



ASX ANNOUNCEMENT

6 April 2021

New gold anomalies

Accelerated Discovery Initiative

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

Marmota is pleased to advise that assay results from Phase 1 of the new *Accelerated Discovery Initiative* (ADI)¹ sampling program has yielded 2 new strong gold-in-calcrete anomalies. Both new gold anomalies are located in the tenements adjoining Marmota's Aurora Tank gold discovery, and adjacent to the same shear zone as the Aurora Tank gold discovery.

Background

- Last month, Marmota completed sampling of 1,768 individual new sample locations, covering approximately 300km² of ground on a 400m spaced sample grid, extending outwards from the gold discovery at Aurora Tank to the surrounding tenements [ASX:MEU 9 March 2021]
- At each sample location, both a calcrete sample (geochemical) and tree leaf sample (biogeochemical) was taken.
- Marmota has now received the assay results from the Phase 1 calcrete samples, reported here.

¹ Exploration work is jointly funded by the SA Government under a \$225,000 grant awarded to Marmota under the *Accelerated Discovery Initiative* [ASX:MEU 24 June 2020]

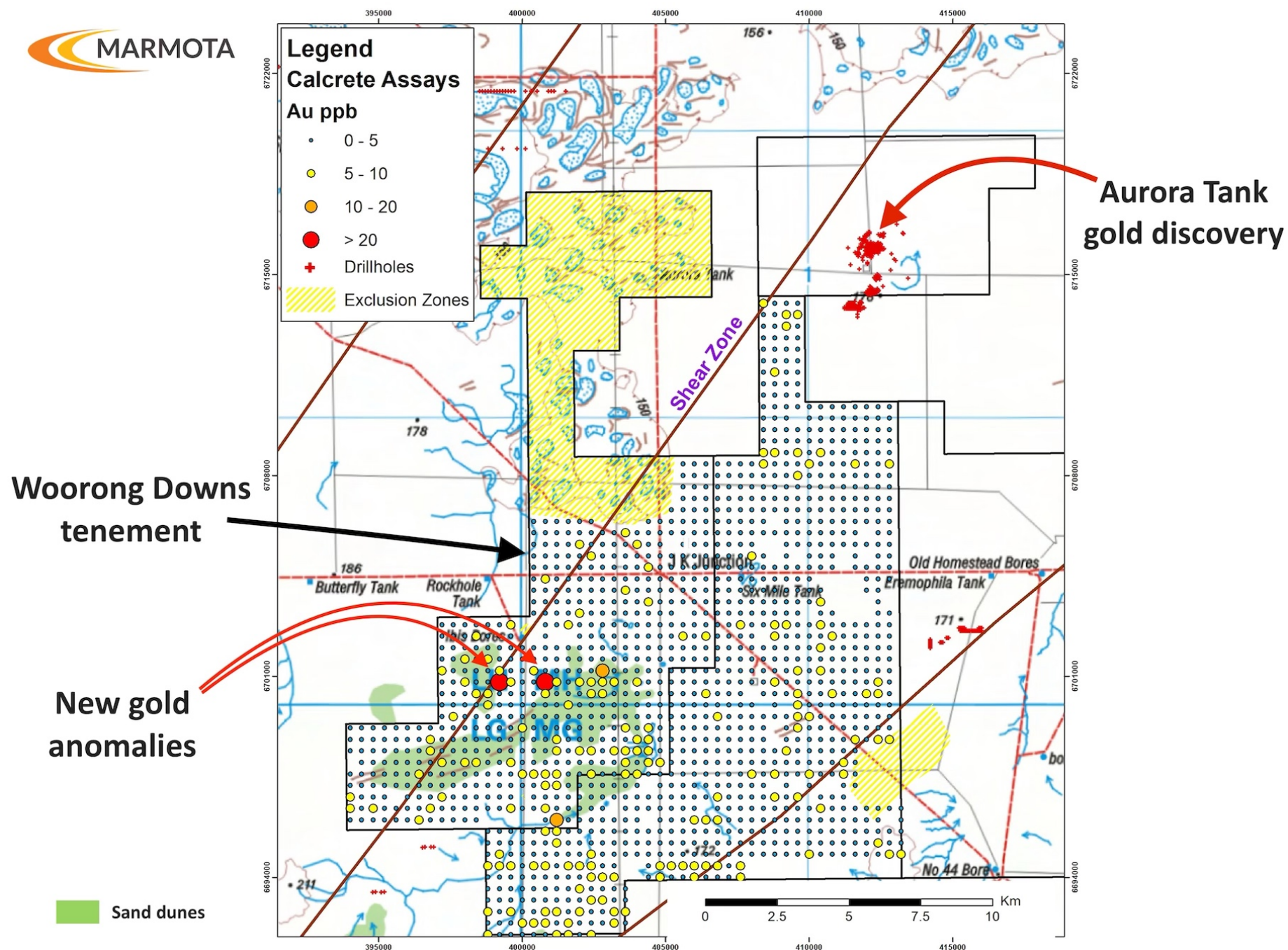


Figure 1: New Gold-in-calcrete anomalies on Woorong Downs tenement (400m grid)

New Key Points

- The new anomalies are located on the Woorong Downs (west) tenement, located roughly midway between the Challenger Gold mine (to the west) and Marmota's Aurora Tank gold discovery (20km NE). Both Challenger and Aurora Tank were found by testing near surface calcrete for anomalous gold. The CSIRO originally identified anomalous gold-in-calcrete near the surface to be an indicator of gold below surface.
- The new gold anomalies lie adjacent to the same NE shear zone as the Aurora Tank gold discovery where Marmota has yielded multiple outstanding 1m intersections over 100 g/t gold, all close to surface, including most recently our best ever result of 165 g/t gold over 1m (approx. 57m from surface) [ASX:MEU 4 Feb 2021] .
- The new assay results for the Woorong Downs ADI **calcrete sampling** has yielded 2 new strong gold-in-calcrete anomalies, namely of 40 ppb Au and 27 ppb Au (on a 400m grid).

For comparison, the highest ever gold-in-calcrete result recorded at the Aurora Tank (Goshawk) discovery was 38ppb Au (including all detailed in-fill sampling down to a 50m grid size).

No such in-fill has been carried out yet at Woorong Downs: the Phase 1 data is sourced purely from a wide-spaced 400m regional grid.

- The anomalous gold samples also feature elevated levels of copper, bismuth, molybdenum and uranium. These indicator elements are likely to assist target identification once the infill sampling results are available.
- Sand dunes: Both of the new gold-in-calcrete anomalies are situated on the edge of sand dunes (the sand dunes are shown as green zones in Fig.1). The presence of sand dunes increases the depth of cover which has the effect of typically lowering the level of gold anomalism at surface and 'obscuring' or 'masking' the presence of any gold mineralisation underneath the calcrete anomaly. The adjacent surrounding sand dunes do appear to show elevated levels of gold in the dune samples which is quite encouraging. One anomaly in the dunes, located 2km east of the 40 ppb gold anomaly, consists of a cluster of results in the 5-10 ppb gold range located in sand dune cover and looks to be of particular interest.

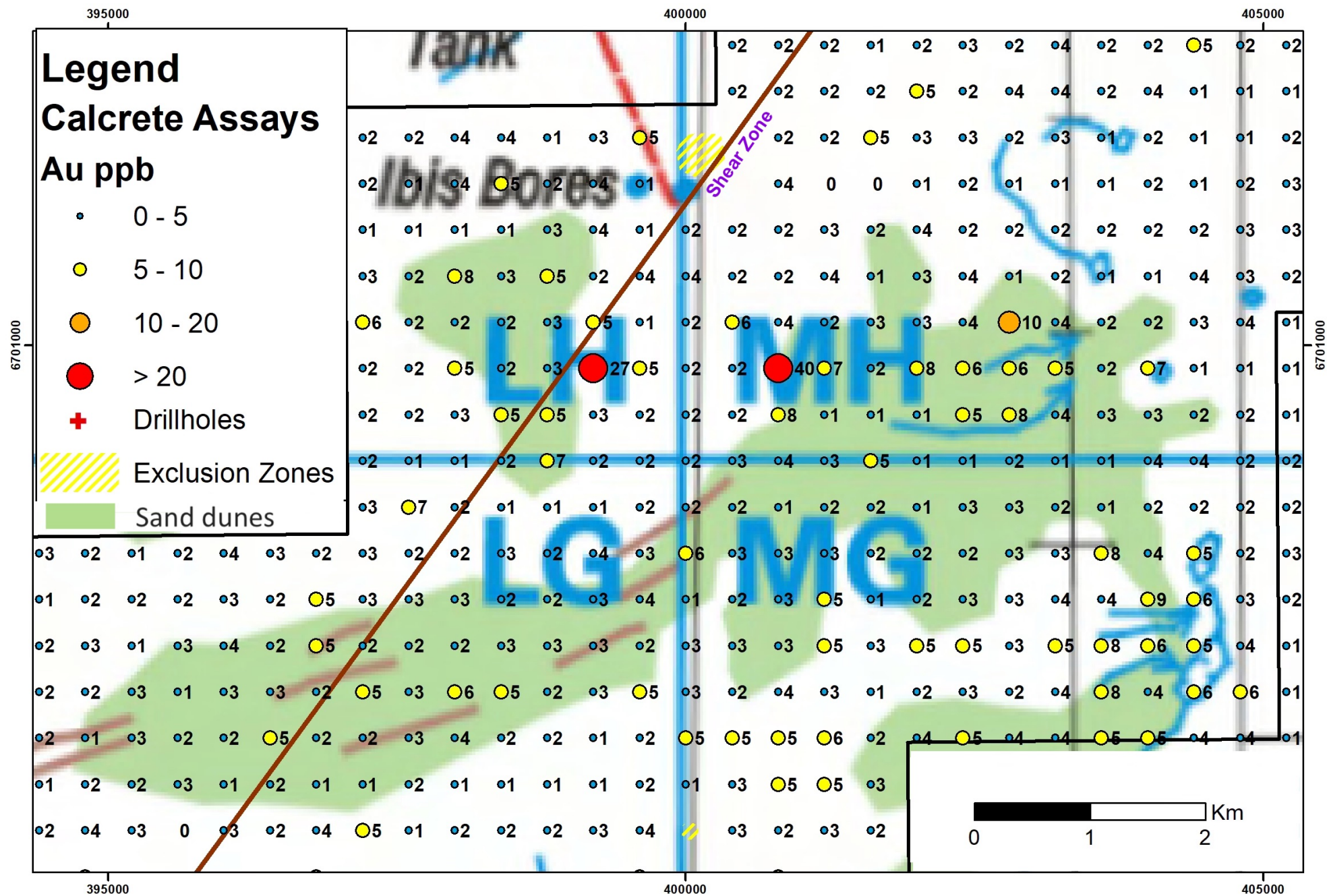


Figure 2: DETAIL view New Gold-in-calcrete anomalies (400m grid)

What's Next: **ADI – Phase 2**

- Marmota is initiating detailed Phase 2 in-fill calcrete and biogeochemical sampling as a high priority.
- Two teams are being mobilised to the area: one for the calcrete layer, and one for the biogeochemical layer.
- Phase 2 will in-fill around each anomaly on a detailed 50m grid, determine if the anomalies define coherent zones, and the size and extent of those zones.

Aurora Tank update

- Marmota is currently upgrading the infrastructure and facilities at the Aurora Tank camp:
 - Marmota is doubling the camp's water storage capacity to 80,000L, in advance of the diamond drilling program. New water tanks will be arriving shortly.
 - Approvals for septic tank and waste water treatment system have been obtained. Installation of the new system is planned for this month.
 - New ATV (all terrain vehicle) has been purchased and arriving this week.
- Two new drilling programs are being planned for Aurora Tank:
 - Diamond drill program and RC drill program – more detail to follow

Marmota Chairman, Dr Colin Rose, said:

“ These results are a fantastic start to the ADI sampling program. This program has progressed with remarkable speed during the extreme summer months that are normally quiet, and while we carry out infrastructural upgrades at Aurora Tank. We are very excited to see how the program develops in Phase 2 and which we plan to have underway possibly as soon as next week. ”

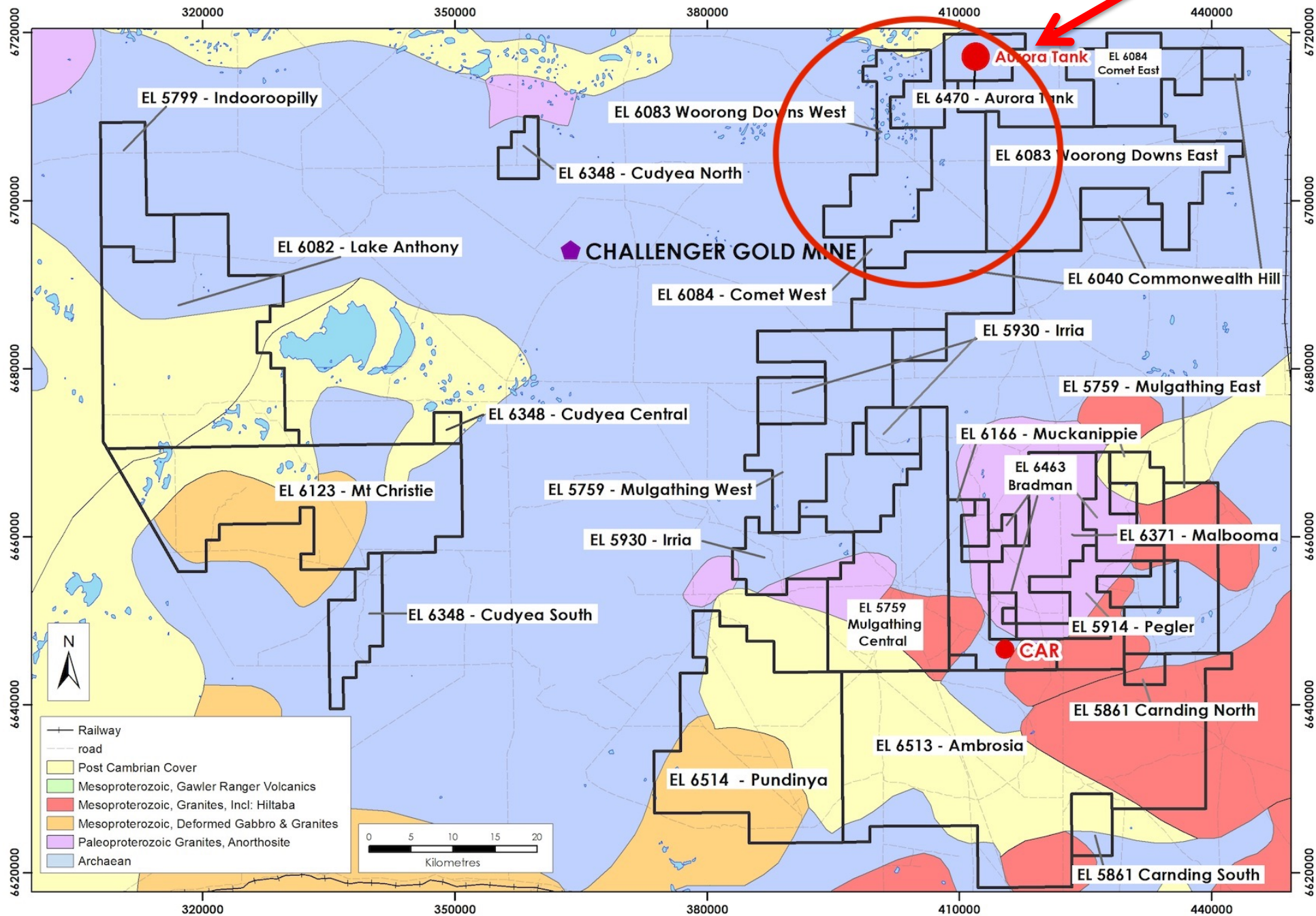


Figure 3: Marmota's Aurora Tank tenement and surrounding tenements

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
F: (08) 8376 8633
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 Dr Kevin Wills, who is a Fellow of the Australasian Institute of Mining and Metallurgy. He has sufficient experience which is 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." Dr Wills consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.