



ASX ANNOUNCEMENT

21 November 2022

Aurora Tank and Comet Gold

Drilling has started

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

Marmota recently announced that 1m assay results from extensional drilling at Marmota's gold discovery at Aurora Tank yielded outstanding grades of **217 g/t gold** over 1m, and **multiple high-grade gold extensions** to the NE, SW and at depth [ASX:MEU 29 Sept 2022]. This has given rise to immediate high-priority drilling targets that require follow-up.

The Woomera Defence Area recently re-opened and tracks are now accessible again after heavy rains. **Drilling recommenced on Friday and is progressing very well.**

PROGRAM: November/December 2022

- **RC drill program:** 60 – 80 holes (may vary)
- **Total RC drilling:** 8,000m (may vary)

Wildcat hole finds gold at Comet

Drilling will also commence to follow-up the wildcat gold find [7.7 g/t Au over 1m, at 47m from surface] at the Comet (West) tenement [Fig. 3] to the south of Aurora Tank [ASX:MEU 14 Oct 2022].



Figure 1: Drilling recommencing at Aurora Tank on Friday

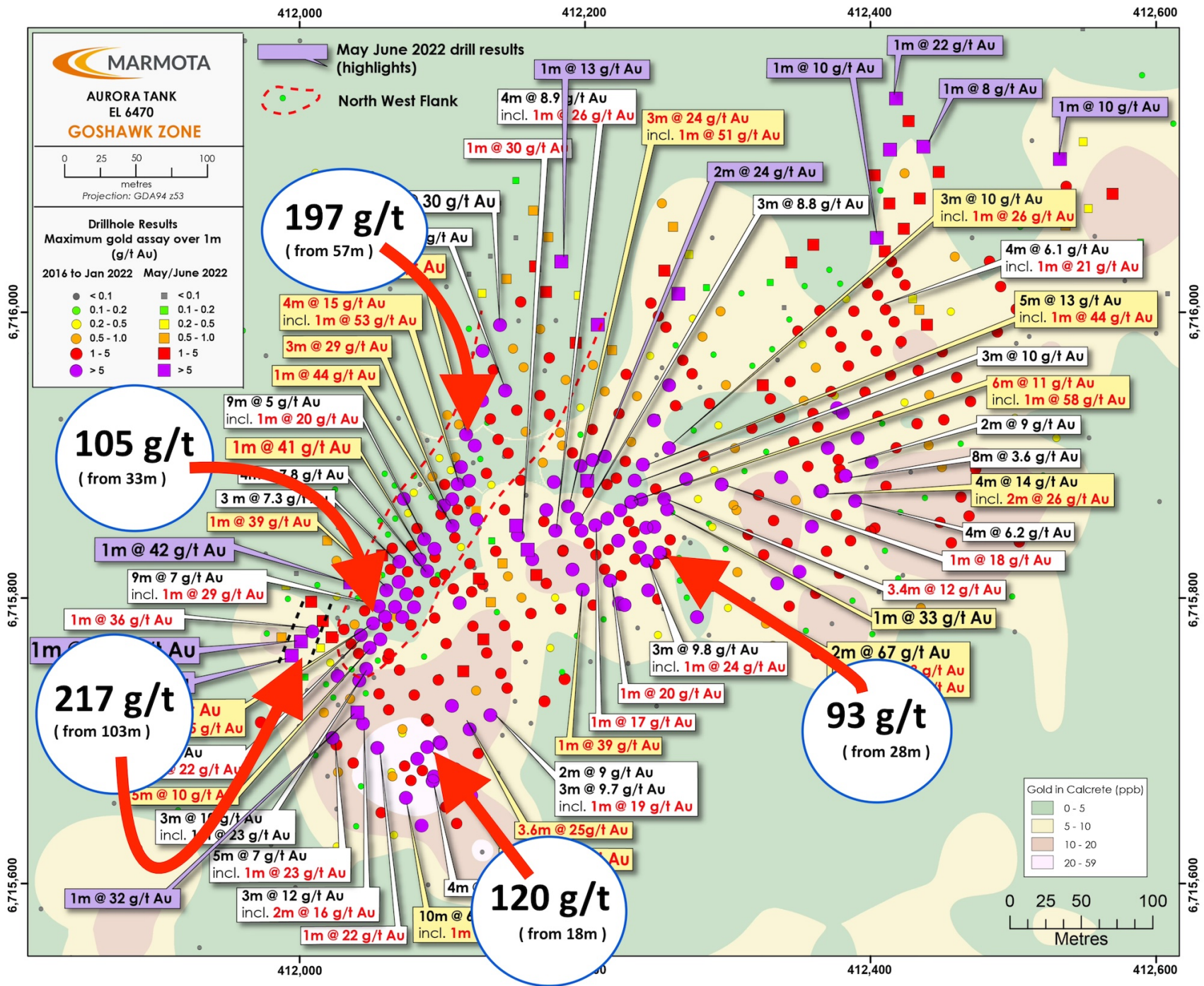


Figure 2: Aurora Tank: location and grade of best intersections over 1m (circled) (depth from surface in m)

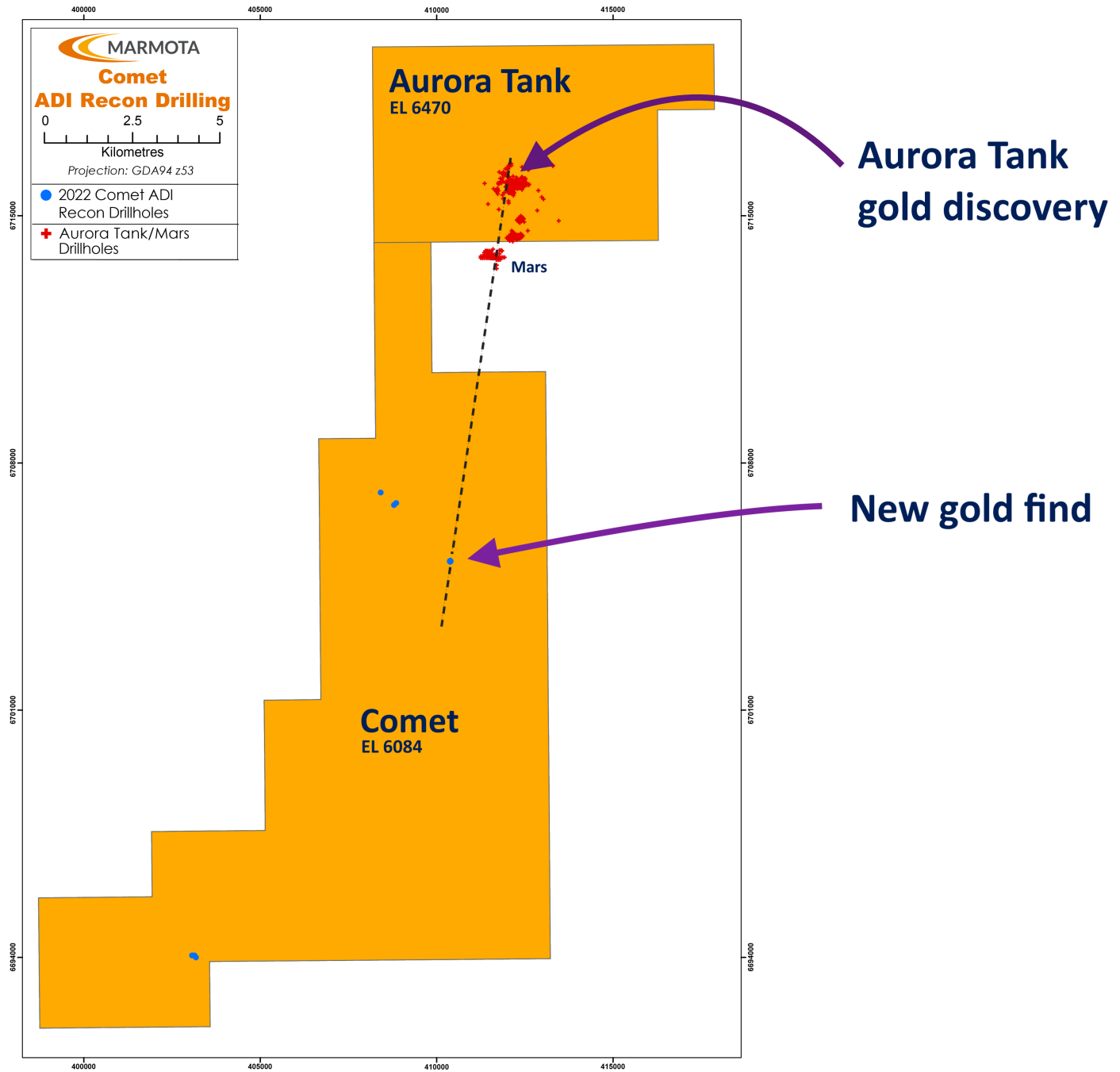


Figure 3: New gold find in line with Aurora Tank gold discovery and Mars deposit

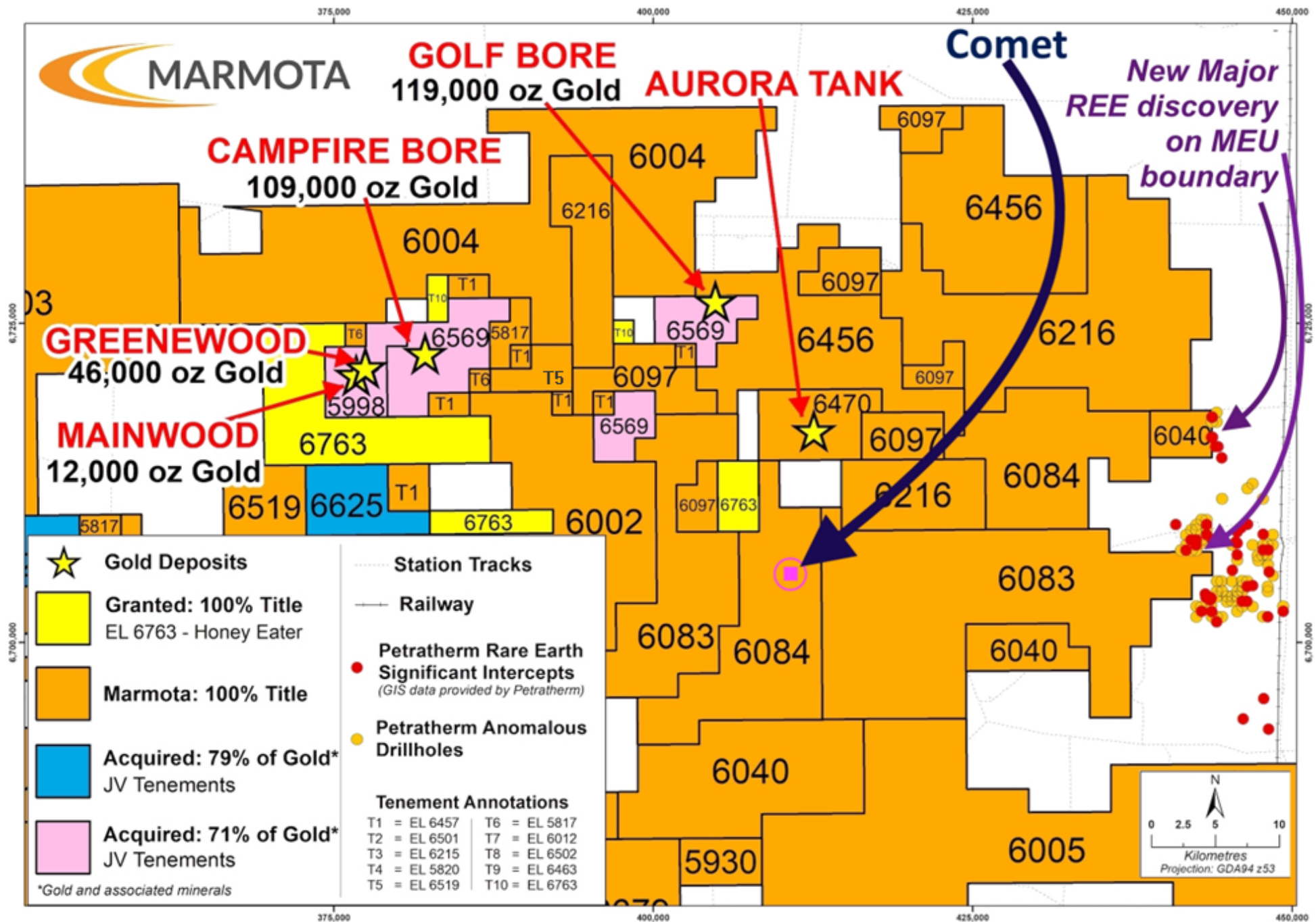


Figure 4: Marmota's Aurora Tank tenement and surrounding tenements

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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 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.