



ASX ANNOUNCEMENT

31 May 2019

Aurora Tank Gold

2019 Drilling To Commence

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

Marmota is pleased to announce that:

Phase 1 of 2019 drilling at Marmota's 100%-owned gold discovery at Aurora Tank is due to **commence this week**.

PROGRAM: PHASE 1

- **AC drill program:** 120 holes (approx.) [of which roughly: 60 extensional + 60 recon]
- **Total AC drilling :** 6,500m (approx.)
- **Hole depths:** 50m (typical)

- Drilling expected to take approximately 3 weeks
- For overview of hole locations, see [Figure 1](#)

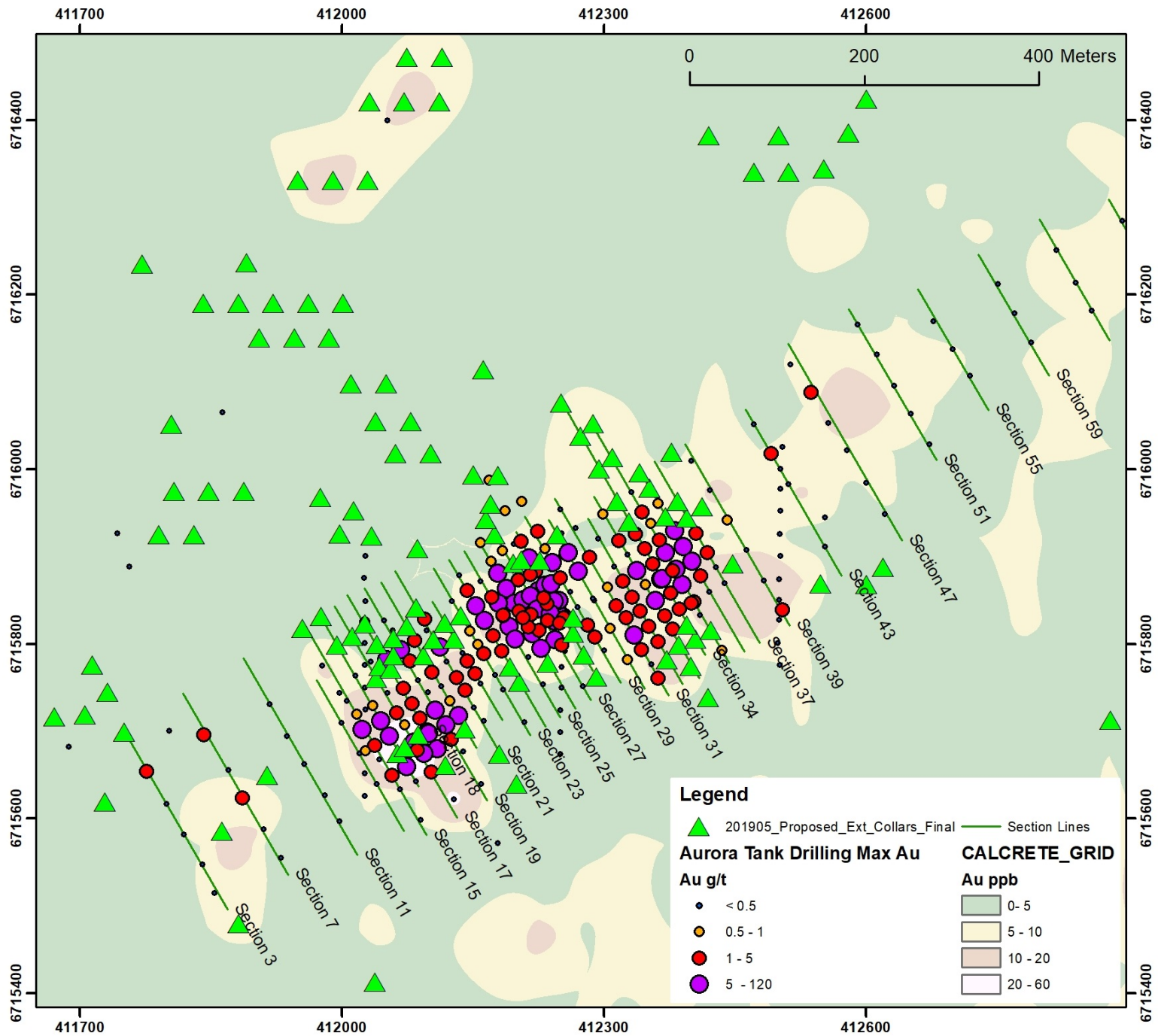


Figure 1: Aurora Tank Phase 1 planned June 2019 AC holes



The Phase 1 drill program tests a number of objectives, including new extensional and reconnaissance targets [see ASX:MEU [25 March 2019](#)], and is designed to test a large area of ground at relatively low cost. The program also includes an R&D component modelling surface expressions of geochemical/biogeochemical anomalism in relation to underlying mineralisation. Marmota's R&D program is receiving international attention, and has most recently being featured in *The Economist* (25 May 2019: front cover and p.78).

Once the results from Phase 1 have been received, a second stage (**Phase 2**) of drilling is planned to follow (RC drilling).

Phase 1 will also include first-pass testing of some of the 'inner zone' of new biogeochemical targets recently identified [see ASX:MEU [25 March 2019](#) and [Figure 2](#)], with substantive testing of the outer targets being included in Phase 2.

All necessary approvals have been granted.



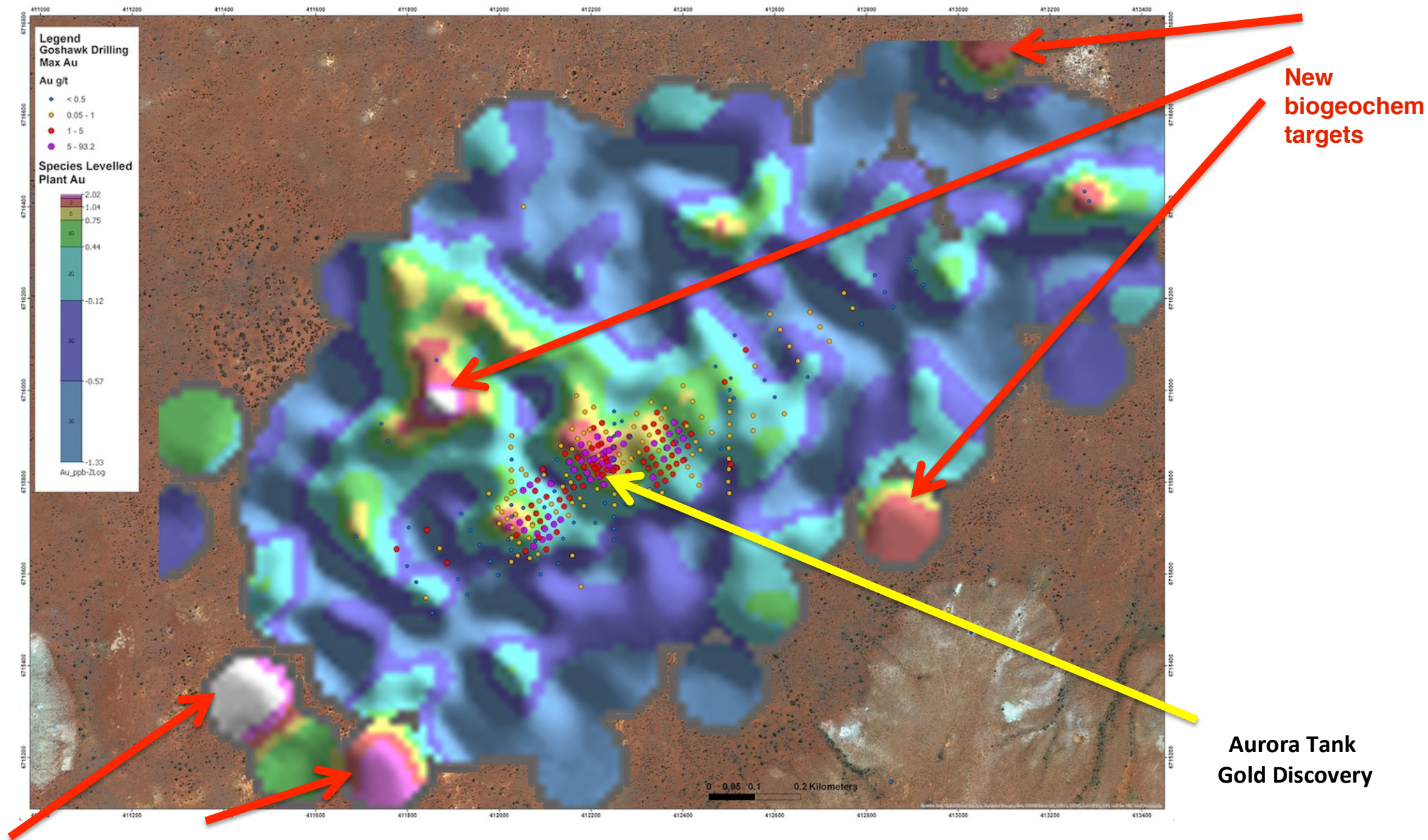


Figure 2: Aurora Tank – Gold biogeochem contours + drillhole gold assays g/t ●●

Note: White-coloured areas denote the highest biogeochem gold anomalies

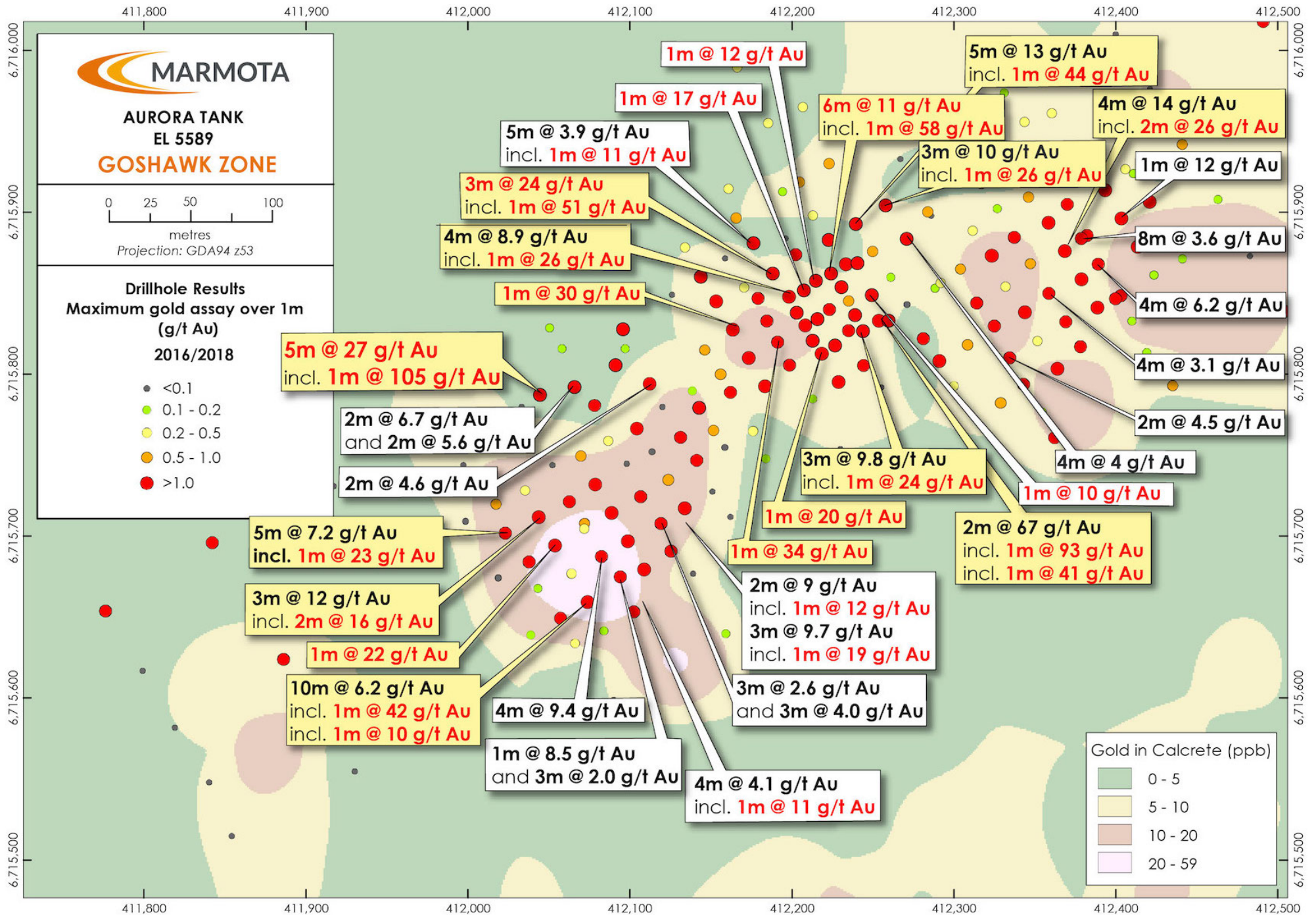


Figure 3: Aurora Tank – Best downhole gold results

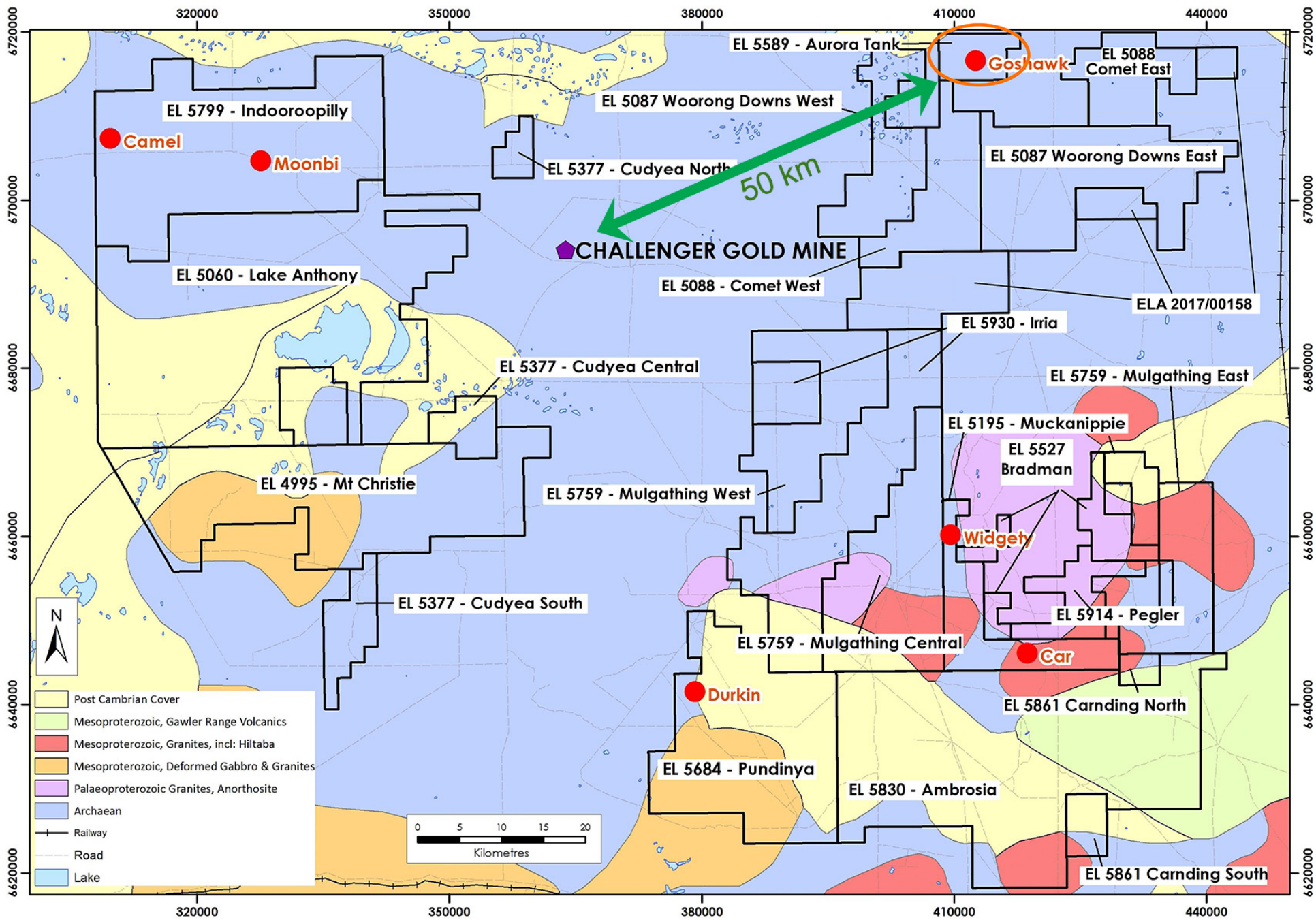


Figure 4: Marmota's Aurora Tank tenement and tenements around the Challenger Gold Mine

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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

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.