



# AGM Presentation 2017

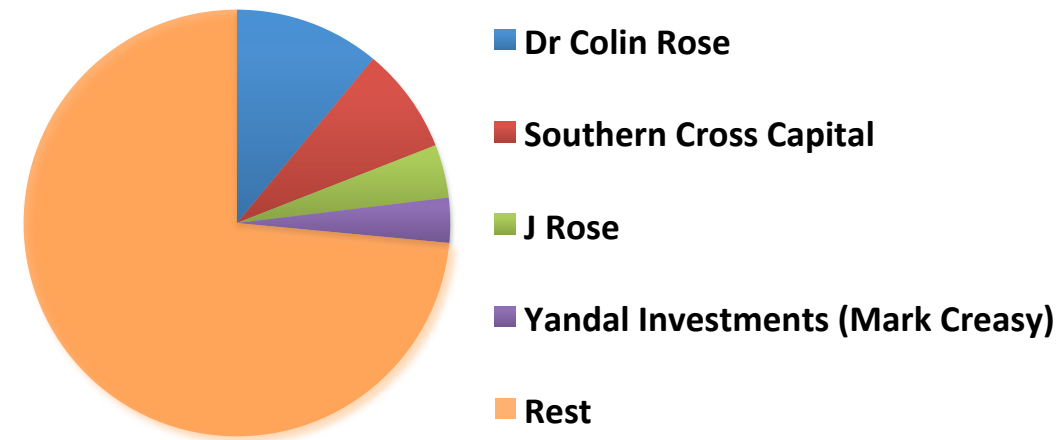
## Capital Structure

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

## Board & Management

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

## Largest Shareholders



## Top Shareholders

<b>Top 20</b>	~ 47%
<b>Top 50</b>	~ 63%
<b>Top 100</b>	~ 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**

*Gawler Craton*

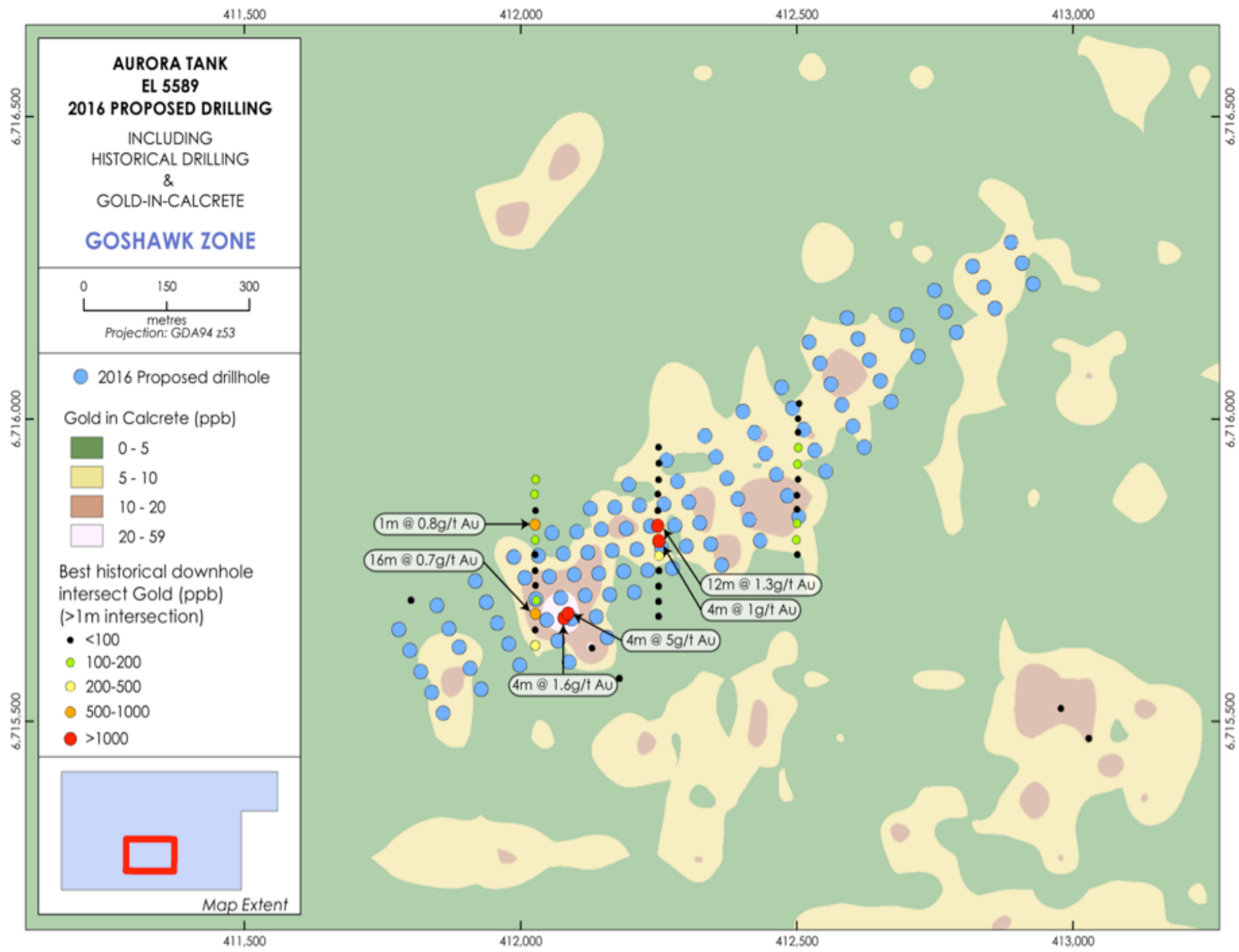
# **Aurora Tank**

# **Gold Discovery**

***AGM UPDATE***

## Aurora Tank

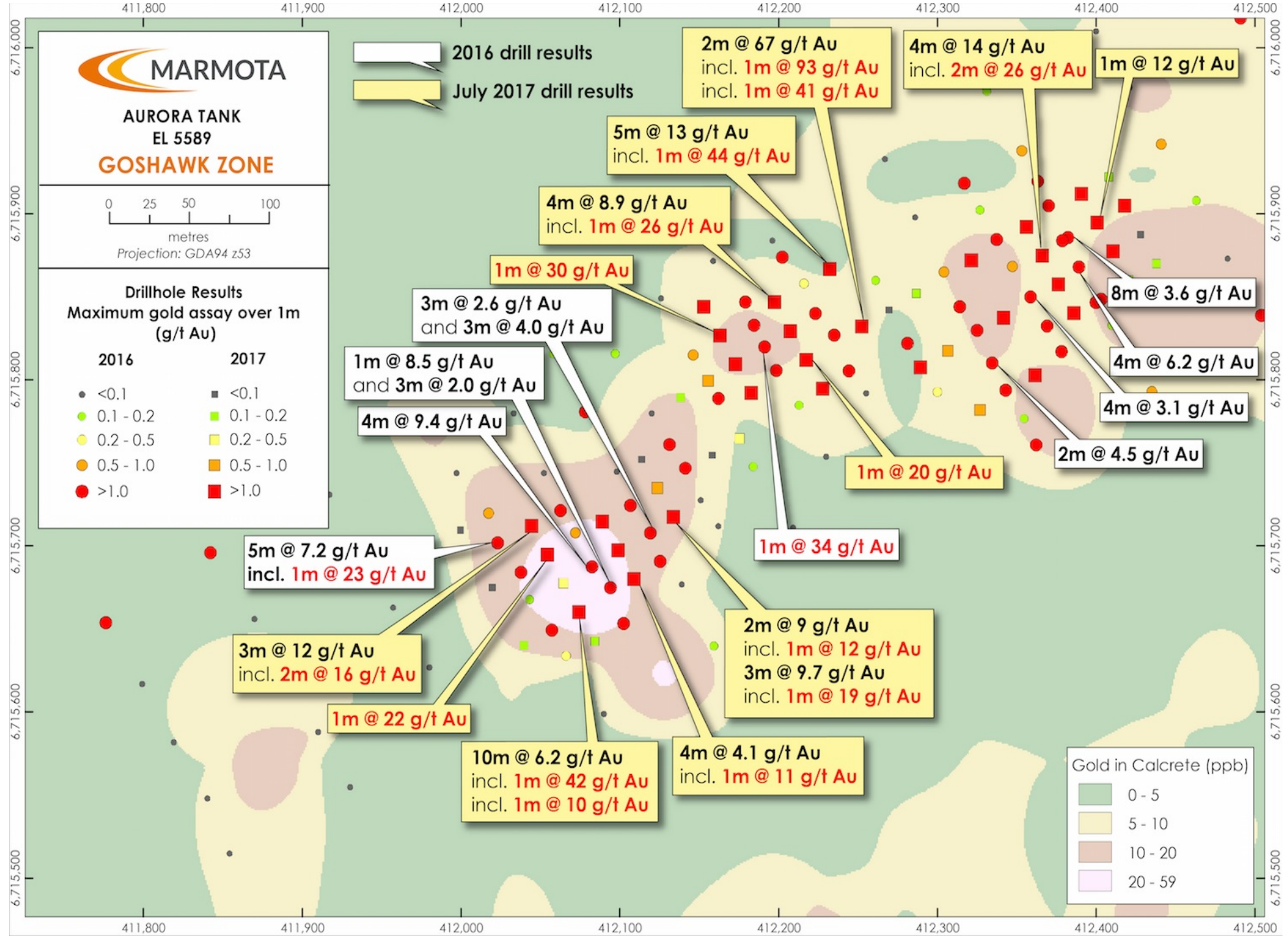
How it was ...  
1 year ago  
(Sept 2016)



# Aurora Tank

1 year later...

(Sept 2017)





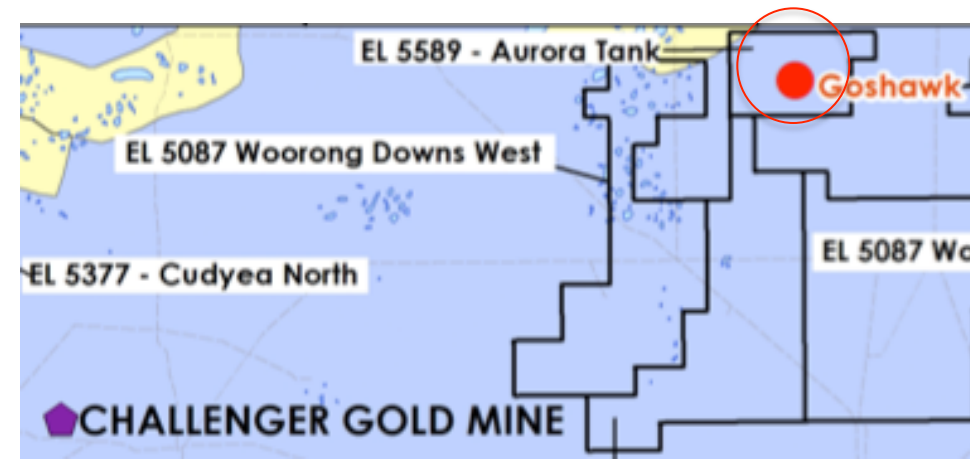
# GOLD DISCOVERY at Aurora Tank

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

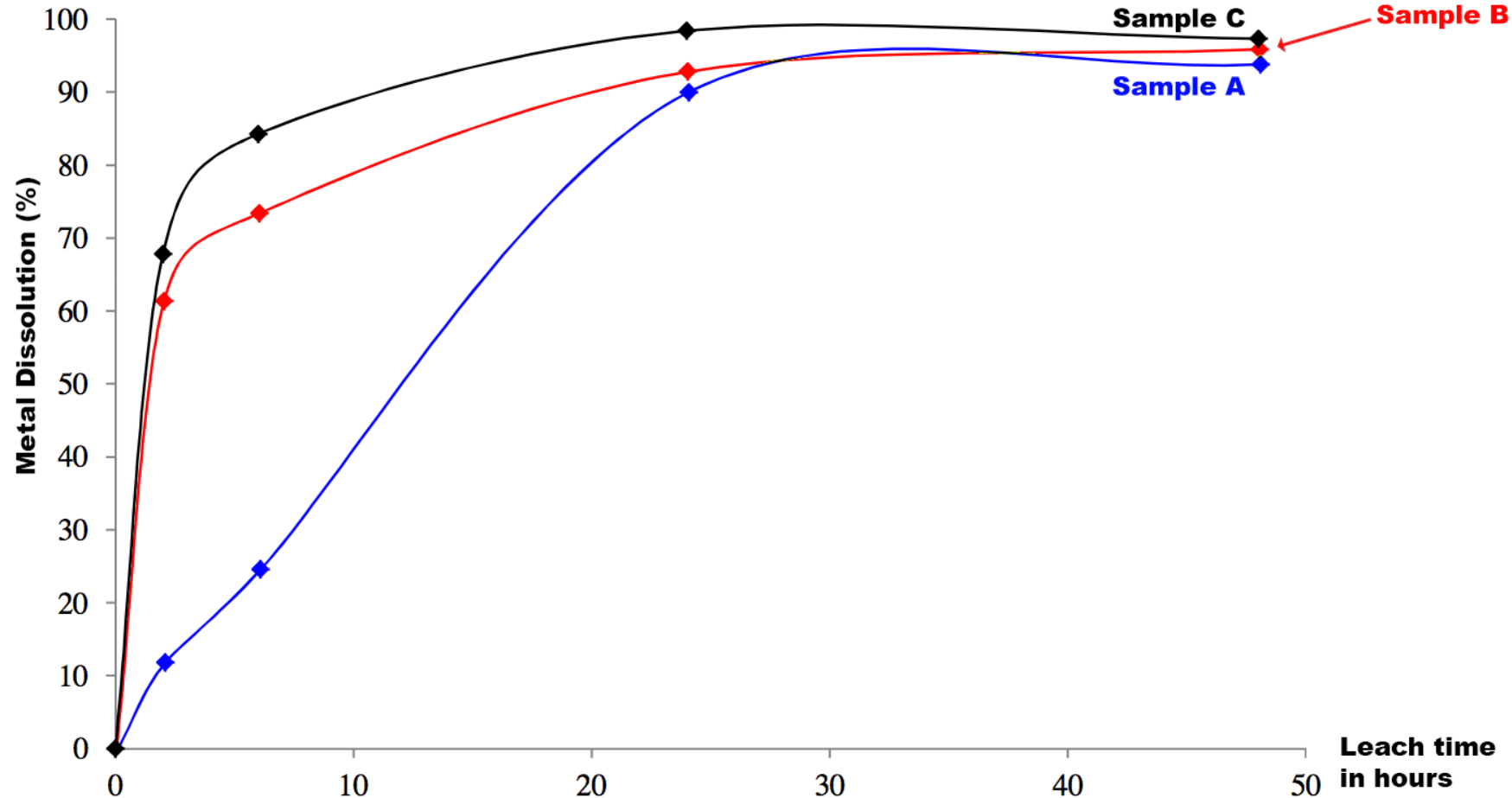
- Significant gold mineralisation over 500m strike length
- More than 117 intersections greater than 1 g/t gold





## 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)



**MARMOTA**



# **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 <sup>1</sup>
- 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

<sup>1</sup> cf. Southern Gold Annual Report 2009 p. 11

## Consolidation

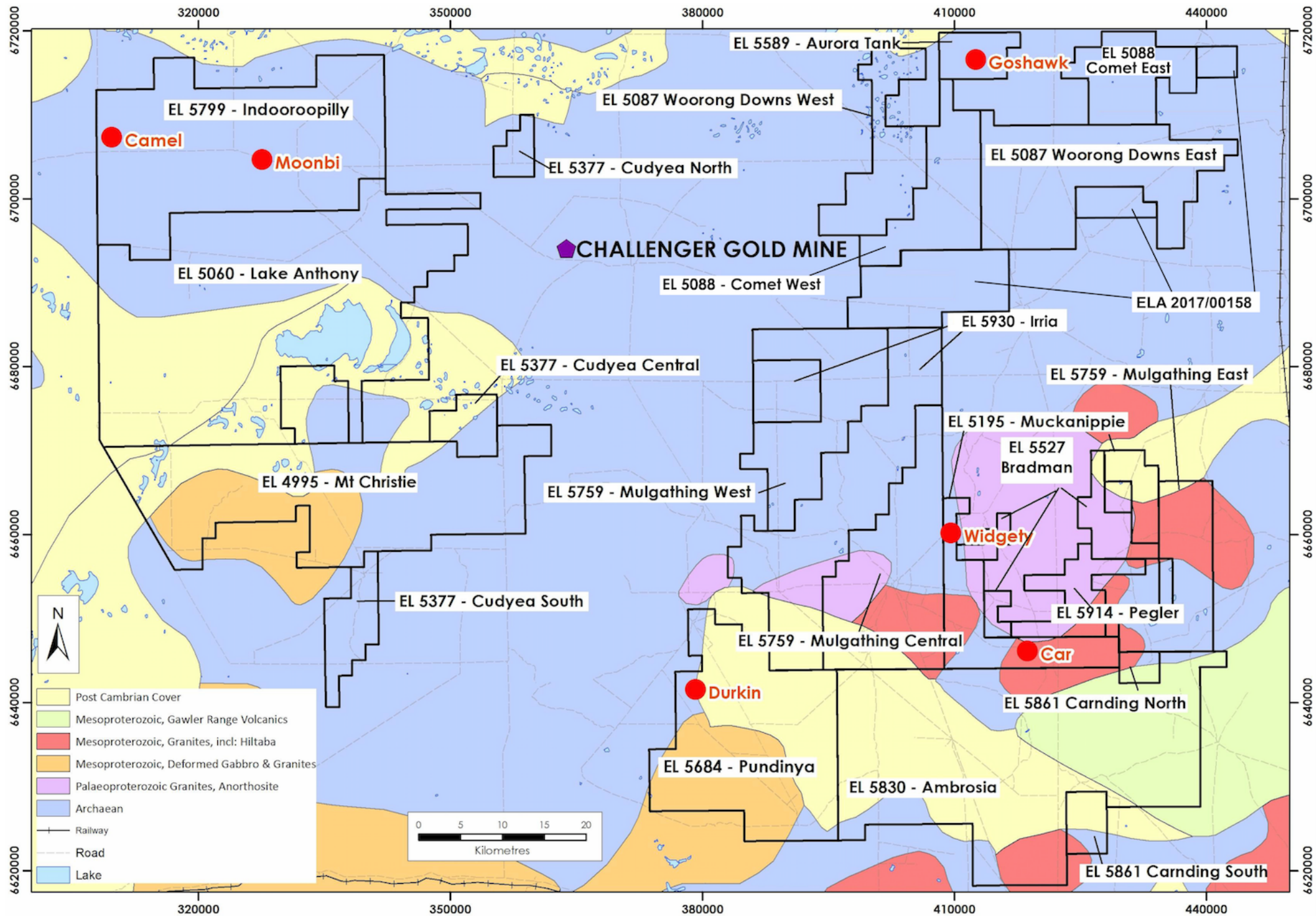
Marmota has further **consolidated and expanded** our

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

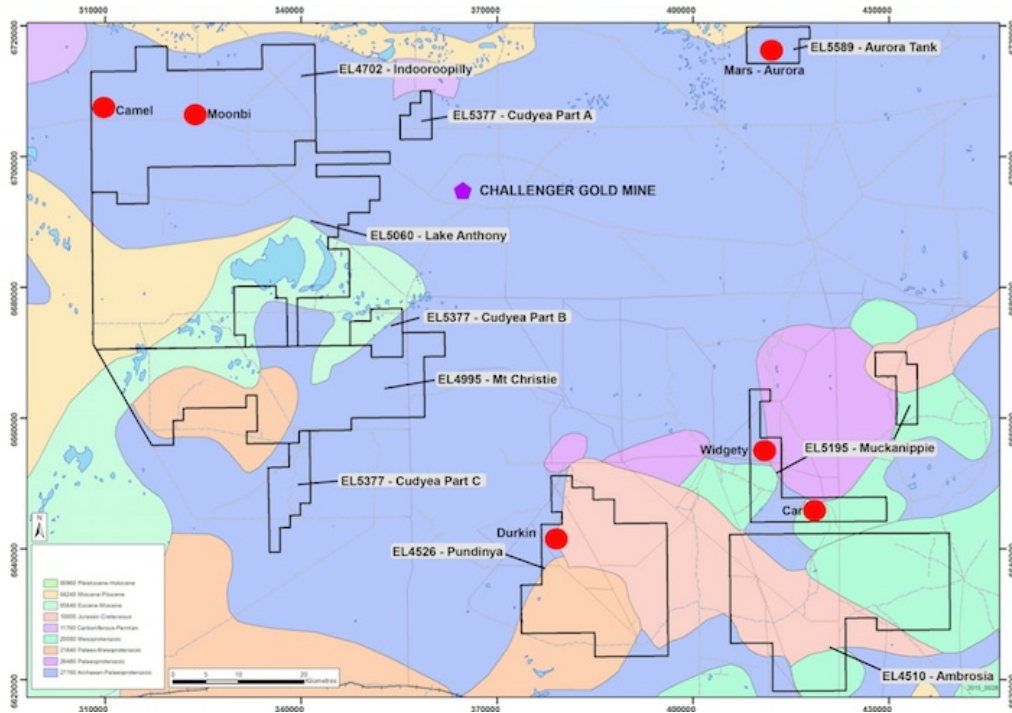
- **See diagrams:** next 3 pages
- MEU tenements now cover **6,000 km<sup>2</sup>** of highly prospective ground around the Challenger gold mine



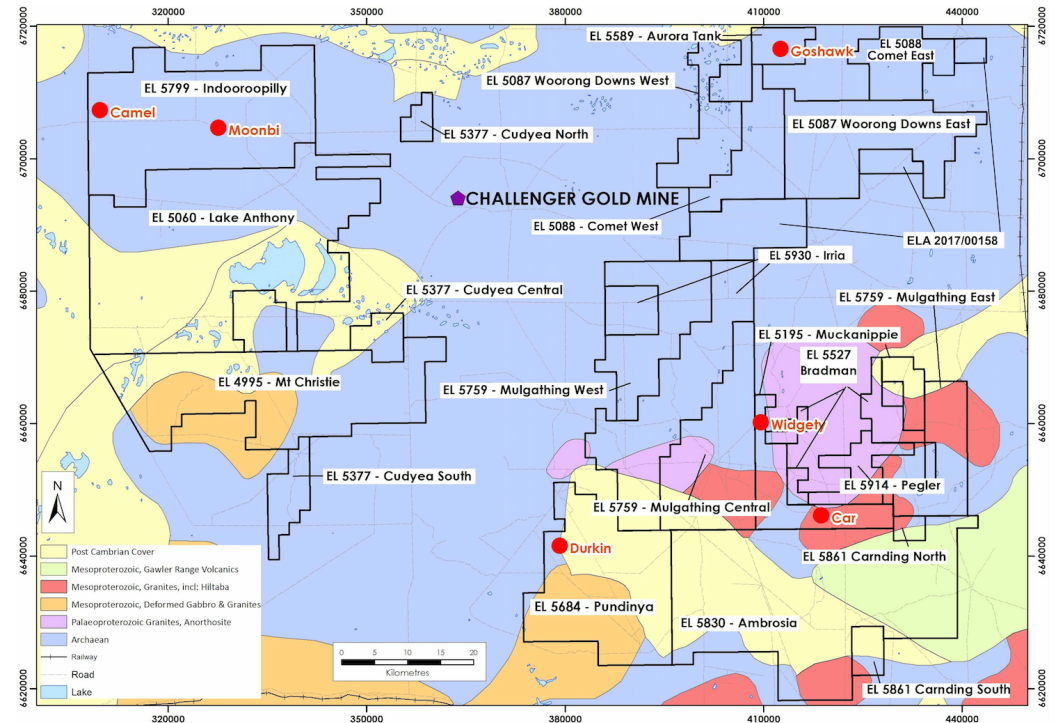
**MEU  
Tenements  
around  
Challenger**



# MEU Gawler Craton Portfolio expanded



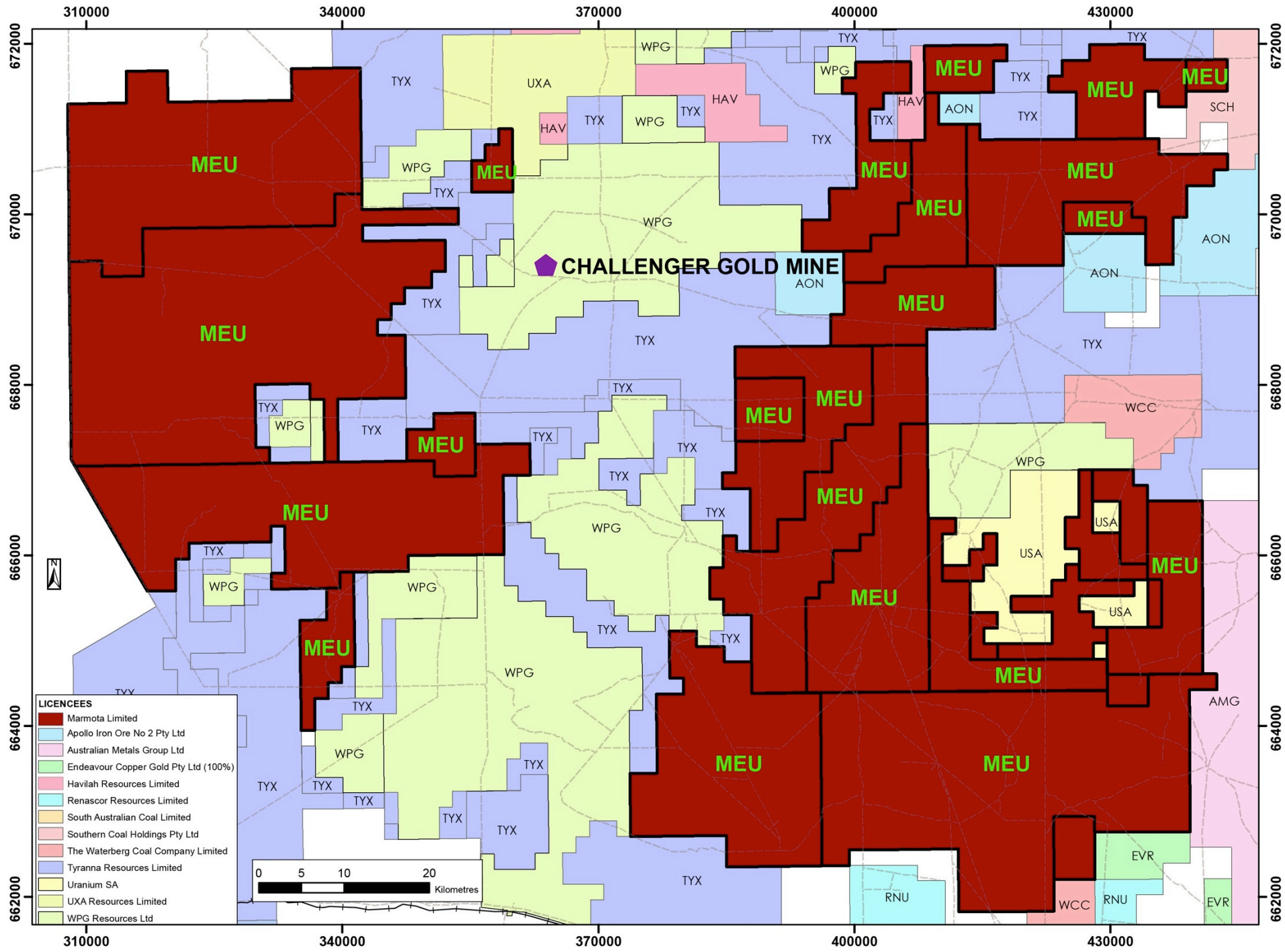
July 2015



July 2017



# MEU, Challenger and Neighbours





# Gawler Exploration Taskforce (GET)

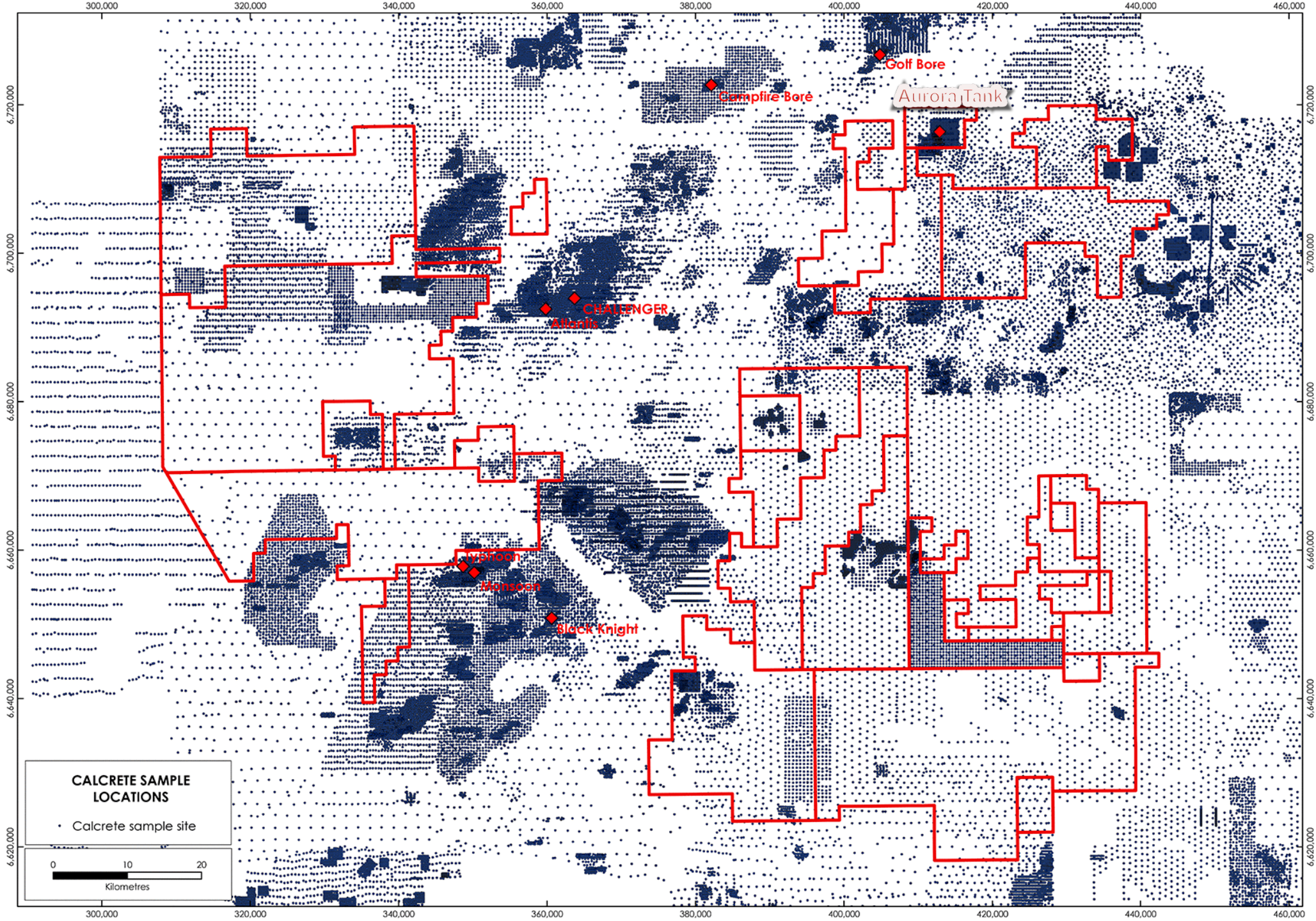
- Last year, we brought in Dr Kevin Wills – the geologist who designed the programs that discovered Challenger – to head up exploration
- Marmota's tenements are **significantly underexplored** = more potential (not old ground that has already been overworked): see next diagram
- Woomera prohibited area: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

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<sup>1</sup> 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**.

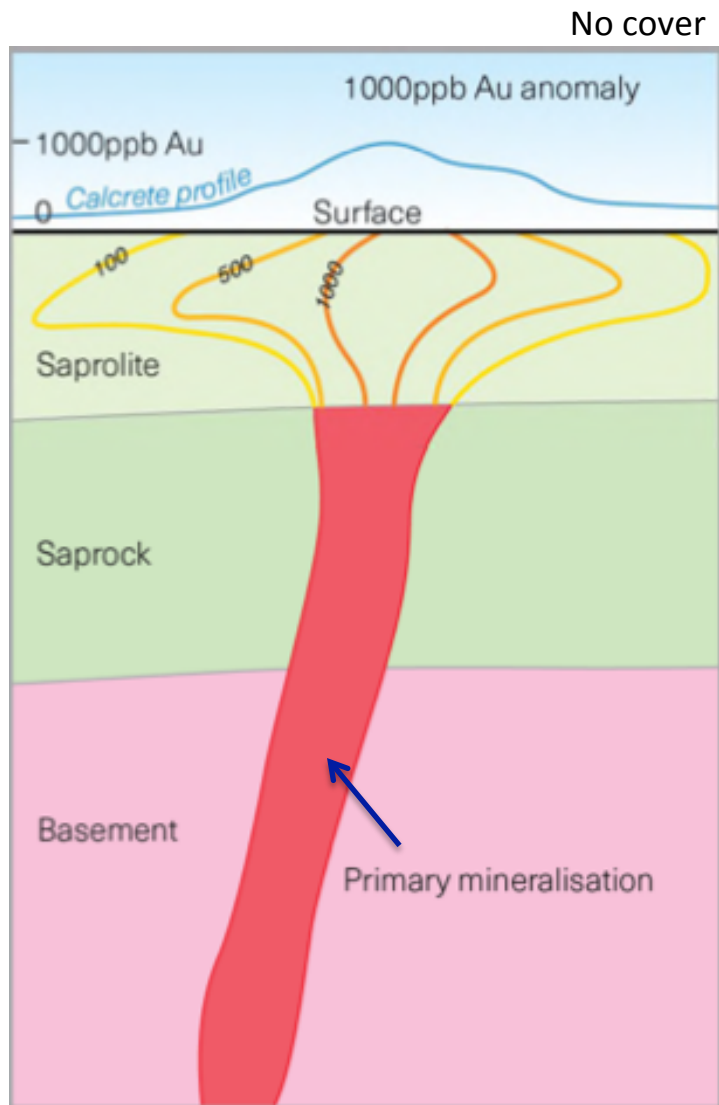
This is an **advantage** because:

- 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



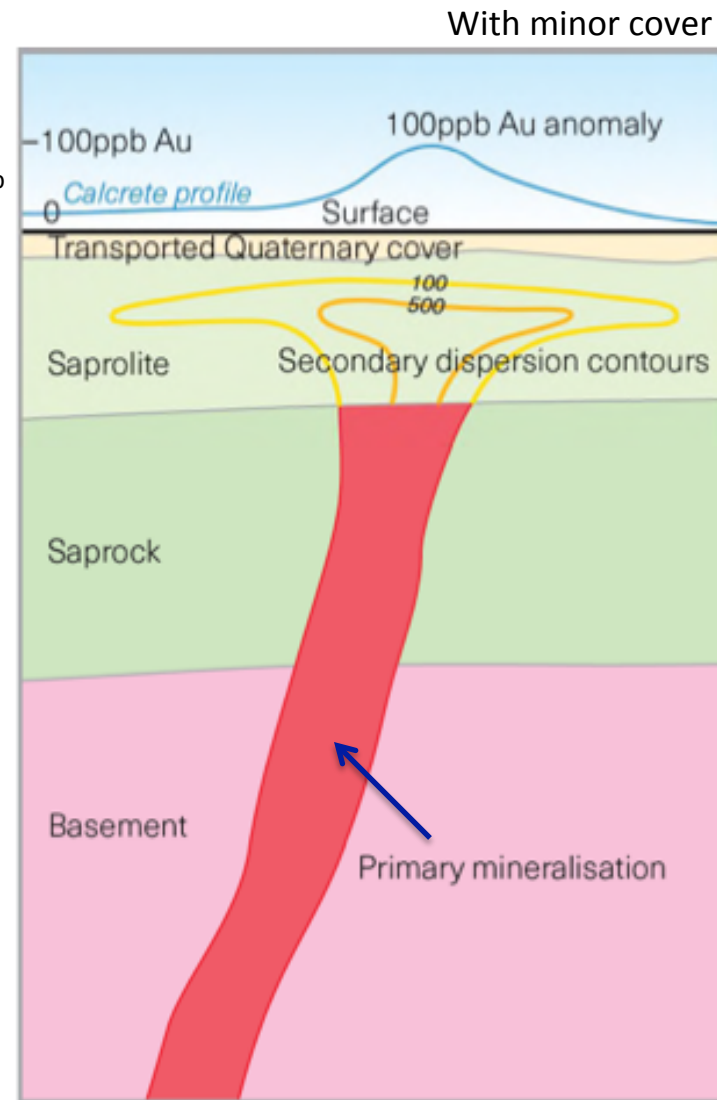
# Gold-in-calcrete anomalies depend on thickness of cover

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



MARMOTA



Aurora Tank

*Gawler Craton*

**What's Next?**

*AGM UPDATE*

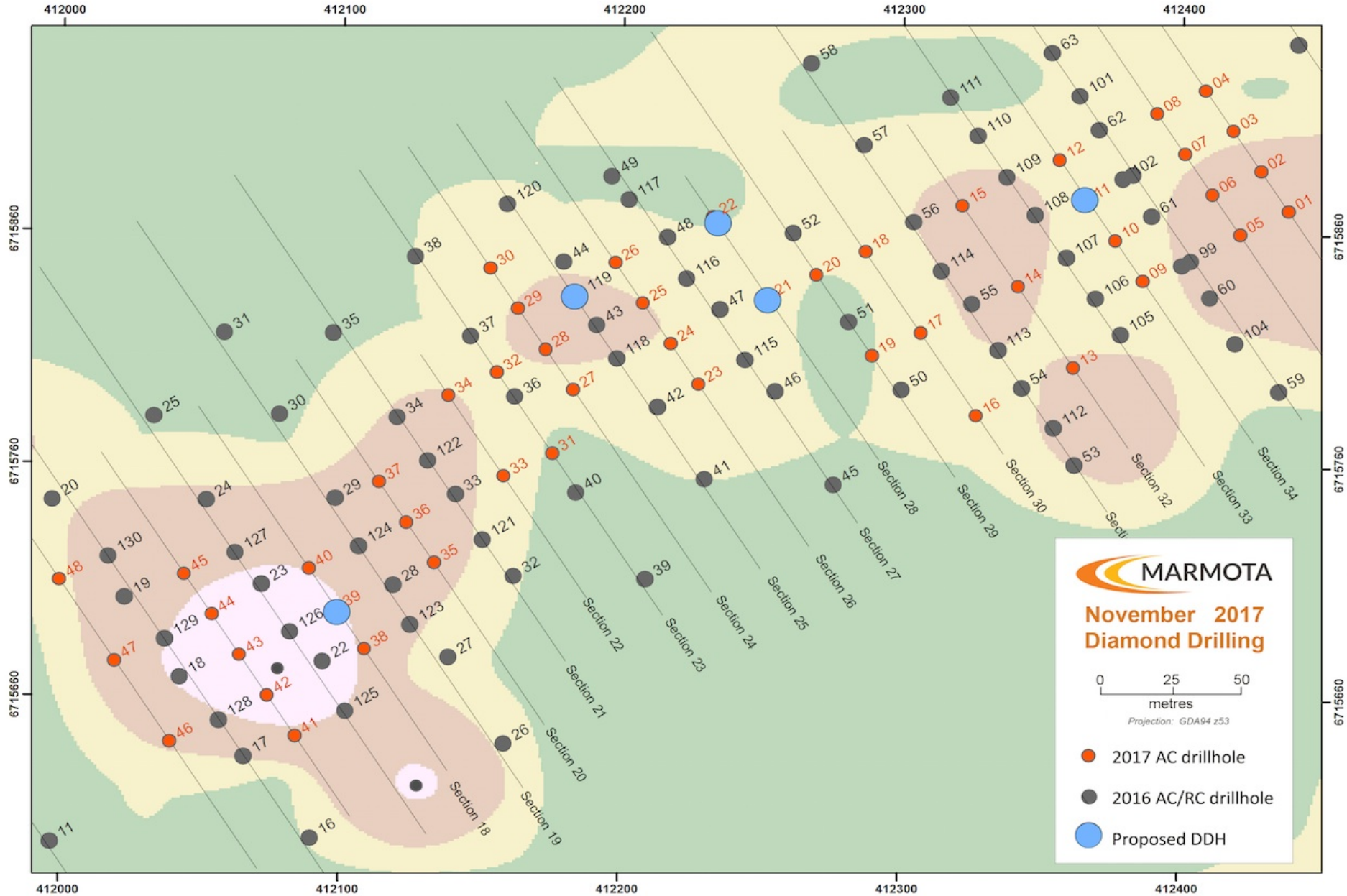
# 10 new drill-test ready targets

- 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

This presentation has been prepared by Marmota Limited (“MEU”). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though MEU has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by MEU. Any forward-looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, MEU. In particular they refer only to the date of this document they assume the success of MEU’s strategies, and they are subject to significant regulatory, business, competitive and economic risks and uncertainties.

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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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