



ASX ANNOUNCEMENT

16 June 2017

Aurora Tank – Gold Project

2017 Drilling Program Announcement

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

Marmota is very pleased to announce the first 2017 gold drilling at Aurora Tank. Aurora Tank (EL 5589) is located about 50km NE of the Challenger Gold Mine. Aurora Tank is 100% owned by Marmota.

KEY POINTS

- First 2017 drilling at Aurora Tank **to commence next week**
- 85 Aircore holes to be drilled
- Total drilling (approximately): 4200m
- All necessary approvals granted

Drilling is to focus **on 2 distinct zones:** [see Fig. 1]

1. **Goshawk** : In-fill drilling at **Goshawk** [see Fig. 2]
 - Goshawk has already yielded significant results in 2016 drilling
2. **Kingfisher** : First pass testing of a new zone called **Kingfisher** [see Fig. 3]
 - approximately 1km to the South of Goshawk

Aurora Tank: Goshawk Prospect and new Kingfisher Zone

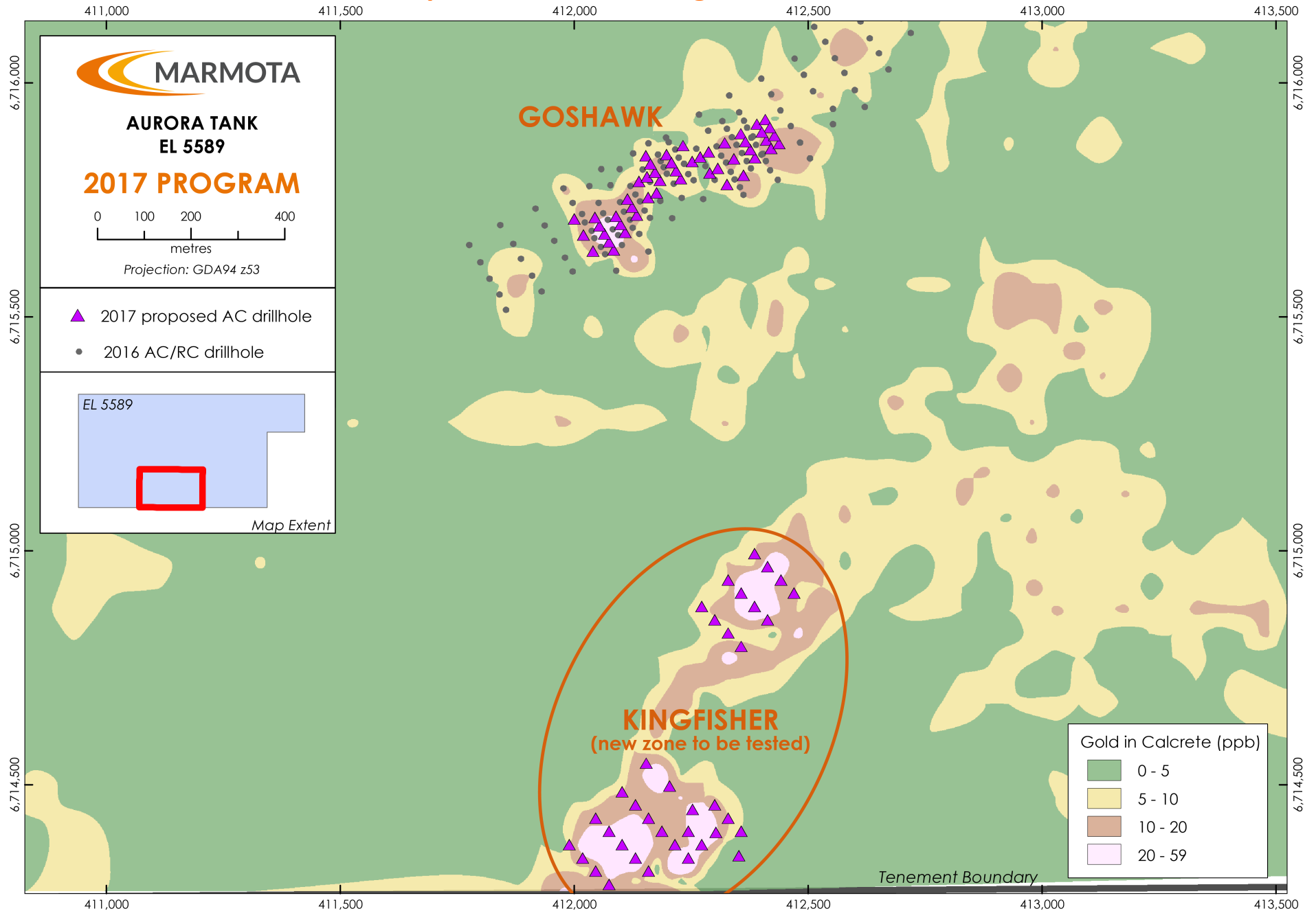


Figure 1: Summary: June 2017 drill grid ▲

GOSHAWK

Goshawk 2016 Drilling

- 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. The program has already yielded excellent significant intersections.
- 2016 drilling: 98 angled Aircore drill holes for 4,385 metres [ASX:MEU 29 Nov 2016]
31 Reverse Circulation (RC) drill holes for 2,604 metres [ASX:MEU 1 Feb 2017]

2016 Drilling: Highlights at Goshawk include:

- 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 5.1 g/t gold from 40m – Hole 16AT126 (incl 1m @ 13 g/t gold from 41m)
- 4m at 5.0 g/t gold from 32m – Hole 16AT100 (incl 1m @ 10 g/t gold from 33m)
- 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 2.8 g/t gold from 16m – Hole 16AT118
- 4m at 3.2 g/t gold from 44m – Hole 16AT124
- 4m at 2.7 g/t gold from 28m – Hole 16AT128

Features include:

- Significant gold mineralisation over 750m strike length
- More than 66 intersections greater than 1 g/t gold
- Mineralisation close to surface (consistently within 50m of surface)
- New drilling designed to increase confidence in ore continuity to aid estimation of a JORC Compliant Inferred Resource

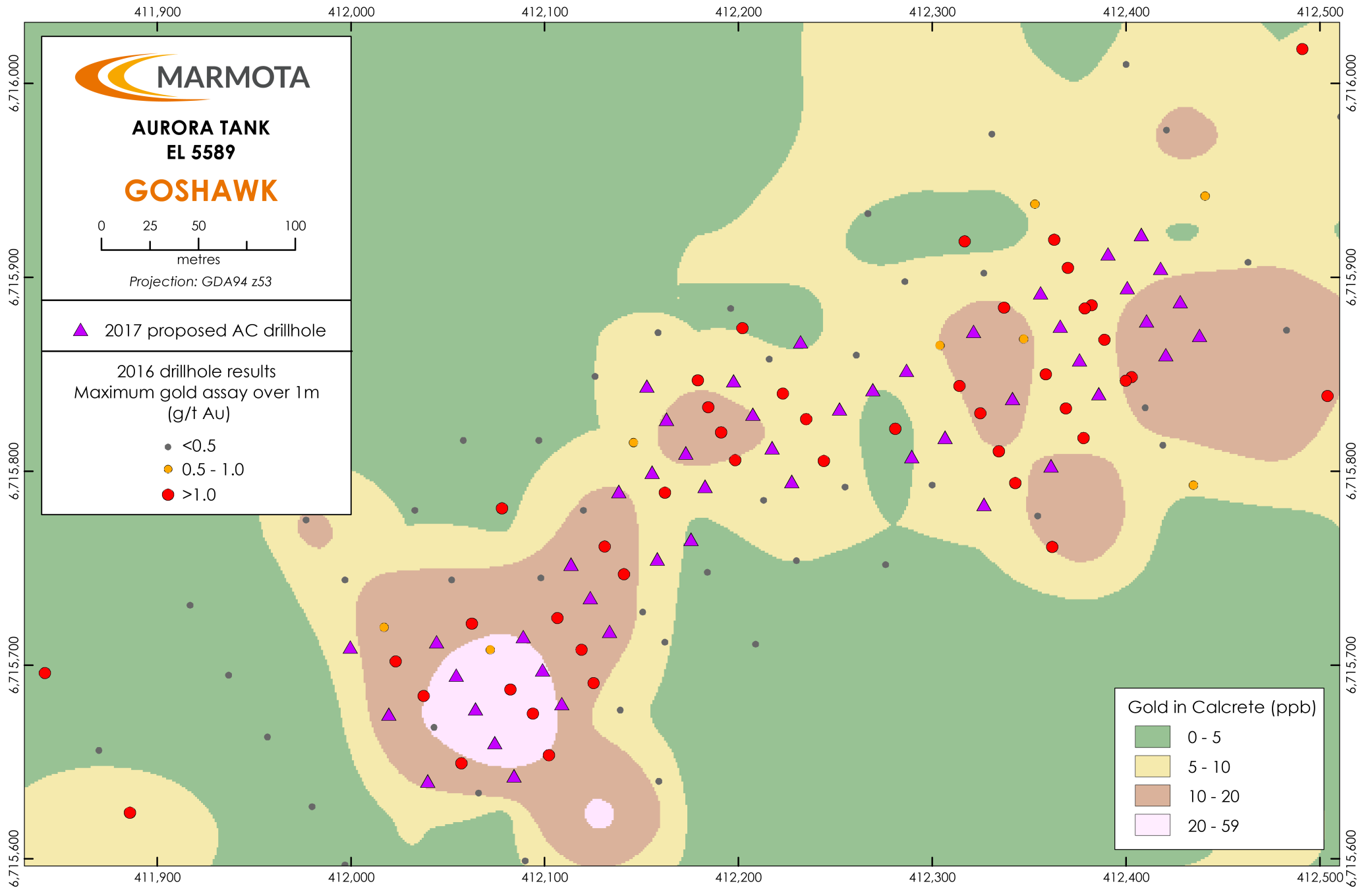


Figure 2 (detail): Goshawk – 2017 drill grid ▲ (June/July 2017)

KINGFISHER (new zone)

First Marmota Reconnaissance Drilling Program

- On the same Aurora Tank tenement, approximately 1km to the South of Goshawk, lies a zone that contains similar gold-in-calcrete anomalies to those at Goshawk.
- Both Goshawk and Kingfisher were the subject of a small number of historical drill holes by other companies. At Kingfisher, previous holes were at 70m intervals along irregular spaced traverses and are thought to be too far apart to detect the types of mineralised zones located at Goshawk.
- The gold-in-calcrete anomalies being tested at Kingfisher are spread over a zone 850m long and feature a larger area above 20 ppb gold than those at Goshawk, and thus make it a valid exploration target.
- Marmota's first reconnaissance drilling at Kingfisher is designed using similar concepts to those we used at Goshawk to similarly test whether historical drillholes at Kingfisher may have also missed a zone of significant gold mineralisation -- either by being too widely spaced, too sparse, or in an incorrect location.
- Marmota's Kingfisher program will consist of:
 - 37 Aircore drill holes to about 50 metre depths
 - Total drilling: approximately 1850 m
 - Proposed hole locations are shown in [Fig. 3](#).

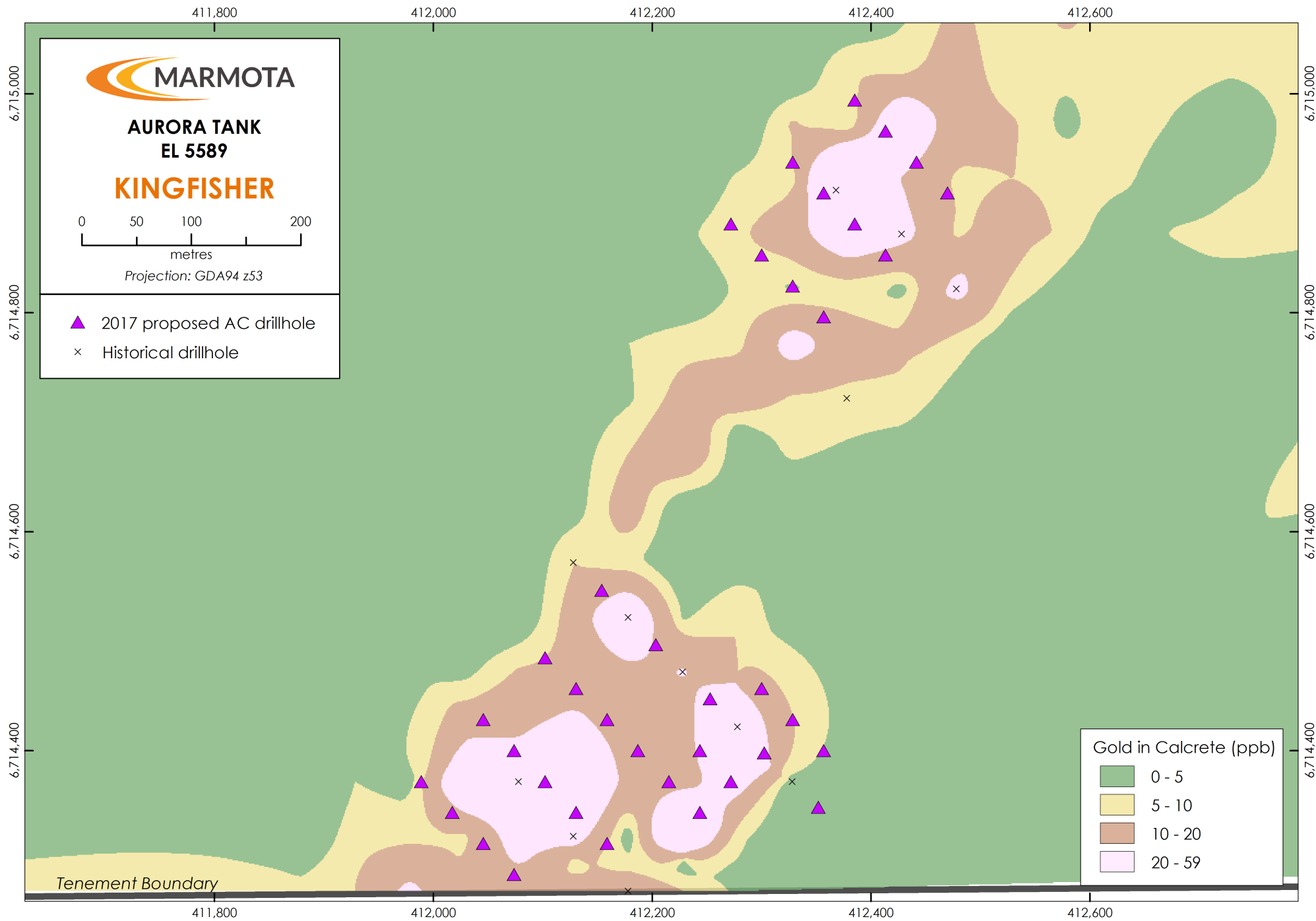


Figure 3 (detail): Kingfisher – proposed drill grid ▲ (and historical holes x)

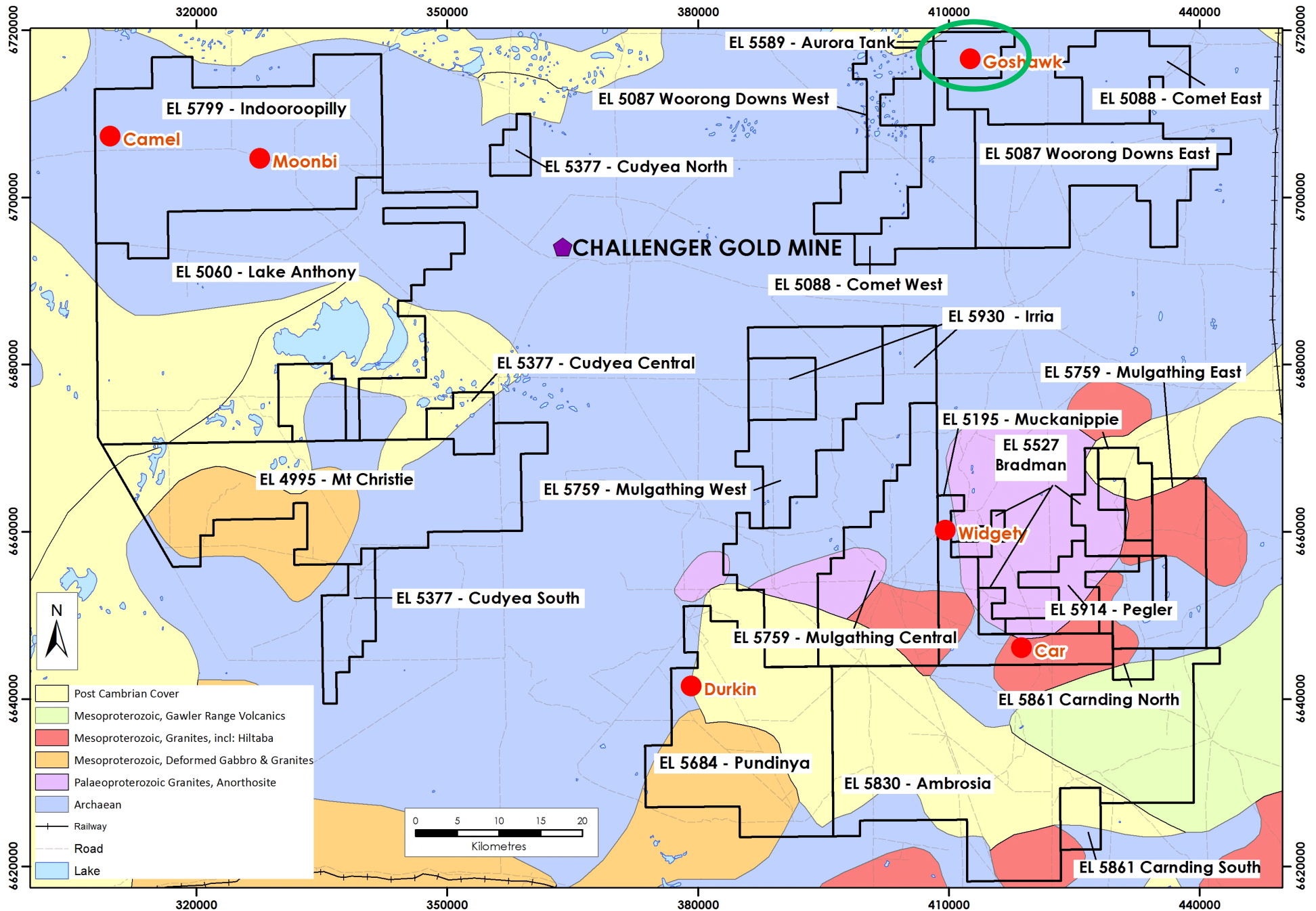


Figure 4: Marmota's Aurora Tank tenement and tenements around the Challenger Gold

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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 copper project is based 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.