



## QUARTERLY ACTIVITY REPORT

## MARCH QUARTER 2022

### 1. First BLEG analysis at Aurora Tank yields 200 g/t gold grades

In February 2022, the first Bulk Leach Extractable Gold (BLEG) analysis of gold samples from Aurora Tank yielded grades **over 200 g/t gold** [ see ASX:MEU 22 2 22 ].

The high-precision BLEG method has (a) confirmed bonanza results at Aurora Tank, and (b) yielded even higher average grades over the same intervals, including the **highest ever gold assays at Aurora Tank of 235 g/t gold over 1m**.

The first high-grade test was carried out over Hole 20ATRC324, collecting 4 samples (each of 1 kg) over the interval from 66-67m downhole<sup>1</sup>:

Hole ID	Easting (MGA94 z53)	Northing (MGA94 z53)	RL	Dip	Azimuth (Mag)	EOH Depth
20ATRC324	412,113	6,715,892	154	-60	150	102

BLEG	Gold grade
Sample 1	227 g/t
Sample 2	235 g/t
Sample 3	142 g/t
Sample 4	183 g/t
<b>Average BLEG grade</b>	<b>197 g/t</b>

- The BLEG assay results from Sample 1 and Sample 2 of respectively **227 g/t gold** and **235 g/t gold** are the **highest ever gold assays to date at Aurora Tank**.
- The average BLEG grade of **197 g/t gold** over 1m also represents the new highest grade over 1m at Aurora Tank, and is 19% higher than the previous average fire assay result of 165 g/t gold for the same interval [ cf. ASX:MEU 4 Feb 2021 ].

<sup>1</sup> 66m downhole is approximately 57m below surface.

## 2. Diamond assays produce more high-grade gold

In April 2022, after the end of the quarter, assays from the 16-hole diamond drilling program arrived [ see ASX:MEU 14 April 2022 ]. The diamond program [ ASX:MEU 12 Oct 2021 ] is primarily a production-focused program, designed to provide the necessary detail to advance Aurora Tank to production, including:

- (i) Geotechnical: design of optimal pit walls;
- (ii) Bulk density measurements: required for resource estimation and scoping/feasibility studies;
- (iii) Bulk samples to enable final phase metallurgical testing.

Featured new **high grade gold intersections**, close to surface, include:

- **3.6m @ 25 g/t** gold from 29m [ Hole 21ATDD01 ]
- **3.4m @ 12 g/t** gold from 44m [ Hole 21ATDD14 ]
- **1m @ 21 g/t** gold from 66m [ Hole 21ATDD10 ]
- **2m @ 9 g/t** gold from 40m [ Hole 21ATDD08 ]

- Importantly, the program has yielded the **first high-grade gold in the NE of the deposit**, including **1m @ 21 g/t** in Hole 21ATDD10 [ see Fig. 1 ].

This is particularly relevant, as Marmota will be testing the sub-parallel zone extensions (parallel to the NW flank) in the current RC program that has just commenced [ see ASX:MEU 12 April 2022 ].

- This is the 9<sup>th</sup> successive program at Aurora Tank to yield multiple high-grade gold intersections.

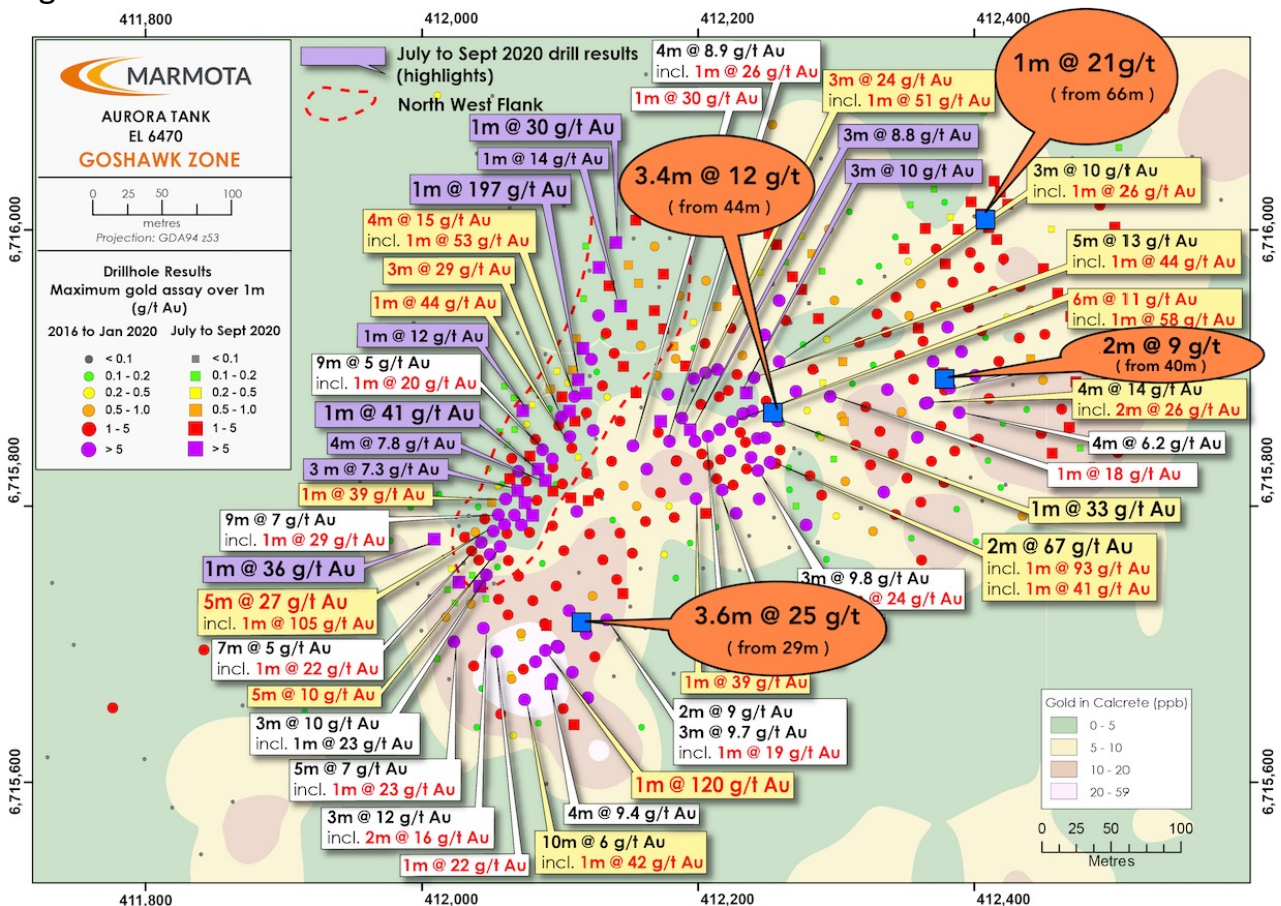


Figure 1: Aurora Tank – significant new diamond assays

### 3. Aurora Tank: RC drilling has commenced

Two weeks ago, after the end of the quarter, Marmota commenced a 10,000m RC drilling program at Aurora Tank [ see ASX:MEU 12 April 2022 ] .

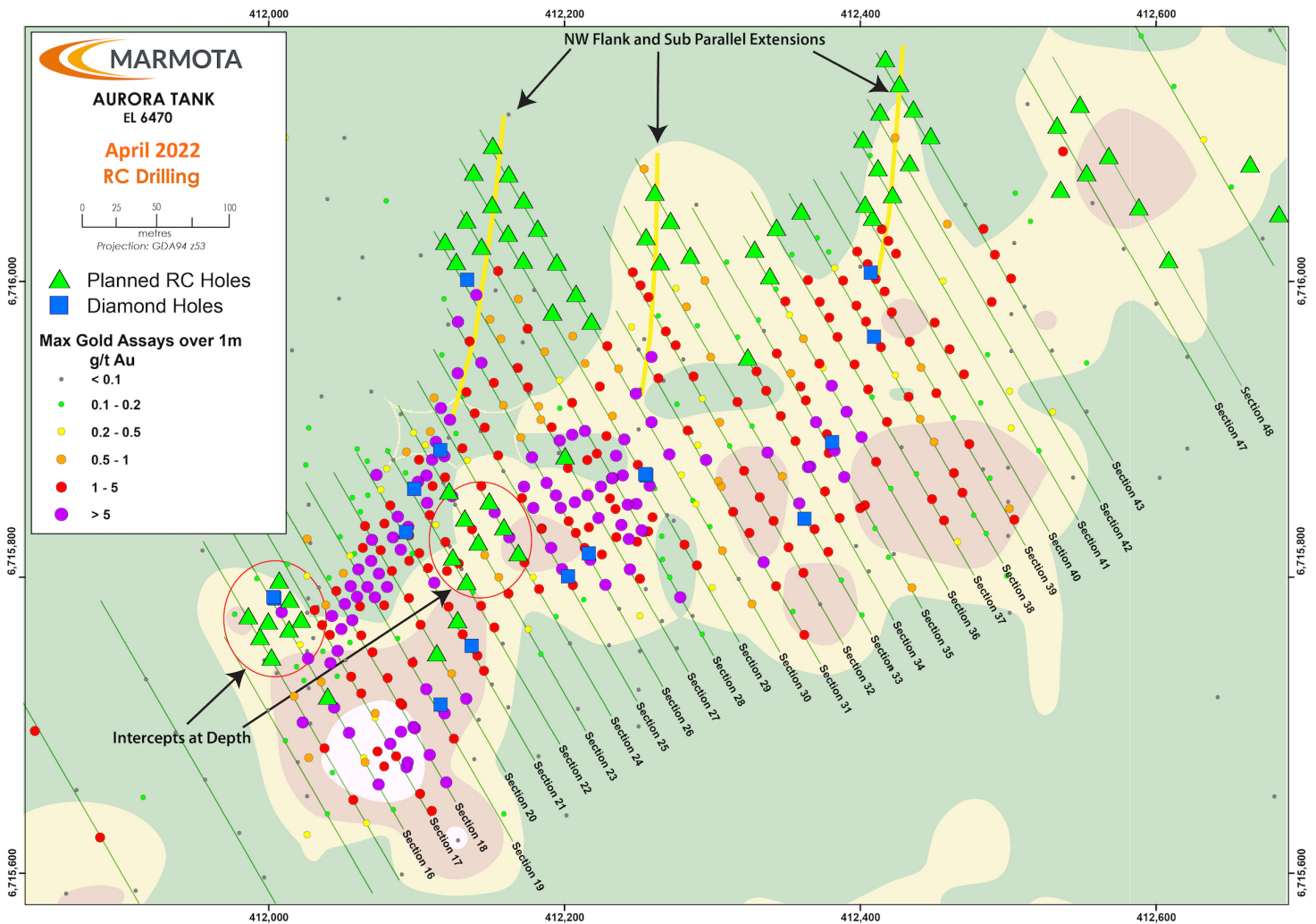
**VIDEO LINK:** <https://youtu.be/axq0cLrLn1U>

#### **PROGRAM: April / May 2022**

- **RC drill program:** 85 holes (approx.)
- **Total RC drilling:** 10,000m (approx.)
- **Hole depths:** Average: 117m ( Max: 200m )
- Drilling expected to take approximately 6 weeks and is fully funded
- For overview of planned hole locations, see **Figure 3**



**Figure 2:** RC Drilling underway at Aurora Tank (April 2022)



**Figure 3: Aurora Tank Planned April / May 2022 RC holes**



The **April / May 2022** program has **multiple objectives** including:

**1. NW Flank**

Testing further extensions to the new NW flank [ see Fig. 3 ].

The NW flank has recently tripled in strike and is yielding outstanding intersections such as:

- 3m @ 72 g/t gold** (from 66m) including **1m @ 197g/t gold**
- 5m @ 27 g/t gold** (from 38m) including **1m @ 105g/t gold**
- 3m @ 29 g/t gold** (from 63m) including **1m @ 74g/t gold**
- 4m @ 15 g/t gold** (from 67m) including **1m @ 53g/t gold**

**2. Sub-parallel Extensions** to the N and NE (in parallel to the NW flank)

**3. Extensions at depth** targeting **primary mineralisation**

**4. Extensions** to the east of the Aurora Tank mineralised zone

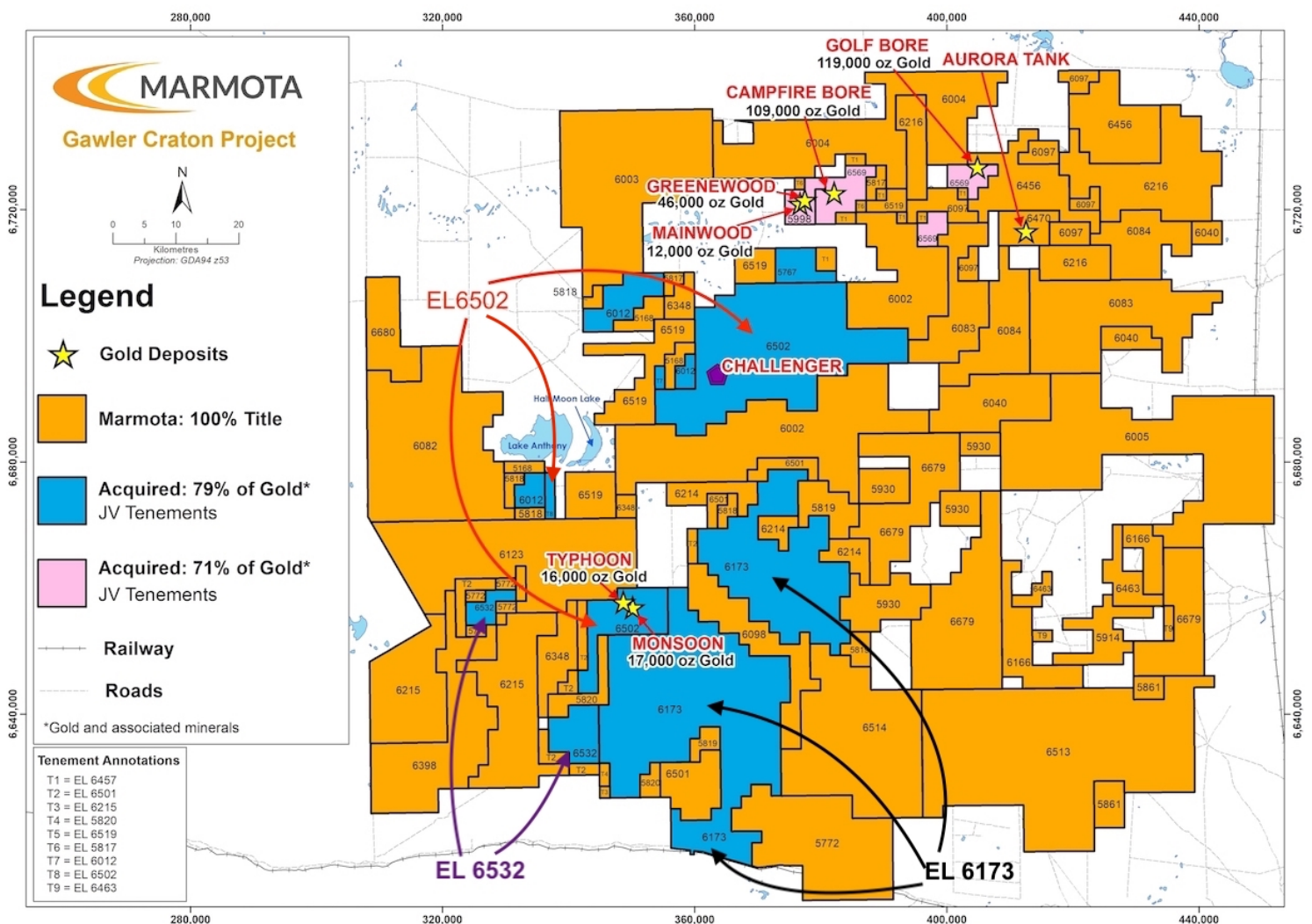
**5. Selected drilling** to aid resource modelling and optimal pit design, or where previous holes were not deep enough.

#### 4. Update on Comment re WGCJV maps and Barton Quarterly Statement

In Marmota’s December Quarterly [ ASX:MEU 31 Jan 2022 ], Marmota noted that it became aware in November 2021 that diagrams used by Barton Gold Holdings Ltd (‘Barton’) to portray their 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.

Barton sought to justify their map (which excluded from the WGCJV the northern portion of EL6502 around the Challenger gold mine) by reference to a Term Sheet. The deadline for implementing the Term Sheet that Barton refer to expired on 27 July 2020. It has never been enacted. It was incapable of ever being enacted under the Mining Act under which it was designed (which did not allow for splitting of tenements), incapable of receiving Ministerial Consent, nor of being implemented within the defined negotiating period. In Marmota’s view, the representation by Barton to the market that this expired document continues to somehow survive has no proper basis.

Moreover, Marmota has subsequently formally written to Barton requesting an explanation and justification, by close of business on 22 April 2022, for the portrayal of the diagrams used by Barton to portray its interest in the WGCJV in its ASX releases. Barton have failed to respond to that request, and have not provided any explanation for their diagrams. Marmota concludes that the Barton diagrams are incorrect and misleading. Marmota reiterates that it has carefully checked the maps in the Marmota ASX releases and is fully confident that the Marmota diagrams are correct and reflect both the WGCJV and the Departmental registration of same.



## 5. Major Rare Earth discovery along MEU tenement boundary

Marmota was delighted at the announcement [ see ASX:MEU 26 April 2022 ], just a few days ago, of a major high-value **Rare Earth Element (REE)** discovery in the Gawler Craton by Petratherm [ ASX:PTR 20 April 2022 ], directly on the border with MEU tenements.

Of particular relevance to Marmota shareholders:

### Highlights

- (a) the Rare Earth discovery is directly on the border with Marmota tenements
- (b) geologically, the hosting ionic clay systems are regional
- (c) the largest and most exceptional of the **high-value magnet REE results (1015 ppm: Hole 590)** attained so far **is located on the Marmota tenement boundary** [ see Fig. 5 ]
- (d) Marmota to commence new exploration program for Rare Earth Mineralisation with immediate targets starting at the discovery on Marmota’s tenement boundary

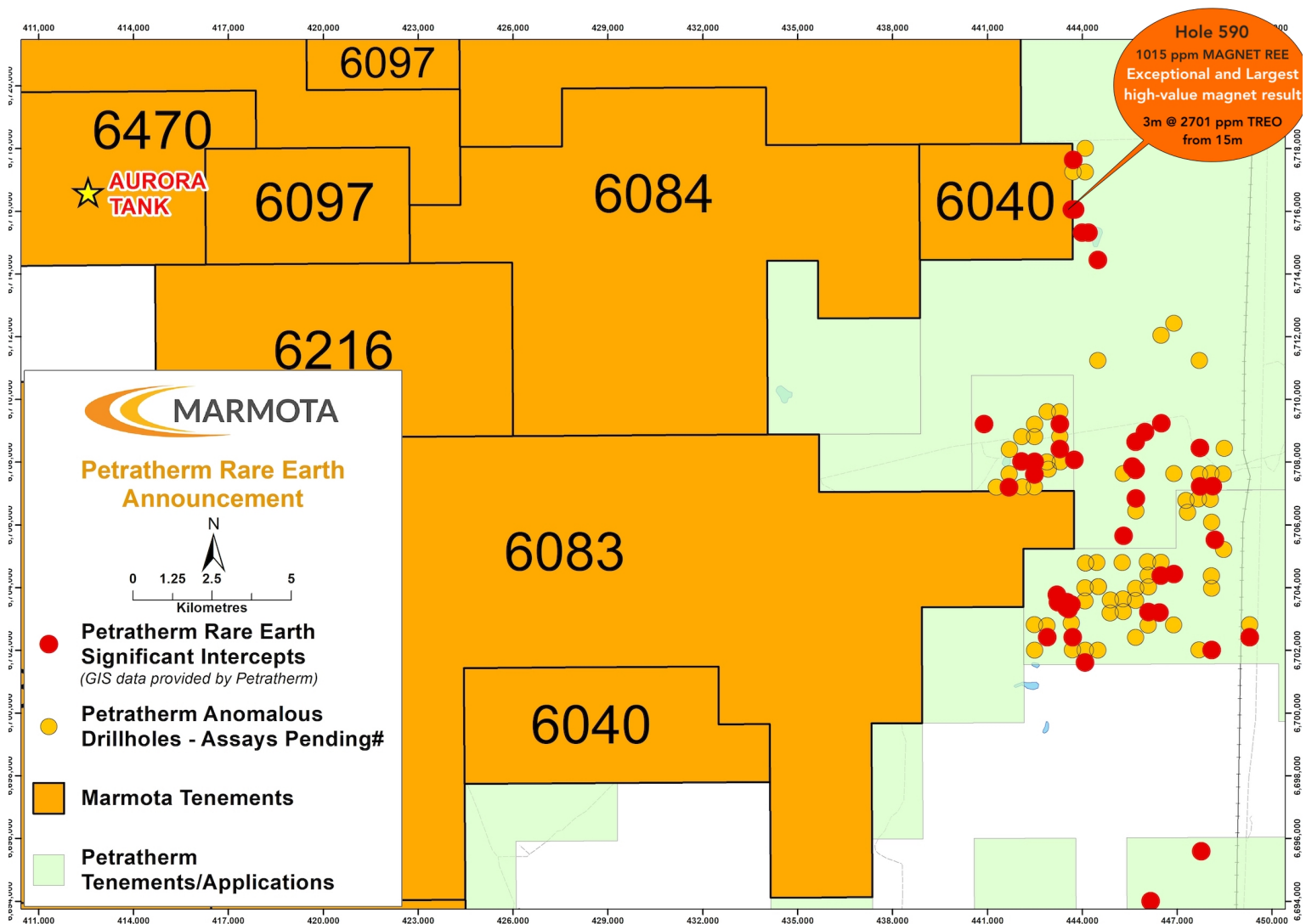


Figure 5: New Petratherm Rare Earth significant assays adjacent to Marmota tenements

## Location and Extent

- Petratherm carried out a program of 993 shallow RAB holes (typically only 15m deep), of which 44 were subjected to full-suite REE analysis returning highly anomalous values.
- The discovery is ‘regionally extensive extending several kilometres’: drill holes are generally on a wide 400m grid, over a mineralised area at least 20km long and 7km wide.
- The discovery lies immediately adjacent to Marmota tenements. Sampling stopped at the tenement boundary. Some of the highest rare earth intersections occur *on the* Marmota tenement boundary (e.g. Hole 590: 3m @ 2701 ppm TREO<sup>2</sup>: see Fig. 5 ). This hole on the boundary also yielded the highest of the exceptional high-value magnet results.

## Highly prospective

- The significant rare earth intersections are remarkably close to surface, just 12m from surface in ionic clays. This means that exploration costs are low, that large areas of ground can be tested quickly, and any deposits defined would potentially have low mining costs.
- Petratherm note that the discovery redefines the mineral prospectivity of the Northern Gawler Craton.
- They further note that the newly defined rare earth areas have been shown to be regionally extensive, extending several kilometres, and that “there is substantial upside potential for additional new REE discoveries to be made in the surrounding un-explored tenure”.
- Petratherm samples returned exceptional high-value magnet Rare Earth Element grades, and the largest of them is located on the Marmota tenement boundary.
- Marmota is by far the largest tenure holder in the Northern Gawler Craton.

## Broader Implications

- This is the first time that significant Rare Earth Elements have been discovered in the Northern Gawler Craton. Petratherm state that the “results provide strong evidence that the Northern Gawler Craton of South Australia is fertile for ionic clay hosted rare earth mineralisation”.
- The newly defined mineralisation has been shown by Petratherm to be regionally extensive.
- Examination of the Petratherm results show that all the anomalism and mineralisation to date is hosted by the Archaean to early Paleoproterozoic Mulgathing Complex which is also the host to the most significant gold mineralisation in the region.
- Marmota is fortunate to hold tenure for the majority of the large area of the Mulgathing Complex metamorphic rocks that extends about 120 km to the west of the new discoveries.

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<sup>2</sup> TREO is an index that measures Total Rare Earth Oxides.

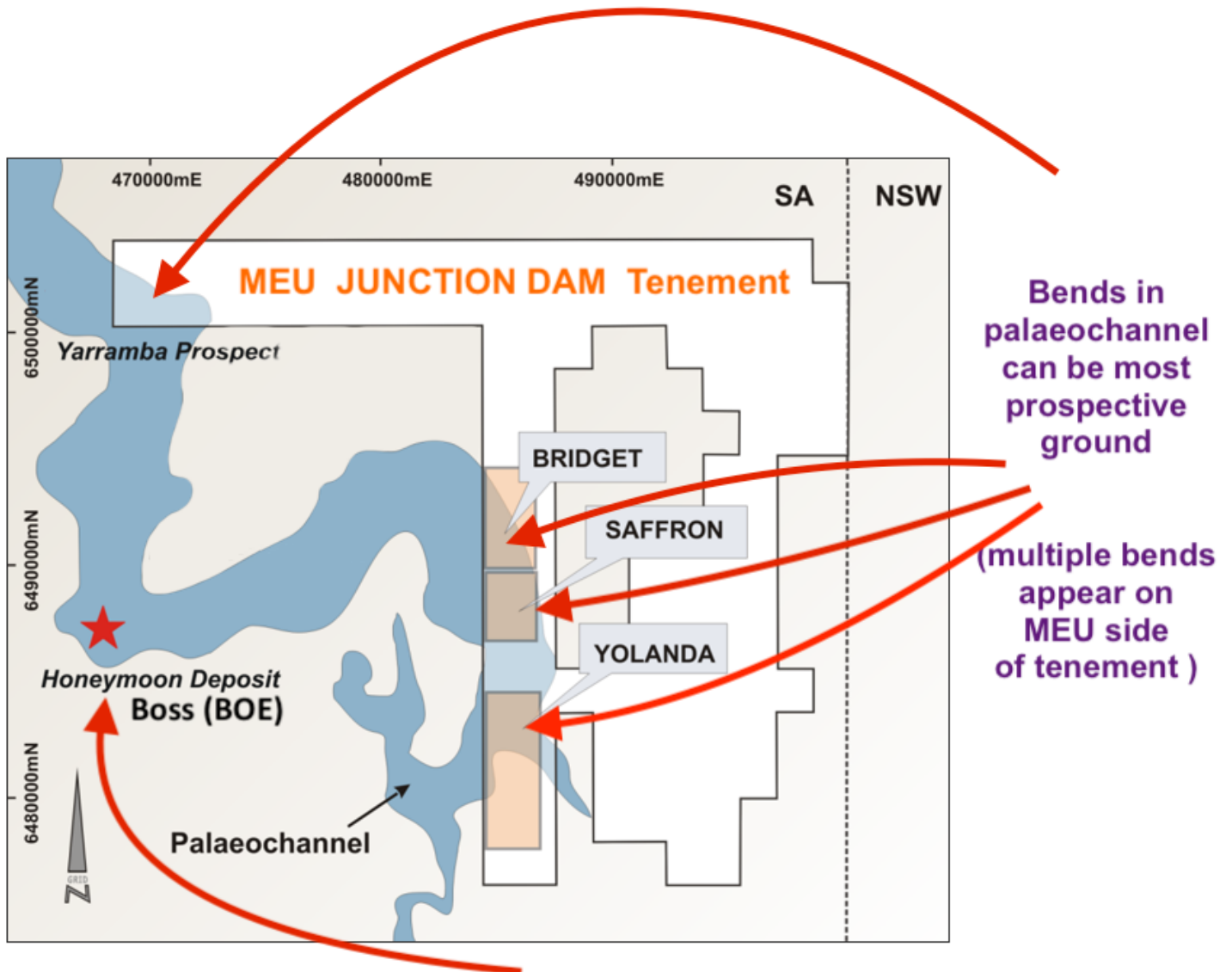
<sup>#</sup> Petratherm Anomalous Drillholes = anomalous Ce and/or La and/or Rare Earth Element path finder elements Th, Sr & P

## 6. URANIUM Junction Dam project

Tenement	Name	MEU Holding
EL6530	Junction Dam	100%

### During the quarter:

1. The uranium price rose sharply again: the uranium spot price has nearly doubled in the last year, and has increased from US\$42 per pound at the end of December 2021 to currently around US\$55 per pound.
2. Boss Energy (ASX:BOE), the owners of the adjacent Honeymoon in-situ recovery (ISR) uranium mine, raised \$125million towards potentially restarting the mine.

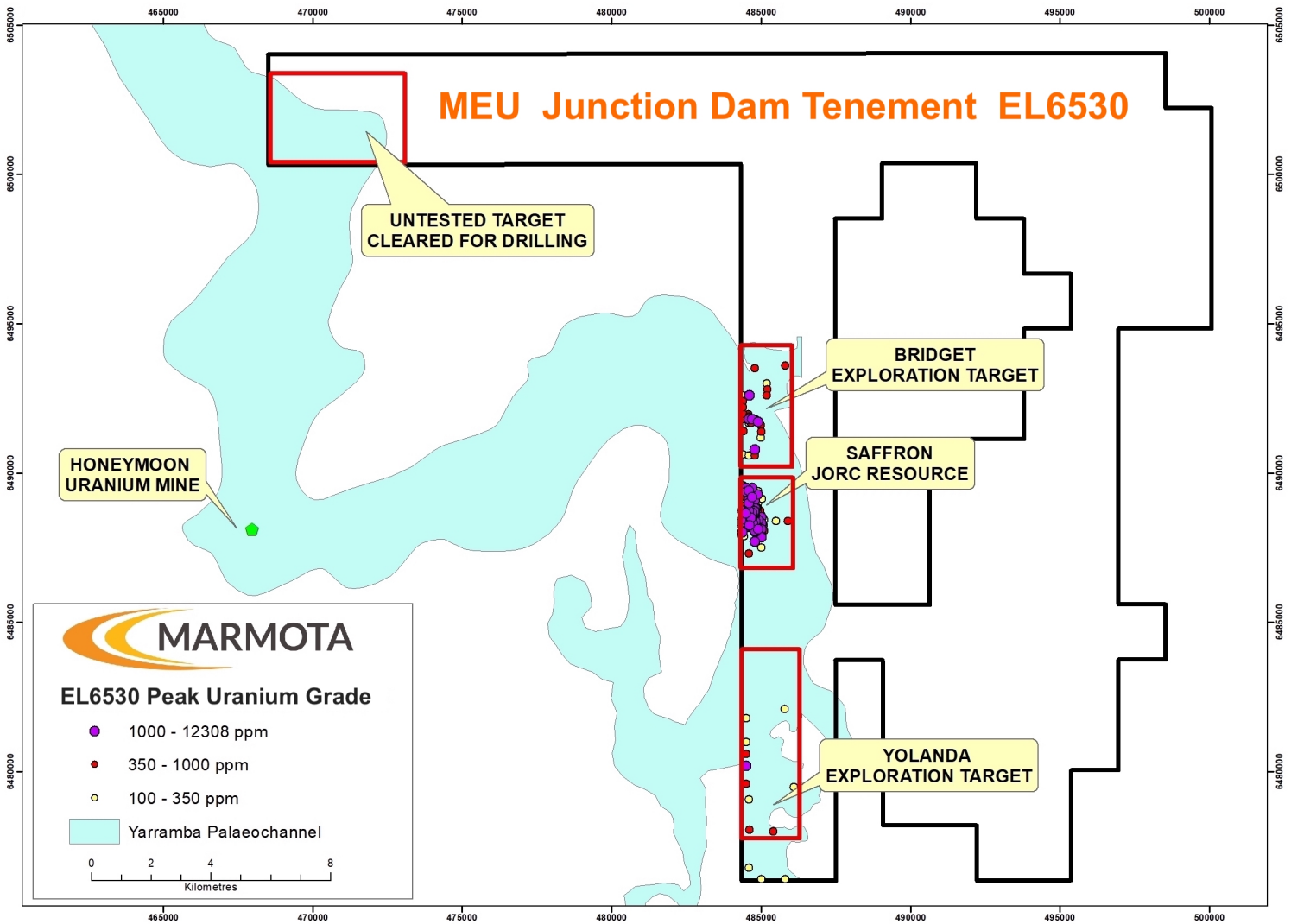


**Fig. 6:** The Junction Dam uranium tenement (now 100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap ~ \$900m) Honeymoon uranium plant



**Marmota has:**

- JORC Inferred Resource of **5.4 million pounds** U<sub>3</sub>O<sub>8</sub> with average grade of 557 ppm U<sub>3</sub>O<sub>8</sub> [ ASX:MEU 18 Nov 2011, 20 Feb 2012, 17 July 2013 ]
- Overall Exploration Target<sup>3</sup> of **22–33 million pounds** U<sub>3</sub>O<sub>8</sub> at approx. 400 to 700 ppm U<sub>3</sub>O<sub>8</sub>
- Assay grades of up to 8,143 ppm U<sub>3</sub>O<sub>8</sub> at the Saffron deposit



**Figure 7: Junction Dam tenement – Peak Uranium Grades – highlighting work so far on Bridget, Saffron and Yolanda areas**

<sup>3</sup> 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: ~ \$900m) 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 ].

“ The recent 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. ”

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## Overview

Marmota now provides a **trifecta of high-value commodity exposure** to our shareholders:

- **GOLD** The underlying gold price is extremely favourable; Marmota reporting its highest assay results ever (over 200 g/t over 1m close to surface), recent acquisition of the Jumbuck project (adding multiple gold deposits holding over 320,000 ounces), new 10,000m RC drilling program underway, and excellent potential for low-cost, open-pittable heap leach gold production
- **URANIUM** The uranium price has doubled in the last year; ever closer to the re-opening of the adjacent Honeymoon plant with Boss Energy raising more than \$125m to potentially re-start the Honeymoon plant, and their market cap exceeding \$900 million (prior to even being in production) and with obvious implications for the value of Marmota's adjacent uranium JORC resource;
- **RARE EARTH ELEMENTS** New major high-value Rare Earth Elements discovery immediately on Marmota's tenement boundary, and with the most exceptional high-value magnet REE results achieved *on our boundary*.

## Welcome to new MEU shareholders

As the Company's underlying fundamentals continue to improve, Marmota is seeing a considerable inflow of new investor interest, with a net inflow of 225 new shareholders onto the register since 1 January 2022 (increasing from 2,704 to 2,930 shareholders over the period).

The Company extends a very warm welcome to all new MEU shareholders.

## Marmota is Hiring

Marmota is expanding: we are seeking exceptional geologists with experience in gold, uranium and REE, seeking to develop the Company's outstanding projects at Aurora Tank (gold), new major RRE discoveries on our tenement boundary, and at Junction Dam (uranium).

## *What is next?*

### **Aurora Tank Gold**

- 10,000m RC program just commenced mid-April  
...likely to be drilling for another 4 to 5 weeks.
- Diamond core (just assayed): samples being selected for final stage metallurgical analysis.

### **Accelerated Discovery Initiative: ADI**

- Test drilling of recon ADI targets is planned to take place at the same time as the RC drilling program at Aurora Tank above.

### **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: budgets and program approved.

### **Rare Earth Elements**

- Already two areas where significant REE intersections have been made along and/or on the boundary of Marmota tenements.
- Marmota already designing first REE drill programs with obvious targets
- Low-cost (close to surface) rapid exploration
- Putting in place the necessary approval requests to have this work carried out.

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 (\$249K on exploration). Details are provided in the attached Appendix 5B. During the quarter, related party expenses were: executive directors salaries (\$52K), 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 Aaron Brown, who is a Member of The Australian 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.*

*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](mailto:colin@marmota.com.au)

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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](http://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 MARCH 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(30)	(81)
(e) administration and corporate costs	(65)	(211)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	3
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)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(94)</b>	<b>(289)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(42)	(57)
(d) exploration & evaluation	(249)	(875)
(e) investments		
(f) other non-current assets	(69)	(69)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	-
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(330)</b>	<b>(1,001)</b>

<b>3. Cash flows from financing activities</b>		
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
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(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)	(11)	(29)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(11)</b>	<b>26</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,297	4,126
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(94)	(289)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(330)	(1,001)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(11)	26

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,862</b>	<b>2,862</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,824	3,259
5.2	Call deposits	38	38
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,862</b>	<b>3,297</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	26
6.2	Aggregate amount of payments to related parties and their associates included in item 2	41

*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. <b>Financing facilities</b> <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 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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. <b>Estimated cash available for future operating activities</b>	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(94)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(249)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(343)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,862
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,862
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	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	
<i>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.</i>	

## 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: 28 April 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 March 2022)

## SOUTH AUSTRALIA

Project name	Tenement	Number	Area (km <sup>2</sup> )	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			100%	Granted
	Brickies - Wynbring	EL 6501	204			100%	Granted
	Commonwealth Hill	EL 6216	384			100%	Granted
	Deep Leads	EL 6098	154			100%	Granted
	Eagle Hawk	EL 6005	624			100%	Granted
	Galaxy Tank	EL 6456	295			100%	Granted
	Garford Outstation East	EL 6004	403			100%	Granted
	Garford Outstation West	EL 6003	480			100%	Granted
	Hilga Crutching Shed	EL 6214	107			100%	Granted
	Indooroopilly	EL 6171	57			100%	Granted
	Irria	EL 5819	98			100%	Granted
	Irria Outstation (Jumbuck)	EL 6002	711			100%	Granted
	Isthmus	EL 6519	232			100%	Granted
	Lake Anthony	EL 5818	42			100%	Granted
	Mathews Tank	EL 6457	36			100%	Granted
	Mt Christie	EL 6215	446			100%	Granted
Mt Christie Siding	EL 6398	296			100%	Granted	
Sandstone	EL 5817	27			100%	Granted	
Warrior Outstation	EL 5772	346			100%	Granted	
Wildingi Claypen	EL 6097	128			100%	Granted	

Project name	Tenement	Number	Area (km <sup>2</sup> )	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



# Gawler Craton Project

6,720,000



0 5 10 20  
Kilometres  
Projection: GDA94 z53

★ Gold Deposits

Marmota: 100% Title

Acquired: 79% of Gold\*  
JV Tenements

Acquired: 71% of Gold\*  
JV Tenements

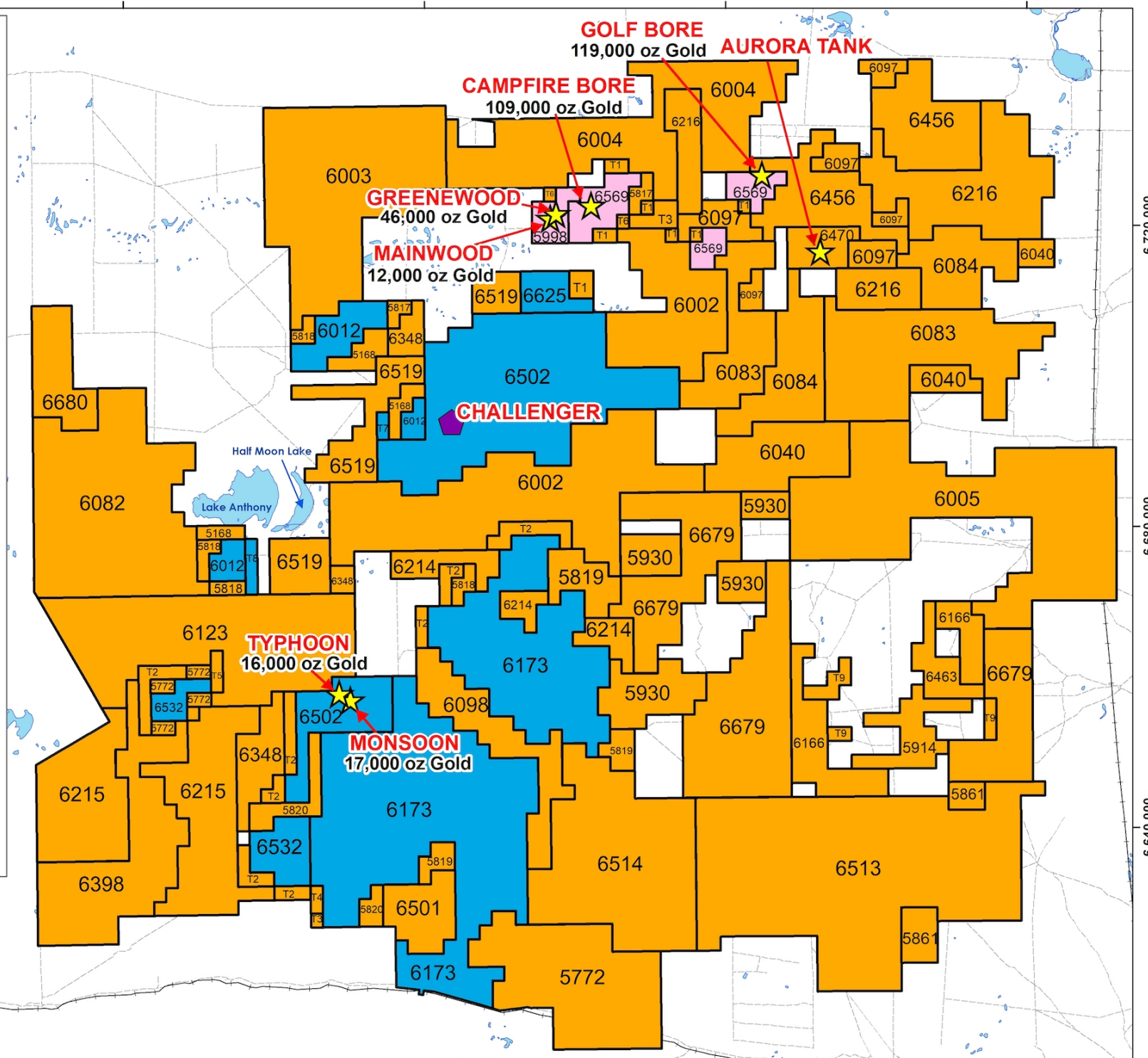
Railway

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