



Aurora Tank Gold

First batch of drilling intersects 4m @ 25 g/t gold

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

Marmota (ASX:MEU) ('Marmota' or the 'Company') is pleased to provide an update on the current drilling program at Aurora Tank. While the Company does not normally provide interim results until drilling programs are completed and all assays are received, in order to comply with ASX Listing Rule requirements on continuous disclosure, the Company is pleased to note that the first batch of drilling assays from the July/August drilling has yielded an excellent 4m intersection averaging over **25 g/t gold** (from 52m downhole) in Hole ATRC224.

1. Location The high-grade intercept is located on the NW flank. This is now the third outstanding intersection that Marmota has obtained along the NW flank [see [Fig. 1](#)], with:

- the first located at the South end [**5m @ 27g/t** from 38m downhole ASX:MEU [7 May 2019](#) Hole 18AT104]
- the second towards the North end [**3m @ 29g/t** from 63m downhole ASX:MEU [8 April 2020](#) Hole 20AT200]
- and now the third in the middle [**4m @ 25g/t** from 52m downhole Hole 20AT224].

See [Figure 1](#): Long section through NW flank

2. The three intersections span approximately 100m. Importantly, it confirms the continuity of high-grade intersections along the NW flank: a new zone discovered in Marmota's 2019 drilling program while following up elevated biogeochemical sampling (tree sampling) [see ASX:MEU [31 July 2019](#) and [19 Sept 2019](#)]

3. The result of **25.4 g/t over 4m** is an average of two assays: the first generating **26.8 g/t over 4m** and a duplicate composite generating **24.1 g/t over 4m**.

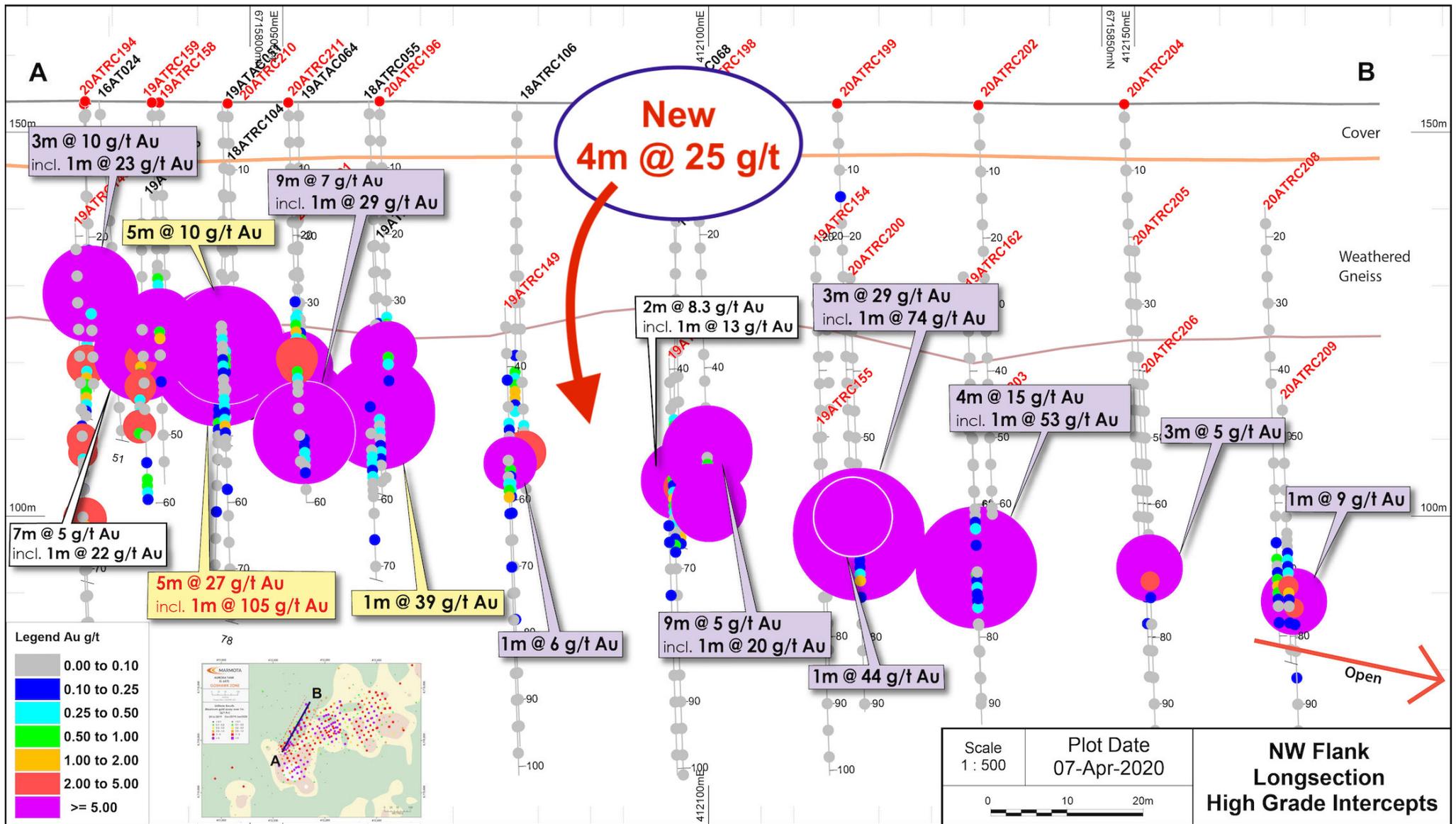


Figure 1: Schematic long-section through NW Flank

Brief Comments

- 1. Program expanded:** Marmota is expanding this program from approximately 7500m to over 11000m (still being finalised), with extra holes added at a number of locations including the NW flank and eastern extensions.
2. Updated sections of the new NW flank, plan views and geological analysis will follow when the full program of assays have been received, and the geology team is back in Adelaide.
3. Drilling is expected to be completed next week.

Table 1 First batch
Gold Intersections > 20 g/t Au (over 4m or larger intervals)

Hole ID	Easting	Northing	DIP	AZM	EOH	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
20ATRC224	412,083	6,715,826	-60	150	72	48	60	12 m	9.4
<i>including</i>						52	56	4 m	25.4



Figure 2: Aurora Tank: latest view from August 2020 drilling

Summary Highlights at Aurora Tank include:

- 2m at **67 g/t** gold from 32m – Hole 17AT021 (incl 1m @ **93 g/t** gold from 32m)
- 3m at **41 g/t** gold from 21m – Hole 19AT049 (incl 1m @ **120 g/t** gold from 21m)
- 5m at **27 g/t** gold from 38m – Hole 18AT104 (incl 1m @ **105 g/t** gold from 38m)
- 4m at **25 g/t** gold from 52m – Hole 20AT224 (**New: 1m split not available yet**)
- 3m at **29 g/t** gold from 63m – Hole 20AT200 (incl 1m @ **74 g/t** gold from 64m)
- 3m at **24 g/t** gold from 34m – Hole 18AT065 (incl 1m @ **51 g/t** gold from 35m)
- 4m at **15 g/t** gold from 67m – Hole 19AT162 (incl 1m @ **53 g/t** gold from 69m)
- 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)
- 4m at **10 g/t** gold from 25m – Hole 16AT043 (incl 1m @ **39 g/t** gold from 27m)
- 9m at **7.5g/t** gold from 41m – Hole 20AT201 (incl 1m @ **29 g/t** gold from 49m)
- 2m at **20 g/t** gold from 46m – Hole 19AT065 (incl 1m @ **39 g/t** gold from 47m)
- 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)
- 3m at **10 g/t** gold from 58m – Hole 18AT120 (incl 1m @ **26 g/t** gold from 59m)
- 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 20AT144 (incl 1m @ **23 g/t** gold from 28m)
- 10m at **6 g/t** gold from 17m – Hole 17AT042 (incl 1m @ **42 g/t** gold from 18m)
- 9m at **5 g/t** gold from 52m – Hole 20AT198 (incl 1m @ **20 g/t** gold from 52m)
- 4m at **9 g/t** gold from 28m – Hole 17AT026 (incl 1m @ **26 g/t** gold from 31m)
- 2m at **13 g/t** gold from 37m – Hole 19AT063 (incl 1m @ **22 g/t** gold from 37m)
- 1m at **47 g/t** gold from 35m – Hole 19AT051
- 1m at **44 g/t** gold from 45m – Hole 20AT199
- 1m at **33 g/t** gold from 45m – Hole 20AT167
- 1m at **30 g/t** gold from 17m – Hole 17AT029
- 1m at **23 g/t** gold from 35m – Hole 16AT061
- 1m at **22 g/t** gold from 20m – Hole 17AT044

[Drilling and sampling details are described in JORC Appendix 1.]

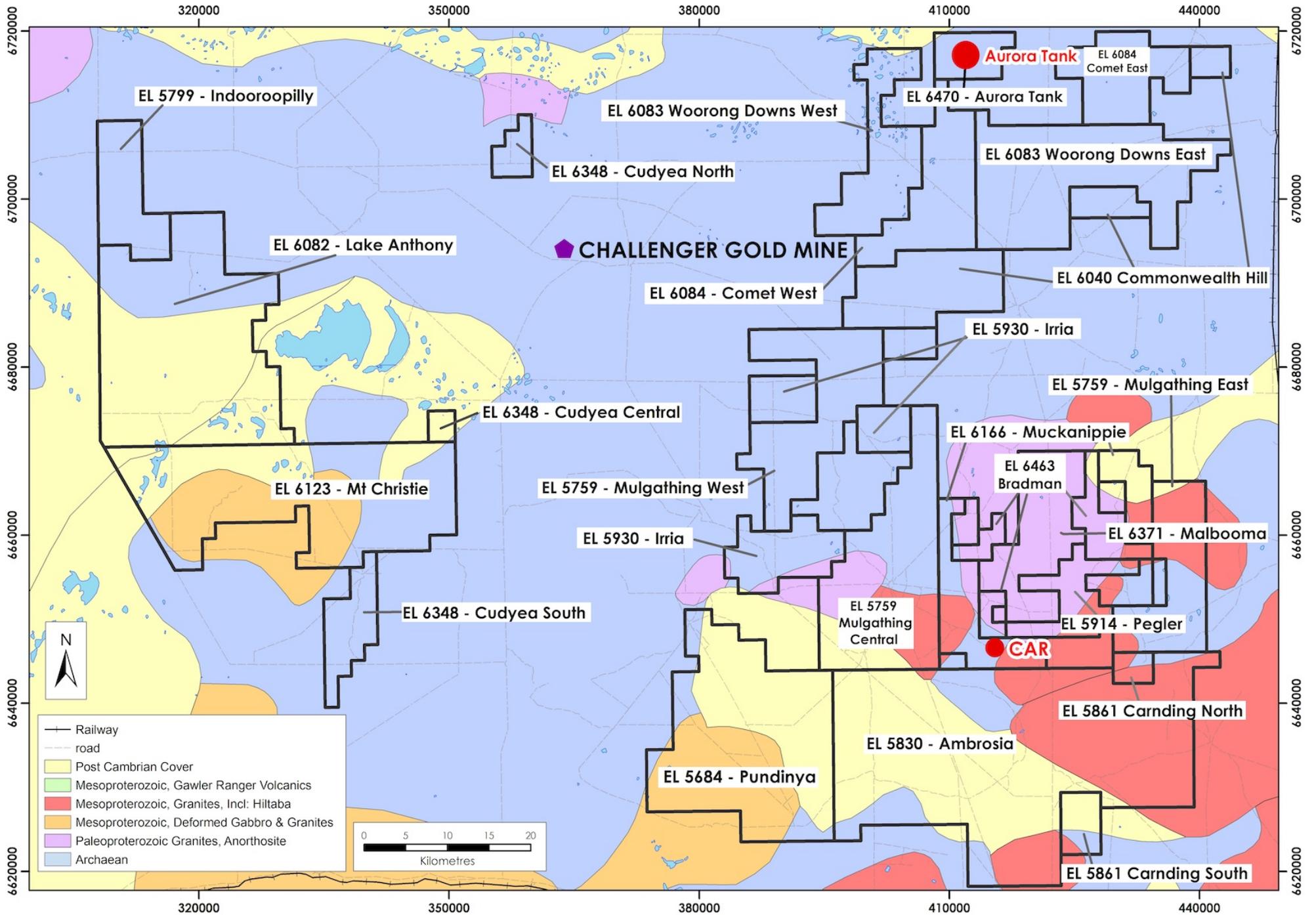


Figure 3: Marmota's Aurora Tank tenement and tenements around the Challenger Gold Mine

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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 this 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.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <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> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <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> 	<ul style="list-style-type: none"> • The first 59 RC holes were drilled in July and August 2020 (prior to drilling adjourning due to mechanical problems with rig) to collect samples from Aurora Tank. • Samples were collected at 1m intervals from the drilling cyclone and stored in separate bags at the drill site. • Composite 4m samples were collected using a 50mm PVC tube ‘spear’ to collect representative samples from bags. Composite samples were an average weight of 2.5 kg which were pulverized to produce sub samples for lab assay. A 40g sample was digested by Lead Collection Fire Assay and analysed by ICP AES. • Only laboratory assay results were used to compile the table of intersections that appears in the report.
Drilling techniques	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Drill Method was Reverse Circulation drilling. • Hole diameters are 146.5 mm
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<ul style="list-style-type: none"> • Drillholes and sample depths were recorded in hard copy format during drilling including description of lithology and sample intervals. • Qualitative assessment of sample recovery and moisture content of drill samples was recorded. • Sample recoveries were generally high, and moisture in samples minimal. In some instances, where ground water influx was high, wet/moist samples were collected. • The sample system cyclone was cleaned at the end of each hole and as required to minimise up-hole and cross-hole contamination. • No relationship is known to exist between sample recovery and grade, in part due to in-ground variation in grade. A potential bias due to loss/gain of fine/coarse material is not suspected. Drilling was halted between each interval to make sure the hole was cleared out before commencing the next interval.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • All samples were geologically logged by the on-site geologist. The holes have not been geotechnically logged. • Geological logging is qualitative. • Chip trays containing 1 m geological subsamples were collected. • 100% of any reported intersections in this announcement have had geological logging completed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Composite samples averaging 2.5 kg were collected for laboratory assay. Samples were collected with a 50mm tube by diagonally spearing individual samples within bags. • It is considered representative samples were collected after homogenizing of sample through drilling cyclone and unbiased spearing of samples in bags. • Laboratory sample preparation includes drying and pulverizing of submitted sample to target of p80 at 75 um. • No samples checked for size after pulverizing failed to meet sizing target in the sample batches relevant to the report. • Duplicate samples were introduced into the sample stream by the Company.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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. 	<ul style="list-style-type: none"> • Bureau Veritas Minerals in Adelaide were used for analytical work. Samples were analysed in the following manner: <ul style="list-style-type: none"> ○ Lead Collection Fire Assay ICP-AES for Au • 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 • Both the Company and laboratory introduced QA/QC samples indicate acceptable levels of accuracy and precision have been established. • Duplicate samples were introduced into the sample stream by the Company, while the laboratory completed repeat assays on various samples. • Standard samples were introduced into the sample stream by the Company, while the laboratory completed standard assays also. • Both Company and laboratory introduced duplicate samples indicate acceptable analytical accuracy and precision. • Laboratory analytical charge sizes are standard sizes and considered adequate for the material being assayed.
Verification of	<ul style="list-style-type: none"> • The verification of significant intersections by either 	<ul style="list-style-type: none"> • A company geologist has checked the calculation of the quoted

Criteria	JORC Code explanation	Commentary
sampling and assaying	<p><i>independent or alternative company personnel.</i></p> <ul style="list-style-type: none"> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>intersections in addition to the Competent Person.</p> <ul style="list-style-type: none"> No twinned holes were drilled in the program. No adjustments have been made to the assay data.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill hole coordinate information was an RTX Differential GPS system with an autonomous accuracy of +/- 2.5 centimetres utilising GDA 94 Zone 53. Down hole surveys were undertaken at 30m intervals downhole or as advised by the Geologist. Area is approximately flat lying and topographic control uses SRTM 90 DEM.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Holes were located to follow up specific geological and mineralisation targets. Drill hole spacing is irregular as indicated in Appendix 2
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Drill lines were orientated with respect to previously drilled mineralisation and interpreted structure. Therefore, a sampling bias should not have occurred.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Company staff collected all laboratory samples. Samples submitted to the laboratory were transported and delivered by Company staff.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audit of data has been completed to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Aurora Tank (EL 5589) is 100% owned by Marmota Limited. EL 5589 is located approximately 100 km southwest of Coober Pedy in South Australia. There are no third party agreements, non-government royalties, historical sites or environmental issues. Exploration is conducted within lands of the Antakirinja Matu-Yankunyjatjara Native Title Determination Area. The tenement is in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration in the Commonwealth Hill region has been carried out by a number of exploration companies previously including; <ul style="list-style-type: none"> Kennecott Explorations (Australia) Pty Ltd (1968-69) Dampier Mining Co. Ltd (1978-79) Afmeco Pty Ltd (1980-83) Stockdale Prospecting Ltd (1986-87) SADME (1996-97) Minotaur Gold NL (1993-99) Redport Ltd (1997-2002) Apollo Minerals (2013-15)
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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. 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.
Drill hole Information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> The required information on drill holes is incorporated into Table 1 of the release. Full detail to be provided in Appendix 2 to the ASX Release on completion of the program and all assay results have been received.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <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> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Any intersections are calculated by simple averaging of 4 m composite samples. Where aggregated intercepts are presented in the report, they may include shorter lengths of high-grade mineralisation; these shorter lengths are also tabulated. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Drill coverage is considered sufficient to establish approximate true widths due the current geological understanding of mineralisation dip and strike Mineralisation intersections are downhole lengths; exact true widths are unknown but are similar to the intersection lengths as the mineralised zones are approximately normal to hole inclinations.
Diagrams	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> See Figures in release attached.
Balanced reporting	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> A cut-off grade of 20g/t (20,000 ppb) gold was applied in reviewing assay results and deemed to be appropriate at this stage in reporting of exploration results. Reporting is considered balanced.
Other substantive exploration data	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> See attached ASX Release. Geological observations are included in that report.
Further work	<ul style="list-style-type: none"> <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> <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> 	<ul style="list-style-type: none"> See attached release. 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.