

QUARTERLY ACTIVITY REPORT

September QUARTER 2024

Marmota (ASX:MEU) is delighted to report on a bumper quarter. The Company has carried out more than 20,000m of RC drilling since the last quarterly report, more than in any prior quarter ... or even in any prior year.

More importantly, the drilling has already been enormously successful giving rise to:

- (i) the discovery of **new high-grade gold extensions** to the south at Aurora Tank featuring **outstanding grades** and which are so close to surface that they will likely prove to be the most profitable zone at Aurora Tank [ASX:MEU 9 Oct 2024]
- (ii) a **new gold discovery at Goolagong** [ASX:MEU 30 Sept 2024], and
- (iii) the Company's **first drilling ever at the Campfire Bore gold project** (Stage 1 just completed: ASX:MEU 21 Oct 2024).



Figure 1: Drilling at Aurora Tank gold discovery in August 2024

1. Aurora Tank Gold

New High-Grade Extensions to South

August 2024 RC drilling program at Aurora Tank was designed to try and close off a number of sections that remain open in order to finalise an open-pit design, plus some infill drilling to assist resource estimation.

[ASX:MEU 29 July 2024, 10 Sept 2024]

The unexpected highlight of the program [ASX:MEU 9 Oct 2024] was the development of new high-grade extensions to the south, close to surface, including:

- 8m @ 20.6 g/t gold** from 32m downhole¹ incl **4m @ 36.9 g/t**
- 4m @ 13.3 g/t gold** from 40m
- 8m @ 8.9 g/t gold** from 16m

... which, due to being so close to surface, will likely turn out to be one of the most profitable zones at Aurora Tank.

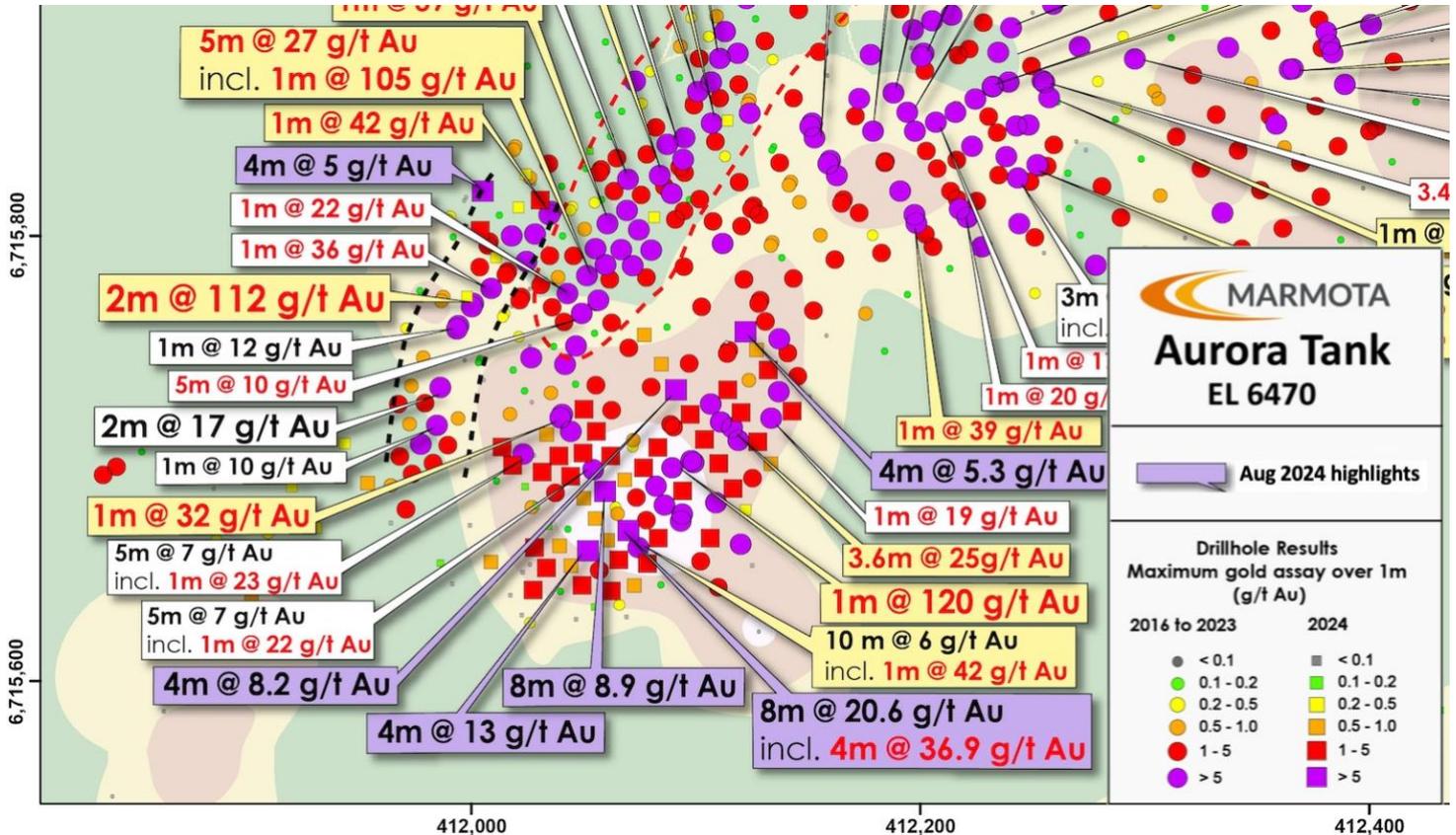


Figure 2: Aurora Tank – DETAIL view of August 2024 extensional and infill drilling to the south

¹ Due to angled holes, the downhole depth of 32m is an actual depth of 28m below surface.

Aurora Tank Summary Highlights (to 10 Oct 2024)

▪	3m at	72 g/t	gold	from 66m	– Hole 20AT324	(incl 1m @ 197 g/t from 66m)
▪	2m at	112 g/t	gold	from 117m	– Hole 22AT024	(incl 1m @ 217 g/t from 118m)
▪	8m at	21 g/t	gold	from 32m	– Hole 24AT075	(1m splits not yet available)
▪	2m at	67 g/t	gold	from 32m	– Hole 17AT021	(incl 1m @ 93 g/t from 32m)
▪	3m at	41 g/t	gold	from 21m	– Hole 19AT049	(incl 1m @ 120 g/t from 21m)
▪	5m at	27 g/t	gold	from 38m	– Hole 18AT104	(incl 1m @ 105 g/t from 38m)
▪	3m at	29 g/t	gold	from 63m	– Hole 20AT200	(incl 1m @ 74 g/t from 64m)
▪	3m at	25 g/t	gold	from 29m	– Hole 21ATDD1	(incl 1m @ 36 g/t from 31m)
▪	3m at	24 g/t	gold	from 34m	– Hole 18AT065	(incl 1m @ 51 g/t from 35m)
▪	8m at	9 g/t	gold	from 16m	– Hole 24AT014	(1m splits not yet available)
▪	4m at	15 g/t	gold	from 67m	– Hole 19AT162	(incl 1m @ 53 g/t from 69m)
▪	4m at	13 g/t	gold	from 40m	– Hole 24AT030	(1m splits not yet available)
▪	4m at	13 g/t	gold	from 54m	– Hole 20AT224	(incl 1m @ 42 g/t from 55m)
▪	6m at	11 g/t	gold	from 40m	– Hole 18AT074	(incl 1m @ 58 g/t from 44m)
▪	6m at	11 g/t	gold	from 77m	– Hole 22AT025	(incl 1m @ 42 g/t from 77m)
▪	5m at	13 g/t	gold	from 41m	– Hole 17AT022	(incl 1m @ 44 g/t from 45m)
▪	4m at	14 g/t	gold	from 32m	– Hole 17AT011	(incl 1m @ 42 g/t from 33m)
▪	4m at	10 g/t	gold	from 25m	– Hole 16AT043	(incl 1m @ 39 g/t from 27m)
▪	9m at	7.5 g/t	gold	from 41m	– Hole 20AT201	(incl 1m @ 29 g/t from 49m)
▪	2m at	24 g/t	gold	from 42m	– Hole 22AT034	(incl 1m @ 28 g/t from 43m)
▪	2m at	20 g/t	gold	from 46m	– Hole 19AT065	(incl 1m @ 39 g/t from 47m)
▪	2m at	21 g/t	gold	from 120m	– Hole 20AT303	(incl 1m @ 36 g/t from 120m)
▪	2m at	17 g/t	gold	from 100m	– Hole 22AT080	(incl 1m @ 22 g/t from 101m)
▪	4m at	8 g/t	gold	from 68m	– Hole 24AT087	(1m splits not yet available)
▪	3m at	10 g/t	gold	from 28m	– Hole 18AT070	(incl 1m @ 24 g/t from 29m)
▪	3m at	12 g/t	gold	from 29m	– Hole 17AT045	(incl 1m @ 20 g/t from 30m)
▪	3m at	11 g/t	gold	from 22m	– Hole 16AT019	(incl 1m @ 23 g/t from 22m)
▪	3m at	10 g/t	gold	from 58m	– Hole 18AT120	(incl 1m @ 26 g/t from 59m)
▪	3m at	10 g/t	gold	from 22m	– Hole 17AT035	(incl 1m @ 19 g/t from 23m)
▪	3m at	10 g/t	gold	from 28m	– Hole 20AT144	(incl 1m @ 23 g/t from 28m)
▪	10m at	6 g/t	gold	from 17m	– Hole 17AT042	(incl 1m @ 42 g/t from 18m)
▪	9m at	5 g/t	gold	from 52m	– Hole 20AT198	(incl 1m @ 20 g/t from 52m)
▪	4m at	9 g/t	gold	from 28m	– Hole 17AT026	(incl 1m @ 26 g/t from 31m)
▪	3m at	12 g/t	gold	from 44m	– Hole 21ATDD14	
▪	1m at	47 g/t	gold	from 35m	– Hole 19AT051	
▪	1m at	44 g/t	gold	from 45m	– Hole 20AT199	
▪	1m at	33 g/t	gold	from 45m	– Hole 20AT167	
▪	1m at	32 g/t	gold	from 32m	– Hole 22AT001	
▪	1m at	30 g/t	gold	from 17m	– Hole 17AT029	
▪	1m at	30 g/t	gold	from 82m	– Hole 20AT313	
▪	1m at	22 g/t	gold	from 75m	– Hole 22AT067	
▪	1m at	23 g/t	gold	from 35m	– Hole 16AT061	
▪	1m at	20 g/t	gold	from 17m	– Hole 17AT024	
▪	1m at	22 g/t	gold	from 20m	– Hole 17AT044	

Note: The depths recorded in the above table are all downhole depths.

Since the holes are angled, the true depth from surface is *closer* to the surface.

True Depth from surface = $\sin(-60^\circ) \times (\text{Depth in table})$, where $\sin(-60^\circ) \approx 0.87$.

2. New Gold discovery at Goolagong

Marmota’s first RC drilling at **Goolagong** [ASX:MEU 30 Sept 2024; see Fig. 3 & 6] on EL 5818 (100% owned) **intersected significant gold in 11 out of 15 holes drilled**, with grades up to 4.4 g/t over 1m [see ASX:MEU 30 Sept 2024]. The discovery is **open in all directions**, with potential scale and extent presently completely unknown.

Goolagong is located 20km NW of the Challenger Gold mine that produced over 1 million ounces of gold. Marmota carried out the first ever drilling at Goolagong as part of Project X [see ASX:MEU 30 April 2024].

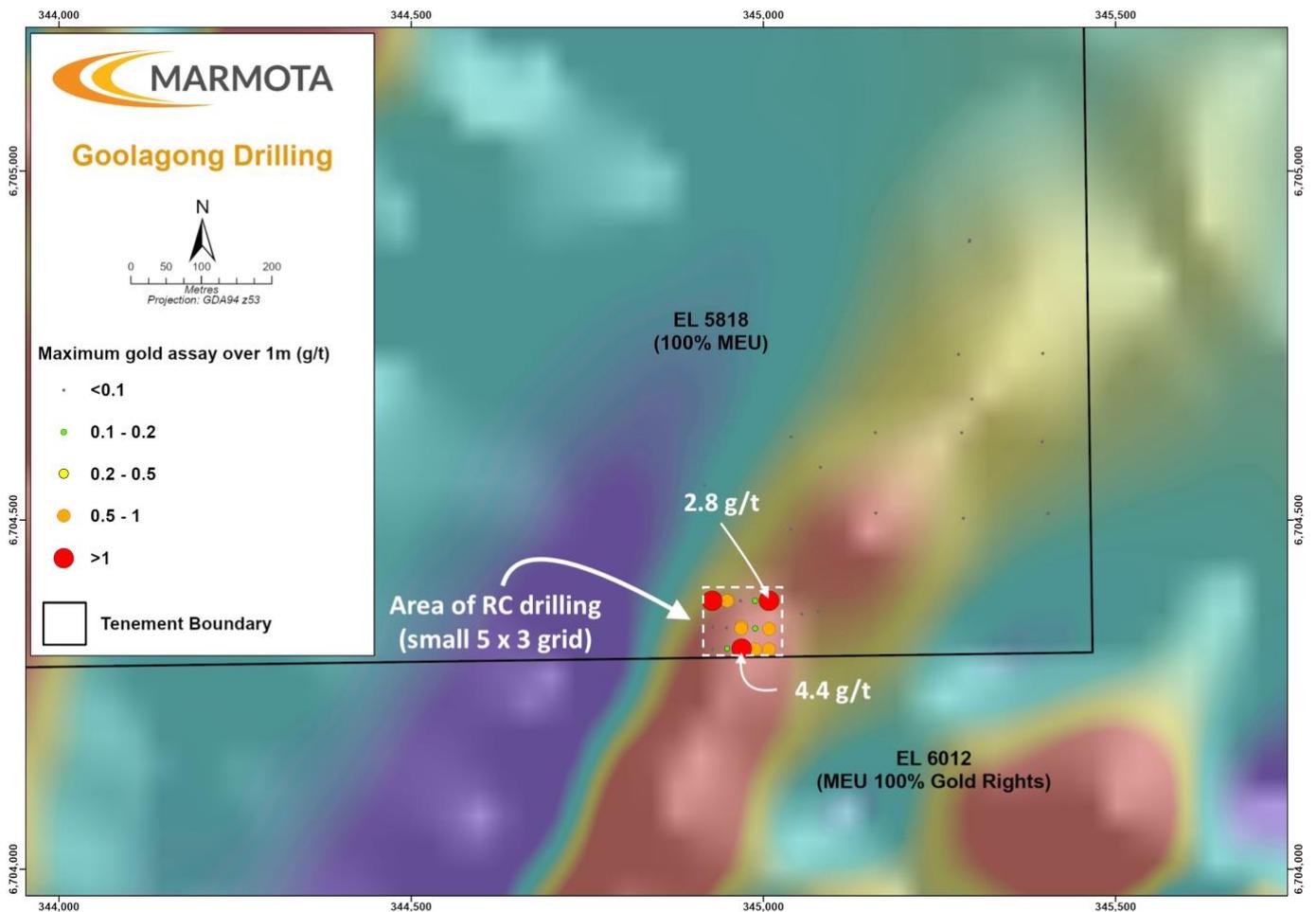


Figure 3: Goolagong on EL 5818: Maximum downhole Au over Total Magnetic Intensity (TMI 1VD) image

“ We have only just scratched the surface at Goolagong with a tiny maiden RC program of just 15 holes ... and we are already seeing *more than* a 5 times increase in grade compared to the initial discovery AC hole. Goolagong is open in every direction and is almost certain to extend into the adjoining tenement where Marmota also own 100% of the gold rights. ”

3. Campfire Bore Gold

In September 2024, Marmota commenced its **first ever drilling program at the Campfire Bore gold discovery. The program has been expanded** from approximately 16,500m to over 20,000m, and will now be carried out over two stages. Stage 1 drilling has just completed [see ASX:MEU 21 Oct 2024].

Stage 1: Stage 1 consists of 86 RC holes for 11,690 m. **Drilling of Stage 1 has just completed.** It represents an approximate half-way point. Stage 1 holes are depicted in green triangles ▲ in Fig. 4.

Stage 2: Stage 2 consists of the blue triangle ▲ holes in Fig. 4 (not yet drilled) + additional holes to be planned to follow-up high grade intercepts that result from the Stage 1 drilling. Stage 2 is planned to commence once Marmota has the benefit of receiving assay results from Stage 1.

- For overview of hole locations, see Figure 4.
- Campfire Bore Stage 1 assay results are expected in early December.

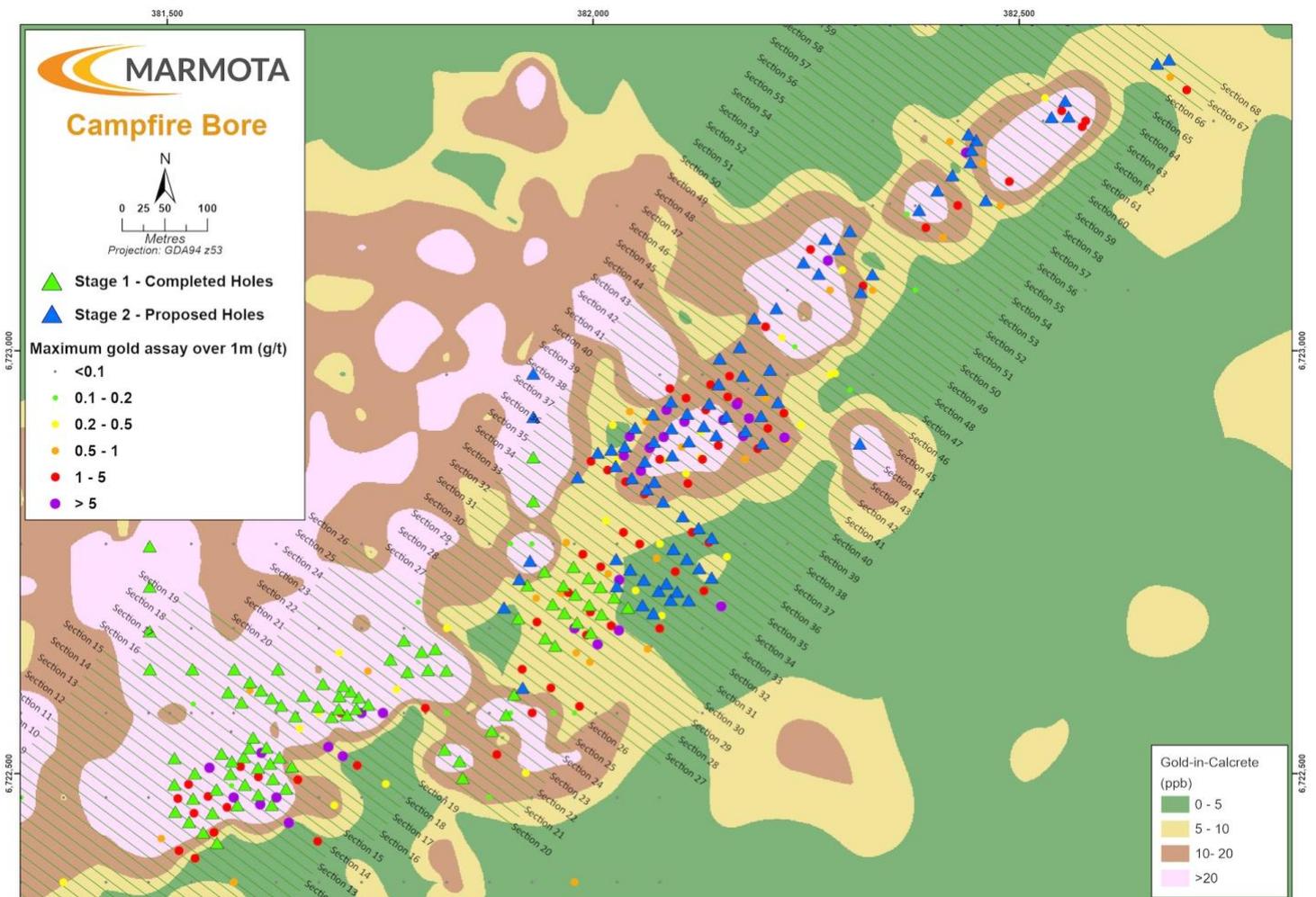


Figure 4: Campfire Bore: Stage 1 Completed drill holes ▲ + Stage 2 Planned holes ▲



Figure 5: October 2024 Stage 1 RC drilling at Campfire Bore

4. Fundamentals

Marmota's two core fundamentals, gold and uranium, **are both performing superbly**. Uranium U₃O₈ spot prices are now at ~ US\$80 per pound.

Gold continues to surge and recently reached all-time highs. In Marmota's last quarterly, it was noted that gold had reached over A\$3500 per ounce. Since then, it has broken through A\$4000 per ounce and is now trading at ~A\$4250 at the time of press.



Gold price per ounce in Australian dollars over the last 5 years

The implication for Marmota's gold projects is obvious, particularly at Aurora Tank which is advanced. So too is the Company's delight with its acquisition of the most significant NW Gawler gold projects in 2020, the benefits of which are now, for the first time, being realised, starting with the RC drilling during the quarter.

5. AGM in Adelaide

The AGM will be held in Adelaide, at 3pm (Adelaide time) on:

Thursday 28 November 2024 at:
BDO, Level 7, 420 King William St, Adelaide 5000

For full detail, please see the **Notice of Meeting** [ASX:MEU 24 Oct 2024].

Shareholders are very warmly welcomed to attend the AGM. The Board would be delighted to take this opportunity to meet with all shareholders who can attend.

What is next?

Aurora Tank Gold

- Metallurgical testwork program: **long process is almost complete!**
- Full suite of tests aimed at optimising heap leach gold recoveries.
- Essential component to transition Marmota's gold discovery at Aurora Tank to production via open-pit, low-cost, low capex heap leach methods.
- **Detailed high-quality 1m splits from RC drilling next to arrive.**

Campfire Bore Gold

- **Stage 1 RC drilling program just completed.**
- **Assay results expected in early December.**
- **Plan Stage 2 drilling based on results of Stage 1.**

Uranium

- Design of program largely completed, with 3 out of 4 target zones already fully planned for Junction Dam re-start.
- Program being designed to significantly grow uranium resource.

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 (\$708K on exploration). Details are provided in the attached Appendix 5B. During the quarter, related party expenses were: executive directors salaries (\$54K), non-executive director fees (\$9K) and superannuation (\$7K).

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 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 they appear.

The information in this announcement that relate to Mineral Resource estimates that are now within the Golden Moon JV come 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 more detail re gold assays, see: ASX:MEU 23/5/2017, 4/9/2017, 13/8/2018, 19/9/2019, 8/4/2020, 21/5/2020, 4/2/2021, 22/2/2022, 14/4/2022, 16/6/2022, 18/8/2022, 29/9/2022, 3/4/2023, 6/7/2023, 13/12/2023.

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

Follow Marmota on X at: [X.com/MarmotaLimited](https://x.com/MarmotaLimited)

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About Marmota Limited

Marmota Limited (ASX: MEU) is a South Australian mining exploration company focused on gold and uranium. Gold exploration is centred on the Company's gold discovery at Aurora Tank that is yielding outstanding intersections in the highly prospective and significantly underexplored Gawler Craton in the Woomera Prohibited Defence Area. The Company's flagship uranium resource 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")

30 SEPTEMBER 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(49)	(49)
(e) administration and corporate costs	(86)	(86)
1.3 Dividends received (see note 3)		
1.4 Interest received	24	24
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	(111)	(111)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(708)	(708)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(708)	(708)

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		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(8)	(8)
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)	(12)	(12)
3.10 Net cash from / (used in) financing activities	(20)	(20)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,600	3,600
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(111)	(111)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(708)	(708)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	(20)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,761	2,761

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	2,532	3,371
5.2 Call deposits	229	229
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)	2,761	3,600

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	26
6.2 Aggregate amount of payments to related parties and their associates included in item 2	44

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)	(111)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(708)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(819)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,761
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,761
8.7 Estimated quarters of funding available (item 8.6 divided by item 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>	3.37
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: 31 October 2024

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 30th September 2024)

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	604		100%	Granted
	Aurora Tank	EL 6470	48		100%	Granted
	Barton Area	EL 5820	59		100%	Granted
	Bradman	EL 6463	53		100%	Granted
	Brickies - Wynbring	EL 6501	204		100%	Granted
	Carnding	EL 5861	18		100%	Granted
	Comet	EL 6084	268		100%	Granted
	Commonwealth Hill	EL 6040	196		100%	Granted
	Commonwealth Hill	EL 6216	384		100%	Granted
	Cudyea	EL 6348	110		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
	Honey Eater	EL 6763	149		100%	Granted
	Indooroopilly	EL 6680	100		100%	Granted
	Indooroopilly	EL 6171	57		100%	Granted
	Irria	EL 5930	196		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 6082	396		100%	Granted
	Lake Anthony	EL 5818	42		100%	Granted
	Mathews Tank	EL 6457	36		100%	Granted
	Mt Christie	EL 6123	405		100%	Granted
	Mt Christie	EL 6215	289		100%	Granted
Muckanippie	EL 6166	122		100%	Granted	
Mulgathing	EL 6679	409		100%	Granted	
Pegler	EL 5914	68		100%	Granted	
Pundinya	EL 6514	435		100%	Granted	
Sandstone	EL 5817	27		100%	Granted	
Warrior Outstation	EL 5772	24		100%	Granted	
Wildingi Claypen	EL 6097	128		100%	Granted	
Woorong Downs	EL 6083	458		100%	Granted	

Project name	Tenement	Number	Area (km ²)	Details	Marmota's interest %	Status
WGCJV Tenements	Mulgathing	EL 6173	1112	JV interest	100% rights to Gold and associated minerals	Granted
	Jumbuck	EL 6502	660	JV interest	100% rights to Gold and associated minerals	Granted
	Mobella	EL 6532	89	JV interest	100% rights to Gold and associated minerals	Granted
	Sandstone	EL 6625	42	JV interest	100% rights to Gold and associated minerals	Granted
	Blowout	EL 6012	110	JV interest	100% rights to Gold and associated minerals	Granted

Project name	Tenement	Number	Area (km ²)	Details	Marmota's interest %	Status
Golden Moon JV Tenements	Campfire Bore	EL 5998	33	JV interest	90% in title and minerals*	**
	Sandstone JV	EL 6569	104	JV interest	90% in title and minerals*	**

* Excludes: opals, palygorskite and iron ore

** Pursuant to Golden Moon JV; subject to Ministerial Consent

Relinquished Tenements

Project name	Tenement	Number	Area (km ²)	Status
Gawler Craton	Mt Christie Siding	EL 6398	237	Relinquished 31/07/2024

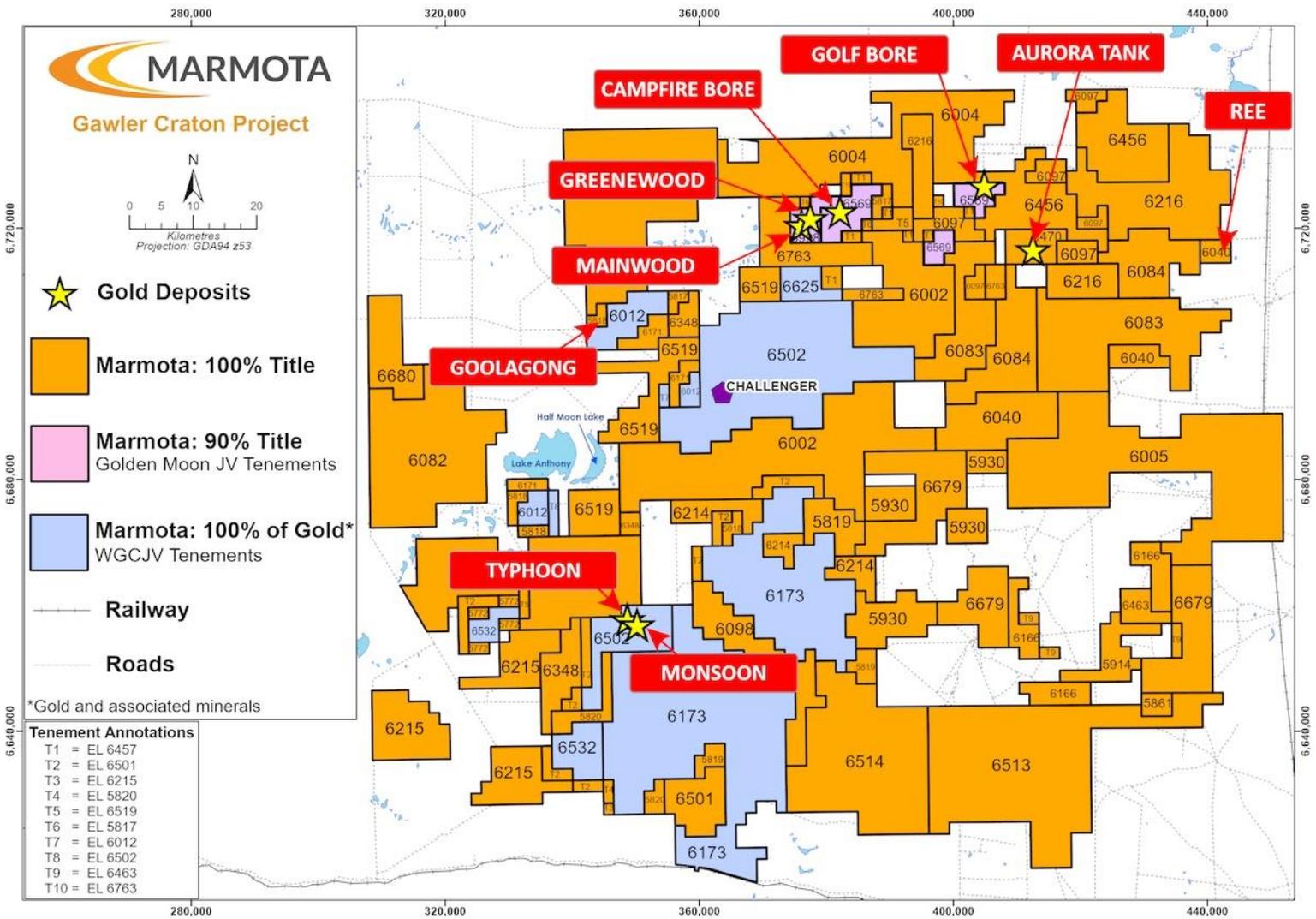


Figure 6: Marmota's Gawler Gold Tenements and % interests