



ASX ANNOUNCEMENT

29 July 2024

Aurora Tank gold – Drilling commences

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

Marmota (ASX:MEU) is pleased to announce that **RC drilling has commenced** at Marmota’s flagship gold discovery at Aurora Tank.

Aurora Tank gold RC program

- **RC Drill program:** 58 holes planned (may vary)
- **Total RC drilling:** 5,200m (may vary)
- **Hole depths:** ~ 90m (average)

A new fly-by video taken over the weekend shows the build-up of equipment at the Aurora Tank camp in anticipation of the program:

<https://youtu.be/dII6BWKaNFE>

Background

- Marmota's Aurora Tank gold discovery features outstanding gold intersections, now with 5 different zones featuring bonanza gold grades close to surface.
- The project is now at an advanced stage.
- The Aurora Tank metallurgical testwork program is progressing extremely well and is now more than 75% complete: its role is to optimise gold recoveries from a low-cost open-pittable heap leach production pathway.
- The gold price has more than doubled since Marmota first started work at Aurora Tank just a few years ago, on a project that was always conceived as a low-cost, low capex model.

Purpose of RC program

- Marmota is seeking to finalise the design of an open-pit at Aurora Tank.
- The main purpose of the program is to try and close off a number of sections that remain open: to the south, west, east, north and also at depth, focusing on significant open-pittable mineralization
- Some holes are targeting locations where previous drilling was far too shallow.
- Some in-fill drilling is also planned to assist resource estimation.

Marmota Chairman, Dr Colin Rose, said:

“ Aurora Tank is advancing beautifully: we have outstanding bonanza intersections, close to surface, open-pittable, with a low-cost low capex heap leach pathway, and the critical metallurgy recovery program already more than 75% complete, and now a RC program underway to hopefully bring it all together and close off loose ends. ”

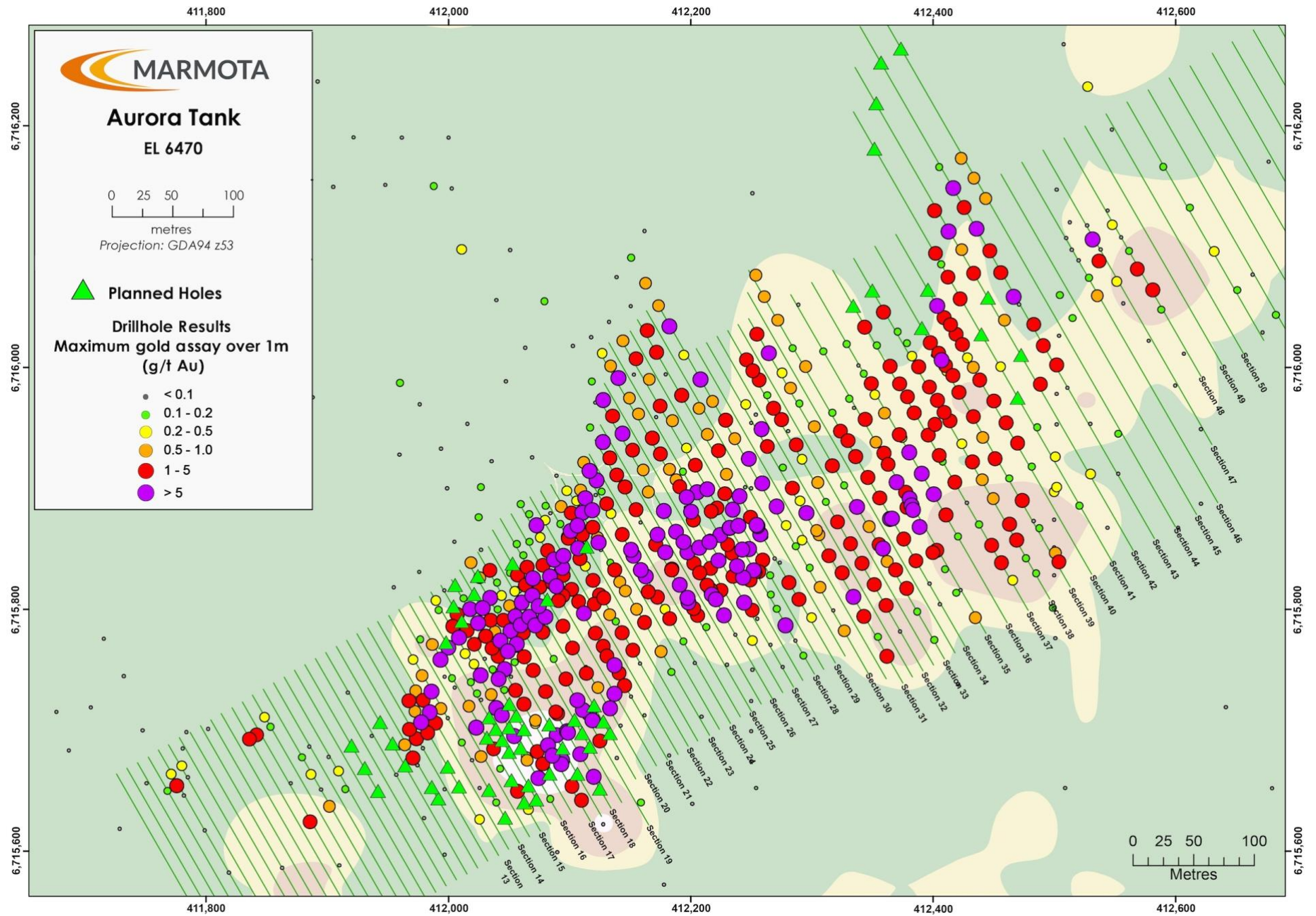


Figure 1: Aurora Tank – proposed drill holes ▲ (plan view)

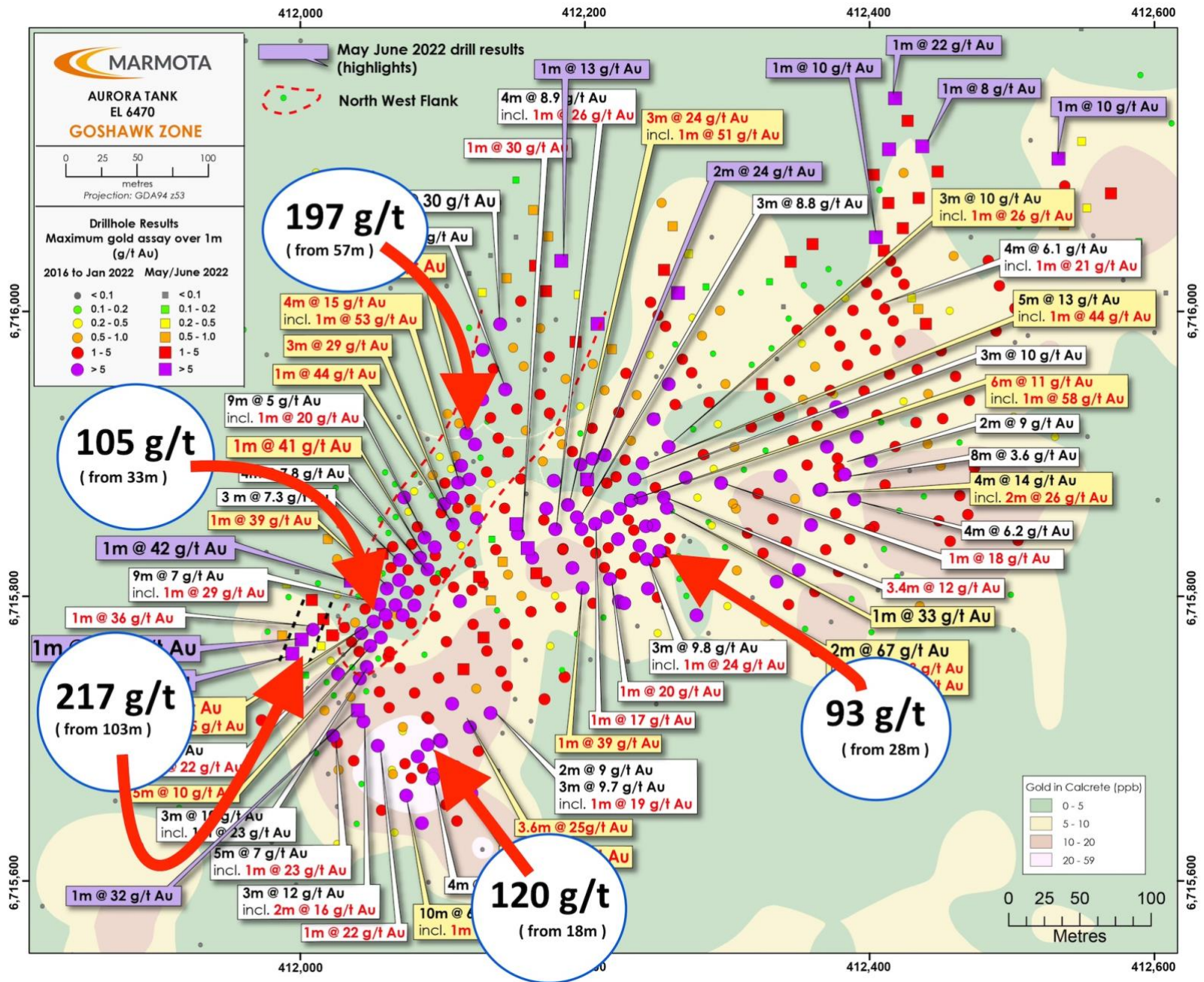


Figure 2: Aurora Tank: location and grade of best intersections over 1m (circled)



Figure 3: Aurora Tank – drilling commenced over the weekend

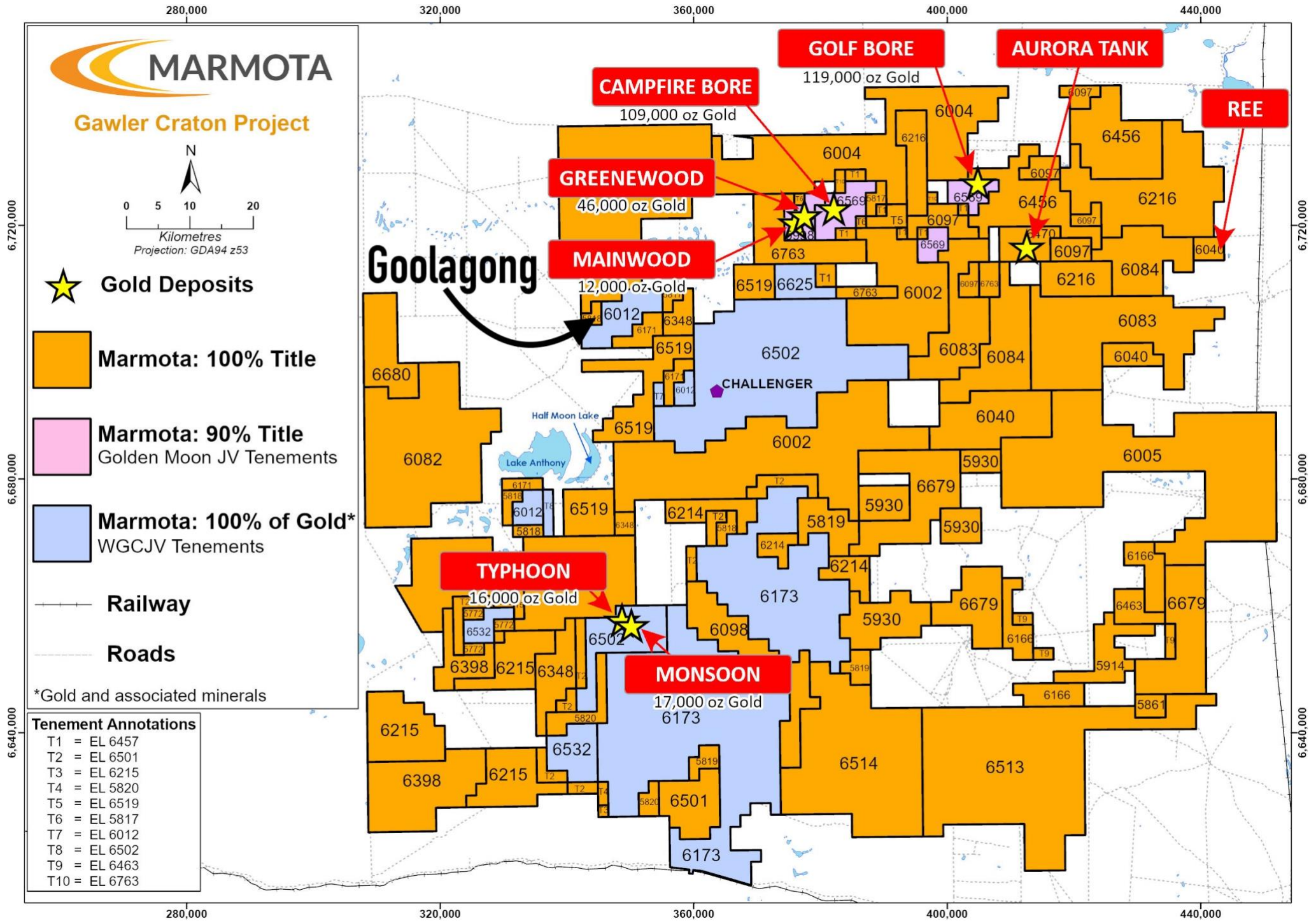


Figure 4: Location of Aurora Tank and adjacent gold discoveries

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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.