

# **AGM Presentation 2015**

# Your New Board

**Dr Colin Rose**

Chairman (non-exec)

**David Williams**

Managing Director

**Peter Thompson**

Technical Director (non-exec)



\* Different skill sets make for a good Board

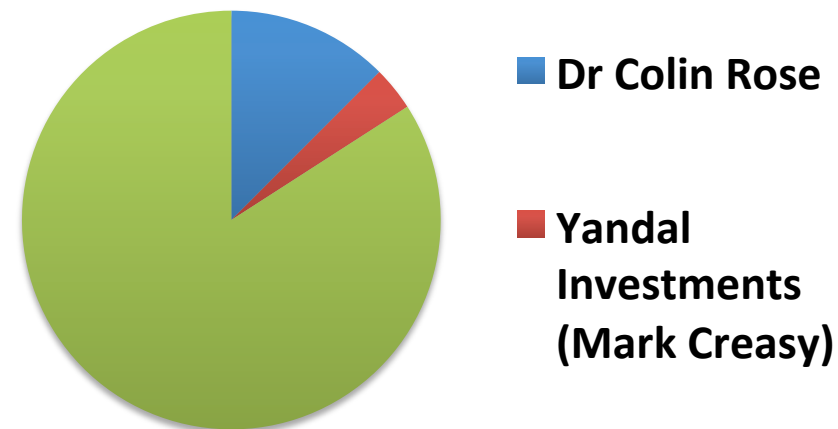
## Capital Structure

<b>Shares on issue</b>	367 m
<b>Options</b> (MEUO; 2cps exercise, expiry 9 Dec 2015)	~ 9 m
<b>Unlisted options</b>	~ 1.5 m
<b>Market Cap</b> (at 3 cents per share)	\$11 m
<b>Cash</b>	\$550,000
<b>Zero Debt</b>	

## Board & Management

<b>Chairman</b> (non-exec)	Dr Colin Rose
<b>Managing Director / CoSec</b>	David Williams
<b>Technical Director</b> (non-exec)	Peter Thompson

## Largest Shareholders



## Top Shareholders

<b>Top 20</b>	~ 37%
<b>Top 50</b>	~ 51%
<b>Top 100</b>	~ 67%

## 2 month plot



## 3 year plot



Since announcements re:

- Widgety (14 Oct) and
- Westpoint Hill (26 Oct)

... share price and volumes have increased

Not back to historical levels yet  
(and Marmota didn't have a  
Westpoint Hill discovery back then)

# Stage 1: Restructuring (May and June)

- New Board
- New capital
- **Operating costs cut:** saving about \$700,000 per annum<sup>\*</sup>
  - run the entire non-exec Board for a cash cost of \$17,001 p.a.
  - new premises
  - new registry service: Link
  - combined MD / company secretary, etc

**All adds up. Every dollar goes twice the distance. Less dilution. More exploration.**

## Stage 2: All Systems Go (since July ...)

- **In July:** Marmota launched an aggressive new gold exploration program across its prime tenement holdings around the Challenger gold mine
- **In-house geos:** stationed in the Gawler Craton, auger drilling calcrete samples
- **Program is already yielding outstanding results**

Westpoint Hill: EXCEPTIONAL gold anomalism

Marmota has identified a **NEW LARGE GOLD** anomaly in the Gawler Craton

# Why are we looking for the next Challenger?

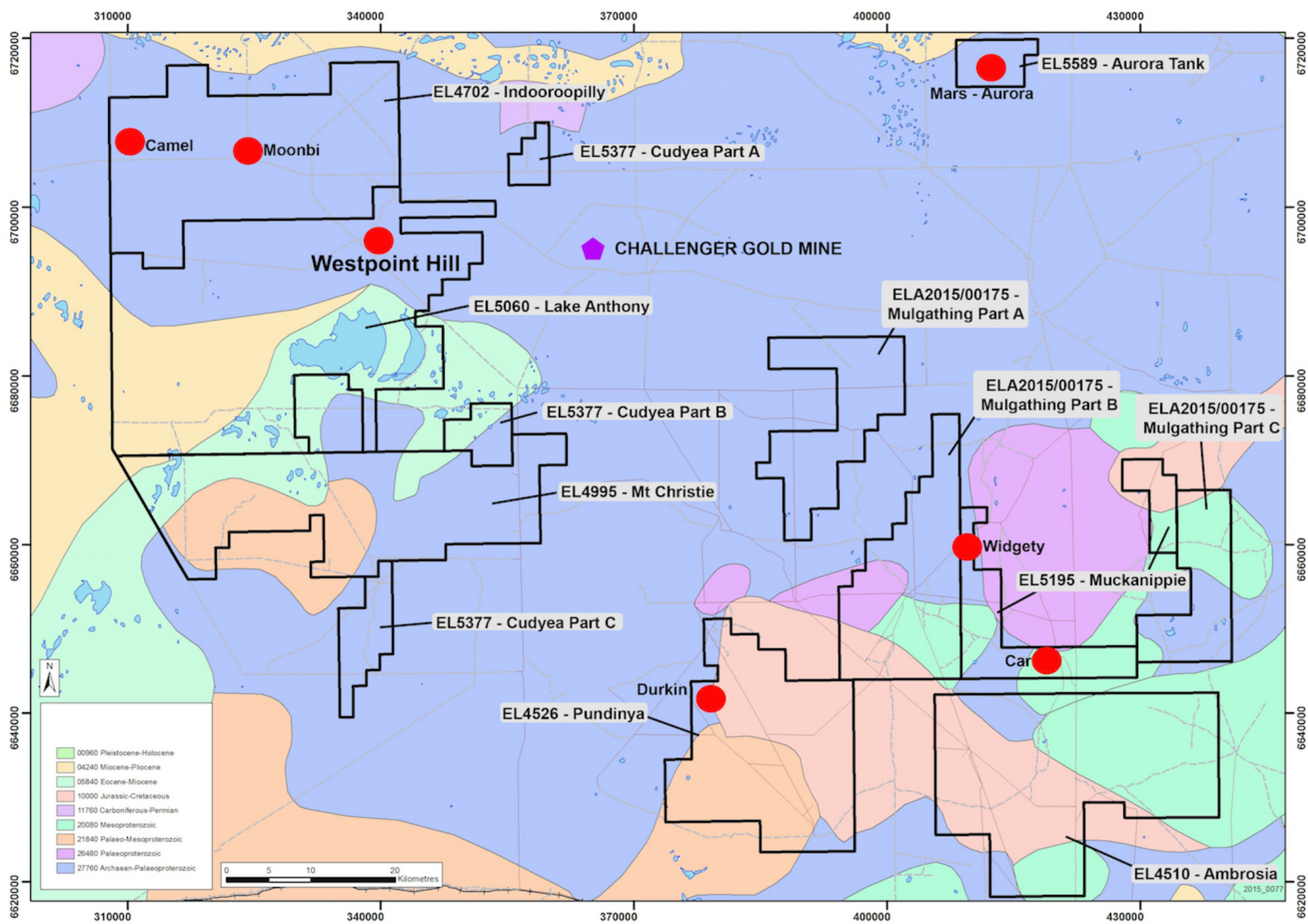
## Challenger gold mine

- already produced over 1 million ounces of gold
- A\$1.5 billion of gold at current prices

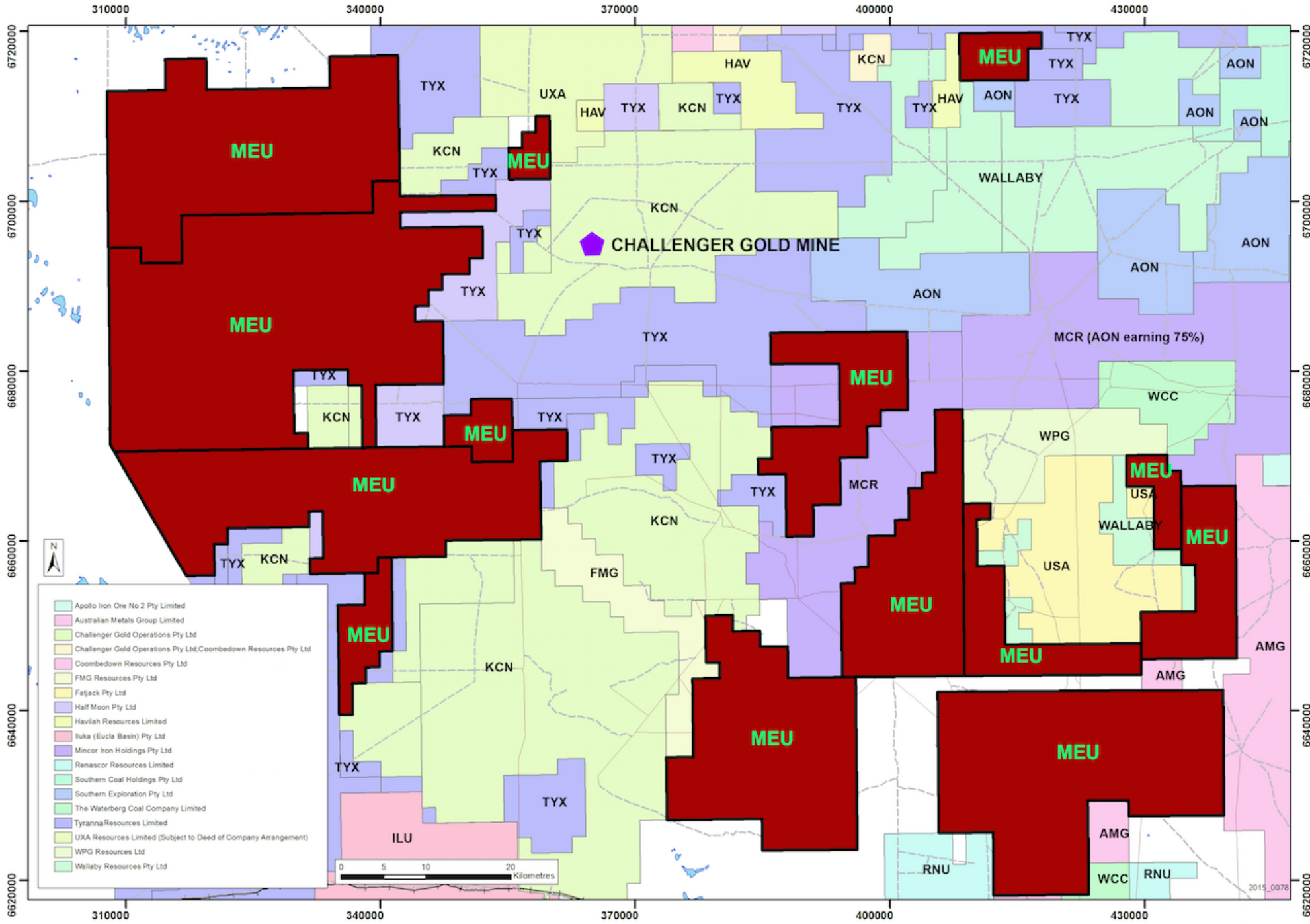
- Marmota has a **DOMINANT tenement holding around Challenger**
  - **See diagrams:** next 2 pages
  - MEU tenements cover **4,000 km<sup>2</sup>** of highly prospective area around the Challenger gold mine
- **Credit is due** to previous team who acquired this ground for MEU !



MEU  
Tenements  
around  
Challenger



MEU,  
Challenger  
and  
Neighbours



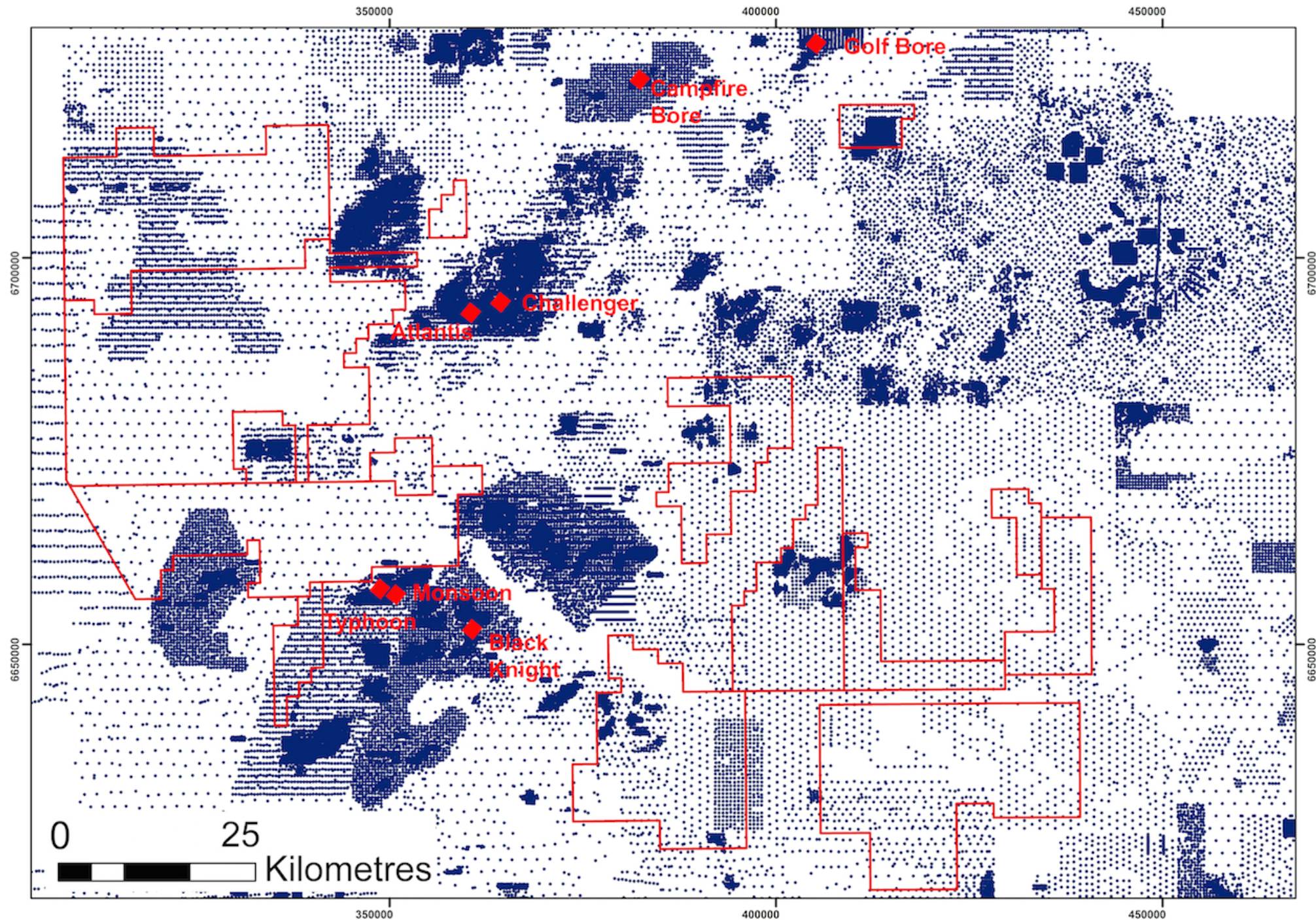
## Others have tried ...

Marmota's results at Westpoint Hill are better than 99.9% of all calcrete sampling data recorded in the South Australian Government database of 192,677 samples.



Others have  
tried ....

Calcrete  
sampling  
in the  
Gawler  
Craton



## Understanding previous slide ....

### Marmota's tenements around Challenger:

- ✓ **Significantly underexplored**

... often nothing other than 1-mile grid

- ✓ **Yes – this is GOOD!** ... huge potential

**Dan Gray, MEU Senior Geologist, will be delivering a separate presentation about the discovery of Westpoint Hill.**



## One more thing: Marmota's \$2m bid for Challenger

- Marmota has made an open \$2m offer for the Challenger gold mine
- Marmota's offer is unambiguously better than WPG offer: **at least TWICE as good.**
- Marmota can offer synergy of Challenger with the potential of Westpoint Hill (25km away).
- Marmota is happy to explore all avenues that provide Kingsgate shareholders with real uplift and a better outcome ...



*Challenger Pit*  
*Source: Kingsgate Consolidated Limited*

## Summary

- We have just begun ...
- Highly prospective tenements and massively underexplored
- Westpoint Hill: **EXCEPTIONAL gold anomalism**
- **Marmota has identified a NEW LARGE GOLD anomaly in the Gawler Craton**
- Exciting times ...



# Disclaimer

## Disclaimer

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## Cautionary Statement

The estimates of exploration target sizes mentioned above should not be misunderstood or misconstrued as estimates of Mineral Resources. The estimates of exploration target sizes are conceptual in nature and there has been insufficient results received from drilling completed to date to estimate a Mineral Resource compliant with the JORC Code (2004) guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource.

## Forward Looking Statement

This report may contain forward looking statements that are subject to risk factors which are based on MEU’s expectations relating to future events. Forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside the control of MEU, which could cause actual results to differ materially from such statements. MEU makes no undertaking to update or revise the forward-looking statements made in this report to reflect events or circumstances after the date of this release.

## Competent Persons Statement

Information in this exploration update relating to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Peter Thompson, who is a Member of the Australasian Institute of Mining and Metallurgy. 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Mr Thompson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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