



ASX ANNOUNCEMENT

28 August 2023

Project X Regional Recon Program: Drilling update

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

Marmota is pleased to provide an update on its **major regional reconnaissance program: Project X.**

Stage 1 AC Drilling has completed on: [see targets clockwise from TOP LEFT in **Figure 1**]

<i>Target Number</i>	<i>Objective</i>
• Target 5 <i>Tomohawk North</i>	Gold
• Target 3 <i>Garford South</i>	Gold
• Target 25	Palygorskite
• Target 18 <i>Jolly Swagman</i>	REE (rare earth elements)
• Target 22	REE
• Target 21 <i>Manna From Heaven</i>	REE
• Target 23 <i>More Manna</i>	REE
• Target 12	Gold and REE
• Target 19	Gold and REE
• Target 9	Gold
• Target 10	Gold

Project X drilling total to date: ~ 7,000m AC (250 holes)

All samples from the above are already on their way to the laboratory for assaying.

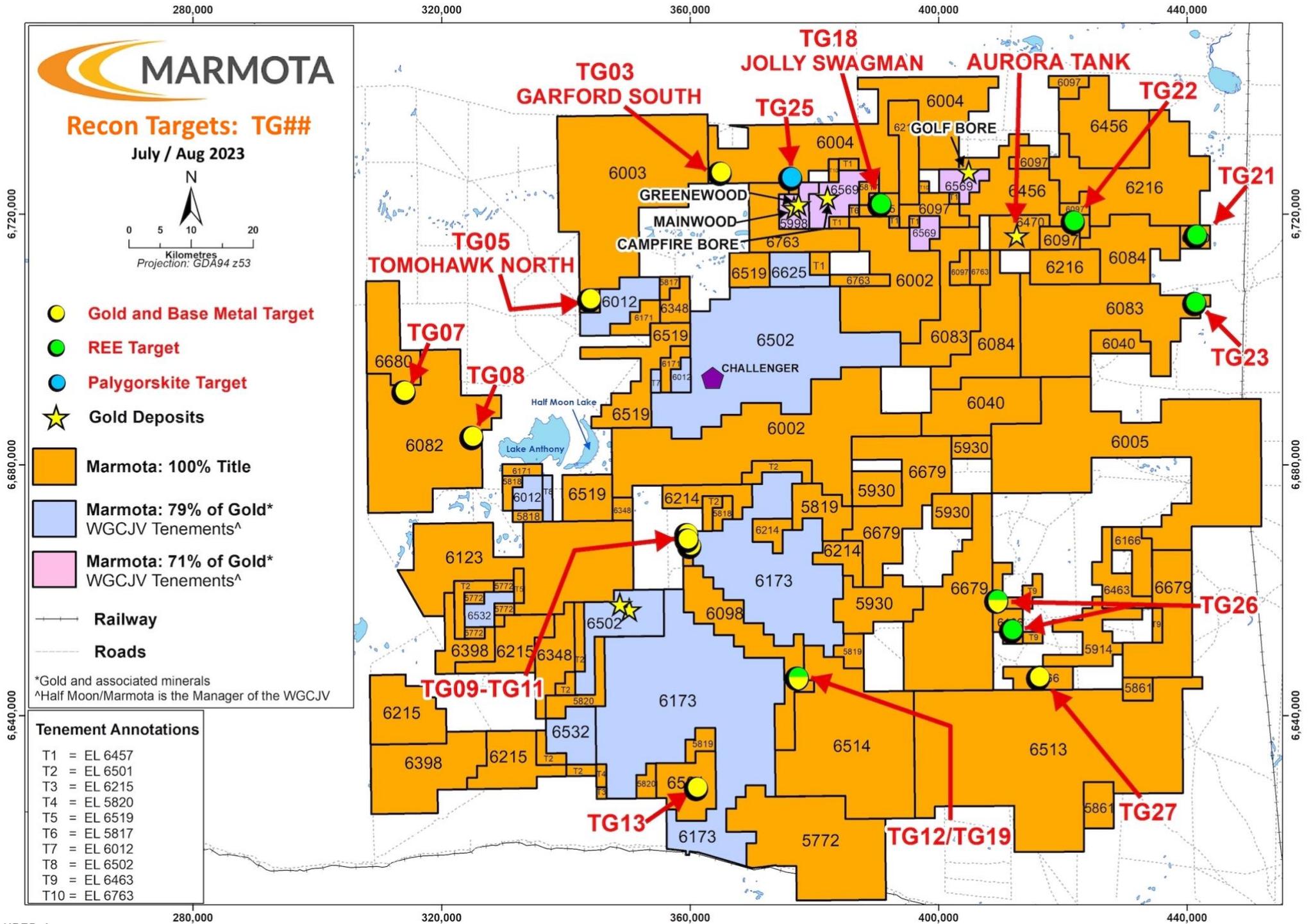


Figure 1: Stage 1 TARGETS

Target 11: to be completed in September.

Calcrete Sampling

Calcrete sampling will shortly begin at a number of targets where highly anomalous gold-in-calcrete samples have previously been recorded as single points on a wide-spaced regional calcrete sampling grid, but which have never been subsequently followed up. This is the same procedural process that ultimately gave rise to gold discoveries at Aurora Tank, Challenger, Campfire Bore and Golf Bore. It will create, for the first time, a detailed gold-in-calcrete grid over these gold-in-calcrete anomalies, and serve to confirm the anomalies, their shape and extent. This includes:

- Target 7
- Target 8
- Target 13

RC Drilling: deeper targets

Target 26 and Target 27 (Gold and base metal targets) are targeting anomalous mineralisation in bedrock and require a different RC rig that is larger and more powerful. These targets will be drilled at the earliest opportunity in conjunction with other planned drilling that also requires a larger RC rig (effectively, *two birds with one stone*).

About Project X

This program is Marmota's largest regional reconnaissance program ever, with **multiple targets over multiple minerals on a multitude of tenements** across the Company's substantial ~10,000 km² tenement package. **Figure 1** provides an overview of the multiple targets in Stage 1 of the program.

Marmota Chairman, Dr Colin Rose, said:

“ Drilling has been progressing extremely well. This is shaping up as our most interesting and exciting exploration program since Marmota’s gold discovery of Aurora Tank, with multiple targets over multiple tenements. The program – known internally as Project X – has been under development for more than a year and represents an enormous amount of work by Marmota’s exploration team.

The timing is also perfect, being carried out simultaneously just as the metallurgical testwork program for our flagship Aurora Tank gold deposit gets underway aimed at optimising the gold recoveries from low-cost open-pit heap leach mining at Aurora Tank. Aurora Tank is yielding outstanding gold intersections including multiple intersections exceeding 100 g/t gold over 1m, close to surface ... and for the first time, based on our most recent drilling, we know that the high-grades also continue to depth. ”

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.

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