



New Golden Moon JV to grow Gawler gold resources

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

Marmota (ASX:MEU) is very pleased to announce that Marmota, via its fully owned subsidiary Half Moon Pty Ltd ('Half Moon'), has entered into the new **Golden Moon Joint Venture** with Coombedown Resources Pty Ltd ('Coombedown').

The fundamental purpose of the Golden Moon JV is to **substantially grow the size of the gold resources** within the JV tenements, and **develop them to production**.

Key Points

- The Golden Moon JV pertains to tenements EL 5998 and EL 6569 (**'the Tenements'**) [see **Figure 1**].
- Under the terms of the Golden Moon JV:
 1. Marmota (via Half Moon) owns 90% of the tenements, and 90% of minerals (including gold)*
 2. Coombedown is free-carried by Half Moon until a decision to mine is made.
 3. Half Moon is the Manager.
- **Key gold deposits within the Golden Moon JV, each with existing gold JORC resources are:**
Golf Bore, Campfire Bore, Greenwood and Mainwood [see **Figure 1**]

* Other than excluded minerals being: opals, palygorskite and iron ore. Subject to Ministerial consent.

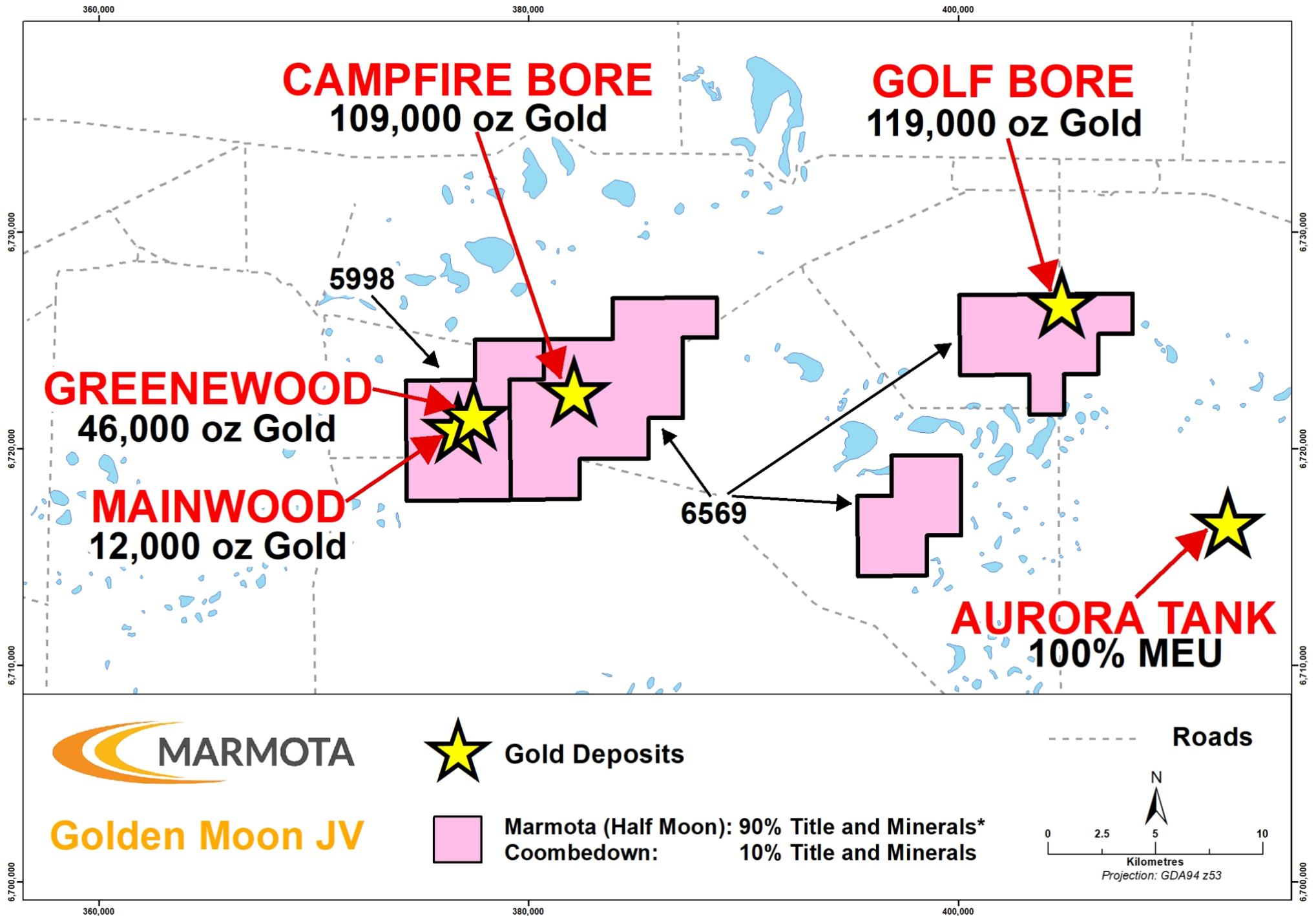


Figure 1: Location of Golden Moon JV gold deposits adjacent to Marmota’s flagship Aurora Tank gold discovery

Golden Moon Gold Resources circa 2018

Deposit 0.5 g/t cut-off grade	Indicated Resources			Inferred Resources			Total Mineral Resources		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Golf Bore	0.57	1.0	18	3.22	1.0	100	3.79	1.0	119
Campfire Bore	-	-	-	2.78	1.2	109	2.78	1.2	109
Greenwood	0.14	1.4	7	0.75	1.6	39	0.9	1.6	46
Mainwood	-	-	-	0.35	1.1	12	0.35	1.1	12
Golden Moon Sub-total	0.71	1.1	25	7.1	1.15	260	7.82	1.14	286

Table 1: May 2018 Mineral Resource Estimates for Golden Moon JV gold deposits
[using 0.5 g/t cut-off grade]

Figures in the Table are rounded to reflect the precision of the estimates and include rounding errors.
Source: ASX:TYX 30 May 2018

- The Golden Moon gold deposits have had **minimal drilling** compared to Aurora Tank and are not nearly as advanced.
- They have **enormous potential for growth**.
- **All reported resources are close to surface** (within 100m from surface) and **amenable to low cost open-pit table mining**.
- **Today's gold price (~A\$3540) is more than double the gold price at the time the resource work was done** in 2018 (~A\$1680); that resource work used cut-off grades of 0.5 g/t and 0.8 g/t [see ASX:TYX 30 May 2018].
- There has been no drilling since 2018.

Proximity to Aurora Tank

- All of the Golden Moon JV gold deposits are located close to Marmota's flagship Aurora Tank gold discovery (100% owned), creating obvious economies of scope and scale that are patently attractive to Marmota [see **Figure 1**].
- Marmota's Aurora Tank gold discovery (not part of the Golden Moon JV) features outstanding gold intersections including multiple bonanza gold grades close to surface exceeding 100 g/t gold over 1m, with excellent potential for low-cost, open-pittable heap leach gold production. The Aurora Tank project is currently undergoing metallurgical testwork to optimise heap leach production recoveries.

WGCV

Marmota (via Half Moon) is also 100% owner of the Western Gawler Craton JV (WGCV) [[ASX:MEU 1 Sept 2023](#)] which is independent of and distinct from the Golden Moon JV. The WGCV currently contains 2 gold deposits with JORC resources, namely Typhoon and Monsoon, the gold rights of which are 100% owned by Marmota (via Half Moon). See **Figure 2** for more detail.

Drill Program to Follow

- Marmota/Half Moon has already lodged a PEPR with the Department of Energy and Mining ('DEM') to commence drilling on the Golden Moon JV.
- Marmota intends to commence the re-start drilling program as soon as the PEPR is approved.

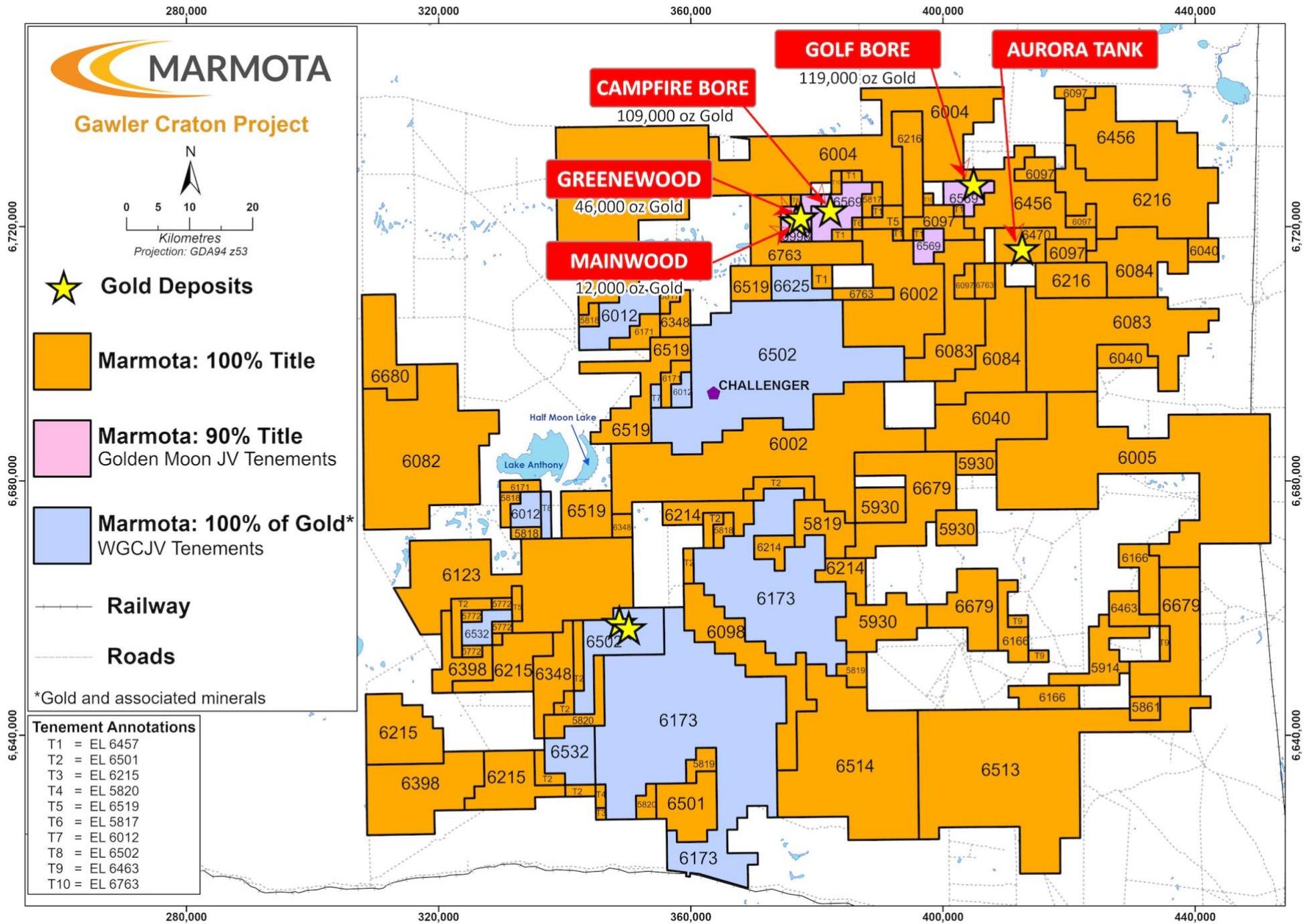


Figure 2: Location of Aurora Tank, the Golden Moon JV, the WGCJV, and 100% owned MEU tenements

Comment

Marmota Chairman, Dr Colin Rose, said:

“ Marmota shareholders are fortunate that our two core assets are also the two most desirable assets at the present time: gold and uranium.

On the uranium front, we are preparing our Junction Dam re-start program to grow our existing uranium JORC resource located adjacent to the BOSS (ASX:BOE) Honeymoon mine. The program is being designed by uranium expert Mark Couzens [see ASX:MEU 7 March 2024].

On the gold front, Aurora Tank is already at an advanced stage that is now transitioning from exploration, and almost half-way through the metallurgical testing program to optimise gold recoveries in low-cost low capex heap leach production.

The new Golden Moon JV heralds the beginning of a new era of gold exploration and resource growth in the Gawler Craton. Work first started on these assets under the guidance of Dominion who made the discovery of the Challenger gold mine. Remarkably, due to various legal transactions and delays [e.g. ASX:MEU 13 July 2023, 1 Sept 2023], nothing has happened on these highly attractive projects for years. The new Golden Moon JV clears the deck, with a clean new structure. We are delighted to be now working with a professional and experienced JV partner who is focussed on getting things done, and with whom we have an excellent working relationship.

Golden Moon complements Aurora Tank brilliantly.

We cannot wait to get drilling. ”

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 and uranium. Gold exploration is centred on the Company's gold discovery at Aurora Tank that is yielding outstanding intersections in the highly prospective and significantly underexplored Gawler Craton in the Woomera Prohibited Defence Area. The Company's flagship uranium 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.

The information in this announcement that relate to Mineral Resource estimates that are now within the Golden Moon JV come from the Tyranna ASX:TYX release of 30 May 2018, and is based on information compiled by Richard Maddocks who is a Fellow of the Australasian Institute of Mining and Metallurgy, and who was an independent consultant to Tyranna Resources Ltd. Please see the Tyranna release for more details.

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.