

QUARTERLY ACTIVITY REPORT

June QUARTER 2025

Marmota (ASX:MEU) is very pleased to report on a quarter that yielded spectacular world-class Heavy Mineral concentrations at MEU's Muckanippie titanium discovery and outstanding gold recoveries at Marmota's flagship Aurora Tank gold deposit.

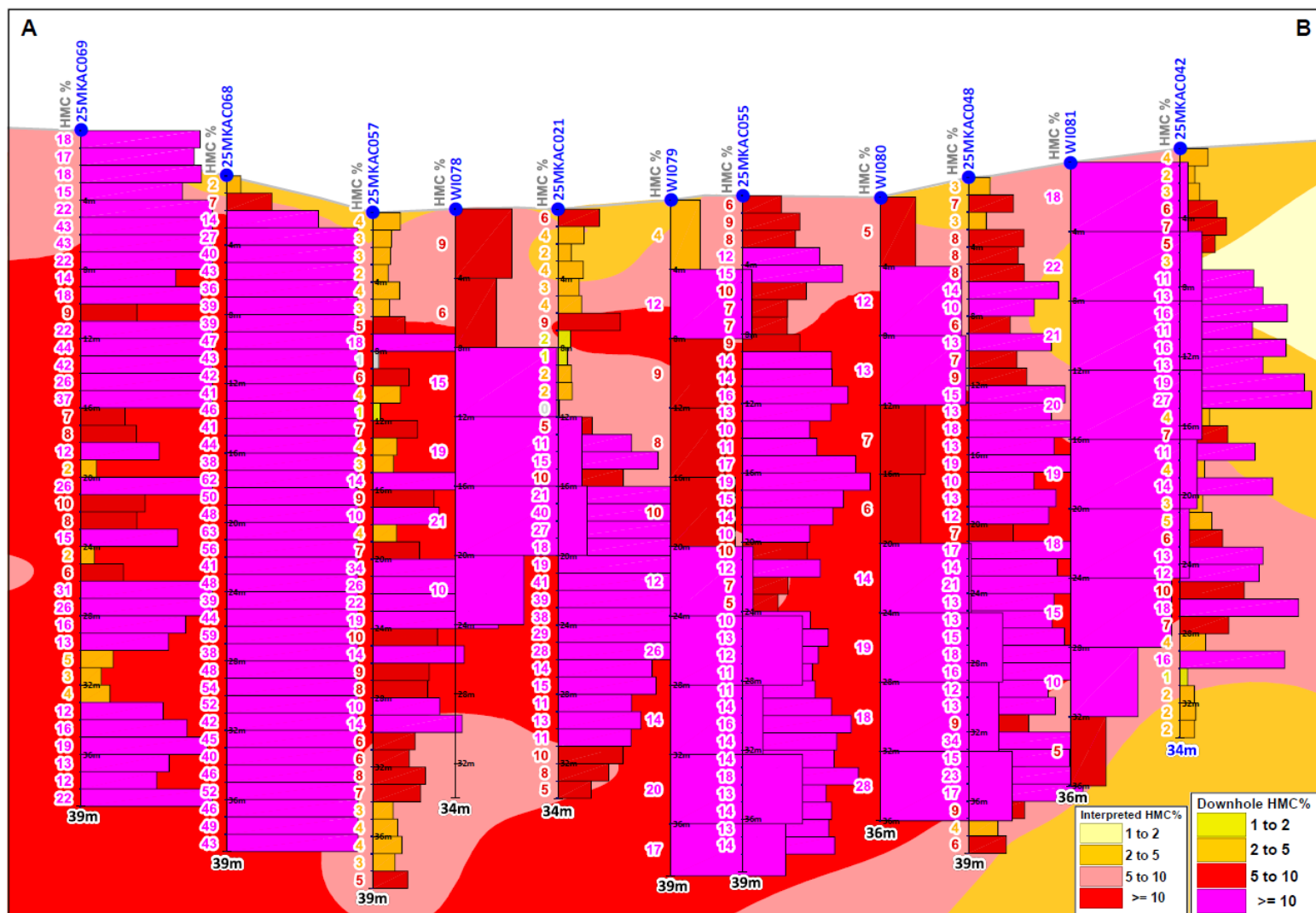


Figure 1: Muckanippie Titanium discovery
Cross-section (1.8km long) from point 'A': Hole 69 (NE) to point 'B': Hole 42 (SW) featuring spectacular Heavy Mineral concentrations in every hole

1. Titanium Discovery at Muckanippie

During the quarter, laboratory results returned **spectacular bonanza Heavy Mineral (HM) concentrations and intercept thicknesses** from the February drilling program at MEU's Muckanippie titanium discovery [ASX:MEU 29 May 2025].

The results:

1. Confirm MEU's Muckanippie Project as a major new titanium discovery hosted in heavy mineral sands in an interpreted palaeochannel, with the mineralised zone extending ~ 3.2km by 1.8km.
2. Feature 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 [Figure 1](#) and ASX:MEU 29 May 2025 for full detail]

3. The maximum downhole grades have more than doubled to 63% HM [Hole 25MKAC068 at 20m], with 6 holes returning maximum HM% over 40%, and **14 holes returning max HM% over 30%** [see ASX:MEU 29 May 2025].
4. The mineralised zone has dramatically extended the discovery to the full width of the tenement (~3.2km) [see [Fig. 2](#)], with high grade HM % of over 20% recorded at both the western and eastern extremes of the tenement.
5. The next adjoining tenement to the west EL 6679 has not yet been drilled by Marmota but has recorded 100% leucoxene mineral assemblages in all tested samples [see ASX:MEU 24 Feb 2025] ... *i.e. all of the HMC content was high-value titanium* (Leucoxene). The combination of mineralisation already identified from the recent drilling on EL 6166 and the 100% leucoxene on the western extremity of EL 6679 could potentially extend the discovery area to 9km in length.

Table 1 below provides a brief listing of major Australian Mineral Sands projects and their corresponding HM %.

Table 1**Australian Mineral Sand Projects and Heavy Mineral HM %**

Company	Project	HM %
Tronox	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	Eucla Basin: ATACAMA + JACINTH AMBROSIA	4.9
	Murray Basin: EUSTON, WIMMERA & BALRANALD	6.5
	Perth Basin: TUTUNUP, CATABY	5.5
Strandline Resources Ltd	Coburn WA	1.2
Image Resources Ltd	Various Dry Mining Deposits	1.5
	Various Dredge Mining Deposits	2.1
Diatreme Resources Ltd	Cyclone, WA	2.3

Source and References: see ASX:MEU 29 May 2025 (p.13)

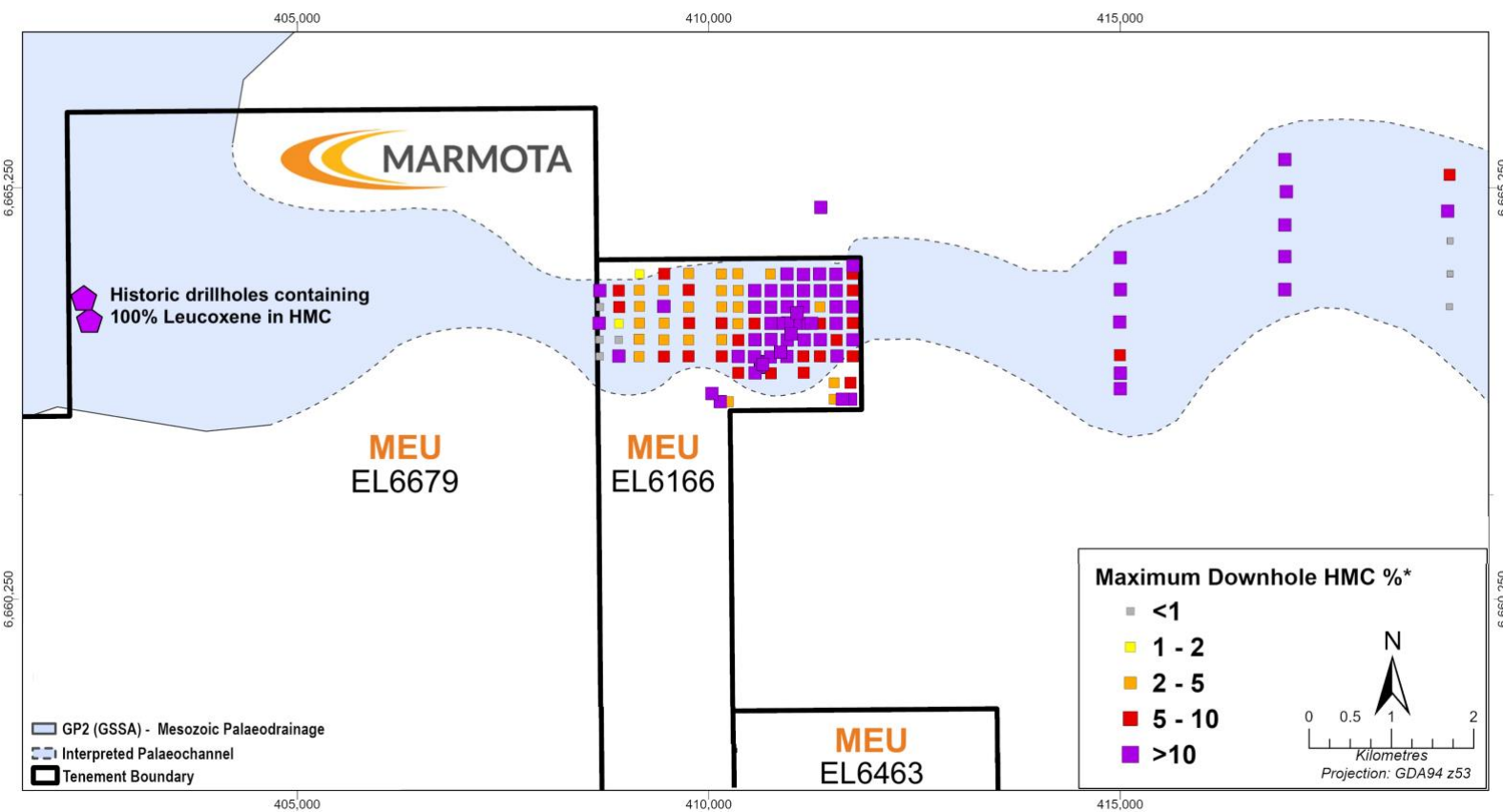


Fig. 2: Palaeochannel interpretation over the regional area of Marmota's Titanium Discovery on EL 6166 (Muckanippie) and Petratherm's Titanium discovery, and adjacent MEU tenements
[ASX:MEU 29 May 2025]

2. Aurora Tank Gold

Metallurgical testing yields outstanding recoveries

During the quarter, Marmota was very pleased to report [ASX:MEU 28 April 2025] the results of metallurgical testing designed to test recoveries for a low-cost low-capex heap leach gold operation at Aurora Tank.

- The column leach metallurgical testwork was carried out by Australian Minmet Metallurgical Laboratories (AMML), and the program was designed and managed by heap leaching experts Kappes Cassiday & Associates Pty Ltd.
- The program consisted of testing a variety of different composite samples from Aurora Tank, distinguished primarily by different weathering profiles, different crush sizes and different leach durations. These are set out in Table 2 below.
- The Moderately Weathered Master Composite MC-1 **yielded phenomenal gold extraction of 93%** in 59 days of leaching at 8 mm crush size.
- The Partially Weathered Master Composite MC-2 **yielded outstanding 83% gold extraction** in 87 days of leaching at 12.5 mm, and **86% gold extraction at 8.0 mm** in an extended 159-day leach cycle.
- **Rapid leaching on all columns, with over 55% gold extraction achieved within just the first 10 days.**

Table 2: Composites and Crush Sizes Tested

Test		Weathering Style	Crush size	% Gold extraction
MC1	Master Composite 1	Moderately weathered	P ₁₀₀ 8.0 mm	93 %
MC1	Master Composite 1	Moderately weathered	P ₁₀₀ 12.5 mm	89 %
MC2	Master Composite 2	Partially weathered	P ₁₀₀ 8.0 mm	86 %
MC2	Master Composite 2	Partially weathered	P ₁₀₀ 12.5 mm	83 %
IC1	Intermediate Composite 1	Strongly weathered	P ₁₀₀ 12.5 mm	79 %
Average				86 %

* All numbers rounded to nearest integer

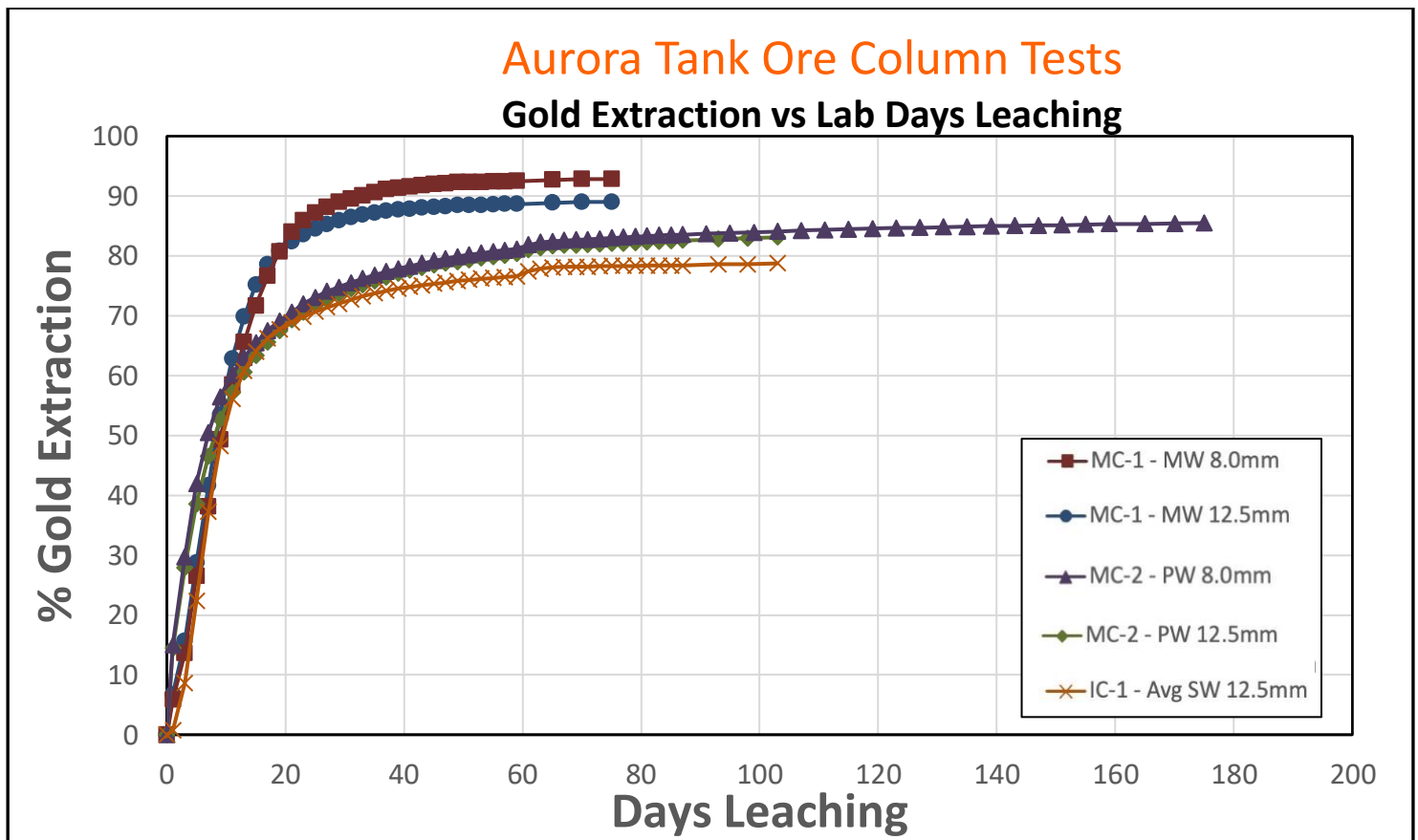


Figure 3: Aurora Tank: Column Leach test results
... for 5 different combinations of different composites
with different weathering characteristics and/or crush sizes

Marmota Chairman, Dr Colin Rose, said:

“ This testing program has been a long but highly beneficial process. Aurora Tank features multiple bonanza grades, predominantly close to surface, with soft ground, and now confirmed outstanding metallurgy amenable to low-cost low capex heap leach recovery.

More generally, Marmota is extremely fortunate to own¹ all the gold deposits [Aurora Tank, Campfire Bore, Golf Bore, Greenwood, Mainwood, Typhoon, Monsoon ...) within a 10,000 km² gold hub of the Gawler Craton ... just as gold is booming to record highs.

We are delighted with the new testwork results that feature outstanding gold recoveries. The results tick off another box, adding further to the commercial and technical rigour. We are rapidly advancing Marmota’s Gawler gold fleet with Aurora Tank as flagship. ”

¹ Gold ownership is either 100%, or 90%.

3. Ministerial Consent granted to Golden Moon

During the quarter, **Ministerial Consent** was granted to the **Golden Moon JV title transfers** [see ASX:MEU [23 June 2025](#)], the effect of which is to approve the 90% transfer in title of EL 5998 and 6569 ('the **Golden Moon Tenements**') to Marmota via its 100%-owned subsidiary Half Moon Pty Ltd [see [Figure 4](#)].

The Golden Moon Tenements notably include 4 of the “**Arc of Six**” gold deposits along the flanks of the major ‘Y’-shaped gravity anomaly in the NW Gawler Craton.

The “**Arc of Six**” gold deposits include, in geographic order (see [Fig. 4](#)):

- the **Challenger mine** (which produced over a million ounces of gold)
- **Mainwood** MEU ownership: 90% *in Golden Moon Tenements*
- **Greenewood** MEU ownership: 90% *in Golden Moon Tenements*
- **Campfire Bore** MEU ownership: 90% *in Golden Moon Tenements*
- **Golf Bore** MEU ownership: 90% *in Golden Moon Tenements*
- **Aurora Tank** MEU ownership: 100%

Marmota owns all 5 of the unmined gold deposits (either 100% or 90%) in the **Arc of Six**.

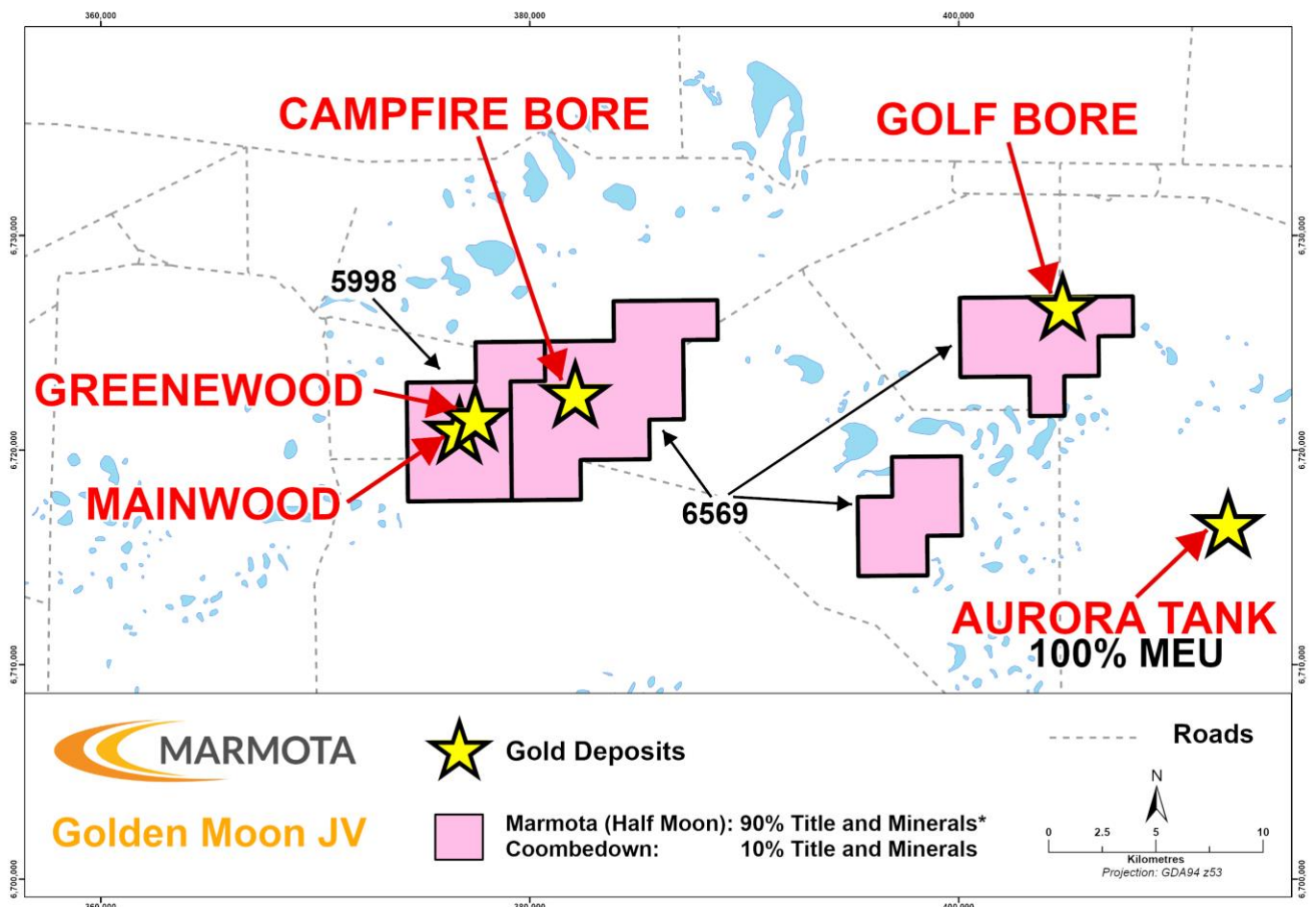


Fig. 4: Location of Golden Moon JV gold deposits adjacent to Marmota’s flagship Aurora Tank gold discovery

4. Greenwood Gold: maiden drilling program

During the quarter, Marmota completed a comprehensive report on the Greenwood gold deposit [ASX:MEU 15 May 2025] that was acquired in 2020/1, and undrilled since 2018. Following the Ministerial Consent granted in June 2025 [ASX:MEU 23 June 2025], Marmota then immediately commenced drilling a substantial maiden program [ASX:MEU 7 July 2025]. The program is progressing extremely well. On 23 July 2025, Marmota advised the market that the program is being expanded by 25%:

Greenwood gold: Maiden MEU program expanded

- **RC Drill program:** Updated: **139 planned holes** (may vary) [was 127 planned holes]
- **Total RC drilling:** Updated: **~ 12,500m** (may vary) [was 10,000m]
- **Hole depths:** **~ 90m** (average downhole)

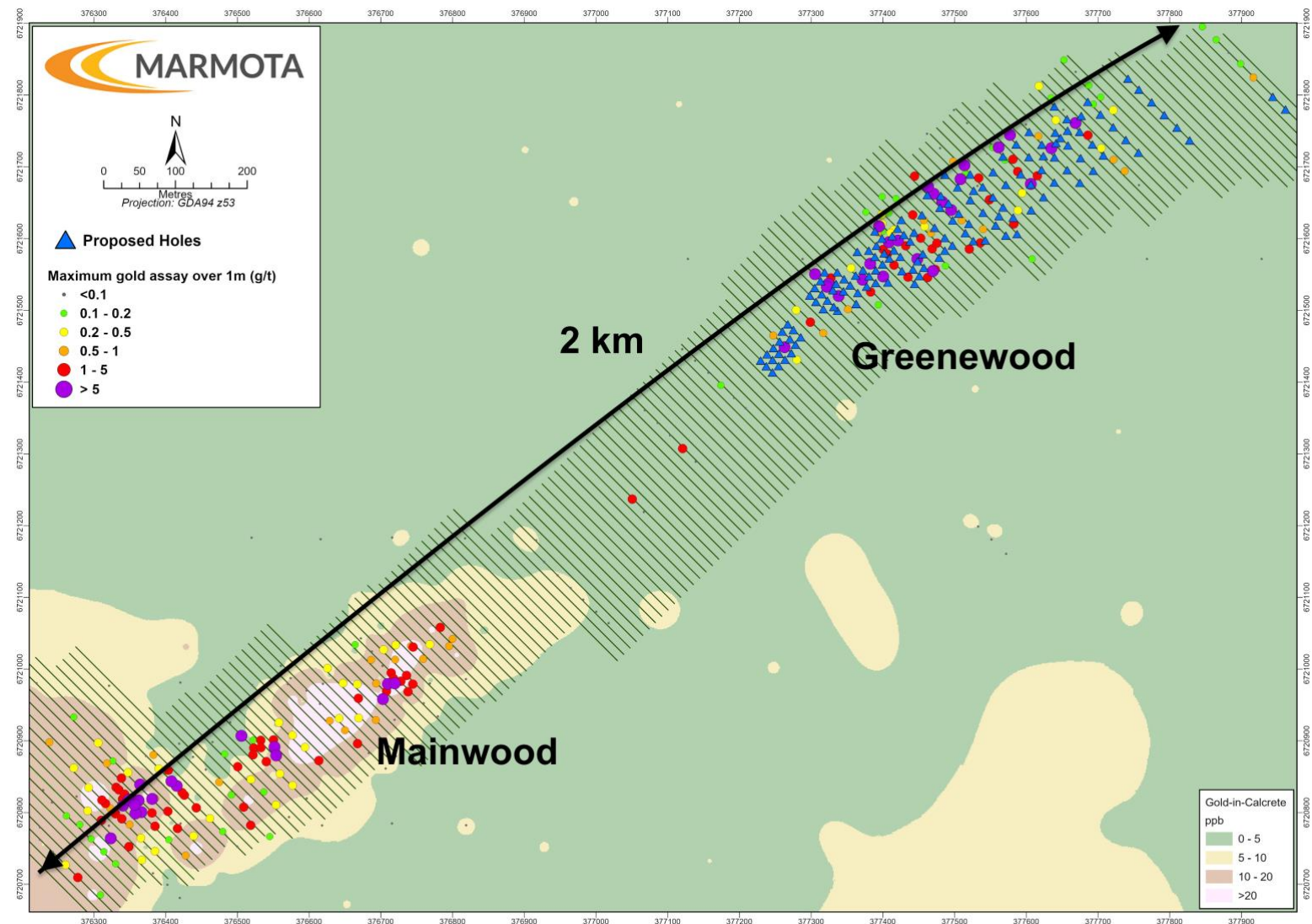


Figure 5: Overview of Greenwood/Mainwood showing 2km of strike

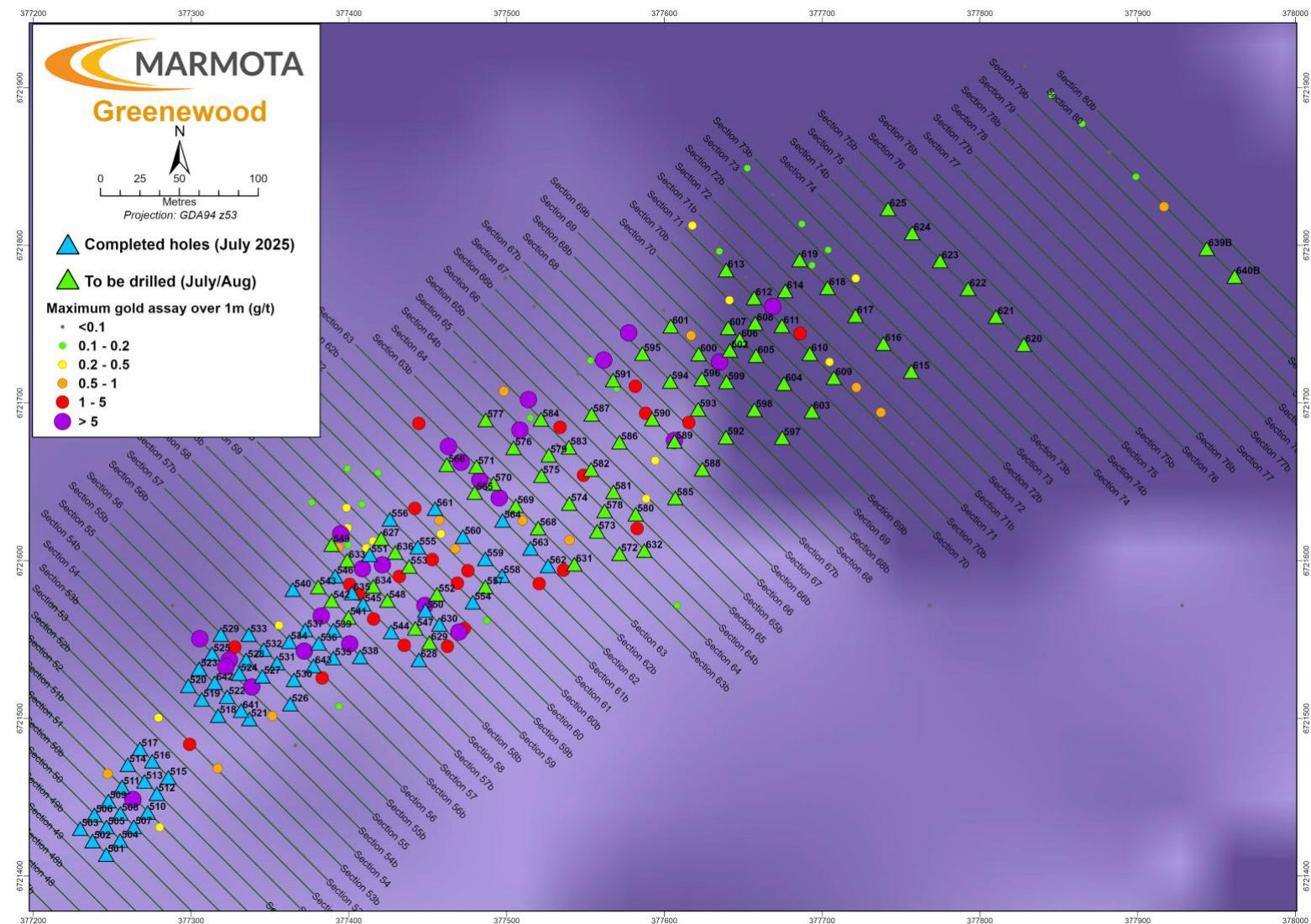


Fig. 6: Detail view of Greenwood gold program:
Planned drill holes ▲ and pre-existing drilling (plan view)

Background

- Greenwood is part of Marmota's Gawler Gold project. It forms part of the new Golden Moon JV together with JV partner Coombedown Resources Pty Ltd ('Coombedown') [ASX:MEU 9 April 2024, 23 June 2025].
- Greenwood is located ~35km NW of Marmota's flagship Aurora Tank gold deposit and ~30km NE of the Challenger Gold mine [see Figure 4].
- Marmota (via Half Moon) has 90% ownership.
- Ministerial Consent to the Golden Moon title transfers was granted last month [ASX:MEU 23 June 2025].
- The program is Marmota's first ever drilling at Greenwood, and the first drilling at Greenwood since 2018.

5. Fundamentals

Marmota's fundamentals continue to **perform superbly**.

Gold continues to surge to near record all-time highs. In Marmota's June quarterly, just 12 months ago, it was noted that gold had reached over A\$3500 per ounce. Since then, it has broken through A\$4000 per ounce, through A\$5000 an ounce, and is now trading at around A\$5100 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 at Aurora Tank which is advanced. The Company is further delighted with its acquisition of all the NW Gawler gold projects in 2020, the benefits of which are now being realised.

6. What is next?

Gawler Gold

- Greenwood gold: maiden drilling program currently underway
- RC Drilling expected to continue throughout August
- Aurora Tank resource work and mine plan

Titanium

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



Fig. 7: MEU maiden gold drilling program at Greenwood (July 2025) starts to take shape

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 (\$356K on exploration). Details are provided in the attached Appendix 5B. During the quarter, related party expenses were: executive directors salaries (\$56K), non-executive director fees (\$9K) and superannuation (\$15K).

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.

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About Marmota Limited

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

Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

MARMOTA LTD

ABN

38 119 270 816

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(65)	(211)
	(e) administration and corporate costs	(84)	(307)
1.3	Dividends received (see note 3)		
1.4	Interest received	61	128
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	(88)	(390)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(8)	(8)
	(d) exploration & evaluation	(356)	(3,027)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(364)	(3,035)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8)	(280)
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)	(14)	(50)
3.10	Net cash from / (used in) financing activities	(22)	4,670

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	5,319	3,600
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(88)	(390)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(364)	(3,035)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	4,670
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	4,845	4,845

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	4,616	5,090
5.2	Call deposits	229	229
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,845	5,319

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	33
6.2	Aggregate amount of payments to related parties and their associates included in item 2	46
<i>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.</i>		
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.		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(88)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(356)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(444)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,845
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,845
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>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.</i>	10.9
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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> Answer: Not applicable </div> 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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> Answer: Not applicable </div> 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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> Answer: Not applicable </div> <i>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.</i>	

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 July 2025

Authorised by: 

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.

TENEMENT STATUS

(as at 30th June 2025)

SOUTH AUSTRALIA

Project name	Tenement	Number	Area (km ²)	Details	Marmota's interest %	Status
Junction Dam	Junction Dam	EL 6530	341		100%	Granted
Melton	West Melton	EL 6701	88	'HOA' with G4 Metals Pty Ltd #	100% #	Granted
Gawler Craton	Ambrosia	EL 6513	604		100%	Granted
	Aurora Tank	EL 6470	48		100%	Granted
	Barton Area	EL 5820	59		100%	Granted
	Bradman	EL 6463	53		100%	Granted
	Brickies - Wynbring	EL 6501	204		100%	Granted
	Carnding	EL 5861	18		100%	Granted
	Comet	EL 6084	268		100%	Granted
	Commonwealth Hill	EL 6040	196		100%	Granted
	Commonwealth Hill	EL 6216	384		100%	Granted
	Cudyea	EL 6348	110		100%	Granted
	Deep Leads	EL 6098	154		100%	Granted
	Eagle Hawk	EL 6005	624		100%	Granted
	Galaxy Tank	EL 6456	295		100%	Granted
	Garford Outstation East	EL 6004	403		100%	Granted
	Garford Outstation West	EL 6003	480		100%	Granted
	Hilga Crutching Shed	EL 6214	107		100%	Granted
	Honey Eater	EL 6763	149		100%	Granted
	Indooroopilly	EL 6680	100		100%	Granted
	Indooroopilly	EL 6171	57		100%	Granted
	Irria	EL 5930	196		100%	Granted
	Irria	EL 5819	98		100%	Granted
	Irria Outstation (Jumbuck)	EL 6002	711		100%	Granted
	Isthmus	EL 6519	232		100%	Granted
	Lake Anthony	EL 6082	396		100%	Granted
	Lake Anthony	EL 5818	42		100%	Granted
	Mathews Tank	EL 6457	36		100%	Granted
	Mt Christie	EL 6123	405		100%	Granted
	Mt Christie	EL 6215	289		100%	Granted
	Muckanippie	EL 6166	122		100%	Granted
	Mulgathing	EL 6679	409		100%	Granted
	Pegler	EL 5914	68		100%	Granted
	Pundinya	EL 6514	435		100%	Granted
	Sandstone	EL 5817	27		100%	Granted
	Warrior Outstation	EL 5772	24		100%	Granted
	Wildingi Claypen	EL 6097	128		100%	Granted
	Woorong Downs	EL 6083	458		100%	Granted

Project name	Tenement	Number	Area (km ²)	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 (km ²)	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].

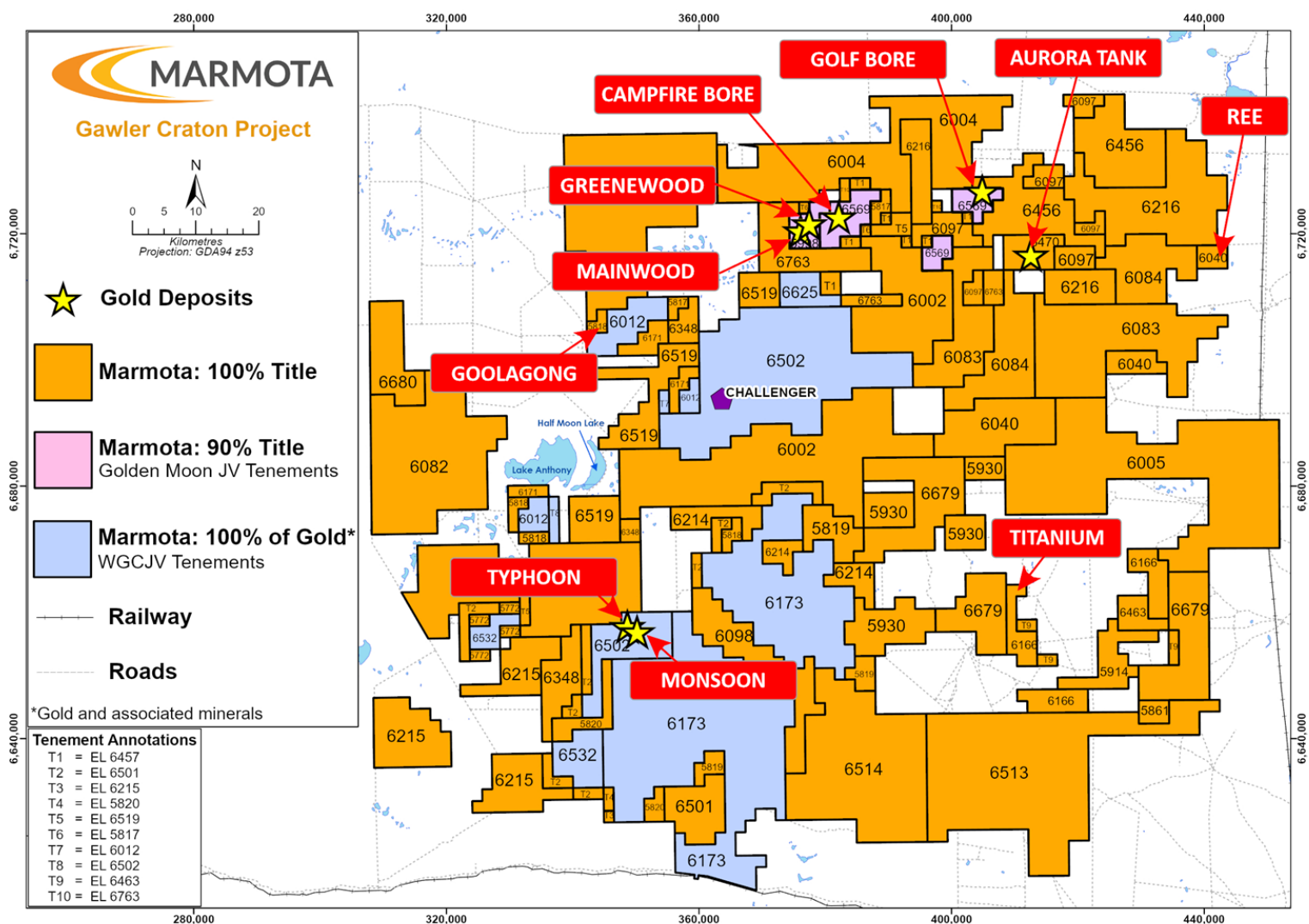


Figure 8: Marmota's Gawler Tenements: Gold and Titanium Projects