



Aurora Tank Gold

Gold grades over 70g/t + Multiple High-grade extensions

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

Marmota (ASX:MEU) is very pleased to announce that the drilling program completed in September 2020 at Aurora Tank has achieved multiple successes:

- **Best ever 4m composite gold intersections**

Drilling yielded outstanding high-grade gold intersections including:

- **4m @ 70 g/t gold** (from 64m downhole) [Hole 20ATRC324] [new MEU current highest ever 4m intersection], and
- **4m @ 25 g/t gold** (from 52m downhole) [Hole 20ATRC224] [see ASX:MEU 3 Sept 2020]

The 4m @ 70 g/t hole is situated 130m to the NE of the **5m @ 27g/t** [Hole 18AT104] intersection featured in 'Top Drill Intersections per State – Australia – Q1 2019'¹ [see Fig. 1], and together form what appears as a contiguous high-grade domain [see Fig. 2] close to surface.

- **High-grade extensions to the North** [see page 5 for detail]
- **High-grade extensions at depth** [see page 5 for detail]

¹ RSC Mineral Intelligence Report (May 2019: p.9 of the RSC Report)

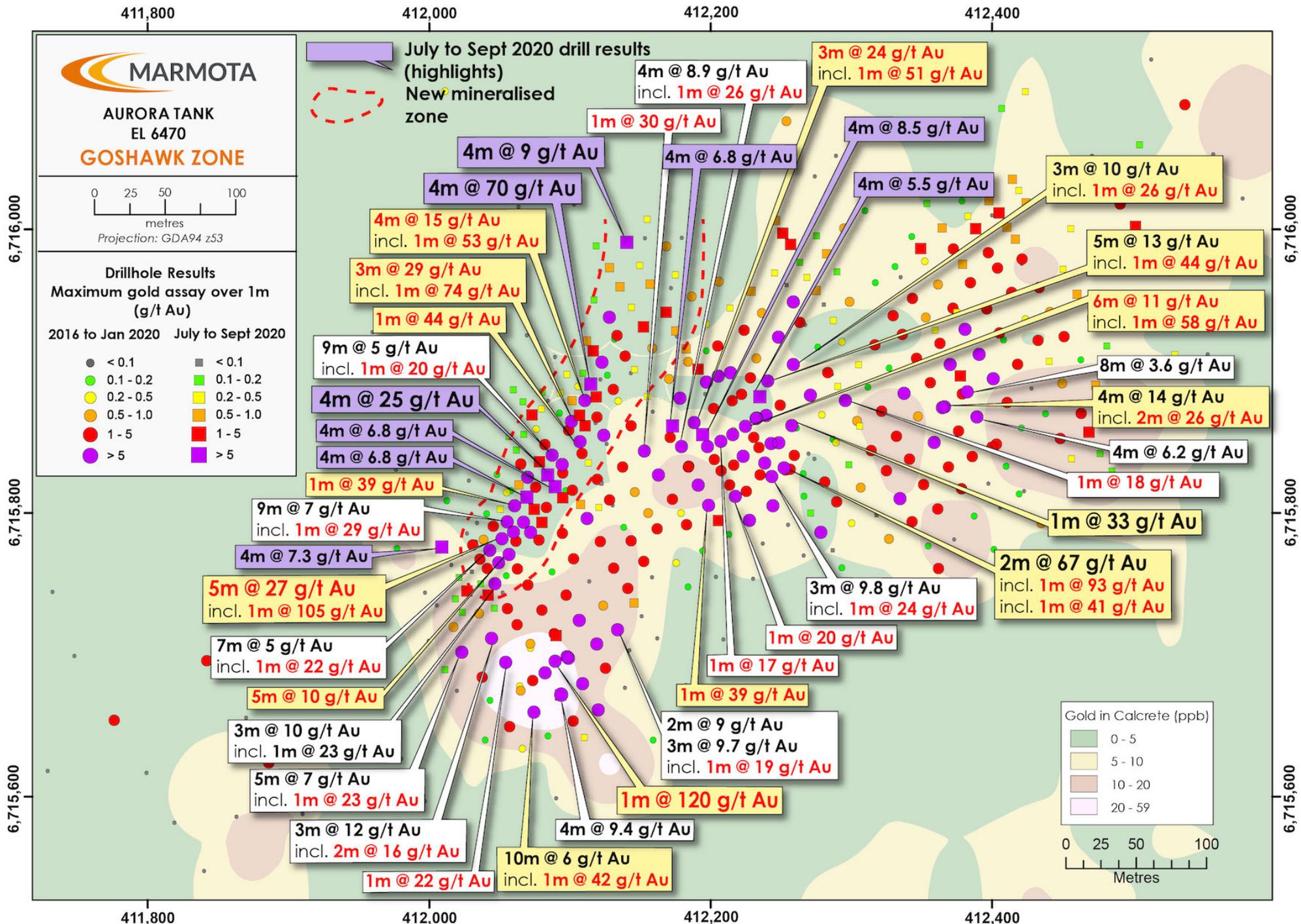


Figure 1: Aurora Tank – Location of new NW flank (---) and New High Grade Intersections (Best downhole gold results)

Table 1 New RC Drilling: July to Sept 2020
Significant Gold Intersections > 1.5 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
20ATRC324	412,113	6,715,892	-60	150	102	64	72	8 m	36.0
<i>including</i>						64	68	4 m	70.4
20ATRC224	412,084	6,715,827	-60	150	72	48	60	12 m	9.4
<i>including</i>						52	56	4 m	25.5
20ATRC313	412,140	6,715,991	-60	150	120	80	84	4 m	9.2
20ATRC242	412,194	6,715,856	-60	150	78	32	36	4 m	8.5
20ATRC303	412,009	6,715,776	-60	150	138	120	124	4 m	7.3
20ATRC222	412,069	6,715,811	-60	150	72	48	52	4 m	6.8
20ATRC223	412,089	6,715,819	-60	150	72	44	48	4 m	6.8
20ATRC241	412,173	6,715,862	-60	150	54	28	32	4 m	6.8
20ATRC300	412,107	6,715,869	-60	150	96	60	64	4 m	3.3
20ATRC230	412,116	6,715,915	-60	150	102	68	72	4 m	3.2
20ATRC290	412,502	6,716,002	-60	150	108	72	76	4 m	3.0
20ATRC305	412,206	6,715,795	-60	150	30	12	16	4 m	3.0
20ATRC260	412,257	6,715,990	-60	150	126	92	96	4 m	2.9
20ATRC337	412,349	6,715,987	-60	150	102	88	92	4 m	2.7
20ATRC245	412,235	6,715,882	-60	150	78	48	64	16 m	2.0
<i>including</i>						48	52	4 m	5.5
20ATRC218	412,093	6,715,672	-60	150	45	20	32	12 m	2.0
<i>including</i>						28	32	4 m	4.6
20ATRC270	412,388	6,716,001	-60	150	93	68	72	4 m	2.0
20ATRC234	412,152	6,715,931	-60	150	120	72	76	4 m	2.0
20ATRC220	412,080	6,715,794	-60	150	72	36	44	8 m	1.7
20ATRC221	412,075	6,715,803	-60	150	72	48	52	4 m	1.7
20ATRC318	412,095	6,715,811	-60	150	84	40	44	4 m	1.7
20ATRC261	412,168	6,715,942	-60	150	132	104	108	4 m	1.6
20ATRC273	412,405	6,716,012	-60	150	84	64	68	4 m	1.5

[Intersections over 2 g/t gold in red]

Additional Detail

1. NW Flank: Strike has increased three-fold in 1 year

A year ago, the NW flank was known to extend approximately 95m in a NE direction.

At the end of this program, the **NW flank** now extends about 3 times that distance (285m) in a north-easterly direction and remains open along strike. The last hole drilled at the very top (north) of the NW flank Hole 20ATRC313 yielded **4m @ 9.2 g/t** (80m downhole) — and remains open.

2. First high-grade gold at depth

While Marmota is very fortunate to have intersected very high grades close to surface [typically just 20m to 50m from surface – see Summary Highlights (p.8) below], this program is also the first time that Marmota has also intersected high grade gold at depths below 80m. In particular, reconnaissance Hole 20ATRC303 designed to test for an extension to the west of the NW flank intersected **4m at 7.3 g/t** at a depth of 120m downhole. Follow up drilling is necessary.

The intersection of 7.3 g/t Au in drill hole 20ATRC303 at 120 metres may be indicative of the presence of high-grade shoots. The presence of high gold grades at depth is highly encouraging when combined with the reported results from the mineragraphic testwork in May 2020 [see [ASX:MEU 21 May 2020](#)]. This test work on gold grains sampled from a high-grade gold intersection at Aurora Tank found the gold grains to be predominantly primary mineralisation with the colour indicating high purity gold. In combination, this suggests that their host mineralised lodes can be expected to geologically continue to depth below the zone currently drilled.

Geological Notes

- An initial analysis of multi-element assays highlights associations between gold and elevated assays in elements such as Antimony, Arsenic, Bismuth, Copper and Silver.
- Multi-element assays and the weathering intensity of host rocks for the mineralised intervals suggest that mineralisation intercepted in this program continues to be mostly *primary*.
- Mineralisation intercepted on the NW Flank in this program continues to occur as high-grade zones. The orientation of the NW flank is now swinging toward the N from its previous NNE orientation.
- New lodes parallel to the NW flank have been identified and remain open to the N and NE.

Comment

Marmota Chairman, Dr Colin Rose, said:

“ This has primarily been an extensional program, testing out new ground. It is also Marmota’s 8th drilling program (AC or RC) at Aurora Tank. We are very fortunate that every one of those programs so far has been a success.

This program has yielded new high-grade extensions to the North, West and at depth, significantly extended the NW flank, and yielded our current highest 4m intersection. I am delighted that Aurora Tank keeps on growing, that underlying fundamentals are strong, and so too the potential rewards to shareholders.

Aurora Tank is fortunate to combine high-grade intersections that are close to surface, with excellent metallurgy, making Aurora Tank potentially amenable to low-cost low capex open-pittable heap leach methods, which are our clear focus. ”



Figure 3: September 2020 drilling at Aurora Tank

Summary Highlights at Aurora Tank include:

- 4m at **70 g/t** gold from 64m – Hole 20AT324 (**New: 1m split not available yet**)
- 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 **25 g/t** gold from 52m – Hole 20AT224 (**New: 1m split not available yet**)
- 3m at **29 g/t** gold from 63m – Hole 20AT200 (incl 1m @ **74 g/t** gold from 64m)
- 3m at **24 g/t** gold from 34m – Hole 18AT065 (incl 1m @ **51 g/t** gold from 35m)
- 4m at **15 g/t** gold from 67m – Hole 19AT162 (incl 1m @ **53 g/t** gold from 69m)
- 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)
- 9m at **7.5g/t** gold from 41m – Hole 20AT201 (incl 1m @ **29 g/t** gold from 49m)
- 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)
- 3m at **10 g/t** gold from 28m – Hole 20AT144 (incl 1m @ **23 g/t** gold from 28m)
- 10m at **6 g/t** gold from 17m – Hole 17AT042 (incl 1m @ **42 g/t** gold from 18m)
- 9m at **5 g/t** gold from 52m – Hole 20AT198 (incl 1m @ **20 g/t** gold from 52m)
- 4m at **9 g/t** gold from 80m – Hole 20AT313 (**New: 1m split not available yet**)
- 4m at **9 g/t** gold from 28m – Hole 17AT026 (incl 1m @ **26 g/t** gold from 31m)
- 4m at **8 g/t** gold from 32m – Hole 20AT242 (**New: 1m split not available yet**)
- 1m at **47 g/t** gold from 35m – Hole 19AT051
- 1m at **44 g/t** gold from 45m – Hole 20AT199
- 1m at **33 g/t** gold from 45m – Hole 20AT167
- 1m at **30 g/t** gold from 17m – Hole 17AT029

[Drilling and sampling details are described in 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 is seeking to finalise the carrying out of ecological surveys (fauna and flora) and hydrology work (including to supply water at Aurora Tank) that are also necessary components to seeking a Mining Lease.

Gawler Craton Gold

- Marmota was recently awarded a \$225,000 grant by the South Australian Government under the ***Accelerated Discovery Initiative*** (ADI) [[ASX:MEU 24 June 2020](#)]. Marmota's first work funded by that grant recently commenced, including a program of calcrete and biogeochemical sampling across a number of tenements, and an R&D component modelling surface expressions of geochemical/biogeochemical anomalism in relation to underlying mineralisation, including at Aurora Tank. The program is ongoing.

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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.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A total of 134 RC holes were drilled from July to September 2020 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drill Method was Reverse Circulation drilling. Hole diameters are 146.5 mm
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All samples were geologically logged by Marmota geologists. 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	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Composite samples averaging 2.4 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	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Bureau Veritas Minerals in Adelaide were used for analytical work. Samples were analysed in the following manner: <ul style="list-style-type: none"> ○ Aqua Regia Digest. Analysed by Inductively Coupled Plasma Mass Spectrometry for Ag, As, Au, Bi, Co, Cu, Sb W and Zn. ○ Four Acid Digest Analysed by Inductively Coupled Plasma Mass Spectrometry, was used on sample from the 1st portion of the drilling program for Ag, As, Au, Bi, Co, Cu, Sb W and Zn. ○ Lead Collection Fire Assay was used for Au, Pt and Pd, for samples from the 1st portion the drill program • 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> An alternative company geologist has checked the calculation of the quoted intersections. No twinned holes were drilled in the program. No adjustments have been made to the assay data.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 30m intervals downhole. Area is approximately flat lying and topographic control uses SRTM 90 DEM.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill lines were orientated with respect to previously drilled mineralisation and interpreted structure. Therefore, a sampling bias should not have occurred.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Company staff collected all laboratory samples. Samples submitted to the laboratory were transported and delivered by Company staff.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Aurora Tank (EL 6470) is 100% owned by Marmota Limited. EL 6470 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration in the Commonwealth Hill region has been carried out by a number of exploration companies previously including; <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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 meta-sedimentary successions interlayered with Banded Iron Formations (BIF), chert, carbonates and calc-silicates. Marmota is targeting Challenger-style Late Archaean gold whilst also considering occurrence of a variety of other mineralisation styles which may exist in the tenement area.
Drill hole Information	<ul style="list-style-type: none"> 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"> 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 	<ul style="list-style-type: none"> The required information on drill holes is incorporated into Appendix 2 to the ASX Release.

Criteria	JORC Code explanation	Commentary
	<i>detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> See Figures in release attached.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> A cut-off grade of 1.5g/t (1500 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	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> See attached ASX Release. Geological observations are included in that report.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> 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 and extensional drilling.

APPENDIX 2

Drillhole collar summary: July – September 2020 RC drilling

Hole ID	Easting (MGA94 z53)	Northing (MGA94 z53)	RL	Dip	Azimuth (Mag)	EOH Depth
20ATRC214	412,046	6,715,733	154	-60	150	60
20ATRC215	412,037	6,715,750	154	-60	150	65
20ATRC216	412,027	6,715,745	154	-60	150	72
20ATRC217	412,110	6,715,642	154	-60	150	24
20ATRC218	412,093	6,715,672	154	-60	150	45
20ATRC219	412,090	6,715,714	154	-60	150	72
20ATRC220	412,080	6,715,794	154	-60	150	72
20ATRC221	412,075	6,715,803	154	-60	150	72
20ATRC222	412,069	6,715,811	154	-60	150	72
20ATRC223	412,089	6,715,819	154	-60	150	72
20ATRC224	412,084	6,715,827	154	-60	150	72
20ATRC225	412,078	6,715,836	154	-60	150	72
20ATRC226	412,108	6,715,806	154	-60	150	132
20ATRC227	412,073	6,715,869	154	-60	150	102
20ATRC228	412,122	6,715,821	154	-60	150	72
20ATRC229	412,113	6,715,835	154	-60	150	72
20ATRC230	412,116	6,715,915	154	-60	150	102
20ATRC231	412,112	6,715,921	154	-60	150	108
20ATRC232	412,117	6,715,950	153	-60	150	120
20ATRC233	412,146	6,715,901	154	-60	150	102
20ATRC234	412,152	6,715,931	154	-60	150	120
20ATRC235	412,144	6,715,945	154	-60	150	93
20ATRC236	412,136	6,715,960	154	-60	150	132
20ATRC237	412,128	6,715,973	153	-60	150	144
20ATRC238	412,157	6,715,961	154	-60	150	150
20ATRC239	412,150	6,715,975	154	-60	150	156
20ATRC240	412,155	6,716,007	153	-60	150	150
20ATRC241	412,173	6,715,862	154	-60	150	54
20ATRC242	412,194	6,715,856	154	-60	150	78
20ATRC243	412,287	6,715,774	154	-60	150	42
20ATRC244	412,271	6,715,800	154	-60	150	48
20ATRC245	412,235	6,715,882	154	-60	150	78
20ATRC246	412,318	6,715,799	154	-60	150	48
20ATRC247	412,298	6,715,834	154	-60	150	54
20ATRC248	412,306	6,715,861	154	-60	150	60
20ATRC249	412,290	6,715,889	153	-60	150	78
20ATRC250	412,214	6,715,945	153	-60	150	114
20ATRC251	412,229	6,715,956	153	-60	150	114

20ATRC252	412,245	6,715,969	153	-60	150	132
20ATRC253	412,254	6,715,961	153	-60	150	60
20ATRC254	412,275	6,715,957	153	-60	150	120
20ATRC255	412,268	6,715,966	153	-60	150	126
20ATRC256	412,263	6,715,977	153	-60	150	120
20ATRC257	412,290	6,715,970	153	-60	150	108
20ATRC258	412,282	6,715,983	153	-60	150	114
20ATRC259	412,275	6,715,996	153	-60	150	120
20ATRC260	412,257	6,715,990	153	-60	150	126
20ATRC261	412,168	6,715,942	153	-60	150	132
20ATRC262	412,377	6,715,897	154	-60	150	66
20ATRC263	412,360	6,715,929	154	-60	150	66
20ATRC264	412,375	6,715,942	154	-60	150	90
20ATRC265	412,456	6,715,838	154	-60	150	30
20ATRC266	412,379	6,715,976	154	-60	150	90
20ATRC267	412,364	6,716,001	153	-60	150	114
20ATRC268	412,469	6,715,857	154	-60	150	48
20ATRC269	412,441	6,715,907	154	-60	150	66
20ATRC270	412,388	6,716,001	153	-60	150	93
20ATRC271	412,416	6,715,993	153	-60	150	108
20ATRC272	412,410	6,716,002	153	-60	150	105
20ATRC273	412,405	6,716,012	153	-60	150	84
20ATRC274	412,474	6,715,890	154	-60	150	78
20ATRC275	412,470	6,715,937	153	-60	150	66
20ATRC276	412,460	6,715,954	153	-60	150	60
20ATRC277	412,450	6,715,972	153	-60	150	90
20ATRC278	412,424	6,716,019	153	-60	150	96
20ATRC279	412,419	6,716,027	153	-60	150	108
20ATRC280	412,414	6,716,035	153	-60	150	114
20ATRC281	412,521	6,715,886	154	-60	150	84
20ATRC282	412,486	6,715,950	153	-60	150	84
20ATRC283	412,456	6,716,000	153	-60	150	96
20ATRC284	412,407	6,716,085	153	-60	150	84
20ATRC285	412,530	6,715,912	154	-60	150	84
20ATRC286	412,489	6,715,986	153	-60	150	102
20ATRC287	412,459	6,716,039	153	-60	150	108
20ATRC288	412,424	6,716,097	153	-60	150	96
20ATRC289	412,530	6,715,953	153	-60	150	78
20ATRC290	412,502	6,716,002	153	-60	150	108
20ATRC291	412,483	6,716,036	153	-60	150	114
20ATRC292	412,515	6,716,041	153	-60	150	114
20ATRC293	412,505	6,716,060	153	-60	150	120
20ATRC294	412,191	6,715,901	153	-60	150	114
20ATRC295	412,183	6,715,916	153	-60	150	120
20ATRC296	412,175	6,715,928	153	-60	150	126
20ATRC297	412,145	6,715,737	154	-60	150	54
20ATRC298	412,120	6,715,804	154	-60	150	144
20ATRC299	412,111	6,715,862	154	-60	150	90
20ATRC300	412,107	6,715,869	154	-60	150	96

20ATRC301	412,102	6,715,879	154	-60	150	90
20ATRC302	412,030	6,715,759	154	-60	150	66
20ATRC303	412,009	6,715,776	154	-60	150	138
20ATRC304	412,021	6,715,755	154	-60	150	120
20ATRC305	412,206	6,715,795	154	-60	150	30
20ATRC306	412,589	6,716,306	152	-70	260	84
20ATRC307	412,612	6,716,306	151	-70	260	84
20ATRC308	412,601	6,716,422	152	-70	260	84
20ATRC309	412,620	6,716,421	151	-70	260	84
20ATRC310	412,485	6,715,830	154	-60	150	36
20ATRC311	412,477	6,715,842	154	-60	150	48
20ATRC312	412,119	6,715,988	153	-60	150	102
20ATRC313	412,140	6,715,991	153	-60	150	120
20ATRC314	412,050	6,715,803	154	-60	150	90
20ATRC315	412,067	6,715,879	153	-60	150	96
20ATRC316	412,060	6,715,887	153	-60	150	96
20ATRC317	412,155	6,715,882	154	-60	150	108
20ATRC318	412,095	6,715,811	154	-60	150	84
20ATRC319	412,042	6,715,742	154	-60	150	90
20ATRC320	412,024	6,715,730	154	-60	150	90
20ATRC321	412,011	6,715,690	154	-60	150	78
20ATRC322	412,064	6,715,820	154	-60	150	90
20ATRC323	412,080	6,715,874	154	-60	150	96
20ATRC324	412,113	6,715,892	154	-60	150	102
20ATRC325	412,080	6,715,885	153	-60	150	102
20ATRC326	412,062	6,715,844	154	-60	150	96
20ATRC327	412,057	6,715,854	154	-60	150	102
20ATRC328	412,093	6,715,885	153	-60	150	102
20ATRC329	412,019	6,715,740	154	-60	150	90
20ATRC330	412,197	6,715,933	153	-60	150	114
20ATRC331	412,175	6,715,968	153	-60	150	138
20ATRC332	412,305	6,715,905	153	-60	150	78
20ATRC333	412,287	6,715,936	153	-60	150	92
20ATRC334	412,280	6,715,947	153	-60	150	96
20ATRC335	412,251	6,715,997	153	-60	150	132
20ATRC336	412,246	6,716,006	153	-60	150	144
20ATRC337	412,349	6,715,987	154	-60	150	102
20ATRC338	412,354	6,716,018	153	-60	150	132
20ATRC339	412,383	6,716,009	153	-60	150	60
20ATRC340	412,371	6,716,030	153	-60	150	102
20ATRC341	412,488	6,715,867	154	-60	150	72
20ATRC342	412,481	6,715,918	153	-60	150	78
20ATRC343	412,398	6,716,020	153	-60	150	108
20ATRC344	412,098	6,715,898	153	-60	150	102
20ATRC345	412,067	6,715,856	154	-60	150	90
20ATRC346	412,119	6,715,882	154	-60	150	102
20ATRC347	412,109	6,715,899	153	-60	150	102

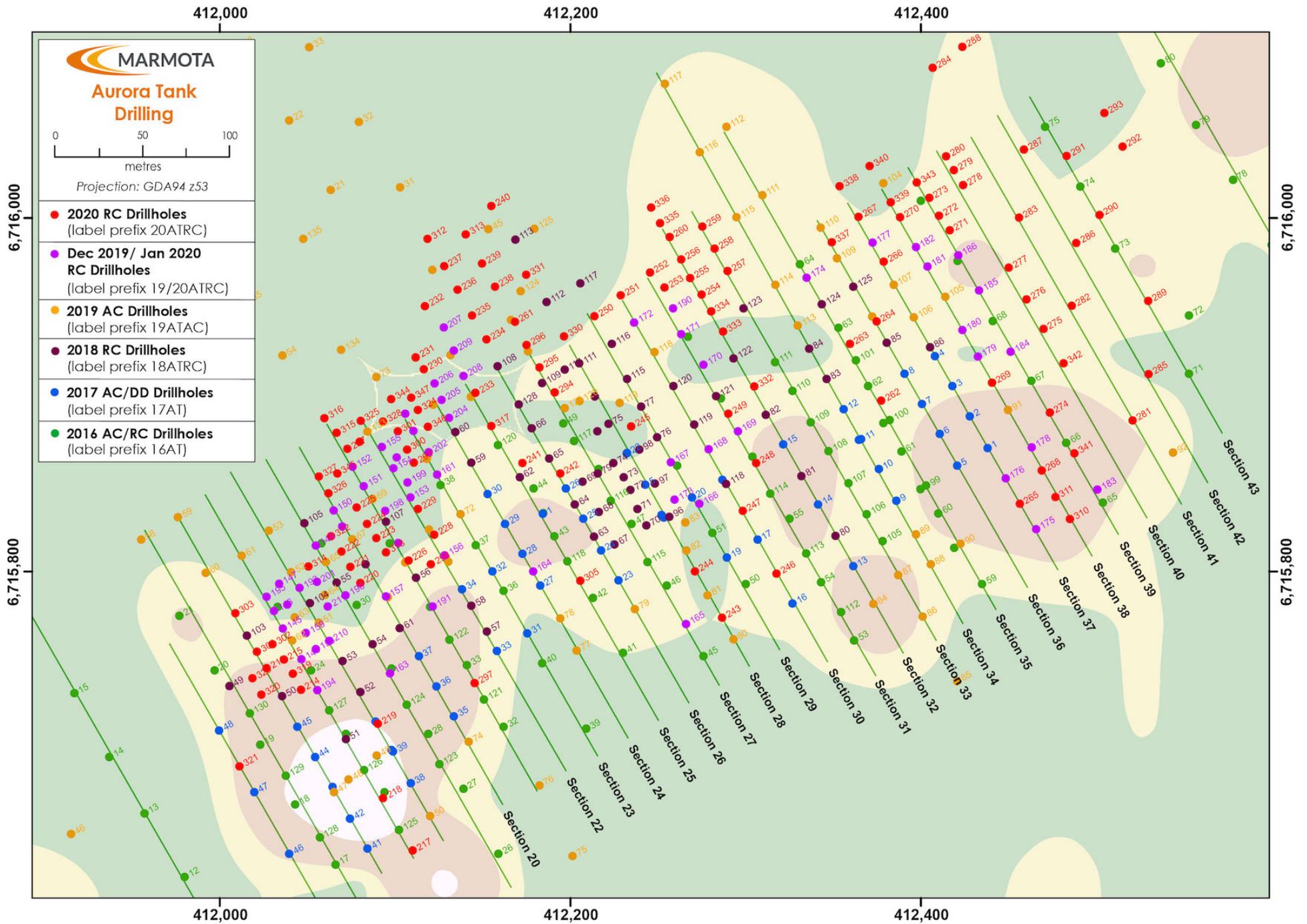


Figure 5: Aurora Tank – Drill Collars to September 2020 (Main Goshawk zone)