



Aurora Tank Gold

Extension program yields new high-grade gold zone

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

Marmota (ASX:MEU) is very pleased to announce the latest assay results from the two-part **extensional RC drilling program** at Aurora Tank.

Part 1: results were reported on 29 Sept 2022 [ASX:MEU [29 Sept 2022](#)]

Part 2: follow-up drilling in late 2022 and early 2023 is the subject of this announcement.

The extensions program (Part 1 and 2) has yielded multiple new high-grade intercepts **over 5 g/t gold** including:

2m @ 112 g/t gold	(from 117m downhole)	in Hole 22ATRC024	Part 1
2m @ 17 g/t gold	(from 100m downhole)	in Hole 22ATRC080	Part 2
6m @ 11 g/t gold	(from 77m downhole)	in Hole 22ATRC025	Part 1
1m @ 32 g/t gold	(from 32m downhole)	in Hole 22ATRC001	Part 1
2m @ 24 g/t gold	(from 42m downhole)	in Hole 22ATRC034	Part 1
1m @ 22 g/t gold	(from 75m downhole)	in Hole 22ATRC067	Part 1
1m @ 14 g/t gold	(from 20m downhole)	in Hole 22ATRC020	Part 1
1m @ 13 g/t gold	(from 93m downhole)	in Hole 22ATRC040	Part 1
4m @ 5 g/t gold	(from 124m downhole)	in Hole 22ATRC109	Part 2
3m @ 5 g/t gold	(from 90m downhole)	in Hole 22ATRC110	Part 2
1m @ 12 g/t gold	(from 114m downhole)	in Hole 22ATRC003	Part 1
1m @ 10 g/t gold	(from 68m downhole)	in Hole 22ATRC055	Part 1

1. Discovery of new high-grade zone

The highlight of the extensional program is the discovery of a **new high-grade zone running roughly parallel to and beneath the NW flank**. It features **multiple contiguous high-grade intersections** including the **2m @ 17 g/t gold** (Part 2 drilling) and **2m @ 112 g/t gold** (Part 1).

Figure 1 and Figure 2 show the new zone as a dashed black line at the SW.

Figure 3 shows the new zone in long section, with the NW flank zone situated above it. Marmota has predominantly focused on drilling the trend to the SW, given the immediate focus on progressing an open-pit. The high-grade trend extends to the NE, including Marmota's highest ever 1m intersection of 217 g/t gold. This new mineralised zone remains open and undrilled to the NE, with the best grades appearing to be in that direction.

2. Purpose of program: Aurora Tank

- Program was designed to either close off or expand known mineralisation as MEU seeks to define the possible extent of an open pit at Aurora Tank.
- Program was entirely extensional, testing either the limits of known mineralisation, or depth extensions.
- This is the 10th successive program (AC or RC) at Aurora Tank – all of which have yielded high-grade gold.

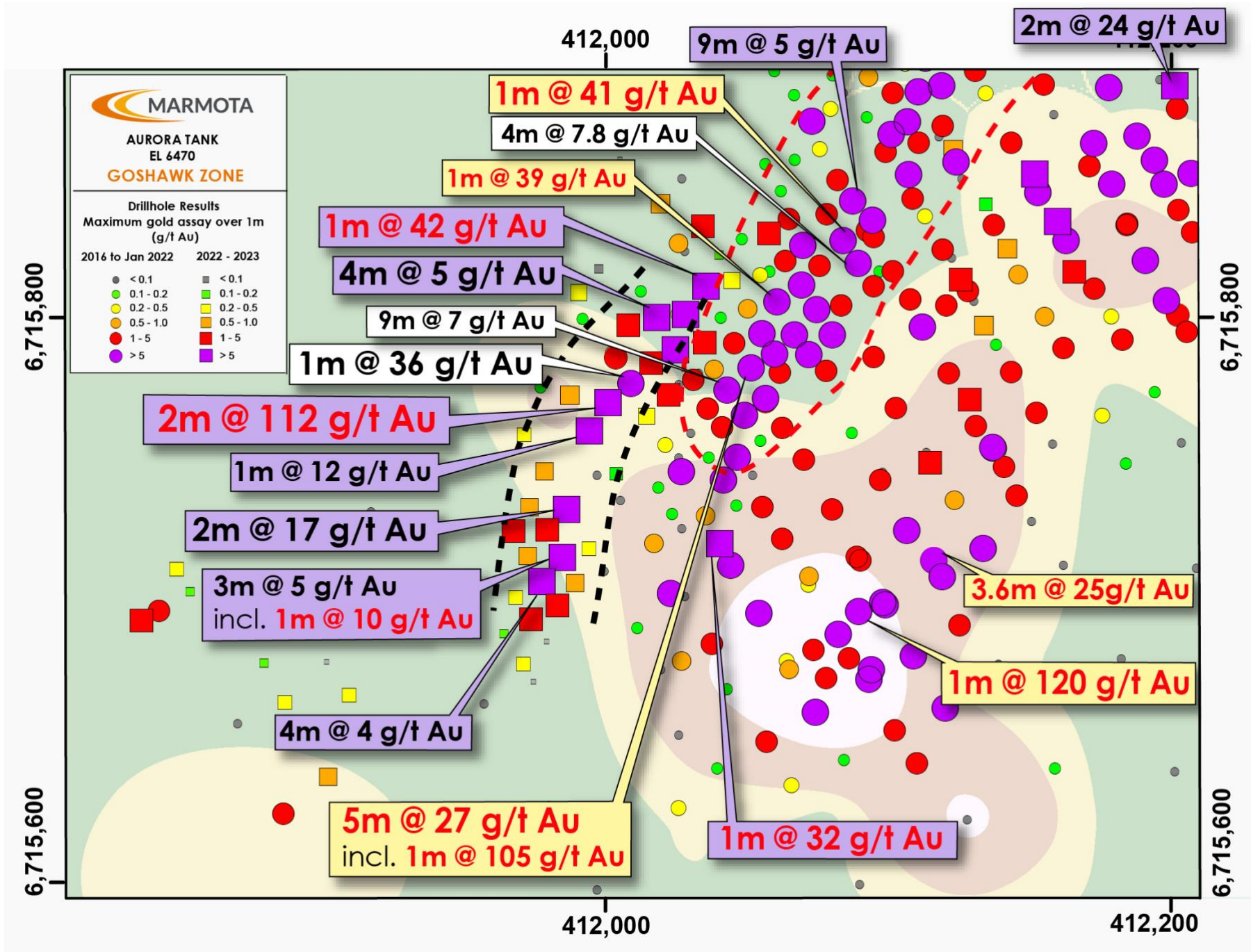


Figure 1: Aurora Tank – DETAIL view of high-grade New Zone at the SW (---) (Best downhole gold results)

**Table 1 Aurora Tank Part 2 RC Drilling: Late 2022 / Early 2023
Significant 1m Gold Intersections > 3 g/t Au**

Hole ID	Easting	Northing	DIP	AZM	EOH	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
22ATRC080	411,986	6,715,732	-60	150	138	100	102	2 m	17.2
<i>including</i>						101	102	1 m	22.2
22ATRC110	411,985	6,715,715	-60	150	102	90	93	3 m	5.3
<i>including</i>						90	91	1 m	10.1
22ATRC109	412,018	6,715,800	-60	150	168	124	128	4 m	5.2
22ATRC101	411,978	6,715,706	-60	150	96	86	90	4 m	4.2
<i>including</i>						89	90	1 m	6.0
22ATRC104	412,028	6,715,801	-60	150	144	98	100	2 m	3.6
<i>including</i>						98	99	1 m	5.8
23ATRC021	412,467	6,716,058	-60	150	102	88	92	4 m	3.2
22ATRC108	412,025	6,715,788	-60	150	138	104	106	2 m	5.2
<i>including</i>						104	105	1 m	8.0
22ATRC103	412,035	6,715,791	-60	150	108	60	65	5 m	2.2
<i>including</i>						62	64	2 m	3.1

[Intersections over 5 g/t gold in red]

* Due to angled holes: **True Depth from surface = $\sin(-60^\circ)$ (Depth in table)**, where $\sin(-60^\circ) \approx 0.87$

Additional Detail

1. New High-grade Extensions to the SW and at depth

A desirable feature of Aurora Tank is the prevalence of very high grades close to surface [typically just 20m to 50m from surface – see Summary Highlights (p.9) below]. In the previous program, Marmota intersected high grade gold at depths below 80m for the first time, including **1m @ 36 g/t** gold from 120m downhole [Hole 20AT303]. In this new extensional program, the latter has blossomed into a new distinct separate high-grade zone featuring multiple high-grade intersections, including the exceptional 1m intersection of **217 g/t** gold [Hole 22ATRC024] from 118m downhole.

2. Comet update: At Comet, located about 20km to the south of Aurora Tank, Marmota reported an isolated intersection of 7.7 g/t over 1m (at 47m from surface) [ASX:MEU 14 Oct 2022] as part of reconnaissance holes carried out under the government funded *Accelerated Discovery Initiative* (ADI). Subsequent testing has confirmed the previous assay results, in both the 4m composites, and in the separate individual 1m splits. Testing of the surrounding holes did not yield further significant gold intersections, and so this is not seen as a priority compared to the abundant gold prevalent at Aurora Tank.

Comment

Marmota Chairman, Dr Colin Rose, said:

“ Aurora Tank continues to grow, now with a new high-grade zone underneath the NW flank that features our highest ever intersections.

A key role of the extension program was to either close off or extend a number of high-grade mineralised zones, so that we can progress Aurora Tank to an initial open pit design. That drilling is now predominantly done.

The high-grade open intersections that remain untested will most likely lie outside an initial open-pit that is now our primary focus. They are earmarked for follow-up, but they will not delay our progress in developing Aurora Tank as an open-pit mine.

We are very fortunate that Aurora Tank combines such high-grade intersections that are predominantly close to surface, with excellent metallurgy, making Aurora Tank amenable to low-cost low capex open-pittable heap leach methods. ”

Summary Highlights at Aurora Tank include:

▪ 2m at 112 g/t gold from 117m – Hole 22AT024	(incl 1m @ 217g/t gold from 118m)
▪ 3m at 72 g/t gold from 66m – Hole 20AT324	(incl 1m @ 197 g/t gold from 66m)
▪ 2m at 67 g/t gold from 32m – Hole 17AT021	(incl 1m @ 93 g/t gold from 32m)
▪ 3m at 41 g/t gold from 21m – Hole 19AT049	(incl 1m @ 120 g/t gold from 21m)
▪ 5m at 27 g/t gold from 38m – Hole 18AT104	(incl 1m @ 105 g/t gold from 38m)
▪ 3m at 29 g/t gold from 63m – Hole 20AT200	(incl 1m @ 74 g/t gold from 64m)
▪ 3m at 25 g/t gold from 29m – Hole 21ATDD1	(incl 1m @ 36 g/t gold from 31m)
▪ 3m at 24 g/t gold from 34m – Hole 18AT065	(incl 1m @ 51 g/t gold from 35m)
▪ 4m at 15 g/t gold from 67m – Hole 19AT162	(incl 1m @ 53 g/t gold from 69m)
▪ 4m at 13 g/t gold from 54m – Hole 20AT224	(incl 1m @ 42 g/t gold from 55m)
▪ 6m at 11 g/t gold from 40m – Hole 18AT074	(incl 1m @ 58 g/t gold from 44m)
▪ 6m at 11 g/t gold from 76m – Hole 22AT025	(incl 1m @ 42 g/t gold from 77m)
▪ 5m at 13 g/t gold from 41m – Hole 17AT022	(incl 1m @ 44 g/t gold from 45m)
▪ 4m at 14 g/t gold from 32m – Hole 17AT011	(incl 1m @ 42 g/t gold from 33m)
▪ 4m at 10 g/t gold from 25m – Hole 16AT043	(incl 1m @ 39 g/t gold from 27m)
▪ 9m at 7.5g/t gold from 41m – Hole 20AT201	(incl 1m @ 29 g/t gold from 49m)
▪ 2m at 24 g/t gold from 42m – Hole 22AT034	(incl 1m @ 28 g/t gold from 43m)
▪ 2m at 20 g/t gold from 46m – Hole 19AT065	(incl 1m @ 39 g/t gold from 47m)
▪ 2m at 21 g/t gold from 120m – Hole 20AT303	(incl 1m @ 36 g/t gold from 120m)
▪ 2m at 17 g/t gold from 100m – Hole 22AT080	(incl 1m @ 22 g/t gold from 101m)
▪ 3m at 10 g/t gold from 28m – Hole 18AT070	(incl 1m @ 24 g/t gold from 29m)
▪ 3m at 12 g/t gold from 29m – Hole 17AT045	(incl 1m @ 20 g/t gold from 30m)
▪ 3m at 11 g/t gold from 22m – Hole 16AT019	(incl 1m @ 23 g/t gold from 22m)
▪ 3m at 10 g/t gold from 58m – Hole 18AT120	(incl 1m @ 26 g/t gold from 59m)
▪ 3m at 10 g/t gold from 22m – Hole 17AT035	(incl 1m @ 19 g/t gold from 23m)
▪ 3m at 10 g/t gold from 28m – Hole 20AT144	(incl 1m @ 23 g/t gold from 28m)
▪ 10m at 6 g/t gold from 17m – Hole 17AT042	(incl 1m @ 42 g/t gold from 18m)
▪ 9m at 5 g/t gold from 52m – Hole 20AT198	(incl 1m @ 20 g/t gold from 52m)
▪ 4m at 9 g/t gold from 28m – Hole 17AT026	(incl 1m @ 26 g/t gold from 31m)
▪ 3m at 12 g/t gold from 44m – Hole 21ATDD14	
▪ 1m at 47 g/t gold from 35m – Hole 19AT051	
▪ 1m at 44 g/t gold from 45m – Hole 20AT199	
▪ 1m at 33 g/t gold from 45m – Hole 20AT167	

Depth from surface = 0.87 x downhole depth in this table.

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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.

APPENDIX 1 JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Extensional RC drilling at Aurora Tank was carried out in two parts: <ul style="list-style-type: none"> Part 1: 79 RC holes from April to June 2022 (ASX:MEU 29 Sept 2022) Part 2: 61 RC holes from October 2022 to February 2023 at Aurora Tank. During Part 2, 8 RC holes were also drilled at Comet. Composite 4m samples were collected using a 50mm PVC tube 'spear' to collect representative samples from bags. Composite samples were an average weight of 3.3 kg which were pulverized to produce sub samples for lab assay after Aqua Regia digest. For Aqua Regia, a 40g sample was taken for digest and analysed by Inductively Coupled Mass Spectrometry (ICP-MS) and Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) for Au, Ag, As, Bi, Ce, Co, Cu, Ni, Pb, Sb, W and Zn. 1m samples were collected from the drilling cyclone and stored in separate pre-numbered bags at the drill site. The pre-numbered bags containing the 1m samples were collected from site and were pulverised for lab assay. A 40g sub sample was selected for analysis by Lead Collection Fire Assay for Au. An additional sample was taken for Mixed Acid Digest: analysed by Inductively Coupled Plasma Mass Spectrometry for Ag, As, Bi, Co, Cu, Ni, Pb and Sb. Only laboratory assay results were used to compile the table of intersections that appears in the report.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drill Method was Reverse Circulation drilling. Hole diameters are 146.5 mm
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Drillholes and sample depths were recorded in hard copy format during drilling including description of lithology and sample intervals. Qualitative assessment of sample recovery and moisture content of drill samples was recorded.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Sample recoveries were generally high, and moisture in samples minimal. In some instances, where ground water influx was high, wet/moist samples were collected. • The sample system cyclone was cleaned at the end of each hole and as required to minimise up-hole and cross-hole contamination. • No relationship is known to exist between sample recovery and grade, in part due to in-ground variation in grade. A potential bias due to loss/gain of fine/coarse material is not suspected. Drilling was halted between each interval to make sure the hole was cleared out before commencing the next interval.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All samples were geologically logged by Marmota geologists. The holes have not been geotechnically logged. • Geological logging is qualitative. • Chip trays containing 1m geological subsamples were collected. • 100% of any reported intersections in this announcement have had geological logging completed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Composite samples averaging 3.3 kg were collected for laboratory assay. Composite samples were collected with a 50mm tube by diagonally spearing individual samples within bags. • 1m samples were collected directly from the drill rig cyclone in individually numbered bags. • Duplicate 1m samples were collected with a 50mm tube by diagonally spearing individual samples within bags. • It is considered representative samples were collected after homogenizing of sample through drilling cyclone and unbiased spearing of samples in bags. • Laboratory sample preparation includes drying and pulverizing of submitted sample to target of p80 at 75 µm. • No samples checked for size after pulverizing failed to meet sizing target in the sample batches relevant to the report. • Duplicate samples were introduced into the sample stream by the Company.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether</i> 	<ul style="list-style-type: none"> • Bureau Veritas Minerals in Adelaide were used for analytical work. • 4m samples were analysed in the following manner: Aqua Regia Digest: Analysed by Inductively Coupled Plasma Mass Spectrometry or Inductively Coupled Plasma Atomic Emission • 1m samples were analysed in the following manner: Mixed Acid Digest: Analysed by Inductively Coupled Plasma Mass Spectrometry for Ag, As, Bi, Co, Cu, Ni, Pb and Sb. • Fire Assay: Analysed by Inductively Coupled Plasma Mass Spectrometry for Au.

Criteria	JORC Code explanation	Commentary
	<i>acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> For all samples, the Company introduced QA/QC samples at a ratio of one QA/QC sample for every 30 drill samples. The laboratory introduced additional QA/QC samples (blanks, standards, checks) at a ratio of greater than 1 QA/QC sample for every 10 drill samples. Both the Company and laboratory QA/QC samples indicate acceptable levels of accuracy and precision have been established. Duplicates were introduced into the sample stream by the Company. The laboratory completed repeat assays on various samples.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> An alternative company representative has checked the calculation of the quoted intersections. No twinned holes were drilled in the program. No adjustments have been made to the assay data.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill hole coordinate information was collected using an RTX Differential GPS system with an autonomous accuracy of ± 2.5 centimetres utilising GDA 94 Zone 53. Down hole surveys were undertaken at 30m intervals downhole, or as requested by the geologist. Area is approximately flat lying and topographic control uses SRTM 90 DEM.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Holes were located to follow up specific geological and mineralisation targets. Drill hole spacing is irregular as indicated in Appendix 2.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Drill lines were orientated with respect to previously drilled mineralisation and interpreted structure. Therefore, a sampling bias should not have occurred.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Company staff collected all laboratory samples. Samples submitted to the laboratory were transported and delivered by Company staff.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audit of data has been completed to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Aurora Tank (EL6470) is 100% owned by Marmota Limited. The EL is located approximately 100 km southwest of Coober Pedy in South Australia. Comet EL (EL 6084) is 100% owned by Marmota Limited. The EL is located approximately 100 km southwest of Coober Pedy in South Australia. There are no third party agreements, non-government royalties, historical sites or environmental issues. Exploration is conducted within lands of the Antakirinja Matu-Yankunytjatjara Native Title Determination Area. The tenements are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration in the Commonwealth Hill region has been carried out by a number of exploration companies previously including: <ul style="list-style-type: none"> Kennecott Explorations (Australia) Pty Ltd (1968-69) Dampier Mining Co. Ltd (1978-79) Afmeco Pty Ltd (1980-83) Stockdale Prospecting Ltd (1986-87) SADME (1996-97) Minotaur Gold NL (1993-99) Redport Ltd (1997-2002) Apollo Minerals (2013-15).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> All drilling occurred within geology of the Christie Domain of the western Gawler Craton. The Christie Domain is largely underlain by late Archaean Mulgathing Complex which comprises meta-sedimentary successions interlayered with Banded Iron Formations (BIF), chert, carbonates and calc-silicates. Marmota is targeting Challenger-style Late Archaean gold whilst also considering occurrence of a variety of other mineralisation styles which may exist in the tenement area.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not 	<ul style="list-style-type: none"> The required information on drill holes is incorporated into Appendix 2 to the ASX Release.

Criteria	JORC Code explanation	Commentary
	<i>detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Any intersections are calculated by simple averaging of 1m or 4m samples. Where there are duplicate or repeat samples, an average Au grade is reported. Where aggregated intercepts are presented in the report, they may include shorter lengths of high-grade mineralisation; these shorter lengths are also tabulated. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Drill coverage is considered sufficient to establish approximate true widths due the current geological understanding of mineralisation dip and strike Mineralisation intersections are downhole lengths; exact true widths are unknown but are similar to the intersection lengths as the mineralised zones are approximately normal to hole inclinations.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> See Figures within ASX release
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> A cut-off grade of 3 g/t (3000 ppb) gold was applied in reviewing assay results and deemed to be appropriate at this stage in reporting of exploration results. Reporting is considered balanced.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> See ASX Releases 21 May 2020, 4 Feb 2021, 22 Feb 2022, 14 April 2022, 16 June 2022, 18 Aug 2022, 29 Sept 2022.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> See attached release Marmota is currently reviewing results received to date and preparing additional work programs and additional infill and extensional drilling.

Drillhole collar summary: Late 2022 and early 2023 RC drilling

Hole ID	Easting (GDA2020 z53)	Northing (GDA2020 z53)	RL	Dip	Azimuth (Mag)	EOH Depth
22ATRC080	411,986	6,715,732	154	-60	150	138
22ATRC081	411,979	6,715,745	154	-60	150	114
22ATRC082	411,971	6,715,758	154	-60	150	141
22ATRC083	411,902	6,715,637	154	-60	150	84
22ATRC084	411,895	6,715,651	154	-60	150	84
22ATRC085	411,887	6,715,663	154	-60	150	72
22ATRC086	411,785	6,715,661	154	-60	150	48
22ATRC087	411,768	6,715,650	154	-60	150	60
22ATRC088	411,782	6,715,646	154	-60	150	54
22ATRC089	411,771	6,715,664	154	-60	150	54
22ATRC090	411,780	6,715,670	154	-60	150	60
22ATRC091	411,836	6,715,692	154	-60	150	78
22ATRC092	411,853	6,715,703	154	-60	150	72
22ATRC093	411,848	6,715,711	154	-60	150	60
22ATRC094	411,781	6,715,685	154	-60	150	30
22ATRC095	411,784	6,715,698	154	-60	150	30
22ATRC096	411,885	6,715,686	154	-60	150	66
22ATRC097	411,879	6,715,677	154	-60	150	72
22ATRC098	411,901	6,715,678	154	-60	150	72
22ATRC099	411,909	6,715,666	154	-60	150	66
22ATRC100	411,972	6,715,715	154	-60	150	102
22ATRC101	411,978	6,715,706	154	-60	150	96
22ATRC102	411,967	6,715,724	154	-60	150	102
22ATRC103	412,035	6,715,791	154	-60	150	108
22ATRC104	412,028	6,715,801	154	-60	150	144
22ATRC105	412,040	6,715,822	154	-60	150	156
22ATRC106	412,034	6,715,832	154	-60	150	132
22ATRC107	412,005	6,715,856	153	-60	150	48
22ATRC108	412,025	6,715,788	153	-60	150	138
22ATRC109	412,018	6,715,800	153	-60	150	168
22ATRC110	411,985	6,715,715	154	-60	150	102
22ATRC111	411,979	6,715,725	154	-60	150	108
22ATRC112	411,973	6,715,732	154	-60	150	120
22ATRC113	412,401	6,716,130	152	-60	150	150
22ATRC114	412,405	6,716,166	153	-60	150	126
22ATRC115	412,443	6,716,140	153	-60	150	142
23ATRC001	411,983	6,715,698	155	-60	150	102
23ATRC002	411,994	6,715,718	154	-60	150	108

23ATRC003	411,968	6,715,701	154	-60	150	108
23ATRC004	411,974	6,715,693	154	-60	150	108
23ATRC005	411,979	6,715,685	154	-60	150	108
23ATRC006	411,964	6,715,688	155	-60	150	96
23ATRC007	411,975	6,715,671	154	-60	150	69
23ATRC008	411,975	6,715,671	154	-60	150	96
23ATRC009	411,971	6,715,677	154	-60	150	102
23ATRC010	411,989	6,715,706	154	-60	150	102
23ATRC011	412,529	6,716,074	153	-60	150	60
23ATRC012	412,520	6,716,089	153	-60	150	60
23ATRC013	412,515	6,716,097	153	-60	150	60
23ATRC014	412,510	6,716,107	153	-60	150	66
23ATRC015	412,538	6,716,098	153	-60	150	66
23ATRC016	412,527	6,716,117	153	-60	150	72
23ATRC017	412,581	6,716,064	153	-60	150	72
23ATRC018	412,562	6,716,096	153	-60	150	72
23ATRC019	412,555	6,716,108	153	-60	150	72
23ATRC020	412,544	6,716,130	153	-60	150	78
23ATRC021	412,467	6,716,058	153	-60	150	102
23ATRC022	412,456	6,716,078	153	-60	150	138
23ATRC023	412,434	6,716,157	153	-60	150	102
23ATRC024	412,422	6,716,175	152	-60	150	54
23ATRC025	412,423	6,716,173	152	-60	150	102
22CORC100	410,386	6,705,197	163	-90	0	84
22CORC101	410,386	6,705,208	163	-90	0	84
22CORC102	410,386	6,705,219	162	-90	0	90
22CORC103	410,395	6,705,217	162	-90	0	84
22CORC104	410,409	6,705,215	162	-90	0	90
22CORC105	410,407	6,705,205	162	-90	0	90
22CORC106	410,405	6,705,194	162	-90	0	90
22CORC107	410,395	6,705,196	163	-90	0	90

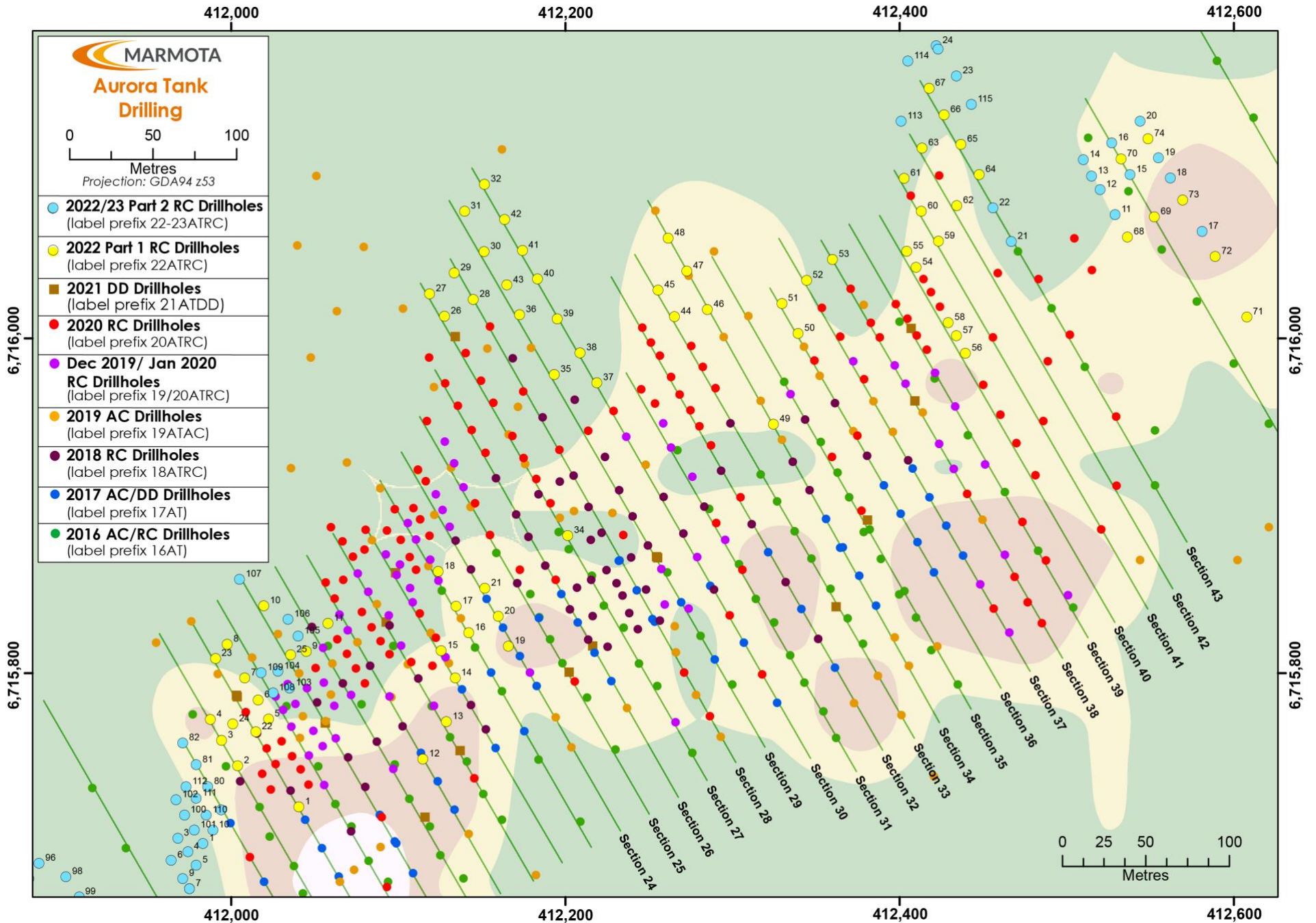


Figure 4: Aurora Tank – Drill Collars to February 2023 (Main Goshawk zone)