



MARMOTA



GAWLER CRATON CHAMPION COPPER and AURORA TANK GOLD PROJECTS

*SOUTH AUSTRALIAN EXPLORATION AND MINING CONFERENCE
ADELAIDE, 2 DECEMBER 2016*

Dr Kevin Wills, Acting Managing Director

OUTLINE

Aurora Tank Gold Project

- Location
- Recent drilling results

Champion Copper Project

- Location
- Geophysics
- Geology
- Exploration model
- Exploration target

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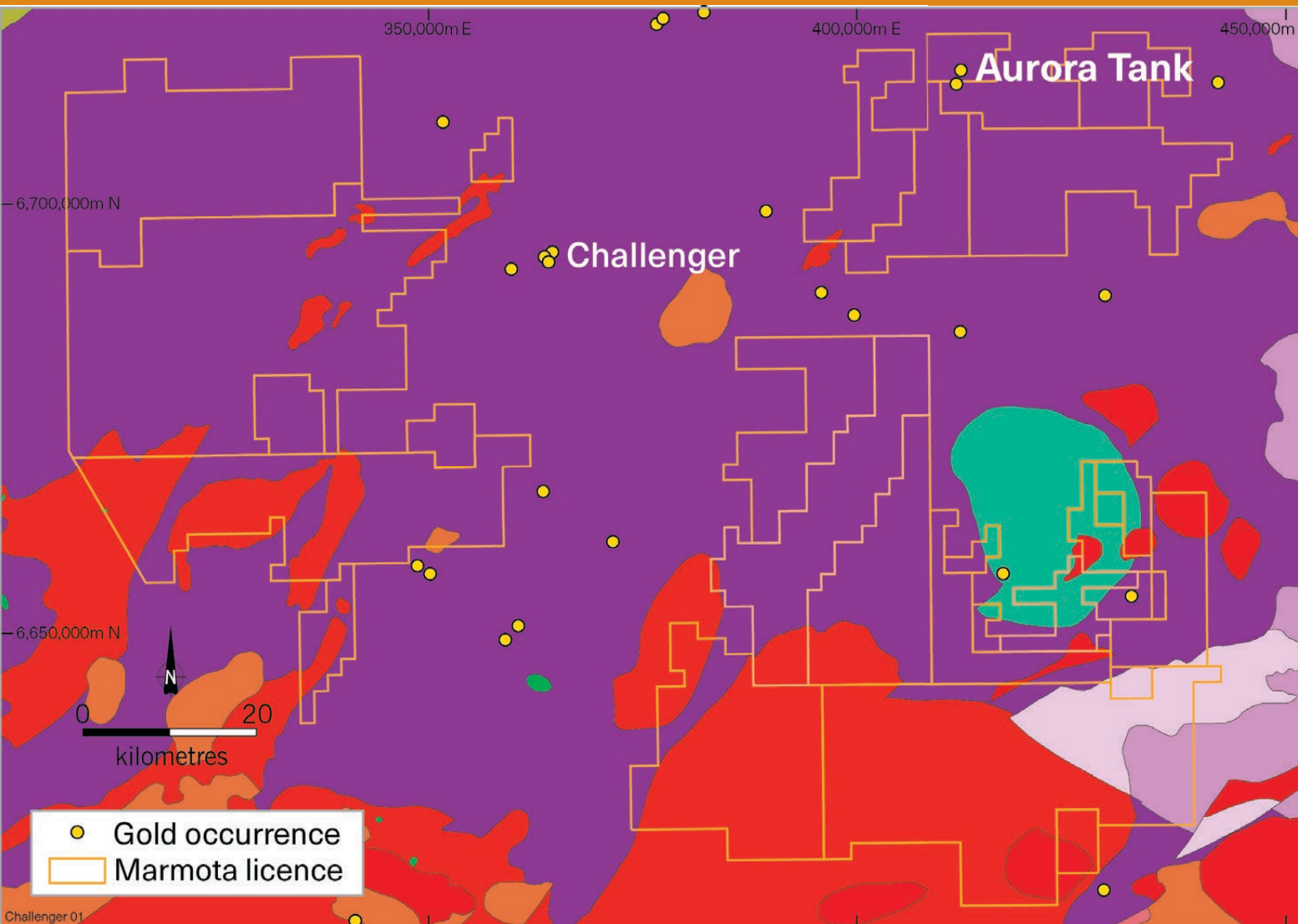
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Information in this presentation relating to Exploration Results and Mineral Resources is based on information compiled by Dr Kevin Wills, acting Managing Director of MEU, who is a Fellow of the Australasian Institute of Mining and Metallurgy. He has 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.

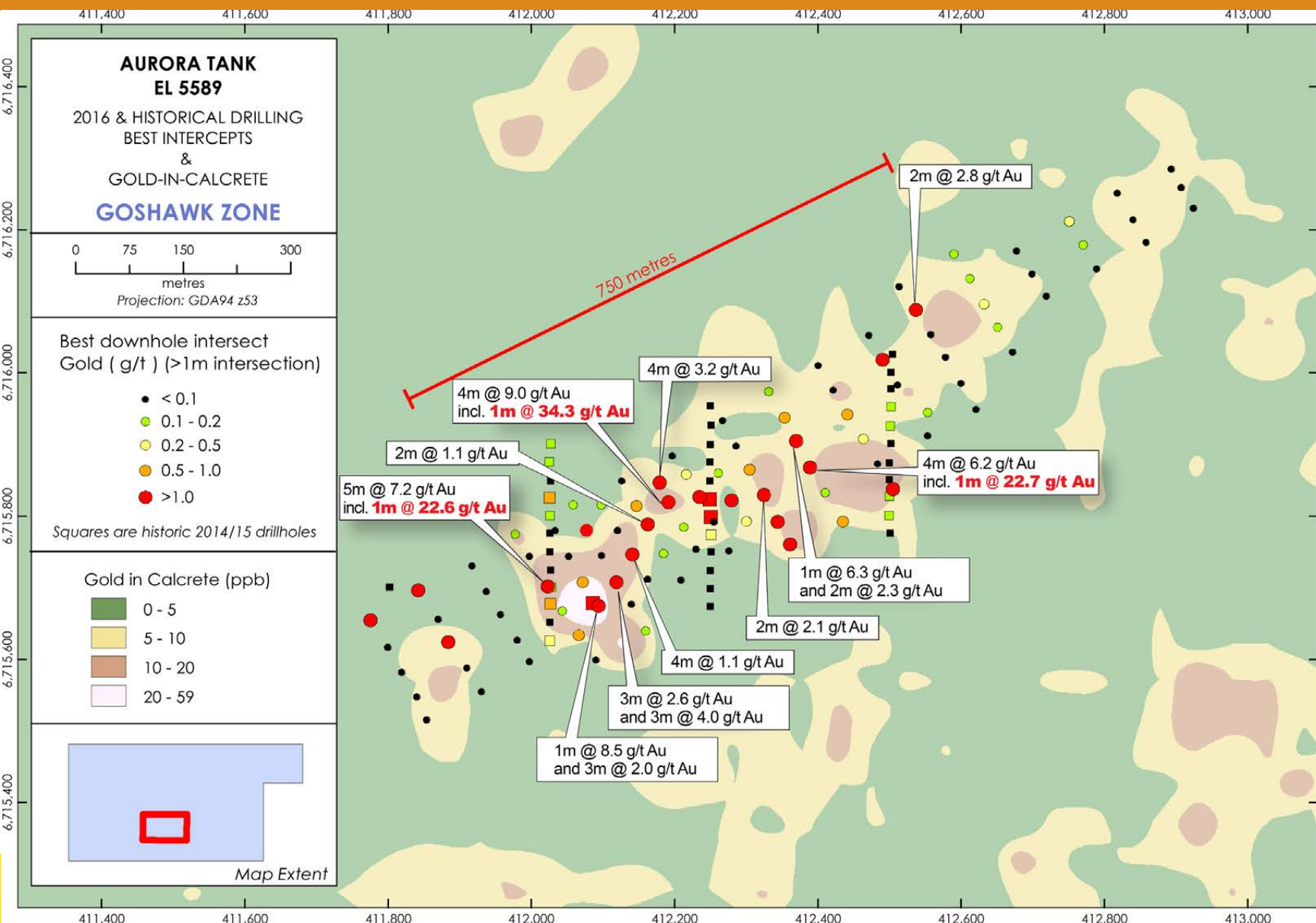
GAWLER CRATON GOLD PROJECTS



Marmota's tenements in the Gawler Craton, South Australia around the Challenger Gold Mine

- Total area 5,700km²
- Centred on the Challenger Gold Mine
- Large coverage of prospective Archean Mulgathing Complex—Christie Gneiss
- Numerous gold prospects – gold province remains underexplored
- Shallow cover – calcrete effective

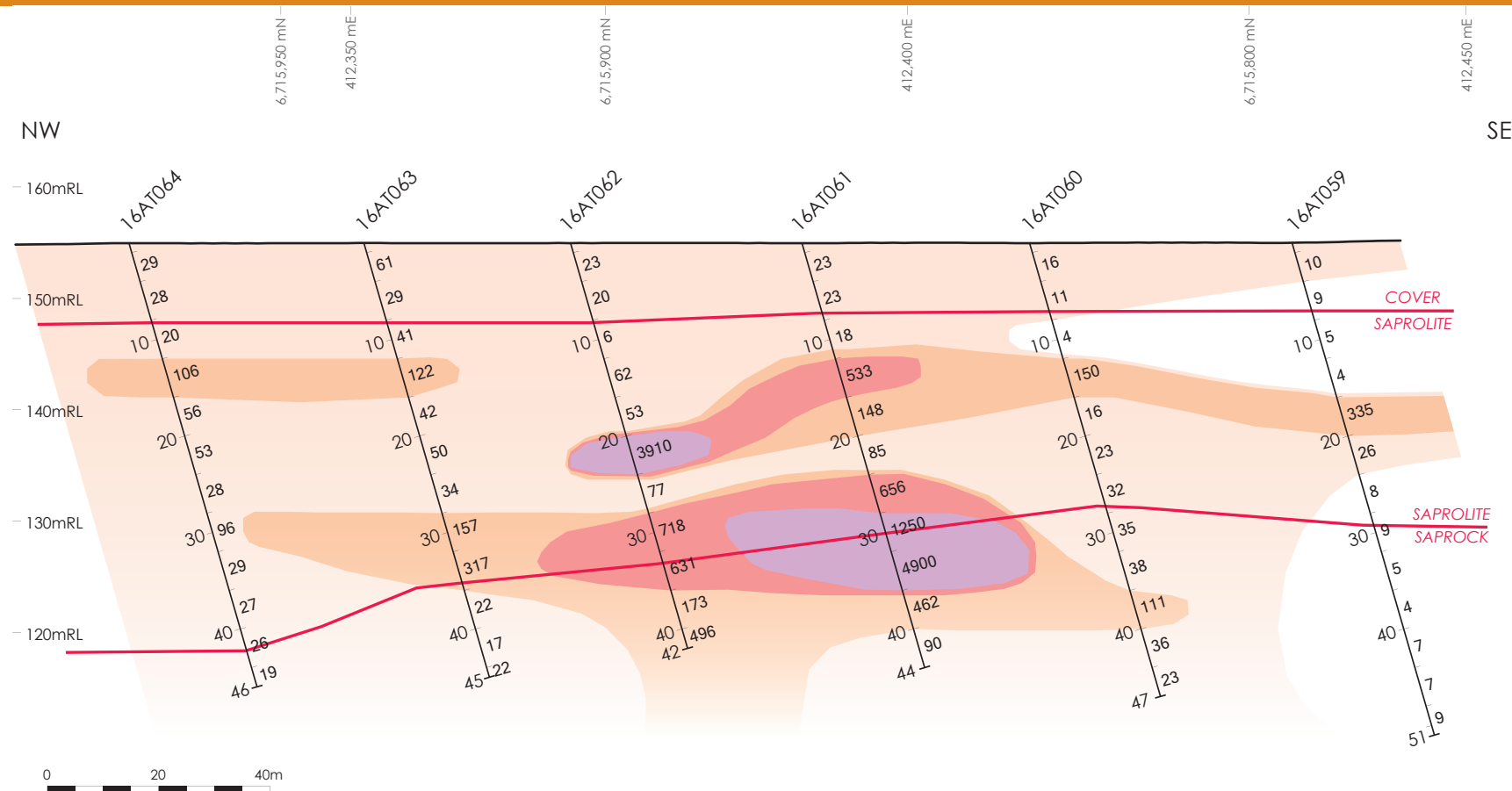
Aurora Tank Prospect DRILLING RESULTS



- Anomalous zone originally defined by calcrete sampling in the late 1990s
- Early drilling by Minotaur located isolated results up to 1m @ 1-2g/t Au
- Drilling by Apollo (in JV with Marmota) in 2014-2015 achieved an intersection of 4m @ 5g/t Au
- Drilling by Marmota in September 2016 led to a number of significant intersections with up to 34g/t Au over 1m

*Best downhole gold results at
Goshawk Prospect at Aurora Tank.*

Aurora Tank Prospect DRILLING CROSS SECTION



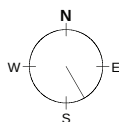
- ppb level gold results from September 2016 drilling
- Significant gold secondary dispersion indicating a primary source at depth



GOSHAWK
EL 5589
2016 DRILLING

LINE 13

ORIENTATION = 150°

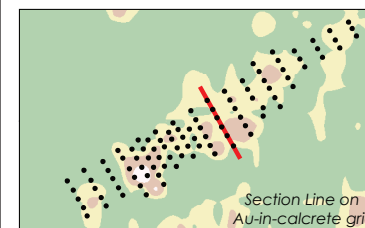
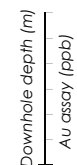


SCALE: 1:1,000
UTM GDA 94 z53
VERTICAL EXAG. 2

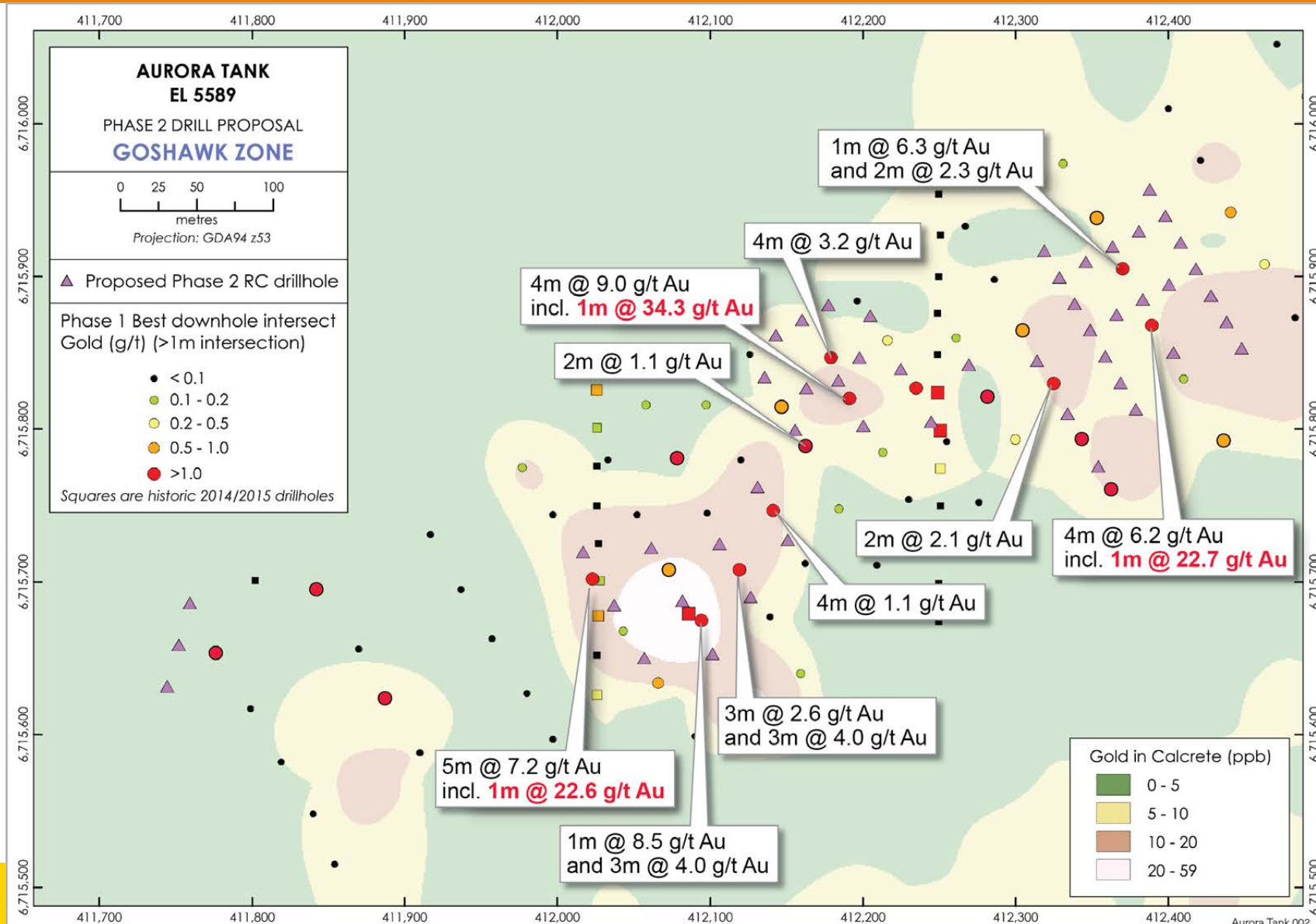
SECTION LEGEND



HOLE TRACE



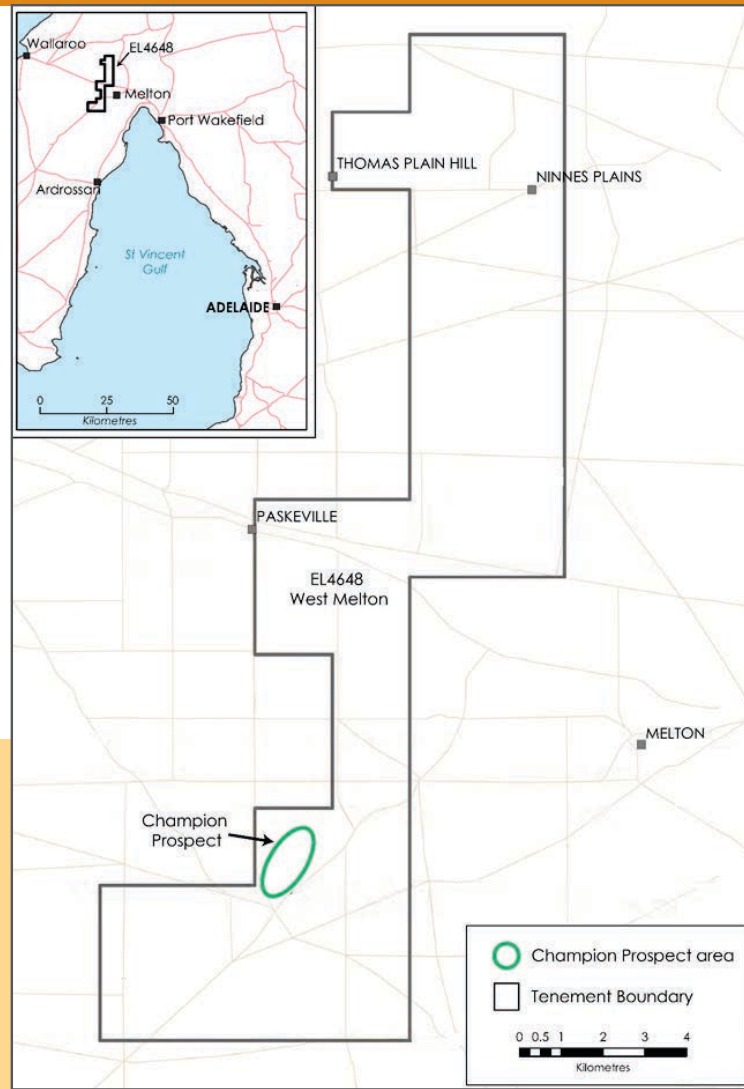
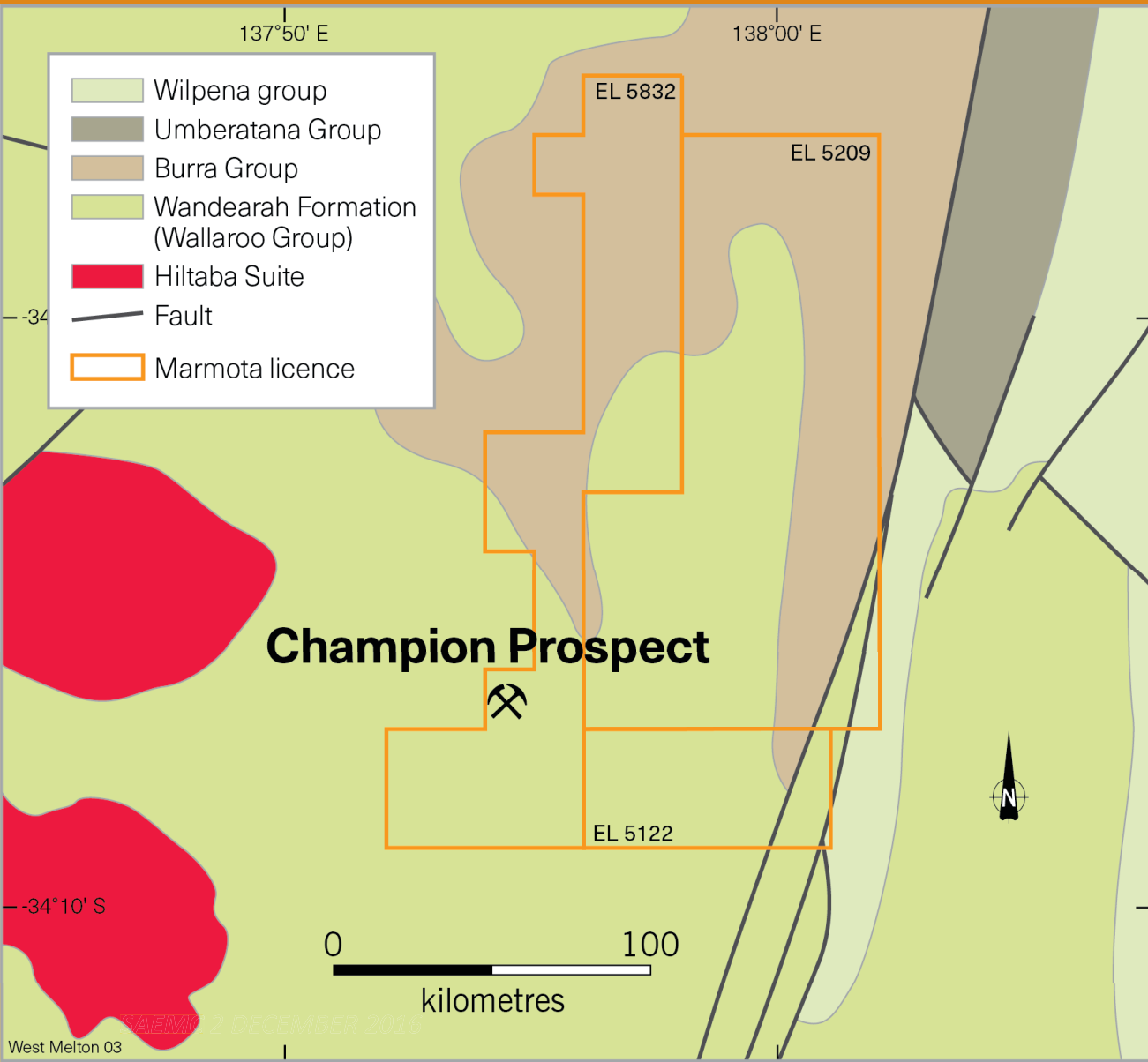
Aurora Tank Prospect FOLLOW-UP DRILLING



Planned follow-up drilling locations in December 2016

- To achieve up to 40 x 20m drill hole spacing in selected areas

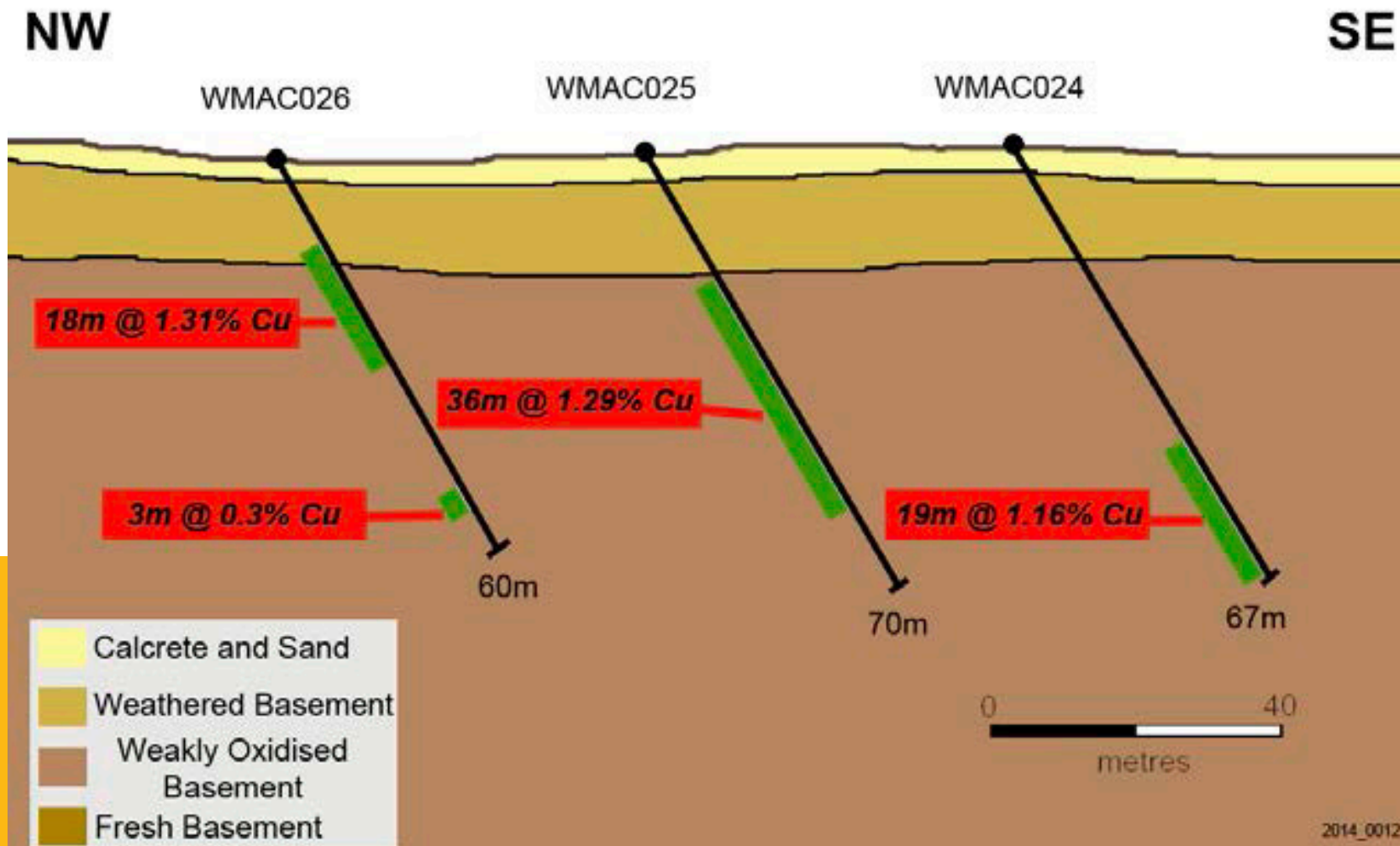
CHAMPION PROSPECT



Location and tenure of the Champion prospect.

Champion Prospect

DISCOVERY IN MARCH 2014

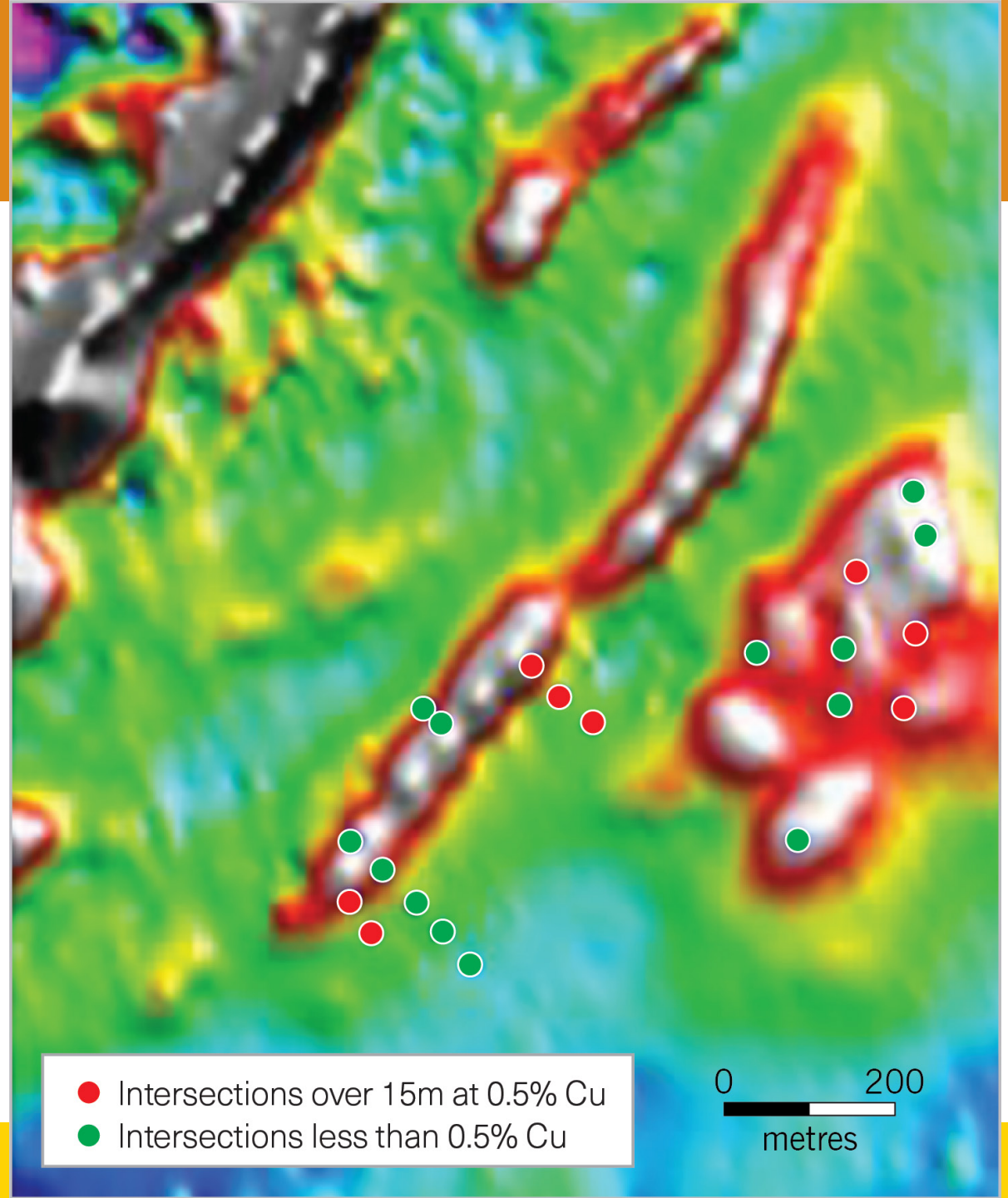


Example of malachite logged in Phase 1 drill hole WMAC007.

Section looking northeast. High grade subzones of copper intercepted highlighted by green zones. Remaining zones contain copper <0.1 %.

Champion Prospect **MAGNETICS**

- 2014 drill results on detailed ground magnetic data
- Note poor correlation between better drill intersections and magnetic highs

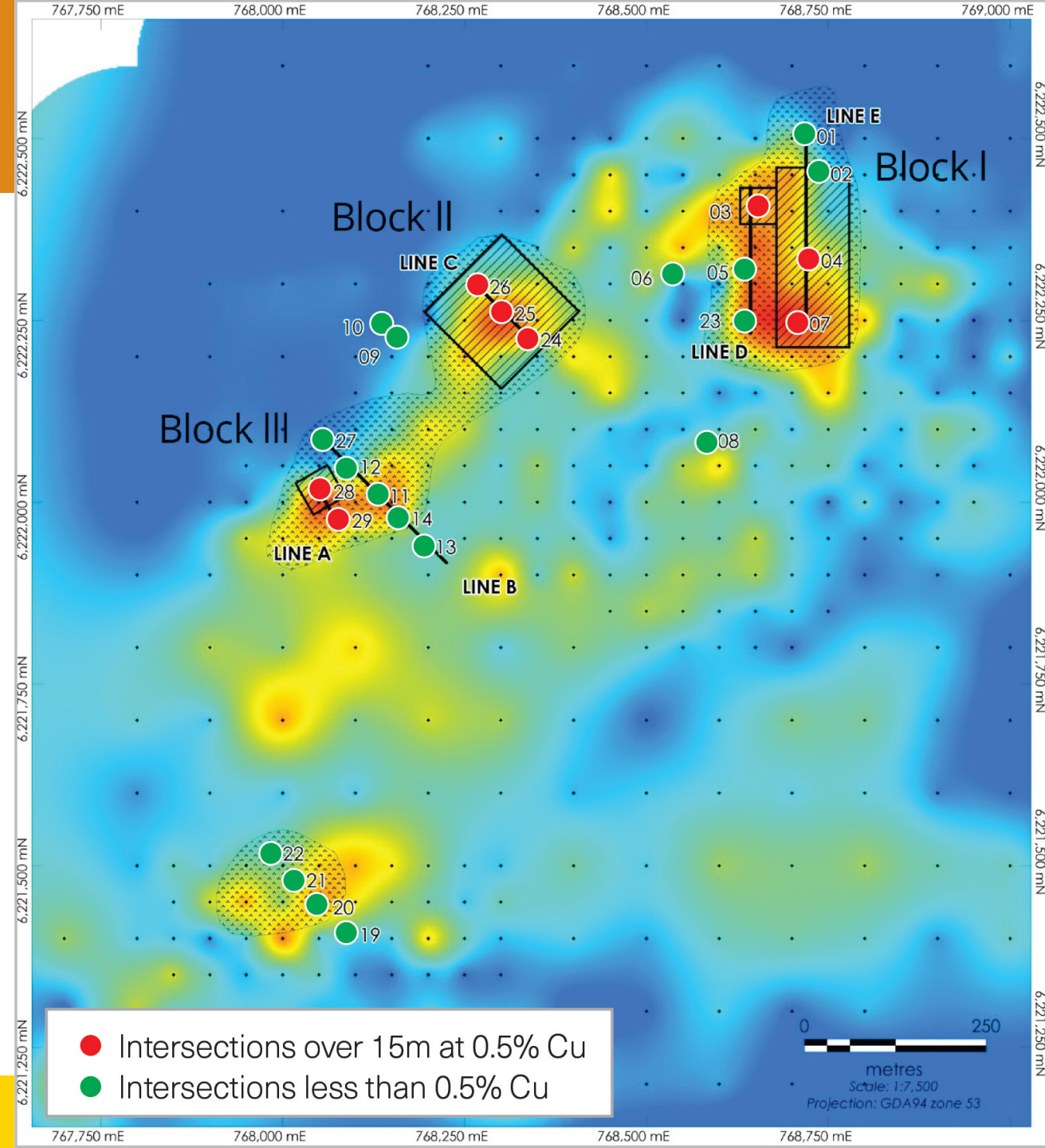


Champion Prospect

CALCRETE COPPER

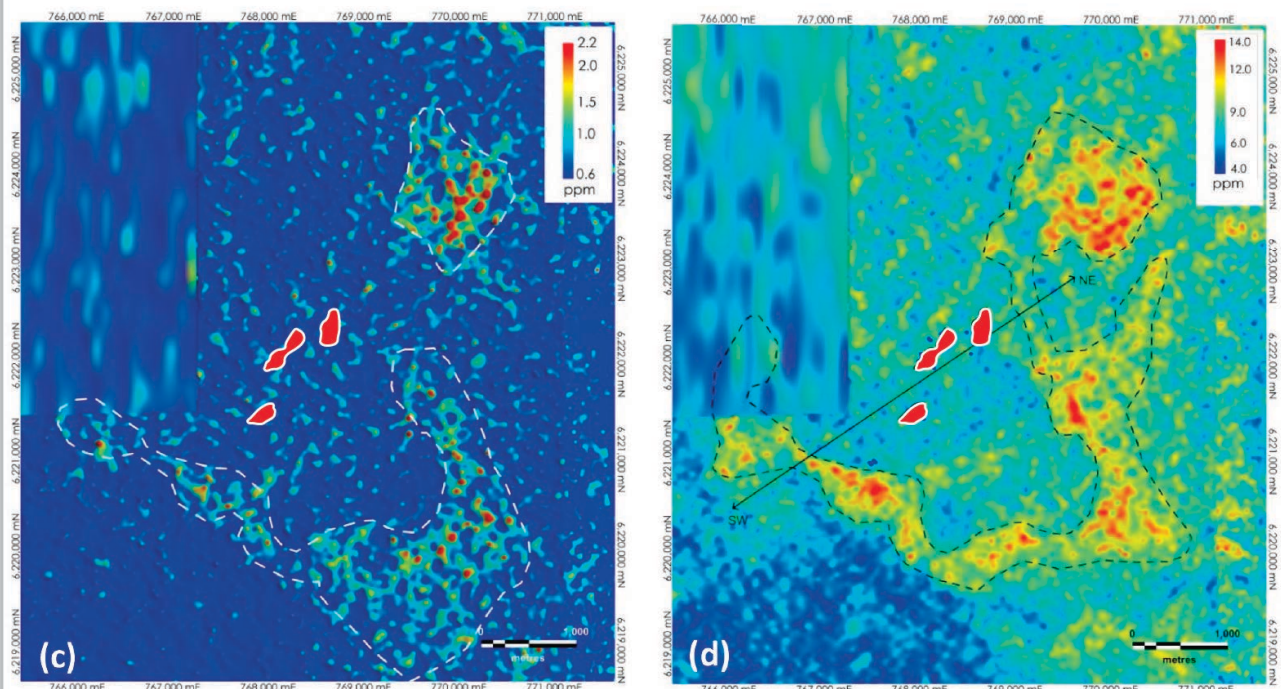
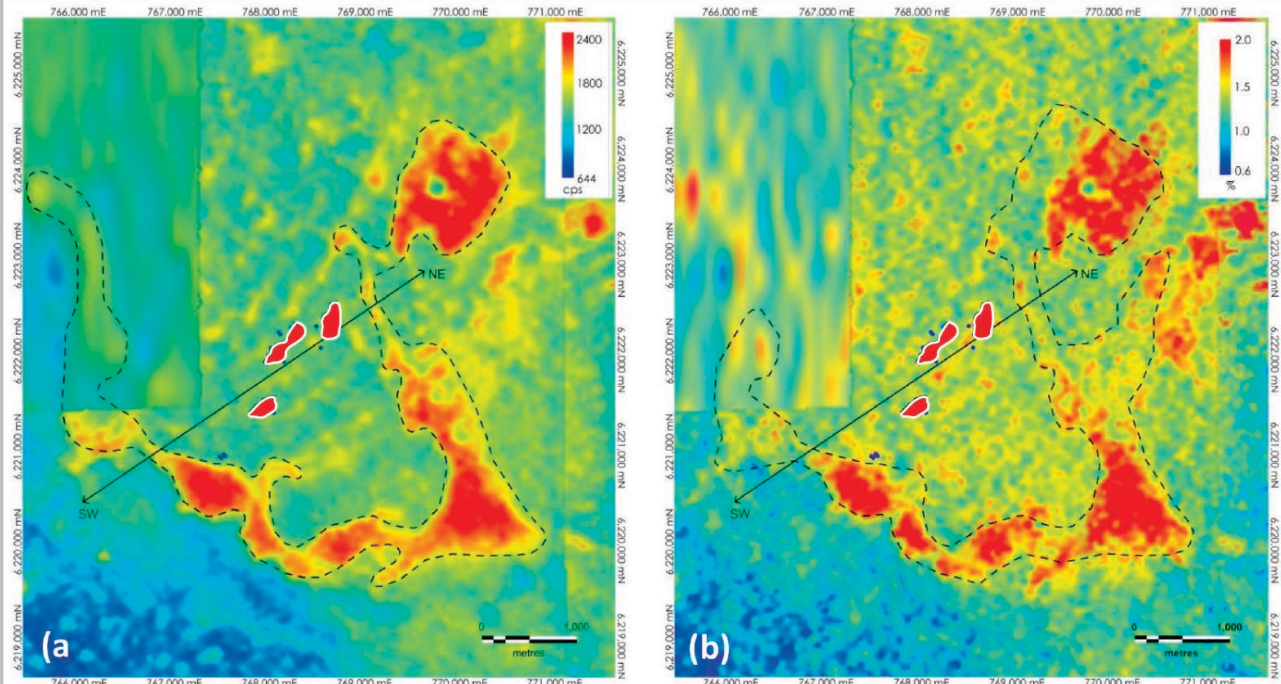
- Best drill results are in an overall area with surface calcrete copper anomalies
- No detailed direct relationship between calcrete copper anomalies and drilling results
- Calcrete copper anomalies present over shallow copper anomalous bedrock
- Good grades at depth may not be reflected in surface calcrete copper anomalism

*Calcrete geochemistry,
hole locations and
mineralised envelopes at
the Champion Prospect.*



Champion Prospect RADIOMETRICS

- Partial annular radiometric response surrounds mineralisation
- Possibly caused by monazite and k-feldspar in a thermal aureole to a Hiltaba Granite

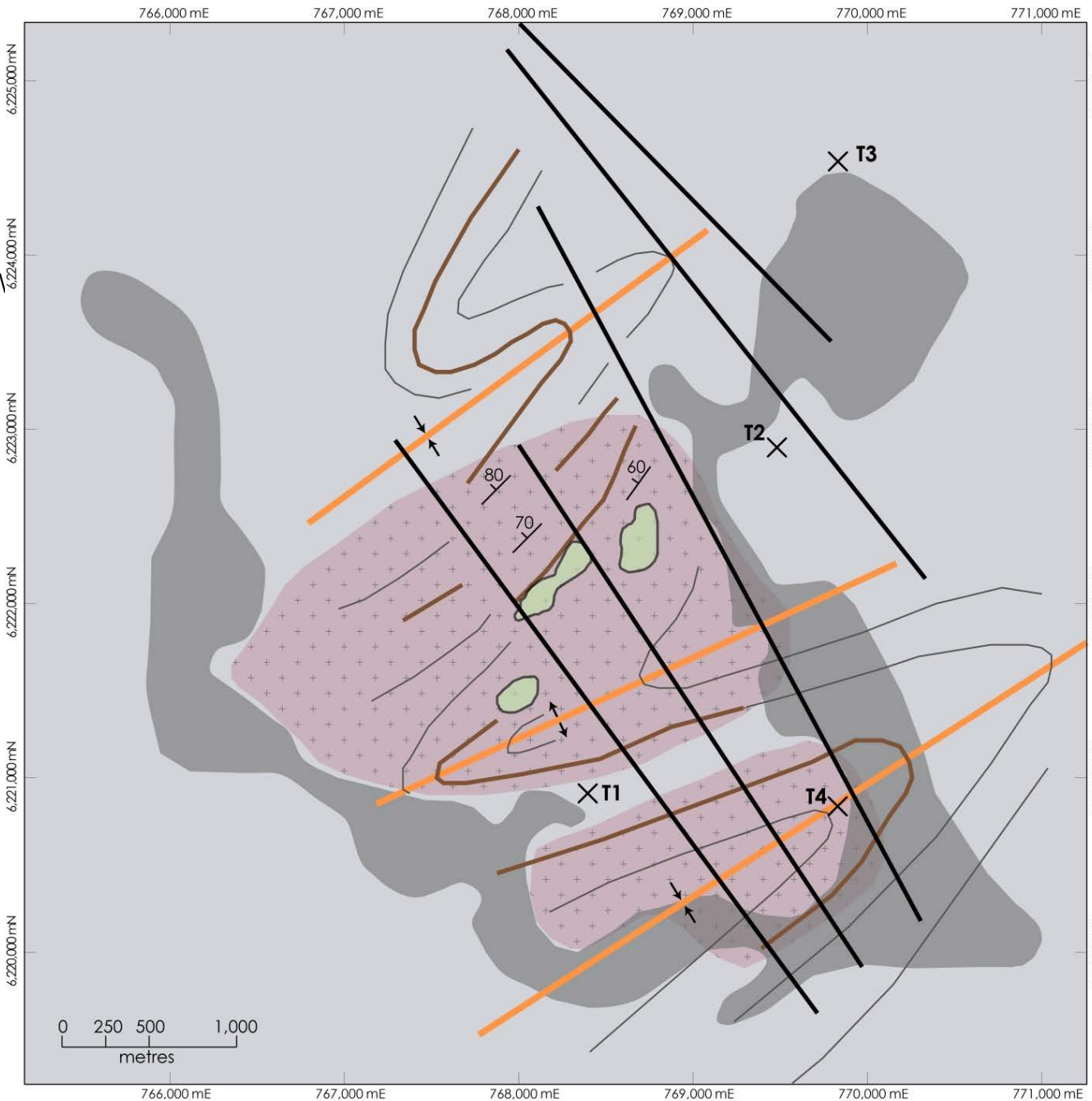


- 2D projection of mineralisation
- Interpretation of partial annular radiometric anomalies
- SW NE Approximate position of conceptual model section

Copper mineralisation in relation to airborne radiometric anomalies; (a) Total Count, (b) Potassium, (c) Uranium, (d) Thorium.

Champion Prospect GEOLOGY

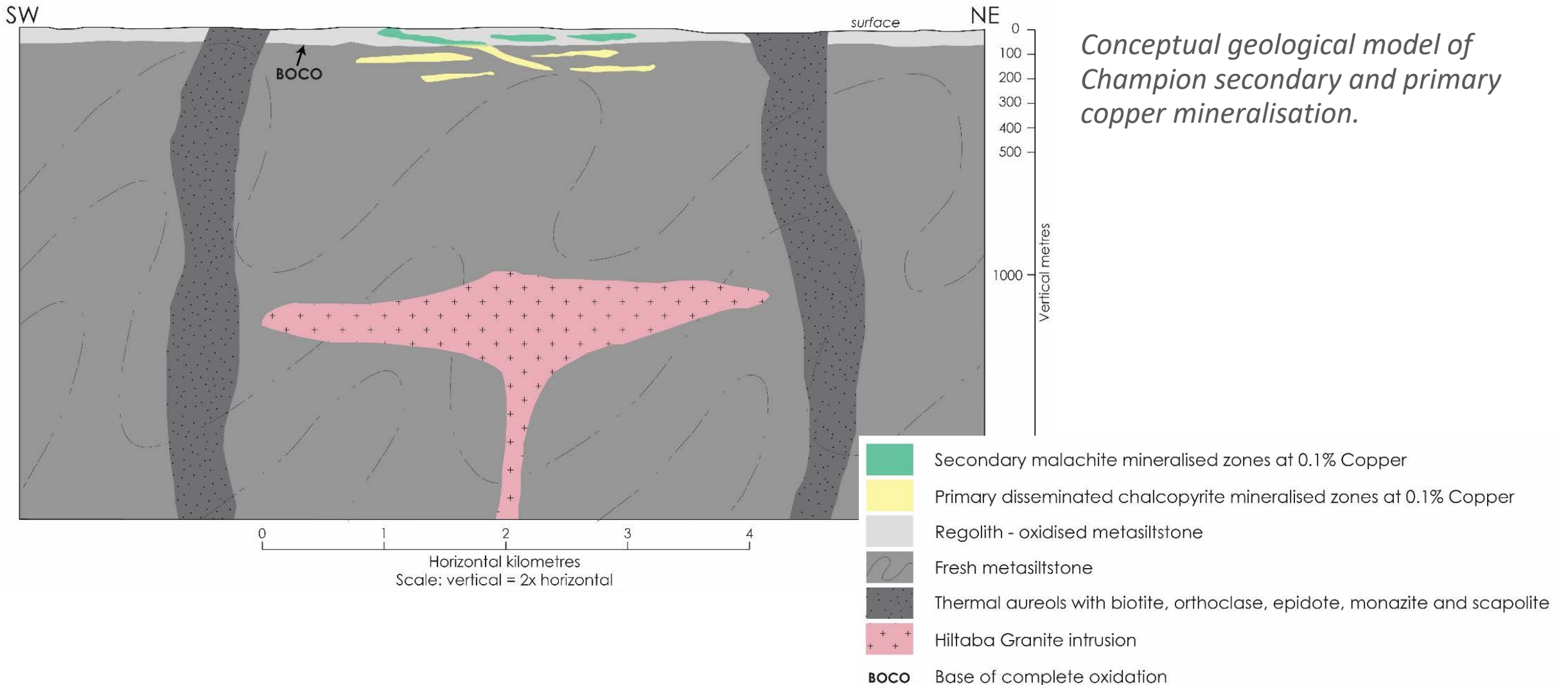
• Elements of geological model



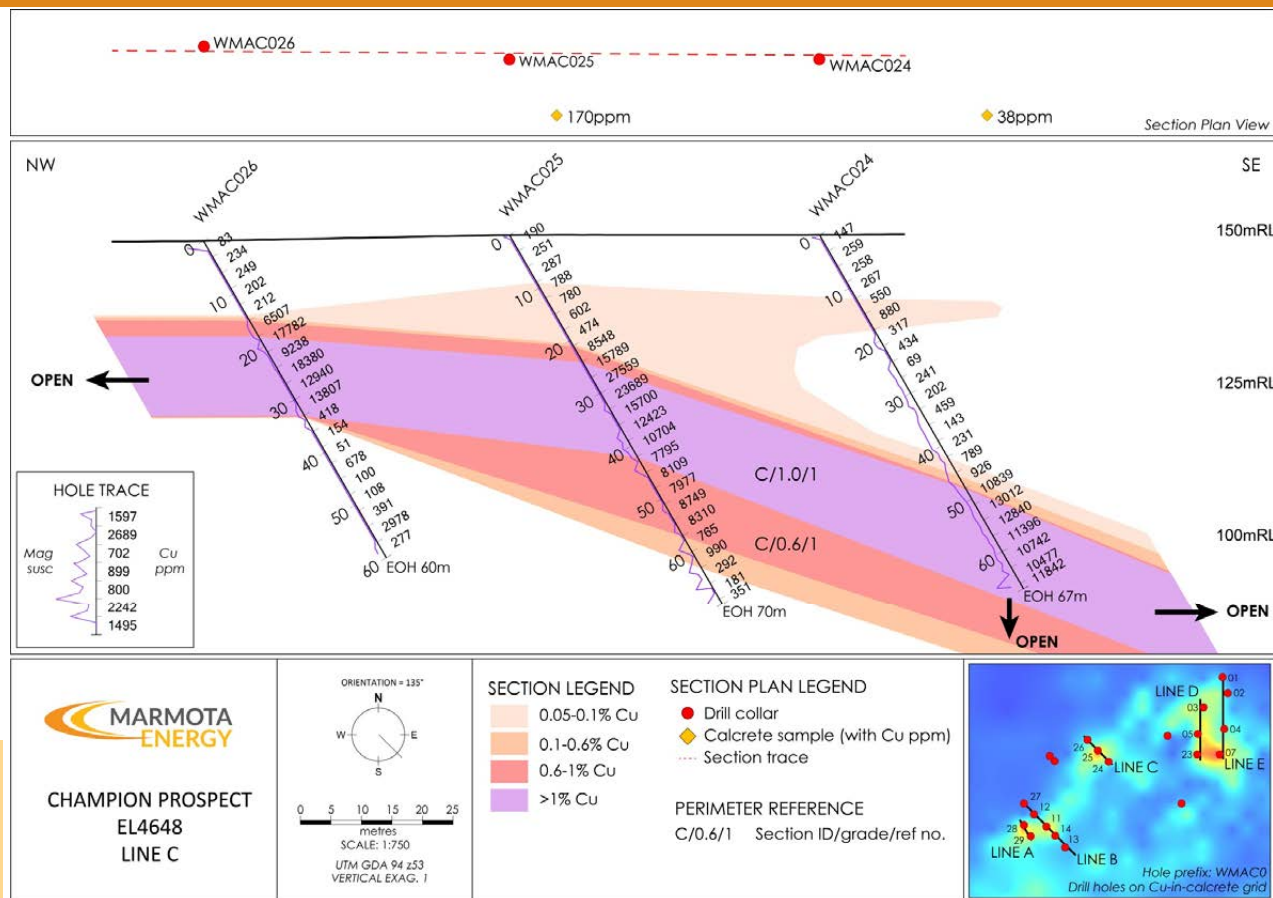
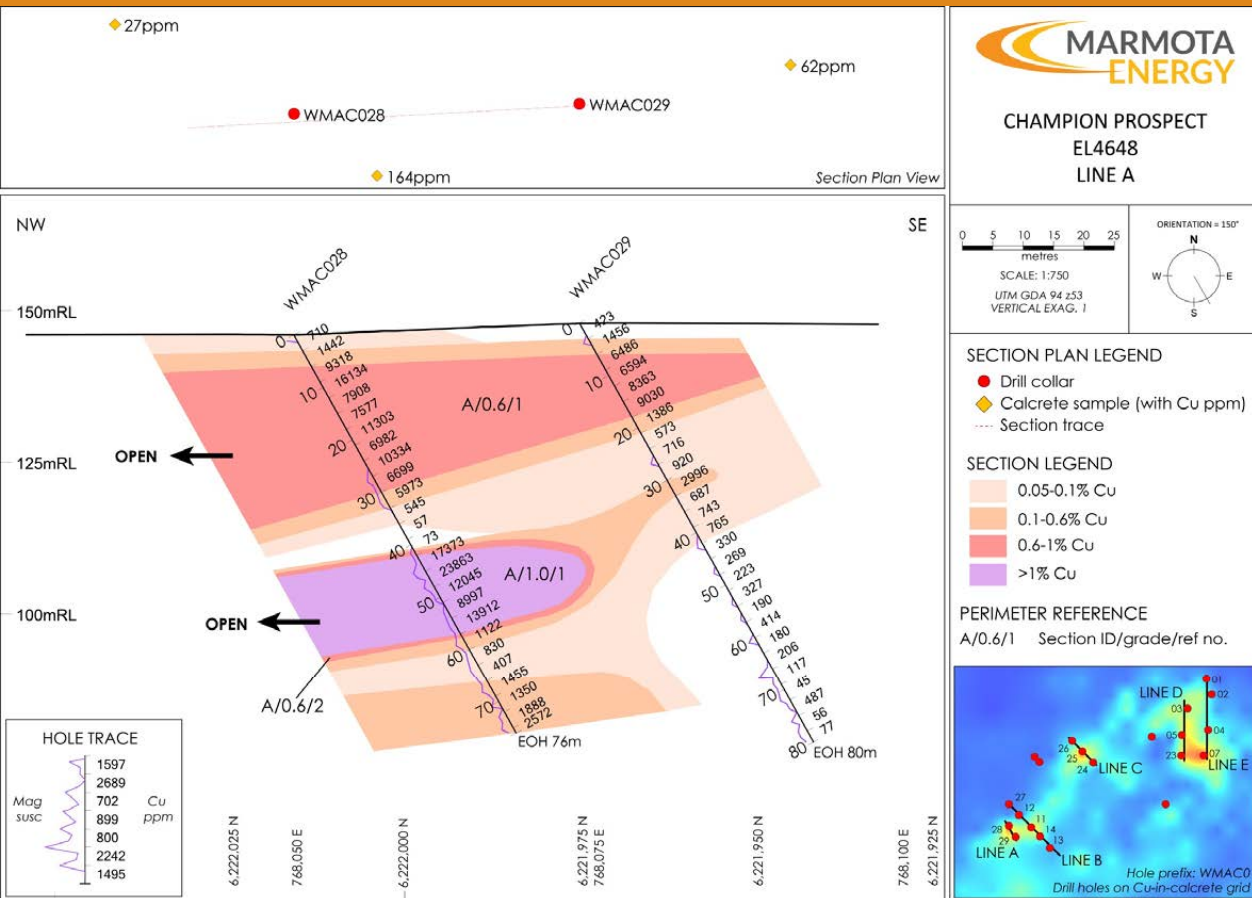
-  Wandearah Formation
-  Partial annular radiometric anomaly
-  Conceptual Hiltaba Granite at depth
-  Champion 0.1% Copper zones projected to surface
-  Faults
-  Fold axial trend
-  Bedding trends from airborne magnetics (Wandearah Formation)
-  Interpreted bedding trends (Wandearah Formation)
-  T1-4 West Melton targets drilled in April 2016
-  Fold limb facing direction
-  Dip interpreted from airborne magnetics

Interpreted geological elements in the vicinity of Champion Prospect.

Champion Prospect GEOLOGICAL MODEL



Champion Prospect DRILLING CROSS SECTIONS

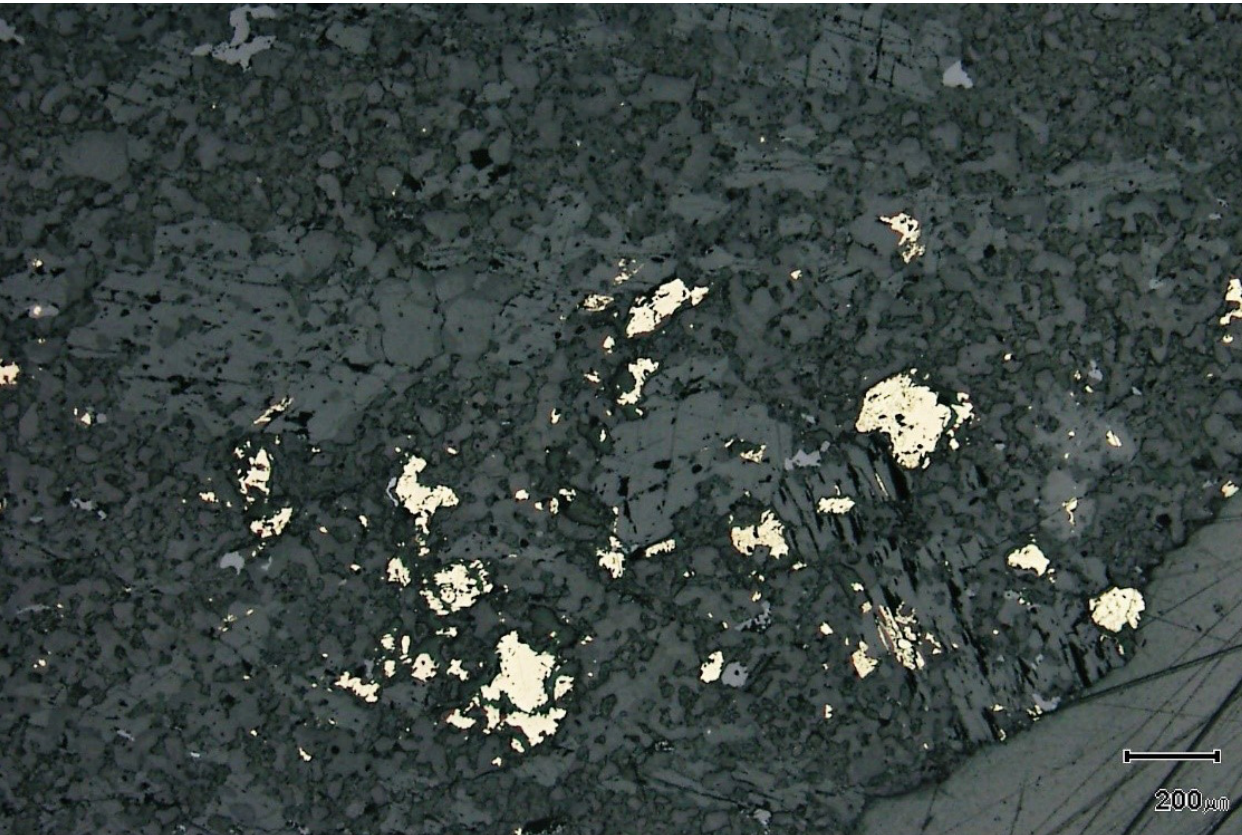


Sectional mineralisation estimation with grade perimeters, assays and downhole magnetics.
(left) **Line A** (WMAC028 and WMAC029), and (right) **Line C** (WMAC026, WMAC025 and WMAC024).

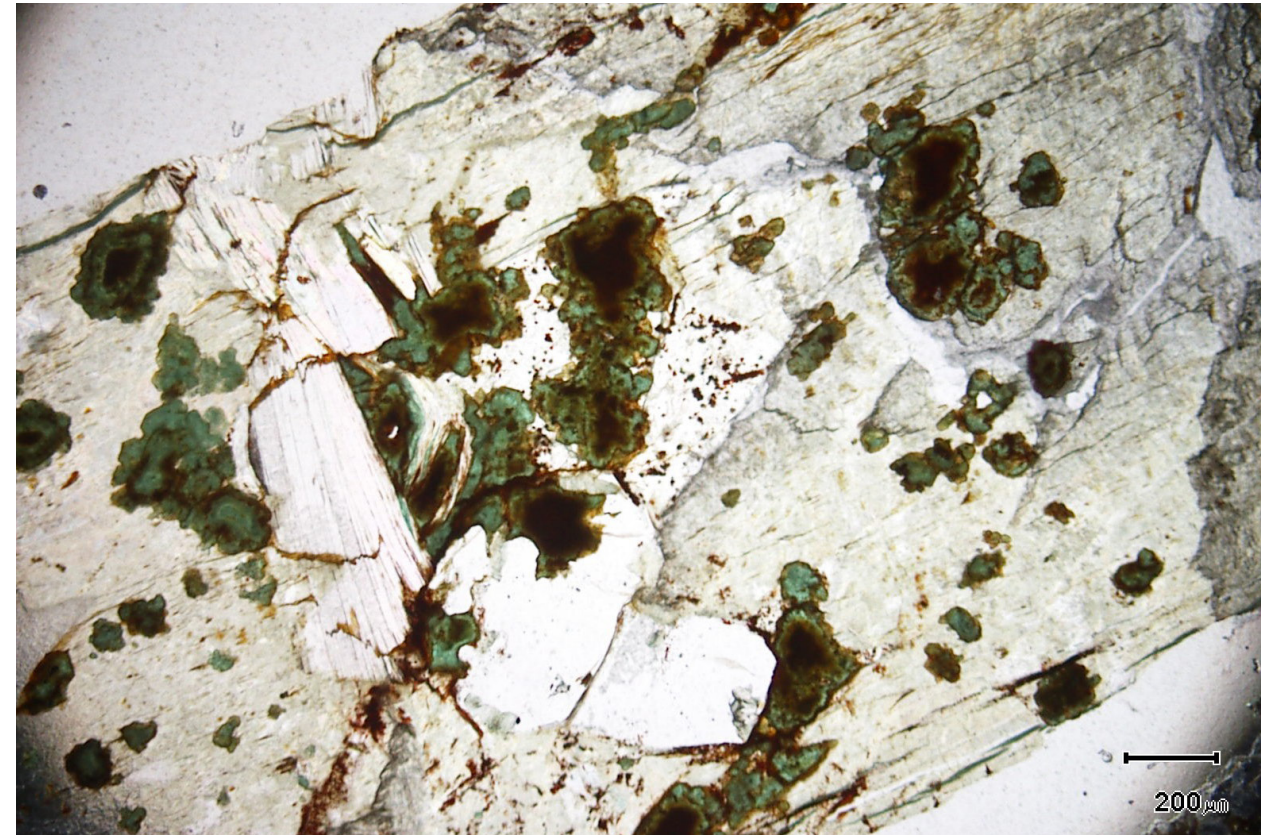
- Zones of secondary copper mineralisation 10-15m thick

Champion Prospect MINERALOGY

- Suggestive of copper oxidation in situ



Hole WMAC012, 71–73m, reflected light (x50). Example of a disseminated chalcopyrite within calc silicate aggregates.



Hole WMAC028, 46–50m, ordinary light. Scattered grains of green malachite composite within goethite-limonite.

Champion Prospect EXPLORATION TARGET and FOLLOW-UP DRILL PROGRAM

Exploration Target

- 1.0 to 4.0 million tonnes at a grade of 1.0 to 1.5% copper

Follow-up Exploration Program

- IP survey (boundary shown)
- Follow-up drilling program
 - **First Stage** (orange holes);
26 holes for 1690m
 - **Second Stage** (yellow holes);
21 holes for 1365m

Polygonal mineralisation estimation and proposed first phase of drilling.

