

# MARMOTA ENERGY LIMITED

Annual General Meeting  
2010

### **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.”*

## Corporate Information

Stock Code	ASX: MEU
Shares	150 m
Market Cap (at 17 November 2010)	A\$12.7 m
Cash (at 30 September 2010)	A\$ 8.1 m

## Brief Corporate History

- Listed on the ASX November 2007 from Monax exploration uranium assets
- 2008 – 9 Improved exploration licence position, obtaining tenements with listed precious metal and uranium occurrences (100% owned by Marmota)
- Entered into strategic alliance with Ramelius Resources for high grade gold project generation
- Entered into an option agreement on Junction Dam mid 2009
- Junction Dam high grade uranium discovery late 2009
- Earn-in met on Junction Dam 2010
- Acquired Pundinya high grade uranium project mid 2010.
- Experienced Board and Management Team



# Marmota Energy Limited ASX:MEU

Integrated precious metal and uranium exploration specialist offering shareholders exposure to a pipeline of discovery opportunities.



**Aurora Tank**  
**Au**  
2.2km long gold in calcrete anomaly  
Gold in drill holes RCAT-8 (4m @ 0.6g/t Au) and RCAT-13 (4m @ 1.6g/t Au)

**Lake Frome ELs**  
**U, Cu, Au, Pb, Zn**  
Best uranium address in South Australia  
Tenements with listed uranium, precious and base metal occurrences  
Proven high grade uranium province with established mine infrastructure

**Pundinya**  
**U**  
High grades of up to 3,200ppm uranium have been returned from assays in drillholes completed to date  
The Wynbring palaeochannel remains largely untested for approximately 9km downstream from the Pundinya prospect to the southern margin of the tenement boundary  
Second high grade uranium project in Marmota's uranium portfolio

**Mulyungarie – Junction Dam**  
**U**  
20 km of Yarramba palaeochannel that hosts the nearby Honeymoon uranium mine within project area  
High grade zone of uranium hosting sediments discovered by Marmota  
Peak grades of up to 7,551ppm eU<sub>3</sub>O<sub>8</sub> intercepted

**Ambrosia**  
**U, Au, Cu, Oil**  
4,375 metre drilling program completed  
Uranium confirmed in 6 drill holes  
30km long oil bearing carbonaceous shale body discovered  
20 shallow IOCGU targets identified

**Melton**  
**Cu, Au**  
Up to five IOCG targets of coincident magnetic and/or gravity anomalies at interpreted structural dilational zones along a known copper-gold hosting shear/fault zone  
Close proximity to good infrastructure  
Follow up drilling in 2011

**Kattata**  
**U, Au**  
Listed gold and uranium occurrences  
Uranium intercepted in drilling  
Strategic location with good proximity to infrastructure

- Access to 10,000 km<sup>2</sup>
- Ground with listed uranium and gold occurrences
- Projects strategically located in established mineral domains, close to mine infrastructure





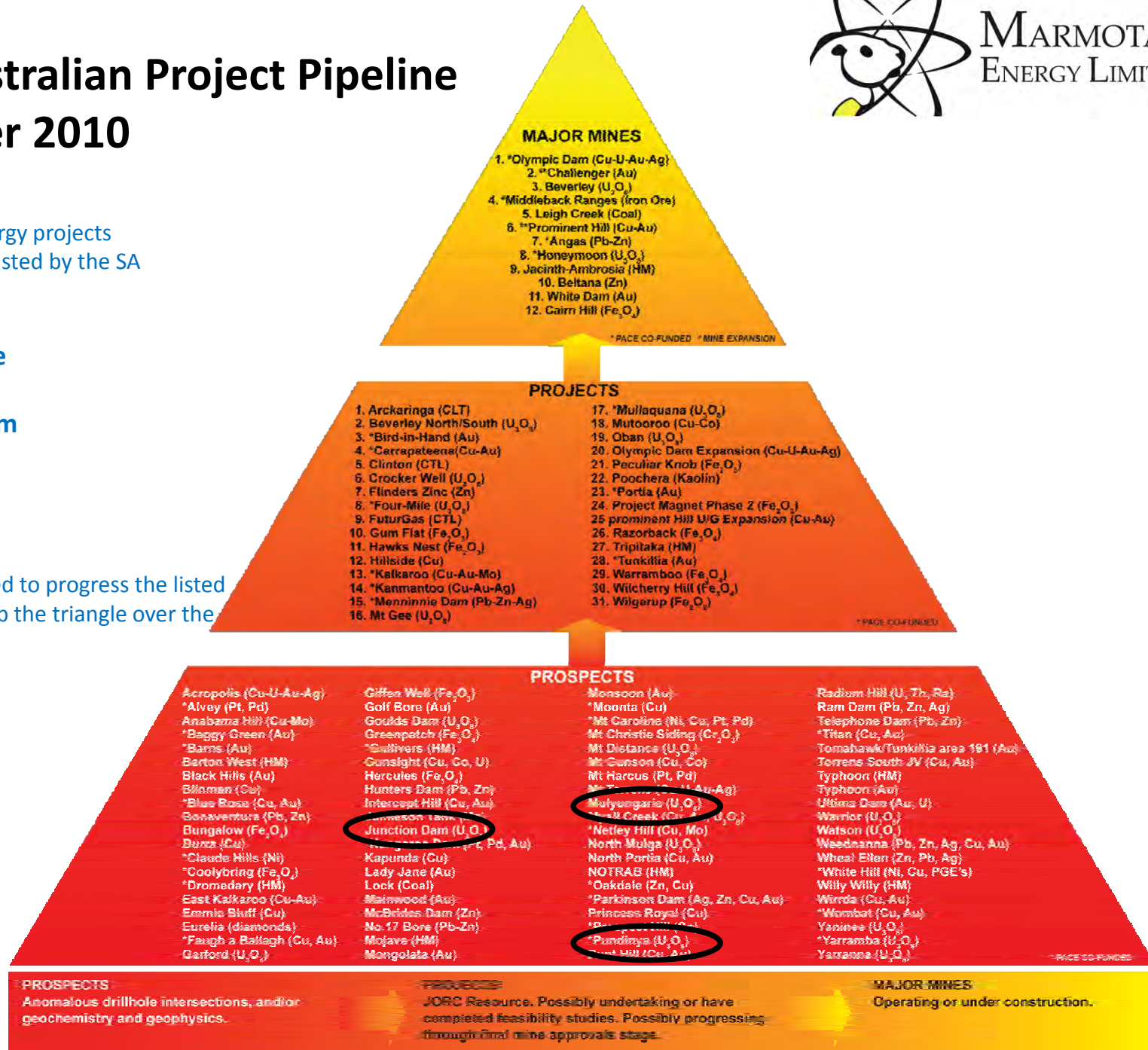
# South Australian Project Pipeline

## September 2010

Three Marmota Energy projects acknowledged and listed by the SA Government:

- Mulyungarie
- Junction Dam
- Pundinya

Further work planned to progress the listed Marmota projects up the triangle over the coming year.

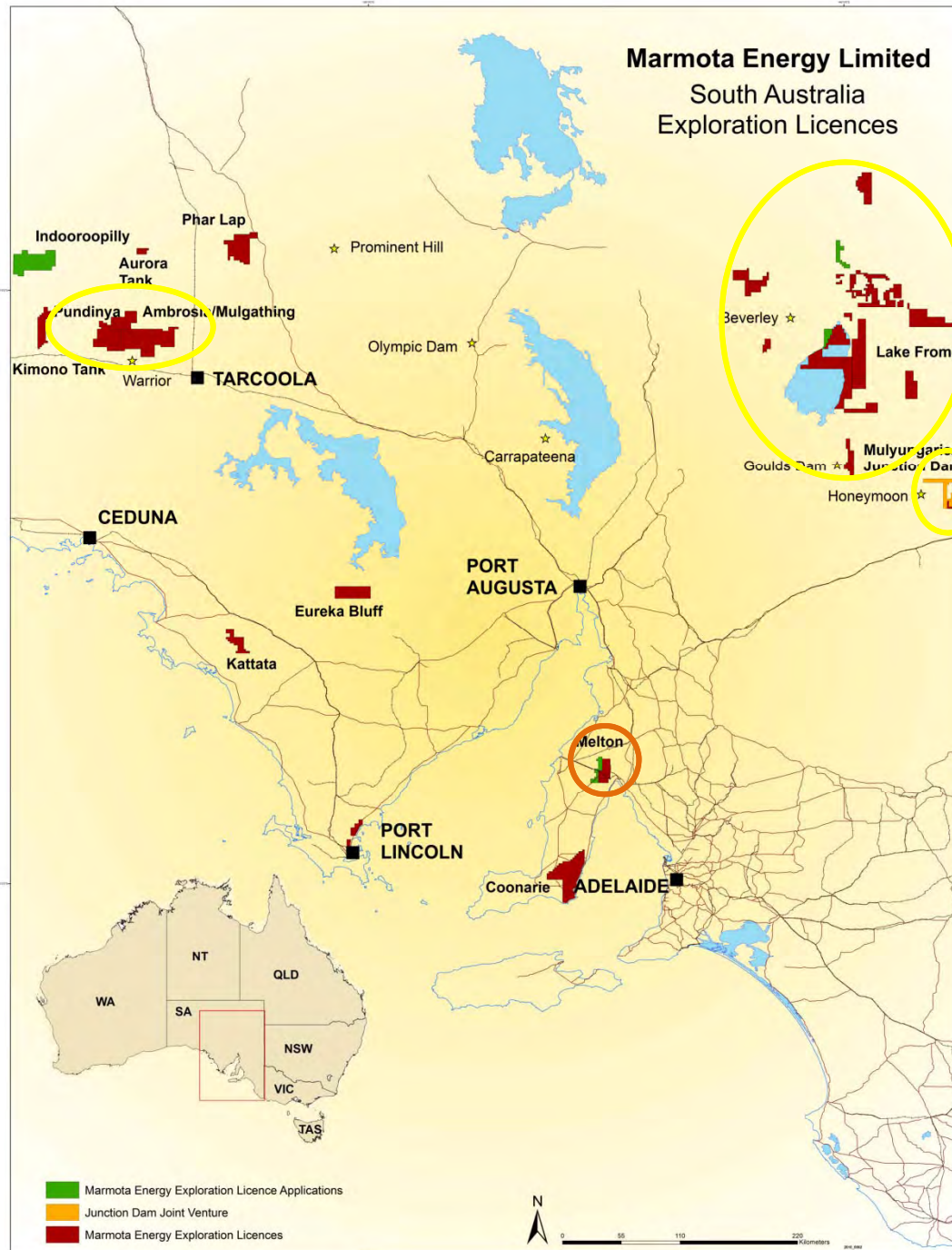


slide courtesy of



Government of South Australia

Primary Industries and Resources SA



## Today's Presentation

### South Australia:

 Uranium

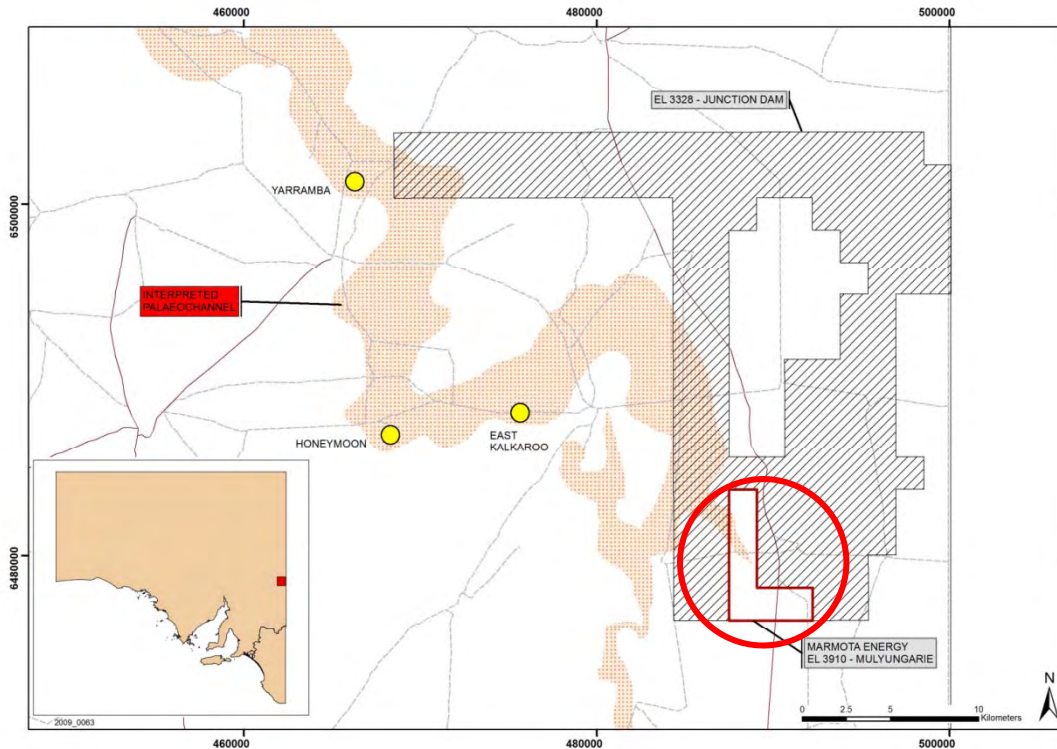
 Copper

### United States:

 Big Blue JV

 Angel Wing JV

## Mulyungarie – Junction Dam Project



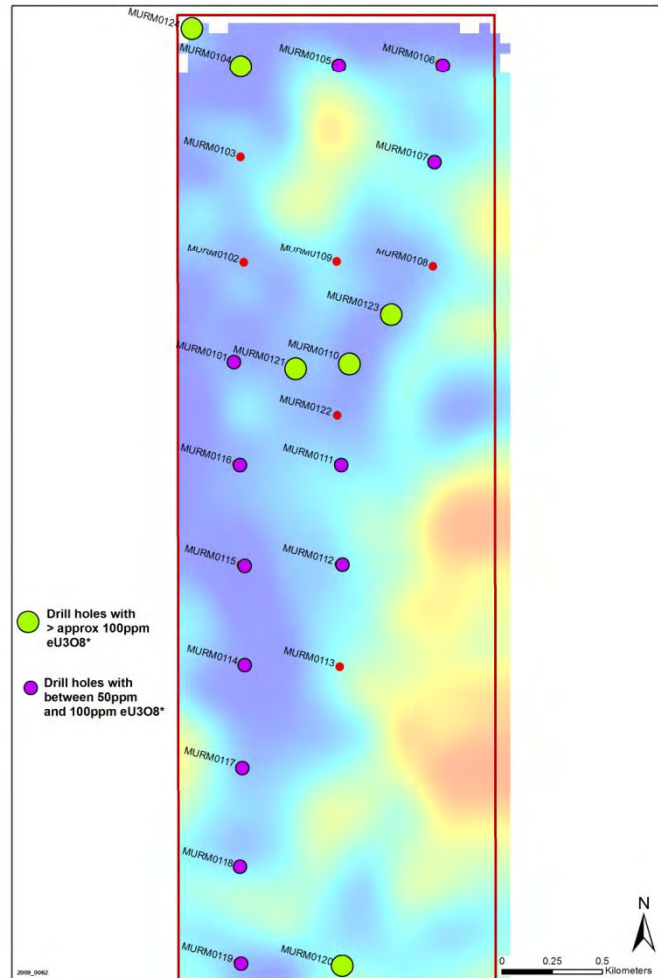
- Exciting uranium address in South Australia

- Strategically located nearby to existing mine infrastructure, approximately 50 Km from Broken Hill.

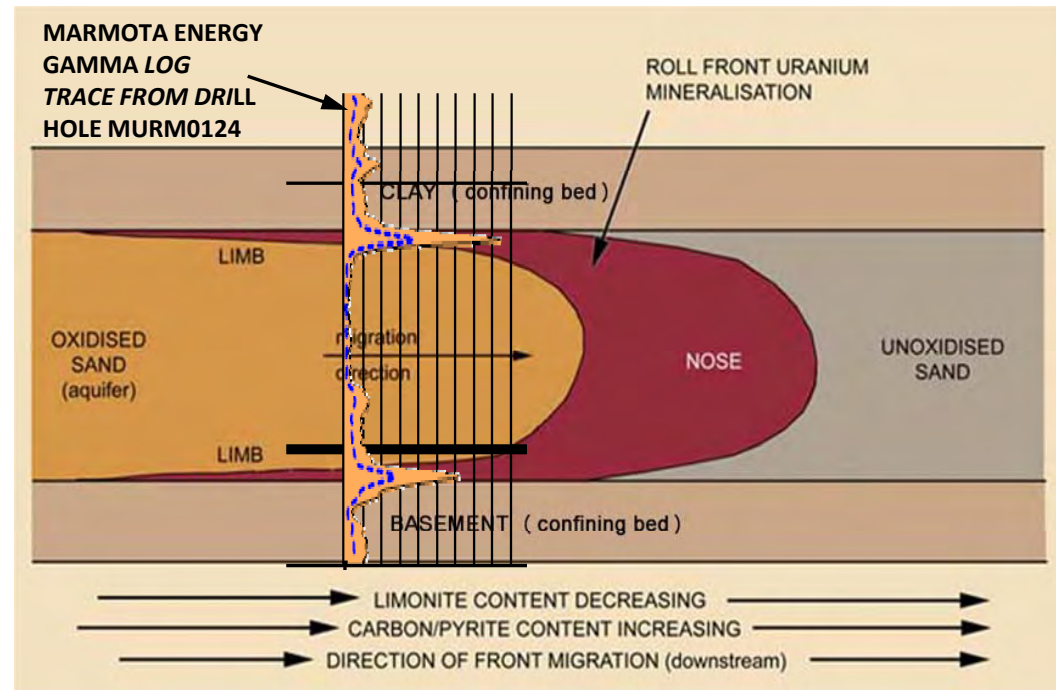
- Early 2009, first phase drilling was completed by Marmota intersecting multiple occurrences of uranium on the Mulyungarie project nearby to the Honeymoon uranium mine

- *Anomalous gamma readings in 18 drill holes*
- *Six holes return equivalent grade values of 100ppm  $eU_3O_8^*$  and greater*





Mulyungarie drillhole locations with eU<sub>3</sub>O<sub>8</sub>\* grades over Bouguer gravity image.



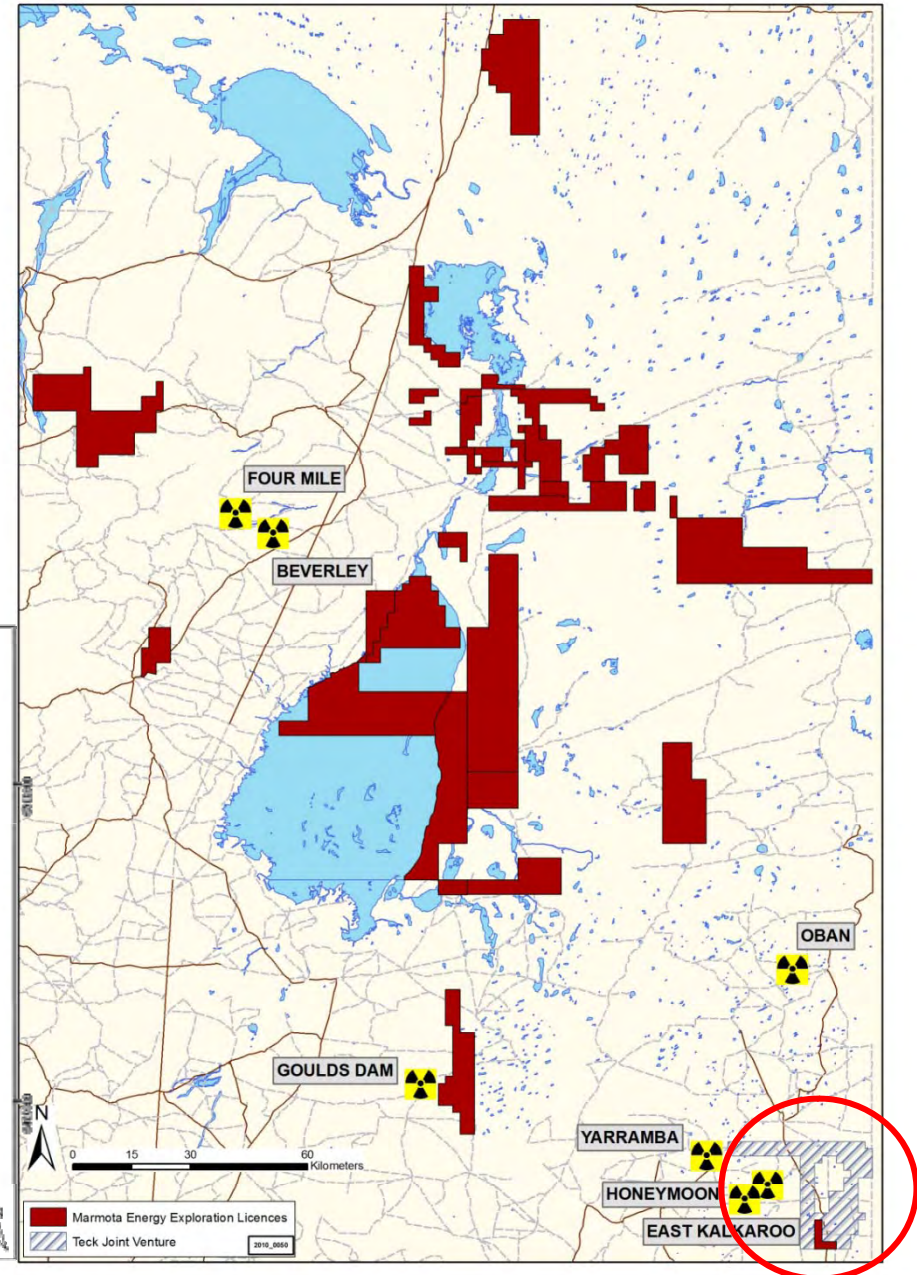
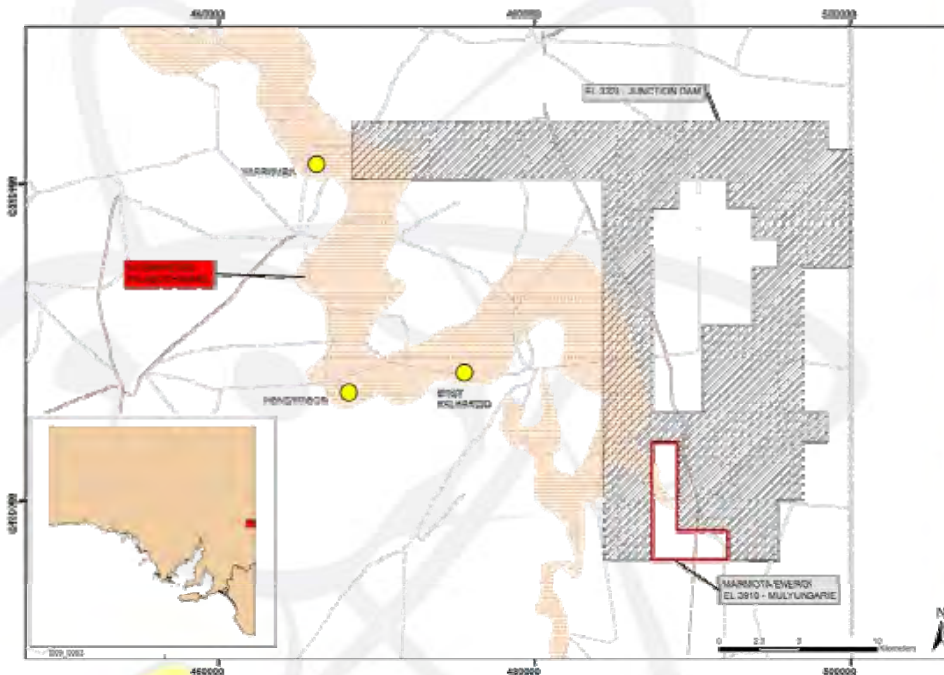
Roll front uranium schematic model cross section overlain by downhole gamma trace from drill hole MURM0124. (Adapted from published sources)

\*Equivalent grades (eU<sub>3</sub>O<sub>8</sub>) from Borehole Wireline Pty Ltd gamma probe 4174, calibrated at Adelaide Test Pits. Dead time 4.0474e-6, k factor 2.27899e-5, 108mm hole, water filled.



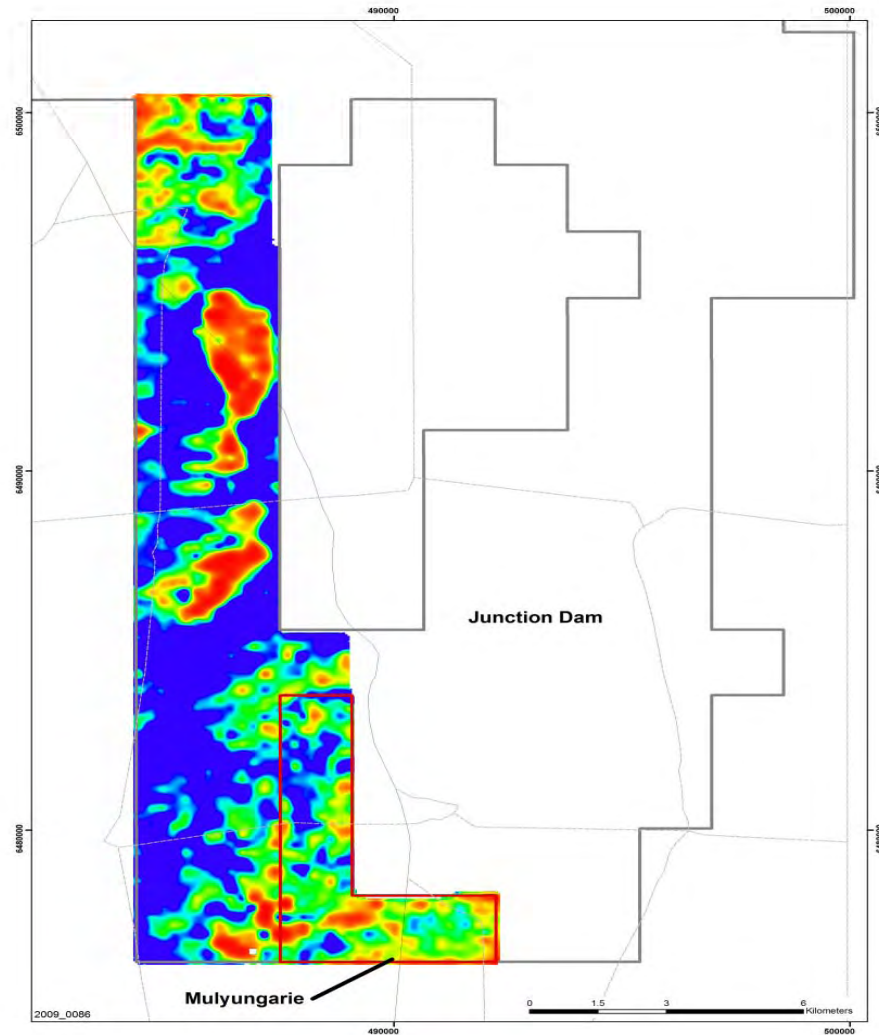
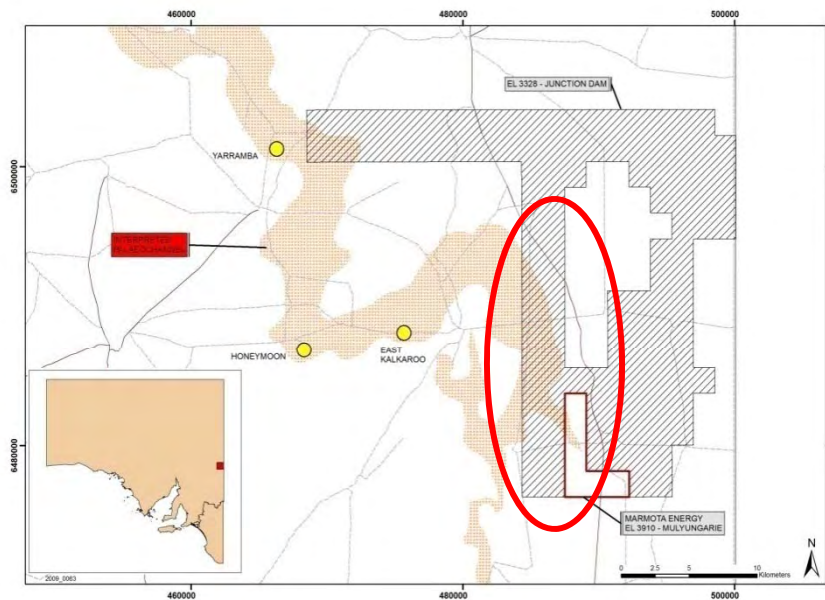
## Junction Dam Uranium JV

- Extends our footprint in best uranium address in South Australia
- JV with Teck Australia, PlatSearch, and Eaglehawk Consulting, where Marmota is set to earn **75.5%** of the uranium rights on Junction Dam
- Junction Dam covers the eastern extension of the Yarramba Palaeochannel, which hosts the nearby Honeymoon uranium mine



## Junction Dam Exploration

- Exploration program was launched in mid September 2009.
- High resolution ground gravity survey over the western target zone was completed.
- Augmented by soil and radon surveys.
- Geophysics defined 20 km extent of the Yarramba Palaeochannel.



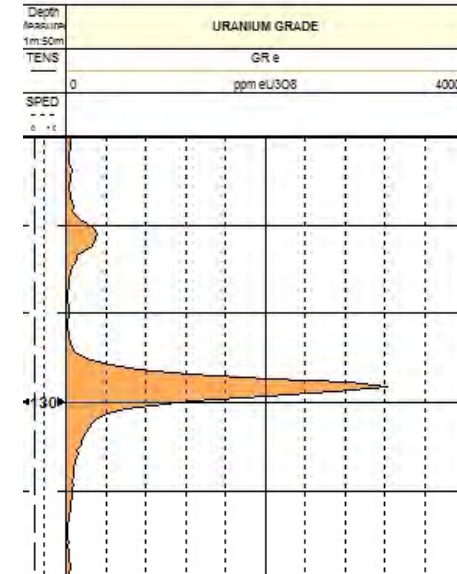
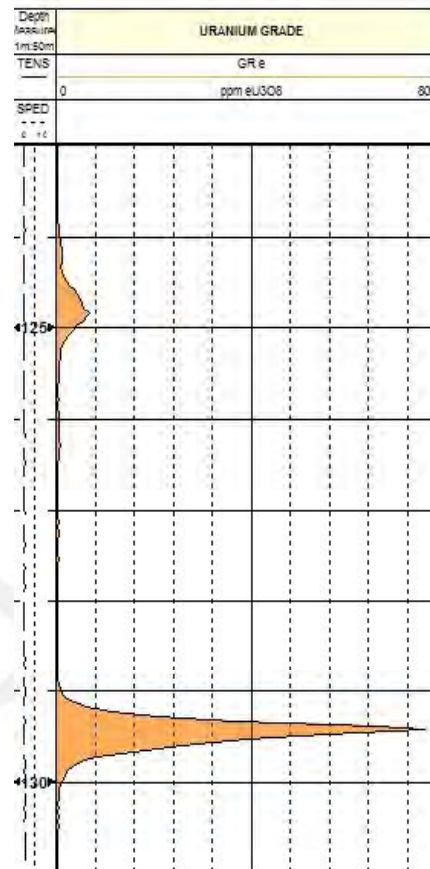
High resolution Bouguer gravity image.





<b>BOREHOLE WIRELINE</b> "For logging and interpretation Service"	
COMPANY	MARMOTA ENERGY
BH	<b>JDRM0118</b>

<b>BOREHOLE WIRELINE</b> "For logging and interpretation Service"	
COMPANY	MARMOTA ENERGY
BH	<b>JDRM0121</b>



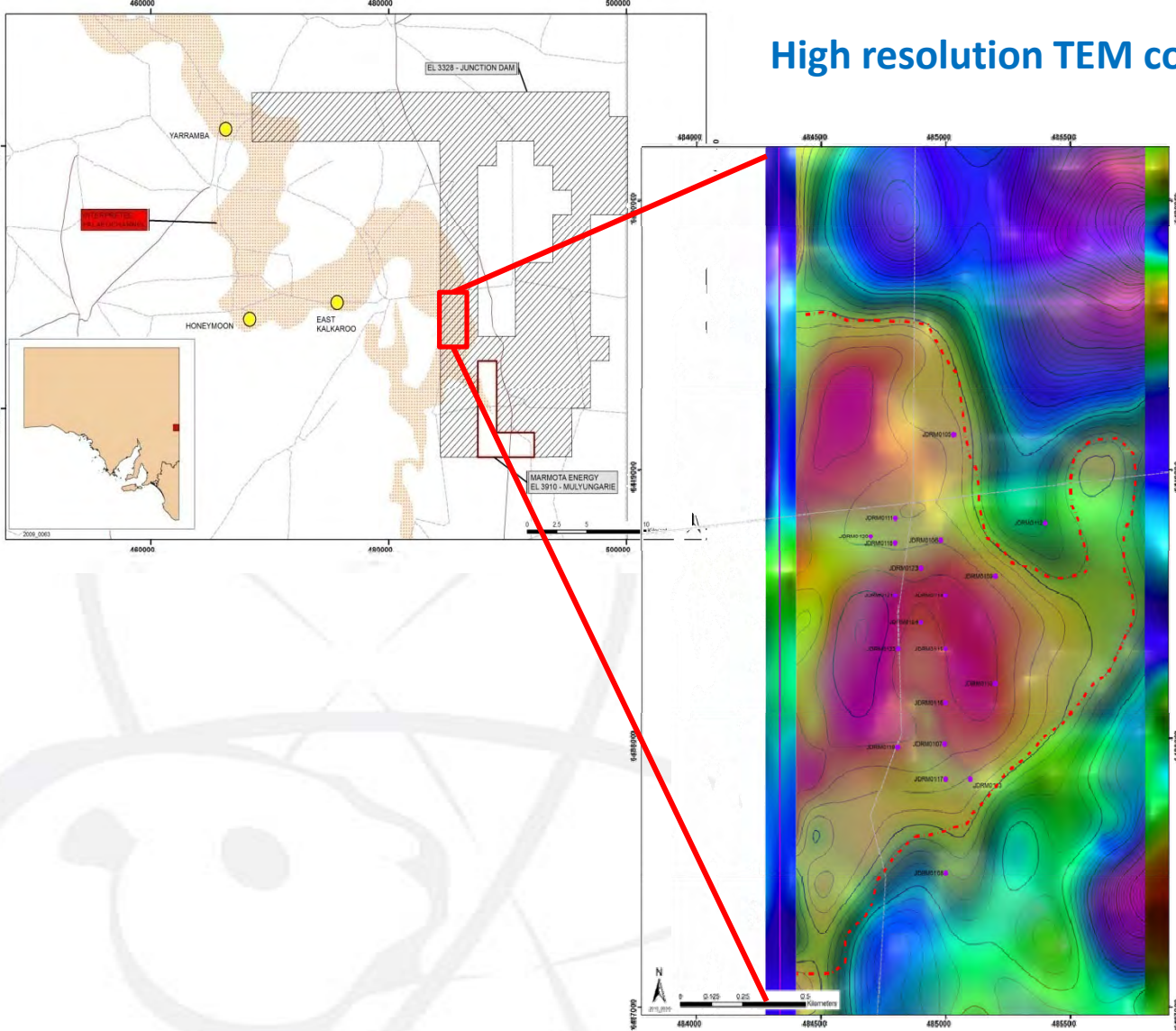
## Junction Dam Phase 1 Drilling Results

- Phase 1 drilling: 20 Holes drilled
- Multiple holes returning peak grades greater than 1000 ppm eU<sub>3</sub>O<sub>8</sub>\* over a 1.5 km strike length open at both ends
- Outstanding high grade intercepts including:
  - ave 2011 ppm with peak grade of 7,551 ppm (JDRM0118) and
  - ave 889 ppm with peak grade of 3,226 ppm (JDRM0121 ) eU<sub>3</sub>O<sub>8</sub>\*
- Significant greenfields discovery

\*Equivalent grades (eU<sub>3</sub>O<sub>8</sub>) from Borehole Wireline Pty Ltd gamma probe 3024, calibrated at Adelaide Test Pits. Dead time 6.06656e-6, k factor 2.47442e-5, 108mm hole, water filled.



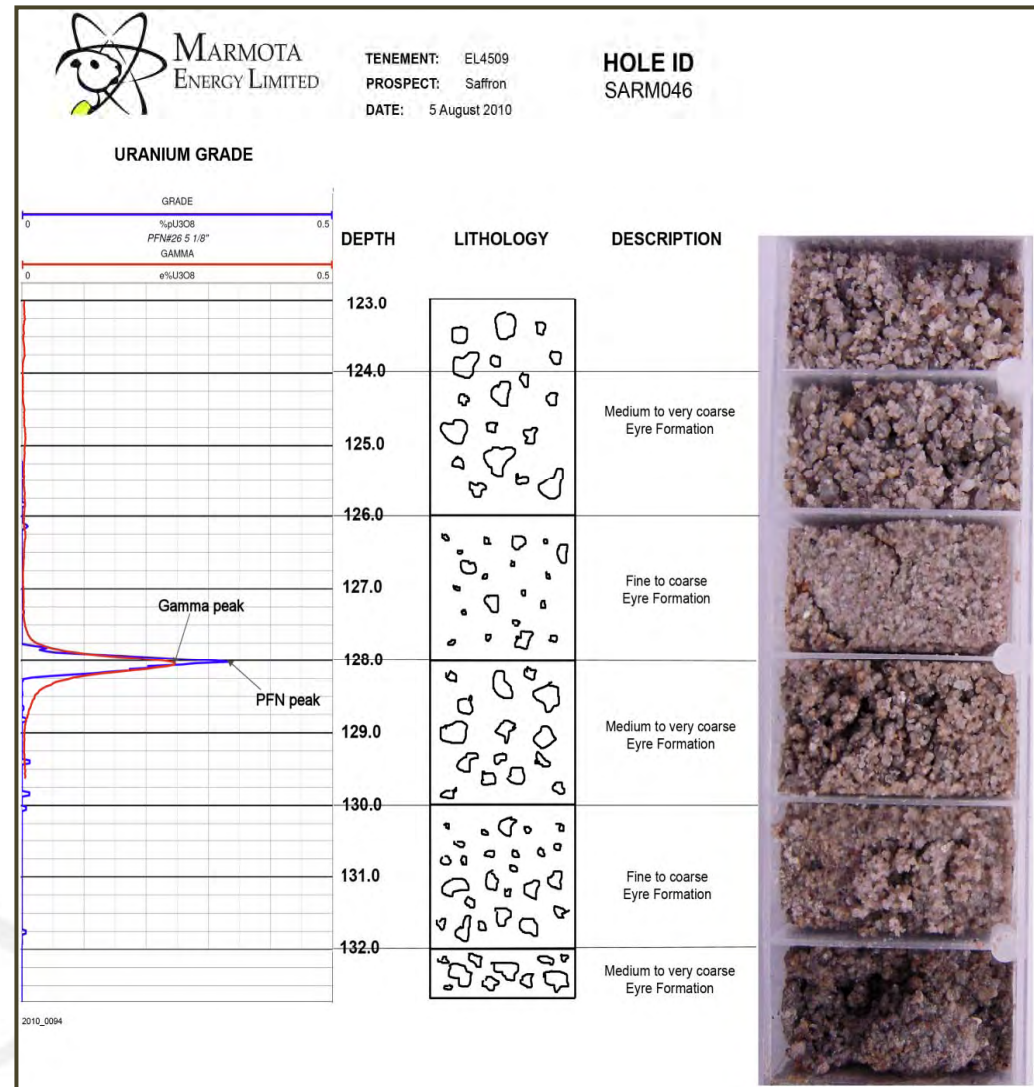
# High resolution TEM completed over target



New data defined potential extensions to the high grade target zones where drilling has previously confirmed mineralisation.

## Junction Dam Phase 2 Drilling Results

- Phase 2 drilling: completed
- 60 hole program
- Multiple holes returning peak grades greater than 1000 ppm eU<sub>3</sub>O<sub>8</sub>\* over significant interval thicknesses
- PFN holes completed confirming high grades
- Strike length increased to 2km open north and south
- High grade intercepts in Phase 2 including:
  - ave 1272.8 ppm with peak grade of 5192 ppm (SARM008) and
  - ave 825.9 ppm with peak grade of 2510 ppm (SARM004 ) eU<sub>3</sub>O<sub>8</sub>\*
- Potential at the Saffron prospect- exploration target of 4-5 Mlb at a grade of .03 - .1% eU<sub>3</sub>O<sub>8</sub> ~



*~Cautionary Statement: The initial estimate of U<sub>3</sub>O<sub>8</sub> potential within the Junction Dam project is based on conservative grade estimates applied over a sedimentary 'roll front' strike length of 1.5km. Marmota notes that this initial view on an exploration target is conceptual in nature. There has been insufficient exploration to define this exploration potential as a Mineral Resource and it is uncertain if further exploration will result in the determination of such a Mineral Resource.*

*\*Hole prefix 'SAR': \*Equivalent grades (eU<sub>3</sub>O<sub>8</sub>) from Borehole Wireline Pty Ltd gamma probe 3785, calibrated at Adelaide Test Pits. Dead time 4.27264e-6, k factor 2.2702e-5, 108mm hole, water filled.*

# Junction Dam Phase 1 & 2 Drilling Results cont.



HOLE ID	EASTING	NORTHING	DEPTH FROM (metres)	THICKNESS (metres)	AVERAGE GRADE eU3O8*(ppm)	PEAK GRADE eU3O8*(ppm)	GRADE THICKNESS m%eU3O8
JDRM0111	484800	6488818	124.8	0.8	588.237	1152	0.047
JDRM0114	485000	6488530	124.07	3.15	174.605	830	0.055
JDRM0115	485000	6488330	128.86	0.75	648.597	1676	0.049
JDRM0116	485000	6488130	123.98	0.85	540.732	1411	0.046
JDRM0117	485000	6487850	116.42	0.9	509.983	1095	0.046
			123.27	0.85	674.378	1996	0.057
JDRM0118	484799	6488726	124.03	5.95	423.793	7551	0.252
JDRM0121	484800	6488530	127.88	2.7	427.609	3226	0.115
JDRM0122	484810	6488330	126.1	3.15	238.561	1328	0.075
SARM002	484784	6488669	124.69	6.85	67.845	135	0.046
SARM003	484794	6488617	123.88	5.5	106.763	459	0.059
SARM004	484798	6488567	129.84	0.85	825.935	2510	0.070
SARM007	484805	6488385	128.2	1.85	693.498	1935	0.128
SARM008	484749	6488715	124.75	1.7	1272.899	5192	0.216
SARM009	484749	6488533	125.7	6.55	117.728	935	0.077
SARM012	484596	6488740	125.32	4	156.526	888	0.063
SARM013	484594	6488645	123.66	3.15	633.658	2720	0.200
SARM021	484706	6488438	126.16	3.85	357.926	2565	0.138
SARM022	484695	6488358	126.15	4.15	584.18	3674	0.242
SARM027	484803	6488038	118.65	1	459.641	1204	0.046
SARM028	484657	6488501	124.95	3.7	161.195	663	0.060
SARM029	484646	6488402	125.15	4.05	328.41	1927	0.133
SARM032	484739	6488300	127.55	1.8	409.594	2075	0.074
SARM037	484698	6489195	128.1	1.15	766.124	2416	0.088
SARM039	484373	6488010	129.44	0.85	535.907	1163	0.046
SARM046	484490	6488651	126.9	1	926.326	3221	0.093
SARM050	484895	6488118	124.99	4.2	300.341	1457	0.126
SARM063	484700	6488403	125.2	4.7	161.647	543	0.076
SARM066	484794	6488067	125.55	1.75	496.171	2132	0.087

Uranium peak grade greater than 1000 ppm  
 Grade thickness greater than .045 m%eU3O8

Table 1: Best high grade down hole readings from Junction Dam from 2009 and 2010 phases of drilling. The widths shown are true widths with a 100 ppm cut off applied.

\*Hole prefix 'JDR': \*Equivalent grades (eU<sub>3</sub>O<sub>8</sub>) from Borehole Wireline Pty Ltd gamma probe 3024, calibrated at Adelaide Test Pits. Dead time 6.06656e-6, k factor 2.47442e-5, 108mm hole, water filled.

\*Hole prefix 'SAR': \*Equivalent grades (eU<sub>3</sub>O<sub>8</sub>) from Borehole Wireline Pty Ltd gamma probe 3785, calibrated at Adelaide Test Pits. Dead time 4.27264e-6, k factor 2.2702e-5, 108mm hole, water filled.

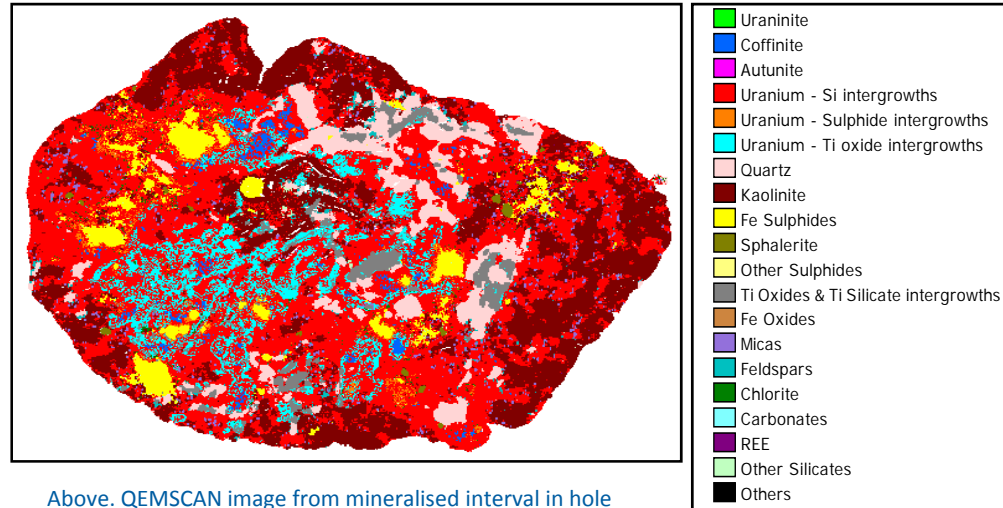




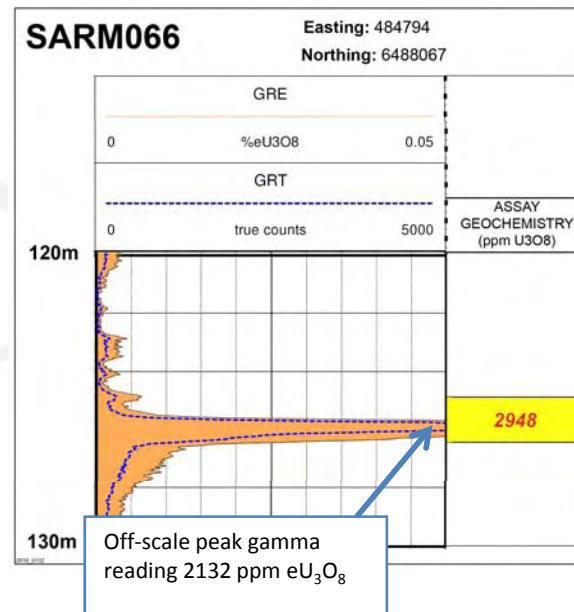
# ANNOUNCED TODAY

## Junction Dam – Saffron QEMSCAN Results

- Direct mineralogical assessment
- Samples from 2 cored drill holes analysed
- Coffinite, uraninite, and uranium phosphates confirmed as the uranium minerals at Saffron
- Analogous with the principal uranium minerals at the Honeymoon ISL uranium project
- Assay results associated with QEMSCAN analysis further support the high grades achieved at Saffron

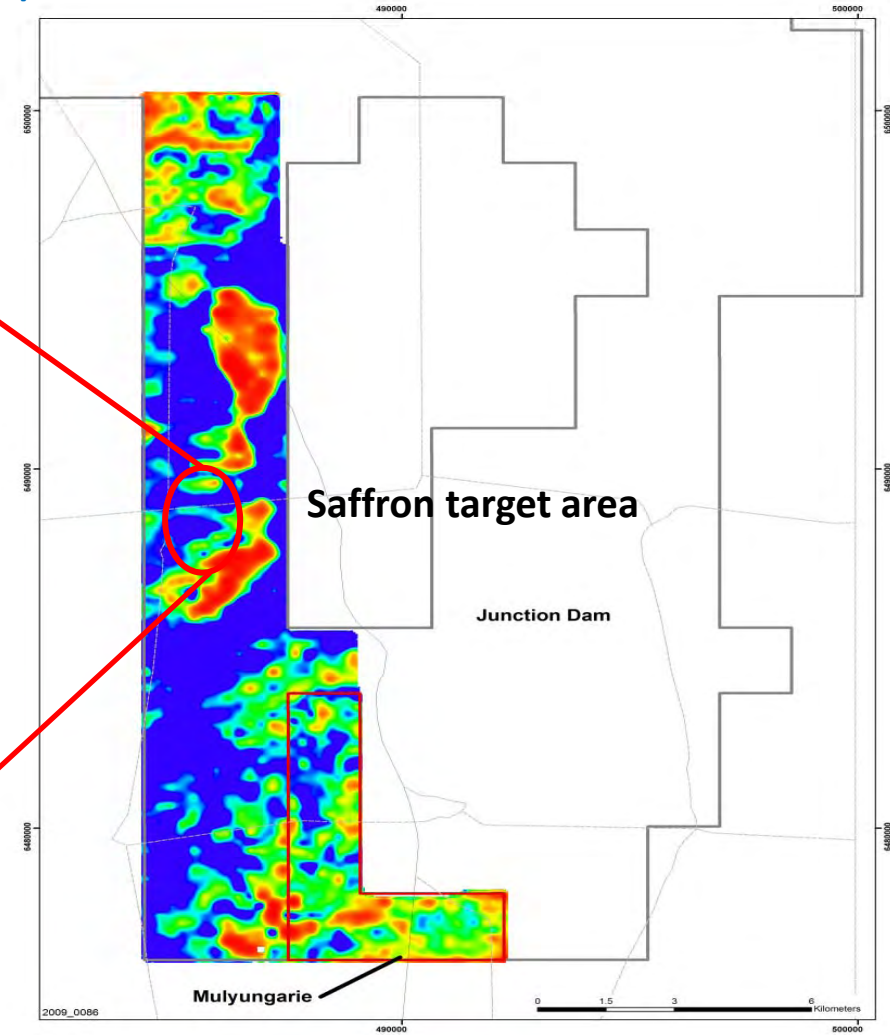
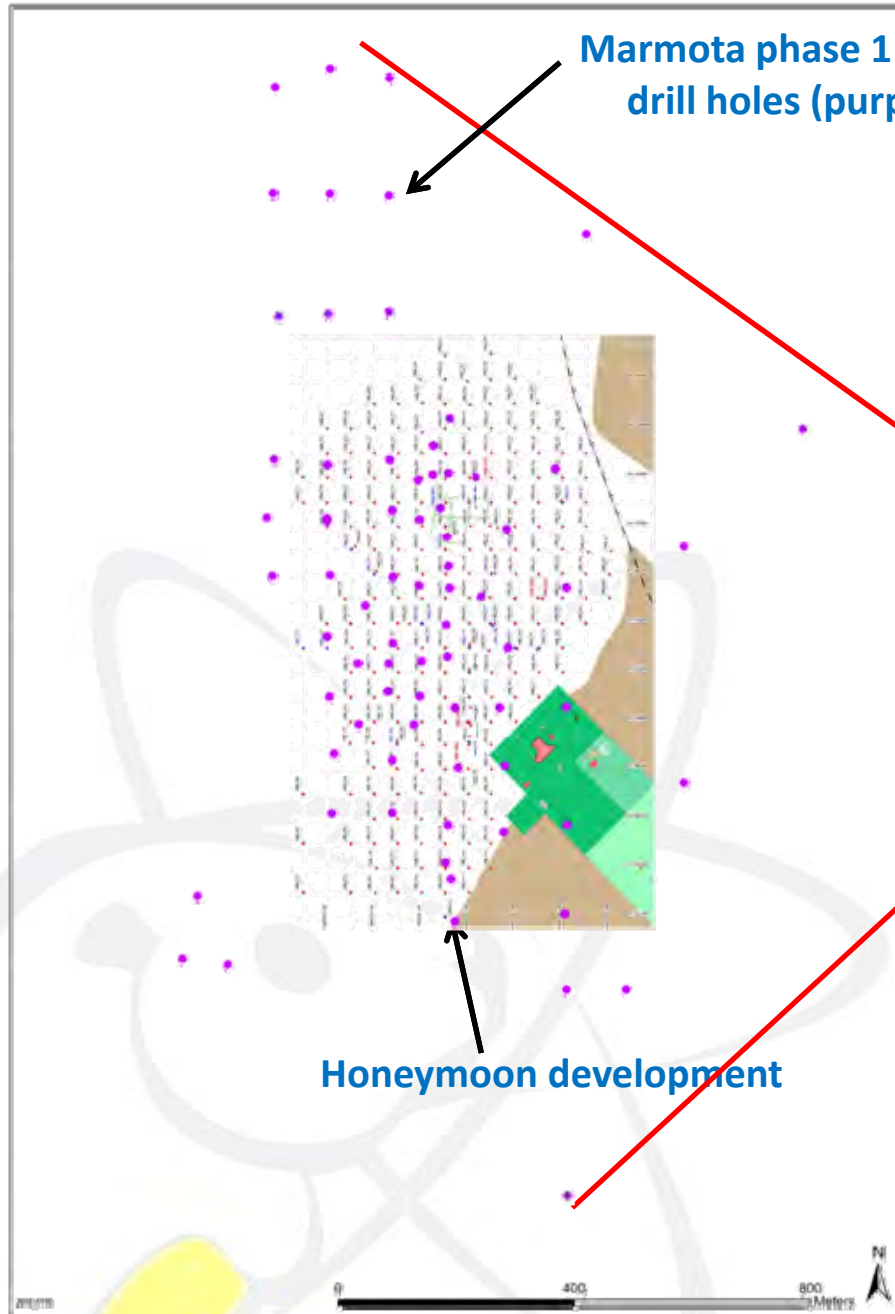


Above. QEMSCAN image from mineralised interval in hole SARM066, particle width approx 0.5mm, dominate uranium mineral in this sample is coffinite (dark blue).



Left. Gamma log from drill hole SARM066 intersecting interval of mineralisation with assay result shown for interval (125.2 – 126.2m)

# Junction Dam – Honeymoon scale comparison

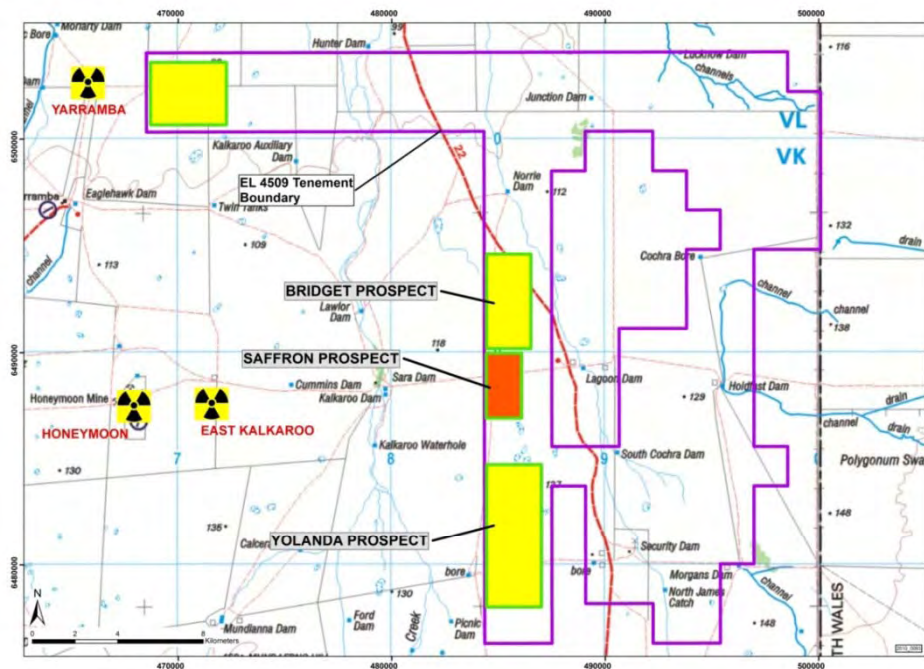


# Junction Dam proposed forward plan

Timing	Action
May - September 2010	Phase 2 drilling <b>COMPLETED</b>
October 2010 – March 2011	<ul style="list-style-type: none"> <li>Undertake QEMSCAN analysis of selected samples.</li> <li>Commence acquisition of ground EM data over Bridget prospect</li> <li>Assessment of results, determine suitability to commence calculation of preliminary inferred resource.</li> </ul> <b>UNDERWAY</b>
March 2011	Phase 3 drilling: <ul style="list-style-type: none"> <li>Drill testing of additional target zones.</li> <li>Expansion drilling at Saffron prospect ( to assist with inferred resource calculation).</li> </ul>



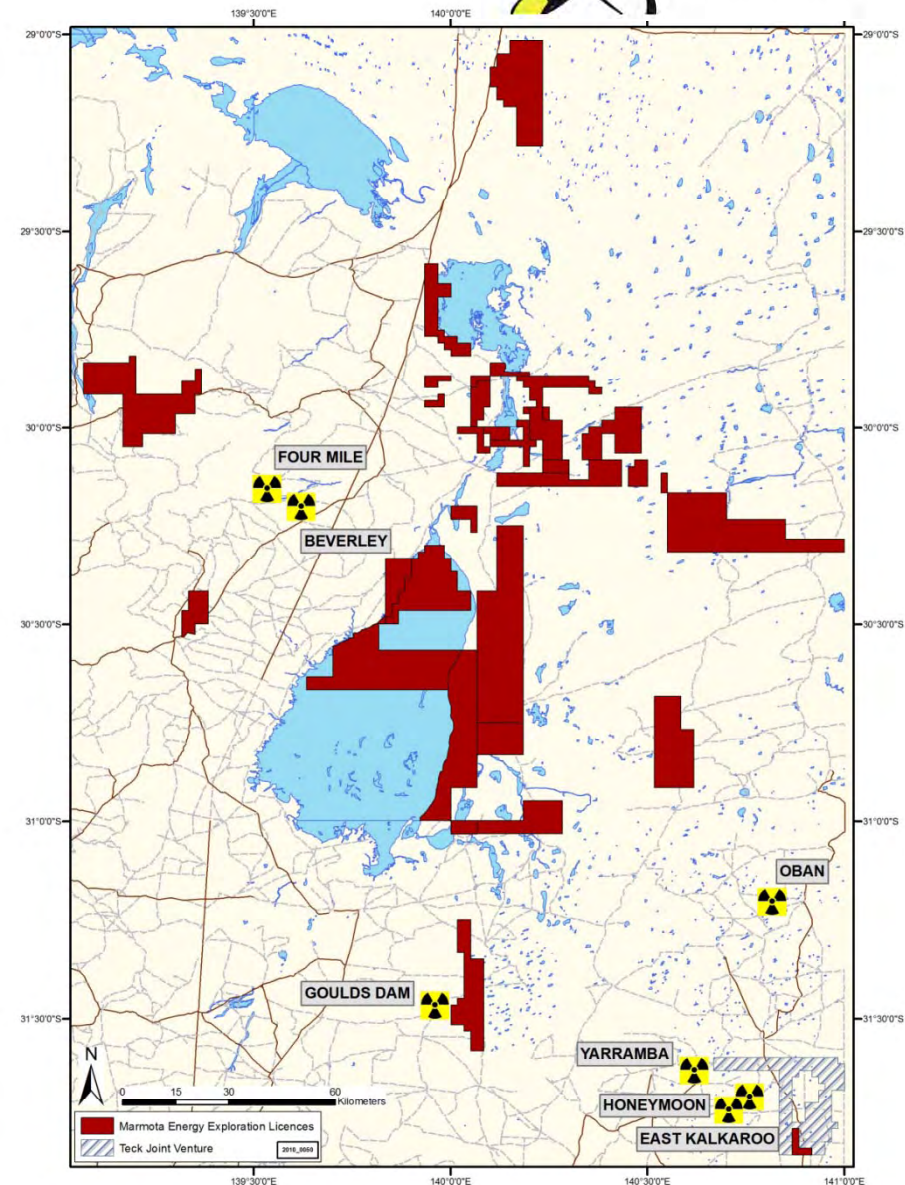
Other target areas of potential planned to be tested in phase 3.

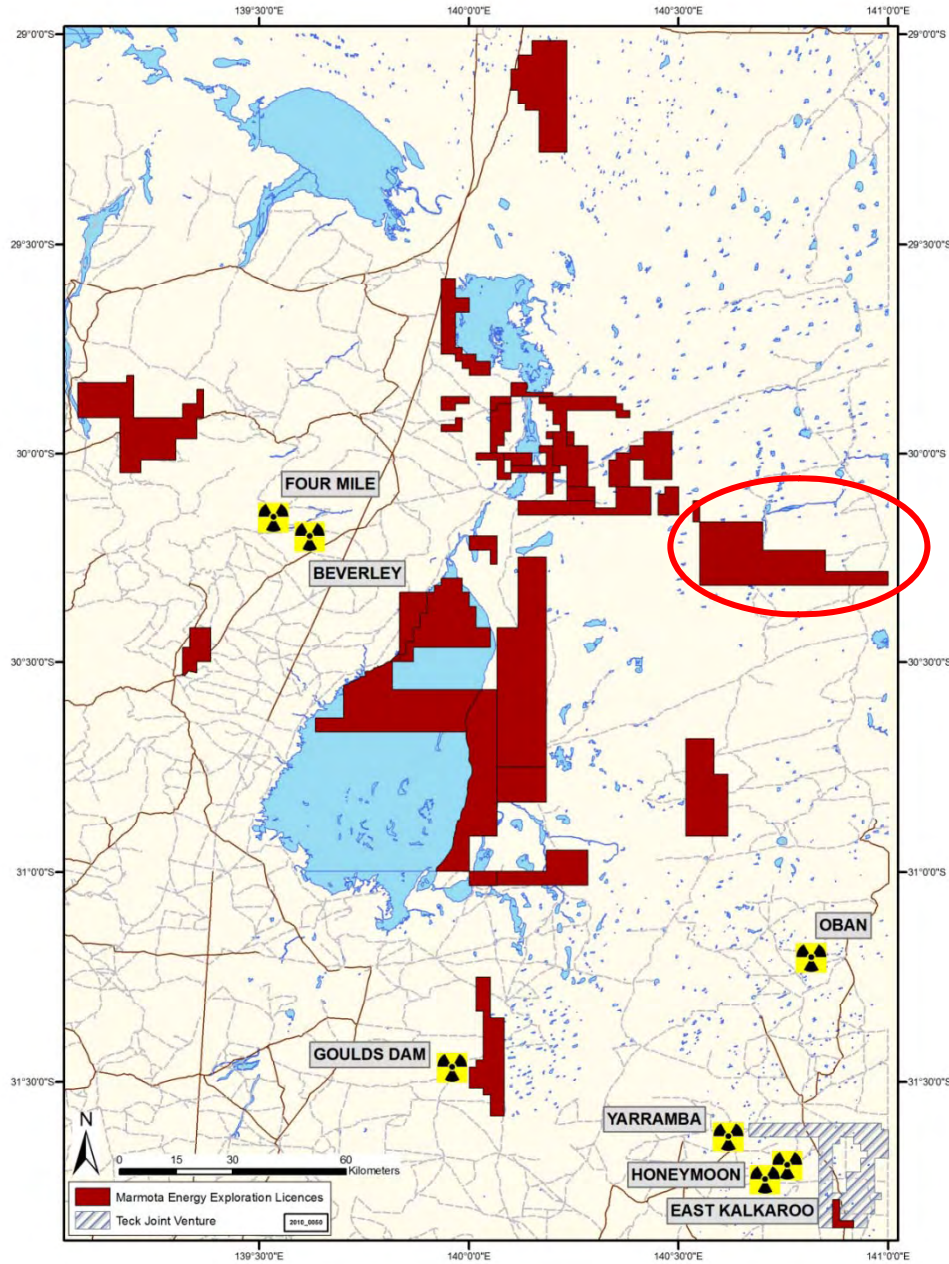




## Lake Frome Uranium Projects

- Marmota Energy Limited has a significant tenement footprint in the best uranium address in South Australia.
- 100% owned by Marmota
- Tenements with listed precious, base metal and uranium occurrences.
- Confirmed Namba and Eyre Formation sediments that host the Beverley and Four Mile projects.

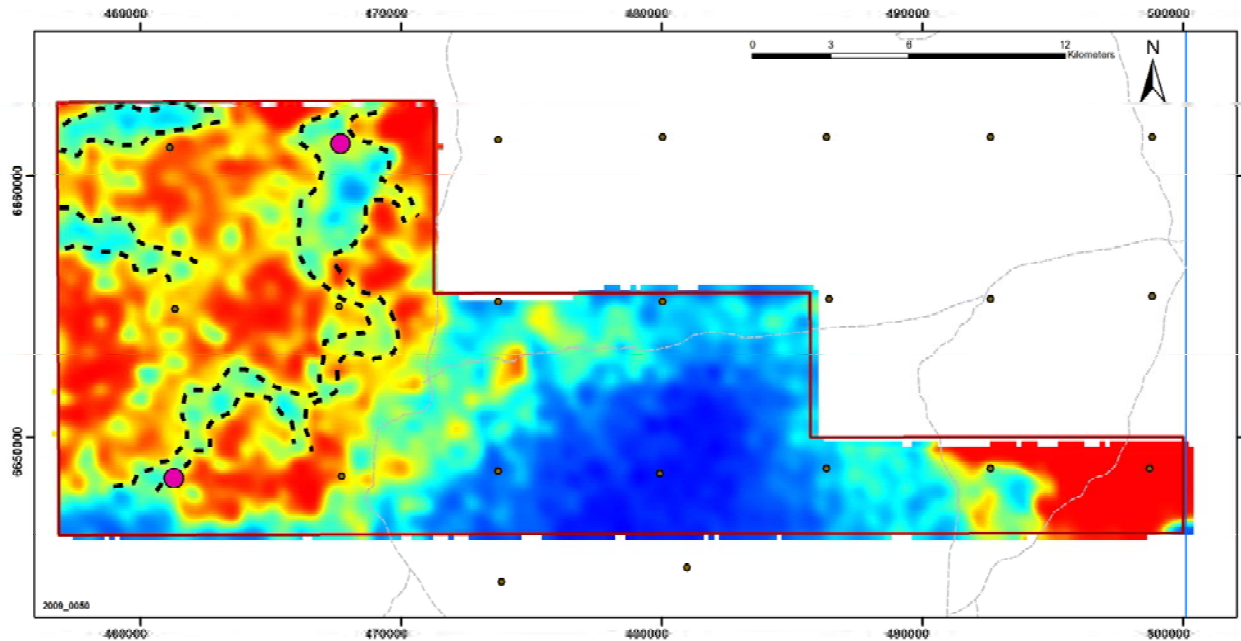




## Lake Frome Uranium Projects

### Lake Coonee (EL 4252)

## Lake Coonee (EL 4252)



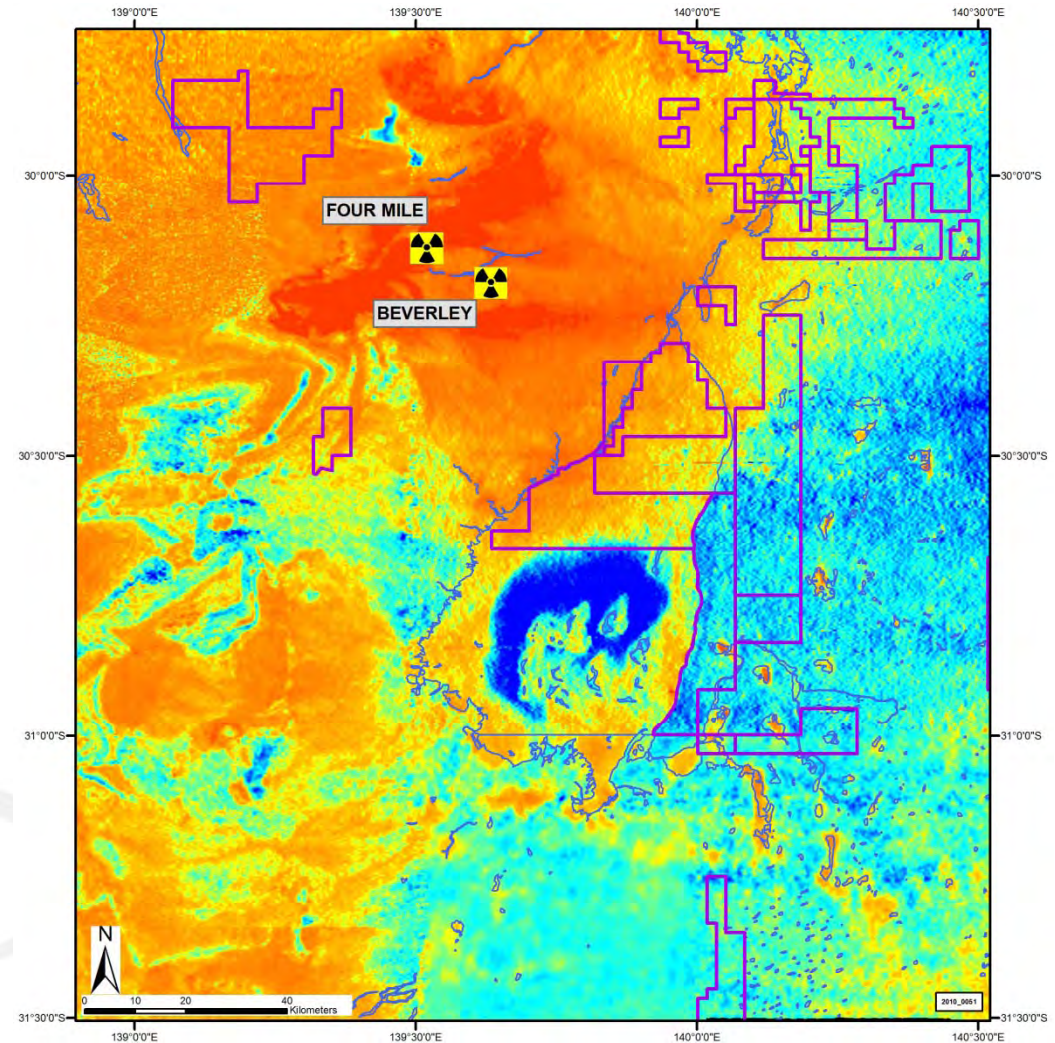
Historic drill hole  
locations over Bouguer  
gravity image.

- 100% owned by Marmota
- Project contains the same sediments which host the nearby Beverley uranium mine.
- Previous exploration on the project, conducted at 4 mile spacing, intersected uranium mineralisation in two holes on the project (highlighted in purple).
- Marmota has completed a high resolution gravity survey over the project.
- The gravity data has defined a trough and palaeochannel system prospective for uranium on the project along with basement structures that may have base metal potential.



## Lake Frome Uranium Projects

- Marmota Energy Limited has a significant tenement footprint with a region displaying a strong uranium radiometric signature.
- The region has a high uranium radiometric signature, on average higher than any where else in SA.
- 100 % owned by Marmota

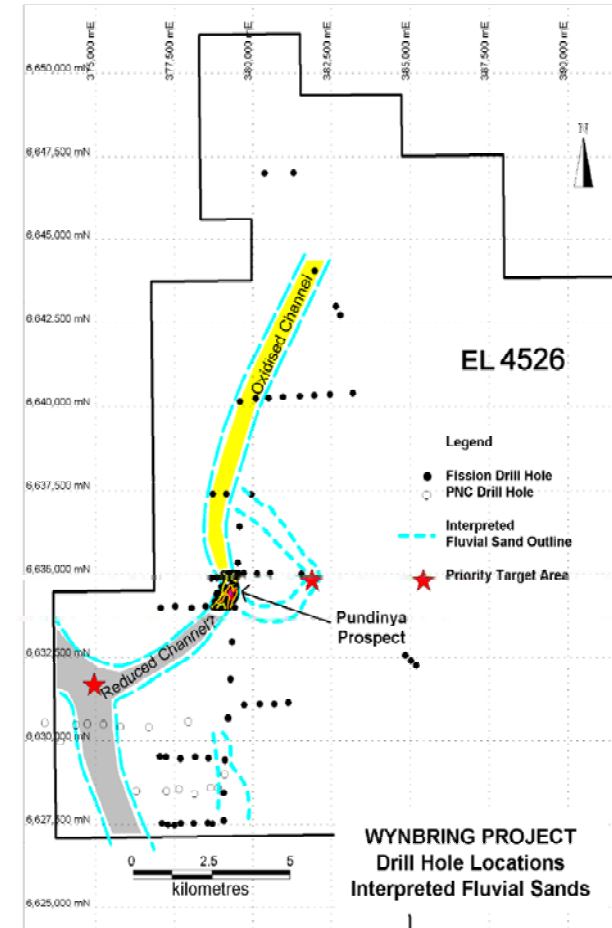
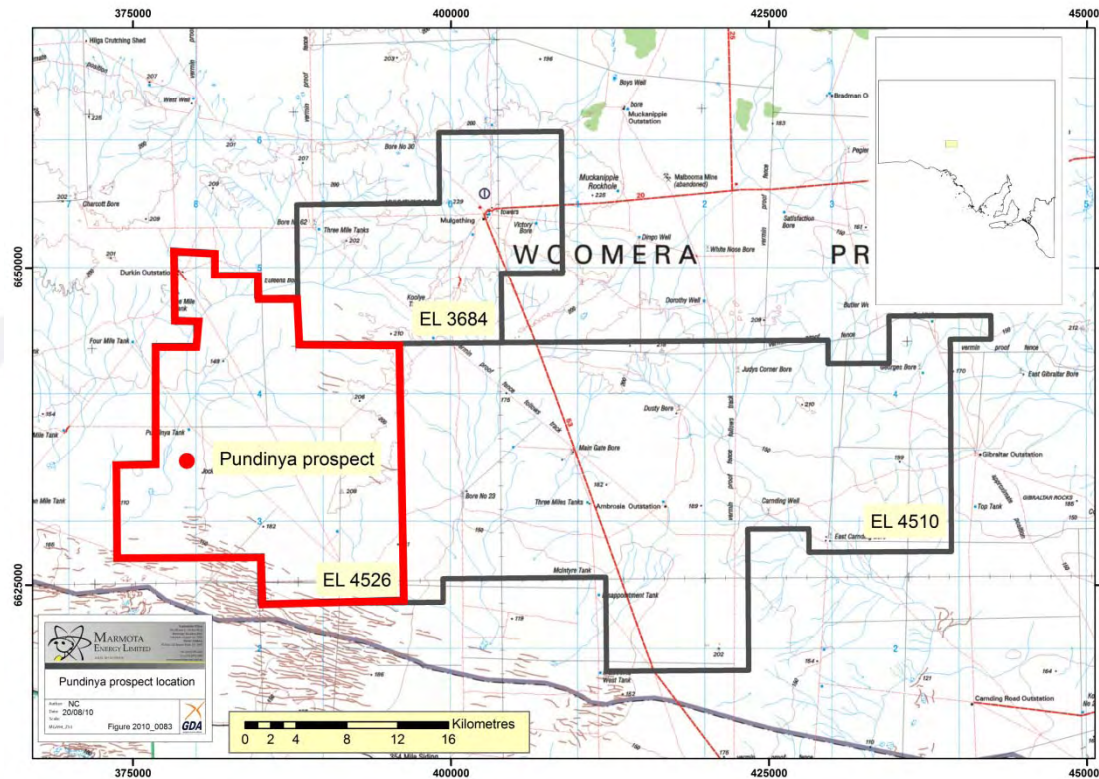


**Strong uranium channel radiometric signature  
(high response: orange – red), Lake Frome region.  
Marmota tenements outlined in purple.**

# Pundinya Uranium Project



- Further expansion of Marmota’s South Australian uranium project interests with the acquisition of the Pundinya uranium project.
- Exciting grades of up to 3200 ppm  $U_3O_8$  have been returned from assay in drillholes completed on the project.
- Significant expansion potential.
- 100 % owned by Marmota Energy.



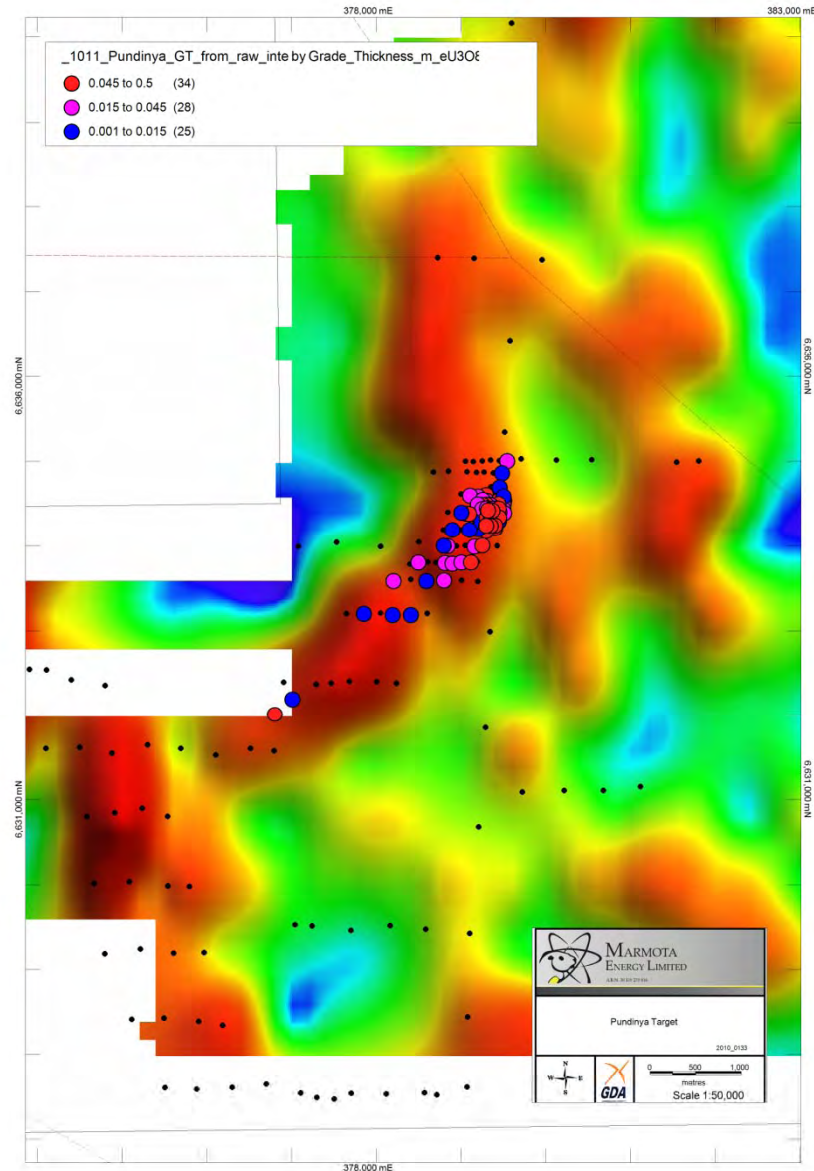


## Pundinya Uranium Project

In 2011, application of the same exploration methodology successfully used at Junction Dam.

Proposed exploration program to include:

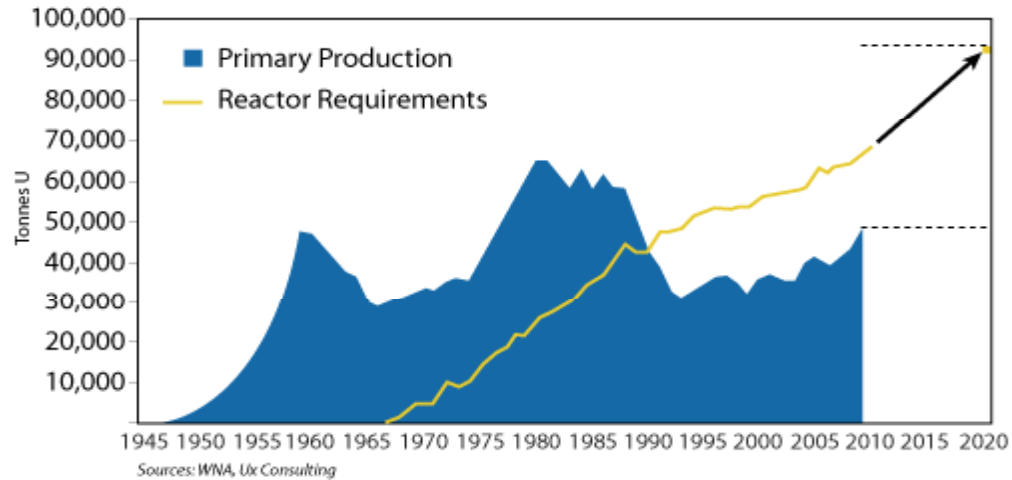
- Biovegetation, soil and calcrete sampling.
- Ground radon surveys.
- High resolution gravity.
- High resolution ground electromagnetic surveys.





# Uranium Fundamentals

## Uranium Supply Crunch



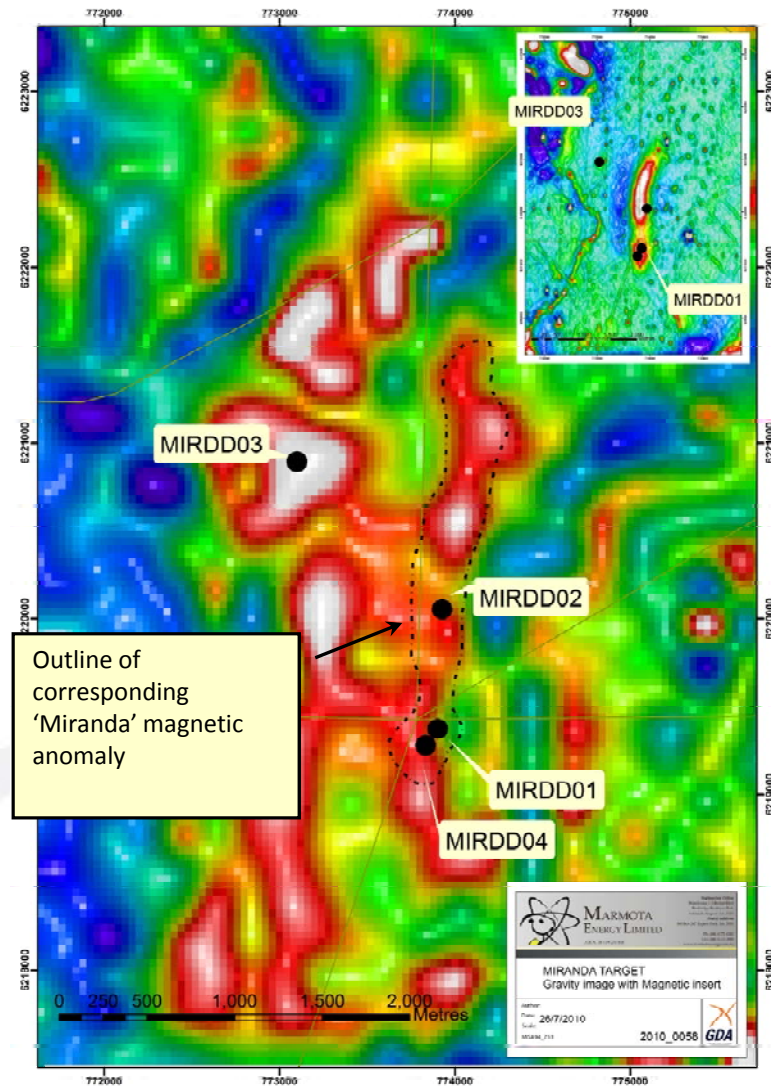
- The uranium market has been in deficit for several years, living off the stockpiles of the Cold War. The world is consuming more than is produced.
- Looking out to 2018, potentially 400 million pounds short globally.
- 440 nuclear reactors, 58 currently being constructed, 330 proposed/planned/planning.

Sources: World Nuclear Association, UIC

## Melton Copper-Gold Project

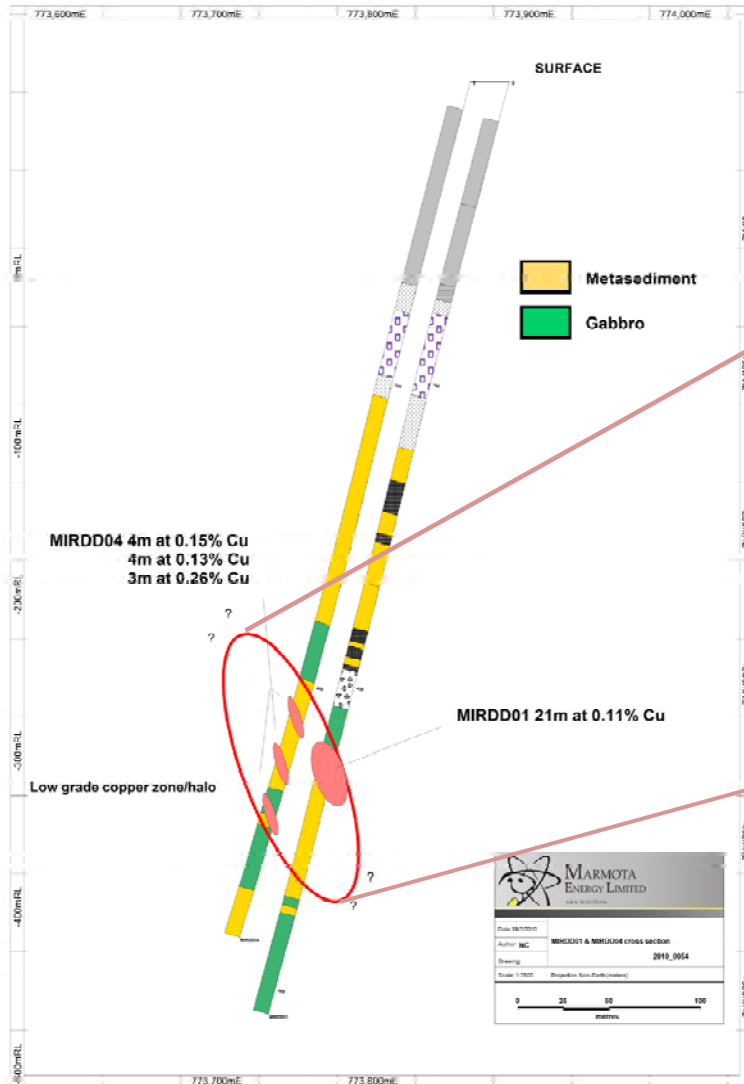
- Early 2010 Marmota Energy Limited completed maiden drill program testing the first three large scale targets at Melton.
- Seven drill holes completed.
- Four drill holes intercepting minor copper mineralisation. Two drill holes in the southern end of the 'Miranda' target intercepted broad zones of low grade copper.
- Best intercept of up to 0.49% Cu
- Further exploration planned for late 2010.



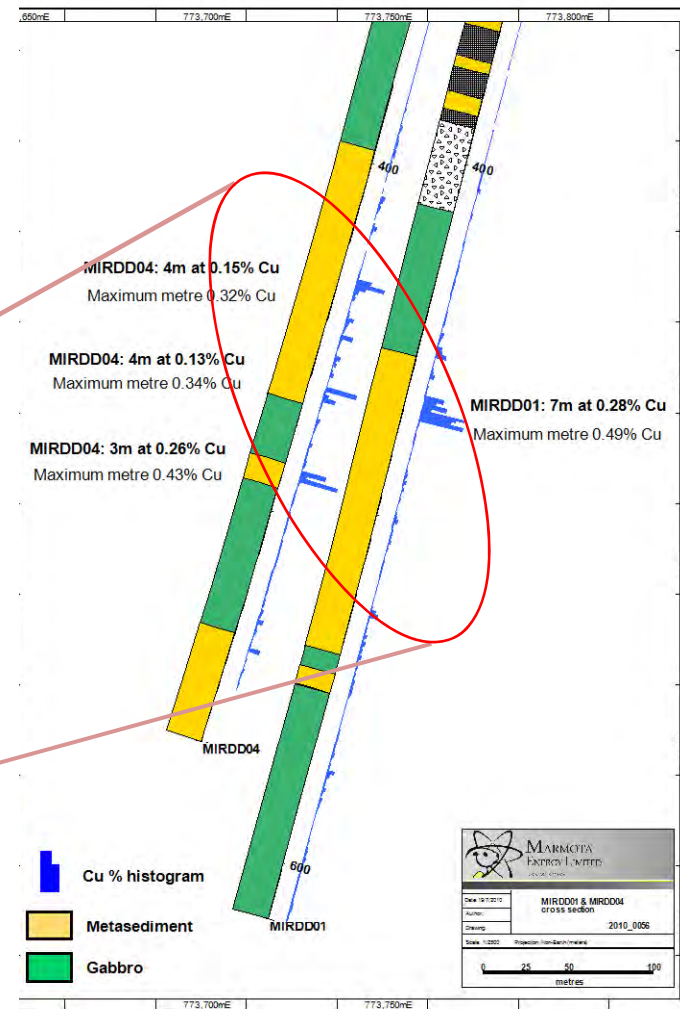


- Miranda target consists of a large gravity anomaly with corresponding magnetic anomaly.
- Miranda target is up to 4 km in length.
- Four drill holes were completed at Miranda testing both the coincident magnetic and gravity anomaly, and one testing only the gravity.
- Drill holes MIRDD01, and MIRDD04 intersected observable sulphide mineralisation (pyrite and chalcopyrite).
- Drill holes in the Miranda target intersected copper mineralisation associated with an amphibole – magnetite – pyrite - chalcopyrite alteration system. The alteration is interpreted to be related to the intrusion of an extensive mafic body into metasediments and granites.

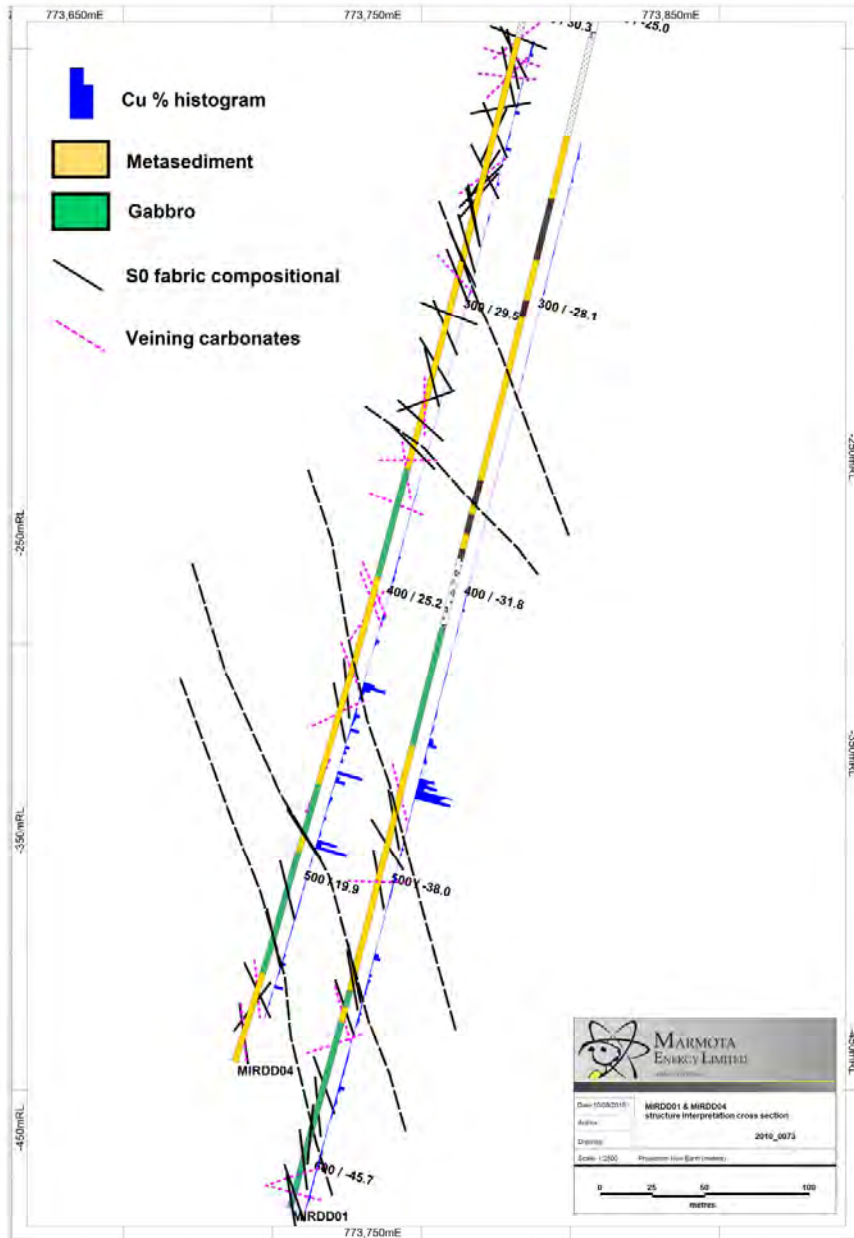




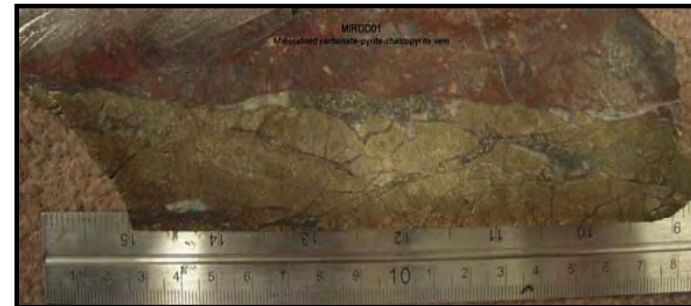
Miranda drill hole schematic from surface.



Miranda drill hole schematic zoom into copper zones.



- Structural observations made from drill core indicate shallowing of mineralised zones to the west.
- Down hole geophysics is planned for MIRDD01 and MIRDD04 to try and map the zones of mineralisation.
- Phase 2 drill testing planned for early 2011.



Example of copper mineralisation (chalcopyrite) observed in Miranda drill hole MIRDD01 and MIRDD04.





## Nevada Gold Projects

- Marmota Energy in strategic partnership with high grade gold producer Ramelius Resources Limited (ASX: RMS) for gold project generation in the gold fields of Nevada.
- Marmota has the right to earn 40% of any interest in any gold projects that Ramelius sources under the terms of the agreement.
- Marmota is currently participating in two high grade potential gold projects with RMS:
  - **Big Blue**  
Drilling planned for late 2010 to test the stratigraphy below anomalous Upper Plate soil geochem + rock chips up to **56g/t Au**.  
  
Historic shallow drilling intercepts included 3m @ 3.08g/t Au. Further planned drilling will be designed to test the Lower Plate sequences for further mineralisation.
  - **Angel Wing**  
Surface rock chip sampling has returned encouraging assay results up to 3m @ 17.1g/t Au (Ramelius' check sampling returned 3m @ 25.2g/t Au + 89.2g/t Ag).  
  
Ramelius' 1m rock chip samples returned assays up to **57.7g/t Au** with coincident elevated silver values (up to 232ppm Ag). Drill testing has commenced.



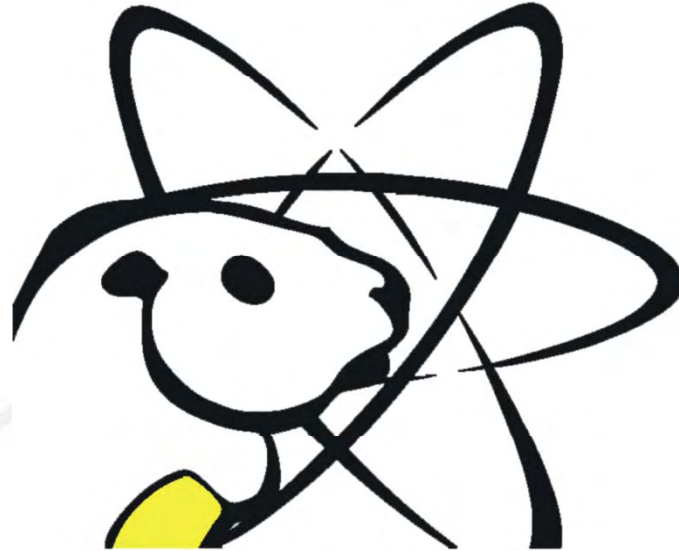
## MARMOTA ENERGY LIMITED SUMMARY

- Junction Dam
  - Resource definition priority - data to be assessed for suitability to commence calculation of inferred resource.
  - Further drilling planned in 2011 to increase the size of Saffron and test new target areas.
- Maintaining exploration momentum across MEU's stable of projects including:

Uranium	Copper - Gold
Junction Dam	Melton
Lake Frome EL's	Aurora Tank
Pundinya	Nevada projects

- A number of opportunities for advanced exploration or resource ready projects are currently being assessed.
- Strong cash position to maintain exploration momentum across key projects.





**MARMOTA ENERGY LIMITED**  
**ASX CODE: 'MEU'**  
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*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr DJ Calandro, who is a Member of the Australian Institute of Geoscientists. Mr Calandro is employed full time by the Company as Managing Director and, has a minimum of five years relevant experience in the style of mineralisation and type of deposit under consideration and qualifies as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Calandro consents to the inclusion of the information in this report in the form and context in which it appears.*