



QUARTERLY ACTIVITY REPORT

DECEMBER QUARTER 2021

Jumbuck in the tucker bag

In November 2021, Marmota completed its acquisition of the rights, title and interest of the **Jumbuck Gold Project** from Tyranna Resources Limited ('Tyranna' ASX:TYX), releasing final cash payment of \$2.2m and issuing \$500,000 in shares to Tyranna (at an issue price of 5.237 cents per share) [see ASX:MEU 13 Oct 2021, 15 Nov 2021] .

About the Jumbuck Gold Project

The Jumbuck gold project is the largest expansion in Marmota's gold interests in the Company's history. **Fig. 1** illustrates Marmota's pre-existing gold tenements (red), and new tenements/interests acquired.

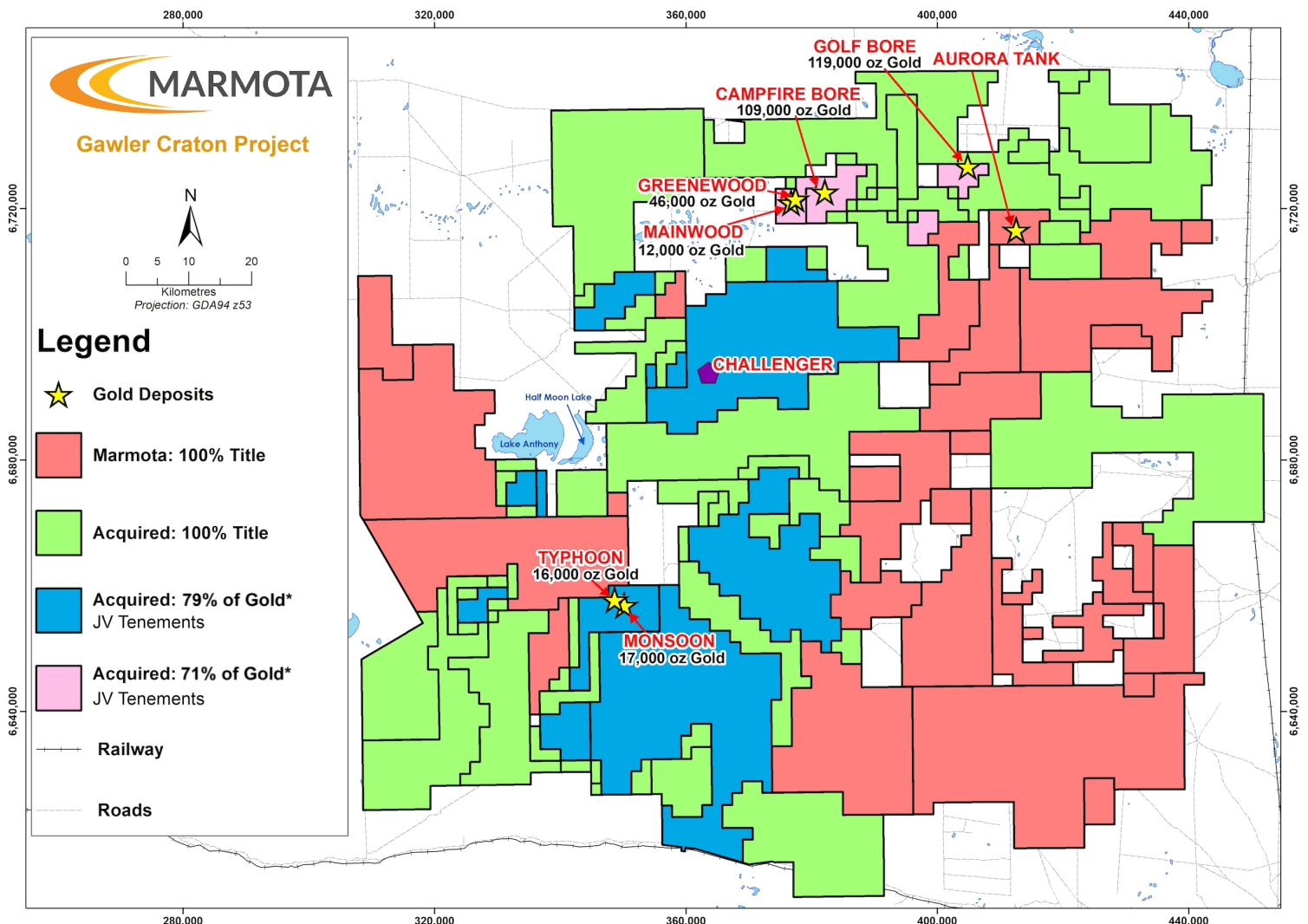


Fig 1: Marmota's pre-existing gold tenements (red), and new tenements/interests acquired

Western Gawler Craton Joint Venture (WGCJV)

Marmota is the new manager and majority partner in the Western Gawler Craton Joint Venture (WGCJV) by virtue of its 100% acquisition of Half Moon Pty Ltd (the latter acquired as part of the Jumbuck gold transaction). Within the Joint Venture area in Fig. 1, there is an existing JORC Resource of 319,000 ounces gold (see Resource Estimates Table below).

Resource Estimates

Table 1. Jumbuck Project Mineral Resource Estimates May 2018 - 0.5g/t cut-off grade

Deposit 0.5 g/t cut-off grade	Indicated Resources			Inferred Resources			Total Mineral Resources		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Golf Bore	0.57	1.0	18	3.22	1.0	100	3.79	1.0	119
Campfire Bore	-	-	-	2.78	1.2	109	2.78	1.2	109
Greenwood	0.14	1.4	7	0.75	1.6	39	0.90	1.6	46
Monsoon	-	-	-	0.61	0.8	17	0.61	0.8	17
Typhoon	-	-	-	0.27	1.9	16	0.27	1.9	16
Mainwood	-	-	-	0.35	1.1	12	0.35	1.1	12
Total	0.74	1.1	25	7.99	1.1	294	8.70	1.1	319

*The figures in these tables are rounded to reflect the precision of the estimates and include rounding errors.





Source: ASX:TYX 30 May 2018

Marmota's interest in gold and related minerals on these JV tenements varies between 71% and 79%, depending on the tenement.¹ Marmota looks forward to working with its new JV partners, being Barton Gold Holdings Ltd ('Barton' ASX:BGD) and Coombedown Resources Pty Ltd.

The tenements and interest in gold resources acquired are located adjacent to both:

- Marmota's Aurora Tank gold discovery (see Fig. 1 above) which is yielding outstanding gold intersections (with multiple intersections exceeding 100 g/t gold over 1m, all close to surface cf. ASX:MEU 28 Oct 2021), and
- the Challenger gold mine which produced more than 1.2 million ounces of high-grade gold and was one of Australia's most profitable open-pit gold mines².

The area and % interest in each of the coloured zones in Fig. 1 is as follows:

	Colour in: Figure 1	MEU Interest	Area
Marmota (pre-existing)	Red 	100% title	4,636 km ²
Acquired tenements	Green 	100% title	5,129 km ²
JV tenements:	Blue 	79% of gold + associated minerals	2,013 km ²
	Pink 	71% of gold + associated minerals	137 km ²

¹ For avoidance of doubt, with reference to Fig. 1, the acquisition does not include the Challenger mine located within a separate mining lease (i.e. not within the tenement).

² cf. Southern Gold Annual Report 2009 p.11

More than 40 untested gold anomalies

- Marmota has carried out a search of archives and historical results – the search has already yielded **more than 40 untested gold-in-calcrete anomalies** on the tenements adjacent/near to the Challenger gold mine (which produced 1.2 million ounces) and Marmota’s Aurora Tank discovery [ASX:MEU 23 Nov 2021].
- The calcrete sampling extends back to the days of Dominion and Resolute and the discovery of the Challenger gold mine. **Remarkably, these anomalies have never been followed up, and they remain untested.**
- Dominion Mining originally identified anomalous gold-in-calcrete near the surface to be an indicator of gold below surface in the area. Both Challenger and Aurora Tank were found by testing near surface calcrete for anomalous gold.
- An assay of 10ppb gold-in-calcrete is considered to be anomalous in gold (Au). The untested gold-in-calcrete anomalies lie in the range of 20 ppb to > 70 ppb Au. For comparison, the highest ever gold-in-calcrete result recorded at the Aurora Tank (Goshawk) discovery was 38 ppb Au (including all detailed in-fill sampling down to a 50m grid size).

Company	1996	1997	1998	1999	2003	2018	2020	2021	Grand Total
CRA EXPLORATION PTY LTD				1					1
DOMINION MINING LTD		19	13	6	1				39
RESOLUTE RESOURCES LTD		1							1
Unknown	2				1				3
Marmota						1	2	1	4
Grand Total	2	20	13	7	2	1	2	1	48

UNTESTED Gold-in-calcrete anomalies (by year of discovery) (> 20 ppb Au)

Marmota Chairman, Dr Colin Rose, said:

“ Marmota is sitting on a remarkable bundle of gold anomalies, across an area that is already blossoming with gold discoveries ... ”

Aurora Tank Gold Deposit 100% owned

In October, Marmota completed its largest diamond drilling program to date.
[see ASX:MEU [21 Sept 2021](#), [12 Oct 2021](#)] .

- **Diamond drill:** 16 holes
- **Total drilling:** 1,247m (of which total core: 909 m)
- **Maximum depth:** 217 m



Figure 2: Diamond drilling underway at Aurora Tank (October 2021)

The diamond program is primarily production-focused, designed to provide the necessary detail to advance Aurora Tank to production, including:

1. **Geotechnical:** design of **optimal pit walls** at Aurora Tank
2. **Bulk Density measurements:**
Required for completing (a) **resource estimation** and (b) **scoping/feasibility studies**
3. **Bulk samples** to enable **final phase metallurgical testing**.

- In December 2021, detailed structural logging of the core was carried out, along with multiple geotechnical analyses. Final reports are due soon.
- **Assay results** originally anticipated for late January have been held up by the spread of COVID in South Australia following the recent opening of borders (SA was previously largely COVID-free). The lab has been affected by significant staffing issues related to COVID exposure, particularly in the core cutting and sample preparation stages due to the high rate of community transmission during January in South Australia. The lab currently appears to be running at least a month behind schedule.

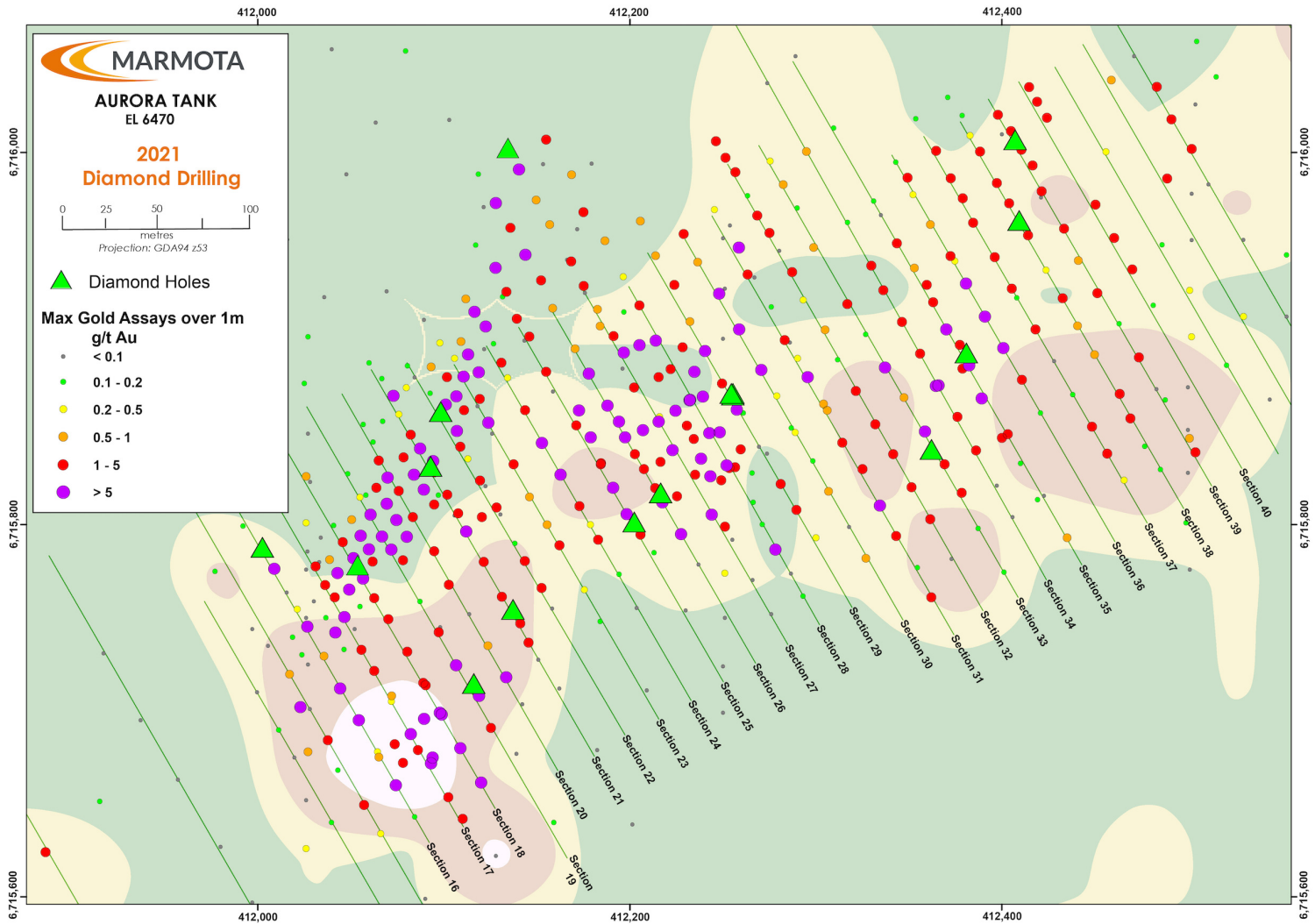


Figure 3: Aurora Tank (Main zone)

2021 Diamond holes



URANIUM Junction Dam project

Tenement	Name	MEU Holding
EL6530	Junction Dam	100%

Junction Dam is strategically located 15 km east from the Honeymoon (ASX:BOE) in-situ recovery (ISR) uranium mine (west of Broken Hill).

Marmota **acquired the Junction Dam uranium tenement EL6530** in South Australia immediately adjacent to the Boss Energy Ltd (ASX:BOE) Honeymoon tenement featuring the Honeymoon in-situ recovery (ISR) uranium mine. [see ASX:MEU 6 Oct 2021]

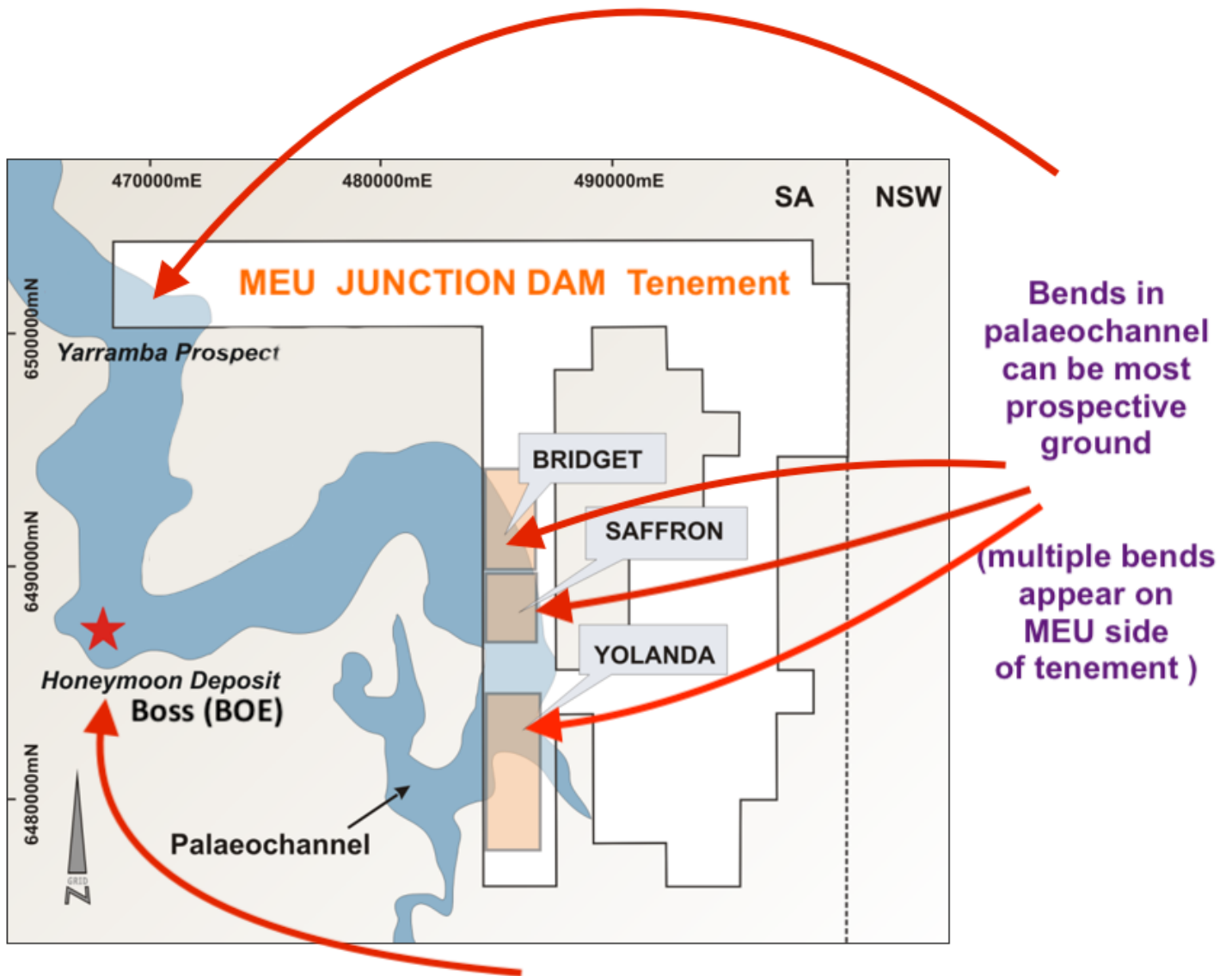


Fig. 4: The Junction Dam uranium tenement (now 100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap ~ \$560m) Honeymoon uranium plant

Marmota has:

- JORC Inferred Resource of **5.4 million pounds** U₃O₈ with average grade of 557 ppm U₃O₈ [ASX:MEU 18 Nov 2011, 20 Feb 2012, 17 July 2013]
- Overall Exploration Target³ of **22–33 million pounds** U₃O₈ at approx. 400 to 700 ppm U₃O₈
- Assay grades of up to 8,143 ppm U₃O₈ at the Saffron deposit

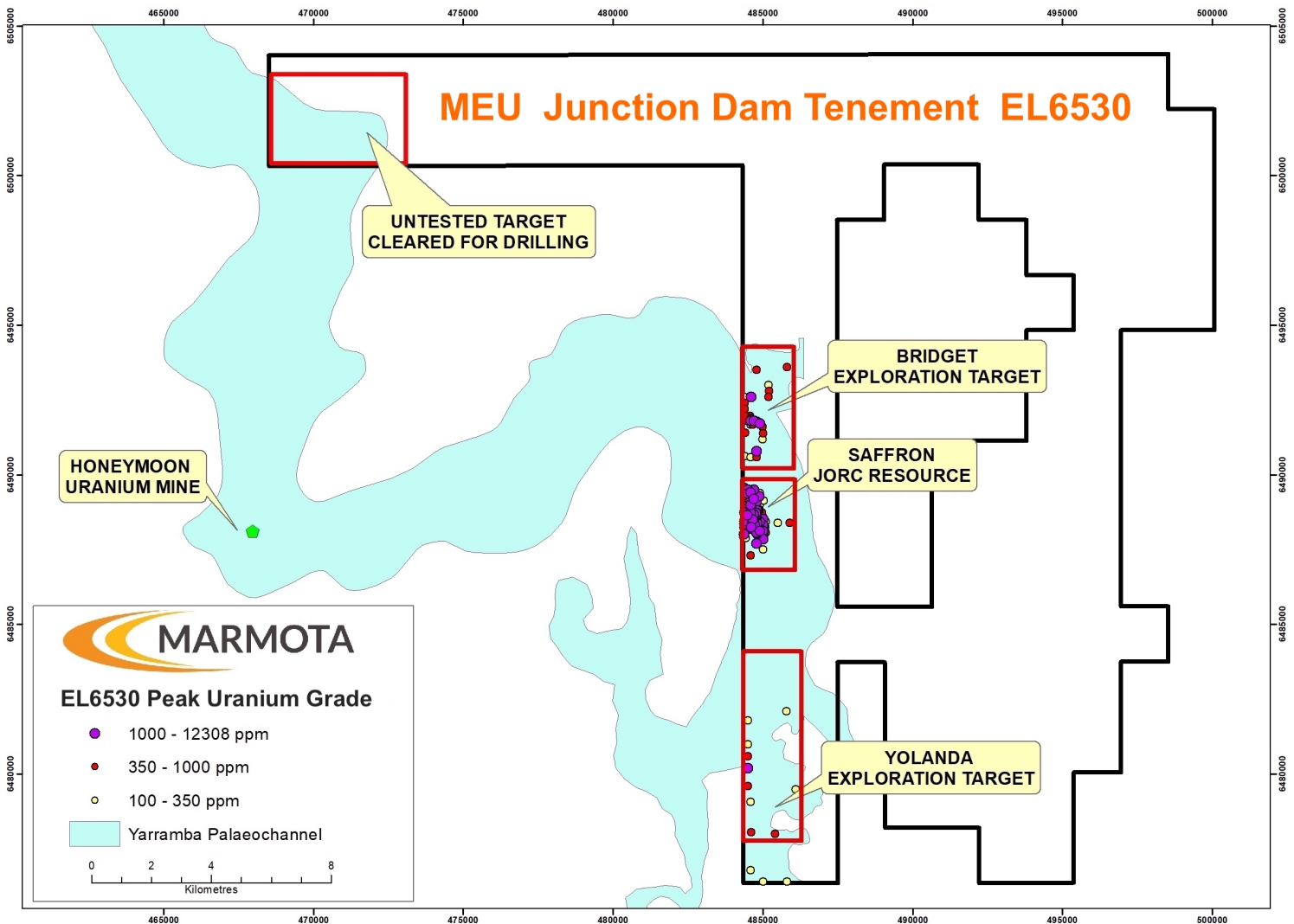


Figure 5: Junction Dam tenement – Peak Uranium Grades – highlighting work so far on Bridget, Saffron and Yolanda areas

³ Saffron deposit with Bridget and Yolanda prospects: see ASX:MEU 9 July 2012. The potential quantity and grade of an Exploration Target is conceptual in nature. The estimates of Exploration Targets should not be misunderstood or misconstrued as estimates of Mineral Resources. It is uncertain if further exploration over those zones currently defined by an Exploration Target will result in the determination of a Mineral Resource.

Background

1. Marmota started life as a successful uranium explorer. By the end of 2014, Marmota had spent over A\$8 million developing the Junction Dam uranium project, and had earned 100% of the uranium rights on the Junction Dam tenement [ASX:MEU 29 Sept 2014].
2. The Junction Dam tenement is strategically situated immediately adjacent to the Boss Energy (ASX:BOE) Honeymoon uranium tenement and mine – one of just 4 permitted uranium mines in Australia (three of which are in South Australia).
3. The Junction Dam tenement book-ends BOTH sides of the palaeochannel that runs through the Boss Honeymoon uranium project:
 - to the east, **Marmota already has a substantial uranium JORC resource** (see below at Saffron)
 - to the north (adjacent to the Boss Jason’s uranium resource), Marmota has an untested **obvious high-priority target** (previously cleared for drilling).
4. In the aftermath of Fukushima, work stopped on the Junction Dam tenement in 2014.
5. Over the last few months, there has been a dramatic upturn in both uranium prices and sentiment.
6. Boss Energy (ASX:BOE) – owners of the Honeymoon plant (market cap: ~ \$560m) on the immediately adjacent tenement – appear to be making solid progress towards bringing the Honeymoon plant back into operation. According to their own feasibility studies, BOE need a larger resource to achieve economies of scale to lower cost of production and to extend mine life through development of satellite resources [cf. ASX:BOE 21 June 2021, 4 Aug 2021 (p.6), 2 Sept 2021].

Over the year:

1. Sentiment in the uranium sector has dramatically improved, and continues to improve, as have uranium prices.
2. The MEU Board commenced a strategic review of its uranium assets to add value to shareholders. The first outcome of that process has been the acquisition of the Junction Dam tenement by Marmota, bringing with it control and the ability to move quickly, without requiring permission from other parties.

“ The acquisition of the Junction Dam tenement makes Marmota, for the first time, masters of our own destiny in the uranium space. It is the first and critical step for the company to grow value for our shareholders from this outstanding asset. ”

Comment re WGCJV maps and Barton Quarterly statement

In November 2021, Marmota became aware that diagrams used by Barton Gold Holdings Ltd ('Barton') to portray its interest in the Western Gawler Craton Joint Venture (WGCJV) appeared inconsistent with both the WGCJV and the registration of the tenements with the South Australian Department of Mining. Marmota requested Barton to rectify their map and bring same into alignment with the Departmental recording of tenements.

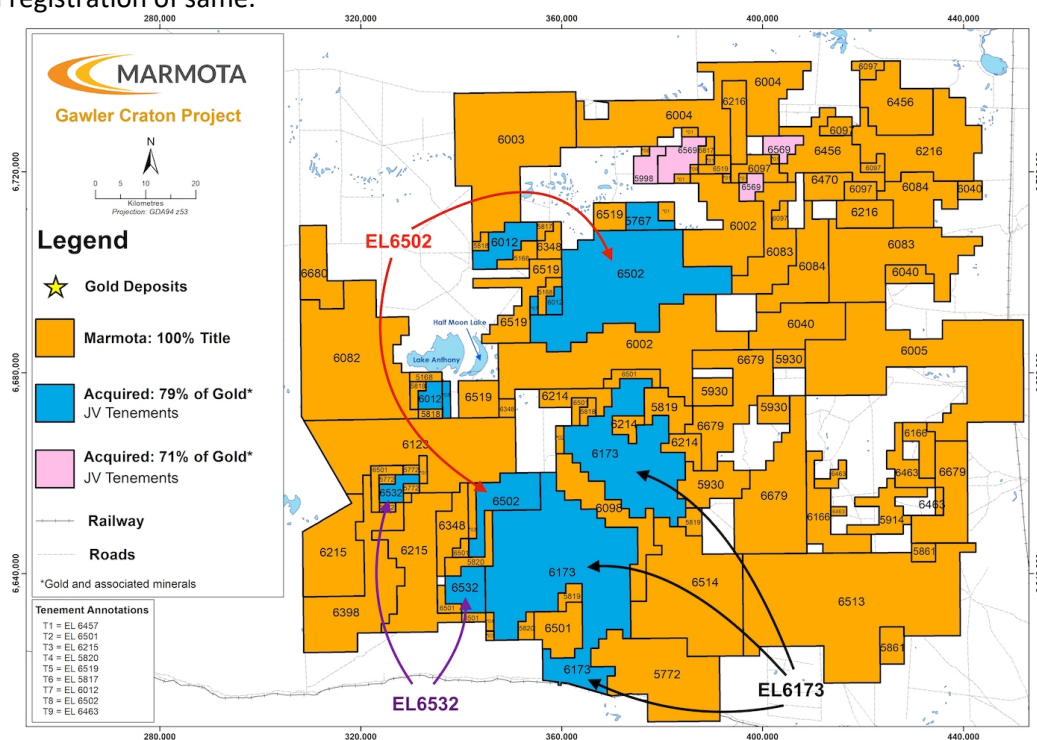
In their recent Quarterly report (ASX:BGD 28 Jan 2022; page 8), Barton seek to justify their map (which excluded the northern portion of EL6502 around the Challenger gold mine from the WGCJV) on the basis that "the WGCJV is the subject of an ongoing dispute as to the current status of a binding term sheet executed by the parties thereto (Dispute Settlement Term Sheet)", and further that Marmota's depiction was "inconsistent with the terms of the Dispute Settlement Term Sheet".

As clarification, Marmota notes that:

1. The "Dispute Settlement Term Sheet" (dated Sept 2016) that Barton refers to was never subsequently implemented, in part because Ministerial Consent to same was formally refused. The deadline for implementing same expired more than 18 months ago without ever being implemented. Nor has it ever been implemented.
2. Barton further state that the WGCJV incorporates various tenement numbers including the "southern portion of EL6502". Marmota is not aware of any reference in the WGCJV referring to the "southern portion of EL6502"; nor does the WGCJV make any distinction between the 'southern portion of EL5602' and the 'northern portion of EL5602': there is no such nomenclature in the WGCJV agreement. The WGCJV assigns rights to gold and associated minerals to a suite of tenement numbers including EL3270 which is now EL6502.

The northern part of EL6502 surrounds the Challenger Gold mine. Given that the northern section of EL6502 immediately surrounds the Challenger Mine, in Marmota's view, the tenement is highly prospective for gold. Marmota does not agree with the assertion that it is 'immaterial'. Under the WGCJV, Marmota has rights to 78.84% of gold and associated minerals on tenements marked as blue in Figure 1.

Marmota is not aware of any valid basis for such a claimed dispute. Marmota has carefully checked the maps in the Marmota ASX releases and is fully confident that they are correct and reflect both the WGCJV and the Departmental registration of same.



Corporate

AGM

The AGM was held in Adelaide on 24 November 2021, and live-streamed on Zoom. For more detail, please see: ASX:MEU [21 Oct 2021](#) and [24 Nov 2021](#)

JMEI tax credits issued (for the 2020/21 financial year)

In December 2021, Marmota issued Federal Government JMEI (Junior Minerals Exploration Incentive) tax credits totaling \$439,459 to eligible investors who participated in the Marmota capital raising in July 2020.

For detail about the JMEI program, please see: www.ato.gov.au/jmei

Twitter Marmota now has a twitter feed at:

twitter.com/MarmotaLimited

All shareholders are warmly encouraged to follow the twitter feed [[\\$MEU](#)], and to join and contribute to a growing community.

Marmota is Hiring

Marmota is expanding: we are seeking exceptional geologists with experience in gold and uranium, seeking to develop the Company's outstanding projects at Aurora Tank (gold) and Marmota's substantial surrounding tenements, and at Junction Dam (uranium).

What is next?

Aurora Tank Gold

- Diamond drilling completed: assays due (labs delayed due to COVID).
- Marmota's first RC drilling program of 2022 was set to commence in early February. Heavy rains in the area have closed the main highway between Pimba and Coober Pedy, with more rain forecast. Further updates will be announced once highways have re-opened, and the unsealed roads and access roads are again trafficable. We are hoping to commence the program as soon as possible. Depending on weather and road access, that is now likely to be around the end of February.

Accelerated Discovery Initiative: ADI

- Test drilling of ADI targets is planned to take place at the same time as the RC drilling program at Aurora Tank above. Awaiting road re-opening after heavy rains.

Jumbuck Gold project

- Marmota has identified more than 40 untested gold-in-calcrete anomalies, including its own tenements and as part of the Jumbuck project [see: ASX:MEU [23 Nov 2021](#)].
- Targets and budget already prepared.
- First WGCJV operating committee meeting (with Marmota as manager) to be held in February.

ASX Listing Rule 5.3

Pursuant to ASX Listing Rule 5.3, the Company's expenditure during the quarter was focused on exploration and evaluation activities (\$307K on exploration). Details are provided in the attached Appendix 5B. During the quarter, related party expenses were: executive directors salaries (\$40K), non-executive director fees (\$9K) and superannuation (\$6K).

Competent Persons Statement

Information in this Release relating to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Kevin Wills, who is a Member 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.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

For further information, please contact:

Marmota Limited

Dr Colin Rose Executive Chairman
Email colin@marmota.com.au

Unit 6
79–81 Brighton Road
Glenelg SA 5045
ABN: 38 119 270 816
T: (08) 8294 0899
F: (08) 8376 8633
www.marmota.com.au

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

Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

MARMOTA LTD

ABN

38 119 270 816

Quarter ended ("current quarter")

31 DECEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(26)	(51)
(e) administration and corporate costs	(65)	(146)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(90)	(195)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(15)	(15)
(d) exploration & evaluation	(307)	(626)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities	(30)	(30)
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(352)	(671)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options	60	60
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(5)	(5)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (right of use asset lease payment)	(9)	(18)
3.10 Net cash from / (used in) financing activities	46	37

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,693	4,126
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(90)	(195)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(352)	(671)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	46	37

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,297	3,297

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,259	3,655
5.2	Call deposits	38	38
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,297	3,693

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	25
6.2	Aggregate amount of payments to related parties and their associates included in item 2	30

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 and 6.2 sets out payment of non-executive and executive directors' fees, salaries and superannuation to the directors for the quarter.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(90)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(307)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(397)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,297
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,297
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2022

Authorised by: 

Lisa Askham-Levy: CFO and Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

TENEMENT STATUS

(as at 31 December 2021)

SOUTH AUSTRALIA

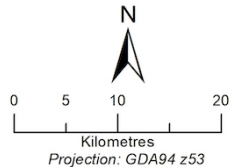
Project name	Tenement	Number	Area (km ²)	Details	Marmota's interest %	Status	
Junction Dam	Junction Dam	EL 6530	341		100%	Granted	
Melton	West Melton	EL 6701	88		100%	Granted	
Gawler Craton	Ambrosia	EL 6513	854		100%	Granted	
	Aurora Tank	EL 6470	48		100%	Granted	
	Bradman	EL 6463	83		100%	Granted	
	Carnding	EL 5861	53		100%	Granted	
	Comet	EL 6084	268		100%	Granted	
	Commonwealth Hill	EL 6040	196		100%	Granted	
	Cudyea	EL 6348	110		100%	Granted	
	Indooroopilly	EL 6680	100		100%	Granted	
	Irria	EL 5930	196		100%	Granted	
	Lake Anthony	EL 6082	495		100%	Granted	
	Mt Christie	EL 6123	466		100%	Granted	
	Muckanippie	EL 6166	145		100%	Granted	
	Mulgathing	EL 6679	652		100%	Granted	
	Pegler	EL 5914	77		100%	Granted	
	Pundinya	EL 6514	435		100%	Granted	
	Woorong Downs	EL 6083	458		100%	Granted	
	Honey Eater	ELA 2021/00032			Application awaiting Ministerial Approval		
	Barton Area	EL 5820	59	Acquired	100%	Granted	
	Brickies - Wynbring	EL 6501	204	Acquired	100%	Granted	
	Commonwealth Hill	EL 6216	384	Acquired	100%	Granted	
	Deep Leads	EL 6098	154	Acquired	100%	Granted	
	Eagle Hawk	EL 6005	624	Acquired	100%	Granted	
	Galaxy Tank	EL 6456	295	Acquired	100%	Granted	
	Garford Outstation East	EL 6004	403	Acquired	100%	Granted	
	Garford Outstation West	EL 6003	480	Acquired	100%	Granted	
	Hilga Crutching Shed	EL 6214	107	Acquired	100%	Granted	
	Indooroopilly	EL 6171	57	Acquired	100%	Granted	
	Irria	EL 5819	98	Acquired	100%	Granted	
	Irria Outstation (Jumbuck)	EL 6002	711	Acquired	100%	Granted	
	Isthmus	EL 6519	232	Acquired	100%	Granted	
	Lake Anthony	EL 5818	42	Acquired	100%	Granted	
	Mathews Tank	EL 6457	36	Acquired	100%	Granted	
Mt Christie	EL 6215	446	Acquired	100%	Granted		
Mt Christie Siding	EL 6398	296	Acquired	100%	Granted		
Sandstone	EL 5817	27	Acquired	100%	Granted		
Warrior Outstation	EL 5772	346	Acquired	100%	Granted		
Wildingi Claypen	EL 6097	128	Acquired	100%	Granted		

Project name	Tenement	Number	Area (km ²)	Details	Marmota's interest %	Status
JV Tenements	Mulgathing	EL 6173	1112	Acquired JV interest	78.84% rights to Gold and associated minerals	Granted
	Jumbuck	EL 6502	660	Acquired JV interest	78.84% rights to Gold and associated minerals	Granted
	Mobella	EL 6532	89	Acquired JV interest	78.84% rights to Gold and associated minerals	Granted
	Sandstone	EL 6625	42	Acquired JV interest	78.84% rights to Gold and associated minerals	Granted
	Blowout	EL 6012	110	Acquired JV interest	78.84% rights to Gold and associated minerals	Granted
	Campfire Bore	EL 5998	33	Acquired JV interest	70.96% rights to Gold and associated minerals	Granted
	Sandstone JV	EL 6569	104	Acquired JV interest	70.96% rights to Gold and associated minerals	Granted









MARMOTA

Gawler Craton Project



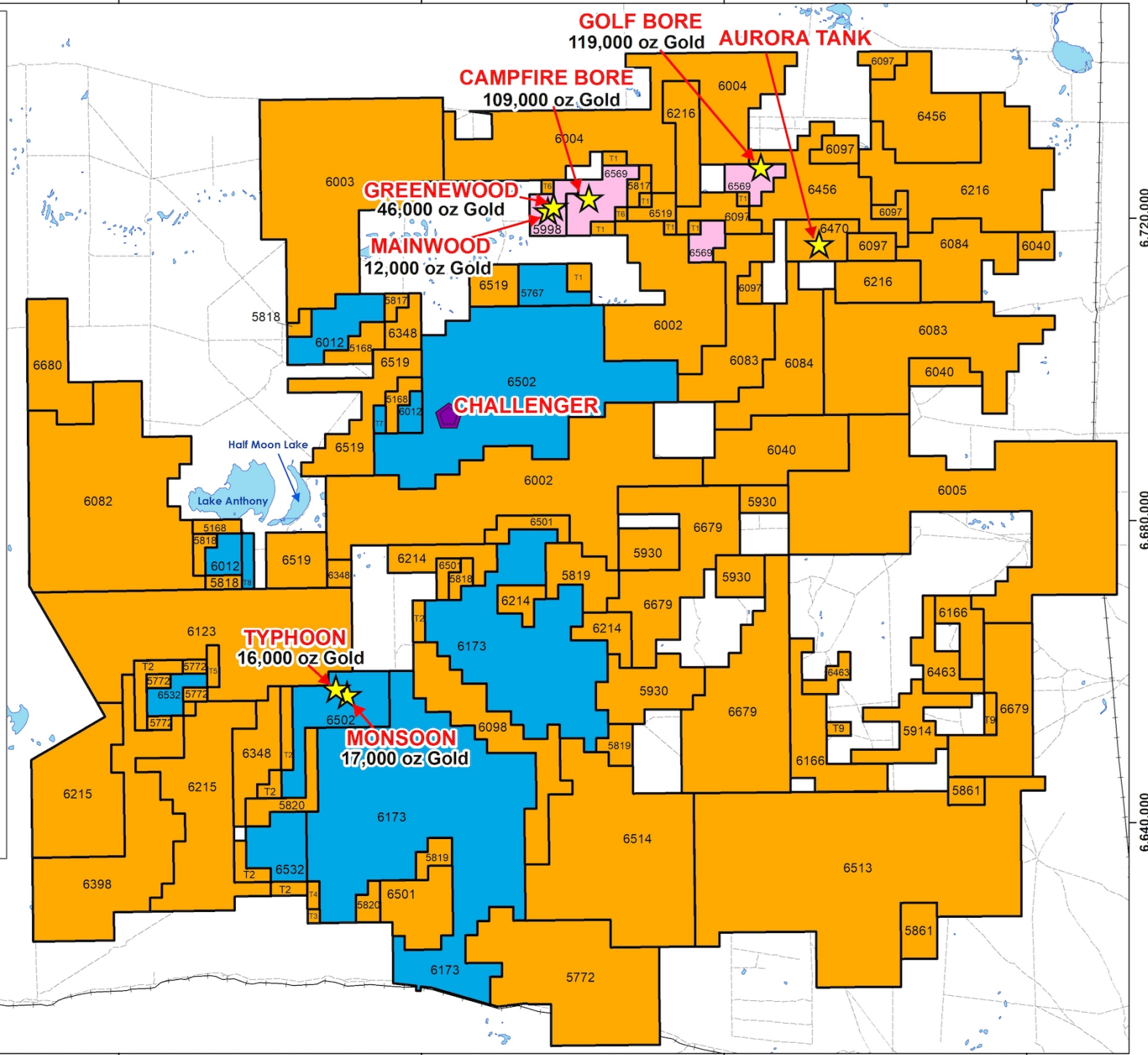
Legend

-  Gold Deposits
-  Marmota: 100% Title
-  Acquired: 79% of Gold* JV Tenements
-  Acquired: 71% of Gold* JV Tenements
-  Railway
-  Roads

*Gold and associated minerals

Tenement Annotations

T1 = EL 6457
T2 = EL 6501
T3 = EL 6215
T4 = EL 5820
T5 = EL 6519
T6 = EL 5817
T7 = EL 6012
T8 = EL 6502
T9 = EL 6463



280,000 320,000 360,000 400,000 440,000

6,720,000
6,680,000
6,640,000

6,720,000
6,680,000
6,640,000