



ASX ANNOUNCEMENT

13 May 2021

Accelerated Discovery Initiative

Phase 2 completed

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

Marmota is pleased to advise that **Phase 2** of the new *Accelerated Discovery Initiative* (ADI)¹ **has completed**, including high priority in-fill sampling of 2 new strong gold-in-calcrete anomalies that Marmota has just discovered [see ASX:MEU [6 April 2021](#), [15 April 2021](#)].

Both new strong gold anomalies are located in the tenements adjoining Marmota's Aurora Tank gold discovery, and adjacent to the same shear zone as the Aurora Tank gold discovery.

¹ Exploration work is jointly funded by the SA Government under a \$225,000 grant awarded to Marmota under the *Accelerated Discovery Initiative* [ASX:MEU [24 June 2020](#)]

Key Points

- On 15 April 2021, Marmota announced that Phase 2 infill sampling comprised:
 - ~ 500 auger drill holes carried out over the new gold-in-calcrete anomalous targets
 - collecting biogeochemical samples at each of these 500 sample points.

- While the team was on-site carrying out the above work, the Phase 1 *biogeochemical* assay results arrived which have in turn yielded **multiple additional anomalous targets**.

- Phase 2 has therefore been considerably expanded:
 - from ~ 500 auger drill holes originally planned to 846 auger drill holes
[+ tree sample collected at each location]

- Most pleasingly, some of the biogeochemical gold anomalies appear to be coincident with the gold-in-calcrete anomalies [[ASX:MEU 6 April 2021](#) , [15 April 2021](#)]. The extent of such overlay will be vastly more apparent when the Phase 2 assay results are received with the significantly increased density of data arriving.

- All Phase 2 samples (calcrete and biogeochemical) have now been dispatched to the respective laboratories. The Company looks forward to receiving assays as a priority, albeit noting that the labs are extremely busy at the moment.

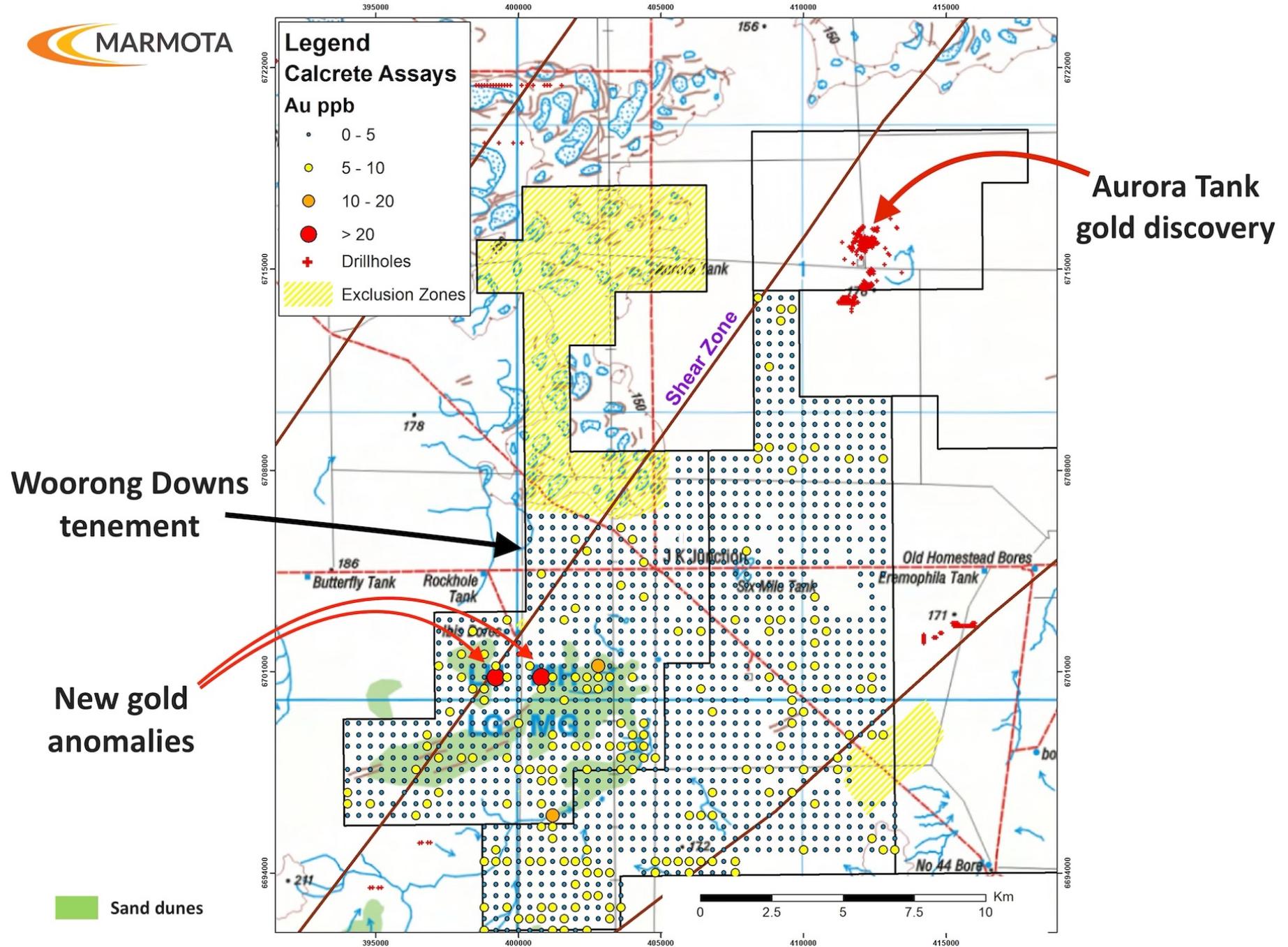


Figure 1: New Gold-in-calcrete anomalies on Woorong Downs tenement (400m grid)

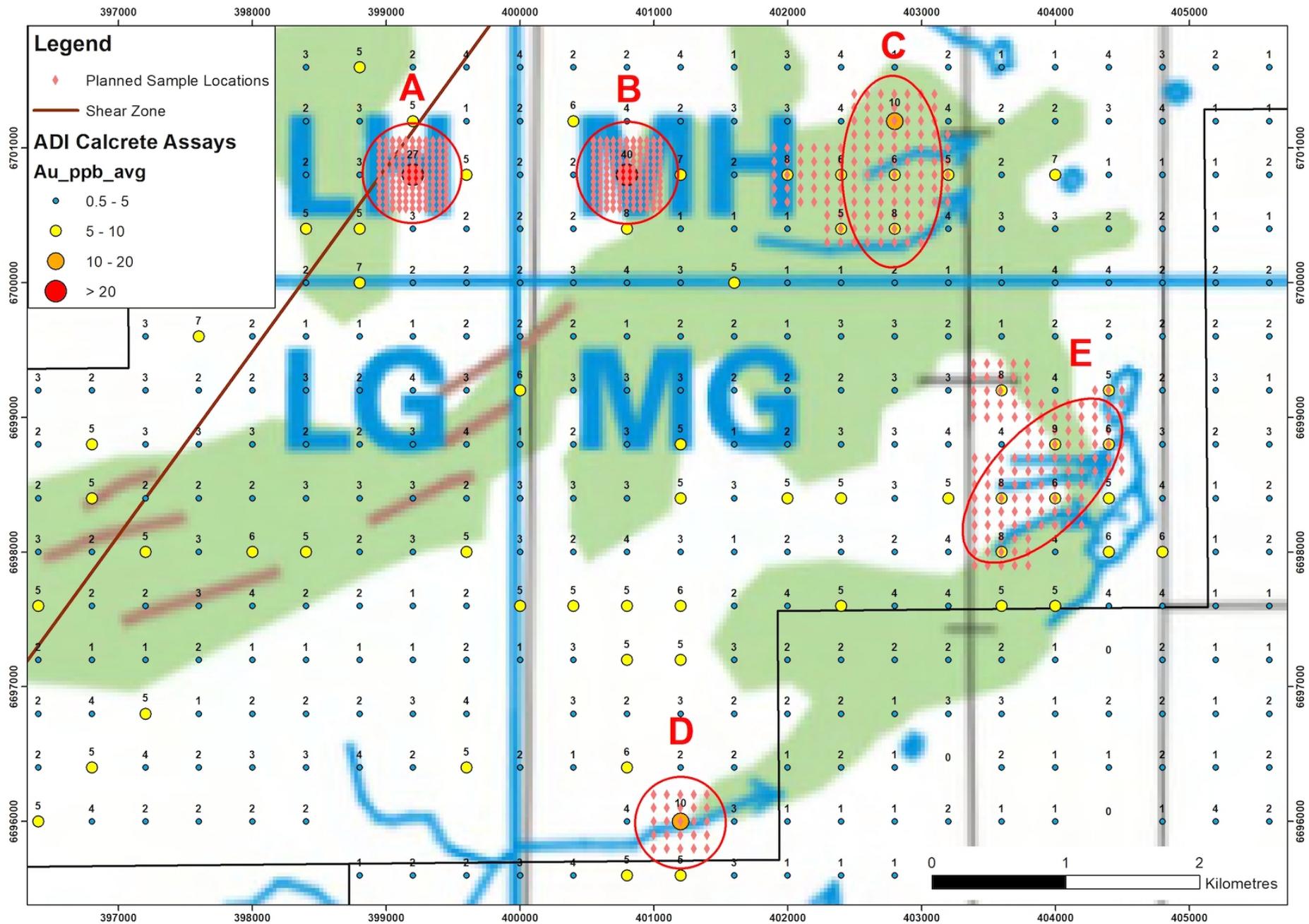


Figure 2: Phase 2 DETAIL view original 523 PLANNED sample locations ◆ over 5 anomalies (A to E)

Background

- In March, Marmota completed Phase 1 sampling of 1,768 individual new sample locations, covering approximately 300km² of ground on a 400m spaced sample grid, extending outwards from the gold discovery at Aurora Tank to the surrounding tenements [ASX:MEU 9 March 2021]
- At each sample location, both a calcrete sample (geochemical) and tree leaf sample (biogeochemical) was taken.
- In April, Marmota received the assay results from the Phase 1 calcrete samples [ASX:MEU 6 April 2021].
- The new anomalies are located on the Woorong Downs (west) tenement, located roughly midway between the Challenger Gold mine (to the west) and Marmota's Aurora Tank gold discovery (20km NE). Both Challenger and Aurora Tank were found by testing near surface calcrete for anomalous gold. The CSIRO originally identified anomalous gold-in-calcrete near the surface to be an indicator of gold below surface.
- The new gold anomalies lie adjacent to the same NE shear zone as the Aurora Tank gold discovery where Marmota has yielded **multiple outstanding 1m intersections over 100 g/t gold**, all close to surface, including most recently our best ever result of 165 g/t gold over 1m (approx. 57m from surface) [ASX:MEU 4 Feb 2021] .
- The new assay results for the Woorong Downs ADI **calcrete sampling** has yielded 2 new strong gold-in-calcrete anomalies, namely of 40 ppb Au and 27 ppb Au (on a 400m grid).

For comparison, the highest ever gold-in-calcrete result recorded at the Aurora Tank (Goshawk) discovery was 38ppb Au (including all detailed in-fill sampling down to a 50m grid size).

No such in-fill has been carried out yet at Woorong Downs: the Phase 1 data is sourced purely from a wide-spaced 400m regional grid.

- The anomalous gold samples also feature elevated levels of copper, bismuth, molybdenum and uranium. These indicator elements are likely to assist target identification once the infill sampling results are available.

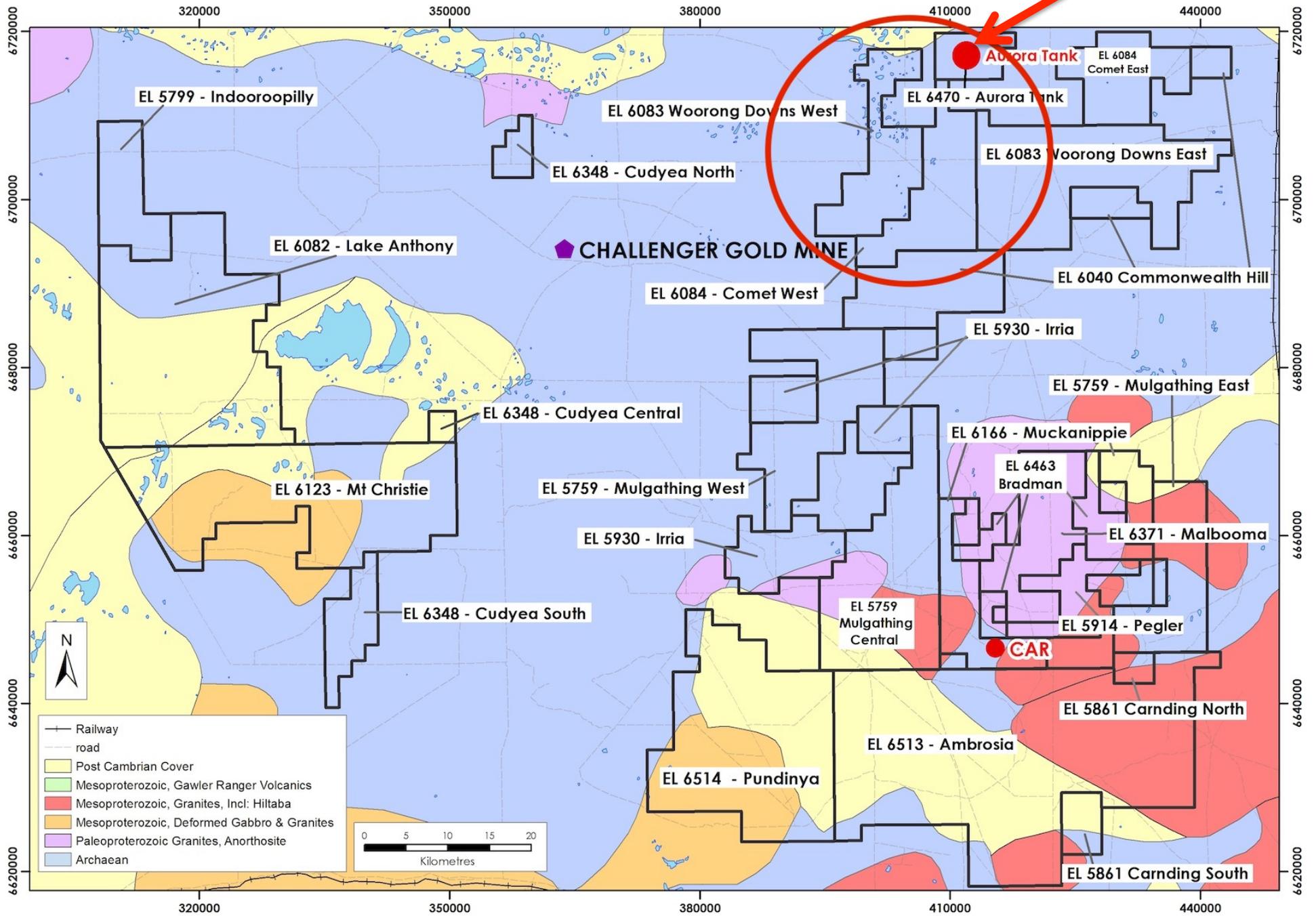


Figure 3: Marmota's Aurora Tank tenement and surrounding tenements

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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.