



ASX ANNOUNCEMENT

15 January 2024

Project X Regional Recon Program

Target 11 Completed

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

Marmota is pleased to provide an update on its **regional reconnaissance program: Project X.**

AC Drilling completed yesterday at Target 11. This target required a more nimble drill rig in order to get up onto the flank of an elevated ridge on which the target is located. With the completion of Target 11, all AC drilling in the program has been completed totalling some 7,270m. This includes Targets 5, 3, 25, 18, 22, 21, 23, 12, 19, 9, 10 and 11 – all completed. Assays awaited.

Remaining targets:

RC Drilling: deeper targets

Target 26 and Target 27 (Gold and base metal targets) are targeting anomalous mineralisation in bedrock and require a different RC rig that is larger and more powerful. These targets will be drilled at the earliest opportunity in conjunction with other planned drilling that also requires a larger RC rig (effectively, *two birds with one stone*).

Calcrete sampling: Target 13: difficult access due to massive, densely vegetated sand dunes. Specialised equipment is being brought in for the target and is currently being assembled. The other calcrete sampling targets (Targets 7 and 8) are completed and awaiting assays.

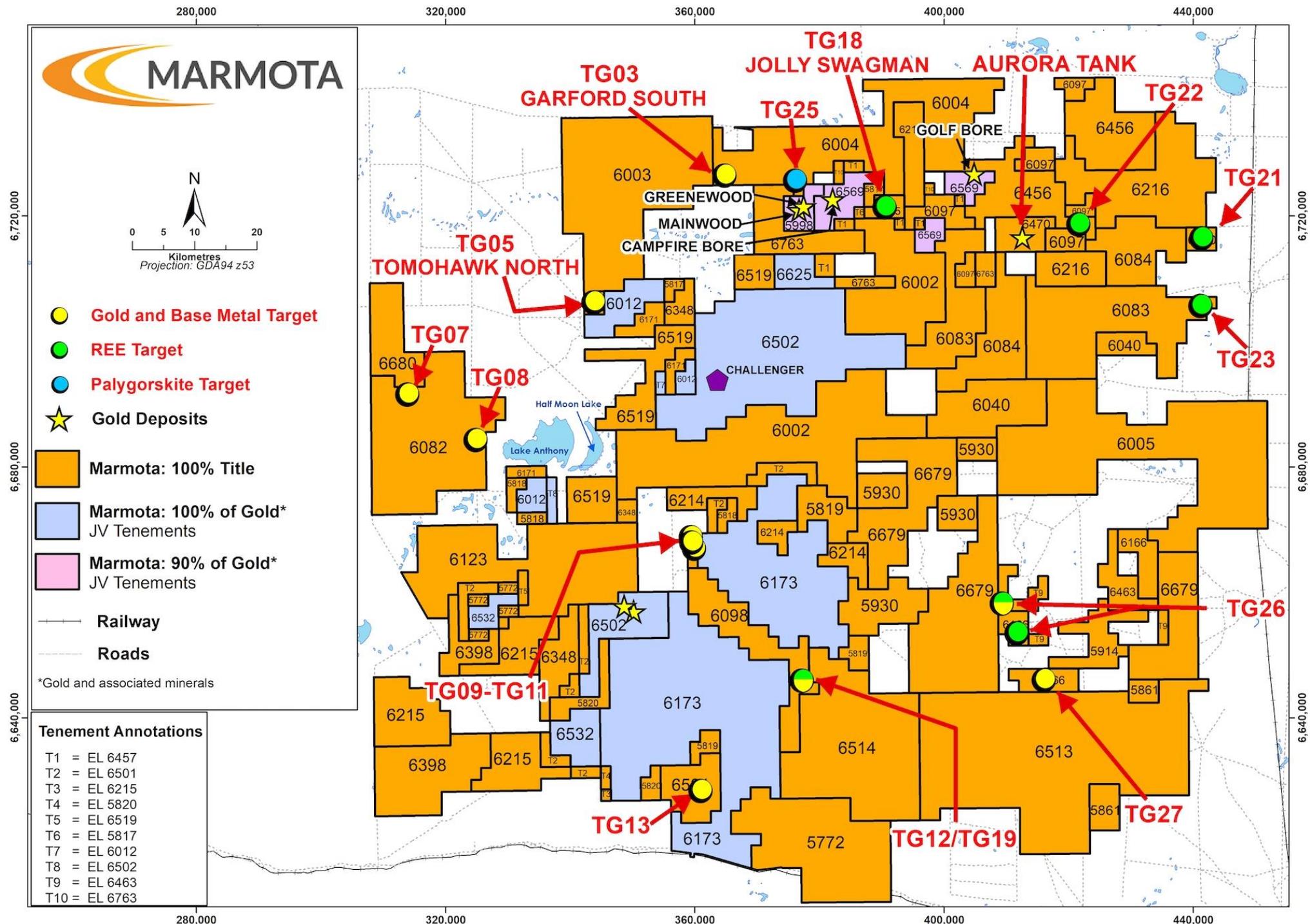


Figure 1: Stage 1 TARGETS

About Project X

This 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.

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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 and uranium. Gold exploration is centred on the Company's gold discovery at Aurora Tank that is yielding outstanding intersections in the highly prospective and significantly underexplored Gawler Craton in the Woomera Prohibited Defence Area. The Company's flagship uranium resource is at Junction Dam adjacent to the Honeymoon mine.

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

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