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ASX ANNOUNCEMENT 27 October 2025

QUARTERLY ACTIVITY REPORT **September QUARTER 2025**

ASX: **MEU**

1. Gawler Gold

Maiden drilling at Greenewood yields bonanza gold grades

Marmota's maiden drilling program at the Greenewood gold discovery, carried out during the quarter, is yielding some of the best gold results seen in the Gawler Craton since the discovery of the Challenger deposit in 1995. It features **bonanza gold grades and thick intervals, close to surface**. Marmota's maiden drilling program has clearly delineated a **nearly continuous high-grade discovery at Greenewood**, along a mineralised zone that now extends over 900m in strike [see ASX: MEU 9 Oct 2025].

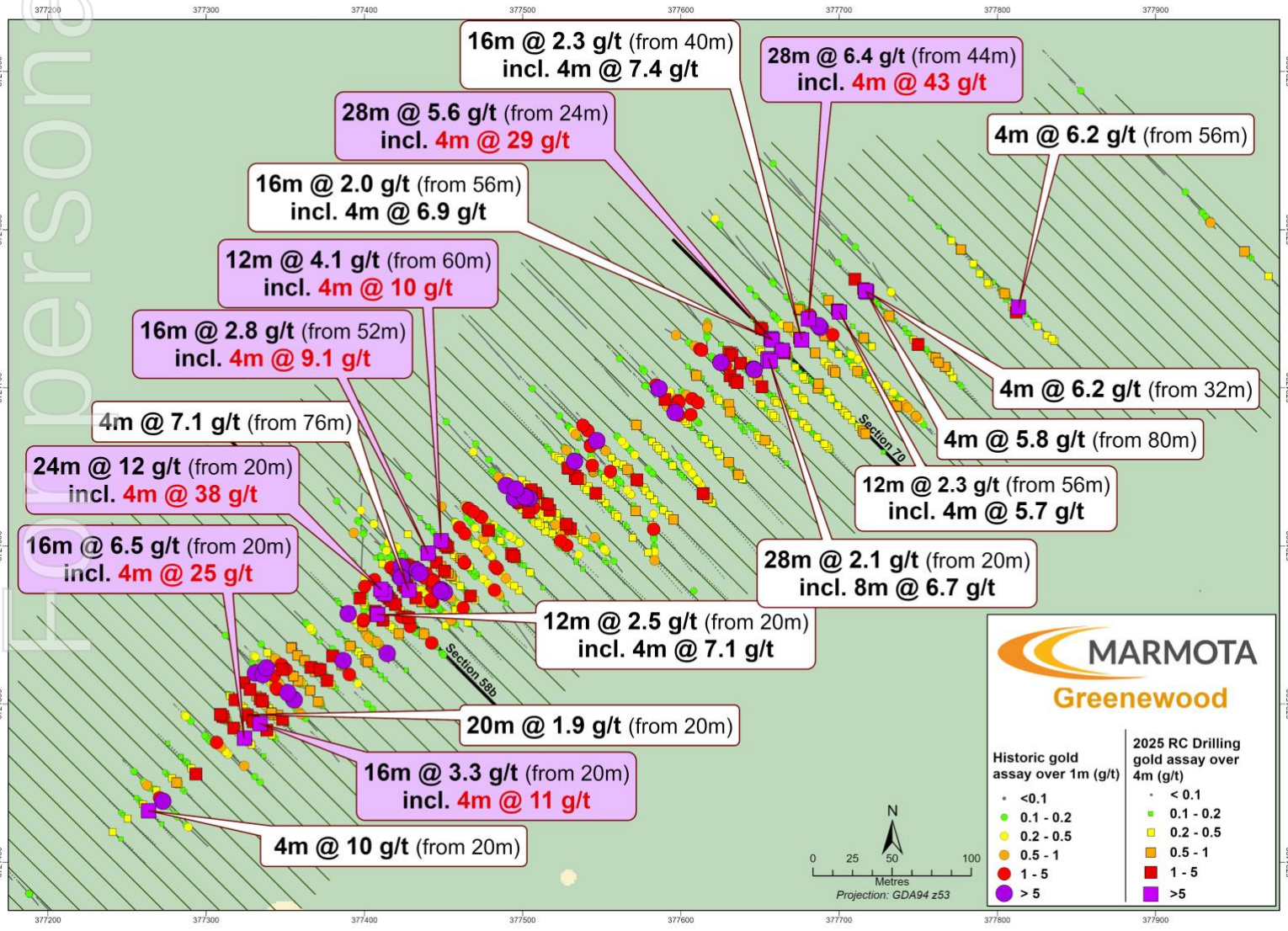


Figure 1: Greenewood – Plan Overview **Projection to surface**

Greenewood Maiden Program: Summary Highlights

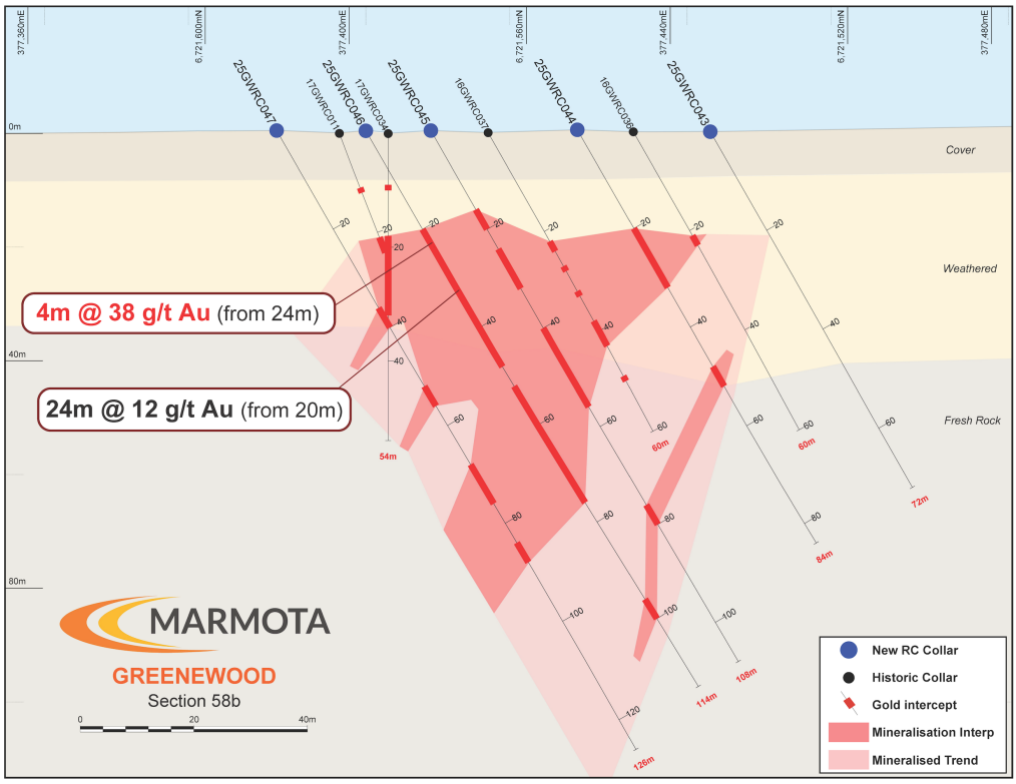
Best 4m intersections: maiden program [For full detail, see: ASX: MEU 9 Oct 2025]

- 4m @ 43 g/t gold (from 64m downhole) in Hole 25GWRC099
- 4m @ 38 g/t gold (from 24m downhole) in Hole 25GWRC046
- 4m @ 29 g/t gold (from 24m downhole) in Hole 25GWRC094
- 4m @ 25 g/t gold (from 20m downhole) in Hole 25GWRC101
- 4m @ 14 g/t gold (from 28m downhole) in Hole 25GWRC046
- 4m @ 11 g/t gold (from 20m downhole) in Hole 25GWRC105
- 4m @ 10 g/t gold (from 20m downhole) in Hole 25GWRC005
- 4m @ 10 g/t gold (from 60m downhole) in Hole 25GWRC054
- 4m @ 9 g/t gold (from 56m downhole) in Hole 25GWRC118

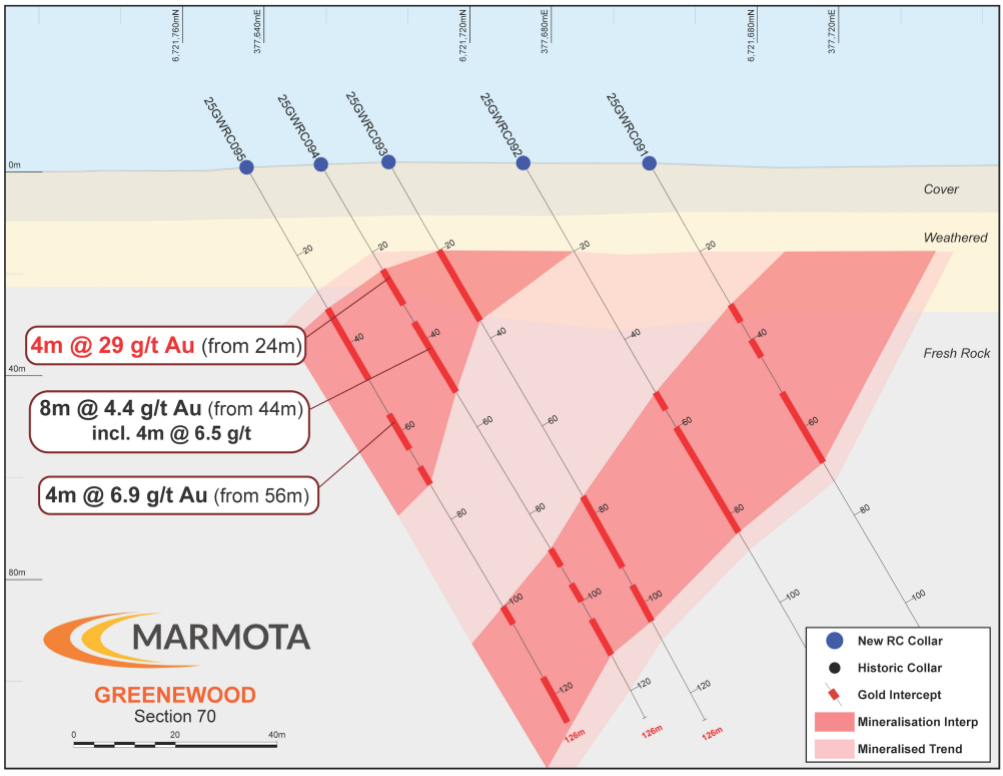
Best thick intersections: maiden program [For full detail, see: ASX: MEU 9 Oct 2025]

- **28m** @ 6.4 g/t gold (from 44m downhole) in Hole 25GWRC099
- **24m** @ 12 g/t gold (from 20m downhole) in Hole 25GWRC046
- **28m** @ 5.6 g/t gold (from 24m downhole) in Hole 25GWRC094
- **16m** @ 6.5 g/t gold (from 20m downhole) in Hole 25GWRC101
- **16m** @ 3.3 g/t gold (from 20m downhole) in Hole 25GWRC105
- **12m** @ 4.1 g/t gold (from 60m downhole) in Hole 25GWRC054
- **16m** @ 2.8 g/t gold (from 52m downhole) in Hole 25GWRC118
- **28m** @ 2.1 g/t gold (from 20m downhole) in Hole 25GWRC129
- **16m** @ 2.3 g/t gold (from 40m downhole) in Hole 25GWRC130
- **12m** @ 2.5 g/t gold (from 20m downhole) in Hole 25GWRC106
- **16m** @ 2.0 g/t gold (from 56m downhole) in Hole 25GWRC095
- **12m** @ 2.4 g/t gold (from 72m downhole) in Hole 25GWRC136
- **12m** @ 2.3 g/t gold (from 56m downhole) in Hole 25GWRC131
- **20m** @ 1.9 g/t gold (from 20m downhole) in Hole 25GWRC010
- **12m** @ 2.3 g/t gold (from 68m downhole) in Hole 25GWRC090
- **16m** @ 2.0 g/t gold (from 20m downhole) in Hole 25GWRC128
- **12m** @ 3.0 g/t gold (from 24m downhole) in Hole 25GWRC112

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Cross-section 58b



Cross-section 70

Figure 2: Sectional views

Mineralisation at Greenewood features bonanza grade intersections, close to surface and at both ends of the deposit (cross-section 58b and 70). The results (see also Figure 1) show the continuity of the high grades across the deposit.

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Greenewood gold: Maiden MEU program (July/Aug 2025)

- **RC Drill program: 146 holes**
- **Total RC drilling: 15,480m**
- **Average hole depth: ~ 106m**
- **Drilling completed: 28 Aug 2025** [ASX:MEU 28 Aug 2025]

Key Points

- Greenewood is located ~35km NW of Marmota's flagship Aurora Tank gold deposit and ~ 30km NE of the Challenger Gold Mine [see Figure 3 and Figure 5].
- Greenewood is part of the Golden Moon JV. Marmota has 90% ownership (via its 100% owned subsidiary Half Moon Pty Ltd) [see ASX:MEU 9 April 2024]. Ministerial Consent was granted in June 2025 [ASX:MEU 23 June 2025].
- Greenewood only had ~ 7,000 metres of RC drilling since its discovery, prior to Marmota's maiden program.
- Marmota's drilling represents the first drilling at Greenewood since 2018.
- Greenewood's proximity to Marmota's flagship Aurora Tank gold discovery (100% owned) creates obvious economies of scope and scale that are patently attractive [see Figure 3].
- Marmota's Aurora Tank gold discovery features outstanding gold intersections including multiple bonanza gold grades close to surface, superb recoveries in metallurgical testwork [ASX:MEU 28 April 2025], with excellent potential for low-cost, low capex open pit heap leach gold production

New Paradigm for Growth

As a result of the program, Greenewood has grown to an approximately 900-metre long zone of near continuous mineralisation that was only subjected to a brief period of exploration by the previous owners. This was interrupted for non-geological reasons in 2018 — leaving an abundance of possibilities for increasing the dimensions of the mineralisation.

Prior to the recent drilling, Marmota carried out a review authored by Dr Kevin Wills [see ASX:MEU 17 June 2025] that identified an abundance of open sections, open intersections, untested mineralisation at shallow depth and possibilities for significant extensions.

Results from Marmota's maiden program have demonstrated that these concepts were valid, with results to date identifying numerous high-grade shoots, some with considerable length, *far exceeding the best results from the initial discovery*. This is a new paradigm for Greenewood. The results featuring bonanza grades and multiple thick intervals further validate the new model.

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"*Arc of Six*" gold deposits

The Greenewood gold deposit is one of the "***Arc of Six***" gold deposits, along the flanks of the major 'Y'-shaped gravity anomaly in the NW Gawler Craton. The "***Arc of Six***" gold deposits include, in geographic order (in a clockwise direction: see Fig. 3):

- The Challenger Mine (which produced over a million ounces of gold)
- Mainwood
- Greenewood
- Campfire Bore
- Golf Bore and
- Aurora Tank gold deposits.

Marmota owns all five of the unmined gold deposits (either 100% or 90%).

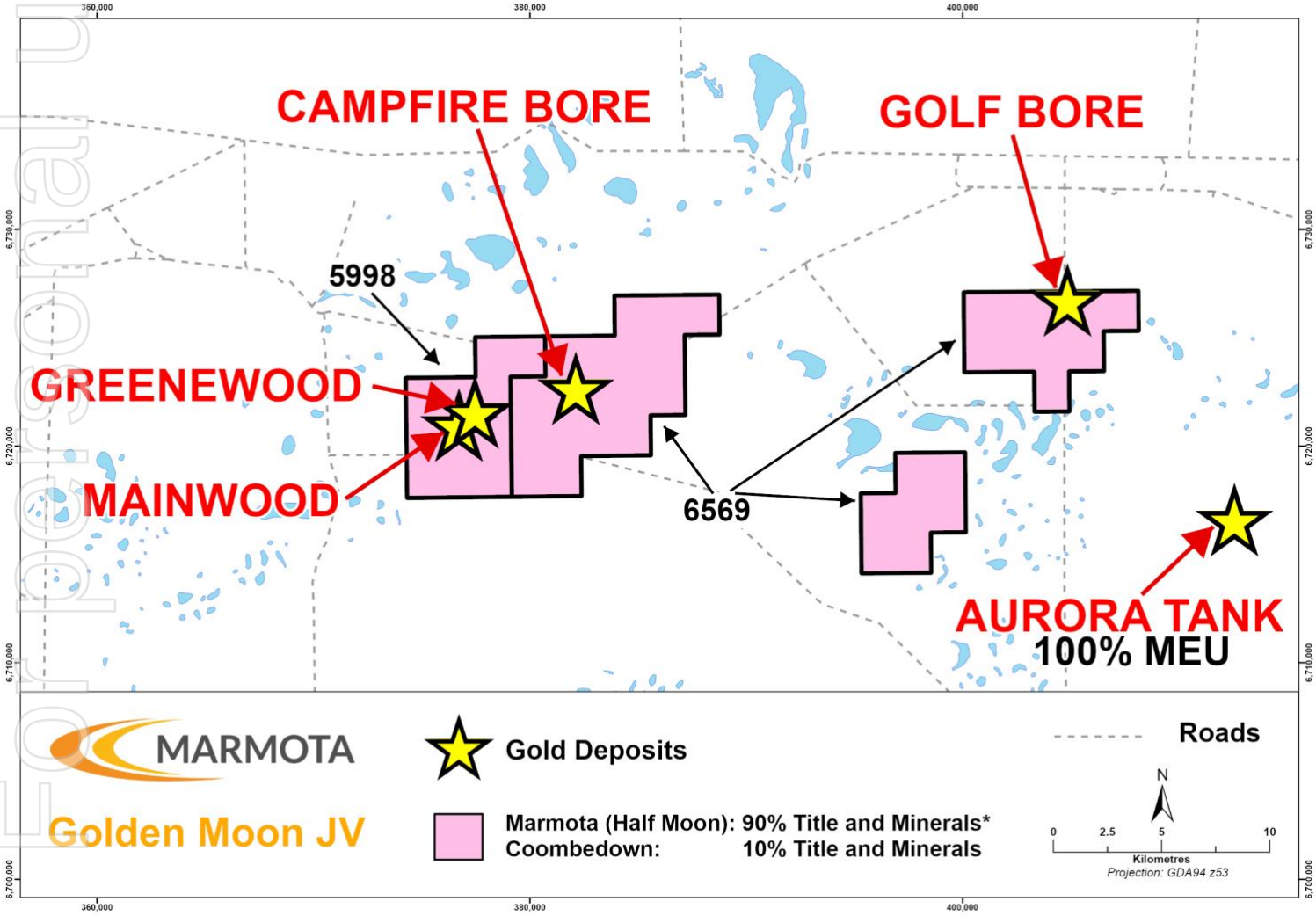


Figure 3: Location of Greenewood and Golden Moon JV deposits adjacent to Marmota's flagship Aurora Tank deposit

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2. Gawler Gold: Project Manager appointed

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During the quarter [ASX: MEU 17 Sept 2025], Marmota appointed highly experienced resources executive Paul Richardson to the new position of **Gawler Gold – Project Manager**.

Mr Richardson's key focus is to develop Marmota's arc of adjacent Gawler gold deposits, commencing with Aurora Tank which is the most advanced.

Key Points

- Mr Richardson is a highly regarded mineral processing engineer with more than 36 years' experience in managing mining and mineral processing operations, including open pit and underground mining, and mineral processing via flotation, gravity, electrostatic, magnetic, CIL and heap leach operations throughout Australasia and Africa.
- Mr Richardson's previous roles include General Manager for Mount Gibson Gold, General Manager for Pacmin Mining (Carosue Dam gold mine) and Manager (Operations) for St Barbara Mines.
- He has managed multi-disciplined teams ranging in size from 10 to 450 employees, with managerial experience in Superintendent, Resident Manager, General Manager and Project Director roles.
- He specialises in taking projects into production, including managing scoping studies and feasibility studies.

Marmota Executive Chairman, Dr Colin Rose, said:

" Paul has been engaged with the express purpose of taking our Gawler Gold project to production. His skills and experience will be invaluable as we seek to unlock their full value. He has held numerous senior positions across the mining and processing spheres, giving him the knowledge we need to realise that value for our shareholders. The potential of our Gawler project continues to grow with every round of drilling, as shown by our maiden drilling at the Greenewood deposit yielding bonanza grades. We have an outstanding opportunity and we look forward to working with Paul to maximise it. "

3. Titanium Discovery at Muckanippie

During the quarter [see ASX: MEU 2 Sept 2025], Marmota engaged titanium and mineral sands expert Richard Stockwell (Principal Geologist, Placer Consulting Pty Ltd) to advise on and assist in the development of Marmota's Titanium Discovery at Muckanippie and ensure all work and results conform to the industry's leading reporting guidelines (*e.g.* JORC 2012). Richard will assist in the planning and design of follow-up drill programs on the discovery and Marmota's neighbouring tenements and lead the geo-metallurgical characterisation, resource estimation and resource development at Muckanippie.

Key Points

- Mr Stockwell is a specialist detrital minerals (incl. mineral sands) geologist with demonstrated success in generative exploration, resource development, due-diligence and feasibility studies and operational support at detrital mineral sand projects throughout Australasia and Africa.
- He is a fellow of the Australian Institute of Geoscientists with 25 years of relevant industry experience.
- Mr Stockwell has been involved in the discovery and development of some of the world's largest mineral sands deposits, including high-value leucoxene and rutile deposits.

Richard Stockwell said:

> " The high HM (Heavy Mineral) grade and broad intercept widths place the Marmota Muckanippie titanium mineral sands project amongst the most significant new discoveries globally.
>
> I look forward to working with the Marmota team in developing the MEU titanium mineral sands discovery, in an emerging titanium-rich province in South Australia. "

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4. Fundamentals

Marmota's fundamentals are **performing superbly**.

Gold continues to surge to near record all-time highs. In Marmota's June quarterly, just 15 months ago, it was noted that gold had reached over A$3500 per ounce. Since then, it has broken through A$4000 per ounce, through A$5000 an ounce, and is now trading at around A$6300 at the time of press.



Gold price per ounce in Australian dollars over the last 5 years

The upside for Marmota's Gawler gold project is obvious, particularly given that Aurora Tank is so advanced. The Company is further delighted with its acquisition of all the NW Gawler gold projects in 2020, the benefits of which are now being realised with Marmota's maiden programs at Greenewood and Campfire Bore both yielding bonanza gold grades. Uranium prices too increased steadily throughout the quarter.

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5. AGM in Perth

The AGM will be held for the first time in Perth,
at 2pm (Perth time) on:

Tuesday 18 November 2025 at:
BDO Level 9, Mia Yellagonga Tower 2
5 Spring St, Perth WA 6000

For full detail, please see the **Notice of Meeting** [ASX:MEU 16 Oct 2025]
Shareholders are very warmly welcomed to attend the AGM which will include a presentation and update from Gawler Gold project manager, Paul Richardson.

6. What is next?

Gawler Gold

- **Maiden gold resource**
- **Greenewood gold: first detailed 1m assays**

Titanium

- **Heavy Mineral (HM) mineral assemblages for recent drilling program**
- **Project attracting significant industry interest**

Fig. 4: MEU maiden gold drilling program at Greenewood (July 2025) starts to take shape



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ASX Listing Rule 5.3

Pursuant to ASX Listing Rule 5.3, the Company's expenditure during the quarter was focused on exploration and evaluation activities ($1,060K on exploration). Details are provided in the attached Appendix 5B. During the quarter, related party expenses were: executive directors salaries ($37K), non-executive director fees ($9K) and superannuation ($0K).

Competent Persons Statement

Information in this Release relating to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Aaron Brown who is a Member of The Australian Institute of Geoscientists and Executive Director of Exploration at Marmota. He has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Brown consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

Where results from previous announcements are quoted, Marmota confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

www.marmota.com.au

Follow Marmota on X at: X.com/MarmotaLimited

For further information, contact:
Dr Colin Rose Executive Chairman
Marmota Ltd
Email: colin@marmota.com.au
Ph: (08) 8294 0899

For media enquiries, contact:
Paul Armstrong
Read Corporate
Email: info@readcorporate.com
Ph: (08) 9388 1474

About Marmota Limited

Marmota Limited (ASX: MEU) is a South Australian mining exploration company focused on gold, titanium and uranium. Gold exploration is centred on the Company's gold discovery at Aurora Tank that is yielding outstanding intersections in the highly prospective and significantly underexplored Gawler Craton in the Woomera Prohibited Defence Area. The Company's flagship uranium resource is at Junction Dam adjacent to the Honeymoon mine. For more information, please visit: www.marmota.com.au

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Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

MARMOTA LTD

ABN	Quarter ended ("current quarter")
38 119 270 816	**30 SEPTEMBER 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(33)	(33)
	(e) administration and corporate costs	(84)	(84)
1.3	Dividends received (see note 3)		
1.4	Interest received	44	44
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(73)**	**(73)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(1,060)	(1,060)
	(e) investments		
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(1,062)**	**(1,062)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (right of use asset lease payment)	(8)	(8)
3.10	**Net cash from / (used in) financing activities**	**(8)**	**(8)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,845	4,845
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(73)	(73)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,062)	(1,062)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	(8)
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**3,702**	**3,702**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,473	4,616
5.2	Call deposits	229	229
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,702**	**4,845**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	20
6.2	Aggregate amount of payments to related parties and their associates included in item 2	26

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 and 6.2 sets out payment of non-executive and executive directors' fees, salaries and superannuation to the directors for the quarter.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(73)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,062)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,135)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,702
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,702
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.26

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2025

Authorised by: LN Askham-Levy

Lisa Askham-Levy: CFO and Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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TENEMENT STATUS

(as at 30 Sept 2025)

SOUTH AUSTRALIA

Project name	Tenement	Number	Area (km²)	Details	Marmota's interest %	Status
Junction Dam	Junction Dam	EL 6530	341		100%	Granted
Melton	West Melton	EL 6701	88	'HOA' with G4 Metals Pty Ltd #	100% #	Granted
Gawler Craton	Ambrosia	EL 6513	604		100%	Granted
	Aurora Tank	EL 6470	48		100%	Granted
	Barton Area	EL 5820	59		100%	Granted
	Bradman	EL 6463	53		100%	Granted
	Brickies - Wynbring	EL 6501	204		100%	Granted
	Carnding	EL 5861	18		100%	Granted
	Comet	EL 6084	268		100%	Granted
	Commonwealth Hill	EL 6040	196		100%	Granted
	Commonwealth Hill	EL 6216	384		100%	Granted
	Cudyea	EL 6348	110		100%	Granted
	Deep Leads	EL 6098	154		100%	Granted
	Eagle Hawk	EL 6005	624		100%	Granted
	Galaxy Tank	EL 6456	295		100%	Granted
	Garford Outstation East	EL 6004	403		100%	Granted
	Garford Outstation West	EL 6003	480		100%	Granted
	Hilga Crutching Shed	EL 6214	107		100%	Granted
	Honey Eater	EL 6763	149		100%	Granted
	Indooroopilly	EL 6680	100		100%	Granted
	Indooroopilly	EL 6171	57		100%	Granted
	Irria	EL 5930	196		100%	Granted
	Irria	EL 5819	98		100%	Granted
	Irria Outstation (Jumbuck)	EL 6002	711		100%	Granted
	Isthmus	EL 6519	232		100%	Granted
	Lake Anthony	EL 6082	396		100%	Granted
	Lake Anthony	EL 5818	42		100%	Granted
	Mathews Tank	EL 6457	36		100%	Granted
	Mt Christie	EL 6123	405		100%	Granted
	Mt Christie	EL 6215	289		100%	Granted
	Muckanippie	EL 6166	122		100%	Granted
	Mulgathing	EL 6679	409		100%	Granted
	Pegler	EL 5914	68		100%	Granted
	Pundinya	EL 6514	435		100%	Granted
	Sandstone	EL 5817	27		100%	Granted
	Warrior Outstation	EL 5772	24		100%	Granted
	Wildingi Claypen	EL 6097	128		100%	Granted
	Woorong Downs	EL 6083	458		100%	Granted

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Project name	Tenement	Number	Area (km²)	Details	Marmota's interest %	Status
WGCJV Tenements	Mulgathing	EL 6173	1112	JV interest	100% rights to Gold and associated minerals	Granted
	Jumbuck	EL 6502	660	JV interest	100% rights to Gold and associated minerals	Granted
	Mobella	EL 6532	89	JV interest	100% rights to Gold and associated minerals	Granted
	Sandstone	EL 6625	42	JV interest	100% rights to Gold and associated minerals	Granted
	Blowout	EL 6012	110	JV interest	100% rights to Gold and associated minerals	Granted

Project name	Tenement	Number	Area (km²)	Details	Marmota's interest %	Status
Golden Moon JV Tenements	Campfire Bore	EL 5998	33	JV interest	90% in title and minerals*	Granted**
	Sandstone JV	EL 6569	104	JV interest	90% in title and minerals*	Granted**

Sale of EL 6701 (West Melton) to G4 Metals Pty Ltd ('G4') pursuant to Heads of Agreement ('HOA') [see ASX:MEU 7 May 2025]. The sale is subject to the terms of the Heads of Agreement including successful IPO of G4 and to Ministerial Consent.

* Excludes: opals, palygorskite and iron ore

** Ministerial Consent for 90% Title transfer to MEU was granted in June 2025 [see ASX:MEU 23 June 2025].

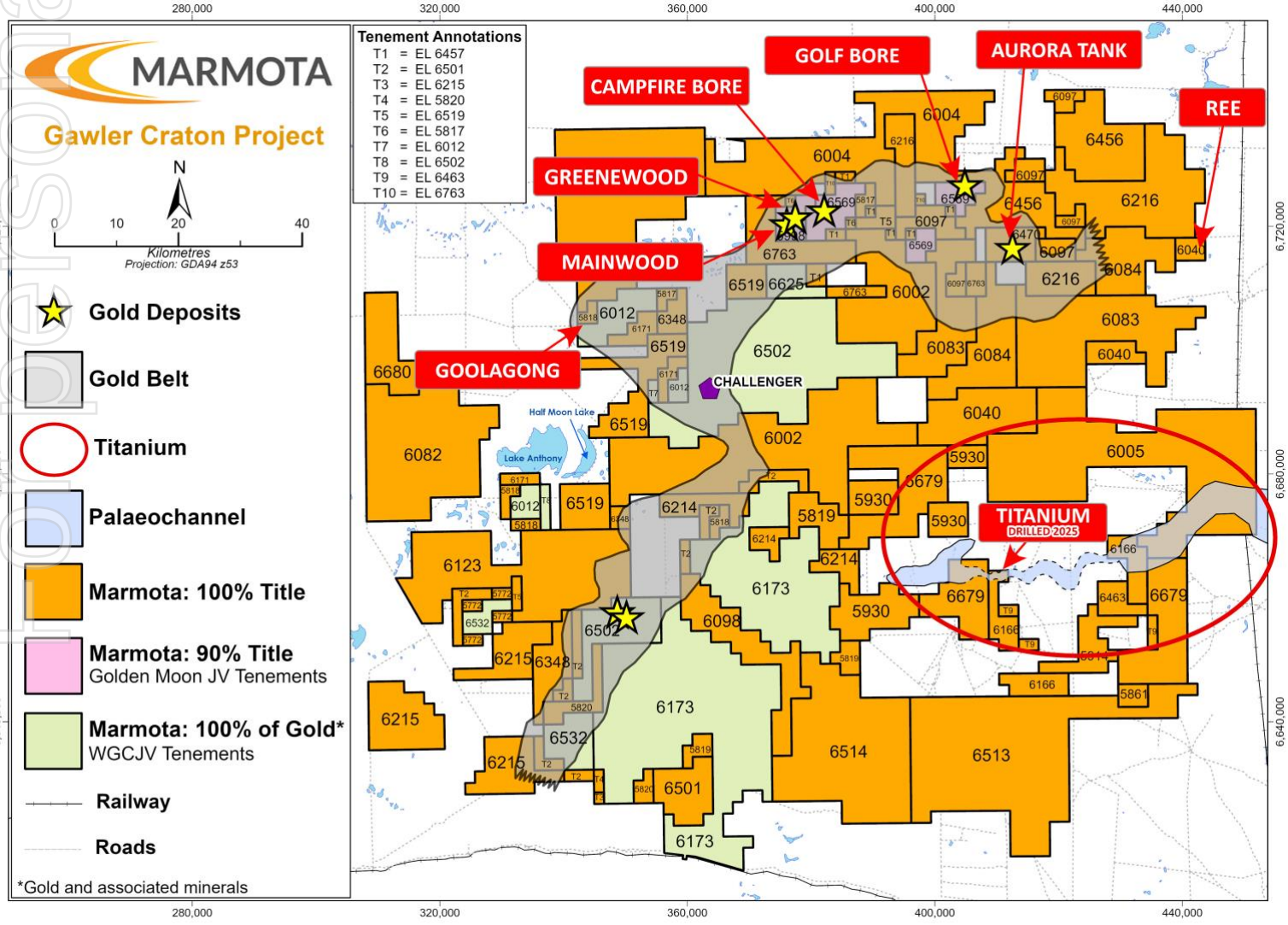


Figure 5: Marmota's Gawler Tenements: Gold and Titanium Projects

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