ASX ANNOUNCEMENT

4 February 2021

Aurora Tank Gold

1m assays yield gold over 165 g/t

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

Marmota (ASX:MEU) is very pleased to announce that it has received the detailed 1m assay results from the RC drilling program at Aurora Tank completed in September 2020. Initial 4m composite results were reported to the ASX on 4 November 2020.

1. Marmota's highest ever gold intersection

The new detailed 1m results has yielded Marmota's **best ever 1m intersection** of **165 g/t gold**, at 66m downhole[1] [Hole 20ATRC324].

To ensure that the outstanding assay of 165g/t gold is not the result of a 'nugget effect', Marmota collected 5 separate spearings of the drilling sample bag[2] and then assayed each spear sample separately by fire assay. Fire assays of the 5 separate spearings returned grades of **223 g/t**, **154 g/t**, **119 g/t**, **121 g/t** and **212 g/t** respectively, yielding an average of 165 g/t gold. Notably, every one of the 5 spearings returned grades over 100 g/t gold, and two of the five spears yielded assays over 200 g/t gold.

1 Approximately 57m from surface.

2 The multiple spearing was carried out for QA/QC purposes, and to better understand the empirical sampling distribution.

2. This is the fourth drilling program at Aurora Tank in which Marmota has intersected grades of ~ 100 g/t gold (or more) over 1m, and now in 4 distinct areas:

Grade	Location	Depth from Surface	HoleID	Date of Result
93 g/t	Central east zone	**32 m**	17ATAC021	ASX:MEU 4 Sept 2017
105 g/t [3]	Bottom of NW flank	**38 m**	18ATRC104	ASX:MEU 7 May 2019
120 g/t	South zone	**21 m**	19ATAC049	ASX:MEU 19 Sept 2019
165 g/t	new extension to the NW flank	**66 m**	20ATRC324	ASX:MEU 4 Feb 2021

Figure 5 summarises these results and the different zones. While such numbers are exceptional, at Aurora Tank they appear as a notable and recurring feature of the empirical distribution of gold grades at the Aurora Tank discovery, across multiple zones.

3. New high-grade 1m intercepts **over 10g/t gold** include:

1m @ **165 g/t gold** (from 66m downhole) in Hole 20ATRC324 (**3m @ 61 g/t gold**)
1m @ **41 g/t gold** (from 55m downhole) in Hole 20ATRC224 (**4m @ 13 g/t gold**)
1m @ **36 g/t gold** (from 120m downhole) in Hole 20ATRC303 (**2m @ 21 g/t gold**)
1m @ **30 g/t gold** (from 82m downhole) in Hole 20ATRC313 (**2m @ 16 g/t gold**)
1m @ **14 g/t gold** (from 44m downhole) in Hole 20ATRC223 (**4m @ 7.8 g/t gold**)
1m @ **13 g/t gold** (from 51m downhole) in Hole 20ATRC245 (**3m @ 9.7 g/t gold**)
1m @ **13 g/t gold** (from 33m downhole) in Hole 20ATRC242 (**3m @ 8.8 g/t gold**)
1m @ **12 g/t gold** (from 49m downhole) in Hole 20ATRC222 (**3m @ 7.3 g/t gold**)
1m @ **12 g/t gold** (from 54m downhole) in Hole 20ATRC227
1m @ **14 g/t gold** (from 78m downhole) in Hole 20ATRC235

See Table 1 below for more detail.

[3] 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).

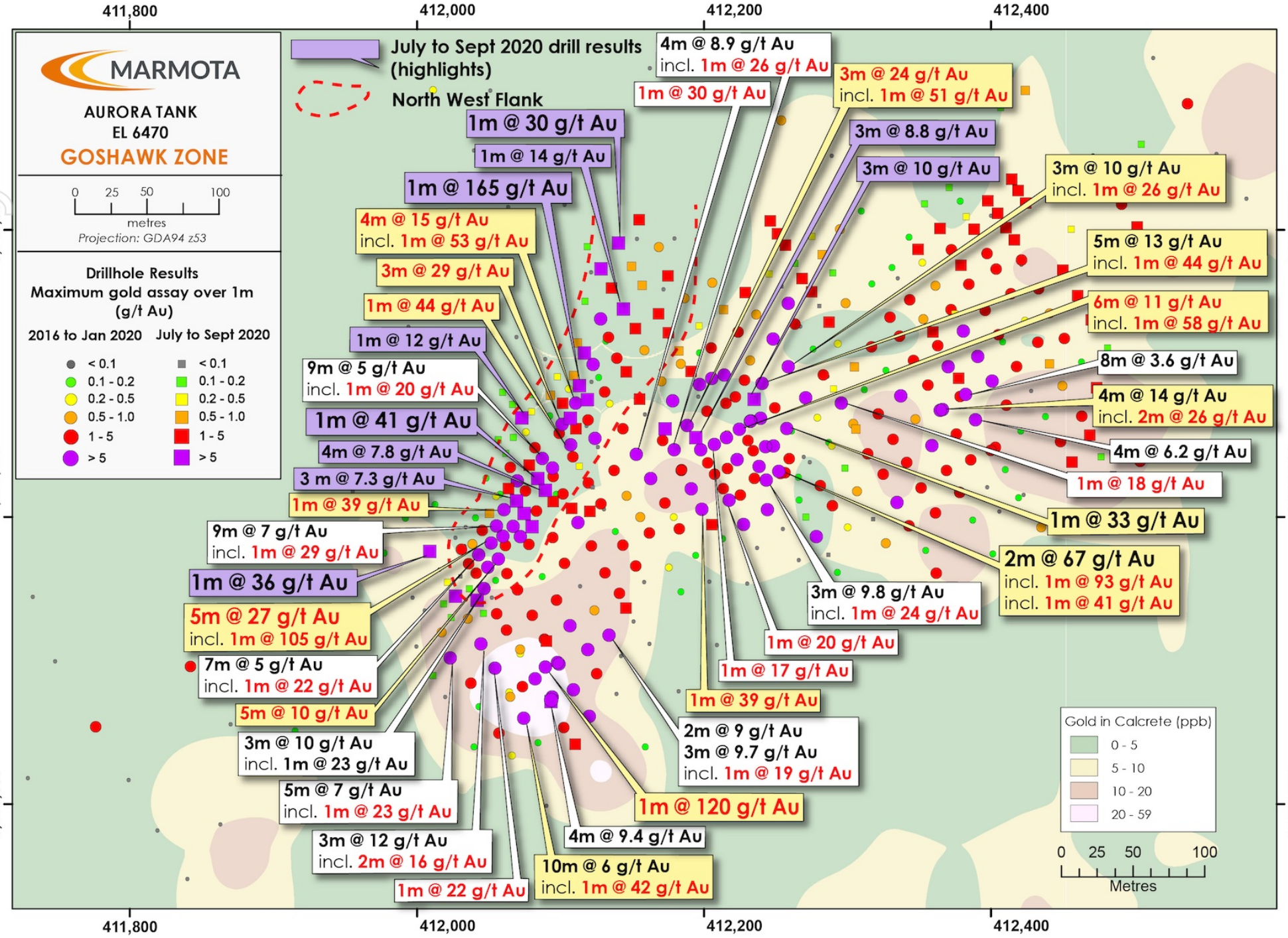


Figure 1: **Aurora Tank – Location of new NW flank (– – –) and New High Grade Intersections** (Best downhole gold results)

Table 1 New RC Drilling completed Sept 2020

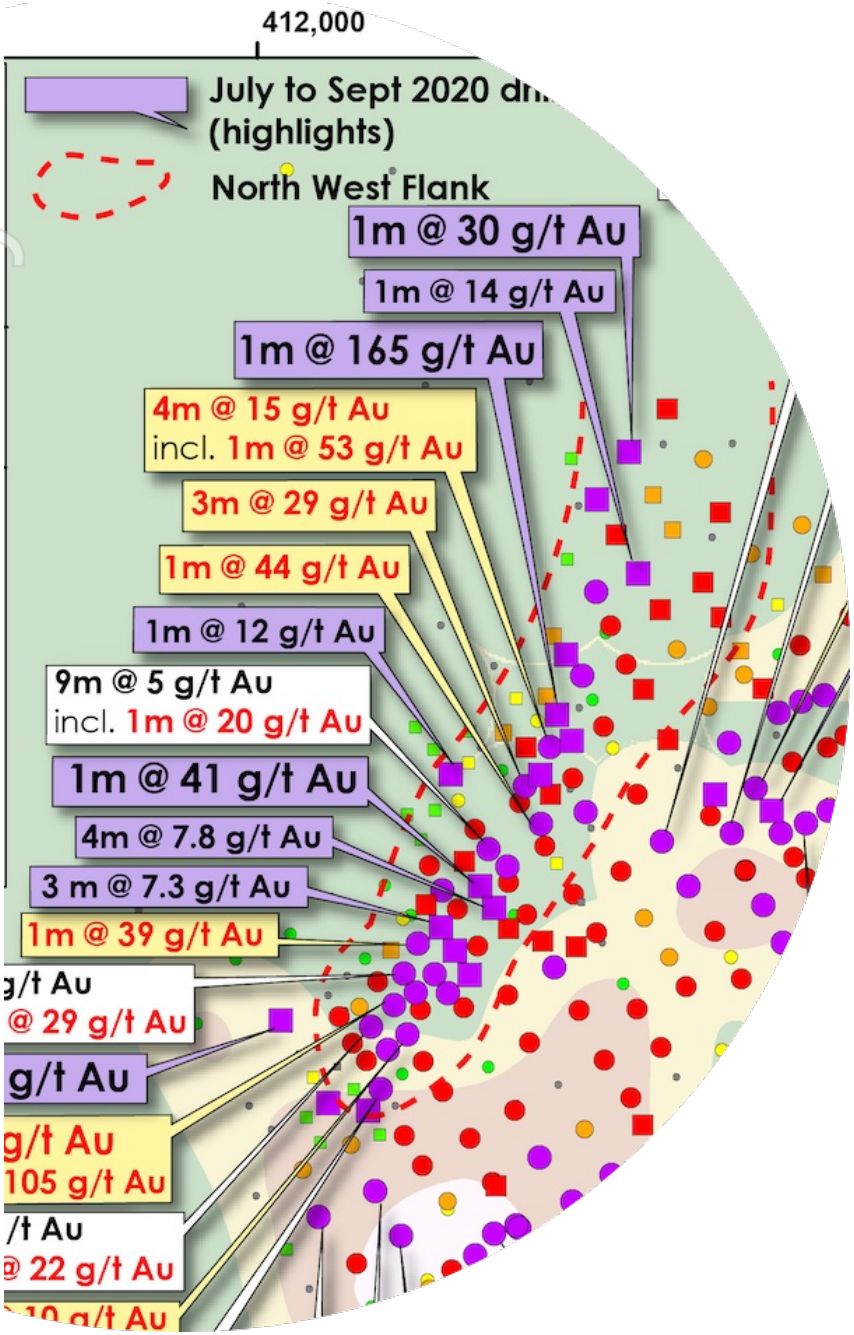
Significant Gold Intersections > 5 g/t Au [over 1m or larger intervals]

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	66	69	3 m	**60.9**
including						66	67	1 m	**165.4**
20ATRC224	412,084	6,715,827	-60	150	72	54	58	4 m	**13.1**
including						55	56	1 m	**40.9**
20ATRC303	412,009	6,715,776	-60	150	138	120	122	2 m	**20.5**
including						120	121	1 m	**36.1**
20ATRC313	412,140	6,715,991	-60	150	120	82	83	1 m	**30.3**
20ATRC235	412,144	6,715,945	-60	150	93	78	79	1 m	**14.2**
20ATRC245	412,235	6,715,882	-60	150	78	49	52	3 m	**9.7**
and						63	64	1 m	**8.5**
20ATRC242	412,194	6,715,856	-60	150	78	32	35	3 m	**8.8**
including						33	34	1 m	**13.1**
20ATRC223	412,089	6,715,819	-60	150	72	44	48	4 m	**7.8**
including						44	45	1m	**14.1**
and						54	55	1 m	**6.2**
20ATRC222	412,069	6,715,811	-60	150	72	49	52	3 m	**7.3**
including						49	50	1 m	**12.5**
20ATRC227	412,450	6,715,972	-60	150	90	53	55	2 m	**7.1**
including						54	55	1 m	**12.3**
20ATRC216	412,027	6,715,745	-60	150	72	63	64	1 m	**8.2**
20ATRC218	412,093	6,715,672	-60	150	45	20	21	1 m	**7.4**
and						28	30	2 m	**3.9**
20ATRC220	412,080	6,715,794	-60	150	72	36	37	1 m	**7.2**
20ATRC230	412,116	6,715,915	-60	150	102	68	72	2 m	**7.1**
20ATRC237	412,128	6,715,973	-60	150	144	78	79	1 m	**6.2**
20ATRC346	412,119	6,715,882	-60	150	102	67	68	1 m	**5.5**
20ATRC300	412,107	6,715,869	-60	150	96	61	62	1 m	**5.4**
20ATRC221	412,075	6,715,803	-60	150	72	48	50	2 m	**5.2**
20ATRC241	412,173	6,715,862	-60	150	54	30	32	2 m	**5.0**

[Intersections over 5 g/t gold in red]

* Due to angled holes: **True Depth from surface = sin(-60°) (Depth in table)**, where sin(-60°) ≈ 0.87

4. NW Flank excels



Strike has increased three-fold in 1 year

The new NW flank has reported multiple high-grade assays [see Figures 1, 2 and 3]. 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] .

One year ago, the NW flank (red-dashed line) 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 top (north) of the NW flank Hole 20ATRC313 yielded **1m @ 30 g/t** (82m downhole) — and remains open.

Figure 2: NW Flank (red-dashed zone – – – –)

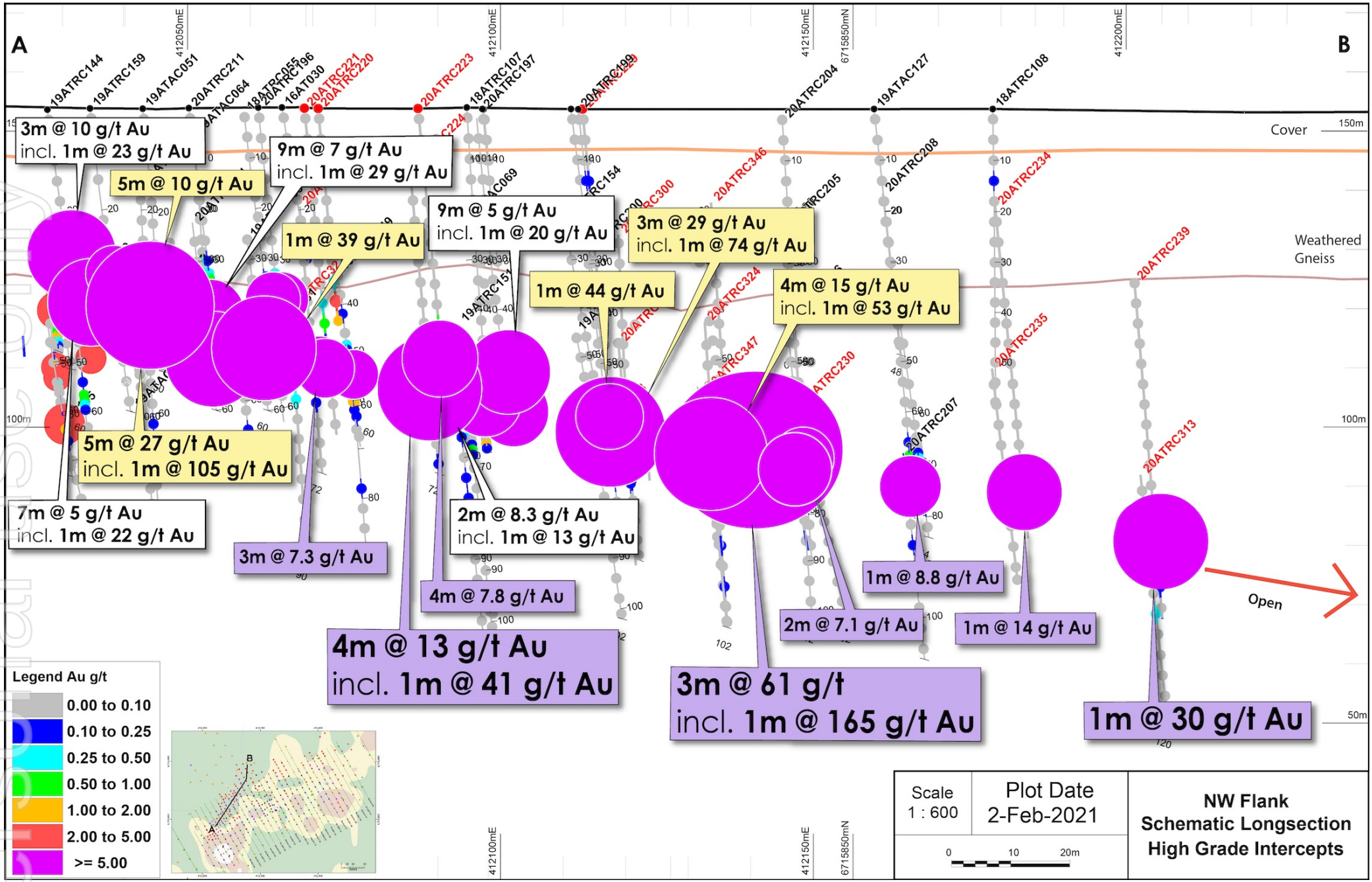


Figure 3: **Schematic long-section through NW flank**

5. First high-grade gold at depth + Open to the west and at depth

Marmota has been fortunate to intersect very high gold grades close to surface [typically just 20m to 50m from surface – see Summary Highlights (p.11) below]. Importantly, this program is 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 **1m at 36 g/t** (**2m @ 21g/t**) at a depth of 122m downhole[4]. Follow up drilling is necessary.

The intersection of **36 g/t Au** suggests the presence of high-grade shoots to the west and at depth.
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. If the host mineralised lodes continue further to depth, they are likely to consist of high purity primary mineralisation.

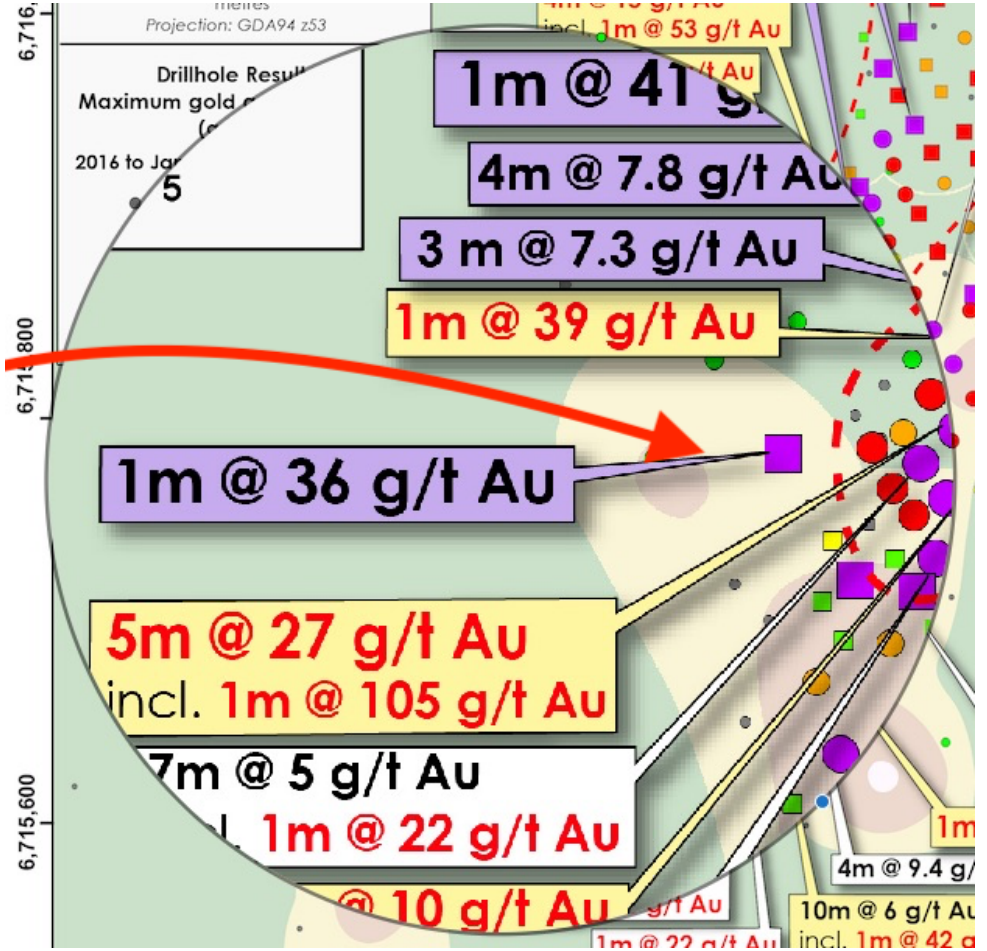


Figure 4: **First high-grade gold at depth: 1m @ 36 g/t**

[4] 122m downhole is approximately 104m below surface.

Comment

Marmota Chairman, Dr Colin Rose, said:

" I am delighted that this program has produced our new highest ever 1m intersection, at an outstanding 165 g/t … rocketing past all our previous best top intercepts of 120 g/t, 105 g/t and 93 g/t. This is particularly pleasing given that this result was obtained in a predominantly extensional program, testing out new ground along the NW flank. The latter continues to expand, and is now 3 times the size it was some 15 months ago.

But perhaps even more exciting is that the NW flank remains open, both to the North (the last hole drilled yielded 30g/t over 1m), and to the west and at depth (with reconnaissance hole RC303 returning our first high-grades at depth, namely **36 g/t** at 120m downhole).

We are very fortunate that Aurora Tank combines 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.

Aurora Tank keeps on growing thanks to the efforts of our exploration team: on behalf of all shareholders, may I extend our thanks to them. Our underlying fundamentals are very attractive, our cash position is extremely strong, and so too the potential rewards to our shareholders. "

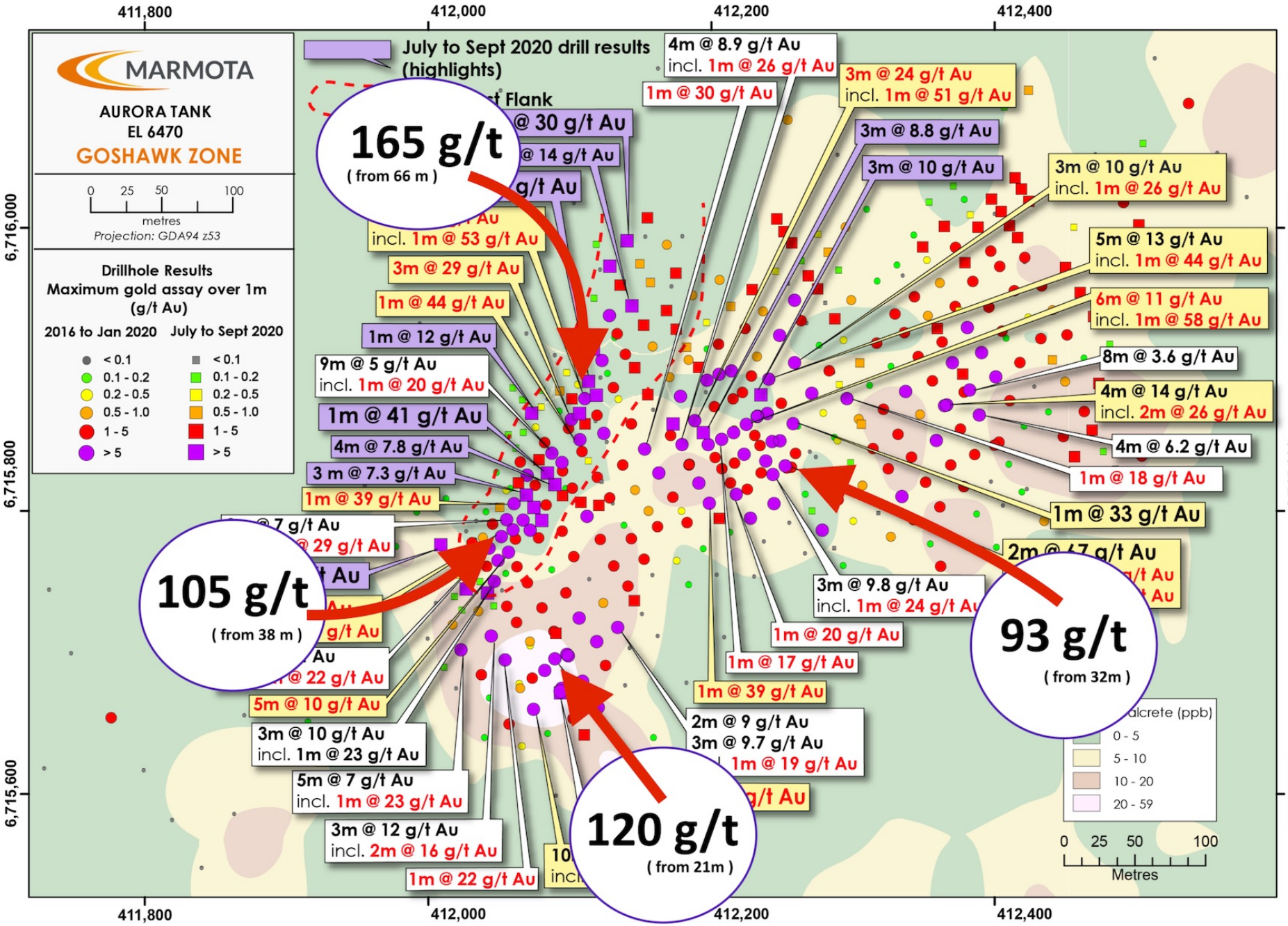


Figure 5: **Aurora Tank: location and grade of best 1m intersections** (circled) [see Table: p.2]

Figure 6: September 2020 drilling at Aurora Tank

Summary Highlights at Aurora Tank include:

▪	3m at	61 g/t	gold	from 66m	– Hole 20AT324	(incl	1m @ 165 g/t	gold from 66m)
▪	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)
▪	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)
▪	4m at	13 g/t	gold	from 54m	– Hole 20AT224	(incl	1m @ 41 g/t	gold from 55m)
▪	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)
▪	2m at	21 g/t	gold	from 120m	– Hole 20AT303	(incl	1m @ 36 g/t	gold from 120m)
▪	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 28m	– Hole 17AT026	(incl	1m @ 26 g/t	gold from 31m)
▪	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 82m	– Hole 20AT313			
▪	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 and Gawler Craton Gold

- **RC and Diamond drilling**
  Further RC and Diamond drilling is being planned. Marmota has been drilling local water bores at Aurora Tank to supply both intended Diamond drilling, and to supply a potential heap leach operation, and to support the camp. [ASX:MEU 17 Dec 2020]

- Marmota is exploring options to bring Aurora Tank into production by **low-cost low-capex open-pittable mining, including heap leach methods**, following very successful column leach testing results. [ASX:MEU 10 Oct 2019, 25 Nov 2020]

- The Company has been adopting a '**work in parallel**' methodology, which allows us to advance both the exploration side and production pathway simultaneously. It means the Company is typically working at full capacity, even in periods that are traditionally quiet for the industry. In December, Marmota carried out the first 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. The subsequent January 2021 period has been our busiest January ever, with two teams active in a very substantial sampling program at both Aurora Tank and surrounding tenements, in exploration work that is being jointly funded by the SA Government under a $225,000 grant awarded to Marmota under the *Accelerated Discovery Initiative* [ASX:MEU 24 June 2020]. Further detail will be provided when Stage 1 is complete, and the teams have returned collected samples to Adelaide.

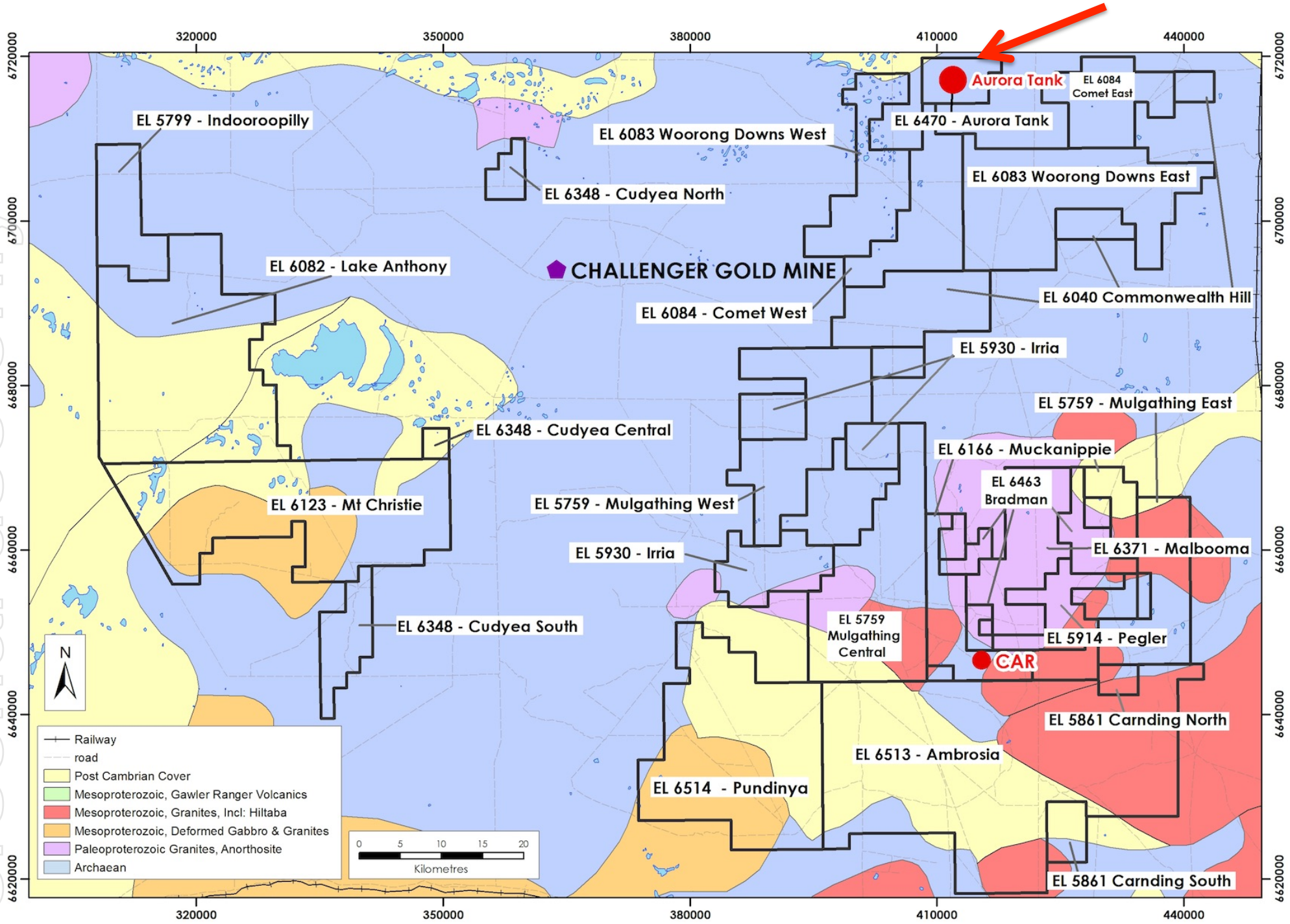


Figure 7: **Marmota's Aurora Tank tenement and tenements around the Challenger Gold Mine**

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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 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. • The prenumbered bags containing the 1m samples were collected from site and were pulverised for lab assay. A 40g sub sample was selected for analysis by Lead Collection Fire Assay for Au. • A separate subsample was analysed after Four Acid Digest using Inductively Coupled Plasma Mass Spectrometry, for Ag, As, Bi, Co, Cu, Ni, Pb and Sb • 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 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	• *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.*	• 1m samples were collected directly from the drill rig cyclone in individually numbered bags. • Duplicate 1m 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:
		  ○ Four Acid Digest, using Inductively Coupled Plasma Mass Spectrometry for Ag, As, Bi, Co, Cu, Ni, Pb and Sb
		  ○ Lead Collection Fire Assay for Au.
		• For laboratory samples, the Company introduced QA/QC samples at a ratio of one QA/QC sample for every 30 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.*	• An alternative company representative 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	• *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 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, or as requested by the geologist. • 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 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	• *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 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	• *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 1 m 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 5 g/t (5000 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 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

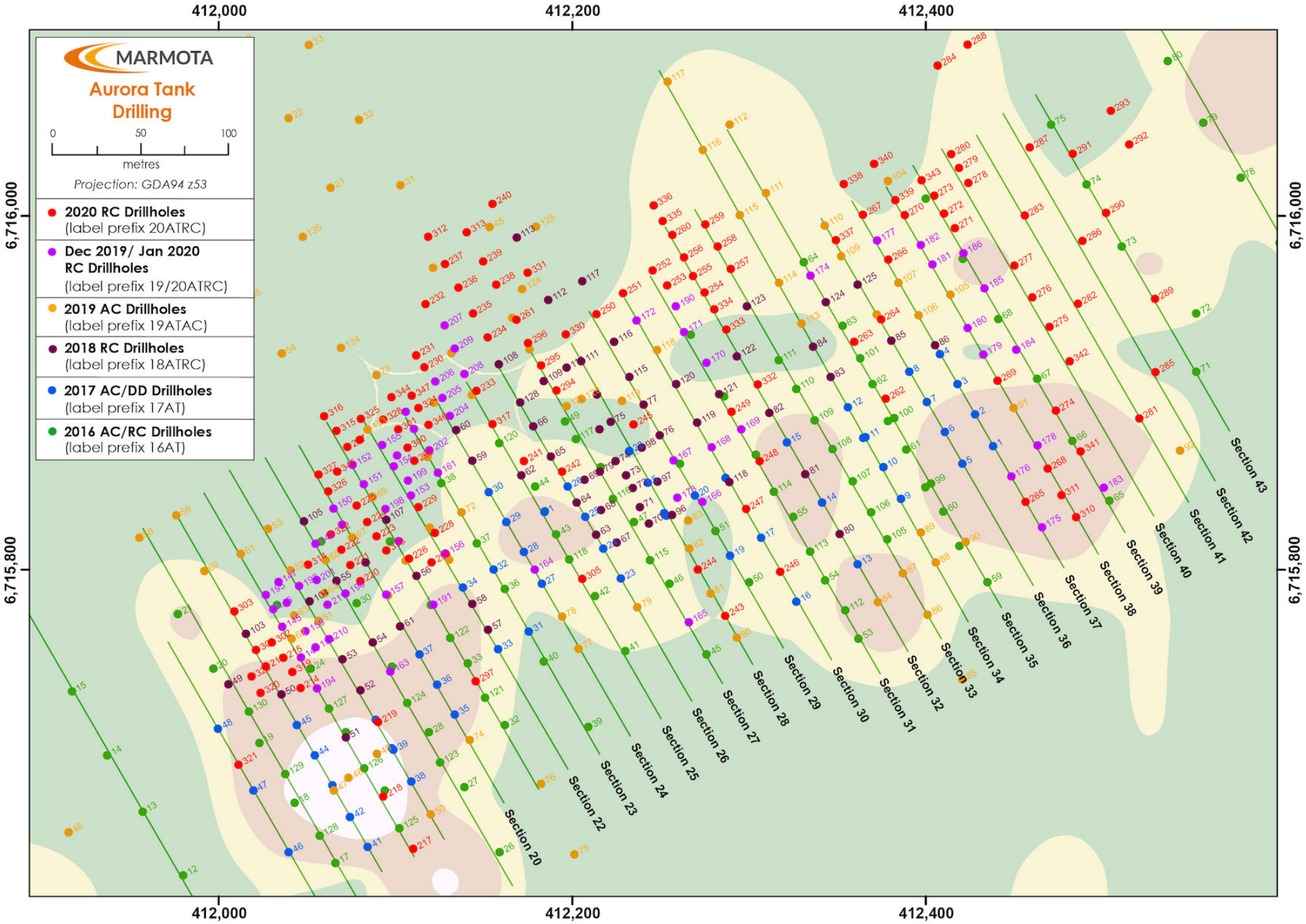

Figure 8: **Aurora Tank – Drill Collars to September 2020** (Main Goshawk zone)