



ASX ANNOUNCEMENT

17 July 2023

Major Recon Program about to commence

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

Marmota is pleased to announce a **major regional reconnaissance program** is about to commence. Marmota's team will depart Adelaide next week. Stage 1 Drilling is expected to commence in about 10 days' time and is anticipated to continue throughout August.

The program is likely to be Marmota's largest regional reconnaissance program ever, with **multiple targets over multiple minerals** on a **multitude of tenements** across the Company's substantial ~10,000 km² tenement package. **Figure 1** provides an overview of the multiple targets in Stage 1 of the program.

Marmota Chairman, Dr Colin Rose, said:

“ This is shaping up as our most interesting and exciting exploration program since Marmota's gold discovery of Aurora Tank, with multiple targets over multiple tenements. The program – known internally as Project X – has been under development for more than a year and represents an enormous amount of work by Marmota's exploration team. The timing is also perfect, being carried out simultaneously just as the metallurgical testwork program for our flagship Aurora Tank gold deposit gets underway aimed at optimising the gold recoveries from low-cost open-pit heap leach mining there. Aurora Tank is yielding the highest gold grades from any exploration project we are aware of in South Australia, with multiple intersections exceeding 100 g/t gold over 1m. ”

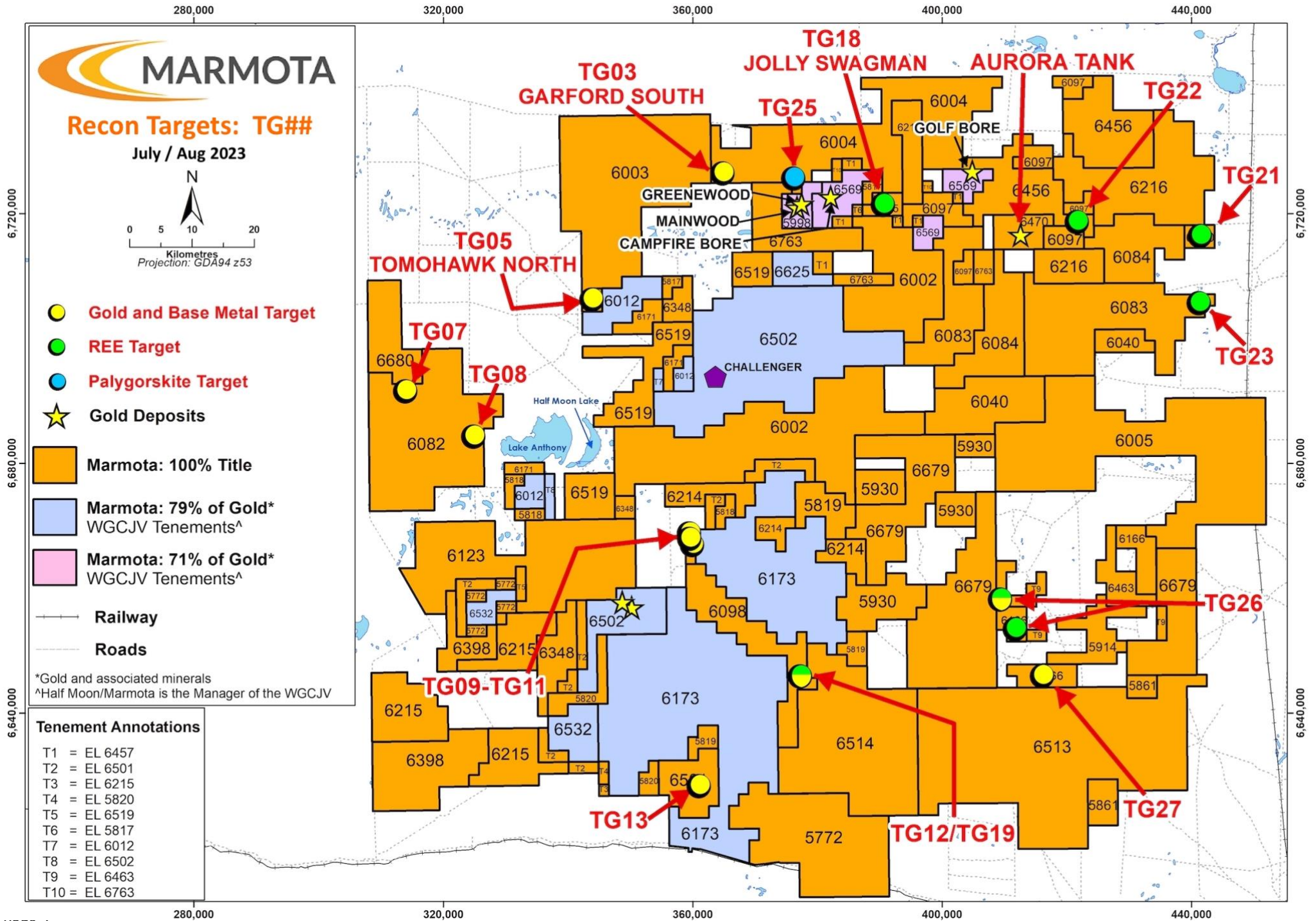


Figure 1: Stage 1 TARGETS

PROGRAM: STAGE 1

- **AC holes:** 200 holes (may vary) ~ 7,000 m
 - **RC holes:** 11 holes (may vary) ~ 1,000 m
 - **Auger holes:** 130 holes (may vary) ~ 650 m
- For overview of target locations and minerals targeted, see **Figure 1**.
 - Detailed diagrams of specific targets will be provided as the program is carried out.
 - Depending on ground conditions, a change of rig may be required for some holes.

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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.