



17 June 2024

Dear Fellow Shareholder

Letter to Shareholders

Marmota shareholders are most fortunate that our two core assets, gold and uranium, are both booming. The months ahead are likely to be the most exciting in the company's history. In summary:

1. Aurora Tank

Our flagship gold discovery at Aurora Tank has been yielding outstanding gold intersections, now with 5 zones featuring intersections of ~ 100 g/t gold over 1m, remarkably close to surface. The most recent intersection over 100 g/t is also the highest, at over 200 g/t, and shows the source of gold is primary and extends deeper. Aurora Tank is now at an advanced stage, with metallurgical testing now well underway to optimise recoveries from a low cost open-pit leach pathway to production.

In circumstances where the gold price has more than doubled since our first work started here just a few years ago, on a project that was always conceived as a low-cost, low capex model, the current gold market fundamentals are simply fabulous.

The metallurgical testwork program is progressing extremely well, and we are expecting it to conclude in the next couple of months. As soon as that happens, we expect to see considerable momentum and news flow at Aurora Tank.

2. New Golden Moon JV MEU 90% ownership

On 9 April 2024, Marmota announced the new Golden Moon JV to substantially grow the size of gold resources at key gold deposits adjacent to Aurora Tank, including Campfire Bore, Golf Bore, Greenwood and Mainwood. All of these gold deposits already have JORC resources, close to surface and are amenable to low cost open-pit mining. They are all also located close to Aurora Tank, creating obvious economies of scope and scale. Golden Moon complements Aurora Tank brilliantly. They also have enormous potential to grow.¹

Remarkably, due to various legal transactions and delays, nothing has happened on these highly attractive projects for years. **That has all now changed!**

Marmota's exploration team has already designed our first drill program at Campfire Bore. The team includes the same geologists who designed the programs that discovered Challenger and transformed Aurora Tank. And we cannot wait to get it underway.

¹ For comparison, Aurora Tank has over 54,000m of RC drilling. By contrast, Campfire Bore only has about 10,000m of RC drilling and is mineralised over a much larger area.

3. Junction Dam uranium

Junction Dam is one of the most exciting uranium projects in Australia. It is perfectly located, immediately adjacent to the Boss Honeymoon tenement, which is one of only 3 operating uranium mines in Australia and sharing the same palaeochannel.

Junction Dam has an existing uranium JORC resource that just got started when Fukushima caused exploration to cease. Remarkably, nothing has been drilled at Junction Dam for more than 10 years. Marmota recently brought in uranium expert Mark Couzens to review the project and design the Junction Dam re-start programs. That process has shown the outstanding upside for Junction Dam, to potentially grow into the next Boss, with 4 exciting target areas. The drill programs are predominantly designed.

Marmota is waiting on approvals for both Campfire Bore and Junction Dam. They are our 2 most exciting drill programs since the discovery of Aurora Tank. Whichever one clears first, we will drill first, and then move over to the second.

We expect the first of these approvals to be imminent:

Marmota expects to be drilling in as little as 2 to 3 week's time.

I cannot emphasise how excited our team is as we gear up for one of the most exciting periods in the company's history.

We look forward to making more detailed announcements, as each step unfolds.



Dr Colin Rose
Chairman
Marmota Ltd

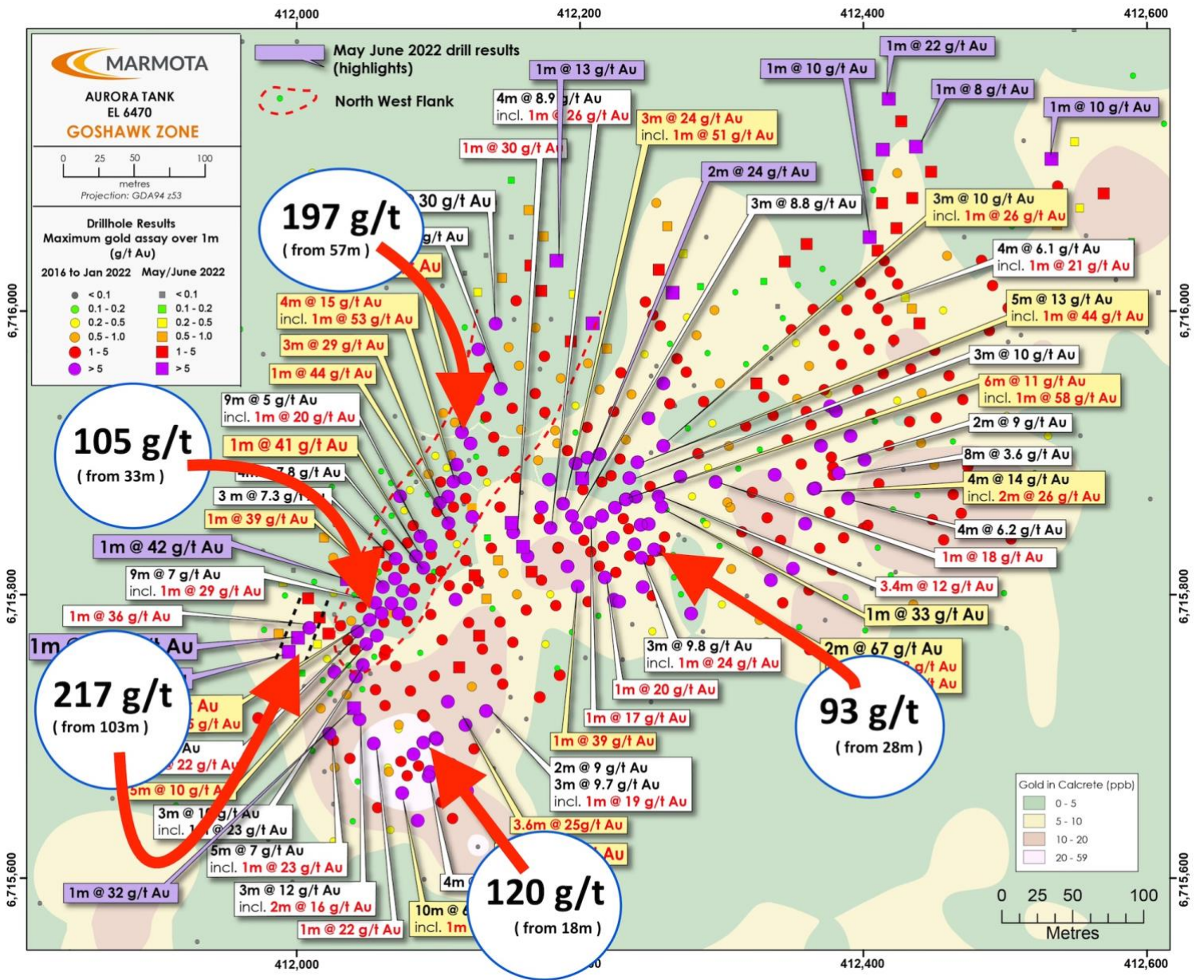


Figure 1: Aurora Tank: location and grade of best intersections over 1m (circled)

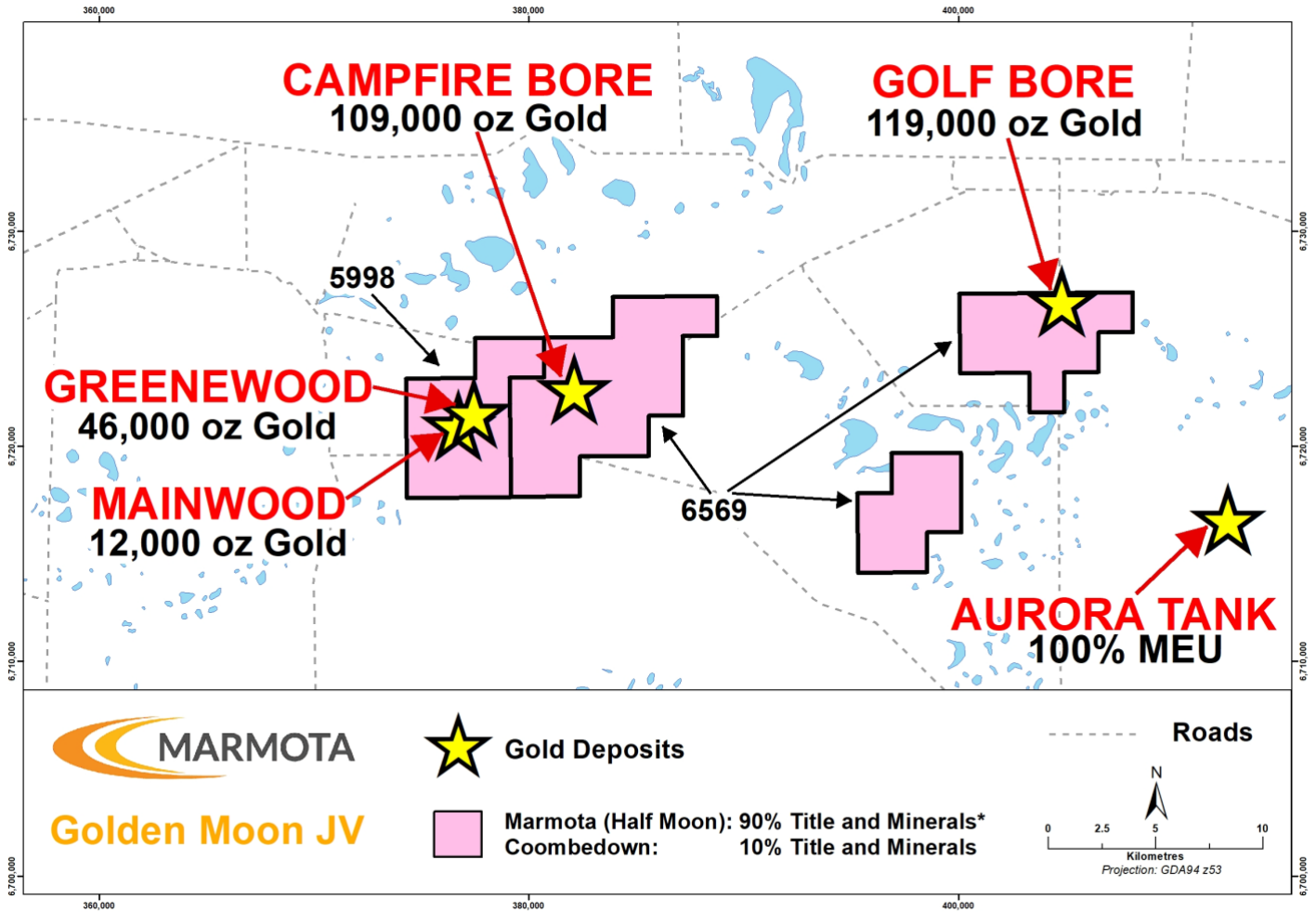


Figure 2: Location of Golden Moon JV gold deposits adjacent to Marmota's flagship Aurora Tank gold discovery

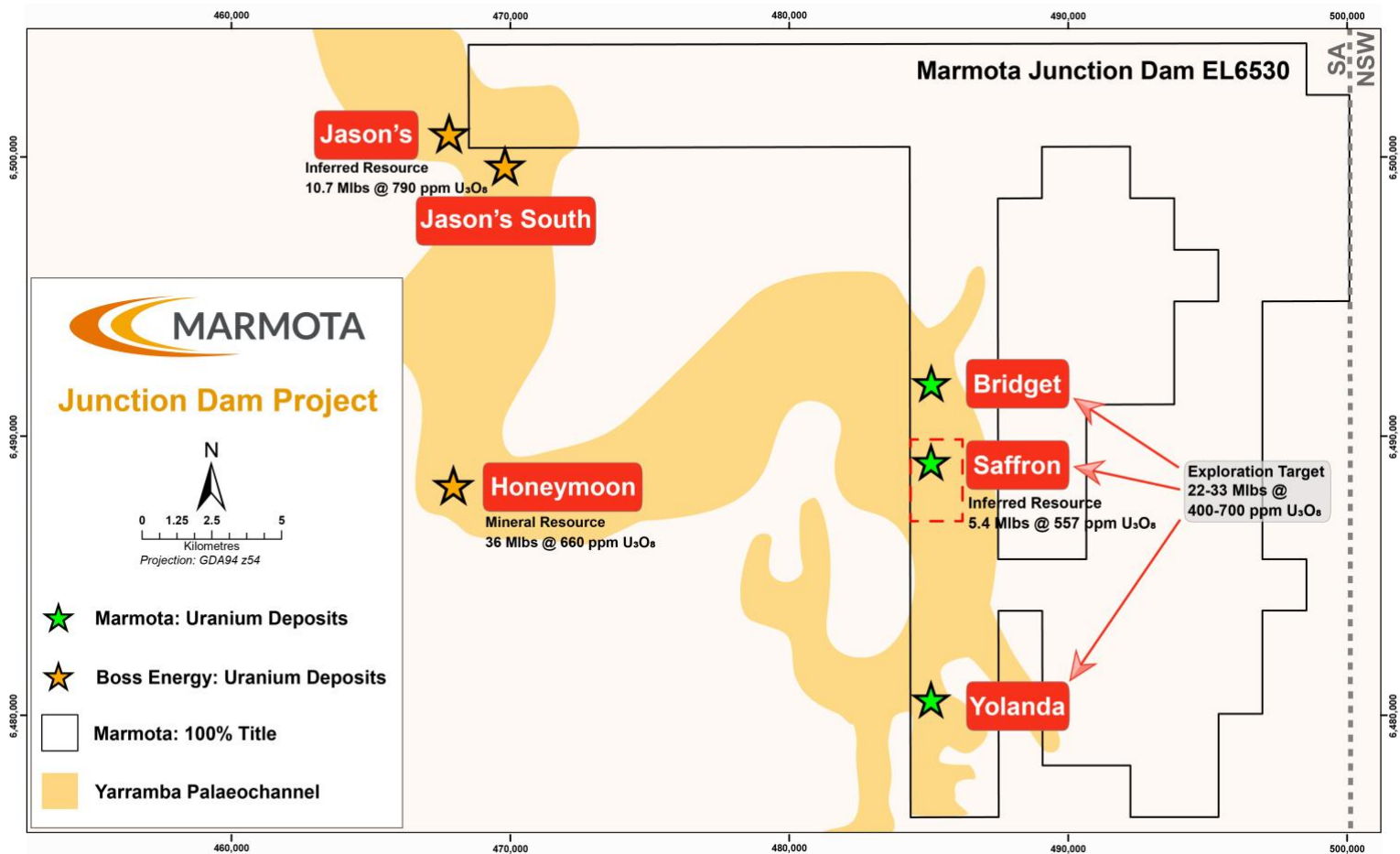


Fig. 3: MEU's Junction Dam uranium tenement (100% MEU) which bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap ~ \$1.7 billion) Honeymoon uranium plant

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

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About Marmota Ltd

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