

Marmota increases equity interests in strategic SA projects

- Marmota signs Sale and Purchase Agreement with Monax for transfer of tenement and Mineral Rights for Ambrosia IOCGU and Mulyungarie uranium projects
- Marmota gains additional 25% interest in the Melton copper-gold project on Yorke Peninsula

Sale and Purchase Agreement

Monax Mining ('Monax') (ASX: MOX) and Marmota Energy Limited ("Marmota") (ASX:MEU) have executed a Sale and Purchase Agreement which involves a combination of the transfer of tenement ownership and mineral rights between the two companies (see Table 1).

In return for Marmota relinquishing its 75% of the 'uranium rights' and the licence on the Phar Lap tenement (EL 5123) Monax has:

- Assigned its 50% interest in the Ambrosia Joint Venture to Marmosa Pty Ltd ('Marmosa') (a wholly owned subsidiary of Marmota);
- Assigned its mineral rights for Mulyungarie tenement (EL 5124) to Marmosa; and
- Assigned an additional 50% of its interest in the Melton Joint Venture to Marmota/Marmosa.

Table 1: Summary of Transaction between Monax and Marmota

Tenement/Project	Original Licence Holder	New Licence Holder	Original Mineral Rights	New Mineral Rights
EL 5123 (Phar Lap)	Marmosa Pty Ltd*	Monax	Monax – 100% Rights to all minerals excluding uranium. Monax 25% Rights to uranium Marmota 75% Rights to uranium	Monax 100% Rights to all minerals
EL 4510 (Ambrosia)	50% Marmosa 50% Monax	Marmosa	50:50 Joint Venture between Monax & Marmosa	100% Marmosa for all minerals
EL 5209 (Melton)	Marmota	Marmota	50:50 JV between Monax & Marmota	25:75 JV (Monax reduced to 25%)
EL 5122 (Melton)	Marmosa	Marmosa	50:50 JV between Monax & Marmota	25:75 JV (Monax reduced to 25%)
EL 5124 (Mulyungarie)	Marmosa	Marmosa	Monax – 100% Rights to all minerals excluding uranium. Monax 25% Rights to uranium. Marmota 75% Rights to uranium	Marmota 100% Rights to all minerals

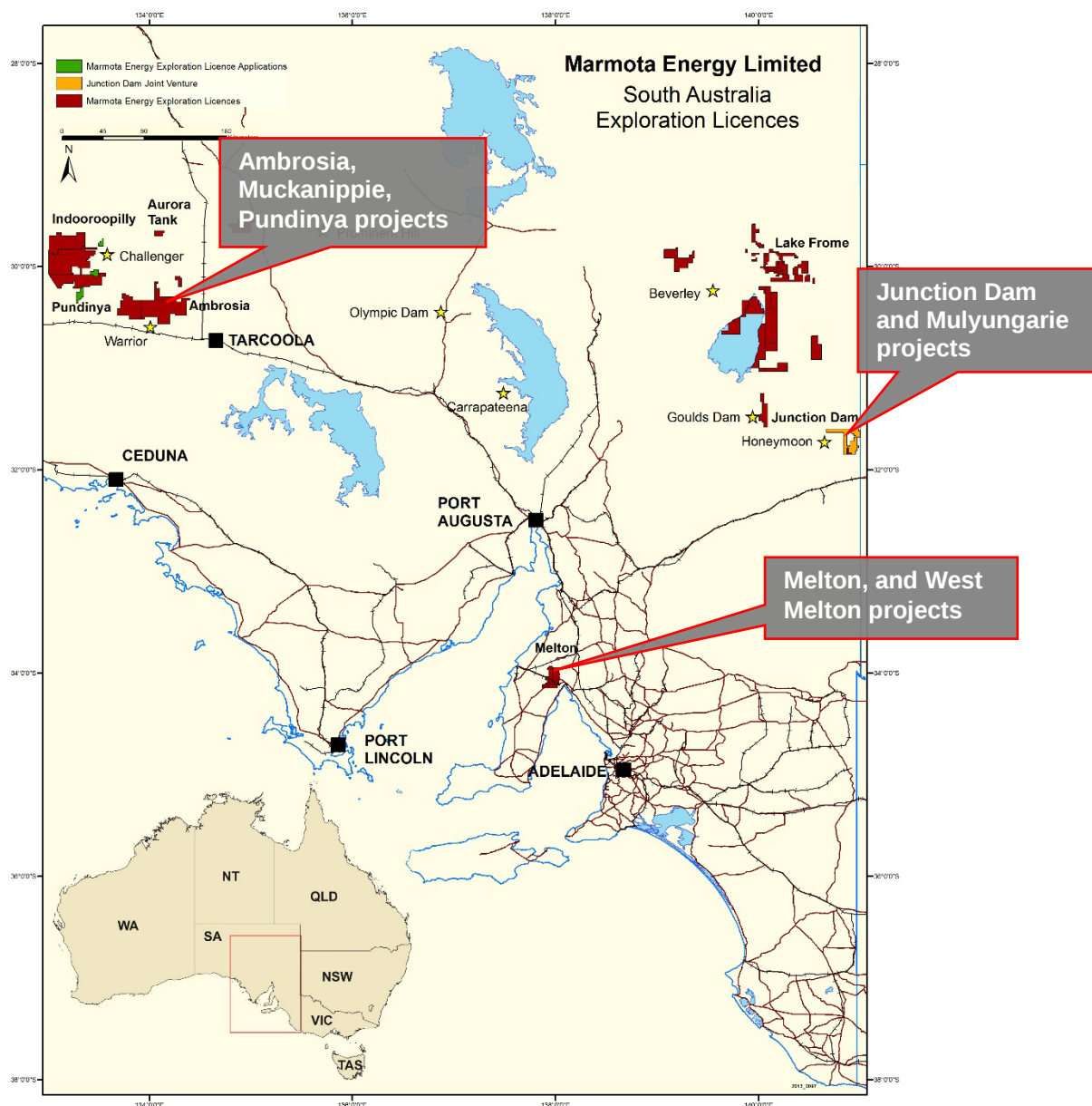
**Marmosa Pty Ltd is a wholly owned subsidiary of Marmota*

MOX – Monax Mining Limited, MEU – Marmota Energy Limited

The acquisition of the additional equity interests in the Ambrosia and Melton projects is considered a significant milestone for Marmota. Melton has confirmed copper, gold and silver mineralisation from exploration completed previously by Marmota. The Melton projects are located in the highly prospective southern part of the Olympic Dam iron oxide copper gold (IOCG) province. The Melton tenements are co-located with Marmota's 100% owned West Melton copper-gold project on South Australia's Yorke Peninsula, where exploration is currently underway.

The Ambrosia project is part of Marmota's co-located Gawler Craton projects in South Australia. The Ambrosia tenement has a number of potential IOCG targets defined from previous exploration. Ambrosia borders the Muckanippie tenement which contains a copper and zinc occurrence and the Pundinya tenement containing the Pundinya uranium and Durkin nickel prospects.

The Mulyungarie uranium project is located adjacent to Marmota's flagship Junction Dam uranium project. Previous exploration by Marmota has intercepted uranium mineralisation on the Mulyungarie tenement adjacent to the Junction Dam tenement boundary. The tenement is also prospective for Broken Hill style mineralisation. The completion of the Agreement provides Marmota with 100% of all mineral rights on this strategic project area.



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Competent Persons Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dom Calandro as Managing Director of Marmota Energy Limited 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 for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Calandro consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
