

ASX ANNOUNCEMENT 13 August 2018

Aurora Tank Gold

1m assays yield high-grade gold over 50 g/t

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

Marmota is very pleased to announce that it has received detailed 1m assay results from the May 2018 drilling at Aurora Tank, where 41 new RC holes were drilled (Goshawk). Initial 4m composite results were reported to the ASX on 4 June 2018. The new detailed 1m results from the May 2018 drilling have yielded some of Marmota's best 1m intersections to date including:

58 g/t gold (with duplicate samples at 58 g/t and 60 g/t, averaging over 58 g/t) in Hole 74; over 50 g/t gold in Hole 65, and further multiple 1m intersections of 10 g/t gold or greater, including:

```
1m at 58 g/t
               gold from 44m
                                                  (6m @ 11 g/t gold from 40m)
                                 - Hole 18ATRC074
               gold from 35m
1m at 51 g/t
                                                  (3m @ 24 g/t gold from 34m)
                                 - Hole 18ATRC065
1m at 24 g/t
               gold from 29m
                                                  (3m @ 9.8 g/t gold from 28m)
                                 - Hole 18ATRC070
1m at 17 g/t
               gold from 34m
                                                  (3m @ 6.1 g/t gold from 33m)
                                 - Hole 18ATRC069
1m at 12 g/t
               gold from 37m
                                                  (5m @ 3.9 g/t gold from 34m)
                                 - Hole 18ATRC066
                                                  (4m @ 4 g/t
                                                                 gold from 36m)
1m at 12 g/t
               gold from 38m
                                 - Hole 18ATRC079
1m at 10 g/t
               gold from 39m
                                 - Hole 18ATRC097
1m at 10 g/t
                     from 45m
               gold
                                 - Hole 18ATRC098
```

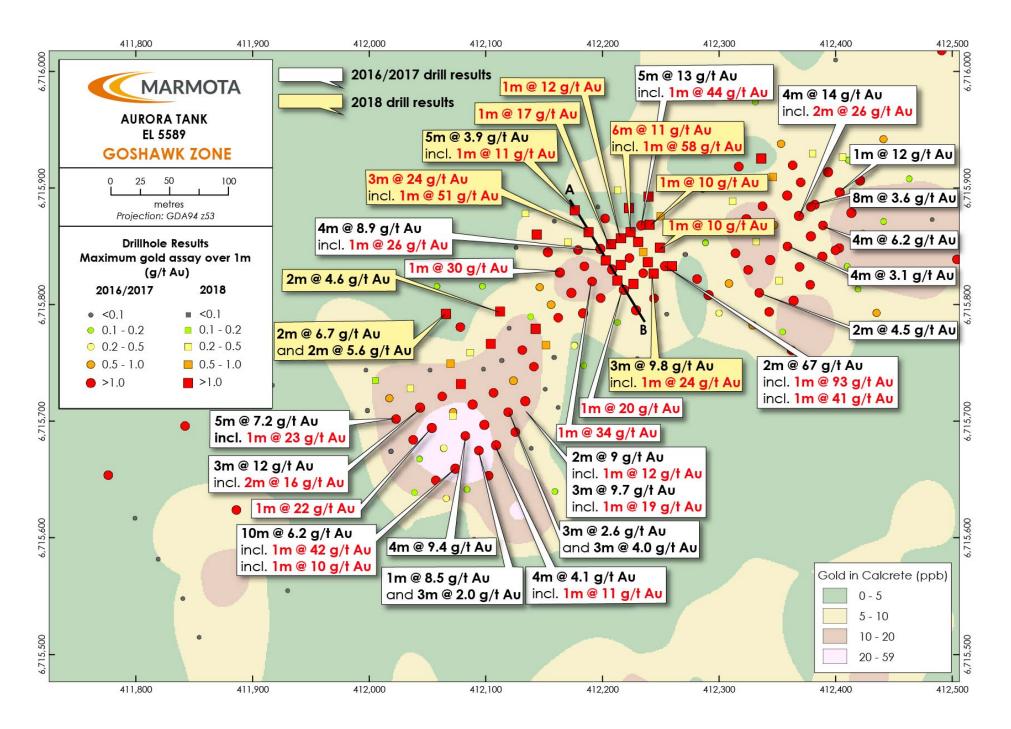


Figure 1: Aurora Tank - Best downhole gold results

Table 1May 2018 RC drillingSignificant Gold Intersections > 1 g/t Au

| Table 1 | - | TO IVE UIT | 8 | | ٥.۶ | ······································ | 1366610113 / | - 8/ 1/10 | |
|-----------|---------|------------|-----|-----|-----|--|--------------|-----------|--------|
| Hole ID | Easting | Northing | DIP | AZM | EOH | Depth | Depth | Intercept | Au g/t |
| | | | | | (m) | From | To (m) | Width | |
| | | | | | | (m) | | (m) | |
| 18ATRC052 | 412080 | 6715732 | -60 | 150 | 114 | 45 | 48 | 3 | 1.6 |
| 18ATRC053 | 412070 | 6715749 | -60 | 150 | 138 | 56 | 58 | 2 | 1.2 |
| and | | | | | | 79 | 81 | 2 | 1.1 |
| and | | | | | | 87 | 89 | 2 | 2.4 |
| 18ATRC055 | 412067 | 6715794 | -60 | 150 | 190 | 37 | 41 | 4 | 3.7 |
| and | | | | | | 45 | 47 | 2 | 5.6 |
| 18ATRC056 | 412112 | 6715796 | -60 | 150 | 110 | 99 | 101 | 2 | 4.6 |
| including | | | | | | 99 | 100 | 1 | 6.7 |
| and | | | | | | 102 | 105 | 3 | 1.2 |
| 18ATRC057 | 412152 | 6715766 | -60 | 150 | 78 | 14 | 15 | 1 | 2.4 |
| 18ATRC059 | 412143 | 6715862 | -60 | 150 | 125 | 94 | 95 | 1 | 1.1 |
| 18ATRC061 | 412102 | 6715768 | -60 | 150 | 102 | 84 | 86 | 2 | 2.6 |
| 18ATRC062 | 412171 | 6715853 | -60 | 150 | 90 | 23 | 25 | 2 | 1.4 |
| and | | | | | | 28 | 29 | 1 | 2.0 |
| 18ATRC063 | 412213 | 6715820 | -60 | 150 | 66 | 15 | 19 | 4 | 1.3 |
| and | | | | | | 27 | 29 | 2 | 2.5 |
| 18ATRC064 | 412202 | 6715838 | -60 | 150 | 72 | 35 | 36 | 1 | 2.9 |
| 18ATRC065 | 412187 | 6715864 | -60 | 150 | 84 | 34 | 37 | 3 | 23.6 |
| including | | | | | | 34 | 35 | 1 | 17.5 |
| including | | | | | | 35 | 36 | 1 | 50.6 |
| and | | | | | | 57 | 58 | 1 | 3.1 |
| 18ATRC066 | 412177 | 6715881 | -60 | 150 | 90 | 34 | 39 | 5 | 3.9 |
| including | | | | | | 37 | 38 | 1 | 11.8 |
| 18ATRC067 | 412225 | 6715815 | -60 | 150 | 66 | 18 | 21 | 3 | 2.3 |
| 18ATRC068 | 412216 | 6715833 | -60 | 150 | 66 | 25 | 27 | 2 | 1.0 |
| and | | | | | | 32 | 35 | 3 | 2.4 |
| 18ATRC069 | 412207 | 6715850 | -60 | 150 | 78 | 28 | 29 | 1 | 1.8 |
| and | | | | | | 33 | 36 | 3 | 6.1 |
| including | | | | | | 34 | 35 | 1 | 16.8 |
| 18ATRC070 | 412243 | 6715826 | -60 | 150 | 48 | 28 | 31 | 3 | 9.8 |
| including | | | | | | 29 | 30 | 1 | 24.1 |
| and | | | | | | 44 | 45 | 1 | 1.5 |

| 18ATRC071 | 412238 | 6715835 | -60 | 150 | 50 | 31 | 33 | 2 | 3.3 |
|-----------|--------|---------|-----|-----|--|----|----|---|------|
| 18ATRC071 | 412234 | 6715846 | -60 | 150 | 60 | 30 | 31 | 1 | 4.1 |
| and | 412234 | 0713640 | -00 | 130 | 00 | 45 | 47 | 2 | 2.3 |
| 18ATRC073 | 412230 | 6715853 | -60 | 150 | 66 | 37 | 38 | 1 | 3.5 |
| and | 412230 | 0/13633 | -00 | 130 | 00 | 39 | 40 | 1 | 1.8 |
| and | | | | | | 44 | 46 | 2 | 1.3 |
| and | | | | | | 47 | 48 | 1 | 1.5 |
| 18ATRC074 | 412224 | 6715861 | -60 | 150 | 78 | 40 | 46 | 6 | 11.4 |
| including | 412224 | 0713801 | -00 | 130 | 70 | 44 | 45 | 1 | 58.4 |
| 18ATRC075 | 412221 | 6715883 | -60 | 150 | 78 | 46 | 49 | 3 | 2.7 |
| and | 412221 | 0713003 | 00 | 130 | 70 | 55 | 56 | 1 | 1.2 |
| 18ATRC076 | 412249 | 6715876 | -60 | 150 | 78 | 47 | 50 | 3 | 1.6 |
| and | 712273 | 0713070 | 00 | 150 | 70 | 57 | 58 | 1 | 1.3 |
| 18ATRC077 | 412240 | 6715893 | -60 | 150 | 96 | 54 | 58 | 4 | 4.2 |
| and | 112210 | 0713033 | 00 | 130 | | 64 | 65 | 1 | 1.5 |
| 18ATRC078 | | | -60 | 150 | | 48 | 50 | 2 | 3.2 |
| 18ATRC079 | 412215 | 6715855 | -60 | 150 | 72 | 36 | 40 | 4 | 4.0 |
| including | | 0.2000 | | | , , , <u>, </u> | 38 | 39 | 1 | 11.8 |
| and | | | | | | 45 | 46 | 1 | 1.7 |
| 18ATRC080 | 412351 | 6715820 | -60 | 150 | 54 | 14 | 15 | 1 | 1.7 |
| 18ATRC081 | 412332 | 6715854 | -60 | 150 | 78 | 17 | 19 | 2 | 1.2 |
| 18ATRC083 | 412346 | 6715909 | -60 | 150 | 75 | 22 | 25 | 3 | 1.3 |
| and | | | | | | 65 | 66 | 1 | 1.2 |
| 18ATRC084 | 412336 | 6715926 | -60 | 150 | 90 | 31 | 33 | 2 | 2.2 |
| 18ATRC085 | 412381 | 6715930 | -60 | 150 | 84 | 50 | 51 | 1 | 8.8 |
| 18ATRC086 | 412405 | 6715927 | -60 | 150 | 72 | 45 | 46 | 1 | 1.2 |
| 18ATRC094 | 412299 | 6714342 | -60 | 150 | 50 | 20 | 23 | 3 | 1.4 |
| and | | • | | | • | 28 | 29 | 1 | 1.2 |
| 18ATRC097 | 412248 | 6715850 | -60 | 150 | 49 | 39 | 41 | 2 | 5.5 |
| 18ATRC098 | 412239 | 6715869 | -60 | 150 | 73 | 43 | 47 | 4 | 3.2 |
| and | | | | | | 51 | 53 | 2 | 1.7 |

[Intersections over 2 g/t gold in red]

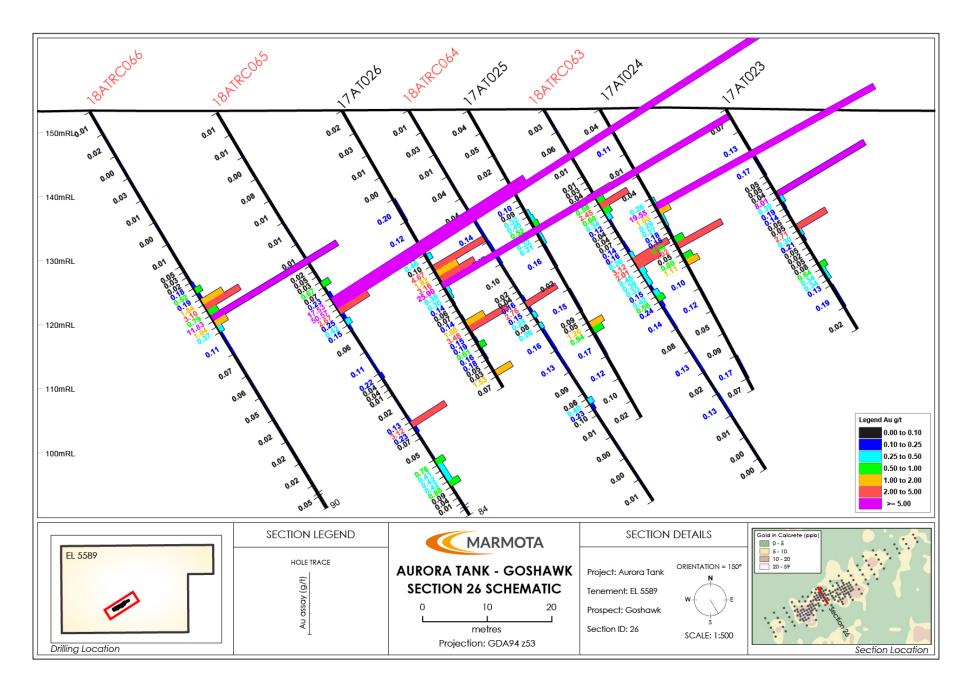


Figure 2: Continuity of mineralisation – Cross section 26

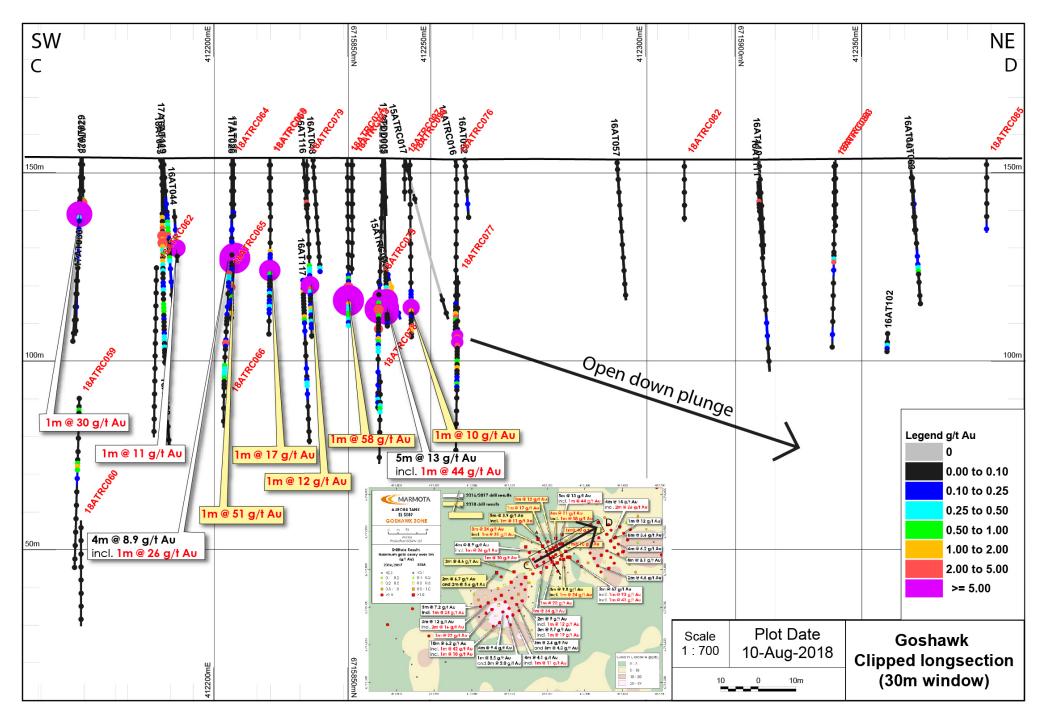


Figure 3: Long section (30m wide window) showing extensions, down-plunge continuity ... and open [Inset plan shows line of long section, superimposed on Figure 1]

Geology

- Lithologically, the gold mineralisation intercepted at Goshawk was similar to that seen in the previous RC and diamond drilling programs. This consists of zones of quartz veining with pegmatites, associated with minor to moderate sulphides and minor alteration in a quartz-biotite-feldspar gneiss.
- New gold mineralisation was located by numerous down dip and down plunge extensions these will add to the size of the resource.
- Previous petrology has shown the gold is fine-grained (less than 50 microns [0.05mm]) which has the
 advantage that it is potentially amenable to fast leach kinetics and high recoveries as reported in
 metallurgical testing.
- Cross-sections such as Figure 2 [section 26] illustrate good continuity and are open down-dip.
- Long-projections such as Figure 3 show extensions and good down-plunge continuity and are open.
- The series of 11 shallower 50-80m depth holes that were drilled over a significantly mineralised area of 40m by 50m have achieved good ore continuity and provided data to investigate grade variation over short distances. They will lead to an upgraded variogram for geostatistical resource estimation.
- This program gave the best indication to date that primary mineralisation of potentially interesting grade is present. Hole 56 yielded 1m @ 6.7 g/t gold from 99m, with further intersections greater than 1 g/t below 100m. Further drilling can be undertaken to follow for higher grade extensions.
- It is of interest that the overall plunge inclination at about 20–30 degrees to the northeast is similar to the plunge of the lodes at the nearby Challenger Gold Mine.
- Drilling and sampling details are described in the JORC Appendix 1.

Forward Program: Aurora Tank – What's Next?

- The May 2018 RC drilling has located new zones of mineralisation that are open down-dip (to the North West) and down-plunge (to the North East) and identified the best examples to date of primary gold below the level of oxidation.
- The new mineralised zones have the potential to increase the size and scope of the Aurora Tank gold discovery.
- An Extension drilling program is planned for September 2018 (~3000m) to target these zones.
- Resource modelling and JORC estimation of mineralisation intercepted.
- The weathered host rocks (with mineralisation close to surface) suggest a potential for 'free dig' mining.
- Marmota is exploring options to bring Aurora Tank into production by low-cost open pit mining, with either toll treatment or heap leach gold recovery methods.
- Results of further cyanide-extractable gold leach tests at different grind sizes and other metallurgical work are expected soon.

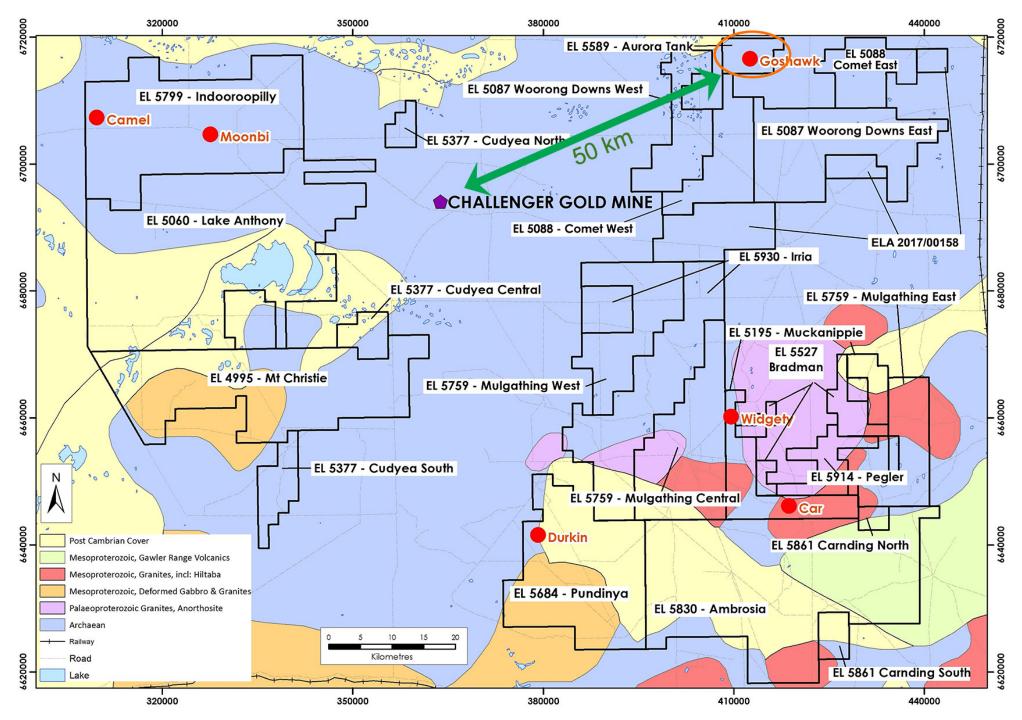


Figure 4: Marmota's Aurora Tank tenement and tenements around the Challenger Gold Mine

For further information, please contact:

Marmota Limited

Dr Colin Rose Executive Chairman colin@marmota.com.au

Unit 6

79-81 Brighton Road Glenelg SA 5045 ABN: 38 119 270 816 T: (08) 8294 0899 F: (08) 8376 8633 www.marmota.com.au

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.

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 | | |
|--------------------------|---|---|--|--|
| Sampling techniques | 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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 pulverized 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. | Samples were an average weight of 2 kg which were pulverized to produce 40g sub samples for lead collection fire assay with analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry). Only laboratory assay results were used to compile the table of | | |
| Drilling techniques | 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). | Drill Method consists of Reverse Circulation Drilling, Hole diameters are 146.05 mm. | | |
| Drill sample recovery | Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. | Drillholes and sample depths were recorded in hard copy format during drilling including description of lithology and sample intervals. Qualitative assessment of sample recovery and moisture content of drill samples was recorded. Sample recoveries were generally high, and moisture in samples minimal. In some instances, where ground water influx was high, wet/moist samples were collected. The sample system cyclone was cleaned at the end of each hole and as required to minimise up-hole and cross-hole contamination. No relationship is known to exist between sample recovery and grade. | | |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Logging | 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | All samples were geologically logged by the on-site geologist. The holes have not been geotechnically logged. Geological logging is qualitative. Chip trays containing 1 m geological subsamples were collected. 100% of any reported intersections in this announcement have had geological logging completed. |
| Sub-sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. | Samples averaging 2 kg were collected for laboratory assay. Samples were collected from the drilling cyclone into pre numbered bags. It is considered representative samples were collected after homogenizing of sample through drilling cyclone. Laboratory sample preparation includes drying and pulverizing of submitted sample to target of p80 at 75 um. No samples checked for size after pulverizing failed to meet sizing target in the sample batches relevant to the report. Duplicate samples were introduced into the sample stream by the Company, while the laboratory completed repeat assays on various samples. Standard samples were introduced into the sample stream by the Company, while the laboratory completed standard assays also. Both Company and laboratory introduced duplicate samples indicate acceptable analytical accuracy and precision. Laboratory analytical charge sizes are standard sizes and considered adequate for the material being assayed. |
| Quality of assay data and laboratory tests Verification of sampling and assaying | The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. | Bureau Veritas Minerals in Adelaide and Perth were used for analytical work. Samples were analysed in the following manner: Lead Collection Fire Assay ICP-OES for Au For laboratory samples, the Company introduced QA/QC samples at a ratio of one QA/QC sample for every 20 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. Both the Company introduced and laboratory introduced QA/QC samples indicate acceptable levels of accuracy and precision have been established. A Company geologist has checked the calculation of the quoted intersections in addition to the Competent Person. No twinned holes were drilled in the program. |
| asou,g | Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | No adjustments have been made to the assay data. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Location of data points | 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. Specification of the grid system used. Quality and adequacy of topographic control. | Drill hole coordinate information was collected using a digital GPS system with an autonomous accuracy of +/-0.5 metres utilising GDA 94 Zone 53. Down hole surveys were undertaken at approximately 50m intervals. Area is proximately flat lying and topographic control uses SRTM 90 DEM. |
| Data spacing and distribution | Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. | Drill holes were advanced along traverses set up perpendicular to the orientation of the geochemical anomaly. Drill hole spacing was up to 10 x 10 metres over an area of 40 by 50m to aid geostatistical studies. Elsewhere drill holes were 20 metres along traverse spaced at 20 metres along strike. |
| Orientation of data in relation to geological structure | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. | 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. |
| Sample security | The measures taken to ensure sample security. | Company staff collected all laboratory samples. Samples submitted to the laboratory were transported and delivered by Company staff. |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | No audit of data has been completed to date. |

Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Mineral tenement and land tenure status | 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. 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. | Aurora Tank (EL 5589) is 100% owned by Marmota Limited. EL 5589 is located approximately 100 km southwest of Coober Pedy in South Australia. There are no third party agreements, non-government royalties, historical sites or environmental issues. Exploration is conducted within lands of the Antakirinja Matu-Yankunytjatjara Native Title Determination Area. The tenement is in good standing. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | Exploration in the Commonwealth Hill region has been carried out by a number of exploration companies previously including; Kennecott Explorations (Australia) Pty Ltd (1968-69) Dampier Mining Co. Ltd (1978-79) Afmeco Pty Ltd (1980-83) Stockdale Prospecting Ltd (1986-87) SADME (1996-97) Minotaur Gold NL (1993-99) Redport Ltd (1997-2002) Apollo Minerals (2013-15) |
| Geology | Deposit type, geological setting and style of mineralisation. | 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. Marmota is targeting Challenger-style Late Archaean gold whilst being open for occurrence of a variety of other mineralisation styles which may also exist in the tenement area. |
| Drill hole Information | 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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. | The required information on drill holes is incorporated into Appendix 2 to the ASX Release. |

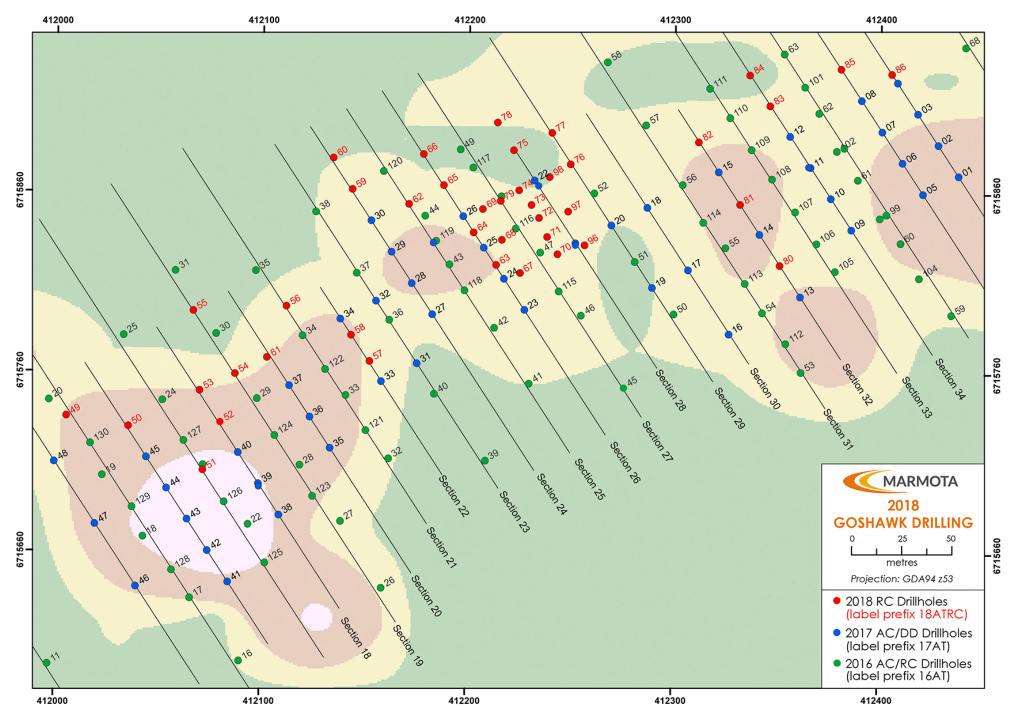
| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Data aggregation methods | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. | Any intersections are calculated by simple averaging of 1 m samples. Where aggregated intercepts are presented in the report, they may include shorter lengths of high grade mineralisation; these shorter lengths are also tabulated. No metal equivalents are reported. |
| Relationship between mineralisatio n widths and intercept lengths | These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). | Drill coverage is not currently considered sufficient to establish true widths due to uncertainty regarding mineralisation dip and strike. Mineralisation intersections are downhole lengths; true width is unknown, but is similar to the intersection lengths as the mineralised zones are approximately normal to hole inclinations |
| Diagrams | 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. | See figures in release attached. |
| Balanced reporting | 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. | A cut-off grade of 1.0g/t (1000 ppb) gold was applied in reviewing assay results and deemed to be appropriate at this stage in reporting of exploration results. Reporting is considered balanced. |
| Other substantive exploration data | 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. | See attached ASX Release. Geological observations are included in that report. |
| Further work | The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | See attached release. Marmota is currently reviewing results received to date from this drilling campaign and considering additional work programs and additional infill drilling. |

APPENDIX 2

April/May 2018 drillhole collar summary

| Hole ID | Easting (MGA94 z53) | Northing (MGA94 z53) | RL | Dip | Azimuth (Mag) | EOH Depth |
|-----------|------------------------|-------------------------|-----|-----|------------------|--------------|
| 18ATRC049 | 412,005.40 | 6,715,735 | 154 | -60 | 150 | 84 |
| 18ATRC050 | 412,035.48 | 6,715,729 | 154 | -60 | 150 | 90 |
| 18ATRC051 | 412,071.87 | 6,715,705 | 154 | -60 | 150 | 88 |
| 18ATRC052 | 412,080.21 | 6,715,732 | 154 | -60 | 150 | 114 |
| 18ATRC053 | 412,070.07 | 6,715,749 | 154 | -60 | 150 | 138 |
| 18ATRC054 | 412,087.16 | 6,715,759 | 154 | -60 | 150 | 138 |
| 18ATRC055 | 412,066.76 | 6,715,794 | 154 | -60 | 150 | 190 |
| 18ATRC056 | 412,112.02 | 6,715,796 | 154 | -60 | 150 | 110 |
| 18ATRC057 | 412,152.46 | 6,715,766 | 154 | -60 | 150 | 78 |
| 18ATRC058 | 412,143.48 | 6,715,781 | 154 | -60 | 150 | 90 |
| 18ATRC059 | 412,143.57 | 6,715,862 | 154 | -60 | 150 | 125 |
| 18ATRC060 | 412,134.29 | 6,715,879 | 154 | -60 | 150 | 144 |
| 18ATRC061 | 412,102.66 | 6,715,768 | 154 | -60 | 150 | 102 |
| 18ATRC062 | 412,171.13 | 6,715,853 | 154 | -60 | 150 | 90 |
| 18ATRC063 | 412,213.58 | 6,715,820 | 154 | -60 | 150 | 66 |
| 18ATRC064 | 412,202.63 | 6,715,838 | 154 | -60 | 150 | 72 |
| 18ATRC065 | 412,187.98 | 6,715,864 | 153 | -60 | 150 | 84 |
| 18ATRC066 | 412,177.98 | 6,715,881 | 154 | -60 | 150 | 90 |
| 18ATRC067 | 412,225.26 | 6,715,815 | 154 | -60 | 150 | 66 |
| 18ATRC068 | 412,216.33 | 6,715,834 | 154 | -60 | 150 | 66 |
| 18ATRC069 | 412,207.03 | 6,715,851 | 154 | -60 | 150 | 78 |
| 18ATRC070 | 412,243.34 | 6,715,826 | 154 | -60 | 150 | 48 |
| 18ATRC071 | 412,238.29 | 6,715,836 | 154 | -60 | 150 | 50 |
| 18ATRC072 | 412,234.31 | 6,715,846 | 154 | -60 | 150 | 60 |
| 18ATRC073 | 412,230.57 | 6,715,853 | 154 | -60 | 150 | 66 |

| 18ATRC074 | 412,224.56 | 6,715,861 | 154 | -60 | 150 | 78 |
|-----------|------------|-----------|-----|-----|-----|----|
| 18ATRC075 | 412,221.83 | 6,715,884 | 154 | -60 | 150 | 78 |
| 18ATRC076 | 412,249.48 | 6,715,876 | 153 | -60 | 150 | 78 |
| 18ATRC077 | 412,240.38 | 6,715,893 | 153 | -60 | 150 | 96 |
| 18ATRC078 | 412,213.91 | 6,715,899 | 153 | -60 | 150 | 96 |
| 18ATRC079 | 412,215.59 | 6,715,855 | 154 | -60 | 150 | 72 |
| 18ATRC080 | 412,351.37 | 6,715,820 | 154 | -60 | 150 | 54 |
| 18ATRC081 | 412,331.92 | 6,715,854 | 154 | -60 | 150 | 78 |
| 18ATRC082 | 412,311.62 | 6,715,889 | 153 | -60 | 150 | 90 |
| 18ATRC083 | 412,346.18 | 6,715,909 | 154 | -60 | 150 | 75 |
| 18ATRC084 | 412,336.22 | 6,715,926 | 153 | -60 | 150 | 90 |
| 18ATRC085 | 412,380.54 | 6,715,930 | 154 | -60 | 150 | 84 |
| 18ATRC086 | 412,405.19 | 6,715,927 | 154 | -60 | 150 | 72 |
| 18ATRC087 | 412,581.91 | 6,714,572 | 164 | -90 | 0 | 50 |
| 18ATRC088 | 412,383.24 | 6,714,486 | 163 | -90 | 0 | 50 |
| 18ATRC089 | 412,412.29 | 6,714,457 | 163 | -90 | 0 | 50 |
| 18ATRC090 | 412,439.41 | 6,714,428 | 163 | -90 | 0 | 50 |
| 18ATRC091 | 412,357.33 | 6,714,455 | 162 | -90 | 0 | 50 |
| 18ATRC092 | 412,380.68 | 6,714,426 | 163 | -90 | 0 | 50 |
| 18ATRC093 | 412,410.72 | 6,714,398 | 163 | -90 | 0 | 50 |
| 18ATRC094 | 412,298.56 | 6,714,342 | 166 | -90 | 0 | 50 |
| 18ATRC095 | 412,271.08 | 6,714,317 | 166 | -90 | 0 | 50 |
| 18ATRC096 | 412,256.49 | 6,715,831 | 154 | -60 | 150 | 48 |
| 18ATRC097 | 412,248.36 | 6,715,850 | 153 | -60 | 150 | 49 |
| 18ATRC098 | 412,239.30 | 6,715,869 | 154 | -60 | 150 | 73 |
| | | | | | | |



Page 18 Figure 5: Aurora Tank - Goshawk Drill Collars