

Marmota

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Marmota delivers highest ever gold intersection of 120 g/t, identifies discovery hole from Senna shrub

Marmota Ltd (ASX:MEU) has assayed its highest ever 1-metre intersection of 120 g/t in a June extensional and reconnaissance drilling program at its Aurora Tank Gold Project in South Australia.

Along with the top result, the new assays include additional high-grade results with multiple intersections exceeding 10 g/t gold within the new NW zone.

The new zone appears to be over 100 metres long and is open in several directions.

Discovery hole validated

Marmota chairman Colin Rose recalled his earlier comments that it was both exciting and remarkable the company had identified a new discovery hole 450 metres from known mineralisation, 44 metres below surface, based entirely on tree leaves from a Senna shrub.

He said: "That result has now been verified and validated with fresh samples and the sample grade has increased to 4 metres at 7.2 g/t.

"I find this more remarkable when one considers that this is the result of a first-pass recon test hole."

High-grade gold

Highlighted results from the June drilling program include:

2 metres at 67 g/t gold from 32 metres, including 1 metre at 93 g/t;

3 metres at 41 g/t from 21 metres, including 1 metre at 120 g/t;

5 metres at 27 g/t from 38 metres, including 1 metre at 105 g/t; and

3 metres at 24 g/t from 34 metres, including 1 metre at 51 g/t.

Many of the best results are accompanied by low but anomalous levels of the pathfinder elements silver, arsenic, bismuth, copper and antimony.

This is typical of Archaean gold mineralisation and indicates that Aurora Tank is derived from a primary source of mineralisation associated with sulphides and has depth potential.

Price: 0.049

Market Cap: \$47.43 m

1 Year Share Price Graph



Share Information

Code: MEU

Listing: ASX

52 week High Low
0.068 0.02

Sector: Mining

Website: www.marmota.com.au

Company Synopsis:

Marmota (ASX:MEU) is listed on the Australian Securities Exchange.

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Senna leaf method publicised

In July the company made a new discovery hole called Two Fingers about 450 metres north of the Aurora Tank mineralised zone, reporting 6 metres at 3.4 g/t from 44 metres.

This hole was drilled to test a biogeochemical target from sampling of Senna shrub leaves.

The fresh 1-metre samples collected and assayed have not only verified the existence of the discovery hole but have returned significantly higher grades of 4 metres at 7.2 g/t and are accompanied by anomalous pathfinder elements suggesting associated primary mineralisation.

Marmota's discovery and method formed the basis of an article in the August issue of New Scientist magazine.

All of Aurora Tank's ingredients coming together

Rose continued: "We are pleased to see all the ingredients at Aurora Tank coming together: high-grade mineralisation close to surface, excellent gold recoveries from metallurgical test work and potential low-cost, low-capex open-pittable production methods.

"Marmota has commissioned column leach tests to assess the project's suitability for low-cost heap leach production and recently appointed Shane Barker as new executive director of production."

Next steps

The company is planning the already fully funded second-phase drilling for October, due to defence testing in the Woomera Prohibited Defence Area during September.

Options to bring Aurora Tank into production are being explored, focusing on low-cost, low-capex and open-pittable mining, including heap leach methods.

Column leach gold tests were recently carried out to assess the project's suitability to recover gold by low-cost heap leaching, with results anticipated in the next month.

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