



ASX ANNOUNCEMENT

10 September 2024

Campfire Bore

Drilling has commenced

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

Marmota (ASX:MEU) is delighted to announce that **Marmota's first ever drilling program at the Campfire Bore gold discovery has commenced.**

MEU Campfire Bore gold RC program

- **RC Drill program:** 165 planned holes (may vary)
- **Total RC drilling:** 16,500m (may vary)
- **Hole depths:** ~ 100m (average)

Figure 1 provides a plan view of the 165 planned holes at Campfire Bore. In the diagram, the significant extent of the strike of the gold deposit at Campfire Bore is immediately apparent, as is the extent to which Campfire Bore remains substantially underexplored.

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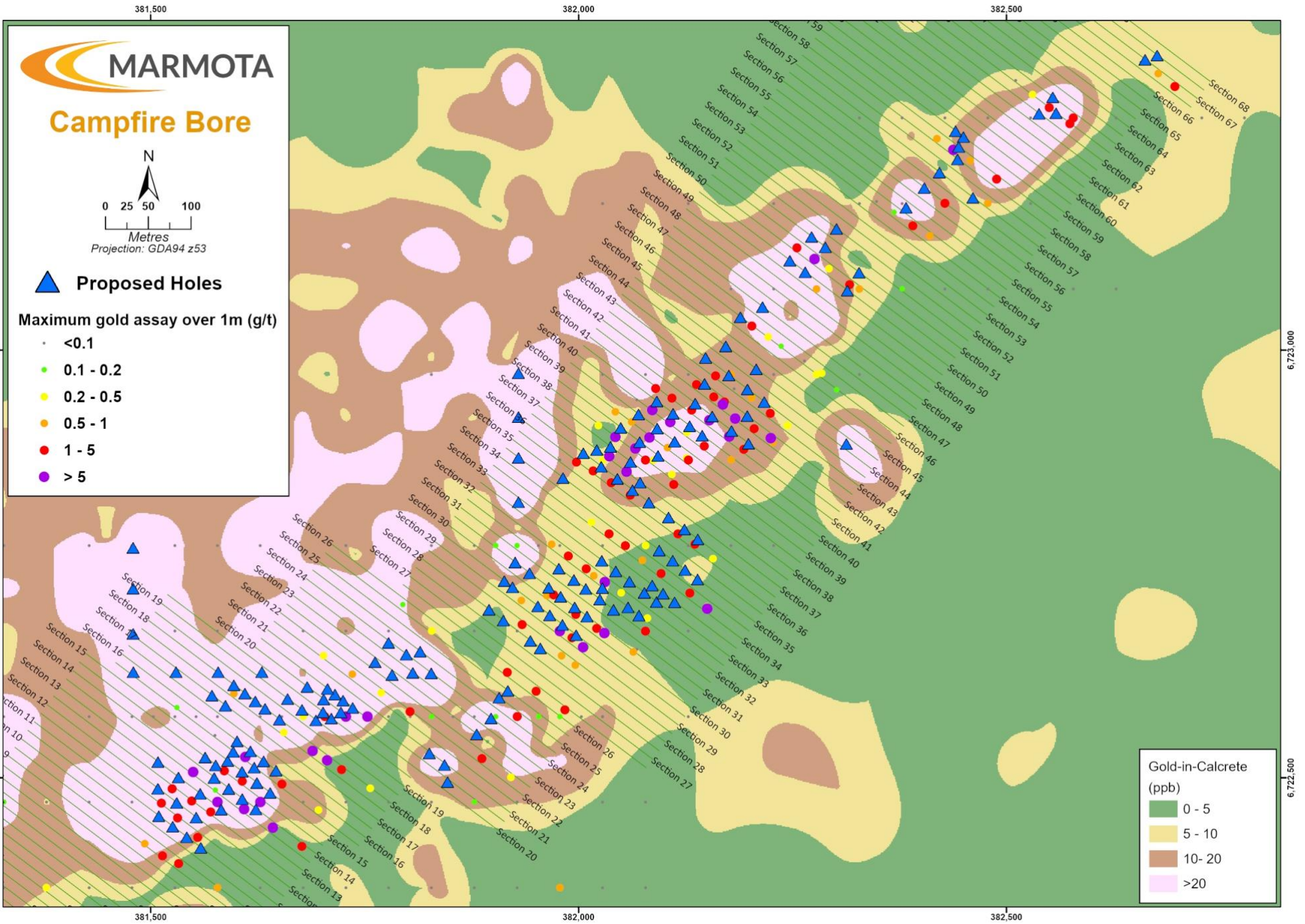


Figure 1: Campfire Bore: Proposed drill holes ▲ and pre-existing drilling (plan view)

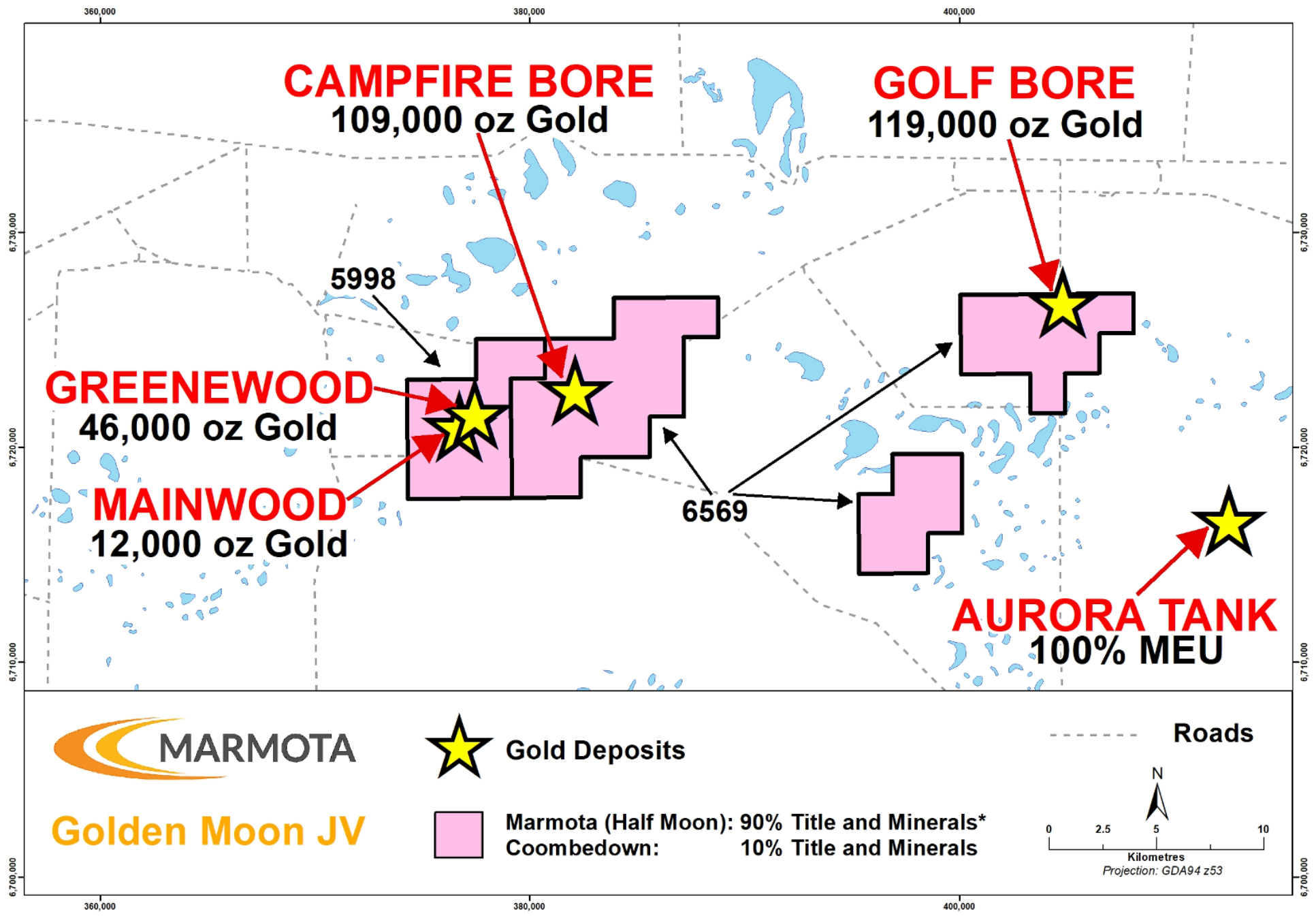
Key Points

- 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.

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 has about 10,000m of RC drilling (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**.
- 165 new RC holes are planned (see [Figure 1](#)). This exceeds the *total number* of all pre-existing RC holes at Campfire Bore (which is 130).
- **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\$3750) is 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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For further detail, see ASX:MEU 9 April 2024. Mineral Resource estimates now within the Golden Moon JV come from the Tyranna ASX:TYX release of 30 May 2018.

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 exceeding 100 g/t gold over 1m, with excellent potential for low-cost, low capex open-pit heap leach gold production. The Aurora Tank project is now at an advanced stage with metallurgical testing to optimise heap leach production recoveries.

Marmota Chairman, Dr Colin Rose, said:

“ Golden Moon complements Aurora Tank brilliantly. The commencement of drilling at Campfire Bore heralds the beginning of a new era of gold exploration and resource growth in the Gawler Craton, and is the first realisation of the new Golden Moon JV. Work first started on these assets under the guidance of Dominion who made the discovery of the Challenger gold mine. Remarkably, due to various legal transactions and delays [e.g. ASX:MEU 13 July 2023, 1 Sept 2023], nothing has happened on these highly attractive projects for years. The new Golden Moon JV has cleared the deck, with a clean new structure. We are delighted to be working with a professional and experienced JV partner who is focussed on getting things done, and with whom we have an excellent working relationship. We expect the substantial program at Campfire Bore to take around three months to complete. We are delighted to be drilling at Campfire Bore. ”

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Figure 3: September 2024 RC program commencing at Campfire Bore

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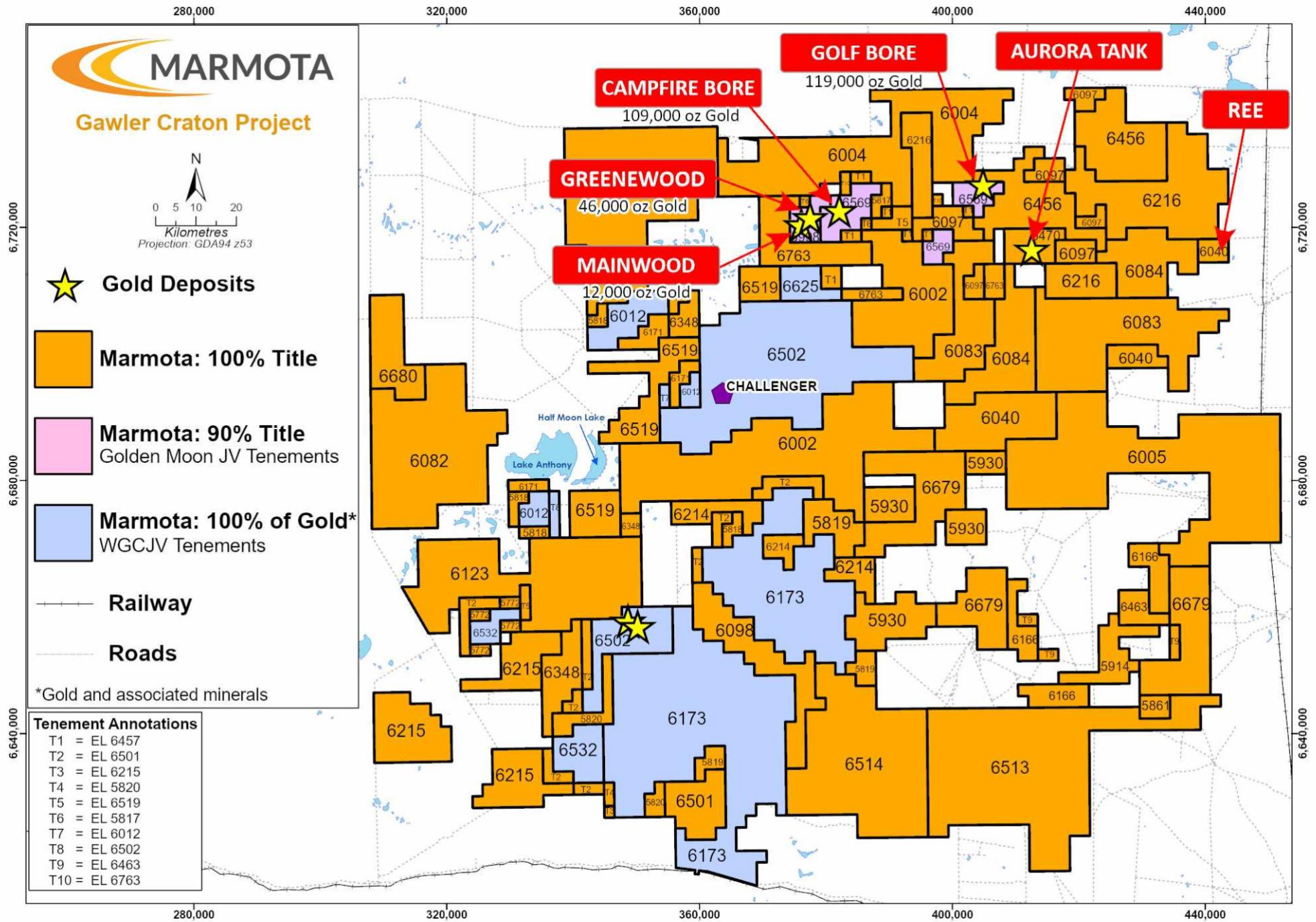


Figure 4: Location of Aurora Tank, the Golden Moon JV, the WGCJV and 100% owned MEU tenements

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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.