



ASX ANNOUNCEMENT

17 December 2019

Aurora Tank **Drilling Update**

Marmota Limited (ASX: MEU) (“Marmota”)

Marmota is pleased to provide a **drilling update** on Phase 2 drilling at Aurora Tank.

Of the planned 5000m RC drilling, 3068m has already been completed, including:

- All the planned holes in the **new Two Fingers zone**
- All the planned holes on the **new NW Flank**

The first 34 RC holes have been completed. Drilling has now adjourned to allow drillers and the team to return home to their families in time for the festive break. Drilling is anticipated to re-commence in mid to late January, depending on crew availability and weather. A side-benefit of a late January start is that it may be possible to obtain assay results on the first 3,068m *before* returning to site; if that is possible, it may potentially both expand and accelerate Marmota’s exploration program at the Aurora Tank gold discovery.

- **The Marmota office will be closed from Monday 23 Dec 2019 to 10 January 2020 inclusive.**
- **On behalf of the Board, may we wish all our shareholders a safe and happy festive season. Our 2020 is off to an exciting start with drilling anticipated to re-commence in January.**



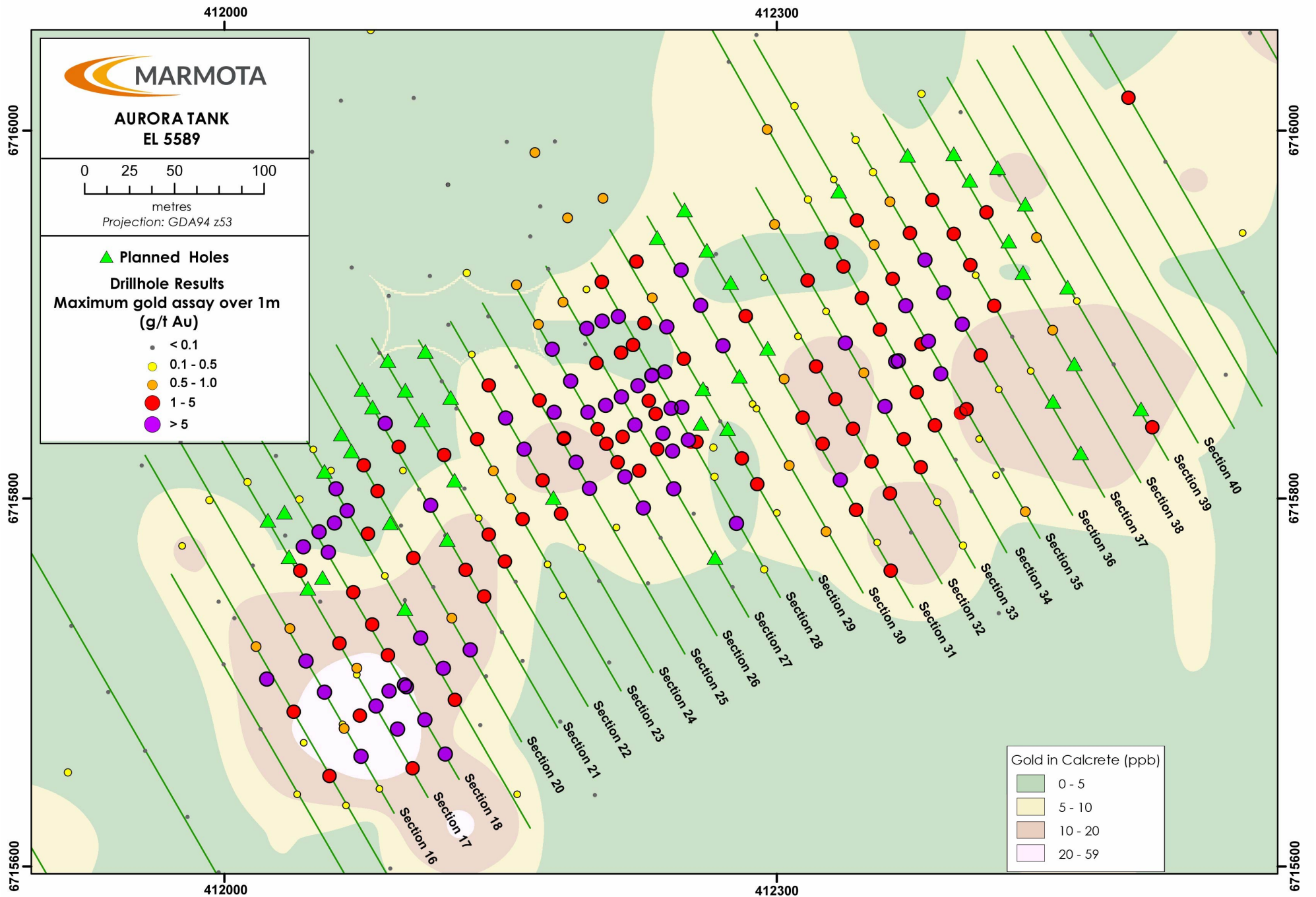


Figure 1: Aurora Tank (Main zone)

Phase 2 planned Dec 2019 RC holes



Two Fingers Discovery Hole

The recent **Phase 1** June drilling program included a recon program that yielded a new discovery hole 98 called Two Fingers located 450m to the NE of the main mineralised zone [see ASX:MEU 19 Sept 2019]

Two Fingers Hole 98 reported:

- 45 to 46m: **10.0 g/t** gold
- 46 to 47m: **9.3 g/t** gold
- 47 to 48m: **6.0 g/t** gold
- 48 to 49m: **3.5 g/t** gold

... averaging **4m @ 7.2 g/t** gold

The December 2019 RC program includes 13 new planned RC holes to help define the new Two Fingers zone.

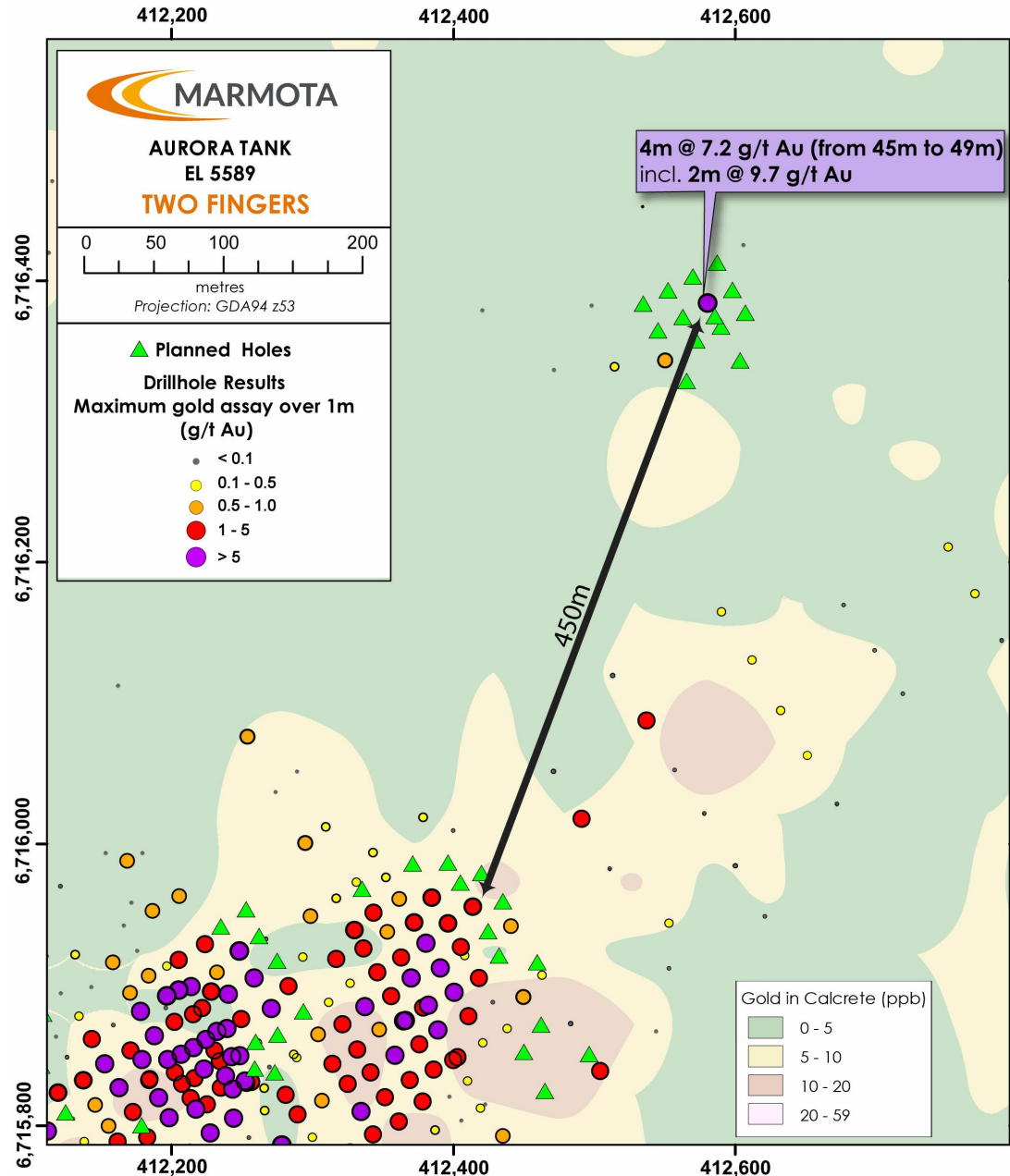


Fig. 2: Two Fingers discovery Phase 2: 13 planned RC holes ▲

Multiple Targets

The **Phase 2** program has **multiple objectives** and **multiple targets** including testing:

1. NW flank

Testing the size and extensions of the new NW flank [see Fig. 3 and 4].

The new NW flank recently yielded outstanding intersections such as **5m @ 27 g/t gold** (from 38m) including **1m @ 105g/t gold** [ASX:MEU 7 May 2019] and was featured in 'Top Drill Intersections per State – Australia – Q1 2019' published by the *RSC Mineral Intelligence Report* (May 2019)

2. Extensions to the N, NE and E of the Aurora Tank mineralised zone

3. Extensions at depth

4. New Two Fingers Zone

To define the new gold intersection at the Two Fingers zone, located about 450m NE of the main mineralised zone [see Fig. 2], recently discovered by Marmota in our **Phase 1** recon drill program, as a by-product of our innovative R&D biogeochem (tree-sampling) program that was recently featured in *The Economist* [25 May 2019] and *New Scientist* [August 2019].

5. First recon over New Biogeochem Gold anomaly

Tree sampling carried out in August has revealed a new gold-in-biogeochem anomalous zone – this time to the SE of the main mineralised zone. The timing is most fortuitous and enables Marmota to test the new anomaly at the same time as the main program.

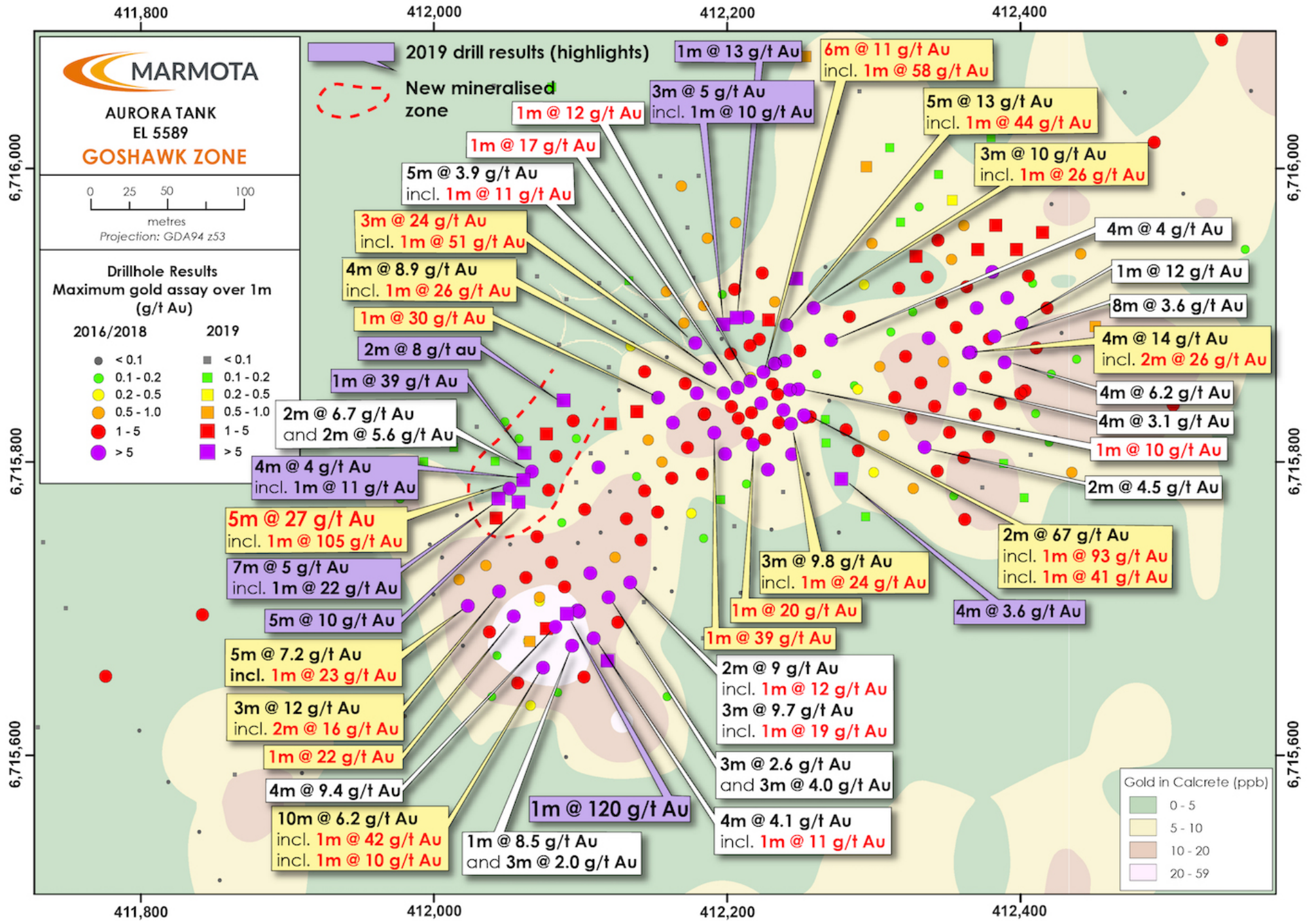


Figure 3: Aurora Tank – Best downhole gold results + new NW flank

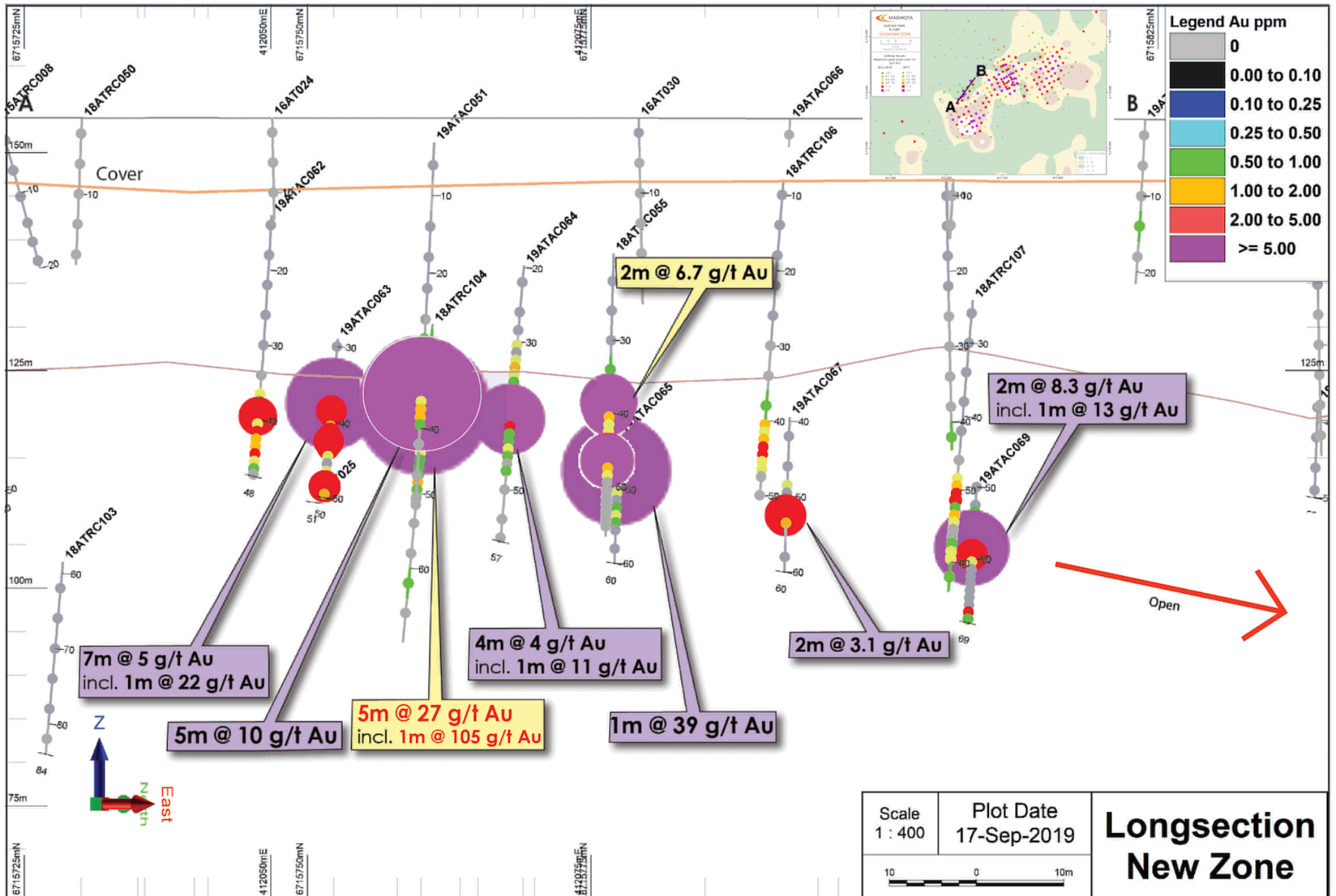


Figure 4: Schematic long-section through new NW flank

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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 JORC resource 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.