ASX ANNOUNCEMENT 30 April 2026

MARCH 2026 QUARTERLY ACTIVITY REPORT

Greenewood glistens with gold

1m assays from Stage 2 imminent; Results to feed into Gawler Gold scoping study

Gawler Gold Project, South Australia

During the quarter, Marmota announced the second batch of spectacular assay results from its maiden drilling program at the Greenewood gold discovery in South Australia's Gawler region [see ASX:MEU 26 Feb 2026] . Marmota's maiden program is yielding some of the best gold results in the Gawler Craton since the discovery of the Challenger deposit in 1995.

The second batch of assays feature even wider intersections. The thick intersections appear throughout the discovery [see **Figure 1**], revealing a **nearly-continuous high-grade** mineralised system which remains open in all directions.

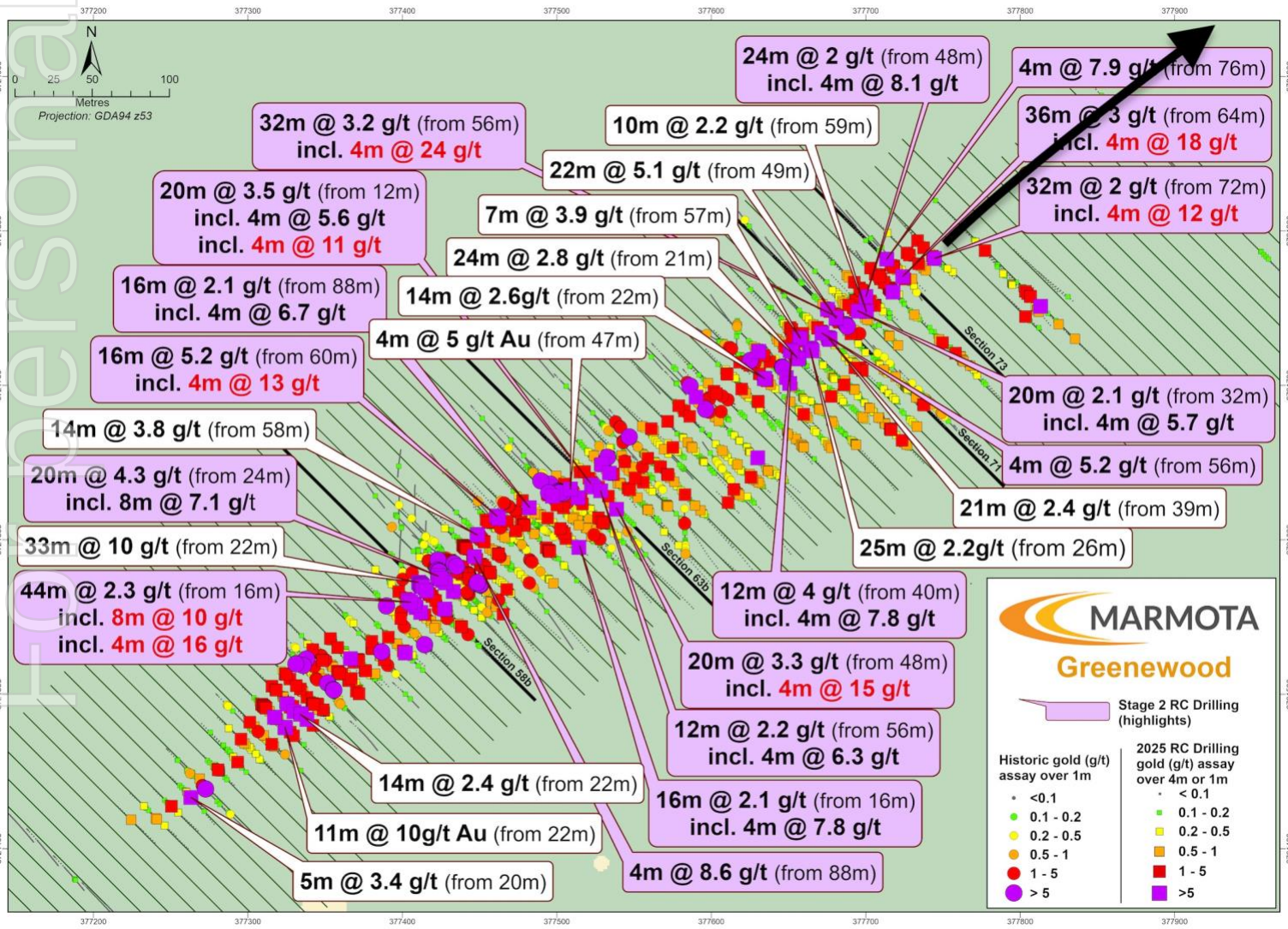


Figure 1: Greenewood – Plan Overview Projection to surface

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Greenewood Maiden Program

Summary Highlights [see ASX:MEU 11 Dec 2025, 26 Feb 2026]

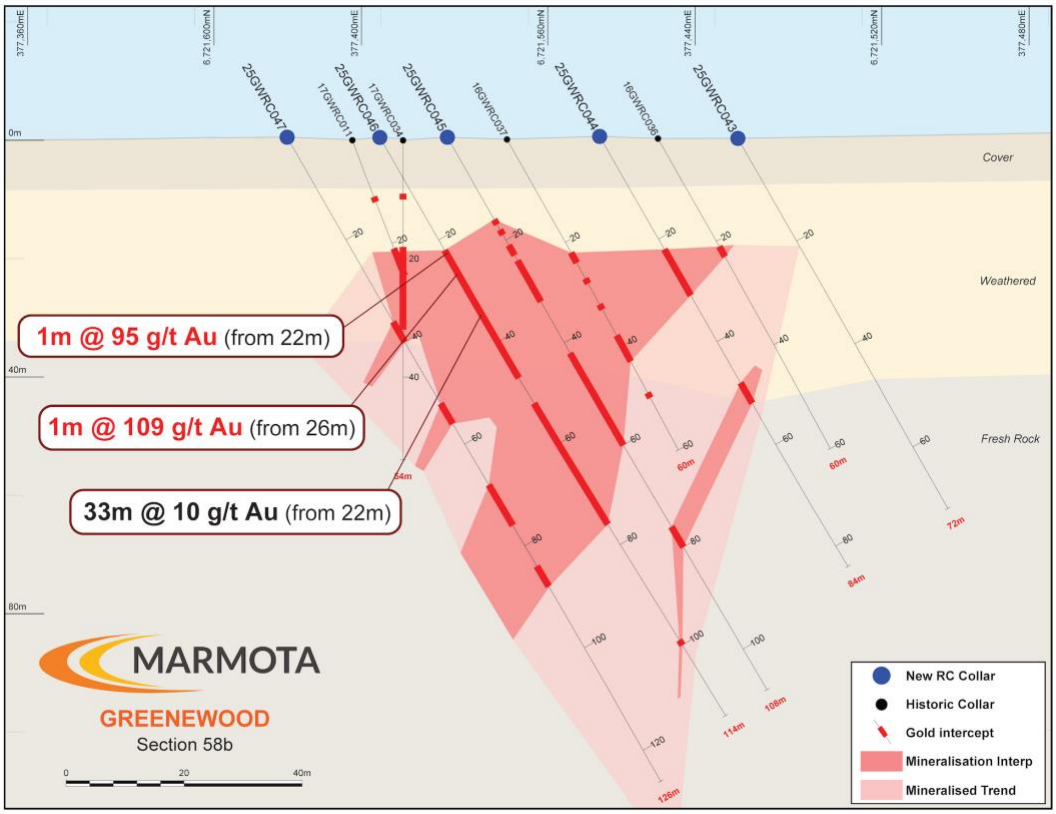
Best thick intersections: maiden MEU program

• **44m**	@ **2.3 g/t gold**	(from 16m downhole)	in Hole 25GWRC160
• **36m**	@ **3.0 g/t gold**	(from 64m downhole)	in Hole 25GWRC249
• **33m**	@ **10 g/t gold**	(from 22m downhole)	in Hole 25GWRC046 *
• **32m**	@ **3.2 g/t gold**	(from 56m downhole)	in Hole 25GWRC241
• **32m**	@ **2.0 g/t gold**	(from 72m downhole)	in Hole 25GWRC253
• **25m**	@ **2.2 g/t gold**	(from 26m downhole)	in Hole 25GWRC094 *
• **24m**	@ **2.8 g/t gold**	(from 21m downhole)	in Hole 25GWRC129 *
• **24m**	@ **2.0 g/t gold**	(from 48m downhole)	in Hole 25GWRC244
• **22m**	@ **5.1 g/t gold**	(from 49m downhole)	in Hole 25GWRC099 *
• **21m**	@ **2.4 g/t gold**	(from 39m downhole)	in Hole 25GWRC130 *
• **20m**	@ **4.3 g/t gold**	(from 24m downhole)	in Hole 25GWRC162
• **20m**	@ **3.5 g/t gold**	(from 12m downhole)	in Hole 25GWRC173
• **20m**	@ **3.3 g/t gold**	(from 48m downhole)	in Hole 25GWRC173
• **20m**	@ **2.1 g/t gold**	(from 32m downhole)	in Hole 25GWRC208
• **18m**	@ **3.2 g/t gold**	(from 21m downhole)	in Hole 25GWRC112 *
• **16m**	@ **5.2 g/t gold**	(from 60m downhole)	in Hole 25GWRC233
• **16m**	@ **2.1 g/t gold**	(from 16m downhole)	in Hole 25GWRC269
• **16m**	@ **2.1 g/t gold**	(from 88m downhole)	in Hole 25GWRC257
• **14m**	@ **3.8 g/t gold**	(from 58m downhole)	in Hole 25GWRC054 *
• **14m**	@ **2.6 g/t gold**	(from 22m downhole)	in Hole 25GWRC128 *
• **14m**	@ **2.4 g/t gold**	(from 22m downhole)	in Hole 25GWRC105 *
• **12m**	@ **4.0 g/t gold**	(from 40m downhole)	in Hole 25GWRC202
• **12m**	@ **2.2 g/t gold**	(from 56m downhole)	in Hole 25GWRC174
• **11m**	@ **4.5 g/t gold**	(from 21m downhole)	in Hole 25GWRC101 *
• **10m**	@ **2.2 g/t gold**	(from 59m downhole)	in Hole 25GWRC131 *

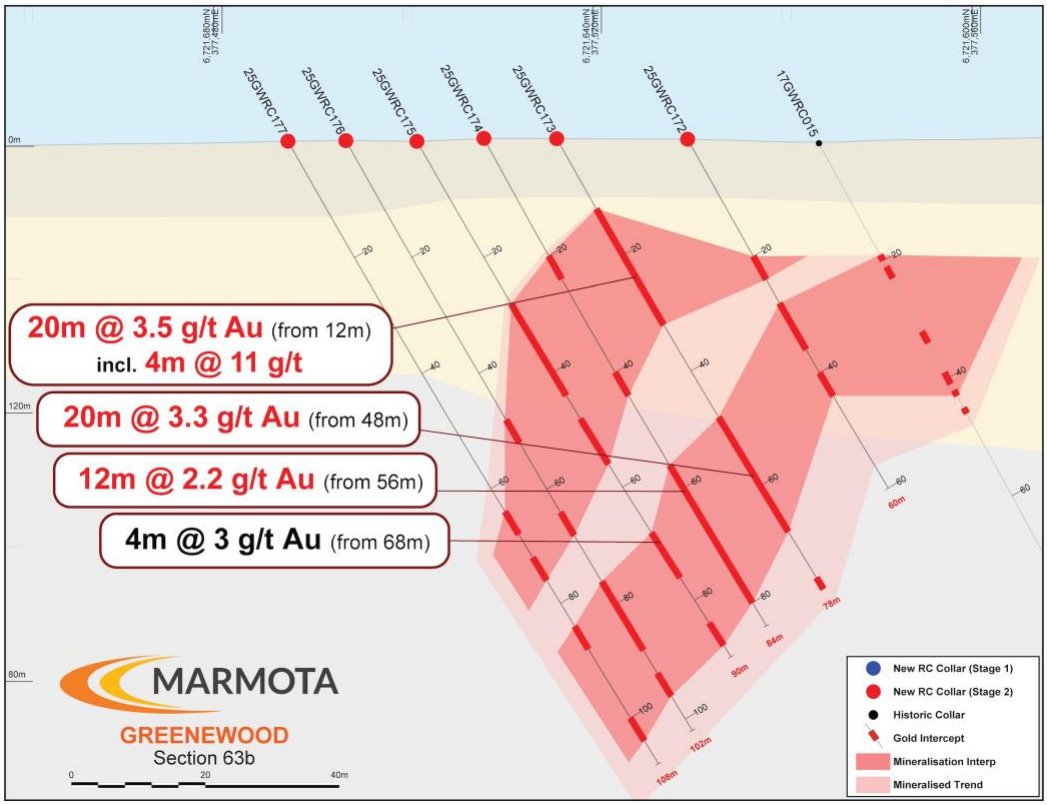
Hole numbers marked * are from Stage 1 results [see ASX:MEU 11 Dec 2025]
All other hole numbers are from Stage 2 results [see ASX:MEU 26 Feb 2026]

A new highlight is the discovery of thick, rich gold intersections along strike to the north-east. Drilling conducted in this area by previous owners in 2017 found it to be barren. By contrast, the slightly deeper holes drilled by Marmota have yielded some of the best and thickest gold intersections in the discovery.

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Cross-section 58b



Cross-section 63b

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 63b). The results (see also Figure 1) show the continuity of the high grades across the deposit.

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Greenewood gold: MEU Maiden program (so far)

	Stage 1	Stage 2
RC Drill program	146 holes	129 holes
Total RC drilling	15,480m	10,117m
Average hole depth	~ 106m	~ 78m
ASX assays	[ASX:MEU 11 Dec 2025]	[ASX:MEU 26 Feb 2026]

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 5 and Figure 9].
- Greenewood is part of the Golden Moon JV. Marmota has 90% ownership (via its 100% owned subsidiary Half Moon Pty Ltd). 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 in 2025.
- Marmota's maiden 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 5].
- 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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Massive extension targeted

2026 drilling has commenced

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Last week, a major drilling program commenced targeting Greenewood's extension to the south (Mainwood). This is Marmota's maiden program in the Mainwood zone [ASX: MEU 21 April 2026].

Greenewood gold: Maiden MEU drilling to south (Mainwood)

- **RC Drill program: ~ 220 planned holes** (may vary)
- **Total RC drilling: ~ 20,000m** (may vary)

Figure 3 provides a plan view of the planned holes.
Figure 4 shows drilling in action at Greenewood yesterday.

- Program has the potential to massively extend the mineralised gold strike to 2km (see Fig. 3).
- Drilling is expected to continue through May and June, with updates provided as drilling progresses.

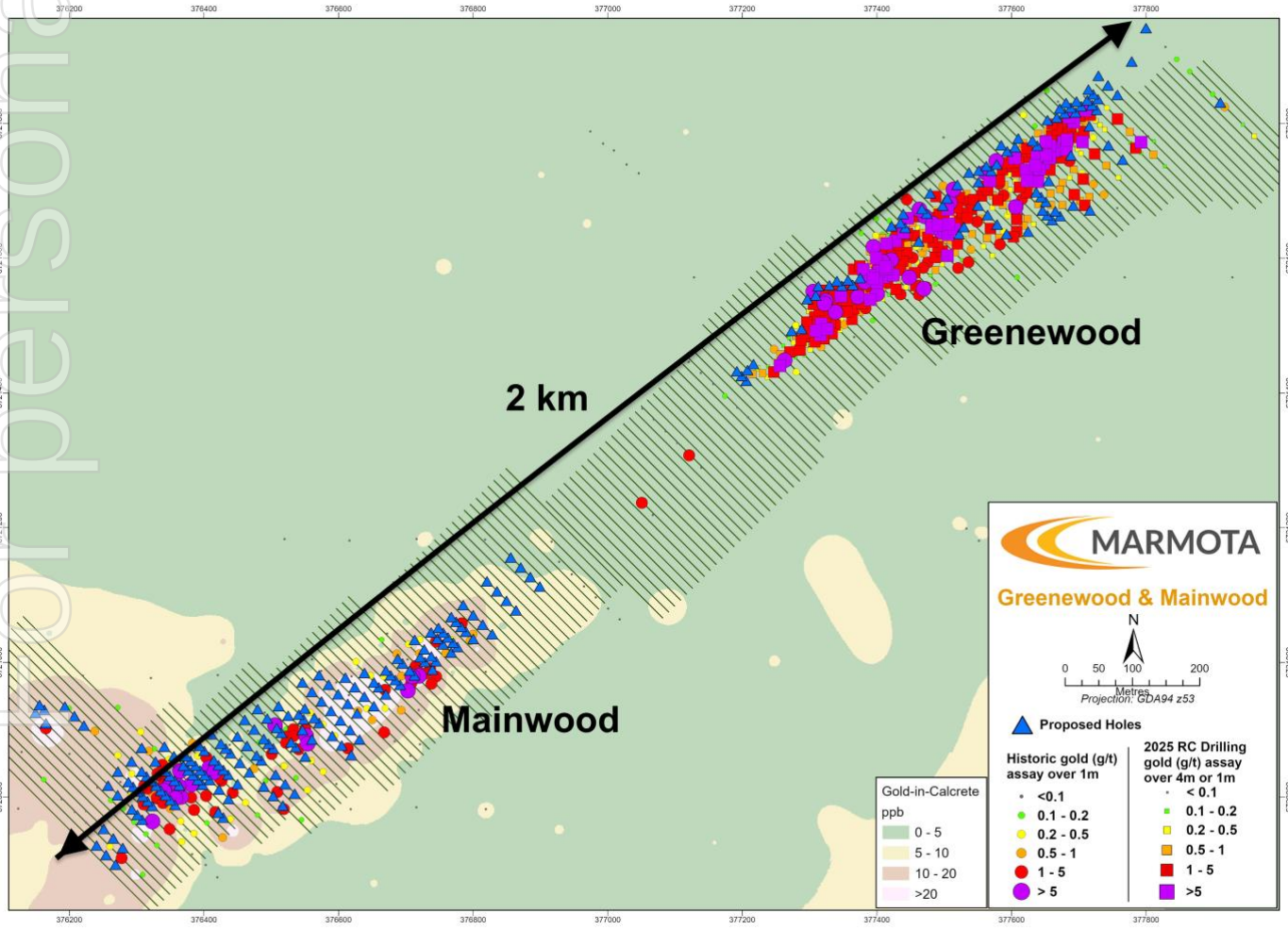


Figure 3: Overview of Greenewood and Mainwood … showing planned holes
Planned holes are plotted over best downhole assays at collar. The majority of planned holes extend into the Mainwood zone.



Figure 4: **Drilling underway at Greenewood yesterday**

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2. GAWLER GOLD

An Arc of gold deposits featuring bonanza grades

Marmota's Gawler gold project comprises an arc of gold deposits along the flanks of the major 'Y'-shaped gravity anomaly in the NW Gawler Craton. The '***Arc of gold***' deposits include (from east to west: see Fig. 5 and 9):

- Aurora Tank gold deposit
- Golf Bore
- Campfire Bore
- Greenewood
- Mainwood
- The Challenger Mine (which produced over a million ounces of gold: see Fig. 9)
- Monsoon and Typhoon (see Fig. 9)

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

The **maiden scoping study** for MEU Gawler Gold recently commenced: ASX:MEU 18 Nov 2025 . Drilling success from the maiden program and new Greenewood/Mainwood extensions are all being fed into the scoping study, to reflect the new discoveries, as rapidly as possible.

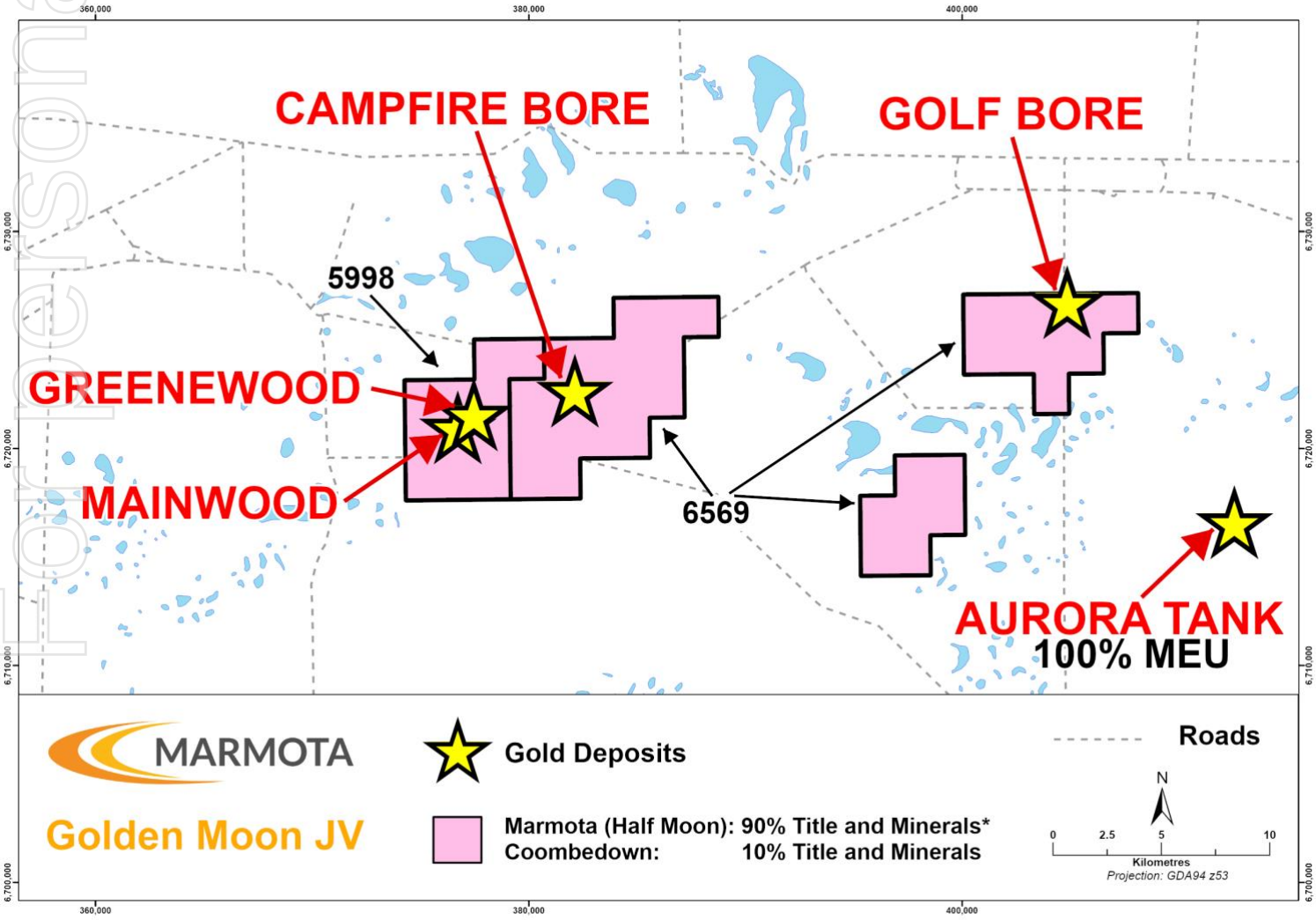


Figure 5: Location of Greenewood and Golden Moon JV deposits adjacent to Marmota's Aurora Tank gold deposit

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3. URANIUM

During the quarter, Marmota completed the drill program design for the Junction Dam re-start program consisting of 4 defined target areas [ASX:MEU 25 March 2026]. The program for Targets 1 to 3 has already been announced. The final 'Target 4' is known as Jasons and is located at the NW corner of Marmota's Junction Dam tenement immediately adjacent to Boss Energy's (ASX:BOE) Jason's resource. This work completes both the review and drill program design for the uranium re-start program.

Key Points

- The Target 4 review and program design has been completed using state gravity imagery to identify a potential **NE trending extension of the Yarramba Palaeovalley** that has **never been tested,** which has potential to contain a continuation of the uranium-carrying Jason's Palaeochannel, which transects the NW of the Marmota Junction Dam tenement EL6530 [see Figure 6].
- The adjacent Boss Energy owned Jason's Uranium Resource has a newly revised inferred resource of 13.3 Mlb at an average grade of 410ppm U_3O_8 [see ASX:BOE 19 Mar 2026].
- Most excitingly, the interpreted palaeochannel extension within Marmota's tenement remains untested and could be up to 3.7 kilometres in strike length.

DRILL PROGRAM DETAILS

- **24 Drill holes have been planned to test the Priority Palaeochannel Target located within the Yarramba Palaeovalley** which has been interpreted from state gravity to extend from Boss Energy's Jason Uranium resource and transect the NW of Marmota's tenement.
- **15 drill holes planned to test an area of interest** which has a series of untested depressions (**dark blue/ purple** in Figure 7) in the state gravity image which have similar geophysical outputs as the known Palaeovalleys located within the broader region on the Junction Dam project area.
- The drill program on the Marmota side of Jason's has been designed by uranium expert Mark Couzens based on the stratigraphic and mineralisation review [ASX:MEU 5 Feb 2024, 7 May 2024, 15 May 2024].
- Planned holes are to be tested using a Rotary Mud drill rig with downhole geophysical probes suitable for Uranium exploration.
- Drilling has been designed to test uranium mineralisation associated with sands of the lower Eyre Formation, which is known to be amenable to In-Situ Recovery (ISR) mining.
- Each completed drill hole will be geophysically logged using a gamma tool as well as resistivity down the length of the drill hole to determine:

1) lithology and correlating stratigraphy
2) identification of mineralised intervals to allow for the calculation of eU_3O_8 grades.

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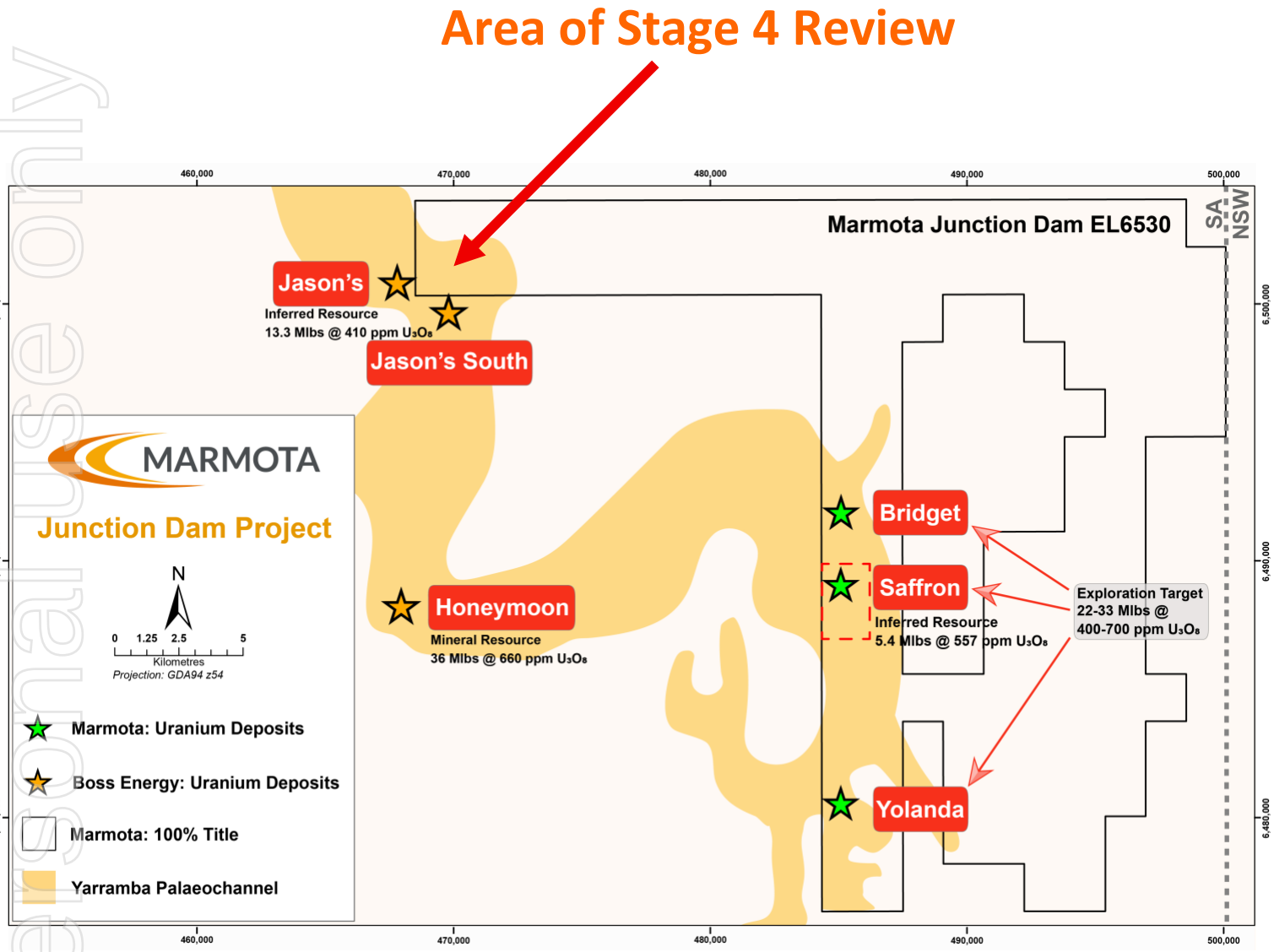


Fig. 6: The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE) Honeymoon uranium plant

Cautionary statement: The exploration target is that over the Saffron deposit with Bridget and Yolanda prospects: see ASX:MEU 20 Feb 2012, 9 July 2012, 17 July 2013. The potential quantity and grade of an Exploration Target is conceptual in nature. The estimates of Exploration Targets should not be misunderstood or misconstrued as estimates of Mineral Resources. There has been insufficient exploration to estimate a Mineral Resource (other than that already defined). It is uncertain if further exploration will result in the estimation of a Mineral Resource (other than that already defined).

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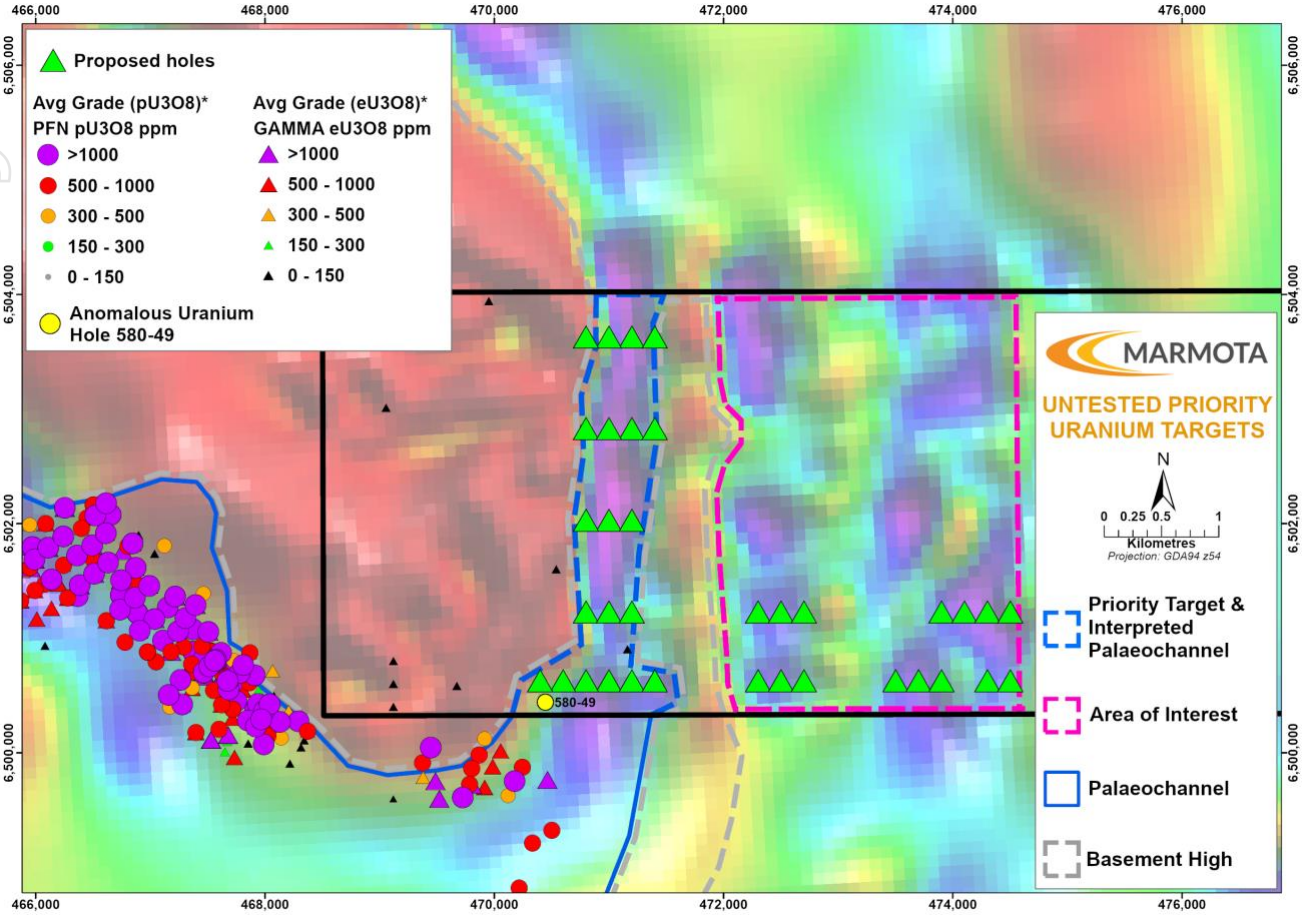


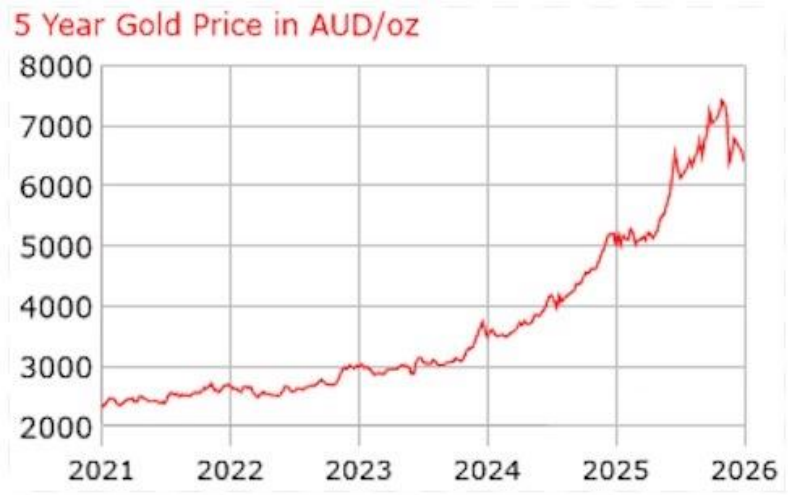
Fig. 7: Interpretation of the Jason's region showing priority drilling region and area of interest

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4. Fundamentals

Marmota's fundamentals are performing superbly.

Gold fundamentals continue to be highly attractive. In Marmota's June quarterly, 21 months ago, it was noted that gold had reached A$3500 per ounce. Since then, it has broken through A$4000 per ounce, through A$5000 per ounce, through $6000 per ounce, and is now trading at over 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, and the outstanding grades from Marmota's maiden program at Greenewood. Ministerial Approval to the new Golden Moon JV was received only 10 months ago, with first drilling at Greenewood in July/August and Nov/Dec, and the project is already an outstanding success.

Uranium prices are strongly rebounding and are back above US$85 per pound.

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5. Corporate: $15 million cash injection

During the quarter, Marmota raised $15 million (before costs) in a highly successful capital raise by way of a single-tranche placement to sophisticated, professional and institutional investors at 13.5c per share [ASX:MEU 12 Feb 2026]. More than 80% of the placement was taken up by institutions/funds. Funds raised from the placement will be primarily applied to accelerating and advancing Marmota's Gawler gold project that has been yielding spectacular results. The cash injection places Marmota with the strongest cash position in the Company's history, equally accompanied by the strongest suite of exploration projects in the Company's history.

6. What is next?

Gawler Gold

- **Greenewood gold: detailed 1m splits imminent**
- **Major new program targeting massive extensions just commenced**
- **Drilling expected to continue through May and June**
- **Results to feed into Scoping study**

Titanium

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



Fig 8: Drilling yesterday at Greenewood

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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 ($990K on exploration). Details are provided in the attached Appendix 5B. During the quarter, related party expenses were: executive directors salaries ($66K), non-executive director fees ($9K) and superannuation ($13K).

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

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About Marmota Limited

Marmota Limited (ASX: MEU) is a South Australian mining exploration company focused on gold, titanium and uranium. The Company's flagship gold project, Gawler Gold, is yielding outstanding results in the highly prospective Gawler Craton in the Woomera Prohibited Defence Area. The Company's 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	**31 MARCH 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 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	(69)	(151)
	(e) administration and corporate costs	(105)	(251)
1.3	Dividends received (see note 3)		
1.4	Interest received	36	119
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**	**(138)**	**(283)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(127)	(129)
	(d) exploration & evaluation	(990)	(2,723)
	(e) investments		
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(1,117)**	**(2,852)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,000	15,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	90
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(860)	(860)
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)	(22)	(42)
3.10	**Net cash from / (used in) financing activities**	**14,118**	**14,188**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	3,035	4,845
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(138)	(283)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,117)	(2,852)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,118	14,188
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**15,898**	**15,898**

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	15,552	2,726
5.2	Call deposits	346	309
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)**	**15,898**	**3,035**

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	31
6.2	Aggregate amount of payments to related parties and their associates included in item 2	55

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)	(138)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(990)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,128)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,898
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,898
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	14.1

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: 30 April 2026

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 31st March 2026)

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	45	Partial relinquishment from 88 km² to 45 km²; '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].

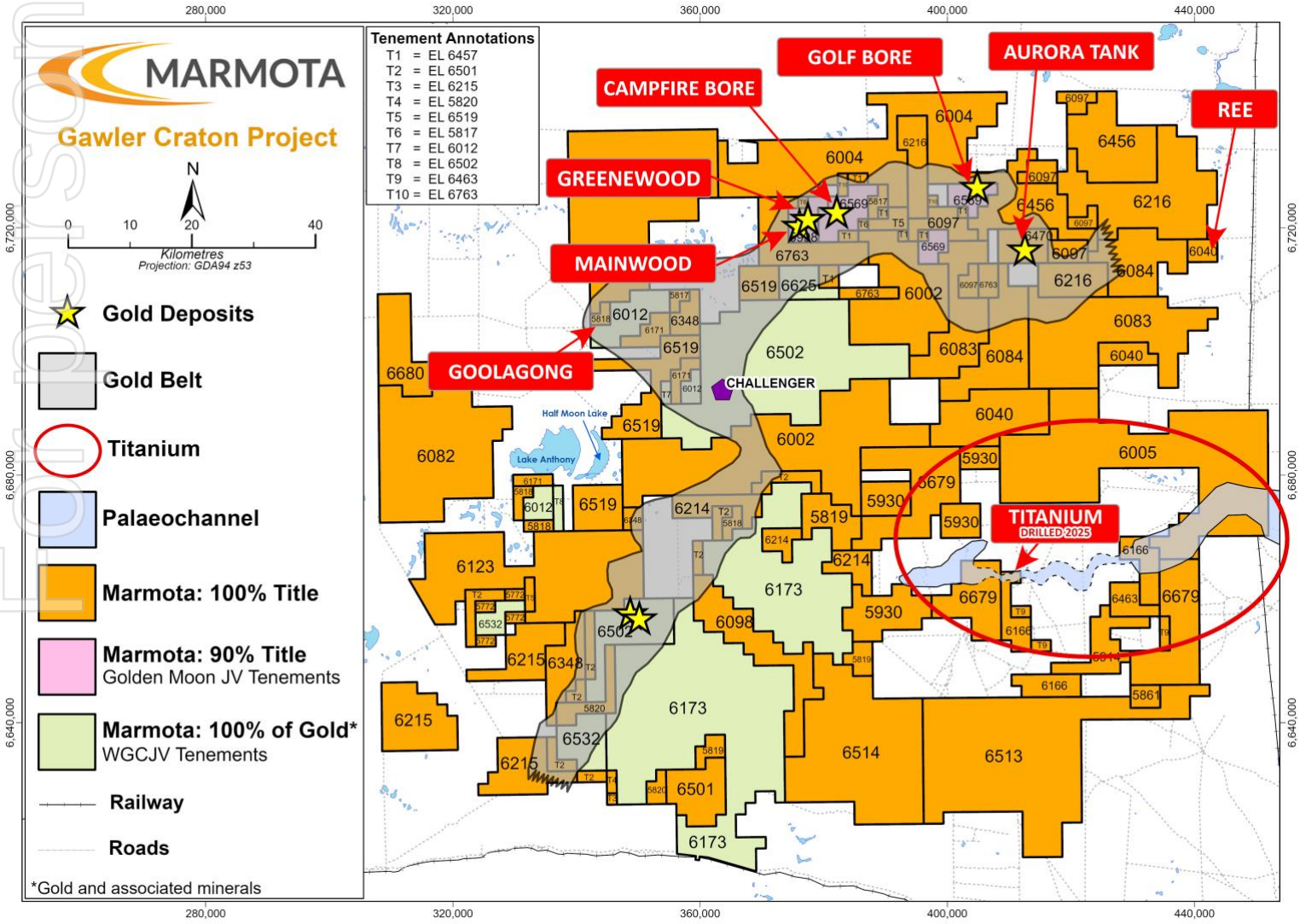


Figure 9: Marmota's Gawler Tenements: Gold and Titanium Projects

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