



ASX ANNOUNCEMENT

1 August 2023

Major Recon Program – Drilling has started

Marmota Limited (ASX: MEU) (“Marmota”)

Marmota is pleased to announce its **major regional reconnaissance program** has commenced. Stage 1 Drilling has started, with excellent progress already being made. Drilling commenced at Target 26 and Target 12 [see **Figure 1**]. Drilling is anticipated to continue throughout August.

The program is 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 multiple intersections exceeding 100 g/t gold over 1m, close to surface. ”

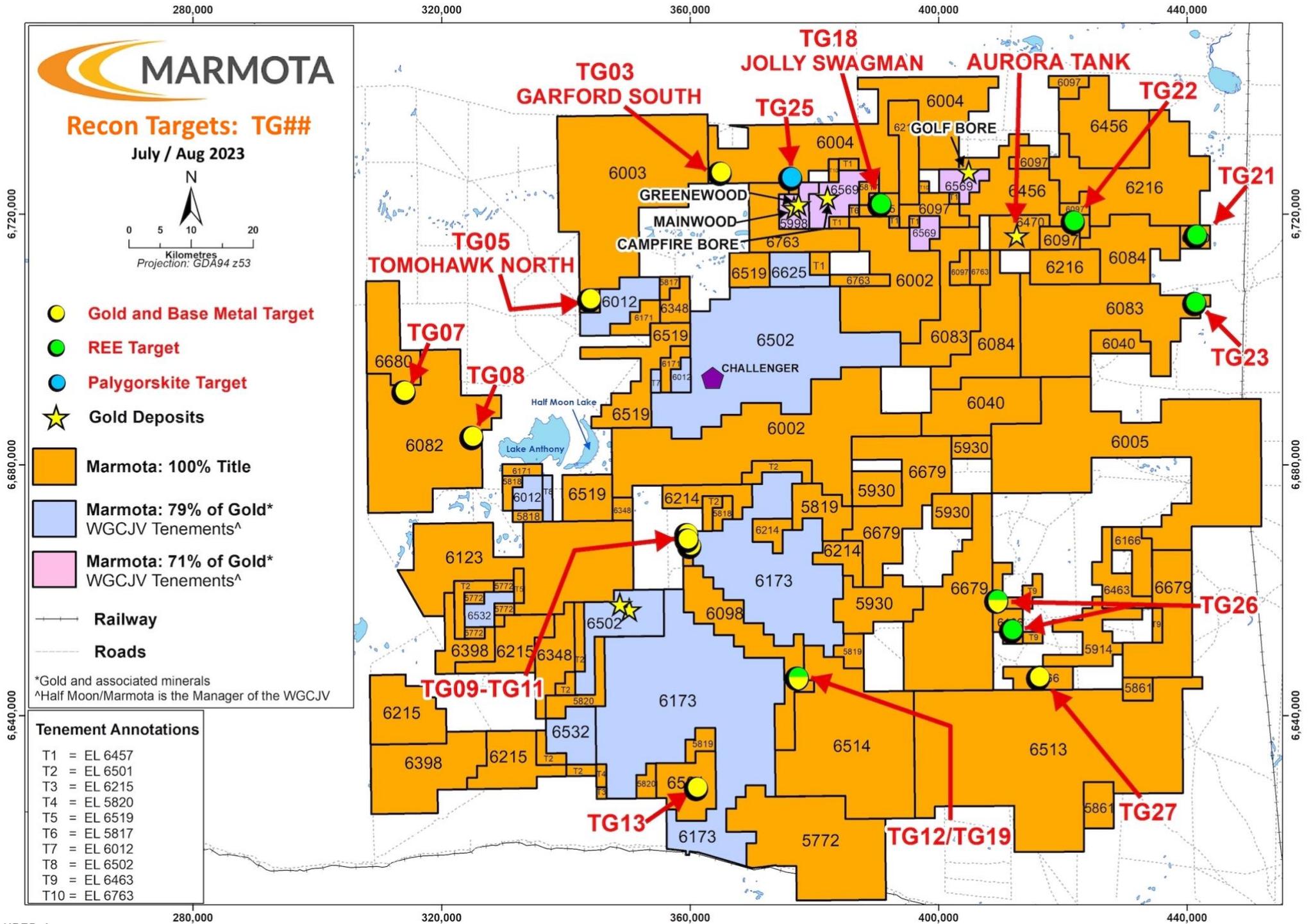


Figure 1: Stage 1 TARGETS



Figure 2: Team arrive at Target 26

PROGRAM: STAGE 1 [updated estimates]

- **AC holes:** 240 holes (may vary) ~ 8,000 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.



Page 5 **Figure 3:** For this regional program, Marmota is using rigs specially designed for nimble and remote access

Follow Marmota on Twitter at: twitter.com/MarmotaLimited

For further information, please contact:

Marmota Limited

Dr Colin Rose Executive Chairman
Email: colin@marmota.com.au

Unit 6
79-81 Brighton Road
Glenelg SA 5045
ABN: 38 119 270 816
T: (08) 8294 0899
www.marmota.com.au

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.