ASX ANNOUNCEMENT 27 February 2020

Aurora Tank Gold

NW Flank yields multiple outstanding gold intersections

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

Marmota (ASX:MEU) ('Marmota' or the 'Company') is pleased to announce that the Dec 2019 / Jan 2020 RC drilling program has yielded excellent gold intersections along the new NW flank. The NW flank is a new zone discovered in Marmota's previous 2019 drilling program while following up elevated gold in biogeochemical sampling (tree sampling) [see ASX:MEU 31 July 2019 and 19 Sept 2019]

NW flank excels

New extensional drilling along the NW flank has yielded multiple high-grade intersections including:

4m @ 28 g/t gold (from 64m downhole)[1] in Hole 20ATRC200 (**8m @ 16 g/t**)
4m @ 24 g/t gold (from 68m downhole) in Hole 19ATRC162 [see ASX:MEU 28 Jan 2020]
4m @ 10 g/t gold (from 56m downhole) in Hole 20ATRC198
4m @ 10 g/t gold (from 40m downhole) in Hole 20ATRC201 (**12m @ 5 g/t gold**)

The program has **doubled the length of the NW flank**, from about 95m to about 190m, and remains open. These results complement the **5m @ 27 g/t gold** [see ASX:MEU 7 May 2019] intersection at the start (SW) of the NW flank which was recently featured in '**Top Drill Intersections per State – Australia – Q1 2019'** published by the *RSC Mineral Intelligence Report* (May 2019: p.9 of the RSC Report). [See Figures 1 and 2].

[1] Average of two assays, the first generating **26.9 g/t over 4m** and a repeat generating **28.5 g/t over 4m**, averaging **27.7 g/t**.

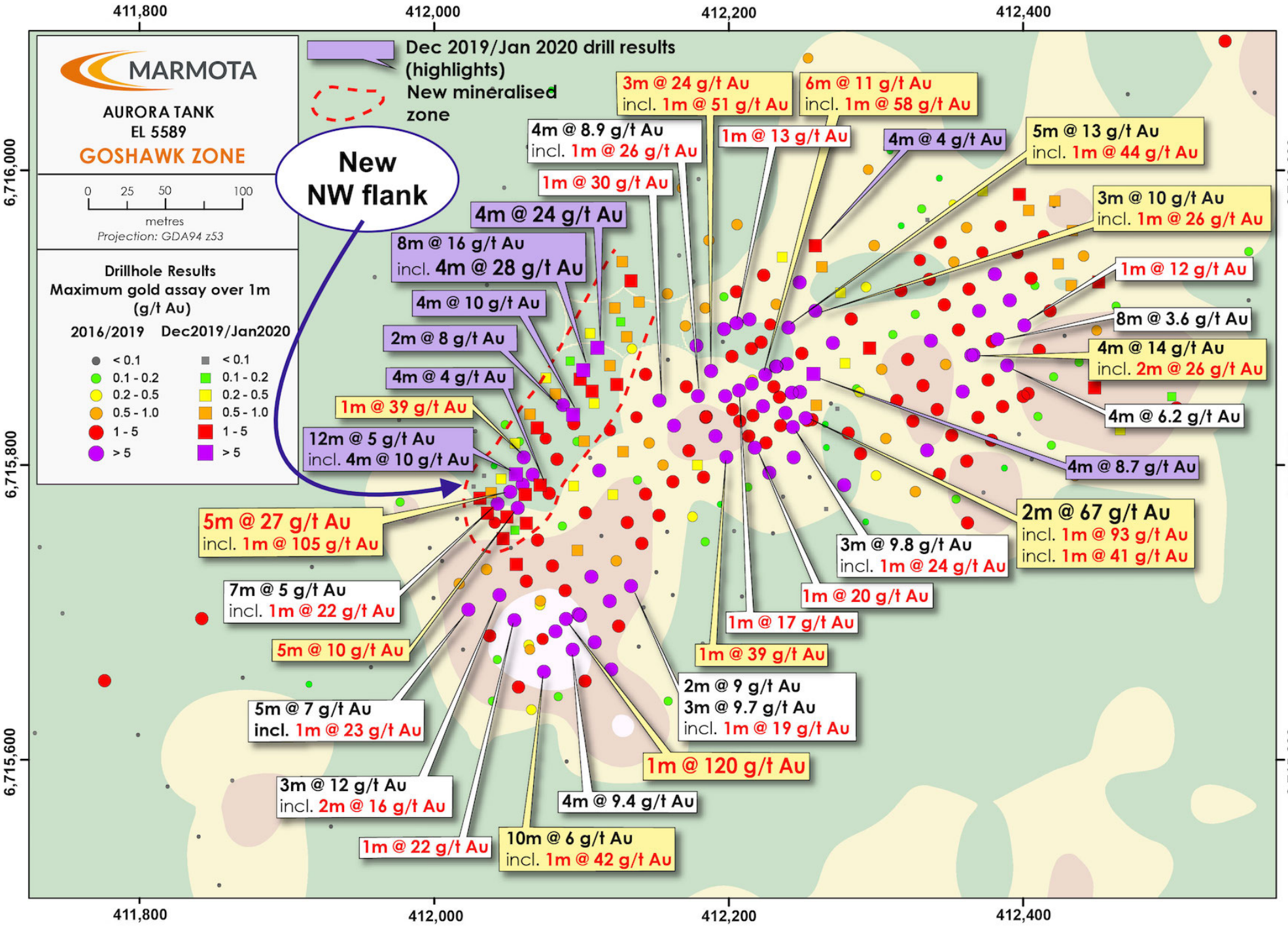

Figure 1: **Aurora Tank – Location of new NW flank and New High Grade Intersections** (Best downhole gold results)

Table 1 New RC Drilling: Dec 2019 / Jan 2020

Significant Gold Intersections > 1 g/t Au (over 4m or larger intervals)

Hole ID	Easting	Northing	DIP	AZM	EOH	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
20ATRC200	412,101	6,715,865	-60	150	96	60	68	8	**16.3**
including						64	68	4	**27.7**
19ATRC162	412,109	6,715,880	-60	150	108	64	72	8	**12.7**
including						68	72	4	**24.3**
20ATRC201	412,055	6,715,794	-60	150	60	40	52	12	**5.0**
Including						40	44	4	**10.2**
20ATRC198	412,094	6,715,834	-60	150	75	52	60	8	**5.7**
including						56	60	4	**10.0**
20ATRC167	412,257	6,715,862	-60	150	70	44	48	4	**8.7**
20ATRC196	412,072	6,715,787	-60	150	54	36	40	4	**4.1**
20ATRC211	412,062	6,715,780	-60	150	57	32	40	8	**2.6**
including						36	20	4	**4.1**
20ATRC194	412,056	6,715,733	-60	150	90	44	48	4	**3.7**
20ATRC199	412,107	6,715,850	-60	150	78	64	68	4	**3.2**
20ATRC176	412,448	6,715,853	-60	150	66	16	20	4	**3.4**
19ATRC154	412,098	6,715,859	-60	150	96	60	68	8	**2.4**
20ATRC190	412,259	6,715,949	-60	150	120	76	84	8	**2.2**
19ATRC146	412,030	6,715,778	-60	150	84	60	64	4	**2.0**
19ATRC161	412,123	6,715,855	-60	150	108	56	64	8	**1.4**
including						60	64	4	**2.0**
19ATRC159	412,048	6,715,765	-60	150	60	24	36	12	**1.2**
including						32	36	4	**2.3**
20ATRC210	412,063	6,715,761	-60	150	126	60	64	4	**1.8**
20ATRC169	412,296	6,715,879	-60	150	66	56	60	4	**1.7**
20ATRC184	412,451	6,715,924	-60	150	78	16	20	4	**1.6**
20ATRC182	412,397	6,715,984	-60	150	101	52	60	8	**1.5**
20ATRC209	412,134	6,715,925	-60	150	84	72	76	4	**1.4**
19ATRC145	412,035	6,715,769	-60	150	72	48	56	8	**1.2**
19ATRC149	412,068	6,715,826	-60	150	102	52	60	8	**1.0**
19ATRC138	412,576	6,716,392	-60	150	90	40	44	4	**1.0**

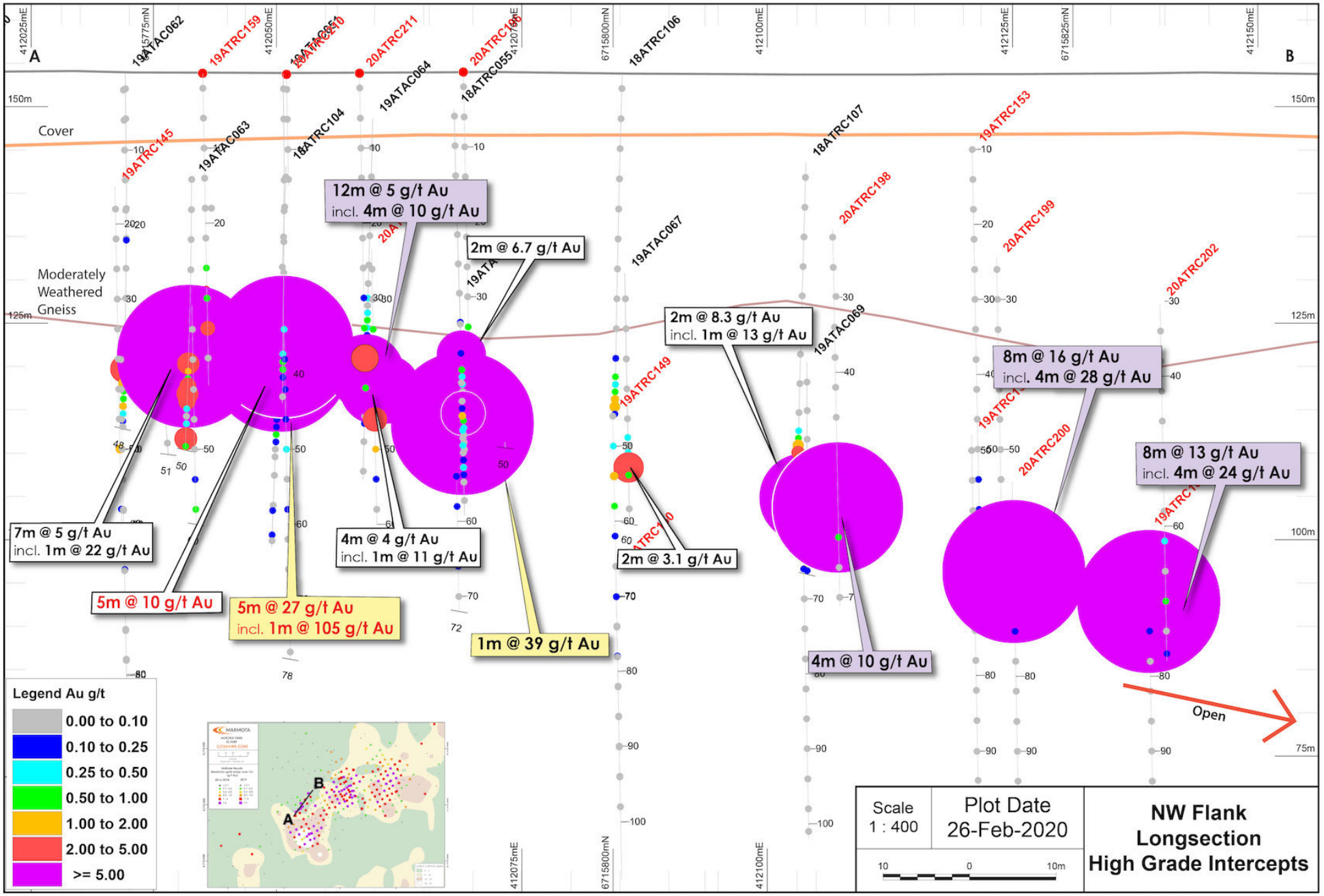

Figure 2: Schematic long-section through NW flank

Additional Detail

NW FLANK

1. **High-grade depth extensions**

   The new high-grade intersections are plunge extensions to the NW flank [see Fig.2]. While Marmota has intersected very high grades close to surface (typically 20m to 50m from surface), this program is the first time that Marmota has intersected such high grades at depths below 50m. There are now multiple such intersections in the NW flank.

2. **Anomalous pathfinder elements suggest primary mineralisation**

   The high-grade intersections are accompanied by elevated levels of bismuth, antimony and arsenic, which are indicators of primary mineralisation.

3. **Strike has doubled**

   Prior to this program, the NW flank was known to extend approximately 95m in a NE direction. As a result of this program, the **NW flank has doubled in length** and now extends 190m in a north-easterly direction and is open along strike.

4. **Open**

   The NW flank is open along strike to the NE. At Aurora Tank, and particularly on the NW flank, gold is correlated with elevated arsenic, which is considered to be a pathfinder for gold. In this program, the most outward (NE) drilling intercept tested so far on the NW flank [Hole 20ATRC209] has yielded the highest levels of arsenic yet recorded by Marmota at Aurora Tank (4m composite).

- **Two Fingers** In the new Two Fingers zone, gold mineralisation was intersected in 12 holes, including best results of approximately 1g/t over 4m in 3 holes. Grades appear be to getting stronger towards the NW; geological orientation is not yet known, nor whether drill angles are correctly optimised. Further drilling is warranted.

- **Main zone is open to N and E**
  While the NW flank was the main focus and star performer of this program, the quiet solid achiever was the main mineralised zone which continues to grow and expand, recording grades such as **4m @ 8.7 g/t** gold (from 44m downhole in Hole 20ATRC167], **4m @ 3.4 g/t** gold (from 16m downhole in Hole 20ATRC176] at the eastern extremum, **8m @ 2.2 g/t** gold [from76m downhole in Hole 20ATRC190] at the northern extremum, and **8m @ 1.5 g** [from 52m downhole in Hole 20ATRC182] again on the NE extreme of the known mineralised zone.

Comment

Marmota Chairman, Dr Colin Rose, said:

" This program has primarily been an extensional program, to test out new ground. It is also Marmota's 7th drilling program (AC or RC) at Aurora Tank. Every one of those programs so far has been a success. The present program has yielded some of our highest gold intersections ever – and I find this particularly pleasing given that these results have been obtained in an extensional zone.
Aurora Tank keeps on growing, the underlying fundamentals keep on improving, and so too the potential rewards to our shareholders. "

Figure 3: **Drilling over the long weekend in January at Aurora Tank**

Summary Highlights at Aurora Tank include:

- 2m at **67** g/t gold from 32m – Hole 17AT021 (incl 1m @ **93** g/t gold from 32m)
- 3m at **41** g/t gold from 21m – Hole 19AT049 (incl 1m @ **120** g/t gold from 21m)
- 5m at **27** g/t gold from 38m – Hole 18AT104 (incl 1m @ **105** g/t gold from 38m)
- 4m at **28** g/t gold from 64m – Hole 20AT200 (1m split not available yet)
- 4m at **24** g/t gold from 68m – Hole 19AT162 (1m split not available yet)
- 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)
- 4m at **10** g/t gold from 25m – Hole 16AT043 (incl 1m @ **39** g/t gold from 27m)
- 4m at **10** g/t gold from 40m – Hole 20AT201 (1m split not available yet)
- 4m at **10** g/t gold from 56m – Hole 20AT198 (1m split not available yet)
- 2m at **20** g/t gold from 46m – Hole 19AT065 (incl 1m @ **39** g/t gold from 47m)
- 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)
- 3m at **10** g/t gold from 58m – Hole 18AT120 (incl 1m @ **26** g/t gold from 59m)
- 3m at **10** g/t gold from 22m – Hole 17AT035 (incl 1m @ **19** g/t gold from 23m)
- 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)
- 4m at **9** g/t gold from 44m – Hole 20AT167 (1m split not available yet)
- 2m at **13** g/t gold from 37m – Hole 19AT063 (incl 1m @ **22** g/t gold from 37m)
- 1m at **47** g/t gold from 35m – Hole 19AT051
- 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

- Drilling and sampling details are described in the JORC Appendix 1.

What's Next

Aurora Tank Gold

- **1m splits**
  The new assay results (above) are based on 4m composites. Marmota will shortly be proceeding back to the drill site to collect detailed 1m samples over all intersections of interest which will be assayed. The latter are also required for resource estimation work.

- Marmota recently carried out highly successful Stage 3 metallurgy column leach gold tests to assess the project's suitability to recover gold by low-cost heap leaching.
  Marmota is now exploring pathways to bring Aurora Tank into production by **low-cost low-capex open-pittable mining**, including heap leach methods.

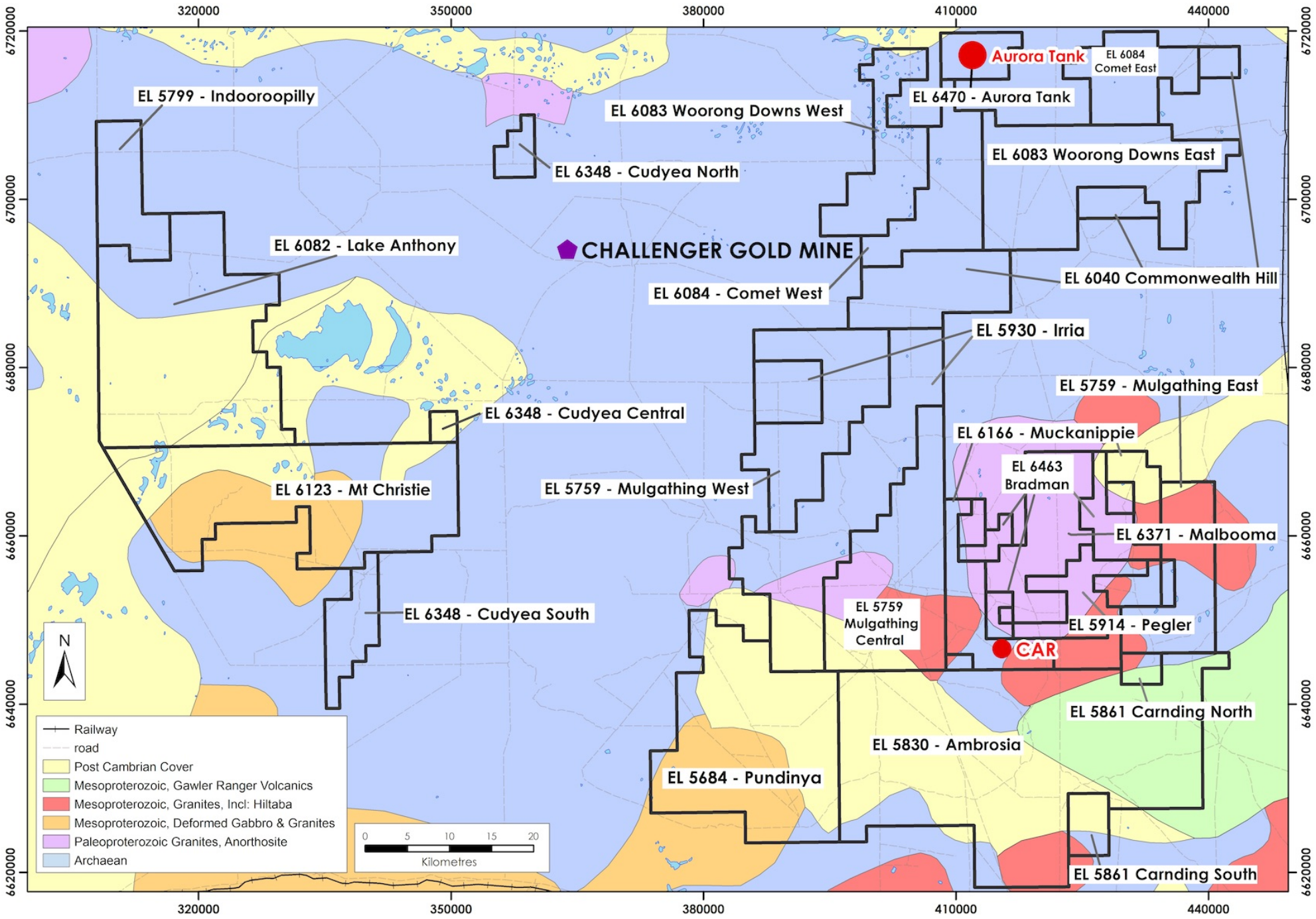

Figure 4: **Marmota's Aurora Tank tenement and tenements around the Challenger Gold Mine**

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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 this 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.*	• A total of 84 RC holes were drilled during December 2019 (prior to drilling adjourning for the holiday period) and January 2020 to collect samples from Aurora Tank. • Samples were collected at 1m intervals from the drilling cyclone and stored in separate bags at the drill site. • 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 25 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 the table of intersections that appears in the report.
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 was Reverse Circulation drilling. • Hole diameters are 146.5 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, in part due to in-ground variation in grade. A potential bias due to loss/gain of fine/coarse material is not suspected. Drilling was halted between each interval to make sure the hole was cleared out before commencing the next interval.

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.*	• Composite samples averaging 2 kg were collected for laboratory assay. Samples were collected with a 50mm tube by diagonally spearing individual samples within bags. • It is considered representative samples were collected after homogenizing of sample through drilling cyclone and unbiased spearing of samples in bags. • 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.
Quality of assay data and laboratory tests	• *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.*	• Bureau Veritas Minerals in Adelaide were used for analytical work. Samples were analysed in the following manner: ○ Aqua Regia Digest. Analysed by Inductively Coupled Plasma Mass Spectrometry for Ag, As, Au, Bi, Cu, Sb and W. • 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 and laboratory introduced QA/QC samples indicate acceptable levels of accuracy and precision have been established. • 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.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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. • No adjustments have been made to the assay data.
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 handheld GPS and will be updated using an RTX Differential GPS system with an autonomous accuracy of +/- 2.5 centimetres utilising GDA 94 Zone 53. • Down hole surveys were undertaken at 10m intervals downhole. • Area is approximately 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.*	• Holes were located to follow up specific geological and mineralisation targets. • Drill hole spacing is irregular as indicated in Appendix 2
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 with respect to previously drilled mineralisation and interpreted structure. 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 4 m composite 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 mineralisation 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 (e.g. 'down hole length, true width not known').*	• Drill coverage is considered sufficient to establish approximate true widths due the current geological understanding of mineralisation dip and strike • Mineralisation intersections are downhole lengths; exact true widths are unknown but are 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 including resampling mineralised zones at 1m intervals and additional infill drilling.

APPENDIX 2 Drillhole collar summary: December 2019 / January 2020 RC drilling

Hole ID	Easting (MGA94 z53)	Northing (MGA94 z53)	RL	Dip	Azimuth (Mag)	EOH Depth
19ATRC130	412,566	6,716,331	151.6	-60	150	80
19ATRC131	412,546	6,716,366	151.3	-60	150	80
19ATRC132	412,535	6,716,385	151.2	-60	150	66
19ATRC133	412,608	6,716,378	151.4	-60	150	90
19ATRC134	412,599	6,716,394	151.2	-60	150	78
19ATRC135	412,588	6,716,414	151.1	-60	150	96
19ATRC136	412,590	6,716,369	151.3	-60	150	96
19ATRC137	412,586	6,716,375	151.4	-60	150	90
19ATRC138	412,576	6,716,394	151.4	-60	150	90
19ATRC139	412,570	6,716,405	151.3	-60	150	96
19ATRC140	412,573	6,716,358	151.6	-60	150	90
19ATRC141	412,553	6,716,394	151.4	-60	150	90
19ATRC142	412,564	6,716,374	151.4	-60	150	90
19ATRC143	412,603	6,716,343	151.4	-60	330	96
19ATRC144	412,047	6,715,750	153.6	-60	150	118
19ATRC145	412,036	6,715,768	153.8	-60	150	72
19ATRC146	412,031	6,715,778	153.7	-60	150	84
19ATRC147	412,034	6,715,793	153.7	-60	150	72
19ATRC148	412,055	6,715,815	154.1	-60	150	72
19ATRC149	412,070	6,715,825	154.1	-60	150	102
19ATRC150	412,065	6,715,835	154.0	-60	150	108
19ATRC151	412,082	6,715,848	153.8	-60	150	102
19ATRC152	412,076	6,715,859	153.8	-60	150	108
19ATRC153	412,109	6,715,842	153.7	-60	150	78
19ATRC154	412,099	6,715,858	153.6	-60	150	96
19ATRC155	412,093	6,715,871	153.5	-60	150	102
19ATRC156	412,128	6,715,809	153.8	-60	150	120
19ATRC157	412,095	6,715,786	153.9	-60	150	120
19ATRC158	412,055	6,715,756	153.9	-60	150	60
19ATRC159	412,049	6,715,765	153.9	-60	150	60
19ATRC160	412,039	6,715,781	153.7	-60	150	60
19ATRC161	412,124	6,715,855	153.7	-60	150	108
19ATRC162	412,111	6,715,880	153.5	-60	150	108
19ATRC163	412,097	6,715,742	154.1	-60	150	90
20ATRC164	412,179	6,715,800	153.8	-60	150	78
20ATRC165	412,266	6,715,770	154.0	-60	150	50
20ATRC166	412,274	6,715,838	153.6	-60	150	60
20ATRC167	412,257	6,715,862	153.4	-60	150	70
20ATRC168	412,279	6,715,869	153.5	-60	150	66
20ATRC169	412,296	6,715,879	153.5	-60	150	66
20ATRC170	412,276	6,715,917	153.1	-60	150	85

20ATRC171	412,263	6,715,935	152.8	-60	150	102
20ATRC172	412,236	6,715,941	152.9	-60	150	114
20ATRC173	412,260	6,715,841	153.5	-60	150	70
20ATRC174	412,335	6,715,967	153.3	-60	150	96
20ATRC175	412,466	6,715,824	153.9	-60	150	60
20ATRC176	412,448	6,715,853	154.0	-60	150	66
20ATRC177	412,372	6,715,986	153.4	-60	150	96
20ATRC178	412,463	6,715,870	153.7	-60	150	60
20ATRC179	412,433	6,715,922	153.4	-60	150	78
20ATRC180	412,424	6,715,937	153.3	-60	150	78
20ATRC181	412,404	6,715,973	153.1	-60	150	96
20ATRC182	412,397	6,715,984	153.2	-60	150	101
20ATRC183	412,501	6,715,846	153.9	-60	150	70
20ATRC184	412,451	6,715,924	153.4	-60	150	78
20ATRC185	412,433	6,715,959	153.2	-60	150	96
20ATRC186	412,421	6,715,979	152.8	-60	150	96
20ATRC187	412,716	6,715,589	155.7	-60	150	78
20ATRC188	412,680	6,715,652	155.5	-60	150	78
20ATRC189	412,642	6,715,719	154.6	-60	150	78
20ATRC190	412,259	6,715,949	152.9	-60	150	120
20ATRC191	412,121	6,715,780	153.9	-60	150	114
20ATRC192	411,960	6,715,987	153.2	-60	150	78
20ATRC193	412,046	6,715,791	153.7	-60	150	78
20ATRC194	412,056	6,715,733	154.0	-60	150	90
20ATRC195	412,027	6,715,786	153.6	-60	150	90
20ATRC196	412,072	6,715,787	154.0	-60	150	54
20ATRC197	412,102	6,715,816	153.7	-60	150	66
20ATRC198	412,094	6,715,834	154.0	-60	150	75
20ATRC199	412,107	6,715,850	153.7	-60	150	78
20ATRC200	412,101	6,715,865	153.5	-60	150	96
20ATRC201	412,055	6,715,794	153.7	-60	150	60
20ATRC202	412,119	6,715,868	153.5	-60	150	78
20ATRC203	412,106	6,715,889	153.3	-60	150	90
20ATRC204	412,131	6,715,887	153.6	-60	150	90
20ATRC205	412,127	6,715,897	153.6	-60	150	102
20ATRC206	412,123	6,715,907	153.5	-60	150	102
20ATRC207	412,128	6,715,938	153.4	-60	150	108
20ATRC208	412,139	6,715,911	153.7	-60	150	102
20ATRC209	412,134	6,715,925	153.6	-60	150	84
20ATRC210	412,063	6,715,761	153.7	-60	150	126
20ATRC211	412,062	6,715,780	153.9	-60	150	57
20ATRC212	412,592	6,716,352	151.4	-90	0	78
20ATRC213	412,592	6,716,372	151.4	-90	0	78

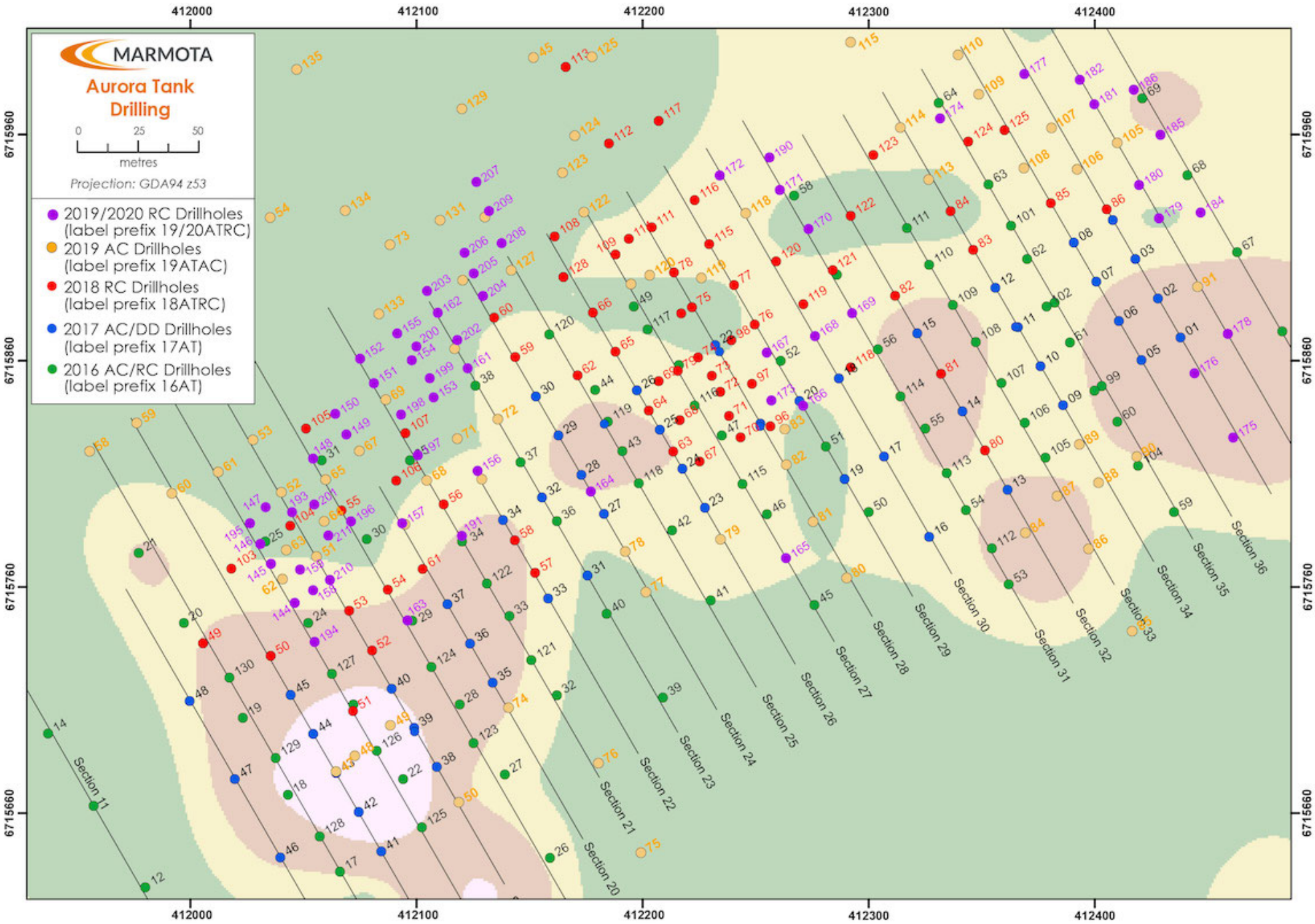

Figure 5: Aurora Tank – Drill Collars to January 2020 (Main Goshawk zone)