



ASX ANNOUNCEMENT

1 September 2023

WGCJV – Marmota to move to 100% ownership

Marmota Limited ('Marmota' ASX:MEU) and its wholly owned subsidiary, Half Moon Pty Ltd ('Half Moon'), advise that they received notice last night from Challenger 2 Pty Ltd (a subsidiary of Barton Gold Holdings Ltd ('Barton' ASX:BGD)) that:

1. Challenger 2 withdraws from the WGCJV (effective 9 November 2023)
2. Challenger 2 will be deemed to have assigned its Participating Interest to Half Moon.

Background

- Half Moon is the Manager and majority partner (78.84%) in the Western Gawler Craton Joint Venture ('WGCJV'). The WGCJV has existed since 2010 and includes the Sandstone JV which has existed since 1995.
- As of 31 March 2023, more than \$9.5 million has been contributed by the relevant parties to the WGCJV, and which has already given rise to the discovery of 6 gold deposits with confirmed gold JORC resources.
- The percentage ownership of the WGCJV and respective contributions are currently:
 - **Half Moon:** 78.84%, contribution to 31 March 2023 of: \$7,527,046
 - **Challenger 2:** 21.16%, contribution to 31 March 2023 of: \$2,020,530
- The consequence of the withdrawal notice received is that Half Moon's percentage ownership of the WGCJV increases to:
 - **Half Moon:** 100%
 - **Challenger 2:** 0%

A further response will be provided once Marmota and Half Moon have had an opportunity to refer the matter for external advice. The withdrawal notice is separate to the dispute over the tenement surrounding the Challenger Gold mine.

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

For further information, please contact:

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