



Aurora Tank Gold

Cyanide Leach Tests Yield 94% to 97% Gold Recoveries

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

HIGHLIGHTS

Marmota is pleased to announce that the first metallurgical testwork on the Goshawk mineralised zone at Aurora Tank **has returned 94% to 97% gold recoveries.**

- Three samples of typical Goshawk mineralisation were selected for initial testwork
- After preparation, three one-kilogram subsamples underwent a 48-hour bottle roll cyanide leach
- Liquors were sampled at 2, 6, 24 and 48 hours and the solid tailings also assayed
- The shallow, medium & deep depth samples gave recoveries of **94%, 96% & 97%** respectively
- Gold mineralisation in the Goshawk zone drilled to date **is readily leachable with fast leaching kinetics**

Background

- Aurora Tank (EL 5589) is 100% owned by Marmota and situated 50km NE of the Challenger gold mine (WPG)
- Gold mineralisation is hosted in quartz-biotite gneiss, of generally similar age and lithology to Challenger
- In September 2016, Marmota commenced its first ever gold drilling program at Aurora Tank
- In September 2017 [ASX:MEU 4 Sept 2017], Marmota reported **outstanding 1m intersections** including **101 g/t gold** (with duplicate samples at **85 g/t** and **93 g/t**, averaging **93 g/t**) in Hole 17AT021, grades of **44 g/t** gold in the adjacent hole located 40m to the NW (Hole 22), and multiple intersections exceeding **20 g/t** gold, **consistently within 50m of the surface.**

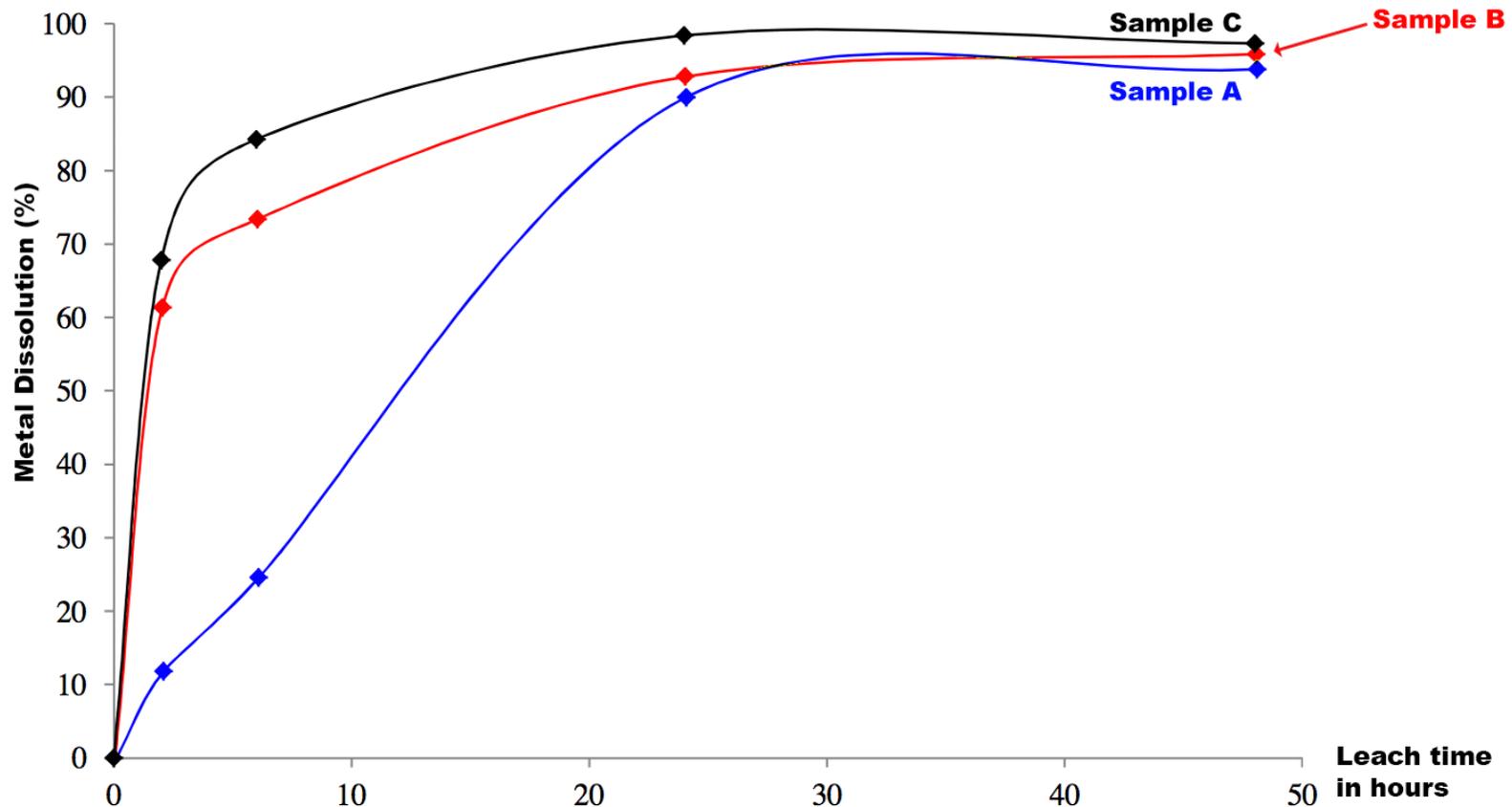


Figure 1: Gold Recoveries (in %) vs Leach times in hours (for the 3 Goshawk test samples)

Samples

- Three samples from the June/July 2017 Goshawk drilling program were selected for initial gold recovery testwork.
- The samples were chosen as “typical” and representative potential ore-grade mineralisation from the three main mineralised areas and from different depths.
- One-metre sub-samples were composited into three 10 kg samples and sent to the laboratory.
- Sample locations (A,B and C) are shown on [Figure 2](#) and described below:

Sample	Hole Number	Depth Range	From (m)	To (m)	Length (m)	Average grade g/t Au *
A	17AT028	Shallow	12	15	3	1.7
B	17AT008	Medium	22	28	6	1.6
C	17AT039	Deeper	47	50	3	2.6

* from drill results

Testwork Completed

- Testwork was carried out by the Bureau Veritas laboratory in Adelaide.
- Samples were dried and a 3 kg subsample pulverised to an average of 40 microns and submitted for head assay.
- A 1 kg subsample then underwent a 48-hour cyanide leachant bottle roll test.
- Liquor was sampled for assay at 2, 6, 24 and 48 hours.
- The solid tailings were also filtered, washed, dried and submitted for assay.

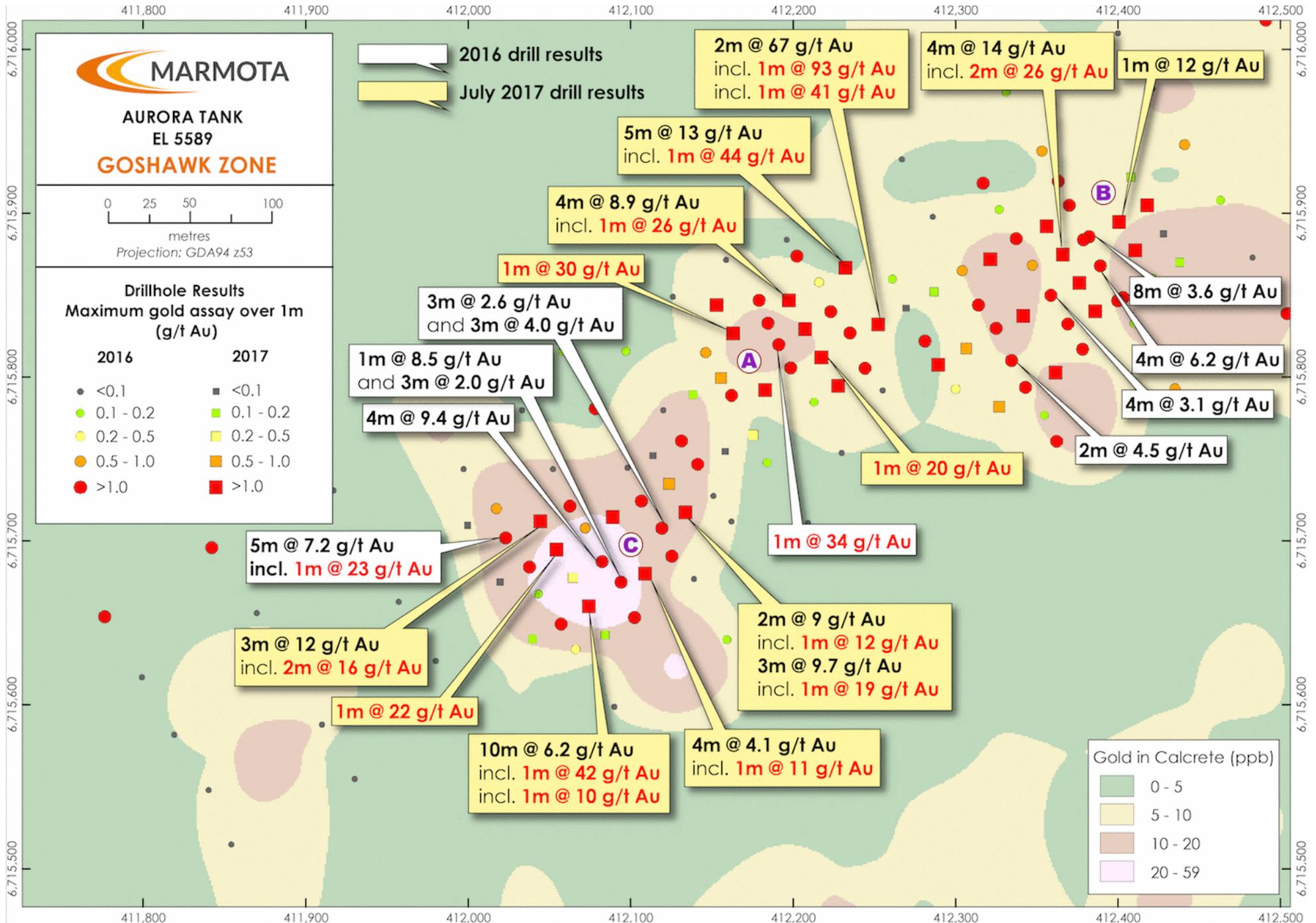
Results

- Results are plotted on a metal dissolution (%) versus leach time (hours) graph in [Figure 1](#) above.
- Total recovery of gold at the end of 48 hours was 93.9%, 96.0% and 97.3% respectively.
- Results are tabulated below:

Sample	Hole Number	Depth Range	Head Grade g/t Au	Residue grade g/t	Recovery %
A	17AT028	Shallow	1.48	0.09	93.9
B	17AT008	Medium	1.71	0.06	96.0
C	17AT039	Deeper	2.46	0.07	97.3

Implications

- The gold in Goshawk drill samples is readily leachable and has very fast leaching kinetics. This has very positive implications on the likely cost of processing.



Page 4 **Figure 2: Aurora Tank: Location of Metallurgical Samples (A, B and C) + Best downhole gold results at Goshawk Prospect**

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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 at the Melton project on the Yorke Peninsula. The Company's 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.

Where results from previous announcements are quoted, Marmota confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.