

1. Drilling underway at Goolagong

On 30 April 2024, Marmota announced a potential gold discovery hole at Goolagong as part of Project X. Earlier this month, a rig mobilised to site and the first follow-up RC drilling commenced at Goolagong a few days ago [see ASX:MEU [16 July 2024](#)], as warm-up to the main gold programs that are about to begin at Aurora Tank and Campfire Bore.



Figure 1: RC drilling currently underway at Goolagong this week

2. New Golden Moon JV

In April, Marmota entered into the new **Golden Moon Joint Venture** with Coombedown Resources Pty Ltd ('Coombedown') [ASX:MEU 9 April 2024], via Marmota's fully owned subsidiary Half Moon Pty Ltd ('Half Moon').

The fundamental purpose of the Golden Moon JV is to **substantially grow the size of the 4 key Gawler gold deposits** at Campfire Bore, Golf Bore, Greenwood and Mainwood, adjacent to Marmota's flagship gold project at Aurora Tank, and **develop them to production**.

Key Points

1. The Golden Moon JV pertains to tenements EL 5998 and EL 6569 ('the Tenements').
2. Marmota (via Half Moon) now owns 90% of the tenements, and 90% of minerals¹.
3. Coombedown is free-carried by Half Moon until a decision to mine is made.
4. Half Moon is the Manager.

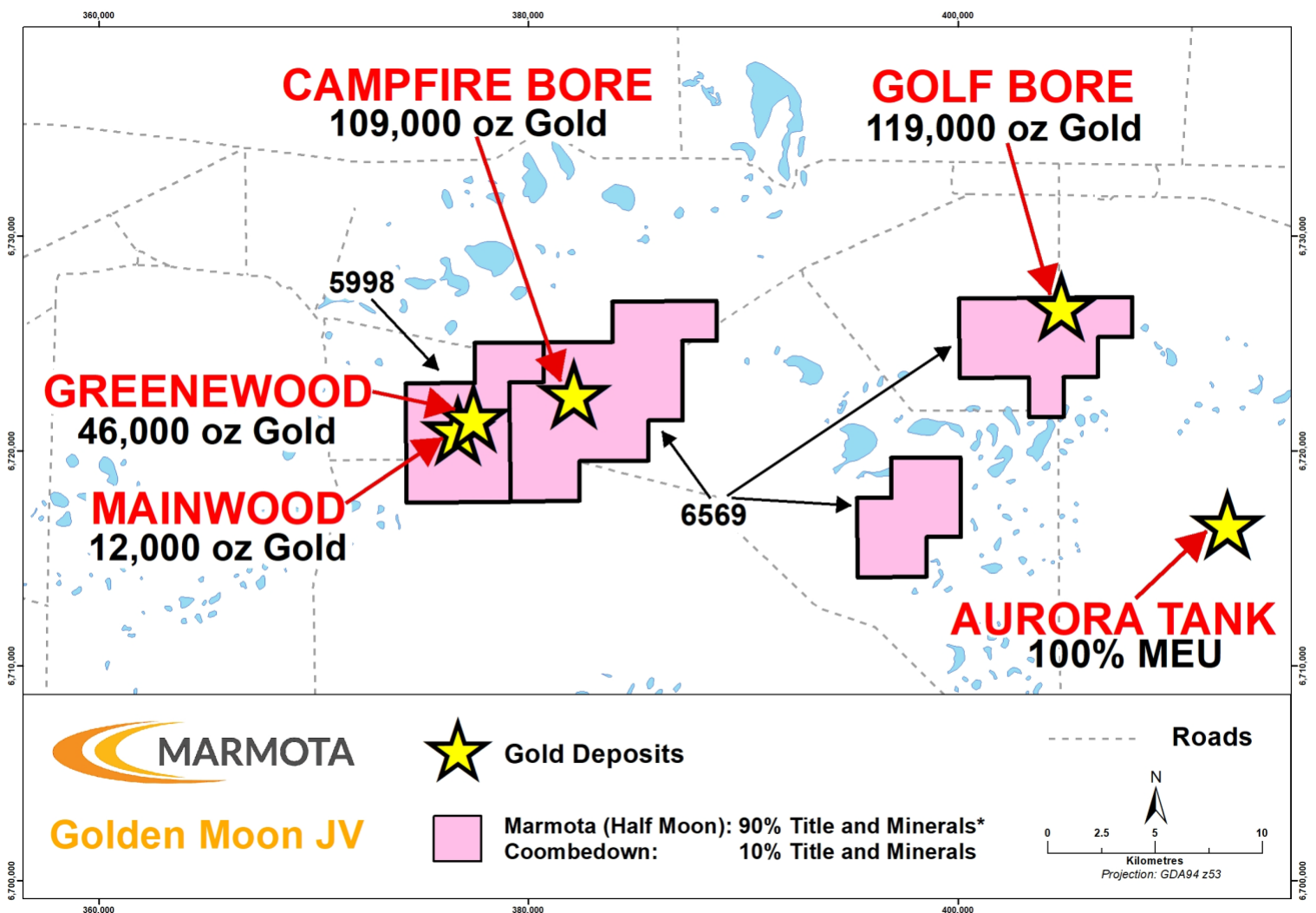


Figure 2: Location of Golden Moon JV gold deposits

¹ Other than excluded minerals being: opals, palygorskite and iron ore. Subject to Ministerial consent.

- The Golden Moon gold deposits have had **minimal drilling** compared to Aurora Tank and are not nearly as advanced.
- They all have **enormous potential for growth**.
- **All reported resources are close to surface** (within 100m from surface) and **amenable to low cost open-pit mining**.
- **Today's gold price (~A\$3600) is more than *double the gold price* at the time the resource work was done** in 2018 (~A\$1680) [see ASX:TYX 30 May 2018].
- There has been no drilling since 2018.
- After drilling has completed at Goolagong and Aurora Tank, the RC rig will be carrying out a very substantial program at Campfire Bore: this will also be Marmota's first ever program at Campfire Bore.

3. Aurora Tank Gold

Metallurgical program

Marmota appointed experts Kappes, Cassidy & 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 is delighted to be working with Kappes Cassidy in advancing Aurora Tank to heap leach production. The metallurgical testwork is progressing extremely well and is now over 75% through the expected time-line.

Drill program

After Goolagong, the RC drilling rig will be mobilising to Aurora Tank.

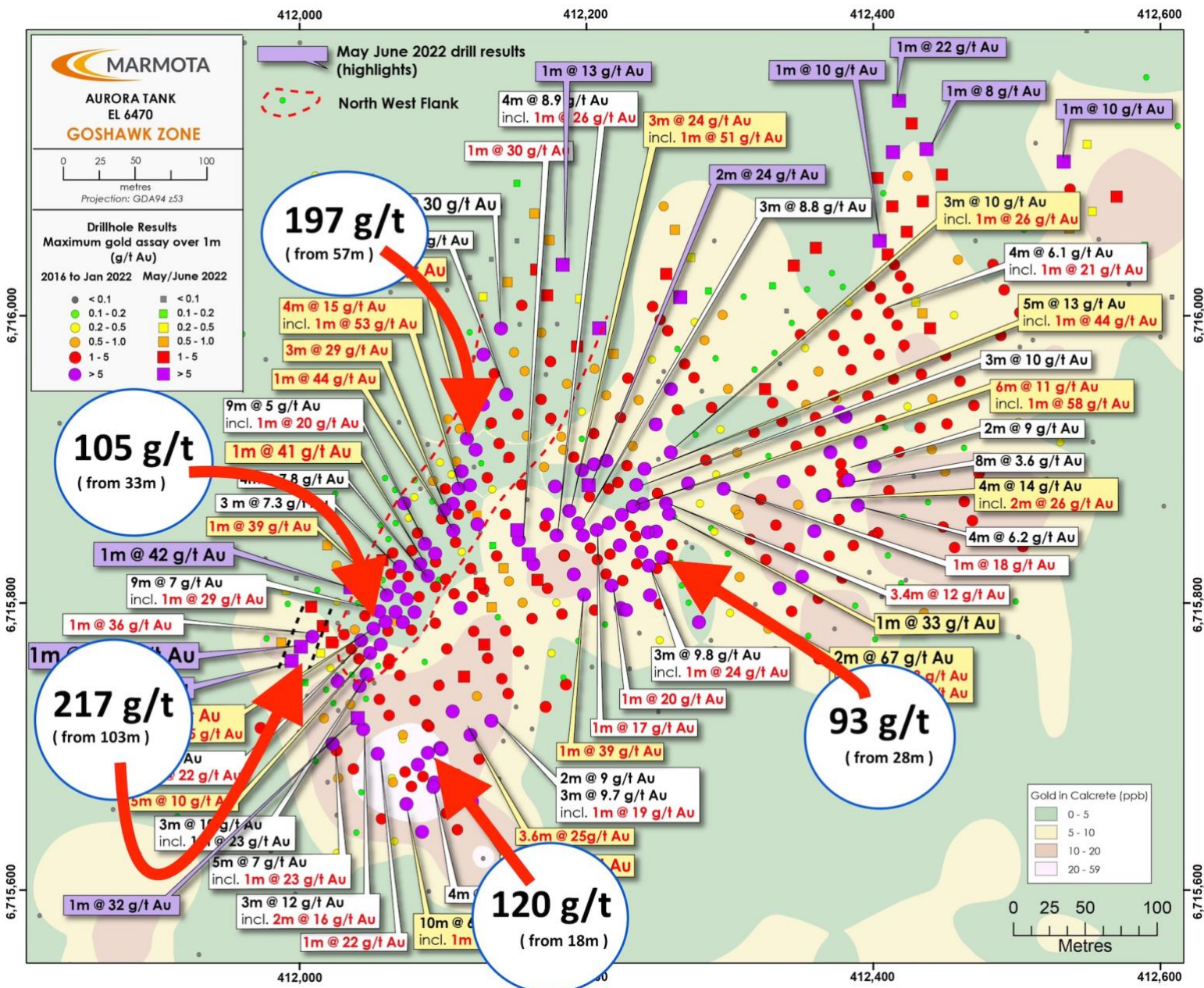


Figure 3: Aurora Tank: location and grade of best intersections over 1m (circled)

4. Junction Dam Uranium

Marmota recently completed a four-stage **full technical analysis of the stratigraphy and mineralisation of Marmota’s Junction Dam Uranium Project**, covering all core target areas adjacent to the Boss Energy Honeymoon tenement boundary (*i.e.* Saffron, Bridget & Yolanda) [see Fig. 4] as well as the new high-priority untested target on the Marmota side of Boss Energy’s Jason’s Resource.

During the quarter, uranium expert Mark Couzens designed the first drill program for the Junction Dam re-start, for 3 of the 4 zones, to substantially grow Marmota’s Uranium JORC resource:

Stage 1:	Saffron	ASX:MEU	7 May 2024	Uranium Drill Program designed: Saffron area
Stage 2:	Bridget	ASX:MEU	15 May 2024	Drill program to prove up enormous uranium potential at Bridget
Stage 3:	Yolanda	ASX:MEU	3 June 2024	Drill Program for exciting uranium target at Yolanda
Stage 4:	Jason’s	To do:	Program to be finalised	

The program is being designed to substantially grow Marmota’s Uranium JORC resource.

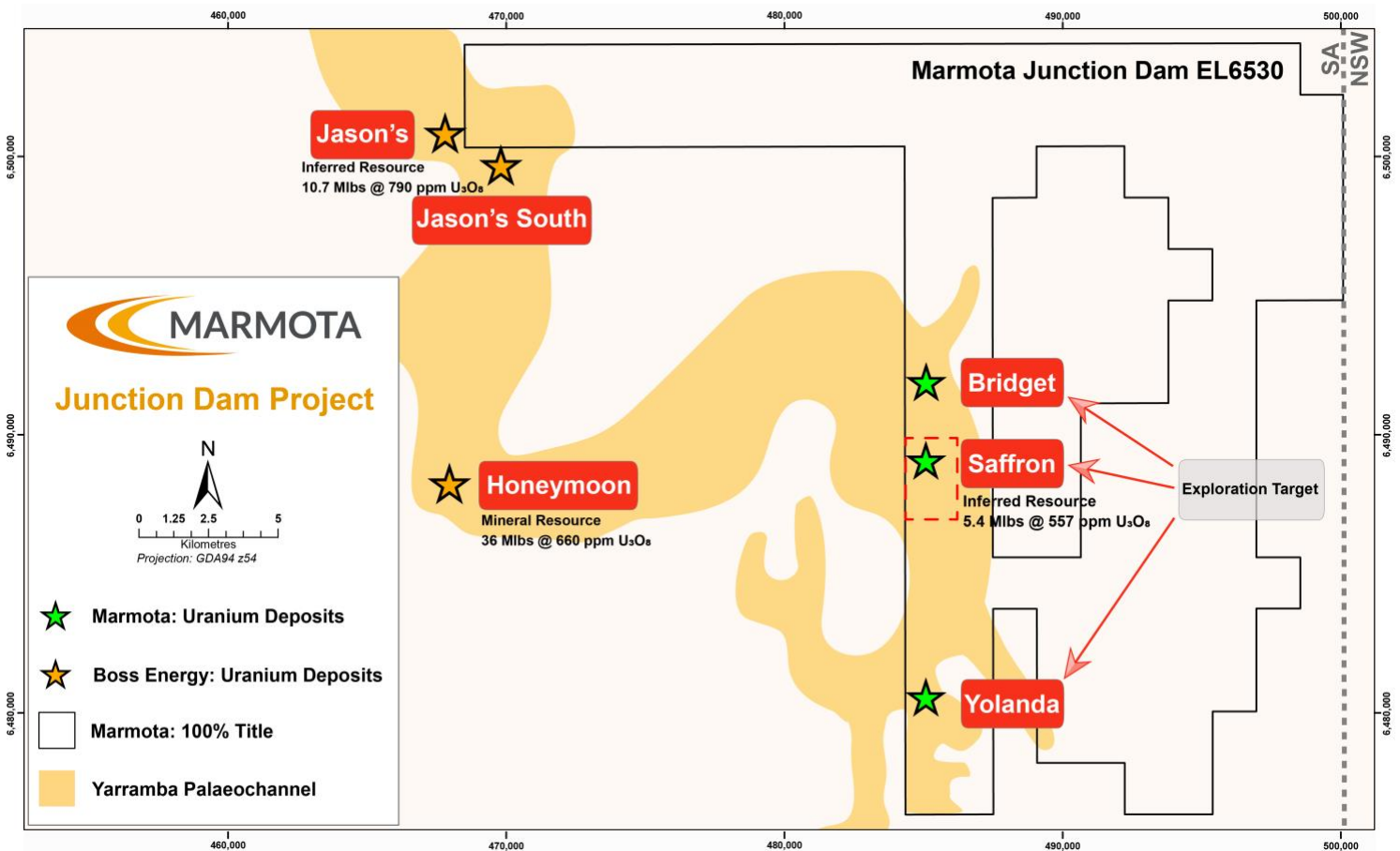


Figure 4

Marmota’s Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE) Honeymoon uranium plant

For resource estimates at Saffron, see ASX:MEU 18 Nov 2011, 20 Feb 2012, 17 July 2013. By 2014, Marmota exploration work at Junction Dam ceased, and no further drilling work has been carried out subsequently.

Key Points

- The Junction Dam uranium resource is located within the same Yarramba Palaeochannel as the Boss Energy (‘Boss’ ASX:BOE) Honeymoon Uranium mine (36 million pounds @ 660 ppm U₃O₈). Marmota’s Junction Dam tenement bookends both sides of the palaeochannel of the Boss Honeymoon plant [see Fig. 4].
- The value of uranium in the Yarramba Palaeochannel is self-evident from the market capitalisation of Boss Energy which currently exceeds \$1.5 billion.
- Previous Marmota exploration was highly successful: halted due to market conditions after Fukushima.
- **Potential to significantly increase the size of Marmota’s Junction Dam uranium resource**, particularly since Marmota’s two adjoining uranium prospects (Bridget and Yolanda) are not yet included in the current Junction Dam uranium resource.

5. Highlights of Uranium Review

Saffron area

- **Within the Saffron area, four new high priority drill targets have been identified** to the North, East and South of Marmota's Saffron Uranium Resource where the geology is favourable for the deposition of uranium mineralisation and is supported by stratigraphic modelling, EM and gravity images.
- **3 of the 4 new targets lie outside of the current Saffron uranium resource area**, providing significant scope for growth of Marmota's uranium resource at Junction Dam.
- **Six main uranium-bearing palaeochannels have been identified** in the Saffron Uranium Deposit from the stratigraphic modelling completed. Uranium mineralisation is hosted in floodplains adjacent to the palaeochannels which **are all open** for further uranium mineralisation.

Bridget area

- The Bridget Prospect [see [Fig. 4](#)] shows enormous potential to host a large uranium resource.
- Remarkably, the review has identified that the Bridget area has not only one, but two distinct uranium-bearing formations, from two distinct geological ages:
 - Uranium-bearing **Eyre Formation palaeochannels** with mineralisation hosted in floodplains (like the Saffron resource area), AND:
 - Uranium-bearing **Namba Formation palaeochannels** have also been identified with uranium mineralisation located at the base of the channel similar to the Beverley Uranium Mine.
- Most excitingly, one of the Namba channels has what appears to be a twenty (20) metre high stacked uranium roll-front similar to what is seen at the Four-Mile Uranium Deposits.

Yolanda area

- The Yolanda uranium exploration target [[Fig. 4](#)] **stretches over 8km long and more than 1km wide**.
- Drilling to date at Yolanda has shown that high-grade uranium mineralisation exists in floodplains on the sides of the palaeochannel as well as in the weathered sandstone basement near the palaeochannel.
- In part due to the small number of historical holes in this area, most of the previous drilling at the Yolanda Prospect missed the key palaeochannel as well as the corresponding floodplains, so the full extent of uranium mineralisation remains untested to date.
- None of the Yolanda Prospect area is currently included in Marmota's Junction Dam uranium resource area, and so it provides further significant scope for growth of the Junction Dam uranium resource.

Jason's area

- Marmota has identified a new high priority uranium exploration target on the Marmota side of Boss Energy's Jason's Uranium Resource area based on gravity interpretation.

- The Boss Energy Jason’s uranium resource currently stands at 10.7 Mlb at 790 ppm U₃O₈, and is Boss’s highest grade uranium resource.
- The expert review has used state gravity imagery to identify potential extensions of the uranium-carrying Jason’s Palaeochannel onto Marmota’s side of the tenement.

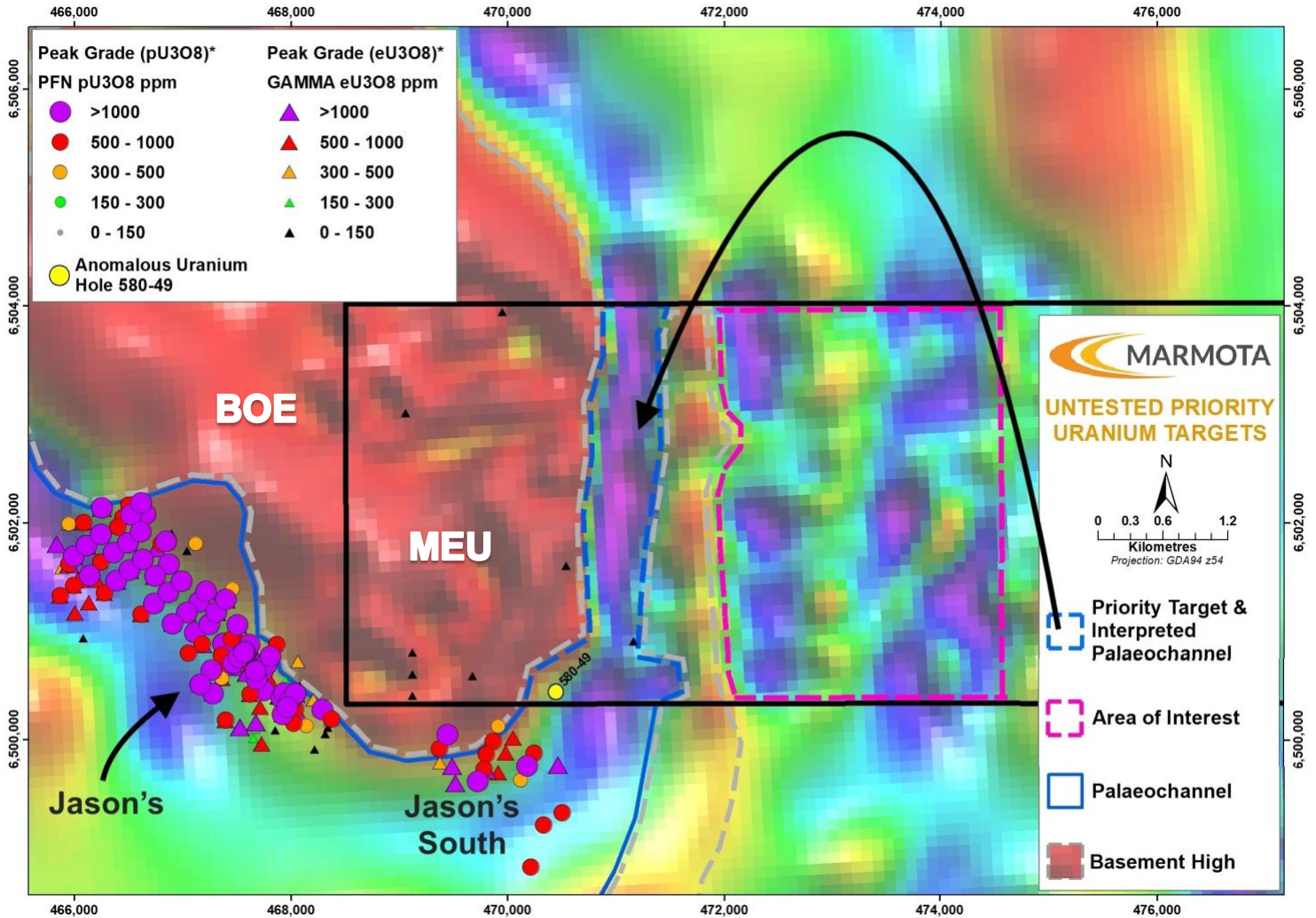


Fig. 5: Interpretation of the Jason’s region showing priority target region and area of interest

- The state gravity image shows the presence of a large basement high shown in **red** [see Fig. 5] around which the palaeochannel flows.
- The state gravity image shows that Jason’s and Jason’s south are located in a depression (**dark blue/purple**) along the Yarramba Palaeovalley at the edge of a large basement high (**red**).
- The same or similar depression then continues and extends north into the Marmota tenement [see Fig. 5].
- A Priority target area has been identified from the state gravity image [see Fig. 5].
- This exploration target remains almost entirely untested.

Marmota Chairman, Dr Colin Rose, said:

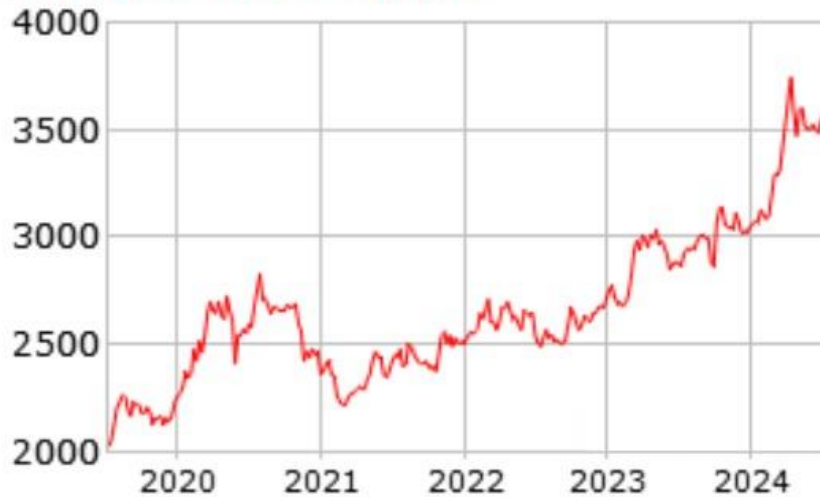
“ The Junction Dam Uranium Resource is one of the most exciting uranium deposits in South Australia. The future for Marmota looks very promising with both Aurora Tank gold and Junction Dam uranium showing the potential to be outstanding deposits. ”

6. Outstanding Fundamentals

Marmota’s two core fundamentals, gold and uranium, are both performing superbly. Uranium U₃O₈ spot prices are now at ~ US\$83 per pound.

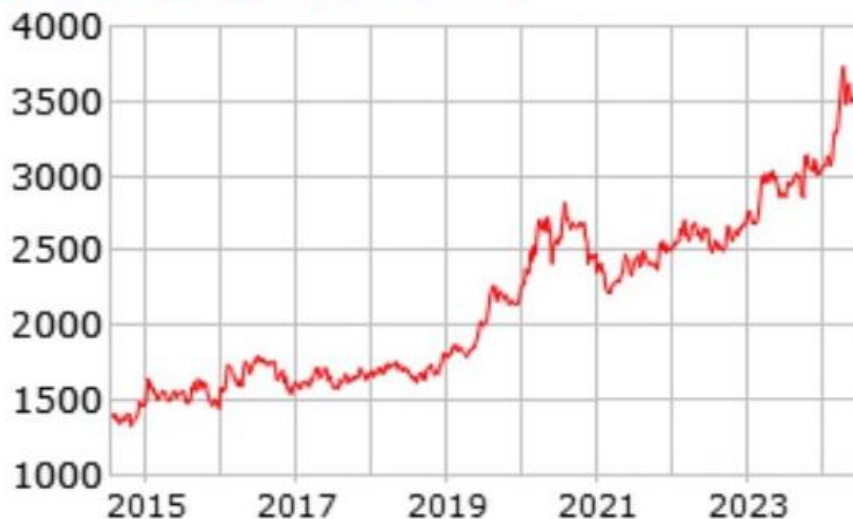
Gold is surging and recently reached all time highs:

5 Year Gold Price in AUD/oz



Gold price per ounce in Australian dollars over the last 5 years

10 Year Gold Price in AUD/oz



Gold price per ounce in Australian dollars over the last 10 years

The implication for Marmota’s gold projects is obvious, particularly at Aurora Tank which is advanced. So too is the Company’s delight with its acquisition of the most significant NW Gawler gold projects in 2020, the benefits of which are now, for the first time, to be realised.

7. Corporate

Cash top-up

On 26 June 2024, Marmota announced a placement of \$1,250,000 of MEU stock to key sophisticated and professional investors at an issue price of 4.5c — identical to the close price on the ASX over the prior 4 trading days. Shares were issued on 28 June 2024. No costs were incurred, and no broker fees were incurred. Proceeds of the Placement will be used to fully fund the major gold exploration program at Campfire Bore that is about to begin, and provide additional working capital [ASX:MEU 26 and 28 June 2024].

Marmota awarded \$925,000 JMEI tax credits for the 2024–2025 tax year

On 12 July 2024, the Australian Taxation Office announced its list of **Junior Minerals Exploration Incentive** (JMEI) participants for the financial year ending 30 June 2025. Marmota is very pleased to advise that the Commissioner of Taxation has allocated up to **\$925,000 in JMEI tax credits to Marmota** for the financial year ending 30 June 2025.

For more detail on the JMEI program, please see: www.ato.gov.au/jmei

Marmota is very grateful to the Australian Federal Government for their on-going support.

What is next?

Goolagong Gold

- **RC rig now drilling on-site**

Aurora Tank Gold

- Metallurgical testwork program underway.
- Full suite of tests aimed at optimising heap leach gold recoveries.
- Essential component to transition Marmota's gold discovery at Aurora Tank to production via open-pittable low-cost low capex heap leach methods.
- **RC drilling program about to commence.**

Campfire Bore Gold

- Marmota has been wanting to carry out a drilling program at Campfire Bore for more than 2 years.
- New clean operating structure clears pathway for exploration to proceed.
- PEPR approved, and RC rig and team already mobilised.
- **RC drilling program to commence immediately after Goolagong and Aurora Tank.**

Uranium

- Design of program largely completed, with 3 out of 4 target zones already fully planned for Junction Dam re-start.
- Program designed to significantly grow resource.

ASX Listing Rule 5.3

Pursuant to ASX Listing Rule 5.3, the Company's expenditure during the quarter was focused on exploration and evaluation activities (\$434K on exploration). Details are provided in the attached Appendix 5B. During the quarter, related party expenses were: executive directors salaries (\$62K), non-executive director fees (\$9K) and superannuation (\$7K).

Competent Persons Statement

Information in this Release relating to Exploration Targets, Exploration Results and Mineral Resources 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.

Follow Marmota on Twitter at: twitter.com/MarmotaLimited

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 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

Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

MARMOTA LTD

ABN

38 119 270 816

Quarter ended ("current quarter")

30 JUNE 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(26)	(141)
(e) administration and corporate costs	(102)	(407)
1.3 Dividends received (see note 3)		
1.4 Interest received	33	139
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(95)	(409)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(77)	(77)
(d) exploration & evaluation	(434)	(1,404)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)	-	229
2.6 Net cash from / (used in) investing activities	(511)	(1,252)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,250	1,250
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (right of use asset lease payment)	(9)	(39)
3.10 Net cash from / (used in) financing activities	1,241	1,211

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,965	4,050
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(95)	(409)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(511)	(1,252)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,241	1,211
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,600	3,600

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	3,371	2,769
5.2 Call deposits	229	196
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,600	2,965

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	28
6.2 Aggregate amount of payments to related parties and their associates included in item 2	50

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 and 6.2 sets out payment of non-executive and executive directors' fees, salaries and superannuation to the directors for the quarter.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(95)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(434)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(529)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,600
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,600
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	6.8
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2024

Authorised by: 

Lisa Askham-Levy: CFO and Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

TENEMENT STATUS

(as at 30 June 2024)

SOUTH AUSTRALIA

Project name	Tenement	Number	Area (km ²)	Details	Marmota's interest %	Status
Junction Dam	Junction Dam	EL 6530	341		100%	Granted
Melton	West Melton	EL 6701	88		100%	Granted
Gawler Craton	Ambrosia	EL 6513	604		100%	Granted
	Aurora Tank	EL 6470	48		100%	Granted
	Barton Area	EL 5820	59		100%	Granted
	Bradman	EL 6463	53		100%	Granted
	Brickies - Wynbring	EL 6501	204		100%	Granted
	Carnding	EL 5861	18		100%	Granted
	Comet	EL 6084	268		100%	Granted
	Commonwealth Hill	EL 6040	196		100%	Granted
	Commonwealth Hill	EL 6216	384		100%	Granted
	Cudyea	EL 6348	110		100%	Granted
	Deep Leads	EL 6098	154		100%	Granted
	Eagle Hawk	EL 6005	624		100%	Granted
	Galaxy Tank	EL 6456	295		100%	Granted
	Garford Outstation East	EL 6004	403		100%	Granted
	Garford Outstation West	EL 6003	480		100%	Granted
	Hilga Crutching Shed	EL 6214	107		100%	Granted
	Honey Eater	EL 6763	149		100%	Granted
	Indooroopilly	EL 6680	100		100%	Granted
	Indooroopilly	EL 6171	57		100%	Granted
	Irria	EL 5930	196		100%	Granted
	Irria	EL 5819	98		100%	Granted
	Irria Outstation (Jumbuck)	EL 6002	711		100%	Granted
	Isthmus	EL 6519	232		100%	Granted
	Lake Anthony	EL 6082	396		100%	Granted
	Lake Anthony	EL 5818	42		100%	Granted
	Mathews Tank	EL 6457	36		100%	Granted
	Mt Christie	EL 6123	405		100%	Granted
	Mt Christie	EL 6215	289		100%	Granted
	Mt Christie Siding	EL 6398	237		100%	Granted
	Muckanippie	EL 6166	122		100%	Granted
Mulgathing	EL 6679	409		100%	Granted	
Pegler	EL 5914	68		100%	Granted	
Pundinya	EL 6514	435		100%	Granted	
Sandstone	EL 5817	27		100%	Granted	
Warrior Outstation	EL 5772	24		100%	Granted	
Wildingi Claypen	EL 6097	128		100%	Granted	
Woorong Downs	EL 6083	458		100%	Granted	

Project name	Tenement	Number	Area (km ²)	Details	Marmota's interest %	Status
WGCV Tenements	Mulgathing	EL 6173	1112	JV interest	100% rights to Gold and associated minerals	Granted
	Jumbuck	EL 6502	660	JV interest	100% rights to Gold and associated minerals	Granted
	Mobella	EL 6532	89	JV interest	100% rights to Gold and associated minerals	Granted
	Sandstone	EL 6625	42	JV interest	100% rights to Gold and associated minerals	Granted
	Blowout	EL 6012	110	JV interest	100% rights to Gold and associated minerals	Granted

Project name	Tenement	Number	Area (km ²)	Details	Marmota's interest %	Status
Golden Moon JV Tenements	Campfire Bore	EL 5998	33	JV interest	90% in title and minerals*	**
	Sandstone JV	EL 6569	104	JV interest	90% in title and minerals*	**

* Excludes: opals, palygorskite and iron ore
 ** Pursuant to Golden Moon JV; subject to Ministerial Consent

