



ASX ANNOUNCEMENT

24 November 2017

Marmota and WPG form Strategic Alliance for Aurora Tank Gold project

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

Marmota is pleased to advise that Marmota and WPG Resources (ASX:WPG) (owner of the Challenger Gold processing plant) have executed a Memorandum of Understanding (MoU) to investigate cooperating for the development of Marmota's Aurora Tank gold project and the treatment of Aurora Tank gold ore through the Challenger plant.

KEY POINTS

- Marmota is exploring different avenues to bring Aurora Tank into production.
- On 30 October 2017, Marmota reported the first metallurgical testwork from Aurora Tank returned **94 to 97% gold recoveries**.
- Aurora Tank is located just 50km NE of WPG's Challenger plant.
- Under the non-binding MoU, the parties will investigate ways for the processing of Aurora Tank gold ore at Challenger, whether by toll treatment, joint venture, profit sharing or other arrangements that they may agree.

Marmota Chairman, Dr Colin Rose, said:

“ It has been a pleasure to engage in discussions with WPG.
We very much look forward to working with WPG on Aurora Tank. ”

Background

- Aurora Tank (EL 5589) is located 50km NE of the Challenger Gold Mine (ASX:WPG); the latter has produced over 1 million ounces of gold (more than \$1.7 billion at current prices)
- Aurora Tank is 100% owned by Marmota
- 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)
▪	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
- Mineralisation close to surface (consistently within 50m of surface)

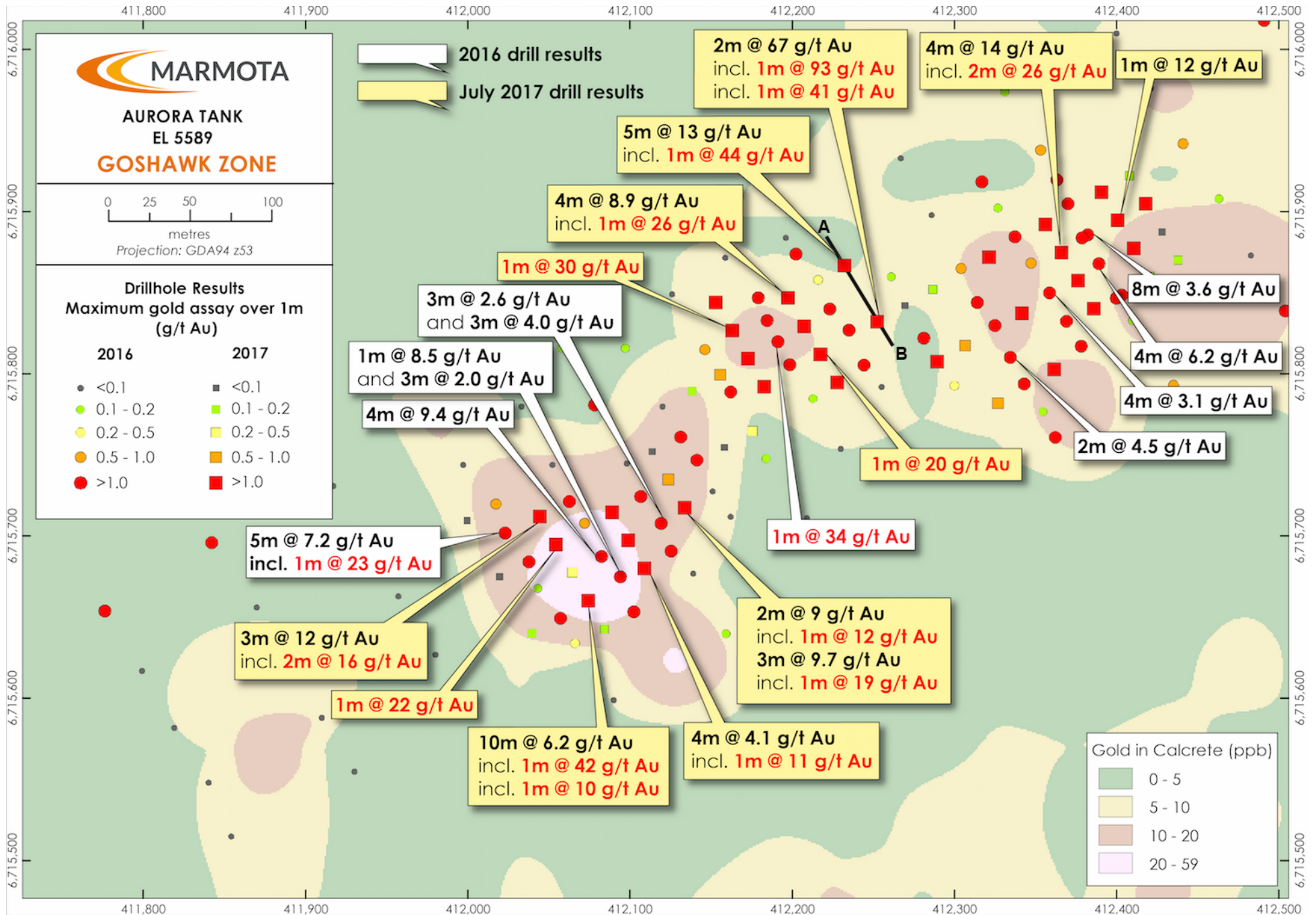


Figure 1: Aurora Tank – Best downhole gold results at Goshawk Prospect

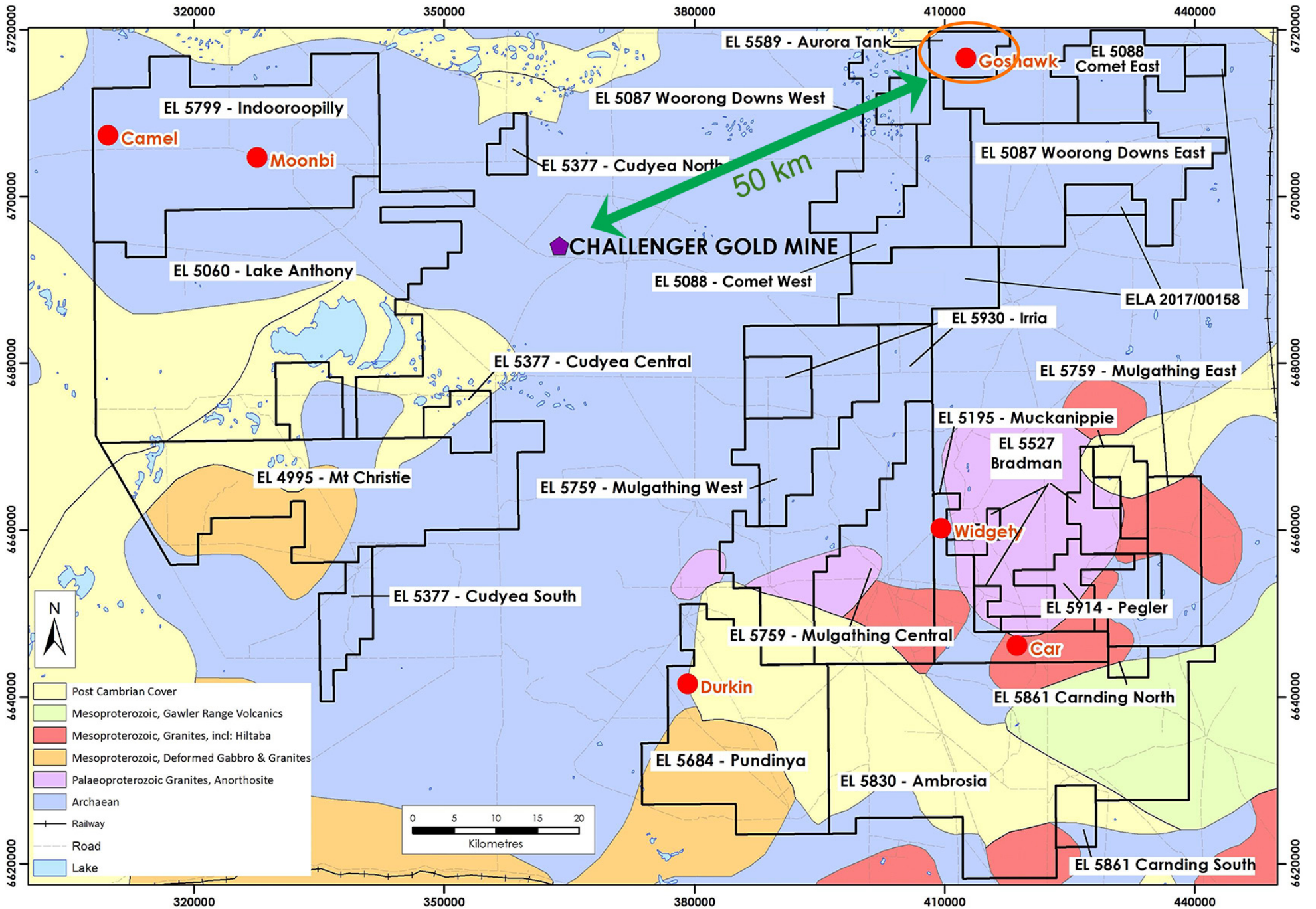


Figure 2: Marmota's Aurora Tank tenement and tenements around the Challenger Gold Mine

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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.