



**MARMOTA**



**Aurora Tank**

*Gawler Craton*

# **AURORA TANK** and **GAWLER CRATON** **Gold**

*Gold Exploration UPDATE*

*May 2017*

# Seeking the next Challenger

- Challenger (right) has produced **over 1 million ounces** of high-grade gold (A\$1.7 billion of gold at current prices)
- At opening: one of Australia's most profitable gold mines <sup>1</sup>
- Discovered by drilling calcrete gold anomalies
- Marmota has a dominant tenement holding around Challenger
- We are seeking the next Challenger or look-alike



<sup>1</sup> cf. Southern Gold Annual Report 2009 p. 11

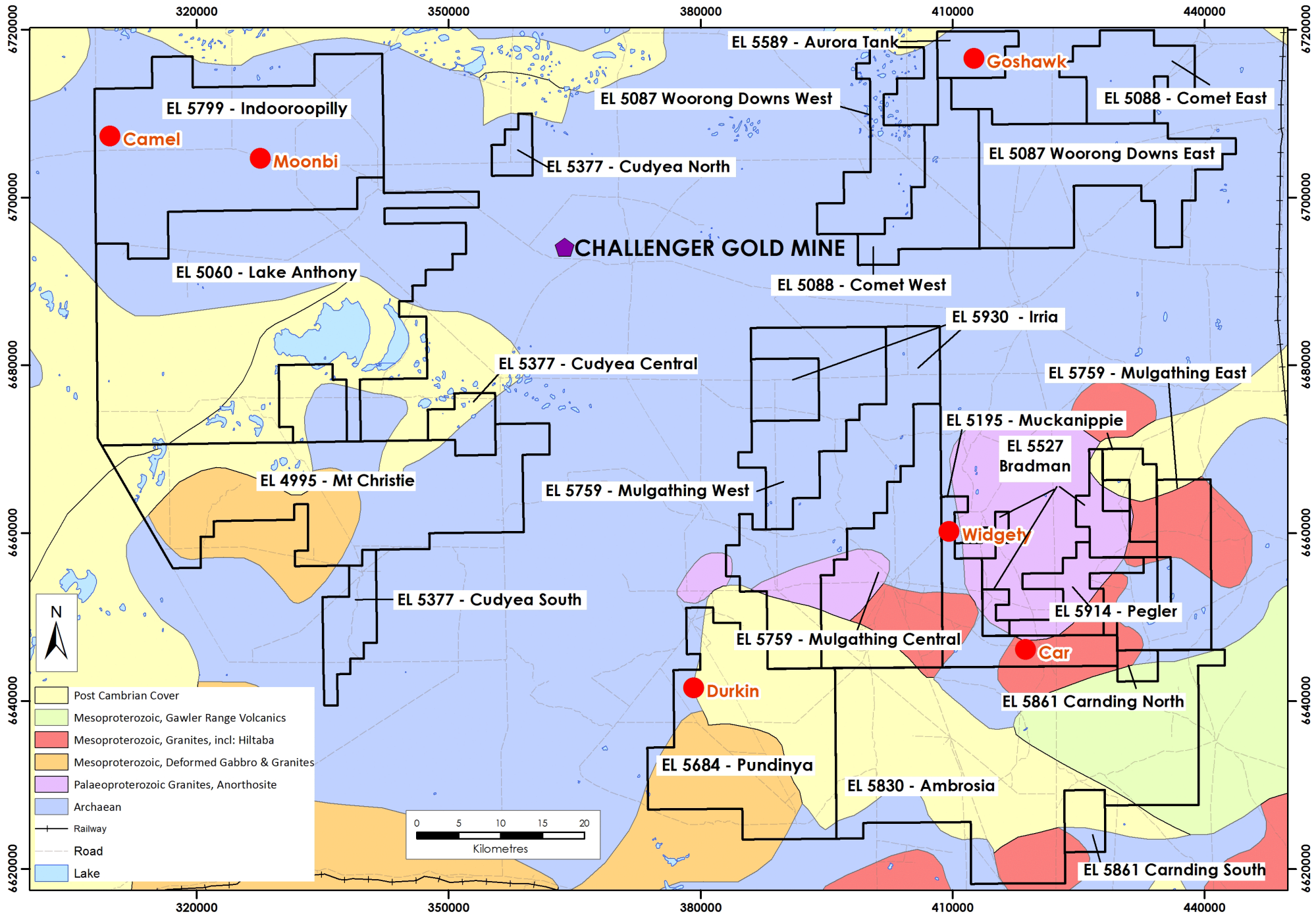
## Consolidation

Marmota has been **consolidating and expanding** our

**DOMINANT tenement holding around Challenger**

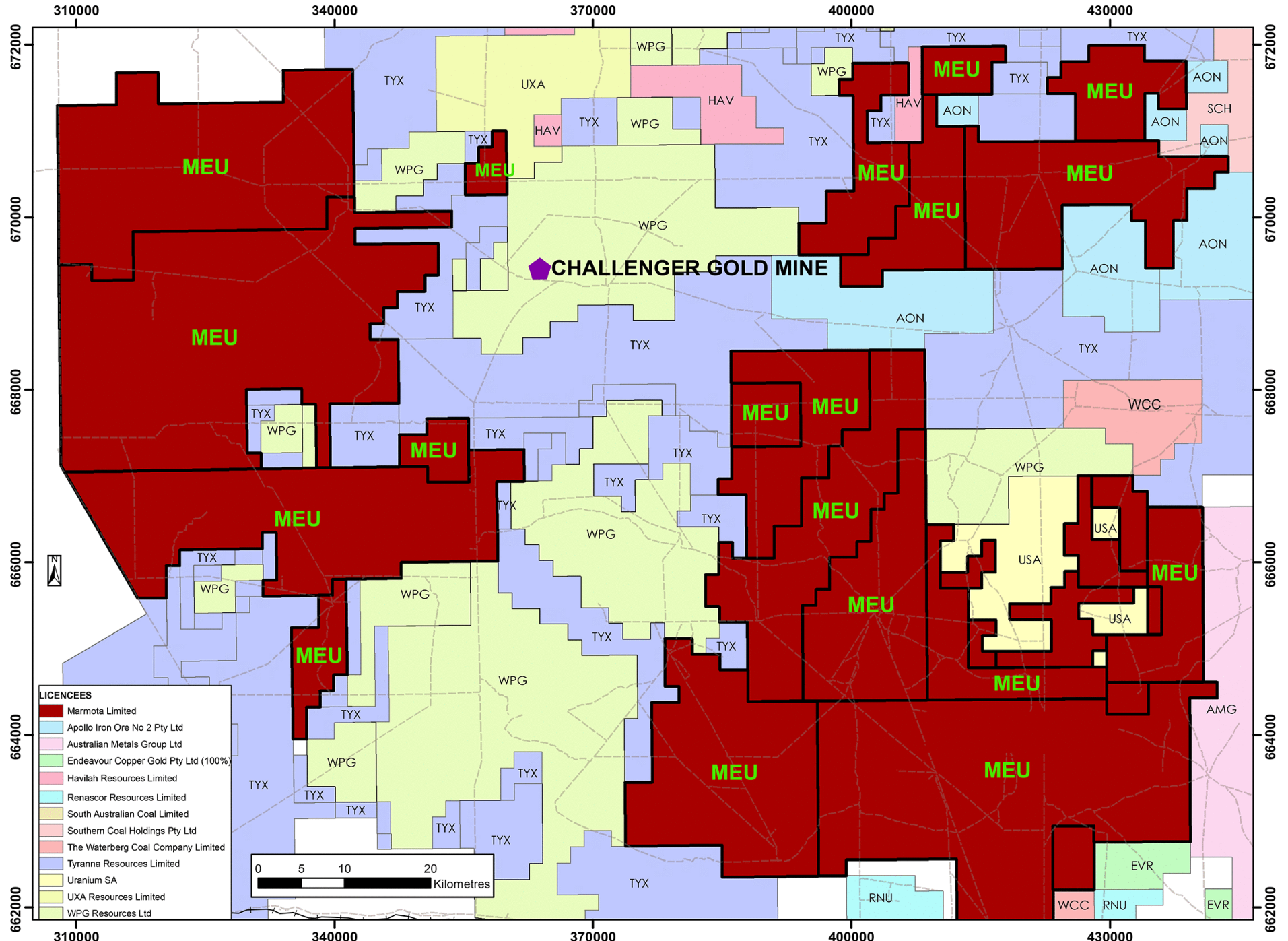
- **See diagrams:** next 2 pages
- MEU tenements now cover over **5,700 km<sup>2</sup>** of highly prospective ground around the Challenger gold mine

**MEU  
Tenements  
around  
Challenger**





# MEU, Challenger and Neighbours



# Gawler Exploration Taskforce (GET)

- In 2016, we brought in Dr Kevin Wills – the geologist who designed the programs that discovered Challenger – to head up exploration
- Marmota's tenements are **significantly underexplored** = more potential (not old ground that has already been overworked): see next diagram
- Woomera prohibited area: desirable area of exploration focus <sup>1</sup>
- Highly **prospective** geology
  - Significantly underdrilled in comparison to WA goldfields

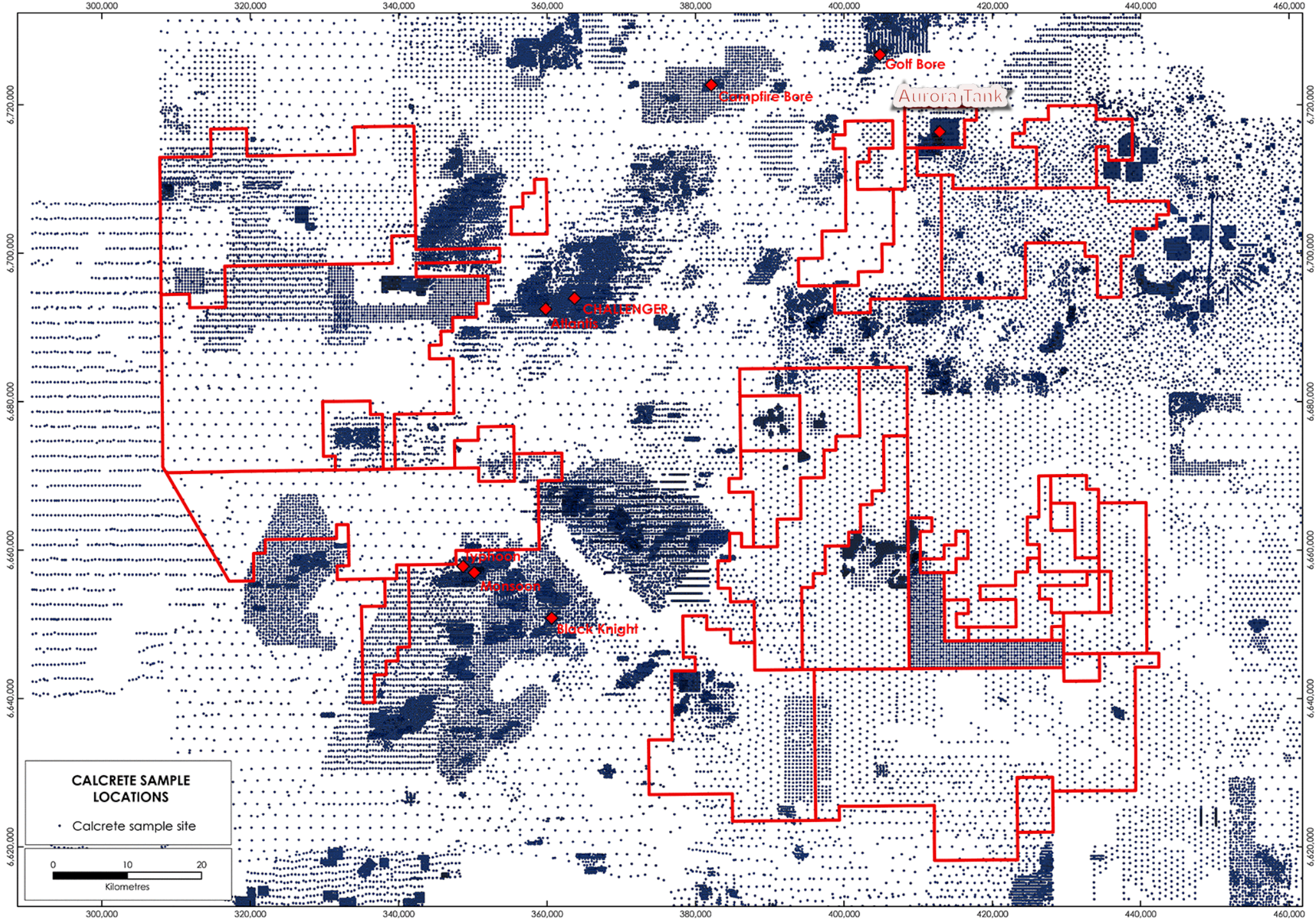
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<sup>1</sup> Bloomberg (19 June 2015): [Bombed, Blasted, Nuked: Outback may yield \\$27 billion in minerals](http://www.bloomberg.com/news/articles/2015-06-19/riches-buried-below-rocket-range-draw-miners-seeking-27-billion), <http://www.bloomberg.com/news/articles/2015-06-19/riches-buried-below-rocket-range-draw-miners-seeking-27-billion>



# Calcrete sampling in the Gawler Craton

Marmota's tenements are significantly underexplored



# We have only just started ...

- In that time, Marmota has already identified 7 new anomalous gold-in-calcrete zones
- More detail will be available at Marmota's presentation at the forthcoming:

**SAREIC Conference**    **Adelaide 24 May 2017**

[ South Australian Resources & Energy Investment Conference ]



# The best happens undercover

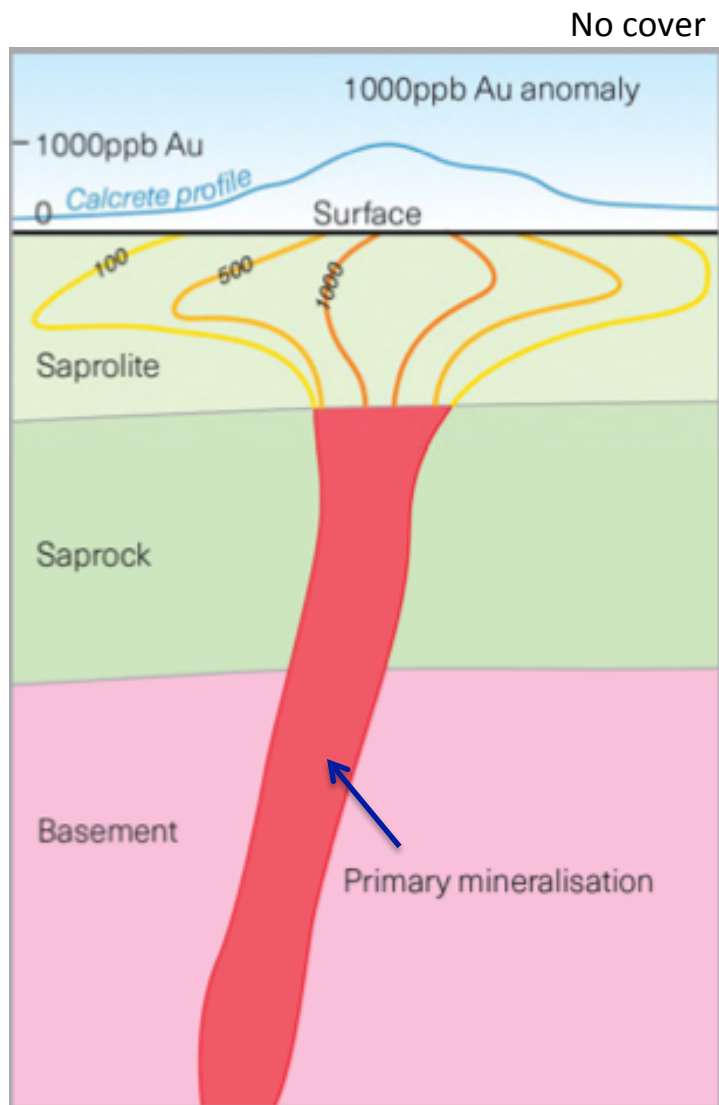
Most of Marmota's Gawler Craton ground is blanketed by a **thin veneer of residual or transported surface cover**.

This is an **advantage** because:

- It means the old-timers / prospectors would not have been able to find whatever riches may be lying underneath
- Thin layer of soft cover = cheap to drill

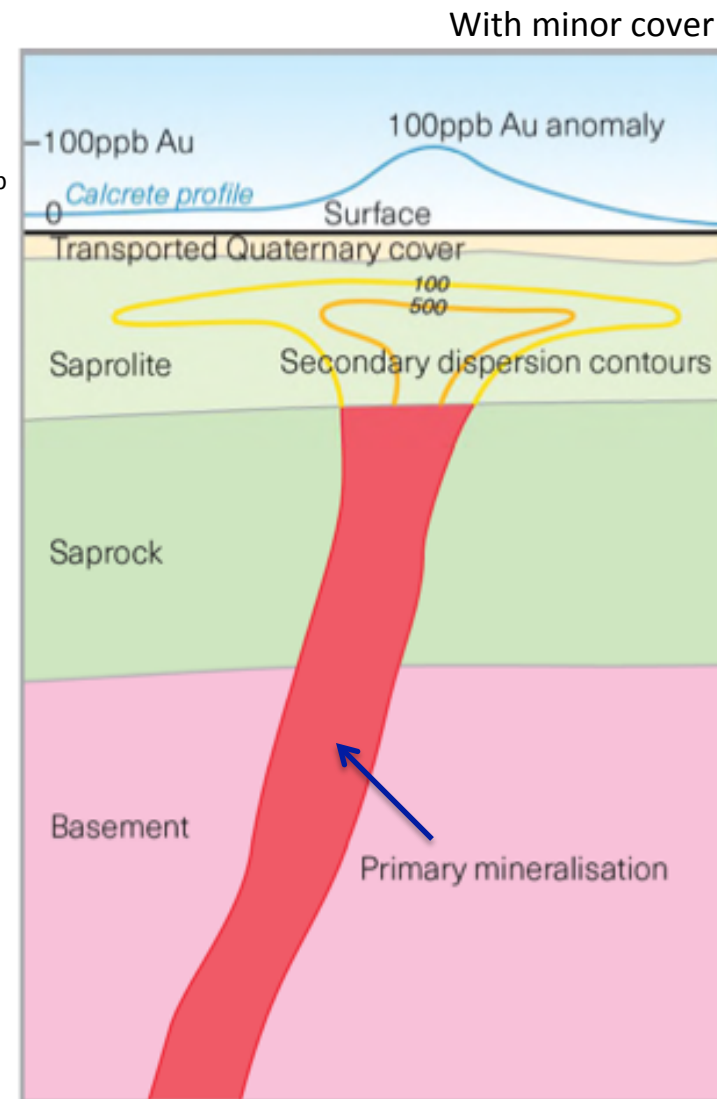
# Gold-in-calcrete anomalies depend on thickness of cover

Gold-in-Calcrete:  
Peak 500 to 1000ppb Au  
but generally 0 to 100ppb



**Type (a)** Weathered basement at/near surface  
Gold present near surface e.g. Challenger

Gold-in-Calcrete:  
Generally 0 to 100ppb

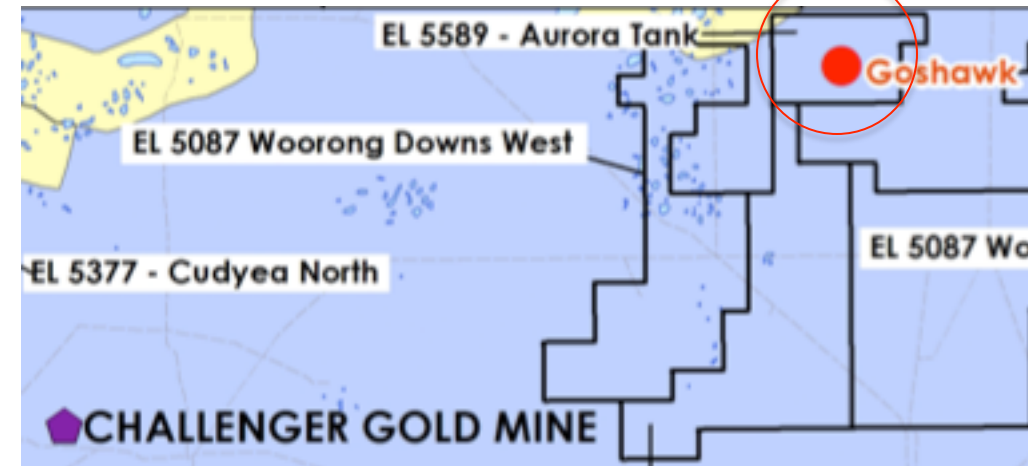


**Type (b)** Mineralisation under thin  
transported Quaternary cover

# Aurora Tank Gold (100% owned)

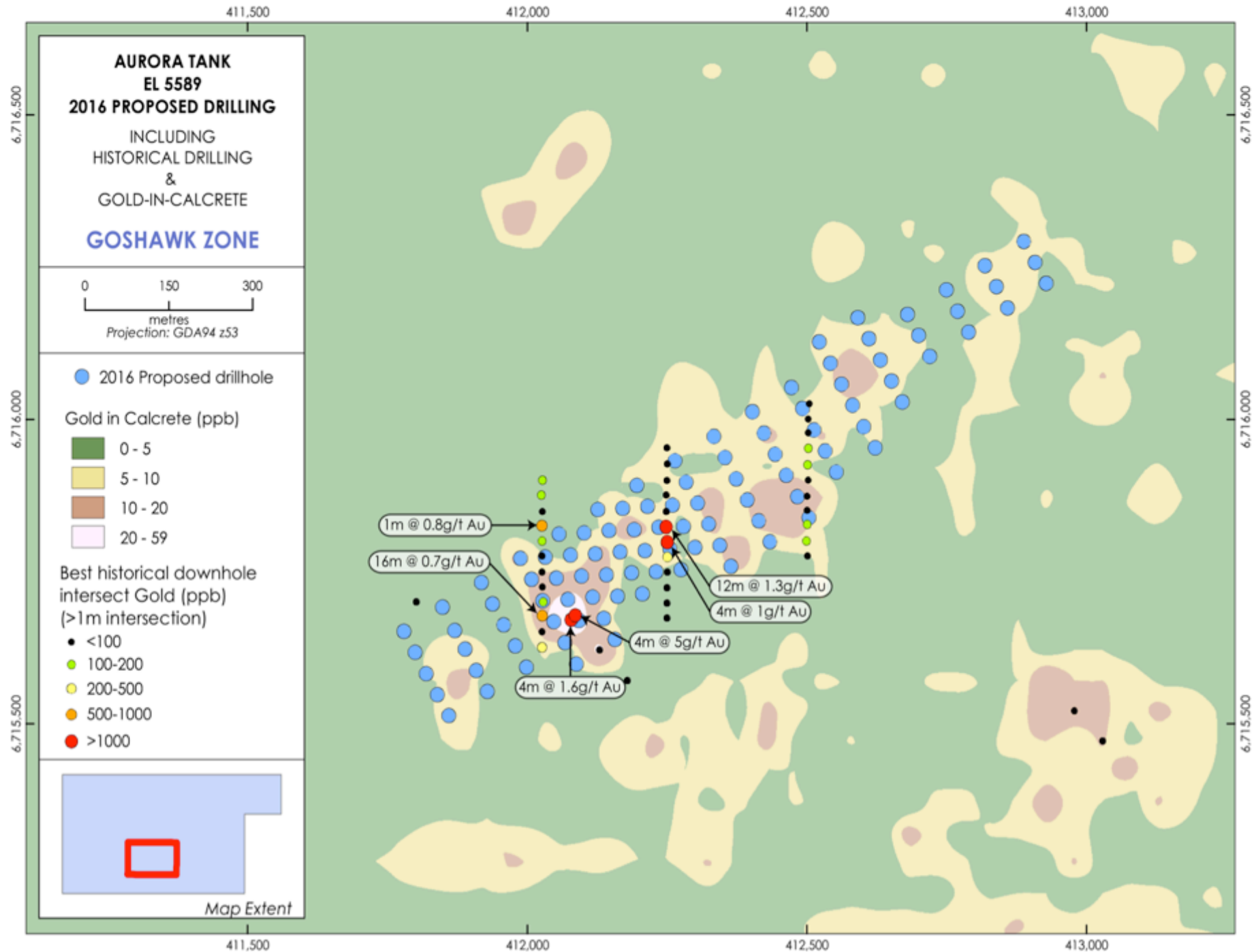
- Aurora Tank is situated 50km NE of the Challenger gold mine
- Gold first identified by calcrete sampling
- In September 2016, Marmota commenced its first drilling program at Aurora Tank
- Already yielding excellent results
- 45 intersections greater than 1g/t gold, all close to the surface, including:

■	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	9.4 g/t	gold	from 40m	– Hole 16AT126		
■	4m at	5.0 g/t	gold	from 32m	– Hole 16AT100		
■	4m at	3.9 g/t	gold	from 20m	– Hole 16AT062		
■	4m at	3.3 g/t	gold	from 36m	– Hole 16AT028		
■	4m at	3.1 g/t	gold	from 16m	– Hole 16AT107		
■	4m at	3.2 g/t	gold	from 12m	– Hole 16AT115		
■	4m at	3.2 g/t	gold	from 44m	– Hole 16AT124		



- Significant gold mineralisation over a 750m strike length is now confirmed
- Mineralisation is consistently within 50 metres of the surface

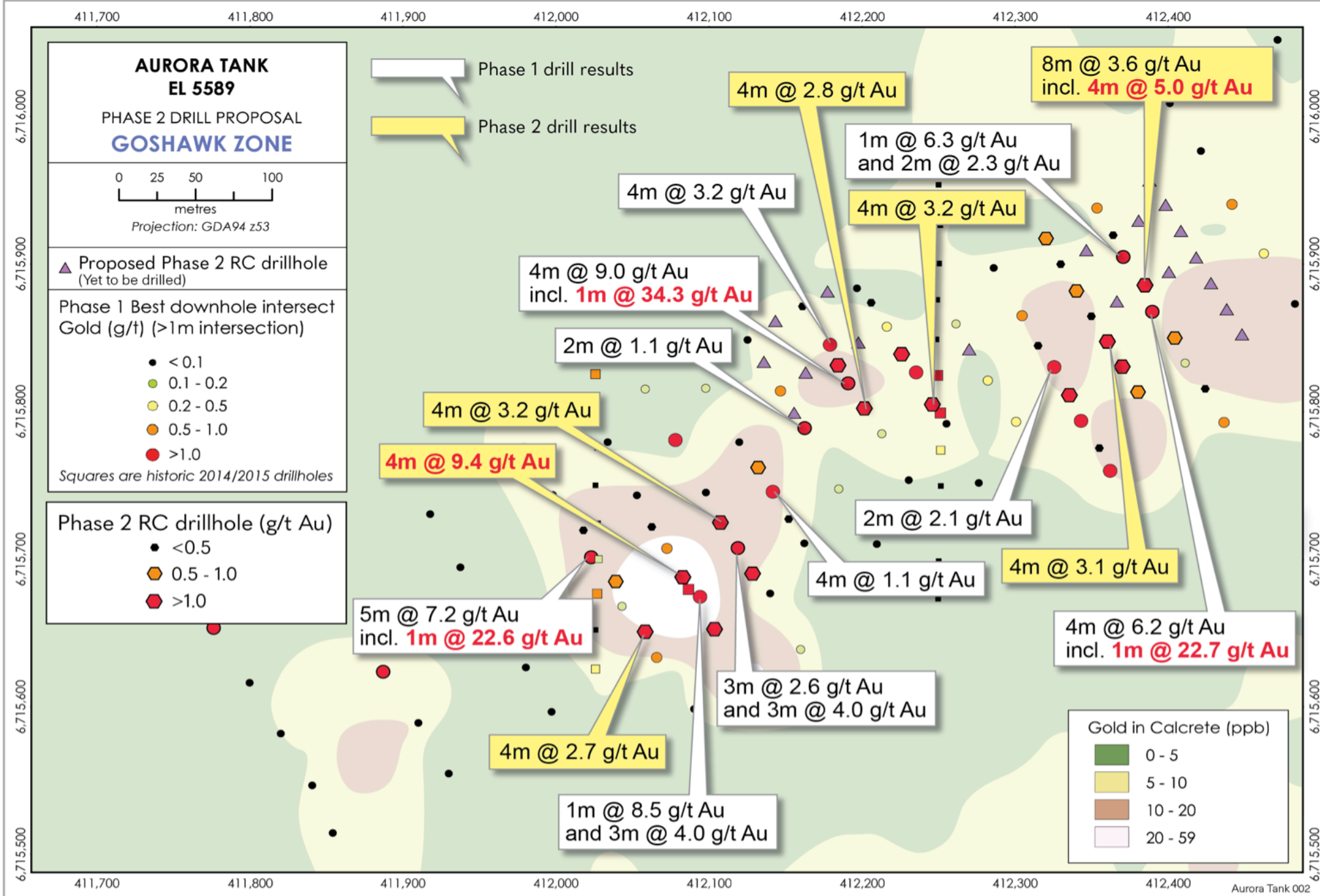
**Aurora Tank**  
How it was ...  
a few months ago  
(Sept 2016)





**Aurora Tank**

**Just a few months later (Feb 2017)**



## **Aurora Tank**

- Expanded Phase 2 drilling program at Goshawk expected to commence around **end of May**. A detailed announcement will follow shortly, as soon as finalised.
- Some of the best mineralised samples will be sent for determination of cyanide-extractable gold

## **Calcrete Sampling Program**

- 2017 Program is also about to commence ...

# 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.

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## Cautionary Statement

The 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 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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For further information, please contact: **Ian Warland** Managing Director  
Email: [info@marmotaenergy.com.au](mailto:info@marmotaenergy.com.au)  
Phone: (08) 8294-0899

