



ASX ANNOUNCEMENT

26 April 2022

Major Rare Earth discovery along MEU tenement boundary

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

Marmota is very pleased to refer to Petratherm's (ASX:PTR 20 April 2022) announcement of a major high-value **Rare Earth Element** (REE) discovery in the Gawler Craton.

Of particular relevance to Marmota shareholders:

Highlights

- (a) the Rare Earth discovery is directly on the border with Marmota tenements
- (b) geologically, the hosting ionic clay systems are regional
- (c) the largest and most exceptional of the **high-value magnet REE results (1015 ppm: Hole 590)** attained so far **is located on the Marmota tenement boundary** [see [Fig. 2](#)]
- (d) Marmota to commence new exploration program for Rare Earth Mineralisation with immediate targets starting at the discovery on Marmota's tenement boundary

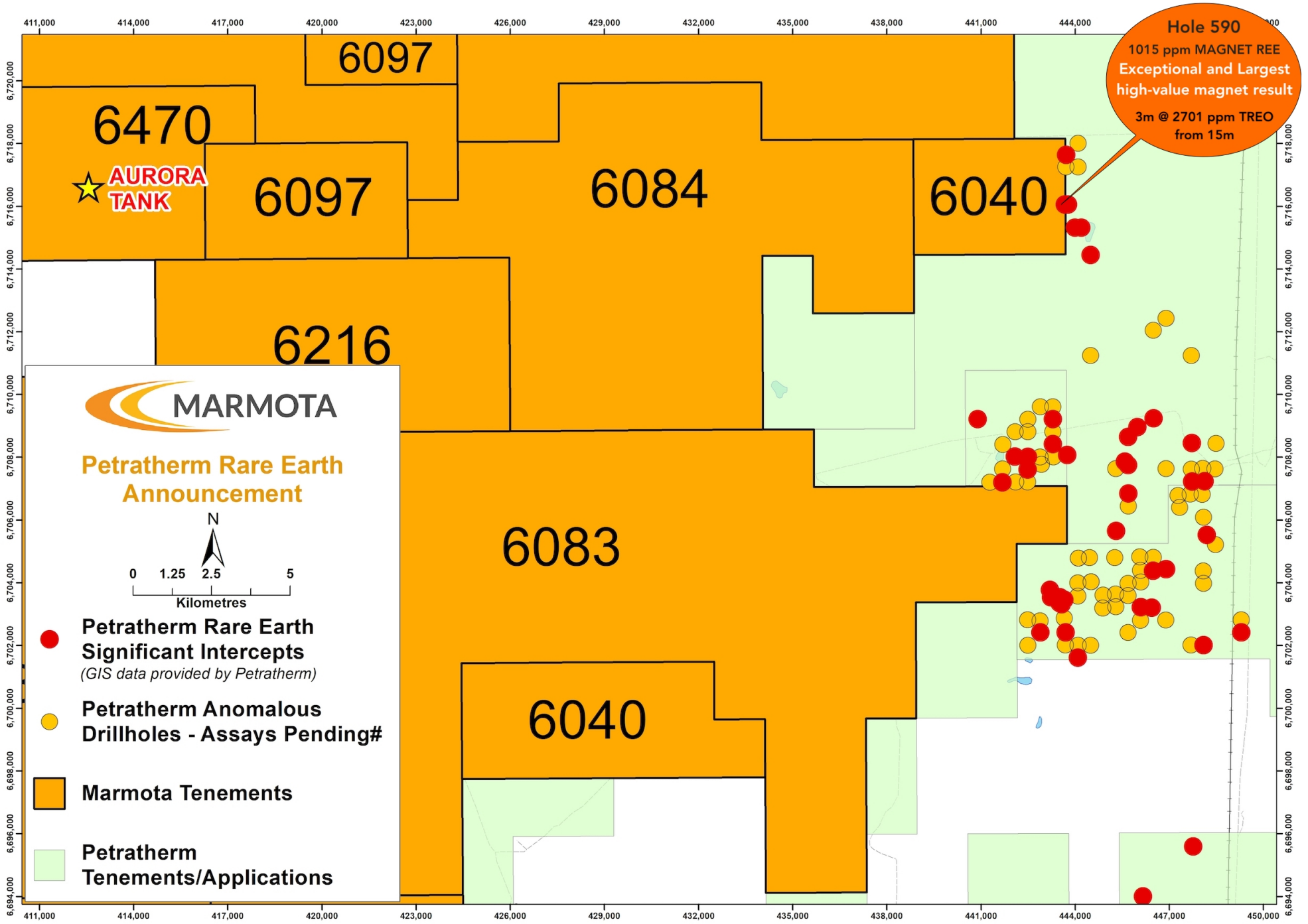


Figure 2 (DETAIL): New Petratherm Rare Earth significant assays adjacent to Marmota tenements

1. Location and Extent

- Petratherm carried out a program of 993 shallow RAB holes (typically only 15m deep), of which 44 were subjected to full-suite REE analysis returning highly anomalous values.
- The discovery is ‘regionally extensive extending several kilometres’: drill holes are generally on a wide 400m grid, over a mineralised area at least 20km long and 7km wide.
- The discovery lies immediately adjacent to Marmota tenements. Sampling stopped at the tenement boundary. Some of the highest rare earth intersections occur *on the* Marmota tenement boundary (e.g. Hole 590: 3m @ 2701 ppm TREO¹: see Fig. 2). This hole on the boundary also yielded the highest of the exceptional high-value magnet results.

2. Highly prospective

- The significant rare earth intersections are remarkably close to surface, just 12m from surface in ionic clays. This means that exploration costs are low, that large areas of ground can be tested quickly, and any deposits defined would potentially have low mining costs.
- Petratherm note that the discovery redefines the mineral prospectivity of the Northern Gawler Craton.
- They further note that the newly defined rare earth areas have been shown to be regionally extensive, extending several kilometres, and that “there is substantial upside potential for additional new REE discoveries to be made in the surrounding un-explored tenure”.
- Petratherm samples returned exceptional high-value magnet Rare Earth Element grades, and the largest of them is located on the Marmota tenement boundary.
- Marmota is by far the largest tenure holder in the Northern Gawler Craton.

¹ TREO is an index that measures Total Rare Earth Oxides.

[#] Petratherm Anomalous Drillholes = anomalous Ce and/or La and/or Rare Earth Element path finder elements Th, Sr & P

3. Obvious Drill Targets for Marmota

- There are already two areas where significant intersections have been made along and/or on the boundary of Marmota tenements.
They are:
 1. Petratherm's Hole 590 area [see Fig. 2], on the boundary of Marmota EL 6040
 2. Petratherm's Area 2 adjacent to Marmota EL 6083 [see Fig. 2]
- It would be geologically highly improbable for the mineralisation in an ionic clay system to suddenly stop at the tenement boundary. Inversely, it is geologically highly probable that the mineralisation continues across the tenement boundary.
- Marmota is seeking to put in place the necessary approvals to have this work carried out.

4. Broader Implications

- This is the first time that significant Rare Earth Elements have been discovered in the Northern Gawler Craton. Petratherm state that the “results provide strong evidence that the Northern Gawler Craton of South Australia is fertile for ionic clay hosted rare earth mineralisation”.
- The newly defined mineralisation has been shown by Petratherm to be regionally extensive.
- Examination of the Petratherm results show that all the anomalism and mineralisation to date is hosted by the Archaean to early Paleoproterozoic Mulgathing Complex which is also the host to the most significant gold mineralisation in the region.
- Marmota is fortunate to hold tenure for the majority of the large area of the Mulgathing Complex metamorphic rocks that extends about 120 km to the west of the new discoveries [see Fig.3]

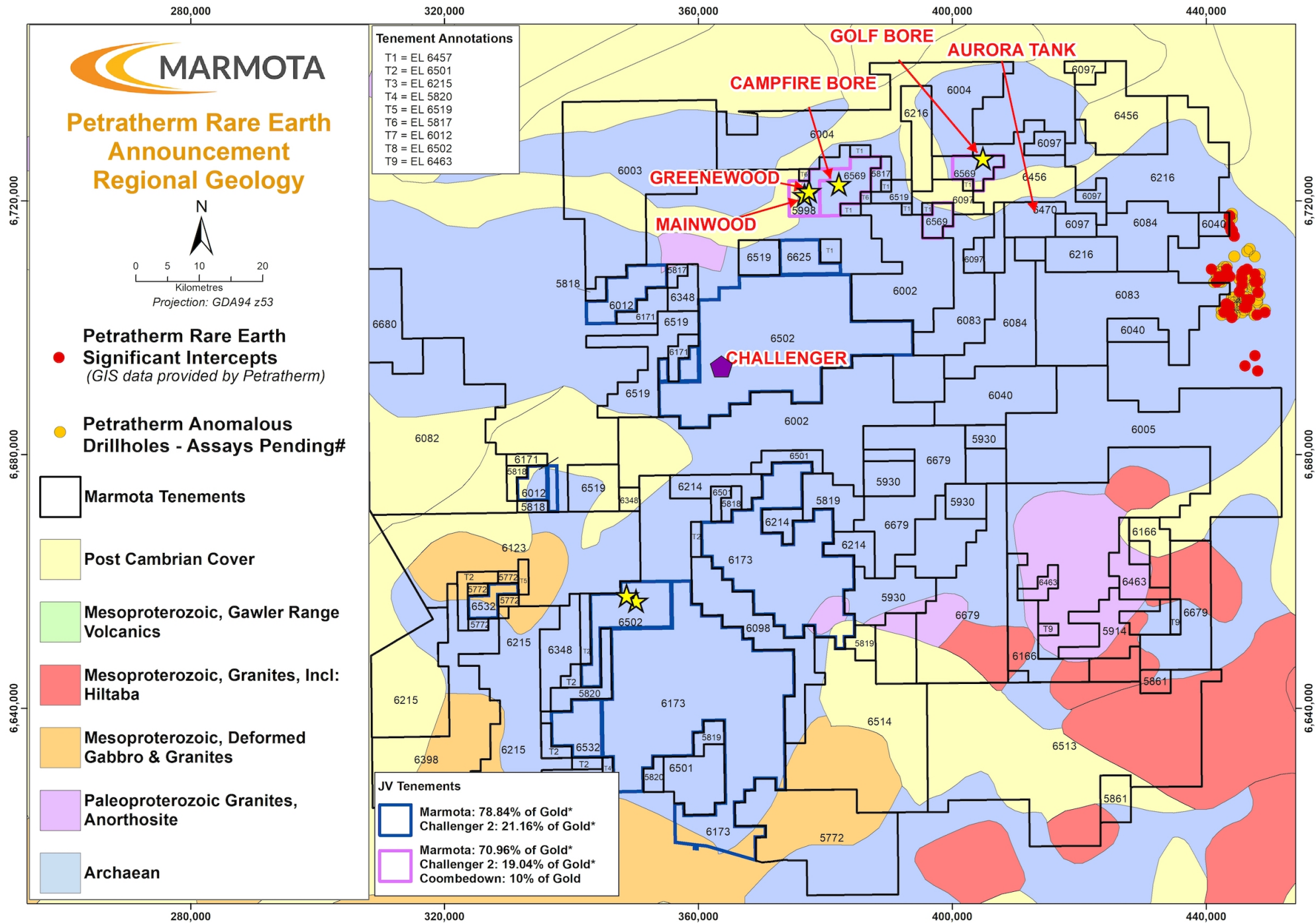


Figure 3: Regional Geology view including new Rare Earth discovery + Marmota tenements

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For further information, please contact:

Marmota Limited

Dr Colin Rose Executive Chairman
Email: colin@marmota.com.au

Unit 6
79-81 Brighton Road
Glenelg SA 5045
ABN: 38 119 270 816
T: (08) 8294 0899
www.marmota.com.au

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 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.

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.