MANAGING DIRECTOR'S ADDRESS

Good morning ladies and gentlemen,

The past year has been a very exciting and productive year for Marmota Energy.

The presentation I will make today will review Marmota's significant tenement position focusing predominantly on its key projects in South Australia, discussing exploration progress and preliminary results from those projects.

Marmota's corporate strategy has been whilst maintaining a multi commodity brief, primarily focusing on the discovery and development of large tonnage, low operating cost uranium systems in uranium mining friendly jurisdictions. Over the past year Marmota's exploration priorities have included:

- Tertiary palaeochannel sandstone hosted rollfront uranium in the prospective Gawler Craton and Curnamona Province areas;
- Sandstone-hosted uranium in sedimentary sheets that overlap or over lie the cratons;
- Unconformity and bedrock-hosted uranium; and
- Iron Oxide Copper Gold Uranium systems.

Marmota has access to 15 projects occupying approximately 10,000 km^2. Since listing in November 2007 Marmota has been very busy completing the acquisition of:

- 15,000 line kilometres of airborne electromagnetic (AEM) data;
- 8,000 gravity stations; and
- 28,000 line kilometres of high resolution magnetic and radiometric data across its projects.

Following on from this Marmota completed a first pass drilling program consisting of 75 holes on its Ambrosia project focusing on the project's sedimentary uranium potential.

In today's presentation I will focus on Marmota's three key projects which include Ambrosia – Mulgathing, Waddikee, and Mulyungarie.

The Ambrosia – Mulgathing project lies approximately 100 kilometres north west of Tarcoola in the heart of South Australia's highly prospective Gawler Craton. The project is made up of approximately 1000 km^2 of pastoral lease land. Upon commencing our exploration program Marmota was faced with the challenge of a lack of exploration scale data across the project. Little historic uranium exploration had been completed over the project since the early 1970's. Upon listing Marmota commenced the acquisition of high resolution gravity across the project area, which was immediately followed up with the acquisition of good resolution AEM data.

Both datasets were successful in defining a major channel feature running through the centre of the project with the AEM especially further defining smaller tributaries and channels that flow into the main system. The AEM data also defined a number of discrete conductive anomalies, some of which are coincident with other geophysical anomalies including gravity and magnetic.

Utilising this data, Marmota designed and completed a phase 1 - 75 hole drilling program targeting palaeochannel hosted sedimentary uranium. Samples were sent for chemical assay, and results are starting to be received. Results from Marmota's first target area (Dusty Bore) have returned positive uranium results in a number of holes. Marmota believes that further follow up is warranted, particularly upstream from DBRM0205, and DBRM0206, which lie in a small palaeochannel extending northward. Further results are due over the coming weeks.

During this phase of drilling, significant intervals of hydrocarbon-bearing carbonaceous shale were intersected in several holes in three traverses spaced approximately 15km apart. The thickest interval encountered was 120 metres with other intervals averaging 75 – 80 metres in thickness, open at the bottom. Six random samples were initially sent for hydrocarbon assay returning positive results for hydrocarbon yield. More samples have been sent for analysis with results due over the coming weeks.

Ambrosia has strong potential for shallow iron oxide copper gold uranium mineralisation. Significant reprocessing and modelling of the high quality data acquired over the project area have identified more than 20 shallow basement targets. Significant review is underway with discrete high resolution geochemical sampling planned over the top ranked targets. This is due to commence later this month and will be followed up with drill testing early next calendar year.

The Waddikee project covers 1004 km^2 south of Kimba on South Australia's Eyre Peninsula.

Final airborne electromagnetic (AEM) data have been received, defining a significant channel system along the western side of the Waddikee project and corresponding to anomalous uranium results from previous exploration. Marmota believes that Waddikee is strongly prospective for bedrock-hosted uranium (including unconformity style) and sandstone-hosted uranium that was eroded from the uranium-bearing rocks and deposited in the palaeochannel.

Previous company exploration found vein type, primary uranium in fault breccias. Radiometric data acquired by Marmota show significant areas of anomalous uranium on Waddikee. They are located in the areas shown as the white colour on the radiometric map.

Joint venture partner Monax Mining Limited recently completed a sampling program focusing on manganese potential in the project area. Marmota believes that the location of some of the Monax planned sample sites were also significant to Marmota uranium concepts for the project area. Marmota commissioned analysis of some samples which may have potential for uranium anomalism. Surface samples collected at two adjacent locations yielded anomalous results. Samples 5025 and 5026 returned anomalous results of 79.01 and 117.22 ppm uranium respectively. These samples were taken from surface outcrop at the margin of a significant radiometric anomaly which extends for approximately 10 kilometres. A detailed uranium focused sampling program and ground radon survey is planned in the fourth quarter of 2008, concentrating on selected regions within the project area in line with the Company's mineralisation concepts. This will be followed up with drill testing of targets in 2009.

The Mulyungarie project is located near the Honeymoon uranium deposit. Historic exploration in the region has defined the Yarramba palaeochannel which host the Honeymoon uranium, and flows onto Marmota's Mulyungarie tenement. Marmota believes that the project has strong potential for large tonnage, shallow sedimentary uranium. Exploration completed by Marmota confirms the presence of the Yarramba palaeochannel over more than 50% of the tenement. Radon surveys and geochemical sampling are planned to be completed over the coming months which will be followed by drill testing in 2009.

In closing I would like to thank the Chairman and Directors of Marmota Energy for their support and enthusiasm in Marmota's exploration programs and especially the staff of Marmota for their hard work and commitment to achieving our goals for discovery.

Thank you

Dom Calandro

Managing Director

MARMOTA ENERGY

MANAGING DIRECTOR'S ADDRESS

Dom Calandro

Managing Director

MARMOTA ENERGY LIMITED

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Forward Looking Statements

"These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the Company. Actual results and developments may vary materially from those expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or any change in events, conditions or circumstances on which any such statement is based."

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CORPORATE STRATEGY

Multi commodity explorer with a primary focus on the discovery and development of large tonnage, low operating cost uranium systems.

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OUR EXPLORATION PRIORITIES

- Tertiary palaeochannel sandstone hosted rollfront uranium in the prospective Gawler Craton and Curnamona Province areas.
- Sandstone hosted uranium in prospective sedimentary sheets overlying or onlapping the cratons.
- Unconformity and bedrock-hosted uranium.
- Iron Oxide Copper Gold Uranium – Olympic Dam style mineralisation

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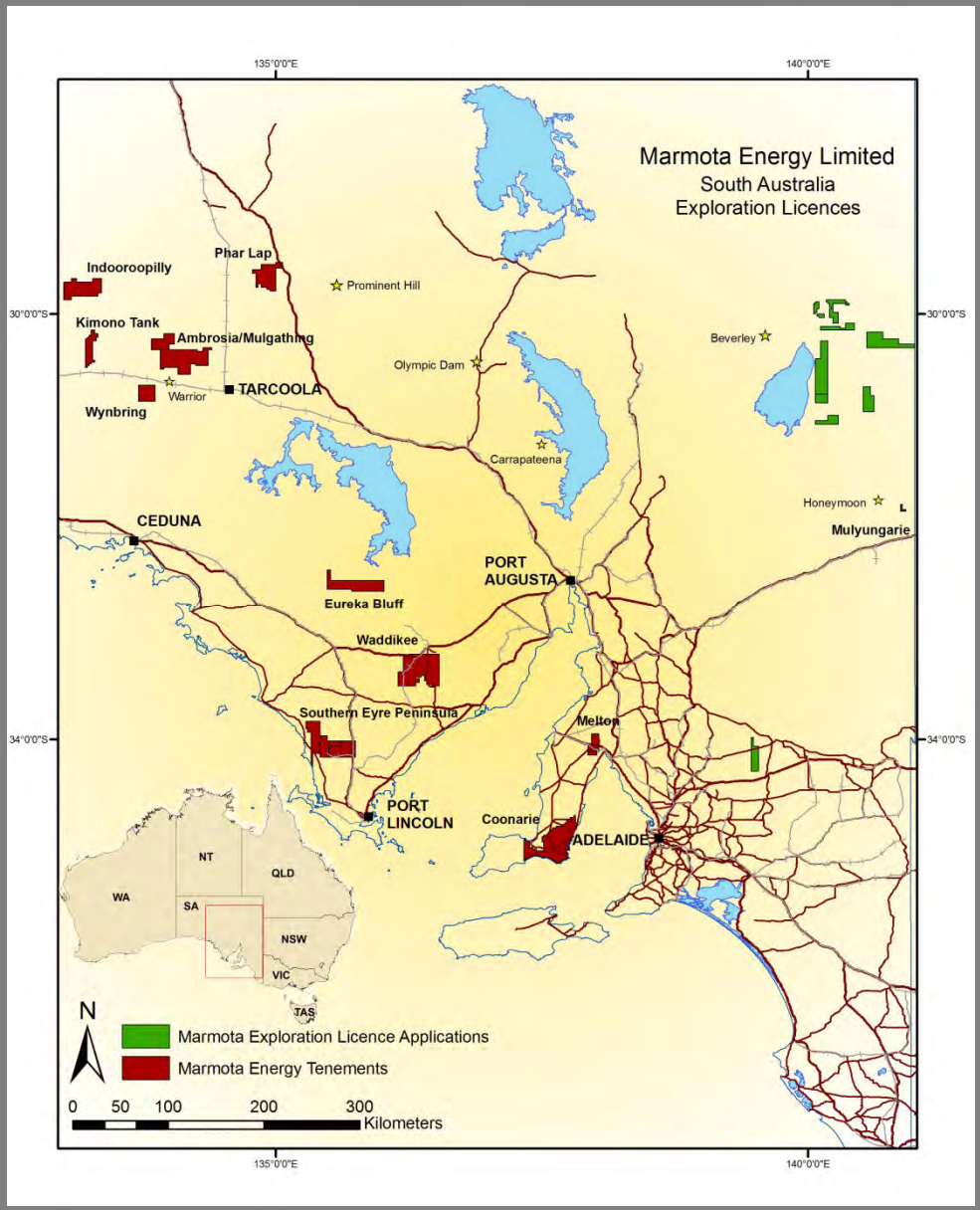

15 projects covering approximately 10,000 km²

- 15,000 line km of TEMPEST AEM
- 8000 gravity stations
- 28,000 line Km of Mag / Spec
- 4,375 metres of drilling

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KEY PROJECTS DISCUSSED TODAY

- AMBROSIA - MULGATHING
- WADDIKEE
- MULYUNGARIE

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AMBROSIA - MULGATHING

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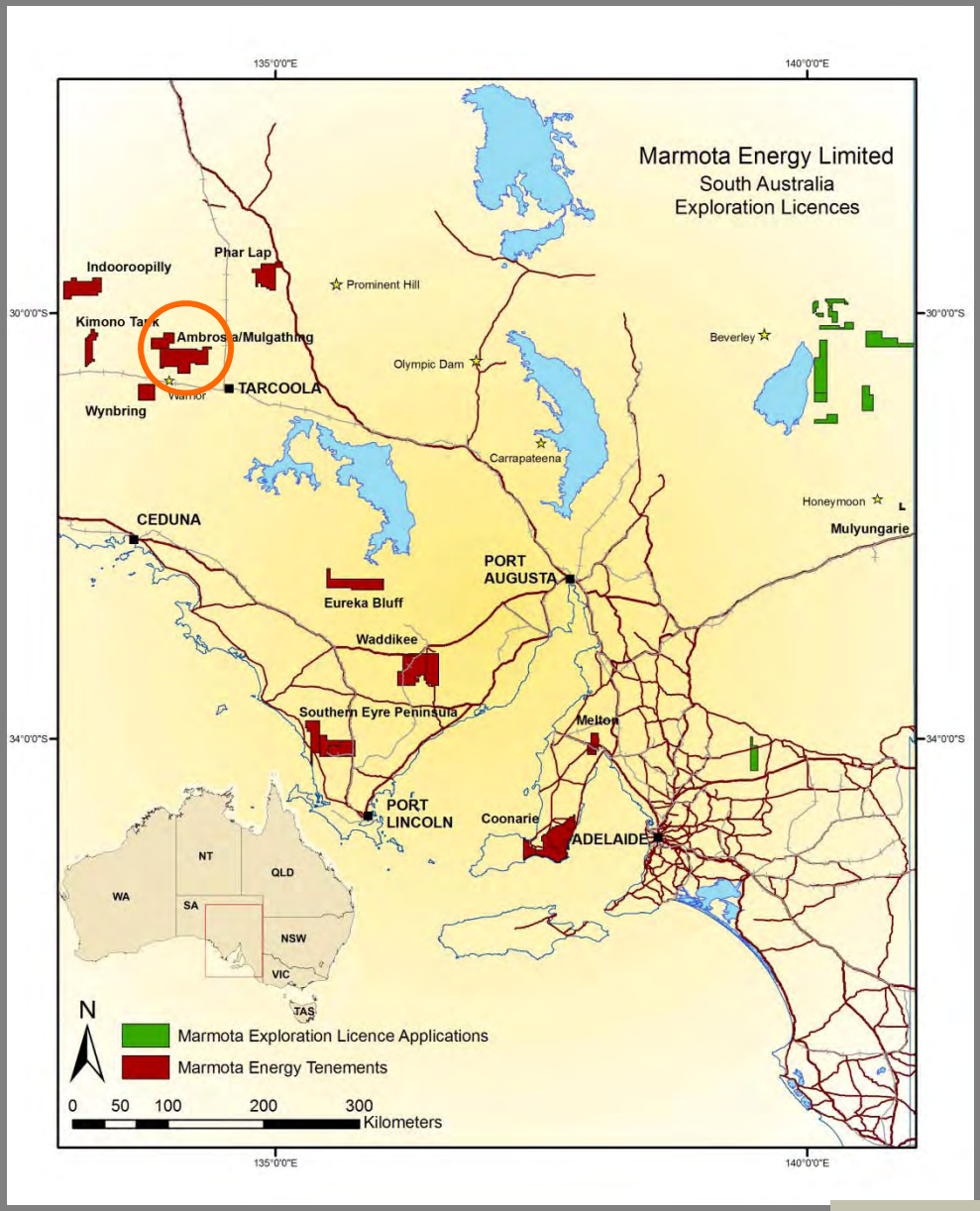

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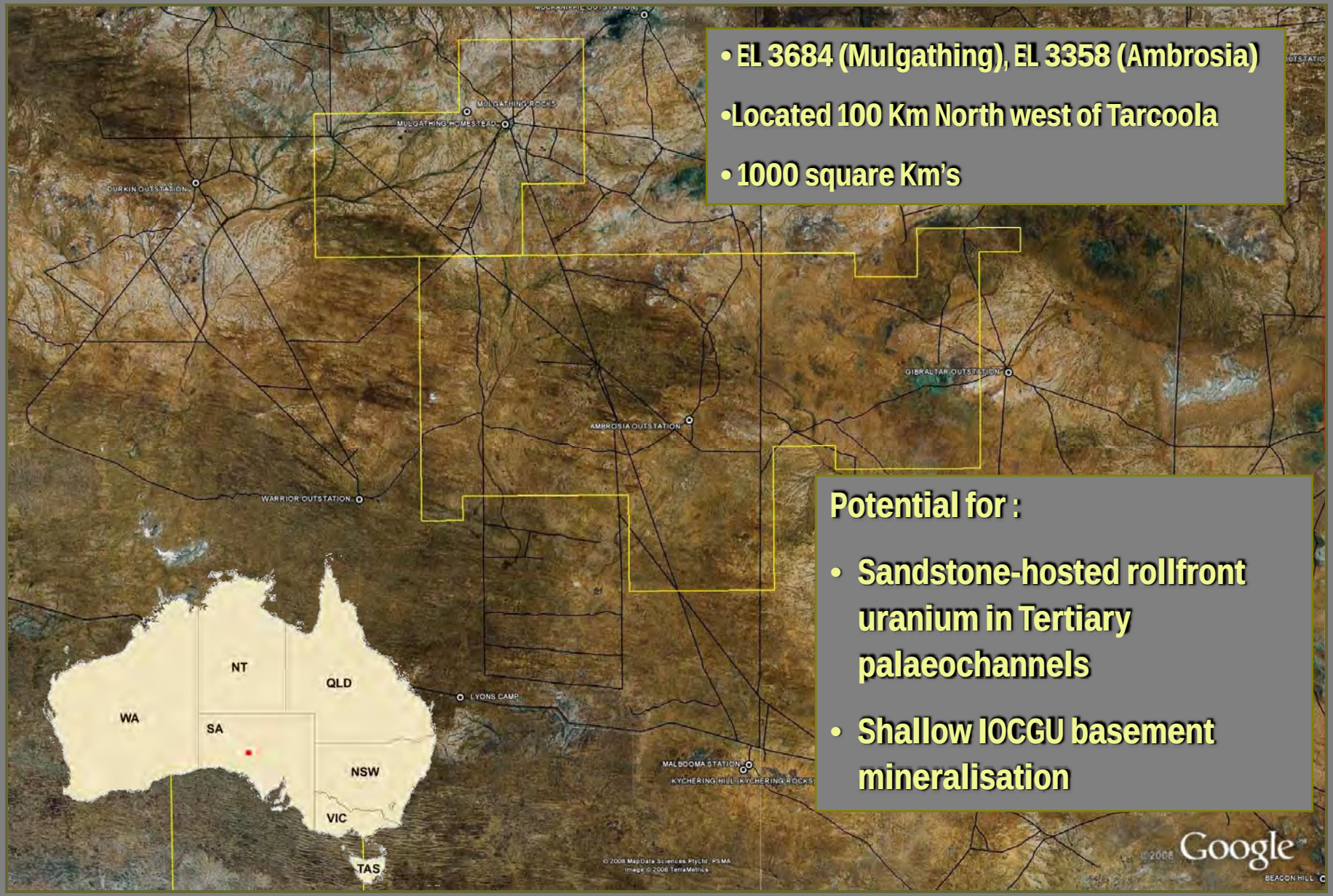
AMBROSIA - MULGATHING

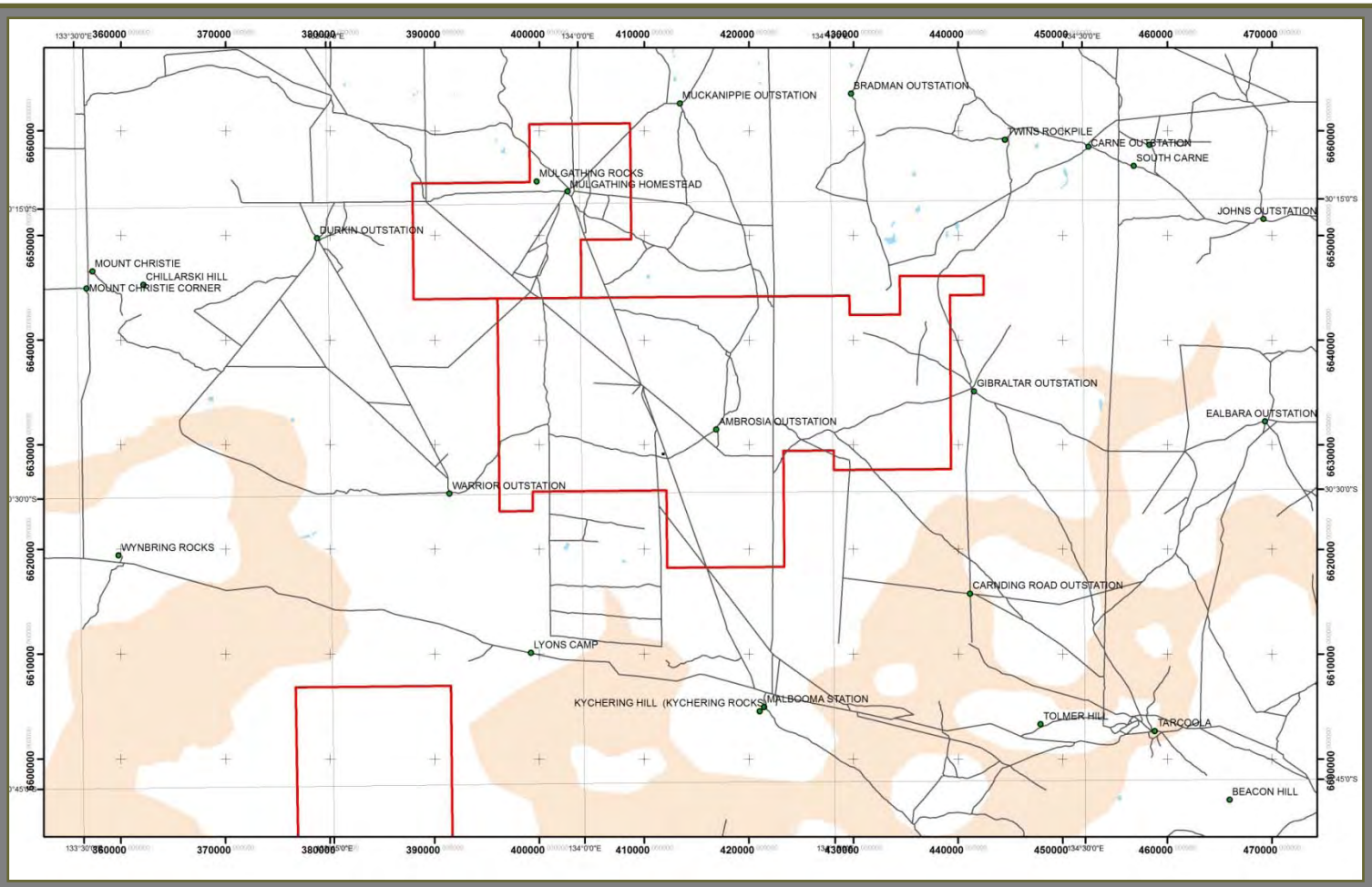


- EL 3684 (Mulgathing), EL 3358 (Ambrosia)
- Located 100 Km North west of Tarcoola
- 1000 square Km's

Potential for :

- Sandstone-hosted rollfront uranium in Tertiary palaeochannels
- Shallow IOCGU basement mineralisation

AMBROSIA - MULGATHING



- No uranium exploration on this EL since the early 1970's
- Mostly small pockets of base metal exploration
- Lack of exploration scale data coverage across the whole EL

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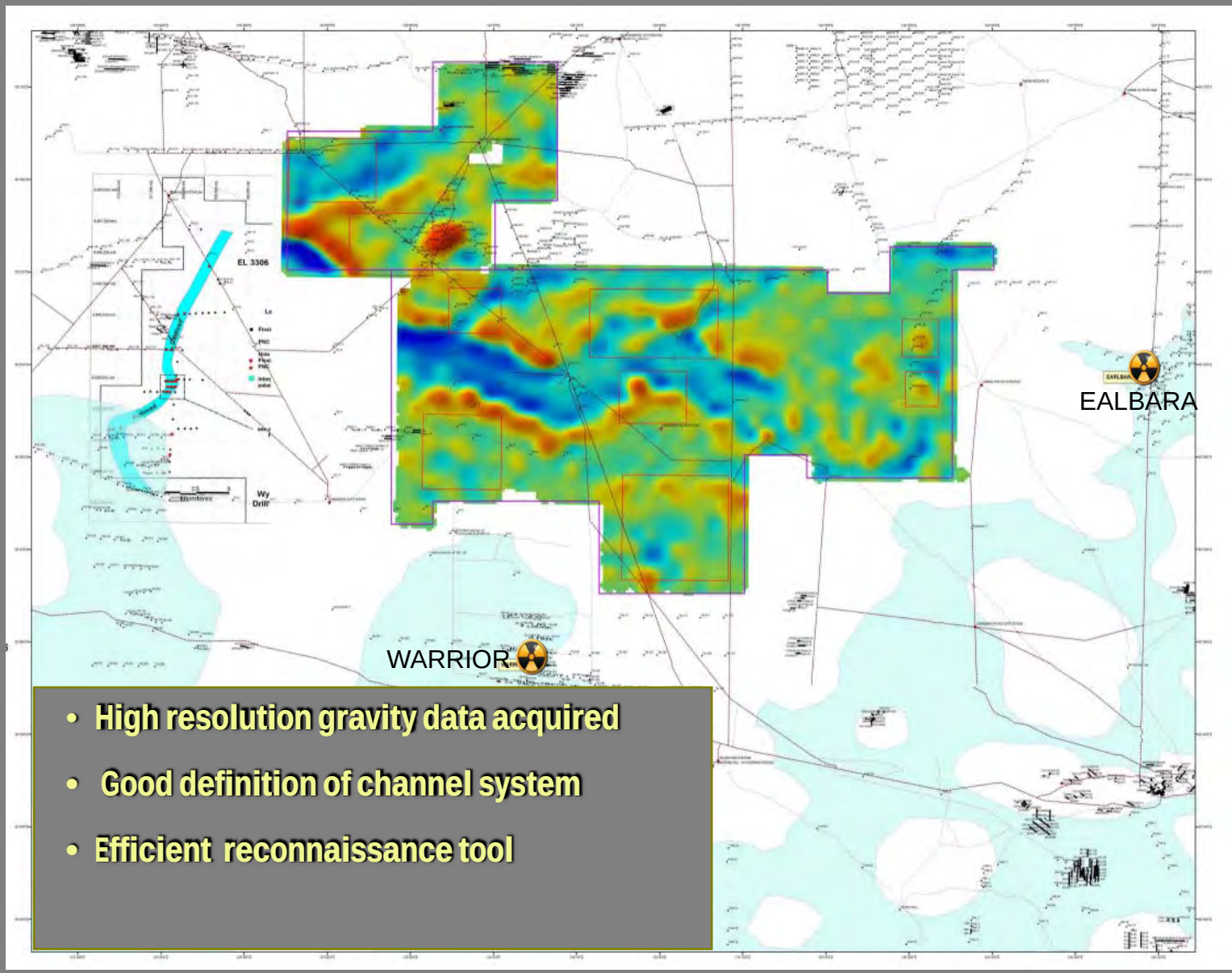
AMBROSIA - MULGATHING



- High resolution gravity data acquired
- Good definition of channel system
- Efficient reconnaissance tool

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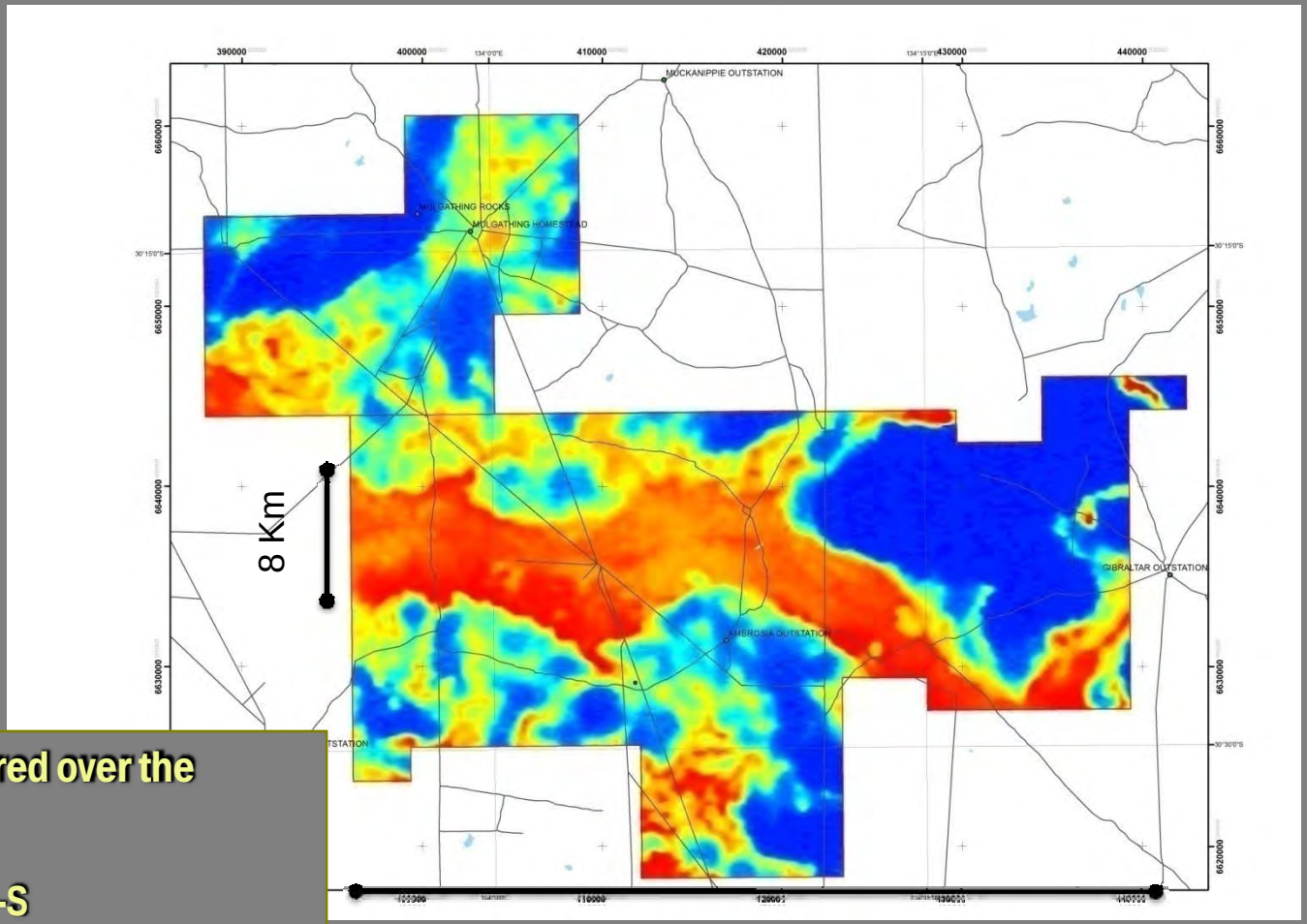
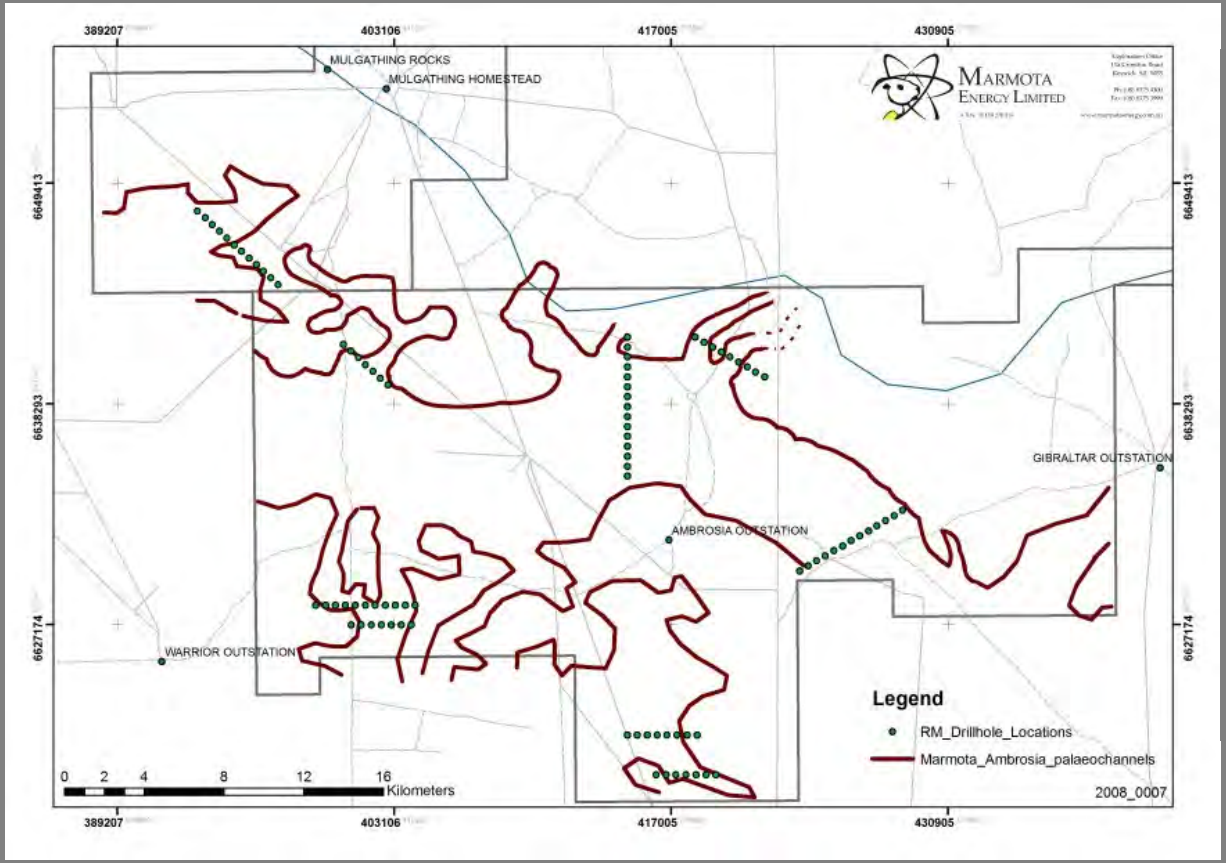
AMBROSIA - MULGATHING



- TEMPEST AEM data acquired over the tenement.
- 400 metre line spaced N-S
- Significantly improving the definition of the main channel and tributaries
- Better definition of basement targets

AMBROSIA - MULGATHING



Uranium

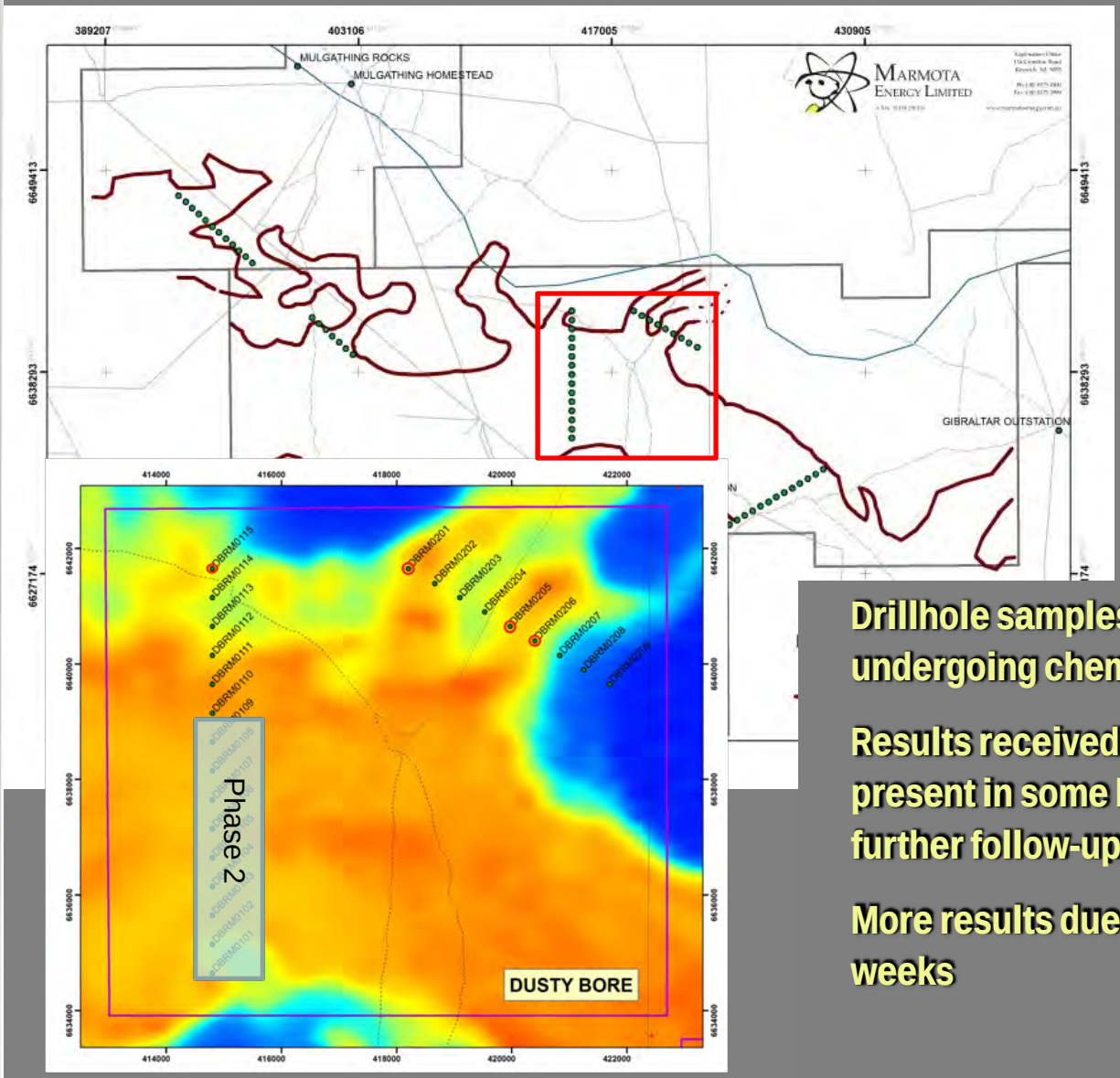
Phase 1, 75 hole reconnaissance drilling program completed.

Main focus was sedimentary uranium

Biogeochemistry

Predrilling biogeochemical sampling program confirm the presence of U, V, and Au.

AMBROSIA - MULGATHING



Drillhole samples currently undergoing chemical assay.

Results received to date show uranium present in some holes, warranting further follow-up.

More results due over the coming weeks

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AMBROSIA - MULGATHING

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Oil Potential

Significant intervals of carbonaceous shale were also intersected.

Samples yielded positive results for hydrocarbon content.

- Consistent intersections in 3 traverses spaced approximately 15km apart
- Thickest interval intersected was 120 metres, other holes intersecting 75 metre thicknesses, remaining open at the bottom.

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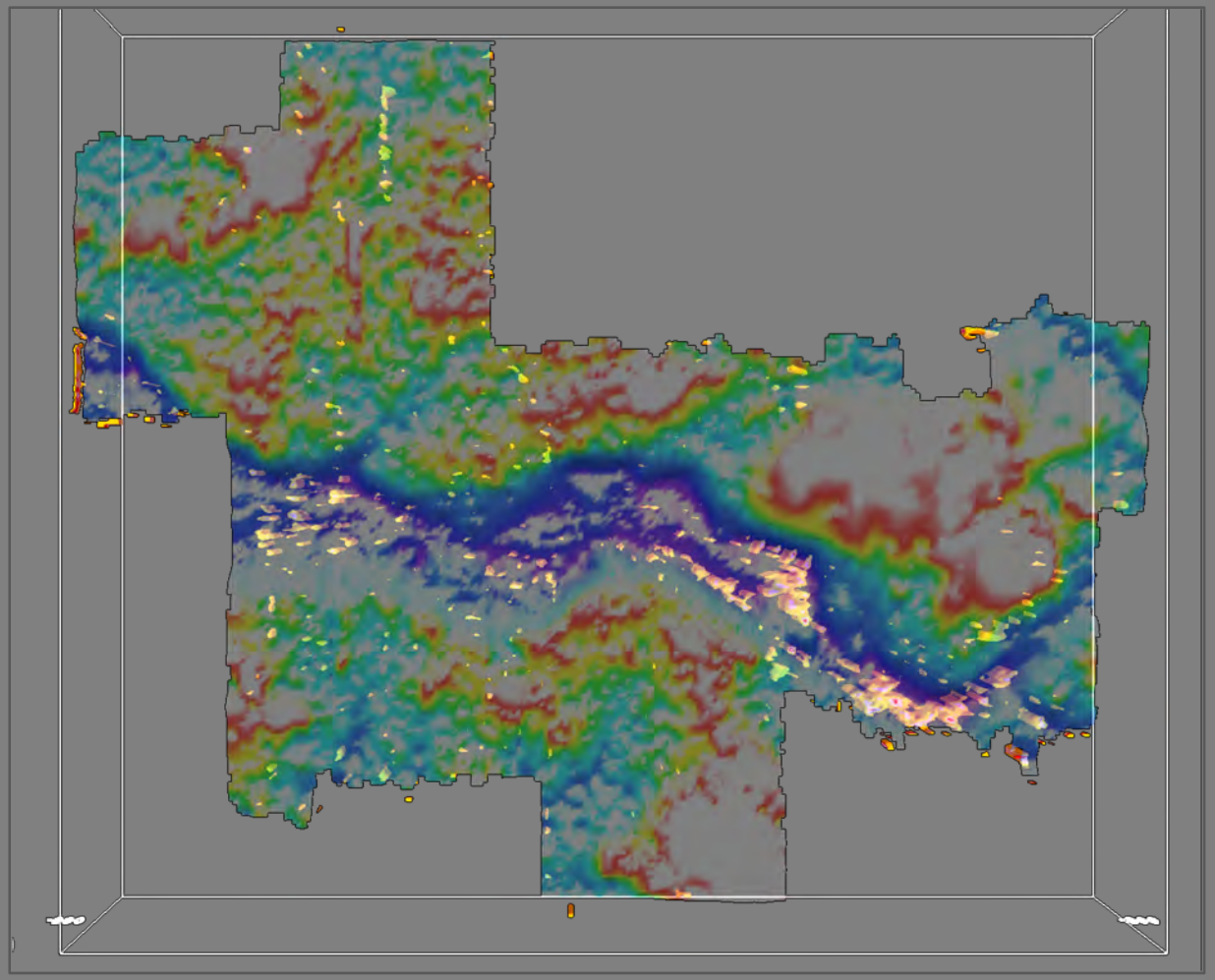
AMBROSIA - MULGATHING



IOCGU potential

- Significant reprocessing and modeling has been completed using the high quality data acquired by Marmota.
- A number of potential basement targets have been identified, shown as white in the image.
- Significant review is underway of the identified potential targets with discrete high resolution geochemical sampling planned over highly ranked targets later this month.
- Testing of targets planned to commence late 1Q 2009

WADDIKEE

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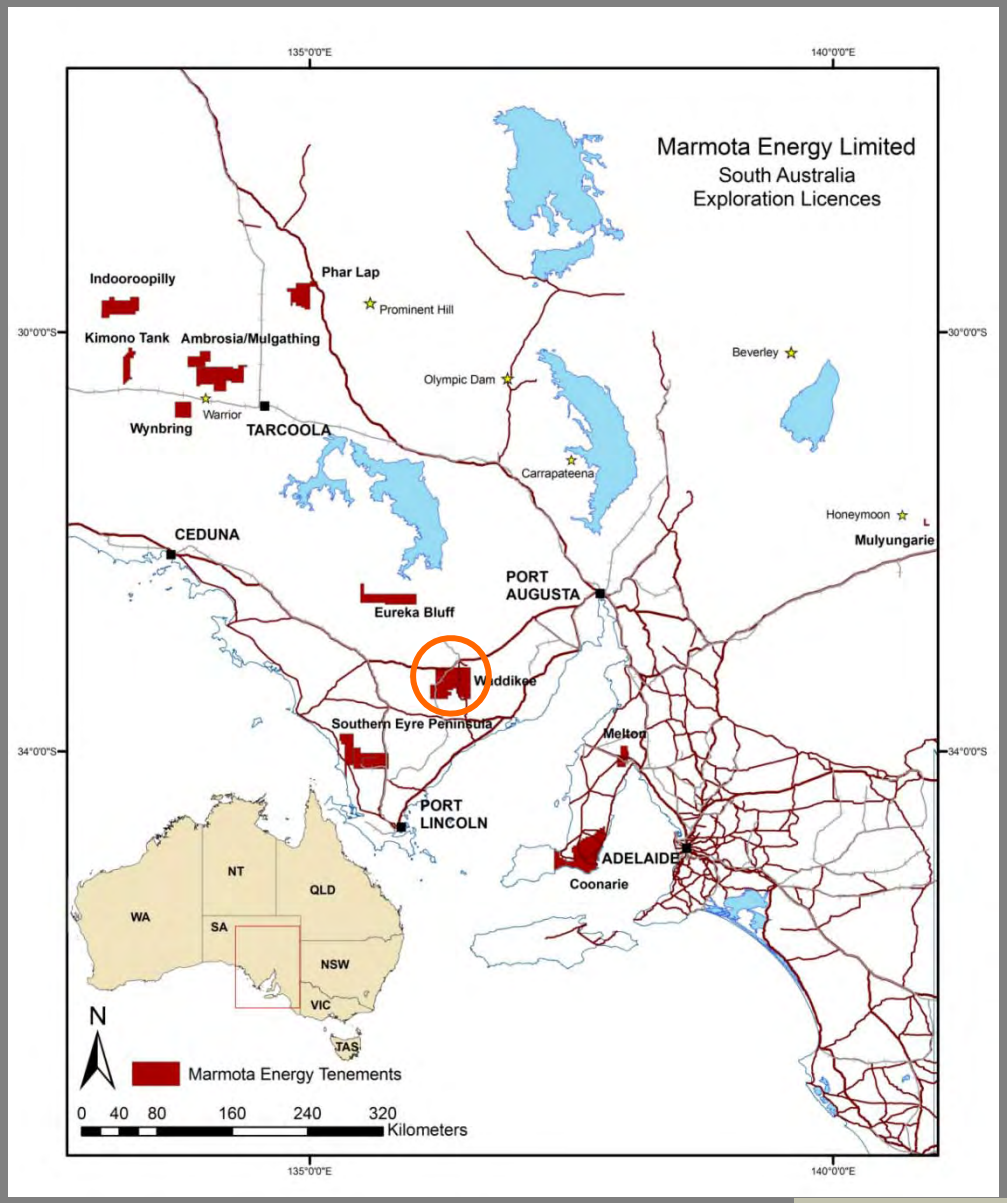

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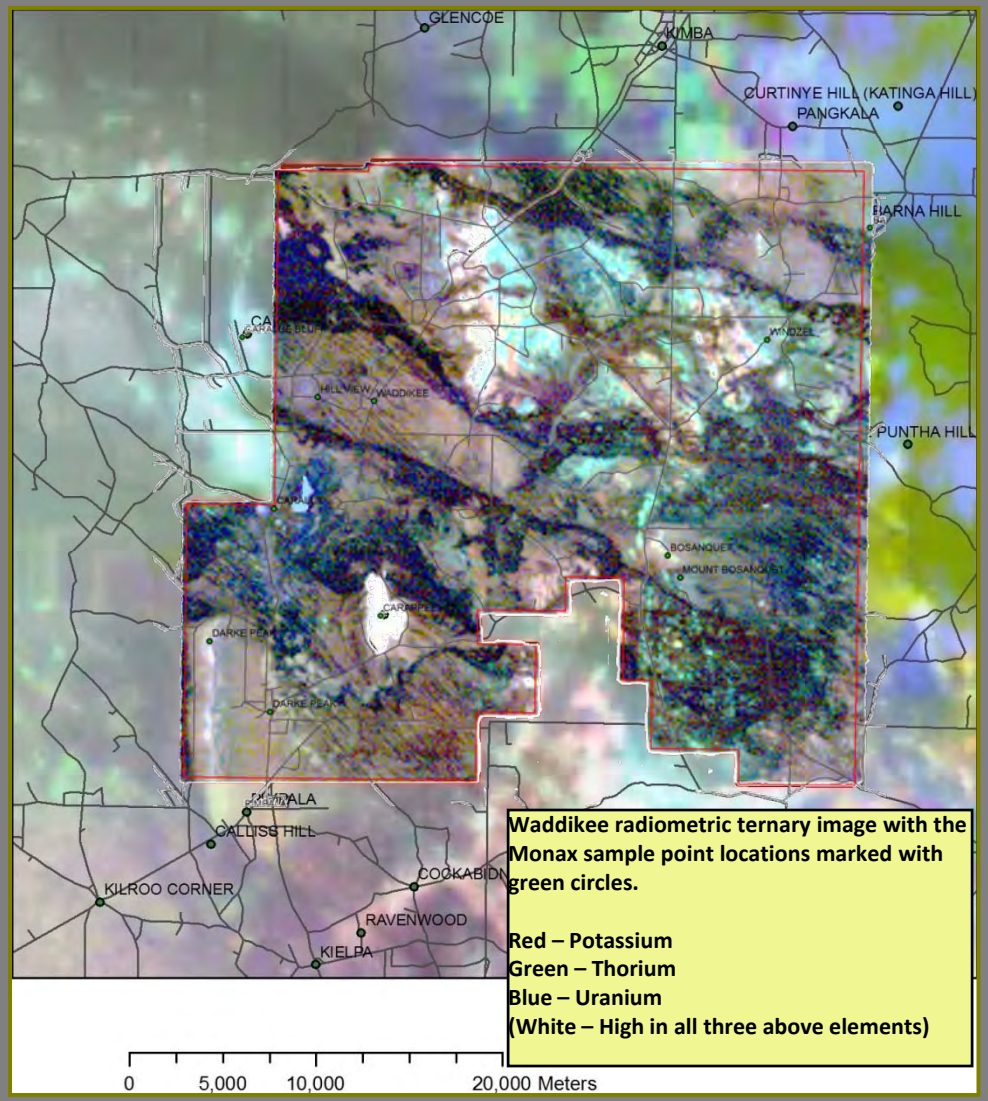
WADDIKEE



Waddikee radiometric ternary image with the Monax sample point locations marked with green circles.

Red – Potassium
Green – Thorium
Blue – Uranium
(White – High in all three above elements)

Previous company exploration found vein type, primary uranium in fault breccias. Radiometric data show significant areas of anomalous uranium on Waddikee. They are located in the areas shown as the white response on the radiometric map.

Marmota believes that Waddikee is strongly prospective for bedrock-hosted uranium (including unconformity style) and sandstone-hosted uranium that was eroded from the uranium-bearing rocks and deposited in palaeochannels known to occur in the project area.

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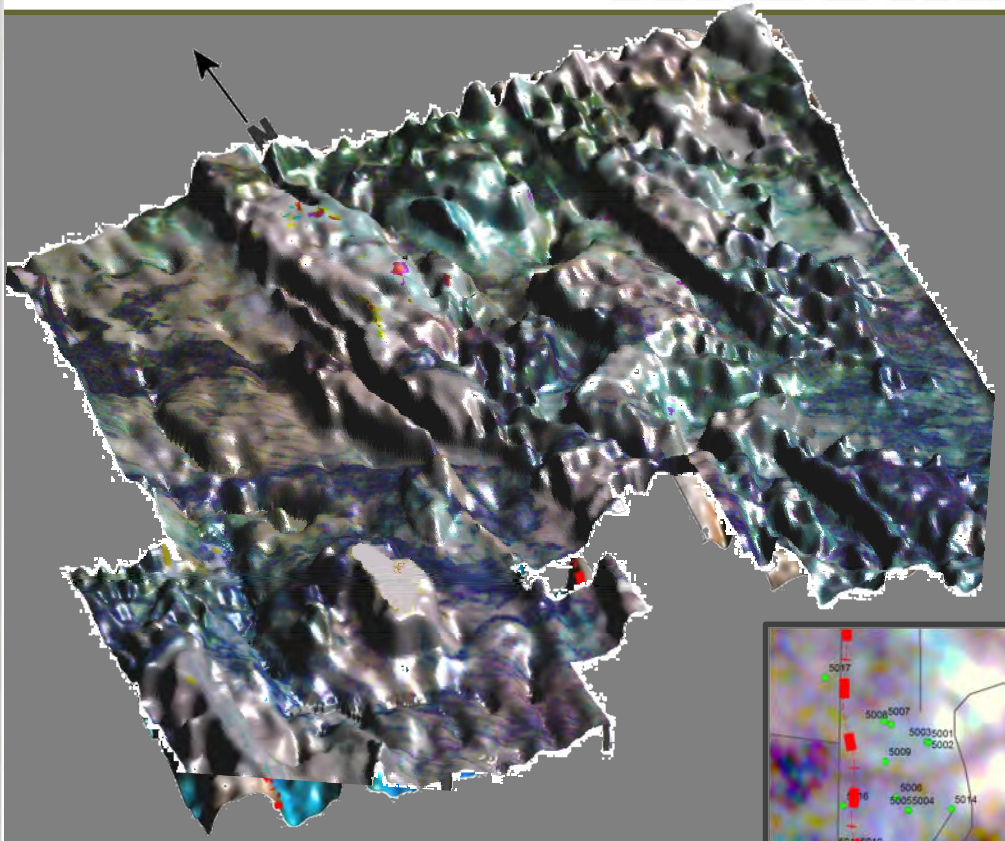
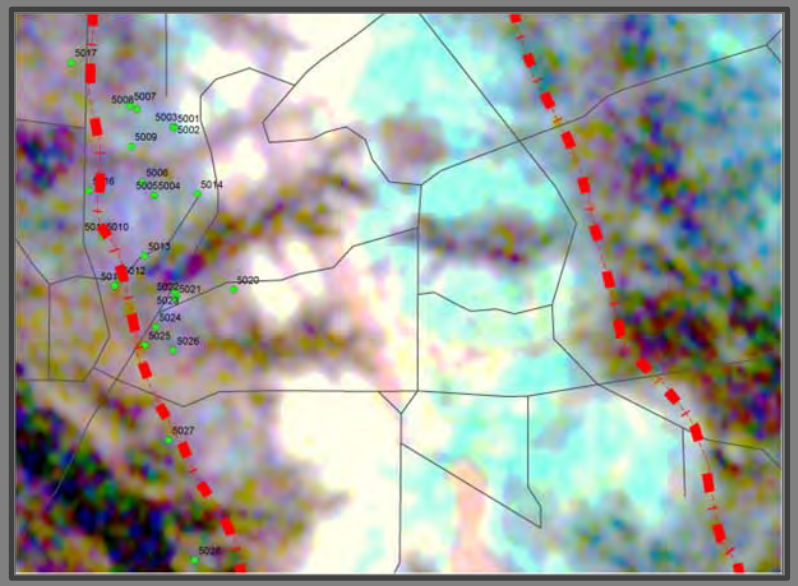
WADDIKEE



Airborne Electromagnetic data flown has defined a major channel system as shown

Draping the radiometric data over the AEM helps identify which radiogenic anomalous features extend at depth, and helps identify potential erosion patterns

Sample 5025 and 5026 returned anomalous results of 79.01 and 117.22 ppm uranium respectively. These samples were taken from surface outcrop at the margin of a significant radiometric anomaly which extends for approximately 10 kilometres.



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MULYUNGARIE

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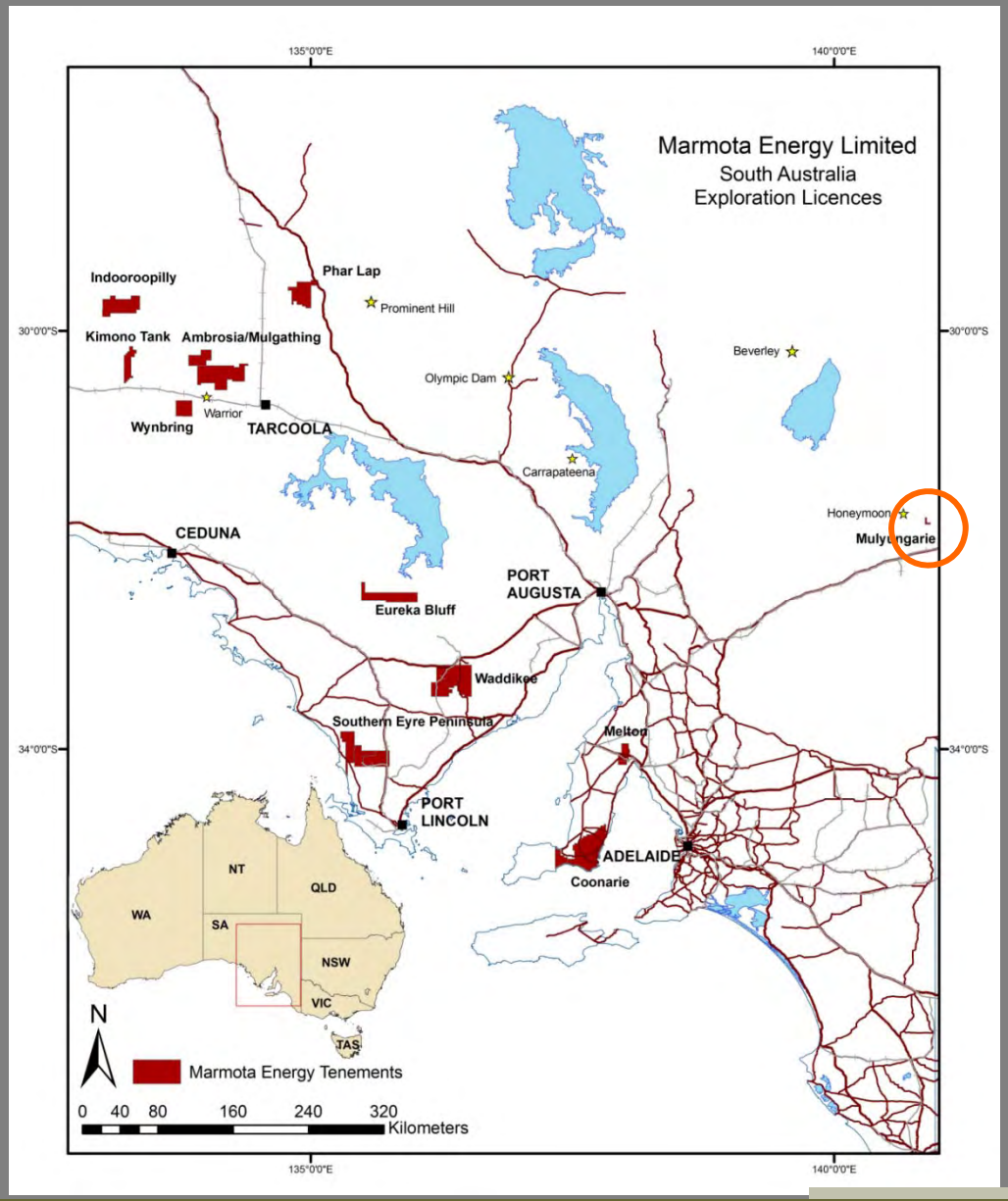

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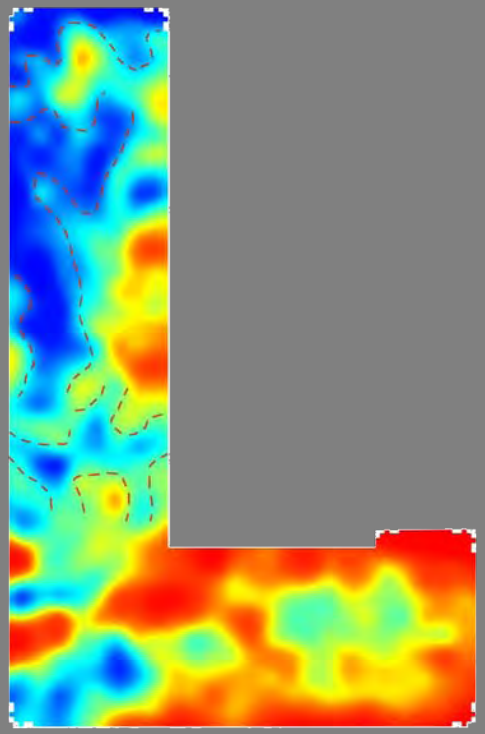
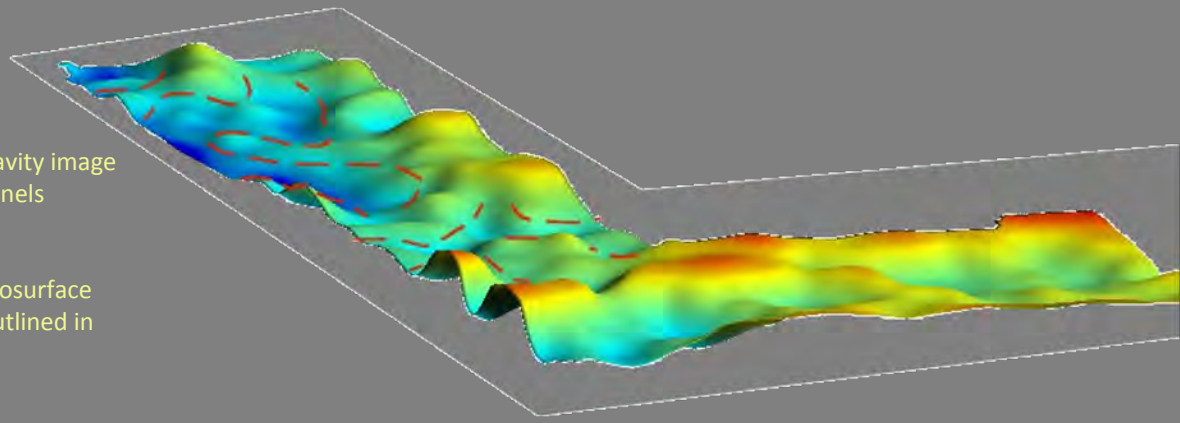
MULYUNGARIE



- Project region unexplored for uranium since 1970's
- Yarramba channel that hosts the Honeymoon Uranium deposit flows onto EL 3910
- 7th Marmota tenement that has palaeochannels confirmed so far.
- Strong potential for large tonnage, shallow sedimentary uranium.



Above: New Mulyungarie gravity image with interpreted palaeochannels marked in red dashed line.

Right: Mulyungarie gravity isosurface with interpreted channels outlined in red dashed line.

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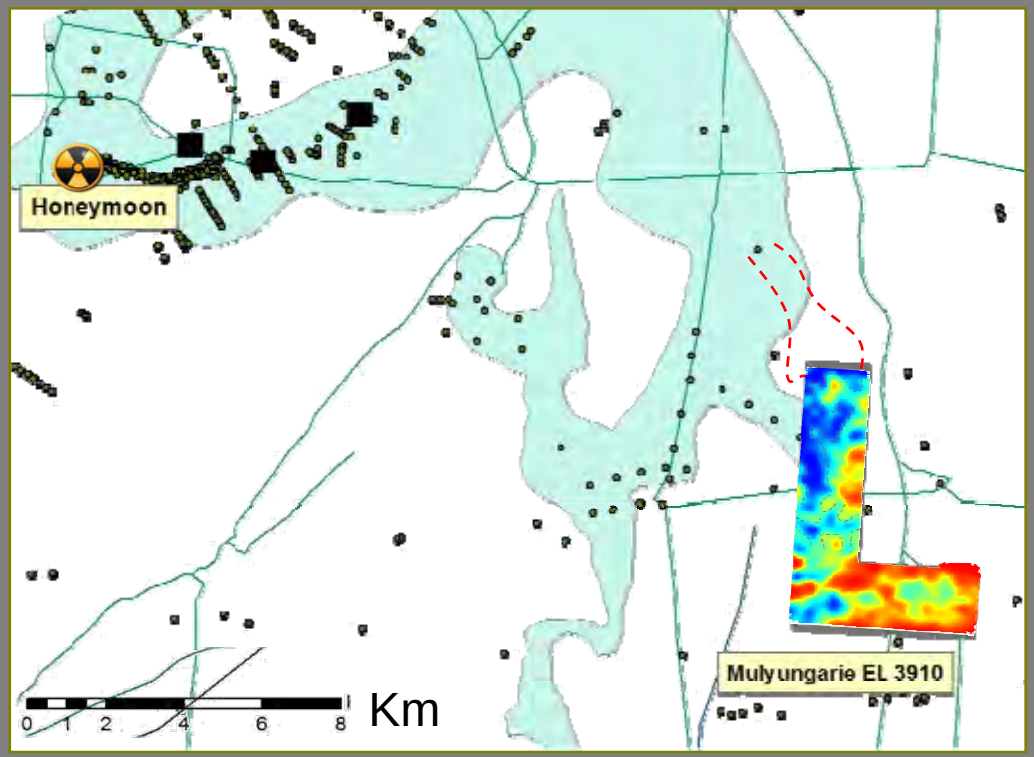
MULYUNGARIE



- Micro gravity completed
- Detailed radon surveys and sampling program planned
- Drilling planned for 1Q 2009

Previous data coverages were ambiguous in delineating the extent to which any Yarramba tributaries flowed onto Mulyungarie. The new data clearly shows a channel which is interpreted as a tributary of the Yarramba palaeochannel in the northern part of the tenement.

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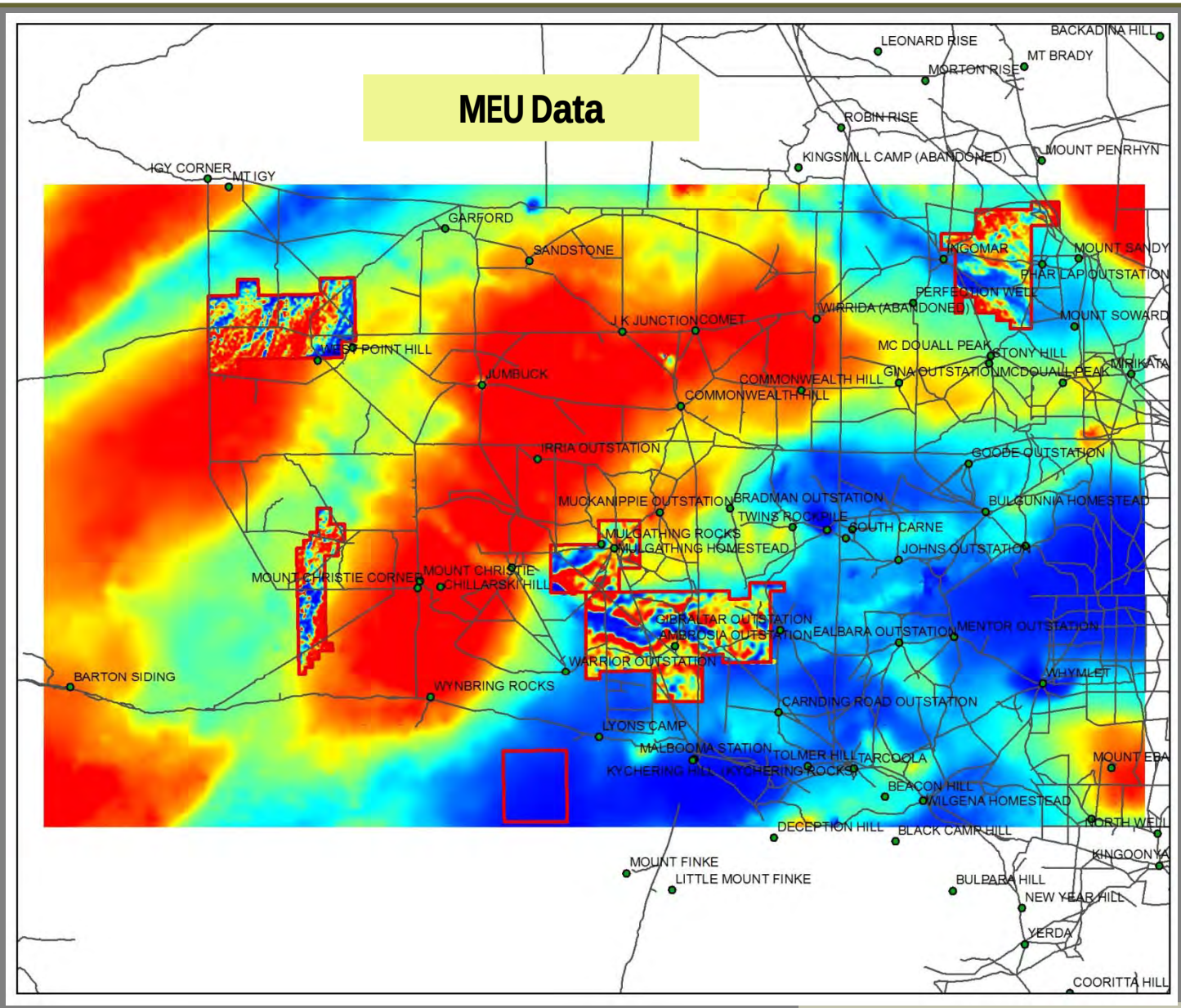

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RADON SURVEYS

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Marmota Energy has acquired a Pylon Radon Detector.

The equipment is the only one of its type in Australia, and has been used successfully in uranium exploration in North America, and Canada.

A number of surveys have been designed over Marmota projects which will commence this quarter.

The equipment measures radon isotopes of particular mass that are the specific radioactive decay products of naturally occurring uranium 232 and uranium 235.

We believe this offers Marmota a distinct market advantage improving accuracy in target vectoring in preparation for drilling.


Model AB-5R

Above: Pylon radon monitor delivered to Marmota Energy

Radon (Rn^{222}) is a decay product of naturally occurring uranium and can be used to identify uranium mineralisation that might not be detectable in an airborne survey. It is also highly useful in identifying structures (faults) that may be responsible for localising uranium mineralisation.

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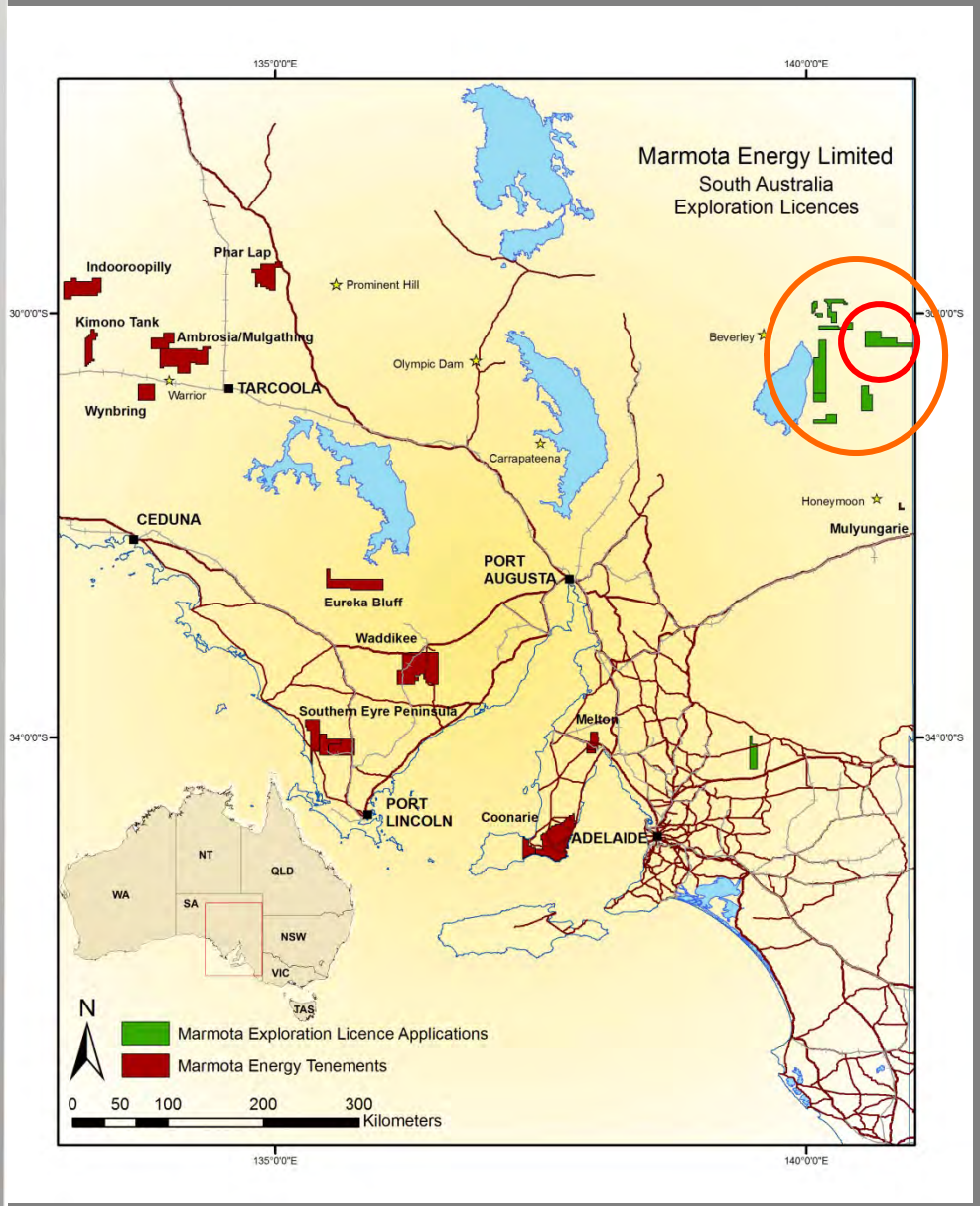
LAKE FROME ELA's



- 9 additional areas in the prospective Lake Frome region
- 100% owned by MEU
- U, Pb, Zn, Cu, Au mineral potential
- Both Namba and Eyre formations present which host the Beverley and Honeymoon uranium mines
- Historic exploration has yielded anomalous uranium in regional spaced drilling on ELA 339/08 area A

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SUMMARY

- High resolution gravity infill surveys , and AEM surveys were completed over Marmota exploration licenses reducing exploration risk.
- New data successfully mapping out new palaeochannels prospective for sandstone-hosted uranium and identified basement targets.
- Phase 1, 75 hole drilling of sedimentary uranium targets completed on Ambrosia with encouraging results warranting follow up.
- Basement targets on Ambrosia planned to be drilled 1Q 2009.
- Marmota intends to manage its strong cash position prudentially while still carrying out focused and meaningful exploration on its key projects.

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EXPLORATION PROGRAM

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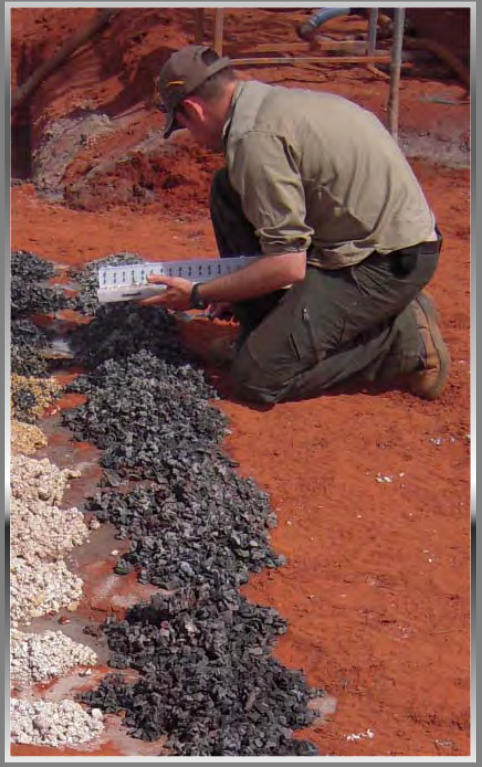
Timing	Action	Tenement	Project Name
Late 2Q - 3Q 2008	Drilling	EL 3355, EL 3004	Ambrosia, Mulgathing
4Q 2008	Radon Surveys	EL 3910, EL 3358, EL 3355, 3356, 3561, EL 3357	Mulyungarie, Ambrosia, Southern Eyre Peninsula, Waddikee
4Q 2008	Geochemical sampling	EL 3357, EL 3910, EL3358	Waddikee, Mulyungarie , Ambrosia
1Q 2009	Drilling	EL 3910, EL 3358	Mulyungarie, Ambrosia (IOCG)
Late 2Q 2009	Drilling	EL 3357	Waddikee
Late 2Q 2009	Drilling	EL 3358	Ambrosia (phase 2 , sed U)

COMPLETED



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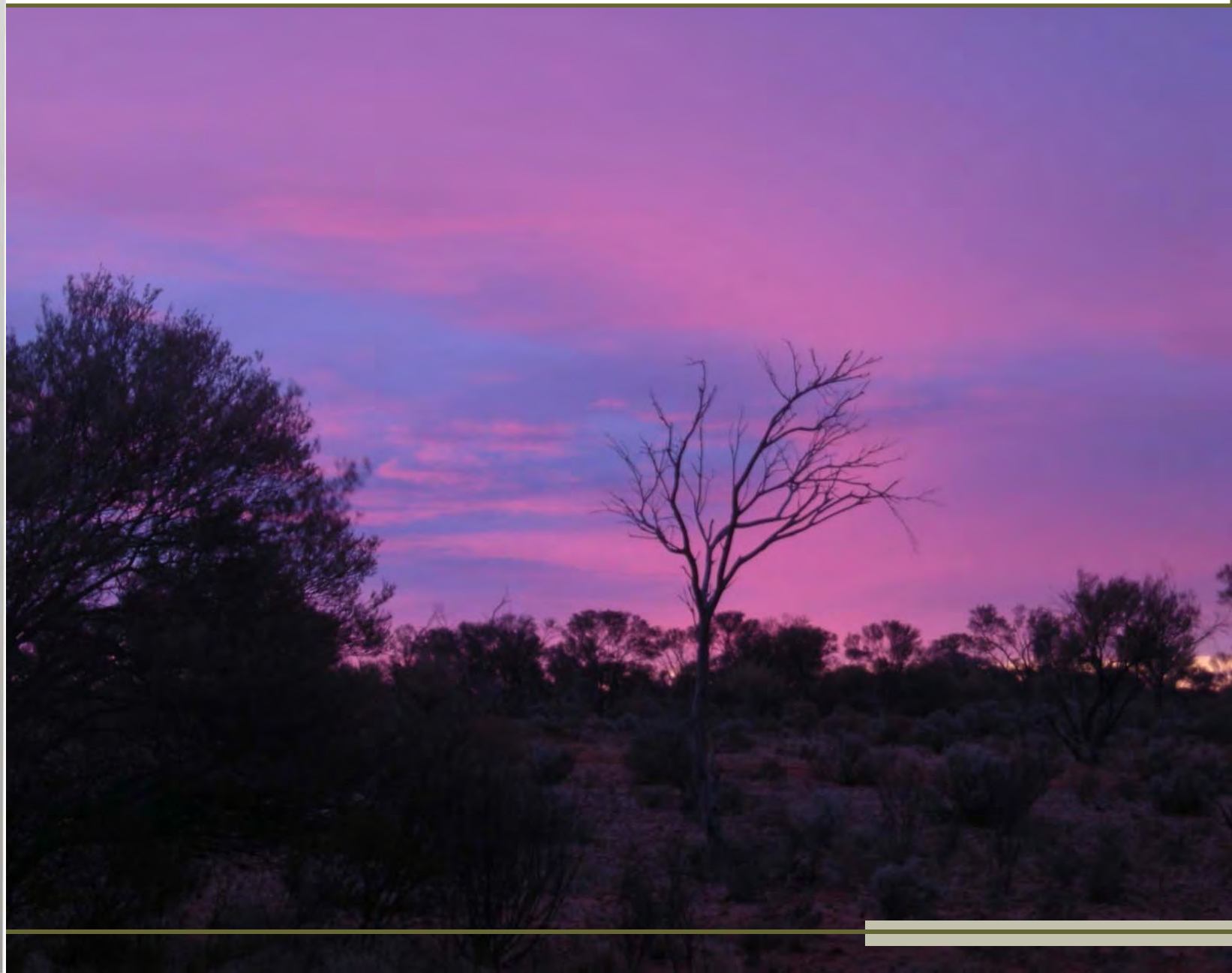

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