



**AGM 2018**

# **Chairman's Presentation**

**ASX: MEU**

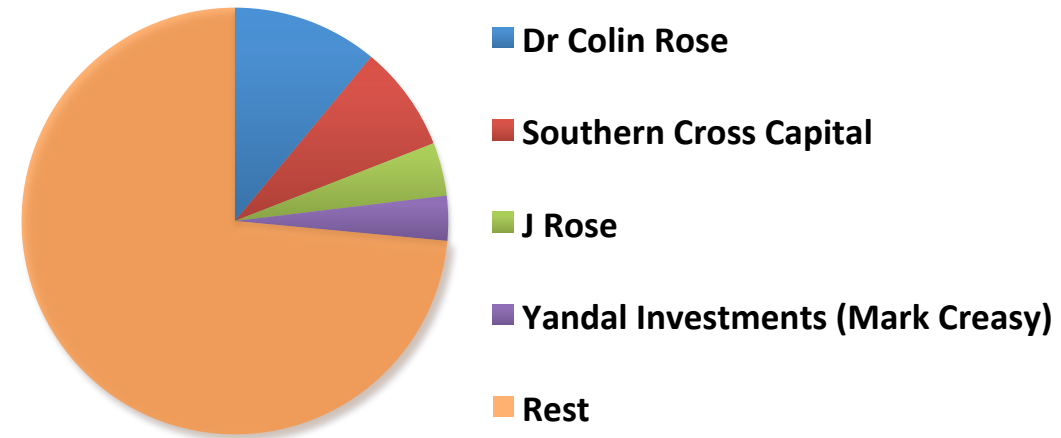
## Capital Structure

<b>Shares on issue</b>	653 m
<b>Options</b>	0
<b>Unlisted options</b>	31 m
<b>Market Cap</b> (at 1.8 cents per share)	~ \$11.7 m
<b>Cash</b> (as at 30 Sept 2018)	\$ 1,136,000
<b>Zero Debt</b>	

## Board & Management

<b>Executive Chairman</b>	Dr Colin Rose
<b>Executive Director</b> (exploration)	Dr Kevin Wills
<b>Technical Director</b> (non-exec)	Peter Thompson

## Largest Shareholders



## Top Shareholders

<b>Top 20</b>	~ 47%
<b>Top 50</b>	~ 64%
<b>Top 100</b>	~ 77%

Lower costs

Less dilution

MORE exploration

1 year plot



5 year plot



# The Year in Brief

**Spending less  
Doing more**

**Gold Discovery  
at Aurora Tank**

**4 drill programs:  
1 Diamond, 2 RC, 1 AC**

**Total: Over 10km of drilling**

**First visible gold  
(March)**

**CAR:  
20 out of 23 holes  
intersect gold mineralisation**

**Outstanding  
gold intersections  
at Aurora Tank**



MARMOTA

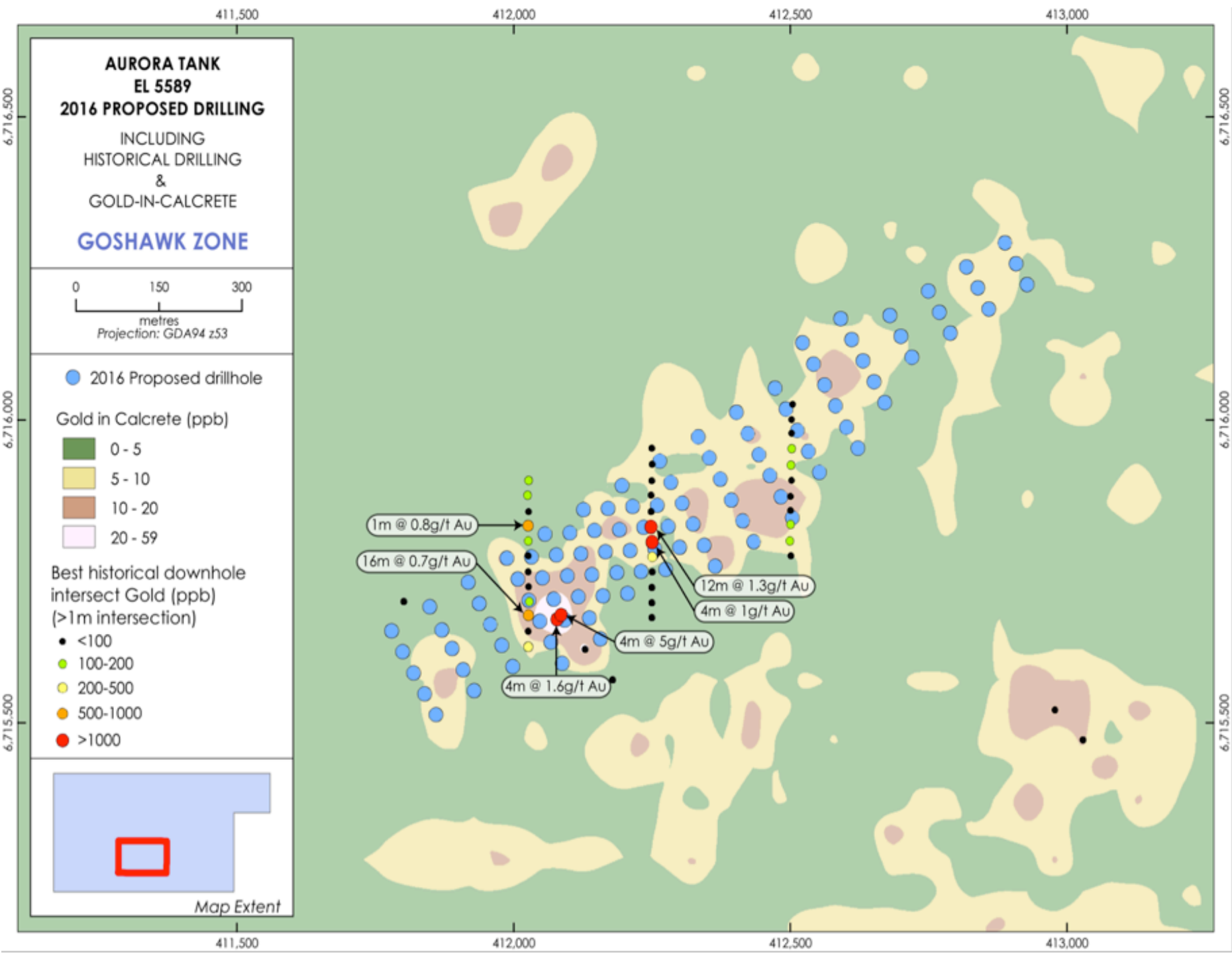


# Aurora Tank Gold Discovery

*AGM UPDATE*

Aurora Tank

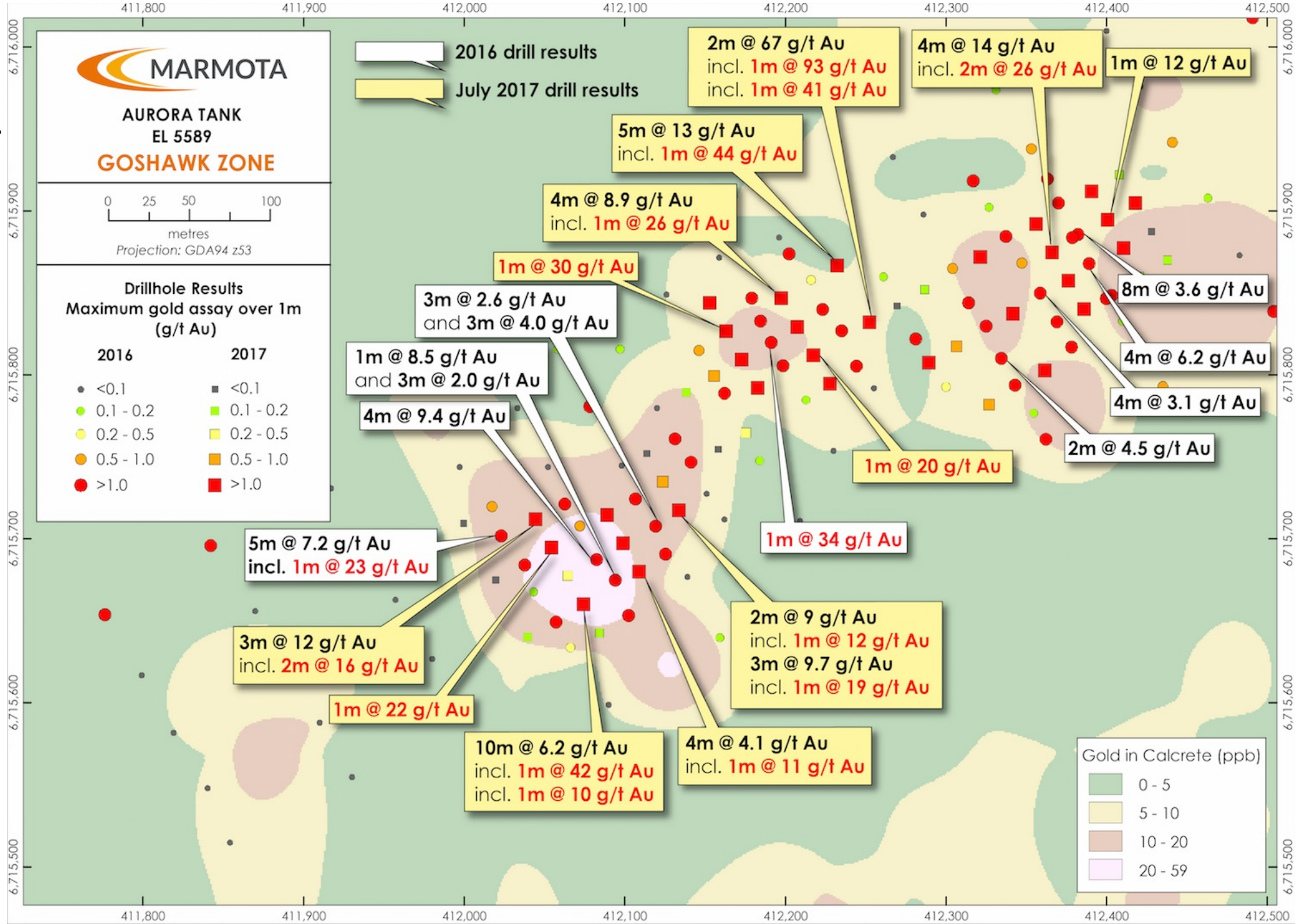
How it was ...  
Sept 2016



# Aurora Tank

1 year later...

Sept 2017

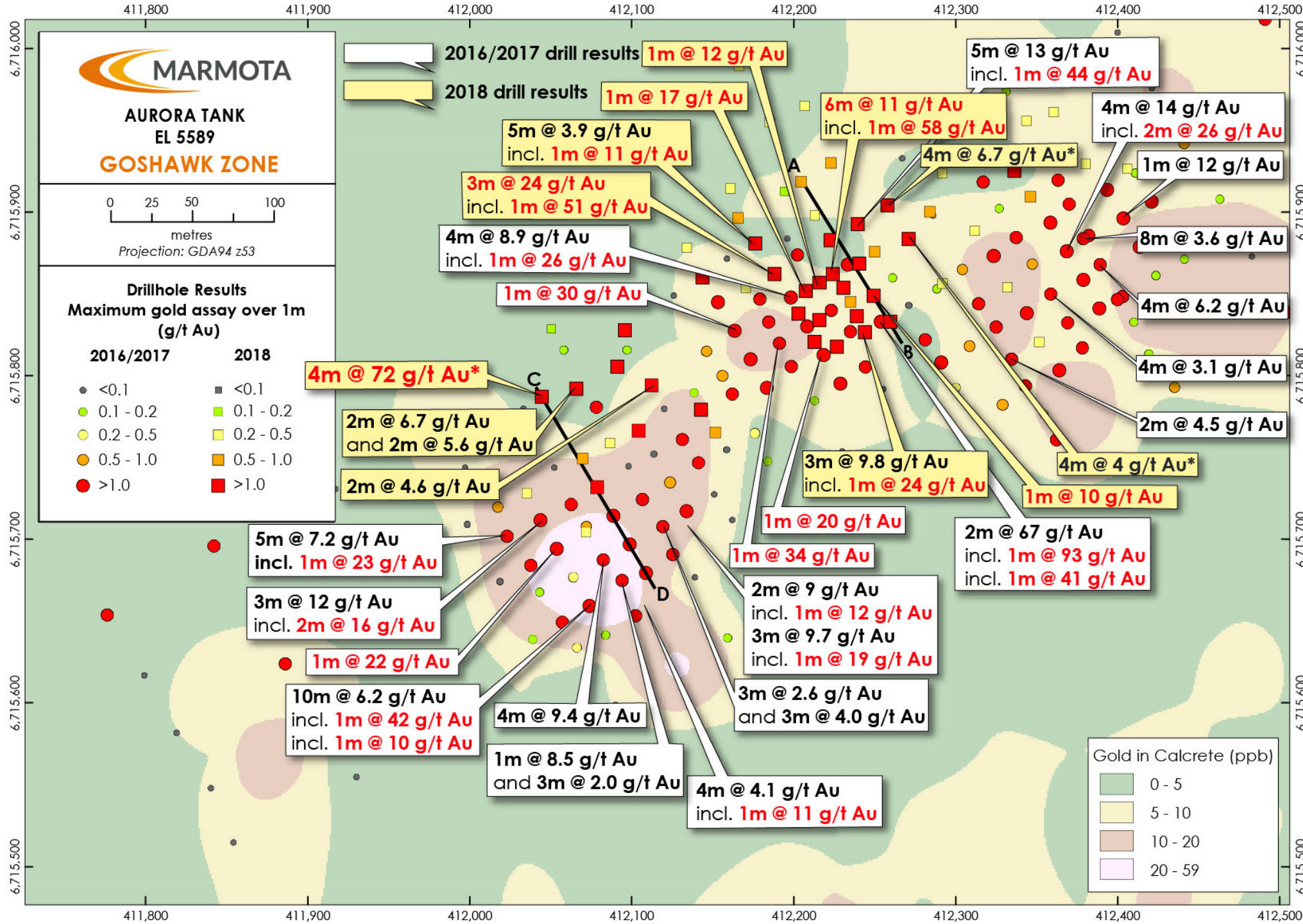




Aurora Tank

And today ...

Nov 2018





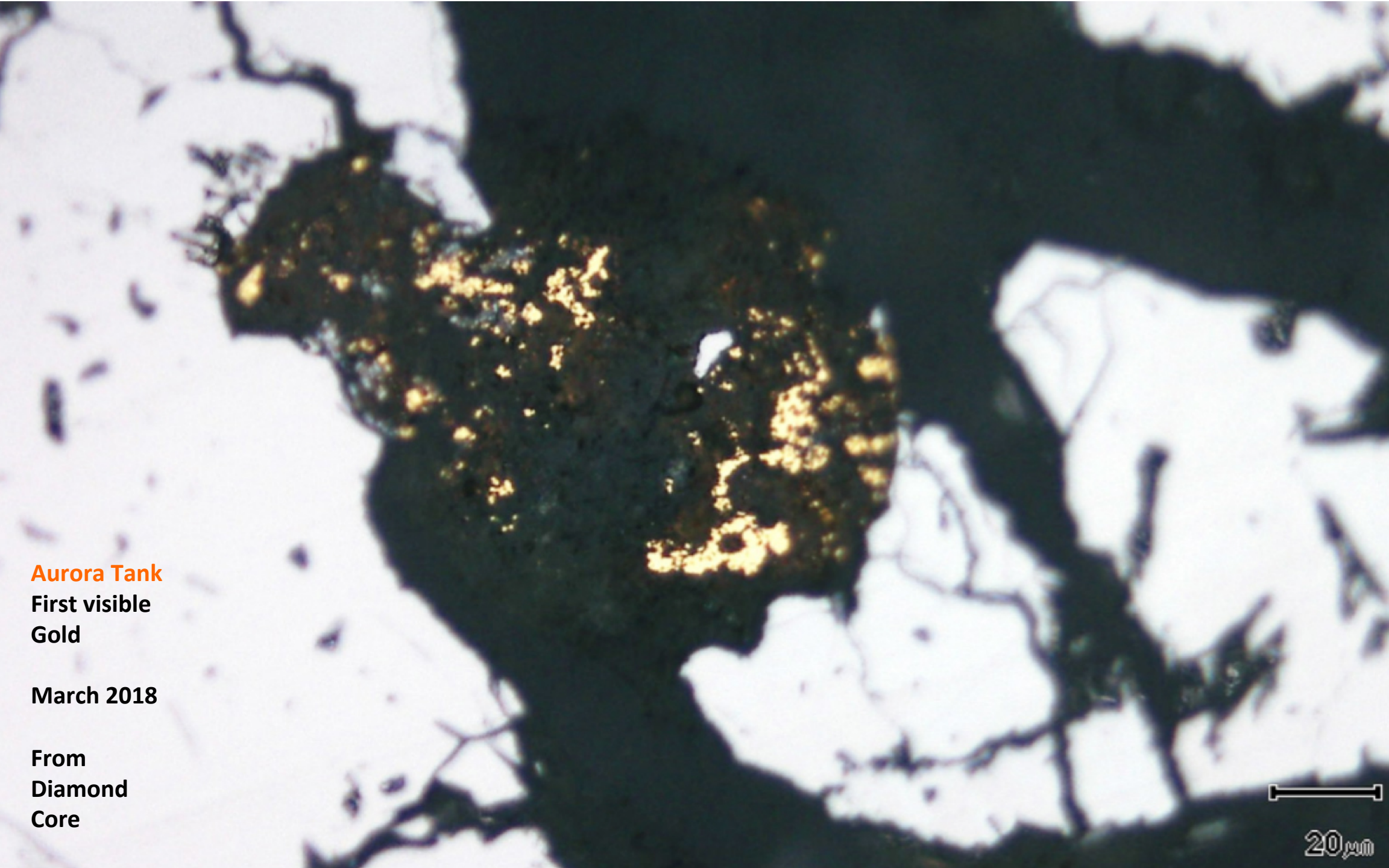
# GOLD DISCOVERY at Aurora Tank

100% owned

- Aurora Tank is situated 50km NE of the Challenger gold mine
- In September 2016, Marmota commenced its first drilling program at Aurora Tank
- More than 178 intersections greater than 1g/t gold, all close to the surface, including:

■	4m at	72 g/t	gold	from 36m	—	Hole 18AT104			
■	2m at	67 g/t	gold	from 32m	—	Hole 17AT021	( incl	1m @ 93 g/t	gold from 32m )
■	3m at	24 g/t	gold	from 34m	—	Hole 18AT065	( incl	1m @ 51 g/t	gold from 35m )
■	6m at	11 g/t	gold	from 40m	—	Hole 18AT074	( incl	1m @ 58 g/t	gold from 44m )
■	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 )
■	3m at	10 g/t	gold	from 22m	—	Hole 17AT035	( incl	1m @ 19 g/t	gold from 23m )
■	3m at	10 g/t	gold	from 28m	—	Hole 18AT070	( incl	1m @ 24 g/t	gold from 29m )
■	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 )
■	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 )
■	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			

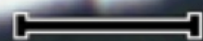




**Aurora Tank**  
First visible  
Gold

March 2018

From  
Diamond  
Core



20  $\mu$ m



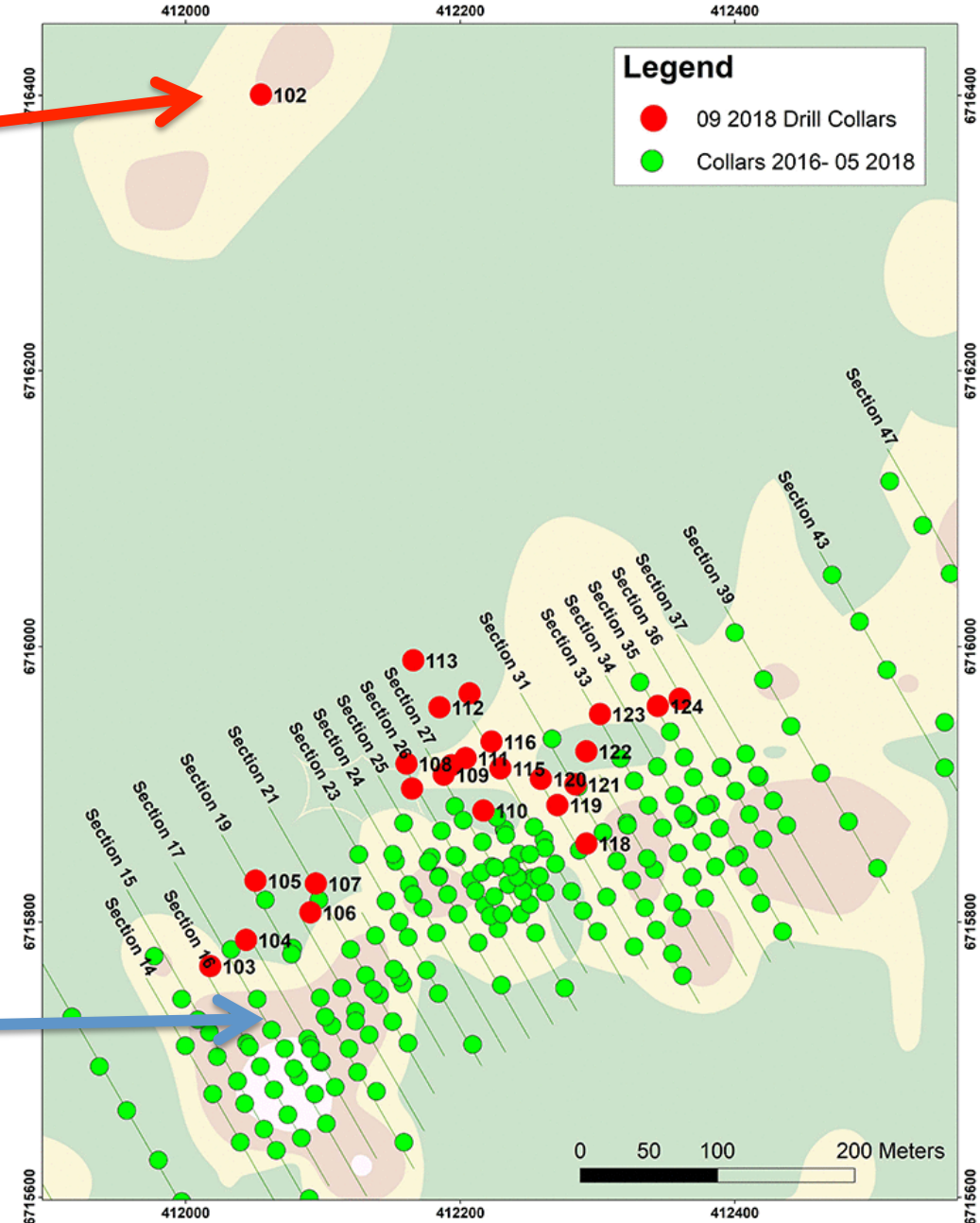


## Sept drilling:

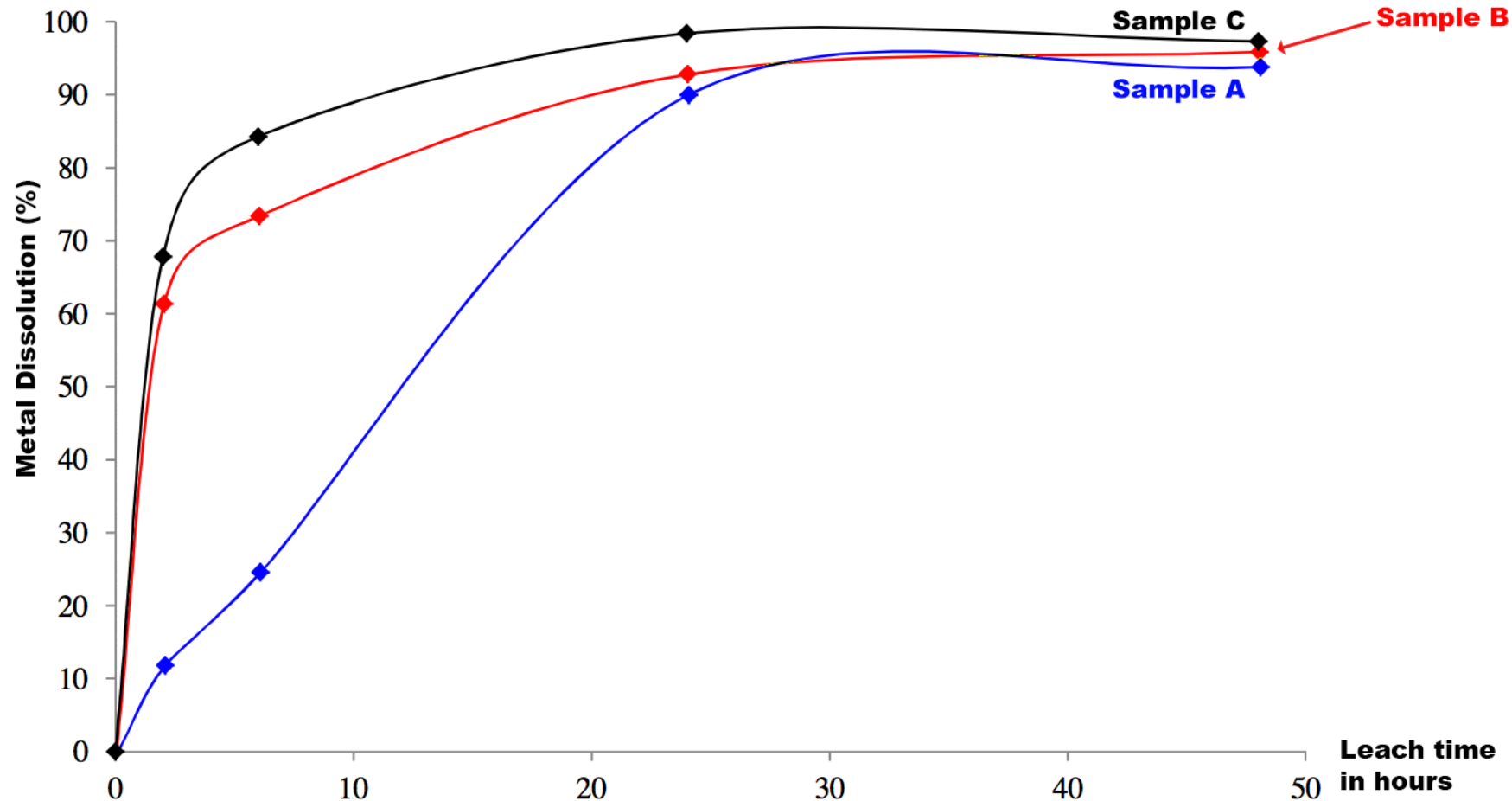
Single drill hole at AT102:

Discovery of gold anomalism approximately 500m to the north of the Goshawk zone of mineralisation

Goshawk zone  
(gold discovery)



## Cyanide Leach Tests Yield 94% to 97% gold recoveries



Gold Recoveries (in %) vs Leach times in hours (for the 3 test samples)



MARMOTA



# Gawler Craton Gold Exploration

*AGM UPDATE*



# Just warming up ...

- Marmota's tenements are **significantly underexplored** = more potential (not old ground that has already been overworked): see next diagram
- Woomera prohibited area: desirable area of exploration focus <sup>1</sup>
- Highly **prospective** geology
  - Significantly underdrilled in comparison to WA goldfields

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<sup>1</sup> Bloomberg (19 June 2015): [Bombed, Blasted, Nuked: Outback may yield \\$27 billion in minerals](http://www.bloomberg.com/news/articles/2015-06-19/riches-buried-below-rocket-range-draw-miners-seeking-27-billion),  
<http://www.bloomberg.com/news/articles/2015-06-19/riches-buried-below-rocket-range-draw-miners-seeking-27-billion>

# Our goal: Find the next Challenger Gold Mine ...

- Challenger (right) has produced **over 1 million ounces** of high-grade gold  
(A\$1.7 billion of gold at current prices)
- At opening: one of Australia's most profitable gold mines <sup>1</sup>
- Discovered by drilling calcrete gold anomalies (as was Aurora Tank)
- Marmota has a dominant tenement holding around Challenger
- We are seeking the next Challenger or look-alike

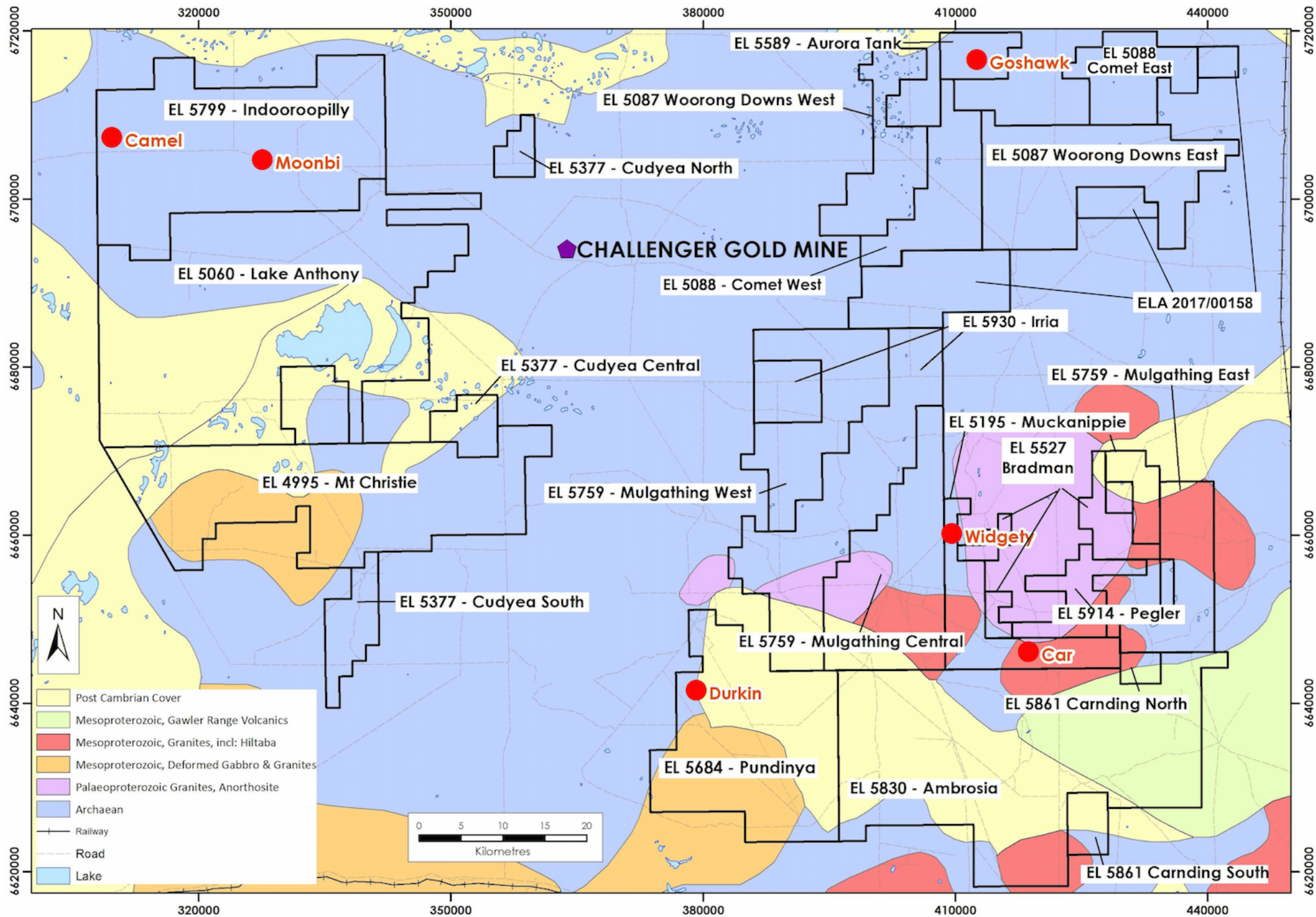


Challenger Pit

Source: Kingsgate Consolidated Limited

<sup>1</sup> cf. Southern Gold Annual Report 2009 p. 11

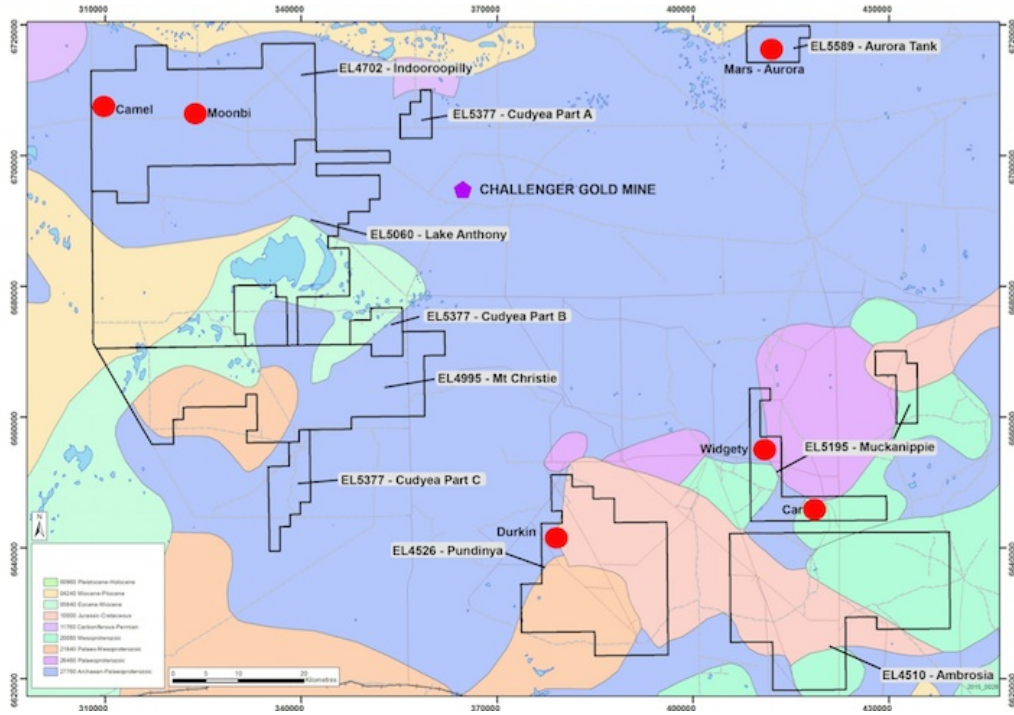
MEU  
Tenements  
around  
Challenger



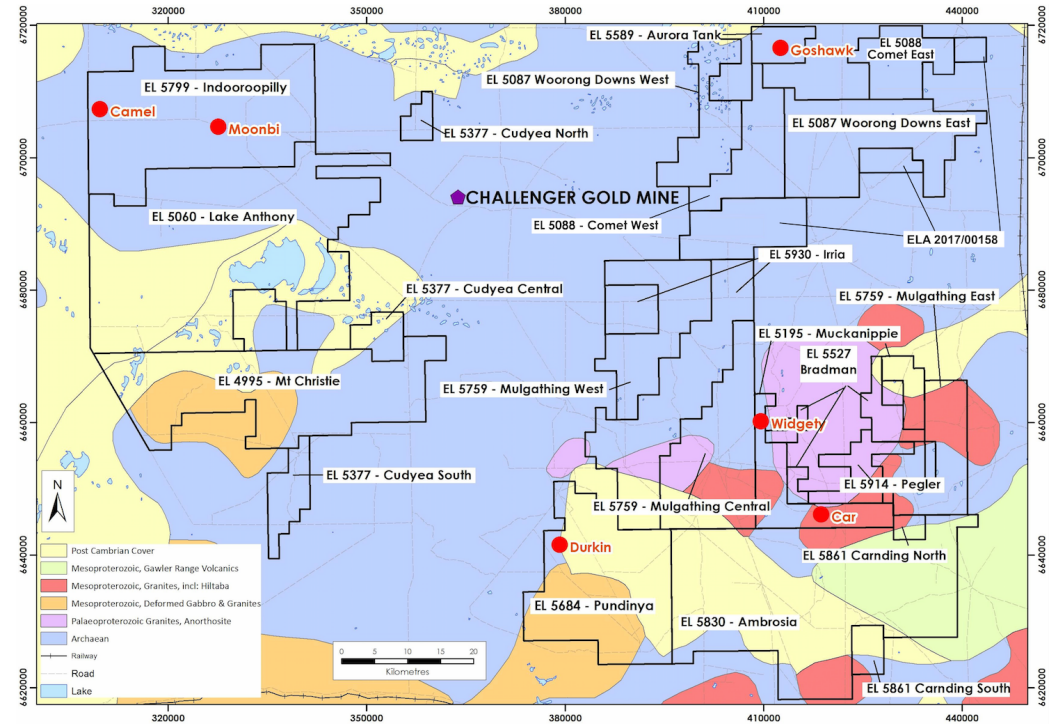


# MEU Gawler Craton

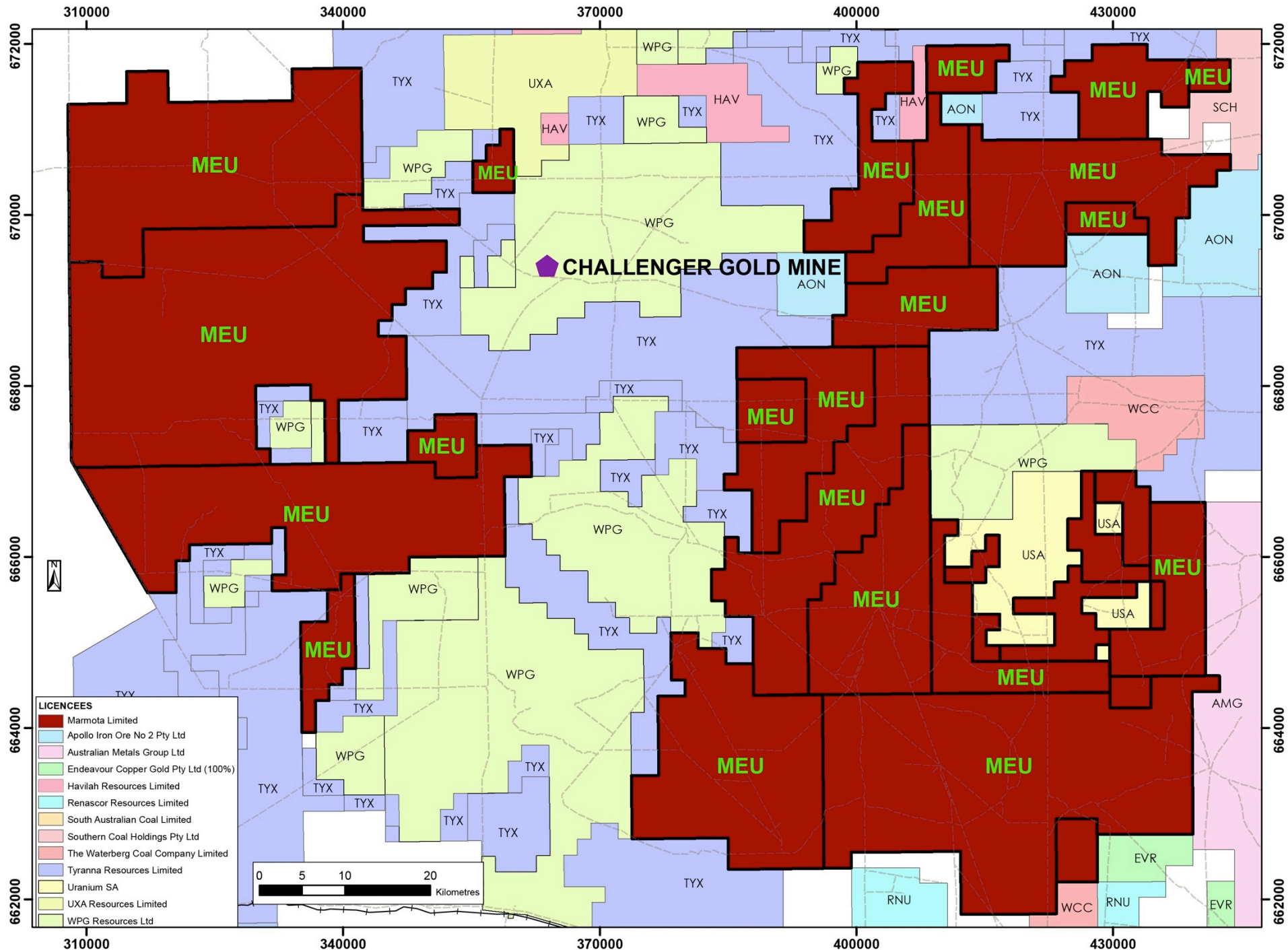
## Portfolio expanded



# July 2015

**Nov 2018**

MEU,  
Challenger  
and  
Neighbours



The logo consists of three concentric, curved lines in shades of yellow and orange, resembling a stylized 'M' or a comet tail.

# MARMOTA



# What's Next?

*AGM UPDATE*



# Marmota as a company is evolving ...

**Transitioning from:**

Discovery



Production

Marmota is very fortunate to have:

**Peter Thompson**    Technical Director    and  
**Dr Kevin Wills**    Exploration Director

... on the Board, both of whom have years and years of invaluable technical experience to advance that transition

The logo graphic for MARMOTA, consisting of three overlapping, curved, swoosh-like shapes in shades of yellow and orange, positioned to the left of the company name.

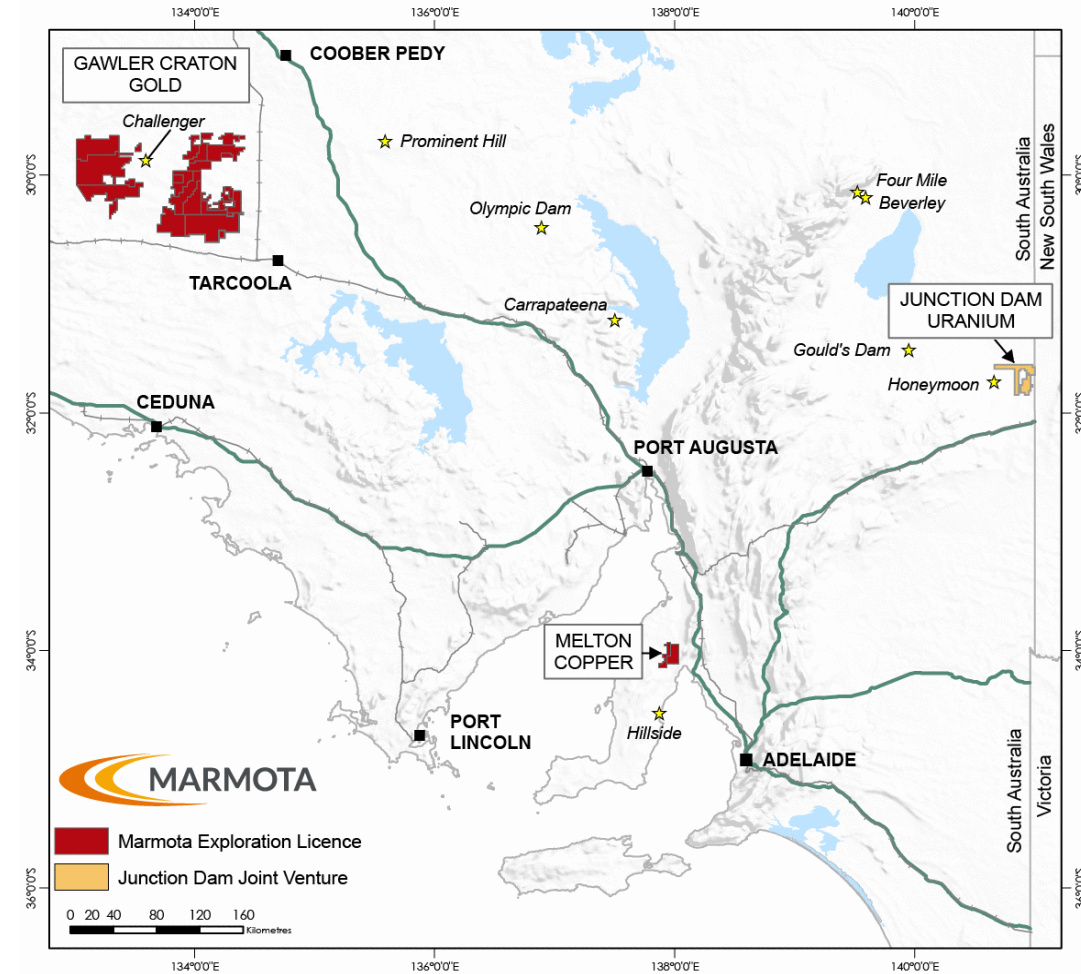
**MARMOTA**

# **Uranium – Coming back ...**

***AGM UPDATE***

Marmota is particularly well-placed for any upturn in the uranium sector, with:

- Existing uranium JORC Resource that the Company spent millions of dollars to develop in prior years, and
- Located adjacent to one of only 4 permitted mines in Australia.



Location of Junction Dam and Honeymoon Mine

Marmota has:

- JORC Inferred Resource of **5.4 million pounds**  $U_3O_8$  with average grade of 557ppm  $U_3O_8$  [ ASX:MEU 18 July 2013 ]
- Overall Exploration Target\* of **22–33 million pounds**  $U_3O_8$
- Grades of up to 8143ppm  $U_3O_8$  at the Saffron deposit

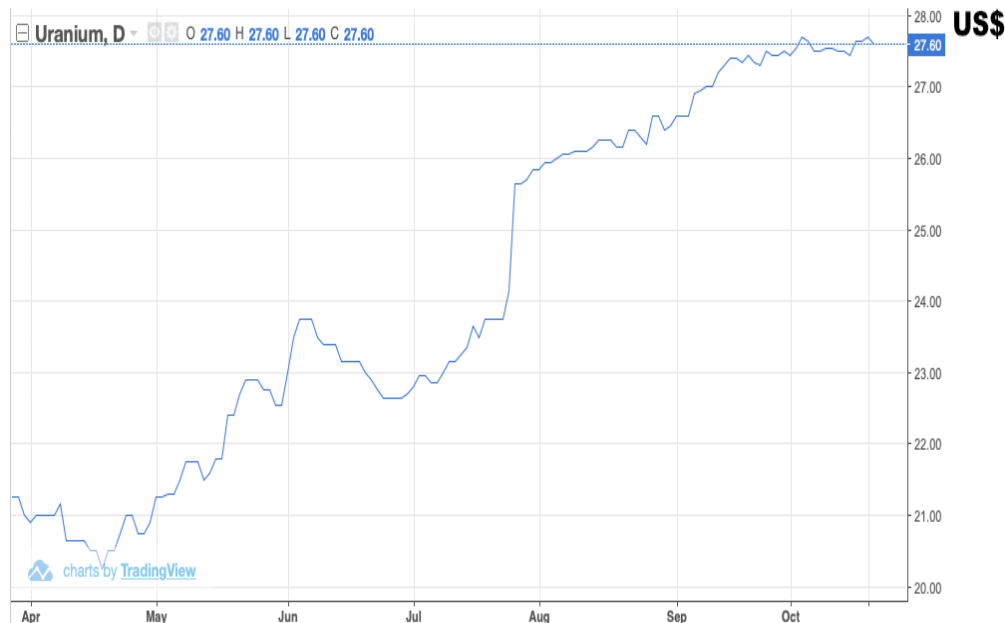
**Board is watching this space with interest**

\* Saffron deposit with Bridget and Yolanda prospects: see ASX:MEU 9 July 2012.

# Uranium prices

- The uranium price has been rising
- Sentiment appears to be returning to the sector
- Uranium prices have increased by about 35% to around US\$28.50 per pound (A\$39 per pound) in the last 6 months

Uranium Spot price: Six month



Uranium Spot Price: Longer term



# Disclaimer

## Disclaimer

This presentation has been prepared by Marmota Limited (“MEU”). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though MEU has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by MEU. Any forward-looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, MEU. In particular they refer only to the date of this document they assume the success of MEU’s strategies, and they are subject to significant regulatory, business, competitive and economic risks and uncertainties.

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## Cautionary Statement

Estimates of exploration target sizes mentioned above should not be misunderstood or misconstrued as estimates of Mineral Resources. The estimates of exploration target sizes are conceptual in nature and there has been insufficient results received from drilling completed to date to estimate a Mineral Resource compliant with the JORC Code (2004) guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource.

## Forward Looking Statement

This report may contain forward looking statements that are subject to risk factors which are based on MEU’s expectations relating to future events. Forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside the control of MEU, which could cause actual results to differ materially from such statements. MEU makes no undertaking to update or revise the forward-looking statements made in this report to reflect events or circumstances after the date of this release.

## Competent Persons Statement

Information in this exploration update 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.

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