



ASX ANNOUNCEMENT

20 March 2020

Personal Gift to Key Employees

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

Dear Fellow Shareholders

I am delighted with the exploration success that Marmota is achieving at our new gold discovery at Aurora Tank. That success is not just luck – it is due to the hard work of our Board and the hard work of our employees. The Company is also in its strongest financial position in years.

Some of our key employees (who are not on the Board) do not currently have any shares in the Company.

I have decided today to gift 1 million of my personal shares (all of which I have purchased on-market myself) to 3 key employees in the Company as a token of my personal thanks. The gift is a personal gift, at no cost to the Company, and is not dilutionary in any way. The gift transfer of shares is reflected in the ATTACHED Appendix 3Y.

One of the reasons for making this gift is because I would like to see our employees enjoy and share in the fruits of the Company, and in its future growth. To that end, I note that the Company is expecting the first detailed 1m assays from the January 2020 drilling program at Aurora Tank in around 2 to 3 weeks.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Colin", with a flourish underneath.

Dr Colin Rose
Executive Chairman

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
www.marmota.com.au

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	MARMOTA LIMITED
ABN	38 119 270 816

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	DR COLIN ROSE
Date of last notice	04 / 03 / 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	DIRECT
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	HELD BY DR COLIN ROSE
Date of change	19 March 2020
No. of securities held prior to change	Held by Dr Colin Rose 93,093,871 ordinary shares Held by Mathstatica Pty Ltd (owner/director) 851,316 ordinary shares
Class	Fully Paid Ordinary Shares
Number acquired	N/A
Number disposed	1 million shares (gift to MEU employees)
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$ 0 (personal gift to MEU employees)

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	Held by Dr Colin Rose 92,093,871 ordinary shares Held by Mathstatica Pty Ltd (owner/director) 851,316 ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer (Personal gift to Marmota employees)

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.