



ASX ANNOUNCEMENT

16 January 2017

Appointment of Managing Director

Marmota Limited (ASX:MEU) is pleased to announce the appointment of Ian Warland as Managing Director, effective from 30 January 2017.



Incoming MD: Ian Warland

Ian Warland is a geologist with over 25 years experience in exploration and mining. He has worked in open pit and underground base metals mining, as well as exploration for a range of commodities including gold, copper, uranium, base metals and industrial minerals, both in Australia and overseas. Ian is a joint recipient of the *Explorer of the Year* Award for the Jacinth and Ambrosia Mineral Sand discoveries, and subsequently led the team at Iluka Resources that discovered further deposits within the Eucla Basin, South Australia. He has a particularly strong knowledge of the Gawler Craton where Marmota's gold tenements are based.

Mr Warland has a first class Honours in geology (university medal) from the University of Technology (Sydney) and qualifications in applied finance and environmental science. He has held senior positions with RGC Exploration, Iluka Resources and Musgrave Minerals.

Dr Colin Rose, Marmota Chairman, said:

"We are delighted to welcome Ian on board to Marmota: we have a very exciting year ahead of us, and the right team in place to bring value to our shareholders."

Remuneration Details

Mr Warland is appointed on a gross remuneration package of \$175,000 per annum. In addition, subject to shareholder and any regulatory approval, Mr Warland will be issued with free Performance Rights for ordinary shares as follows:

- (a) 1 million fully paid ordinary shares in the Company if before 1 February 2019 the 30 day volume weighted average price of the price of the Company's shares is equal to or greater than \$0.035 (3.5 cents); and
- (b) A further 1 million fully paid ordinary shares in the Company if before 1 February 2019 the 30 day volume weighted average price of the price of the Company is equal to or greater than \$0.04 (4 cents); and
- (c) A further 1 million fully paid ordinary shares in the Company if before 1 February 2019 the 30 day volume weighted average price of the Company's shares is equal to or greater than \$0.05 (5 cents).

The Board is very grateful indeed to Dr Kevin Wills for taking on the extra role of Acting MD in the interim period. Dr Wills continues as Marmota's Chief Consulting Geologist as the Company embarks on a very active and exciting year in 2017.

For further information, please contact:

Marmota Limited

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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 cornerstone copper project is based at the Melton project on the Yorke Peninsula. The Company's largest uranium project is at Junction Dam adjacent to the Honeymoon mine.

For more information, please visit: www.marmota.com.au