



ASX ANNOUNCEMENT

15 November 2019

Share Purchase Plan (SPP) Despatch of Offer Booklet

On 12 November 2019, Marmota Limited (ASX: MEU) announced its intention to offer a **Share Purchase Plan (SPP)** to eligible shareholders, with **Bonus Junior Minerals Exploration Incentive (JMEI) Tax Credits** for eligible participants.

In accordance with Listing Rule 3.17, attached is a copy of the SPP Offer Booklet (including Application Form) as **despatched to shareholders today**.

SPP Important Dates

Record Date	Monday	11 November 2019
Offer OPENS	Friday	15 November 2019
Offer CLOSES	Friday	29 November 2019
Scale-back announced	Thursday	5 December 2019
Allotment	Monday	9 December 2019

For further information, please contact:

Marmota Limited

Dr Colin Rose Executive Chairman
Email colin@marmota.com.au

Unit 6
79–81 Brighton Road
Glenelg SA 5045
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T: (08) 8294 0899
www.marmota.com.au

SPP Terms and Conditions



Share Purchase Plan Booklet

Marmota Limited

ACN 119 270 816

Important Information

The offer of New Shares under the SPP is made in accordance with ASIC Corporations (Share and Instrument Purchase Plans) Instrument 2019/547 which grants relief from the requirement to issue a disclosure document for the SPP. The attached booklet contains further information about the SPP. The Board recommends you read the booklet carefully. Please note that the booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs.

SPP Terms and Conditions

1.	What is the Share Purchase Plan (“SPP”)?	Under the SPP, Eligible Shareholders have an opportunity to apply to purchase up to A\$30,000 worth of New Shares at an issue price of A\$0.023 per New Share.										
2.	Am I an Eligible Shareholder?	You are an eligible shareholder (“ Eligible Shareholder ”) if: a) you were registered as a holder of Shares on the Record Date, being 7.00 pm AEST on 11 November 2019, and b) have a registered address in Australia or New Zealand.										
3.	What are the key dates of the Share Purchase Plan?	<table border="1"> <tr> <td>Record Date</td> <td>7pm AEST on: 11 November 2019</td> </tr> <tr> <td>Offer OPENS</td> <td>15 November 2019</td> </tr> <tr> <td>Offer CLOSES</td> <td>5pm AEST on: 29 November 2019</td> </tr> <tr> <td>Scale-back announced</td> <td>5 December 2019</td> </tr> <tr> <td>Allotment</td> <td>9 December 2019</td> </tr> </table> <p>You must ensure that your application and payment is received by 5.00pm (AEST) on 29 November 2019.</p> <p>Marmota Limited (“Marmota” or the “Company”) may vary any of the above dates in its absolute discretion by lodging a revised timetable with the ASX.</p>	Record Date	7pm AEST on: 11 November 2019	Offer OPENS	15 November 2019	Offer CLOSES	5pm AEST on: 29 November 2019	Scale-back announced	5 December 2019	Allotment	9 December 2019
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4.	What is the issue price of the New Shares?	The SPP provides the opportunity to increase your shareholding in Marmota at an issue price of A\$0.023 per New Share (SPP Price) which represents a 15% discount to the Company’s price at the close of trade on 11 November 2019 of A\$0.027 (being the last day of trading prior to the announcement of the SPP).										
5.	How much can I invest?	An Eligible Shareholder may apply to purchase a parcel of New Shares with a value of either: A\$ 5,000, A\$ 7,500, A\$10,000, A\$15,000, A\$ 20,000, or A\$30,000. No shareholder may acquire more than A\$30,000 worth of New Shares under the SPP, irrespective of the number of Shares they currently hold. This limitation applies even if you receive more than one Application Form, or if you hold Shares in more than one capacity.										
6.	JMEI Tax Credits (up to 27.5%) What are the attaching JMEI credits, and how much are they worth?	Marmota has been approved by the Federal Government to issue tax credits to Australian resident applicants who are successful in applying to this SPP Offer, pursuant to the Federal Government’s <i>Junior Mineral Exploration Incentive</i> (JMEI) Program for the 2019-20 financial year. Successful Australian eligible applicants may be eligible to receive back a taxation credit of up to 27.5% of the amount they invest. ¹ For full details, please see: www.ato.gov.au/JMEI										

¹ The exact amount available to distribute back to eligible shareholders in 2019/2020 is determined by the ATO. In 2017-2018, the JMEI tax credit to investors in new Marmota shares was the maximum rate of 27.5% of the amount invested. In 2018-2019, the JMEI tax credit to investors in new Marmota shares was the maximum rate of 27.5% of the amount invested.

SPP Terms and Conditions

7.	How do I apply?	<p>The Application Form allows you to apply for New Shares offered under this Share Purchase Plan.</p> <p>You can apply through one of the following methods:</p> <p><u>Option 1</u></p> <p>Make a payment by BPAY®. To do this, you must use the unique identifier shown on the Application Form as the customer reference number when making payment.</p> <p>If you make your payment with BPAY®, you do not need to return your Application Form.</p> <p>You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it. BPAY® payments must be made from an Australian dollar account of an Australian financial institution.</p> <p><u>Option 2</u></p> <p>Complete the enclosed Application Form as instructed and return it to the address indicated on the form, together with your payment.</p> <p>You must ensure that your application and payment is received by 5.00pm (AEST) on 29 November 2019.</p>
8.	What is the Scale-back?	<p>If subscriptions received by Marmota exceed an amount determined by the Directors, Marmota may elect to Scale-back the number of New Shares issued to each shareholder at its absolute discretion.</p> <p>When determining the amount to scale back an application under the Offer, the Company may consider a number of factors, including, amongst other things:</p> <ul style="list-style-type: none"> i) the size of the applicant's current shareholding, ii) the date on which an application was made, iii) whether an Applicant has sold shares in the Company since the Announcement of the SPP, <p>and therefore the extent of the Scale-back may differ between applications.</p> <p>The SPP is designed for existing shareholders who wish to increase their holding in Marmota and to benefit from the generous JMEI program offered to our shareholders by the Australian Government. The SPP is not designed nor intended as a mechanism to engage in 'arbitraging activities'. Shareholders who sell stock during the SPP period and then seek to apply for stock through the SPP will receive the lowest priority in allocation.</p> <p>Please refer to clause 4 in the "Other Terms and Conditions" section of this Booklet for further information in relation to Scale-back.</p>
9.	What rights will the New Shares have?	<p>New Shares will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, distribution rights and other entitlements from issue. Successful eligible Australian-registered applicants will also be eligible to receive JMEI tax credits of up to 27.5% of their successful application.</p>

SPP Terms and Conditions

Other Terms and Conditions

1. Acknowledgements

1.1 If you submit a BPAY® payment or complete and return an Application Form:

- (a) you acknowledge that you have read and irrevocably and unconditionally agree to the terms and conditions in this Booklet in full and you agree not to do any act or thing which would be contrary to the intention or purpose of the SPP;
- (b) you acknowledge that you are an Eligible Shareholder and that you are lawfully permitted to accept the offer under the SPP, and participate in the SPP;
- (c) your registered address in the Company's register of members is in Australia or New Zealand;
- (d) if you are a trustee or nominee and are the registered holder of Shares (and this is expressly noted on the share register of Marmota) and hold Shares on account of another person ("**Beneficiary**"), you acknowledge that the Beneficiary will be taken to be the registered holder of those Shares and any application, certification or issue of New Shares to you (as trustee or nominee) will be taken to be an application, certification by, or an issue to, the Beneficiary;
- (e) if you are acting as a trustee or nominee, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand;
- (f) you certify that the total of the application price for the following does not exceed A\$30,000:
 - (i) the New Shares the subject of your application;
 - (ii) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP; andeven though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (h) you acknowledge your application is irrevocable and unconditional;
- (i) you acknowledge that your application is only effective when received by Marmota or Link Market Services Ltd ("**Registry**") and not when posted;
- (j) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (k) you authorise Marmota to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor details;
- (l) you acknowledge that Marmota may at any time determine that your Application Form is valid, in accordance with this Booklet, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (m) you acknowledge that no interest will be paid on any application monies held pending the issuance of the New Shares or subsequently returned to you for any reason;
- (n) you acknowledge that Marmota at its absolute discretion may either accept or reject your application for New Shares;
- (o) you accept that Marmota at its absolute discretion can make reductions in issuance of New Shares under a Scale-back;
- (p) you acknowledge that Marmota is not liable for any exercise of its discretions referred to in this Booklet;
- (q) you accept the risk associated with any refund that may be dispatched to you by cheque to your address or by direct credit to your nominated bank account as shown on Marmota's register;
- (r) you are responsible for any dishonour fees or other costs Marmota may incur in presenting a cheque for payment which is dishonoured;
- (s) you acknowledge that the New Shares have not been, and will not be, registered under the Securities Act or the securities law of any state or other jurisdiction of the United States or outside Australia or New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable US state securities laws;
- (t) you agree not to send any materials relating to the SPP to any person in the United States, a U.S. Person, or a person acting on the account of a U.S. Person;
- (u) you have not purchased the New Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act);
- (v) you agree to be bound by the constitution of Marmota;
- (w) you acknowledge that neither Marmota nor the Registry has provided you with investment advice or financial product advice, and that neither has any obligation to provide this advice, concerning your decision to apply for and buy New Shares, and that this Booklet has been prepared without taking into account the objects, financial situation, tax position or needs of individuals; and
- (x) you are aware, and accept the risk, that the market price of Shares may change between the date of the SPP offer and the date when New Shares are issued to you under the SPP, and that the SPP Price may exceed the market price of Shares on the Issue Date.

2. Joint holders / multiple holdings

2.1 If you are a joint holder of Shares, you are taken to be a single registered holder of Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the SPP in respect of that single holding only. If as a

SPP Terms and Conditions

joint holder, you receive more than one offer under the SPP due to multiple registered holdings, you may still only apply for New Shares up to a maximum aggregate value of A\$30,000.

3. Custodians

- 3.1 Eligible Shareholders who hold Shares as a "custodian" (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) ("**Custodian**") may participate in the SPP on behalf of one or more persons whom the Custodian holds Shares on behalf of ("**Custodian Beneficiaries**"). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, Marmota may not issue New Shares to the Custodian under the SPP unless the Custodian certifies the following in writing to Marmota:
- (a) either or both of the following:
 - (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians ("**Participating Beneficiaries**"); or
 - (ii) that another custodian ("**Downstream Custodian**") holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian,on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
 - (iii) where sub-paragraph (a)(i) applies – the Custodian; and
 - (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian,to apply for New Shares under the SPP on their behalf;
 - (b) the number of Participating Beneficiaries;
 - (c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;
 - (d) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number of Shares that the custodian holds on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;
 - (e) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number or the dollar amount of New Shares they instructed the custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
 - (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
 - (i) the New Shares applied for by the Custodian under the SPP in accordance with the instructions referred to in sub-paragraph (f); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
 - (g) that a copy of this Booklet was given to each Participating Beneficiary; and
 - (h) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary

("Custodian Certificate")

- 3.2 Custodians must request a Custodian Certificate when making an application on behalf of Custodian Beneficiaries. To request a Custodian Certificate or for further information about the custodian application process, a Custodian should contact the Registry during the Offer period.
- 3.3 Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.
- 3.4 If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above.

4. Raising Amount, Board Discretion and Scale-back

- 4.1 **Discretionary Limitation:** The Board reserves absolute discretion regarding the final amount raised under the SPP. It is presently intended that the SPP will be limited to raise a maximum of \$750,000. The Board reserves the right to accept oversubscriptions and/or to scale-back applications.
- 4.2 **Board discretion:** The Board reserves its right to reject or scale-back any application in whole or in part. The Board reserves absolute discretion regarding the final amount raised under the Offer, subject to the requirements of ASIC Corporations (Share and Instrument Purchase Plans) Instrument 2019/547 and the ASX Listing Rules.
- 4.3 **Scale-back:** If a Scale-back occurs, you may receive less than the parcel of New Shares for which you have applied. If a Scale-back produces a fractional number of Shares when applied to your issue of New Shares, the number of New Shares you will be allocated will be rounded up to the nearest whole number of New Shares.
- 4.4 Marmota may elect to Scale-back the number of New Shares issued to each shareholder to the extent and in the manner that it sees fits in its absolute discretion ("**Scale-back**"). Marmota may give consideration to, amongst other things,
 - i) the size of the Applicant's current shareholding
 - ii) the date on which an application was made
 - iii) whether an Applicant has sold shares in the Company since the announcement of the SPP,... when determining the amount of any potential Scale-back and therefore the extent of the Scale-back may differ between applications.

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- 4.5 If there is a Rejection or Scale-back, your application monies may be greater than the value of the New Shares you will be issued. In such event, the excess application monies will be refunded to you without interest, by direct credit (to your nominated account as recorded on Marmota's Share register) or cheque (to your address as shown on Marmota's share register) as soon as practicable.
- 5. Rounding**
- 5.1 If you apply for New Shares under the Share Purchase Plan, you agree that you are applying for a certain value at the SPP Price, rather than a certain number of New Shares.
- 5.2 Fractional New Shares will not be issued and any fraction of a New Share will be rounded up to the nearest whole number of New Shares.
- 6. Class order compliance**
- The offer is made without a prospectus or other disclosure document in accordance with ASIC Corporations (Share and Instrument Purchase Plans) Instrument 2019/547 (**Instrument 2019/547**). A registered holder of Shares will be ineligible to participate in the SPP if their participation would be in breach of Instrument 2019/547.
- 7. Dispute resolution, waiver, withdrawal, suspension, and termination**
- Marmota may settle, in any manner it deems, any difficulties, anomalies, or disputes which may arise in connection with the operation of the SPP and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates. Marmota reserves the rights to waive strict compliance with any provisions of this Booklet, to amend or vary the terms and conditions set out in this Booklet and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Marmota does not notify you of that event. In the event that the SPP is terminated prior to the issue of New Shares, all application monies will be refunded to you, without interest, by direct credit (to your nominated account as recorded on Marmota's Share register) or cheque (to your address as shown on Marmota's Share register) as soon as practicable.
- 8. Application Form**
- The Application Form forms part of the Booklet for the purposes of this SPP offer.
- 9. Brokerage and Transaction Costs**
- There are no brokerage or other transaction costs for the application (and issue of) New Shares under the SPP.
- 10. Governing Law**
- This Booklet and offer under the SPP is governed by the laws in force in South Australia, Australia.

If you apply to participate in the SPP, you should be aware, and accept the risk, that the market price of Shares may change between the date of the SPP offer and the date when New Shares are issued to you under the SPP. As such, it is possible that, up to or after the date you receive New Shares under the SPP, you may be able to buy Shares on the ASX at a lower price than under the SPP. We encourage you to seek your own professional advice regarding your participation in the SPP.

Before you apply for New Shares under the Share Purchase Plan, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the Share Purchase Plan (taking into account your own financial situation, needs and objectives). Marmota and its officers make no recommendation about whether or not you should apply for New Shares under the Share Purchase Plan, and nothing in this Booklet (including the Application Form) or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the Share Purchase Plan.



ABN 38 119 270 816

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 1300 554 474
ASX Code: MEU
Website: www.linkmarketservices.com.au

SRN/HIN:
Entitlement Number:
Record Date: 11 November 2019
Offer Opens: 15 November 2019

Offer Closes
5.00pm (AEST): 29 November 2019

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
Decide on the amount you wish to apply for.
Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
Option 1: Paying by BPAY.
Option 2: Paying by Cheque, Bank Draft or Money Order.
Payments must be in Australian dollars.

SAMPLE

PAYMENT OPTIONS

Option 1: Paying by BPAY

If paying by BPAY, you do NOT need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY by 5.00pm (AEST) on 29 November 2019.

If you make a payment by BPAY and Marmota Limited receives an amount which is not equal to either A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000 or A\$30,000, Marmota Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion.



Billier Code: 309823
Ref:

Telephone & Internet Banking - BPAY

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- A. Tick the box beside the amount you wish to apply for, either A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000 or A\$30,000.
B. Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Marmota Limited" and crossed "Not Negotiable".
C. Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment

A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):
\$5,000 OR \$7,500 OR \$10,000
OR \$15,000 OR \$20,000 OR \$30,000

SRN/HIN:
Entitlement Number:



B Make your cheque, bank draft or money order payable to "Marmota Limited" and crossed "Not Negotiable"

Drawer Cheque Number BSB Number Account Number Amount of Cheque
A\$.00

C Telephone Number - Business Hours Telephone Number - After Hours Contact Name

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IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Marmota Limited SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$30,000.
7. Marmota Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Marmota Limited may scaleback applications in its discretion.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Marmota Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

or

Hand Delivery

Marmota Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5.00pm (AEST) on 29 November 2019. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Marmota Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the Marmota Limited SPP Offer Information Line on 08 8294 0899 if calling within Australia or +61 8 8294 0899 if calling from outside of Australia.