



## Aurora Tank – New 1m assays return more higher-grade gold

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Marmota Limited (ASX: MEU) (“Marmota”)

Marmota is very pleased to advise that it has received the 1 metre assays from split 4m samples from the December 2016 drilling program at its 100%-owned Aurora Tank prospect.

Initial 4m composite results were reported to the ASX on 1 February 2017.

Details from the 1m split assays just received are described below.

### Highlights include:

- 35 intersections in Phase 2 greater than 1 g/t gold including:
  - 1m at **10.3 g/t** gold from 33m – Hole 16AT100 ( **8m @ 3.6 g/t** gold from 32m )
  - 1m at **10.6 g/t** gold from 31m – Hole 16AT116 ( **2m @ 5.7 g/t** gold from 31m )
  - 1m at **11.9 g/t** gold from 17m – Hole 16AT118 ( **2m @ 7.7 g/t** gold from 16m )
  - 1m at **13.3 g/t** gold from 41m – Hole 16AT126 ( **4m @ 5.1 g/t** gold from 41m )
  
- The number of intersections greater than 1 g/t gold has increased from 31 to 66.
- Mineralisation is consistently within 50m of surface
  
- » **Expanded Phase 2 drilling program to commence in June.**

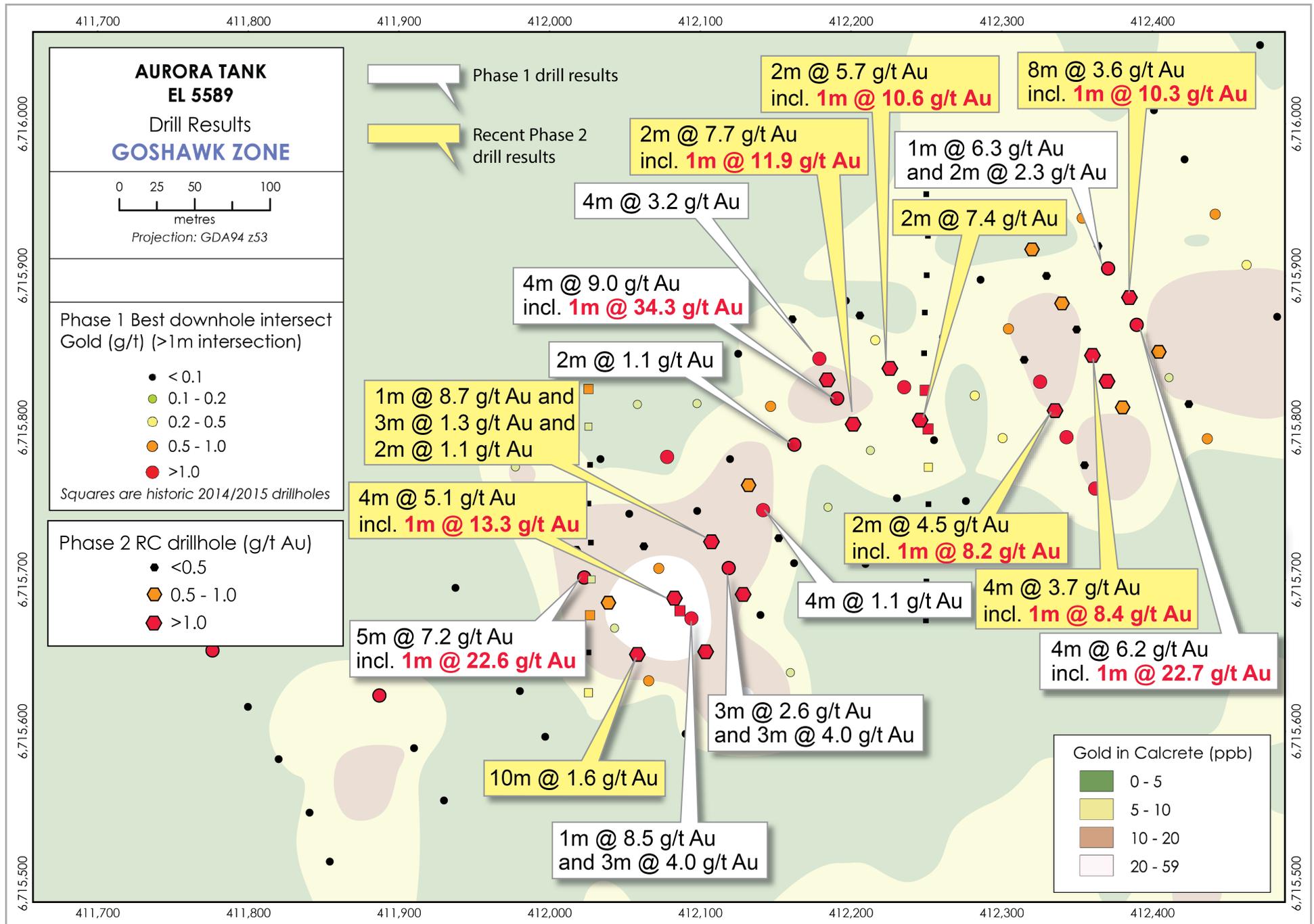


Figure 1: Aurora Tank – Best downhole gold results at Goshawk Prospect

## Background

- Aurora Tank (EL 5589) is situated about 50km NE of the Challenger Gold Mine [Figure 2]
- Aurora Tank is 100% owned by Marmota [ASX:MEU 4 July 2016]
- Gold was first identified at Aurora Tank's Goshawk gold prospect by historical calcrete sampling

### Phase 1

- In September 2016, Marmota commenced its first drilling program at Aurora Tank, at the Goshawk Gold Prospect, with the intention of fully defining geochemical dispersion from gold mineralisation
- Program: 98 angled aircore drill holes for 4,385 metres [ASX:MEU 5 Sept 2016 and ASX:MEU 29 Nov 2016]

### Phase 2

- In December 2016, Marmota commenced its second drilling program at the Goshawk Gold Prospect
- Program: 31 Reverse Circulation (RC) drill holes for 2,604 metres [ASX:MEU 1 Feb 2017]
- Marmota has now assayed all individual 1m samples from 4m intersections that assayed over 0.2 g/t gold.
- Significant intersections are listed in Table 1

**Table 1: Significant Intersections over 1.0 g/t Au**

Hole ID	Easting	Northing	DIP	AZM	EOH (m)	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
16AT099	412,403	6,715,849	-60	150	60	15	16	1 m	3.5
16AT100	412,382	6,715,886	-60	150	90	25	26	1 m	1.0
16AT100 <i>including</i> <i>including</i> <i>including</i>	412,382	6,715,886	-60	150	90	32	40	8 m	3.6
						32	33	1 m	5.2
						33	34	1 m	10.3
						36	38	2 m	5.0
16AT101	412,363	6,715,920	-60	150	90	27	28	1 m	1.0
16AT102	412,379	6,715,884	-60	330	60	20	21	1 m	1.4
16AT103	412,400	6,715,847	-60	330	90	33	38	5 m	1.5
16AT105	412,378	6,715,817	-60	150	90	21	22	1 m	2.4
16AT106	412,369	6,715,833	-60	150	36	15	16	1 m	1.1
16AT106	412,369	6,715,833	-60	150	36	17	18	1 m	1.0
16AT106	412,369	6,715,833	-60	150	36	22	26	4 m	1.8
16AT107 <i>including</i>	412,359	6,715,850	-60	150	90	14	18	4 m	3.7
						16	17	1 m	8.4
16AT109	412,337	6,715,885	-60	150	90	14	16	2 m	3.4
16AT111	412,317	6,715,919	-60	150	90	12	13	1 m	2.5
16AT113 <i>including</i>	412,335	6,715,810	-60	150	90	12	14	2 m	4.5
						12	13	1 m	8.2
16AT114	412,314	6,715,844	-60	150	90	29	30	1 m	1.2
16AT115	412,244	6,715,805	-60	150	50	14	16	2 m	7.4
16AT116 <i>including</i>	412,223	6,715,840	-60	150	90	31	33	2 m	5.7
						31	32	1 m	10.6
16AT117	412,202	6,715,874	-60	150	90	41	42	1 m	2.0
16AT117	412,202	6,715,874	-60	150	90	49	51	2 m	1.1
16AT118 <i>including</i>	412,198	6,715,806	-60	150	40	16	18	2 m	7.7
						17	18	1 m	11.9
16AT119 <i>including</i>	412,184	6,715,833	-60	150	90	21	24	3 m	1.3
						23	24	1 m	2.6
16AT119	412,184	6,715,833	-60	150	90	51	52	1 m	4.1
16AT122	412,131	6,715,761	-60	150	90	49	51	2 m	1.1
16AT122 <i>including</i>	412,131	6,715,761	-60	150	90	56	59	3 m	1.4
						57	58	1 m	2.1
16AT123	412,125	6,715,691	-60	150	60	20	22	2 m	2.1

Hole ID	Easting	Northing	DIP	AZM	EOH (m)	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
16AT124	412,107	6,715,724	-60	150	90	44	45	1 m	8.7
16AT124	412,107	6,715,724	-60	150	90	51	54	3 m	1.3
16AT124	412,107	6,715,724	-60	150	90	66	68	2 m	1.1
16AT125	412,102	6,715,654	-60	150	90	21	23	2 m	2.9
<i>including</i>						21	22	1 m	4.7
16AT126	412,082	6,715,688	-60	150	90	24	26	2 m	2.3
<i>including</i>						24	25	1 m	4.0
16AT126	412,082	6,715,688	-60	150	90	41	45	4 m	5.1
<i>including</i>						41	42	1 m	13.3
16AT127	412,062	6,715,721	-60	150	90	41	42	1 m	1.5
16AT128	412,057	6,715,649	-60	150	90	20	30	10 m	1.6
<i>including</i>						27	29	2 m	3.1
16AT129	412,038	6,715,684	-60	150	90	13	15	2 m	3.5
16AT129	412,038	6,715,684	-60	150	90	17	18	1 m	1.1

## Geological Understanding

- Drilling to date has outlined a new zone of gold mineralisation (the Goshawk deposit) hosted in weathered Archaean gneiss.
- New mineralisation intersected in the 31-hole December drilling program has successfully extended the results from the 98-hole September program.
- Mineralisation is developed in the weathered zone of the regolith, generally within 50 metres of the surface.
- The mineralisation appears to be developed as a relatively flat-lying zone of supergene enrichment with potentially mineable true widths of up to 5-10 metres at a cut-off grade of 0.5 g/t gold.
- The mineralisation also sometimes includes weakly anomalous silver, arsenic and copper.
- Drilling and sampling details are described in the JORC Appendix 1.

## Forward Program

- An expanded Phase 2 drilling program at Goshawk is expected to **commence shortly, in June**.
- All necessary clearances have been obtained.
- More detail will follow shortly.



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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](http://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.

## APPENDIX 1

### JORC Code, 2012 Edition – Table 1 report

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>31 Reverse Circulation holes were drilled to collect samples from the Goshawk prospect area.</li> <li>Samples were collected at 1m intervals from the drilling cyclone and stored in separate bags at the drill site.</li> <li>Composite 4m samples were collected using a 50mm PVC tube 'spear' to collect representative samples from bags. Composite samples were an average weight of 2 kg which were pulverized to produce sub samples for lab assay (samples pulverized to produce a 25 g sample for Aqua Regia Digest and analysed by Inductively Coupled Mass Spectrometry and Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry).</li> <li>1m samples were collected using a 50mm PVC tube 'spear' to collect samples from initial 4m composite assay results samples which returned assay results &gt;0.2 g/t Au. Composite samples were an average weight of 2 kg which were pulverized to produce sub samples for lab assay (samples pulverized to produce a 25 g sample for Aqua Regia Digest and analysed by Inductively Coupled Mass Spectrometry and Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry).</li> <li>Only laboratory assay results were used to compile the table of intersections that appears in the report.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Drill method consists of Reverse Circulation drilling in hard rock.</li> <li>Hole diameters are 90 mm.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Drillhole and sample depths were recorded in hard copy format during drilling including description of lithology and sample intervals.</li> <li>Qualitative assessment of sample recovery and moisture content of drill samples is recorded.</li> <li>Sample recoveries were generally high, and moisture in samples minimal. In some instances, where ground water influx was high, wet/moist samples were collected.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Sample system cyclone cleaned at the end of each hole and as required to minimise up-hole and cross-hole contamination.</li> <li>No relationship is known to exist between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>All samples were geologically logged by the on-site geologist. The holes have not been geotechnically logged.</li> <li>Geological logging is qualitative.</li> <li>Chip trays containing 1 m geological subsamples were collected and photographed at the completion of the exploration program.</li> <li>100% of any reported intersections in this announcement have had geological logging completed.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples averaging 2 kg were collected for laboratory assay. Samples were collected with a 50mm tube by diagonally spearing individual samples within bags.</li> <li>It is considered representative samples were collected after homogenizing of sample through drilling cyclone and unbiased spearing of samples in bags.</li> <li>Laboratory sample preparation includes drying and pulverizing of submitted sample to target of p80 at 75 um.</li> <li>No samples checked for size after pulverizing failed to meet sizing target in the sample batches relevant to the report.</li> <li>Duplicate samples were introduced into the sample stream by the Company, while the laboratory completed repeat assays on various samples.</li> <li>Standard samples were introduced into the sample stream by the Company, while the laboratory completed standard assays also.</li> <li>Both Company and laboratory introduced duplicate samples and indicate acceptable analytical accuracy and precision.</li> <li>Laboratory analytical charge sizes are standard sizes and considered adequate for the material being assayed.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Bureau Veritas Minerals in Adelaide was used for analytical work. Samples were analysed in the following manner: <ul style="list-style-type: none"> <li>Aqua Regia Digest. Analysed by Inductively Coupled Plasma Mass Spectrometry for Ag, As, Au and Cu.</li> </ul> </li> <li>For laboratory samples the Company introduced QA/QC samples at a ratio of one QA/QC sample for every 25 drill samples. The laboratory introduced additional QA/QC samples (blanks, standards, checks) at a ratio of greater than 1 QA/QC sample for every 10 drill samples.</li> <li>Both the Company introduced and laboratory introduced QA/QC samples indicate acceptable levels of accuracy and precision have been established.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A Company geologist has checked the calculation of the quoted intersections in addition to the Competent Person.</li> <li>• No twinned holes were drilled in the program.</li> <li>• No adjustments have been made to the assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole coordinate information was collected using a digital GPS system with an autonomous accuracy of +/-0.5 metres utilising GDA 94 Zone 53.</li> <li>• Area is proximately flat lying and topographic control uses SRTM 90 DEM.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes were advanced along traverses setup perpendicular to the orientation of the geochemical anomaly.</li> <li>• Drill hole spacing was 20 metres along traverse spaced at 20 to 40 metres along strike (see Figure 1).</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill lines were orientated to cover previously drilled mineralisation and traverses crossed the width of the mineralised zone, therefore a sampling bias should not have occurred.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Company staff collected all laboratory samples.</li> <li>• Samples submitted to the laboratory were transported and delivered by Company staff.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audit of data has been completed to date.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Aurora Tank (EL 5589) is 100% owned by Marmota Limited. EL 5589 is located approximately 100 km southwest of Coober Pedy in South Australia.</li> <li>There are no third party agreements, non-government royalties, historical sites or environmental issues.</li> <li>Exploration is conducted within lands of the Antakirinja Matu-Yankunyjtjara Native Title Determination Area.</li> <li>The tenement is in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration in the Commonwealth Hill region has been carried out by a number of exploration companies previously including; <ul style="list-style-type: none"> <li>Kennecott Explorations (Australia) Pty Ltd (1968-69)</li> <li>Dampier Mining Co. Ltd (1978-79)</li> <li>Afmeco Pty Ltd (1980-83)</li> <li>Stockdale Prospecting Ltd (1986-87)</li> <li>SADME (1996-97)</li> <li>Minotaur Gold NL (1993-99)</li> <li>Redport Ltd (1997-2002)</li> <li>Apollo Minerals (2013-15)</li> </ul> </li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Goshawk zone of Aurora Tank is situated in the Christie Domain of the western Gawler Craton. The Christie Domain is largely underlain by late Archaean Mulgathing Complex which comprises of meta-sedimentary successions interlayered with Banded Iron Formations (BIF), chert, carbonates and calc-silicates.</li> <li>Marmota is targeting Challenger-style Late Archaean gold whilst being open for occurrence of a variety of mineralisation styles which may exist in the tenement area.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>The required information on drill holes is incorporated into Appendix 2 to the ASX Release.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Any intersections are calculated by simple averaging of 4 m assays.</li> <li>Where aggregated intercepts presented in the report include shorter lengths of high grade mineralisation, these shorter lengths are also tabulated.</li> <li>No metal equivalents are reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill coverage is not currently considered sufficient to establish true widths due to uncertainty regarding mineralisation dip and strike.</li> <li>Mineralisation intersections are downhole lengths, true width is unknown.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>See figures in release attached.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Cut-off of 0.5g/t (500 ppb) gold was applied in reviewing assay results and deemed to be appropriate at this stage in reporting of exploration results.</li> <li>Reporting is considered balanced.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>See attached ASX Release. Geological observations are included in that report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>See attached release.</li> <li>Marmota is currently reviewing results received to date from this drilling campaign and considering additional work programmes including resampling mineralised zones at 1m intervals and additional infill drilling.</li> </ul>

## APPENDIX 2

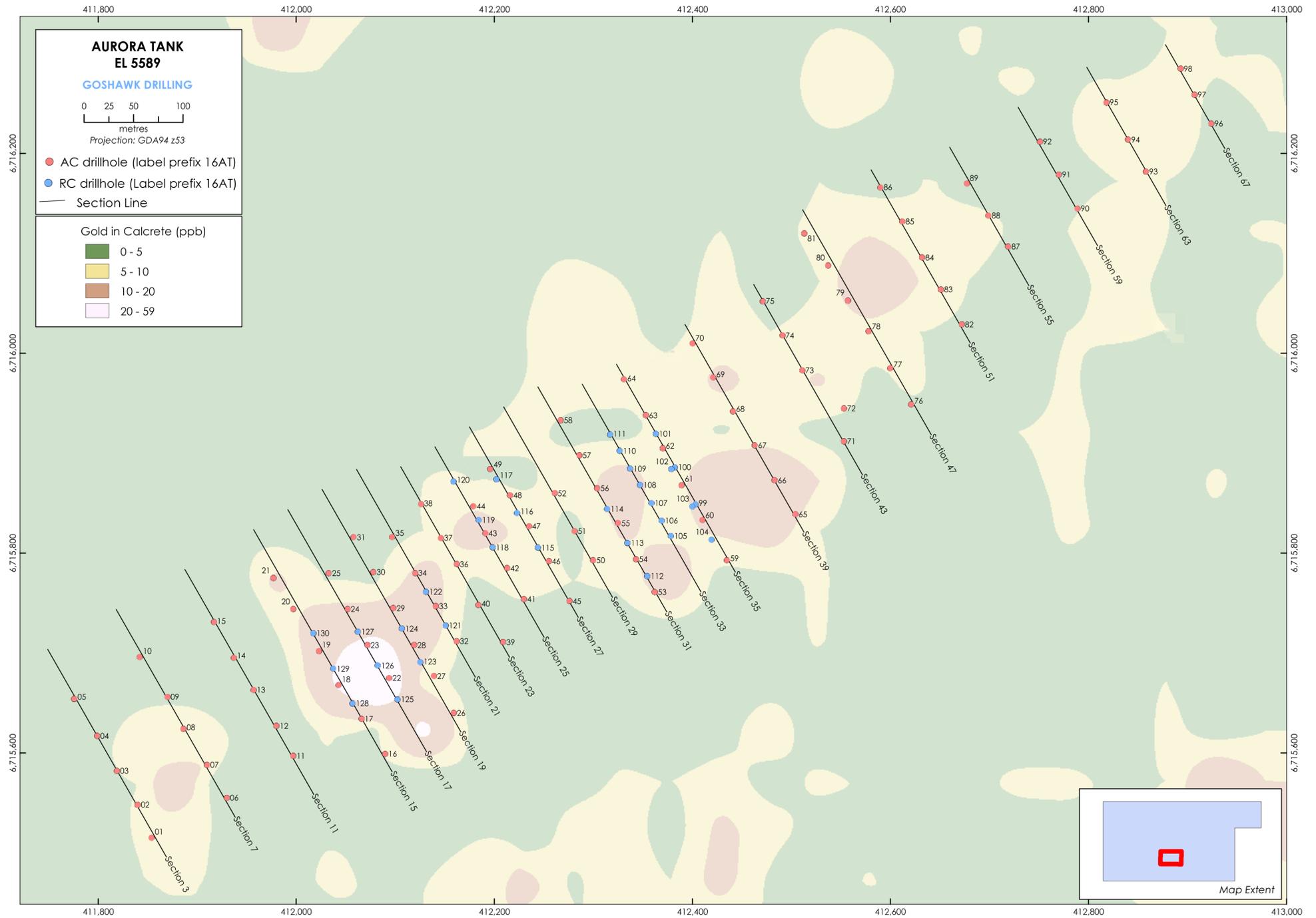
### Goshawk drillhole collar summary

Hole ID	Easting (MGA94 z53)	Northing (MGA94 z53)	RL	Dip	Azimuth (Mag)	EOH Depth
16AT001	411,854	6,715,515	157	-60	144.5	45
16AT002	411,840	6,715,548	156	-60	144.5	26
16AT003	411,819	6,715,582	157	-60	144.5	27
16AT004	411,799	6,715,617	157	-60	144.5	39
16AT005	411,776	6,715,654	156	-60	144.5	60
16AT006	411,930	6,715,555	156	-60	144.5	57
16AT007	411,910	6,715,588	156	-60	144.5	48
16AT008	411,886	6,715,624	156	-60	144.5	48
16AT009	411,870	6,715,656	157	-60	144.5	57
16AT010	411,842	6,715,696	156	-60	144.5	60
16AT011	411,997	6,715,597	157	-60	144.5	57
16AT012	411,980	6,715,627	157	-60	144.5	21
16AT013	411,957	6,715,663	156	-60	144.5	23
16AT014	411,937	6,715,695	156	-60	144.5	47
16AT015	411,917	6,715,731	156	-60	144.5	44
16AT016	412,090	6,715,599	157	-60	144.5	57
16AT017	412,066	6,715,634	157	-60	144.5	26
16AT018	412,043	6,715,668	156	-60	144.5	40
16AT019	412,023	6,715,702	156	-60	144.5	41
16AT020	411,997	6,715,744	156	-60	144.5	44
16AT021	411,977	6,715,775	156	-60	144.5	39
16AT022	412,094	6,715,675	156	-60	144.5	42
16AT023	412,072	6,715,708	156	-60	144.5	48
16AT024	412,052	6,715,744	155	-60	144.5	46
16AT025	412,033	6,715,780	155	-60	144.5	51
16AT026	412,159	6,715,640	157	-60	144.5	75
16AT027	412,139	6,715,677	157	-60	144.5	74
16AT028	412,119	6,715,708	156	-60	144.5	60

<b>16AT029</b>	412,098	6,715,745	156	-60	144.5	48
<b>16AT030</b>	412,078	6,715,781	156	-60	144.5	40
<b>16AT031</b>	412,058	6,715,816	156	-60	144.5	50
<b>16AT032</b>	412,162	6,715,712	157	-60	144.5	65
<b>16AT033</b>	412,141	6,715,747	157	-60	144.5	64
<b>16AT034</b>	412,120	6,715,780	157	-60	144.5	61
<b>16AT035</b>	412,097	6,715,816	157	-60	144.5	44
<b>16AT036</b>	412,162	6,715,789	157	-60	144.5	58
<b>16AT037</b>	412,146	6,715,815	157	-60	144.5	49
<b>16AT038</b>	412,126	6,715,849	157	-60	144.5	53
<b>16AT039</b>	412,209	6,715,711	157	-60	144.5	53
<b>16AT040</b>	412,184	6,715,748	157	-60	144.5	47
<b>16AT041</b>	412,230	6,715,754	157	-60	144.5	47
<b>16AT042</b>	412,213	6,715,785	157	-60	144.5	49
<b>16AT043</b>	412,191	6,715,820	157	-60	144.5	40
<b>16AT044</b>	412,179	6,715,847	157	-60	144.5	32
<b>16AT045</b>	412,276	6,715,752	156	-60	144.5	60
<b>16AT046</b>	412,255	6,715,792	156	-60	144.5	44
<b>16AT047</b>	412,235	6,715,827	156	-60	144.5	47
<b>16AT048</b>	412,216	6,715,858	156	-60	144.5	35
<b>16AT049</b>	412,196	6,715,884	156	-60	144.5	33
<b>16AT050</b>	412,300	6,715,793	156	-60	144.5	44
<b>16AT051</b>	412,281	6,715,822	156	-60	144.5	47
<b>16AT052</b>	412,261	6,715,860	156	-60	144.5	38
<b>16AT053</b>	412,362	6,715,761	156	-60	144.5	61
<b>16AT054</b>	412,343	6,715,794	156	-60	144.5	34
<b>16AT055</b>	412,325	6,715,830	156	-60	144.5	39
<b>16AT056</b>	412,304	6,715,865	156	-60	144.5	46
<b>16AT057</b>	412,286	6,715,898	155	-60	144.5	43
<b>16AT058</b>	412,267	6,715,933	155	-60	144.5	48
<b>16AT059</b>	412,435	6,715,793	155	-60	144.5	51
<b>16AT060</b>	412,410	6,715,833	155	-60	144.5	47
<b>16AT061</b>	412,389	6,715,868	155	-60	144.5	44
<b>16AT062</b>	412,370	6,715,905	155	-60	144.5	42
<b>16AT063</b>	412,353	6,715,938	155	-60	144.5	45
<b>16AT064</b>	412,331	6,715,974	155	-60	144.5	46

<b>16AT065</b>	412,504	6,715,839	155	-60	144.5	51
<b>16AT066</b>	412,483	6,715,873	155	-60	144.5	40
<b>16AT067</b>	412,463	6,715,908	155	-60	144.5	45
<b>16AT068</b>	412,441	6,715,942	154	-60	144.5	42
<b>16AT069</b>	412,421	6,715,976	154	-60	144.5	46
<b>16AT070</b>	412,400	6,716,010	154	-60	144.5	44
<b>16AT071</b>	412,553	6,715,912	155	-60	144.5	61
<b>16AT072</b>	412,553	6,715,945	155	-60	144.5	58
<b>16AT073</b>	412,511	6,715,983	154	-60	144.5	49
<b>16AT074</b>	412,491	6,716,018	154	-60	144.5	46
<b>16AT075</b>	412,471	6,716,052	154	-60	144.5	40
<b>16AT076</b>	412,621	6,715,949	155	-60	144.5	60
<b>16AT077</b>	412,600	6,715,985	155	-60	144.5	43
<b>16AT078</b>	412,578	6,716,022	155	-60	144.5	48
<b>16AT079</b>	412,557	6,716,053	154	-60	144.5	31
<b>16AT080</b>	412,537	6,716,088	154	-60	144.5	45
<b>16AT081</b>	412,513	6,716,120	154	-60	144.5	51
<b>16AT082</b>	412,672	6,716,029	155	-60	144.5	29
<b>16AT083</b>	412,651	6,716,064	155	-60	144.5	24
<b>16AT084</b>	412,632	6,716,096	155	-60	144.5	30
<b>16AT085</b>	412,612	6,716,132	154	-60	144.5	44
<b>16AT086</b>	412,590	6,716,166	154	-60	144.5	48
<b>16AT087</b>	412,719	6,716,107	155	-60	144.5	33
<b>16AT088</b>	412,699	6,716,138	155	-60	144.5	40
<b>16AT089</b>	412,677	6,716,170	154	-60	144.5	48
<b>16AT090</b>	412,789	6,716,145	155	-60	144.5	51
<b>16AT091</b>	412,770	6,716,179	155	-60	144.5	39
<b>16AT092</b>	412,751	6,716,212	154	-60	144.5	56
<b>16AT093</b>	412,858	6,716,182	154	-60	144.5	12
<b>16AT094</b>	412,840	6,716,214	153	-60	144.5	8
<b>16AT095</b>	412,818	6,716,251	152	-60	144.5	65
<b>16AT096</b>	412,924	6,716,230	154	-60	144.5	19
<b>16AT097</b>	412,907	6,716,259	153	-60	144.5	35
<b>16AT098</b>	412,893	6,716,285	153	-60	144.5	8
<b>16AT099</b>	412,403	6,715,849	154	-60	144.5	60
<b>16AT100</b>	412,382	6,715,886	154	-60	144.5	90

<b>16AT101</b>	412,363	6,715,920	154	-60	144.5	90
<b>16AT102</b>	412,379	6,715,884	154	-60	144.5	60
<b>16AT103</b>	412,400	6,715,847	154	-60	144.5	90
<b>16AT104</b>	412,419	6,715,814	154	-60	144.5	78
<b>16AT105</b>	412,378	6,715,817	154	-60	144.5	90
<b>16AT106</b>	412,369	6,715,833	154	-60	144.5	36
<b>16AT107</b>	412,359	6,715,850	154	-60	144.5	90
<b>16AT108</b>	412,347	6,715,868	154	-60	144.5	90
<b>16AT109</b>	412,337	6,715,885	153	-60	144.5	90
<b>16AT110</b>	412,327	6,715,902	153	-60	144.5	90
<b>16AT111</b>	412,317	6,715,919	153	-60	144.5	90
<b>16AT112</b>	412,354	6,715,777	154	-60	144.5	90
<b>16AT113</b>	412,335	6,715,810	154	-60	144.5	90
<b>16AT114</b>	412,314	6,715,844	154	-60	144.5	90
<b>16AT115</b>	412,244	6,715,805	154	-60	144.5	50
<b>16AT116</b>	412,223	6,715,840	154	-60	144.5	90
<b>16AT117</b>	412,202	6,715,874	154	-60	144.5	90
<b>16AT118</b>	412,198	6,715,806	154	-60	144.5	40
<b>16AT119</b>	412,184	6,715,833	154	-60	144.5	90
<b>16AT120</b>	412,159	6,715,872	154	-60	144.5	90
<b>16AT121</b>	412,151	6,715,728	154	-60	144.5	60
<b>16AT122</b>	412,131	6,715,761	154	-60	144.5	90
<b>16AT123</b>	412,125	6,715,691	154	-60	144.5	60
<b>16AT124</b>	412,107	6,715,724	154	-60	144.5	90
<b>16AT125</b>	412,102	6,715,654	154	-60	144.5	90
<b>16AT126</b>	412,082	6,715,687	154	-60	144.5	90
<b>16AT127</b>	412,062	6,715,721	154	-60	144.5	90
<b>16AT128</b>	412,057	6,715,649	154	-60	144.5	90
<b>16AT129</b>	412,038	6,715,684	154	-60	144.5	90
<b>16AT130</b>	412,017	6,715,720	154	-60	144.5	90



**Figure 3: Goshawk Gold Prospect – Location of drillhole collars**