



ASX ANNOUNCEMENT

24 July 2020

Aurora Tank Gold

Drilling Starts

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

Drilling at Aurora Tank **has commenced**

PROGRAM: July / August 2020

- **RC drill program:** 85 holes (approx.)
- **Total RC drilling:** 7,500m (approx.)
- **Hole depths:** Average: 88m (Max: 150m)

- Drilling is expected to take approximately 3 to 4 weeks
- For overview of planned hole locations, see [Figure 1](#)



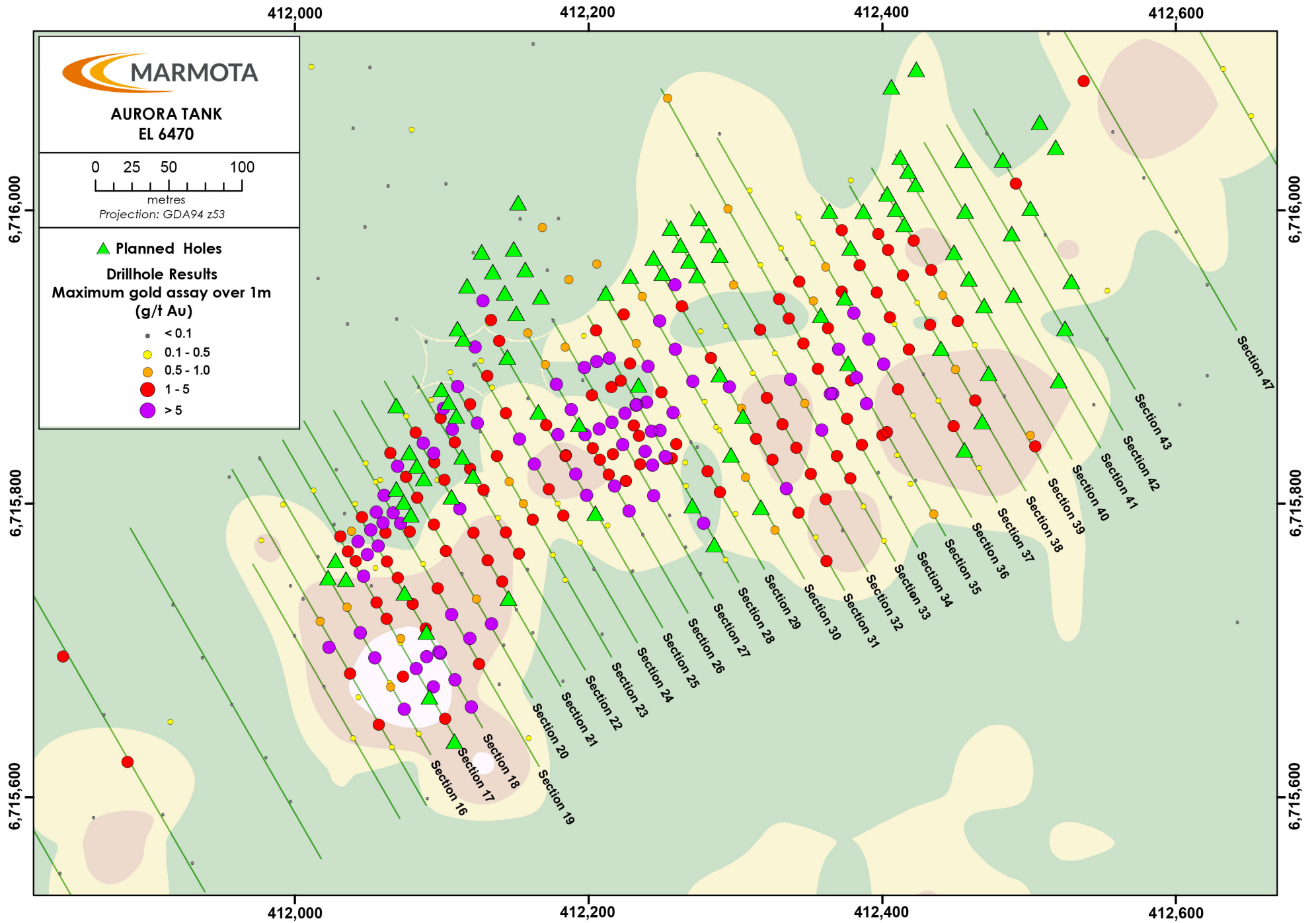


Figure 1: Aurora Tank (Main zone)

Planned July / Aug 2020 RC holes ▲

Multiple Targets

The **July / Aug 2020** program has **multiple objectives** and **multiple targets** including testing:

1. NW Flank

New extensions to the new NW flank [see **Fig. 2 and 3**].

The new NW flank was featured in ‘**Top Drill Intersections per State – Australia – Q1 2019**’ published by the *RSC Mineral Intelligence Report* (May 2019) and has recently yielded outstanding intersections such as:

5m @ 27 g/t gold (from 38m) including **1m @ 105 g/t gold**

3m @ 29 g/t gold (from 63m) including **1m @ 74 g/t gold**

4m @ 15 g/t gold (from 67m) including **1m @ 53 g/t gold**

2. Extensions to the N and NE (in parallel to the NW flank)

3. Extensions to the east of the Aurora Tank mineralised zone

4. Extensions at depth targeting **primary mineralisation**¹

5. Selected in-fill drilling to aid resource modelling and optimal pit design, or where previous holes were not deep enough.

Marmota Chairman, Dr Colin Rose, said:

“ This is Marmota’s largest ever RC drill program at Aurora Tank and with a special focus on primary mineralisation extensions. It is shaping up as one of our most interesting, varied and exciting drill programs to date. ”

¹ Earlier exploratory reconnaissance holes to the North in Figure 1 (at around 50m depth) were not deep enough

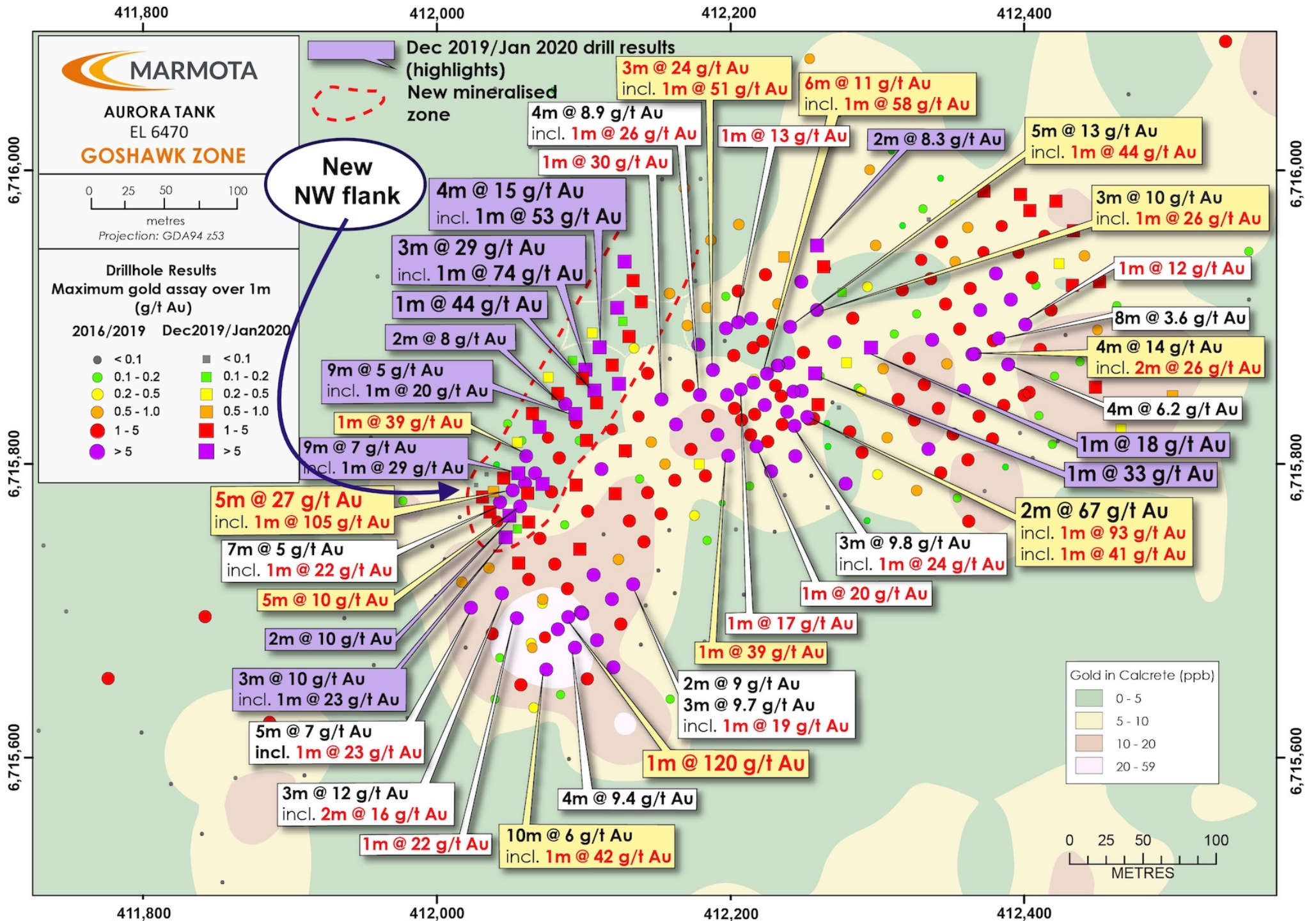


Figure 2: Aurora Tank – Best downhole gold results + new NW flank - - - -

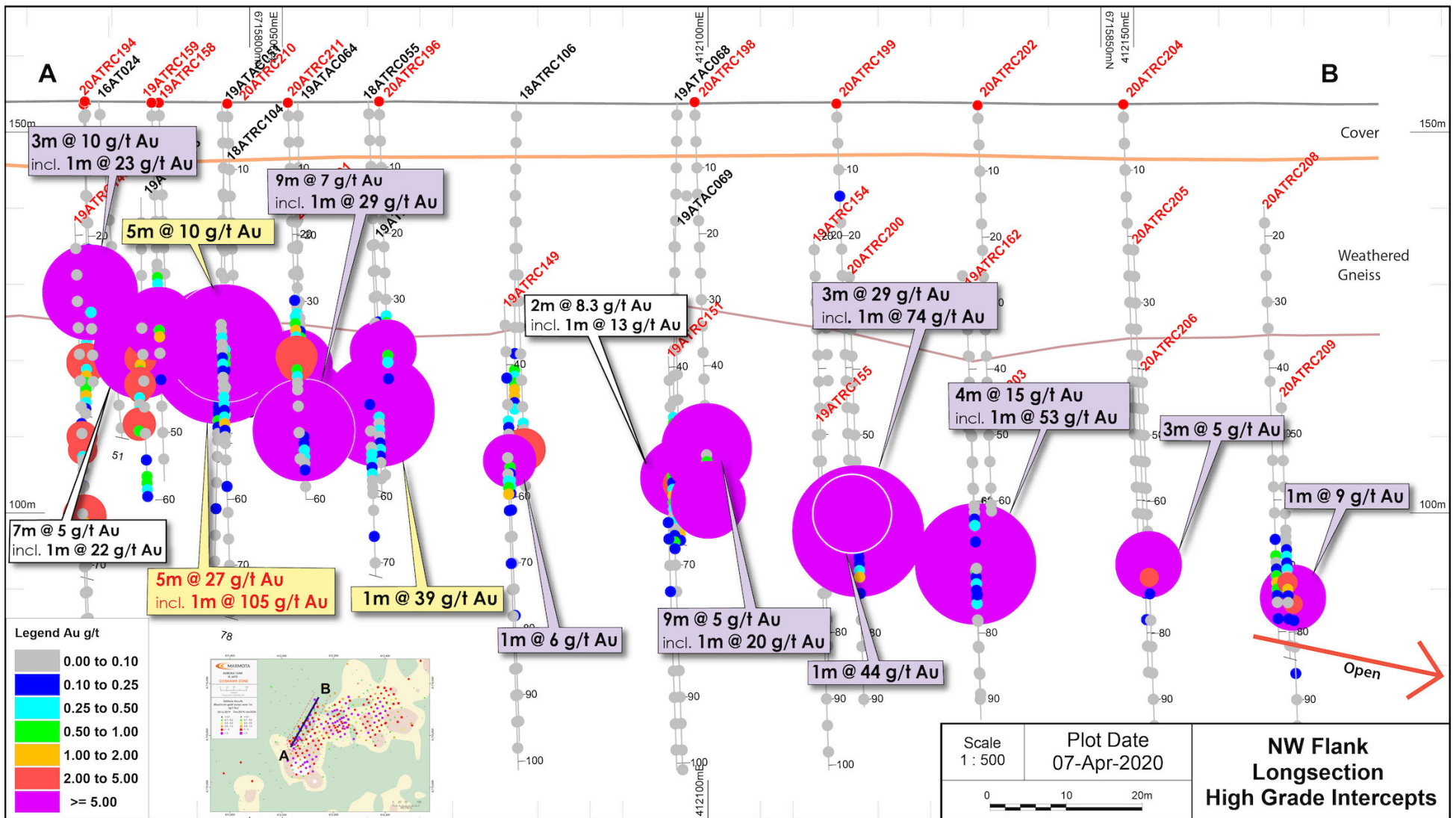
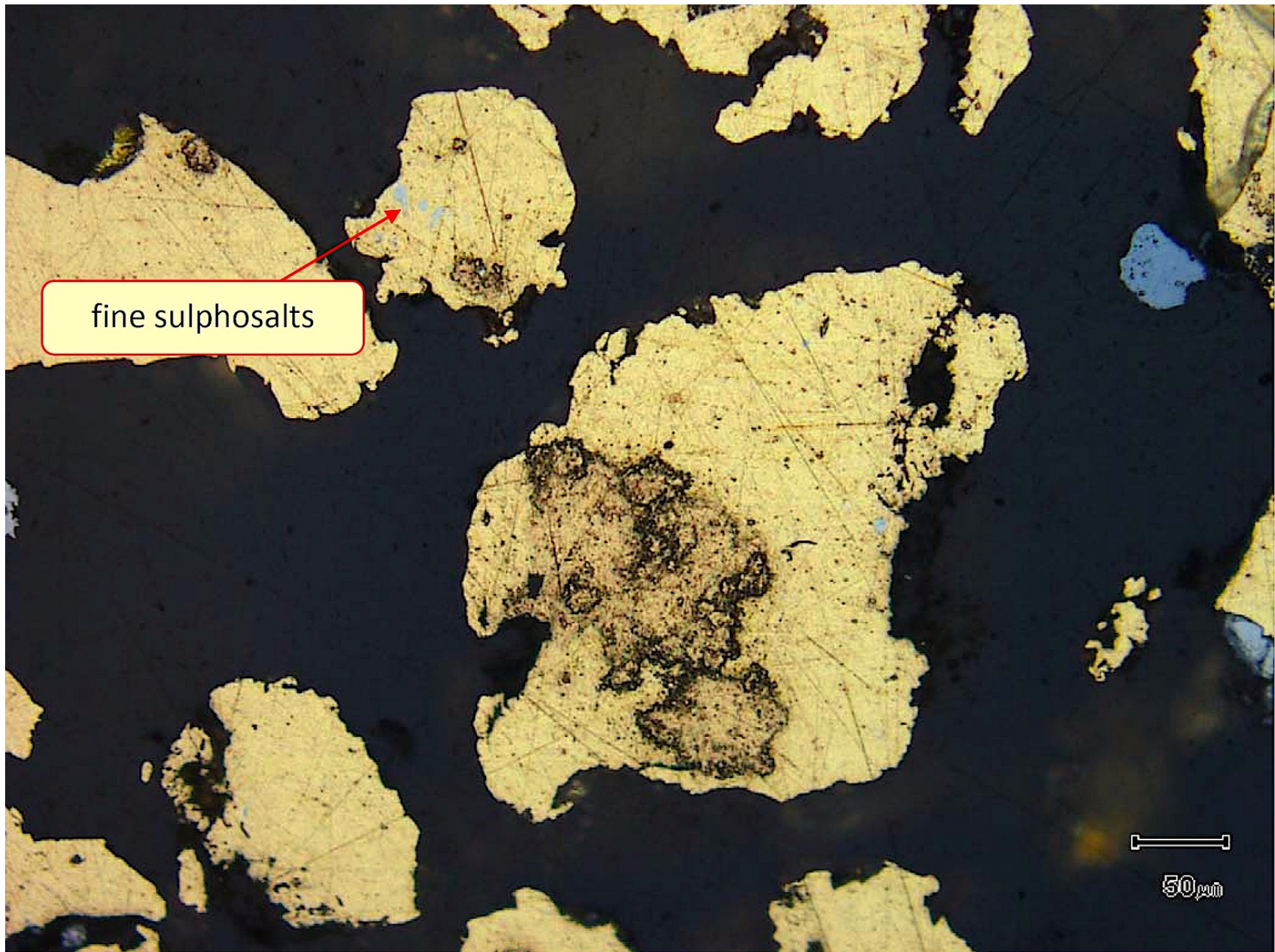


Figure 3: Schematic long-section through new NW flank



(Mag. x 200; scale bar = 50µ; reflected light)

Fig 4: Primary Hypogene Gold grains sampled from Hole 104 at Aurora Tank

Diagram shows fine-grained sulphosalts (Bi-Sb-rich) contained within the primary hypogene gold particles

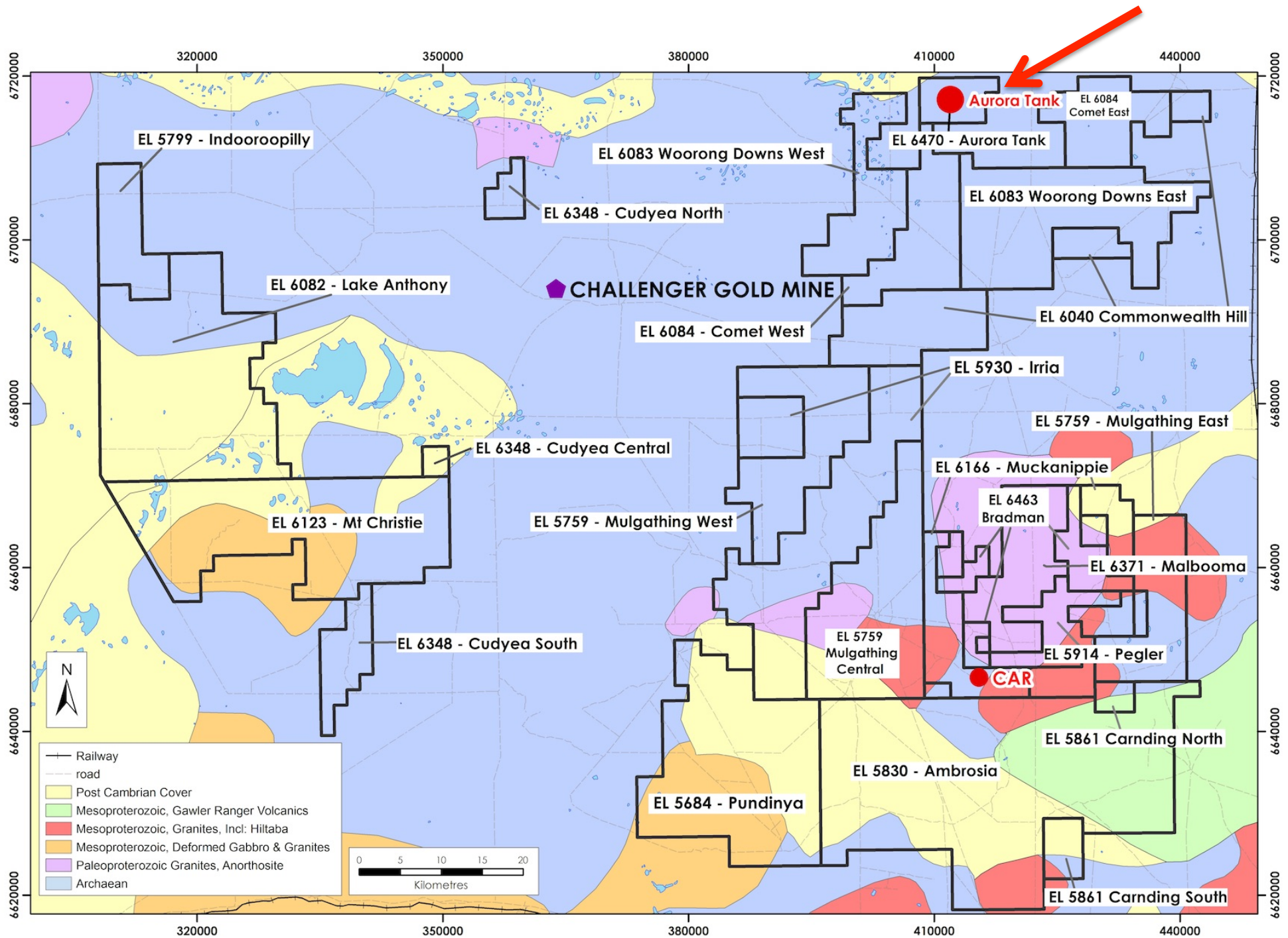


Figure 5: Marmota's Aurora Tank tenement and tenements around the Challenger Gold Mine

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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 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.