



ASX ANNOUNCEMENT

19 December 2016

Aurora Tank Gold

Drilling Update

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

Marmota is pleased to advise that 31 RC holes at Aurora Tank have now been completed.

KEY POINTS

- Phase 2 drilling at Aurora Tank commenced on 30 November 2016 [see ASX:MEU [1 Dec 2016](#)]
- Drilling has stopped for the on-set of the holiday period.

Program

- 31 of 53 angled RC (reverse circulation) drill holes have now been completed
- Target depths: 90 m (approximate)
- Total drilling to date: 2,604m (approximately 150m per day)
- Phase 2 program is shown in [Figure 1](#). Completed holes to date is shown in [Figure 2](#).

New assays coming

- Assay results from drilling samples are anticipated at around the end of January.

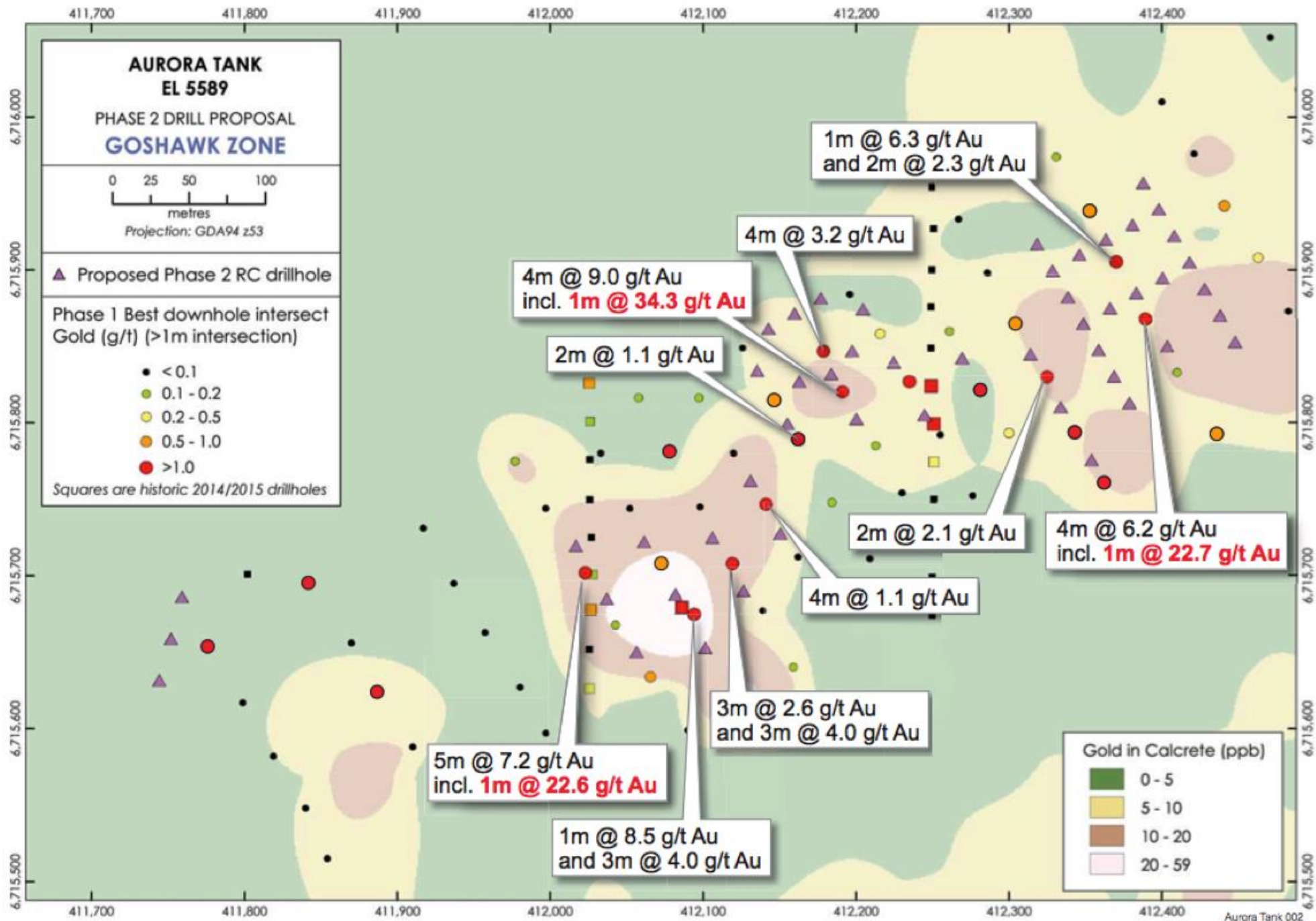


Figure 1: Phase 2 RC drill grid ▲ (with previous drilling locations / results)

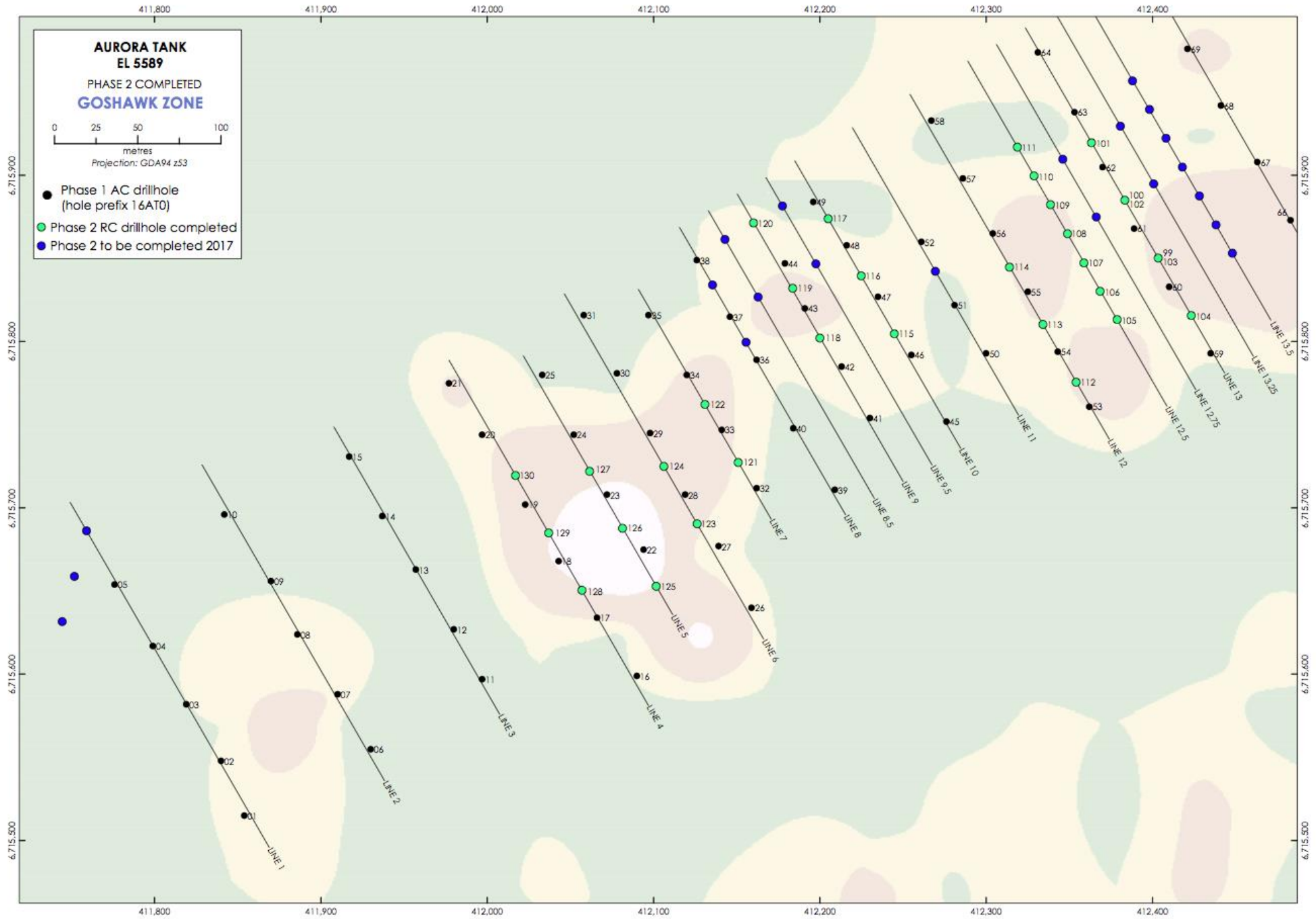


Figure 2: Phase 2 RC drill holes now completed

Background

- Aurora Tank (EL 5589) is situated about 50km NE of the Challenger Gold Mine [see Fig. 3]
- Aurora Tank is 100% owned by Marmota [see ASX:MEU 4 July 2016]
- Gold was identified at the Goshawk prospect by drilling historical calcrete sampling anomalies.

Phase 1

- In September 2016, Marmota conducted an aircore drilling program to test the Goshawk Gold Prospect at Aurora Tank with the intention of fully defining gold geochemical dispersion in the near-surface zone to 40 metres vertical depth [see ASX:MEU 5 Sept 2016]
- During Phase 1: 98 angled aircore holes totaling 4,385m were drilled

Phase 1 Results

Phase 1 (September drilling) has already yielded excellent results [see ASX:MEU 25 Oct 2016 and 29 Nov 2016] with 31 intersections greater than 1 g/t gold, all close to surface, including:

- 3m at 11.3 g/t gold from 22m – Hole 16AT019 (incl 1m @ 23 g/t gold from 22m)
 - 4m at 9.0 g/t gold from 25m – Hole 16AT043 (incl 1m @ 34 g/t gold from 27m)
 - 4m at 3.7 g/t gold from 24m – Hole 16AT044 (and 1m @ 11 g/t gold from 20m)
 - 4m at 6.2 g/t gold from 35m – Hole 16AT061 (incl 1m @ 23 g/t gold from 35m)
 - 4m at 3.9 g/t gold from 20m – Hole 16AT062
 - 4m at 3.3 g/t gold from 36m – Hole 16AT028
 - Significant gold mineralization intersected over 750m strike length
 - Mineralization consistently close to surface
- **Phase 2** RC drilling program commenced on 30 Nov 2016.

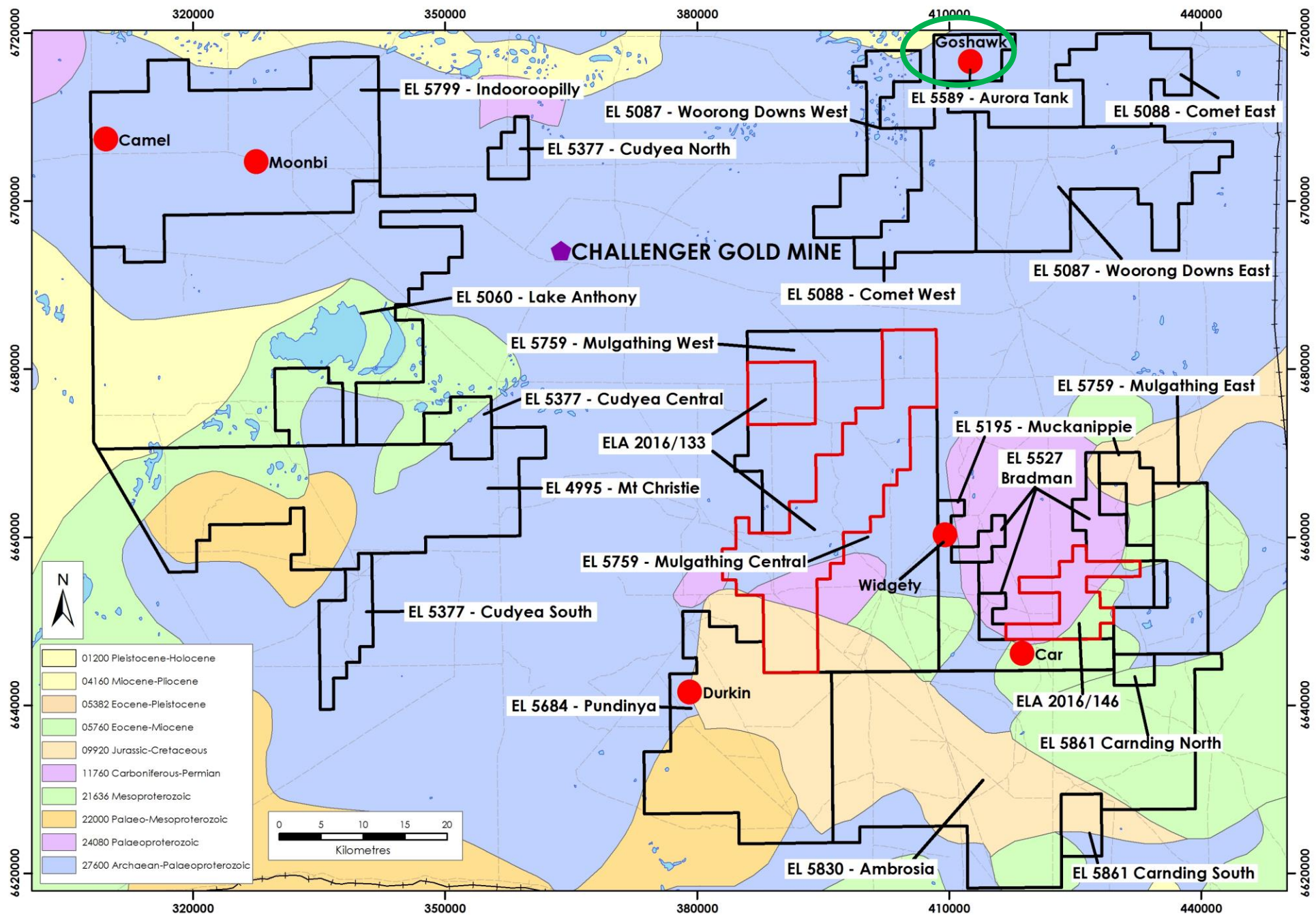


Figure 3: Marmota's Gawler Craton tenements around the Challenger Gold Mine
 Aurora Tank circled in green; new tenements in red

Marmota now intends to implement an expanded program, consisting of the Phase 2 holes not yet completed, and additional holes, designed with the benefit of the new assays from the current drilling just completed, which are expected around the end of January.

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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 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.marmota.com.au

Competent Persons Statement

Information in this Release 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 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.