



**AGM 2019**

# **Chairman's Presentation**

**ASX: MEU**

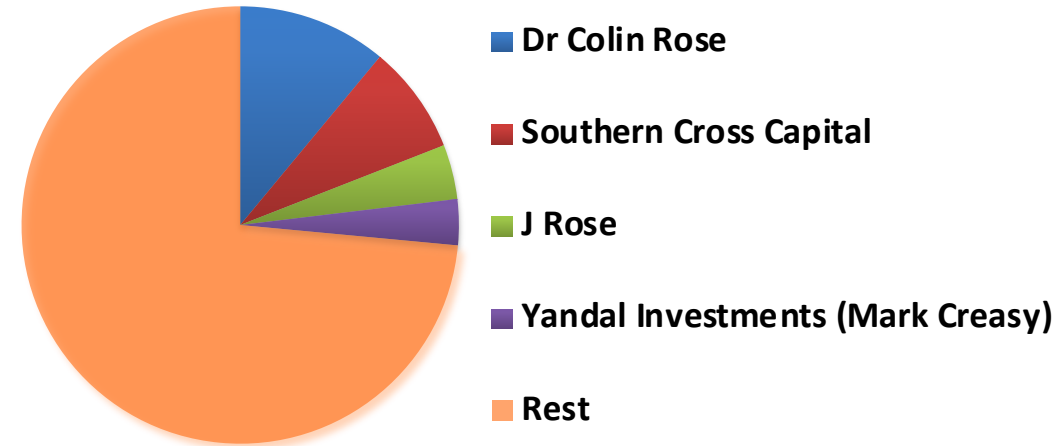
## Capital Structure

Shares on issue	735 m
Options	0
Unlisted options	6 m
<b>Market Cap</b> (at 2.4 cents per share)	~ \$ 17 m
<b>Cash</b> (as at 30 Sept 2019)	\$ 961,000
<b>Zero Debt</b>	

## Board & Management

<b>Executive Chairman</b>	Dr Colin Rose
<b>Executive Director</b> [ Exploration ]	Dr Kevin Wills
<b>Executive Director</b> [ Production ]	Shane Barker

## Largest Shareholders



## Top Shareholders

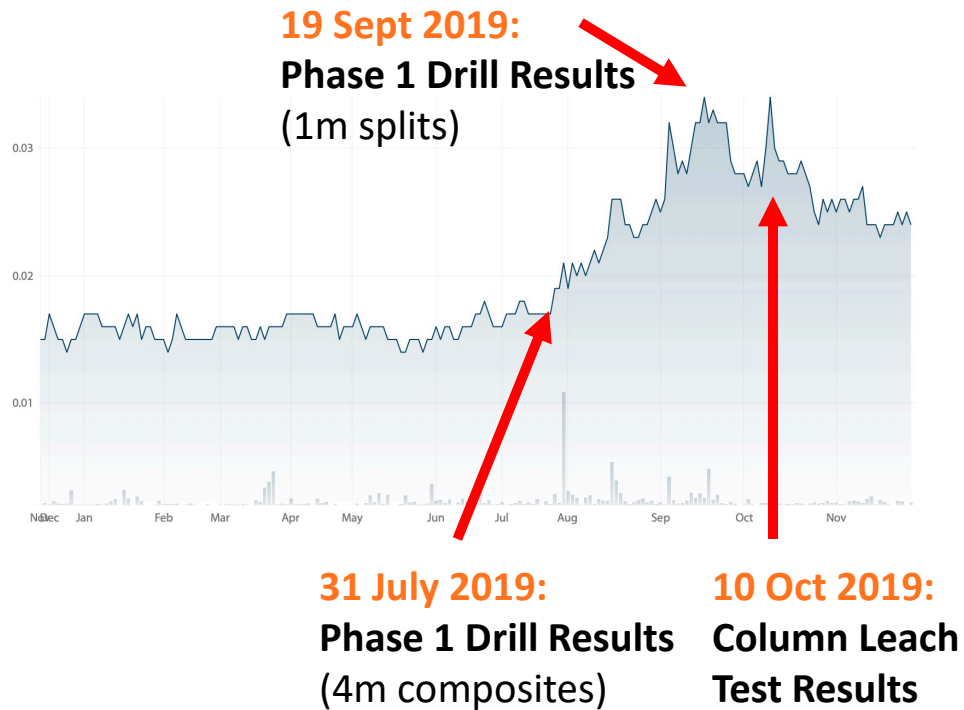
<b>Top 20</b>	~ 50%
<b>Top 50</b>	~ 65%
<b>Top 100</b>	~ 80%

Lower costs

Less dilution

MORE exploration

## 1 year MEU plot

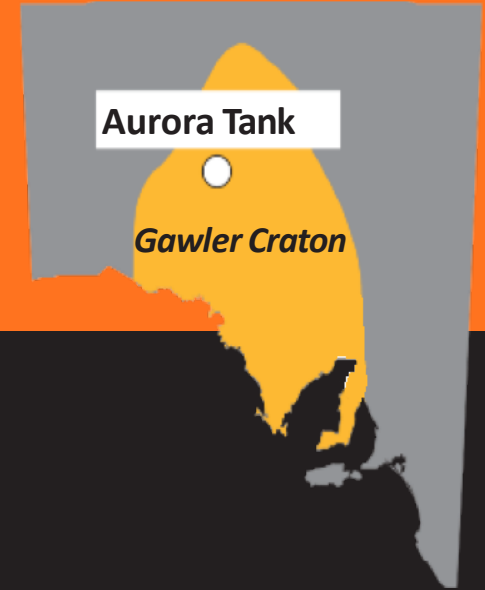


## 5 year MEU plot





MARMOTA



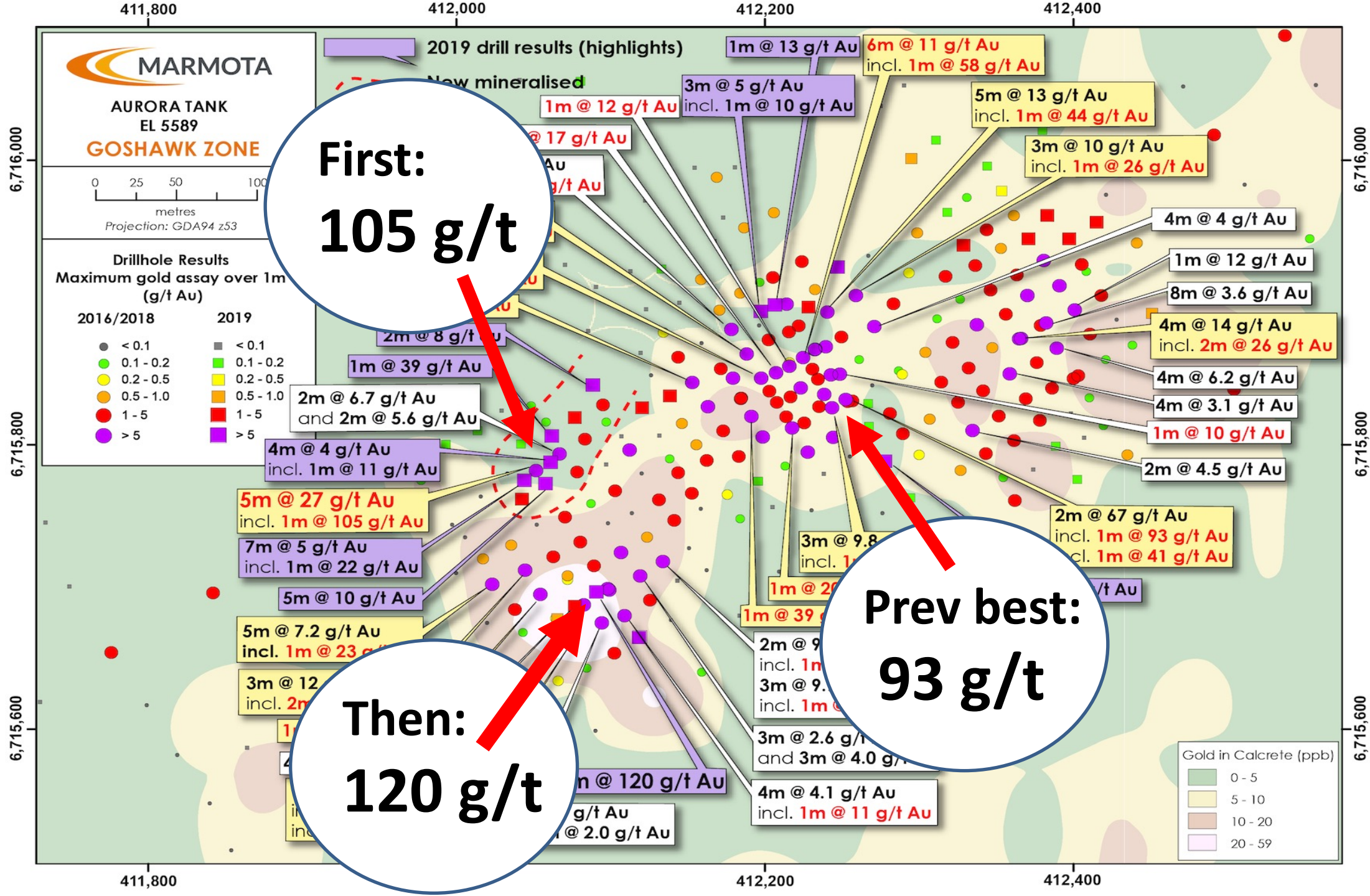
# Aurora Tank

# Gold Discovery

*AGM UPDATE*

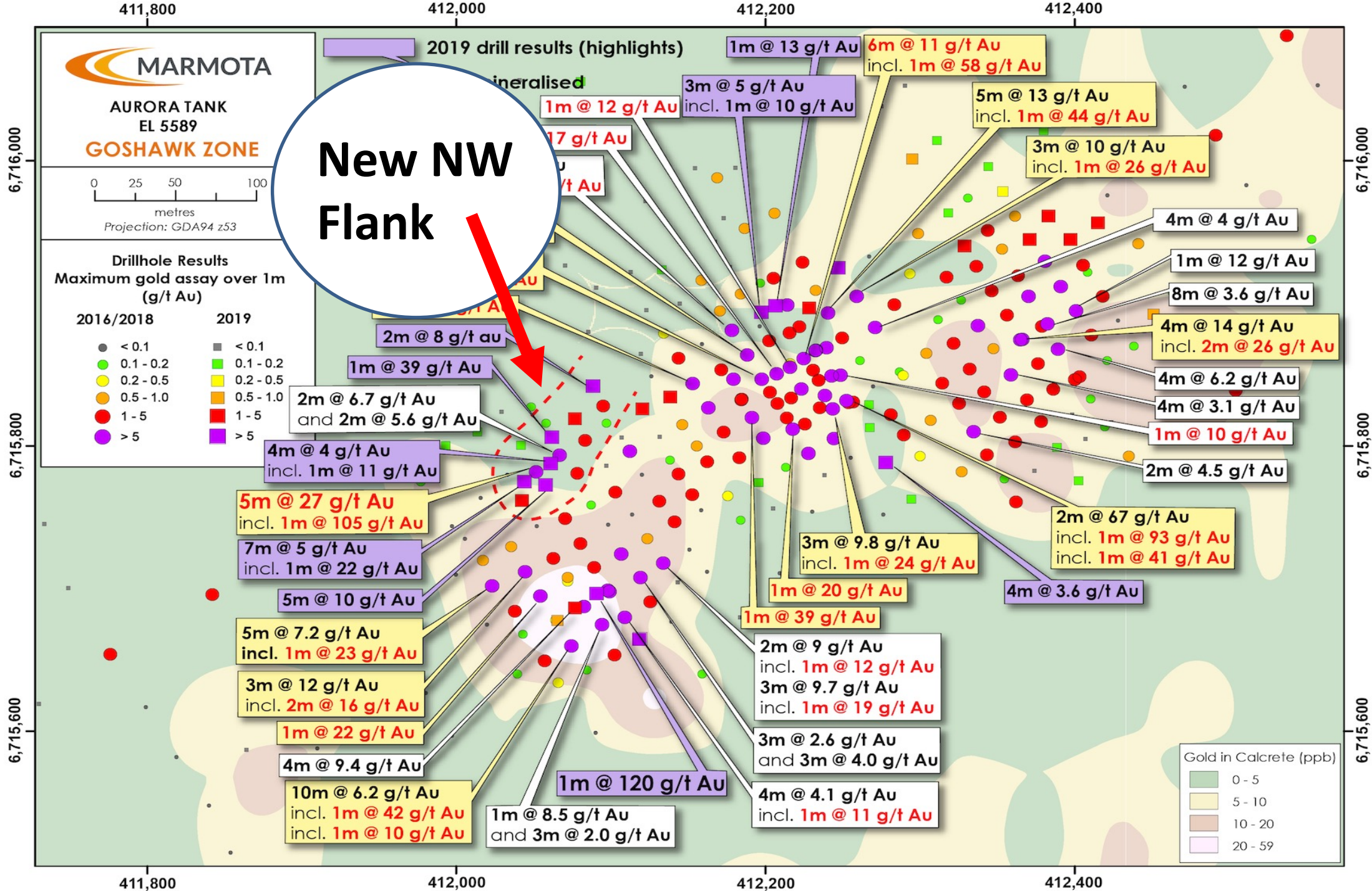
# Year in Brief

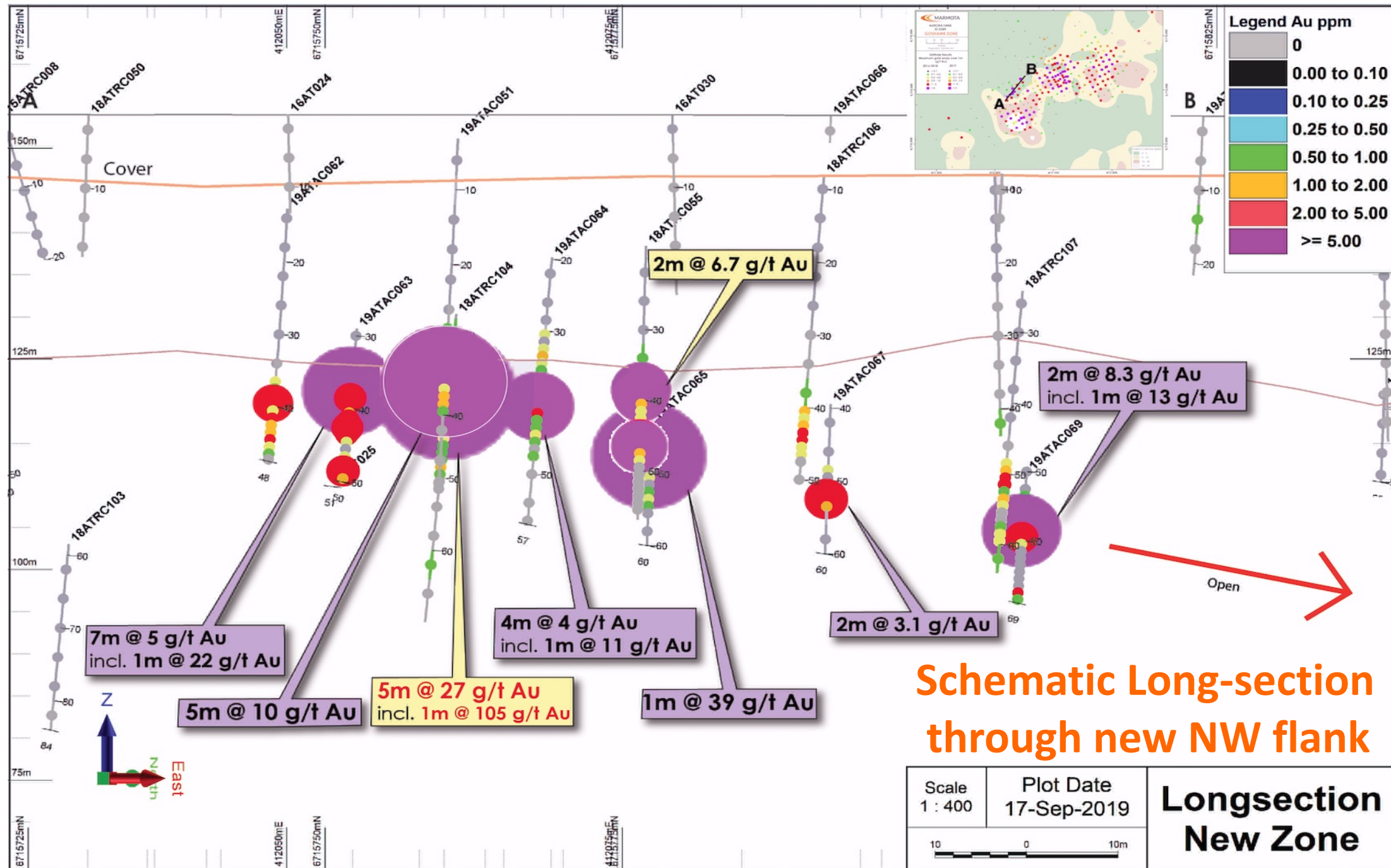
**Best ever gold  
intersections over 1m  
(not once – but twice)**



**New NW Flank  
identified**









# The Year of the Tree Leaf

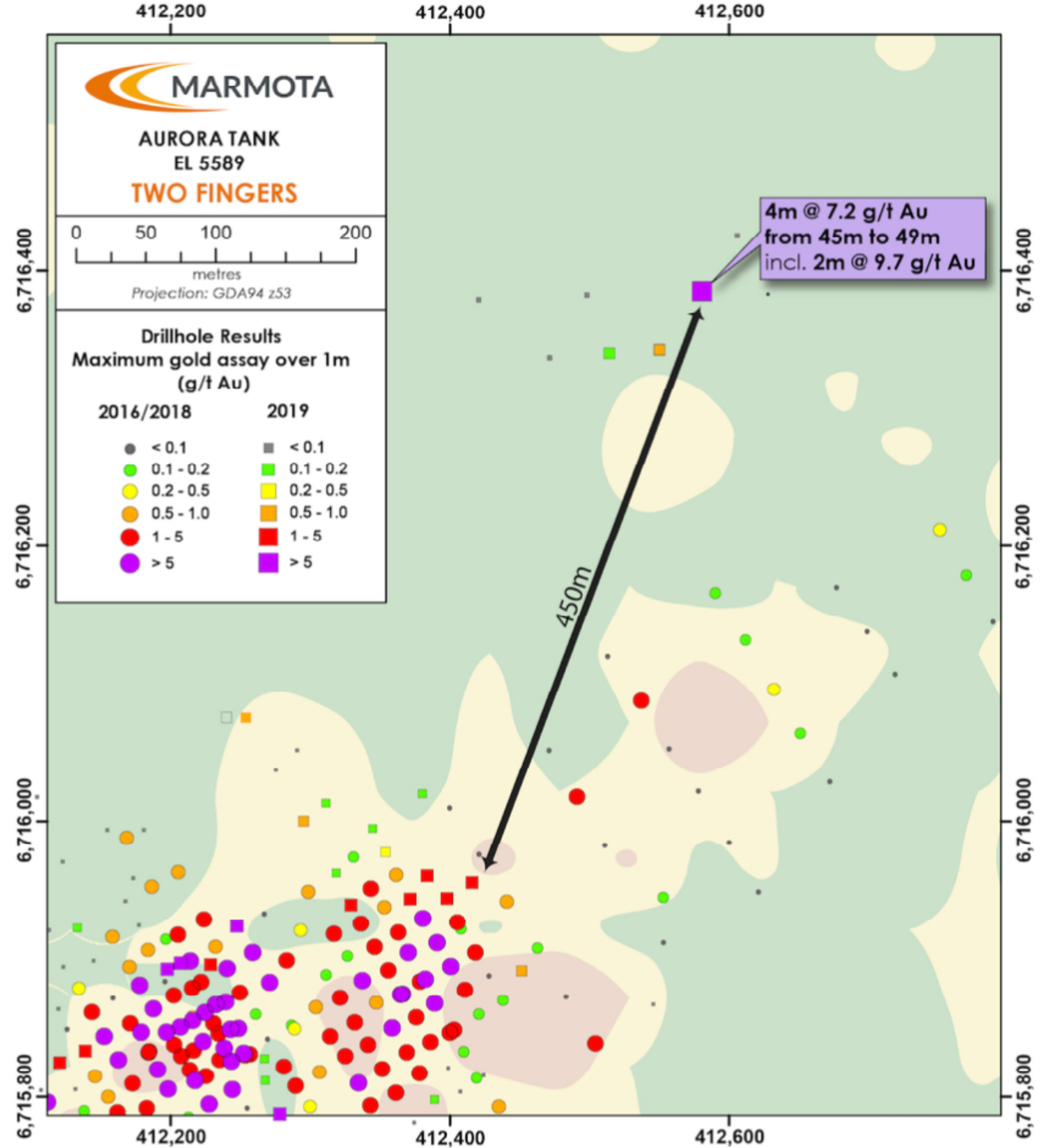
**Tree leaves yield  
new gold discoveries**

# Marmota's Second Discovery using Tree Leaves

Sept 2019:  
New Discovery Hole

450m from known  
mineralisation

4m @ 7.2 g/t  
from 45m (EOH at 50m)

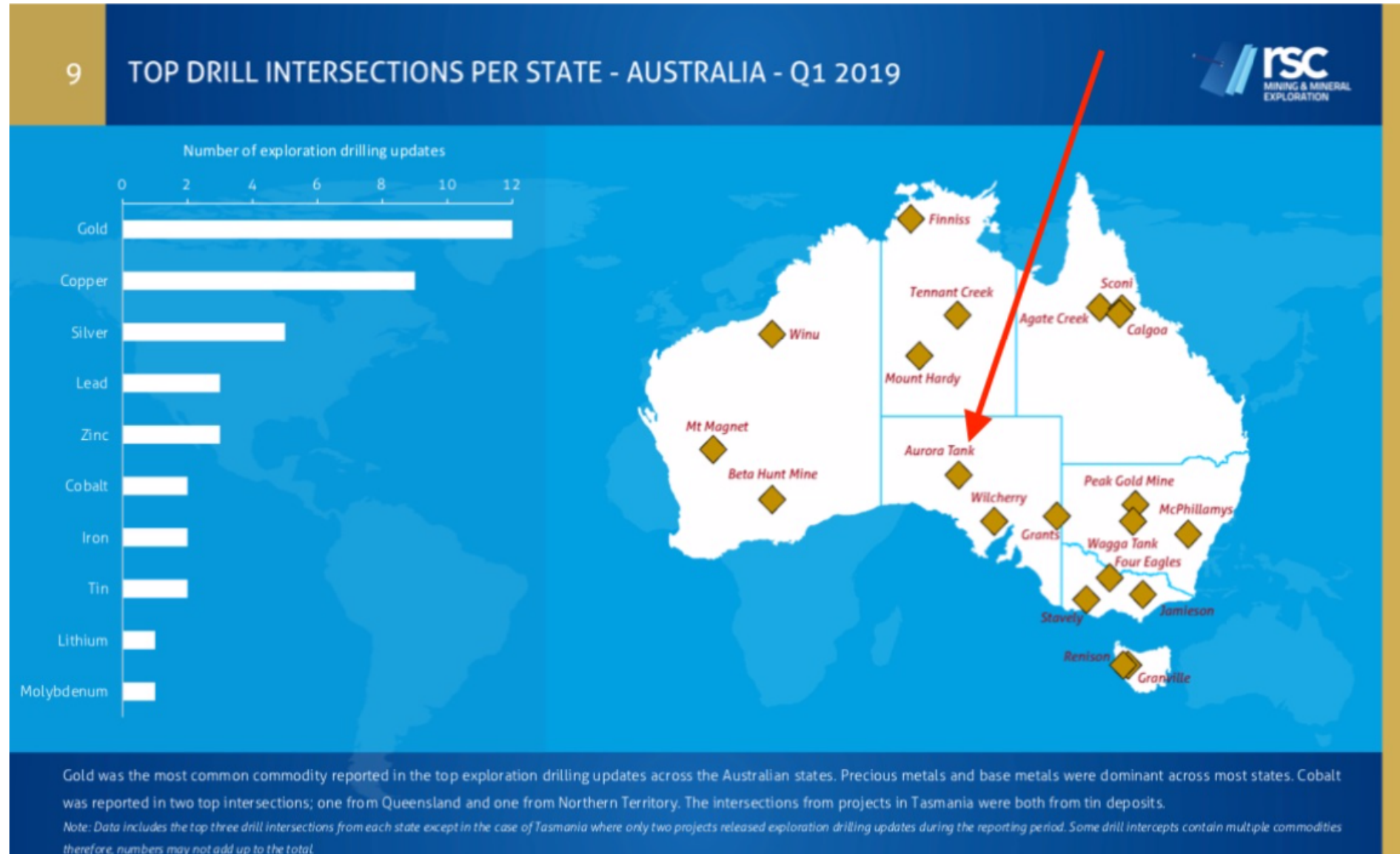


# Marmota's innovation receives International recognition



Marmota's R&D biogeochemical program and exploration success featured on cover stories in *The Economist* and *New Scientist*

# Aurora Tank featured in RSC Top Drill Intersections



Aurora Tank featured in: Top Drill Intersections per State – Australia ( RSC May 2019 )



- Aurora Tank is situated 50km NE of the Challenger gold mine
- Now more than 200 intersections greater than 1g/t gold, all close to the surface, including:

■	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 )
■	3m at	24 g/t	gold	from 34m	— Hole 18AT065	( incl	1m @ 51 g/t	gold from 35m )
■	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 )
■	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 )
■	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 )
■	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	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			

# Metallurgy

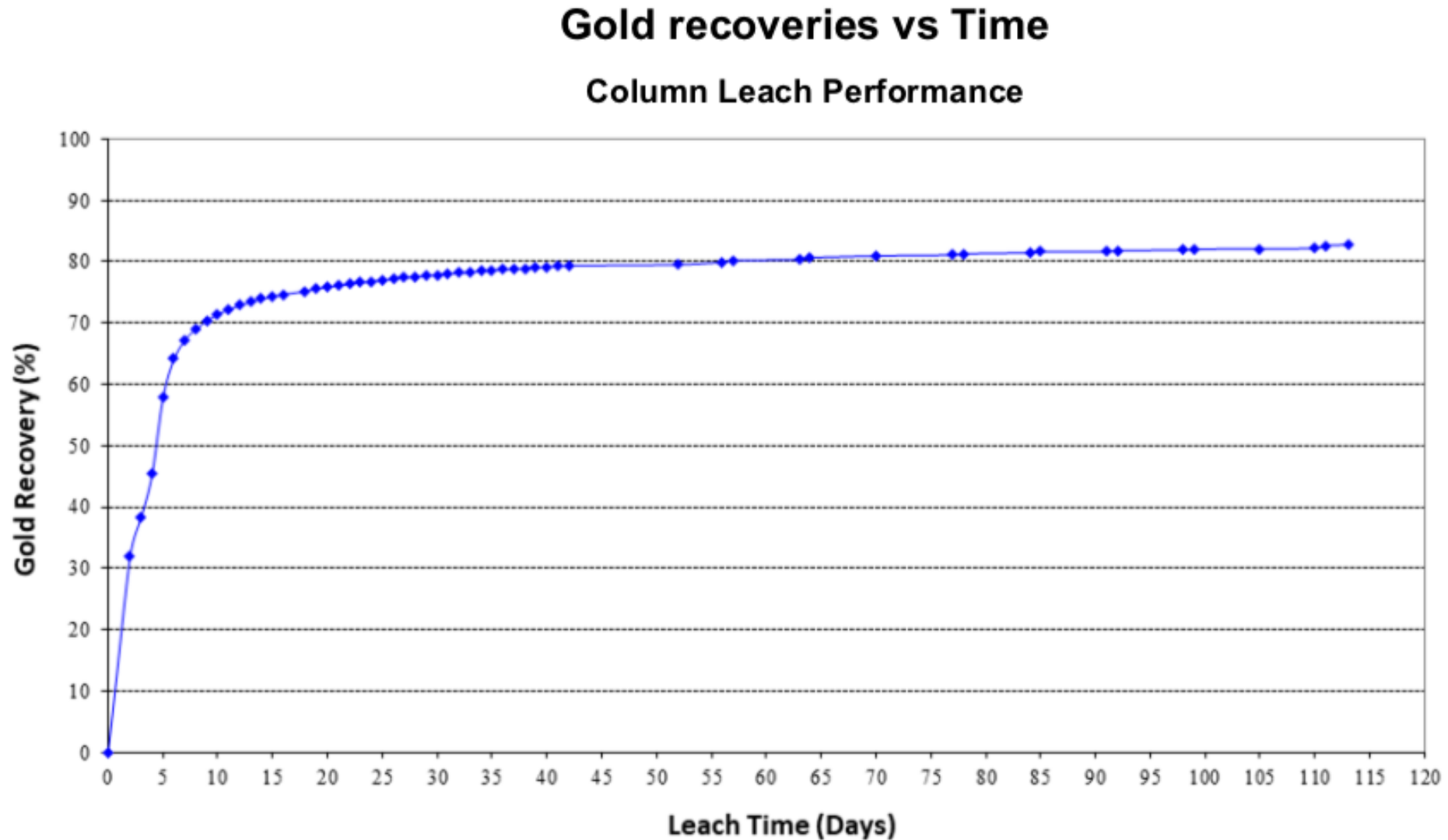
**Excellent Column Leach Test Results**

**Low-cost Low-capex  
Heap Leach Pathway**



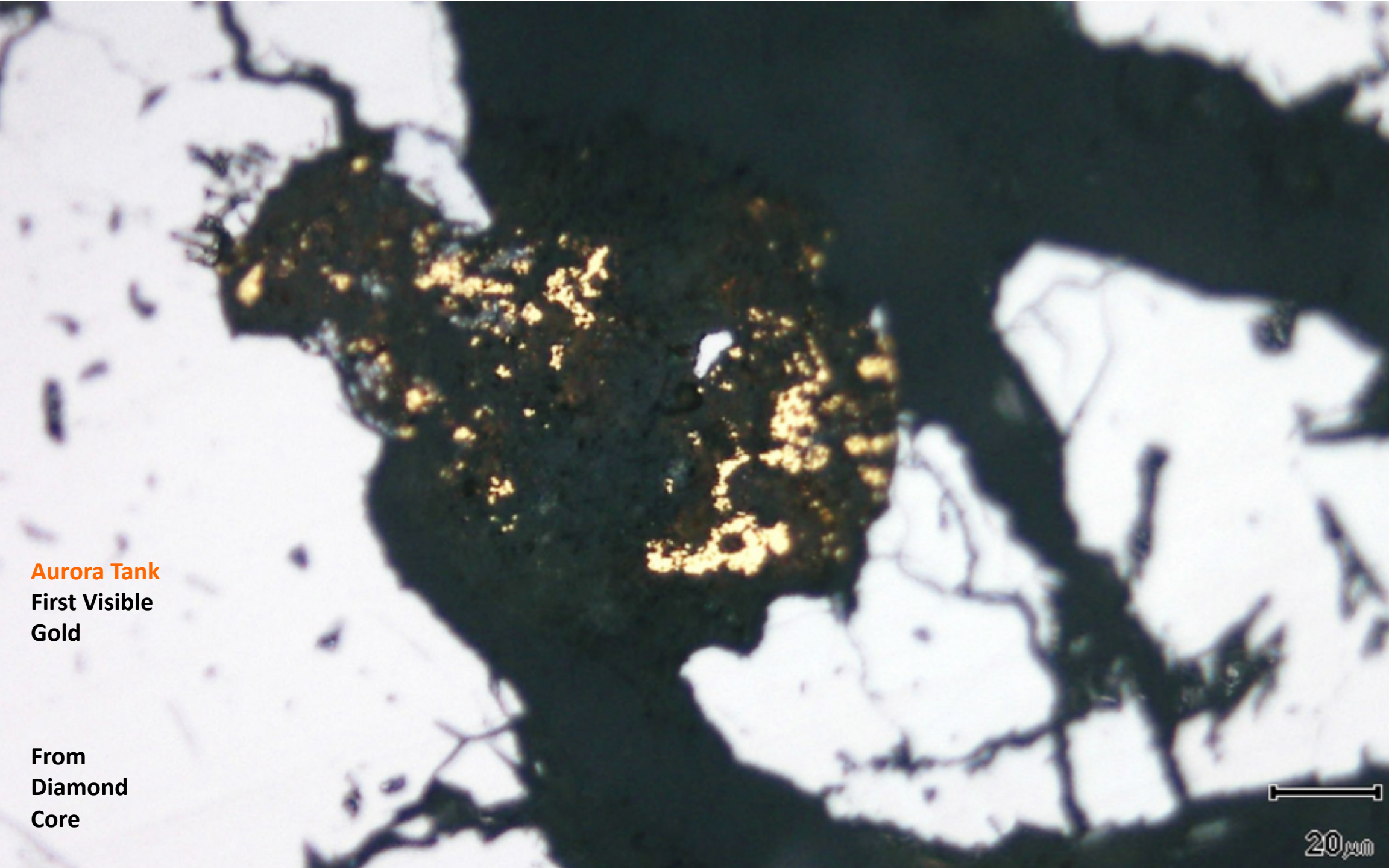
# Metallurgy: Low-cost Low-capex Heap Leach Pathway

- **Oct 2019:** Column leach tests yield excellent gold recoveries



**“ A heap leach would mean that Marmota would not need to construct a mill, nor share revenue with external parties for toll treatment in a mill.**

**This is a highly desirable outcome for both the Company and our shareholders. ”**



**Aurora Tank**  
First Visible  
Gold

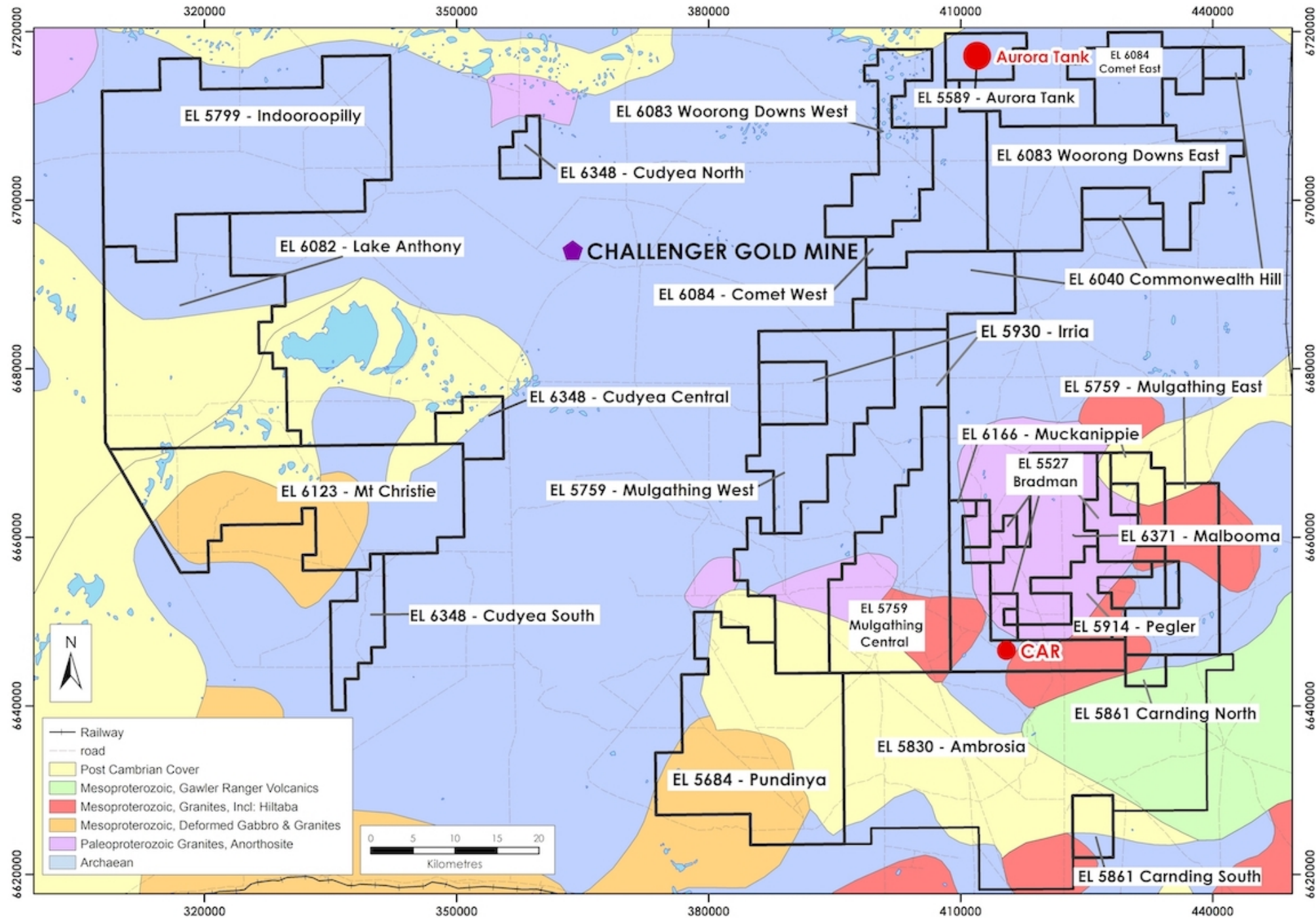
From  
Diamond  
Core



20  $\mu$ m



MEU  
Tenements  
around  
Challenger



The logo for MARMOTA, featuring three overlapping curved lines in yellow and orange to the left of the word "MARMOTA" in a bold, dark grey sans-serif font.

# MARMOTA

# What's Next?



*AGM UPDATE*

# SPP (Share Purchase Plan)

## with Bonus JMEI Tax Credits

- First time bonus JMEI Tax Credits offered to ordinary shareholders
- Seeing very strong support
- Already over-subscribed
- **Closes Friday 5pm** ( funds must be received )

# Phase 2 Drilling

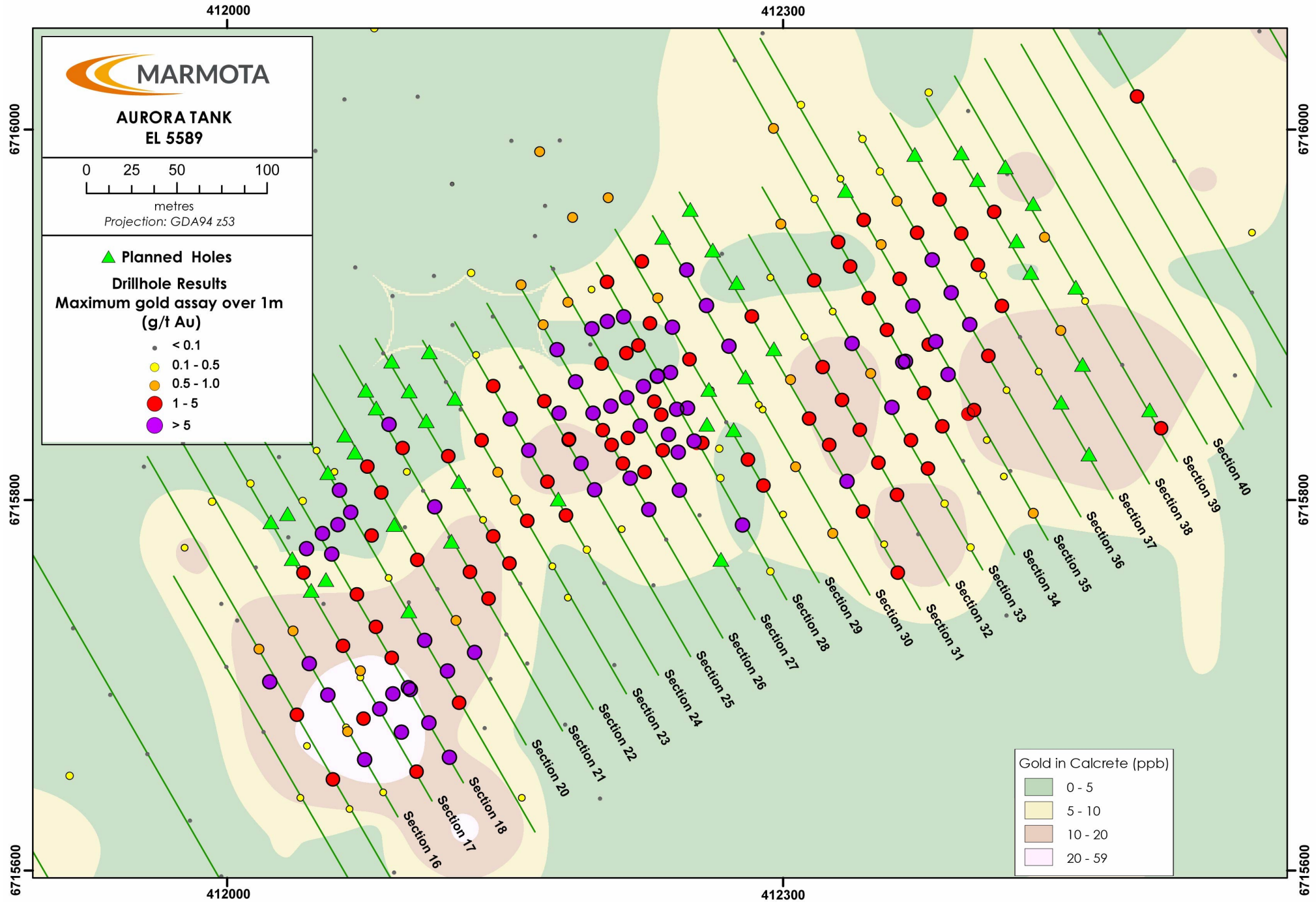
About to commence

- Multiple targets
- Team departed Adelaide this morning for Aurora Tank
- Drillers on the way
- Will be our largest RC drilling program so far

PHASE 2

Planned  
RC Holes

(Goshawk  
Zone)

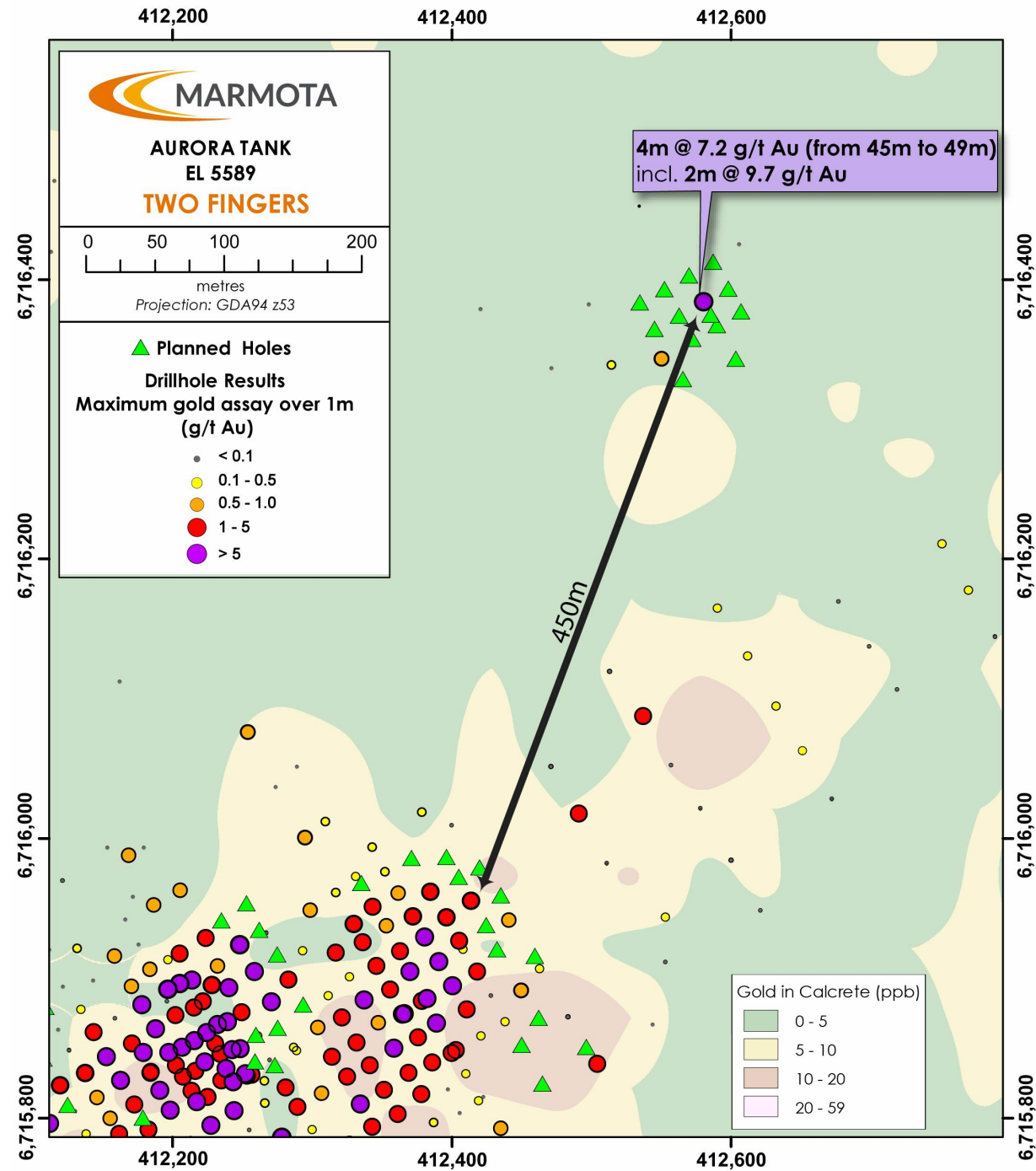




PHASE 2

Planned  
RC Holes ▲

New Two  
Fingers Zone



**Transitioning from:**

**Discovery**  **Production**

- **Potential Low-cost Low-capex open-pittable pathway via heap leaching**
- **Just appointed**      **Shane Barker: Executive Director (Production)**

**My pleasure to introduce to  
shareholders ...**

**Shane Barker**

**Executive Director: Production**

**Shane was Principal Metallurgist and Manager of the Processing Team at the highly successful gold heap leach at White Dam.**

**Shane will now be providing shareholders with a brief 'intro' to Heap Leach gold mining.**

# Disclaimer

## Disclaimer

This presentation has been prepared by Marmota Limited (“MEU”). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though MEU has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by MEU. Any forward-looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, MEU. In particular they refer only to the date of this document they assume the success of MEU’s strategies, and they are subject to significant regulatory, business, competitive and economic risks and uncertainties.

Actual future events may vary materially from those in the forward looking statements. Recipients of this document are cautioned not to place undue reliance on such forward-looking statements. MEU makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating any information or correcting any error or omission which may become apparent after this document has been issued. To the extent permitted by law, MEU and its officers, employees, related corporations and agents, disclaim all liability, whether direct, indirect or consequential for any loss or damage arising out of, or in connection with, any use or reliance on this presentation or information.

## Cautionary Statement

Estimates of exploration target sizes mentioned above should not be misunderstood or misconstrued as estimates of Mineral Resources. The estimates of exploration target sizes are conceptual in nature and there has been insufficient results received from drilling completed to date to estimate a Mineral Resource compliant with the JORC Code (2004) guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource.

## Forward Looking Statement

This report may contain forward looking statements that are subject to risk factors which are based on MEU’s expectations relating to future events. Forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside the control of MEU, which could cause actual results to differ materially from such statements. MEU makes no undertaking to update or revise the forward-looking statements made in this report to reflect events or circumstances after the date of this release.

## Competent Persons Statement

Information in this exploration update relating to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Kevin Wills, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the styles of mineralisation, metallurgical testwork and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Dr Wills consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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