



ASX ANNOUNCEMENT

12 October 2021

Aurora Tank Gold

Diamond Drilling Completed

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

Marmota is pleased to advise that diamond drilling at Aurora Tank has completed. The new rig that arrived in September [ASX:MEU 21 Sept 2021] has performed extremely well: it has achieved near 100% recoveries, and more than twice the daily drill metres of the previous rig, without any of the previous problems, without any abandoned holes, without any rods lost, and without any substantive rig issues. Marmota is very grateful to GMP Drilling for taking over the program at such short notice, and mobilising to site so rapidly.

PROGRAM: Diamond drilling 2021

- **Diamond drill:** 16 holes (per ASX:MEU 6 July 2021 + 6 additional ¹)
- **Total drilling:** 1,247m (per ASX:MEU 6 July 2021 + 247m ¹)
- **... of which total core:** 909m
- **Maximum depth:** 217m

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

¹ The increased total metres and holes include holes that had to be re-drilled by the new driller, due to the previous driller abandoning various holes as a consequence of the equipment provided not being fit-for-purpose [ASX:MEU 20 Aug 2021] .



Figure 1: New diamond rig at work at Aurora Tank – October 2021

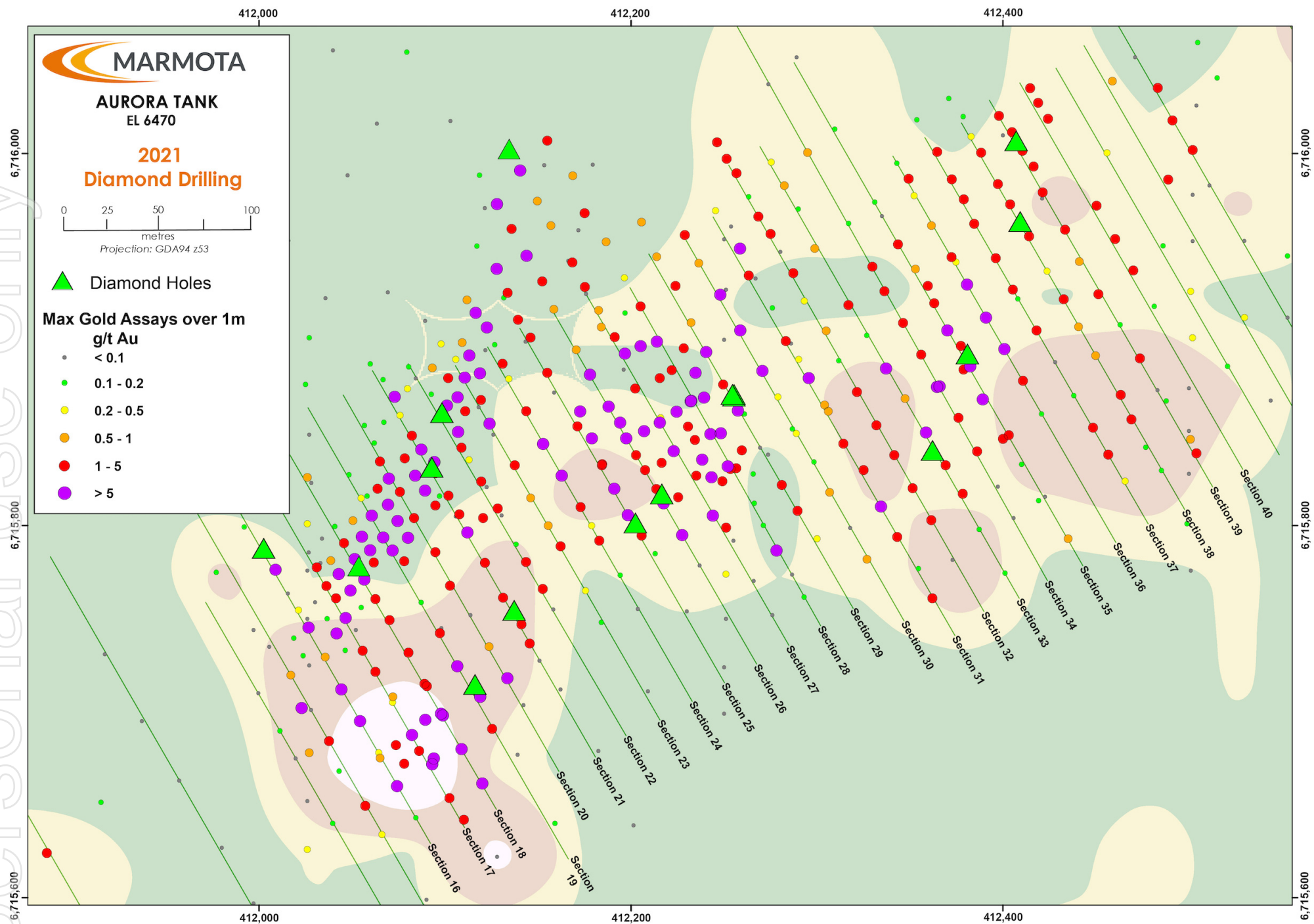


Figure 2: Aurora Tank (Main zone)

2021 Diamond holes ▲

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:

“ A preliminary inspection of the diamond drilling core has revealed sightings of visible gold which is plainly promising, and a new first for Aurora Tank.

As the primary purpose of this program is production related, it is important to note that there are a number of critical steps that have to be completed before the core is cut and sent for assay.

These steps include detailed structural and lithological logging of the core, along with multiple geotechnical analyses (point load testing, strength tests, shear tests, triaxial tests, Atterberg limit tests). This information is essential for progressing Aurora Tank through resource estimation, design of pit wall optimisation, and completing final metallurgical testing and feasibility studies. ”

Marmota is Hiring

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

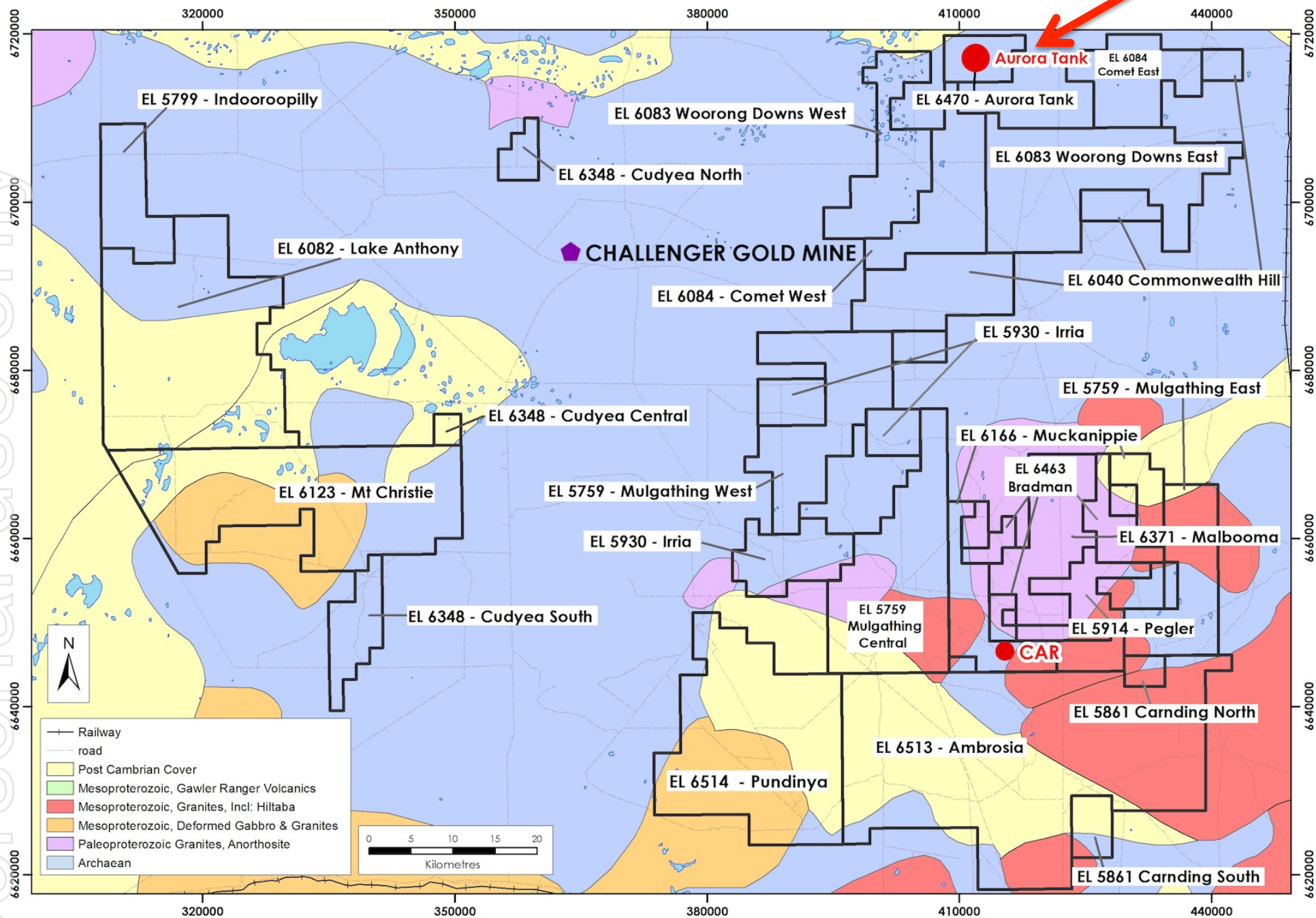


Figure 4: Marmota's Aurora Tank tenement and tenements around the Challenger Gold Mine

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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.