

1. Project X Commenced

During the quarter [ASX:MEU 1 Aug 2023, 20 Sept 2023], Marmota commenced its 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 Project X.

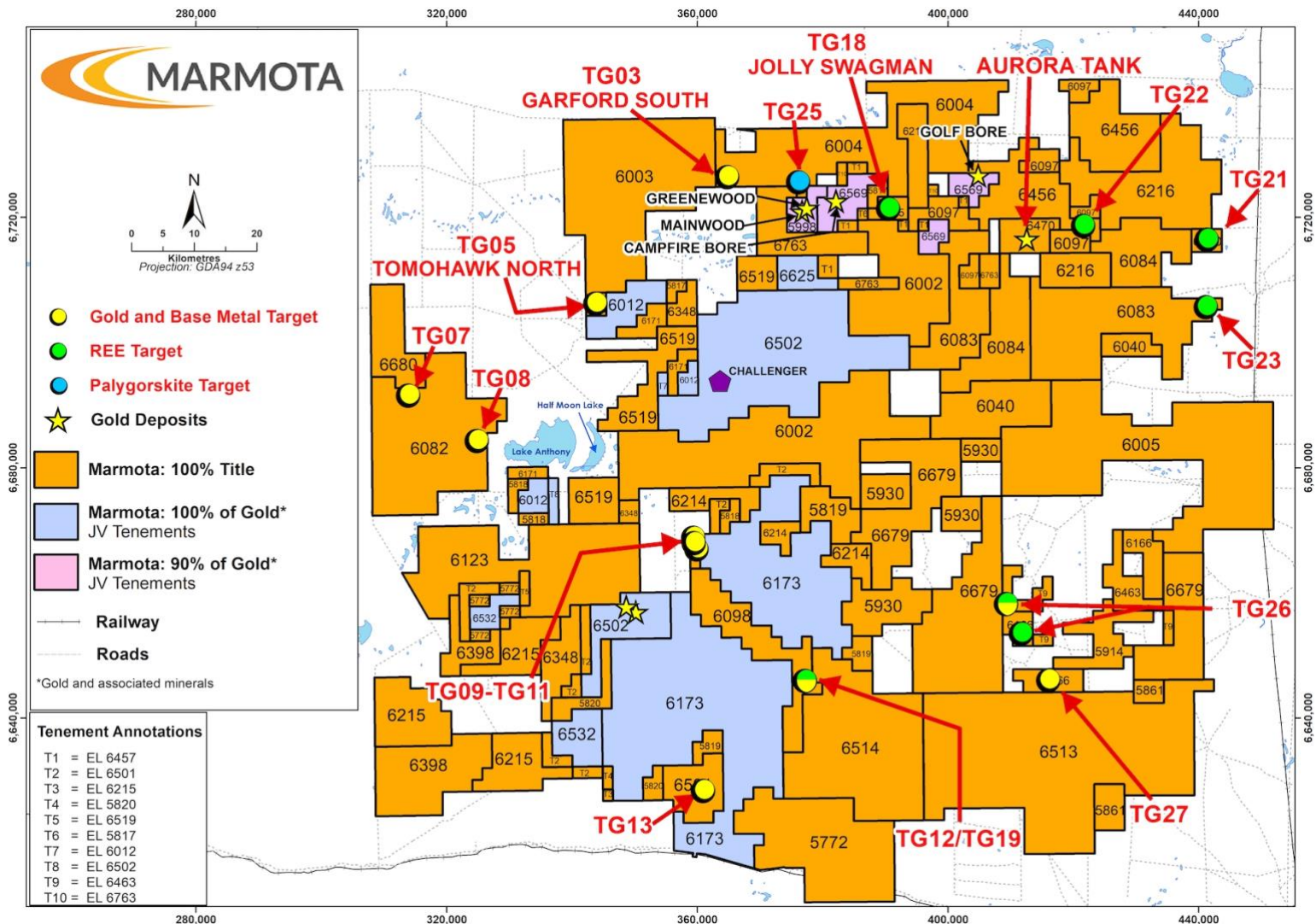


Figure 1: Project X – Stage 1 TARGETS

PROGRAM: STAGE 1

- **AC holes:** 258 holes 7,010 m
- **RC holes:** 11 holes (may vary) ~ 1,000 m
- **Auger holes:** 260 holes (may vary) ~ 1000 m

Stage 1 AC Drilling has already completed on:

Target Number	Objective
● Target 5 <i>Tomohawk North</i>	Gold
● Target 3 <i>Garford South</i>	Gold
● Target 25	Palygorskite
● Target 18 <i>Jolly Swagman</i>	REE (rare earth elements)
● Target 22	REE
● Target 21 <i>Manna From Heaven</i>	REE
● Target 23 <i>More Manna</i>	REE
● Target 12	Gold and REE
● Target 19	Gold and REE
● Target 9	Gold
● Target 10	Gold

[see targets clockwise from TOP LEFT in **Figure 1**]

Project X AC drilling total to date: 7,010m AC (258 holes)

Samples from the above targets have been delivered to the laboratory for assaying. Labs are backlogged and first assay results are expected to start arriving mid-December.

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. ”

2. URANIUM Junction Dam

Marmota was excited to announce, just 5 days ago, its decision [ASX:MEU 26 October 2023] to re-commence exploration at its Junction Dam Uranium Project to **substantially grow the Company’s uranium resource.**

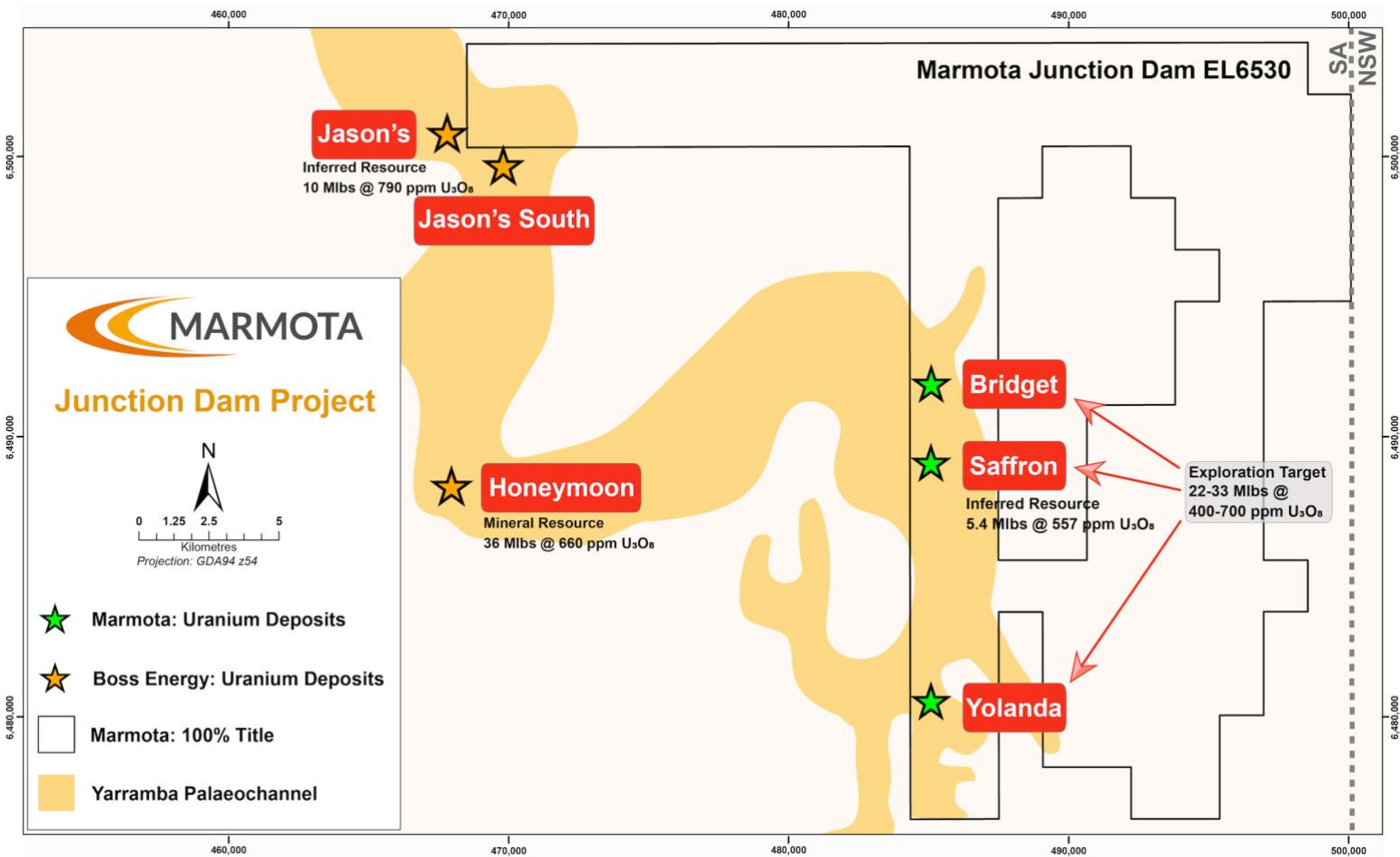


Figure 2:

The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap ~ \$1.5 billion) Honeymoon uranium plant

Junction Dam Uranium JORC Resource

- JORC Inferred Resource of **5.4 million pounds**¹ U₃O₈ [Saffron deposit] with average grade of 557 ppm U₃O₈ [ASX:MEU 18 Nov 2011, 20 Feb 2012, 17 July 2013]
- Overall Exploration Target² of **22–33 million pounds** U₃O₈ at approx. 400 to 700 ppm U₃O₈ [ASX:MEU 9 July 2012]
[Uranium price is currently over US\$70 per pound]
- Assay grades of up to **8,143ppm** U₃O₈.

Key Points

- The Junction Dam uranium resource is located within the same Yarramba Palaeochannel as the Boss Energy ('Boss' ASX:BOE) Honeymoon Uranium mine (36 Mlb @ 660 ppm U₃O₈). Marmota's Junction Dam tenement bookends both sides of the palaeochannel of the Boss Honeymoon plant [see [Figure 2](#)].
- The value of uranium in the Yarramba Palaeochannel is self-evident from the market capitalisation of Boss Energy which currently exceeds \$1.5 billion.
- Previous exploration was highly successful: halted due to market conditions after Fukushima.
- **Potential to significantly increase the size of Marmota's Junction Dam uranium resource**, particularly since Marmota's two adjoining uranium prospects (Bridget and Yolanda) are not yet included in the current Junction Dam uranium resource.

¹ By 2014, Marmota exploration work at Junction Dam ceased, and no further drilling work has been carried out subsequently. For comparison, at a similar point in time, in 2015, at the time of the Boss acquisition, the Honeymoon Uranium Project had global resources of 16.6 million pounds U₃O₈ [ASX:BOE 4 Aug 2021 (p.6)], and with the benefit of further work, has grown substantially.

² Saffron deposit with Bridget and Yolanda prospects: see ASX:MEU 9 July 2012. The potential quantity and grade of an Exploration Target is conceptual in nature. The estimates of Exploration Targets should not be misunderstood or misconstrued as estimates of Mineral Resources. It is uncertain if further exploration over those zones currently defined by an Exploration Target will result in the determination of a Mineral Resource.

Marmota Chairman, Dr Colin Rose, said:

“ The Junction Dam Uranium Resource is one of the most exciting uranium deposits in South Australia. The future for Marmota looks very promising with both Aurora Tank gold and Junction Dam uranium showing the potential to be outstanding deposits.

The timing is also perfect for Marmota, with Aurora Tank gold reaching an advanced stage and focus there shifting from exploration to the production pathway (notably carrying out metallurgical testwork to optimise low-cost heap leach production), and with the uranium market fundamentals and sentiment dramatically increasing. ”

3. WGCJV

Marmota is the manager and majority partner in the Western Gawler Craton Joint Venture (WGCJV) by virtue of its acquisition of Half Moon Pty Ltd (the latter acquired as part of the Jumbuck gold transaction). Within the Joint Venture area, there is an existing JORC Resource of 319,000 ounces gold (see Resource Estimates Table below), most of which is located on tenements near Aurora Tank.

Resource Estimates

Table 1. Jumbuck Project Mineral Resource Estimates May 2018 - 0.5g/t cut-off grade

Deposit 0.5 g/t cut-off grade	Indicated Resources			Inferred Resources			Total Mineral Resources		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Golf Bore	0.57	1.0	18	3.22	1.0	100	3.79	1.0	119
Campfire Bore	-	-	-	2.78	1.2	109	2.78	1.2	109
Greenwood	0.14	1.4	7	0.75	1.6	39	0.90	1.6	46
Monsoon	-	-	-	0.61	0.8	17	0.61	0.8	17
Typhoon	-	-	-	0.27	1.9	16	0.27	1.9	16
Mainwood	-	-	-	0.35	1.1	12	0.35	1.1	12
Total	0.74	1.1	25	7.99	1.1	294	8.70	1.1	319

*The figures in these tables are rounded to reflect the precision of the estimates and include rounding errors.

Source: ASX:TYX 30 May 2018

During the quarter:

1. Marmota and Half Moon issued a pre-action claim pursuant to Rule 61.7 of the *Uniform Civil Court Rules 2020* (SA) [ASX:MEU 13 July 2023], giving formal notice of the intent to commence proceedings in the Supreme Court of South Australia against Barton Gold Holdings Ltd ('Barton' ASX:BGD) and Barton's wholly owned subsidiary Challenger 2 Pty Ltd ('Challenger 2'), including relating to their attempts to frustrate the WGCJV.
2. On 31 August 2023, Challenger 2 issued a Notice of Withdrawal from the WGCJV (effective 9 November 2023).

The consequence of the above is that, effective 9 November 2023, Marmota's ownership of the gold rights over JV tenements in [Figure 1](#) increase as follows:

- **BLUE** tenements: Gold rights increase from 78.84% to 100%
- **PINK** tenements: Gold rights increase from 70.96% to 90%

4. Corporate

AGM in Sydney

The AGM will be held for the first time in Sydney, at 3pm (Sydney time) on:

Thursday 23 November 2023 at:
BDO, Level 11, 1 Margaret St, Sydney 2000

For full detail, please see the **Notice of Meeting** [ASX:MEU 18 Oct 2023]

What is next?

Aurora Tank Gold

- Metallurgical testwork program commencing.
- Full suite of tests aimed at optimising heap leach gold recoveries.
- Essential component to transition Marmota's gold discovery at Aurora Tank to production via open-pittable low-cost low capex heap leach methods.

Project X

- Multiple targets, multiple minerals, multiple tenements
- Marmota's largest recon program ever.
- AC drilling samples are already in labs.
- Labs are congested: first assays due to start arriving mid-Dec.

Uranium

- Marmota has just announced its decision to re-commence exploration at Junction Dam, to substantially grow its uranium resource.
- Further announcements to follow.

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 (\$523K on exploration). Details are provided in the attached Appendix 5B. During the quarter, related party expenses were: executive directors salaries (\$34K), non-executive director fees (\$9K) and superannuation (\$7K).

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. He has sufficient experience which is 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 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.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

Follow Marmota on Twitter at: twitter.com/MarmotaLimited

For further information, please contact:

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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 project 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 SEPTEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(30)	(30)
(e) administration and corporate costs	(90)	(90)
1.3 Dividends received (see note 3)		
1.4 Interest received	31	31
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	(89)	(89)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(523)	(523)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(523)	(523)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
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	-	
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)	(10)	(10)
3.10 Net cash from / (used in) financing activities	(10)	(10)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	4,050	4,050
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(89)	(89)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(523)	(523)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	(10)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,428	3,428

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	3,390	3,390
5.2 Call deposits	38	38
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)	3,428	3,428

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	25
6.2 Aggregate amount of payments to related parties and their associates included in item 2	38

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.

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.

Mining exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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	(89)
8.2	(523)
8.3	(612)
8.4	3,428
8.5	-
8.6	3,428
8.7	5.6
<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>	
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?
	Answer: Not applicable
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?
	Answer: Not applicable
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?
	Answer: Not applicable
<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: 31 October 2023

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 30 September 2023)

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		100%	Granted
Gawler Craton	Ambrosia	EL 6513	854		100%	Granted
	Aurora Tank	EL 6470	48		100%	Granted
	Barton Area	EL 5820	59		100%	Granted
	Bradman	EL 6463	83		100%	Granted
	Brickies - Wynbring	EL 6501	204		100%	Granted
	Carnding	EL 5861	53		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
	Mt Christie Siding	EL 6398	237		100%	Granted
	Muckanippie	EL 6166	122		100%	Granted
Mulgathing	EL 6679	652		100%	Granted	
Pegler	EL 5914	77		100%	Granted	
Pundinya	EL 6514	435		100%	Granted	
Sandstone	EL 5817	27		100%	Granted	
Warrior Outstation	EL 5772	346		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
JV Tenements	Mulgathing	EL 6173	1112	JV interest	78.84% rights to Gold and associated minerals	Granted
	Jumbuck	EL 6502	660	JV interest	78.84% rights to Gold and associated minerals	Granted
	Mobella	EL 6532	89	JV interest	78.84% rights to Gold and associated minerals	Granted
	Sandstone	EL 6625	42	JV interest	78.84% rights to Gold and associated minerals	Granted
	Blowout	EL 6012	110	JV interest	78.84% rights to Gold and associated minerals	Granted
	Campfire Bore	EL 5998	33	JV interest	70.96% rights to Gold and associated minerals	Granted
	Sandstone JV	EL 6569	104	JV interest	70.96% rights to Gold and associated minerals	Granted

* **BLUE** tenements: Gold rights increase from 78.84% to 100% (effective 9 November 2023)
† **PINK** tenements: Gold rights increase from 70.96% to 90% (effective 9 November 2023)

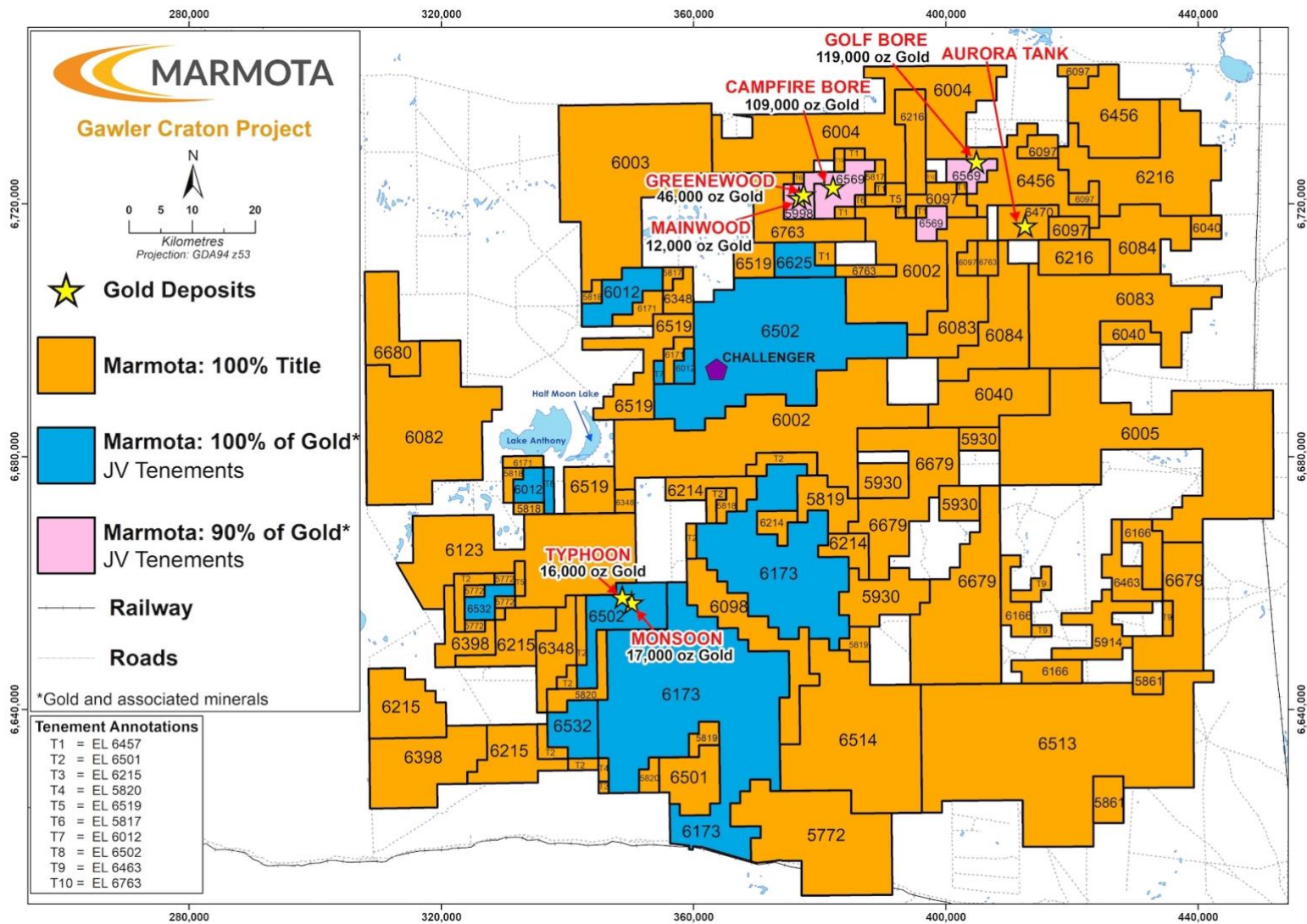


Figure 3: Marmota's Gawler Gold Tenements and % Gold interests (effective 9 November 2023)