



ASX ANNOUNCEMENT

21 October 2024

Campfire Bore Gold

Drilling update

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

Marmota (ASX:MEU) is pleased to advise that the Company's **first ever drilling program at the Campfire Bore gold discovery is to be expanded** from approximately 16,500m to over 20,000m, and will now be carried out over two stages. Stage 1 drilling is now complete.

Stage 1: Stage 1 consists of 86 RC holes for 11,690 m. Drilling of Stage 1 has just completed. It represents an approximate half-way point. Stage 1 holes are depicted in green triangles ▲ in Fig. 1.

Stage 2: Stage 2 consists of the blue triangle ▲ holes in Fig. 1 (not yet drilled) + additional holes to be planned to follow-up high grade intercepts that result from the Stage 1 drilling. Stage 2 is planned to commence once Marmota has the benefit of receiving assay results from Stage 1.

- For overview of hole locations, see Figure 1.
- Stage 1 samples are currently being collected and will then be delivered to Adelaide for laboratory testing.
- Campfire Bore Stage 1 assay results are expected in early December.

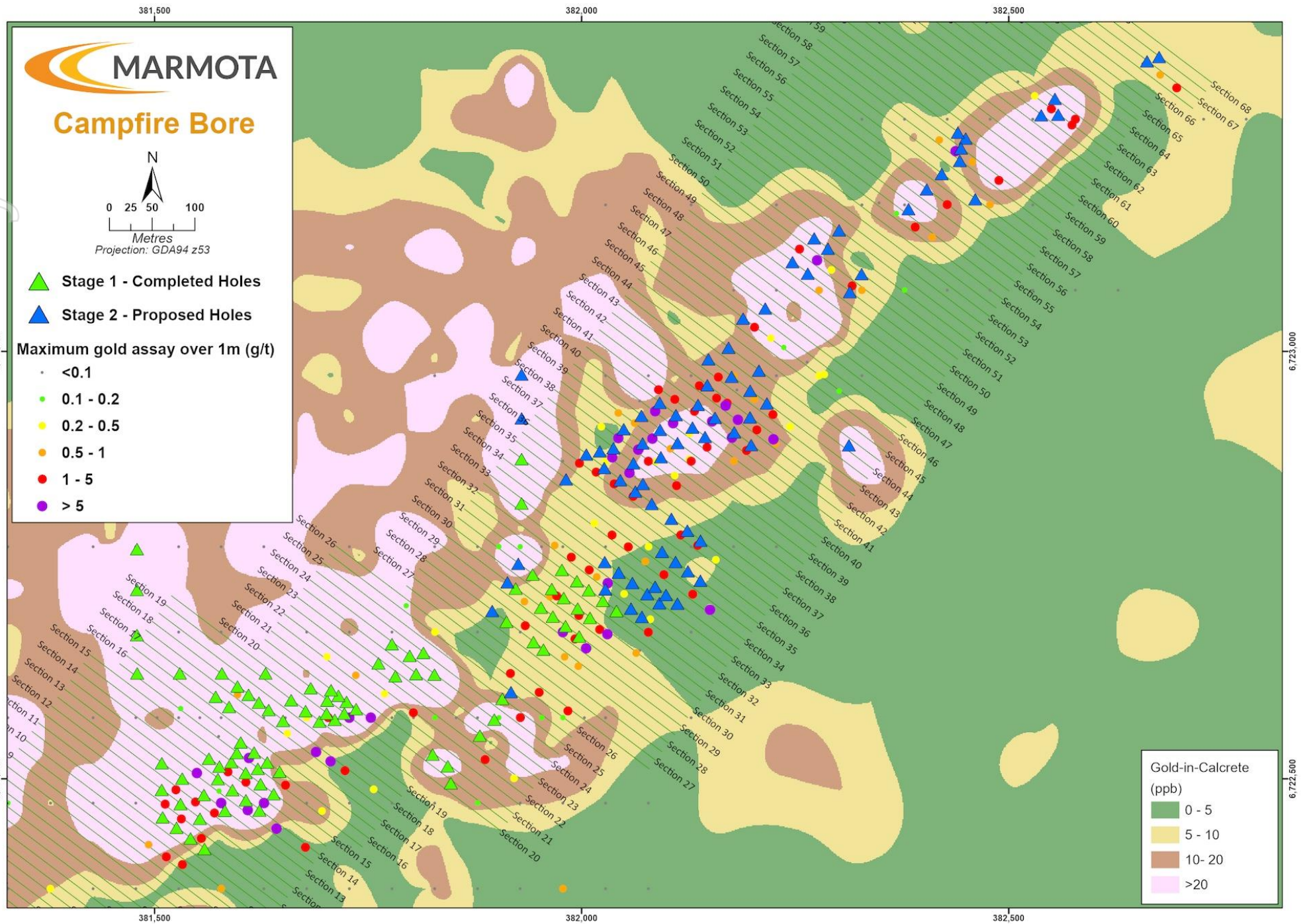


Figure 1: Campfire Bore: Stage 1 Completed drill holes ▲ + Stage 2 Planned holes ▲

Key Points

- Campfire Bore is part of Marmota's new Golden Moon JV together with JV partner Coombedown Resources Pty Ltd ('Coombedown') [see ASX:MEU 9 April 2024].
- Marmota (via Half Moon) has 90% ownership [see ASX:MEU 9 April 2024].
- The program is the first drilling at Campfire Bore since 2018 [see ASX:MEU 10 Sept 2024]

Enormous Potential to Grow

- Campfire Bore has had **minimal drilling** compared to Aurora Tank and is not nearly as advanced.
- For comparison, Aurora Tank currently has over 60,000m of RC drilling. By contrast, Campfire Bore only had about 10,000m of RC drilling prior to this program (yet is mineralised over a much larger area).
- Many of the pre-existing holes at Campfire Bore appear far too shallow, sometimes being only 20m or 30m in depth.
- Campfire Bore has **enormous potential to grow**.
- **All reported resources are close to surface** (within 100m from surface) and **amenable to low cost open-pit mining**. For more detail, see ASX:MEU 9 April 2024.
- **Underlying gold fundamentals are performing superbly in the Company's favour**. Today's gold price (>A\$4000) is significantly 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].

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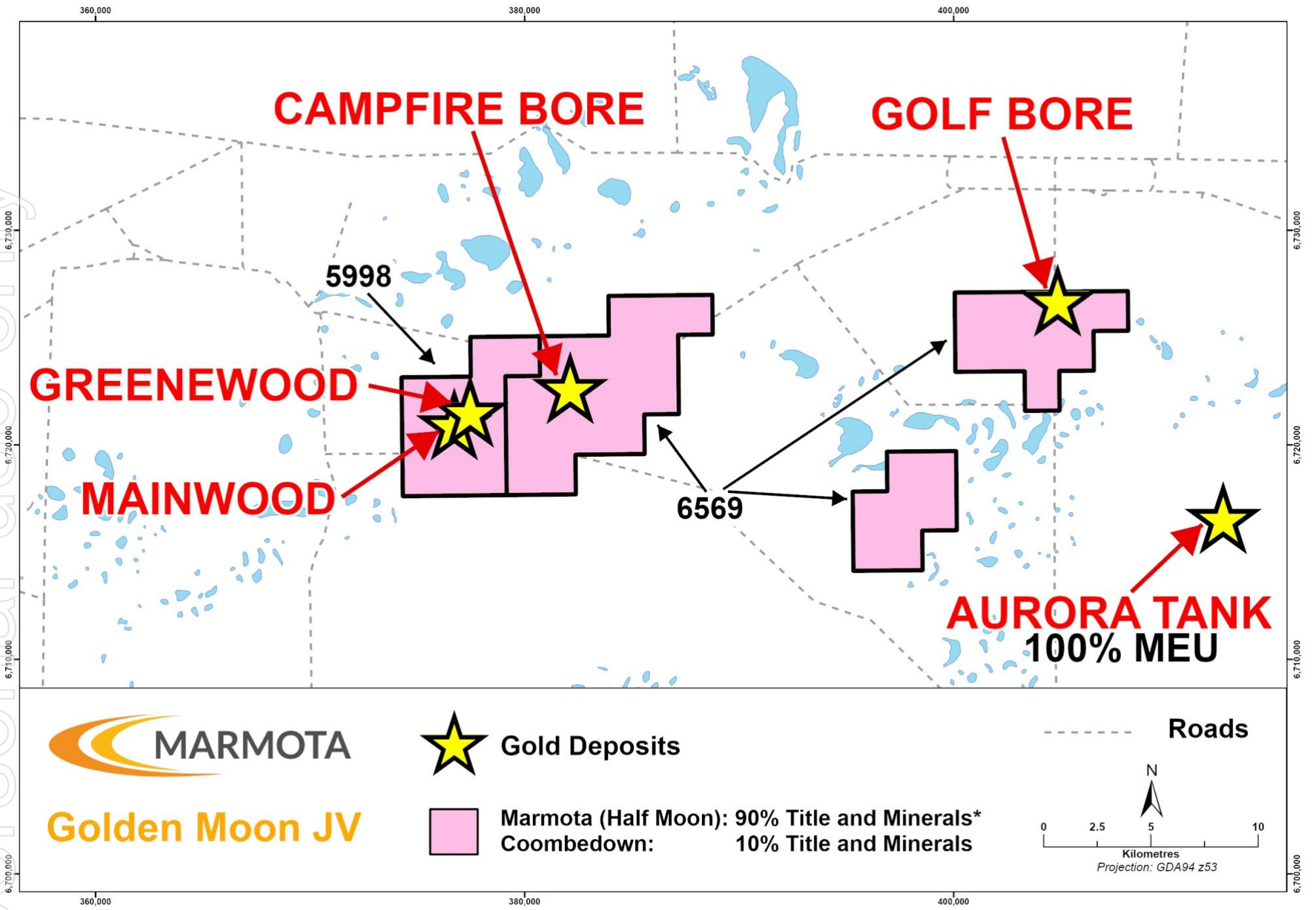


Figure 2: Location of Campfire Bore and Golden Moon JV gold deposits adjacent to Marmota's flagship Aurora Tank deposit

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 2**].
- 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, with excellent potential for low-cost, low capex, open-pit, heap leach gold production.
- The most recent drilling at Aurora Tank has just yielded, less than 2 weeks ago [see ASX:MEU 9 Oct 2024], new high-grade extensions to the south, close to surface, featuring **8m @ 20.6 g/t gold** (from 32m downhole) incl **4m @ 36.9 g/t; 4m @ 13.3 g/t gold** (from 40m), and **8m @ 8.9 g/t gold** (from 16m).
- The Aurora Tank project is now at an advanced stage with metallurgical testing nearing completion to optimise heap leach production recoveries.

Marmota Chairman, Dr Colin Rose, said:

“ Drilling at Campfire Bore has been progressing very well, with up to 450m of RC drilling in a day. This is our first program at Campfire Bore: we are trying to develop a much better understanding of the location of high-grade mineralisation at Campfire Bore. We are very much looking forward to receiving assay results from the Stage 1 drilling. ”

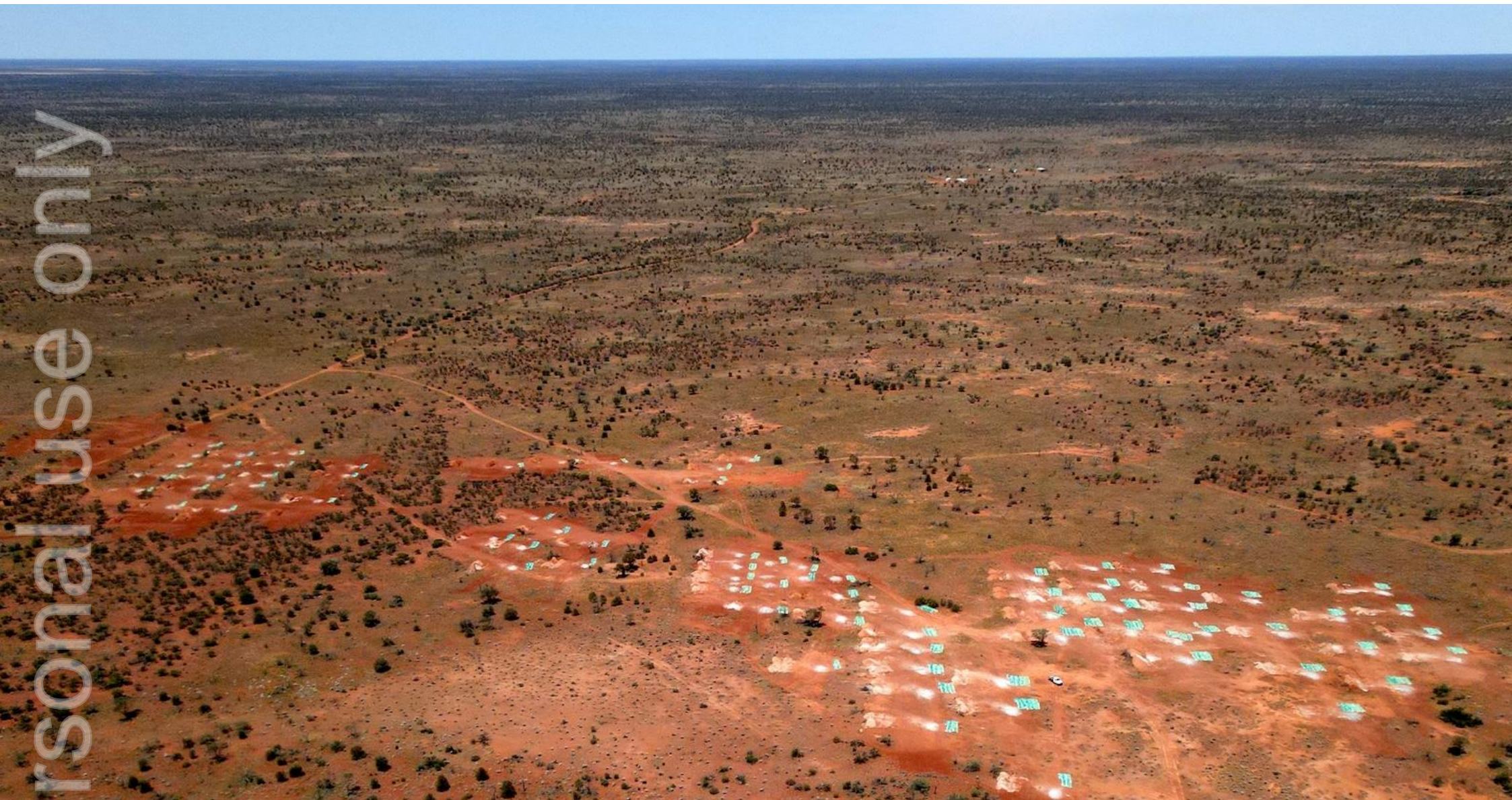


Figure 3: October 2024 RC drilling at Campfire Bore

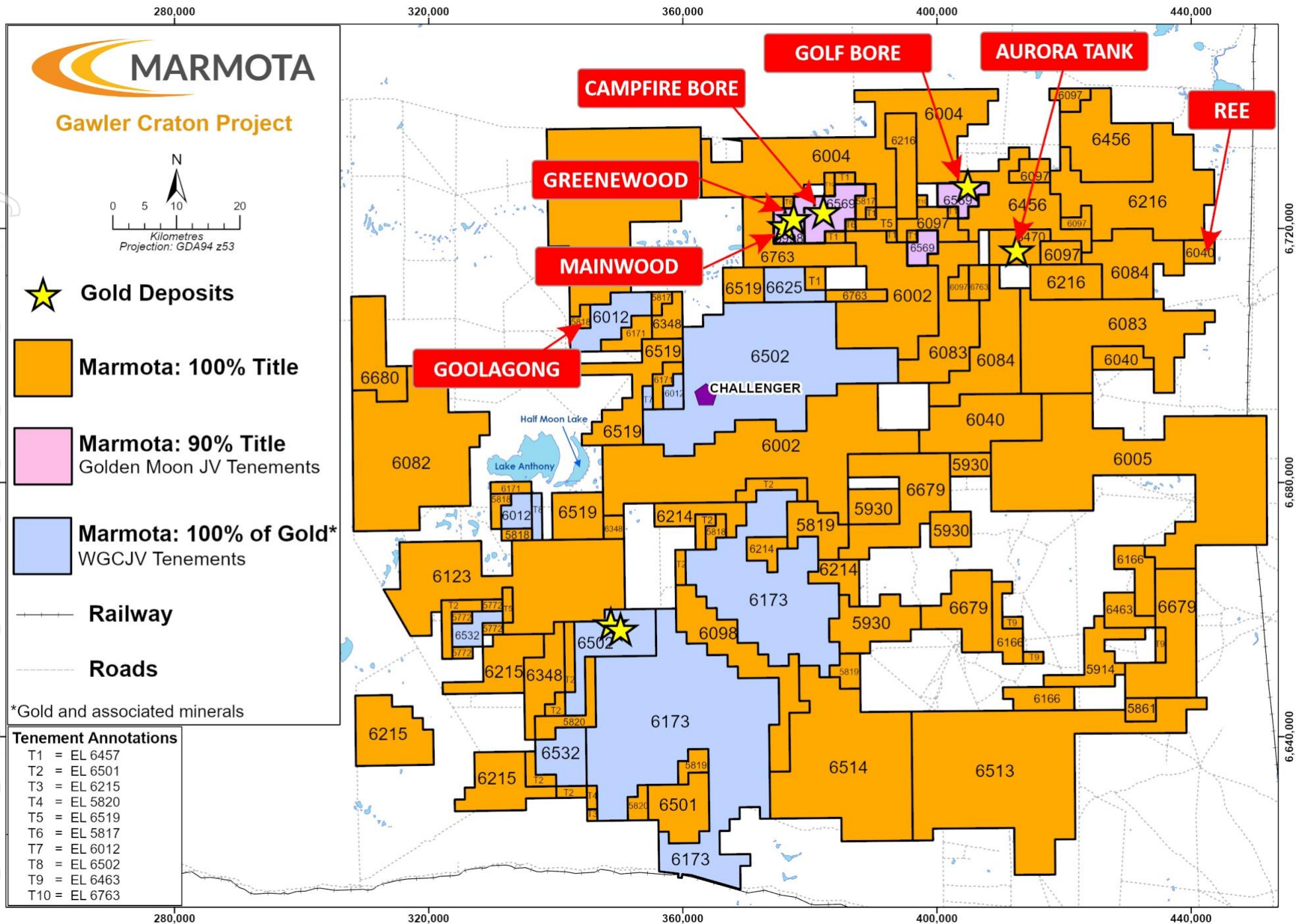


Figure 4: Location of Aurora Tank, the Golden Moon JV, the WGCJV and 100% owned MEU tenements

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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.