



ASX ANNOUNCEMENT

14 August 2023

Target 21 'Manna from Heaven' – drilling starts

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

Marmota is pleased to announce that, as part of its major regional reconnaissance program, **drilling has commenced at Target 21: 'Manna from Heaven'** on EL 6040 (100% owned).

Key Points re Target 21

1. In ASX:MEU **26 April 2022**, Marmota noted that our next door neighbour, Petratherm Ltd, made a Rare Earth discovery directly on the border with Marmota tenements.
2. In particular, the largest and most exceptional of the **high-value magnet REE results** attained by Petratherm (Hole 590: 3m @ 2701 ppm TREO¹: see **Fig. 1**) was **located on the Marmota tenement boundary** [see **Fig. 1** and **2**].
3. Subsequent testing by Petratherm found that REE grades decreased to the east of Hole 590 (on their side of the tenement boundary).
4. This is the first time that testing is being done to the Marmota side (*i.e.* west) of the exceptional discovery Hole 590.

¹ TREO is an index that measures Total Rare Earth Oxides.

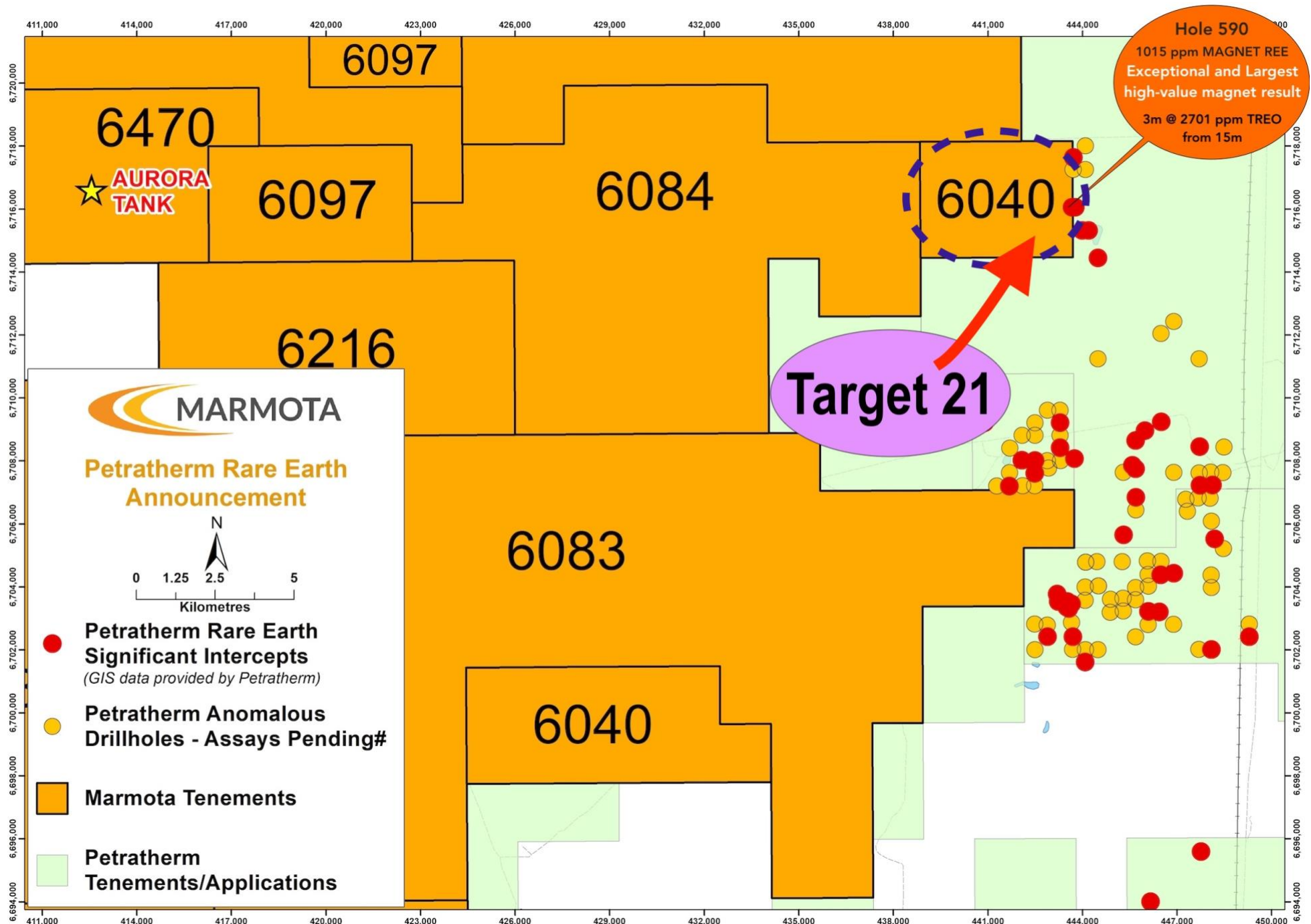


Figure 1: Location of Target 21 and Hole 590 relative to Marmota tenements
[overlaid on diagram from ASX:MEU 26 April 2022]

Marmota Chairman, Dr Colin Rose, said:

“ It is not every day that someone makes a discovery on your tenement boundary, and so close to surface, which is also why our Target 21 is called ‘Manna from Heaven’. It is one of a number of highly prospective REE targets that Marmota is drilling, as part of Stage 1 of our substantial Regional Recon program.

At Target 21, Marmota is carrying out a series of drill holes across varying grid sizes to see where Hole 590 leads, as well as carrying out a more general target program over the tenement. Intriguingly, this is the first time that many parts of this tenement have been drill tested. The program is progressing extremely well. ”

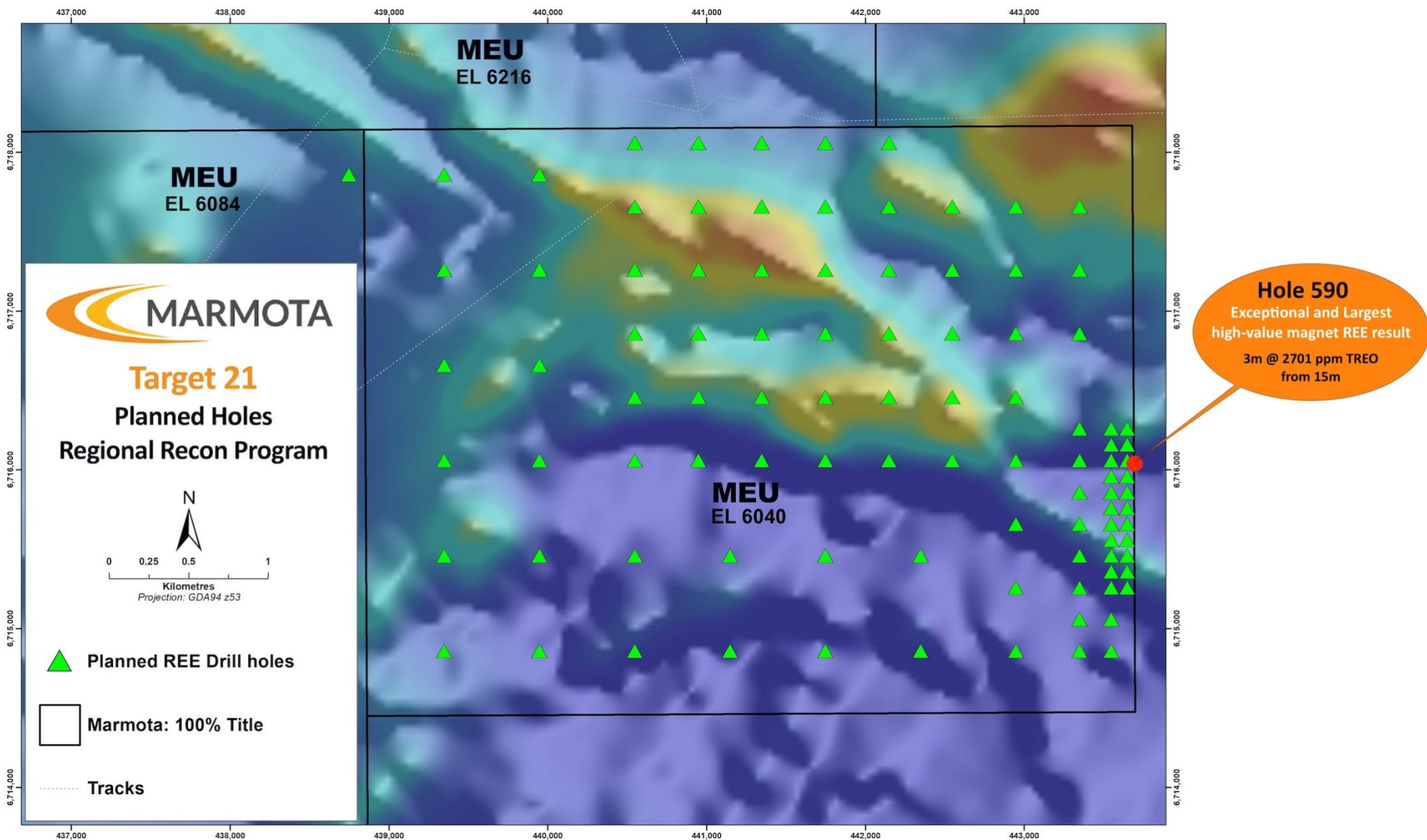


Figure 2: Planned drill holes plotted over TMI (Total Magnetic Intensity) at Target 21

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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.