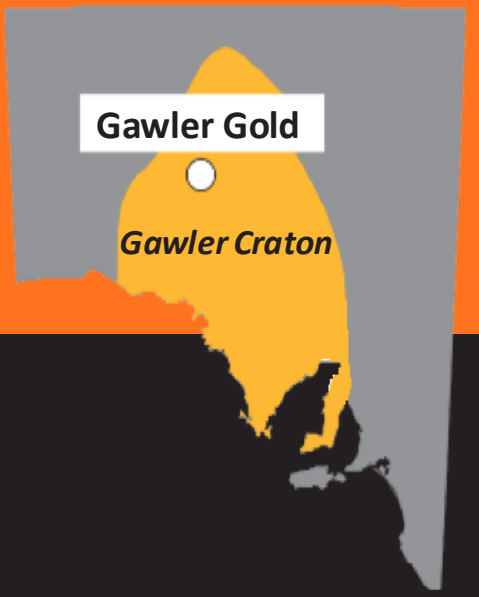
MARMOTA

Gawler Gold Scoping Study



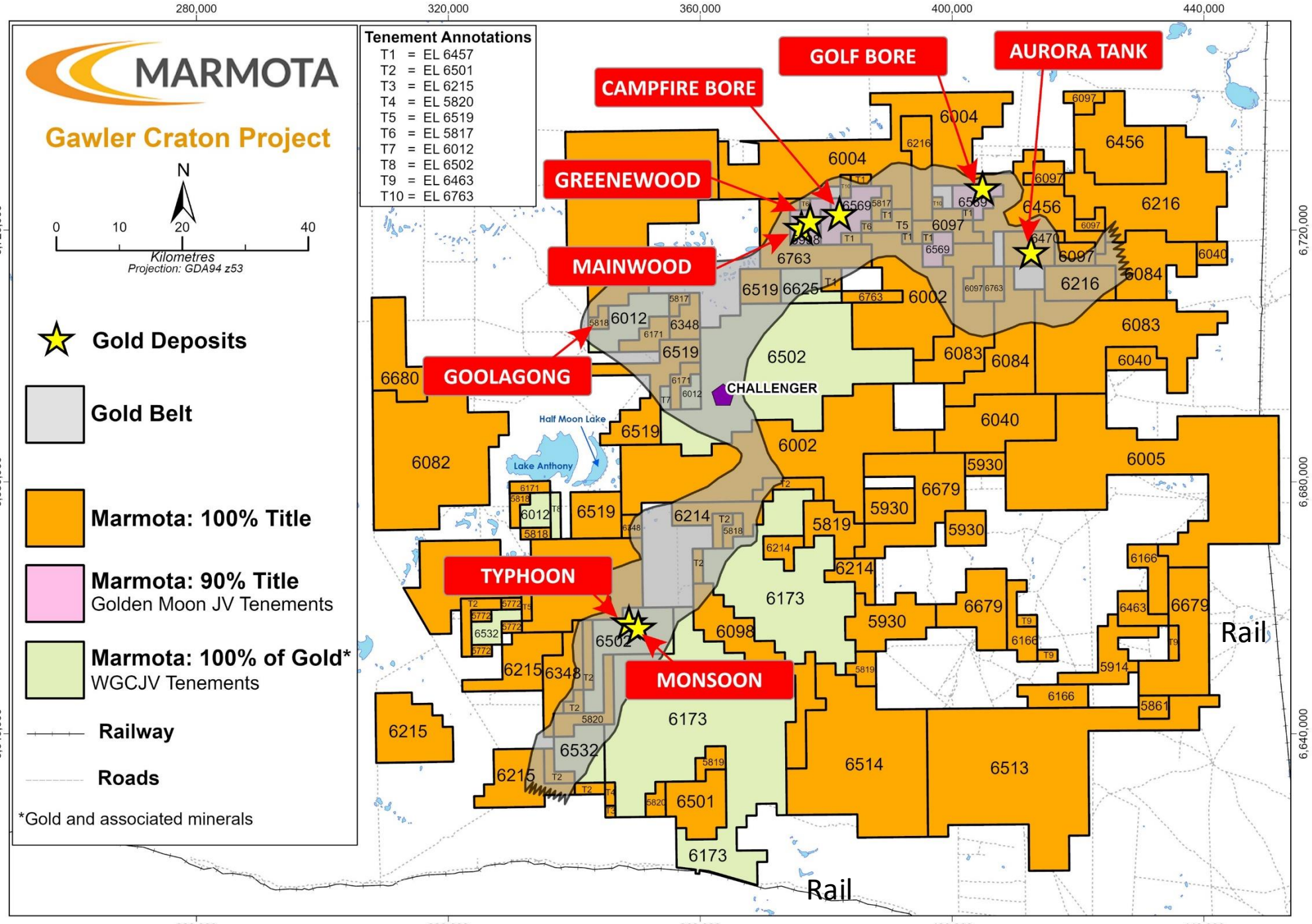
AGM UPDATE

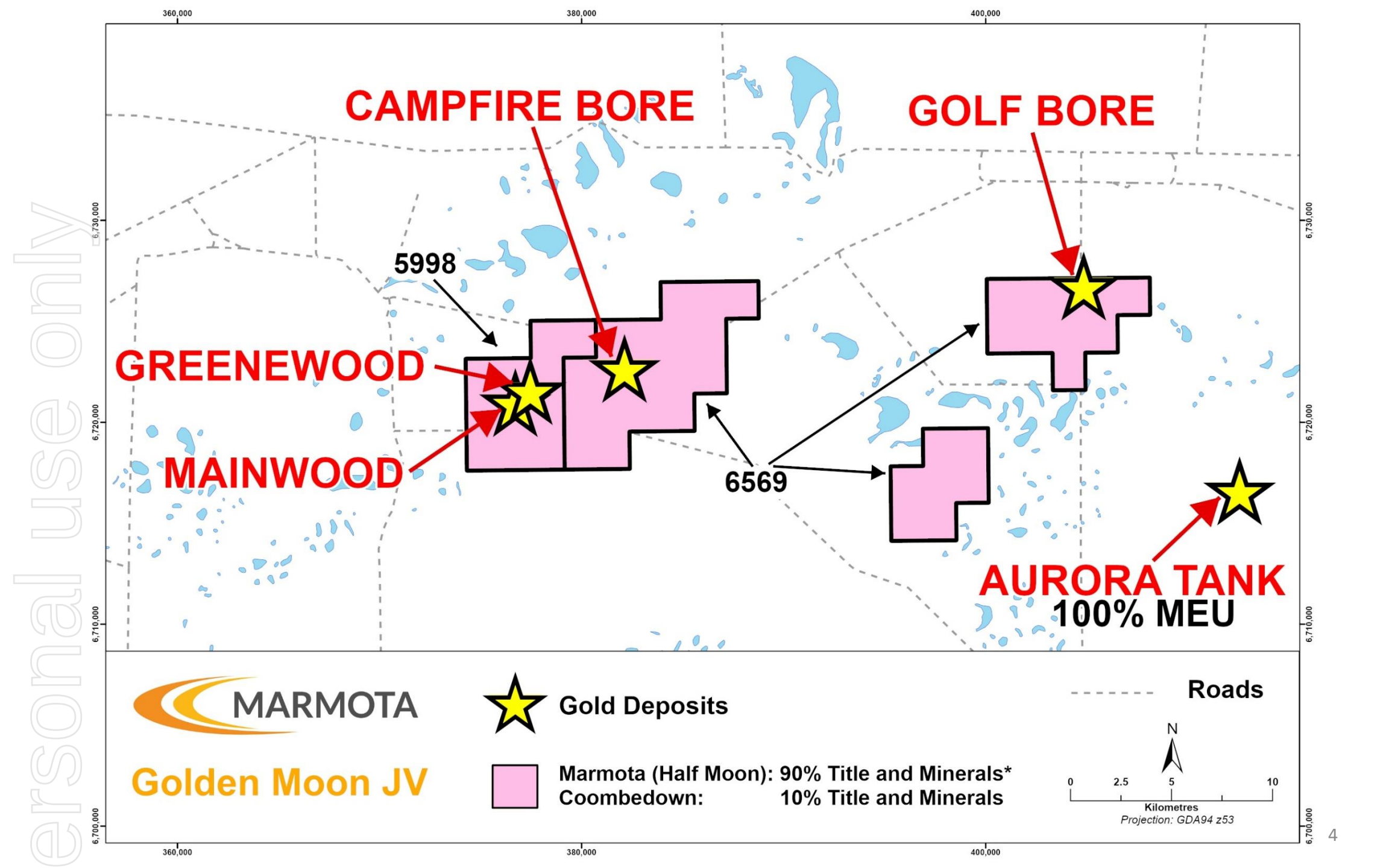
Scoping Study Update

Presented by:

Paul Richardson

Project Manager
Marmota Gawler Gold





Scoping Study Contributors

- **Exploration Geology:** Marmota Limited
- **Resource Estimation:** Ashmore Advisory Pty Limited
  Richard Maddocks
- **Mining Engineering:** Orelogy Consulting Pty Limited.
- **Metallurgical Testing:** Australian Minmet Metallurgical Laboratories (AMML)
  Australian Laboratory Services (ALS)
- **Process Engineering:** Kappes, Cassiday and Associates Australia Pty Limited
  Como Engineering Pty Limited
- **Environmental:** EBS Ecology (EBS)

Scoping Study Scale

Aurora Tank Maiden Resource currently being finalised by Ashmore Advisory.

Resource models and wireframes are being generated to provide the basis for mining engineering studies.

The starting concept for the study is to build a regional heap leach process facility capable of treating 1.0 Mtpa for at least 7 years – to be confirmed once the mining optimisations are complete.

Scoping Study Mining

SCOPE OF WORK

Status: In Progress.

For each resource:

- Creation of a **Whittle optimisation input model**, using the resource models and wireframes, and apply ore loss/dilution parameters based on similar resources.
- **Pit Optimisation** – determine optimisation input parameters (wall slopes, mining costs, processing costs, base case metal price). Run a base case optimisation for each resource together with sensitivity optimisations.
- **Mine Design** – design ultimate pits using mine design parameters based on similar projects with ramps, waste dumps, run of mine ore stockpile and surface layouts.
- **Mine Schedule** – generate a mining schedule incorporating all resources to provide a Gawler Gold Project estimated ore production and estimated cashflow based on optimisation inputs to an accuracy of +/- 30%.

Scoping Study Metallurgy

SCOPE OF WORK

Status: Stage 1 Testing by AAML – Complete
Stage 2 Confirmation Testing by ALS – In Progress

- Comprehensive Head sample assays
- Site Water Analysis and Buffer Testing & Lime Demand Testing
- Bottle Roll Leach Tests – in treated site water and Perth tap water
- Agglomeration tests with Cement and Lime
- 70 day duration 4m High Column Test

This work to confirm:

- Treatment requirements for site water for heap leaching purposes.
- Reagent addition requirements for agglomeration and gold leaching.
- Heap leach percolation rates, and
- Heap leach gold leach rate profile

The results from Stage 1 & 2 studies will confirm plant operating parameters for design.

Scoping Study Heap Leach

SCOPE OF WORK

Status:

To Commence once a mining schedule is available and metallurgical testing is completed:

- Metallurgical Data and Flowsheet Review
- Determination of Design Criteria
- Calculation of Mass Balance and Water Balance
- Description of Process
- Preliminary Equipment Lists
- Process Flowsheets
- General Arrangement Drawing
- Capital Cost Estimate for Processing & Infrastructure
- Operating Cost Estimate for Processing and Infrastructure

The Study will utilise engineering design data from previous work conducted on similar projects, updated to reflect current pricing, as well as updated plant information where necessary to produce a capital and operating cost estimate (+/- 30%).

Scoping Study Services

SCOPE OF WORK

Status: To commence once a mining schedule is available, metallurgical testing is complete and process engineering design criteria have been determined.

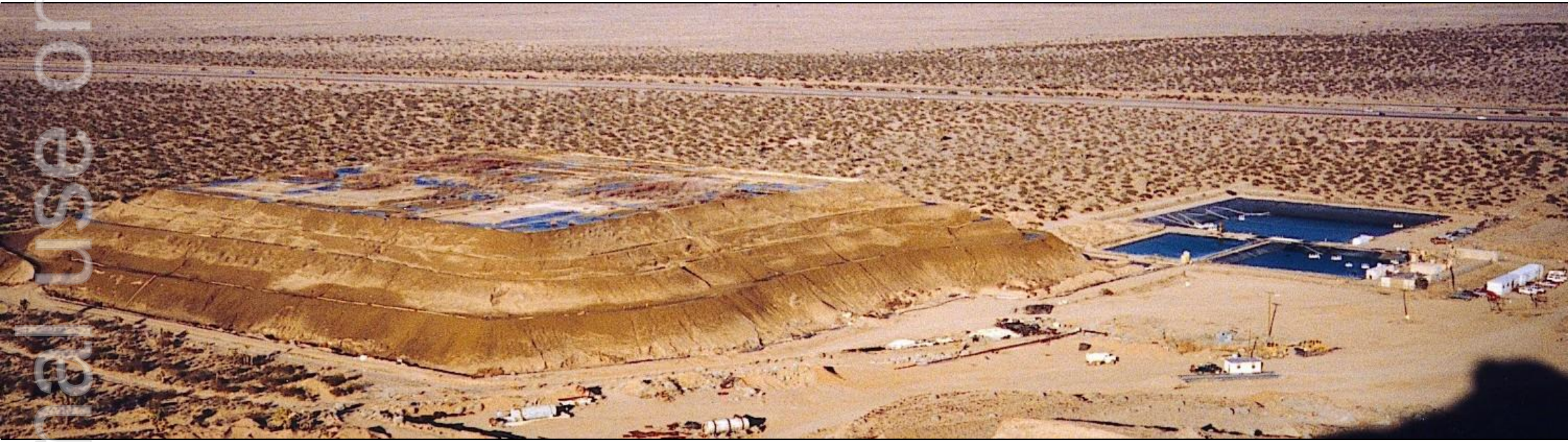
- Water Supply
- Power Supply
- Ore Transport Logistics
- Accommodation
- Labour Transport
- Capital Cost Estimate for Services & Facilities
- Operating Cost Estimate for Services & Facilities

Determination of the required services and infrastructure will be conceptual for the purpose of the scoping study and benchmarked against data from similar projects.

Requirements will be estimated from data from previous work conducted on similar projects updated to reflect current pricing to produce a capital and operating cost estimate (+/- 30%).

Scoping Study Heap Leach

A Typical Example of a Gold Heap Leach Facility



Source: U.S. Geological Survey – Public Domain.

Scoping Study Schedule

The scoping study should be complete by the end of the March Quarter (2026).

ACTIVITY	2025				2026		
	September	October	November	December	January	February	March
EXPLORATION AND GEOLOGY							
RESOURCE ESTIMATION							
MINING REVIEW							
METALLURGICAL TESTING							
PROCESS ENGINEERING							
INFRASTRUCTURE & SERVICES							
PROJECT DEVELOPMENT SCHEDULE							
CAPITAL COST ESTIMATE							
OPERATING COST ESTIMATE							
ECONOMIC EVALUATION							
RISK ASSESSMENT							
SCOPING STUDY DOCUMENT							

Scoping Study

THANK YOU

Disclaimer

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Cautionary Statement

Any estimates of exploration target sizes mentioned above should not be misunderstood or misconstrued as estimates of Mineral Resources. The estimates of exploration target sizes are conceptual in nature and there has been insufficient results received from drilling completed to date to estimate a Mineral Resource compliant with the JORC Code guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource.

Forward Looking Statement

This report may contain forward looking statements that are subject to risk factors which are based on MEU's expectations relating to future events. Forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside the control of MEU, which could cause actual results to differ materially from such statements.

MEU makes no undertaking to update or revise the forward-looking statements made in this report to reflect events or circumstances after the date of this release.

Competent Persons Statement

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

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.

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