



EXPLORATION UPDATE

Peter Thompson
Technical Director

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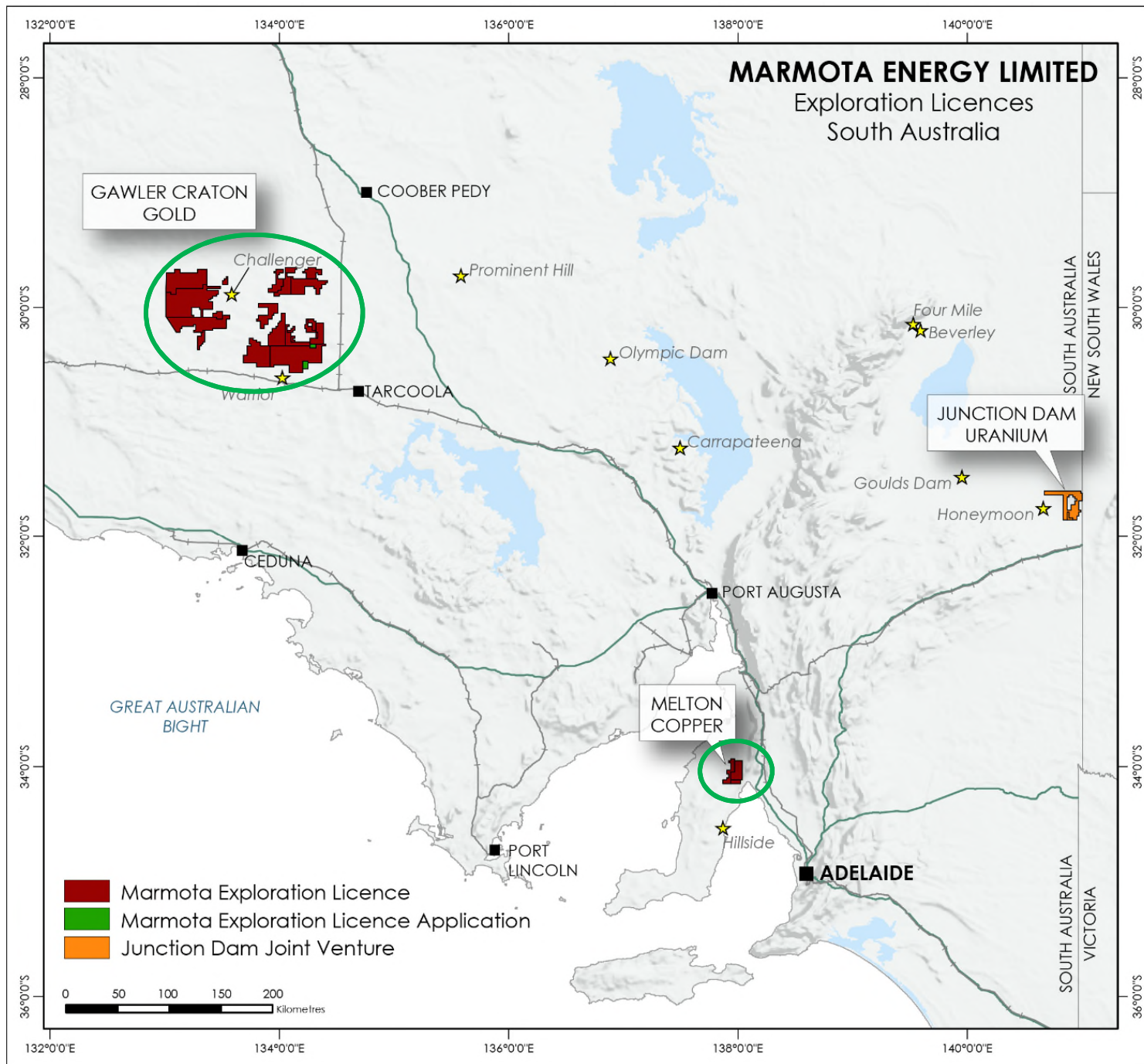
The estimates of exploration target sizes mentioned in this Presentation should not be misunderstood or misconstrued as estimates of Mineral Resources. The estimates of exploration target sizes are conceptual in nature and there has been insufficient results received from drilling completed to date to estimate a Mineral Resource compliant with the JORC Code (2012) guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource.

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This Presentation may contain forward looking statements that are subject to risk factors which are based on MEU's expectations relating to future events. Forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside the control of MEU, which could cause actual results to differ materially from such statements. MEU makes no undertaking to update or revise the forward-looking statements made in this report to reflect events or circumstances after the date of this release.

COMPETENT PERSONS STATEMENT

Information in this Release relating to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Peter Thompson, who is a Member 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." Mr Thompson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



**2 Areas
of Focus
in 2016**

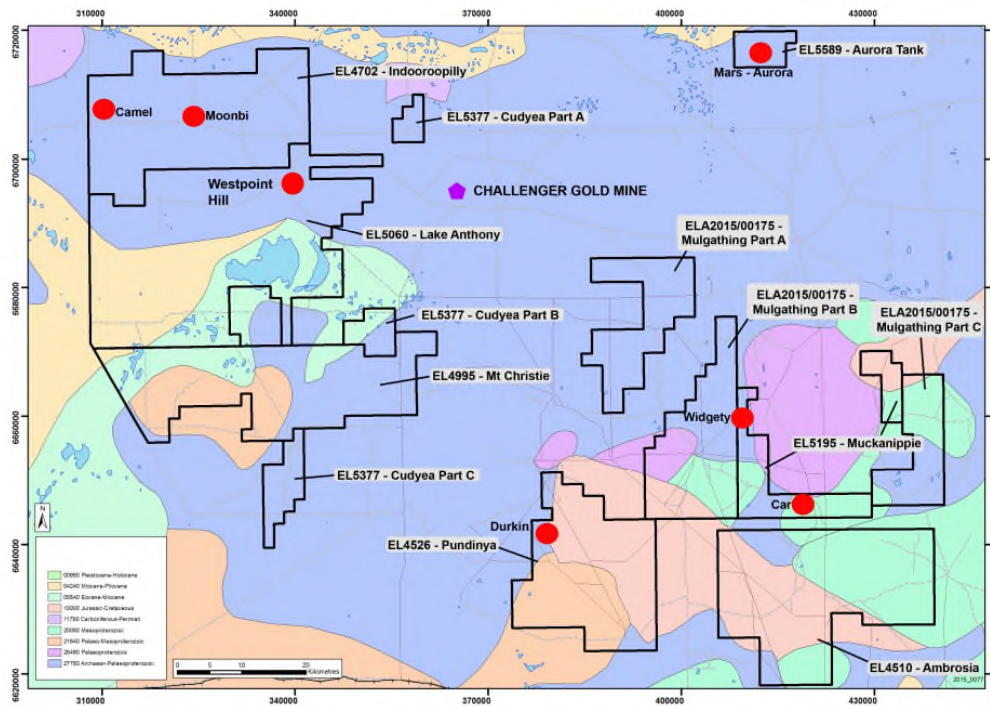
Gawler Craton Gold

- Tenements are under-explored
- Portfolio expanded
- Systematic approach introduced
- Target – all land covered by a calcrete sampling grid of at least 800m x 800m where possible
- Understanding of cover depth vs calcrete anomaly amplitude
- Calcrete sampling an aide to exploration, not definitive
- Refinement through sampling – pipeline of targets to drill
- Western Block first priority

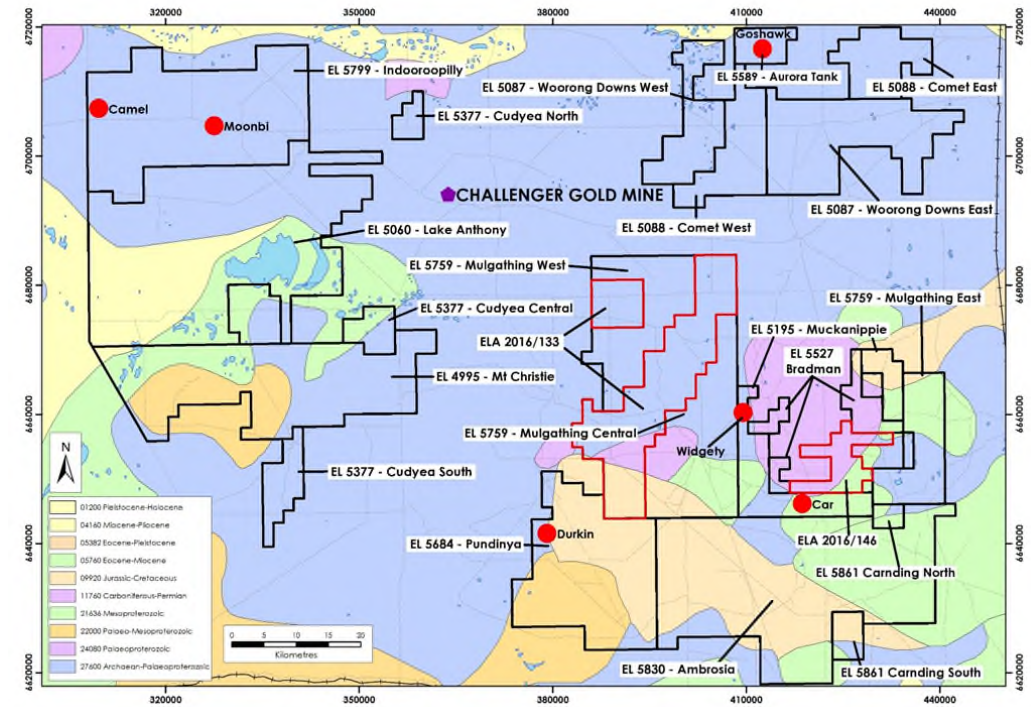


Gawler Craton Portfolio expanded

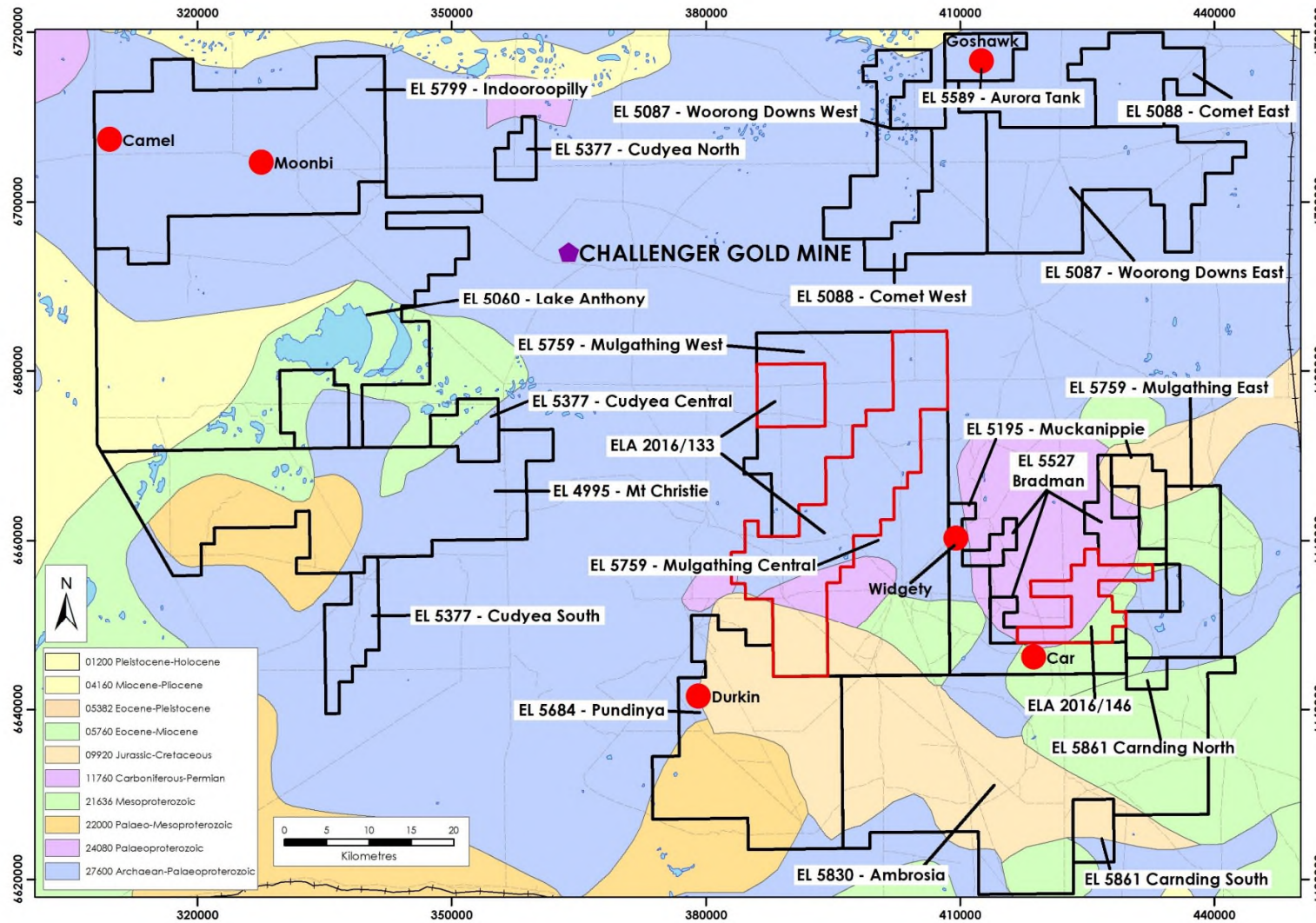
2015



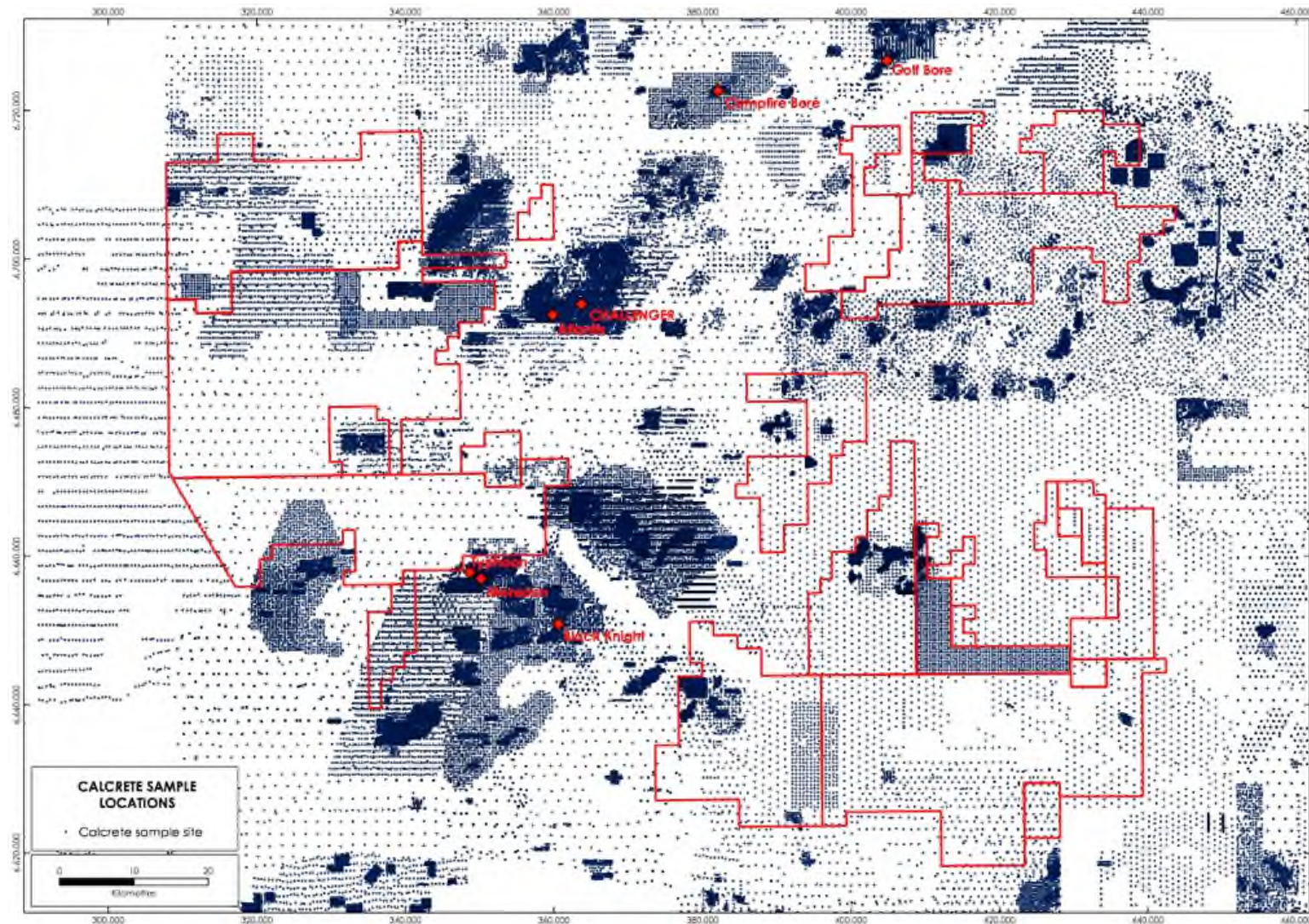
2016



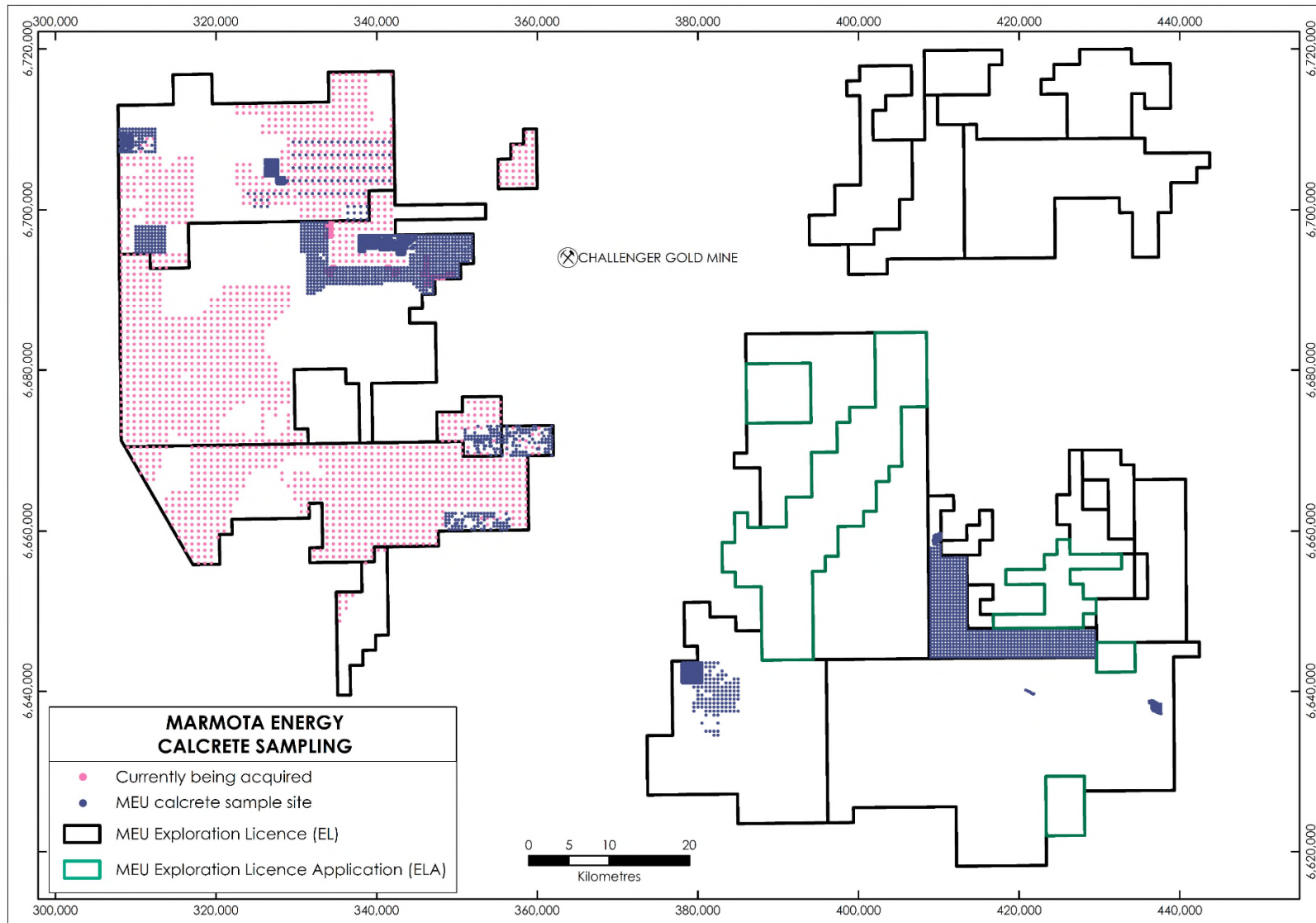
5,776 Sq Kms of Tenure



Historical Calcrete sampling



Western Block Calcrete Sampling

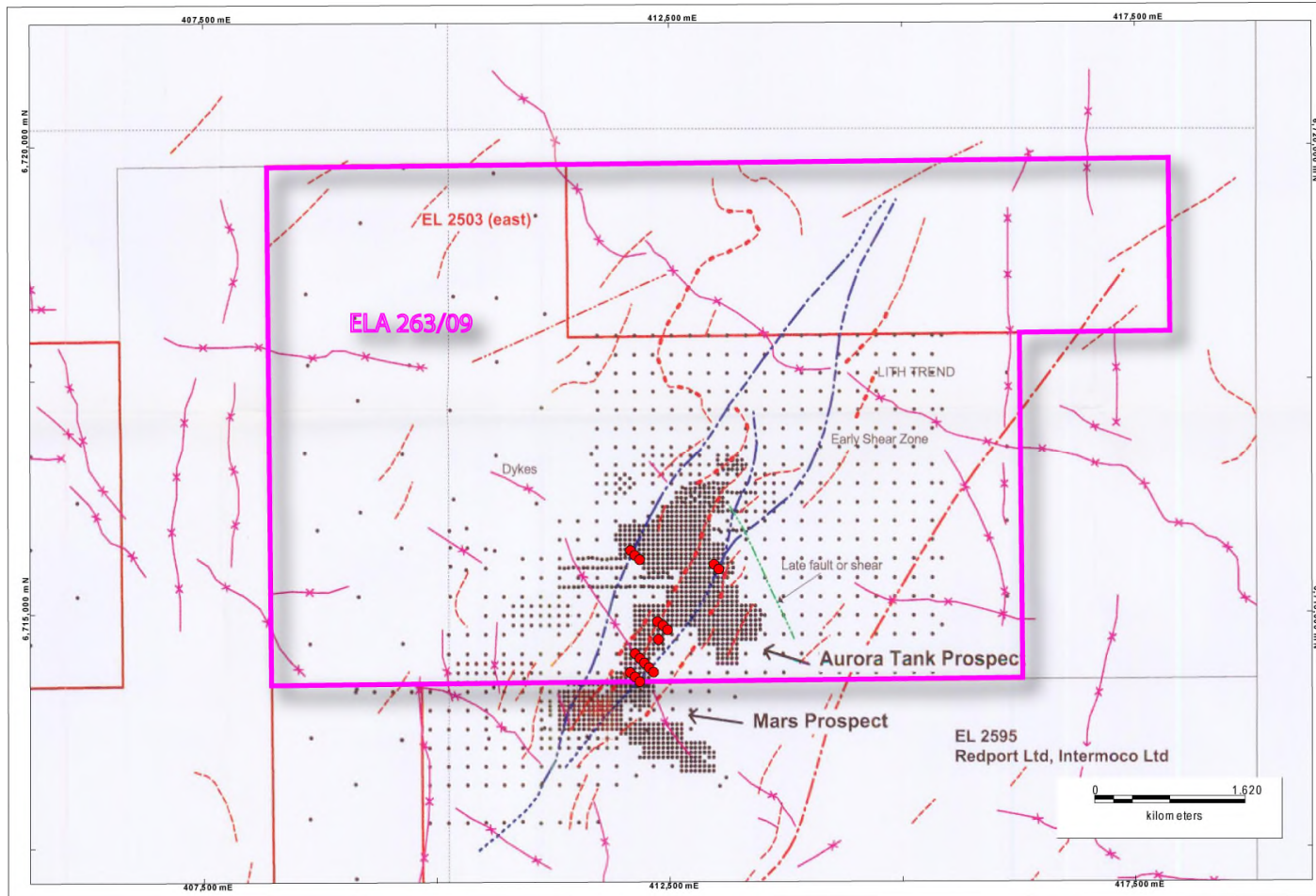


Systematic process to discovery



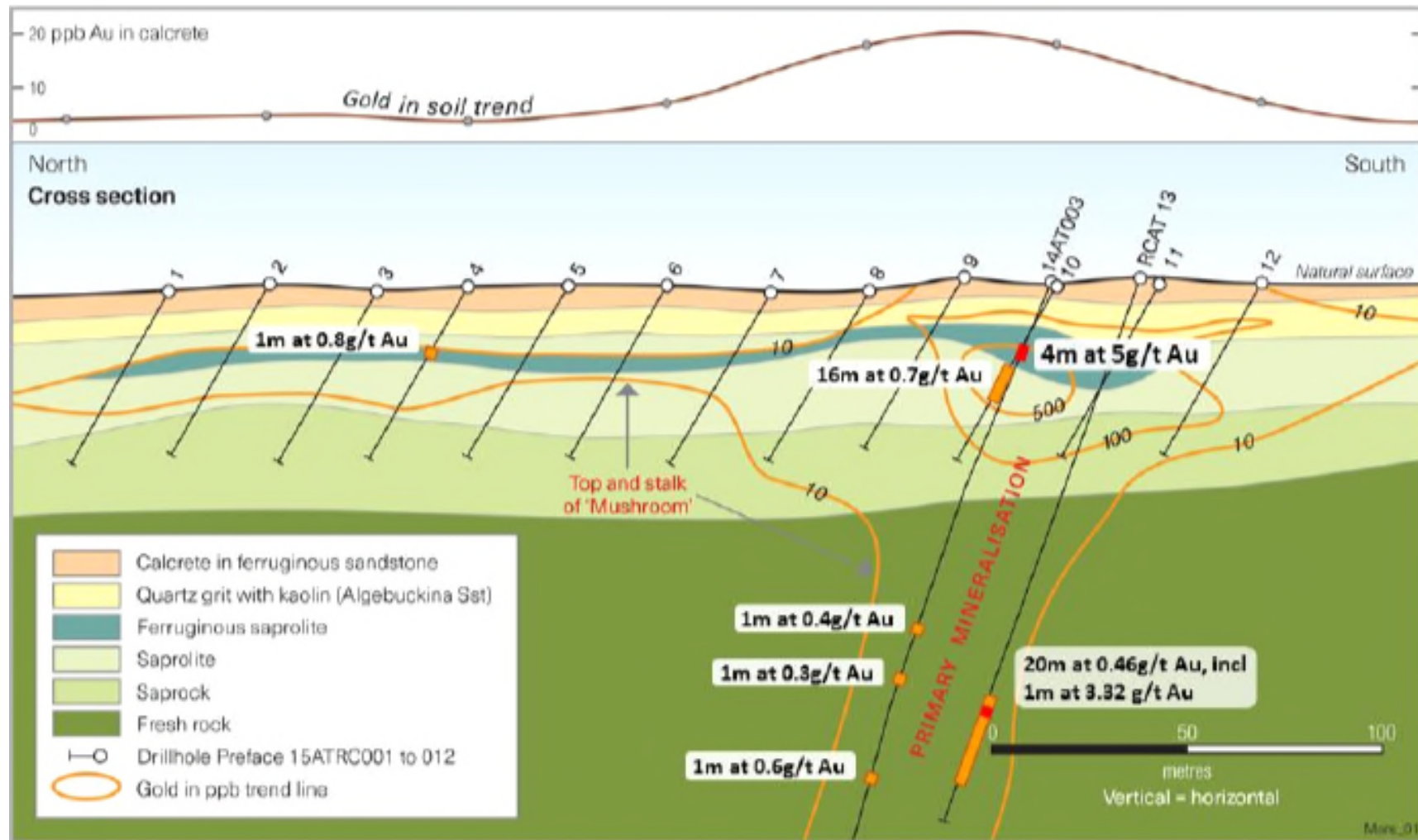
Figure 4: Marmota's Gawler Exploration Pyramid.

Aurora Tank Now 100% Marmota



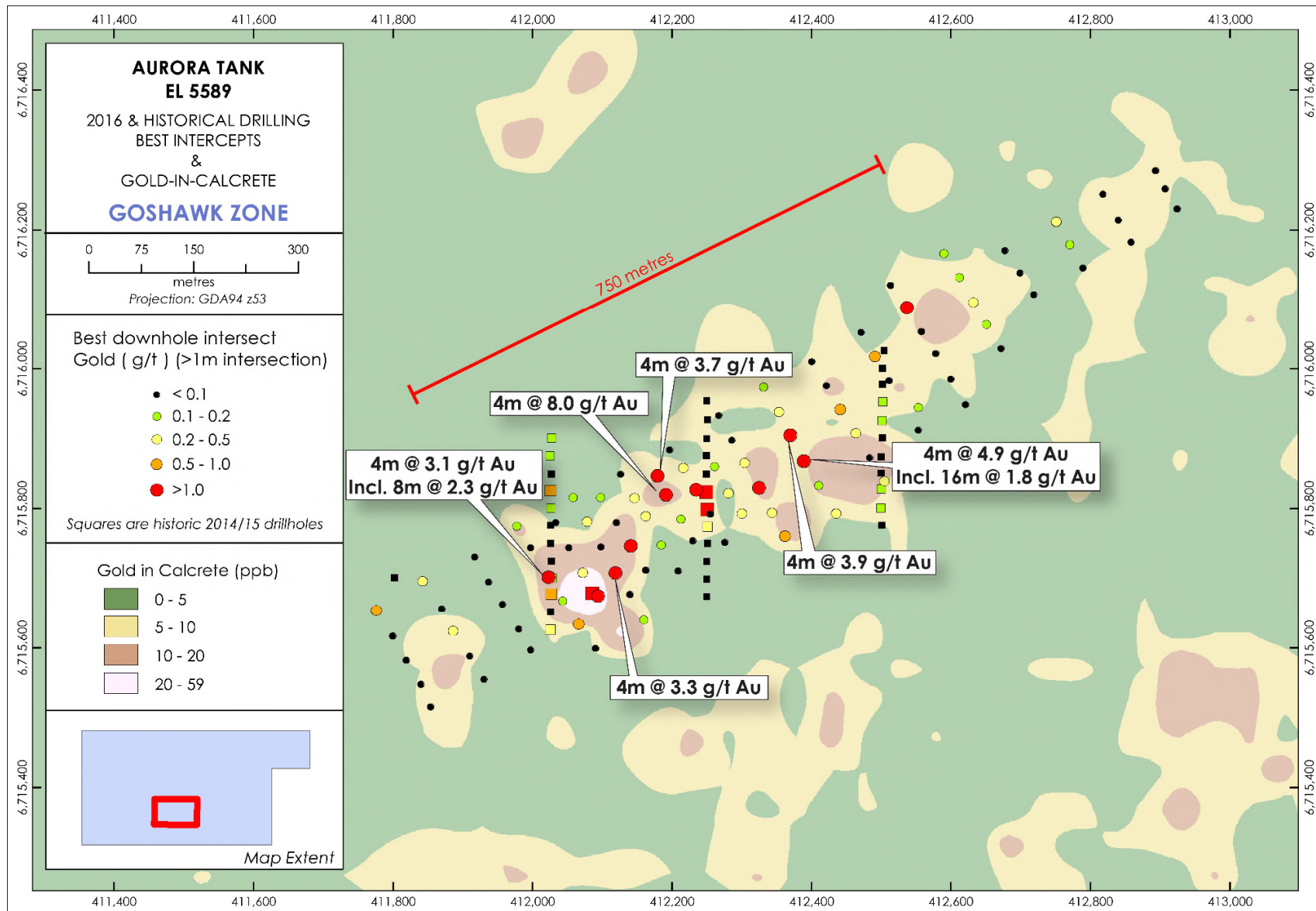
Historical calcrete sampling (black dots) and RC drilling (red dots) – pre 2011

Aurora Tank 2015 Drilling – Gold Dispersion

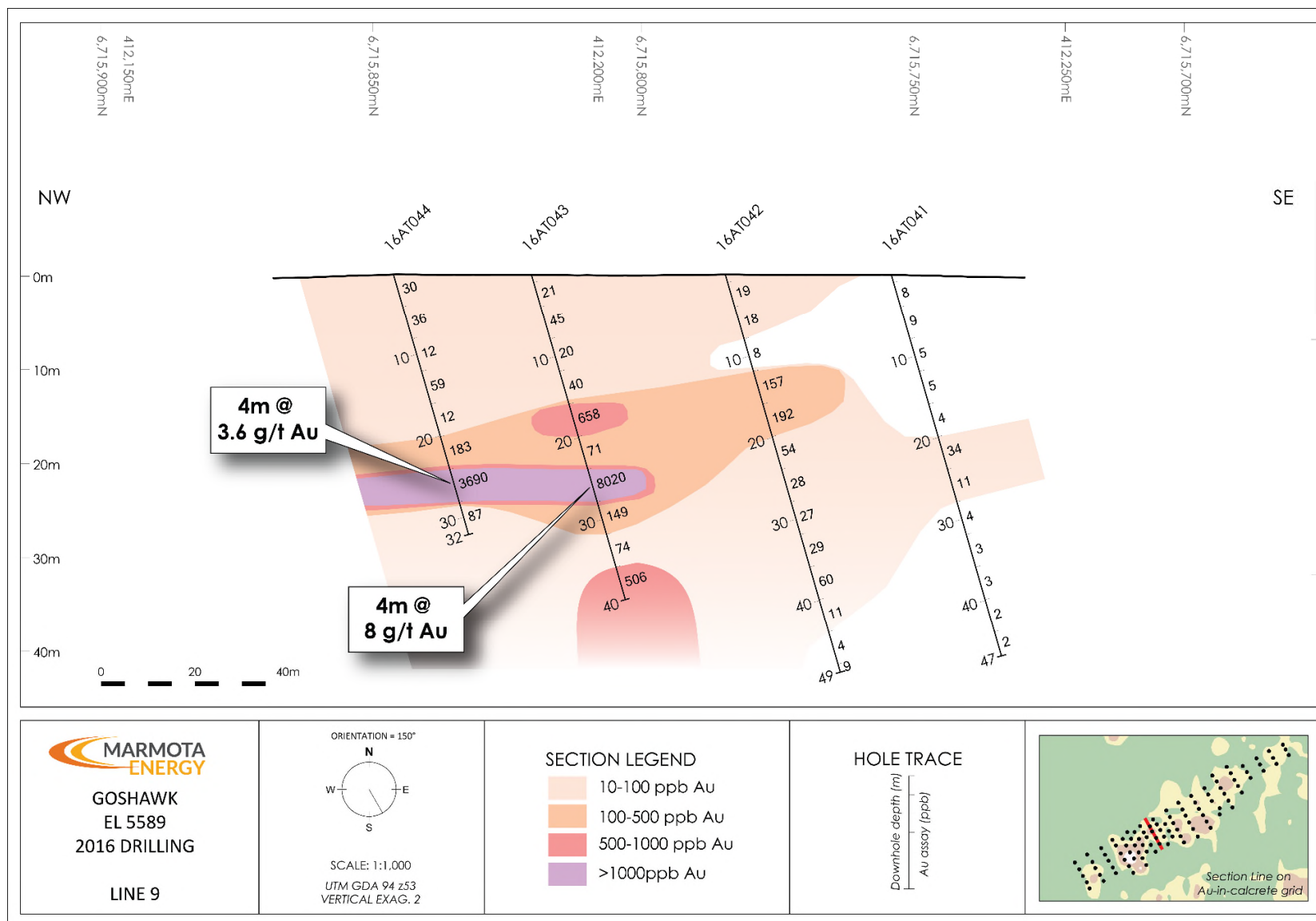


Cross section along 2015 Line 1 (412025mE) illustrating halo of secondary gold mineralisation developed over steeply dipping shoot of primary mineralisation [Source: Apollo Minerals ASX Release 19 October 2015]

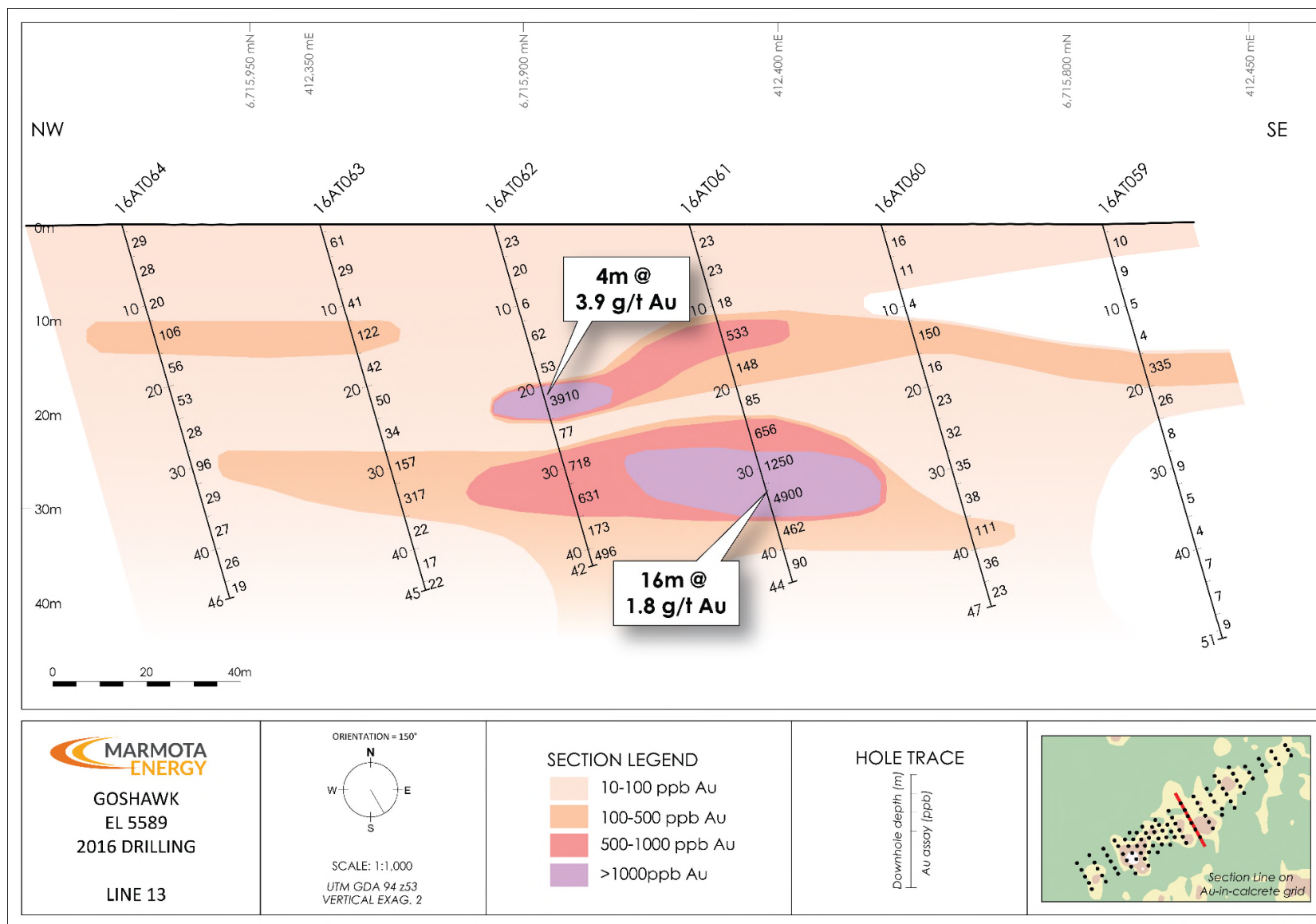
Goshawk Drilling September 2016



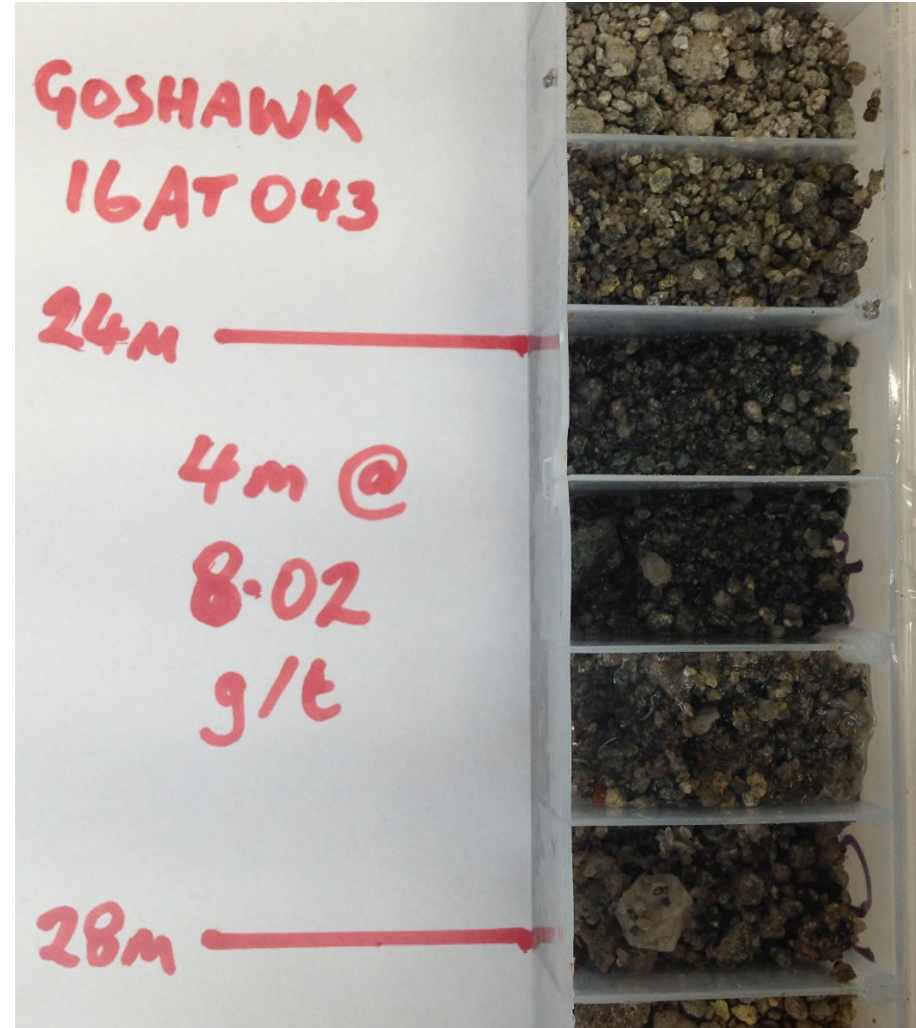
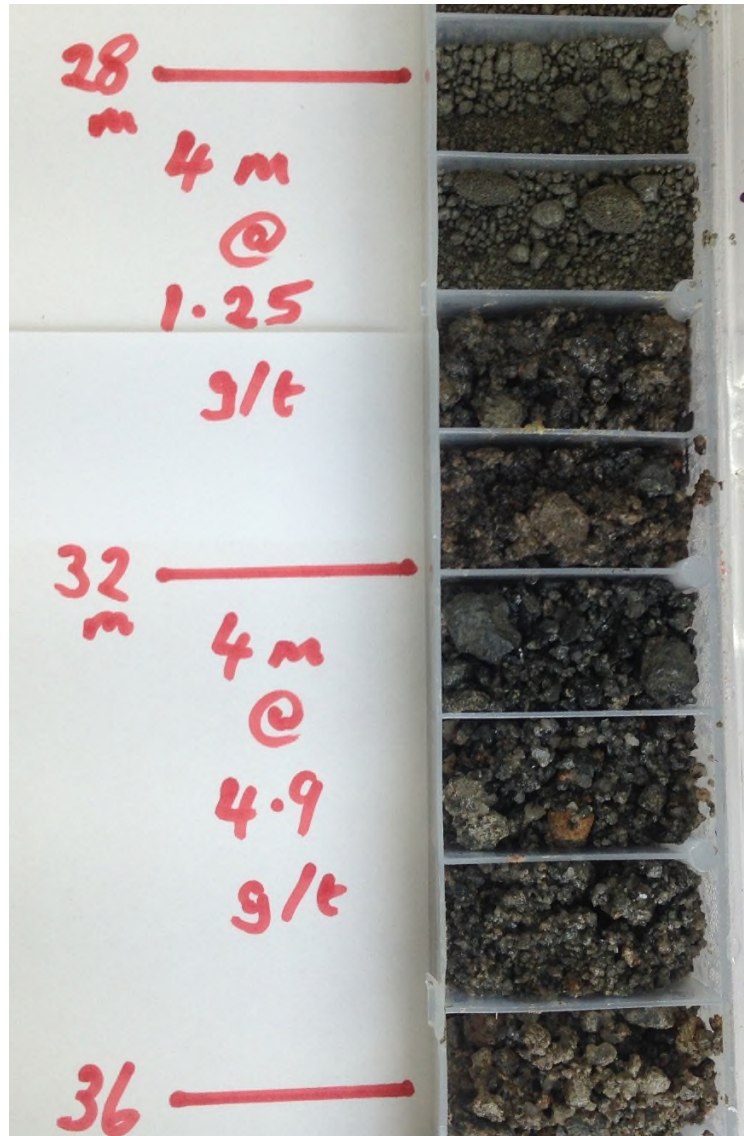
Goshawk Drilling September 2016



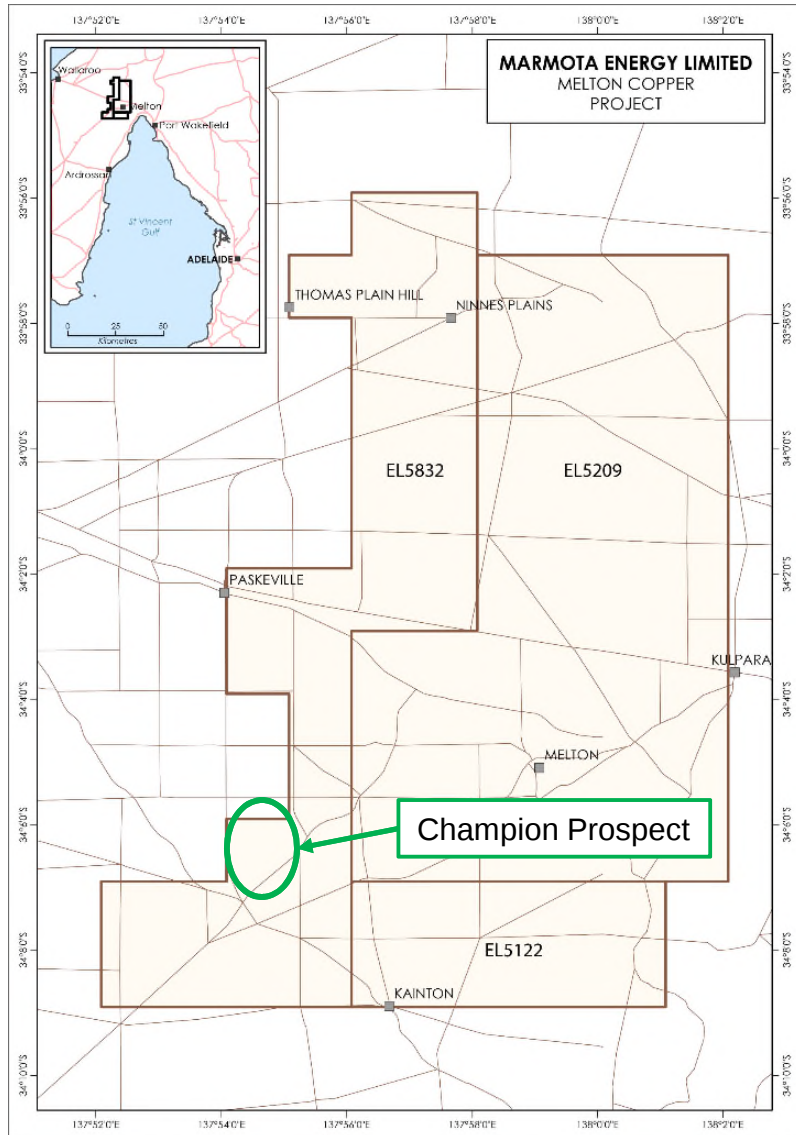
Goshawk Drilling September 2016



Goshawk Drilling Drill Chips



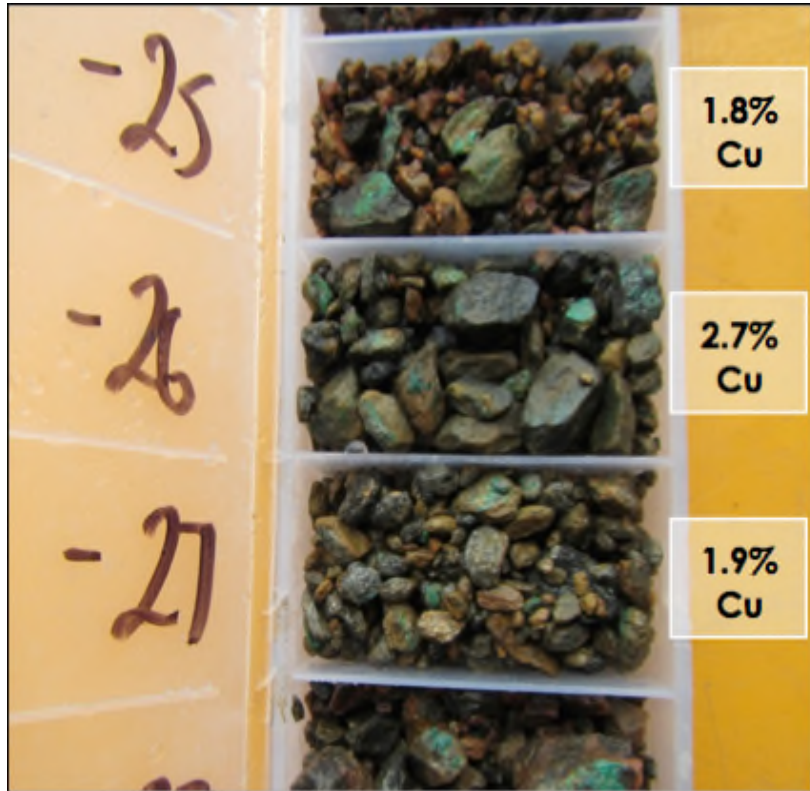
West Melton – Champion Copper Prospect



- Champion Copper Prospect discovered 2014
- High grade, shallow copper mineralisation
- Grades up to 2.92% copper
- Exploration Target* 16 June 2016:
 - **1 to 4 million tonnes at 1.0% to 1.5%Cu**
 - **eight open intersections** in the areas drilled
 - only includes **secondary mineralisation** close to the surface
- Follow-up exploration program developed

* See Marmota ASX Release of 16 June 2016 for full details

West Melton – Champion Copper Prospect



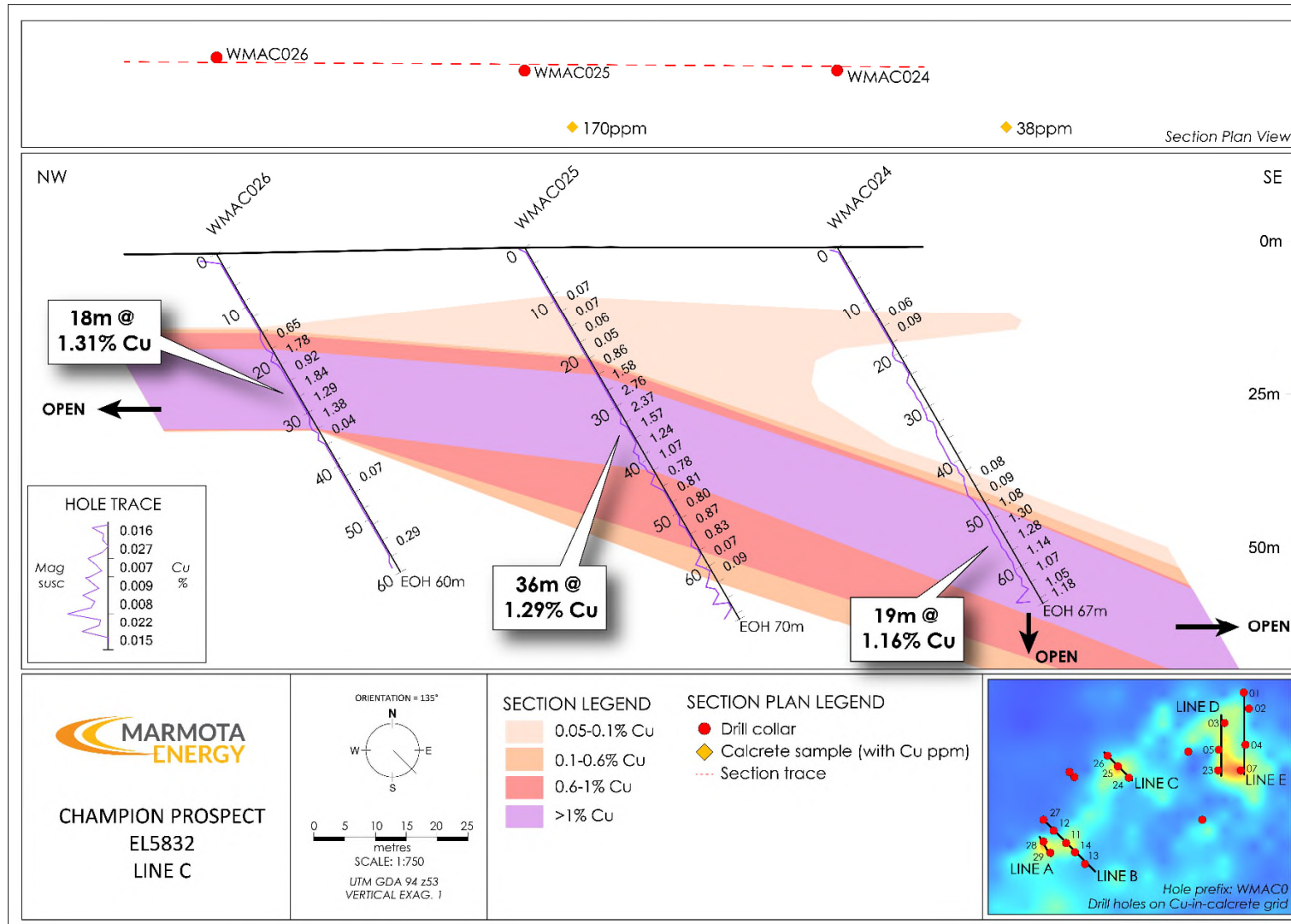
Example of malachite logged in 2014 drill hole WMAC007 with depth (on the left) and the associated copper assay results (on the right)

Best copper results from 2014 drilling*:

- **WMAC003:**
 - **10m @ 1.12% Cu** from 15m
 - **15m @ 1.29% Cu** from 29m - *including* 29m @ 1.05% Cu.
- **WMAC007:**
 - **30m @ 1.12% Cu** from 9m - *including* **12m @ 1.5% Cu**
 - **3m @ 2.1% Cu** from 24m.
- **WMAC024:**
 - **19m @ 1.16% Cu** from 48m to end of hole.
- **WMAC025:**
 - **36m @ 1.29% Cu** from 21m - *including* **18m @ 1.76% Cu** from 24m and **6m @ 2.56% Cu** from 27m.
- **WMAC026:**
 - **18m @ 1.31% Cu** from 15m.
- **WMAC028:**
 - **30m @ 0.84% Cu** from 3m - *including* 3m @ 1.65% Cu from 9m
 - **34m @ 0.74% Cu** from 42m to end of hole - *including* **15m @ 1.52% Cu** from 42m

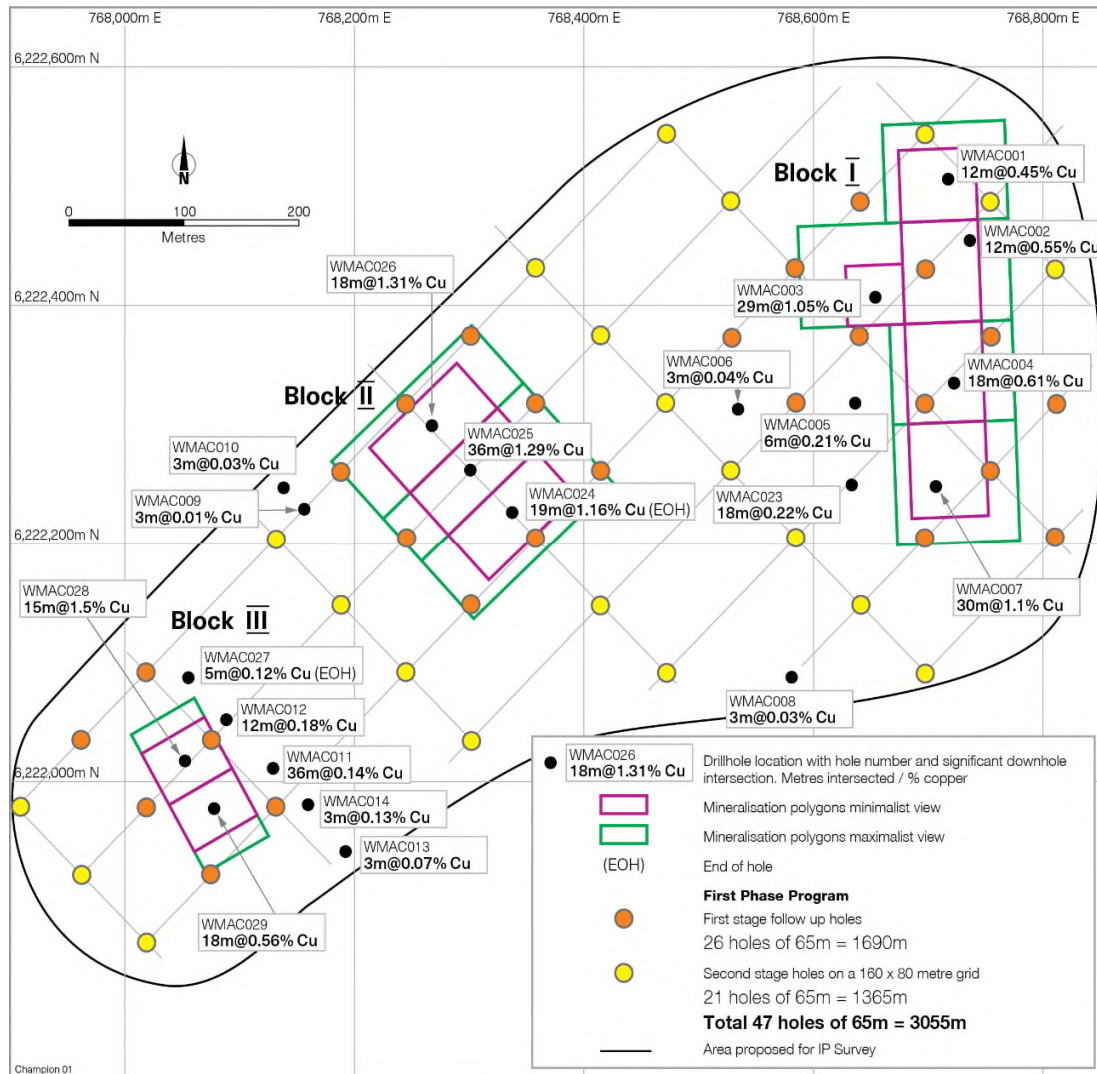
* See Marmota ASX Release of 7 May 2014 for full details

West Melton – Champion Copper Prospect



Champion prospect – Section Line C [see MEU ASX Release 16 June 2016]

Champion Copper Prospect – Establishing Resources



Forward exploration program likely to include*:

- IP geophysical survey
- Phase 1: 3,055 metres RC drilling (orange dots as shown on figure to left) and 2,275 metres RC drilling (yellow dots as shown on figure to left); and
- Phase 2: infill RC drilling, deeper RC holes and diamond drill holes.

*[see MEU ASX Release 16 June 2016]

Exploration Focus Aligned With Shareholder Value





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