



Aurora Tank Gold

Re-drilling of diamond holes has commenced

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

Marmota (ASX:MEU) is pleased to announce that diamond drilling at Aurora Tank has commenced.

Background

1. In June 2021, GD Geodrill Australia Pty Ltd ('Geodrill') was contracted by Marmota to carry out a diamond drilling program at Aurora Tank in July 2021.
2. As noted in ASX:MEU [14 April 2022](#):
" The first driller in the diamond program (from Queensland) brought to site a rig that was not fit for its intended purpose and had ongoing breakdowns and encountered repeated difficulties with the softer weathered zones. This manifested itself in 5 of the 11 holes they attempted being abandoned prior to reaching the planned/targeted zone/depth, and loss of between 22% and 33% of the core they drilled. "
3. Geodrill left the site, and a replacement driller was then brought in to complete the remaining holes [see ASX:MEU [12 Oct 2021](#)]. In the short time that was available prior to the October 2021 Woomera Prohibited Area Defence Closure, the replacement driller completed the remaining holes, and re-drilled 1 of the 11 holes that Geodrill had attempted. The replacement driller abandoned 0 holes, and their average core loss was less than 3%.
4. Due to the significant core loss on the holes drilled by Geodrill (typically, shorter holes closer to surface) and related quality issues, there is insufficient core from the diamond drilling for the intended metallurgical testing that was the primary purpose of that program.

Program

5. May 2023: All 10 of the remaining holes originally drilled by Geodrill are now being re-drilled [see [Figure 2](#)].
The total number of metres anticipated to be drilled is 571m (of which core is ~ 300m).

Proceedings

6. The above performance issues have given rise to proceedings between Marmota and Geodrill in the District Court of South Australia, in which Marmota is pursuing a claim against Geodrill for breach of contract and seeking compensation and damages for recovery of costs and delay, and Geodrill is pursuing a claim for payment.

Comment

Marmota Chairman, Dr Colin Rose, said:

“ Marmota’s diamond program at Aurora Tank was designed as a production-focused program primarily to provide sufficient core / bulk samples to enable the metallurgical testing work that is required to advance Aurora Tank into production. After a long delay, it is very pleasing that our original diamond program should soon be back on track. ”



Figure 1: Diamond drillers commencing drilling yesterday at Aurora Tank (10 May 2023)

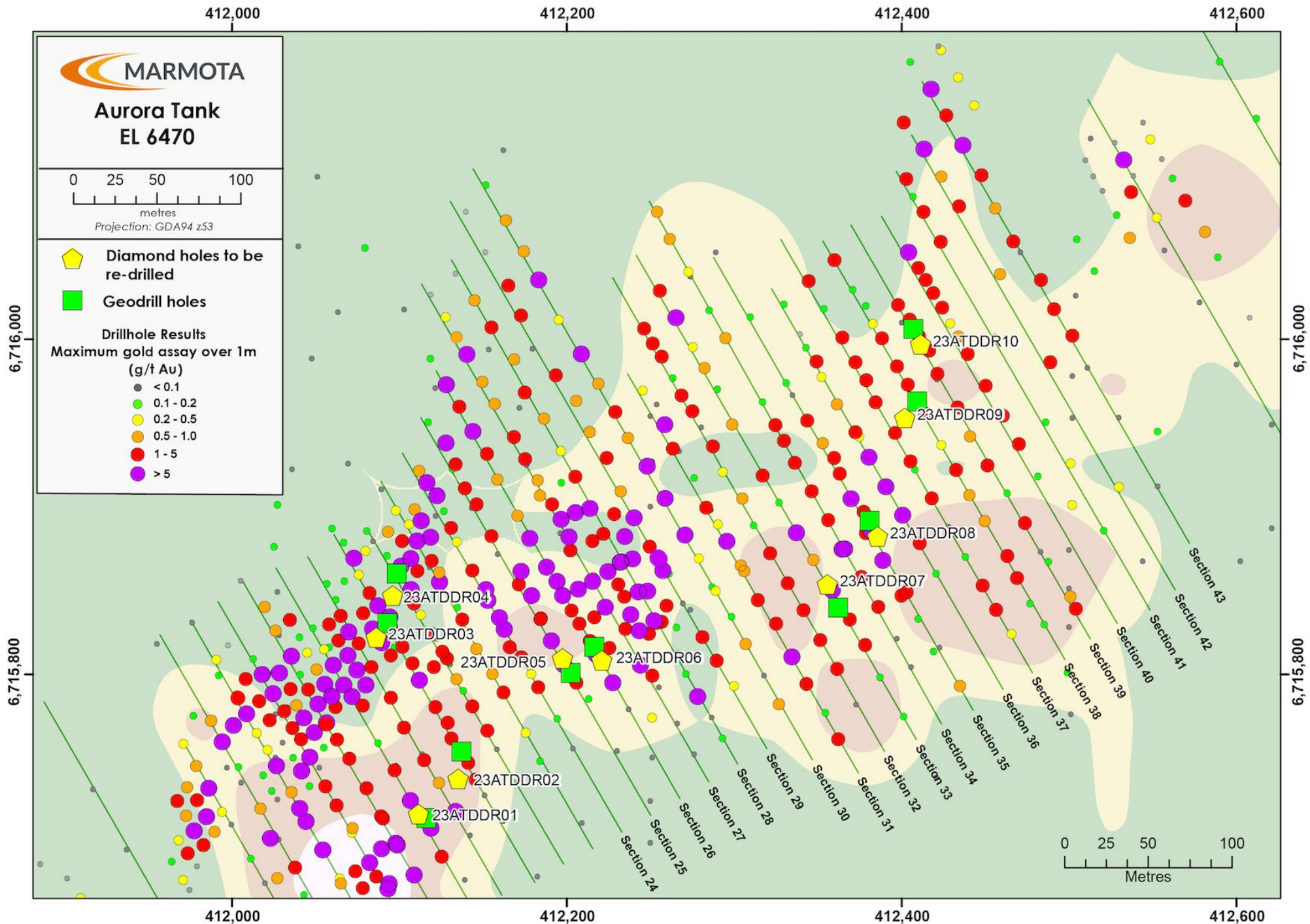


Figure 2: May 2023 re-drilling of the diamond holes drilled by Geodrill [drill-hole collars]

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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 project 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 Australasian 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.

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.