



AGM Presentation 2017

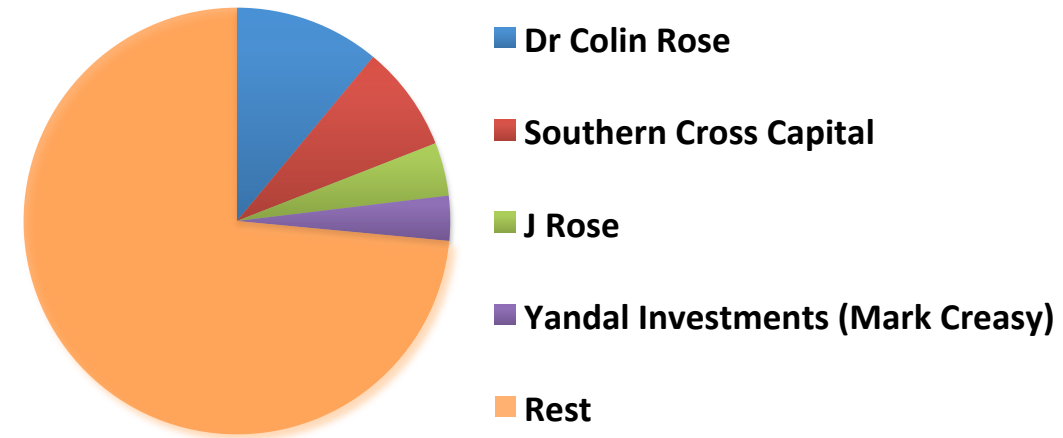
Capital Structure

Shares on issue	547 m
Options	0
Unlisted options	6.5 m
Market Cap (at 1.7 cents per share)	~ \$9.3 m
Cash (as at 30 September 2017)	\$ 693,000
Zero Debt	

Board & Management

Executive Chairman	Dr Colin Rose
Executive Director (exploration)	Dr Kevin Wills
Technical Director (non-exec)	Peter Thompson

Largest Shareholders



Top Shareholders

Top 20	~ 47%
Top 50	~ 63%
Top 100	~ 75%

Lower costs

Less dilution

MORE exploration

1 year plot



5 year plot



The Year in Brief

**Spending less
Doing more**

**Gold DISCOVERY
at Aurora Tank**

**4 drill programs
Total: 17,833m of drilling**

**Maiden Gold JORC
estimate underway**

**10 gold-in-calcrete
anomalous zones
ready to drill-test**

**Outstanding
gold intersections
at Aurora Tank**



MARMOTA



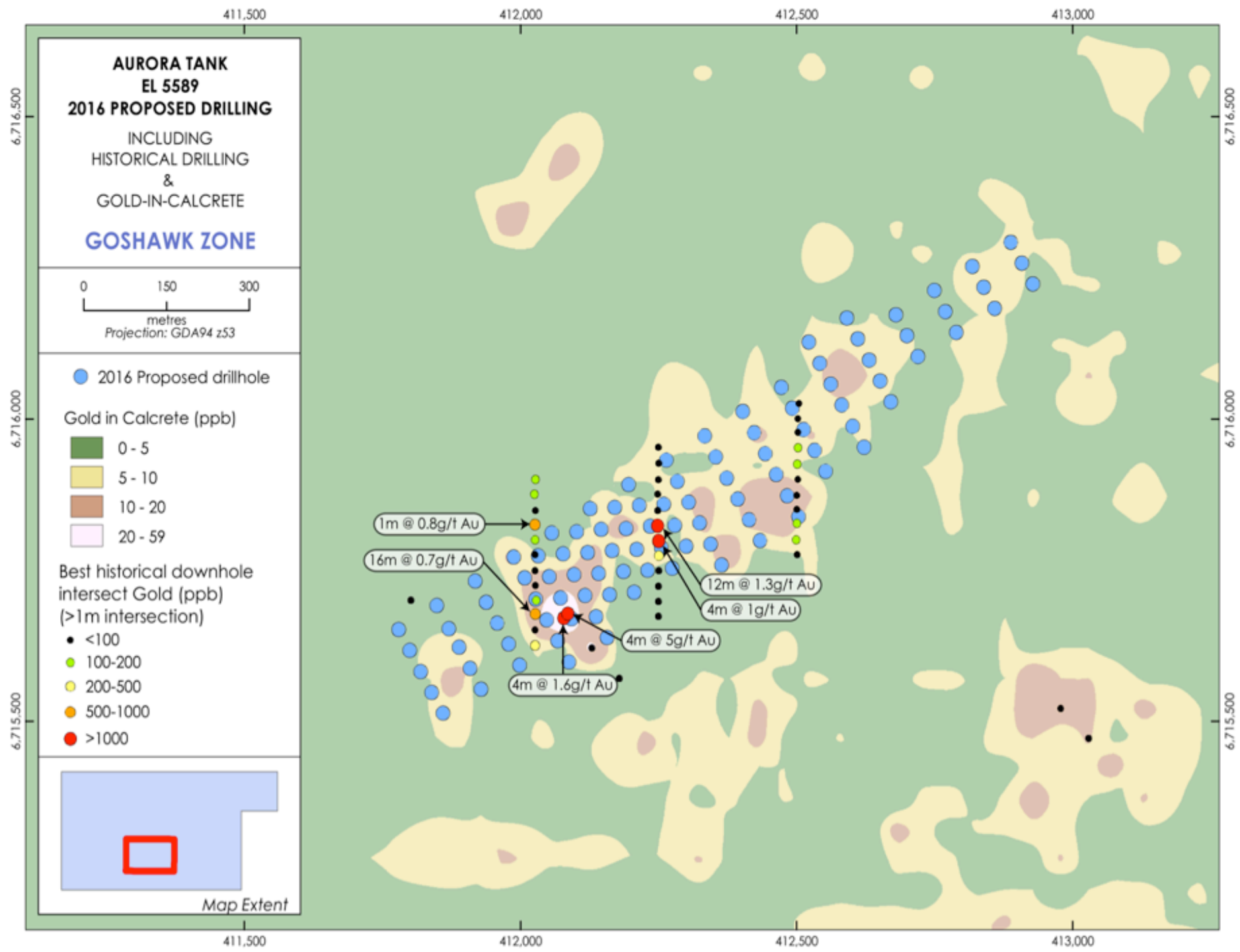
Aurora Tank

Gold Discovery

AGM UPDATE

Aurora Tank

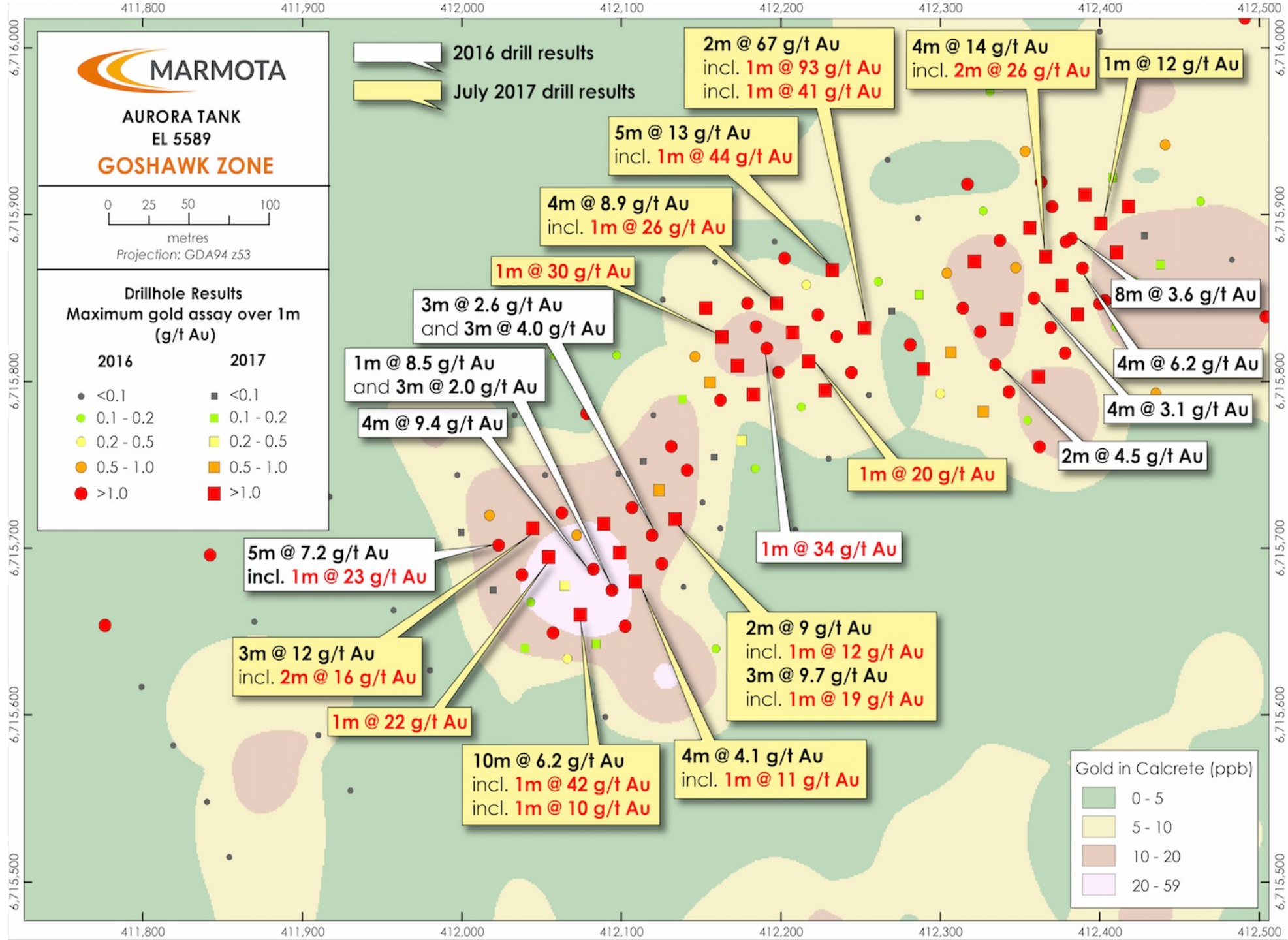
How it was ...
1 year ago
(Sept 2016)



Aurora Tank

1 year later...

(Sept 2017)



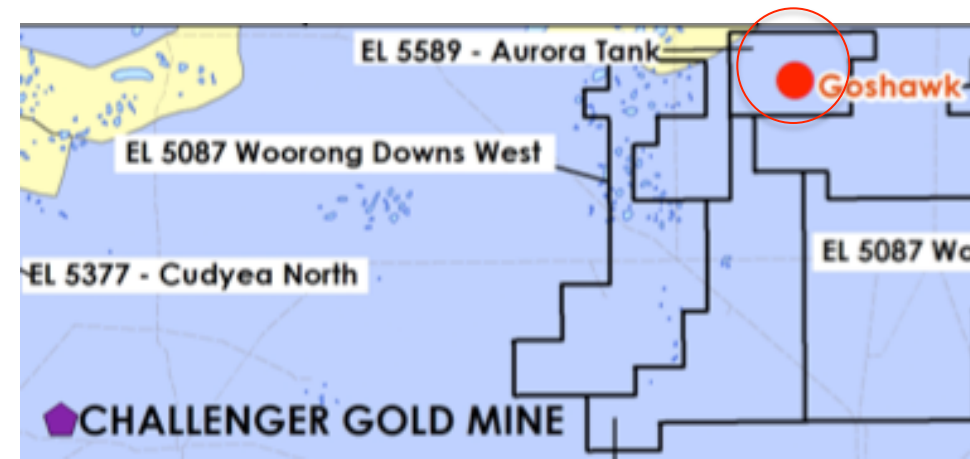
GOLD DISCOVERY at Aurora Tank

100% owned

- Aurora Tank is located 50km NE of the Challenger Gold Mine (ASX:WPG)
- In September 2016, Marmota carried out its first drilling program at Aurora Tank
- In September 2017, Marmota reported **outstanding 1m intersections** including **101 g/t gold** (with duplicate samples at 85g/t and 93 g/t, averaging 93 g/t)

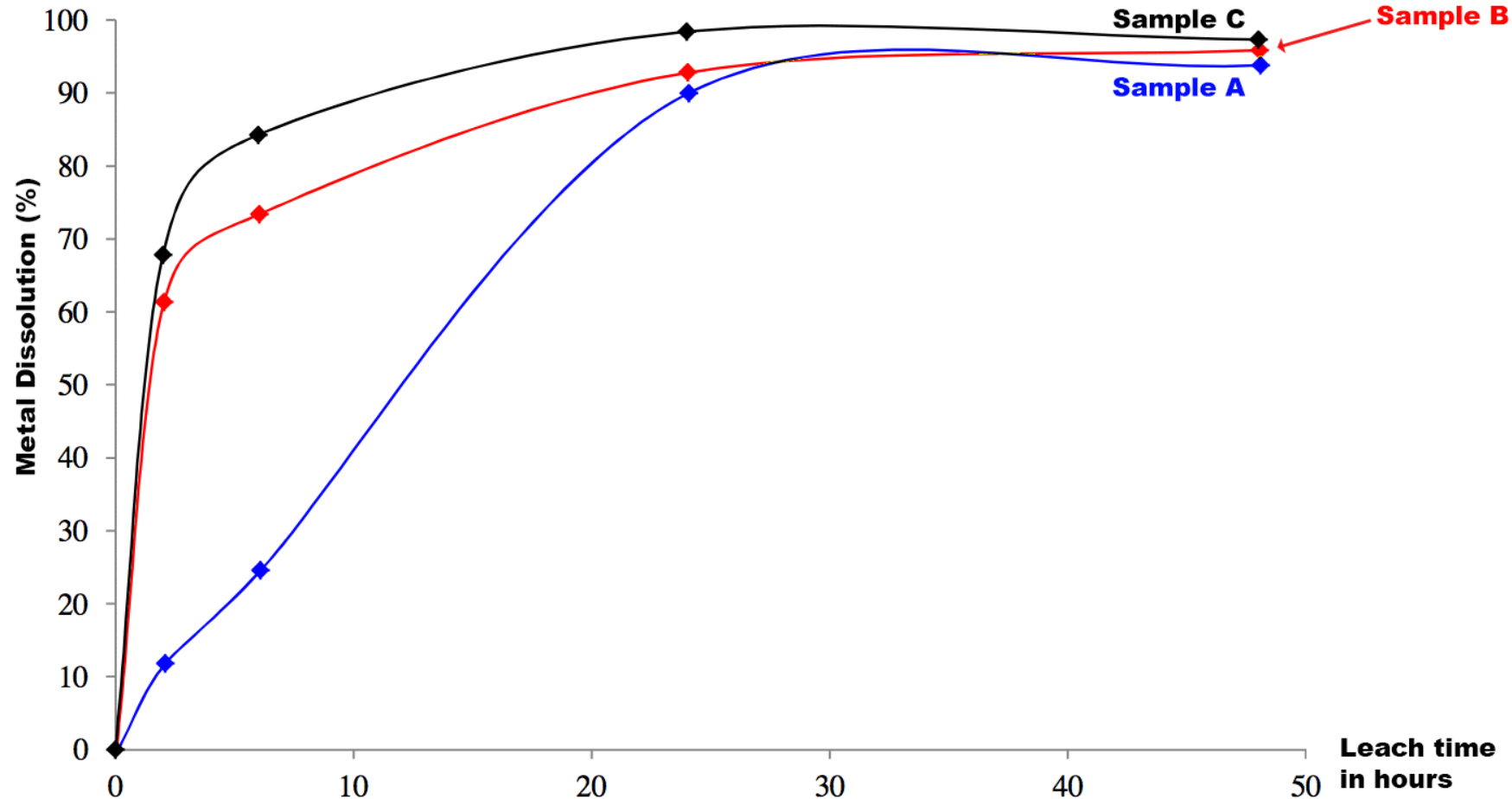
■	2m at	67 g/t	gold from 32m	— Hole 17AT021	(incl	1m @ 93 g/t	gold from 32m)
■	5m at	13 g/t	gold from 41m	— Hole 17AT022	(incl	1m @ 44 g/t	gold from 45m)
■	4m at	14 g/t	gold from 32m	— Hole 17AT011	(incl	1m @ 42 g/t	gold from 33m)
■	10m at	6 g/t	gold from 17m	— Hole 17AT042	(incl	1m @ 42 g/t	gold from 18m)
■	4m at	9 g/t	gold from 28m	— Hole 17AT026	(incl	1m @ 26 g/t	gold from 31m)
■	3m at	10 g/t	gold from 22m	— Hole 17AT035	(incl	1m @ 19 g/t	gold from 23m)
■	3m at	12 g/t	gold from 29m	— Hole 17AT045	(incl	1m @ 20 g/t	gold from 30m)
■	3m at	11 g/t	gold from 22m	— Hole 16AT019	(incl	1m @ 23 g/t	gold from 22m)
■	4m at	9 g/t	gold from 25m	— Hole 16AT043	(incl	1m @ 34 g/t	gold from 27m)
■	1m at	30 g/t	gold from 17m	— Hole 17AT029			
■	1m at	23 g/t	gold from 35m	— Hole 16AT061			
■	1m at	20 g/t	gold from 17m	— Hole 17AT024			
■	1m at	22 g/t	gold from 20m	— Hole 17AT044			

- Significant gold mineralisation over 500m strike length
- More than 117 intersections greater than 1 g/t gold



Cyanide Leach Tests Yield 94% to 97% gold recoveries

ASX: MEU 30 Oct 2017



Gold Recoveries (in %) vs Leach times in hours (for the 3 test samples)



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Gawler Craton Gold Exploration

AGM UPDATE

Our goal: Find the next Challenger Gold Mine ...

- Challenger (right) has produced **over 1 million ounces** of high-grade gold
(A\$1.7 billion of gold at current prices)
- At opening: one of Australia's most profitable gold mines ¹
- Discovered by drilling calcrete gold anomalies (as was Aurora Tank)
- Marmota has a dominant tenement holding around Challenger
- We are seeking the next Challenger or look-alike



Challenger Pit

Source: Kingsgate Consolidated Limited

¹ cf. Southern Gold Annual Report 2009 p. 11

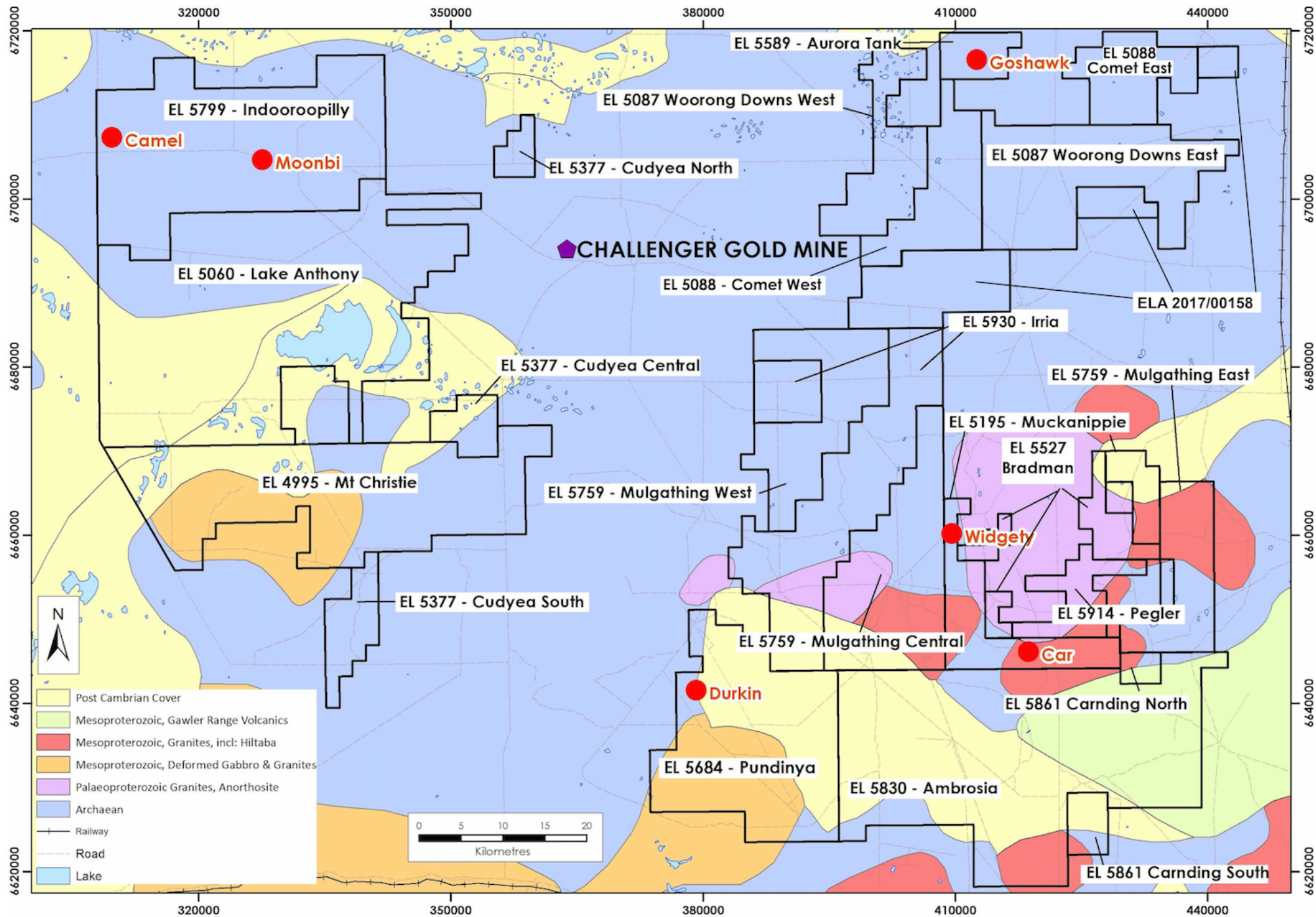
Consolidation

Marmota has further **consolidated and expanded** our

DOMINANT tenement holding around the Challenger Gold Mine (ASX:WPG)

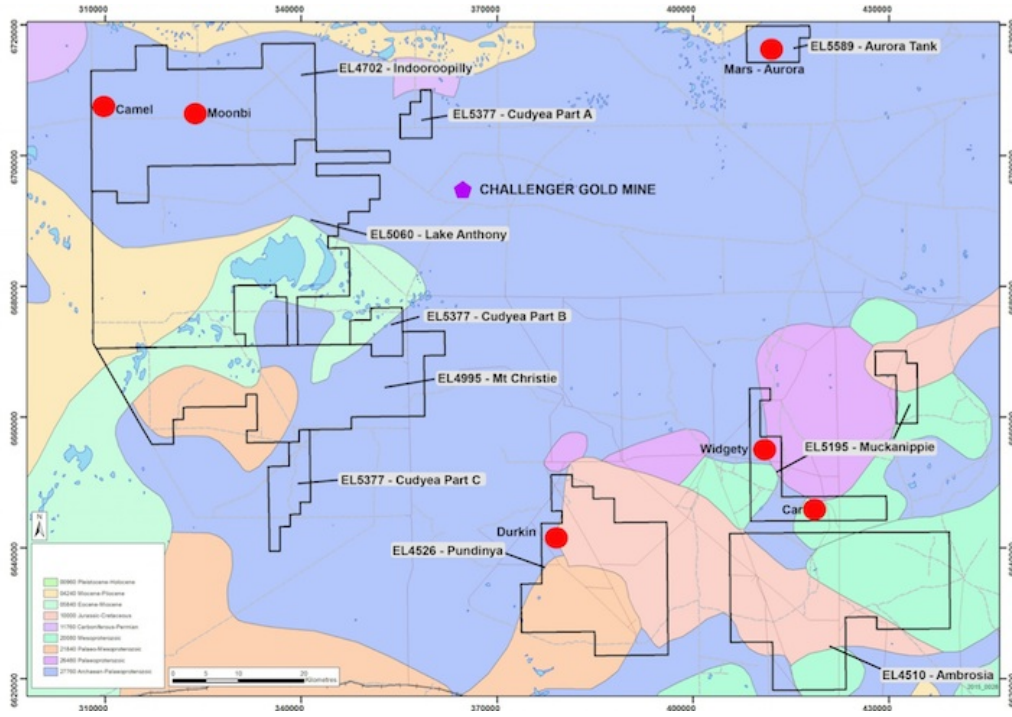
- **See diagrams:** next 3 pages
- MEU tenements now cover **6,000 km²** of highly prospective ground around the Challenger gold mine

MEU
Tenements
around
Challenger

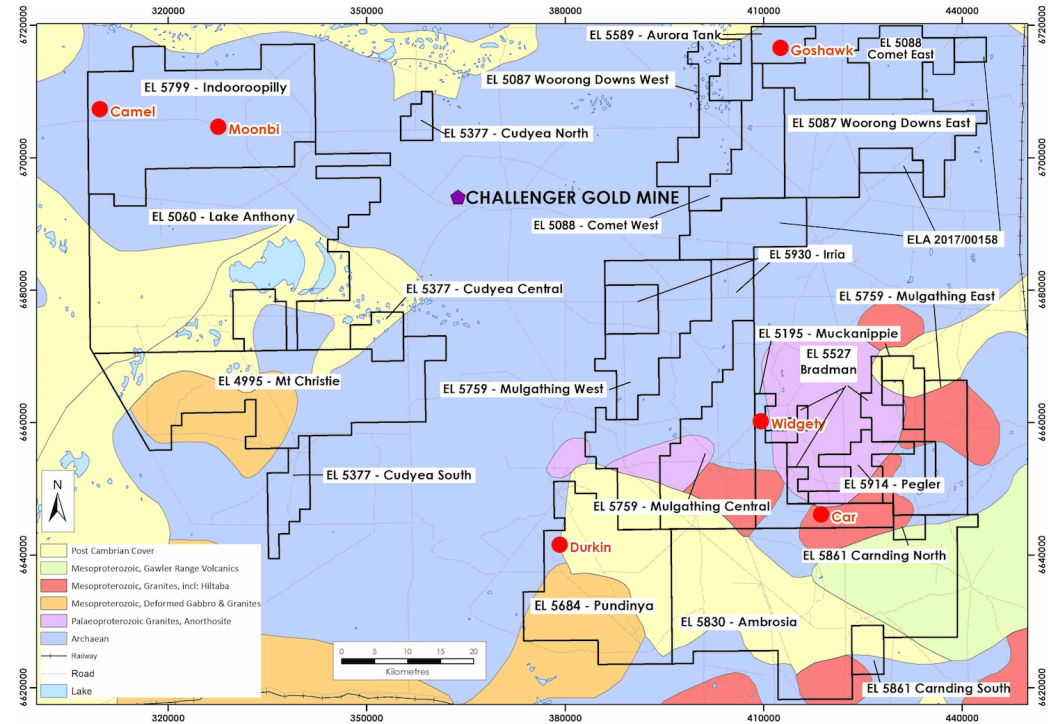


MEU Gawler Craton

Portfolio expanded

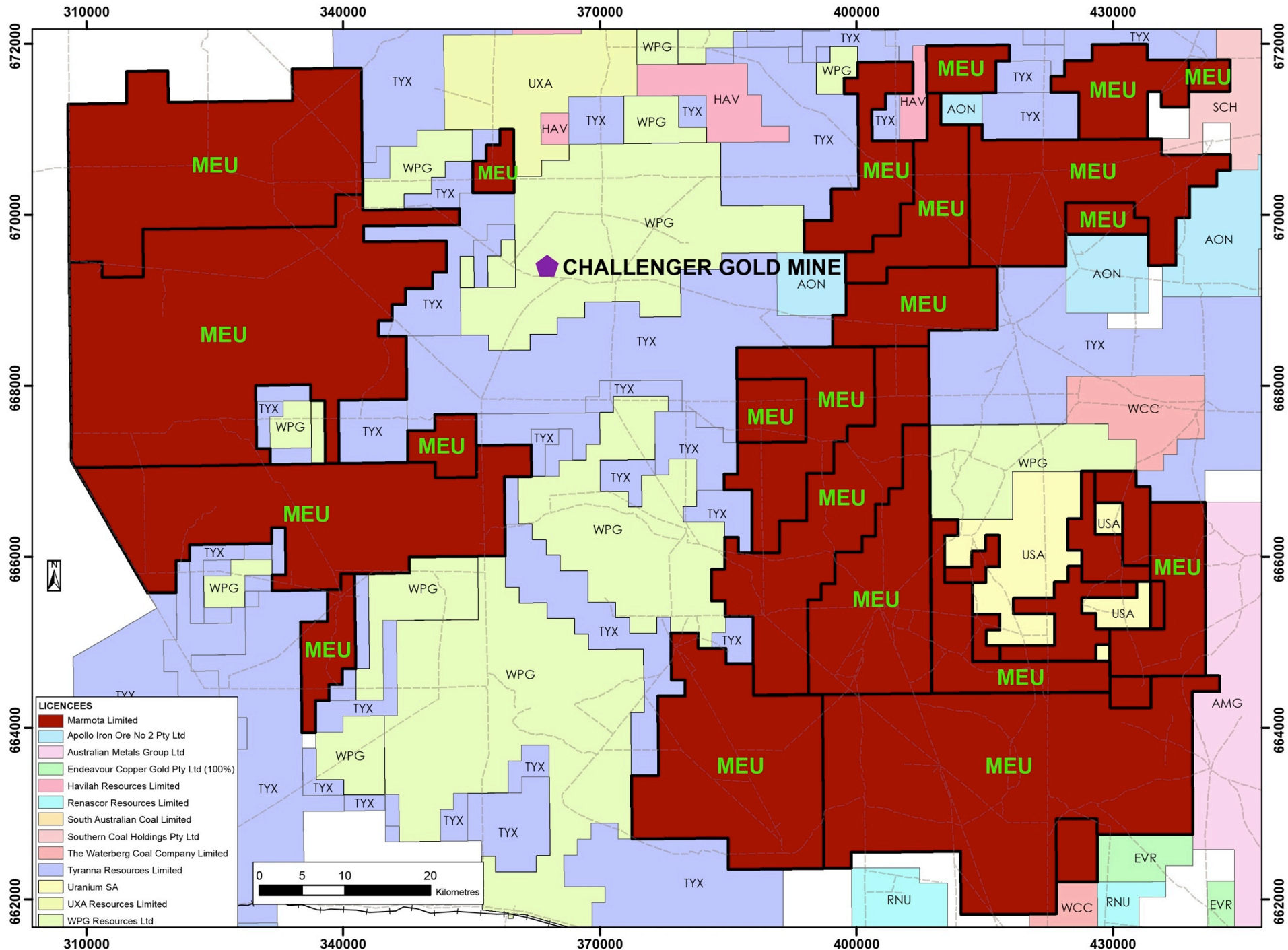


July 2015



July 2017

MEU,
Challenger
and
Neighbours



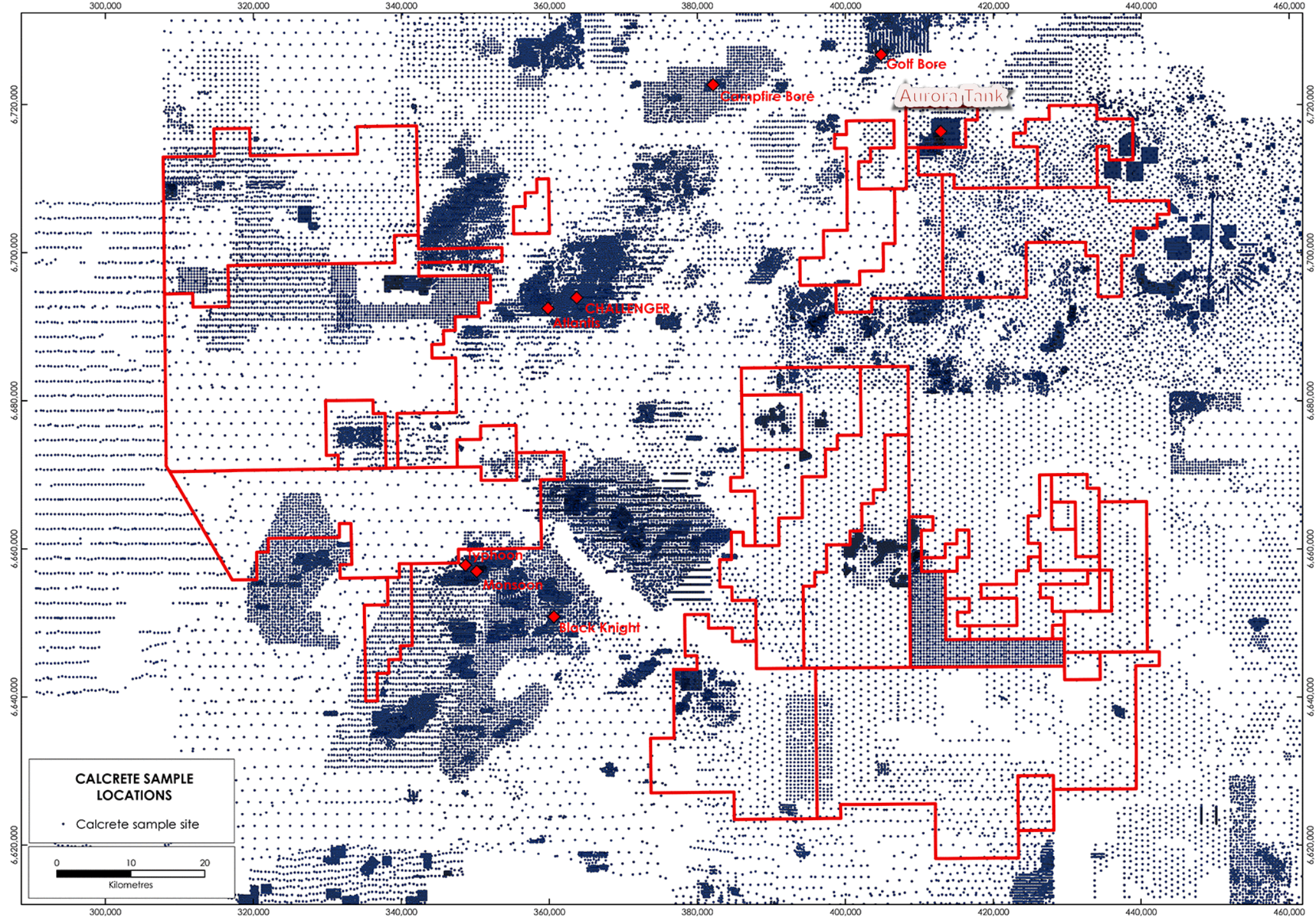
Gawler Exploration Taskforce (GET)

- Last year, we brought in Dr Kevin Wills – the geologist who designed the programs that discovered Challenger – to head up exploration
- Marmota's tenements are **significantly underexplored** = more potential (not old ground that has already been overworked): see next diagram
- Woomera prohibited area: desirable area of exploration focus ¹
- Highly **prospective** geology
 - Significantly underdrilled in comparison to WA goldfields

¹ Bloomberg (19 June 2015): [Bombed, Blasted, Nuked: Outback may yield \\$27 billion in minerals](http://www.bloomberg.com/news/articles/2015-06-19/riches-buried-below-rocket-range-draw-miners-seeking-27-billion),
<http://www.bloomberg.com/news/articles/2015-06-19/riches-buried-below-rocket-range-draw-miners-seeking-27-billion>

Calcrete sampling in the Gawler Craton

Marmota's tenements are significantly underexplored



The best happens undercover

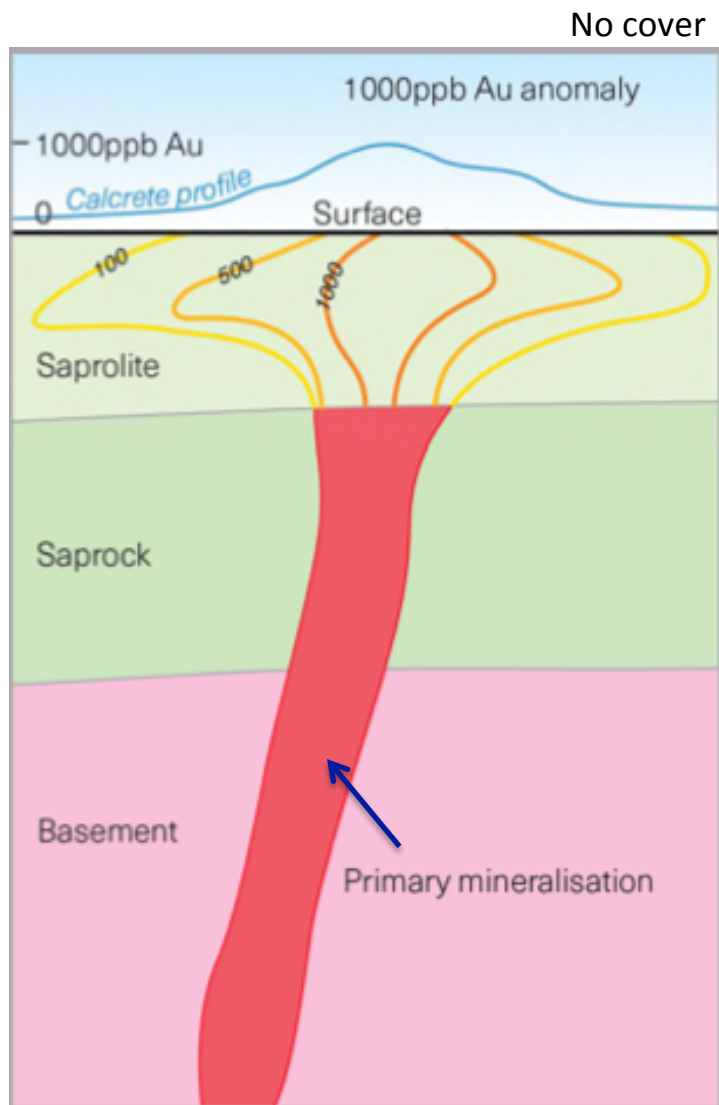
Most of Marmota's Gawler Craton ground is blanketed by a **thin veneer of residual or transported surface cover**.

This is an **advantage** because:

- It means the old-timers / prospectors would not have been able to find whatever riches may be lying underneath
- Thin layer of soft cover = cheap to drill

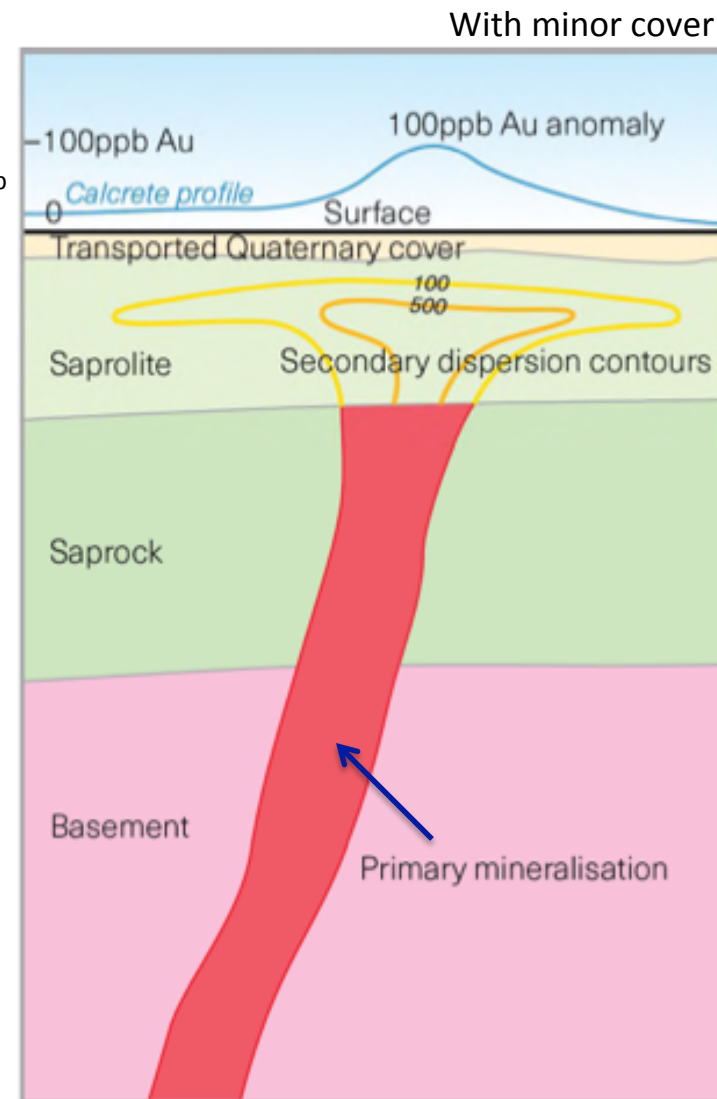
Gold-in-calcrete anomalies depend on thickness of cover

Gold-in-Calcrete:
Peak 500 to 1000ppb Au
but generally 0 to 100ppb



Type (a) Weathered basement at/near surface
Gold present near surface e.g. Challenger

Gold-in-Calcrete:
Generally 0 to 100ppb



Type (b) Mineralisation under thin
transported Quaternary cover

The logo consists of three overlapping, curved, swoosh-like shapes in shades of yellow and orange, creating a sense of motion or a stylized 'M' shape.

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What's Next?

AGM UPDATE

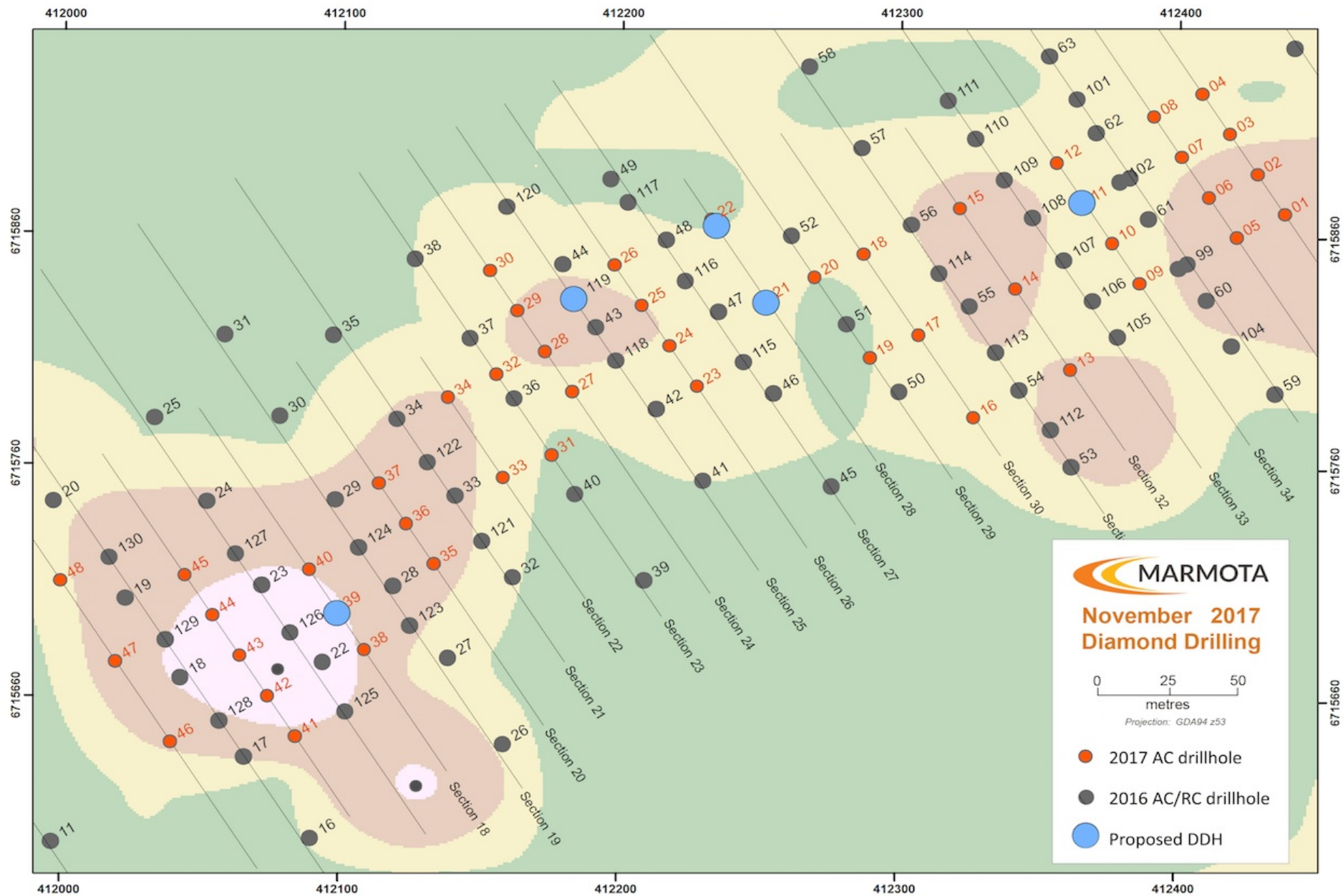
10 new drill-test ready targets

- Challenger was found by drilling calcrete gold anomalies
- Aurora Tank was found by drilling calcrete gold anomalies
- Marmota has now identified 10 new anomalous coherent gold-in-calcrete zones ... (but not drill tested them yet)
- Most are now drill-test ready
- Just some clearances and that body of work is ready to go.
- We look forward to being able to make announcements soon ...

Aurora Tank: First Diamond Drilling Commencing

First
Diamond
Drilling

Commencing



Update overnight
from Aurora Tank
(via satellite)

Rig on site

**Drilling has
commenced**



Marmota as a company is evolving ...

Transitioning from:

Discovery



Production

Marmota is very fortunate to have:

Peter Thompson Technical Director and
Dr Kevin Wills Exploration Director

... on the Board, both of whom have years and years of invaluable technical experience to advance that transition

Disclaimer

Disclaimer

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Cautionary Statement

Estimates of exploration target sizes mentioned above 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 (2004) guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource.

Forward Looking Statement

This report 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 exploration update relating to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Kevin Wills, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the styles of mineralisation, metallurgical testwork 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.

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