



ASX ANNOUNCEMENT

24 January 2023

2023 Drilling has started

Marmota Limited (ASX: MEU) ("Marmota")

Further to previous announcements [[ASX:MEU 21 Nov 2022](#), [9 Dec 2022](#), [16 Jan 2023](#)], Marmota is pleased to announce that 2023 drilling at Aurora Tank has commenced.

Drilling is expected to continue throughout January and through most of February.

Marmota Chairman, Dr Colin Rose, said:

“ Marmota is delighted to get our 2023 drilling year off to such a rapid start, particularly as we see significant continuing improvement to our underlying gold and uranium fundamentals + Rare Earths market interest.

On the gold side, we have already discovered 5 zones at Aurora Tank with outstanding intersections featuring grades of ~100 g/t Au over 1m, close to surface. We are seeking to complete the follow-up of open high-grade gold extensions as fast as possible. ”



Figure 1: 2023 Drilling starts at Aurora Tank

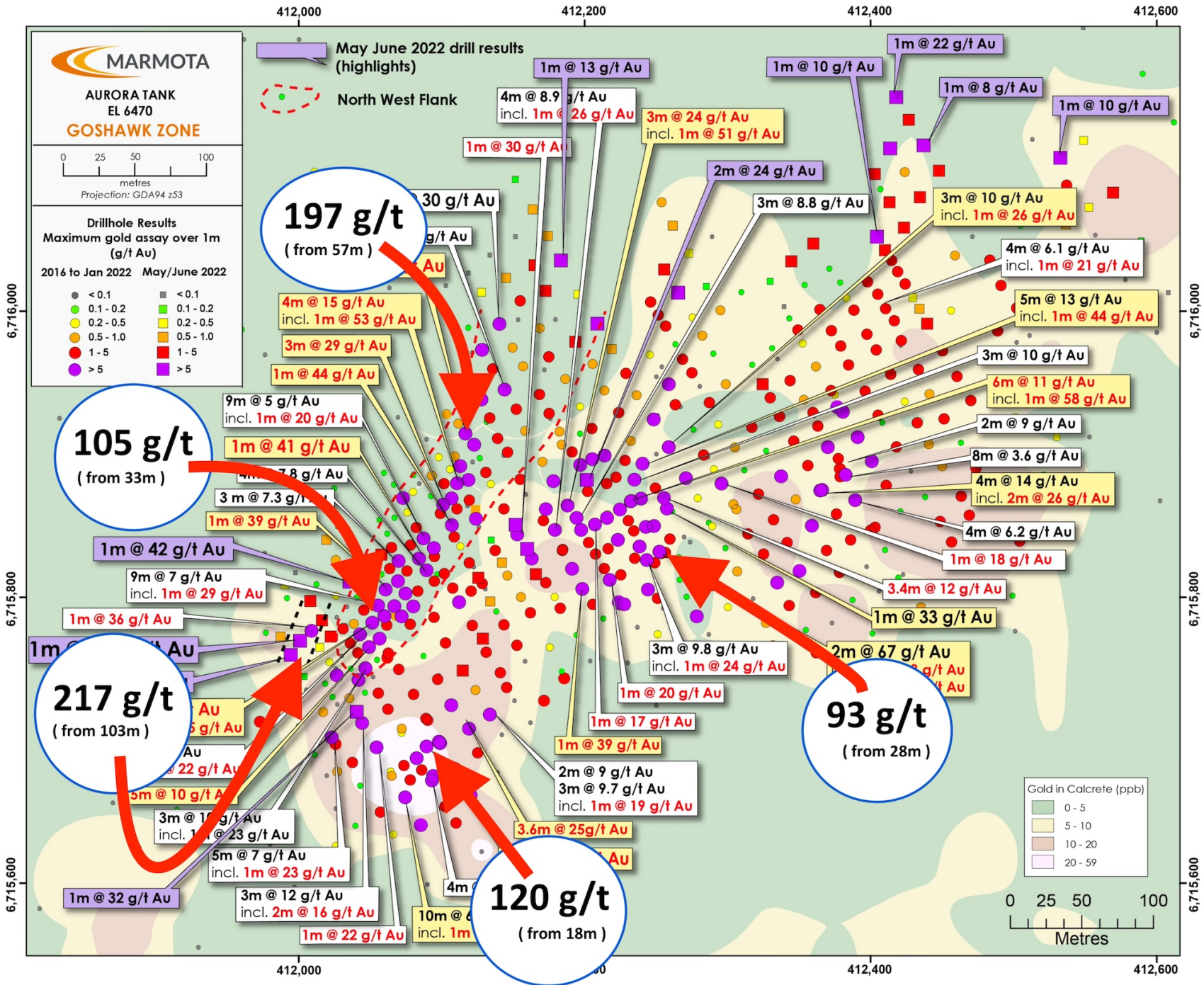


Figure 2: Aurora Tank: location and grade of best intersections over 1m (circled) (depth from surface in m)

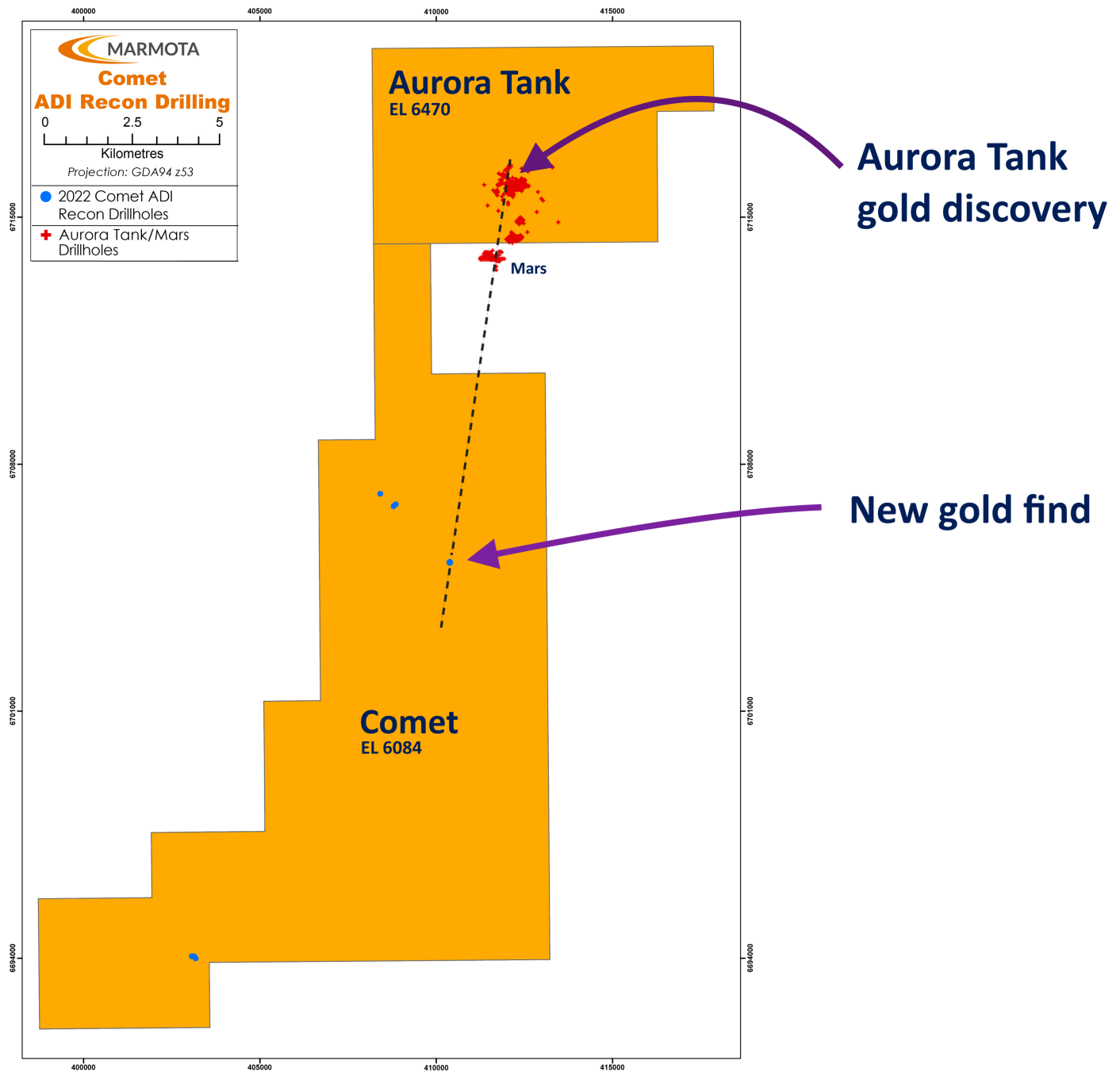


Figure 3: New gold find in line with Aurora Tank gold discovery and Mars deposit

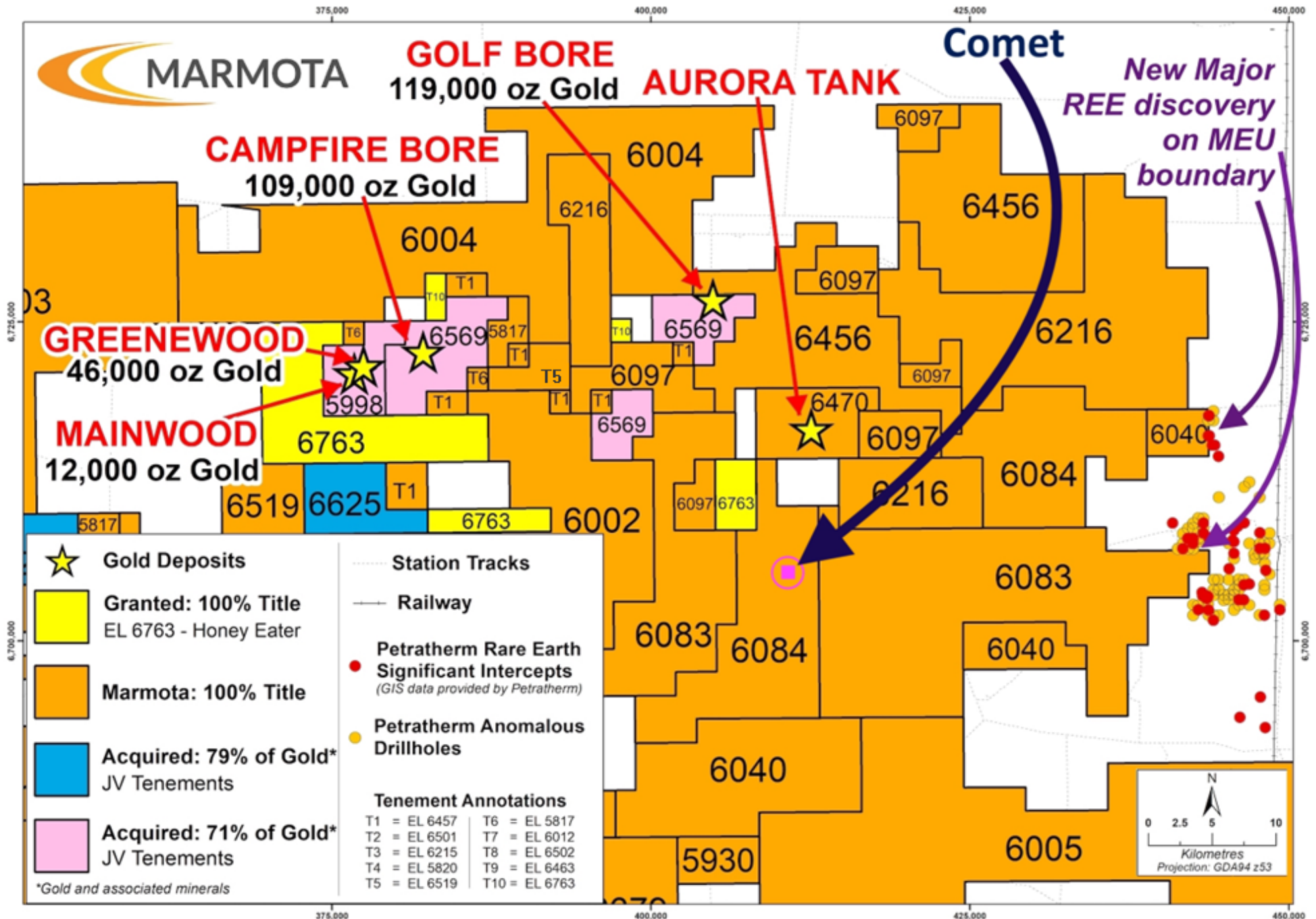


Figure 4: Marmota's Aurora Tank tenement and surrounding tenements

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About Marmota Limited

Marmota Limited (ASX: MEU) is a South Australian mining exploration company, focused on gold, copper and uranium. Gold exploration is centred on the Company's dominant tenement holding in the highly prospective and significantly underexplored Gawler Craton, near the Challenger gold mine, in the Woomera Prohibited Defence Area. The Company's copper project is based at the Melton project on the Yorke Peninsula. The Company's uranium JORC resource is at Junction Dam adjacent to the Honeymoon mine.

For more information, please visit: www.marmota.com.au

Competent Persons Statement

Information in this Release relating to Exploration Results is based on information compiled by Aaron Brown, who is a Member of The Australian Institute of Geoscientists. 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.