



ASX ANNOUNCEMENT

11 May 2021

Board Changes and New Appointments

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

Marmota notes the following Board changes:

Marmota Limited ACN 119 270 816 (**Company**) announces that Dr Kevin Wills has resigned from his position as Executive Director – Exploration, and Mr Shane Barker has resigned his position as Executive Director – Production, in each case with immediate effect. A copy of their respective Final Director's Interest Notices is attached.

The Chairman, Dr Colin Rose, in announcing their resignations, thanked Dr Wills and Mr Barker for their important contributions to the Company and paid tribute to their input to the Company's projects during their time on the board.

Dr Wills will continue to advise the Company on its exploration program in his new role as Consulting Geologist, including at both the Aurora Tank gold discovery and the new Jumbuck project.

Appointment of Neville Bergin **Non-executive Director – Production**

Marmota is pleased to announce that Neville Bergin has joined the Board of Marmota as of 11 May 2021 as *Non-executive Director – Production*. Neville is a mining engineer with over four decades of experience in the mining industry, primarily in operations in the gold sector. He has both open pit and underground operational experience.

Neville has previously held roles as a director of Northern Star Resources Ltd, as Vice President of Gold Fields Australia Pty Ltd where he oversaw operational management of the company's Australian mines, and as General Manager (Operations) for Jubilee Mines. He was the manager of the Fosterville Gold Project when it was an oxide gold heap leach operation – of particular relevance to Marmota, which plans a heap leach operation at its Aurora Tank gold discovery. Neville most recently managed the Definitive Feasibility Study for Capricorn Metals Karlawinda Gold Project which is due to pour its first gold in the June quarter 2021. He has a BSc from the Camborne School of Mines in the UK. Mr Bergin's Initial Director's Interest Notice is attached. The Company is delighted to welcome Neville onto the Board.

Appointment of Aaron Brown **Executive Director – Exploration**

Marmota is further pleased to announce that Aaron Brown has joined the Board of Marmota as of 11 May 2021 as *Executive Director – Exploration*. Aaron is an exploration geologist with over 17 years' experience, exploring for gold, uranium, copper and nickel across a range of terrains in South Australia (particularly in the Galwer Craton), the Northern Territory and Western Australia. Aaron joined Marmota in 2017 as Senior Geologist, and has been working together with Dr Wills in driving the development of the Aurora Tank gold discovery. Aaron also heads up Marmota's biogeochemical exploration program that has given rise to the discovery of the new NW flank at Aurora Tank, including multiple outstanding intersections of over 100 g/t gold over 1m. His Initial Director's Interest Notice is attached. Aaron is already well-known to the Company, and the Company now welcomes him to the Board.

For further information, please contact:

Marmota Limited

Dr Colin Rose Executive Chairman
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Appendix 3X

Initial 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 30/9/2001.

| | |
|-----------------------|------------------------|
| Name of entity | MARMOTA LIMITED |
| ABN | 38 119 270 816 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-------------|
| Name of Director | Aaron Brown |
| Date of appointment | 11 May 2021 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

| |
|--|
| Number & class of securities 500,000 ordinary shares 1,500,000 unlisted 10 cent Options expiring 23 August 2023 issued under the Director & Employee Share Option Plan (DESOP) |
|--|

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

| Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest. | Number & class of Securities |
|--|---|
| | NIL |

Part 3 – 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 | N/A |
| Name of registered holder (if issued securities) | N/A |
| No. and class of securities to which interest relates | N/A |

+ See chapter 19 for defined terms.

Appendix 3X

Initial 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 30/9/2001.

| | |
|-----------------------|------------------------|
| Name of entity | MARMOTA LIMITED |
| ABN | 38 119 270 816 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|----------------|
| Name of Director | Neville Bergin |
| Date of appointment | 11 May 2021 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

| |
|---|
| Number & class of securities |
| NIL |

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

| Name of holder & nature of interest | Number & class of Securities |
|--|---|
| Note: Provide details of the circumstances giving rise to the relevant interest. | NIL |

Part 3 – 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 | N/A |
| Name of registered holder (if issued securities) | N/A |
| No. and class of securities to which interest relates | N/A |

+ See chapter 19 for defined terms.

Appendix 3Z

Final 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 30/9/2001.

| | |
|-----------------------|------------------------|
| Name of entity | MARMOTA LIMITED |
| ABN | 38 119 270 816 |

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|----------------------|
| Name of director | Shane Jeffrey Barker |
| Date of last notice | 12 December 2019 |
| Date that director ceased to be director | 11 May 2021 |

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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.

| |
|--|
| Number & class of securities 371,087 ordinary shares |
|--|

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

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

| Name of holder & nature of interest | Number & class of securities |
|--|--|
| Note: Provide details of the circumstances giving rise to the relevant interest The Trustee for Barker Family Trust | 2,000,000 unlisted 10 cent Options expiring 8 December 2023 issued under the Director & Employee Share Option Plan (DESOP) |

Part 3 – Director's interests in contracts

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| No. and class of securities to which interest relates | N/A |

+ See chapter 19 for defined terms.

Appendix 3Z

Final 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 30/9/2001.

| | |
|-----------------------|------------------------|
| Name of entity | MARMOTA LIMITED |
| ABN | 38 119 270 816 |

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|---------------------------|
| Name of director | Dr Kevin John Anson Wills |
| Date of last notice | 05 June 2017 |
| Date that director ceased to be director | 11 May 2021 |

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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.

| |
|---|
| Number & class of securities |
| NIL |

+ See chapter 19 for defined terms.

Appendix 3Z
Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

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

| Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest | Number & class of securities |
|---|--|
| The Trustee of KJAW Superannuation Fund | 930,062 ordinary shares 2,000,000 unlisted 3 cent Options expiring 9 November 2021 issued under the Director & Employee Share Option Plan (DESOP) 2,000,000 unlisted 10 cent Options expiring 8 December 2023 issued under the Director & Employee Share Option Plan (DESOP) |

Part 3 – Director's interests in contracts

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| No. and class of securities to which interest relates | N/A |

+ See chapter 19 for defined terms.