



ASX ANNOUNCEMENT

5 December 2019

Huge Demand for MEU Share Purchase Plan (SPP)

Marmota Limited (ASX code: MEU) ('Marmota' or the 'Company') is very pleased to advise that the Share Purchase Plan ('SPP') announced on 12 November 2019 has received **overwhelming demand from shareholders**, with the Company receiving application funds from eligible shareholders **of over \$2.67m** (\$2,679,200), which is **more than 350% (3.5 times)** the anticipated \$750,000 SPP target.

Scale-back: The Board has resolved to scale-back applications from \$2.67m to \$2.5m, and will return \$179,200 to unsuccessful applicants, in addition to any late applications received. In determining individual allocations, the Board has considered a number of factors including the size of existing holdings. As per the SPP Announcement, allotment of shares is anticipated on Monday 9 December.

Dr Colin Rose, Chairman of Marmota, said:

“ The outstanding SPP result places the Company in its strongest financial position that I can remember. It obviates the need for further capital raisings in the foreseeable future, it provides the bonus JMEI benefits to our existing shareholders, it brings in capital in a highly cost efficient manner to the Company without incurring brokerage fees, and frees the stock to reflect fundamentals without further anticipated placements or raisings in the financial year ahead. And perhaps most importantly, it allows Marmota to now accelerate our programs and forward pathway for the benefit of our shareholders.

With Phase 2 RC drilling about to commence at our Aurora Tank gold discovery, and our cash position in its strongest position in years, it doesn't feel so much like the year is ending, but rather as the beginning of an exciting and promising new period for Marmota and our shareholders. ”

For further information, please contact:

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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