ASX ANNOUNCEMENT 20 March 2023

Rare Earth discovery at Muckanippie

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

Marmota (ASX:MEU) is very pleased to announce that Marmota's first ever reconnaissance program for rare earth elements (REE) has yielded a new REE discovery at Muckanippie:

- **Multiple holes** intersected **Total Rare Earth Oxides** (TREO) **over 1000 ppm**.
- The intersections are remarkably **close to surface**, featuring significant TREO grades over 1000 ppm located as close as **12m from surface** [see Table 1].
- Rare earths are hosted in ionic clays close to surface … and appear to be similar to published descriptions of the major Chinese clay-hosted REE deposits. China currently produces more than 90% of the world's high-value rare earth magnet supply.
- Highlights include results such as: [see Table 1]

16m @ 1258 ppm TREO	from 12m downhole	[Hole WI116]	[incl 4m @ **1528 ppm**]
16m @ 1138 ppm TREO	from 12m downhole	[Hole WI068]	[incl 4m @ **1414 ppm**]
12m @ 1086 ppm TREO	from 12m downhole	[Hole WI037]	[incl 4m @ **1440 ppm**]
12m @ 1151 ppm TREO	from 20m downhole	[Hole WI038]	[incl 4m @ **1755 ppm**]
8m @ 1255 ppm TREO	from 20m downhole	[Hole WI039]	[incl 4m @ **1923 ppm**]

- High-grade TREOs are **open in multiple directions**, particularly to the west [see Figure 2].
- This is the first of 4 highly prospective REE target areas that Marmota has identified within its tenements. [see Figure 1]

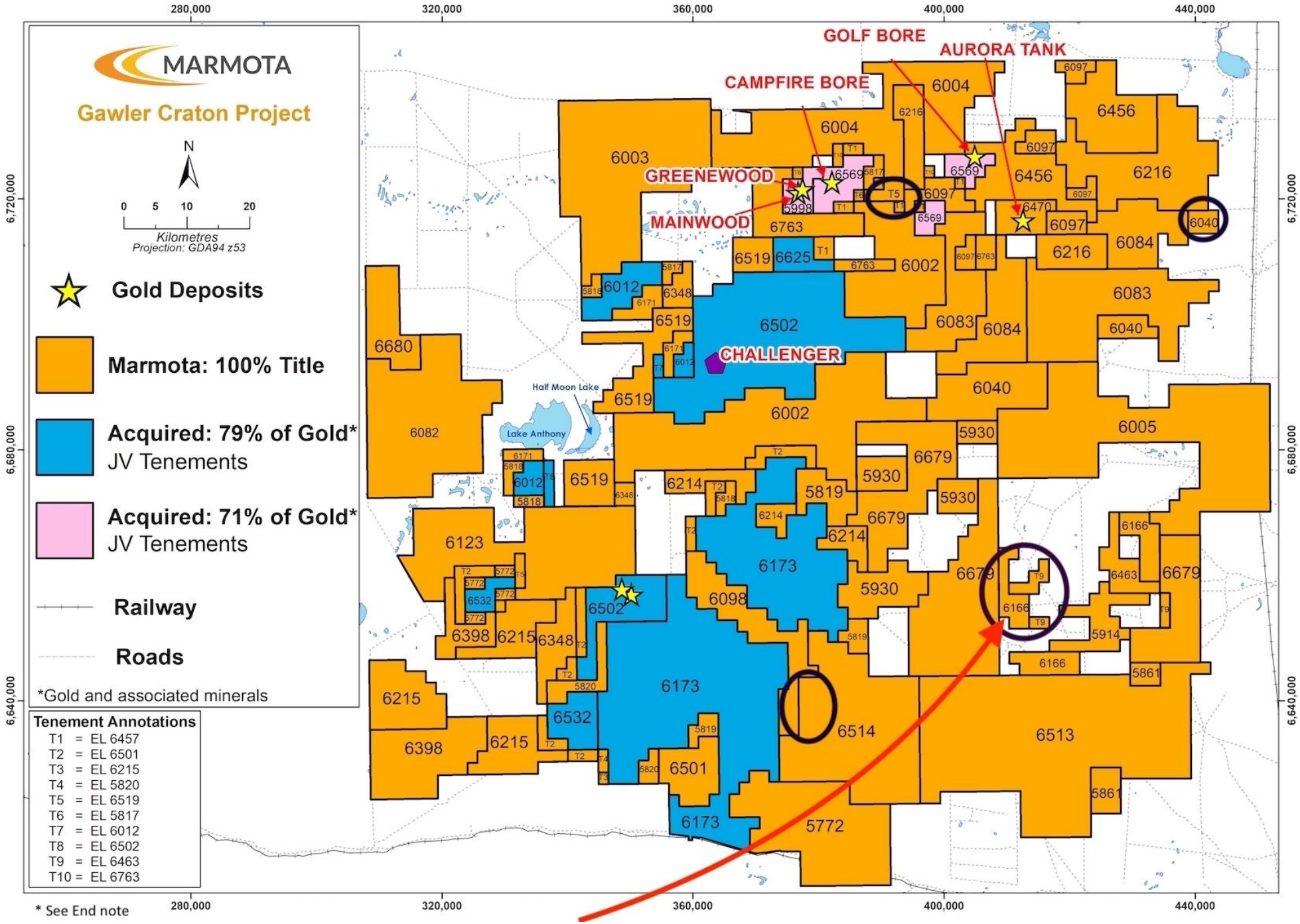

Figure 1: **Location of REE discovery on Muckanippie tenement EL 6166 + 4 High-priority REE Zones**

Table 1

Muckanippie / Bradman: First reconnaissance REE program

Significant TREO Intersections > 1000 ppm [over 4m or larger intervals]

Hole ID	Depth From	Depth To	Interval	TREO	High Value Magnetic Rare Earths (MREO)					
					Neodymium Nd_2O_3	Praseodymium Pr_6O_{11}	Dysprosium Dy_2O_3	Terbium Tb_4O_7	Total MREO	
	metres	metres	metres	ppm	ppm	ppm	ppm	ppm	ppm	% TREO
WI116	12	28	16	**1258**	196	52	37	6	291	23%
including	16	20	4	**1528**	297	79	39	8	423	28%
WI039	20	28	8	**1255**	285	79	28	5	398	30%
including	20	24	4	**1923**	455	127	44	8	634	33%
WI038	20	32	12	**1151**	228	60	25	5	317	27%
including	24	28	4	**1755**	341	87	42	8	477	27%
WI037	12	24	12	**1086**	198	60	15	3	277	25%
including	12	16	4	**1440**	254	83	13	3	353	25%
WI068	12	28	16	**1138**	230	65	21	4	319	28%
including	20	24	4	**1414**	297	77	36	6	417	29%
WI089	28	32	4	**1033**	229	60	25	5	320	31%
WI062	24	28	4	**1393**	285	79	30	5	398	29%
WI027	16	24	8	**907**	149	43	12	2	207	23%
including	20	24	4	**1211**	192	56	16	3	267	22%
WI043	24	32	8	**1031**	266	73	11	3	353	32%
including	28	32	4	**1474**	415	108	16	4	543	37%

See Appendix 2 for hole collar details

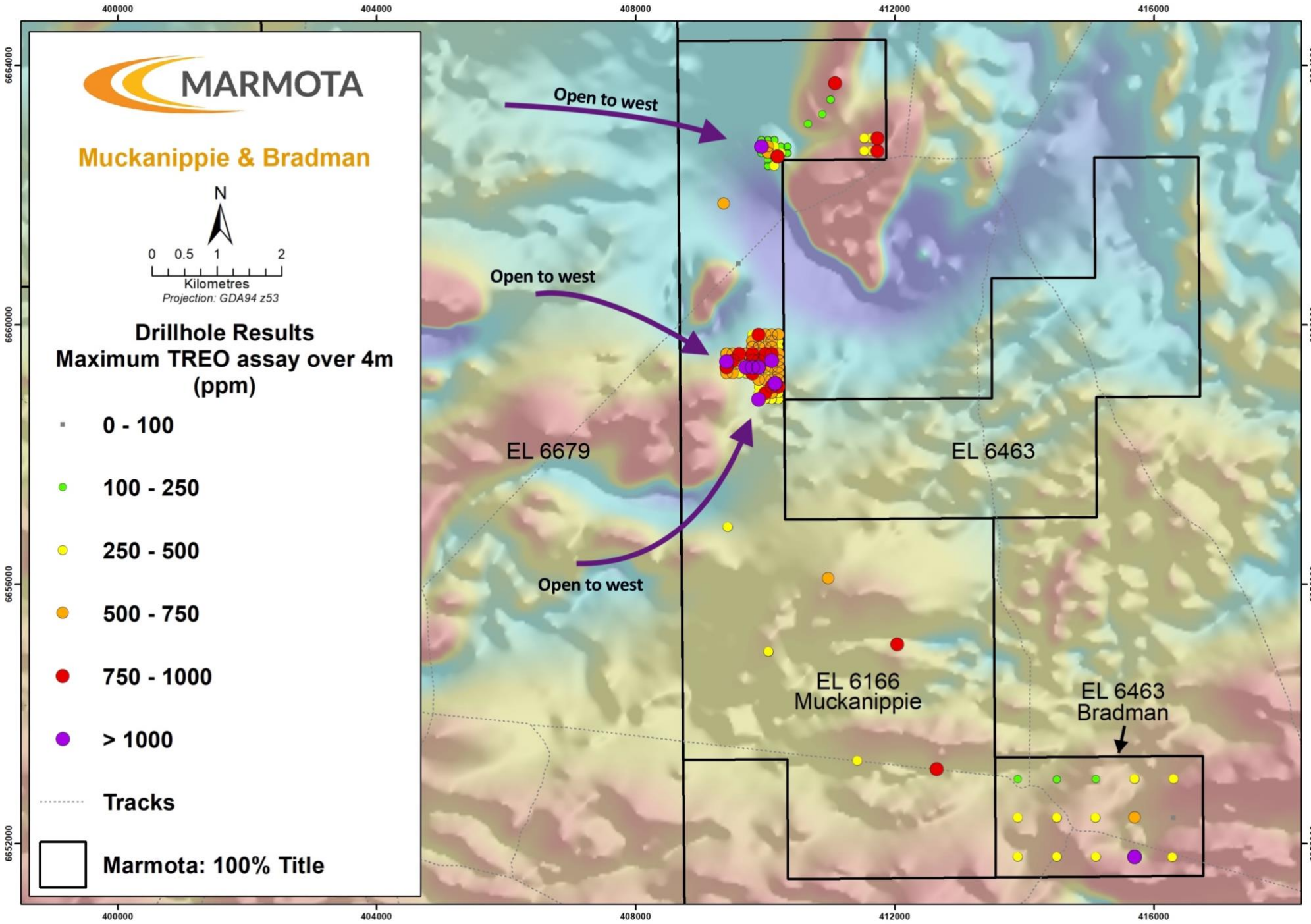

Figure 2: **Muckanippie and Bradman – Plan Overview of Recon Program** (Best downhole TREO results on TMI background)

Additional Detail

1. Location and Extent

- Marmota drilled 121 reconnaissance holes, mostly to a depth of 39m, testing for REE on the Muckanippie and Bradman tenements.
- Highly elevated REE mineralisation hosted in clays close to surface were found in multiple locations across the tenements [see Figure 2].

2. Highly prospective

- The significant rare earth intersections are remarkably close to surface, just 12m from surface and hosted in clays. This means that exploration costs are low, that large areas of ground can be tested quickly, and any deposits defined would potentially have low mining costs.
- Marmota is by far the largest tenure holder in the Northern Gawler Craton.
- This is the first of 4 prospective targets to be drill tested by Marmota [see Figure 1].

3. Advantages of ionic clay hosted REE

- China dominates global REE mining and processing: most of its supply comes from ionic clay-hosted deposits.
- Low-cost rapid exploration
- Low operating costs (soft material, no blasting required, minimal stripping)
- Relatively simple processing plant compared to hard rock deposits (no crushing or milling)
- Non-radioactive tailings

4. Broader Implications

- The combination of rare earth mineral bearing Archaean basement and overlying zones of intensely weathered basement provides large areas which are geologically highly prospective for potentially economic regolithic clay-hosted ionic REE deposits.
- Primary REE mineralisation appears to have been released during basement weathering, transported in solution and redeposited in large flat-lying layers within the clay-rich intensely weathered basement. These large, close to surface and regolith-hosted deposits are expected to be more economically viable than finding and developing primary mineralisation developed in basement.
- REE mineralisation is largely contained in the saprolite regolith zone which is composed of intensely weathered, clay-rich basement.
- Marmota is fortunate to hold tenure for the majority of the large area of the Mulgathing Complex metamorphic rocks surrounding the new discoveries [see Fig. 1].
- The close-to-surface regolith-hosted deposits offer great potential, and together with the results of others, show the presence of an emerging and large new REE province in which Marmota is ideally placed.

Comment

Marmota Chairman, Dr Colin Rose, said:

" I am delighted that this program has already yielded excellent results, particularly so for a first stage recon program, and is testament to the excellence of our exploration team. It is a style of exploration that suits Marmota particularly well: rapid, close to surface, inexpensive, and with considerable upside potential for our shareholders. "

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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 JORC resource 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 Aaron Brown, who is a Member of The Australian Institute of Geoscientists. He has sufficient experience 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." Mr Brown consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

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.

Clarification re Figure 1

In November 2021, Marmota completed its acquisition of the rights, title and interest of the Jumbuck Gold Project, including acquisition of Half Moon Pty Ltd (Half Moon), from Tyranna Resources Ltd [ASX:MEU 15 Nov 2021]. Pursuant to the terms of the Western Gawler Craton JV (WGCJV), Marmota (via its 100% ownership of Half Moon) is the owner of majority gold rights to a number of tenements including EL 6502: the latter has a number of components including one that surrounds the Challenger Gold mine. In 2016, a Term Sheet was entered into that if subsequently implemented and if Ministerial Consent granted (amongst other conditions not met), would exclude the tenement surrounding the Challenger Gold mine from the WGCJV in return for granting various other mineral rights to Half Moon. As previously noted in ASX:MEU 31 Jan 2022 and 29 April 2022, the Term Sheet was never enacted, in part because under the Mining Act, it was not possible for tenements to be so subdivided. The deadline for implementing the Term Sheet expired on 27 July 2020. It was never enacted. Notwithstanding same, Barton Gold Holdings Ltd and/or its subsidiaries (Barton), who are the minority party to the WGCJV, assert that the Term Sheet is binding, and on that basis disputes the WGCJV's gold rights to the sub-part of the tenement EL 6502 surrounding the Challenger Gold mine. It remains to be resolved the amount of gold mined from the tenement outside the original Challenger Mining Lease by Barton's predecessors in title (*i.e.* gold mined from EL 6502), and whether that gold belonged to the WGCJV pursuant to the terms of the WGCJV and for which remuneration has not been received by the WGCJV. The percentage ownership of the WGCJV is: Marmota (78.84%) and Barton (21.16%), via their respective subsidiaries. Marmota has carefully checked the maps in its ASX releases and is fully confident that they are correct and reflect both the WGCJV and the Departmental registration of same.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

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
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• A total of 121 RAB holes were drilled for 4,545 m. • 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 3.3 kg which were pulverized to produce sub samples for lab assay by Aqua Regia and Lithium Borate Fusion. • For Aqua Regia, a 40 g sample was taken for digest and analysed by Inductively Coupled Mass Spectrometry (ICP-MS) and Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES). • For Lithium Borate Fusion, an aliquot of sample is fused with lithium metaborate at high temperature in a Pt crucible. The fused glass is then digested in nitric acid. and analysed by ICP-MS • Only laboratory assay results were used to compile the table of intersections that appears in the report.
Drilling techniques	• *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).*	• Drill Method was RAB drilling. • Hole diameters are 146.5 mm.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Drill holes and sample depths were recorded in hard copy format during drilling including sample intervals. • Qualitative assessment of sample recovery of drill samples was recorded. • Sample recoveries were generally high, and moisture in samples minimal. • 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.

Criteria	JORC Code explanation	Commentary
Logging	• *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.*	• Representative drill holes were geologically examined by Marmota geologists. • The holes have not been geotechnically logged. • Geological logging is qualitative.
Sub-sampling techniques and sample preparation	• *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.*	• Composite samples averaging 3.3 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 µm. • 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	• *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.*	• Bureau Veritas Minerals in Adelaide were used for analytical work. • Samples from exploratory holes on Muckanippie and Bradman tenements were analysed in the following manner: • Aqua Regia Digest: Analysed by Inductively Coupled Plasma Mass Spectrometry or Inductively Coupled Plasma Atomic Emission for Au, Ag, As, Bi, Co, Cr, Cs, Cu, Fe, Li, Mn, Mo, Ni, P, Pb, Pd, Pt, Sb, Sn, V, W and Zn. • Lithium Borate Fusion: Analysed by Inductively Coupled Plasma Mass Spectrometry for Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sc, Sm, Tb, Th, Tm, Y, Yb, U, Th, P, Ti. • For all samples, the Company introduced QA/QC samples at a ratio of one QA/QC sample for every 30 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 samples. • Both the Company and laboratory QA/QC samples indicate acceptable levels of accuracy and precision have been established. • Duplicates were introduced into the sample stream by the Company. 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.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• An alternative company representative has checked the calculation of the quoted intersections. No twinned holes were drilled in the program. • Assays were reported in Elemental form and converted to relevant oxide using James Cook University's Element-to-stoichiometric oxide conversion factors:

Element	Oxide	Factor
Cerium	CeO_2	1.2284
Dysprosium	Dy_2O_3	1.1477
Erbium	Er_2O_3	1.1435
Europium	Eu_2O_3	1.1579
Gadolinium	Gd_2O_3	1.1526
Holmium	Ho_2O_3	1.1455
Lanthanum	La_2O_3	1.1728
Lutetium	Lu_2O_3	1.1371
Neodymium	Nd_2O_3	1.1664
Praseodymium	Pr_6O_{11}	1.2082
Scandium	Sc_2O_3	1.5338
Samarium	Sm_2O_3	1.1596
Terbium	Tb_4O_7	1.1762
Thulium	Tm_2O_3	1.1421
Yttrium	Y_2O_3	1.2699
Ytterbium	Yb_2O_3	1.1387

- TREO is the sum of the oxides of the so-called heavy rare earths elements (HREO) and the so-called light rare earths elements (LREO).

- TREO = $CeO_2 + Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3$

- High Value Magnetic Rare Earths:
  MREO = $Nd_2O_3 + Pr_6O_{11} + Dy_2O_3 + Tb_4O_7$

Criteria	JORC Code explanation	Commentary
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• For exploration holes on Muckanippie and Bradman tenements, drillhole coordinate information was collected using a handheld GPS system with an autonomous accuracy of ± 3m utilising GDA 94 Zone 53. • The area is generally of low topographic relief. Topographic control uses SRTM 90 DEM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drill hole spacing is irregular as indicated in Appendix 2.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drill lines were new reconnaissance holes. Therefore, a sampling bias should not have occurred.
Sample security	• *The measures taken to ensure sample security.*	• Company staff collected all laboratory samples. • Samples submitted to the laboratory were transported and delivered by Company staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• Muckanippie (EL 6166) and Bradman (EL 6463) are 100% owned by Marmota Limited. These ELs are located approximately 120 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-Yankunytjatjara Native Title Determination Area. • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration drill holes included: ○ Regional AC by CRA Exploration Pty Ltd (1983) for Kimberlites. ○ Regional RC by South Australia Department of Mines and Energy (1991) focused on basement lithology. ○ Regional RAB by Normandy Exploration Ltd (1997) focused on Gold, Base Metals. ○ Regional RC drilling by Aztec Mining (1998) focused on Gold, Base Metals. ○ Reconnaissance AC, TMI and EM surveys by Uranium SA Ltd (2007) focused on Uranium. ○ Previous RC drilling at the Widgetty prospect by MEU (2015). • No previous REE exploration has occurred within these tenements
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All drilling occurred within geology of the Christie Domain of the western Gawler Craton. The Christie Domain is largely underlain by late Archaean Mulgathing Complex which comprises meta-sedimentary successions interlayered with Banded Iron Formations (BIF), chert, carbonates and calc-silicates. • In this program, Marmota targeted near surface ionic clay hosted REE mineralisation.
Drill hole Information	• *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:* ○ *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.*	• The required information on drill holes is incorporated into Appendix 2 to the ASX Release.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Any intersections are calculated by simple averaging of 4m 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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Drill coverage is considered sufficient to establish approximate true widths, given 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	• *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.*	• See Figures within ASX release
Balanced reporting	• *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.*	• A cut-off grade of 1000 ppm TREO 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	• *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.*	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See attached release • Marmota is currently reviewing results received to date and preparing additional work programs and additional infill and extensional drilling.

APPENDIX 2 Drillhole collar summary: Muckanippie and Bradman REE exploration holes

Tenement	Hole ID	Easting (MGA94 z53)	Northing (MGA94 z53)	RL	Dip	Azimuth (Mag)	EOH Depth
Muckanippie	**WI001**	409,800	6,659,850	198	-90	0	39
Muckanippie	**WI002**	409,900	6,659,850	198	-90	0	39
Muckanippie	**WI003**	410,000	6,659,850	198	-90	0	39
Muckanippie	**WI004**	410,100	6,659,850	197	-90	0	39
Muckanippie	**WI005**	410,200	6,659,850	196	-90	0	33
Muckanippie	**WI006**	410,200	6,659,750	196	-90	0	37
Muckanippie	**WI007**	410,100	6,659,750	198	-90	0	33
Muckanippie	**WI008**	410,000	6,659,750	198	-90	0	39
Muckanippie	**WI009**	409,900	6,659,750	198	-90	0	39
Muckanippie	**WI010**	409,800	6,659,750	199	-90	0	39
Muckanippie	**WI011**	409,800	6,659,650	199	-90	0	39
Muckanippie	**WI012**	409,900	6,659,650	199	-90	0	39
Muckanippie	**WI013**	410,000	6,659,650	199	-90	0	39
Muckanippie	**WI014**	410,100	6,659,650	199	-90	0	39
Muckanippie	**WI015**	410,200	6,659,650	197	-90	0	40
Muckanippie	**WI016**	410,200	6,659,550	199	-90	0	39
Muckanippie	**WI017**	410,100	6,659,550	200	-90	0	39
Muckanippie	**WI018**	410,000	6,659,550	201	-90	0	37
Muckanippie	**WI019**	409,900	6,659,550	201	-90	0	39
Muckanippie	**WI020**	409,800	6,659,549	200	-90	0	39
Muckanippie	**WI021**	409,700	6,659,550	201	-90	0	34
Muckanippie	**WI022**	409,600	6,659,550	201	-90	0	39
Muckanippie	**WI023**	409,500	6,659,550	201	-90	0	38
Muckanippie	**WI024**	409,400	6,659,550	203	-90	0	40
Muckanippie	**WI025**	409,500	6,659,450	203	-90	0	39
Muckanippie	**WI026**	410,200	6,659,450	200	-90	0	38
Muckanippie	**WI027**	410,100	6,659,450	201	-90	0	33
Muckanippie	**WI028**	410,000	6,659,450	202	-90	0	39
Muckanippie	**WI029**	409,900	6,659,450	202	-90	0	34
Muckanippie	**WI030**	409,800	6,659,450	202	-90	0	36
Muckanippie	**WI031**	409,700	6,659,450	202	-90	0	39
Muckanippie	**WI032**	409,600	6,659,450	203	-90	0	39
Muckanippie	**WI033**	409,550	6,659,400	205	-90	0	39
Muckanippie	**WI034**	410,200	6,659,350	201	-90	0	39
Muckanippie	**WI035**	410,100	6,659,350	202	-90	0	39
Muckanippie	**WI036**	410,000	6,659,350	202	-90	0	39
Muckanippie	**WI037**	409,900	6,659,350	203	-90	0	33
Muckanippie	**WI038**	409,800	6,659,350	203	-90	0	35
Muckanippie	**WI039**	409,700	6,659,350	203	-90	0	39
Muckanippie	**WI040**	409,600	6,659,350	204	-90	0	39
Muckanippie	**WI041**	409,500	6,659,350	207	-90	0	39
Muckanippie	**WI042**	409,400	6,659,350	210	-90	0	40

Muckanippie	**WI043**	409,400	6,659,436	211	-90	0	39
Muckanippie	**WI044**	410,200	6,659,250	203	-90	0	39
Muckanippie	**WI045**	410,100	6,659,250	205	-90	0	39
Muckanippie	**WI046**	410,000	6,659,250	205	-90	0	39
Muckanippie	**WI047**	409,900	6,659,250	205	-90	0	35
Muckanippie	**WI048**	409,800	6,659,250	204	-90	0	36
Muckanippie	**WI049**	409,700	6,659,250	204	-90	0	38
Muckanippie	**WI050**	409,600	6,659,250	205	-90	0	39
Muckanippie	**WI051**	409,500	6,659,250	206	-90	0	39
Muckanippie	**WI052**	409,400	6,659,250	208	-90	0	39
Muckanippie	**WI053**	410,200	6,659,150	204	-90	0	39
Muckanippie	**WI054**	410,100	6,659,150	206	-90	0	36
Muckanippie	**WI055**	410,000	6,659,150	208	-90	0	39
Muckanippie	**WI056**	409,900	6,659,150	208	-90	0	39
Muckanippie	**WI057**	410,000	6,659,050	213	-90	0	39
Muckanippie	**WI058**	409,900	6,659,050	209	-90	0	39
Muckanippie	**WI059**	410,200	6,658,850	204	-90	0	33
Muckanippie	**WI060**	410,100	6,658,850	204	-90	0	39
Muckanippie	**WI061**	410,000	6,658,850	206	-90	0	39
Muckanippie	**WI062**	409,900	6,658,850	206	-90	0	34
Muckanippie	**WI063**	410,200	6,658,950	204	-90	0	39
Muckanippie	**WI064**	410,100	6,658,950	207	-90	0	39
Muckanippie	**WI065**	410,000	6,658,950	209	-90	0	39
Muckanippie	**WI066**	409,900	6,658,950	208	-90	0	33
Muckanippie	**WI067**	410,200	6,659,050	204	-90	0	38
Muckanippie	**WI068**	410,150	6,659,100	205	-90	0	38
Muckanippie	**WI069**	410,100	6,659,050	208	-90	0	39
Muckanippie	**WI070**	409,584	6,660,946	196	-90	0	34
Muckanippie	**WI071**	409,360	6,661,867	195	-90	0	39
Muckanippie	**WI072**	411,730	6,662,680	191	-90	0	33
Muckanippie	**WI073**	411,630	6,662,680	189	-90	0	39
Muckanippie	**WI074**	411,530	6,662,680	188	-90	0	39
Muckanippie	**WI075**	411,730	6,662,880	185	-90	0	39
Muckanippie	**WI076**	411,630	6,662,880	185	-90	0	39
Muckanippie	**WI077**	411,530	6,662,880	185	-90	0	34
Muckanippie	**WI078**	411,080	6,663,729	186	-90	0	34
Muckanippie	**WI079**	411,007	6,663,473	185	-90	0	39
Muckanippie	**WI080**	410,880	6,663,252	186	-90	0	36
Muckanippie	**WI081**	410,661	6,663,101	188	-90	0	36
Muckanippie	**WI082**	410,139	6,662,852	190	-90	0	34
Muckanippie	**WI083**	410,040	6,662,850	190	-90	0	34
Muckanippie	**WI084**	409,940	6,662,850	191	-90	0	39
Muckanippie	**WI085**	410,340	6,662,750	192	-90	0	34
Muckanippie	**WI086**	410,240	6,662,750	191	-90	0	35
Muckanippie	**WI087**	410,140	6,662,750	191	-90	0	34
Muckanippie	**WI088**	410,040	6,662,750	191	-90	0	39

Muckanippie	**WI089**	409,940	6,662,750	191	-90	0	39
Muckanippie	**WI090**	409,940	6,662,650	191	-90	0	39
Muckanippie	**WI091**	410,040	6,662,650	191	-90	0	39
Muckanippie	**WI092**	410,140	6,662,650	191	-90	0	37
Muckanippie	**WI093**	410,240	6,662,650	192	-90	0	39
Muckanippie	**WI094**	410,340	6,662,650	193	-90	0	34
Muckanippie	**WI095**	410,190	6,662,600	191	-90	0	34
Muckanippie	**WI096**	410,140	6,662,550	191	-90	0	39
Muckanippie	**WI097**	410,140	6,662,450	192	-90	0	34
Muckanippie	**WI098**	410,040	6,662,450	192	-90	0	39
Muckanippie	**WI099**	410,040	6,662,550	191	-90	0	39
Muckanippie	**WI100**	409,808	6,655,006	192	-90	0	39
Muckanippie	**WI101**	409,423	6,656,887	218	-90	0	39
Muckanippie	**WI102**	410,048	6,654,963	207	-90	0	40
Muckanippie	**WI103**	410,972	6,656,090	219	-90	0	39
Muckanippie	**WI104**	412,035	6,655,076	185	-90	0	39
Bradman	**WI105**	413,900	6,653,000	189	-90	0	33
Muckanippie	**WI106**	412,644	6,653,149	193	-90	0	40
Muckanippie	**WI107**	411,418	6,653,278	198	-90	0	40
Bradman	**WI108**	414,500	6,652,990	187	-90	0	39
Bradman	**WI109**	415,100	6,653,000	184	-90	0	39
Bradman	**WI110**	415,100	6,652,400	185	-90	0	39
Bradman	**WI111**	414,500	6,652,400	186	-90	0	40
Bradman	**WI112**	414,500	6,651,799	184	-90	0	36
Bradman	**WI113**	413,900	6,651,800	186	-90	0	39
Bradman	**WI114**	413,900	6,652,399	187	-90	0	39
Bradman	**WI115**	415,100	6,651,800	186	-90	0	40
Bradman	**WI116**	415,700	6,651,802	182	-90	0	40
Bradman	**WI117**	416,286	6,651,793	179	-90	0	39
Bradman	**WI118**	415,700	6,652,400	183	-90	0	39
Bradman	**WI119**	416,300	6,652,400	182	-90	0	9
Bradman	**WI120**	416,300	6,653,000	181	-90	0	39
Bradman	**WI121**	415,700	6,653,000	183	-90	0	40

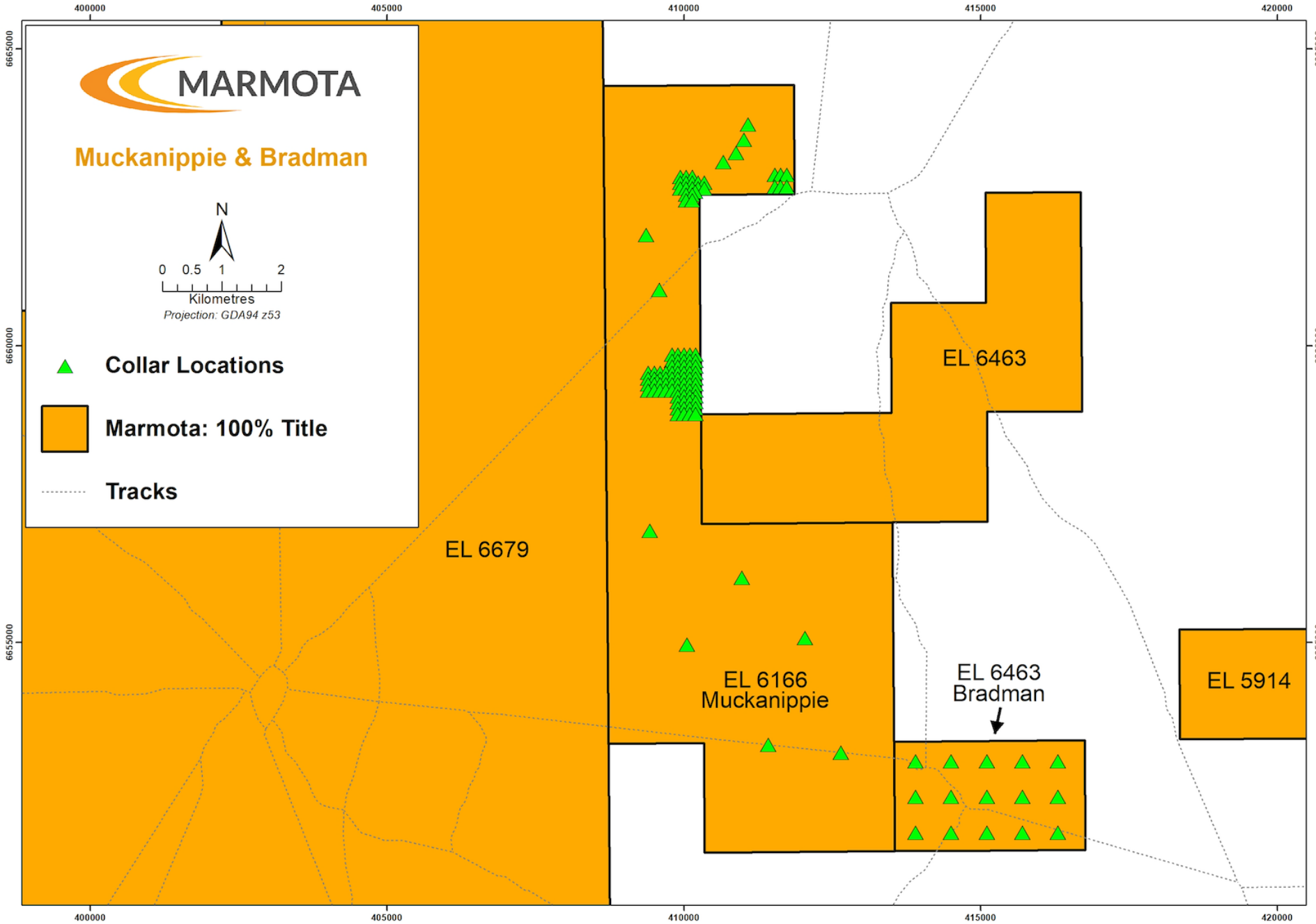

Figure 3: **REE recon drill holes** ▲ Muckanippie (EL 6166) and Bradman (EL 6463)