



ASX ANNOUNCEMENT

7 March 2022

On the passing of Joe Mistarz

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

Dear Fellow Shareholders

I first met Joe Mistarz in 2015. At that time, I was the largest shareholder in Marmota, and Joe was the second largest holder. We worked together to bring about Board changes at Marmota [ASX:MEU 31 March 2015] that successfully revitalised the company, and transitioned Marmota to becoming not only a uranium explorer, but also a successful gold explorer. He was a savvy investor, a wonderfully kind person, a great supporter of Marmota, and we became good friends.

In all those years, Joe never sold a single share in Marmota. I sometimes asked why he never sold a share, and he always replied that he was not selling any shares until they reach 10c.

Joe passed away unexpectedly from a heart attack. He had no family and his shares were left to World Vision Australia. At the end of last week, there was a very large volume of unusual share trading, and I have been contacted by a number of shareholders wondering why, when both gold and uranium are booming, and the company has been reporting bonanza grades, a large holder would be selling their shares at this time.

The explanation is that World Vision Australia sold Joe's entire holding of 12 million shares over 2 days at the end of last week in order to realise their cash value. I have no doubt that Joe would have been aghast at the way that his holding, collected over so many years, was sold in just 2 days, and also the price they were sold at. It is, at least, comforting that it has gone to a good cause.

Joe was a valiant supporter of Marmota, a very good friend, and he is very much missed.

A handwritten signature in blue ink, appearing to read "Colin", with a stylized flourish at the end.

Dr Colin Rose
Chairman

Marmota Limited

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