



MARMOTA ENERGY LIMITED

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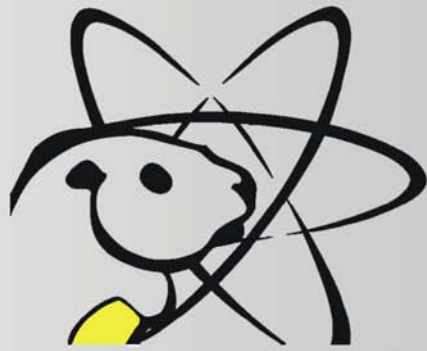
Chairman's Address Annual General Meeting – 19 November 2010

Welcome shareholders to the third Annual General Meeting of Marmota Energy Limited. You should have received your copy of the Annual Report for the Company, which covered the events for the 2009 / 2010 financial year. The past year has seen continued uncertainty in global markets. Despite this, Marmota Energy has maintained its multi commodity focus, in line with its business strategy of offering a pipeline of discovery opportunities to its shareholders.

Whilst many of Marmota's peers were again cutting back on exploration expenditure and reducing tenure across South Australia's prospective terrains, Marmota recognised this changing scene as an opportunity to strategically reposition itself within the mineral exploration sector. Along with improved access to prospective terrains, Marmota seized upon the significant reductions in the cost of exploration, particularly drilling, to complete targeted exploration across its key projects at a lower cost per metre and a higher quality of drilling.

I will touch on some key achievements and update you on more recent events occurring subsequent to the end of the financial year.

- Marmota Energy Limited has continued advancing its key projects while maintaining its strong cash position.
- The widely reported continued urbanisation of China and India in particular, is set to drive demand into the future for a wide variety of commodities with uranium expected to feature prominently in the mix.
- The fundamentals for the continuing strength in demand for uranium remain, and prices are expected to reflect this strength in demand.
- Shortfall in supply is likely to ensue with the drop off in exploration globally due to the effects of the recent Global Financial Crisis. It will be unlikely that this shortfall will be met, leaving significant opportunity for further spot price rises as has been seen over recent months.
- Marmota is in a position of strength as commodity prices respond to increased demand for uranium.
- With its high grade uranium discovery at Junction Dam in late 2009, one of the most significant greenfields uranium discoveries of recent times in South Australia, and its recent acquisition of the Pundinya high grade uranium project, Marmota has two high grade In Situ Leaching "ISL" amenable uranium projects it intends to develop.



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- Marmota has moved to further develop itself as a multi commodity explorer by advancing copper gold potential on the Melton project on the Yorke Peninsula in South Australia.
- Maiden drilling at Melton, designed to test for the presence of copper, intersected broad low grade zones of copper mineralisation in early 2010. Further follow up exploration work is planned to further test this 4.5 km long target in 2011.
- Marmota forged a strategic partnership with successful high grade gold producer Ramelius Resources Ltd. Through this partnership Marmota has gained exposure to two high quality gold projects in Nevada.
- Marmota has sought to increase its portfolio of prospective tenements with the acceptance of new exploration licence applications in the uranium rich Lake Frome region, which hosts the Beverley uranium mine, and world class 4 Mile deposit in South Australia.
- Marmota's prudently managed strong cash position has enabled the Company to maximise opportunities to effectively further develop its key projects, along with the ability to participate in other ventures with high discovery potential.
- Marmota Energy expects to continue to make significant progress in the next year, to build on the successes of the past year and to capitalise on the opportunities that have been created up to now.

In addition to the projects I have discussed we are continuing to evaluate our other existing exploration project opportunities as well as project consolidation opportunities. Where these can add to an economic uranium and gold supply pipeline we will do so for the future development and production for your company.

As I mentioned last year we successfully placed 18,000,000 shares at 14 cents to raise approx \$2.5 million and shareholders supported the Share Purchase Plan at the same price of 14 cents, raising a further \$1.5 million. Our capital base was made secure by these raisings allowing us to proceed with our exploration plans and assisting us in our goal to get a project to production.

We have maintained our small team of dedicated people both out in the field and in the office. I am pleased to say that they are conscious of the need to maintain a lean operation so that we can get the maximum use of shareholders funds to make a discovery. All of them have worked diligently in the last year and maintained their enthusiasm in what can only be called a "difficult economic environment" and I thank them for that and their continued commitment.

I also thank all our consultants for their focused and diligent work this year on advancing our exploration and projects, operations and funding. In particular, I thank my fellow directors for their support and contribution to the progress made in the last year.



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Whilst there are encouraging signs about the future there is still a lot of uncertainty but as I said earlier demand for Uranium and Gold looks like it will continue. With that in mind, I congratulate those shareholders who, like the board and staff, have endured over the last year and held their shares and hope that they and our new shareholders who have joined the company can look forward to a brighter future.

Robert M Kennedy

CHAIRMAN