



ASX ANNOUNCEMENT

9 December 2022

First Rare Earth program about to commence

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

Over recent months, Marmota has carried out an extensive review of Rare Earth Element (REE) anomalies over Marmota's extensive Western Gawler Craton tenements [see [Figure 1](#)], including analysis of historical drilling, chip trays and core library samples. The combination of rare earth mineral-bearing Archaean basement and overlying tertiary regolith cover have provided large areas which are geologically highly prospective for potentially economic regolithic clay-hosted ionic REE deposits within Marmota's tenement holding.

Marmota has highlighted at least 4 distinct zones that it considers to be highly prospective for Rare Earths, including the recent discovery of Rare Earths on Marmota's tenement boundary [ASX:MEU: [26 April 2022](#)]. All 4 zones will be tested. The first of the 4 zones to be drill tested is the Muckanippie tenement [[Fig. 1](#)]. Marmota is very pleased to announce today that:

The first Rare Earth program is about to commence on our Muckanippie tenement.

PROGRAM: December 2022

- **RAB / AC drill program:** 120 holes (may vary)
- **Total drilling:** 4,700m (may vary)
- Marmota's team has already arrived at the Muckanippie tenement
- Rig and crew are on the way to site.

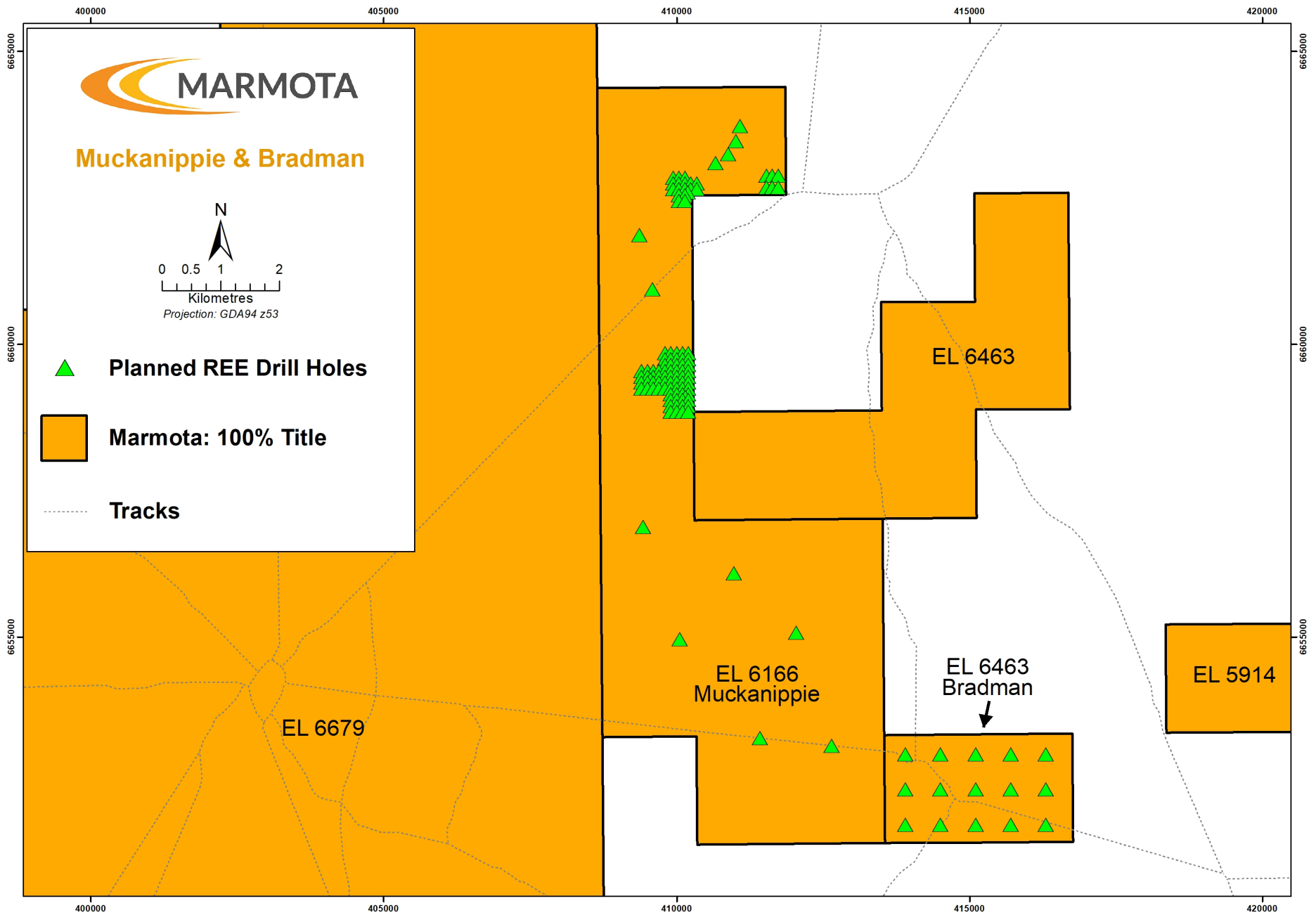


Figure 2: Detail view: Planned REE and recon drill holes ▲ Muckanippie (EL 6166) and Bradman (EL 6463)

Marmota Chairman, Dr Colin Rose, said:

“ Marmota is delighted to be commencing our first REE program.

Marmota will now have **two drill teams and two drill rigs running simultaneously**: an RC rig drilling at Aurora Tank and Comet for our gold program which is progressing very well, and another rig at the Muckanippie and Bradman tenements for REE.

Drilling is expected to continue at both sites until the Xmas break. ”

Follow Marmota on Twitter at: twitter.com/MarmotaLimited

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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.

Clarification re Figure 1

In November 2021, Marmota completed its acquisition of the rights, title and interest of the Jumbuck Gold Project, including acquisition of Half Moon Pty Ltd (Half Moon), from Tyranna Resources Ltd [ASX:MEU [15 Nov 2021](#)] . Pursuant to the terms of the Western Gawler Craton JV (WGCJV), Marmota (via its 100% ownership of Half Moon) is the owner of majority gold rights to a number of tenements including EL 6502: the latter has a number of components including one that surrounds the Challenger Gold mine. In 2016, a Term Sheet was entered into that if subsequently implemented and if Ministerial Consent granted (amongst other conditions not met), would exclude the tenement surrounding the Challenger Gold mine from the WGCJV in return for granting various other mineral rights to Half Moon. As previously noted in ASX:MEU [31 Jan 2022](#) and [29 April 2022](#), the Term Sheet was never enacted, in part because under the Mining Act, it was not possible for tenements to be so subdivided. The deadline for implementing the Term Sheet expired on 27 July 2020. It was never enacted. Notwithstanding same, Barton Gold Holdings Ltd and/or its subsidiaries (Barton), who are the minority party to the WGCJV, assert that the Term Sheet is binding, and on that basis disputes the WGCJV's gold rights to the sub-part of the tenement EL 6502 surrounding the Challenger Gold mine. It remains to be resolved the amount of gold mined from the tenement outside the original Challenger Mining Lease by Barton's predecessors in title (*i.e.* gold mined from EL 6502), and whether that gold belonged to the WGCJV pursuant to the terms of the WGCJV and for which remuneration has not been received by the WGCJV. The percentage ownership of the WGCJV is: Marmota (78.84%) and Barton (21.16%), via their respective subsidiaries. Marmota has carefully checked the maps in its ASX releases and is fully confident that they are correct and reflect both the WGCJV and the Departmental registration of same.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.