



ASX ANNOUNCEMENT

24 September 2018

Aurora Tank Gold

Drilling has Commenced

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

Drilling at Marmota's 100%-owned gold discovery at Aurora Tank **has commenced**.

Aurora Tank is located about 50km NE of the Challenger Gold Mine in the Woomera Prohibited Defence Area of South Australia.

September 2018 RC Drill Program

- The program is targeting extensions at Aurora Tank (about 26 RC holes), both stepping-out and down-plunge.
- **Hole depths:** from 50m to 180m
- Drilling to complete by 30 September (Defence testing commences 1 October)
- Hole locations are shown in **Figure 2**
- Additionally, time permitting, some reconnaissance holes may also be included in the program, testing new zones at Aurora Tank located by biogeochemical sampling of trees. These new zones lie outside of **Figure 2**.



Figure 1: Commencement of September drilling at Aurora Tank Gold discovery

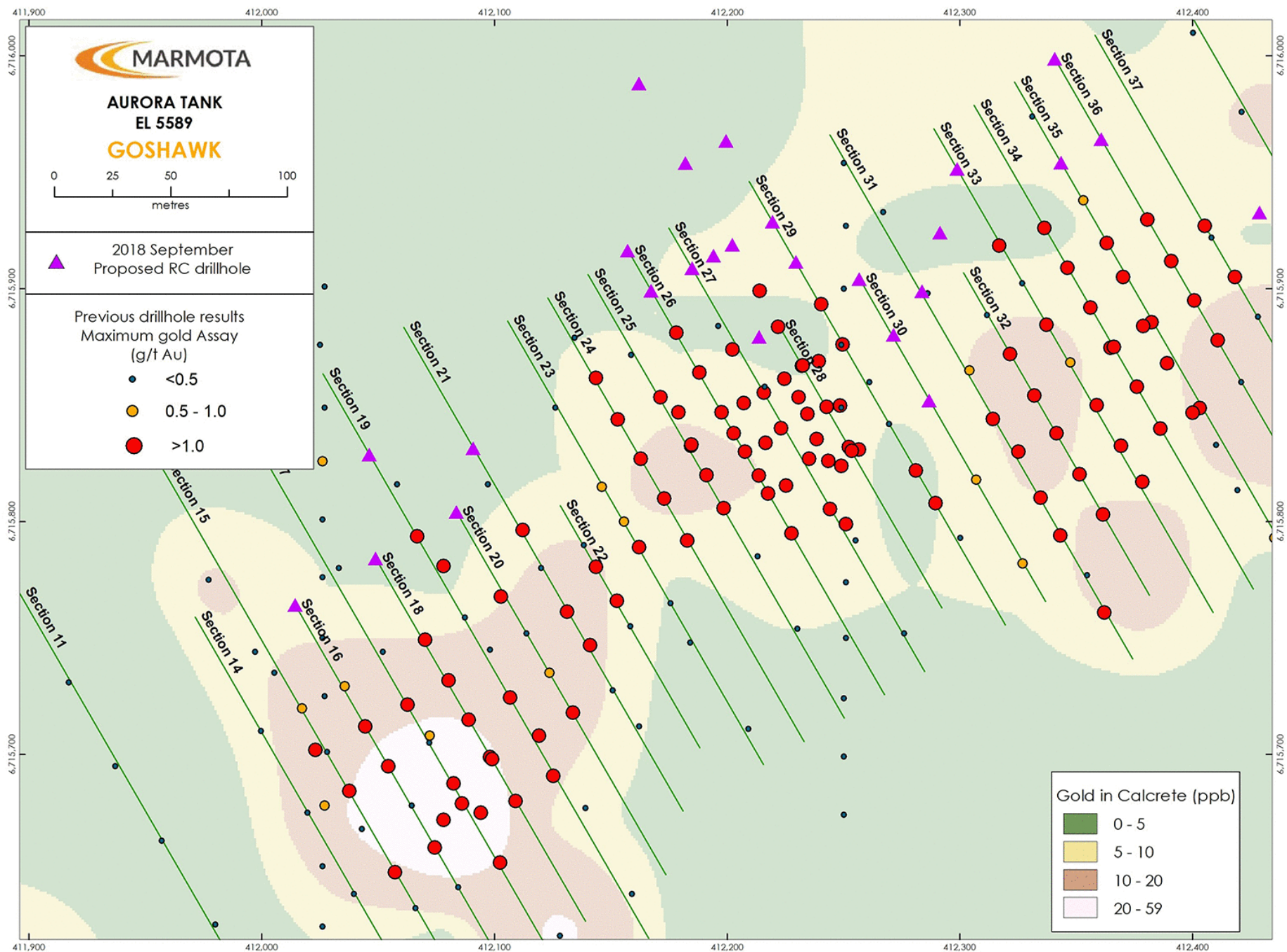


Figure 2: Aurora Tank (Goshawk): planned September 2018 RC holes ▲

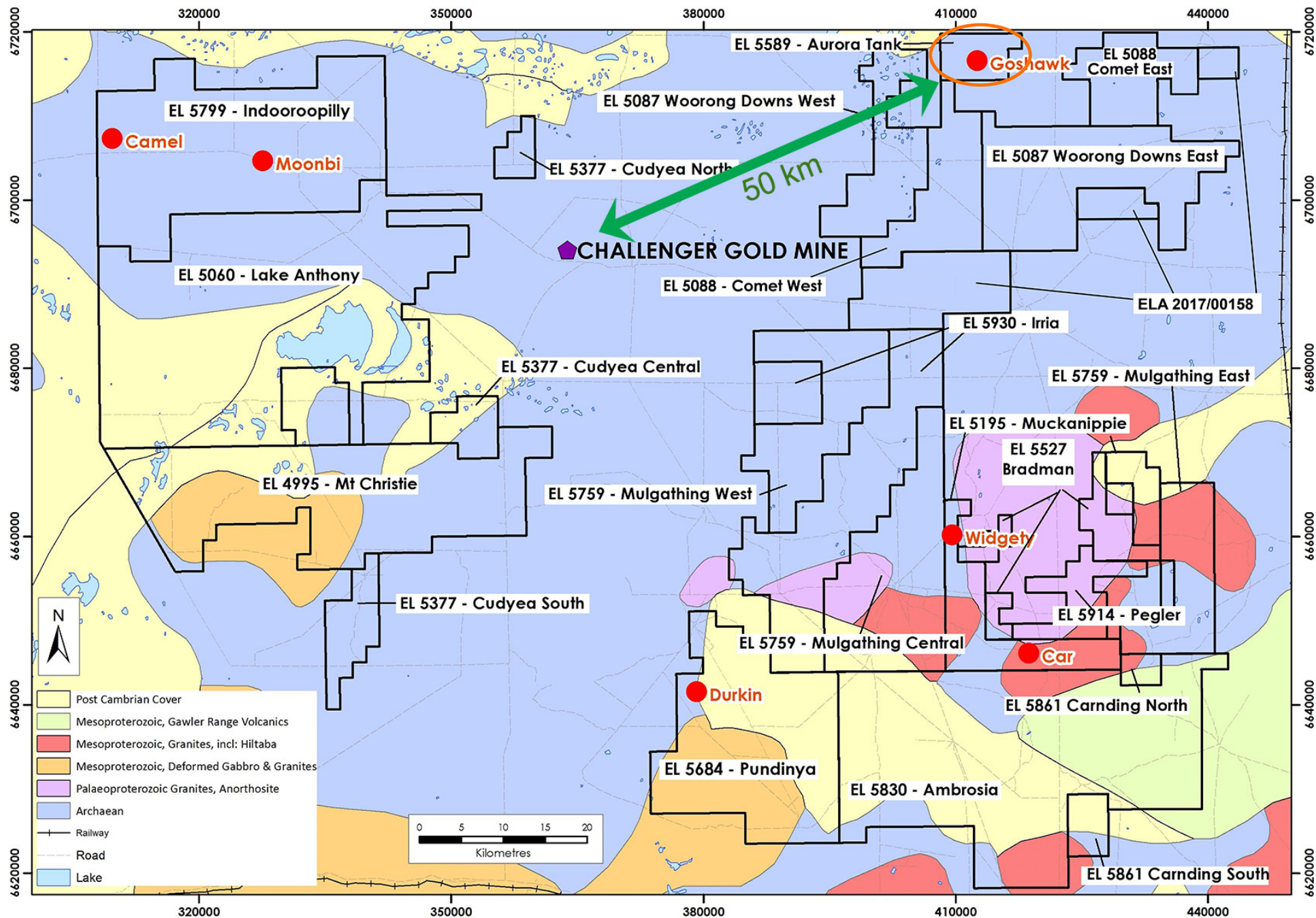


Figure 3: Marmota's Aurora Tank tenement and tenements around the Challenger Gold Mine

Aurora Tank Background

- In September 2016, Marmota carried out its first drilling program at Aurora Tank (Goshawk).
- In September 2017, Marmota reported **outstanding 1m intersections** including **101 g/t gold** (with duplicate samples at 85 g/t and 93 g/t, averaging 93 g/t).

Highlights include:

- | | | |
|-------------------------------------|----------------|---|
| ■ 2m at 67 g/t gold from 32m | — Hole 17AT021 | (incl 1m @ 93 g/t gold from 32m) |
| ■ 3m at 24 g/t gold from 34m | — Hole 18AT065 | (incl 1m @ 51 g/t gold from 35m) |
| ■ 6m at 11 g/t gold from 40m | — Hole 18AT074 | (incl 1m @ 58 g/t gold from 44m) |
| ■ 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 10 g/t gold from 28m | — Hole 18AT070 | (incl 1m @ 24 g/t gold from 29m) |
| ■ 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 170 intersections greater than 1 g/t gold
 - Mineralisation close to surface (consistently within 50m of surface)
 - In October 2017, the first metallurgical testwork at Aurora Tank **returned 94% to 97% gold recoveries** [ASX:MEU 30 Oct 2017]
 - In March 2018, Marmota reported the first visible gold at Aurora Tank [ASX:MEU 22 March 2018]
 - The planned September 2018 RC drill holes are illustrated in **Figure 2** ¹

¹ In Figure 2, where new drill holes may 'appear' to be located over previous holes at Goshawk, that is typically because the previous reconnaissance holes were not deep enough to reach the target that is now of apparent interest: such holes are being extended.

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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 Dr Kevin Wills, 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.

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.