



## Marmota raises \$6.5 million

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

### Key Points

- **Marmota raises \$6.5 million through placement of shares at 5.3c per share to institutional and sophisticated investors**
- **Includes 1 attaching option for every 2 ordinary shares subscribed for, exercisable at 10 cents with a 2 year expiry**

Marmota is pleased to announce that it has received firm commitments to raise \$6.5 million (before costs) through an equity placement ("Placement") to sophisticated and professional investors.

Proceeds of the Placement will be used to accelerate development of the Company's Aurora Tank gold discovery, and a potential acquisition of neighbouring tenements. Proceeds will also be applied to exploration, working capital and to costs of the offer.

There was strong demand for Placement Shares, with the book significantly oversubscribed within hours of opening on Friday morning, and closed early.

Marmota Chairman, Dr Colin Rose, said:

" Marmota is delighted with the interest shown in the Company by investors. I am also very pleased to report that yesterday, our team departed Adelaide for Aurora Tank, that the new semi-permanent camp is today on its way to Aurora Tank via road train, along with cranes out of Port Augusta, and support crew from Coober Pedy. We hope to have the new camp installed by the weekend, with drilling to immediately follow.

Marmota has recently received outstanding high-grade gold intersections at Aurora Tank. We now have ahead of us our largest and potentially most interesting and exciting drill program to date. We are lucky to have a superb team of geologists successfully advancing that discovery. Our financial position is now the strongest that I can ever recall it being, and we look forward to expediting our operational pathway for the benefit of our shareholders. "

## Placement Details

The Placement consists of approximately 122,641,510 shares (“New Shares”) to be issued at a price of 5.3 cents per New Share to raise \$6.5 million (before costs), with one attaching unlisted option for every two New Shares subscribed for, exercisable at 10 cents with a 2 year expiry (“Attaching Options”).

The Placement will settle in one tranche through the issue of the New Shares and Attaching Options pursuant to the Company’s available placement capacity under ASX Listing Rules 7.1 and 7.1A, and accordingly does not require shareholder approval. The New Shares issued will rank equally with all other fully paid ordinary shares on issue. The issue of the New Shares and Attaching Options is expected to occur on or about Wednesday 22 July 2020.

Participants in the placement will be eligible to receive exploration tax credits courtesy of the Federal Government’s Junior Mineral Exploration Incentive (JMEI) for the 2020-21 financial year. [ ASX:MEU 10 July 2020 ]

Canaccord Genuity (Australia) Limited acted as the Sole Lead Manager to the Placement.

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**

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