



12 June 2018

Dear Fellow Shareholder

## Letter to Shareholders

1. **1m Assays within 30 days**

Subsequent to our ASX announcement last week (ASX:MEU [4 June 2018](#)), Marmota has already returned to Aurora Tank to collect detailed 1m samples. On Friday afternoon (8 June), Marmota delivered over 600 x 1m samples from the recent drilling at Aurora Tank to the laboratory. Marmota is expediting the assay process — we expect to have the detailed 1m assay results within 30 days, if not sooner.

2. **Up to 10 new gold targets to be drill-tested in July**

Over the last 2 years, Marmota has discovered a portfolio of 10 new gold-in-calcrete anomalous zones on our tenements surrounding the Challenger Gold mine. Each of these zones have been carefully refined and checked by follow-up infill sampling to define consistent significant zones of gold-in-calcrete anomalism. None have been drill tested yet. This is the same method by which both the Challenger Gold mine and Aurora Tank were discovered – via gold-in-calcrete anomalous zones. In July, Marmota plans to conduct its first reconnaissance drill test program over (up to) 10 of the new gold-in-calcrete targets we have identified over the last 2 years.

3. **Aurora Tank: expanding into new directions**

Also in the forthcoming quarter, and as soon as possible, we are planning to be back at Aurora Tank. The recent drilling has opened up new sections to the North and North East, and new extensions down plunge which we are very eager to pursue (see *e.g.* Figure 3 of ASX:MEU [4 June 2018](#)). This will require a different type of rig than the work in point 2, and we intend to commence once the drilling in point 2 above is completed.

The two programs (Points 2 and 3) are akin to a ‘Double Feature’: The Aurora Tank Gold Discovery keeps on expanding in new directions, even as our focus shifts towards avenues to production. As a second feature, our shareholders have the further bonus of blue-sky potential with 10 brand new gold targets. Our intention is to run both programs back-to-back within the coming quarter, starting shortly in July.

To discovery!

**Dr Colin Rose**

Chairman