



ASX ANNOUNCEMENT

11 June 2021

Aurora Tank Gold Discovery

Diamond Drilling To Commence

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

Marmota recently reported [see ASX:MEU 4 February 2021] outstanding high-grade intersections from the most recent drilling program at Marmota's 100%-owned gold discovery at Aurora Tank, including **165 g/t gold** over 1m (from just 57m below surface).

Last month, camp infrastructure upgrades at Aurora Tank were completed [ASX:MEU 18 May 2021].

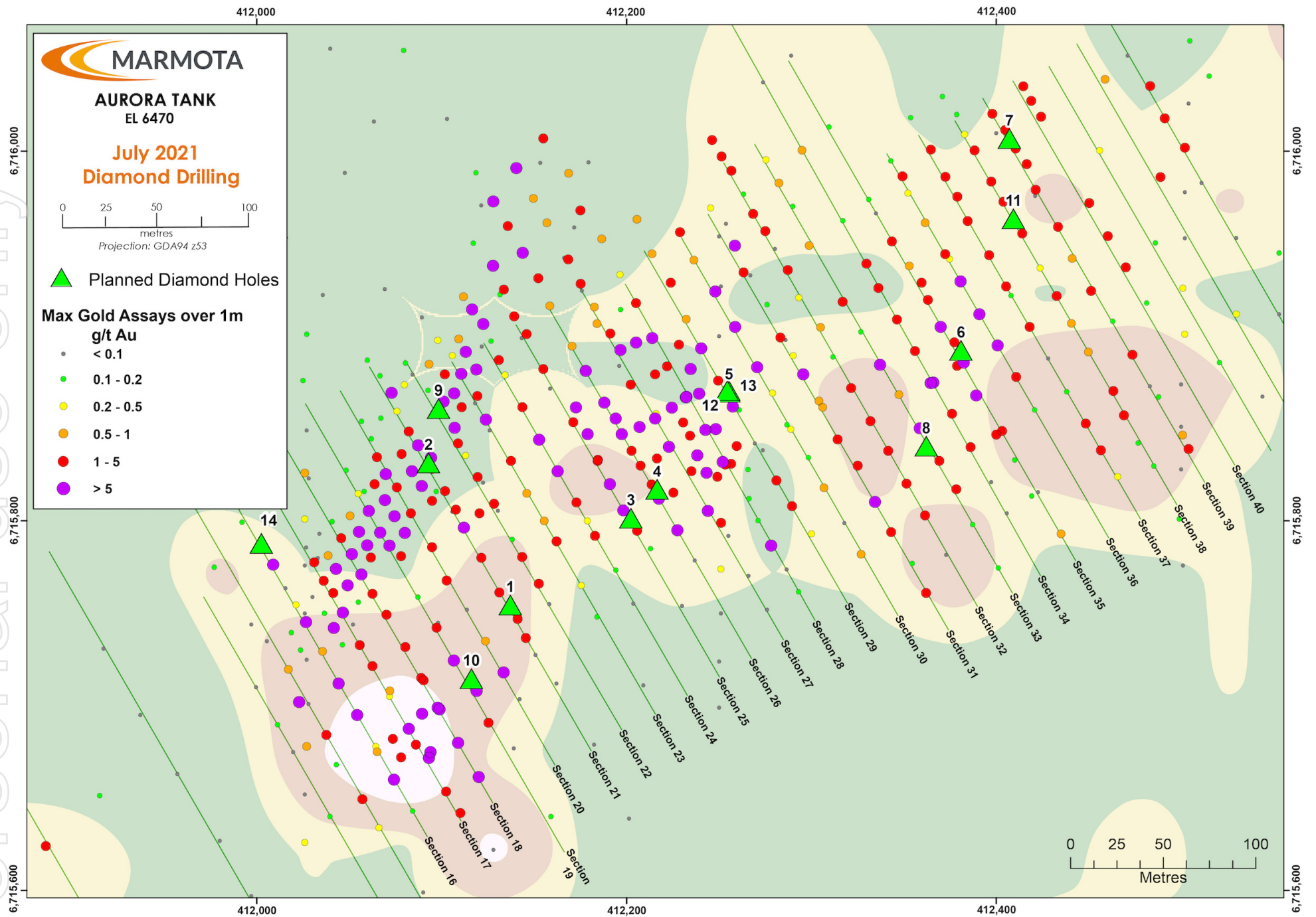
Marmota is very pleased to announce today that:

Diamond Drilling is planned to **commence in 3 weeks** (around 1 July)

... subject only to final approvals. Contracts have been signed.

PROGRAM: July 2021

- **Diamond drill program:** 14 holes (approx.)
- **Total drilling:** 1,000m (approx.)
- **Maximum depth:** 200m downhole
- Drilling is fully funded and expected to take approximately 1 month
- For overview of planned hole locations, see **Figure 1**



Objectives of Diamond Drilling Program

The **July 2021** diamond program is primarily a **production-focused program**, designed to provide the necessary detail to **advance Aurora Tank to production**, including:

1. **Geotechnical:** design of **optimal pit walls** at Aurora Tank
2. **Bulk Density measurements:**
Required for completing (a) **resource estimation** and (b) **scoping/feasibility studies**
3. **Bulk samples** to enable **final phase metallurgical testing** across:
 - a) different weathering zones (from strongly weathered oxide zones to deeper fresh rock) and
 - b) different areas of the deposit, including the first diamond drilling in the high-grade NW flank

Marmota Chairman, Dr Colin Rose, said:

“ We are delighted to get the long-awaited diamond drilling program underway.

This program is focused primarily on advancing Aurora Tank to *production*.

Marmota is also planning a separate RC program aimed at further *exploration* and growth, following the diamond program. We are carrying out the diamond program first, as our priority is to get the necessary scoping/feasibility/final metallurgical studies completed as soon as possible. ”

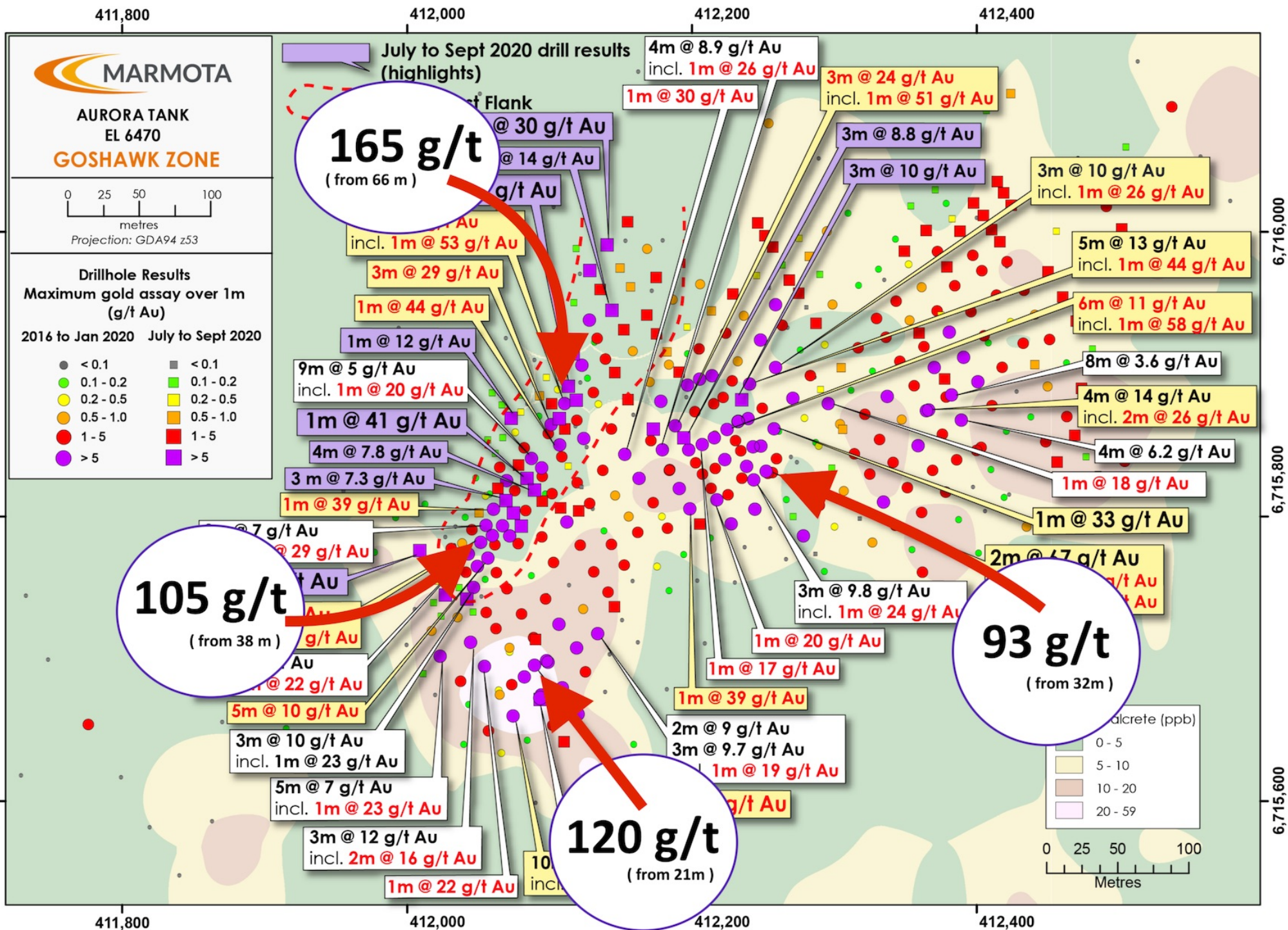


Figure 2: Aurora Tank: Best downhole gold results

New NW flank - - - -

Top 4 intersections over 1m (circled)



Figure 3: New water tanks arriving at Aurora Tank camp last month, in preparation for the diamond drilling program

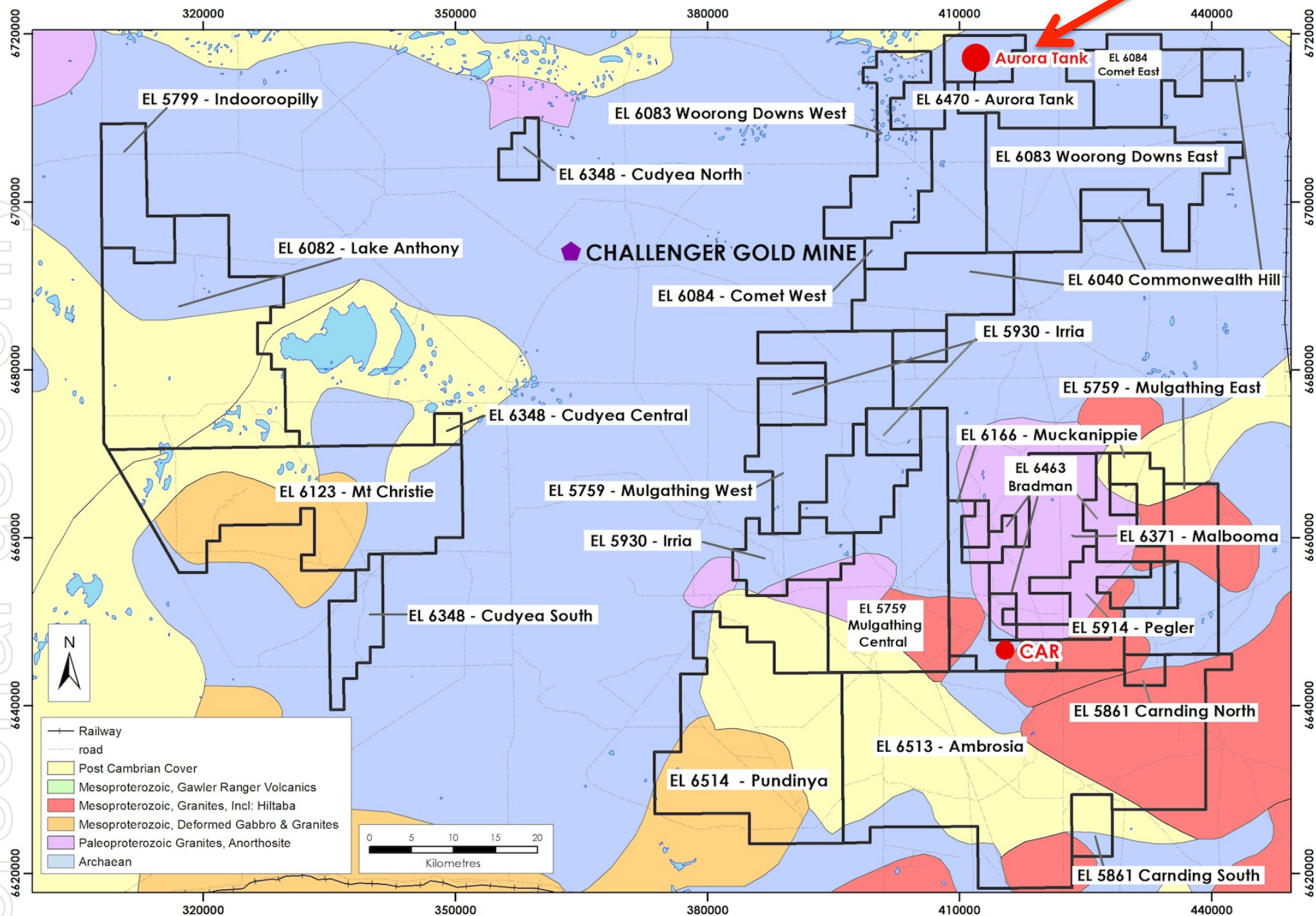


Figure 4: Marmota's Aurora Tank tenement and tenements around the Challenger Gold Mine

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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 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.