



ASX ANNOUNCEMENT

13 February 2017

Champion Copper: Program Commences

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

Marmota is pleased to advise that its 2017 copper Exploration Program **has commenced** at the Company's 100% owned Champion copper prospect on the Copper Coast (Yorke Peninsula).

The approved exploration program includes:

- » IP geophysical survey
- » Two Phase drilling program
 - **Phase 1:** 47 x 65-metre deep RC drill holes for total of 3,055 metres [**Fig. 4**]
 - **Phase 2:** 30 to 35 RC holes + two diamond drill holes
- Exploration Program is expected to be complete in April 2017.
- Drilling program is expected to result in an Inferred Resource being able to be reported in accordance with the JORC Code [see ASX: MEU **16 June 2016**]

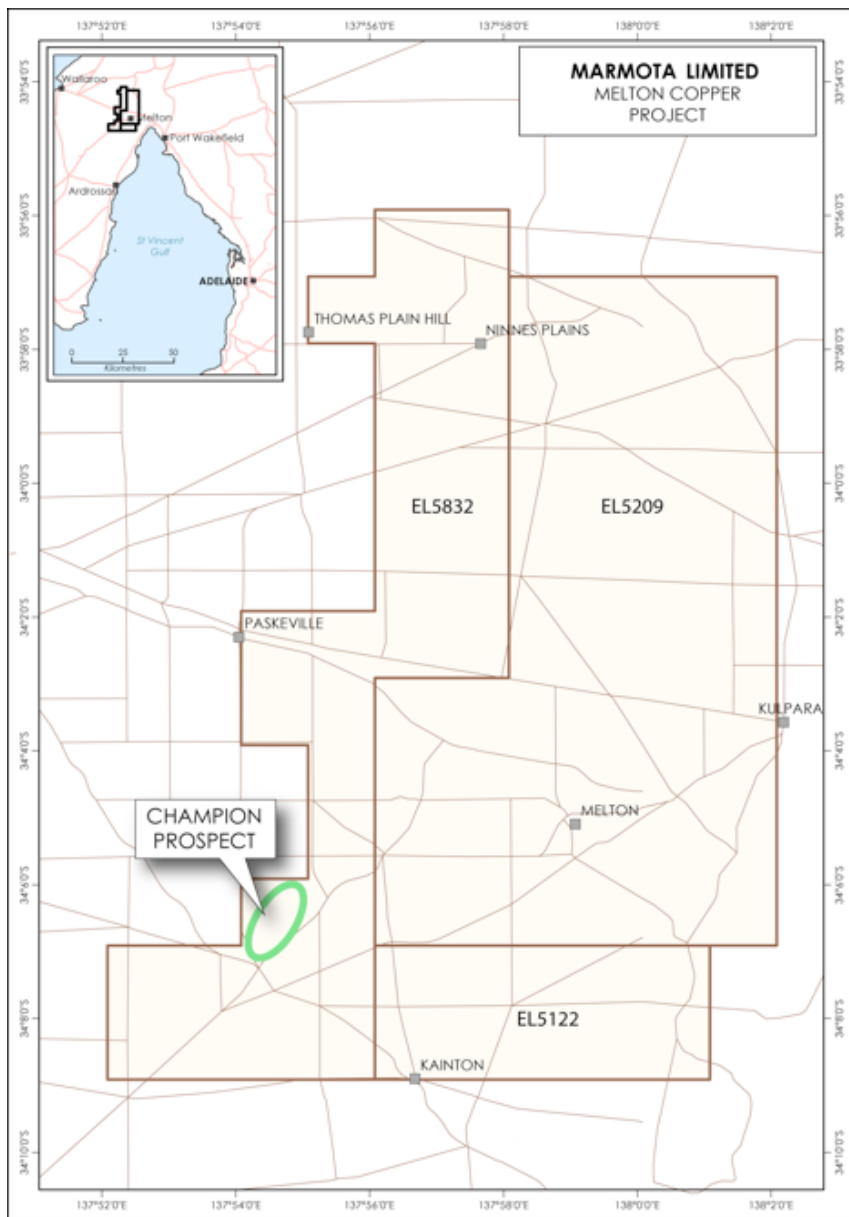


Figure 1: Location of Champion Prospect – Yorke Peninsula



Figure 2: Example of malachite logged in 2014 drill hole WMAC007 with:

- depth in metres (on the left) and
- associated copper assays results (on the right)

Background

- The Champion Prospect is 100% owned by Marmota (EL 5832) [see Fig. 1]
- Located less than 50 km north of Rex Minerals' Hillside copper deposit, along the same eastern portion of the mineral rich Olympic sub domain
- Champion was first identified by a copper-in-calcrete anomaly
- Drilling at West Melton (Champion prospect) in March 2014 intercepted significant copper mineralisation at shallow depths, including 6m at 2.56% copper from 27m
[see ASX: MEU 7 May 2014 and Figure 3]
- In June 2016, Dr Kevin Wills, Marmota's Chief Consulting Geologist, undertook the first comprehensive assessment of the 2014 drilling program, enabling the first estimation of an Exploration Target in accordance with the JORC Code (2012) [see ASX:MEU 16 June 2016 and Figure 4]
- The overall Exploration Target derived was¹:
 - From **1 to 4 million tonnes** at a grade between **1.0% and 1.5% copper**
 - ⊙ with **eight open intersections** in the areas drilled;
 - ⊙ only includes **secondary mineralisation** close to the surface;intersected sulphides have not been included in the Exploration Target.

¹

This target is partly conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Mineral Resource.

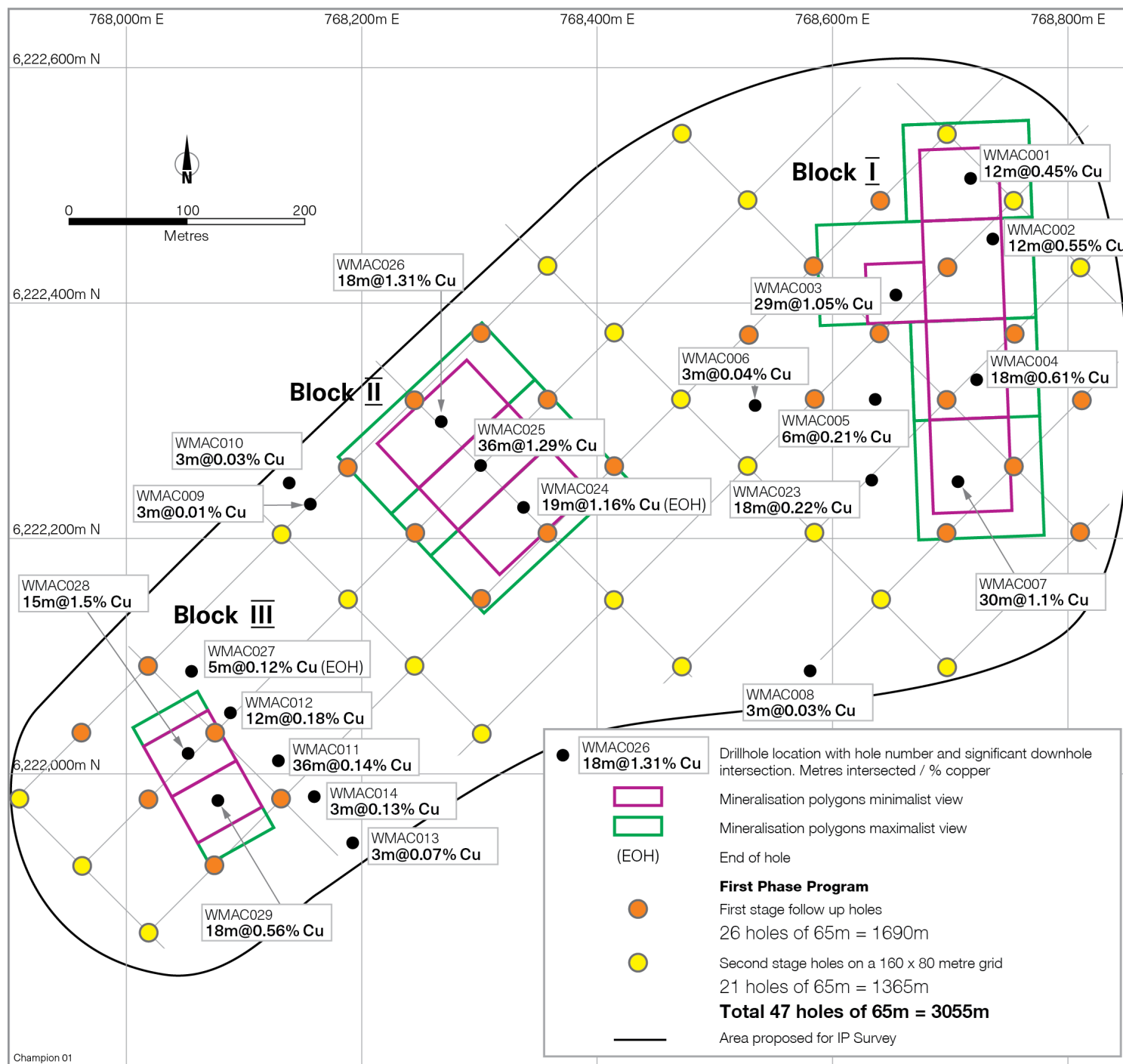


Figure 4: Champion Prospect – approved 2017 Drilling Program (Phase 1)

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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 Results is based on information compiled by Dr Kevin Wills, who is a Fellow 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.