



ASX ANNOUNCEMENT

31 March 2015

## NOTICE OF GENERAL MEETING

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Marmota Energy Limited (ASX:MEU or the Company) advises that a General Meeting of Shareholders will be held on 1<sup>st</sup> May 2015 in relation to the notice received under s249D of the *Corporations Act 2001* as announced on 16 March 2015.

The relevant Notice of Meeting and sample proxy form is attached and is being despatched today.

### For Further Information Contact:

**Marmota Energy Limited**

David Williams, Managing Director  
info@marmotaenergy.com.au

15 Adam Street  
Hindmarsh, South Australia 5007  
ABN: 38119270 816  
T: (61 8) 8245 4000  
F: (61 8) 8245 4099  
www.marmotaenergy.com.au

# NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

A PROXY FORM IS ENCLOSED

General Meeting to be held at  
Level 3, 80 King William Street, Adelaide, SA, 5000 on  
Friday 1 May 2015 at 10.00 ACT

## IMPORTANT NOTICE TO SHAREHOLDERS

This Notice of General Meeting and Explanatory Memorandum require your immediate attention. They should be read in their entirety.

The Meeting has been called in response to a notice, received by the Company on 16 March 2015, and issued by Shareholders who together hold in excess of 5% of the voting shares in the Company.

The purpose of the Meeting is to consider a number of resolutions including the removal of one of the current Directors of the Company and replacing him with one of the Shareholders who have issued the notice.

If you are in doubt as to the course of action you should take and how you should vote, you should seek advice from your accountant, solicitor or other professional adviser without delay.

The Directors recommend that  
Shareholders vote

**AGAINST**

Resolutions 1, 2 and 3 and

**FOR**

Resolutions 4, 5 and 6.

## Letter from the Chairman, Mr Robert Kennedy

Dear Marmota Shareholder,

Attached is a Notice of Meeting and Explanatory Memorandum which includes a Requisitioning Shareholders' Statement.

Part way through 2014 your Board determined that the Company needed to reshape its approach to reflect changing market conditions. In the Board's mind was the gathering positive momentum of the uranium market and consequently the need to refocus on the Company's most valuable asset, the Junction Dam ISR uranium project. As a result the Company has since seen David Williams replacing the inaugural Managing Director. David is a former President of Heathgate Resources, the owner and operator of South Australia's first ISR uranium mine, the Beverley Mine, and now the operator of the new Four Mile ISR uranium mine. David has the relevant experience to carry forward the Company's interests in uranium to commercialise our resource at the appropriate time. To that end the uranium spot price has continued to improve and as I write this letter we have seen the U<sub>3</sub>O<sub>8</sub> price rise from a low of USD28.10/lb on 20 June 2014 up to USD39.40/lb on 18 March 2015 (see *TradeTech published prices*). The position is even stronger in A\$ terms as the respective prices are A\$29.87 and A\$51.69 based on exchange rates of USD1:AUD0.9405 and USD1:AUD0.7621 respectively.

Your Board has also conducted a strategic review of the business and determined to adopt a more focused approach with less emphasis on frontier exploration and more on assets that can be commercialised. The focus has moved to solely uranium, copper, gold and nickel with non-core projects being taken to joint ventures or sale/relinquishment. The Company has also taken action to reduce costs to a level commensurate with the business' new priorities. A number of these initiatives have been implemented with the balance to be carried out when the situation allows.

Of the existing projects the key projects are the Junction Dam uranium project, Melton copper project and Aurora Tank gold project.

The Junction Dam uranium project (EL 4509 and EL 5124) has demonstrated its amenability to ISR mining, but the way forward is to work with the owner of the Honeymoon ISR uranium mine 10km to the west. We have a JORC inferred resource of 5.4 million pounds @ 557 ppm of U<sub>3</sub>O<sub>8</sub> in the Saffron deposit\* and await the opportunity for further exploration work once the outcome of the new owner of the Honeymoon Mine has been determined.

The Melton copper project (ELs 4648, 5122 and 5209) located adjacent to Rex Minerals' Hillside Project has a number of targets which the Company wants to drill and we are awaiting clearance to get on the ground. We are working towards resolution of access but expect delays for some time before the commencement of drilling.

The Aurora Tank project provides the Company with a fully free carried gold project with Apollo Minerals Limited (ASX:AON) and it is pleasing to see their recent announcement regarding a drilling program to be undertaken in April.

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\* See ASX Releases dated 18 November 2011, 20 February 2012 and 18 July 2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company confirms that it is not aware of any new information or data that materially affects the information included in the aforementioned ASX Releases and all material assumptions and technical parameters underpinning the inferred resource estimate in such announcements continue to apply and have not materially changed.

Your Board, faced with the prospect of limited opportunities to conduct exploration drilling on its current assets, took the opportunity to look at the Munglinup Project in Western Australia with very exciting gold and nickel prospectivity. The Project presents an opportunity to have an active drilling program aimed at two of the Company's key commodities of focus in an area which has proven to be fertile exploration ground for nickel (Poseidon Nickel Limited's Lake Johnston nickel project and Sirius Resources Limited's Nova nickel project) and gold (Silver Lake Resources Limited's Great Southern gold project). It provides the Company with a small drilling program during April/May with an option to proceed with the whole project, and further drilling, if positive results are achieved. This work and the ultimate work on the other projects means the Company needs to be in a position to be well funded and have the ability to move quickly when the market conditions are right. Hence the final three resolutions to be considered at the Meeting are designed to give the Company that capacity.

Finally, the Board has been going through a renewal process. It has identified the need to keep the Board small in keeping with the size and complexity of the Company's operations and in order to conserve cash, but also the need to enhance the technical capabilities of the Board by bringing on some additional relevant experience. That process is continuing and is expected to be completed in the next few months.

The Board is currently considering a resolution to put forward at the next Annual General Meeting of the Company that would permit Directors to take part of their fees in options for Shares in order to enable the Company to reduce its cash outflow whilst providing a fee structure that will attract and retain suitable people for your Board.

The first three resolutions as proposed by the Requisitioning Shareholders seek to remove me, any new Directors appointed prior to the Meeting and to appoint one of the Requisitioning Shareholders, who, in the opinion of the Board, does not have any relevant technical experience. These resolutions directly interfere with the processes for the restructuring of the Company currently being implemented by the Board as outlined above and does not add value to or benefit the Company in any way.

The remaining resolutions seek the issue of shares and options in respect of the Munglinup Project (if the acquisition option is exercised) and to fund future exploration and working capital requirements. No director has any financial interest in the Munglinup Project or any of its owners. Qualifying shareholders will be welcome to participate in the placement.

The current Board of Directors, comprising Messrs Robert Kennedy, Chairman, David Williams, Managing Director, and Glenn Davis, Non-Executive Director, are very experienced in the resources sector and as directors of micro-cap ASX listed companies. The Board has enunciated a clear strategy of restructuring the Company, which it is implementing.

**On this basis, on behalf of your Board, I recommend that you, the shareholder, vote AGAINST Resolutions 1, 2 and 3 and vote FOR Resolutions 4, 5 and 6.**

Yours sincerely

Robert M Kennedy  
Non-Executive Chairman  
Marmota Energy Limited  
25 March 2015

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**Competent Persons Statement:** The information in this release that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Dan Gray as Senior Project Geologist 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. Gray consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## **Notice of General Meeting**

Notice is hereby given that a General Meeting (**meeting**) of Marmota Energy Limited (**Company**) will be held at Level 3, 80 King William Street, Adelaide, South Australia on Friday 1 May 2015 at 10.00 am (Adelaide time).

### **AGENDA**

#### **ORDINARY BUSINESS**

##### **1. Removal of Mr Robert Kennedy as a Director**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Robert Kennedy be removed as a Director of the Company, with effect from the close of this meeting.”

##### **2. Removal of unapproved Directors**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That, any Director of the Company appointed between 10 March 2015 and the date of the general meeting, be removed as a Director of the Company, with effect from the close of this meeting.”

##### **3. Appointment of Dr Colin Rose as a Director**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That, Dr Colin Rose, having consented to act, be elected as a Director of the Company, with effect from the close of this meeting.”

##### **4. Approval of issue of shares and options**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 15,000,000 Shares and 7,500,000 Options to the shareholders of Sol Jar Property Pty Ltd on the terms and conditions set out in the Explanatory Memorandum.”

#### Voting Exclusion

The Company will disregard any votes cast in relation to this resolution by or on behalf of a shareholder of Sol Jar Property Pty Ltd and their associates, and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote if the vote is cast by:

- a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## 5. Approval of issue of shares and options

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 1,000,000 Shares and 500,000 Options to Borg Geoscience Pty Ltd on the terms and conditions set out in the Explanatory Memorandum.”

### Voting Exclusion

The Company will disregard any votes cast in relation to this resolution by or on behalf of Borg Geoscience Pty Ltd and any associate of Borg Geoscience Pty Ltd, and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote if the vote is cast by:

- a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## 6. Approval of future issue of shares

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approve the issue of up to 50,000,000 Shares for a price to be determined by the Directors but which is not less than the minimum price permitted by the market price formula in ASX Listing Rule 7.3.3 (**Minimum Price**) to the persons named, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

### Voting Exclusion

The Company will disregard any votes cast in relation to this resolution by or on behalf of any person who may participate in any issue of Shares under this resolution and a person who might obtain a benefit, except a benefit solely in the capacity as the holder of Shares, if the resolution is passed and any associate of any such persons.

However, the Company will not disregard a vote if the vote is cast by:

- a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**To transact any further business that may be lawfully brought forward.**

Further information regarding the business to be transacted at the meeting is set out in the Explanatory Memorandum accompanying the notice convening this meeting. This notice should be read in conjunction with the accompanying Explanatory Memorandum which forms part of this notice.

By order of the Board

Virginia Suttell  
Company Secretary

Date: 25 March 2015

## EXPLANATORY MEMORANDUM

### ACCOMPANYING THE NOTICE OF GENERAL MEETING TO BE HELD ON 1 MAY 2015.

1. **This item of business arises as a result of the S.249D notice – your Directors have recommended voting AGAINST this resolution.**

#### **Removal of Mr Robert Kennedy as a Director**

Resolution 1 asks shareholders to remove Mr Robert Kennedy from the Board. Statements in relation to this Resolution 1 from the mover of the resolution and from Mr Kennedy are annexed as Annexure A.

*The Chairman of the Meeting intends to vote undirected proxies AGAINST the Resolution.*

2. **This item of business arises as a result of the S.249D notice – your Directors have recommended voting AGAINST this resolution.**

#### **Removal of Unapproved Directors**

The purpose of Resolution 2 is to remove any Director appointed by the Board between 10 March 2015 and the commencement of the general meeting requested by the shareholders. A statement in relation to this Resolution 2 from the mover of the resolution is annexed as Annexure A.

*The Chairman of the Meeting intends to vote undirected proxies AGAINST the Resolution.*

3. **This item of business arises as a result of the S.249D notice – your Directors have recommended voting AGAINST this resolution.**

#### **Appointment of Dr Colin Rose as a Director**

Resolution 6 asks shareholders to elect Dr Colin Rose to the Board. A statement in relation to this Resolution 3 from the mover of the resolution is annexed as Annexure A.

*The Chairman of the Meeting intends to vote undirected proxies AGAINST the Resolution.*

4. **This item of business arises in respect of the Munglinup Project – your Directors have recommended voting FOR this resolution.**

#### **Approval of issue of shares and options**

## Background

The Company entered into binding term sheets on 12 March 2015 with two private entities under which the Company secured the right to acquire a package of tenements in Western Australia with known occurrences of gold, nickel and graphite (**Munglinup Project**). The Munglinup Project provides the Company with low cost exposure to proven geological terranes with drill ready targets and realistic commercialisation potential.

The Munglinup Project is located proximal to the southern end of the Lake Johnston nickel project operated by Poseidon Nickel Limited (ASX:POS) and stretches down towards the coast south of Munglinup. The Tenements fall into two distinct geological terranes.

The northern section (E74/544, E74/545 and E74/551) is prospective for komatiite hosted nickel sulphide deposits and gold deposits of the Archean age Yilgarn Craton. These tenements cover the extension of the Lake Johnston Greenstone Belt in which Poseidon Nickels' Maggie Hays Nickel Mine is situated, approximately 40km north of these tenements which are also on the same belt.

The southern section (E74/517, E74/518, E74/523, E74/531, E74/538 and E74/550) is prospective for nickel / copper, gold, base metals and graphite in the younger Proterozoic Albany Fraser Belt. This belt includes the highly prospective nickel areas in and around the Sirius Resources NL (ASX:SIR) Nova nickel copper sulphide project, the Tropicana gold deposit, the Trilogy polymetallic deposit, and the Munglinup graphite deposits.

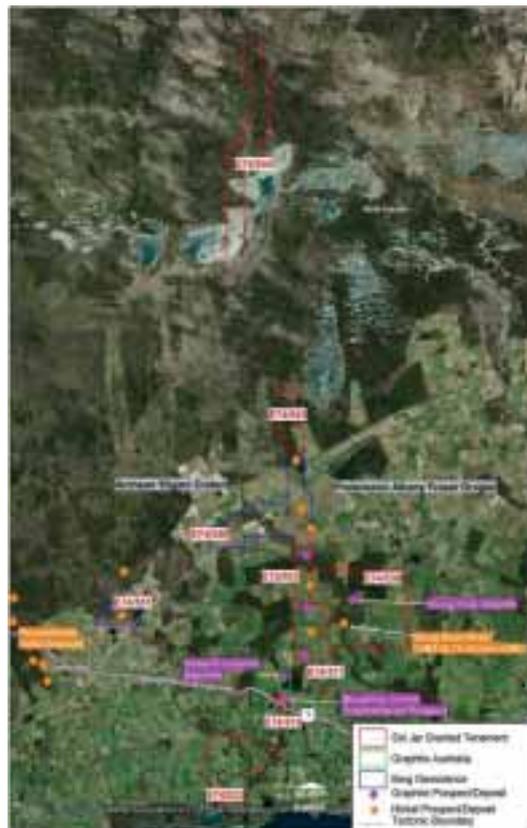


Figure 1: Map of tenements in Munglinup project

## Exploration & Regional Development Potential

The initial drilling program to be conducted on E74/544 during the option period will target known nickel and gold anomalies identified from historical exploration activity conducted on the tenement by Mt Burgess Gold Mining Company NL (now Mt Burgess Mining NL (ASX:MTB)). This exploration activity included an airborne electromagnetic ("EM") survey, auger sampling, ground EM survey and drilling of RAB and RC holes. Mt Burgess reported historical drill results include 1m @ 2.97 g/t Au and 27m @ 2,170 ppm Ni as well as numerous intercepts of komatiite rocks which host nickel deposits to the north.

The area is considered to be the southern extension of the Lake Johnston Greenstone Belt that includes the Maggie Hays Nickel Mine 40km to the north. Poseidon Nickel announced on 16 December 2014 that it anticipated a restart of operations at the Lake Johnston project in 2015 with offtake negotiations for Lake Johnston well advanced with several interested parties. This presents positive news for not just the potentiality for nickel in the Tenement's region, but also for the feasibility of nickel production in this location.

Other advanced exploration results within the Tenements include:

### E74/538

- Contains the Young River Graphite Deposit and is considered prospective for graphite, nickel sulphide and vermiculite mineralisation
- Contains a small nickel laterite deposit (Boanernup) drilled in 1970
- Although sulphides have been noted from historical drilling of the nickel laterite, there

has been no EM conducted over this tenement  
(see *Lithex Resources Ltd ASX Release Exploration Update presentation dated 15 November 2013*)

#### **Munglinup Central (E74/518)**

- Historical drilling undertaken by Lithex Resources Ltd (ASX:LTX) in 2013 identified Ni and Cu during geological logging of diamond core samples that were specifically selected for graphite prospectivity
- Broad zones anomalous in Cu, Ni and platinum group elements were encountered and potentially represent the distal expression of a nickel sulphide deposit
- Most significant results were 6.3m with:
  - 1,055ppm Ni,
  - 683ppm Cu,
  - 5,241ppm Zn,
  - 476ppm Co
- VTEM survey data acquired by Lithex (which also covered E74/531), plus re-interpretation of existing SkyTEM data, identified 12 high priority and five moderate priority graphite and nickel sulphides targets.

(for more details see *Lithex Resources Ltd ASX Release dated 10 September 2013*)

The other Tenements in the package all contain untested geophysical anomalies which will require the acquisition of further data prior to drilling.

#### **Acquisition Terms**

Under a binding terms sheet (**Terms Sheet**) entered into with Sol Jar Property Pty Ltd (**Sol Jar**), the Company has three months to exercise an option (**SJ Option**) to purchase all of the issued capital of Sol Jar. Sol Jar holds a 100% interest in Western Australia minerals exploration licences E74/517, E74/518, E74/523, E74/531, E74/538, E74/544 and E74/545. Sol Jar also holds a 100% interest in the NSW minerals exploration licence EL 7195 which has previously been mined for graphite.

In consideration for being granted the SJ Option, the Company will conduct a drilling program on E74/544 to a maximum cost of \$55,000 within three months of executing the Terms Sheet. Through this drilling program, the Company will be targeting some of the known nickel and gold anomalies. If the Company elects to exercise the SJ Option, the Company will pay \$50,000 cash (**SJ Cash Consideration**) and issue Sol Jar with 15 million Shares and 7.5 million Options at an exercise price of \$0.02 per share and expiry dated 30 June 2016 (**SJ Equity Consideration**).

Under a Sale and Purchase Agreement (**SPA**) entered into with Borg Geoscience Pty Ltd (**Borg**), the Company has agreed to acquire two further tenements E74/550 and E74/551 upon the exercise of the SJ Option. The consideration for the Borg tenements is the issue of 1 million Shares and the granting of 0.5 million Options with the same exercise and expiry date as those to be issued to Sol Jar (**Borg Consideration**).

The SJ Cash Consideration is only paid and the SJ Equity Consideration and Borg Consideration is only issued if the Company exercises the SJ Option.

#### **Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue:

<b>Details of the potential allottees to be issued Shares and Options as the SJ Equity Consideration</b>	The shares will be allotted to the shareholders of Sol Jar Property Pty Ltd at the time of exercising the SJ Option or their nominees.
<b>Number of Shares and Options to be issued as the SJ Equity Consideration</b>	15,000,000 Shares and 7,500,000 Options

<b>The issue price of the securities</b>	The Shares will be issued at a deemed issue price of \$0.01 per Share and the Options will be issued for nil consideration.
<b>The date by which the Company will issue the SJ Equity Consideration</b>	If approved, and the SJ Option is exercised, Shares and Options comprising the SJ Equity Consideration will be issued at Completion of the sale and purchase which is to occur 10 business days after the SJ Option is exercised or such later date as is agreed by the parties. In any event, the Shares and Options will be issued no later than 3 months after the date of the Meeting.
<b>The terms of the Shares and Options issued as the SJ Equity Consideration</b>	All Shares issued as part of the SJ Equity Consideration will be fully paid ordinary shares in the Company that rank pari passu and form one class with all other ordinary shares of the Company. The Options to be issued as part of the SJ Equity Consideration will for each Option entitle the holder to subscribe for one Share and each Option will expire at 5:00pm on 30 June 2016 ( <b>Expiry Date</b> ). Any Option which has not been exercised before the Expiry Date automatically lapses. Each Option is exercisable at an exercise price of \$0.02 per Share at any time before the Expiry Date.
<b>The use (or intended use) of the funds raised</b>	No funds will be received under the Share and Option issue. The issue of the Shares and Options will be made as consideration for the acquisition of all of the issued capital in Sol Jar Property Pty Ltd. If the Options are exercised the funds received will be applied towards the working capital requirements of the Company at that time.
<b>Voting exclusion statement</b>	A voting exclusion applies to this resolution – please see the notes to Resolution 4.

*The Chairman of the Meeting intends to vote undirected proxies FOR the Resolution.*

5. **This item of business arises in respect of the issue of shares and options on exercise of the SJ Option – your Directors have recommended voting FOR this resolution.**

**Approval of issue of shares and options**

See the details provided in respect of Resolution 4.

**Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue:

<b>Details of the potential allottees to be issued Shares and Options as the Borg Consideration</b>	The shares will be allotted to Borg Geoscience Pty Ltd or its nominee.
<b>Number of Shares and Options to be issued as the Borg Consideration</b>	1,000,000 Shares and 500,000 Options
<b>The issue price of the securities</b>	The Shares will be issued at a deemed issue price of \$0.01 per Share and the Options will be issued for nil consideration.
<b>The date by which the Company will issue the Borg Consideration</b>	If approved, and the SJ Option is exercised, Shares and Options comprising the Borg Consideration will be issued at Settlement of the sale and purchase which is to occur 10 business days after all the Conditions Precedent under the SPA have been waived or satisfied or such later date as is agreed by the parties. In any event the Shares and Options will be issued no later than 3 months after the date of the Meeting
<b>The terms of the Shares and Options issued as the Borg Consideration</b>	All Shares issued as part of the Borg Consideration will be fully paid ordinary shares in the Company that rank pari passu and form one class with all other ordinary shares of the Company. The Options to be issued as part of the Borg Consideration will for each Option entitle the holder to subscribe for one Share and each Option will expire at 5:00pm on 30 June 2016 ( <b>Expiry Date</b> ). Any Option which has not been exercised before the Expiry Date automatically lapses. Each Option is exercisable at an exercise price of \$0.02 per Share at any time before the Expiry Date.
<b>The use (or intended use) of the funds raised</b>	No funds will be received under the Share and Option issue. The issue of Shares and Options will be made as consideration for the acquisition of the tenements from Borg Geoscience Pty Ltd. If the Options are exercised, the funds received will be applied towards the working capital requirements of the Company at that time.
<b>Voting exclusion statement</b>	A voting exclusion applies to this resolution – please see the notes to Resolution 5.

*The Chairman of the Meeting intends to vote undirected proxies FOR the Resolution.*

6. **This item of business arises in respect of future issues of shares for funding future projects and working capital requirements – your Directors have recommended voting FOR this resolution.**

#### **Approval of future issues of shares**

##### **Background**

The Company's stated strategy includes an active exploration and development program in relation to its key tenements. The Company has been implementing a more focused approach with its strategic vision and has developed key exploration programs to implement in accordance with that vision.

The Company's immediate focus is on testing the prospectivity of the Munglinup Project before deciding whether to exercise the Option to acquire the Munglinup Project, as outlined in relation to Resolutions 4 and 5. In the event that the Company does exercise the Option, it will look to commence a detailed exploration program over the Munglinup Project. It has also planned to conduct preliminary exploration work and drilling programs on the Company's Indooroopilly and Muckanippie tenements. These programs will require the Company to raise further capital. In the case of the Munglinup Project exploration program, this would commence soon after the Option is exercised. Whilst no decision has yet been made by the Board whether to exercise the Option or not, the Company needs to be in a position to be able to fund the exploration programs outlined above in the event that it does so decide. The funds required would exceed the capacity the Company would have to issue equity securities under ASX Listing Rule 7.1 without shareholder approval.

A capital raising may involve a placement to professional, sophisticated and institutional investors (**Placement**). Accordingly, the Company seeks approval to raise additional equity capital by way of Placement so that, should the need arise, the Company can move expeditiously to undertake those exploration programs.

##### **Regulatory requirements**

Under ASX Listing Rule 7.1, a listed company is prohibited from issuing or agreeing to issue equity securities without shareholder approval if, in doing so, it would mean that the number of equity securities issued in the preceding 12 month period would exceed 15% of the number of fully paid ordinary shares on issue at the beginning of the 12 month period (**Placement Capacity**).

At the date of this notice, the Company is entitled to issue approximately 42,726,627 equity securities (before the issue of any Shares and Options pursuant to Resolutions 4 and 5) without shareholder approval. Accordingly, the Company is seeking shareholder approval to issue up to a further 50,000,000 shares so that if this resolution is passed, the Company can issue a total of 92,726,627 equity securities, representing approximately 24.55% of the expanded share capital.

In accordance with ASX Listing Rule 7.3, the Company provides the following information:

<b>Details of the potential allottees to be issued shares under the Placement</b>	The shares will be allotted to sophisticated investors (in accordance with sections 708(8) and (10) of the Corporations Act), professional investors (in accordance with section 708(11) of the Corporations Act), other institutional and accredited investors to whom no disclosure is required under the Corporations Act.
<b>Potential maximum number of Placement shares to be issued</b>	50,000,000
<b>The issue price of the securities</b>	In accordance with ASX Listing Rule 7.3.3 the issue price of any Placement shares will not be less than 80% of the volume weighted average market price for ordinary shares (excluding special crossings, overnight sales and exchange traded options exercises) calculated over the last 5 days on which sales of ordinary shares were recorded before the date on which the Placement shares are issued.
<b>The date by which the Company will issue the Placement shares</b>	If approved, and a Placement occurs, shares will be issued no later than 3 months after the date of the meeting (being 1 August 2015) as required by the ASX Listing Rules.
<b>The terms of the Placement shares issued</b>	All shares issued under the Placement will be fully paid ordinary shares in the Company that rank pari passu and form one class with all other ordinary shares of the Company.
<b>The use (or intended use) of the funds raised</b>	To fund future exploration programs and working capital requirements.
<b>Voting exclusion statement</b>	A voting exclusion applies to this resolution – please see the notes to Resolution 6.

*The Chairman of the Meeting intends to vote undirected proxies FOR the Resolution.*

## **GLOSSARY OF TERMS**

In this Explanatory Memorandum the following expressions have the following meanings:

**ASIC** means the Australian Securities and Investments Commission;

**ASX** means ASX Limited;

**Company** means Marmota Energy Ltd ACN 119 270 816;

**Corporations Act** means the *Corporations Act 2001* (Cth);

**Directors** means the Directors of the Company;

**Listing Rules** means the listing rules of ASX;

**Options** means the options described in this Explanatory Memorandum and subject to the terms set out in Annexure B;

**Shares** means fully paid ordinary shares in the Company;

**Shareholder** means a holder of Shares.

## VOTING INFORMATION AND NOTES

### 1. Voting entitlement on a poll

On a poll, each shareholder present (in person, by proxy, attorney or representative) has one vote for each fully paid share they hold.

### 2. Proxies

A shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on the shareholder's behalf. If the shareholder is entitled to cast two or more votes at the meeting, the shareholder may appoint up to two proxies to attend and vote on the shareholder's behalf.

If a shareholder appoints two proxies, each proxy must be appointed to represent a specified proportion or number of the shareholder's votes. Absent this specification, on a poll, each proxy may exercise half the votes.

A proxy can be either an individual or a body corporate and need not be a shareholder of the Company. If a shareholder appoints a body corporate as proxy, the body corporate will need to appoint an individual as its corporate representative and provide satisfactory evidence of this appointment.

If a shareholder's instruction is to abstain from voting for a particular item of business, the shareholders' votes will not be counted in computing the required majority on a poll.

To appoint a proxy, a proxy form must be signed by the shareholder or the shareholder's attorney duly authorised in writing. If the shareholder is a corporation, the proxy form must be signed in accordance with section 127 of the Corporations Act. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the commencement of the meeting. Proxy form and authorities may be lodged:

- by post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne VIC 3001, or;
- by facsimile to Computershare on (within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555 or the Company on 8245 4099; or

Custodian voting - For Intermediary Online subscribers only (custodians), please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

Shareholders who forward their proxy forms by fax must make available the original executed form of the proxy for production at the meeting, if called upon to do so.

#### ***Chairman acting as proxy***

Shareholders may appoint the Chairman of the meeting as their proxy.

Where the Chairman is appointed as a proxy by a shareholder entitled to cast a vote on a particular resolution and the proxy form specifies how the Chairman is to vote on the resolution (that is, a directed proxy), the Chairman must vote in accordance with that direction.

In respect of proxies where no voting direction has been given (undirected proxies), the Chairman intends to vote all available proxies against each of Resolutions 1, 2 and 3 and in favour of each of Resolutions 4, 5 and 6.

Please read the directions on the proxy form carefully, especially if you intend to appoint the Chairman of the meeting as your proxy.

3. **Entitlement to vote at the meeting**

For the purpose of the Meeting, Shares in the Company will be taken to be held by those persons who are registered holders at 7.00 pm (Adelaide time) on Wednesday 29 April 2015. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

4. **Quorum**

The constitution of the Company provides that 10 shareholders present in person, by proxy, attorney or body corporate representative shall be a quorum for a general meeting of the Company.

5. **Appointing a corporate representative**

Corporate representatives are requested to bring appropriate evidence of appointments as a representative. Proof of identity will be required for corporate representatives.

6. **Appointment of an attorney**

Attorneys are requested to bring a power of attorney pursuant to which they are appointed. Proof of identity will also be required for attorneys.

## **ANNEXURE A**

### **STATEMENT PURSUANT TO S. 203D(4)(a) OF THE CORPORATIONS ACT BY ROBERT MICHAEL KENNEDY**

In respect of Resolution 1 to be put at the General Meeting of the Company I respectfully seek your full support by voting AGAINST the resolution either in person or by proxy. If it assists you I would be pleased to act as your proxy.

Marmota Energy Limited (“**Marmota**”) was admitted to ASX listing on 20 November 2007 from which date I have been a director of the Company. The Company was formed to focus on uranium projects and has faithfully done so since that time culminating in the Junction Dam project which is referred to in the Chairman’s Letter above and has the potential to significantly increase the market cap of the Company when the uranium price recovers even further and is sufficient to cause the restart of the adjacent Honeymoon Mine.

Whilst we wait for that development your Board has continually sought other opportunities for successful exploration and development and has joint ventured as much as possible and on terms as favourable as can be achieved in the market at the time.

Micro cap companies like Marmota rely on the infusion of funds to enable the Company to pursue current opportunities. Our focus has always been on directing those funds to exploration as much as possible.

As most of you know, I stood for election at the last Annual General Meeting (“**AGM**”) and was voted in, receiving 61.65% of the votes of those eligible and voting – a clear majority. My experience as a company director extends to being Chairman of an ASX top 100 company as well as a number of other micro caps. I am known for my emphasis on Corporate Governance and my leadership skills on the boards on which I serve. To be eligible for re-election as a Director of Marmota, in accordance with Corporate Governance Principles, requires a resolution of the Board; a resolution that has been passed in my absence unanimously on each occasion prior to my subsequent re-election by shareholders. The current Board unanimously supports my continued presence on the Board and have recommended that shareholders vote AGAINST Resolution 1.

Whilst I recognise the rights granted to shareholders under the Corporations Act to call meetings to remove directors and replace them with their own nominees, I think it is a pity that having been defeated at the last AGM that Dr Rose has motivated others to again join him, less than 4 months after the last AGM and less than 8 months before the next AGM.

I believe causing the Company to hold a General Meeting is a waste of shareholders’ money as the new candidate has no relevant experience or standing.

Again I respectfully seek your full support by voting AGAINST the resolution either in person or by proxy.

Yours sincerely

**Bob Kennedy**

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Phone: (02) 9327-3604  
FAX: (02) 9326-1326  
Email: colin@tri.org.au

66 Drumalbyn Road  
Bellevue Hill  
Sydney  
NSW 2023  
16 March 2015

**To:** Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge St, Sydney 2000  
FAX: (02) 9347 0005

The Company Secretary  
Marmota Energy Ltd  
15 Adam St  
Hindmarsh SA 5007  
Fax: (08) 8245-4099

Pages to follow: 3

Please find attached:

**MEU: Marmota Energy Limited**

**Notice pursuant to: Section 249D of the *Corporations Act 2001***

Please also be advised that, in the event that the Board or Company should seek to artificially, or otherwise, alter the company's capital structure, by issuing shares, share placement, share purchase plan, capital raising *etc* between 10 March 2015 and the date of the general meeting called pursuant to Section 249D above, we will not hesitate to take any appropriate and necessary steps to injunct, revoke, reject, unwind, and/or annul same. We trust that this will not be necessary.

Yours sincerely



Dr Colin Rose and on behalf of: Joseph Richard Mistarz

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16 March 2015

To: The Board of Directors  
Marmota Energy Ltd  
15 Adam St  
Hindmarsh SA 5007  
Fax: (08) 8245-4099  
(the Company)

**Notice Pursuant to Section 249D of  
the Corporations Act 2001**

The members signing this document (the **Requisitioning Members**), who together hold at least 5% of the votes that may be cast at a general meeting (collectively, holders of 21,588,349 shares) hereby give the Company notice and request:

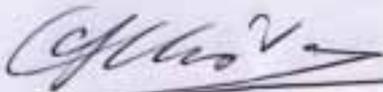
- a) pursuant to section 249D of the *Corporations Act 2001* (Cth) (**Act**), that the directors of the Company call and arrange a general meeting of the Company for the purpose of considering, and if thought fit to pass, the resolutions listed in Schedule 1 to this request;
- b) pursuant to section 249P of the Act, that the directors distribute to all members the statement provided in Schedule 2 to this notice of request, at the same time as calling the general meeting requested in paragraph (a) above.

Signed by the requisitioning members:



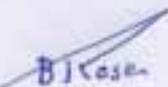
Dr Colin Rose

registered holder of 9,223,349 shares



Joseph Richard Mistarz

registered holder of 7,650,000 shares



Bete Rose

registered holder of 4,715,000 shares

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## Schedule 1: Resolutions

Pursuant to section 203D of the *Corporations Act 2001*:

**1. Resolution 1: Removal of Director – Mr Robert Kennedy**

“That, Mr Robert Kennedy be removed as a Director of the Company, with effect from the close of this meeting.”

**2. Resolution 2: Removal of Unapproved Directors**

“That, any Director of the Company appointed between 10 March 2015 and the date of the general meeting, be removed as a Director of the Company, with effect from the close of this meeting.”

**3. Resolution 3: Election of Director – Dr Colin Rose**

“That, Dr Colin Rose, having consented to act, be elected as a Director of the Company, with effect from the close of this meeting.”

## Schedule 2

(i): Director Nominee Bios

Dr Colin Rose holds a PhD in Economics from the University of Sydney. He is a long-term fundamentals investor in the mining and exploration sector, with particular exposure to gold and copper. He has extensive business experience as the founder and director of a technology company whose software is used in over 55 countries. He has been invited to speak to the Reserve Bank of Australia, the Bank of England, the National Bureau of Economic Research (USA), and the London School of Economics (Financial Markets Group).

Schedule 2 (ii) continues ...

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Phone: (02) 9327-3604  
FAX: (02) 9326-1326  
Email: colin@tri.org.au

66 Drumalbyn Road  
Bellevue Hill  
Sydney  
NSW 2023  
10 March 2015

**To:** Robert Kennedy, Glenn Stuart Davis, David Williams  
Marmota Energy Ltd  
15 Adam St  
Hindmarsh SA 5007  
Fax: (08) 8245-4099

Total Number of Pages: 1

Dear Members of the Board

## Notice of: Loss of Confidence in Chairman

Please accept this letter as formal notification that both of the two largest shareholders in Marmota Energy have lost confidence in Robert Kennedy as a director of Marmota Energy. We ask that Mr Kennedy please tender his resignation by close of business on Friday 13 March 2015. We note that this decision has been reached after discussions with other Top 20 shareholders.

In the event that Mr Kennedy does not voluntarily step down, we will have no option but to:

- a) advise the ASX of our loss of confidence in Mr Kennedy;
- b) take steps under Section 249D of the *Corporations Act* 2001 to have Mr Kennedy removed.

The process of canvassing suitable replacement candidates, in particular those with a geological background, is already underway, with potential candidates from WA, South Australia and NSW. If needed in the interim, Dr Rose is prepared to offer his services on a *pro bono* basis, to help oversee the change, on a temporary basis, until a suitable candidate is found to the Board's satisfaction.

The process of Board Renewal is being implemented to serve the interests of shareholders (rather than directors), and to operate under a dramatically lower cost environment. We believe these changes are manifestly in the best interests of shareholders and the company, and that the resulting changes to the company, its cost structure and its culture will herald a new and invigorated future for Marmota Energy, focused on exploration, not administration.

Yours sincerely



Dr Colin Rose and on behalf of: Joseph Richard Mistarz

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## ANNEXURE B

### Option Terms

- (a) Each Option entitles the holder to acquire one ordinary fully paid share in the capital of the Company.
- (b) The Options will be unlisted.
- (c) Each Option will have an exercise price of two cents (\$0.02) each payable in full on exercise.
- (d) The Options are exercisable at any time prior to 5:00pm Adelaide time on 30 June 2016 (**Expiry Date**) by completing the option exercise form and delivering it together with the payment for the number of shares in respect of which the Options are exercised to the registered office of the Company. Any Option that has not been exercised prior to the Expiry Date automatically lapses. Holders shall not be entitled to exercise their Options (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (e) Some or all of the Options may be exercised at any one time or times prior to the Expiry Date provided that if the number of Options held is less than 100,000 then all the Options must be exercised at one time and if more than 100,000 Options are held they must be exercised in parcels of at least 100,000.
- (f) Subject to the Corporations Act, the ASX Listing Rules, and the Constitution of the Company and unless otherwise specified at the time of issue, Options are freely transferable. All Shares issued upon exercise of Options will rank pari passu in all respects with, and will have the same terms as, the Company's then issued ordinary fully paid shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX.
- (g) The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Options.
- (h) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the Options. Subject to any waiver granted by ASX, the Company will send notices to Option holders at least five business days prior to the record date applying to offers of securities made to shareholders during the currency of the Options.
- (i) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.



ABN 38 119 270 816

**Lodge your vote:**



**By Mail:**

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**

(within Australia) 1300 136 309  
(outside Australia) +61 3 9415 4295

## Proxy Form

**For your vote to be effective it must be received by 10:00am (Adelaide time) on Wednesday 29 April 2015**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form** →



View your securityholder information, 24 hours a day, 7 days a week:

**[www.investorcentre.com](http://www.investorcentre.com)**

- Review your securityholding
- Update your securityholding

**Your secure access information is:**

**SRN/HIN:**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Marmota Energy Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Marmota Energy Limited to be held at Level 3, 80 King William Street, Adelaide SA, 5000 on Friday 1 May 2015 at 10:00am (Adelaide time) and at any adjournment or postponement of that meeting.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### ORDINARY BUSINESS

	For	Against	Abstain
1. Removal of Mr Robert Kennedy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Removal of unapproved Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Appointment of Dr Colin Rose as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of issue of shares and options to the shareholders of Sol Jar Property Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of issue of shares and options to Borg Geoscience Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of future issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies **AGAINST** items 1, 2 and 3 and **IN FAVOUR** of items 4, 5 and 6. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_