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Marmota Ltd
ABN 38 119 270 816

All Registry communications to:
MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: +61 1300 554 474
Email: support@cm.mpms.mufg.com
Website: au.investorcentre.mpms.mufg.com

ASX Code: **MEU**

16 October 2026

Dear Shareholder

AGM in Adelaide

On behalf of the Board of Directors, it is my pleasure to invite you to attend the 2026 Annual General Meeting (AGM) of Marmota Ltd to be held in Adelaide:

Time: **Thursday 19 November 2026** at 3:00 pm (Adelaide time)

Venue: **BDO** Level 19
30 Pirie Street
Adelaide SA 5000

Registration will be open from 2:30 pm.

Notice of Meeting
The Marmota Notice of AGM is available to view at the ASX Markets Announcements page (ASX: MEU), or at the company's website at:

marmota.com.au/investors/asx-releases/

Shareholders are encouraged to vote, including:

a) preferably online at the company's Share Registry: au.investorcentre.mpms.mufg.com
or
b) by returning the mailed Proxy Form

so that it is received by 3:00 pm (Adelaide time) on Tuesday, 17 November 2026, in order to be valid.

We very much look forward to meeting with shareholders at the AGM.

Yours faithfully

Dr Colin Rose
Executive Chairman

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Notice of Annual General Meeting

Marmota Ltd ACN 119 270 816

The **Annual General Meeting** (AGM) of shareholders of Marmota Ltd will be held at:

VENUE: BDO, Level 19
30 Pirie Street
Adelaide SA 5000

TIME: **Thursday 19 November 2026** at 3.00 pm (Adelaide time)

This Notice of Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Notice of Annual General Meeting of Shareholders (**Meeting**)
of Marmota Ltd ACN 119 270 816 (**Company**)

ORDINARY BUSINESS

Financial Report

To receive and consider the Annual Financial Report and reports of the Directors and Auditor for the year ended 30 June 2026.

The Annual Financial Report is available at the website of the Company (www.marmota.com.au), under: Investors ➔ Corporate Reports ➔ Annual Reports

To consider and, if thought fit, to pass as **ordinary resolutions**:

Resolution 1 Adoption of Remuneration Report

" That, for the purposes of section 250R(2) of the *Corporations Act* and for all other purposes, the Remuneration Report for the financial year ended 30 June 2026 be adopted. "

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Note: Key management personnel whose remuneration details are contained in the remuneration report (and their closely related parties) are restricted from voting on this resolution under section 250R(4) of the Corporations Act.

Resolution 2 Re-election of Mr Neville Bergin as a Director

"That Mr Neville Bergin, being a Director of the Company who retires in accordance with the requirements of the Company's constitution and ASX Listing Rule 14.4, and being eligible, is re-elected as a Director of the Company. "

OTHER BUSINESS

Resolution 3 Ratification of issue of shares on 18 February 2026

To consider and, if thought fit, to pass as **ordinary resolutions**:

" That approval be given for the purpose of ASX Listing Rule 7.4 and for all other purposes, for the issue on 18 February 2026 of 111,111,111 fully paid ordinary shares at an issue price of $0.135 per Share to institutional, sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum. "

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SPECIAL BUSINESS

Resolution 4 Approval of 10% placement capacity

To consider and, if thought fit, to pass as a **special resolution**:

" That, for the purposes of ASX Listing Rule 7.1A and all other purposes, approval is given for the Company to allot and issue Equity Securities up to 10% of the Company's issued share capital (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum. "

Note: Approval of this additional capacity provides the company with flexibility, including the flexibility to pursue market opportunities as they arise. It does not mean that the additional capacity will necessarily be used.
For more detail, see notes on Resolution 4 in the Explanatory Memorandum.

To transact any further business that may be lawfully brought forward

Further information regarding the business to be transacted at the Meeting is set out in the Explanatory Memorandum accompanying the Notice convening this Meeting. This Notice should be read in conjunction with the accompanying Explanatory Memorandum which forms part of this Notice.

By order of the Board

LN Askham-Levy

Lisa Askham-Levy
Company Secretary
Date: 16 October 2026

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VOTING INFORMATION AND NOTES

A. Voting entitlement on a poll

On a poll, each Shareholder present (in person, by proxy, attorney or representative) has one vote for each fully paid Share they hold.

B. Proxies

A Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on the Shareholder's behalf. If the Shareholder is entitled to cast two or more votes at the meeting, the Shareholder may appoint up to two proxies to attend and vote on the Shareholder's behalf.

If a Shareholder appoints two proxies, each proxy must be appointed to represent a specified proportion or number of the Shareholder's votes. Absent this specification, on a poll, each proxy may exercise half the votes.

A proxy can be either an individual or a body corporate and need not be a Shareholder of the Company. If a Shareholder appoints a body corporate as proxy, the body corporate will need to appoint an individual as its corporate representative and provide satisfactory evidence of this appointment.

If a Shareholder's instruction is to abstain from voting for a particular item of business, the Shareholders' votes will not be counted in computing the required majority on a poll.

To appoint a proxy, a proxy form must be signed by the Shareholder or the Shareholder's attorney duly authorised in writing. If the Shareholder is a corporation, the proxy form must be signed in accordance with section 127 of the Corporations Act. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the commencement of the meeting. Proxy form and authorities may be lodged:

- online at: au.investorcentre.mpms.mufg.com or
- by post to:
  MUFG Corporate Markets, Locked Bag A14, Sydney South, NSW 1235; or
- by facsimile to MUFG Corporate Markets on: +61 2 9287 0309; or
- by hand to:
  MUFG Corporate Markets at Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150.

Shareholders who forward their proxy forms by fax must make available the original executed form of the proxy for production at the meeting, if called upon to do so.

Chairman acting as proxy

Shareholders may appoint the Chairman as their proxy.
Where the Chairman is appointed as a proxy by a Shareholder entitled to cast a vote on a particular Resolution and the proxy form specifies how the Chairman is to vote on the Resolution (that is, a directed proxy), the Chairman must vote in accordance with that direction.

In respect of proxies where no voting direction has been given (undirected proxies), the Chairman intends to vote all available proxies in favour of each Resolution.

In relation to Resolution 1, if the Shareholder has appointed the Chairman as their proxy and no voting direction has been given, the Shareholder will be expressly authorising the Chairman to exercise the undirected proxy in respect of Resolution 1 even though the resolution is connected with the remuneration of members of the KMP of the Company. Please read the directions on the proxy form carefully, especially if you intend to appoint the Chairman of the meeting as your proxy.

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C. Voting Exclusion Statement

In accordance with the Corporations Act and the ASX Listing Rules, the Company will disregard votes cast in favour of resolutions as per the following table:

Resolution	Persons Excluded From Voting
1 Remuneration Report	• a member of the Key Management Personnel (KMP) as disclosed in the Remuneration Report; and • any Closely Related Party of such a member.
3 Ratification of previous issue of shares	• any person who participated in the issue of such Shares; • any of their associates.
4 10% placement capacity	• any person who may participate in any issue of Shares under this resolution; • any person who might obtain a material benefit, except a benefit solely in the capacity as the holder of Shares, if the resolution is passed; and • any associate of any such persons.

However, the Company need not disregard a vote in favour of a resolution if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney; or
- it is cast by the Chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote as the Chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

D. Entitlement to vote at the meeting

For the purpose of the meeting, Shares in the Company will be taken to be held by those persons who are registered holders at 7.00 pm (Sydney time) on Tuesday 17 November 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

E. Quorum

The Constitution of the Company provides that 4 Shareholders present in person, by proxy, attorney or body corporate representative shall be a quorum for a general meeting.

F. Appointing a corporate representative

Corporate representatives are requested to bring appropriate evidence of appointments as a representative. Proof of identity will be required for corporate representatives.

G. Appointment of an attorney

Attorneys are requested to bring a power of attorney pursuant to which they are appointed. Proof of identity will also be required for attorneys.

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EXPLANATORY MEMORANDUM
ACCOMPANYING THE NOTICE OF AGM TO BE HELD ON 19 NOVEMBER 2026

Financial Report
The Financial Report and the reports of the Directors and Auditor will be laid before the meeting in accordance with section 317 of the Corporations Act. Shareholders will be given an opportunity to ask questions or make comments about the management of the Company and may also ask a representative of the Company's Auditor questions relevant to the conduct of the audit and the accounting policies adopted by the Company.

1. Adoption of Remuneration Report
The Company has included in the 2026 Annual Report a detailed Remuneration Report which provides prescribed information relating to remuneration. As required by the Corporations Act, the Remuneration Report is submitted for adoption by a non-binding vote. The Remuneration Report is set out in the 2026 Annual Report and available from the Company's website: www.marmota.com.au
A reasonable opportunity for discussion of the Remuneration Report will be provided at the meeting.

Shareholders appointing a proxy for this Resolution should note the following:

(a) If you appoint a member of the Key Management Personnel as your proxy (other than the Chairman) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy you must direct the proxy how they are to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

(b) If you appoint the Chairman as your proxy (where he is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member) you do not need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chairman how to vote, you must mark the acknowledgement on the Proxy Form to expressly authorise the Chairman to exercise his discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

(c) If you appoint any other person as your proxy, you do not need to direct your proxy how to vote, and you do not need to tick any further acknowledgement on the proxy form.

RECOMMENDATION: *The Board recommends shareholders vote in favour of adopting the Remuneration Report.*

2. Re-election of Mr Neville Bergin as a Director
Mr Bergin retires in accordance with the requirements of the Company's Constitution and ASX Listing Rule 14.4, and, being eligible, has offered himself for re-election as a Director.

Mr Neville Bergin *BSc Mining, First Class Mine Managers Certificate, MAusIMM, MAICD*
Mr Bergin is a mining engineer with over four decades of experience in the mining industry, primarily in operations in the gold sector. He has both open pit and underground operational experience. Mr Bergin has previously held roles as a director of Northern Star Resources Ltd, as Vice President of Gold Fields Australia Pty Ltd where he oversaw operational management of the company's Australian mines, and as General Manager (Operations) for Jubilee Mines. He was the manager of the Fosterville Gold Project when it was an oxide gold heap leach operation – of particular relevance to Marmota, which plans a heap leach operation at its Gawler gold project. Mr Bergin most recently managed the Definitive Feasibility Study for Capricorn Metals Karlawinda Gold Project which poured its first gold in 2021 and with subsequent commercial market success. He has a BSc from the Camborne School of Mines in the UK.

RECOMMENDATION: *The Board (other than the director who is the subject of this resolution) recommends that shareholders vote in favour of Mr Bergin's re-election.*

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3. Ratification of issue of shares on 18 February 2026

Resolution 3 seeks ratification of the allotment and issue by the Company of 111,111,111 Shares at an issue price of $0.135 per Share issued to sophisticated and professional investors. The Shares were issued within the Company's existing capacity under ASX Listing Rule 7.1. Refer to the Company's Appendix 3B and 2A notices lodged with the ASX on 12 and 18 February 2026, respectively.

Listing Rule 7.1
ASX Listing Rule 7.1 provides that a company must not, without the approval of holders of ordinary securities and subject to specified exceptions which are not relevant to this Placement, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4
ASX Listing Rule 7.4 provides that where the holders of the Company's ordinary securities approve an issue of equity securities after it has been made or agreed to be made, those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1, provided the issue or agreement did not breach Listing Rule 7.1. If shareholders provide approval, then the issue of those securities does not reduce the Company's capacity to issue further Equity Securities (without Shareholder approval) under the Company's 7.1 Placement Capacity.

Effect of Resolution 3
If Resolution 3 is passed, the shares approved will be excluded in calculating the Company's capacity to issue shares under Listing Rule 7.1, effectively refreshing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date. If Resolution 3 is not passed, the previous issue will be included in calculating the Company's placement capacity.

Technical information required by ASX Listing Rule 7.4
Pursuant to and in accordance with ASX Listing Rule 7.4, the following information is provided in relation to the Placement:

(a) The number of securities: 111,111,111 fully paid ordinary shares issued on 18 February 2026;
(b) The price at which the securities were issued: $0.135 per share;
(c) The terms of the securities:
The Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
(d) The Placement Shares were allotted and issued to sophisticated and institutional investors including existing shareholders, none of whom were related parties requiring disclosure pursuant to section 7.4 of ASX Guidance Note 21. The Company engaged Petra Capital Pty Ltd as lead manager to market to and select eligible participants;
(e) The use of the funds raised: to accelerate the Company's Gawler Gold project, drilling commenced in April 2026, targeting resource growth to feed into the Gawler Gold scoping study. Further, to advance the Company's titanium and uranium projects and maiden gold resource, and working capital;
(f) Voting exclusion statement: A voting exclusion statement forms part of this notice.

RECOMMENDATION: *The Board recommends that eligible shareholders vote in favour of the ratification of the previous issues of shares and options.*

4. Approval of 10% placement capacity

4.1 Background

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the ASX Listing Rules) up to 10% of the fully paid ordinary securities through placements over a twelve month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

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An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity. As at the date of this Notice of Meeting, the Company has the capacity to issue 76,601,424 shares under ASX Listing Rule 7.1.

The Company seeks shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 4.2 (c) below). The Company may use funds raised from any 10% Placement Facility for funding specific projects and/or general working capital.

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this resolution.

4.2 ASX Listing Rule 7.1.A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.
The Company, as at the date of the Notice, has one class of Equity Securities being Shares.

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period,

(a) plus the number of ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,

(b) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
- the convertible securities were issued or agreed to be issued before the commencement of the relevant period: or
- the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

(c) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
- the agreement was entered into before the commencement of the relevant period; or
- the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

(d) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,
Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

(e) plus the number of partly paid ordinary securities that became fully paid in the relevant period,

(f) Less the number of fully paid ordinary securities cancelled in the relevant period;

*Note: **A** has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.4.

(d) *ASX Listing Rule 7.1 and ASX Listing Rule 7.1A*
The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 4.2(c) above).

(e) *Minimum Issue Price*
Any equity securities issued under rule 7.1A.2 must be in an existing quoted class of the eligible entity's securities issued for cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the securities are issued.

(f) *10% Placement Period*
An approval under this rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained.
(ii) The time and date of the entity's next annual general meeting.
(iii) the time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under rule 11.1.2 or 11.2.

4.3 Specific Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) *Minimum Price*
Any equity securities issued under rule 7.1A.2 must be in an existing quoted class of the eligible entity's securities issued for cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the securities are issued.

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(b) *Risk of Voting Dilution*

If Resolution 4 is approved by the Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table (in the case of unlisted options, only if the unlisted options are exercised). There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice of Meeting.

The table also shows:

(i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		**Dilution**		
	Issue Price (per Share)	**50% decrease in Deemed Price: 3.8 cents**	**Deemed Price: 7.6 cents**	**100% Increase in Deemed Price: 15.2 cents**
Current Variable A 1,295,416,901 Shares	10% Voting Dilution	129,541,690 shares	129,541,690 shares	129,541,690 shares
	Funds Raised	$4,922,584	$9,845,168	$19,690,337
50% increase in current Variable A: 1,943,125,352 Shares	10% Voting Dilution	194,312,535 shares	194,312,535 shares	194,312,535 shares
	Funds Raised	$7,383,876	$14,767,753	$29,535,505
100% increase in current Variable A: 2,590,833,802 Shares	10% Voting Dilution	259,083,380 shares	259,083,380 shares	259,083,380 shares
	Funds Raised	$9,845,168	$19,690,337	$39,380,674

The table has been prepared on the following assumptions:

(i) The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting;

(ii) No unlisted options are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A. The Company has 3,000,000 unlisted options on issue at the date of this Notice of Meeting;

(iii) The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting;

(iv) The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule";

(v) The price of ordinary securities is deemed for the purposes of the table above to be $0.076 cents, being the closing price of the Company's listed securities on ASX on 1 October 2026 (**Deemed Price**). The Deemed Price is indicative only and does not consider the up to 25% discount to market that the securities may be placed at;

(vi) The table does not take into account resolutions to be put before this Meeting.

(c) Date of Issue

The Company will only issue and allot the securities during the 10% Placement Period. An approval under this rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained.
(ii) the time and date of the entity's next annual general meeting.
(iii) the time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under rule 11.1.2 or 11.2.

(d) Purpose of the Issue under the 10% Placement Capacity

The Company may seek to issue the Equity Securities for the following purposes:

(i) cash consideration. In such circumstances, the Company intends to use the funds raised towards advancing and growing the Company's Gawler Gold project, including transitioning Gawler Gold to production, mining lease application, to develop its titanium discovery at Muckanippie, to advance its Uranium Project at Junction Dam, and working capital requirements.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting, but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) Voting Exclusion Statement – ASX Listing Rule 7.3A7

A voting exclusion statement is included in this Notice.

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Effect of Resolution 4
If this resolution is passed, the Company will be able to access the additional 10% capacity to issue securities without Shareholder approval as provided for in Listing Rule 7.1A, should the Company consider it desirable to do so. If this resolution is not passed, the Company will not be able to access the additional 10% capacity to issue securities without Shareholder approval as provided for in Listing Rule 7.1A.

RECOMMENDATION: *The Board recommends shareholders vote in favour of approving the 10% placement capacity.*

The Chairman of the Meeting intends to vote undirected proxies:
FOR each of the Resolutions 1 to 4

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GLOSSARY OF TERMS

In this Explanatory Memorandum the following expressions have the following meanings:

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited;

Chairman means the chairman of the Meeting in accordance with the Constitution;

Closely Related Party has the same meaning as in the Corporations Act;

Company or **Marmota** means Marmota Ltd ACN 119 270 816;

Constitution means the Constitution of the Company;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors means the Directors of the Company;

Explanatory Memorandum means this Explanatory Memorandum incorporated in the Notice of Meeting;

Key Management Personnel or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group;

Listing Rules means the listing rules of ASX;

Notice or **Notice of Meeting** means the notice of meeting incorporating this Explanatory Memorandum;

Relevant Interest has the meaning given to that term in the Corporations Act;

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2026;

Resolution means a resolution set out in the Notice of Meeting;

Shares means fully paid ordinary shares in the Company;

Shareholder means a holder of Shares;

Vacating Directors means the Directors who were directors of the Company when the resolution to make the Directors' Report considered at the last annual general meeting of the Company was passed, other than the Managing Director of the Company at that time;

2025 AGM means the Annual General Meeting of the Company held on 18 November 2025;

2026 AGM means the Annual General Meeting of the Company to be held on 19 November 2026.

MARMOTA

ACN 119 270 816

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LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Marmota Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
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Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

PROXY FORM

I/We being a member(s) of Marmota Limited and entitled to participate in and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00 pm (Adelaide time) on Thursday, 19 November 2026 at BDO, Level 19, 30 Pirie Street, Adelaide SA 5000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

		For	Against	Abstain*
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Mr Neville Bergin as a Director	☐	☐	☐
3	Ratification of issue of shares on 18 February 2026	☐	☐	☐
4	Approval of 10% placement capacity	☐	☐	☐

SAMPLE

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00 pm (Adelaide time) on Tuesday, 17 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE **QR Code**

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

For personal use only