ASX ANNOUNCEMENT 23 November 2017

Native Title Clearance Underway

10 drill-ready targets

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

Marmota is very pleased to announce that a major Native Title Clearance is now underway. Marmota geologists are on the Company's tenements in the Woomera Defence Area of the Gawler Craton, together with 2 anthropologists and 6 members of the Antakirinja Matu-Yankunytjatjara community. The clearance is expected to take 4 days.

KEY POINTS

- Over the last 2 years, Marmota has been building a portfolio of 10 new gold-in-calcrete anomalous zones
- These have been carefully refined and checked by follow-up infill sampling to define consistent significant zones of gold-in-calcrete anomalism
- None have been drill tested yet – we just need clearance to do so.
- The present Native Title Clearance currently underway should allow for:
  a) 10 drill-ready targets to be able to be drill tested
  b) Open up exploration on Marmota's recently acquired tenements

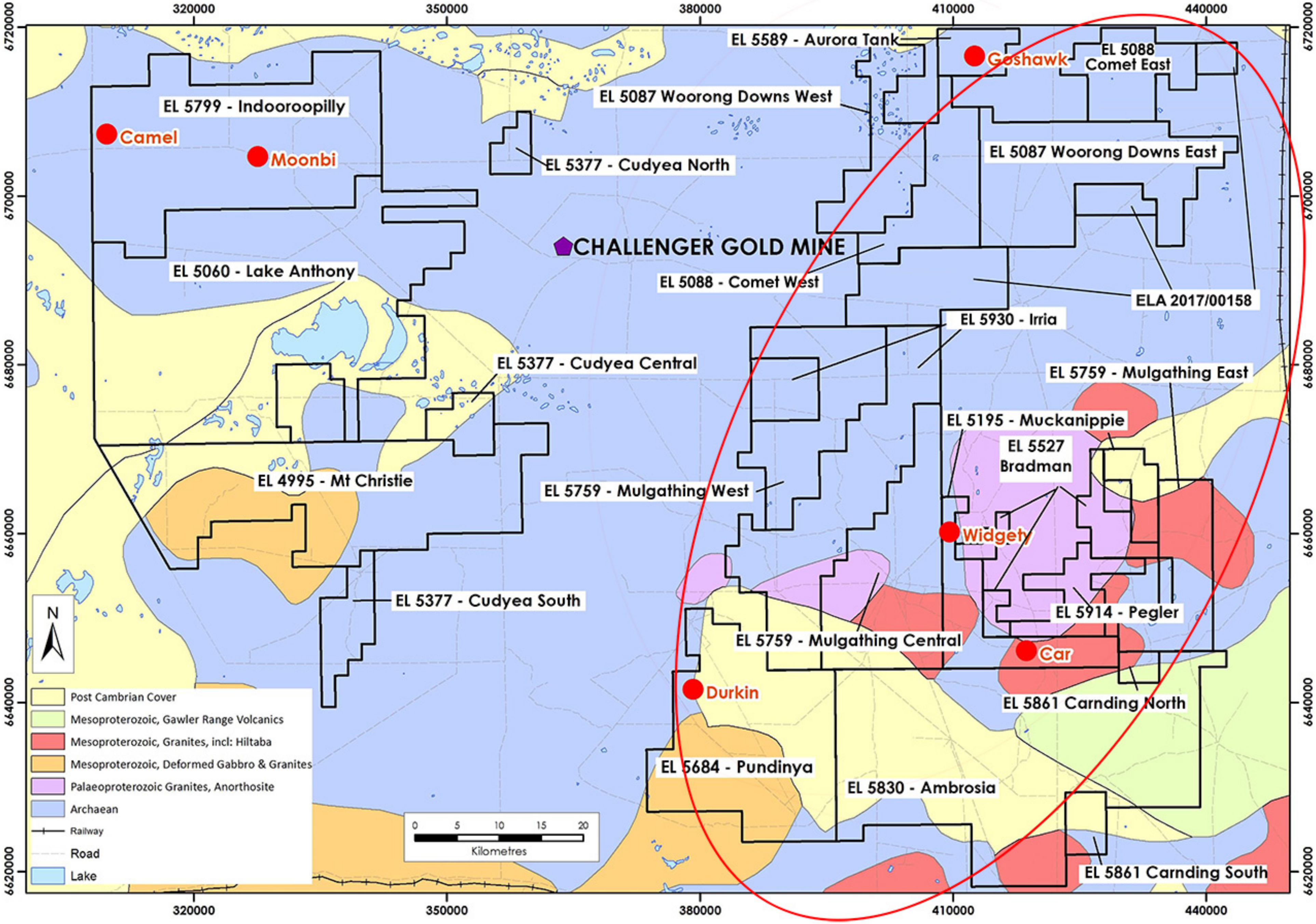

Figure 1: **Marmota's Gawler Craton tenements showing the main clearance areas (red ellipse)**

Background

- The Challenger gold mine (ASX:WPG) was discovered by drill testing gold-in-calcrete anomalous zones; the latter has produced well over 1 million ounces of gold (more than $1.7 billion at current prices)
- Marmota's new Aurora Tank gold discovery was also found by drill testing a gold-in-calcrete anomalous zone
- Our next 10 targets are just waiting on clearance

Marmota Chairman, Dr Colin Rose, said:

> " Marmota has been building a portfolio of gold targets – but other than Aurora Tank, we have been unable to test them. I believe this is a transformational moment for the Company: it is one of those situations where a body of work has been under progress for a number of years, and then suddenly it comes to fruition. With the Native Title Clearance, we hope to be able to, in short order, bring to fruition more than 2 years of work … including 10 drill-ready gold targets. "

Thanks

Marmota would like to extend its warm thanks and appreciation to WPG Resources for accommodating the Native Title expedition at the Challenger Gold Mine (ASX:WPG) during the length of the clearance survey.

Aurora Tank

The diamond drilling program at Aurora Tank will be of enormous benefit in advancing the Aurora Tank gold project. The Company has just delivered the core to the labs for cleaning, cutting and preparation, prior to assaying. As a correction, the number of metres of diamond drilled core obtained from the diamond drilling is 206m (not 186m). The Company eagerly looks forwards to receiving the assay results from the labs.

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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 on the Yorke Peninsula. The Company's largest 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 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.

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.