



ASX ANNOUNCEMENT

10 January 2024

Kappes Cassiday appointed for heap leach testwork

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

Marmota is pleased to announce that it has appointed world-leading experts Kappes, Cassiday & Associates Australia (KCAA) to advise and manage the metallurgical heap leach testwork program for the Aurora Tank gold discovery. The program is being carried out to optimise gold recoveries from open-pit mining and heap leach processing at Aurora Tank.

Marmota Chairman, Dr Colin Rose, said:

“ Kappes, Cassiday & Associates are widely regarded as the world experts on heap leach design and testwork. Marmota is delighted to be working with Kappes Cassiday in developing Aurora Tank. ”

About Kappes, Cassiday & Associates

Kappes, Cassiday & Associates (KCA) provides process metallurgical services to the international mining industry. KCA specialises in all aspects of heap leaching, laboratory testing, project feasibility studies, engineering design, construction, and operations management. Kappes, Cassiday & Associates Australia based in Perth since 1987 has been involved with over 50 gold and silver heap leach projects proceeding on to production. For further information, see: www.kcareno.com

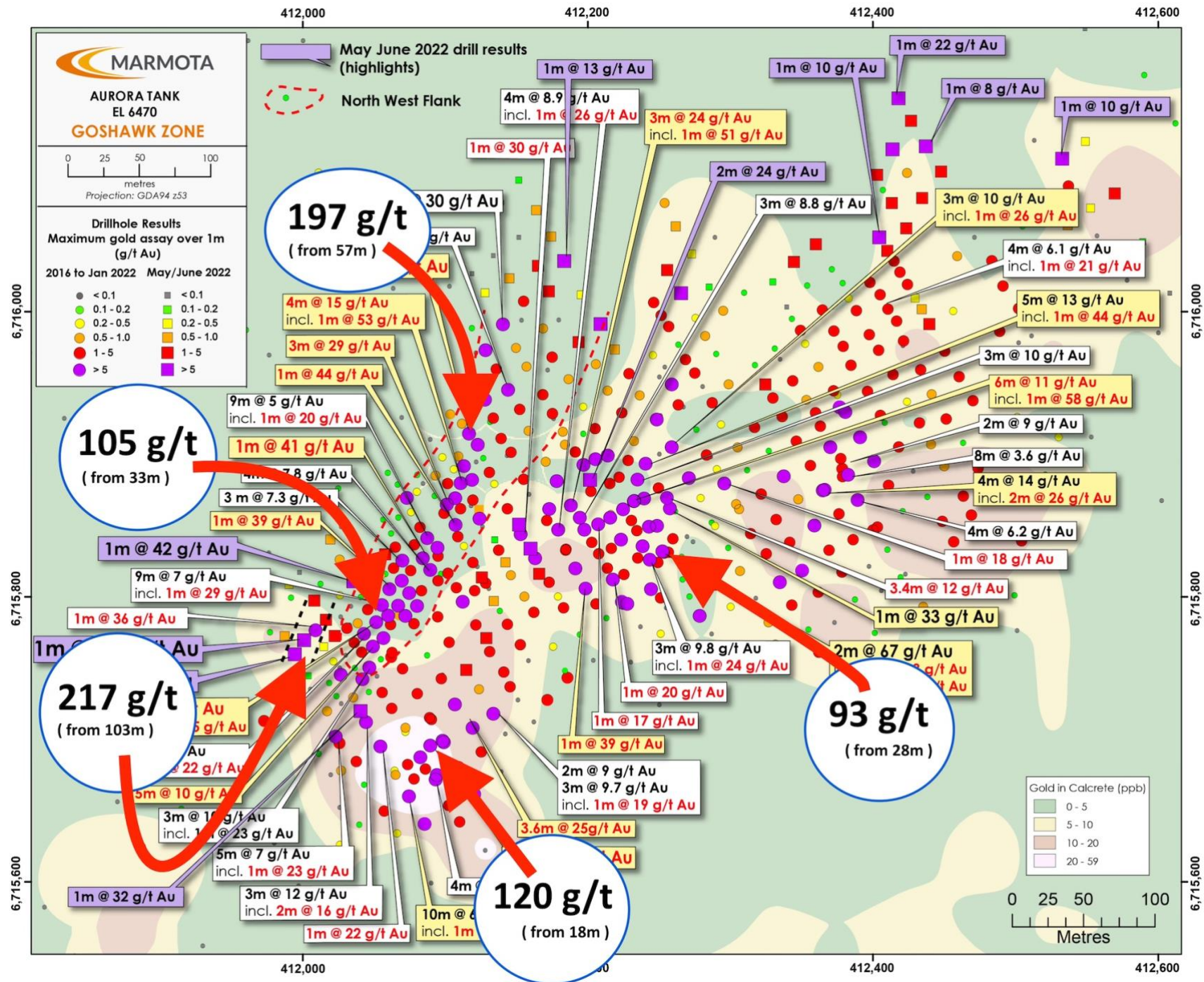


Figure 1: Aurora Tank: location and grade of best intersections over 1m (circled)

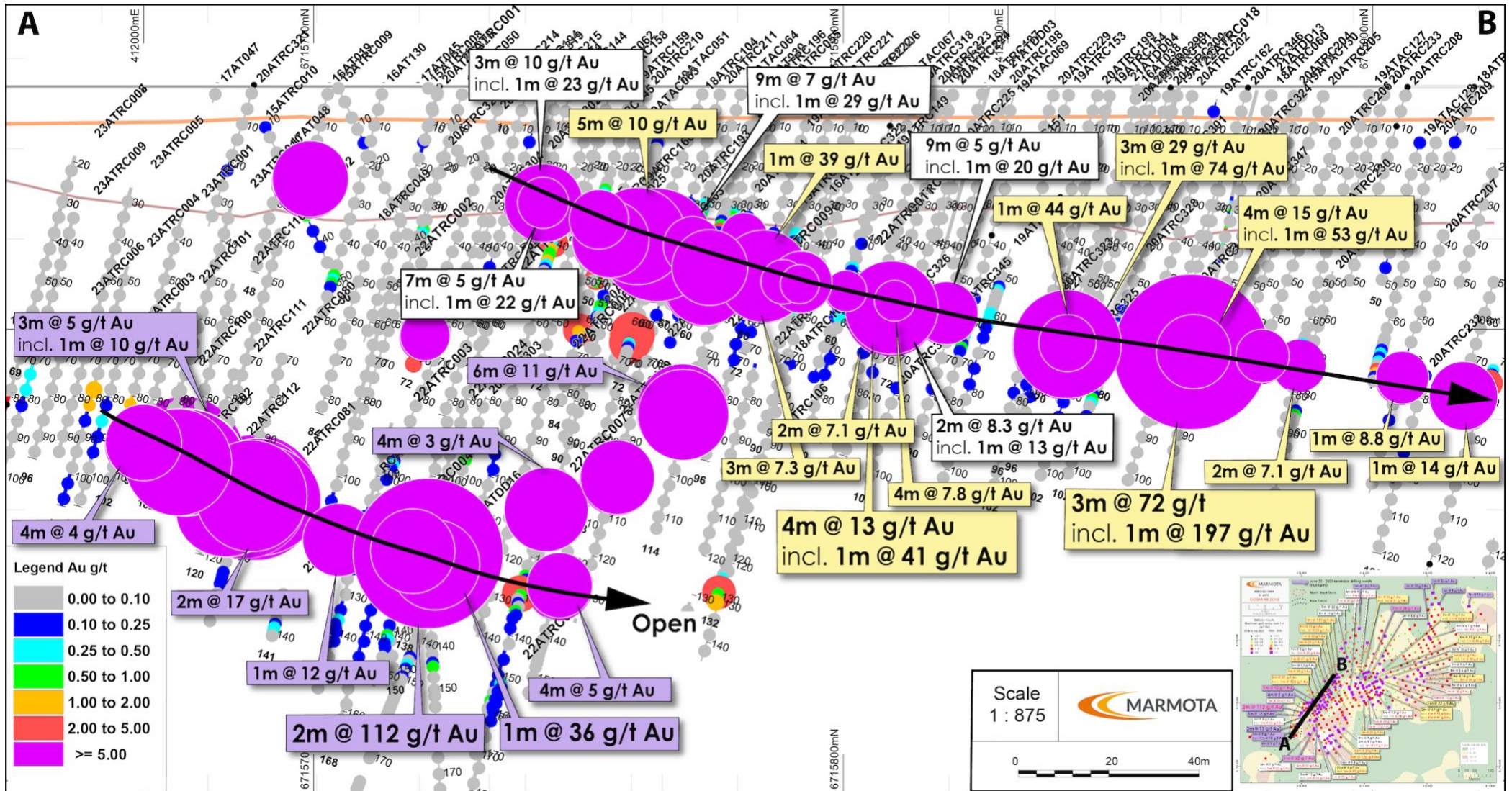


Figure 2: Aurora Tank: Schematic long-section through NW flank

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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.