



ASX ANNOUNCEMENT

21 September 2021

Aurora Tank Gold

Rig arrived + Diamond Drilling Commenced

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

Further to Marmota's announcement last month that drilling had been adjourned due to rig problems [see ASX:MEU 20 August 2021], Marmota is very pleased to advise that:

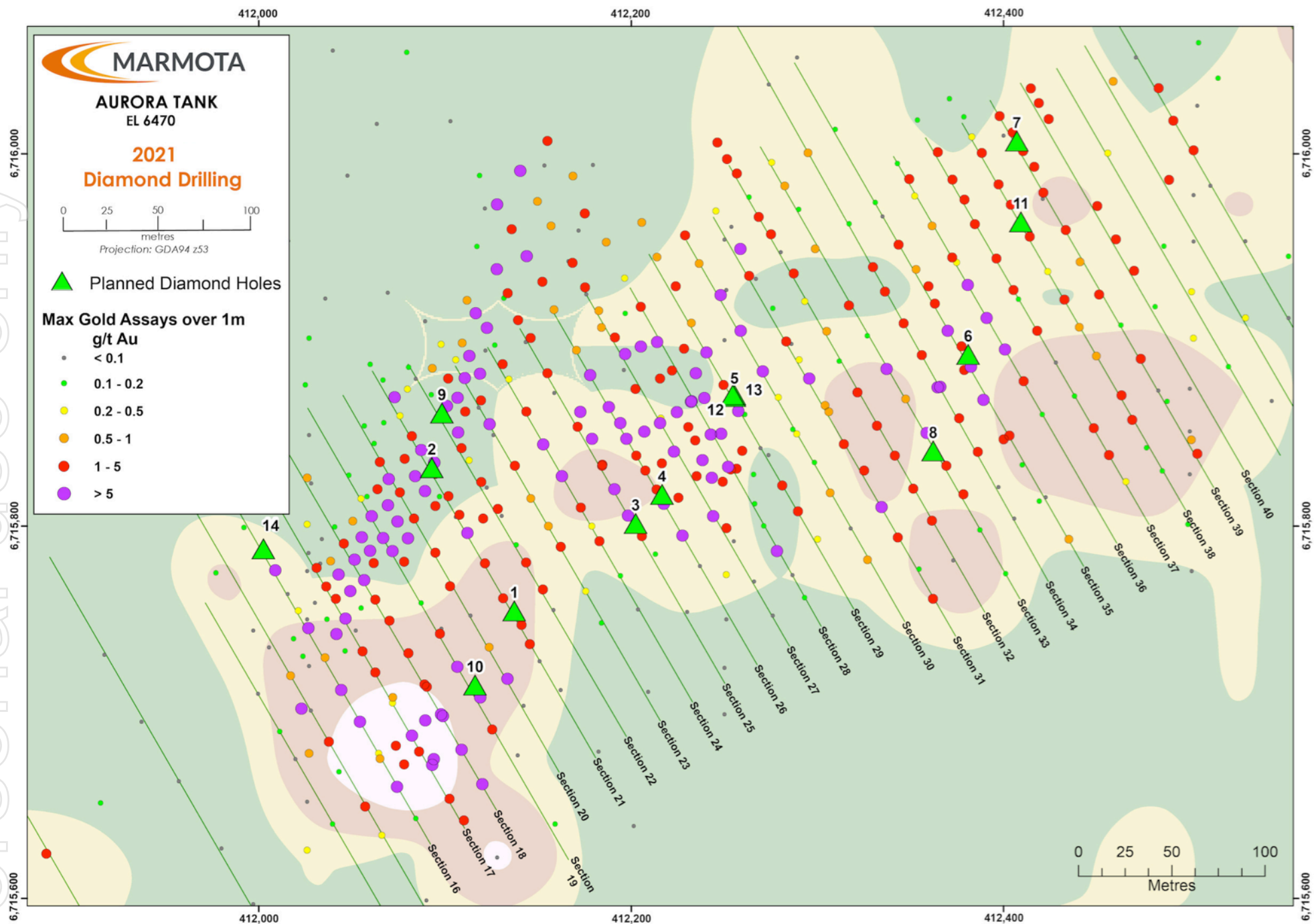
- Marmota has engaged a new drilling company to complete the diamond drilling program
- All necessary SA Health and Border permits have been granted
- Rig and crew have arrived on site, along with Marmota's geologist team, and
- **Diamond Drilling has already commenced** and is off to a flying start

Marmota expects drilling to be completed within 2 weeks, prior to a scheduled Woomera closure. Should any holes not be completed, they will be drilled as RC holes in a larger program to follow.

- For an overview of planned hole locations, see [Figure 2](#).



Figure 1: New diamond rig at Aurora Tank already in action



Objectives of Diamond Drilling Program

The diamond program [see ASX:MEU 6 July 2021] is primarily a **production-focused program**, designed to provide the necessary detail to **advance Aurora Tank to production**, including:

1. **Geotechnical:** design of **optimal pit walls** at Aurora Tank
2. **Bulk Density measurements:**
Required for completing (a) **resource estimation** and (b) **scoping/feasibility studies**
3. **Bulk samples** to enable **final phase metallurgical testing** across:
 - a) different weathering zones (from strongly weathered oxide zones to deeper fresh rock) and
 - b) different areas of the deposit, including the first diamond drilling in the high-grade NW flank

Marmota Chairman, Dr Colin Rose, said:

“ Marmota has acted with amazing speed and has been most fortunate to lock in a suitable diamond rig at such short notice to complete the program, especially during State Border closures. We are extremely grateful to the drill team for mobilising so quickly to site from Mildura, and to the South Australian Government and SA Health for expediting the necessary border clearances, and which also reflect the advantages of working on a remote site in today’s world. ”

Marmota is Hiring

Marmota is expanding our team of exploration geologists. We are creating 2 new positions for exceptional geologists with experience in uranium and gold, seeking to develop the Company's outstanding projects at Junction Dam (uranium) and at Aurora Tank (gold) and Marmota's substantial surrounding tenements.

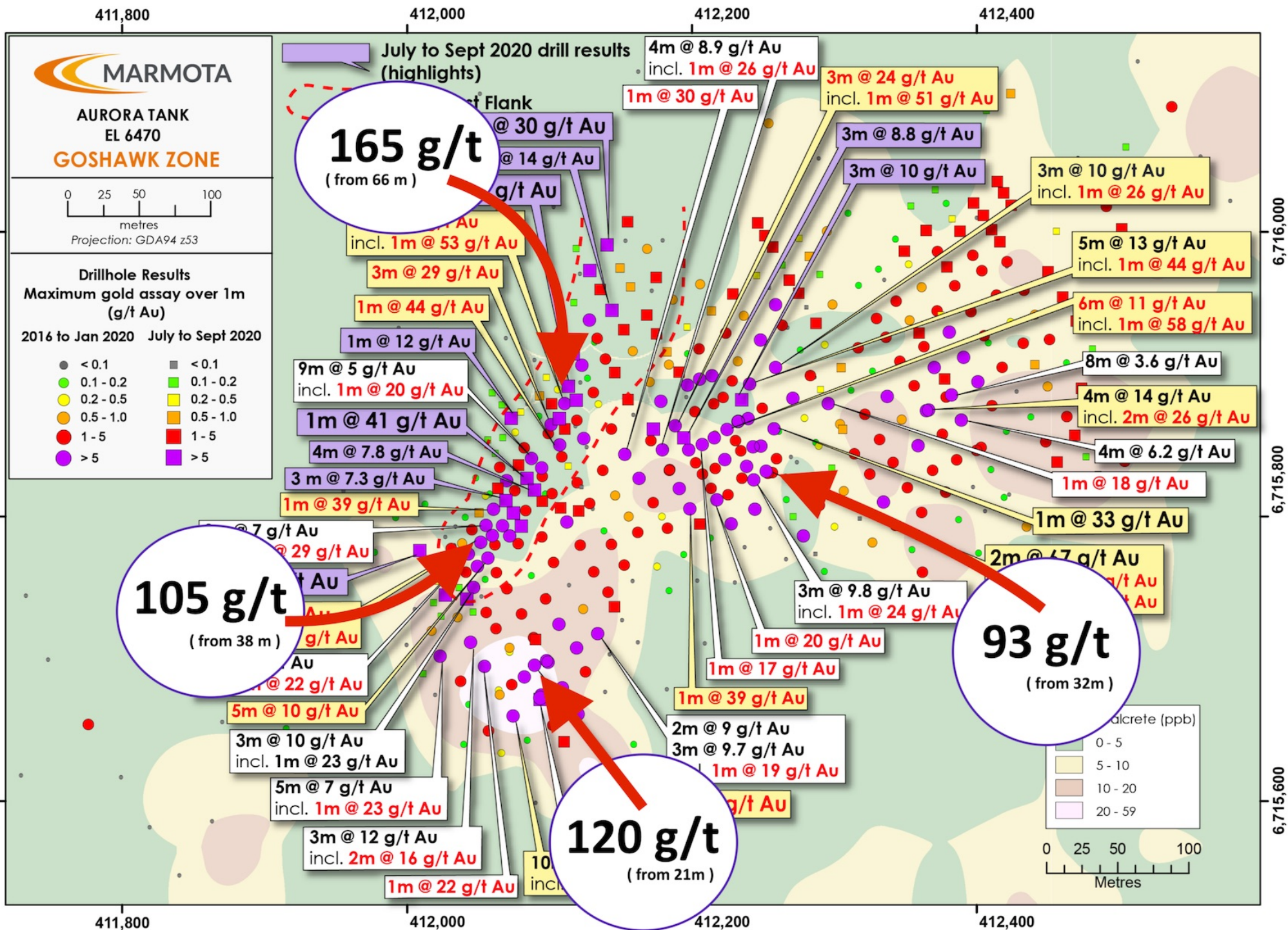


Figure 3: Aurora Tank: Best downhole gold results

New NW flank - - - -

Top 4 intersections over 1m (circled)

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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 JORC 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 Dr Kevin Wills, who is a Fellow of the Australasian Institute of Mining and Metallurgy. 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." Dr Wills consents to the inclusion in this report of the matters based on his 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.