



ASX ANNOUNCEMENT

9 November 2017

Aurora Tank Gold

Diamond Drilling Starts

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

KEY POINTS

- Diamond drilling at Aurora Tank **has commenced**

Program

- Five diamond core holes to be drilled
- Approximately 200m of triple tubed HQ diameter core to be obtained
- Drilling anticipated to take around 1 to 2 weeks



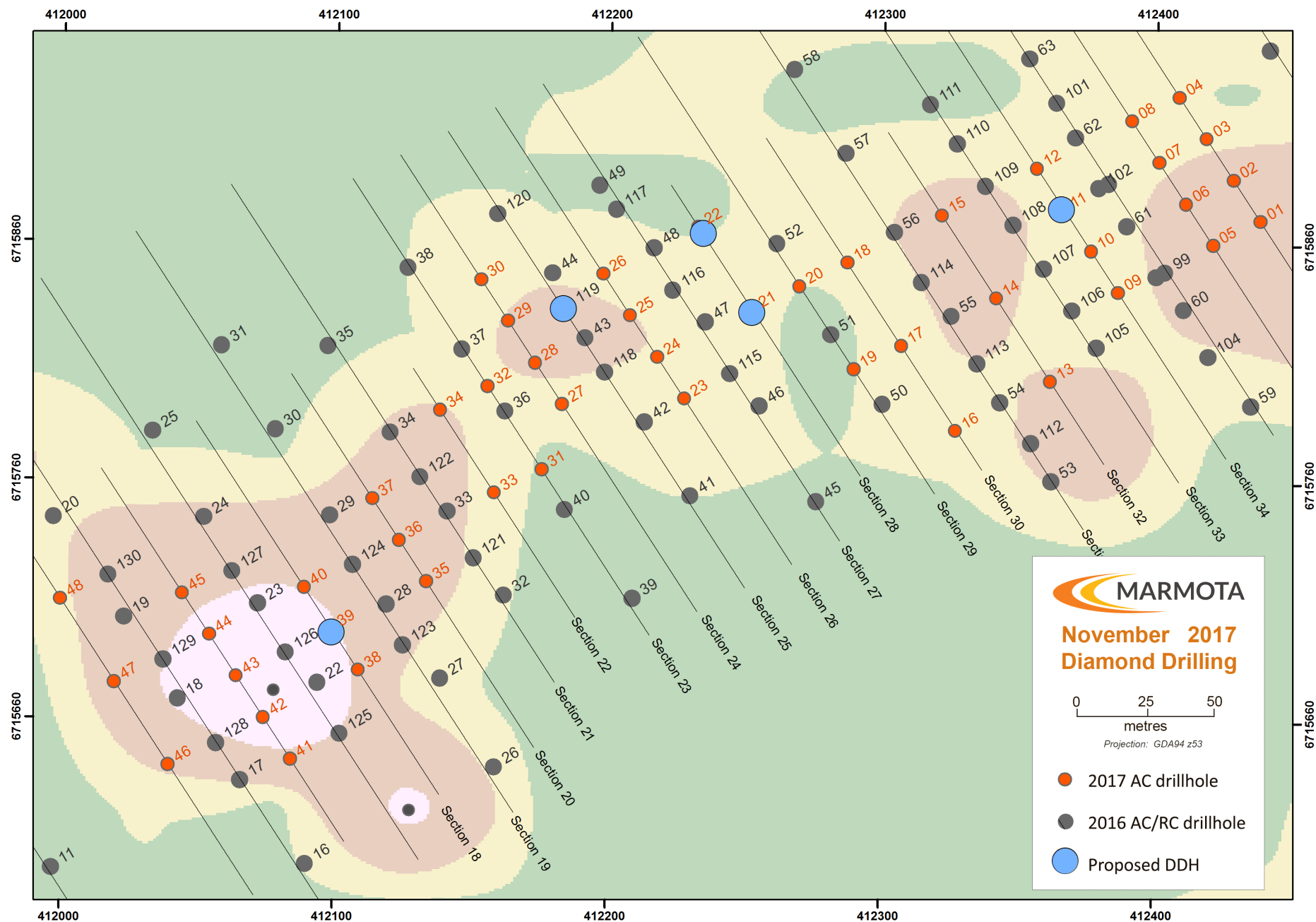


Figure 1: November 2017 – proposed Diamond Drill Holes (DDH) at Aurora Tank (Goshawk)

Background

- Aurora Tank (EL 5589) is located 50km NE of the Challenger Gold Mine (ASX:WPG); the latter has produced over 1 million ounces of gold (about \$1.7 billion at current prices)
- Aurora Tank is 100% owned by Marmota
- In September 2016, Marmota carried out its first drilling program at Aurora Tank (Goshawk).
- In September 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).

Highlights include:

■	2m at	67 g/t	gold	from 32m	– Hole 17AT021	(incl	1m @ 93 g/t	gold from 32m)
■	5m at	13 g/t	gold	from 41m	– Hole 17AT022	(incl	1m @ 44 g/t	gold from 45m)
■	4m at	14 g/t	gold	from 32m	– Hole 17AT011	(incl	1m @ 42 g/t	gold from 33m)
■	10m at	6 g/t	gold	from 17m	– Hole 17AT042	(incl	1m @ 42 g/t	gold from 18m)
■	4m at	9 g/t	gold	from 28m	– Hole 17AT026	(incl	1m @ 26 g/t	gold from 31m)
■	3m at	10 g/t	gold	from 22m	– Hole 17AT035	(incl	1m @ 19 g/t	gold from 23m)
■	3m at	12 g/t	gold	from 29m	– Hole 17AT045	(incl	1m @ 20 g/t	gold from 30m)
■	3m at	11 g/t	gold	from 22m	– Hole 16AT019	(incl	1m @ 23 g/t	gold from 22m)
■	4m at	9 g/t	gold	from 25m	– Hole 16AT043	(incl	1m @ 34 g/t	gold from 27m)
■	1m at	30 g/t	gold	from 17m	– Hole 17AT029			
■	1m at	23 g/t	gold	from 35m	– Hole 16AT061			
■	1m at	20 g/t	gold	from 17m	– Hole 17AT024			
■	1m at	22 g/t	gold	from 20m	– Hole 17AT044			

Features include:

- Significant gold mineralisation over 500m strike length
- More than 117 intersections greater than 1 g/t gold
- Mineralisation close to surface (consistently within 50m of surface)

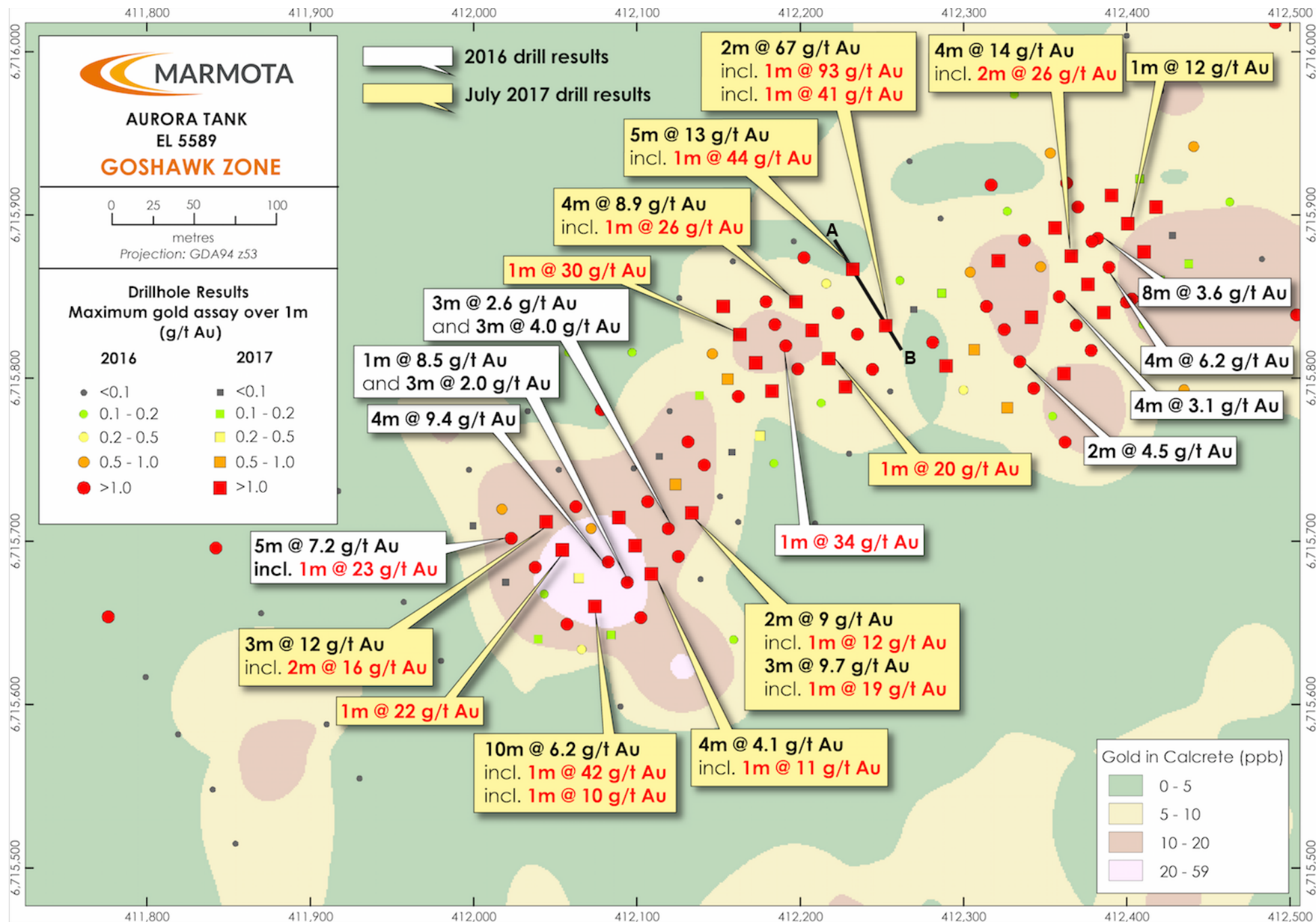


Figure 2: Aurora Tank – Best downhole gold results at Goshawk Prospect

Objectives of the diamond drill program

- To provide high quality geological and mining information in areas of significant interest
- To determine true widths and grades of mineralised intersections
- To provide samples of fresh bedrock for detailed logging and petrological description of rock types and associated mineral system elements such as hydrothermal alteration. This will help provide validation of the solid geology model.
- To provide high-quality samples for density and geotechnical measurements and metallurgical testwork. Density measurements will be incorporated to the block model for tonnage calculations in the estimate of JORC Resources (already underway).
- To determine true orientation of geological structures and underlying geology
- To plan further holes targeting deeper primary mineralisation

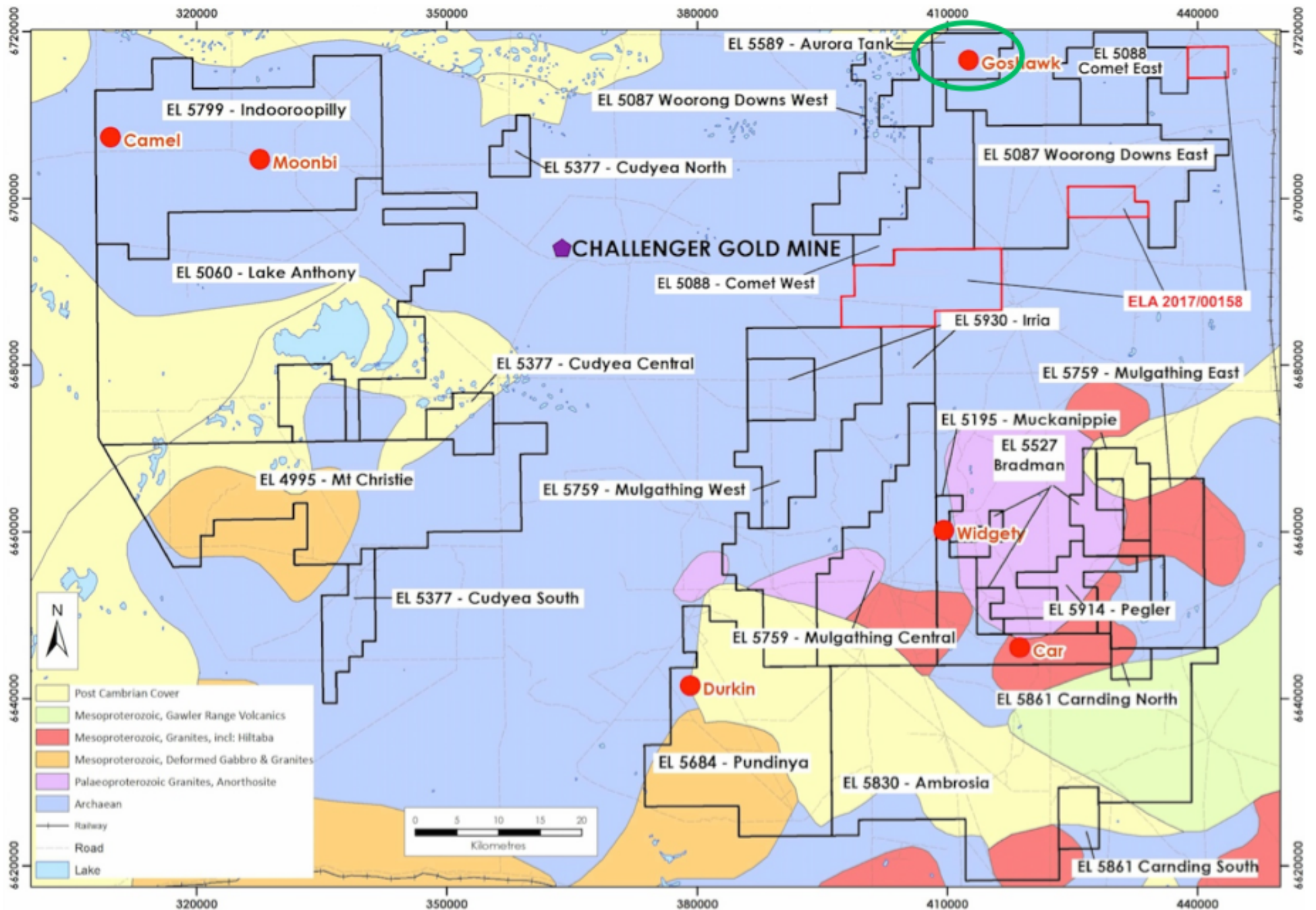


Figure 3: Marmota's Aurora Tank tenement and tenements around the Challenger Gold Mine

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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, metallurgical testwork 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.