ASX ANNOUNCEMENT 12 April 2022

Aurora Tank Gold

Drilling has commenced

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

Marmota is very pleased to announce that **drilling has commenced**.

VIDEO LINK: https://youtu.be/axq0cLrLn1U

PROGRAM: April 2022

- **RC drill program**: 85 holes (approx.)
- **Total RC drilling**: 10,000m (approx.)
- **Hole depths**: Average: 117m (Max: 200m)
- Drilling expected to take approximately 5 weeks and is fully funded
- For overview of planned hole locations, see Figure 2

Marmota warmly welcomes the team from Bullion Drilling who have carried out all the AC and RC programs at Aurora Tank since 2017.

Figure 1: Drilling commencing at Aurora Tank yesterday

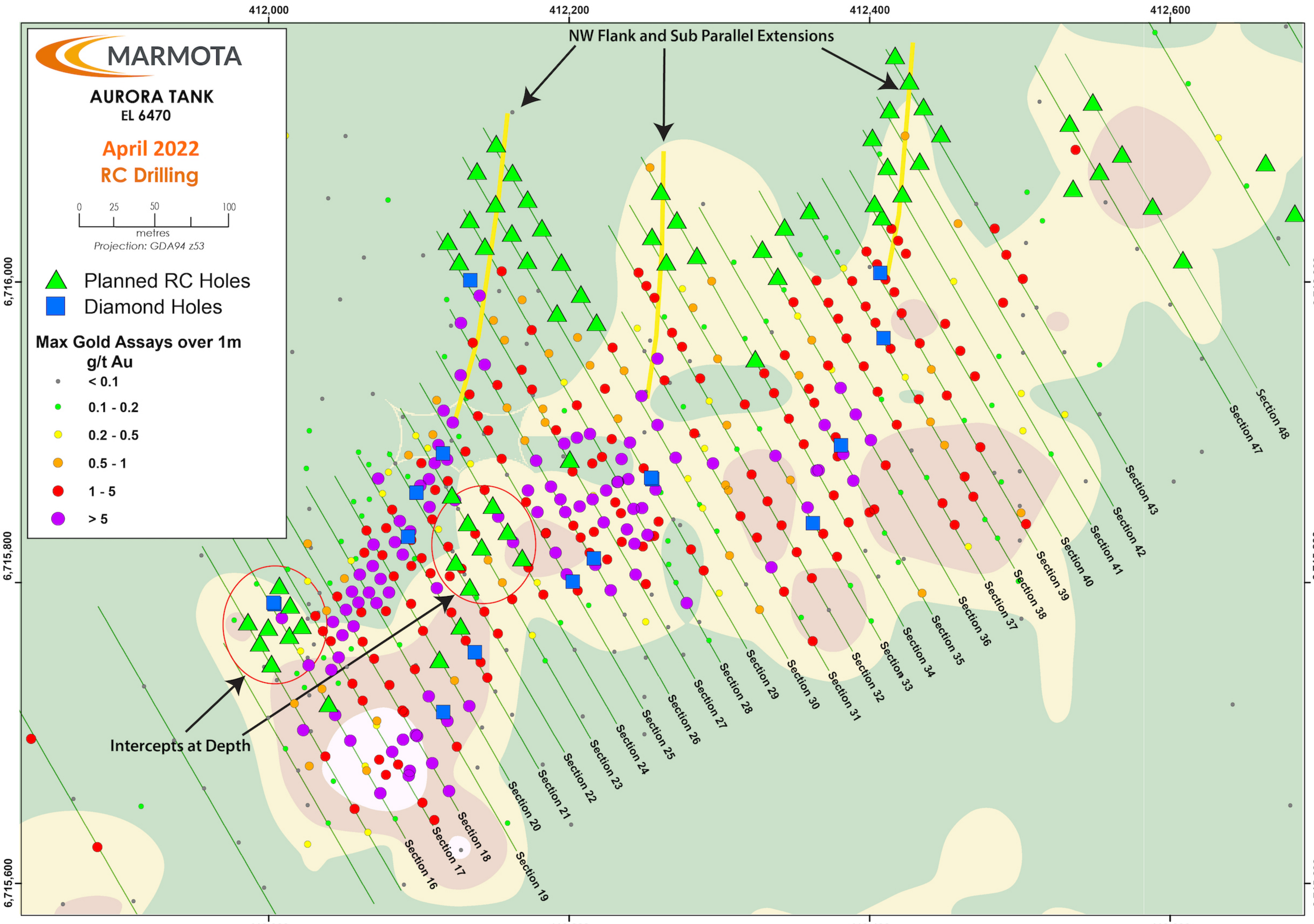


Figure 2: Aurora Tank (Main zone) Planned April 2022 RC holes

Multiple Objectives

The **April 2022** program has **multiple objectives** including:

1. **NW Flank**
   Testing further extensions to the new NW flank [see Fig. 1, 2 and 3].
   The NW flank has recently tripled in strike and is yielding outstanding intersections such as:
   - **3m @ 72 g/t gold** (from 66m) including **1m @ 197g/t** gold
   - **5m @ 27 g/t gold** (from 38m) including **1m @ 105g/t** gold
   - **3m @ 29 g/t gold** (from 63m) including **1m @ 74g/t** gold
   - **4m @ 15 g/t gold** (from 67m) including **1m @ 53g/t** gold
2. **Sub-parallel Extensions** to the N and NE (in parallel to the NW flank)
3. **Extensions at depth** targeting **primary mineralisation**
4. **Extensions** to the east of the Aurora Tank mineralised zone [1]
5. Selected drilling to aid resource modelling and optimal pit design,
   or where previous holes were not deep enough.

The program also includes a number of holes that form part of the **Accelerated Discovery Initiative** (ADI) at both Aurora Tank and on surrounding tenements (Woorong Downs and Comet) that are jointly funded by the South Australian Government under a grant awarded to Marmota [ASX:MEU 24 June 2020]. Some of these holes are early stage reconnaissance work.

[1] Earlier exploratory reconnaissance holes to the east in Figure 2 (sometimes as little as 20m or 30m downhole) were not deep enough, or the ground was too hard for the AC rig being used for the early recon work.

Marmota Chairman, Dr Colin Rose, said:

“ We are hoping this will be our final drill program at Aurora Tank prior to our lodging a Mining Lease application at Aurora Tank.

The program develops a number of parallel extensions that are still open, and should enable us to complete work on an optimal open pit design. ”

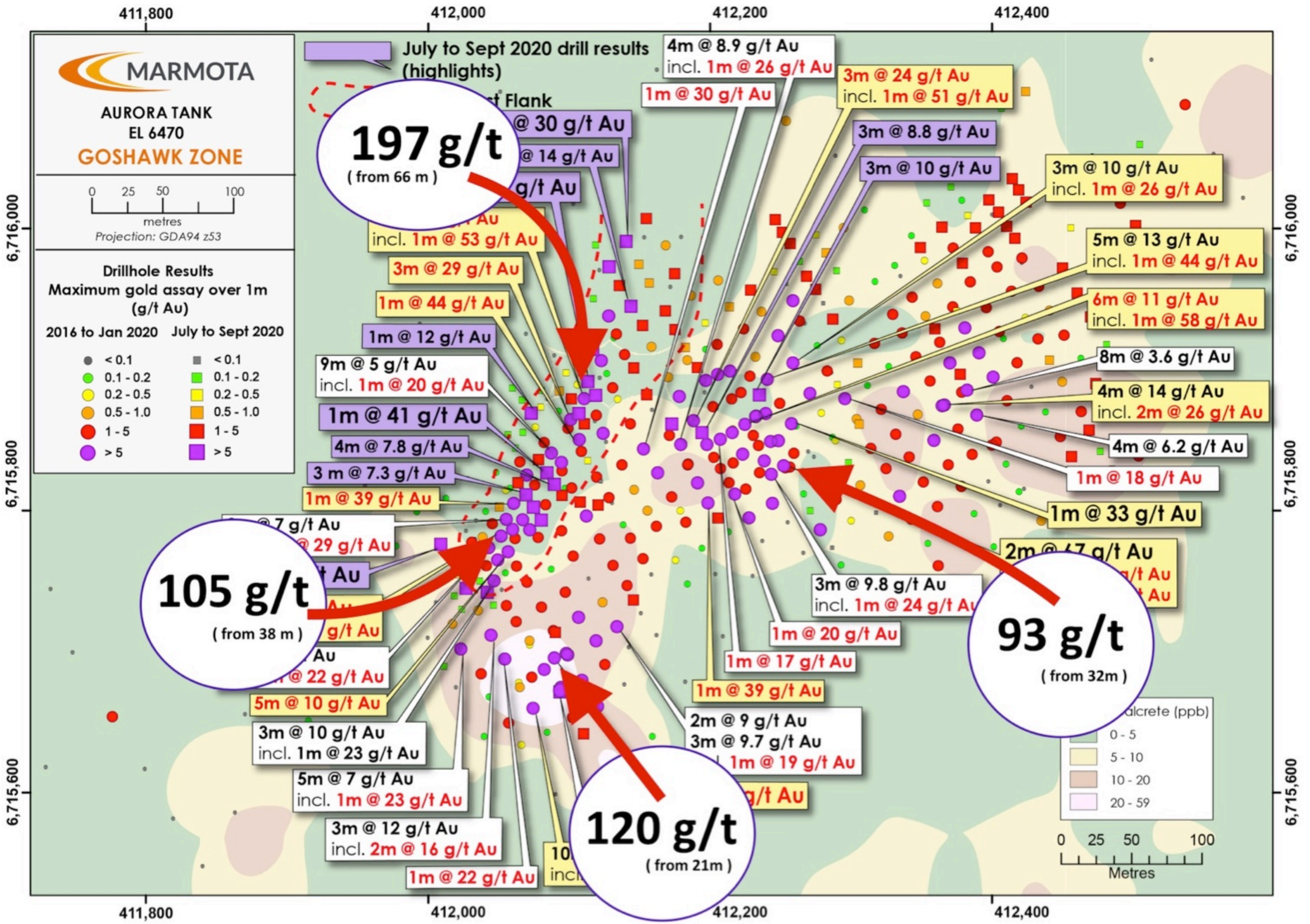


Figure 3: **Aurora Tank: location and grade of best intersections over 1m** (circled) + **new NW flank ‒ ‒ ‒ ‒**

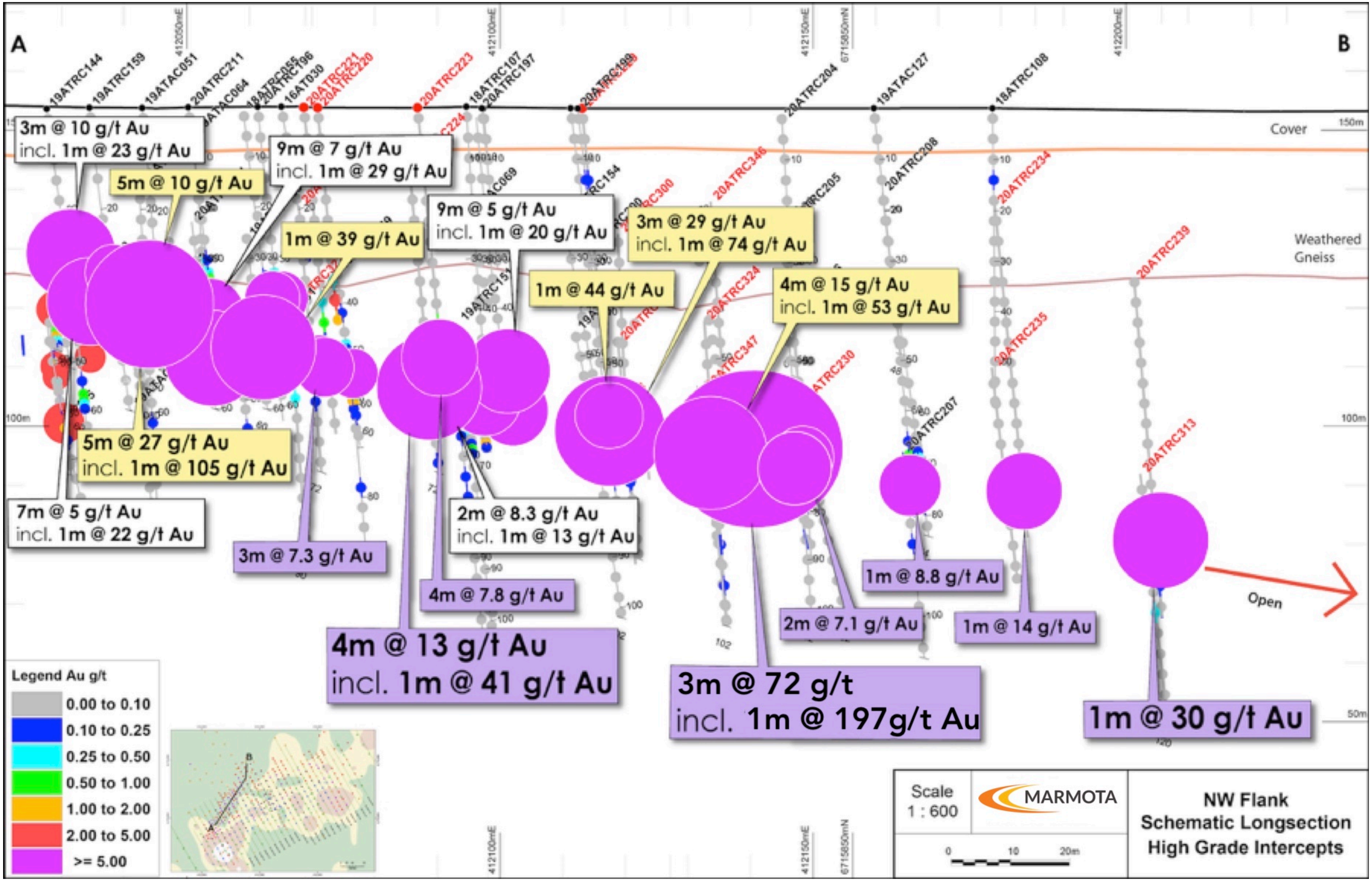
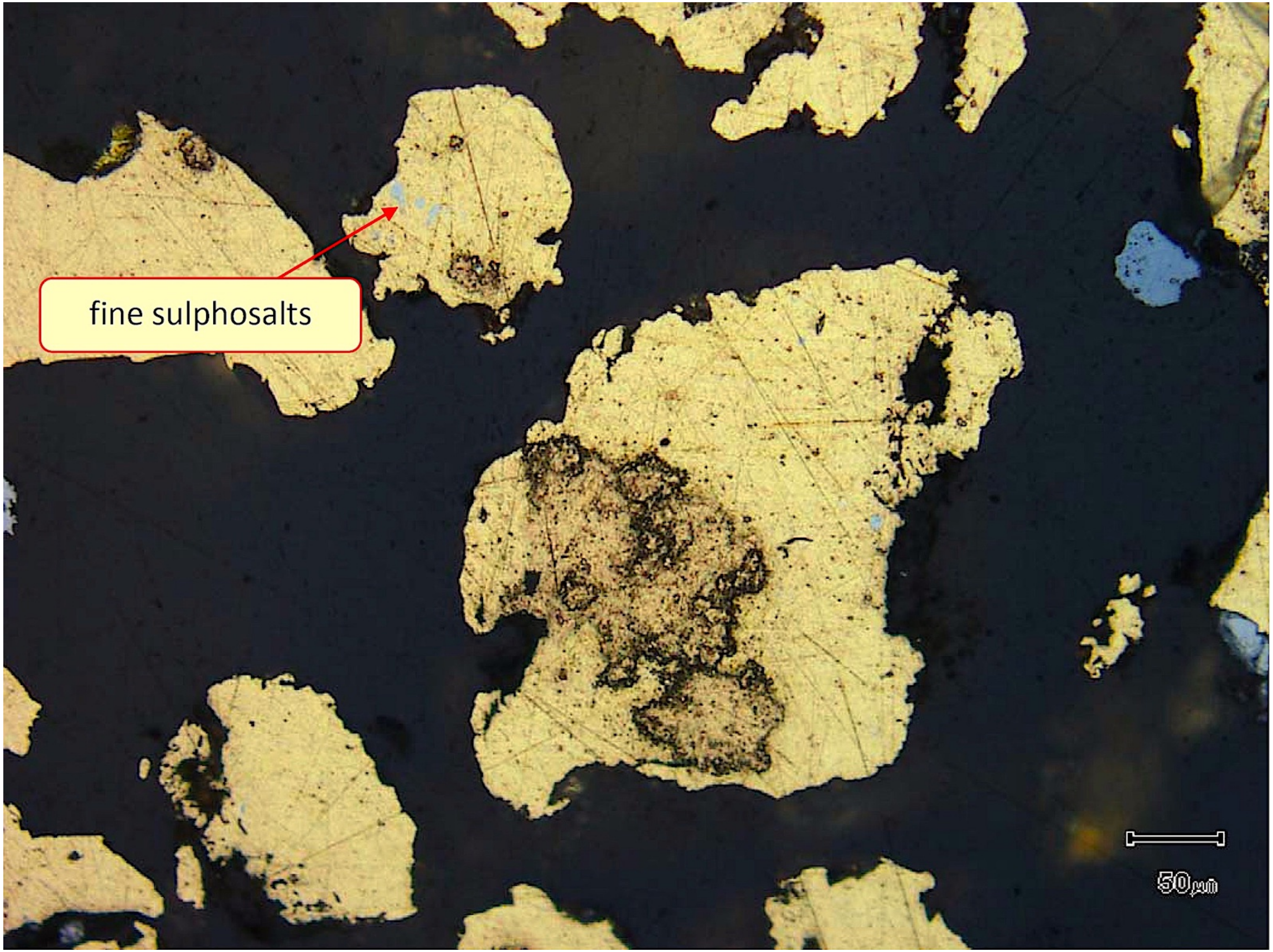


Figure 4: Schematic long-section through new NW flank



(Mag. x 200; scale bar = 50µ; reflected light)

Fig 5: Primary Hypogene Gold grains sampled from Hole 104 at Aurora Tank
Diagram shows fine-grained sulphosalts (Bi-Sb-rich) contained within the primary hypogene gold particles

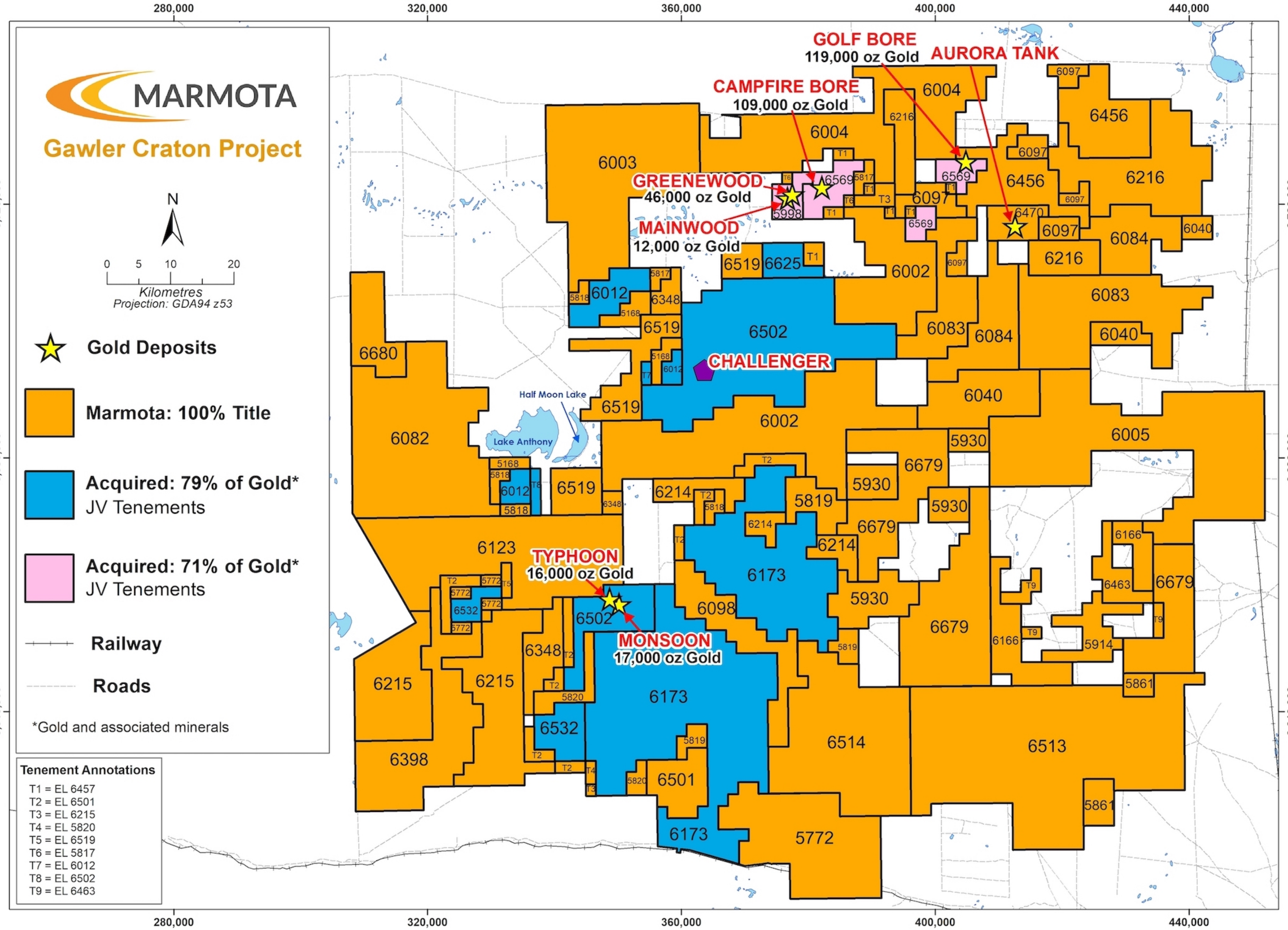


Figure 6: **Marmota's Aurora Tank tenement and tenements around the Challenger Gold Mine**

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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.