



MARMOTA



Aurora Tank Gold Discovery

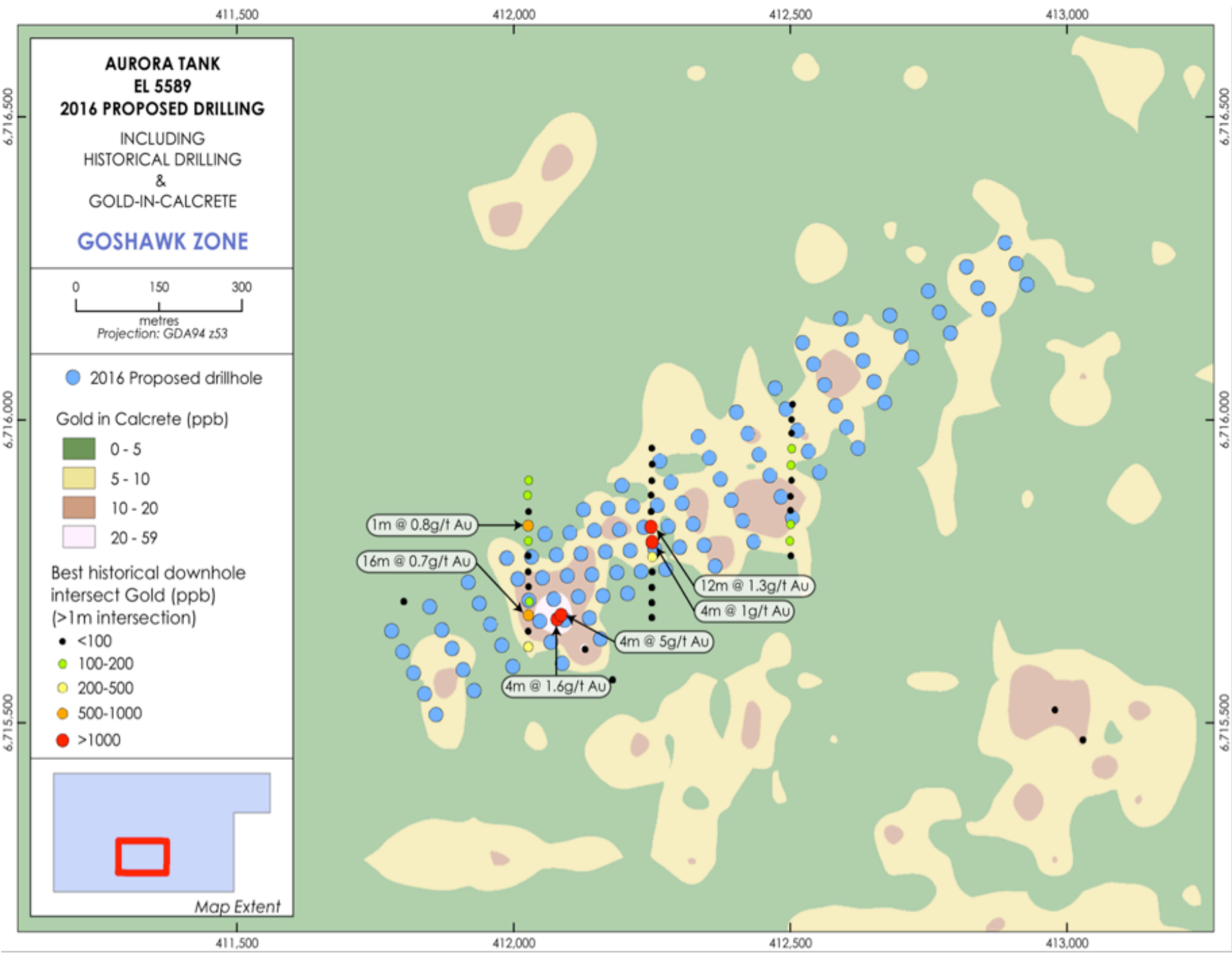
*South Australian Exploration and Mining
Conference 2018*

Aaron Brown, Senior Geologist

ASX: **MEU**

Aurora Tank

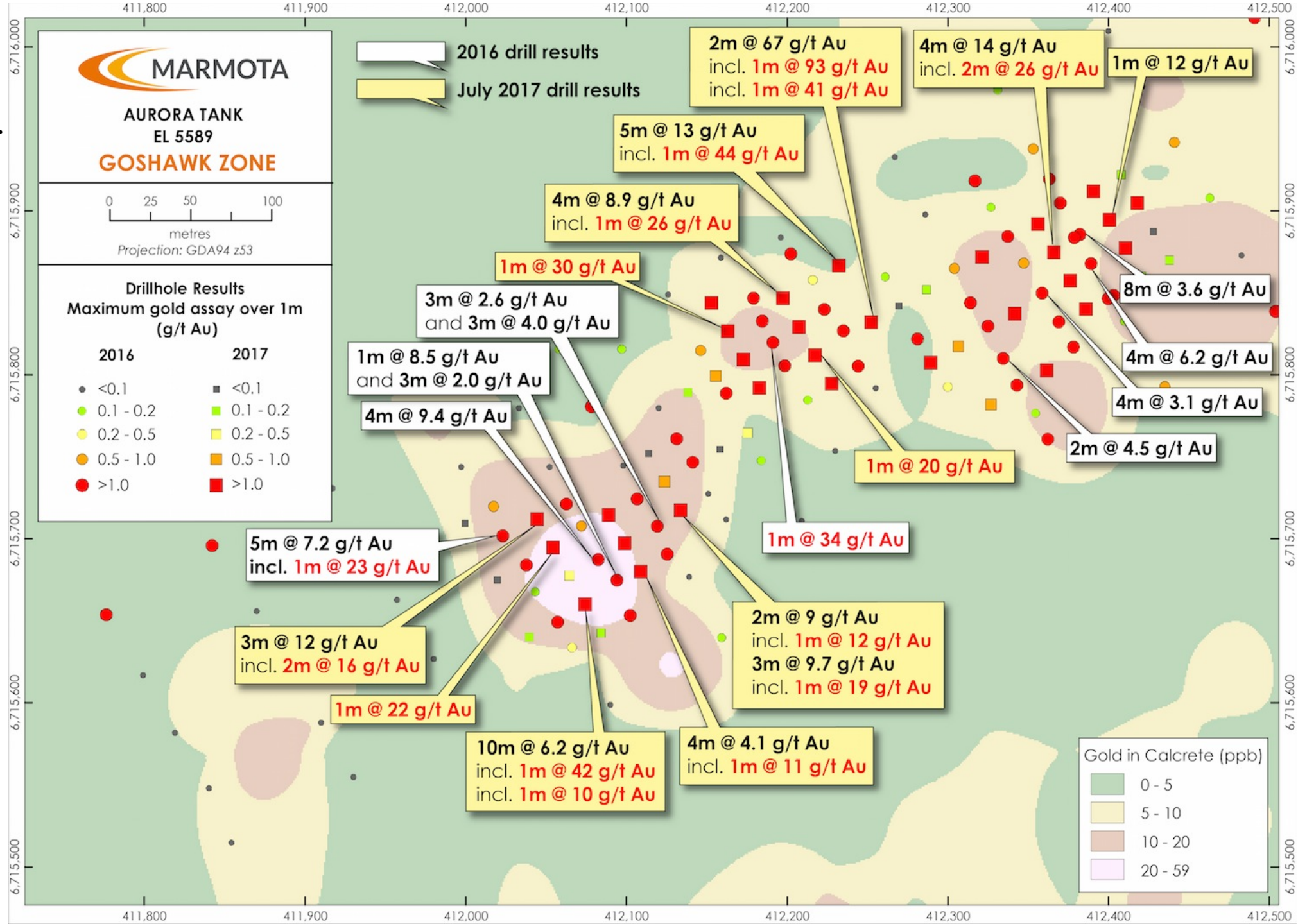
How it was ...
Sept 2016



Aurora Tank

1 year later...

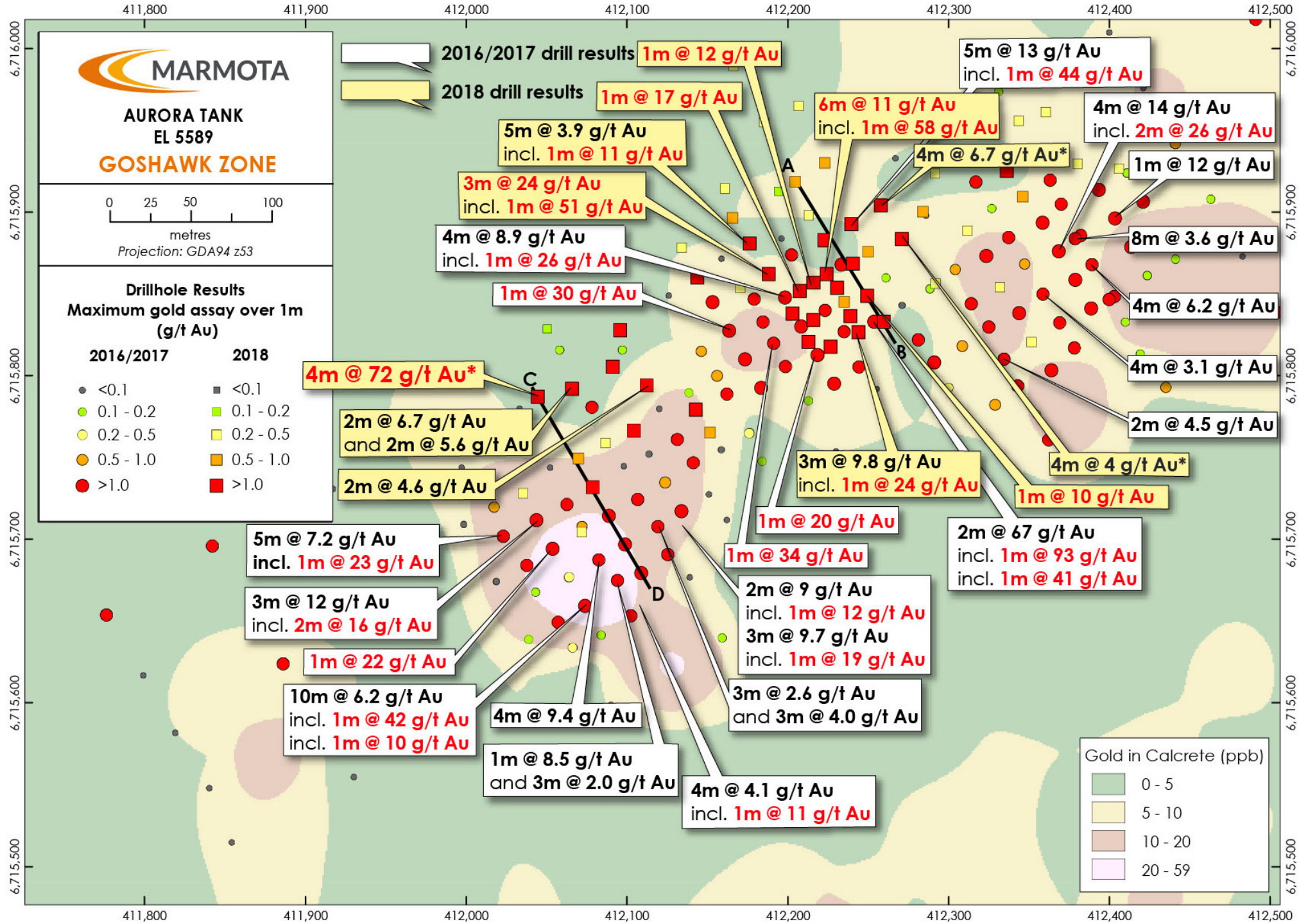
Sept 2017



Aurora Tank

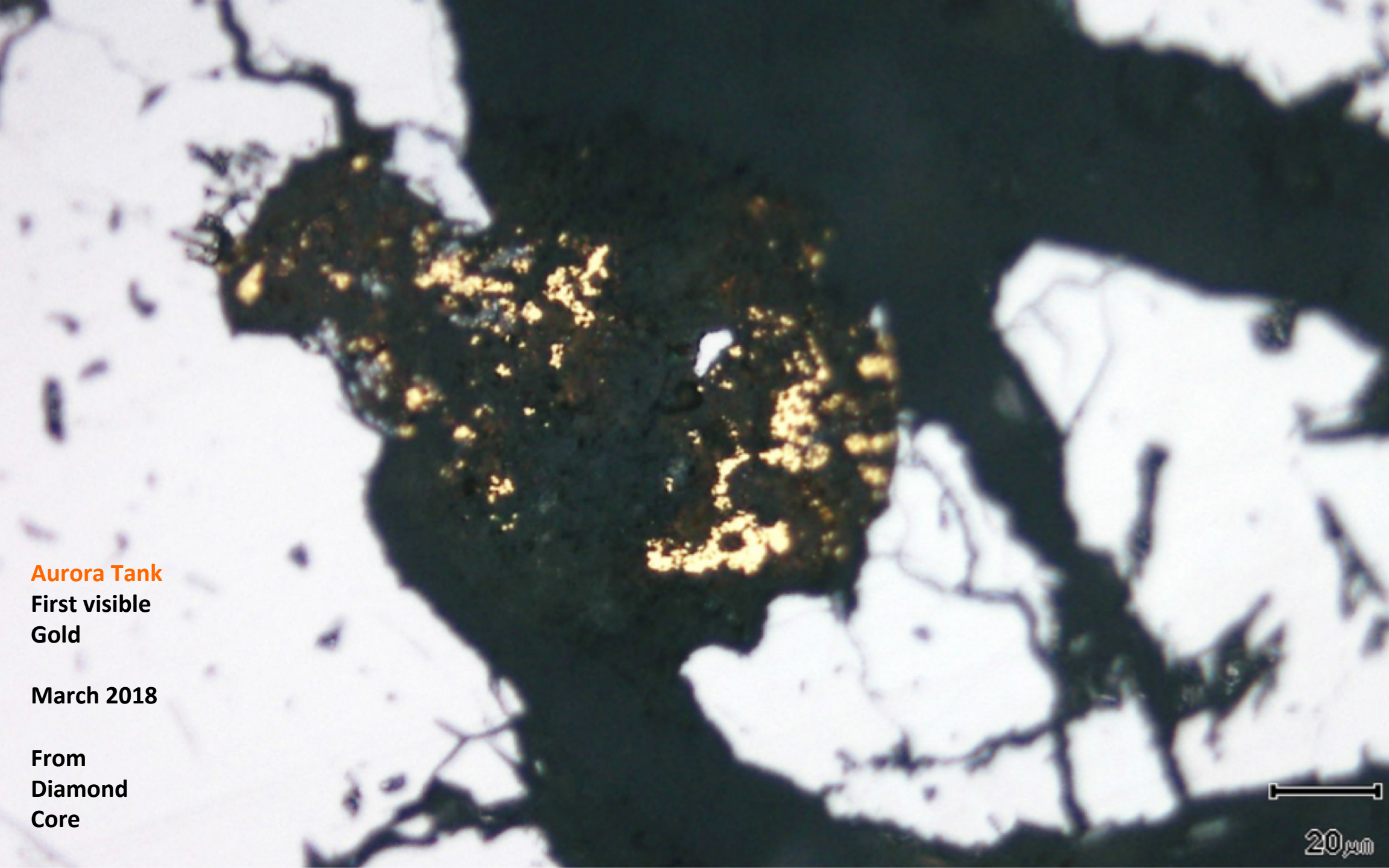
And today ...

Nov 2018



- Aurora Tank is situated 50km NE of the Challenger gold mine
- In September 2016, Marmota commenced its first drilling program at Aurora Tank
- More than 178 intersections greater than 1g/t gold, all close to the surface, including:

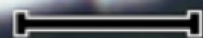
■	4m at	72 g/t	gold	from 36m	—	Hole 18AT104			
■	2m at	67 g/t	gold	from 32m	—	Hole 17AT021	(incl	1m @ 93 g/t	gold from 32m)
■	3m at	24 g/t	gold	from 34m	—	Hole 18AT065	(incl	1m @ 51 g/t	gold from 35m)
■	6m at	11 g/t	gold	from 40m	—	Hole 18AT074	(incl	1m @ 58 g/t	gold from 44m)
■	5m at	13 g/t	gold	from 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)
■	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 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)
■	4m at	9 g/t	gold	from 25m	—	Hole 16AT043	(incl	1m @ 34 g/t	gold from 27m)
■	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)
■	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			



Aurora Tank
First visible
Gold

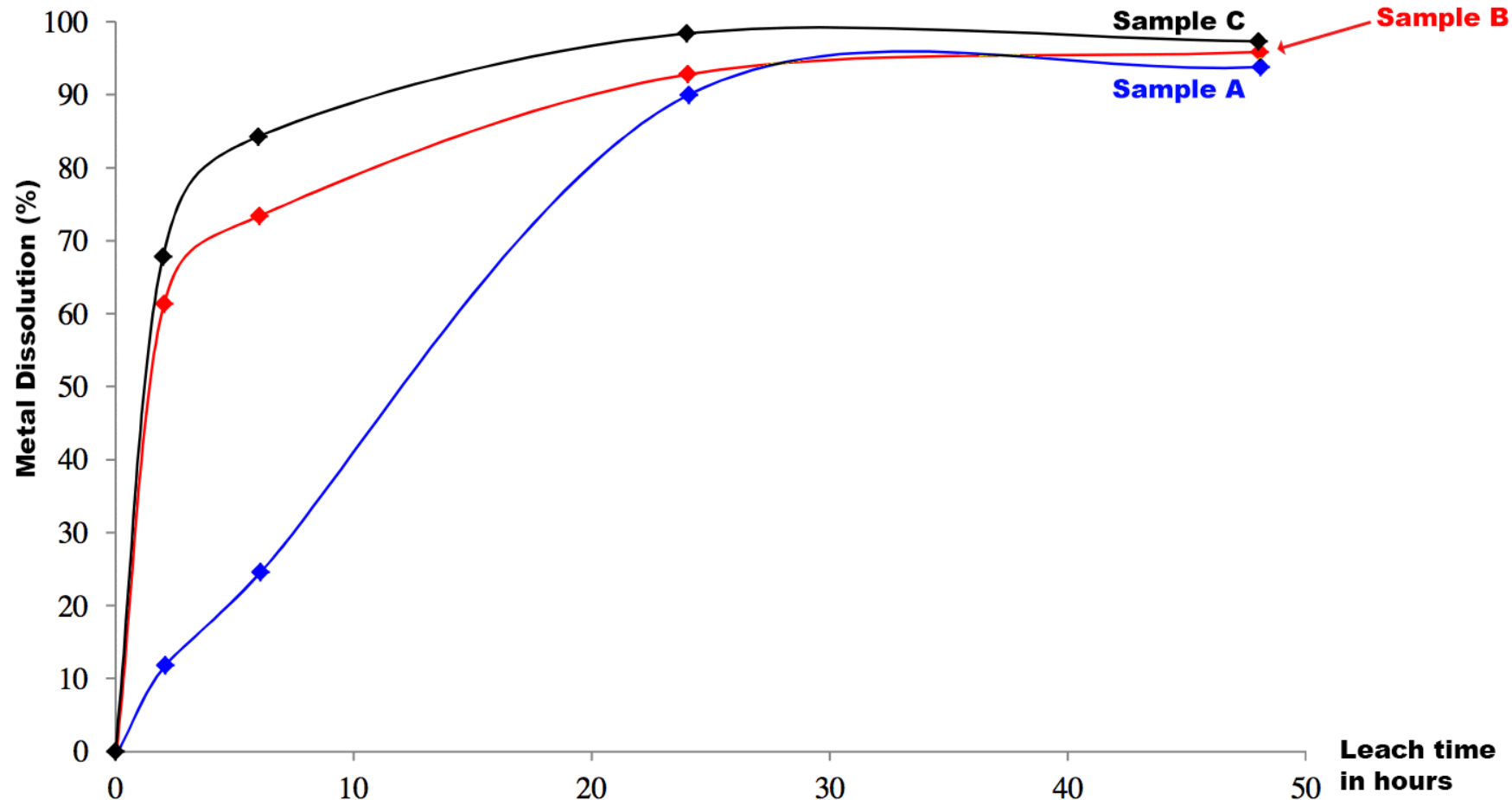
March 2018

From
Diamond
Core



20 μ m

Cyanide Leach Tests Yield 94% to 97% gold recoveries



Gold Recoveries (in %) vs Leach times in hours (for the 3 test samples)

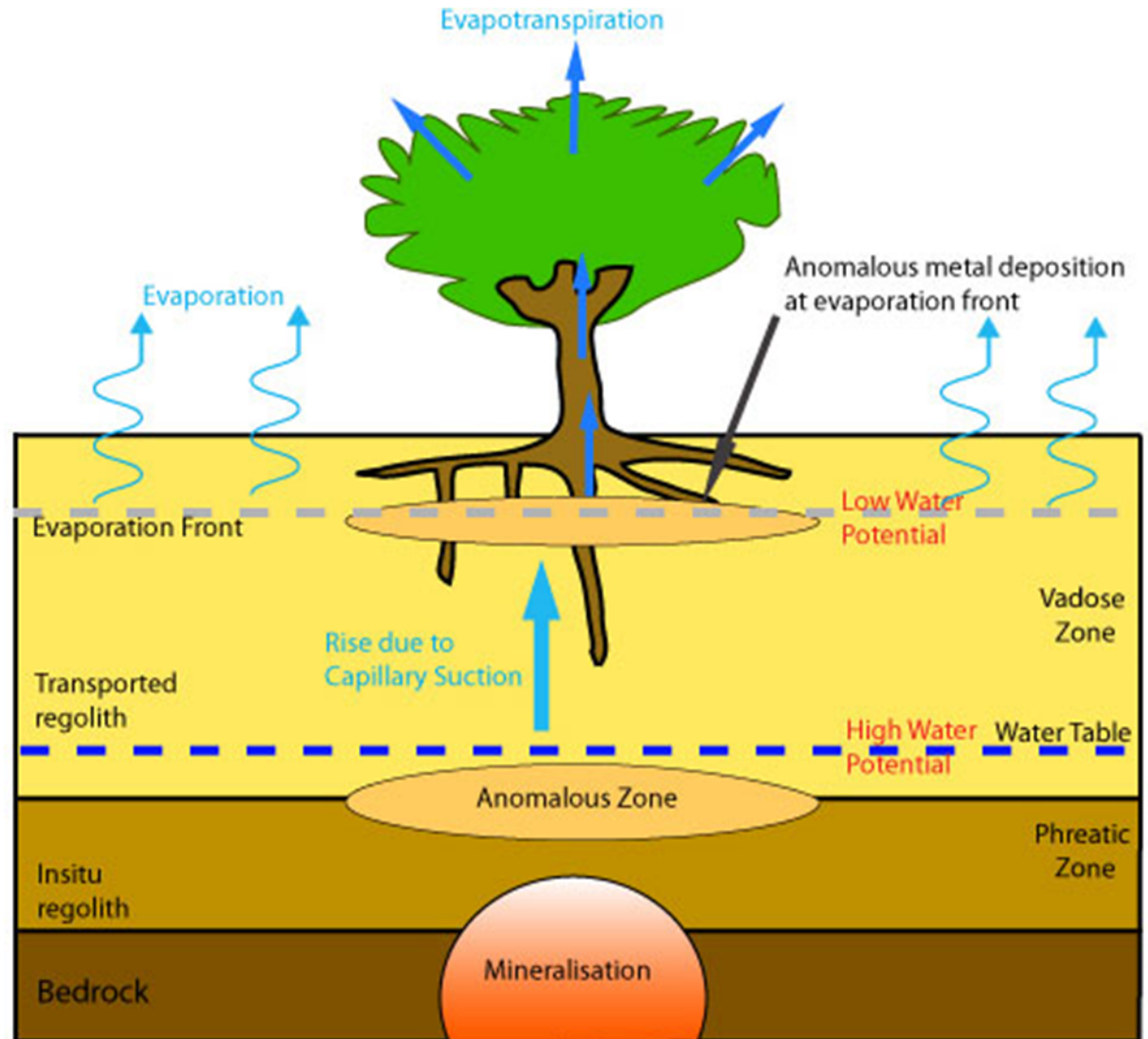


Aurora Tank Biogeochemistry

ASX: MEU

Sampling of plant tissue for chemical assay

- Advantages
 - Low impact
 - 2 people by foot or quad bikes
 - Rapid sampling
 - 60 - 90 samples per day
 - Cost competitive with soil or calcrete analysis
 - Depth penetration of roots
 - Arid zone, drought tolerant plants, as deep as is needed to get water
 - Large root surface area interacting with the soil



Goshawk Trial

Plant samples collected over 3 zones of mineralisation

- High-grade
- Moderate Grade
- Lower Grade

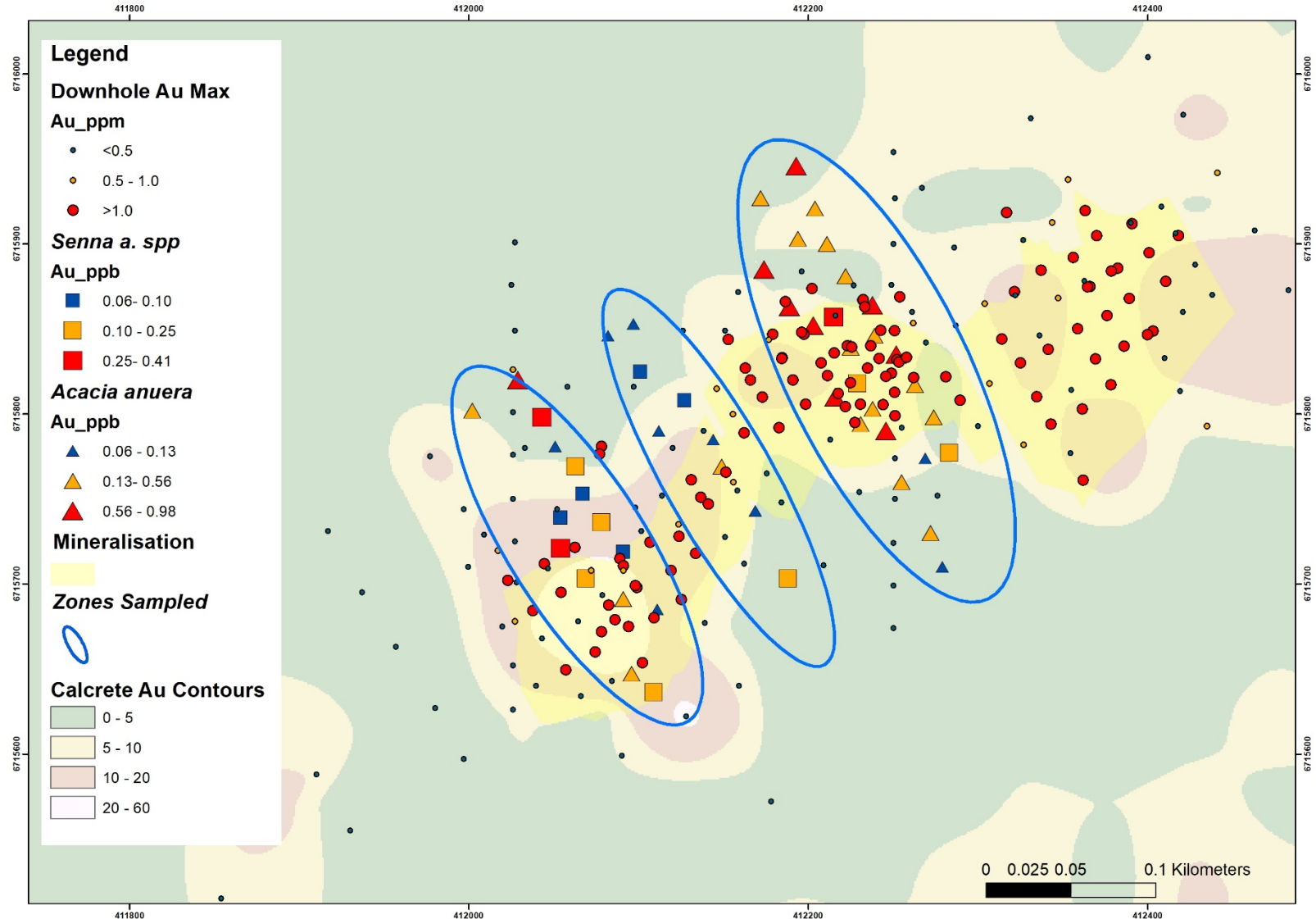
Total of 54 samples collected

- Unable to sample all planned locations due to clearing
- 2 species sampled
 - *Acacia anuera* (Mulga)
 - *Senna a. spp* (Senna)



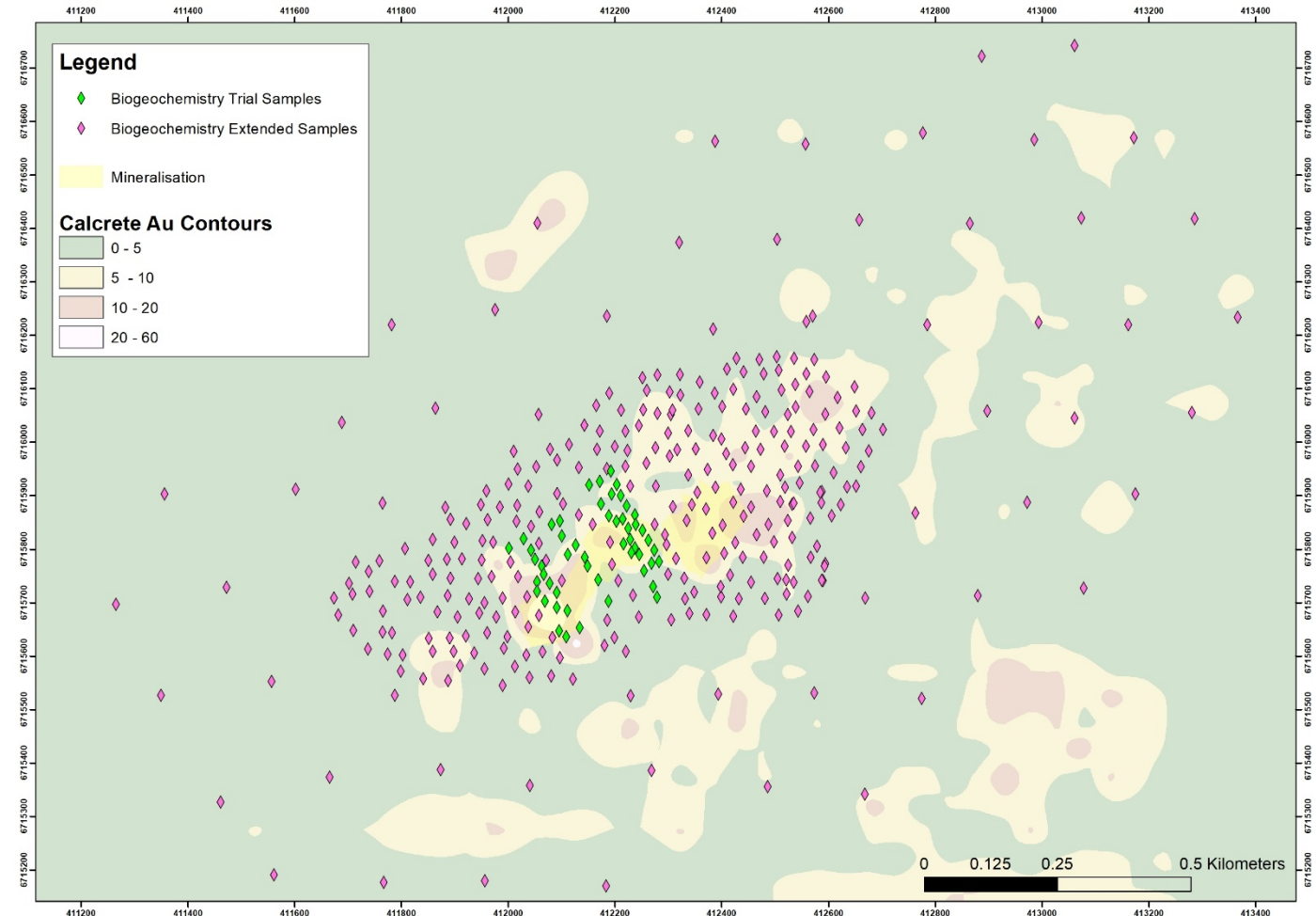
Results

- Elevated Au in Acacia and Senna Leaves
- Good Au in plant samples over zones of better mineralisation
- Low Au in plant samples over zones of weaker mineralisation
- Elevated Au in plant samples collected outside Au in calcrete anomaly



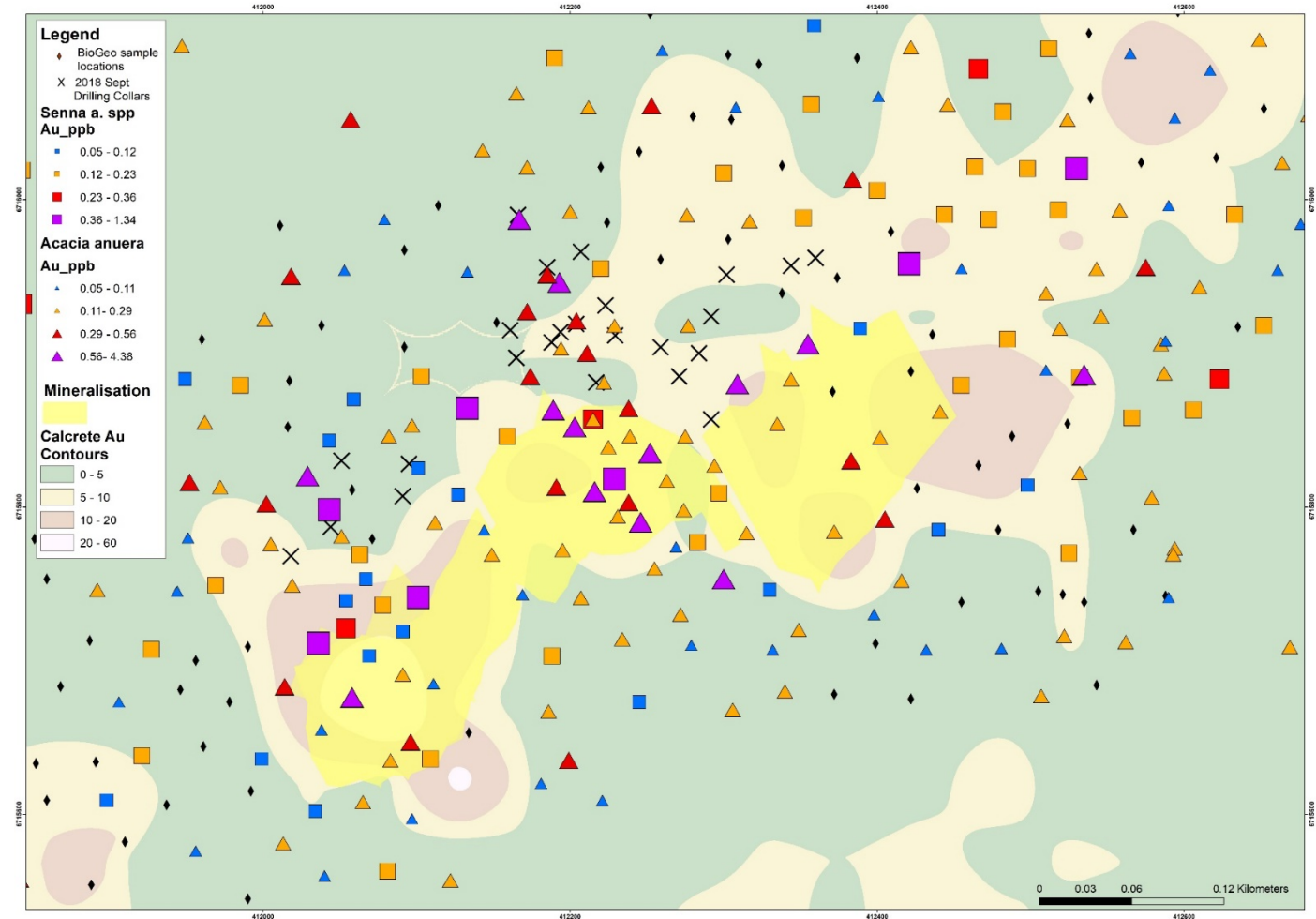
Goshawk Extended Trial

- Aims
 - Better understanding of response over varying depth to Au
 - Generate new Au targets not present in calcrete geochemistry
- Sampling complete
 - Total 383 plant samples
 - 294 Acacia
 - 89 Senna



Results

- No plant sampling possible in some areas due to clearing
- Elevated (red) and anomalous (purple) Au in plant samples over portions of known mineralisation
- Anomalous Au Senna and Acacia near recent 4m @ 72 g/t Drill intercept outside calcrete anomaly
- Further elevated Au in 200m spaced plant samples away from mineralisation identified prior to September drilling
- Elevated Au in plant samples areas with no calcrete anomalism
- Infill sampling of 200m spaced samples completed this week!





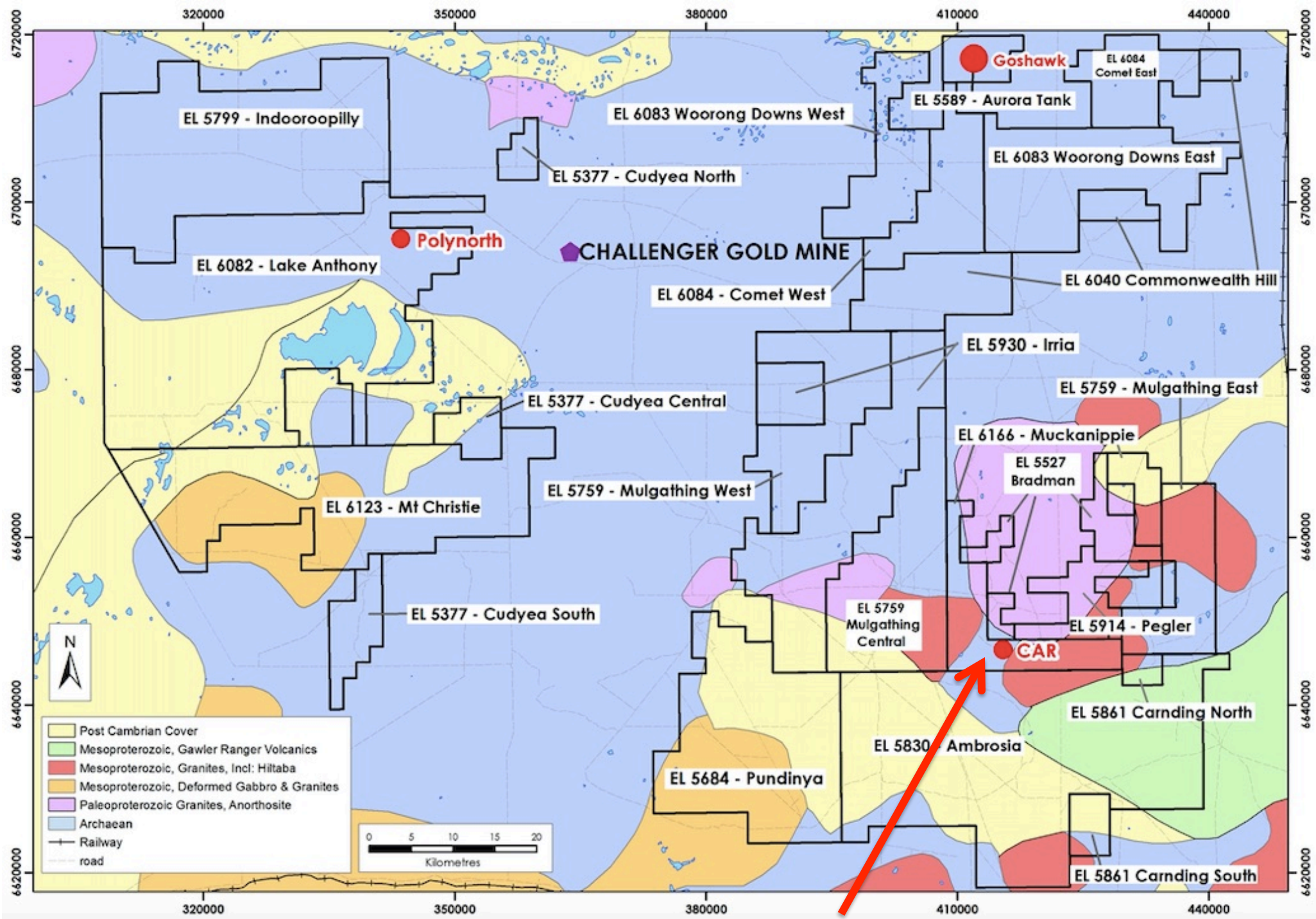
MARMOTA



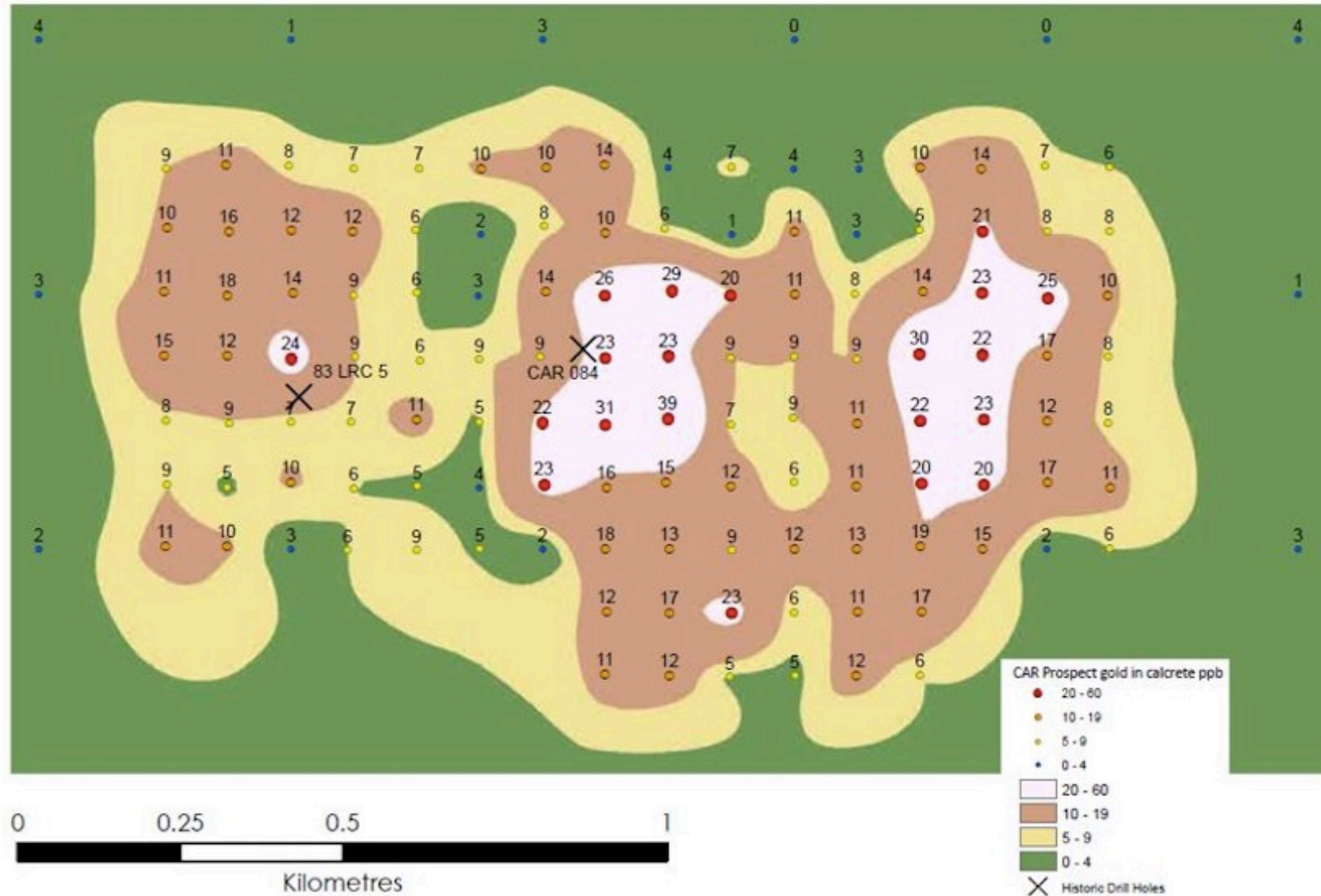
Gawler Craton

CAR Prospect

Location of
CAR
Prospect



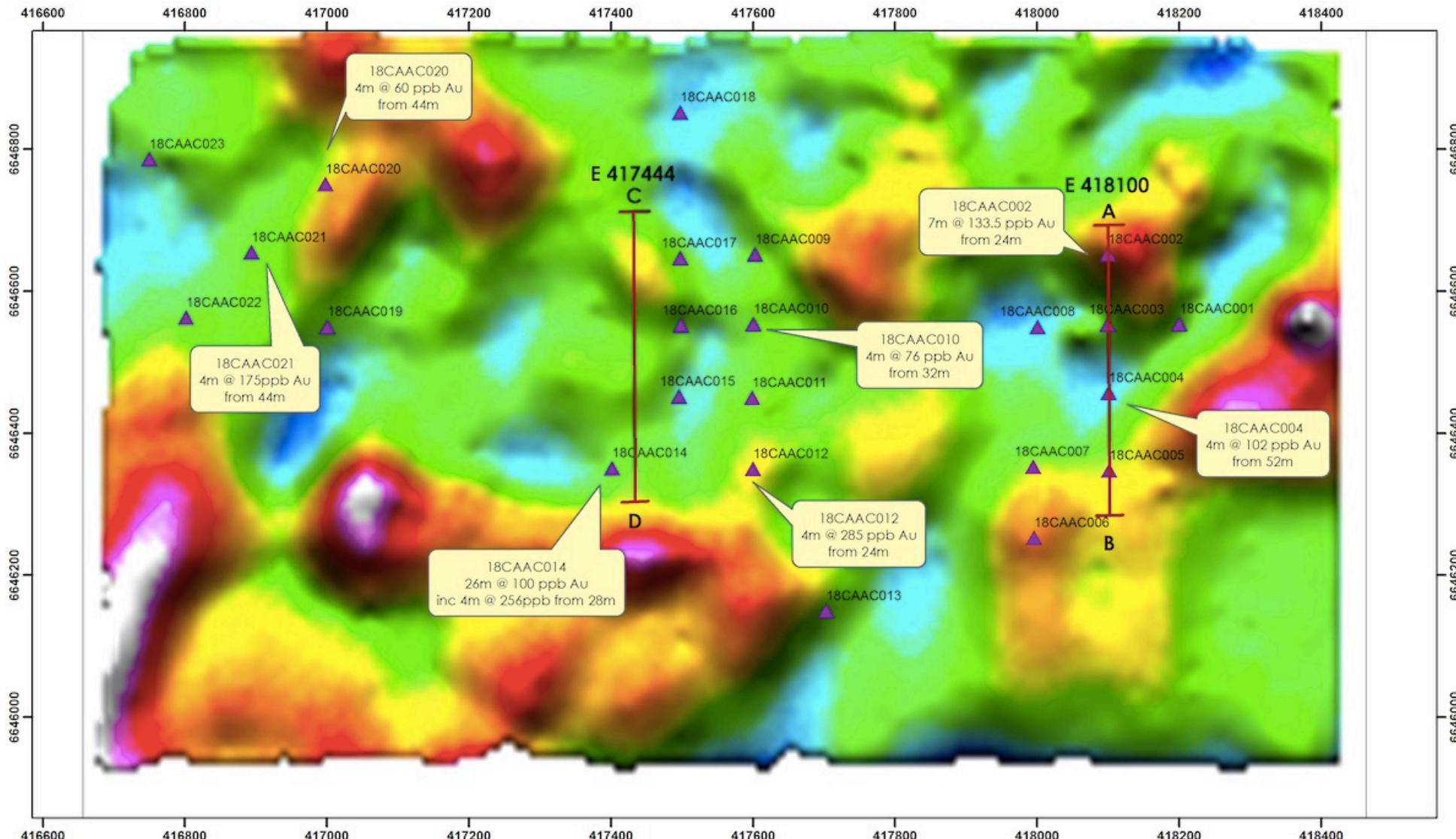
- One of Marmota's most interesting prospects is the CAR Prospect.
- Located by infill calcrete sampling around a gold-anomalous hole (CAR 84) drilled in 1991 in the TTBDP.
- The prospect is located near the contact of Gawler Range Volcanics, Hiltaba Granites and Archaean Gneiss with anomalous copper, lead and zinc in nearby holes.
- Hydrothermal alteration during the Gawler Range Volcanics – Hiltaba Granite event at around 1590 Ma is associated with widespread gold mineralisation




The calcrete gold distribution at CAR is nicely coherent, and has an interesting shape possibly representing a mineralised Hiltaba suite intrusive. 17

2018 Recon
AC Holes
on Magnetic
Image

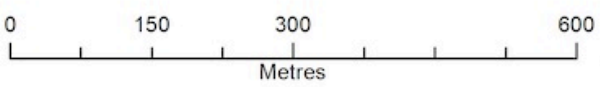
- 20 out of 23
holes drilled
intersected
gold
mineralisation






MARMOTA

CAR Prospect
TMI RTP Magnetic Image
showing Cross Section Locations

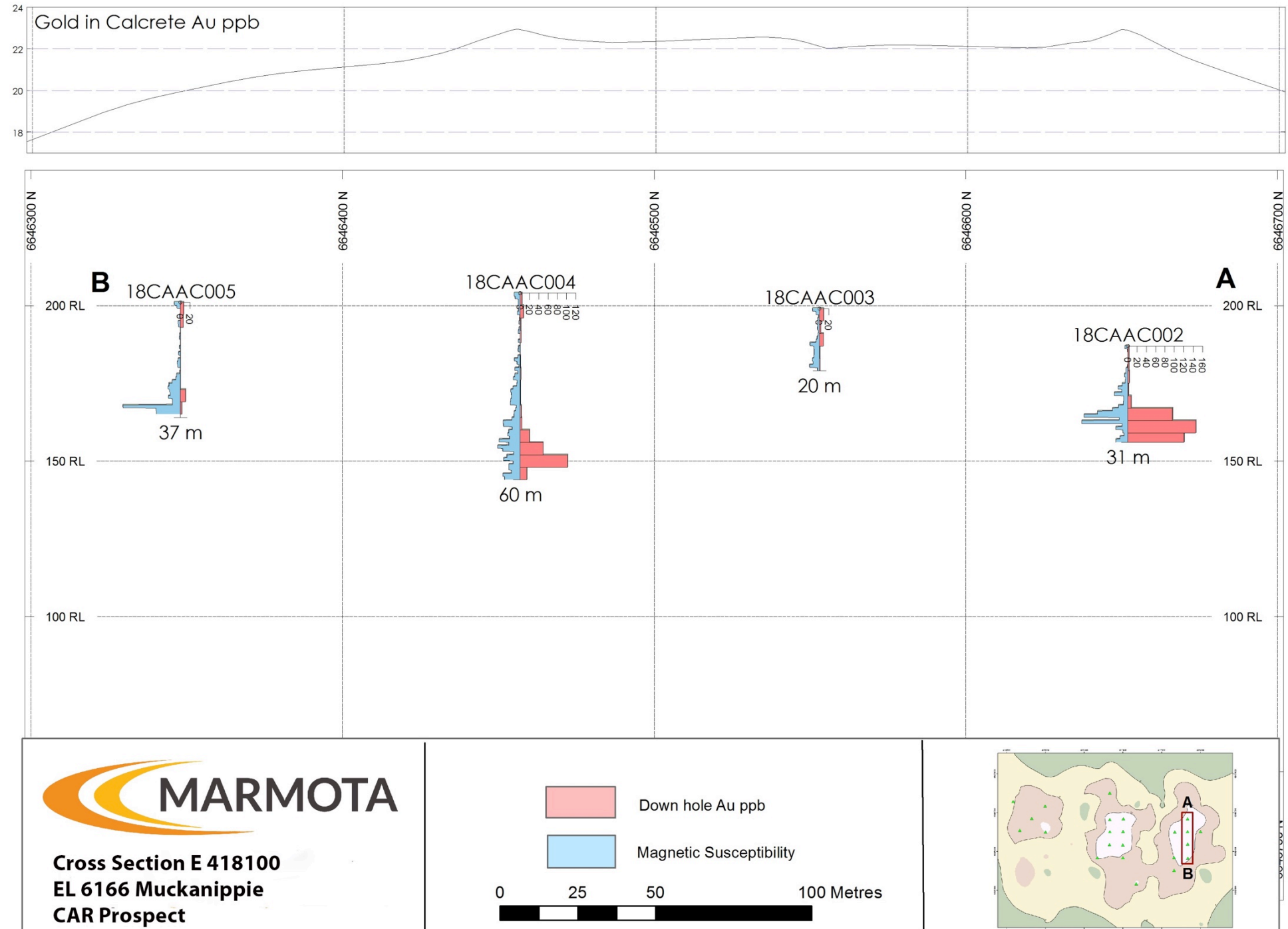


0 150 300 600
Metres



2018 CAR Drill Hole Location

Cross-section
at A-B



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.

For further information, please contact: **Dr Kevin Wills** Head of Exploration
Email: kevin@marmota.com.au
Phone: (08) 8294-0899

Aaron Brown Senior Geologist
Email: aaron@marmota.com.au
Phone: (08) 8294-0899

