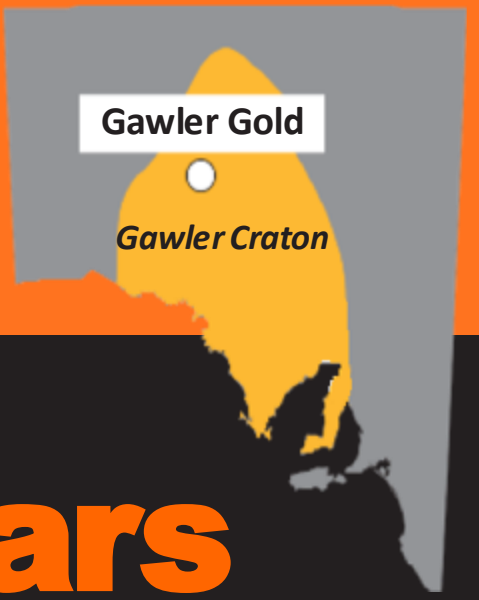
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MARMOTA



Resources Rising Stars

February 2026

Unearthing South Australia's Hidden Treasures

ASX: MEU

Corporate Snapshot

Capital Structure	
Shares on Issue	1,180 m
Options	0
Unlisted Options	7 m
Market Cap (at $0.15 / share)	~ $ 177 m
Cash (at 31 Dec 2025)	$ 3 m
Debt	$0

Top Shareholders	
Top 20	~ 40%
Top 50	~ 51%
Top 100	~ 63%

Share Price (last 12 months)



Board & Management



Dr Colin Rose
Executive Chairman



Neville Bergin
Non-Executive Director



Aaron Brown
Executive Director

> Exploration success
> Resource growth
> Shareholder wealth

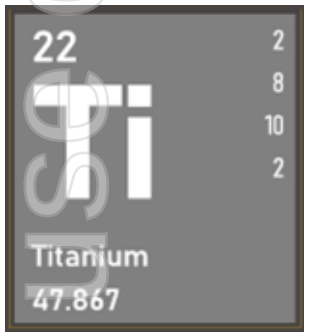
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Three Outstanding Projects



GOLD Gawler Gold

An arc of gold deposits featuring **bonanza gold grades**, all close to surface.



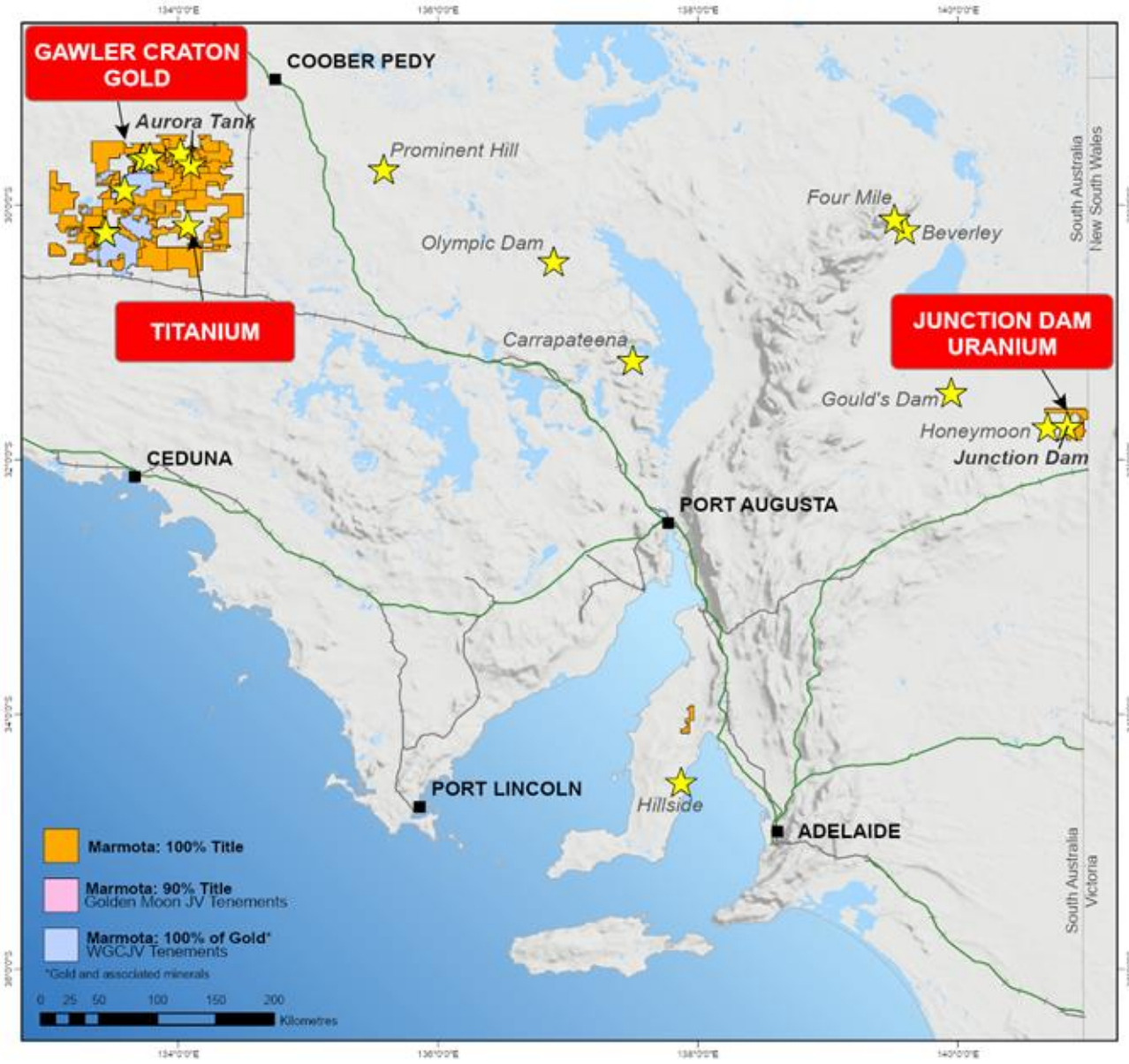
TITANIUM Muckanippie

Exceptional thick rich titanium mineralisation, making Marmota a multi-commodity play.



URANIUM Junction Dam

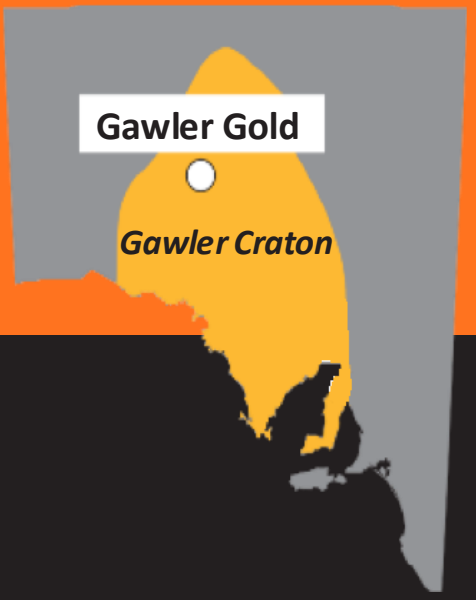
Existing JORC resource right next door to Boss Honeymoon mine. MEU Junction Dam is one of the most exciting uranium projects in Australia.



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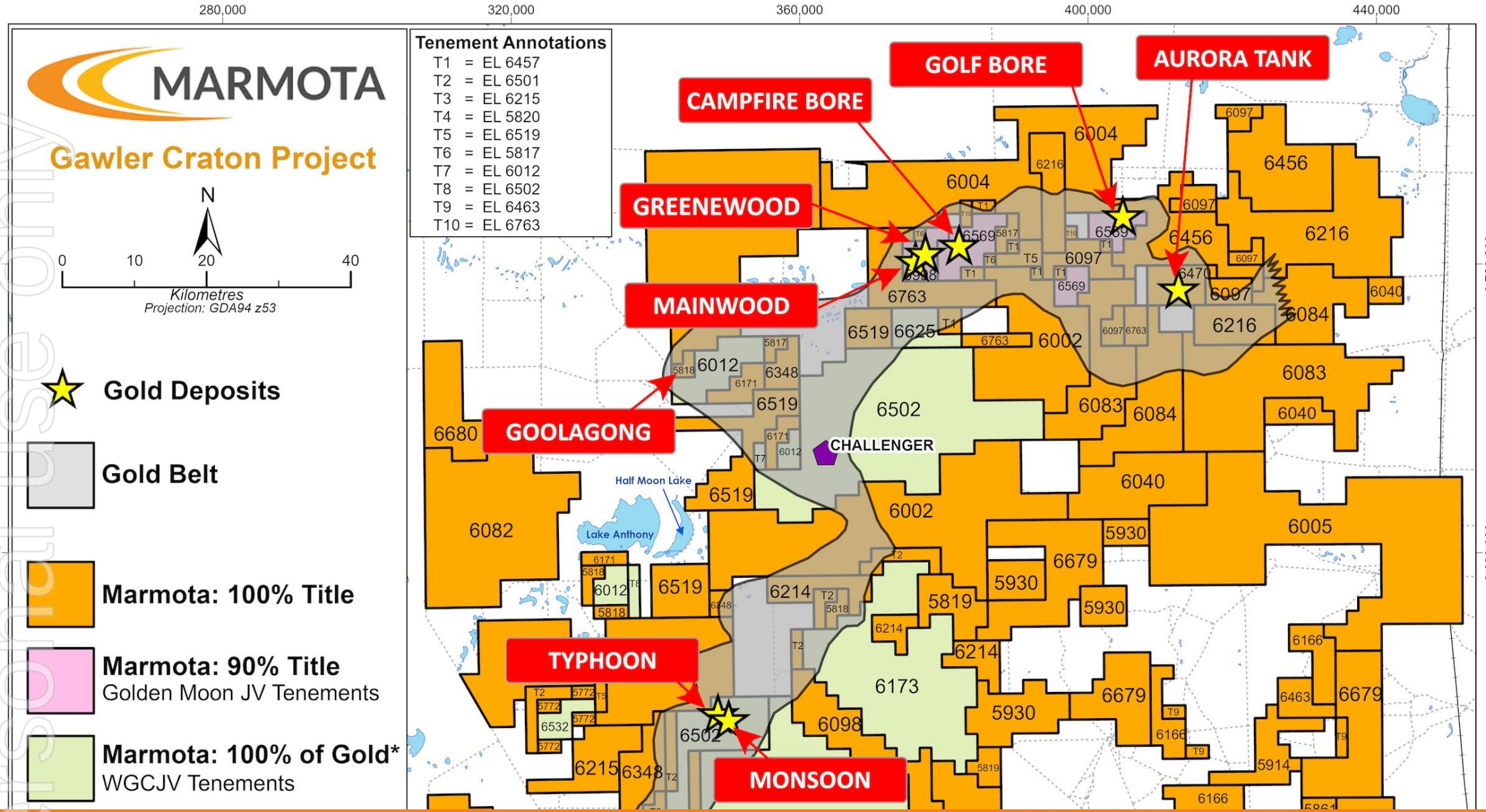
Gawler Gold



- **Aurora Tank** — Bonanza grades
- **Greenewood / Mainwood** — Bonanza grades (MEU maiden program)
- **Campfire Bore** — Bonanza grades (MEU maiden program)
- **Golf Bore**
- **Typhoon / Monsoon**

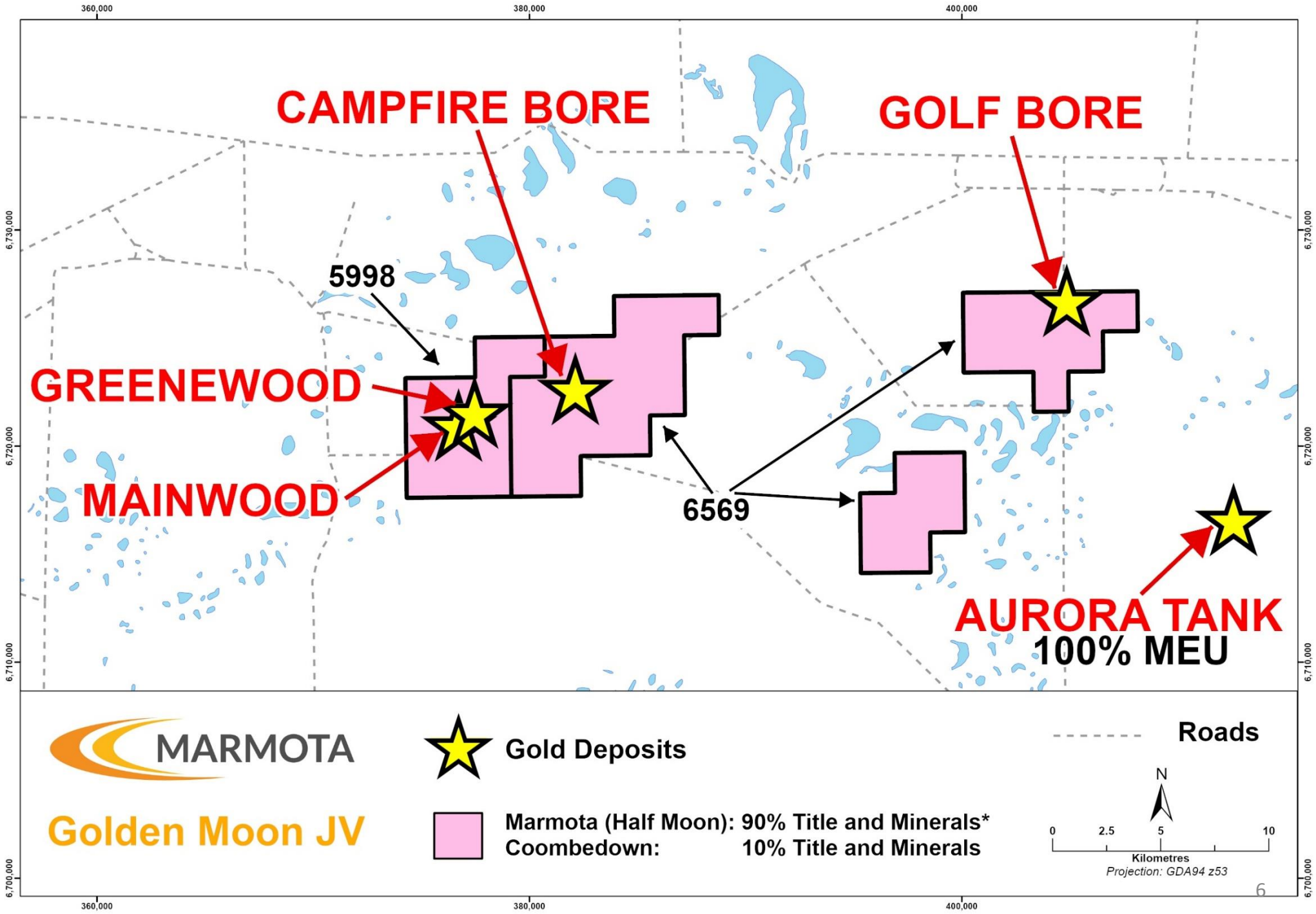
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An Arc of Gold Deposits featuring bonanza grades



Confidential

Zoom View



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GAWLER GOLD

- **SCALE and SCOPE: Arc of adjacent gold deposits**

- **MEU maiden program at Greenewood** [ASX:MEU 11 Dec 2025]
  - some of the best gold results in the Gawler Craton since the discovery of Challenger in 1995
  - bonanza gold grades, thick intervals, close to surface

- **Low-cost low-capex heap leach pathway**

- **Gawler Gold: Project Manager appointed** [ASX:MEU 17 Sept 2025]

- **Scoping Study: already commenced & making excellent progress**

- **Mine plan: commenced** [ASX:MEU 28 Oct 2025, 18 Nov 2025]

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Gawler Gold Greenewood

- MEU maiden drilling program
- Assays prove Greenewood is a spectacular gold discovery with bonanza grades over almost 1km

[see ASX:MEU 11 Dec 2025]

Greenewood Maiden Program Highlights

Best thick intersections: maiden program

- **33m @ 10 g/t gold** (from 22m downhole)
- **22m @ 5.1 g/t gold** (from 49m downhole)
- **11m @ 4.5 g/t gold** (from 21m downhole)
- **18m @ 3.2 g/t gold** (from 21m downhole)
- **14m @ 3.8 g/t gold** (from 58m downhole)
- **24m @ 2.8 g/t gold** (from 21m downhole)
- **14m @ 2.6 g/t gold** (from 22m downhole)
- **14m @ 2.4 g/t gold** (from 22m downhole)
- **10m @ 2.2 g/t gold** (from 59m downhole)
- **21m @ 2.4 g/t gold** (from 39m downhole)
- **25m @ 2.2 g/t gold** (from 26m downhole)

Highest 1m assays: maiden program 1m splits

- **95 g/t gold** (from 22m downhole)
- **109 g/t gold** (from 26m downhole)
- **94 g/t gold** (from 66m downhole)
- **41 g/t gold** (from 22m downhole)
- **24 g/t gold** (from 62m downhole)
- **21 g/t gold** (from 57m downhole)
- **21 g/t gold** (from 77m downhole)
- **20 g/t gold** (from 27m downhole)
- **16 g/t gold** (from 29m downhole)
- **20 g/t gold** (from 39m downhole)
- **19 g/t gold** (from 41m downhole)
- **17 g/t gold** (from 31m downhole)
- **17 g/t gold** (from 57m downhole)
- **16 g/t gold** (from 47m downhole)
- **15 g/t gold** (from 20m downhole)
- **15 g/t gold** (from 44m downhole)

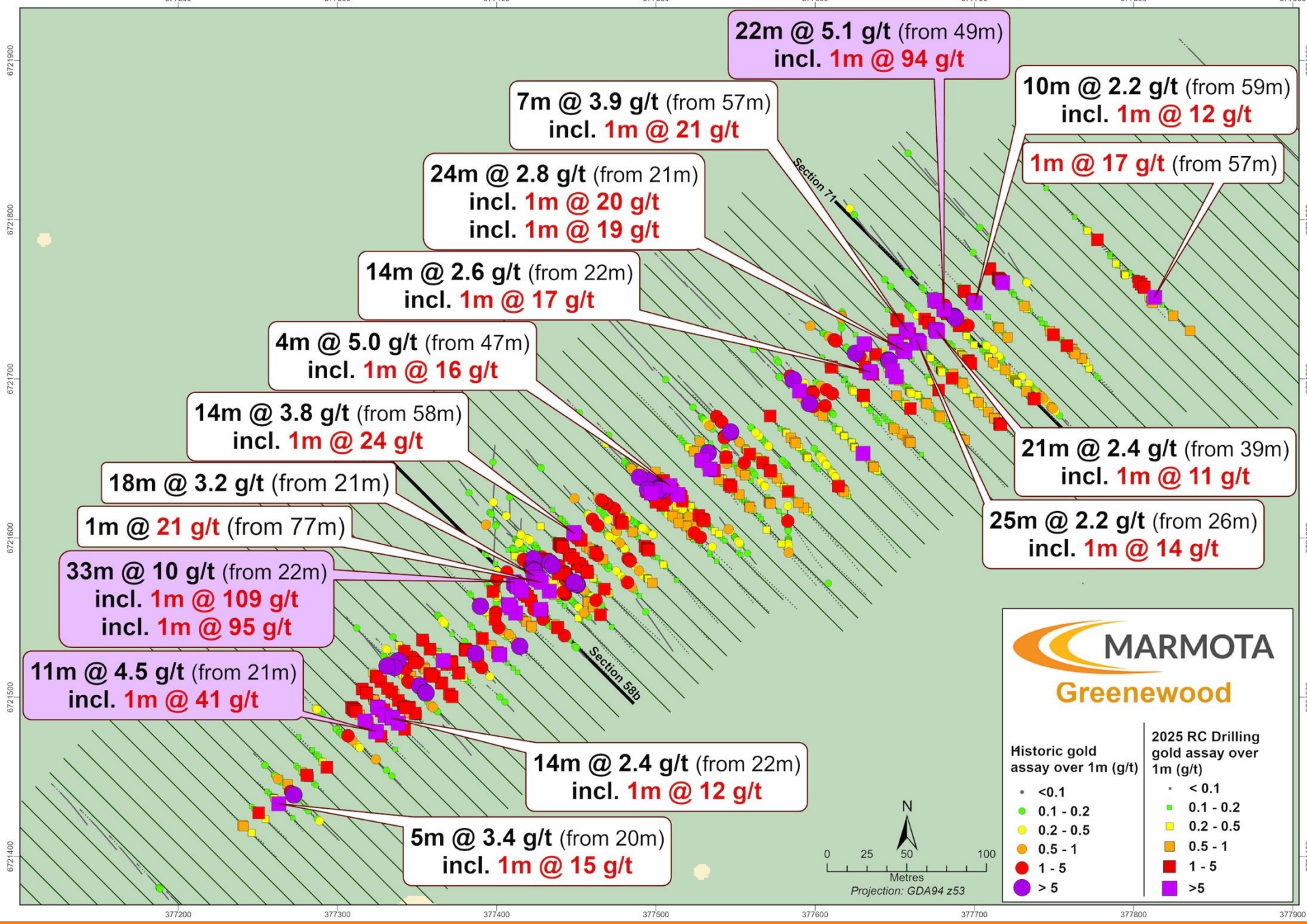
see ASX:MEU 11 Dec 2025

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Greenewood

Plan Overview

Projection to surface

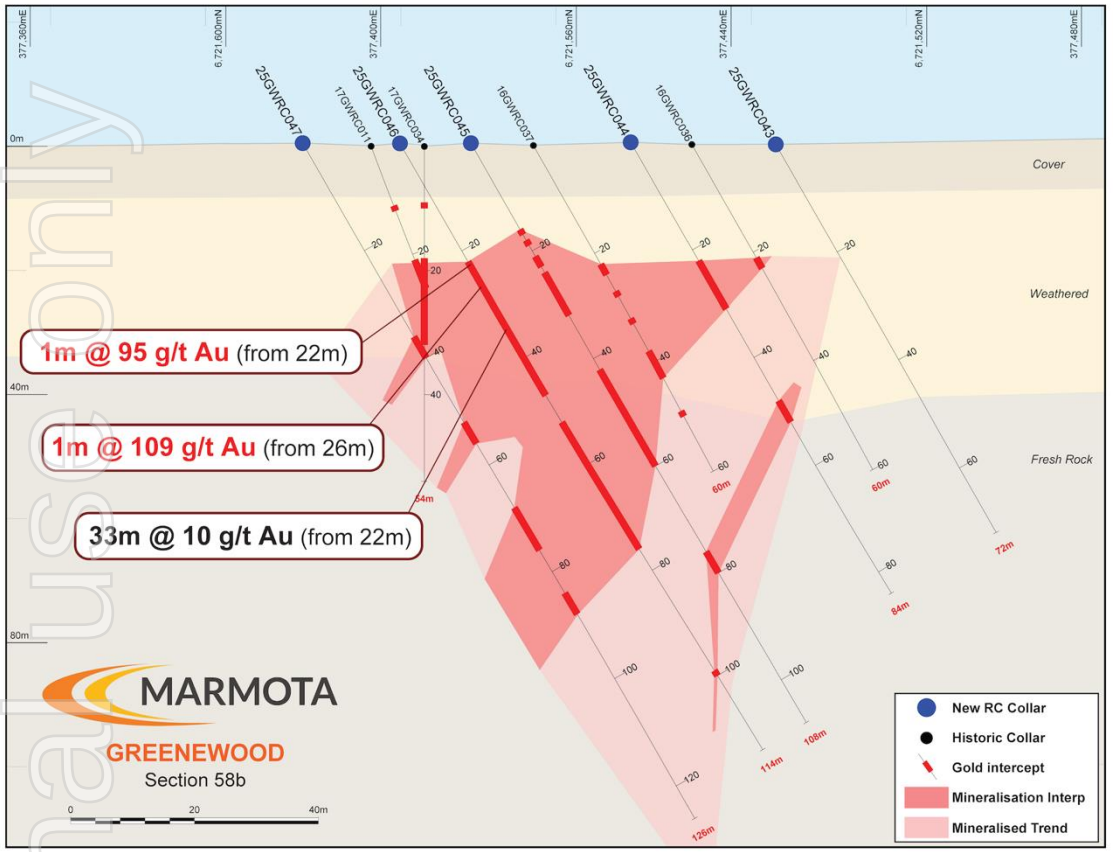


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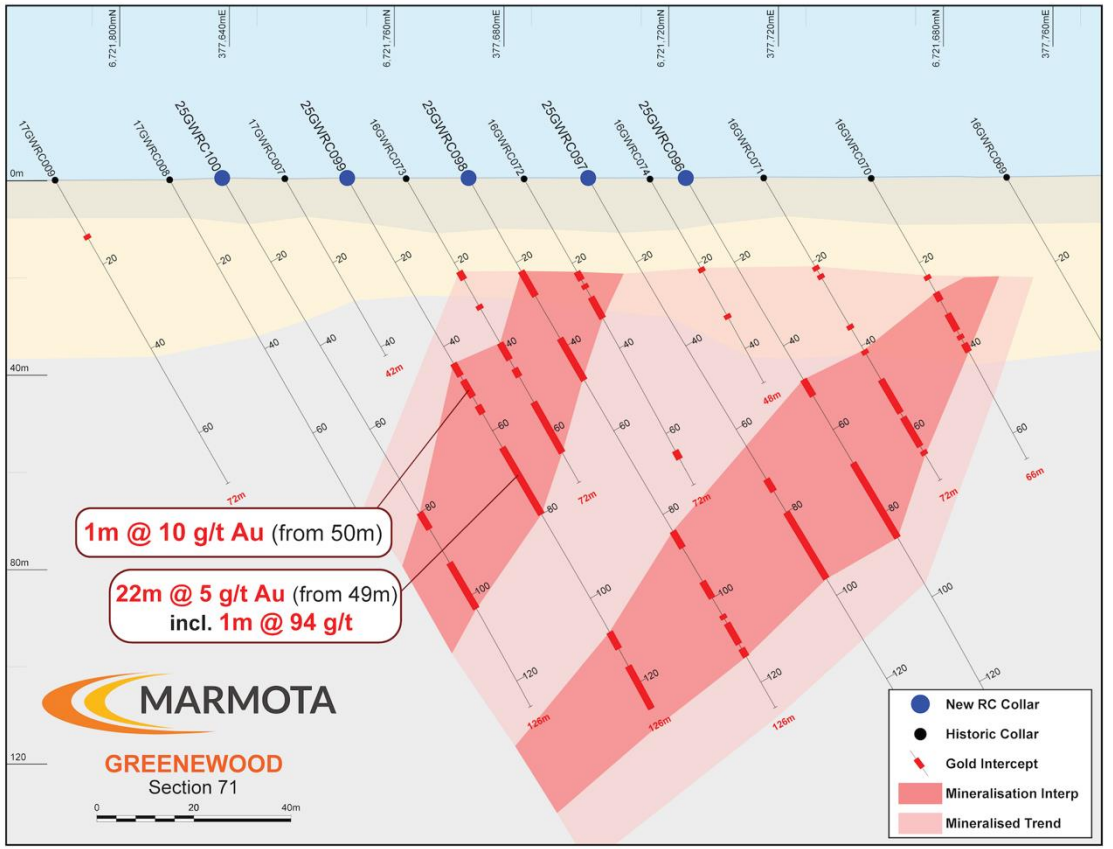
ASX:MEU 11 Dec 2025

Greenewood Sectional Views

see ASX:MEU 11 Dec 2025



Cross-section 58b

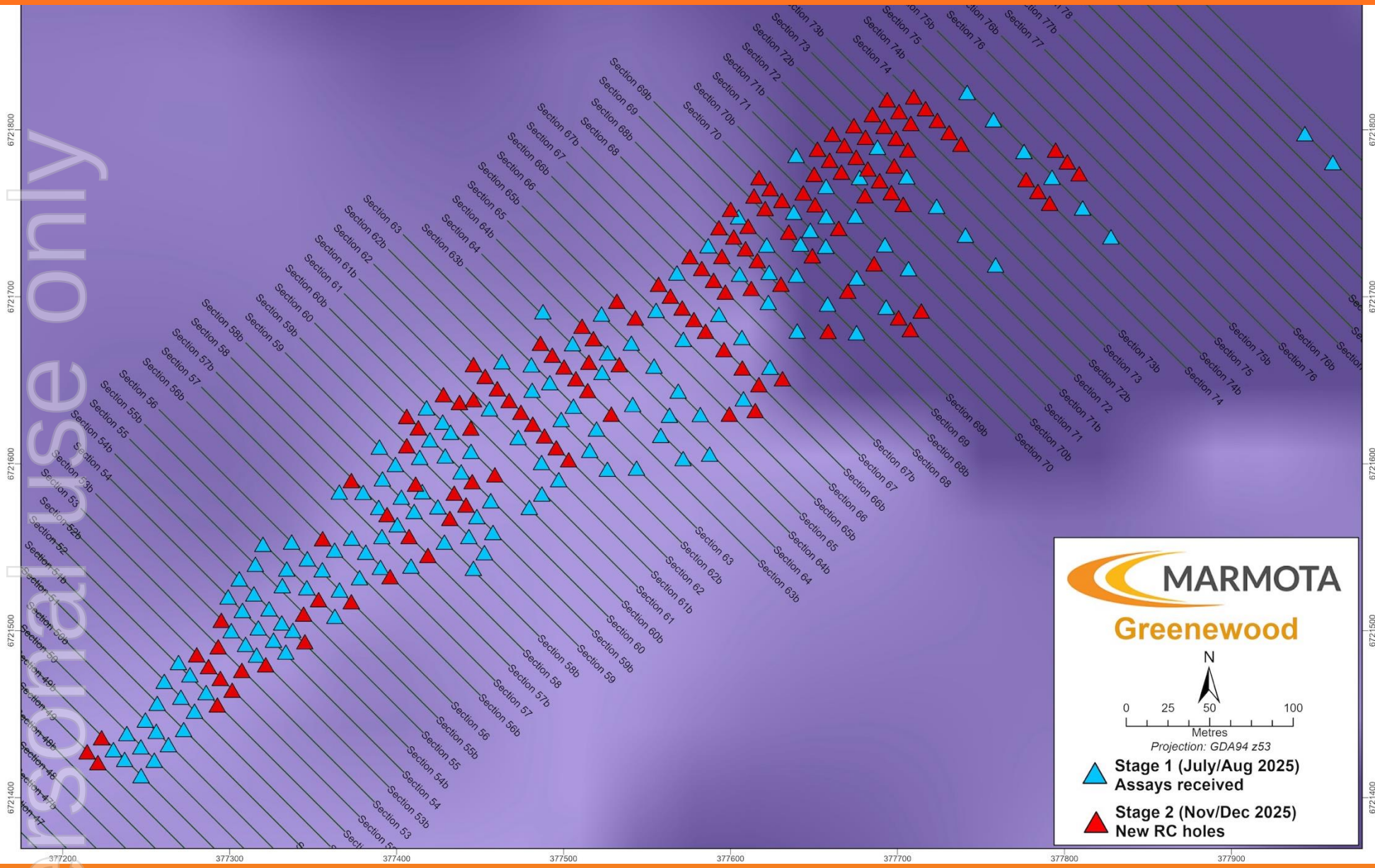


Cross-section 71

Mineralisation at Greenewood features bonanza grade intersections, close to surface and at both ends of the deposit (cross-section 58b and 71). The results show the continuity of the high grades across the deposit.

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Greenewood Stage 2 Drilling Nov/Dec 2025



ASX:MEU 17 Dec 2025

Maiden Program
Stage 2

129 RC holes (red)
10,117m

Results this month

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Greenewood Growing fast

To give some idea how quickly Greenewood is progressing:

At Aurora Tank: Time taken for the first 25,000m of MEU drilling was: 3 years
At Greenewood: Time taken for the first 25,000m of MEU drilling is: 6 months

Things are faster for a multitude of reasons, including the growth in Marmota itself; the advantages of scale; significantly improved availability to capital from MEU's exploration success; the increasing ease of operations with Marmota's established camp and growing infrastructure in the area, and because we are absolutely prioritising speed and resource growth.

Stage 2 Greenewood maiden drilling program: completed in Dec
Assays in February

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MARMOTA

Gawler Gold Aurora Tank

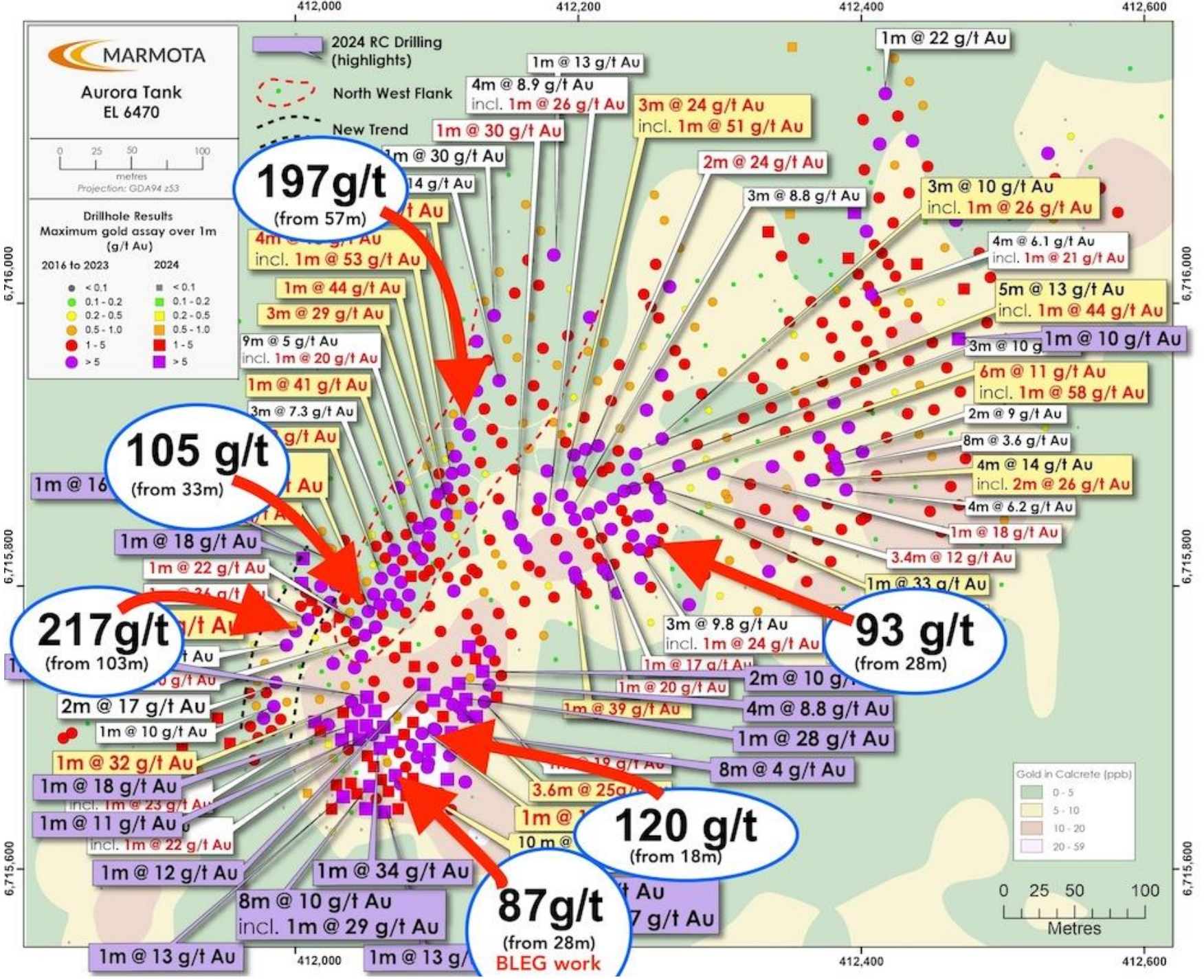
- outstanding intersections
- bonanza grades in multiple zones
- predominantly close to surface
- excellent metallurgy [ASX:MEU 28 April 2025]

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Aurora Tank

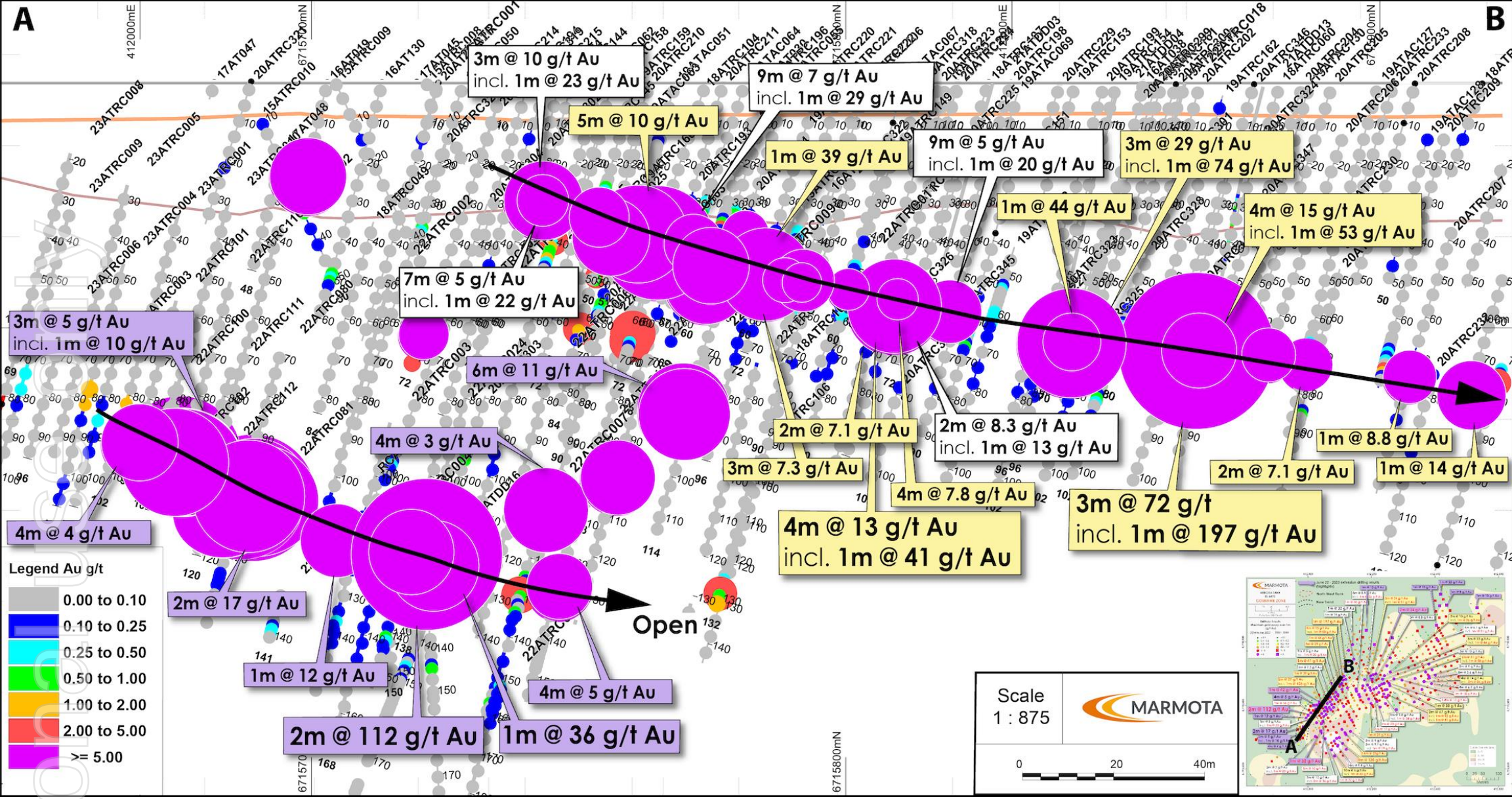
Plan view

Location and grade of best intersections over 1m (circled)
(actual depth from surface)



Source: ASX:MEU 20 Jan 2025

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Schematic Long-section

through NW flank

Aurora Tank Summary Highlights

see ASX:MEU 20 Jan 2025

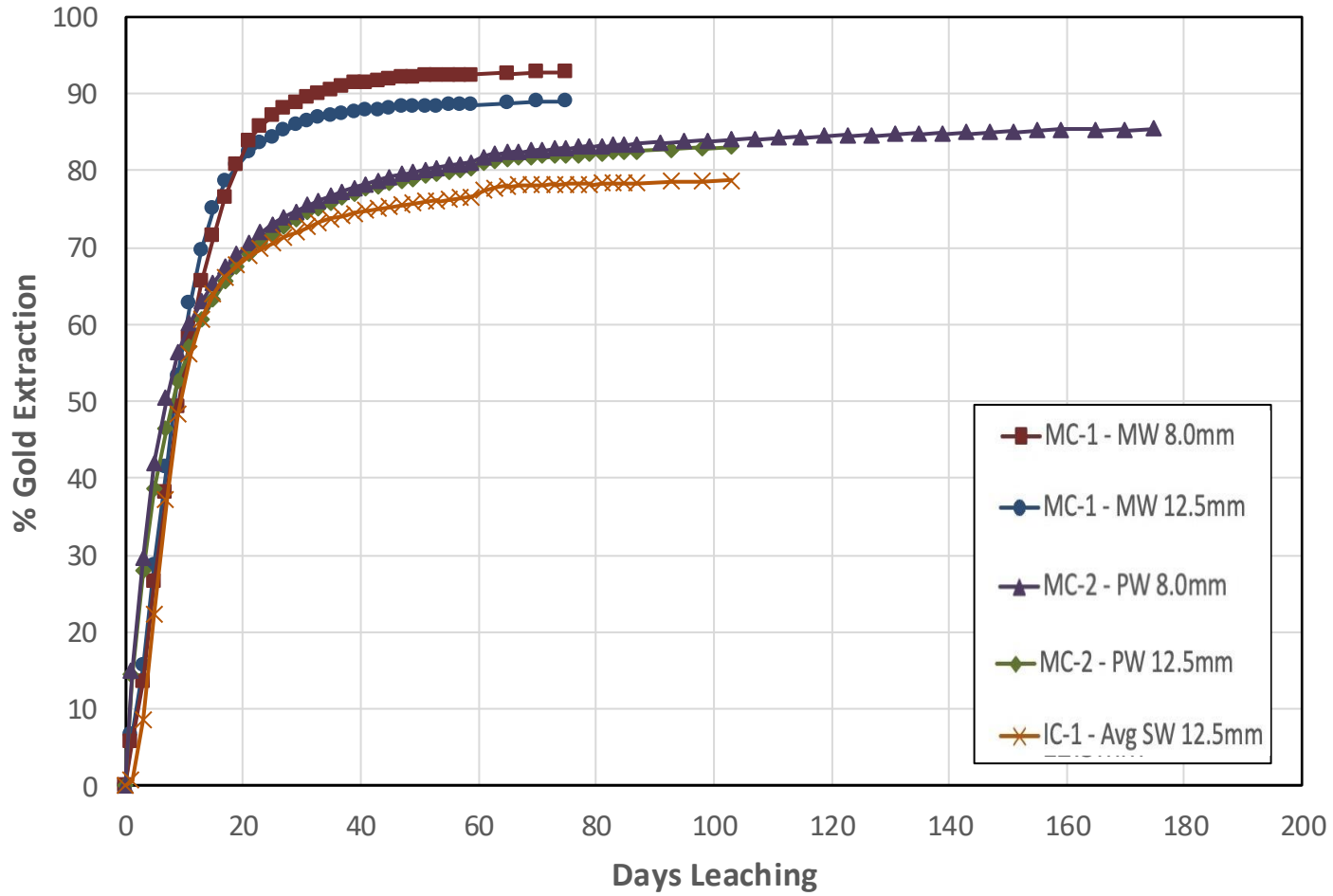
2m at	112 g/t	gold	from 117m	– Hole 22AT024	(incl	1m @ 217g/t	gold from 118m)
3m at	72 g/t	gold	from 66m	– Hole 20AT324	(incl	1m @ 197 g/t	gold from 66m)
2m at	67 g/t	gold	from 32m	– Hole 17AT021	(incl	1m @ 93 g/t	gold from 32m)
3m at	41 g/t	gold	from 21m	– Hole 19AT049	(incl	1m @ 120 g/t	gold from 21m)
5m at	27 g/t	gold	from 38m	– Hole 18AT104	(incl	1m @ 105 g/t	gold from 38m)
3m at	29 g/t	gold	from 63m	– Hole 20AT200	(incl	1m @ 74 g/t	gold from 64m)
3m at	25 g/t	gold	from 29m	– Hole 21ATDD1	(incl	1m @ 36 g/t	gold from 31m)
3m at	24 g/t	gold	from 34m	– Hole 18AT065	(incl	1m @ 51 g/t	gold from 35m)
7m at	14 g/t	gold	from 31m	– Hole 24AT075	(incl	1m @ 50 g/t	gold from 32m)
8m at	10 g/t	gold	from 16m	– Hole 24AT014	(incl	1m @ 29 g/t	gold from 22m)
4m at	15 g/t	gold	from 67m	– Hole 19AT162	(incl	1m @ 53 g/t	gold from 69m)
4m at	13 g/t	gold	from 54m	– Hole 20AT224	(incl	1m @ 42 g/t	gold from 55m)
6m at	11 g/t	gold	from 40m	– Hole 18AT074	(incl	1m @ 58 g/t	gold from 44m)
6m at	11 g/t	gold	from 76m	– Hole 22AT025	(incl	1m @ 42 g/t	gold from 77m)
5m at	13 g/t	gold	from 41m	– Hole 17AT022	(incl	1m @ 44 g/t	gold from 45m)
4m at	14 g/t	gold	from 32m	– Hole 17AT011	(incl	1m @ 42 g/t	gold from 33m)
4m at	10 g/t	gold	from 25m	– Hole 16AT043	(incl	1m @ 39 g/t	gold from 27m)
9m at	7.5g/t	gold	from 41m	– Hole 20AT201	(incl	1m @ 29 g/t	gold from 49m)
2m at	24 g/t	gold	from 42m	– Hole 22AT034	(incl	1m @ 28 g/t	gold from 43m)
2m at	20 g/t	gold	from 46m	– Hole 19AT065	(incl	1m @ 39 g/t	gold from 47m)
2m at	21 g/t	gold	from 120m	– Hole 20AT303	(incl	1m @ 36 g/t	gold from 120m)
2m at	17 g/t	gold	from 100m	– Hole 22AT080	(incl	1m @ 22 g/t	gold from 101m)
3m at	10 g/t	gold	from 28m	– Hole 18AT070	(incl	1m @ 24 g/t	gold from 29m)
3m at	12 g/t	gold	from 29m	– Hole 17AT045	(incl	1m @ 20 g/t	gold from 30m)
3m at	11 g/t	gold	from 22m	– Hole 16AT019	(incl	1m @ 23 g/t	gold from 22m)
3m at	10 g/t	gold	from 58m	– Hole 18AT120	(incl	1m @ 26 g/t	gold from 59m)
3m at	10 g/t	gold	from 22m	– Hole 17AT035	(incl	1m @ 19 g/t	gold from 23m)
3m at	10 g/t	gold	from 28m	– Hole 20AT144	(incl	1m @ 23 g/t	gold from 28m)
10m at	6 g/t	gold	from 17m	– Hole 17AT042	(incl	1m @ 42 g/t	gold from 18m)
9m at	5 g/t	gold	from 52m	– Hole 20AT198	(incl	1m @ 20 g/t	gold from 52m)
4m at	9 g/t	gold	from 28m	– Hole 17AT026	(incl	1m @ 26 g/t	gold from 31m)

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Aurora Tank Metallurgy: Outstanding Recoveries

In April 2025, metallurgical testing yielded outstanding recoveries simulating a low-cost low-capex heap leach gold operation.

see ASX:MEU 28 April 2025



Column Leach test results … for 5 different combinations of different composites with different weathering characteristics and/or crush sizes

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Water source at Aurora Tank



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CAMP

- multiple sleeping quarters
- separate kitchen
- separate management office
- septic tank / waste management system
- 10,000L self-bunded fuel tank
- 90,000L capacity: water storage tanks
- potable water treatment system

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GAWLER GOLD Scoping Study

- **Paul Richardson appointed Gawler Gold – Project Manager**
  [ASX:MEU 17 Sept 2025]
- **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.
- **Specialises in taking projects into production, including managing scoping and feasibility studies**
- **Key role: to take Gawler Gold to production**
- **Scoping Study and Mine plan: commenced** [ASX:MEU 28 Oct 2025, 18 Nov 2025]

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Titanium

“ 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. ”

Richard Stockwell, specialist detrital minerals geologist
[see ASX:MEU 2 Sept 2025]

Exceptional Titanium discovery

- Spectacular bonanza Heavy Mineral (HM)
- Intersections starting close to surface
- Over thick wide intervals

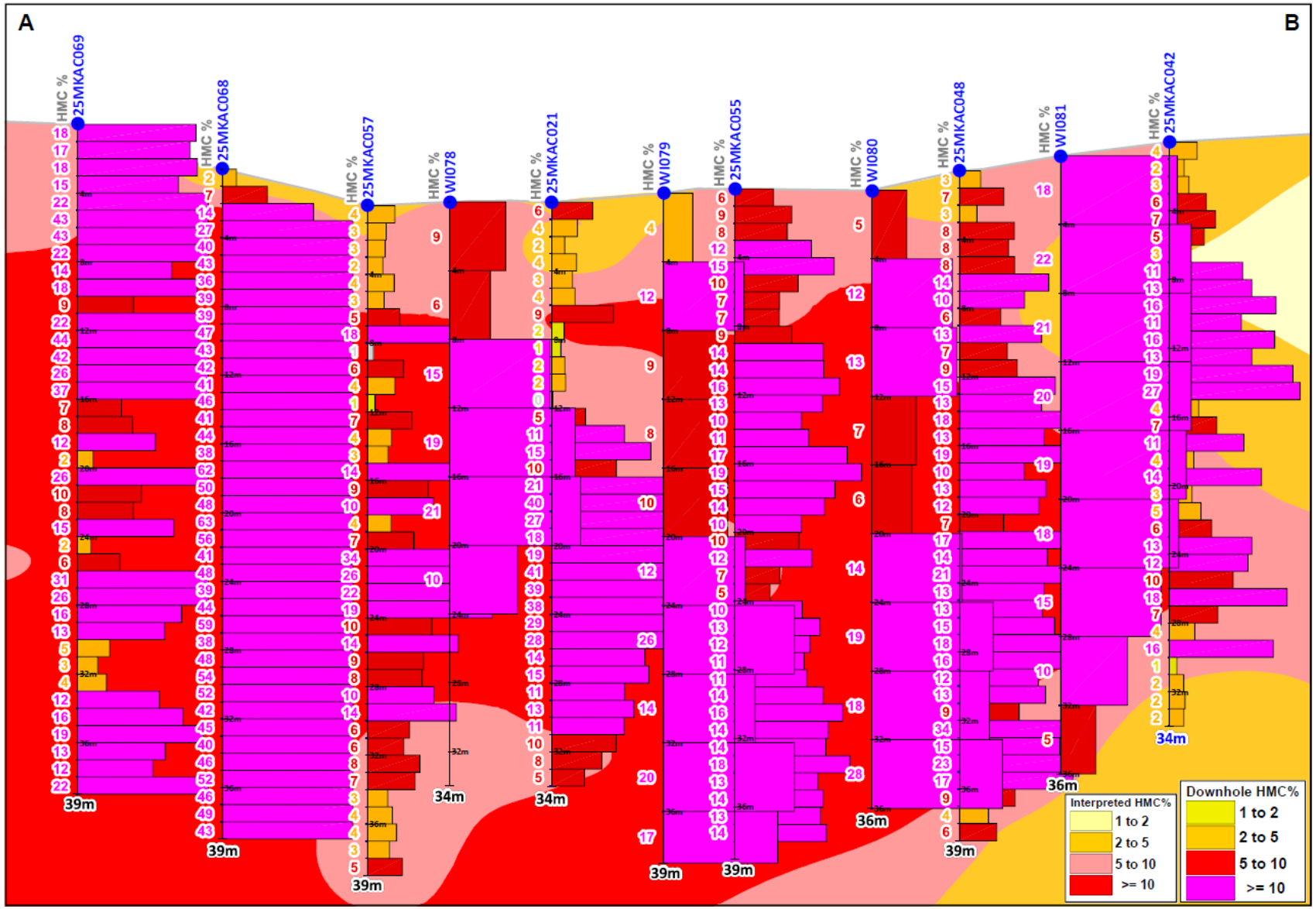
Highlights include:

Hole 25MKAC068	**37m @ 45 % HM**	from **2m**	including 5m @ **56 %** HM
Hole 25MKAC018	**34m @ 19 % HM**	from **4m**	including 1m @ **50 %** HM
Hole 25MKAC069	**30m @ 20 % HM**	from **0m**	including 2m @ **43 %** HM
Hole 25MKAC021	**19m @ 22 % HM**	from **13m**	including 3m @ **40 %** HM
Hole 25MKAC020	**20m @ 22 % HM**	from **19m**	including 4m @ **38 %** HM
Hole 25MKAC048	**30m @ 22 % HM**	from **6m**	including 1m @ **34 %** HM

See ASX:MEU 29 May 2025 for full detail

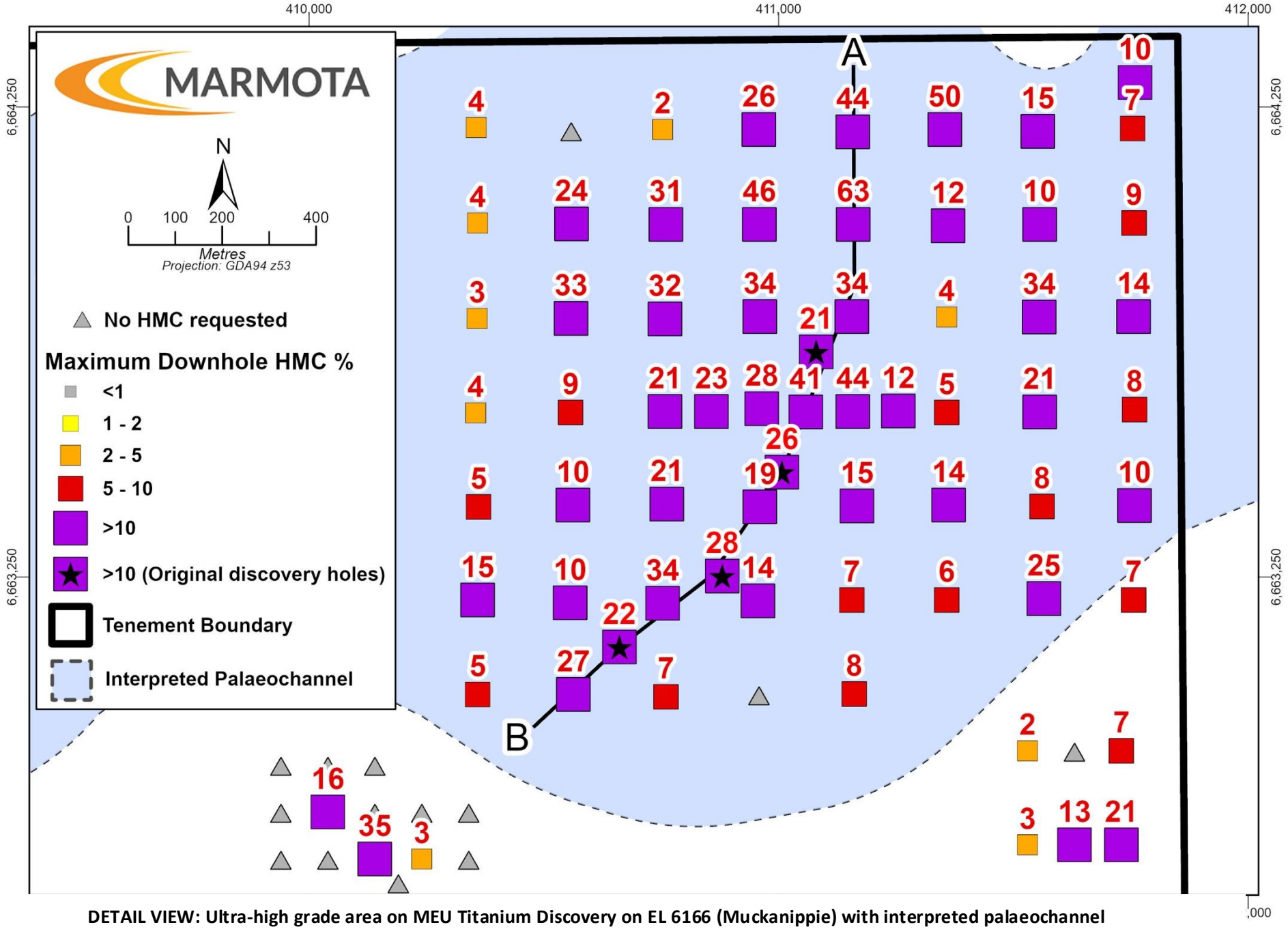
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During the year, Marmota discovered **spectacular world-class Heavy Mineral concentrations at MEU's Muckanippie titanium discovery** [ASX:MEU 29 May 2025]



Cross-section (1.8km long) from point 'A': Hole 69 (NE) to point 'B': Hole 42 (SW) featuring spectacular Heavy Mineral concentrations in every hole

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DETAIL VIEW: Ultra-high grade area on MEU Titanium Discovery on EL 6166 (Muckanippie) with interpreted palaeochannel

Source: ASX:MEU 29 May 2025

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Industry Norms

Australian Mineral Sand Project and Heavy Mineral HM%

Company	Project	HM %
Tronox[1]	Western Australia: COOLJARLOO - Dredge Mine	1.6
	Western Australia: DONGARA - Planned Dry Mine	3.9
	New South Wales: ATLAS-CAMPASPE - Dry Mine	3.0
	New South Wales: KARA/CYLINDER	4.1
Iluka Resources Ltd[2]	Eucla Basin : ATACAMA + JACINTH AMBROSIA	4.9
	Murray Basin: EUSTON, WIMMERA & BALRANALD	6.5
	Perth Basin: TUTUNUP, CATABY	5.5
Strandline Resources Ltd[3]	Coburn WA	1.2
Image Resources Ltd[4]	Various Dry Mining Deposits	1.5
	Various Dredge Mining Deposits	2.1
Diatreme Resources Ltd[5]	Cyclone, WA	2.3

For source references, see ASX:MEU 14 Jan 2025

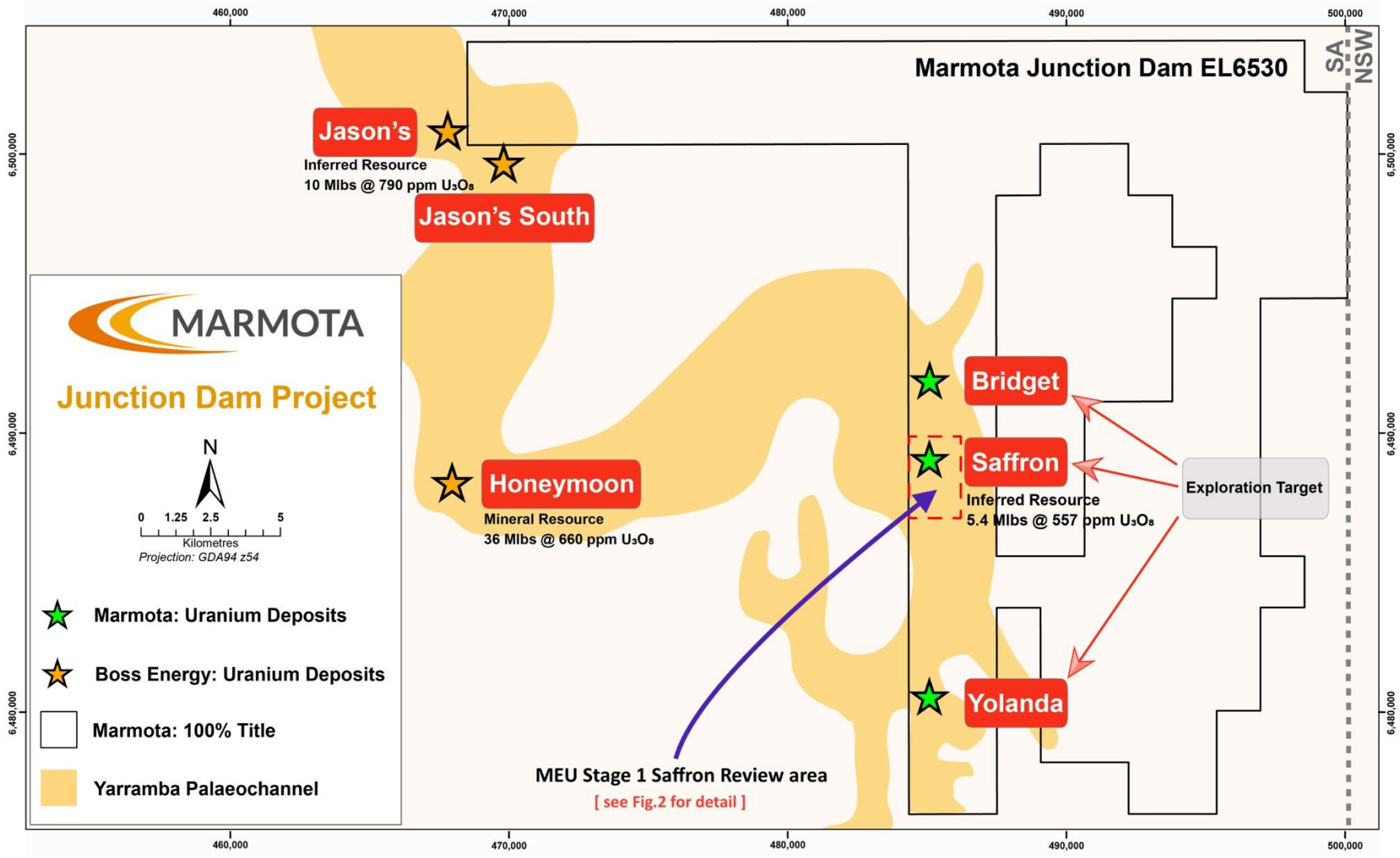
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Uranium

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Junction Dam Uranium Project (100%)

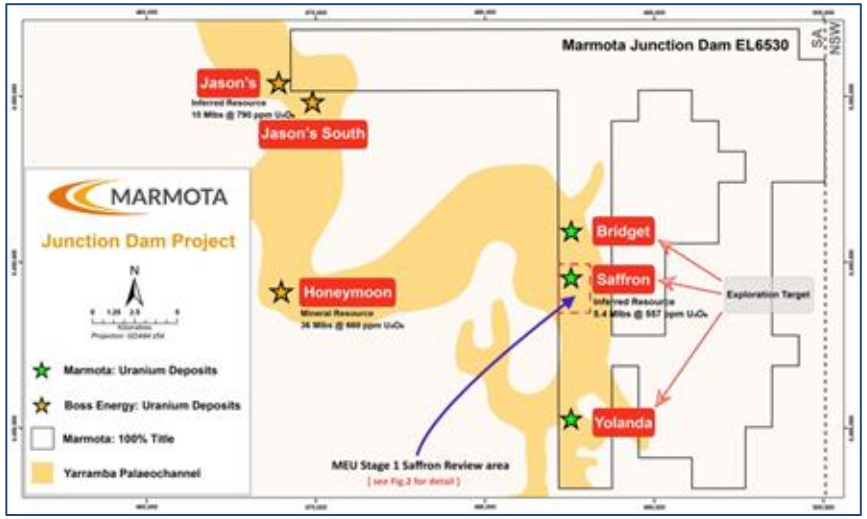


The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE) Honeymoon uranium plant

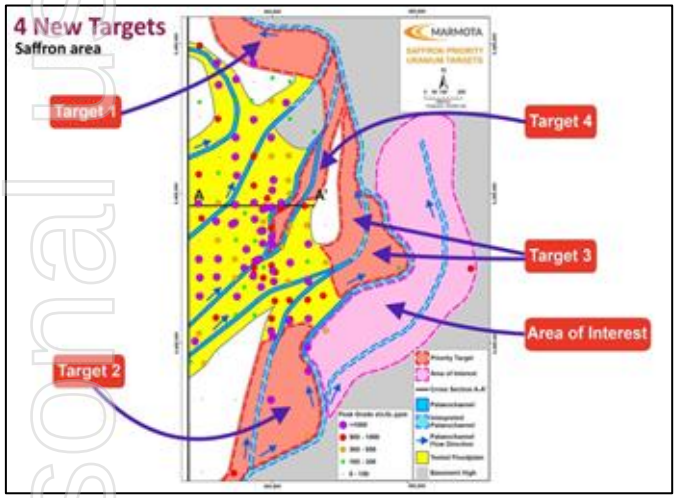
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Saffron (100%)

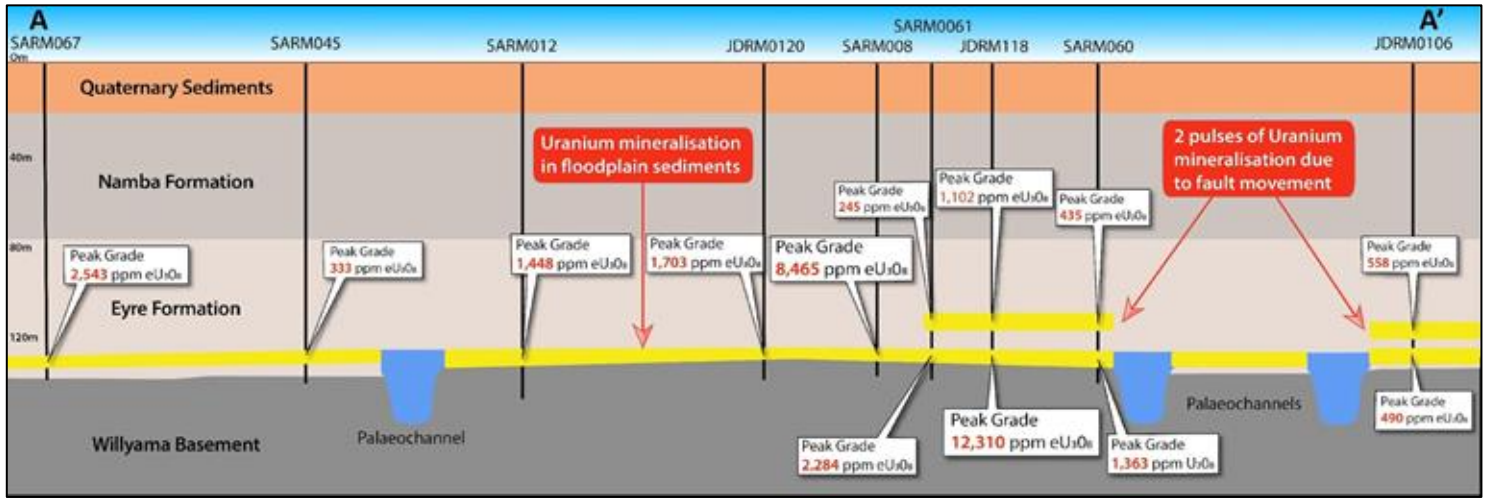
- **Resource:** 5.4Mlbs @ 557 ppm U3O8* (inferred)
- **Exploration:** stopped due to market downturn (Fukushima)
- **Prospectivity:** high + new untested zones
- **Targets:** multiple Tier 1 targets + large untested area
- **Drilling:** 164 holes planned



The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap ~ $1.1 billion) Honeymoon uranium plant



New drill targets at Saffron



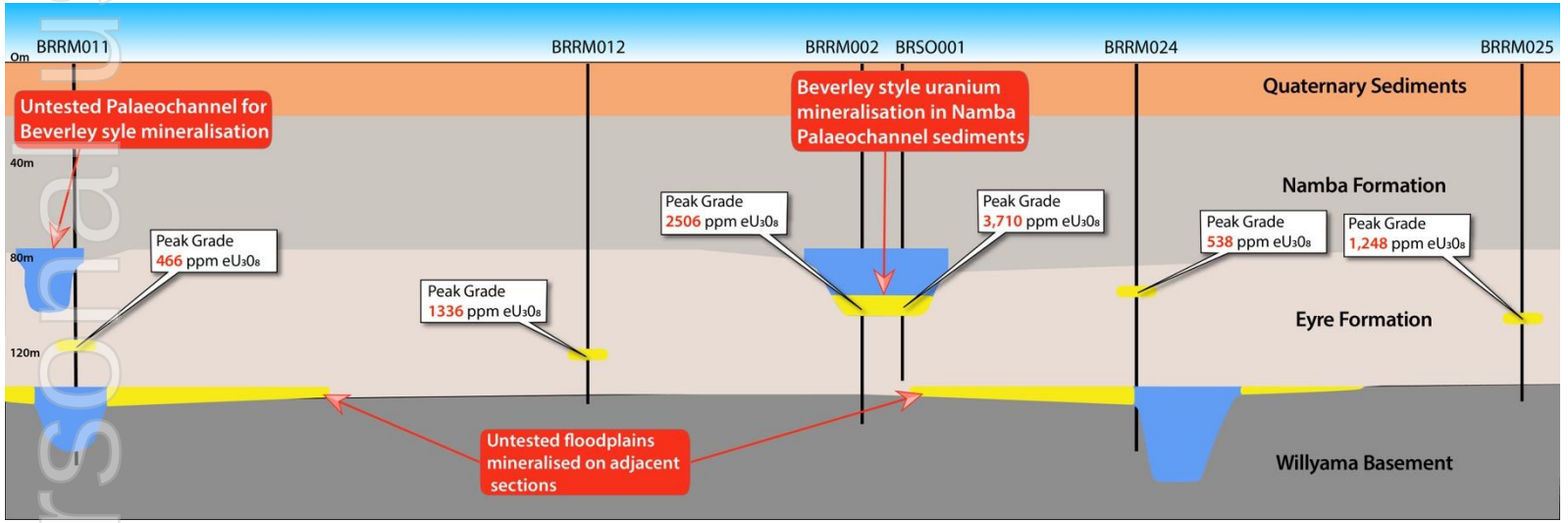
Schematic cross-section with a width of 600 metres across the Saffron Uranium Deposit

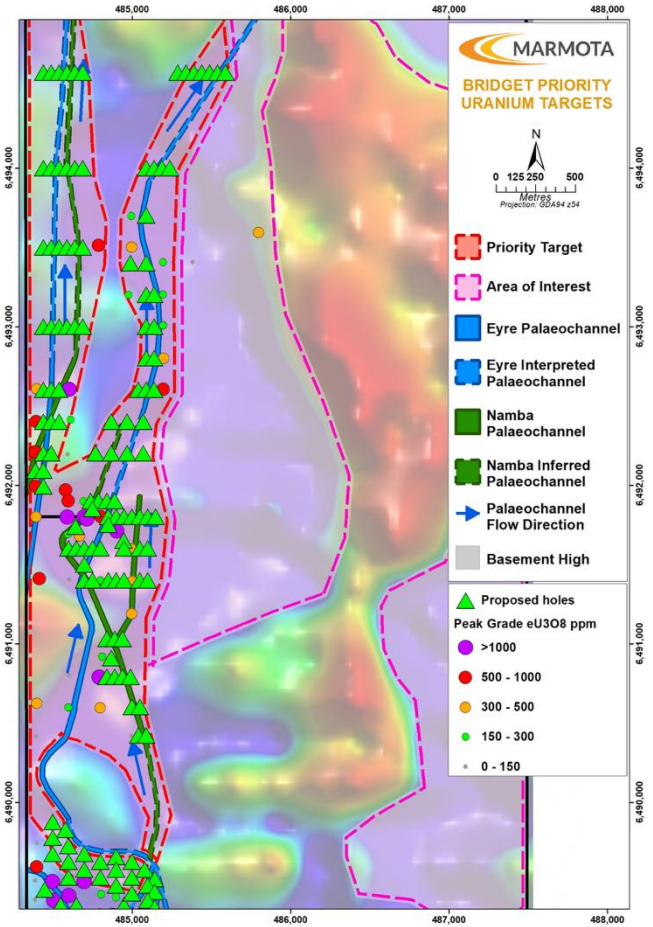
** ASX:MEU 18 Nov 2011, 20 Feb 2012, 17 July 2013*

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Bridget (100%)

- **Drilling:** 114 holes planned
- **Mineralisation:** Beverley-style
- **Prospectivity:** High with potential to host large uranium resource
- **Palaeochannels:** Eyre & Namba Formations (2 distinct uranium systems, from 2 different geological ages, both coincident at Bridget)
- **Roll-front target:** material 20m high stacked uranium roll-front similar to Four-Mile Uranium Deposit (Beverley Mine)

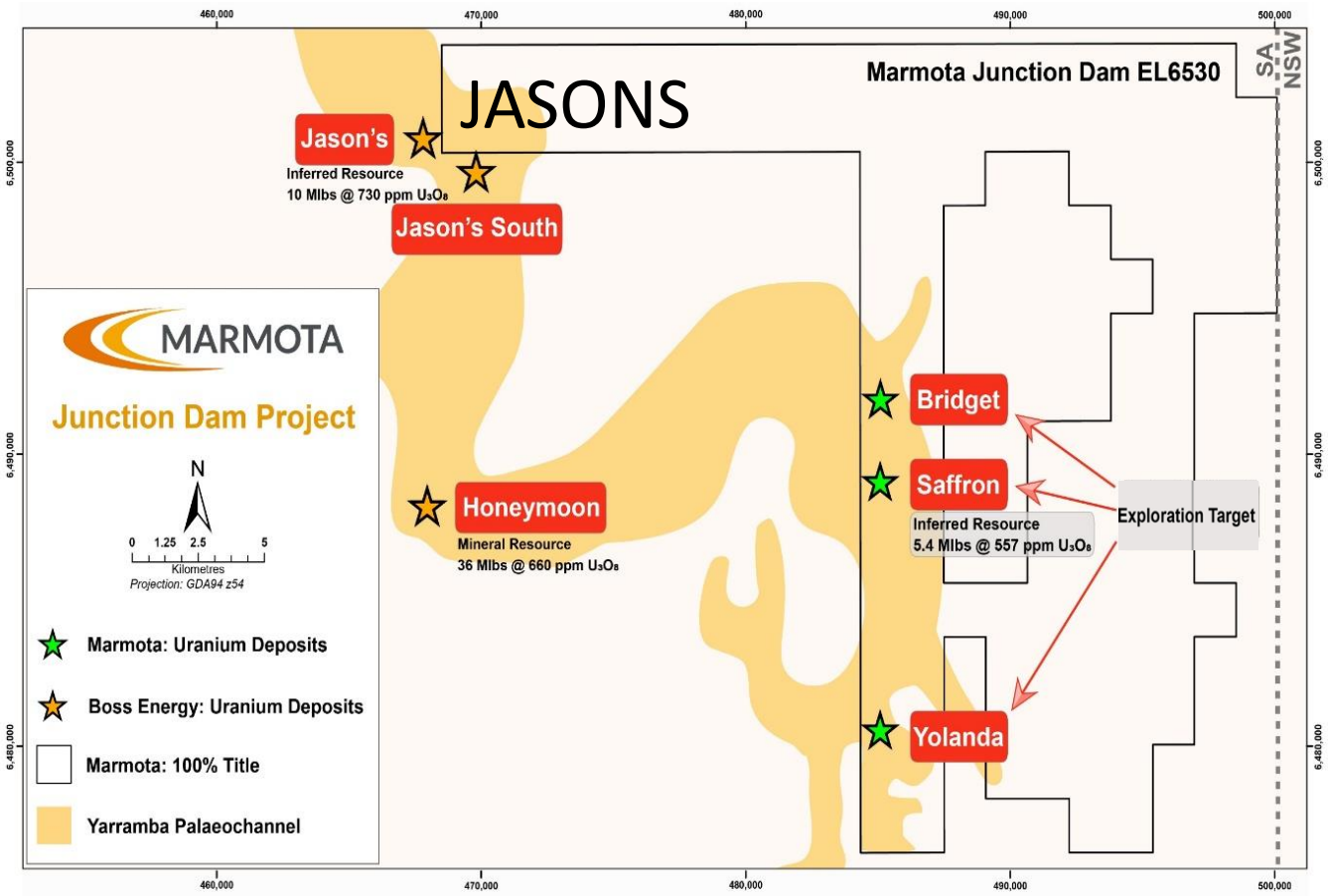




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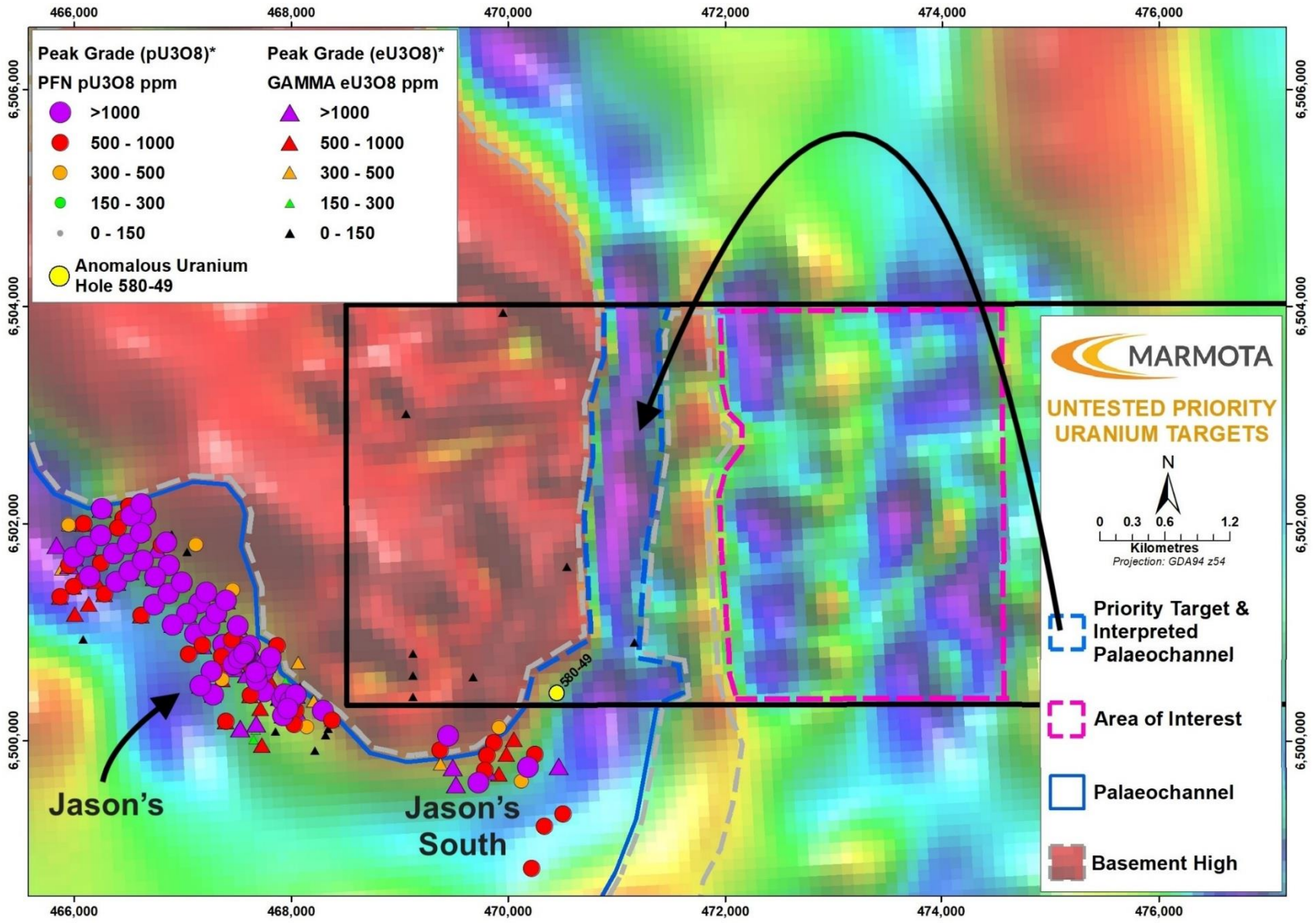
Jasons

- **Jasons:** Boss' highest-grade uranium resource
- **Proximity:** adjacent to Marmota's tenement boundary (see next slide)
- **Palaeochannel:** appears to continue into Marmota's ground (see next slide)
- **Drilling:** untested
- **Potential:** for a high grade discovery



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Jasons anomaly extends to MEU's ground



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Key Takeaway

- ✓ **Junction Dam is one of the most exciting uranium deposits in SA, in the premier uranium jurisdiction of Australia**
- ✓ **Dramatic change in perception of the potential of Junction Dam**
- ✓ **Boss is back in production. Marmota is perfectly located.**

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This AGM Presentation includes information based on prior Marmota ASX:MEU releases which may be referred to for more detail, including:

17 Dec 2025	11 Dec 2025
9 Oct 2025	29 May 2025
28 April 2025	20 Jan 2025
26 Nov 2024	13 Nov 2024
9 Oct 2024	30 Sept 2024
30 April 2024	9 April 2024
20 Nov2023	26 Oct 2023
20 Sept 2023	1 Sept 2023
1 Aug 2023	3 April 2023
21 Nov 2022	14 Oct 2022
29 Sept 2022	24 Aug 2022
16 June 2022	26 April 2022
31 March 2022	22 Feb 2022
23 Nov 2021	15 Nov 2021
12 Oct 2021	6 Oct 2021
4 Feb 2021	17 Dec 2020
4 Nov 2020	20 July 2020
24 June 2020	11 June 2020
21 May 2020	14 May 2020
8 April 2020	10 Oct 2019
19 Sept 2019	20 Aug 2018
27 Oct 2017	17 July 2013
9 July 2012	20 Feb 2012
	18 Nov 2011

This release has been approved by the Board of Marmota.

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Competent Persons Statement

Information 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 an employee of Marmota. He has sufficient experience which is relevant to the styles of mineralisation, metallurgical testwork 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 it appears.

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