



## QUARTERLY ACTIVITY REPORT

**MARCH QUARTER 2019**

## HIGHLIGHTS

### Aurora Tank Gold 100% owned

#### 1m splits yield outstanding gold intersection over 88 g/t

- On 17 January 2019, Marmota announced detailed 1m assay drilling results at Aurora Tank, featuring a new outstanding gold intersection over 88 g/t (just 38m from surface) (18ATRC104), located 200m to the west of our best 1m intersection of 93 g/t gold (32m from surface). [ ASX:MEU 17 Jan 2019 ]
- Importantly, the 88 g/t result is not just a 1m highlight, but is followed downhole by high-grade gold ... averaging 24 g/t gold over 5m (commencing 38m from surface).
- It is accompanied by elevated arsenic which is considered to be a pathfinder for primary gold.
- The new intersections have further increased the lateral footprint of gold mineralisation that is close to surface and potentially amenable to low-cost low-capex open-pit mineable mining.

#### Innovative Biogeochem Program yields New Gold Targets

- The Company was partly guided to this location by a new innovative biogeochem (tree sampling) program.
- Marmota immediately followed up the excellent results with a detailed biogeochem program, testing an elliptical zone almost 2km long (major axis) by 1km wide, with the gold discovery at its centre [ Fig. 5 ].
- In March 2019, Marmota announced that assay results from the biogeochemical sampling identified multiple new gold drill targets based on gold anomalism in tree leaves and pathfinder elements [ see Fig. 6 ]. [ ASX:MEU 25 March 2019 ]

## CAR Prospect Recon program intersects gold

- During the quarter, Marmota carried out a small early-stage reconnaissance drill test program at the CAR prospect located 70km south of Aurora Tank [ see Fig. 1 ]. Twelve recon RC holes were drilled on a widely-spaced grid over an area approximately 1.5km by 1km to seek to better understand the geology of the CAR prospect, and to potentially vector in on the source of gold mineralisation at CAR.
- The program yielded the best results at CAR to date, with hole 19CARC027 returning **4m @ over 1 g/t gold** (from 70m depth) – a result that has potential, particularly for an early stage recon program, and particularly given the wide-spaced holes.
- Gold mineralisation is associated with disseminated pyrite, quartz veining, calcite and mafic intrusives in hydrothermally altered Hiltaba Granite.
- The program featured a number of firsts, including our first RC drilling at CAR, and our first drilling below 50m from surface (which is also where the best intercept was located). Appendix 1 provides further detail.
- 1m splits are still to be collected.
- The next step will be to hone in on the area highlighted by the recon program with targeted drilling closer to the best intercept. This will most likely be undertaken when we next have an RC rig available at our Aurora Tank gold discovery.

## MEU In the News

Marmota's innovative geochemical/biogeochemical R&D program is attracting both national and international attention. The Company's R&D program and results have recently been featured in:

- *ABC News* 7 Aug 2018
- *The Australian* 20 Nov 2018
- *Adelaide Advertiser* 15 Nov 2018
- *Australian Mining Review* 26 Nov 2018
- *Reuters* 6 March 2019
- *Sydney Morning Herald* 7 March 2019
- *IQ Industry Queensland* 25 March 2019
- *CSIROscope* 1 April 2019
- *Australian Mining Review* 1 April 2019
- *Resourceful Magazine* CSIRO Issue 17 – April 2019
- *Australian Mining* 11 April 2019

## Corporate

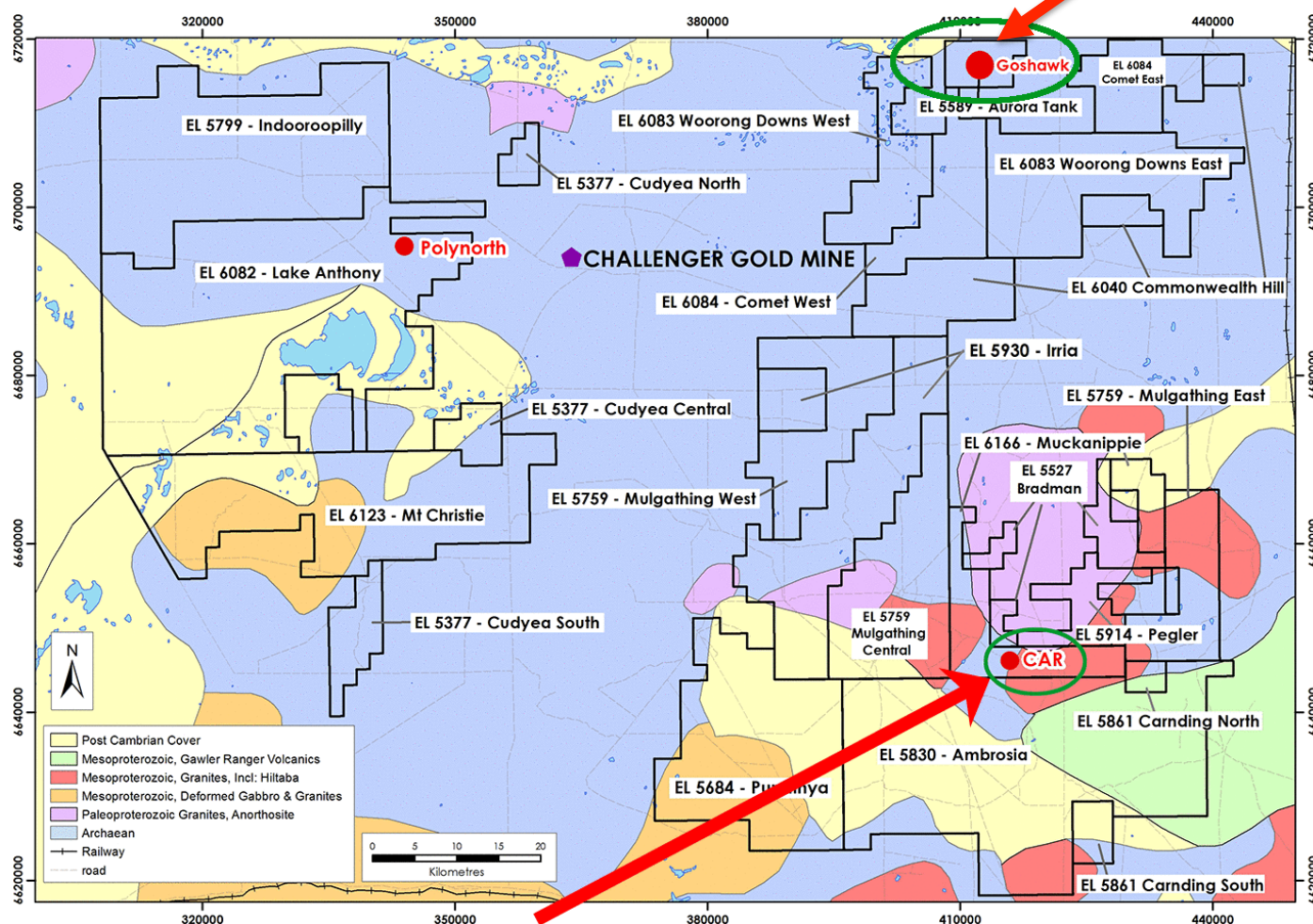
- **\$1m capital raised** In April 2019, after the end of the quarter, Marmota raised \$1 million (before costs) through placement of shares at 1.6c per share to sophisticated investors, both strengthening the Company's balance sheet and funding the next stages of drilling at Aurora Tank. [ASX:MEU 20 April 2019 ]

# Exploration Activities during Quarter

## GOLD

## Gawler Craton

Tenement	Name	MEU Holding
EL5589	Aurora Tank	100%
EL5830	Ambrosia	100%
EL5684	Pundinya	100%
EL6166	Muckanippie	100%
EL5799	Indooroopilly	100%
EL6123	Mt Christie	100%
EL6082	Lake Anthony	100%
EL5377	Cudyea	100%
EL5759	Mulgathing	100%
EL6083	Woorong Downs	100%
EL6084	Comet	100%
EL5527	Bradman	100%
EL5861	Carnding	100%
EL5930	Irria	100%
EL5914	Pegler	100%
EL6040	Commonwealth Hill	100%



**Figure 1: Marmota's Gawler Craton Gold Project, around the Challenger Gold mine  
Aurora Tank Gold discovery and CAR Prospect encircled in GREEN**



## Aurora Tank Gold 100% owned

Marmota's Aurora Tank gold discovery is located 50km NE of the Challenger Gold Mine in the Woomera Prohibited Defence Area of South Australia. [ see [Fig. 1](#) ]

### RC drilling Program: 1m splits

- Marmota's recent drill program at Aurora Tank yielded high-grade gold intersections, including an outstanding intersection over **88 g/t gold** at 38m from surface in Hole 104 (approximately 200m to the west of our previous best intersection of **93 g/t** at 32m from surface) [ ASX:MEU [17 Jan 2019](#) ]
- Marmota was guided to this location by our innovative biogeochem (tree sampling) R&D program and our first testing of that R&D method in a drill program.



**Figure 2:** September drilling at Aurora Tank Gold discovery

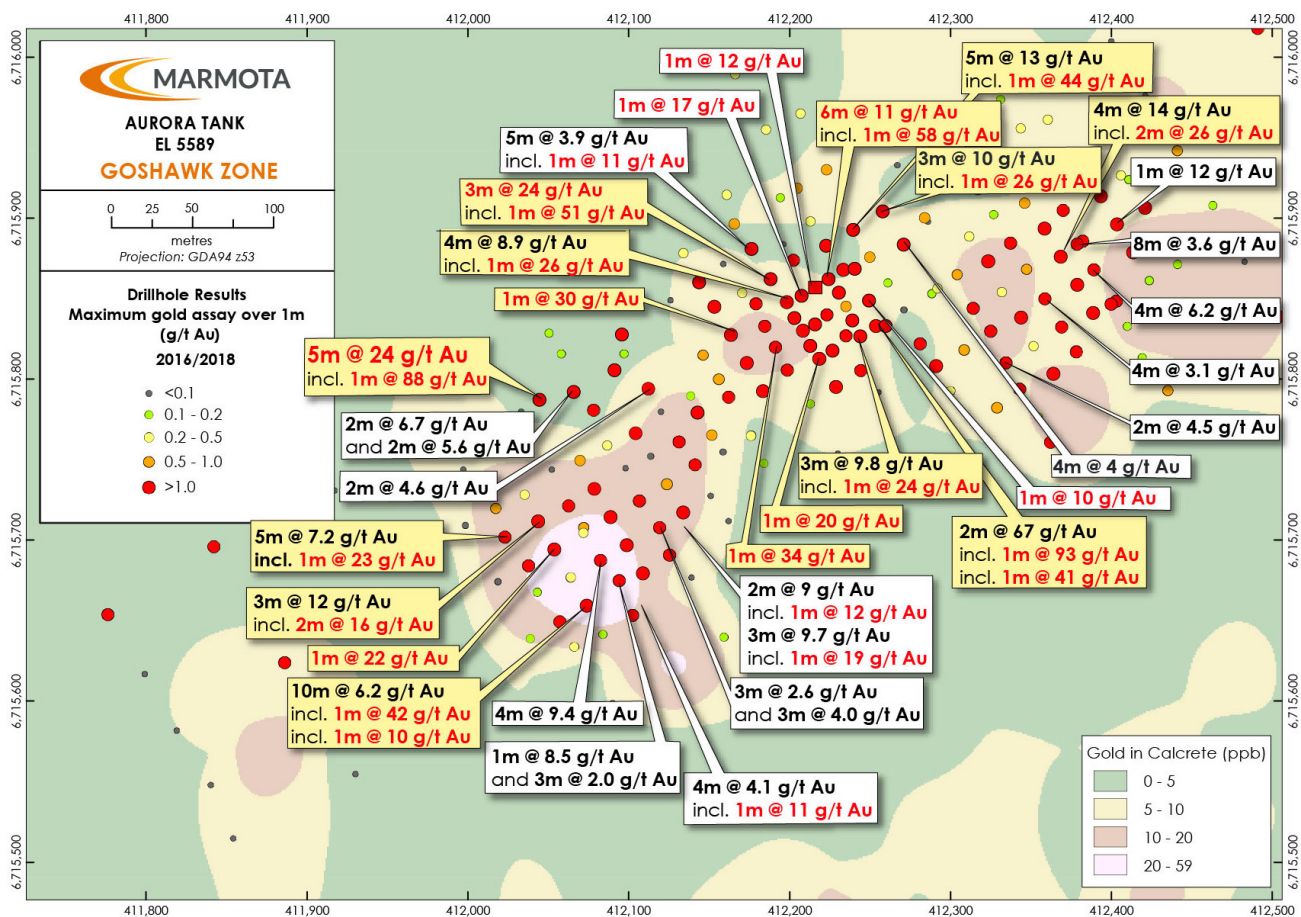


Figure 3: Aurora Tank – Best downhole gold results

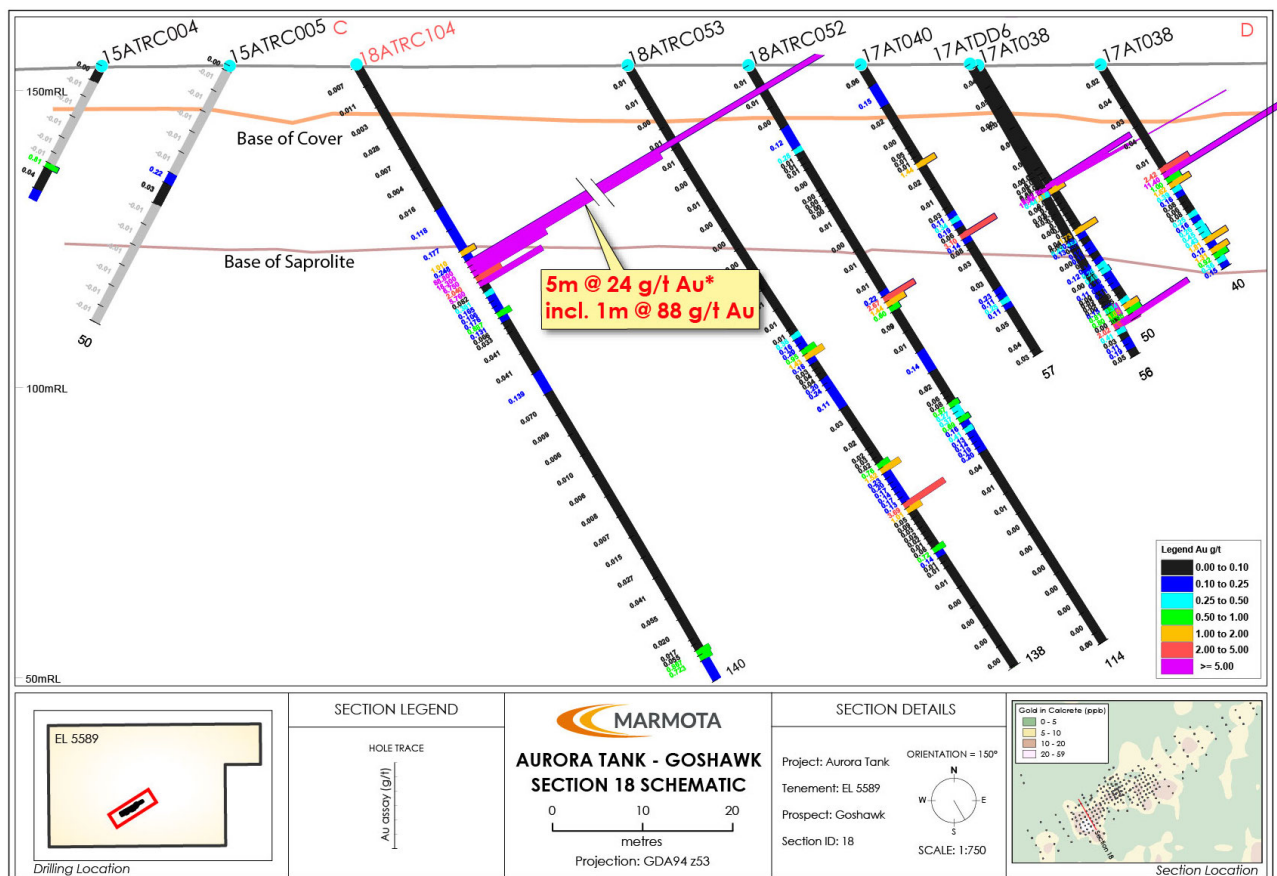
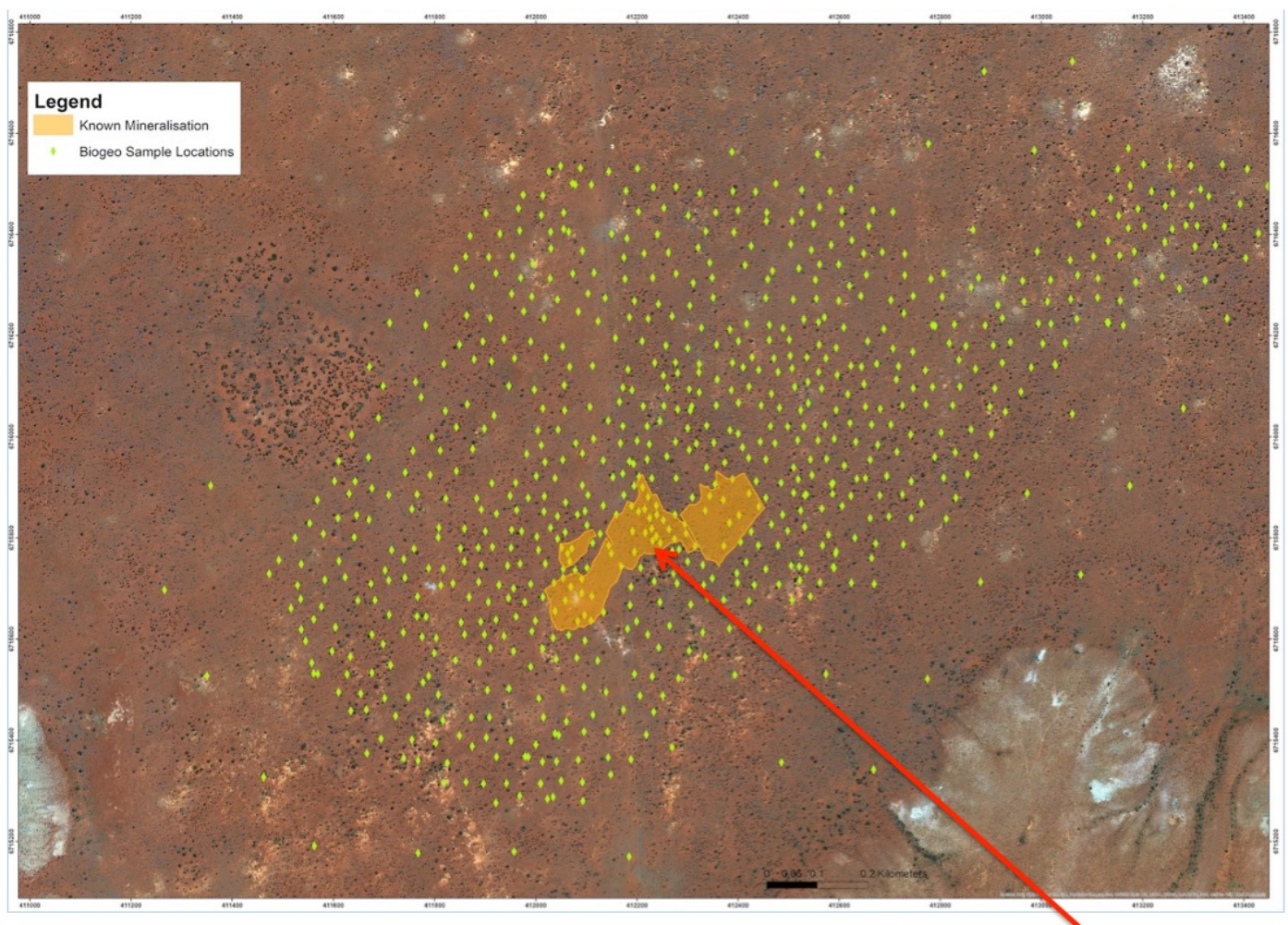


Figure 4: Cross-section 18



## Tree Sampling guides drill program

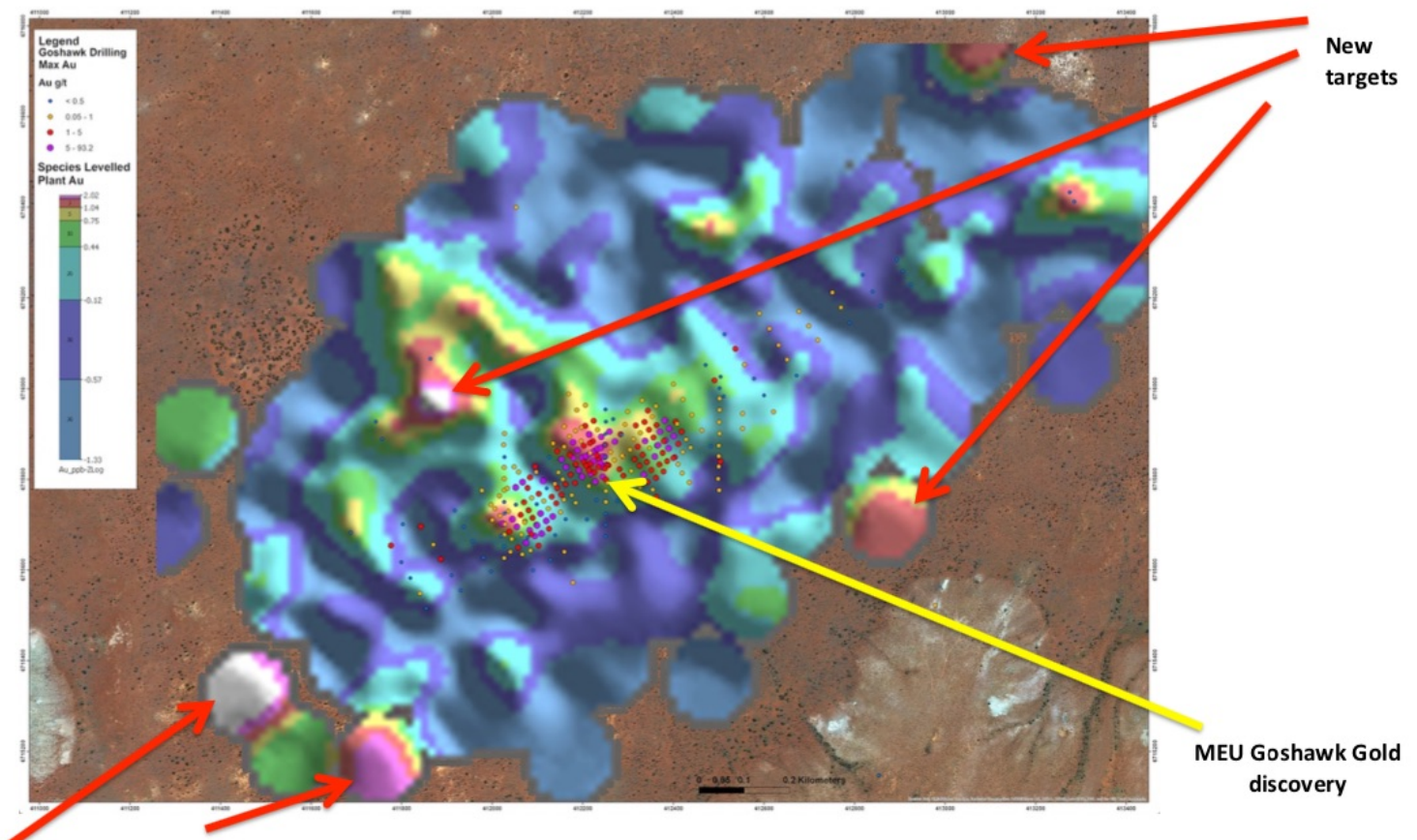
- In December, Marmota immediately followed up the excellent results with a detailed biogeochem program, testing an elliptical zone almost 2km long (major axis) by 1km wide, with the Goshawk gold discovery at its centre. [ see Fig. 5 ]
- Assay results from the December biogeochemical sampling have identified **multiple new gold drill targets** based on gold anomalism in tree leaves [ see Fig. 6 ]
- The program has also identified zones that are anomalous in elements such as Antimony and Bismuth that are widely considered to be significant pathfinders for gold. [ see ASX:MEU 25 March 2019 ]



**Figure 5: Aurora Tank – Location of Biogeochemical samples**

**Zone of Known  
Gold Mineralisation**

## Biogeochem yields new gold targets



**Figure 6: Aurora Tank – new gold targets**

Gold biogeochem contours + drillhole gold assays g/t ●●

## COPPER Copper Coast – Yorke Peninsula

Tenement	Name	MEU Holding
EL 5832	West Melton	100%
EL 6125	Melton	Marmota 75% Monax Mining Limited [ASX:MOX] 25%
EL 5209	North Melton	Marmota 75% Monax Mining Limited [ASX:MOX] 25%

- Champion Copper (EL 5832) is situated on the Yorke Peninsula in South Australia approximately 50km north of Rex Minerals Ltd Hillside copper-gold deposit.

Marmota is monitoring the copper price, and both the potential for a higher-grade primary source at depth and the unexplored potential of the tenements.



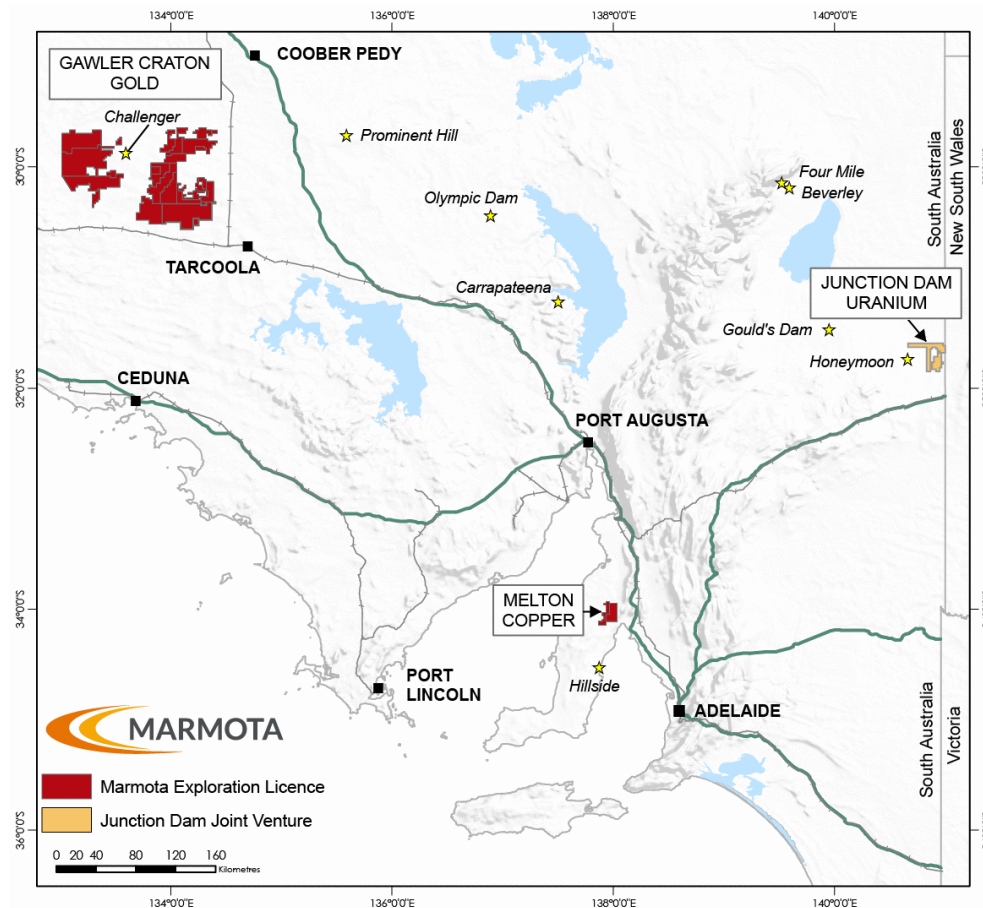
## URANIUM Junction Dam project

Tenement	Name	MEU Holding
EL5682	Junction Dam	100% of uranium

Junction Dam is strategically located 15 km east from the Honeymoon in-situ recovery (ISR) uranium mine (west of Broken Hill)

### 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<sup>1</sup> of **22–33 million pounds**  $U_3O_8$
- Grades of up to 8143ppm  $U_3O_8$  at the Saffron deposit



**Figure 7: Location of Junction Dam and Honeymoon Mine**

- Marmota is particularly well-placed for any upturn in the uranium sector, with an existing uranium JORC Resource that the Company spent millions of dollars to develop in prior years, and which is located adjacent to one of only 4 permitted mines in Australia.

<sup>1</sup> Saffron deposit with Bridget and Yolanda prospects: see ASX:MEU 9 July 2012.



## What is next?

### Aurora Tank drill program planned for May

Based on the new biogeochem results, planning is already underway for:

- **Extensional drilling** guided by the new biogeochem results
- **Reconnaissance drilling** to test new biogeochem gold targets

The Company is awaiting final approvals.

The drill program is expected to commence this coming month (May 2019).

The program will likely be carried out over two phases.

Further detail will be provided when finalised.

#### **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 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.*

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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](http://www.marmota.com.au)

## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>12 RC holes were drilled to collect samples from CAR prospect located in Marmota's tenement EL 6166 in the Gawler Craton.</li> <li>Samples were collected at 1m intervals from the drilling cyclone and stored in separate bags at the drill site.</li> <li>Composite 4m samples were collected using a 50mm PVC tube 'spear' to collect representative samples from bags. Composite samples were an average weight of 2 kg which were pulverized to produce sub samples for lab assay (samples pulverized to produce a 40 g sample for Aqua Regia Digest and analysed by Inductively Coupled Mass Spectrometry and Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry). Only laboratory assay results were used to compile intersections that appears in the report.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill Method consists of reverse circulation. Hole diameters are 146 mm.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drillholes and sample depths were recorded in hard copy format during drilling including description of lithology and sample intervals.</li> <li>Qualitative assessment of sample recovery and moisture content of drill samples was recorded.</li> <li>Sample recoveries were generally high, and moisture in samples minimal.</li> <li>The sample system cyclone was cleaned at the end of each hole and as required to minimise up-hole and cross-hole contamination.</li> <li>No relationship is known to exist between sample recovery and grade.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were geologically logged by the on-site geologist. The holes have not been geotechnically logged.</li> <li>Geological logging is qualitative.</li> <li>Chip trays containing 1 m geological subsamples were collected.</li> <li>100% of any reported intersections in this announcement have had geological logging completed.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Samples averaging 2 kg were collected for laboratory assay. Samples were collected with a 50mm tube by diagonally spearing individual samples within bags.</li> <li>It is considered representative samples were collected after homogenizing of sample through drilling cyclone and unbiased spearing of samples in bags.</li> <li>Laboratory sample preparation includes drying and pulverizing of submitted sample to target of p80 at 75 um.</li> <li>No samples checked for size after pulverizing failed to meet sizing target in the sample batches relevant to the report.</li> <li>Duplicate samples were introduced into the sample stream by the Company, while the laboratory completed repeat assays on various samples.</li> <li>Standard samples were introduced into the sample stream by the Company, while the laboratory completed standard assays also.</li> <li>Both Company and laboratory introduced duplicate samples indicate acceptable analytical accuracy and precision.</li> <li>Laboratory analytical charge sizes are standard sizes and considered adequate for the material being assayed.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Bureau Veritas Minerals in Adelaide was used for analytical work. Samples were analysed in the following manner: <ul style="list-style-type: none"> <li>Aqua Regia Digest. Analysed by Inductively Coupled Plasma Mass Spectrometry for Ag, As, Au, Co, Cu, Mo, Ni, Pb, Pd, Pt, U, W, Zn, Ce, Bi, Sb and Fe, Na, S, P and V by Inductively coupled plasma atomic emission spectroscopy (ICP AES)</li> </ul> </li> <li>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.</li> <li>Both the Company introduced and laboratory introduced QA/QC samples indicate acceptable levels of accuracy and precision have been established.</li> </ul>
<b>Verification of sampling and</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>A Company geologist has checked the calculation of the quoted intersections in addition to the Competent Person.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>assaying</b>	<ul style="list-style-type: none"> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No twinned holes were drilled in the program.</li> <li>No adjustments have been made to the assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill hole coordinate information was collected using a digital GPS system with an autonomous accuracy of +/-5 metres utilising GDA 94 Zone 53.</li> <li>Area is proximately flat lying and topographic control uses SRTM 90 DEM.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Vertical holes were drilled on a 160 m square grid at selected sites based on calcrete anomalism and the results of preliminary shallow aircore holes. Drill hole spacing was varied and intermittent and not on a consistent grid. Drill hole locations were designed to test calcrete and biogeochemical anomalies.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill lines were orientated to traverse gold in calcrete highs. No geological information regarding orientation of structure was available.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Company staff collected all laboratory samples.</li> <li>Samples submitted to the laboratory were transported and delivered by Company staff.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audit of data has been completed to date.</li> </ul>



## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>EL 6166 is 100% owned by Marmota Limited. The tenement is located approximately 160 km southwest of Coober Pedy in South Australia.</li> <li>There are no third party agreements, non-government royalties, historical sites or environmental issues.</li> <li>Exploration is conducted within lands of the Antakirinja Matu-Yankunyjatjara Native Title Determination Area.</li> <li>The tenement is in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration near EL 6166, has been carried out by several exploration companies previously including; <ul style="list-style-type: none"> <li>Rio Tinto Exploration Pty Ltd (1994 – 1999)</li> <li>Aztec Mining Company Ltd (1992 – 1997)</li> </ul> </li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>EL 6166 is largely dominated by Granites thought to be Proterozoic in age and related to the Hiltiba Intrusive event. As such, multiple mineralisation styles are possible.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The required information on drill holes is incorporated into Appendix 2.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Any intersections are calculated by simple averaging of 4m assays.</li> <li>Where aggregated intercepts are presented in the report, they may include shorter lengths of high grade mineralisation; these shorter lengths are also tabulated.</li> <li>No metal equivalents are reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Drill coverage is not currently considered sufficient to establish true widths due to uncertainty regarding mineralisation dip and strike.</li> <li>Mineralisation intersections are downhole lengths; true width is unknown.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See figures in release attached.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Cut-off of 1 g/t (1000 ppb) gold was applied in reviewing assay results and deemed to be appropriate at this stage in reporting of exploration results.</li> <li>Reporting is considered balanced.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See attached ASX Release. Geological observations are included in that report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>See attached release.</li> <li>Marmota is currently reviewing results received to date from this drilling campaign and considering additional work programs including resampling mineralised zones at 1m intervals and additional infill drilling.</li> </ul>



## APPENDIX 2 CAR 2019 drillhole collar summary

Hole ID	Easting (MGA94 z53)	Northing (MGA94 z53)	RL	Dip	Azimuth (Mag)	EOH Depth
19CARC024	418,101	6,646,706	192	-90	0	150
19CARC025	418,078	6,646,510	199	-90	0	150
19CARC026	417,598	6,646,510	195	-90	0	150
19CARC027	417,594	6,646,348	199	-90	0	150
19CARC028	417,493	6,646,274	205	-90	0	162
19CARC029	417,428	6,646,355	205	-90	0	204
19CARC030	417,272	6,646,351	205	-90	0	150
19CARC031	417,117	6,646,510	210	-90	0	150
19CARC032	416,958	6,646,666	199	-90	0	150
19CARC033	416,957	6,646,830	199	-90	0	100
19CARC034	418,237	6,646,510	192	-90	0	100
19CARC035	416,797	6,646,030	210	-90	0	100

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

MARMOTA LTD

### ABN

38119270816

### Quarter ended ("current quarter")

31 MARCH 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(124)	(844)
(b) development		
(c) production		
(d) staff costs	(17)	(63)
(e) administration and corporate costs	(29)	(166)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	9
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (government funding received)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(169)</b>	<b>(1,064)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		

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<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	(d) other non-current assets Proceeds from the disposal of: (a) property, plant and equipment (b) tenements (see item 10) (c) investments (d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	0	73*
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	0	(42)**
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>0</b>	<b>31</b>

\*Relates to clearing of funds from capital raising dated 29 June 2018

\*\*Costs relating to capital raising on 29 June 2018

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	665	1,529
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(169)	(1,064)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	31



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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>496</b>	<b>496</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	459	628
5.2	Call deposits	37	37
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>496*</b>	<b>665</b>

\* After the end of the Quarter, the Company raised \$1m (before costs) via placement

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter  
\$A'000**

36

-

Payment of non-executive and executive directors' fees, salaries and superannuation to the directors for the quarter.

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter  
\$A'000**

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**Mining exploration entity and oil and gas exploration entity quarterly report**

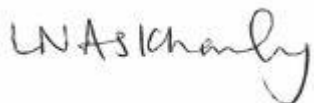
<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	Nil	Nil
8.2 Credit standby arrangements	Nil	Nil
8.3 Other (please specify)	Nil	Nil
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	385
9.2 Development	-
9.3 Production	-
9.4 Staff costs	60
9.5 Administration and corporate costs	35
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>480</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	n/a	n/a	n/a	n/a
10.2 Interests in mining tenements and petroleum tenements acquired or increased	n/a	n/a	n/a	n/a

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here: .....  
Company secretary

Date: 30 April 2019

Print name: Lisa Askham-Levy

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.



# TENEMENT STATUS

(as at 31 March 2019)

## SOUTH AUSTRALIA

Project name	Tenement	Number	Area (km <sup>2</sup> )	Details	Marmota's interest %	Status
Junction Dam	Junction Dam	EL 5682	341	JV with Teck Australia, Variscan Mines & Eaglehawk Geological Consulting	100% of the uranium mineral rights	Granted
Melton	Melton	EL 6125	28	JV with Monax Mining	75% of all minerals	Granted
	North Melton	EL 5209	137	JV with Monax Mining	75% of all minerals	Granted
	West Melton	EL 5832	88		100%	Granted
Gawler Craton West Block	Indooroopilly	EL 5799	584		100%	Granted
	Lake Anthony	EL 6082	959		100%	Granted
	Mt Christie	EL 6123	564		100%	Granted
	Cudyea	EL 5377	145		100%	Granted
Gawler Craton NE Block	Aurora Tank	EL 5589	48		100%	Granted
	Woorong Downs	EL 6083	458		100%	Granted
	Comet	EL 6084	268		100%	Granted
	Commonwealth Hill	EL 6040	196		100%	Granted
Gawler Craton SE Block	Ambrosia	EL 5830	854		100%	Granted
	Muckanippie	EL 6166	181		100%	Granted
	Mulgathing	EL 5759	652		100%	Granted
	Pundinya	EL 5684	435		100%	Granted
	Bradman	EL 5527	92		100%	Granted
	Carnding	EL 5861	53		100%	Granted
	Irria	EL 5930	406		100%	Granted
	Pegler	EL 5914	77		100%	Granted