



ASX ANNOUNCEMENT

15 April 2021

Accelerated Discovery Initiative

Phase 2 commences

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

Marmota is pleased to advise that **Phase 2 has commenced** of the new *Accelerated Discovery Initiative* (ADI)¹, including high priority in-fill sampling of 2 new strong gold-in-calcrete anomalies that Marmota has just discovered [see ASX:MEU [6 April 2021](#)].

Both new strong 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.

Key Points

- Two teams (6 people) have now arrived at the Aurora Tank base camp to carry out Phase 2: a calcrete sampling team, and a biogeochemical sampling team.
- In-fill sampling will be carried out at 5 targets (A to E) [see [Figure 2](#)], with:
 - 50m in-fill grid on the two high-priority gold anomalies (A and B), and
 - 100m in-fill grid on three other anomalies (C, D and E) (including sand dunes).
- Sampling on-site is expected to take approximately 2 weeks to complete.

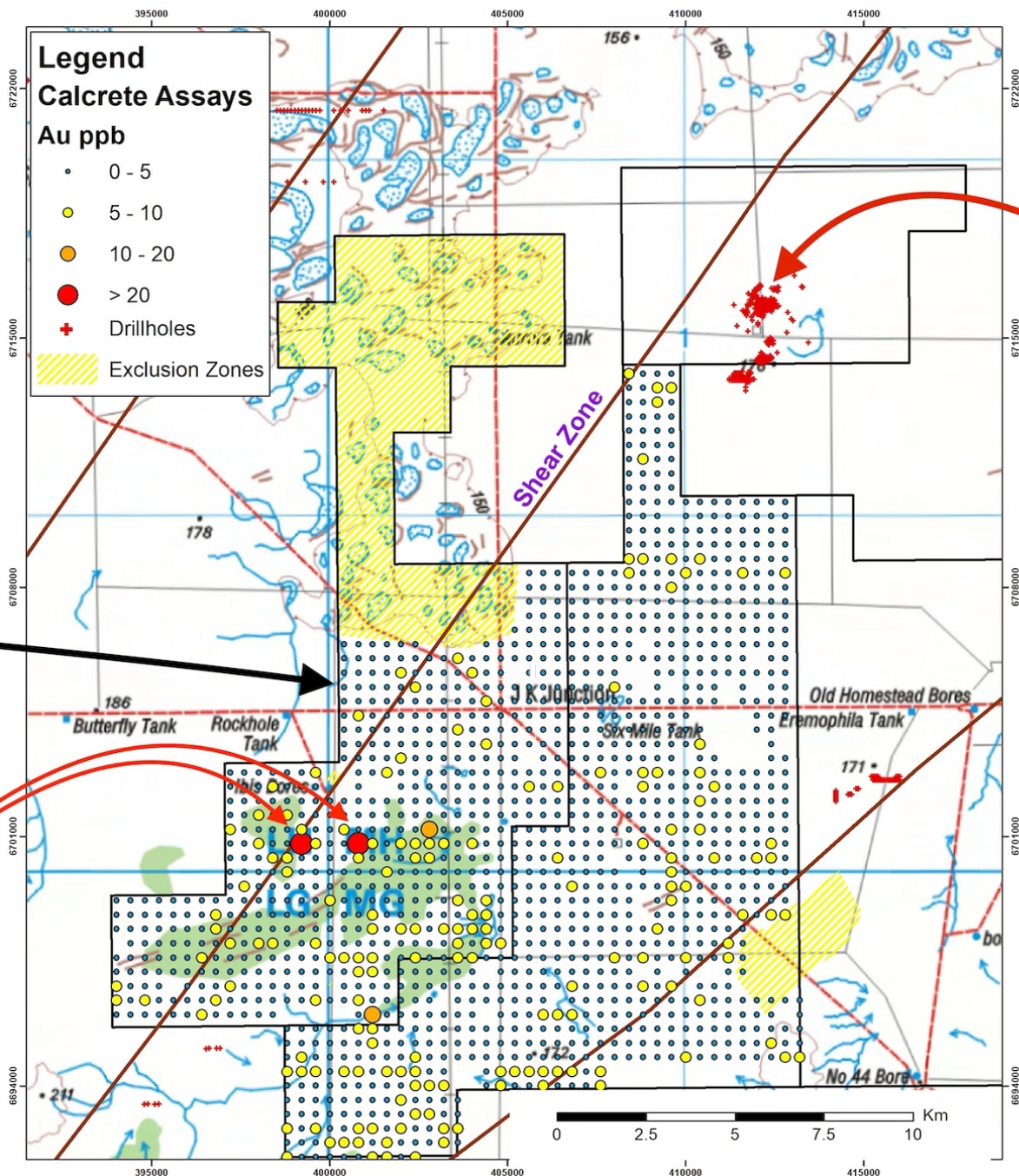
¹ Exploration work is jointly funded by the SA Government under a \$225,000 grant awarded to Marmota under the *Accelerated Discovery Initiative* [ASX:MEU [24 June 2020](#)]

**Woorong Downs
tenement**

**New gold
anomalies**

**Aurora Tank
gold discovery**

 Sand dunes



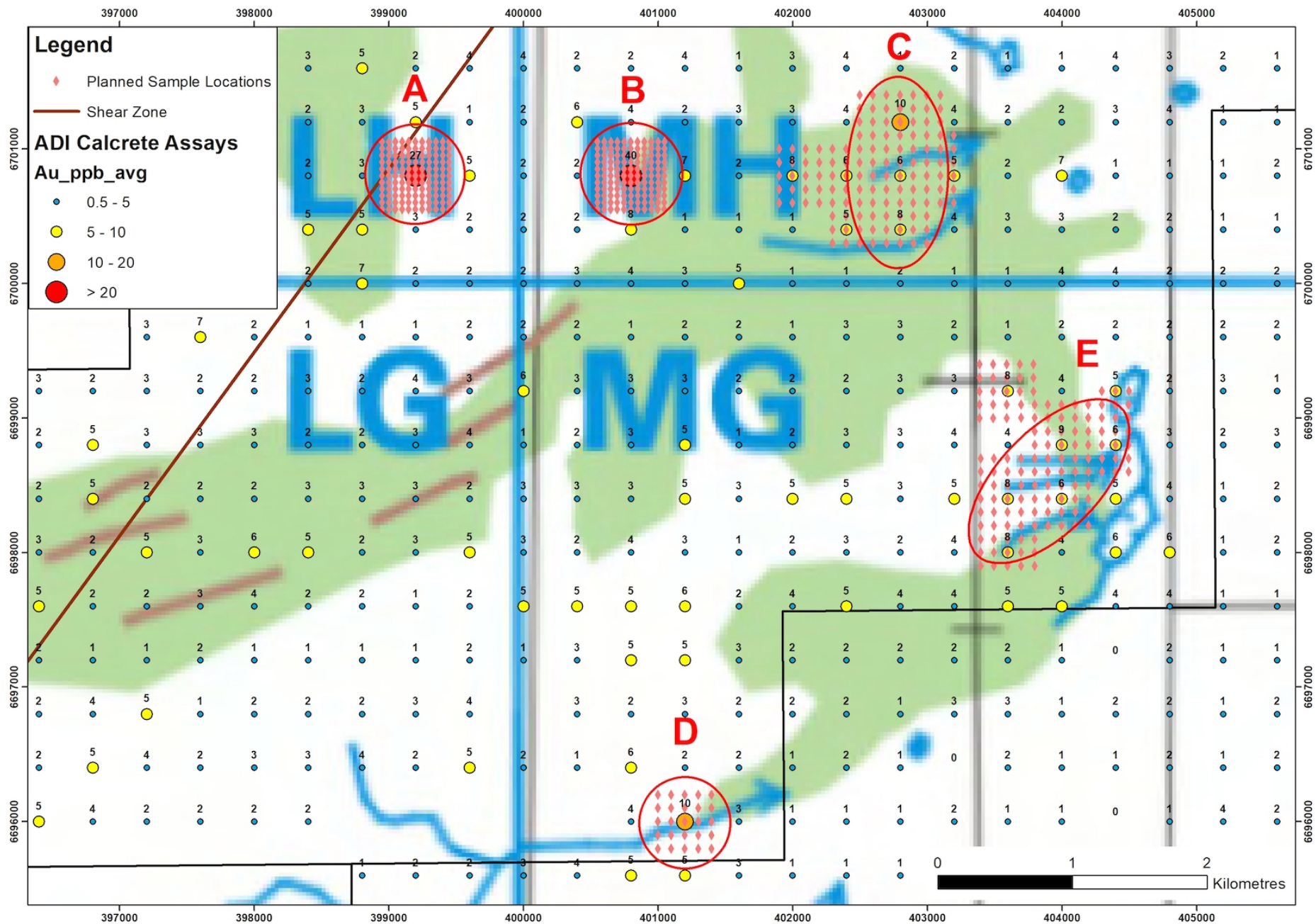


Figure 2: Phase 2 DETAIL view ~ 500 PLANNED sample locations ♦ over 5 anomalies (A to E)

Background

- In March, Marmota completed Phase 1 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.
- In April, Marmota received the assay results from the Phase 1 calcrete samples [ASX:MEU 6 April 2021].
- 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.

- Phase 2 will in-fill around each anomaly on a detailed 50m or 100m grid, determine if the anomalies define coherent zones, and the size and extent of those zones. Additional targets may be added on receipt of biogeochemical assays.

Marmota Chairman, Dr Colin Rose, said:

“ Just last week, Marmota announced finding two significant gold-in-calcrete anomalies on a 400m grid on our 100% owned Woorong Downs (West) tenement. This was the first time Marmota ever carried out exploration work on the tenement – a tenement which has been largely unexplored.

The new anomalies are located along the same shear zone as Marmota's Aurora Tank gold discovery, and are already larger (in ppb) than any gold-in-calcrete anomaly at our Aurora Tank (Goshawk) gold discovery.

Marmota has moved with remarkable speed to mobilise 2 teams into the field in less than 1 week, with Phase 2 sampling already underway.

From Phase 1 (400m sampling grid), we have 1 sample point at each significant anomaly A and B. With Phase 2 underway, we will shortly have over 100 sample points (on a high detail 50m grid) at or around each anomaly. Suffice to say, the Company is eager to receive the new data as soon as possible. ”

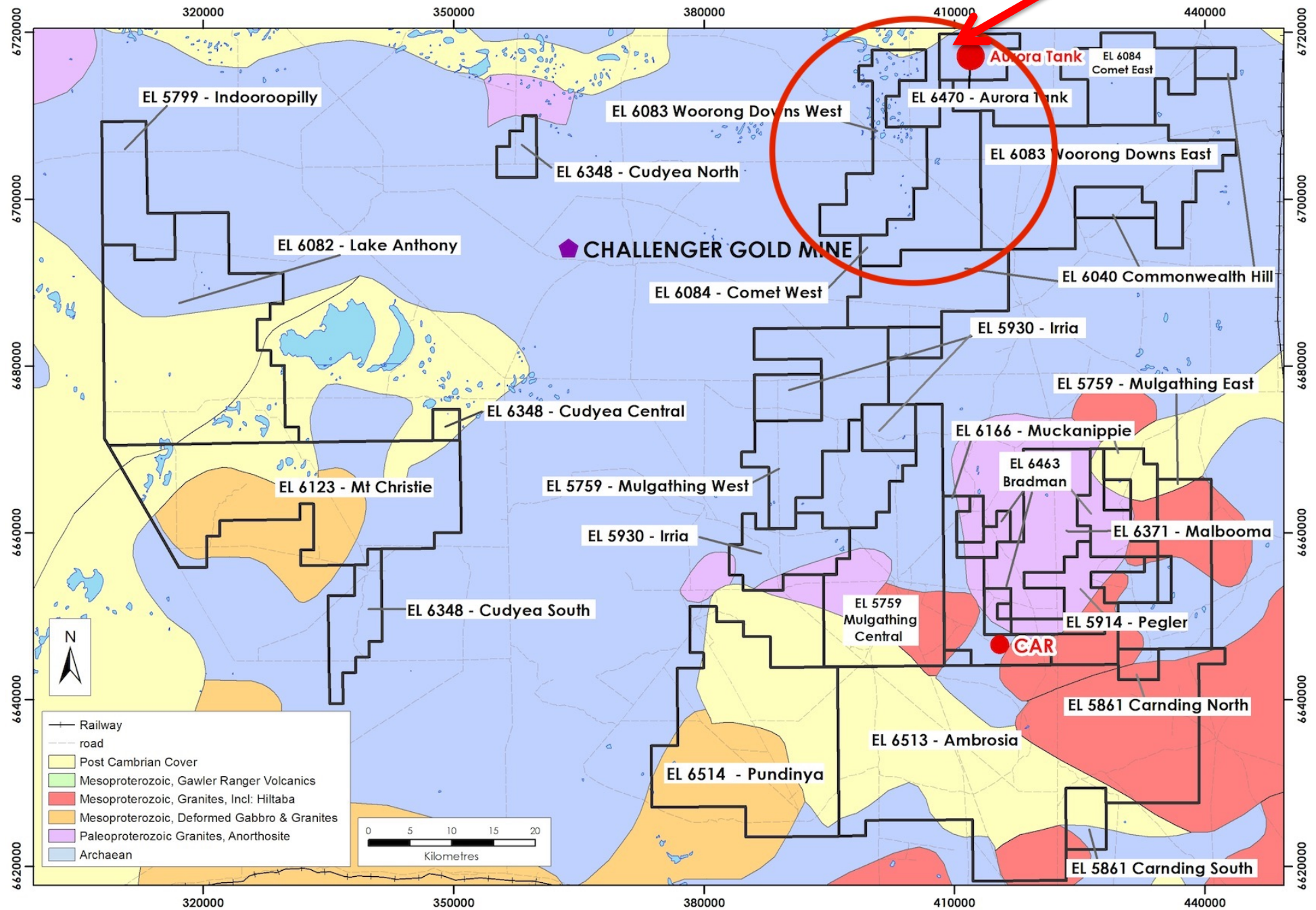


Figure 3: Marmota's Aurora Tank tenement and surrounding tenements

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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.