



## Aurora Tank Gold

### April/May drilling achieves further success

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

Marmota is very pleased to announce that the 2018 April/May RC drilling program at Aurora Tank (Goshawk Prospect) has achieved success on 3 different levels:

- Yielding **excellent high grade gold intersections**, close to surface, including **4m at 23 g/t** gold from 44m (18RC74) (**12m at 8.6 g/t** from 40m); **4m at 8.5 g/t** gold from 32m (18RC65), **4m at 6.9 g/t** gold from 32m (18RC69), **4m at 6.9 g/t** gold from 36m (18RC55) ..., further extending the excellent results from 2017.
- **Opened up new zones of gold mineralisation** both to the North and the North East, with the *potential to significantly widen* the zone of gold mineralisation at Aurora Tank.
- For the first time, Marmota has also now **intersected gold mineralisation at depth** at Aurora Tank. Of the eight holes tested with depths of 100m (or more), 4 of the 8 holes intersected gold mineralisation greater than 1g/t over 4m composites, at approximately 80–100m depth. This also has the potential to increase the dimension and scope of the Aurora Tank discovery.

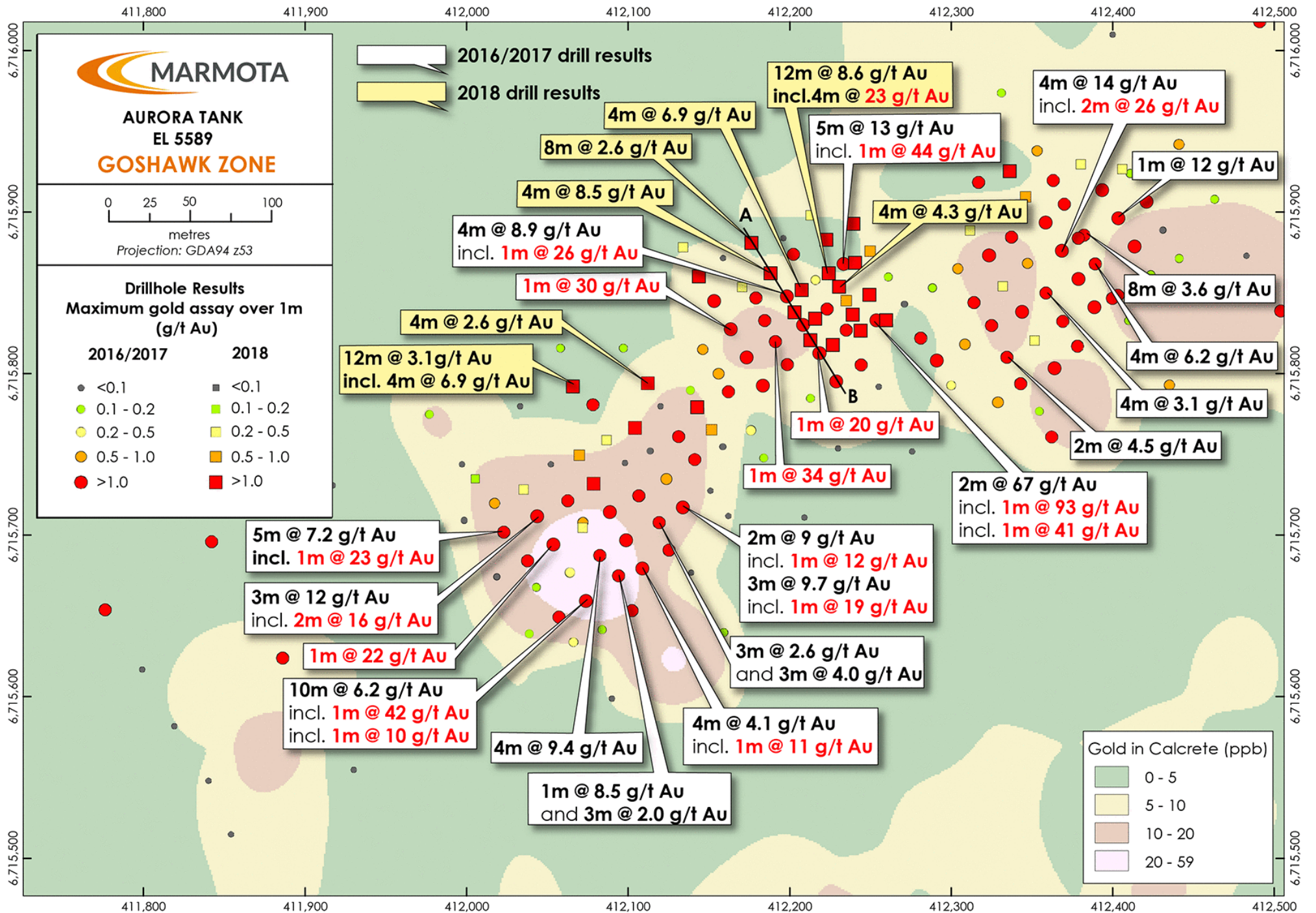


Figure 1: Aurora Tank – Best downhole gold results

**Table 1 April /May 2018 RC drilling Significant Gold Intersections > 1 g/t Au**

Hole ID	Easting	Northing	DIP	AZM	EOH	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
18ATRC052	412,080	6,715,732	-60	150	114	44	48	4 m	1.0
18ATRC055	412,066	6,715,794	-60	150	190	36	48	12 m	3.1
<i>including</i>						36	40	4 m	6.9
18ATRC056	412,112	6,715,796	-60	150	110	96	104	8 m	1.7
18ATRC058	412,143	6,715,781	-60	150	90	32	36	4 m	1.2
18ATRC059	412,143	6,715,862	-60	150	125	92	96	4 m	1.0
18ATRC061	412,102	6,715,768	-60	150	102	84	88	4 m	1.2
18ATRC063	412,213	6,715,820	-60	150	66	32	36	4 m	1.0
18ATRC064	412,202	6,715,838	-60	150	72	32	36	4 m	1.1
18ATRC065	412,187	6,715,864	-60	150	84	32	40	8 m	4.5
<i>including</i>						32	36	4 m	8.5
<i>and</i>						56	60	4 m	1.3
18ATRC066	412,177	6,715,881	-60	150	90	32	40	8 m	2.6
18ATRC067	412,225	6,715,815	-60	150	66	16	24	8 m	1.6
18ATRC068	412,216	6,715,833	-60	150	66	24	36	12 m	1.1
<i>including</i>						32	36	4 m	2.4
18ATRC069	412,207	6,715,850	-60	150	78	32	36	4 m	6.9
18ATRC070	412,243	6,715,826	-60	150	48	28	32	4 m	3.1
18ATRC071	412,238	6,715,835	-60	150	50	28	32	4 m	1.5
18ATRC073	412,230	6,715,853	-60	150	66	44	48	4 m	4.3
18ATRC074	412,224	6,715,861	-60	150	78	40	52	12 m	8.6
<i>including</i>						44	48	4 m	22.9
18ATRC075	412,221	6,715,883	-60	150	78	44	48	4 m	1.1
18ATRC077	412,240	6,715,893	-60	150	96	52	60	8 m	1.4
18ATRC079	412,215	6,715,855	-60	150	72	36	40	4 m	2.0
18ATRC084	412,336	6,715,926	-60	150	90	28	32	4 m	1.0
18ATRC096	412,256	6,715,831	-60	150	48	20	24	4 m	2.8
18ATRC097	412,248	6,715,850	-60	150	49	36	40	4 m	1.4
18ATRC098	412,239	6,715,869	-60	150	73	44	48	4 m	1.1

[ Intersections over 2 g/t gold in red ]

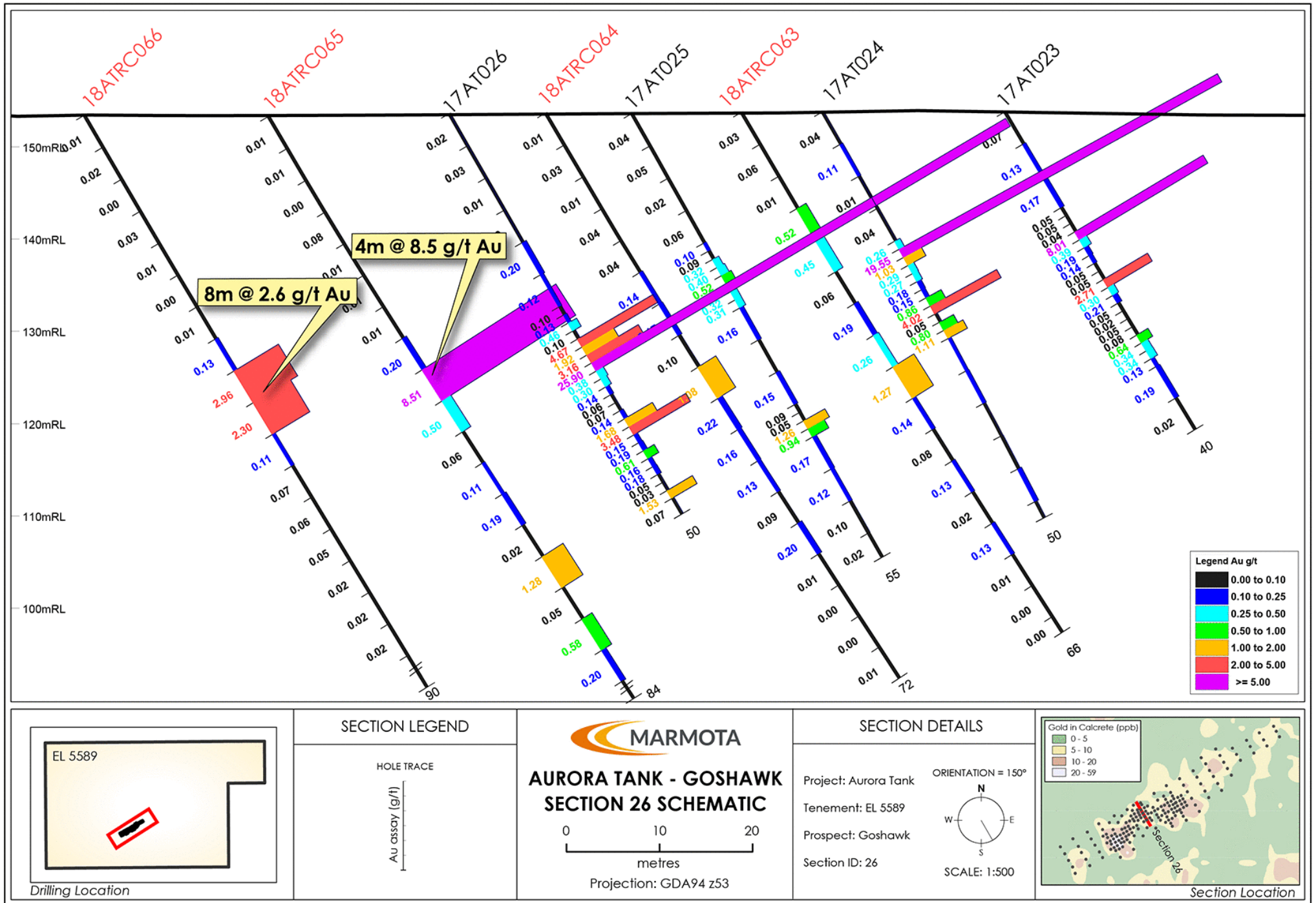
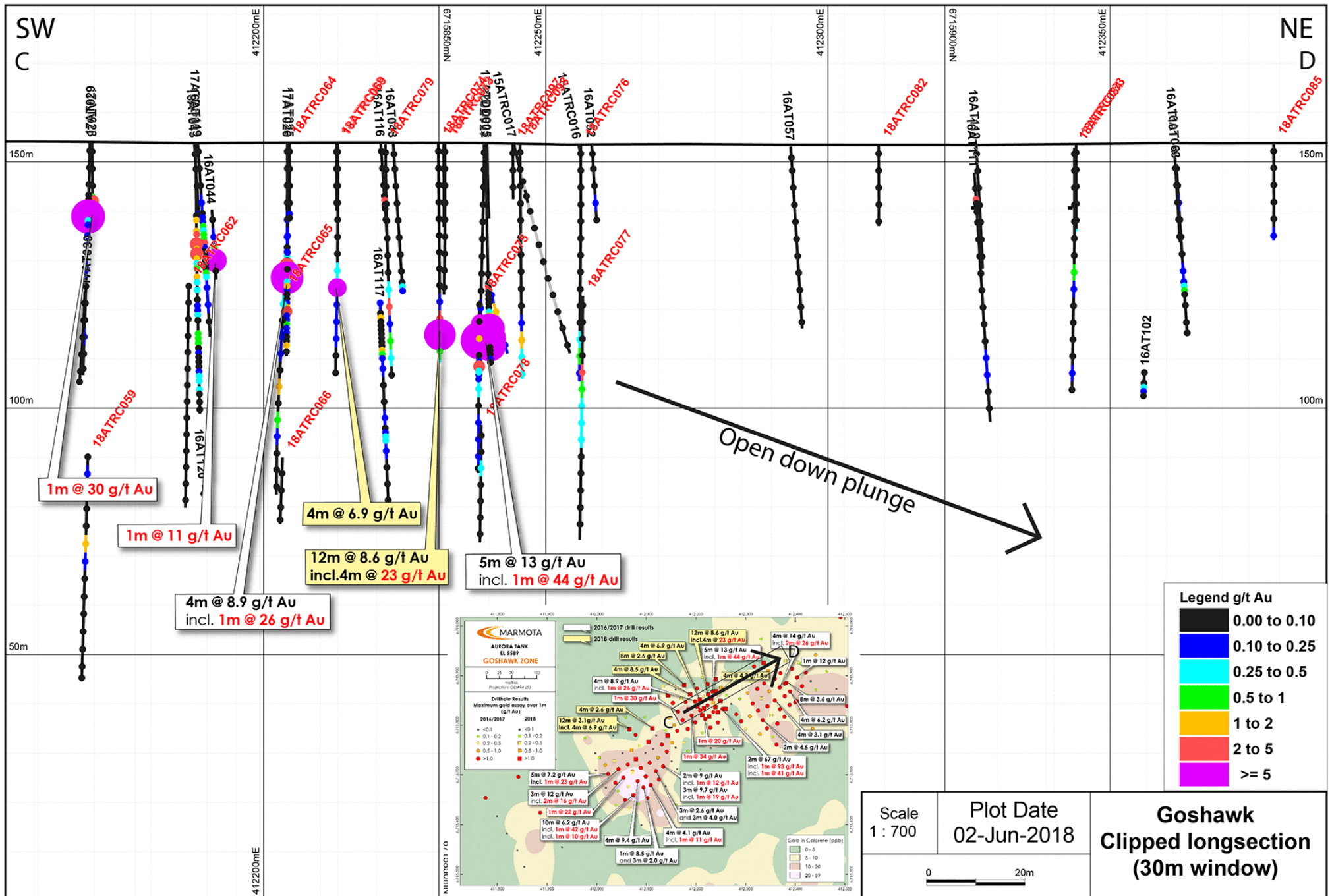


Figure 2: Continuity of mineralisation – Cross section 26 (marked A–B on Figure 1)



**Figure 3:** Long section (30m wide window) showing extensions, down-plunge continuity ... and open [ Inset plan shows line of long section, superimposed on Figure 1 ]

## Geology

- Drilling focused primarily on the new gold discovery at the Goshawk zone at Aurora Tank (41 RC holes for 3,538m) with hole depths ranging from 50m to 195m. The program also included a small reconnaissance program at Kingfisher prospect (9 holes for 450m) located about 1km to the south of Goshawk.
- At Goshawk, new gold mineralisation was located by numerous down dip and down plunge extensions – further extending the footprint of open-pittable high-grade mineralisation.
- Lithologically, the gold mineralisation was similar to that seen in the previous RC and diamond drilling programs. This consists of zones of quartz veining with pegmatites, associated with minor sulphides and alteration in a quartz-biotite-feldspar gneiss.
- Previous petrology has shown the gold is fine-grained (less than 50 microns [0.05mm]) which has the advantage that it is potentially amenable to high-recovery rates from leaching.
- Cross-sections such as Figure 2 [section 26] illustrate good continuity and are open down-dip.
- Long-projections such as Figure 3 show extensions and good down-plunge continuity and are open.
- The series of 11 shallower 50-80m depth holes that were drilled over a significantly mineralised area of 40m by 50m have achieved good ore continuity and provided data to investigate grade variation over short distances. They will lead to an upgraded variogram for geostatistical resource estimation.
- This is also the first Marmota drilling program to test drill at Aurora Tank below 100m. Of 8 holes drilled below 100m, 4 intersected gold mineralisation at or around that depth level. While the grades intersected at depth so far are moderate (*e.g.* 4m at 2.6 g/t from 96m in Hole 18ATRC056), now that the trend has been confirmed, further drilling can be undertaken to follow for higher grade extensions.
- It is of interest that the overall plunge inclination at about 20–30 degrees to the northeast is similar to the plunge of the lodes at the nearby Challenger Gold Mine.
- The Kingfisher reconnaissance holes achieved a best intersection of 4m at 0.3 g/t gold. While this does indicate the presence of previously undiscovered mineralisation in the area, by comparison, the grades obtained at Goshawk are vastly superior to those at Kingfisher, and so the Company's focus will remain firmly on Goshawk.
- Drilling and sampling details are described in the JORC Appendix 1.

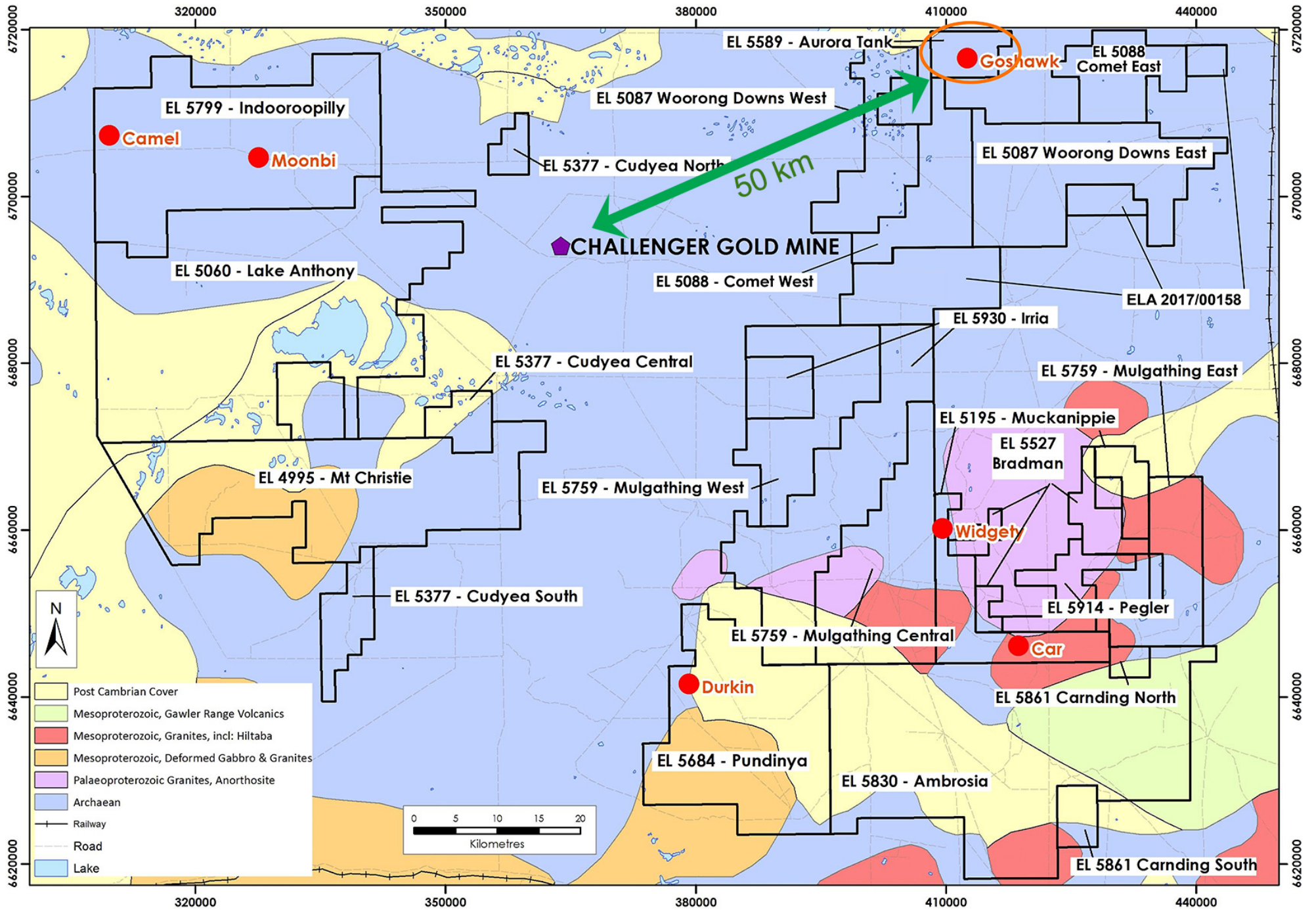
## Background

- 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 )
  - 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 145 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 November 2017, Marmota and WPG Resources (ASX:WPG) (owner of the nearby Challenger Gold processing plant) 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 [ ASX:MEU 24 Nov 2017 ]
- In March 2018, Marmota reported the first visible gold at Aurora Tank [ ASX:MEU 22 March 2018 ]

## Forward Program: Aurora Tank – What's Next?

- The new assay results (above) are based on 4m composites. Marmota is, without delay, proceeding back to the drill site and collect the 1m samples over all intersections of interest.
- The detailed 1m samples will then be assayed. They are also required for the resource estimation work, and for the next stage of drilling.
- Marmota is exploring the options to bring Aurora Tank into production by low-cost open-pittable methods, including toll treatment and heap leach methods.
- Further cyanide-extractable gold leach tests at different grind sizes and other metallurgical work has already been commissioned.
- The April/May RC drilling has located new zones of mineralisation that are open down-dip and down-plunge, open to the North and North East, and identified primary gold at depth, each of which has the potential to increase the size and scope of the Aurora Tank gold discovery.





**Figure 4:** 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 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](http://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.

## APPENDIX 1

### JORC Code, 2012 Edition – Table 1 report

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>41 RC holes were drilled to collect samples from the Goshawk prospect area and 9 RC holes were drilled at the Kingfisher prospect area.</li> <li>Samples were collected at 1m intervals from the drilling cyclone and stored in separate bags at the drill site.</li> <li>Composite 4m samples were collected using a 50mm PVC tube 'spear' to collect representative samples from bags. Composite samples were an average weight of 2 kg which were pulverized to produce sub samples for lab assay (samples pulverized to produce a 25 g sample for Aqua Regia Digest and analysed by Inductively Coupled Mass Spectrometry and Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry). A 40g sample was also produced for Lead Collection Fire Assay by ICP AES.</li> <li>Only laboratory assay results were used to compile the table of intersections that appears in the report.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill Method consists of Reverse Circulation Drilling, Hole diameters are 146.05 mm.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drillholes and sample depths were recorded in hard copy format during drilling including description of lithology and sample intervals.</li> <li>Qualitative assessment of sample recovery and moisture content of drill samples was recorded.</li> <li>Sample recoveries were generally high, and moisture in samples minimal. In some instances, where ground water influx was high, wet/moist samples were collected.</li> <li>The sample system cyclone was cleaned at the end of each hole and as required to minimise up-hole and cross-hole contamination.</li> <li>No relationship is known to exist between sample recovery and grade.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• All samples were geologically logged by the on-site geologist. The holes have not been geotechnically logged.</li> <li>• Geological logging is qualitative.</li> <li>• Chip trays containing 1 m geological subsamples were collected.</li> <li>• 100% of any reported intersections in this announcement have had geological logging completed.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples averaging 2 kg were collected for laboratory assay. Samples were collected with a 50mm tube by diagonally spearing individual samples within bags.</li> <li>• It is considered representative samples were collected after homogenizing of sample through drilling cyclone and unbiased spearing of samples in bags.</li> <li>• Laboratory sample preparation includes drying and pulverizing of submitted sample to target of p80 at 75 um.</li> <li>• No samples checked for size after pulverizing failed to meet sizing target in the sample batches relevant to the report.</li> <li>• Duplicate samples were introduced into the sample stream by the Company, while the laboratory completed repeat assays on various samples.</li> <li>• Standard samples were introduced into the sample stream by the Company, while the laboratory completed standard assays also.</li> <li>• Both Company and laboratory introduced duplicate samples indicate acceptable analytical accuracy and precision.</li> <li>• Laboratory analytical charge sizes are standard sizes and considered adequate for the material being assayed.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• Bureau Veritas Minerals in Adelaide and Perth were used for analytical work. Samples were analysed in the following manner: <ul style="list-style-type: none"> <li>○ Aqua Regia Digest. Analysed by Inductively Coupled Plasma Mass Spectrometry for Ag, As, Au and Cu.</li> <li>○ Lead Collection Fire Assay ICP-AES for Au</li> </ul> </li> <li>• For laboratory samples, the Company introduced QA/QC samples at a ratio of one QA/QC sample for every 20 drill samples. The laboratory introduced additional QA/QC samples (blanks, standards, checks) at a ratio of greater than 1 QA/QC sample for every 10 drill samples.</li> <li>• Both the Company introduced and laboratory introduced QA/QC samples indicate acceptable levels of accuracy and precision have been established.</li> </ul>
<b>Verification of sampling and</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>• A Company geologist has checked the calculation of the quoted intersections in addition to the Competent Person.</li> <li>• No twinned holes were drilled in the program.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>assaying</b>	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No adjustments have been made to the assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole coordinate information was collected using a digital GPS system with an autonomous accuracy of +/-0.5 metres utilising GDA 94 Zone 53. Down hole surveys were undertaken at approximately 50m intervals.</li> <li>Area is proximately flat lying and topographic control uses SRTM 90 DEM.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes were advanced along traverses set up perpendicular to the orientation of the geochemical anomaly.</li> <li>Drill hole spacing was up to 10 x 10 metres over an area of 40 by 50m to aid geostatistical studies. Elsewhere drill holes were 20 metres along traverse spaced at 20 metres along strike.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Drill lines were orientated to cover previously drilled mineralisation and traverses crossed the width of the mineralised zone. Therefore a sampling bias should not have occurred.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Company staff collected all laboratory samples.</li> <li>Samples submitted to the laboratory were transported and delivered by Company staff.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit of data has been completed to date.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Aurora Tank (EL 5589) is 100% owned by Marmota Limited. EL 5589 is located approximately 100 km southwest of Coober Pedy in South Australia.</li> <li>There are no third party agreements, non-government royalties, historical sites or environmental issues.</li> <li>Exploration is conducted within lands of the Antakirinja Matu-Yankunyjatjara Native Title Determination Area.</li> <li>The tenement is in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration in the Commonwealth Hill region has been carried out by a number of exploration companies previously including; <ul style="list-style-type: none"> <li>Kennecott Explorations (Australia) Pty Ltd (1968-69)</li> <li>Dampier Mining Co. Ltd (1978-79)</li> <li>Afmeco Pty Ltd (1980-83)</li> <li>Stockdale Prospecting Ltd (1986-87)</li> <li>SADME (1996-97)</li> <li>Minotaur Gold NL (1993-99)</li> <li>Redport Ltd (1997-2002)</li> <li>Apollo Minerals (2013-15)</li> </ul> </li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Goshawk zone of Aurora Tank is situated in the Christie Domain of the western Gawler Craton. The Christie Domain is largely underlain by late Archaean Mulgathing Complex which comprises of meta-sedimentary successions interlayered with Banded Iron Formations (BIF), chert, carbonates and calc-silicates.</li> <li>Marmota is targeting Challenger-style Late Archaean gold whilst being open for occurrence of a variety of other mineralisation styles which may also exist in the tenement area.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not</li> </ul>	<ul style="list-style-type: none"> <li>The required information on drill holes is incorporated into Appendix 2 to the ASX Release.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Any intersections are calculated by simple averaging of 4 m composite samples.</li> <li>Where aggregated intercepts are presented in the report, they may include shorter lengths of high grade mineralisation; these shorter lengths are also tabulated.</li> <li>No metal equivalents are reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill coverage is not currently considered sufficient to establish true widths due to uncertainty regarding mineralisation dip and strike.</li> <li>Mineralisation intersections are downhole lengths; true width is unknown, but is similar to the intersection lengths as the mineralised zones are approximately normal to hole inclinations</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>See figures in release attached.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>A cut-off grade of 1.0g/t (1000 ppb) gold was applied in reviewing assay results and deemed to be appropriate at this stage in reporting of exploration results.</li> <li>Reporting is considered balanced.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>See attached ASX Release. Geological observations are included in that report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>See attached release.</li> <li>Marmota is currently reviewing results received to date from this drilling campaign and considering additional work programs including resampling mineralised zones at 1m intervals and additional infill drilling.</li> </ul>

## APPENDIX 2

### April/May 2018 drillhole collar summary

Hole ID	Easting (MGA94 z53)	Northing (MGA94 z53)	RL	Dip	Azimuth (Mag)	EOH Depth
18ATRC049	412,005.40	6,715,735	154	-60	150	84
18ATRC050	412,035.48	6,715,729	154	-60	150	90
18ATRC051	412,071.87	6,715,705	154	-60	150	88
18ATRC052	412,080.21	6,715,732	154	-60	150	114
18ATRC053	412,070.07	6,715,749	154	-60	150	138
18ATRC054	412,087.16	6,715,759	154	-60	150	138
18ATRC055	412,066.76	6,715,794	154	-60	150	190
18ATRC056	412,112.02	6,715,796	154	-60	150	110
18ATRC057	412,152.46	6,715,766	154	-60	150	78
18ATRC058	412,143.48	6,715,781	154	-60	150	90
18ATRC059	412,143.57	6,715,862	154	-60	150	125
18ATRC060	412,134.29	6,715,879	154	-60	150	144
18ATRC061	412,102.66	6,715,768	154	-60	150	102
18ATRC062	412,171.13	6,715,853	154	-60	150	90
18ATRC063	412,213.58	6,715,820	154	-60	150	66
18ATRC064	412,202.63	6,715,838	154	-60	150	72
18ATRC065	412,187.98	6,715,864	153	-60	150	84
18ATRC066	412,177.98	6,715,881	154	-60	150	90
18ATRC067	412,225.26	6,715,815	154	-60	150	66
18ATRC068	412,216.33	6,715,834	154	-60	150	66
18ATRC069	412,207.03	6,715,851	154	-60	150	78
18ATRC070	412,243.34	6,715,826	154	-60	150	48
18ATRC071	412,238.29	6,715,836	154	-60	150	50
18ATRC072	412,234.31	6,715,846	154	-60	150	60
18ATRC073	412,230.57	6,715,853	154	-60	150	66



<b>18ATRC074</b>	412,224.56	6,715,861	154	-60	150	78
<b>18ATRC075</b>	412,221.83	6,715,884	154	-60	150	78
<b>18ATRC076</b>	412,249.48	6,715,876	153	-60	150	78
<b>18ATRC077</b>	412,240.38	6,715,893	153	-60	150	96
<b>18ATRC078</b>	412,213.91	6,715,899	153	-60	150	96
<b>18ATRC079</b>	412,215.59	6,715,855	154	-60	150	72
<b>18ATRC080</b>	412,351.37	6,715,820	154	-60	150	54
<b>18ATRC081</b>	412,331.92	6,715,854	154	-60	150	78
<b>18ATRC082</b>	412,311.62	6,715,889	153	-60	150	90
<b>18ATRC083</b>	412,346.18	6,715,909	154	-60	150	75
<b>18ATRC084</b>	412,336.22	6,715,926	153	-60	150	90
<b>18ATRC085</b>	412,380.54	6,715,930	154	-60	150	84
<b>18ATRC086</b>	412,405.19	6,715,927	154	-60	150	72
<b>18ATRC087</b>	412,581.91	6,714,572	164	-90	0	50
<b>18ATRC088</b>	412,383.24	6,714,486	163	-90	0	50
<b>18ATRC089</b>	412,412.29	6,714,457	163	-90	0	50
<b>18ATRC090</b>	412,439.41	6,714,428	163	-90	0	50
<b>18ATRC091</b>	412,357.33	6,714,455	162	-90	0	50
<b>18ATRC092</b>	412,380.68	6,714,426	163	-90	0	50
<b>18ATRC093</b>	412,410.72	6,714,398	163	-90	0	50
<b>18ATRC094</b>	412,298.56	6,714,342	166	-90	0	50
<b>18ATRC095</b>	412,271.08	6,714,317	166	-90	0	50
<b>18ATRC096</b>	412,256.49	6,715,831	154	-60	150	48
<b>18ATRC097</b>	412,248.36	6,715,850	153	-60	150	49
<b>18ATRC098</b>	412,239.30	6,715,869	154	-60	150	73

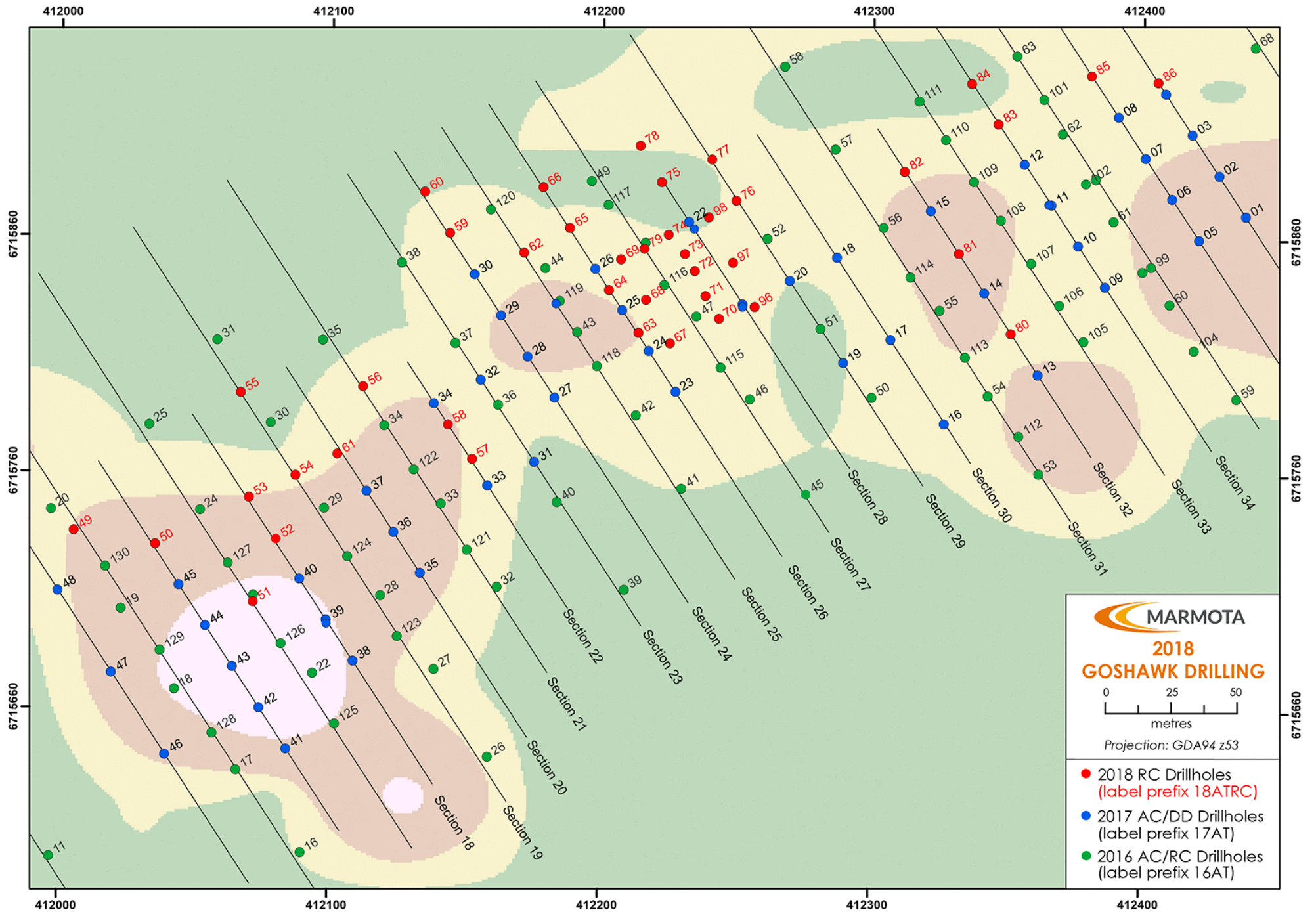


Figure 5: Aurora Tank – Goshawk Drill Collars