



ASX ANNOUNCEMENT

10 August 2018

10 new Gold targets

First Reconnaissance Drilling Completed

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

Marmota is pleased to advise that the first reconnaissance drilling over 10 new gold targets (and one polymetallic target) has **completed on schedule**.

RECONNAISSANCE DRILL PROGRAM

- **AC drill program:** 61 drill holes
- **Total AC drilling:** 2,731m
- **Hole depths:** average ~ 45m

- Drilling samples are now being transported to the laboratory for assaying



Figure 1: Drilling during program with McLeod Drilling AC rig

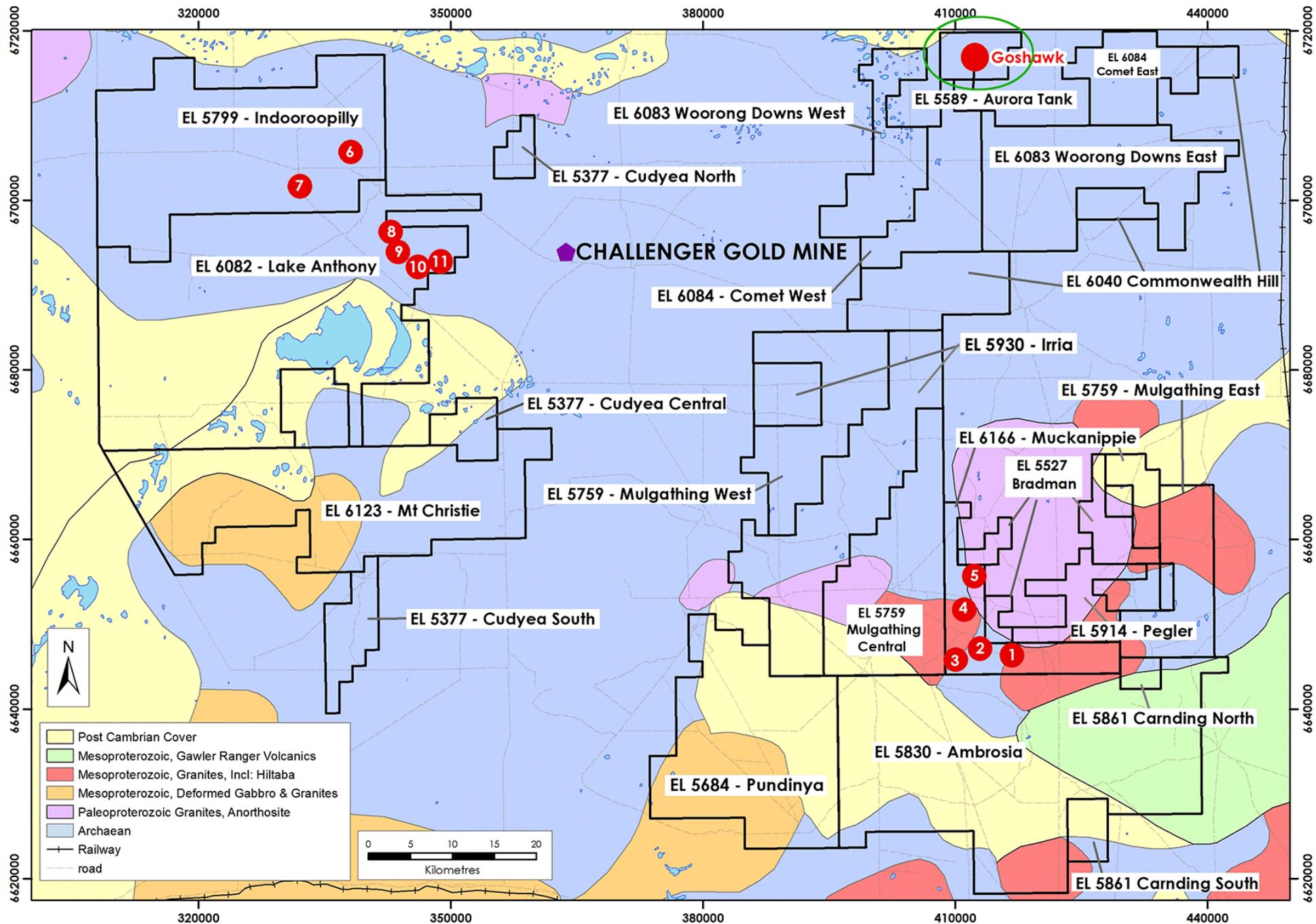


Figure 2: Location of new targets — Red circles numbered 1 to 11

Background

Over the last 2 years, Marmota has discovered a portfolio of 10 new gold-in-calcrete anomalous zones on our tenements surrounding the Challenger Gold mine. Each of these zones have been carefully refined and checked by follow-up infill sampling to define consistent anomalous zones of gold-in-calcrete. This is the same method which led to the discovery of both the Challenger Gold mine and Aurora Tank – via drill testing gold-in-calcrete anomalous zones. Ten of the new targets are gold targets; one target is a polymetallic target.

Rationale of program

Marmota is conducting its first reconnaissance drill test program over 10 new gold-in-calcrete targets we have identified over the last 2 years. The **objective of the program** is to detect gold mineralisation or secondary gold dispersion underneath the gold-in-calcrete anomalies discovered by Marmota.

If gold mineralisation or secondary gold dispersion is detected below any of the gold-in-calcrete anomalies, a more intensive follow-up drill program will be implemented – this would have the potential to lead to a new gold discovery.

For further detail about the reconnaissance drill program, please see [ASX:MEU 23 July 2018](#) and [30 July 2018](#).

For further information, please contact:

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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.