



Drilling program update

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

Marmota (ASX:MEU) is pleased to provide an update on the gold program at Campfire Bore, Aurora Tank and Goolagong that has been fully approved and about to commence. Marmota's team is already on site and has been preparing tracks, drill collars and sumps.

Due to heavy rainfall (more than 50mm) over the weekend, driller mobilisation of heavy equipment is now expected to occur later this week, to allow tracks to dry out.

Key Points

- Campfire Bore forms part of the new Golden Moon JV [see ASX:MEU 9 April 2024].
- Marmota (via Half Moon) has 90% ownership [see ASX:MEU 9 April 2024].
- **Marmota's team is already on site** preparing tracks, drill collars and sumps.
- First drilling at Campfire Bore in 8 years.
- More than 130 holes planned (details to follow).
- Program will *also* include:
 - first follow up of the new Goolagong gold discovery [see ASX:MEU 30 April 2024]
 - small number of holes at Aurora Tank to try close off and finalise extent of open-pit design

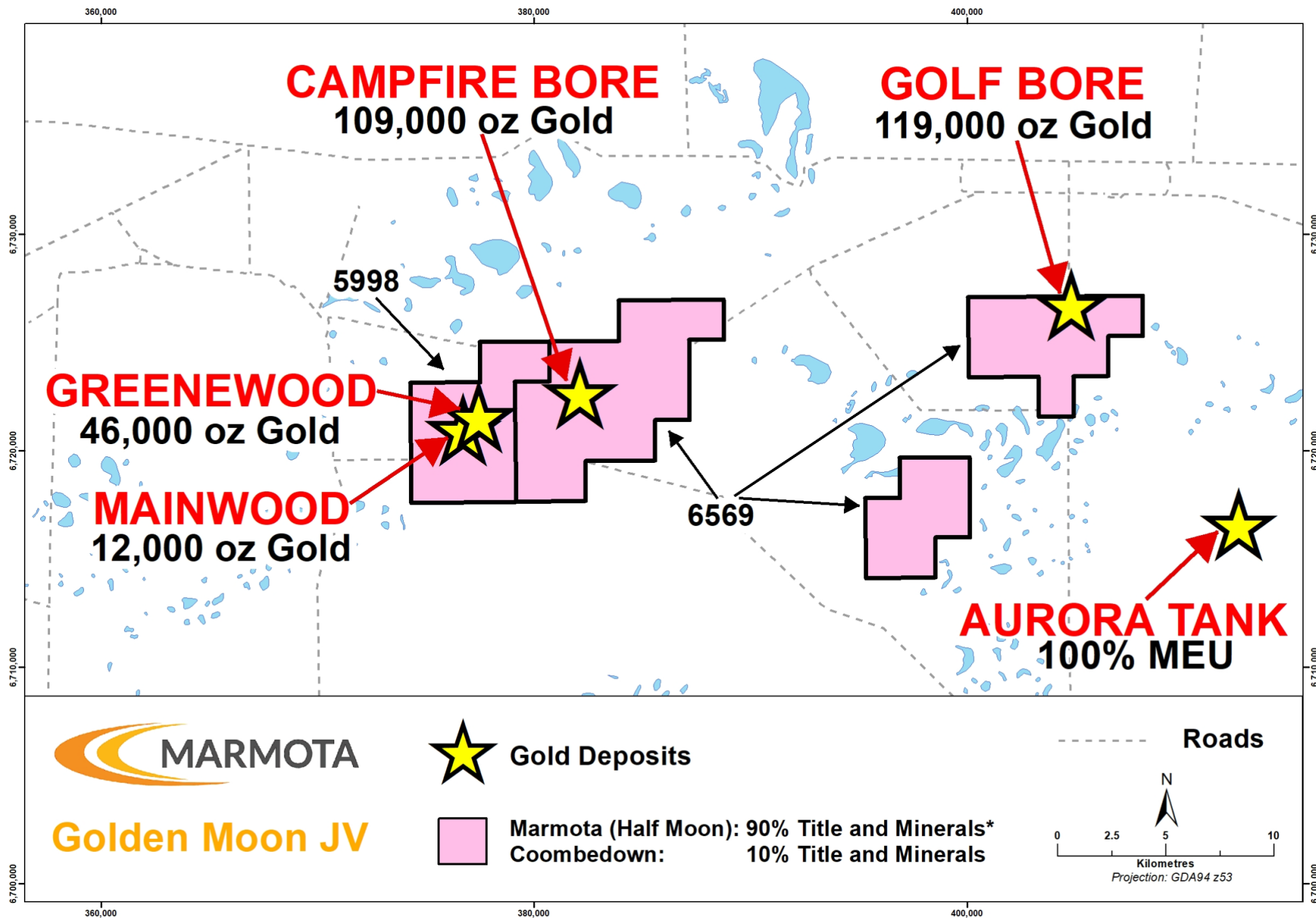


Figure 1: Location of Golden Moon JV gold deposits adjacent to Marmota's flagship Aurora Tank gold discovery

- Campfire Bore has had **minimal drilling** compared to Aurora Tank and is not nearly as advanced.
- It has **enormous potential for growth**.
- **All reported resources are close to surface** (within 100m from surface) and **amenable to low cost open-pittable mining**. For more detail, see ASX:MEU 9 April 2024.
- **Today's gold price (~A\$3530) is more than *double the gold price* at the time the resource work was done** in 2018 (~A\$1680); that resource work used cut-off grades of 0.5 g/t and 0.8 g/t [see ASX:TYX 30 May 2018].
- There has been no drilling since 2018.

Proximity to Aurora Tank

- All of the Golden Moon JV gold deposits are located close to Marmota's flagship Aurora Tank gold discovery (100% owned), creating obvious economies of scope and scale that are patently attractive to Marmota [see **Figure 1**].
- Marmota's Aurora Tank gold discovery (not part of the Golden Moon JV) features outstanding gold intersections including multiple bonanza gold grades close to surface exceeding 100 g/t gold over 1m, with excellent potential for low-cost, low capex open-pit heap leach gold production. The Aurora Tank project is now at an advanced stage with metallurgical testing now well underway to optimise heap leach production recoveries.

Marmota Chairman, Dr Colin Rose, said:

“ Golden Moon complements Aurora Tank brilliantly.
We are delighted to get drilling. ”

Follow Marmota on Twitter at: twitter.com/MarmotaLimited

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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

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.

The information in this announcement that relate to Mineral Resource estimates that are now within the Golden Moon JV come from the Tyranna ASX:TYX release of 30 May 2018, and is based on information compiled by Richard Maddocks who is a Fellow of the Australasian Institute of Mining and Metallurgy, and who was an independent consultant to Tyranna Resources Ltd. Please see the Tyranna release for more details.

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.