



ASX ANNOUNCEMENT

15 November 2021

Jumbuck Gold in the tucker bag

Marmota Limited (ASX: MEU) (“Marmota”)

Marmota (ASX:MEU or ‘Buyer’) is pleased to advise that its acquisition of the rights, title and interest of Tyranna Resources Limited (‘Tyranna’ ASX:TYX or ‘Vendor’) in the **Jumbuck Gold Project** [see **ASX:MEU 30 Nov 2020, 1 June 2021, 13 October 2021**] (‘Share and Asset Sale Agreement’) is **COMPLETE**.

- **Final cash payment** The final \$2.2m in cash (held in trust) has been released by the paying agent to Tyranna (of total cash consideration of \$2.5m), and
- **Share payment** Marmota has issued \$500,000 in shares to Tyranna (at an issue price of 5.237 cents per share)¹ – see related Appendix 2A announcement.

About the Jumbuck Gold Project

The Jumbuck gold project is the largest expansion in Marmota’s gold interests in the Company’s history. The tenements and interest in gold resources acquired are located adjacent to both:

- Marmota’s Aurora Tank gold discovery which has been yielding outstanding gold intersections (with multiple intersections exceeding 100g/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.

Fig. 1 illustrates Marmota’s pre-existing gold tenements (red), and new tenements/interests acquired.

¹ Based on VWAP of MEU shares in the 6 months preceding the announcement to the ASX on 30 Nov 2020 of the purchase agreement.

² *cf.* Southern Gold Annual Report 2009 p.11

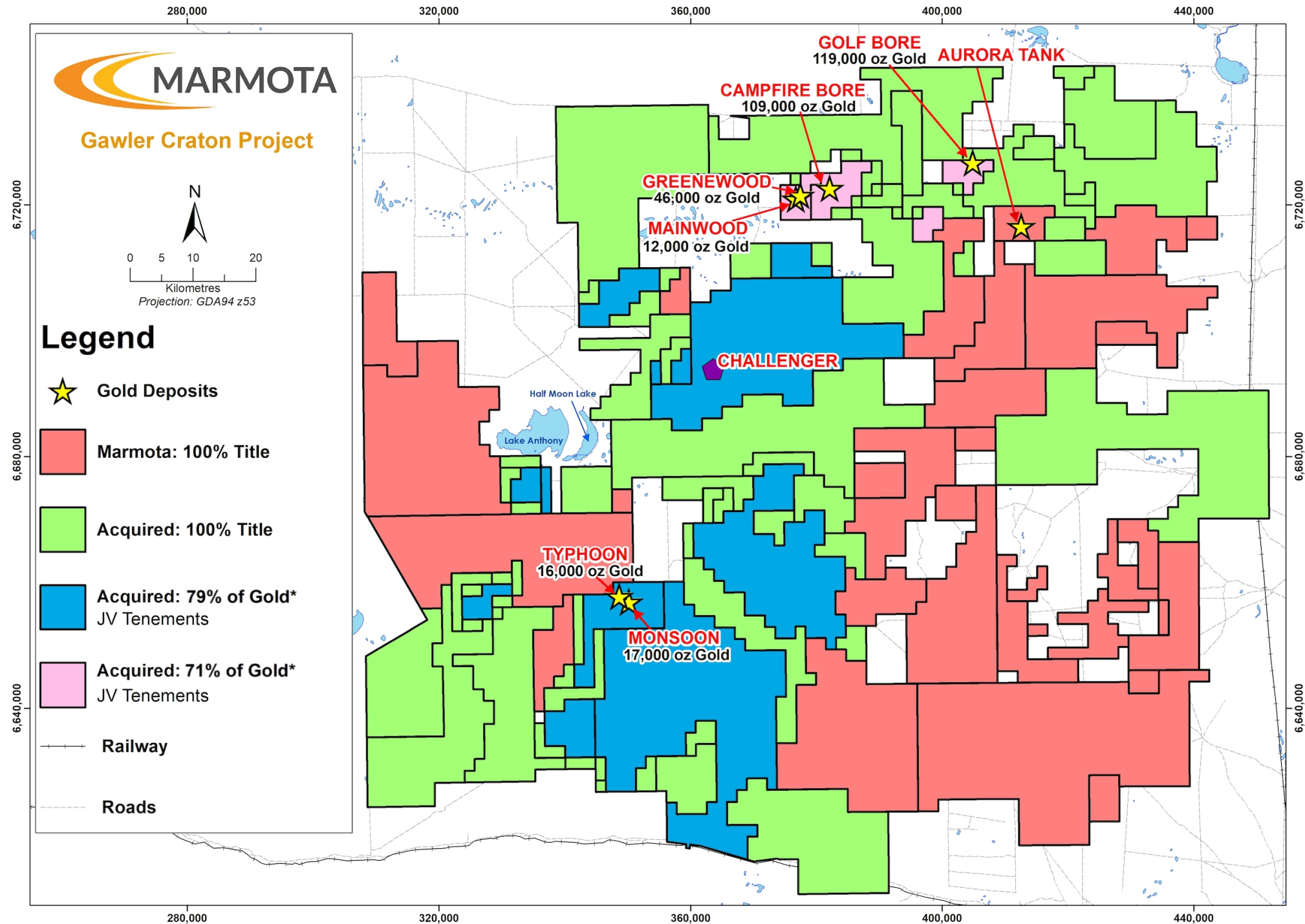






Figure 1: Marmota pre-existing tenements + new tenements / gold interests acquired

About Jumbuck Gold (continued)

Figure 1 shows Marmota's pre-existing tenements together with the acquired Jumbuck tenements and interests:

	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 and related minerals	2,013 km ²
	Pink 	71% of gold and related minerals	137 km ²

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

Western Gawler Craton Joint Venture (WGCJV)

Within the Joint Venture area in **Figure 1**, the subject of the Western Gawler Craton Joint Venture (WGCJV), there is an existing gold JORC Resource of 319,000 ounces gold (see Resource Estimates Table above).

Marmota is the new manager and majority partner in the WGCJV by virtue of its acquisition of Half Moon Pty Ltd (the latter 100% acquired as part of the Jumbuck gold transaction). Marmota's interest in gold and related minerals on these JV tenements varies between 71% and 79%, depending on the tenement.³ Marmota looks forward to working with its new JV partners, being Barton Gold (ASX:BGD) and Coombedown Resources Pty Ltd.

Marmota Chairman, Dr Colin Rose, said:

“ The Jumbuck gold project fits like a glove with Marmota's Aurora Tank gold discovery and our existing Gawler gold tenements. We are delighted to make a new home for Jumbuck.

The acquisition of Jumbuck has re-united these tenements for the first time since the days of Dominion and the discovery of Challenger. It includes 6 gold deposits, with enormous potential as Marmota has demonstrated at Aurora Tank, and we are excited to be able to now develop them. ”

Figure 2 illustrates Marmota's new Gawler Craton Gold project (including the new acquisition / interests), with the EL number of each tenement.

³ For avoidance of doubt, with reference to Fig. 1, the acquisition does not include the Challenger mine located within a separate mining lease (not within the tenement).

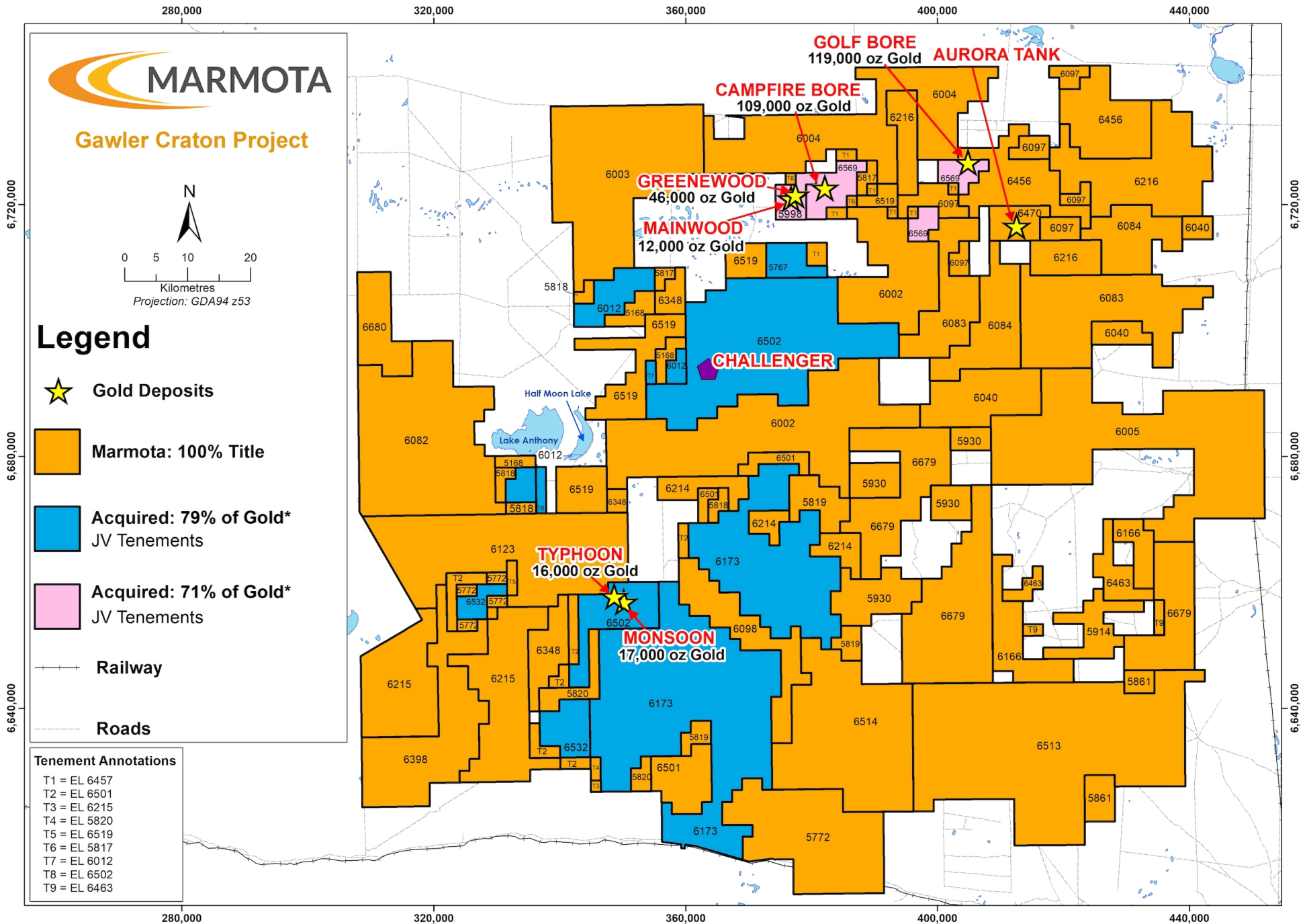


Figure 2: Marmota's updated Gawler Gold Project (including Jumbuck acquisition)

Marmota is Hiring

Marmota is expanding our team of exploration geologists. We are creating 2 new positions for 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).

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 JORC resource is at Junction Dam adjacent to the Honeymoon mine.

For more information, please visit: www.marmota.com.au

Competent Persons Statement

Information in this Release relating to Exploration Results is based on information compiled by Aaron Brown, who is a Member of the Australasian Institute of Geoscientists. 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." Mr Brown consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to the Mineral Resource estimates at the Jumbuck gold project comes from the Tyranna ASX:TYX release of 30 May 2018, and is based on information compiled by Richard Maddocks who is a Fellow of the Australasian Institute of Mining and Metallurgy, and who was an independent consultant to Tyranna Resources Ltd. Please see the Tyranna release for more details.

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.

TENEMENT STATUS

(as at 15 November 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 5832	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 related minerals	Granted
	Jumbuck	EL 6502	660	Acquired JV interest	78.84% rights to Gold and related minerals	Granted
	Mobella	EL 6532	89	Acquired JV interest	78.84% rights to Gold and related minerals	Granted
	Sandstone	EL 6625	42	Acquired JV interest	78.84% rights to Gold and related minerals	Granted
	Blowout	EL 6012	110	Acquired JV interest	78.84% rights to Gold and related minerals	Granted
	Campfire Bore	EL 5998	33	Acquired JV interest	70.96% rights to Gold and related minerals	Granted
	Sandstone JV	EL 6569	104	Acquired JV interest	70.96% rights to Gold and related minerals	Granted