

DRILLING COMMENCES: Widgety prospect

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

Background

- Widgety prospect is located 50km SE of the Challenger gold mine.

Recent work [see ASX Release: [14 October 2015](#)]:

- Marmota carried out calcrete sampling via auger drilling on a fine 50m grid, in-filling existing anomalous data.
- 96 sample locations at Widgety returned **strong anomalous gold-in-calcrete** assays ≥ 20 ppb (out of 331 samples taken at Widgety)
- Program identified several anomalous clusters.

New Key Points

- **New** infill ground magnetic and gravity surveys conducted by Marmota during October have highlighted additional interesting anomalies and structural trends at the Widgety prospect, both to the North and South of the calcrete sampling program.
- Drilling targets have been selected based on the geochemical and geophysical review, expanding the area of potential interest to both the North and South [see [Figures 3 and 4](#)].
- **Drilling at Widgety: commenced**
- 1,600 metres of RC drilling
- Results expected in early 2016

Widgety Prospect

Assay results from Marmota's detailed calcrete sampling program at Widgety indicated a coherent gold anomaly, with consistent results up to 60ppb gold (10ppb is considered anomalous) covering an area 1700m x 1000m [see Figure 1].

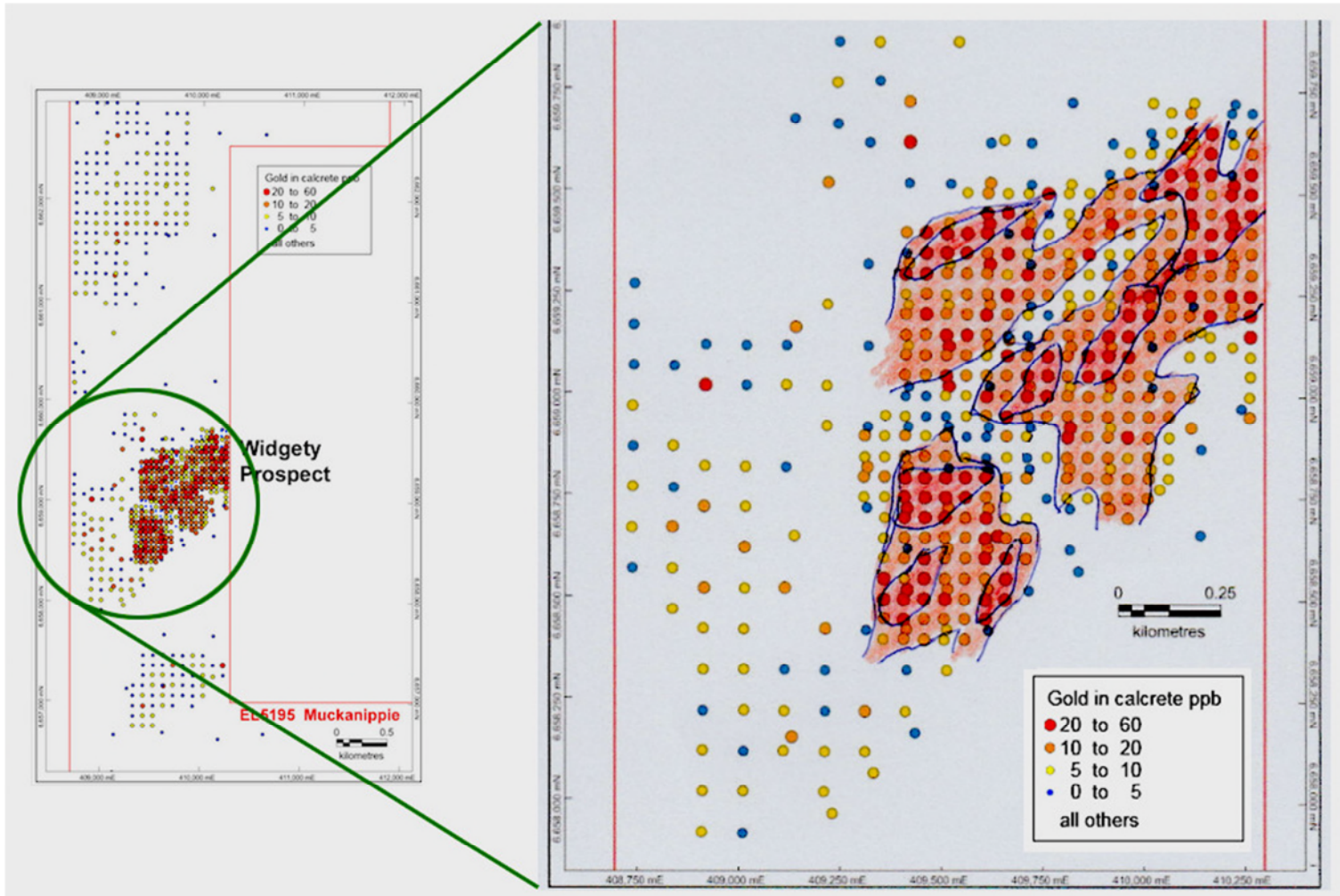


Figure 1: Widgety: Detail of gold-in-calcrete anomalism (contoured at 10ppb and 20ppb gold)

New ground magnetic and gravity surveys: closer spaced

Pre-existing geophysical data for the target area was only available on a *widely-spaced* regional level. In October, Marmota carried out new focused (*closer spaced*):

- ground **magnetic** survey (lines at 200 and 100 metre spacing) and
- ground **gravity** survey (200m x 200m grid)

... over the Widgety area, to better define drilling targets. The new geophysical data was reviewed by Marmota's consultant geophysicist along with historical drilling data in the area, and Marmota's recent geochemical assay data, to gain a better understanding of the structural geology. The review has identified multiple key target areas for the drilling program to focus on.

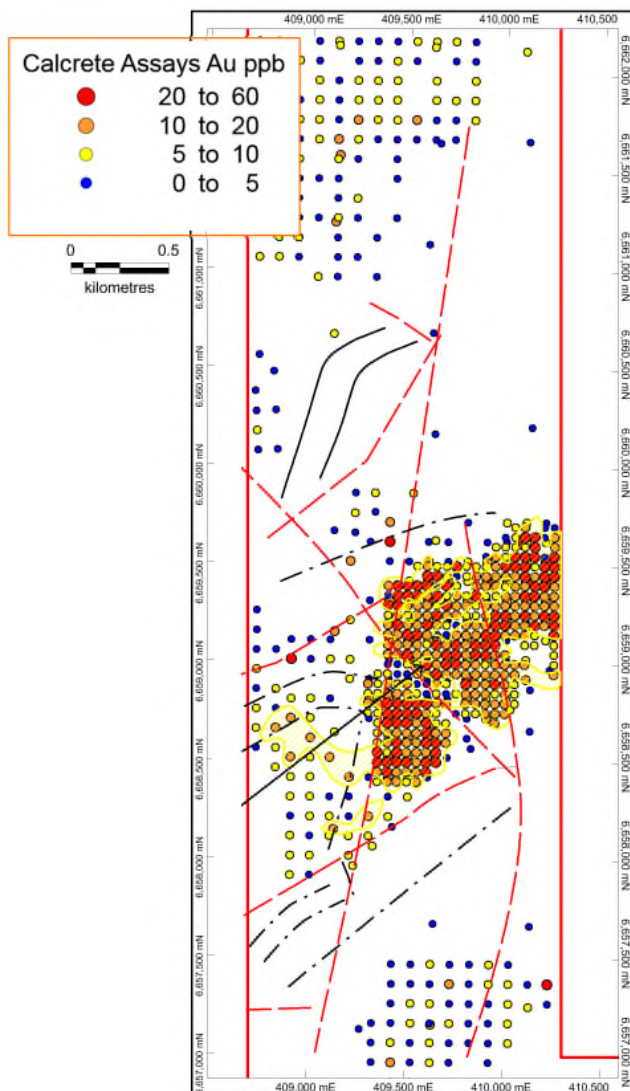


Figure 2: Marmota gold-in-calcrete sampling

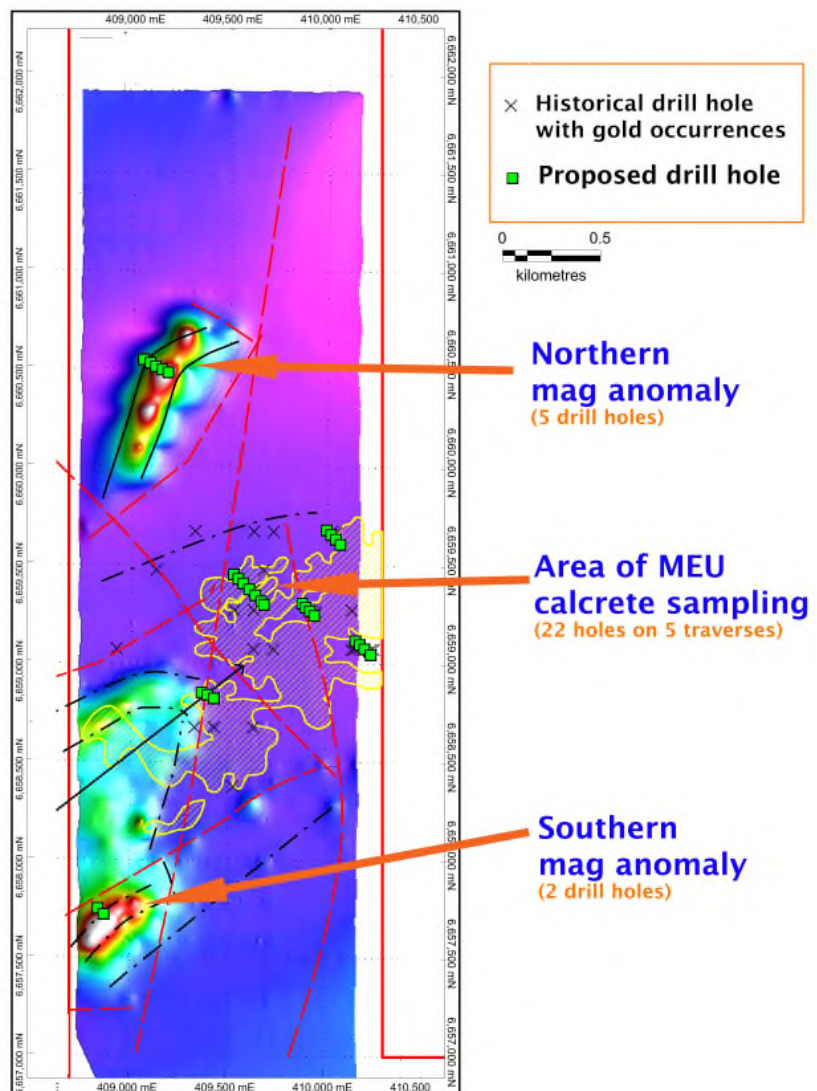


Figure 3: New higher-resolution magnetic survey has highlighted additional targets, to both the North and South

Over and above the clusters highlighted by Marmota's recent calcrete sampling program, additional target areas have been identified both to the north and the south, and will also be tested by the drilling program. The highlighted areas to the North and South have not been the subject of previous calcrete or other programs.

Drilling location

Figure 4 provides a detail view of the proposed drilling locations.¹

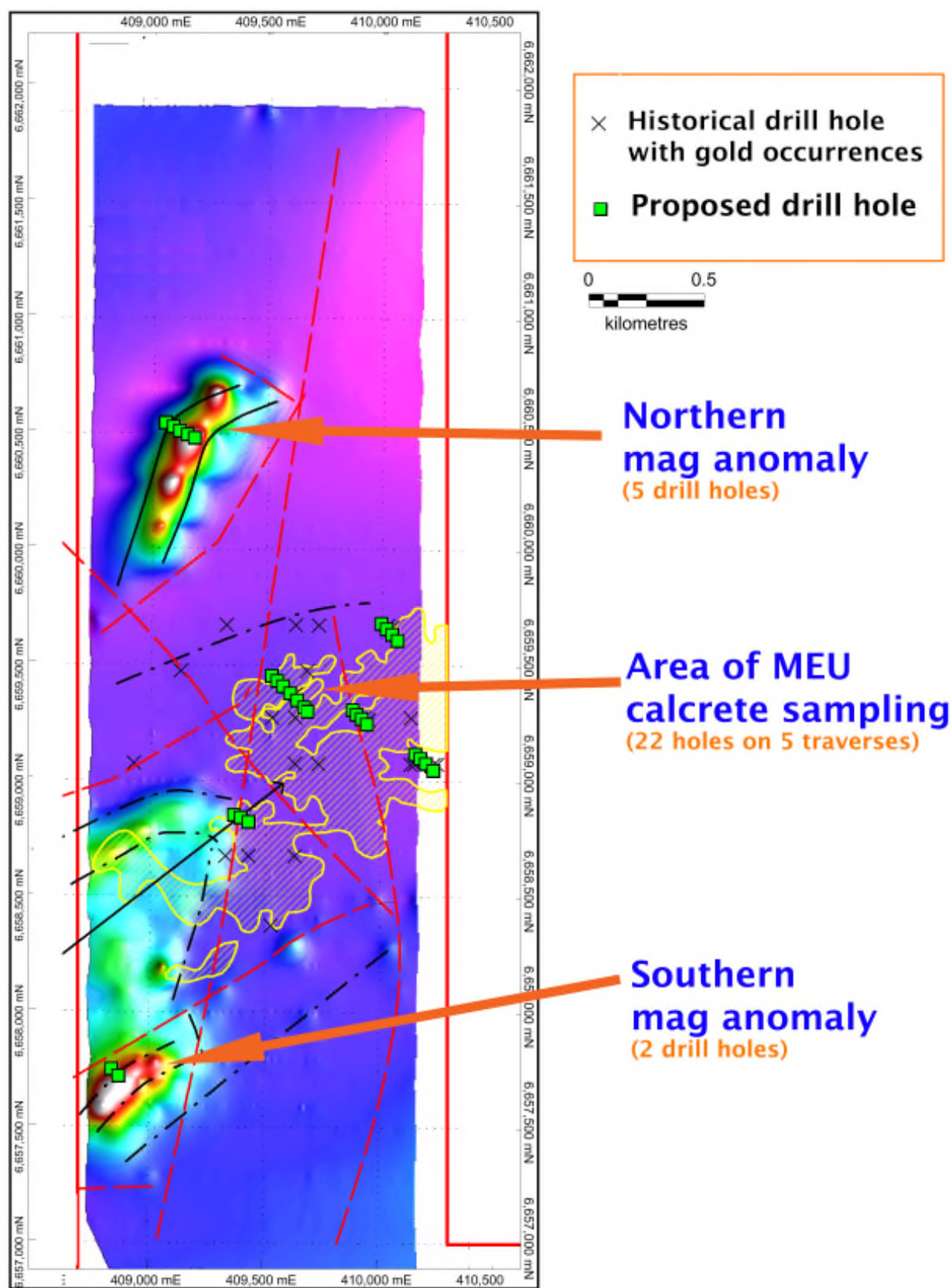


Figure 4: Detail view of proposed drilling program

¹ Final drilling locations may vary

Summary

- New closely-spaced magnetic and gravity surveys have identified additional areas of interest, both to the North and South.
- The Widgety drilling program comprises 1600m of RC drilling, and will test all 3 areas of interest.
- Expected to take approximately 10 days to complete.
- Drilling samples will then be submitted for assay.
- Results are expected early in 2016.

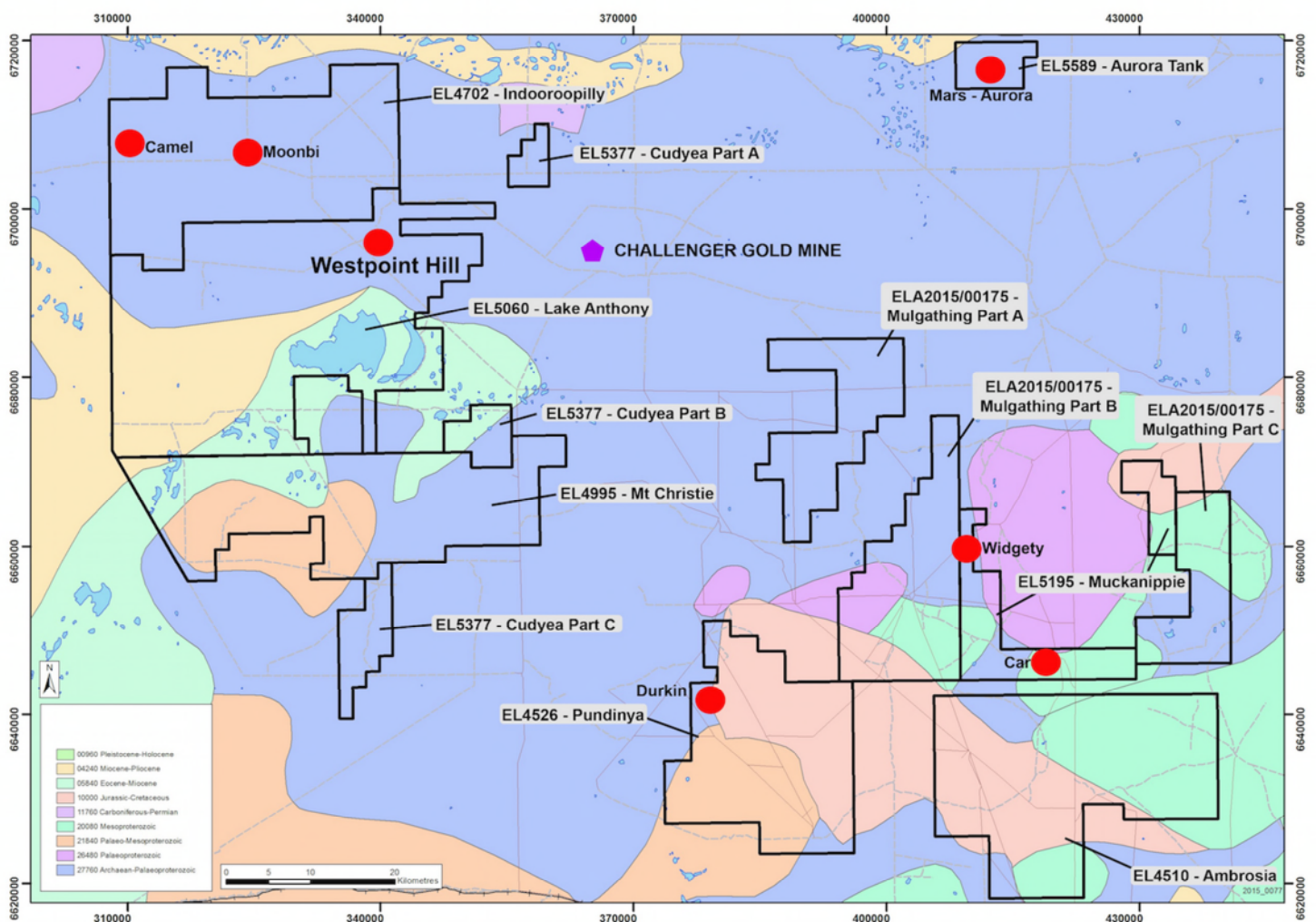


Figure 5: Marmota's Gawler Craton Gold Project, showing the location of Widgety

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About Marmota Energy Limited

Marmota Energy 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 cornerstone copper project is based at the Melton project on the Yorke Peninsula. The Company's largest uranium project is at Junction Dam adjacent to the Honeymoon mine.

For more information, please visit: www.marmotaenergy.com.au