



Marmota Ltd
ABN 38 119 270 816

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ASX Code: MEU

21 October 2021

Dear Shareholder

On behalf of the Board of Directors, it is my pleasure to invite you to attend the 2021 Annual General Meeting (AGM) of Marmota Ltd.

The meeting will be held at 3:00pm (Adelaide time) on **Wednesday 24 November 2021** at:

BDO
Level 7, 420 King William Street
Adelaide, South Australia 5000

Registration will be open from 2:30pm.

Notice of Meeting

In accordance with section 5(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*, the Company will not be dispatching physical copies of the Notice of Meeting. Instead, the Marmota Notice of AGM is available to view at the ASX Markets Announcements page (ASX: **MEU**), or at the company's website at:

www.marmota.com.au/investors/asx-announcements.html

Shareholders are encouraged to vote:

- a) preferably online at the company's Share Registry: www.linkmarketservices.com.au or
- b) by returning the mailed Proxy Form or
- c) by faxing the Proxy Form to the share registry on +61 (0)2 9287 0309

... so that it is received by 3:00pm (Adelaide time) on Monday, 22 November 2021, in order to be valid.

We look forward to seeing shareholders who wish to attend at the meeting: please note that the meeting will follow appropriate social distancing guidelines. For shareholders who are unable or prefer not to attend, the Chairman's speech and other presentations will be uploaded to the ASX platform immediately prior to the Meeting, and then also be available on the Company's web site.

Yours faithfully

Dr Colin Rose
Executive Chairman
Marmota Limited (ASX:MEU)



Notice of Annual General Meeting

Marmota Ltd ACN 119 270 816

The **Annual General Meeting** (AGM) of shareholders of Marmota Ltd will be held at:

VENUE: BDO, Level 7
420 King William Street
Adelaide South Australia 5000

TIME: **Wednesday 24 November 2021** at 3.00pm (Adelaide time)

This Notice of Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

ORDINARY BUSINESS

Financial Report

To receive and consider the Annual Financial Report and reports of the Directors and Auditor for the year ended 30 June 2021.

The Annual Financial Report is available at the website of the Company (www.marmota.com.au), under:
Investors → Corporate Reports → Annual Reports

To consider and, if thought fit, to pass as **ordinary resolutions**:

Resolution 1 Adoption of Remuneration Report

“ That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2021 be adopted. ”

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Note: Key management personnel whose remuneration details are contained in the remuneration report (and their closely related parties) are restricted from voting on this resolution under section 250R(4) of the Corporations Act.

Resolution 2 Re-election of Dr Colin Rose as a Director

“That Dr Colin Rose, being a Director of the Company who retires in accordance with the requirements of the Company’s constitution and ASX Listing Rule 14.4, and being eligible, is re-elected as a Director of the Company. ”

Resolution 3 Election of Mr Neville Bergin as a Non-Executive Director

“That Mr Neville Bergin be elected as a Non-Executive Director of the Company. ”

Resolution 4 Election of Mr Aaron Brown as an Executive Director

“That Mr Aaron Brown be elected as an Executive Director of the Company. ”

OTHER BUSINESS

Resolution 5 Appointment of Auditor

“That, for the purposes of the Corporations Act 2001 (Cth) and for all other purposes, BDO Audit Pty Ltd, having being duly nominated and having consented in writing to act, be appointed as auditor of the Company effective from the conclusion of the Meeting [from BDO Audit (SA)], as set out in the Explanatory Memorandum. ”

Resolution 6 **Re-approval of Director and Employee Share Option Plan**

“That in accordance with Exception 13 of ASX Listing Rule 7.2, and for all other purposes, Shareholders re-approve the *Marmota Limited Director and Employee Share Option Plan* described in the Explanatory Memorandum. ”

Resolution 7 **Approval of Issue of Options to a Director**

“That approval be given for the purpose of ASX Listing Rule 10.14 and for all other purposes, to issue 2,000,000 options to Mr Neville Bergin, in his role as *Non-Executive Director (Production)*, under the *Director and Employee Share Option Plan*, each option with an exercise price of \$0.086 on the terms and conditions set out in the Explanatory Memorandum. ”

Resolution 8 **Ratification of issue of shares to Tyranna Resources Limited**

“That approval be given for the purpose of ASX Listing Rule 7.5 and for all other purposes, for the issue of 9,547,626 fully paid ordinary shares to Tyranna Resources Limited, at an issue price of approximately 5.237 cents per Share, such issuance made to satisfy the \$500,000 share component of consideration paid for the Jumbuck Gold Project, on the terms and conditions set out in the Explanatory Memorandum. ”

SPECIAL BUSINESS**Resolution 9** **Approval of 10% placement capacity**

To consider and, if thought fit, to pass as a **special resolution**:

“ That, for the purposes of ASX Listing Rule 7.1A and all other purposes, approval is given for the Company to allot and issue Equity Securities up to 10% of the Company’s issued share capital (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum. ”

Note: Approval of this additional capacity provides the company with flexibility, including the flexibility to pursue market opportunities as they arise. It does not mean that the additional capacity will necessarily be used. For more detail, see notes on Resolution 9 in the Explanatory Memorandum.

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



Lisa Askham-Levy
Company Secretary
Date: 21 October 2021

VOTING INFORMATION AND NOTES

A. 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.

B. 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:
Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235; or
- by facsimile to Link Market Services on: (within Australia) (02) 9287 0309
(outside Australia) +61 2 9287 0309; or
- by hand to: Link Market Services at Level 12, 680 George Street, Sydney NSW 2000;
or
- online at www.linkmarketservices.com.au

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 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 in favour of each Resolution.

In relation to Resolution 1, if the Shareholder has appointed the Chairman as their proxy and no voting direction has been given, the Shareholder will be expressly authorising the Chairman to exercise the undirected proxy in respect of Resolution 1 even though the resolution is connected with the remuneration of members of the KMP of the Company. Please read the directions on the proxy form carefully, especially if you intend to appoint the Chairman of the meeting as your proxy.

C. Voting Exclusion Statement

In accordance with the Corporations Act and the ASX Listing Rules, the Company will disregard votes cast in favour of resolutions as per the following table:

Resolution	Persons Excluded From Voting
1. Remuneration Report	<ul style="list-style-type: none">• a member of the Key Management Personnel (KMP) as disclosed in the Remuneration Report; and• any Closely Related Party of such a member.
6. Director and Employee Share Option Plan	<ul style="list-style-type: none">• a member of the Key Management Personnel of the Company named in the remuneration report; and• any Closely Related Party of such a member.
7. Approval of Options to Mr Bergin	<ul style="list-style-type: none">• Mr Neville Bergin (and his nominee);• any person who might obtain a material benefit, except a benefit solely in the capacity as the holder of Shares, if the resolution is passed; and• a Closely Related Party of the aforementioned director.
8. Issue of shares to Tyranna Resources	<ul style="list-style-type: none">• Tyranna Resources Ltd; and• any person who participated in the issue; and• any associate of any such persons
9. 10% placement capacity	<ul style="list-style-type: none">• any person who may participate in any issue of Shares under this resolution;• any person who might obtain a material 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 need not disregard a vote in favour of a resolution if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney; or
- it is cast by the Chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote as the Chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

D. 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 (Sydney time) on Tuesday, 23 November 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

E. Quorum

The Constitution of the Company provides that 4 Shareholders present in person, by proxy, attorney or body corporate representative shall be a quorum for a general meeting.

F. 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.

G. 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.

EXPLANATORY MEMORANDUM

ACCOMPANYING THE NOTICE OF AGM TO BE HELD ON 24 NOVEMBER 2021

Financial Report

The Financial Report and the reports of the Directors and Auditor will be laid before the meeting in accordance with section 317 of the Corporations Act.

Shareholders will be given an opportunity to ask questions or make comments about the management of the Company and may also ask a representative of the Company's Auditor questions relevant to the conduct of the audit and the accounting policies adopted by the Company.

1. Adoption of Remuneration Report

The Company has included in the 2021 Annual Report a detailed Remuneration Report which provides prescribed information relating to remuneration. As required by the Corporations Act, the Remuneration Report is submitted for adoption by a non-binding vote.

The Remuneration Report is set out in the 2021 Annual Report and is available from the Company's website: www.marmota.com.au

A reasonable opportunity for discussion of the Remuneration Report will be provided at the meeting.

Shareholders appointing a proxy for this Resolution should note the following:

- (a) If you appoint a member of the Key Management Personnel as your proxy (other than the Chairman) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy you must direct the proxy how they are to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.
- (b) If you appoint the Chairman as your proxy (where he is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member) you do not need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chairman how to vote, you must mark the acknowledgement on the Proxy Form to expressly authorise the Chairman to exercise his discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.
- (c) If you appoint any other person as your proxy you do not need to direct your proxy how to vote, and you do not need to tick any further acknowledgement on the proxy form.

RECOMMENDATION: *The Board recommends shareholders vote in favour of adopting the Remuneration Report.*

2. Re-election of Dr Colin Rose as a Director

Dr Rose retires in accordance with the requirements of the Company's Constitution and ASX Listing Rule 14.4, and, being eligible, has offered himself for re-election as a Director.

Dr Colin Rose PhD (Economics)

Dr Rose has been Non-Executive Chairman of Marmota (then Marmota Energy) since 1 May 2015, and as Executive Chairman since 5 June 2017. He is the company's largest shareholder. 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. He has extensive business experience including 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).

RECOMMENDATION: The Board (other than the director who is the subject of this resolution) recommends that shareholders vote in favour of Dr Rose's re-election.

3. Election of Mr Neville Bergin as a Director

Mr Bergin was appointed as Non-Executive Director (Production) on 11 May 2021, and retires in accordance with the requirements of the Company's Constitution and ASX Listing Rule 14.4, and, being eligible, has offered himself for re-election as a Director.

Mr Neville Bergin BSc Mining, First Class Mine Managers Certificate, MAusIMM, MAICD

Mr Bergin is a mining engineer with over four decades of experience in the mining industry, primarily in operations in the gold sector. He has both open pit and underground operational experience. Mr Bergin has previously held roles as a director of Northern Star Resources Ltd, as Vice President of Gold Fields Australia Pty Ltd where he oversaw operational management of the company's Australian mines, and as General Manager (Operations) for Jubilee Mines. He was the manager of the Fosterville Gold Project when it was an oxide gold heap leach operation – of particular relevance to Marmota, which plans a heap leach operation at its Aurora Tank gold discovery. Mr Bergin most recently managed the Definitive Feasibility Study for Capricorn Metals Karlawinda Gold Project which poured its first gold in the June quarter 2021. He has a BSc from the Camborne School of Mines in the UK.

RECOMMENDATION: The Board (other than the director who is the subject of this resolution) recommends that shareholders vote in favour of Mr Bergin's election.

4. Election of Mr Aaron Brown as a Director

Mr Brown was appointed as Executive Director (Exploration) on 11 May 2021, and retires in accordance with the requirements of the Company's Constitution and ASX Listing Rule 14.4, and, being eligible, has offered himself for re-election as a Director.

Mr Aaron Brown BSc (Hons), Geology

Mr Brown is an exploration geologist with over 17 years' experience, exploring for gold, uranium, copper and nickel across a range of terrains in South Australia (particularly in the Gawler Craton), the Northern Territory and Western Australia. Aaron joined Marmota in January 2018 as Senior Geologist, and has been working together with Dr Kevin Wills in driving the development of the Aurora Tank gold discovery. Mr Brown also heads up Marmota's biogeochemical exploration program that has given rise to the discovery of the new NW flank at Aurora Tank, including multiple outstanding intersections of over 100 g/t gold over 1m.

RECOMMENDATION: The Board (other than the director who is the subject of this resolution) recommends that shareholders vote in favour of Mr Brown's election.

5. Appointment of Auditor

The Company's existing auditor is BDO Audit (SA) Pty Ltd. BDO has recently combined from a state based federation of firms into a single national firm. Accordingly, they are transferring all of their audit appointments into a new single national audit entity (BDO Audit Pty Ltd) to replace their various state based audit entities. The Corporations Act requires the Company to obtain the approval of Shareholders for the appointment of BDO Audit Pty Ltd as auditor of the Company.

In accordance with section 328B of the Corporations Act, notice in writing nominating BDO Audit Pty Ltd has been given to the Company by a shareholder. A copy of this notice is included in this Notice of Meeting. BDO Audit Pty Ltd has consented to the appointment. The appointment of BDO Audit Pty Ltd will be by vote of shareholders as an ordinary resolution.

BDO Audit (SA) Pty Ltd remained responsible for the audit for the 2021 financial year. Subject to the consent of ASIC being received and the approval of Shareholders being obtained, the appointment of BDO Audit Pty Ltd as auditor of the Company will become effective from the date of the meeting.

RECOMMENDATION: The Board recommends shareholders vote in favour of approving the appointment of BDO Audit Pty Ltd as Auditor.

6. Re-approval of Director and Employee Share Option Plan

Resolution 6 proposes shareholder re-approval, for the purposes of Exception 13 of ASX Listing Rule 7.2 and all other purposes, of the Marmota Limited Director and Employee Share Option Plan (DESOP) and the issue of securities under the DESOP. The two main purposes of the DESOP are to give an incentive to the employees and directors to provide dedicated and ongoing commitment and effort to the Company, and for the Company to reward employees and directors for their efforts. The DESOP contemplates the issue of options to subscribe for fully paid ordinary shares in the Company to: employees, certain contractors and directors of the Company.

Listing Rule 7.1 places certain restrictions on the extent to which a listed company may issue certain securities including options. The effect is that shareholder approval is required before the company may issue securities representing more than 15% of the capital of the Company within a 12 month period. However, certain issues are exempt from that Listing Rule and are effectively disregarded for the purposes of counting the number of securities which a company may issue.

Exempt issues include an issue of securities to persons participating in an employee option scheme where shareholders have approved the issue of securities under the scheme as an exemption from Listing Rule 7.1. Shareholder approval must be given in a general meeting held not more than 3 years before the date of issue where the notice of meeting contains or is accompanied by certain prescribed information (set out below) (Exception 13 of Listing Rule 7.2).

Any securities issued to directors under the DESOP will still require specific shareholder approval for that issue under Listing Rule 10.14.

In order to take advantage of the exemption from Listing Rule 7.1 and allow the Company greater flexibility to issue securities, shareholders are requested to approve the issue of securities under the DESOP as an exemption from Listing Rule 7.1. This approval will be effective from the date of the resolution. If approval is given, securities issued under the DESOP will be exempt from counting towards the 15% limit under Listing Rule 7.1.

Under section 260A(1) of the Corporations Act 2001, a company must not financially assist a person to acquire shares in the company or its holding company unless an exception applies. The relevant exception is set out under section 260C(4) which provides that financial assistance will be exempted if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting.

Under the DESOP, the Company may provide free options to eligible employees, certain contractors and directors. This may be considered 'financial assistance' within the meaning of the Corporations Act 2001. Accordingly, shareholder approval is sought for the purposes of section 260C(4) of the Corporations Act 2001.

In accordance with Exception 9(b) of Listing Rule 7.2, shareholders are provided with the following information.

Summary of Terms and Conditions of the DESOP

The key terms of the DESOP are as follows:

1. Employees, certain contractors and directors of the Company will be eligible to participate in the DESOP. The Directors, in their absolute discretion, will determine which employees, contractors and directors may participate.
2. The entitlements under the DESOP will be in the absolute discretion of the Directors.
3. Options will be granted free of charge.
4. The exercise price of the options will be determined by the Directors but will not be less than the market price (as defined in the DESOP) at the time the Directors resolve to issue the options.
5. The Directors may limit the number of options which may be exercised in any one year.
6. Each option entitles the holder to subscribe for and be allotted one share.
7. All unexercised options expire 5 years from the date of grant.
8. If an employee, contractor or director cease to be so engaged by the Company, all options which have not been exercised will lapse on the expiry date of the Options or 6 months after the date of such cessation of engagement, whichever is the earlier.
9. Options issued under the DESOP shall not be issued where the shares that would be issued under those options, when aggregated with:
 - a. The shares that would be issued under any outstanding DESOP options; and
 - b. The shares that have been issued in the last 5 years pursuant to DESOP options,would exceed 5% of the then total issued shares. The maximum number of shares which could be issued is 48,351,684 shares.

Since the 2016 AGM (when the current Director and Employee Share Option Plan (DESOP) was approved), the following options have been issued to employees:

- | | |
|--|------------------------------------|
| • 1,000,000 options on 7 October 2016 | with an exercise price of 3 cents |
| • 5,000,000 options on 9 November 2016 | with an exercise price of 3 cents |
| • 4,500,000 options on 24 August 2020 | with an exercise price of 10 cents |
| • 4,000,000 options on 9 December 2020 | with an exercise price of 10 cents |

Listing Rule 14.9 requires approval be given by an ordinary resolution of the Company. Copies of the rules of the DESOP are available for inspection at the Company's registered office during business hours, or may be obtained free of charge by contacting the Company Secretary. The rules of the DESOP will also be made available at the Annual General Meeting.

If Resolution 6 is approved by Shareholders, the securities issued by the Company under the DESOP during the next 3 year period will be excluded in calculating the Company's available capacity under ASX Listing Rule 7.1. If Resolution 6 is not approved, securities issued by the Company to employees would be by issued under ASX Listing Rule 7.1.

RECOMMENDATION: *The Board recommends that shareholders vote in favour of re-approving the Director and Employee Share Option Plan.*

7. Approval of Issue of options to a Director

7.1 Background

Shareholder approval has been sought under Resolution 7 to potential future issues of securities to employees, certain contractors and directors of the Company, under the terms of a Director and Employee Share Option Plan (**DESOP**) as an exception to Listing Rule 7.1.

Shareholder approval is sought for the proposed issue of 2,000,000 Options to Mr N Bergin (or his nominee) in his capacity as Non-Executive Director (Production). Approval for the issue of the DESOP Options is sought in accordance with Listing Rule 10.14 by virtue of the fact that Mr N Bergin is a Director of the Company.

7.2 Listing Rules

Listing Rule 10.14 provides that an entity must not permit a director of that entity to acquire securities under an employee share plan such as the DESOP without shareholder approval.

7.3 Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a 'financial benefit' to a 'related party' unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of a financial benefit to the related party.

In the current circumstances, the issue of the DESOP Options to Mr N Bergin (or his nominee) would constitute a 'financial benefit' as defined in the Corporations Act. A related party of a listed company includes a director of the listed company, a spouse or a defacto spouse of a director or any other person specified under section 228 of the Corporations Act to be a related party. Accordingly, the proposed issue of the DESOP Options to Mr N Bergin will constitute the provision of a financial benefit to a related party of the Company.

Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E of the Corporations Act where the financial benefit is given to a related party as an officer of the Company and to give remuneration would be reasonable given the circumstances of the Company and the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of DESOP Options, the subject of this Resolution 7, is reasonable remuneration:

- (a) for a company of the size and nature of the Company; and
- (b) which, given that the Company has other preferred use for its available cash, is an appropriate alternative for providing incentives to the Directors,

and for those and other reasons, as such, falls within the exception set out in section 211 of the Corporations Act.

7.4 Additional Information

Mr N Bergin's remuneration (inclusive of superannuation) is \$36,000 per annum. Under the DESOP, Mr N Bergin will be provided with 2,000,000 DESOP Options.

For the purposes of Listing Rule 10.15 and for the benefit of Shareholders in considering this Resolution, the Company advises as follows:

- (a) Options will be offered to Mr N Bergin (or his nominee);
- (b) the maximum number of DESOP Options that will be issued to Mr N Bergin (or his nominee) is 2,000,000;

- (c) the Company has not issued any DESOP Options to persons listed in ASX Listing Rule 10.14 since the 2020 AGM;
- (d) Mr N Bergin, Mr A Brown and Dr C Rose are the only persons referred to in Listing Rule 10.14 who are entitled to participate in the DESOP.
- (e) details of any options issued under the DESOP will be published in the Annual Report in respect of the period in which DESOP Options are issued;
- (f) a voting exclusion statement is set out in relation to Resolution 7 in the Notice of Meeting;
- (g) there are no loans in relation to the DESOP Options;
- (h) the DESOP Options are intended to be issued to the Participating Directors within one (1) month from the date of the Meeting, but in any event will be issued by no later than twelve (12) months from the date of the Meeting;
- (i) the DESOP Options will be issued in accordance with the terms of the DESOP and in particular will have the following terms:
 - each Option will be issued free;
 - have an exercise price of \$0.086 (being 2 times the closing price of the Shares on 8 October 2021);
 - have an expiry date of 3 years from the date of issue of the Options; and
 - If the director ceases to be engaged by the Company, all options which have not been exercised will lapse the earlier of the expiry date of the Options or 6 months after the date of such cessation of engagement, whichever is the earlier; and
- (j) no funds are being raised by the grant of the DESOP Options and the Company has not previously obtained approval under Listing Rule 10.14.
- (k) details of any securities issued under the scheme will be published in the Annual Report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

Valuation of Director Options

The Company has valued the Options to be granted to Mr N Bergin using the Black Scholes Option Pricing Model. The valuation of the Options has been prepared using the following assumptions:

Variable	
Share Price	\$0.043
Exercise Price	\$0.086
Expected Life	3 years
Risk Free Interest Rate	1%
Volatility	21%
Dividend Yield	0%

The Company has calculated the value of each option based on the following assumptions:

- (a) they have based the underlying share price on the closing price of the Shares on 8 October 2021.
- (b) the risk free rate of return is based on current market values.
- (c) the volatility is based on historical closing price data for the last 18 months and the mean reversion tendencies of volatilities, fitted to the Black-Scholes model and price distribution
- (d) No adjustment has been made to the fair value of the options for potential dilution.

Based on the assumptions, it is considered that the estimated average value of the options to be granted to Mr N Bergin is 0.02895 cents per option.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 7.

If Resolution 7 is passed, the Company will be able to proceed to issue the options specified in this resolution. If Resolution 7 is not passed, the Company will not be able to issue the options specified in this resolution.

RECOMMENDATION: *The Board (other than the director who is the subject of this resolution) recommends that shareholders vote in favour of approving the issue of options to Mr N Bergin.*

8. Ratification of issue of shares to Tyranna Resources Limited

On 30 November 2020, Marmota and Tyranna Resources Ltd ('Tyranna' ASX:TYX or 'Vendor') entered into a Share and Asset Sale Agreement for Marmota to acquire all of the rights, title and interest of Tyranna in the **Jumbuck Gold Project** [see ASX:MEU 30 Nov 2020, 1 June 2021 and 13 October 2021] (and subsequent minor updates to same) ('Share and Asset Sale Agreement').

Pursuant to the terms of the Share and Asset Sale Agreement, Marmota is required to issue \$500,000 of new ordinary shares in Marmota to Tyranna Resources Limited, calculated at the Variable Weighted Average Price (VWAP) of shares in Marmota on the ASX over the 6 months preceding the announcement of the agreement on 30 November 2020, being approximately 5.237 cents per share.

Resolution 8 seeks ratification of the allotment and issue by the Company of 9,547,626 Shares at an issue price of 5.236904 cents per Share issued to Tyranna Resources Limited, at completion of the SASA (anticipated late October 2021), such Shares issued within the Company's existing capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.4 provides that an issue by a company of equity securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's members subsequently approve it.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Placement:

- (a) The number of securities: 9,547,626 fully paid ordinary shares;
- (b) The price at which the securities were issued: 5.236904 cents per share;
- (c) The terms of the securities:
The Shares are issued as part consideration pursuant to the Share and Asset Sale Agreement for Marmota to acquire all of the rights, title and interest of Tyranna Resources Limited ('Tyranna' ASX:TYX or 'Vendor') in the **Jumbuck Gold Project** [see ASX:MEU 30 Nov 2020, 1 June 2021] (and subsequent minor updates to same) ('Share and Asset Sale Agreement');
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) The use of the funds: part payment for the Jumbuck Gold Project; and
- (f) Voting exclusion statement: A voting exclusion statement forms part of this notice

While the outcome of Resolution 8 will have no effect on the issue of the Shares in question, Shareholder approval will restore the Company's available capacity to issue equity securities under ASX Listing Rule 7.1 in the next 12 months from the date of issue, to the extent of the 9,547,626 Shares.

RECOMMENDATION: *The Board recommends that eligible shareholders vote in favour of the resolution.*

9. Approval of 10% placement capacity

9.1 Background

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued capital through placements over a twelve month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

As at the date of this Notice of Meeting, the Company has the capacity to issue 136,606,976 shares under ASX Listing Rule 7.1.

The Company seeks shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1.A.2 (refer to Section 5.2 (c) below). The Company may use funds raised from any 10% Placement Facility for funding specific projects and/or general working capital. It may also use the 10% Placement Facility for non cash consideration purposes such as joint venture or project acquisitions (although the Company presently has no intention to do so).

The Directors of the Company believe that Resolution 9 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this resolution.

9.2 ASX Listing Rule 7.1.A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has one class of Equity Securities being Shares.

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period,

- (a) plus the number of ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- (b) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period: or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- (c) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

- (d) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,
Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.
- (e) plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- (f) Less the number of fully paid ordinary securities cancelled in the relevant period;

Note: A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

(d) **ASX Listing Rule 7.1 and ASX Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 8.2(c) above).

(e) **Minimum Issue Price**

Any equity securities issued under rule 7.1A.2 must be in an existing quoted class of the eligible entity's securities issued for cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the securities are issued.

(f) **10% Placement Period**

An approval under this rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- (ii) The time and date of the entity's next annual general meeting.
- (iii) the time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under rule 11.1.2 or 11.2.

9.3 Specific Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) **Minimum Price**

Any equity securities issued under rule 7.1A.2 must be in an existing quoted class of the eligible entity's securities issued for cash consideration per security which is not less than

75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the securities are issued.

(b) Risk of Voting Dilution

If Resolution 9 is approved by the Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table (in the case of unlisted options, only if the unlisted options are exercised). There is a risk that:

- (iii) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (iv) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice of Meeting.

The table also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2	Issue Price (per Share)	Dilution		
		50% decrease in Deemed Price: 2.15 cents	Deemed Price: 4.3 cents	100% Increase in Deemed Price: 8.6 cents
Current Variable A 968,533,690 Shares	10% Voting Dilution	96,853,369 shares	96,853,369 shares	96,853,369 shares
	Funds Raised	\$2,082,347	\$4,164,695	\$8,329,390
50% increase in current Variable A 1,452,800,535 shares	10% Voting Dilution	145,280,054 shares	145,280,054 shares	145,280,054 shares
	Funds Raised	\$3,123,521	\$6,247,042	\$12,494,085
100% increase in current Variable A 1,937,067,380 Shares	10% Voting Dilution	193,706,738 shares	193,706,738 shares	193,706,738 shares
	Funds Raised	\$4,164,695	\$8,329,390	\$16,658,780

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting;
- (ii) No unlisted options are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A. The Company has 77,820,755 unlisted options on issue at the date of this Notice of Meeting;
- (iii) The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting;
- (iv) The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule";
- (v) The price of ordinary securities is deemed for the purposes of the table above to be \$0.043 cents, being the closing price of the Company's listed securities on ASX on 8 October 2021 (**Deemed Price**). The Deemed Price is indicative only and does not consider the 25% discount to market that the securities may be placed at;
- (vi) The table does not demonstrate the effect of listed options being issued under ASX Listing Rule 7.1A. It only considers the issue of the fully paid ordinary securities; and
- (vii) The table does not take into account resolutions to be put before this Meeting.

(c) *Date of Issue*

The Company will only issue and allot the securities during the 10% Placement Period. An approval under this rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- (ii) the time and date of the entity's next annual general meeting.
- (iii) the time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under rule 11.1.2 or 11.2.

(d) *Purpose of the Issue under the 10% Placement Capacity*

The Company may seek to issue the Equity Securities for the following purposes:

- (i) cash consideration. In such circumstances, the Company intends to use the funds raised towards advancing exploration of the Company's prospects, which includes the Company's Gawler Craton Gold Project and/or its Yorke Peninsula Copper Project in South Australia and/or its Uranium Project in South Australia and/or general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) *Allocation Policy*

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors

including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting, but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new resources assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

(f) *Previous Approval*

The Company obtained Shareholder approval under ASX Listing Rule 7.1A at the 2020 AGM. No shares were issued pursuant to that approval.

(g) *Voting Exclusion Statement – ASX Listing Rule 7.3A7*

A voting exclusion statement is included in this Notice.

If this resolution is passed, the Company will be able to access the additional 10% capacity to issue securities without Shareholder approval as provided for in Listing Rule 7.1A, should the Company consider it desirable to do so. If this resolution is not passed, the Company will not be able to access the additional 10% capacity to issue securities without Shareholder approval as provided for in Listing Rule 7.1A,.

RECOMMENDATION: *The Board recommends shareholders vote in favour of approving the 10% placement capacity.*

The Chairman of the Meeting intends to vote undirected proxies:

FOR each of the Resolutions 1 to 9

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;

Chairman means the chairman of the Meeting in accordance with the Constitution;

Closely Related Party has the same meaning as in the Corporations Act;

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

Constitution means the Constitution of the Company;

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

Directors means the Directors of the Company;

Explanatory Memorandum means this Explanatory Memorandum incorporated in the Notice of Meeting;

Key Management Personnel or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group;

Listing Rules means the listing rules of ASX;

Notice or **Notice of Meeting** means the notice of meeting incorporating this Explanatory Memorandum;

Relevant Interest has the meaning given to that term in the Corporations Act;

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2021;

Resolution means a resolution set out in the Notice of Meeting;

Shares means fully paid ordinary shares in the Company;

Shareholder means a holder of Shares;

Vacating Directors means the Directors who were directors of the Company when the resolution to make the Directors' Report considered at the last annual general meeting of the Company was passed, other than the Managing Director of the Company at that time;

2020 AGM means the Annual General Meeting of the Company held on 25 November 2020;

2021 AGM means the Annual General Meeting of the Company to be held on 24 November 2021.



14 October 2021

The Directors
Marmota Limited
Unit 6, 79-81 Brighton Road
GLENELG SA 5045

Dear Directors

Nomination of BDO Audit Pty Ltd as auditors

The undersigned being a member of Marmota Limited hereby nominates BDO Audit Pty Ltd for appointment as auditor of the company at the forthcoming Annual General Meeting.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Colin Rose".

Dr Colin Rose
Chairman and Member
Marmota Ltd (ASX:MEU)

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Marmota Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474

SAMPLE



X99999999999

PROXY FORM

I/We being a member(s) of Marmota Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm (Adelaide time) on Wednesday, 24 November 2021 at BDO, Level 7, 420 King William Street, Adelaide, South Australia 5000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Re-approval of Director and Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Dr Colin Rose as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of Issue of Options to a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Neville Bergin as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Ratification of issue of shares to Tyranna Resources Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr Aaron Brown as an Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

MEU PRX2101N



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (Adelaide time) on Monday, 22 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Marmota Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm)
and subject to public health orders and restrictions)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**