MARMOTA ENERGY LIMITED

Annual General Meeting

November 2011

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 Information

Stock Code	ASX: **MEU**
Shares	150 m
Market Cap (at 10 Nov 2011)	A$9 m
Cash (at 30 Sept 2011)	A$4.7 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
- 2011 iron ore discovery at Western Spur
- 2011 significant copper, gold, silver intercepts - Yorke Peninsula
- Experienced Board and Management Team

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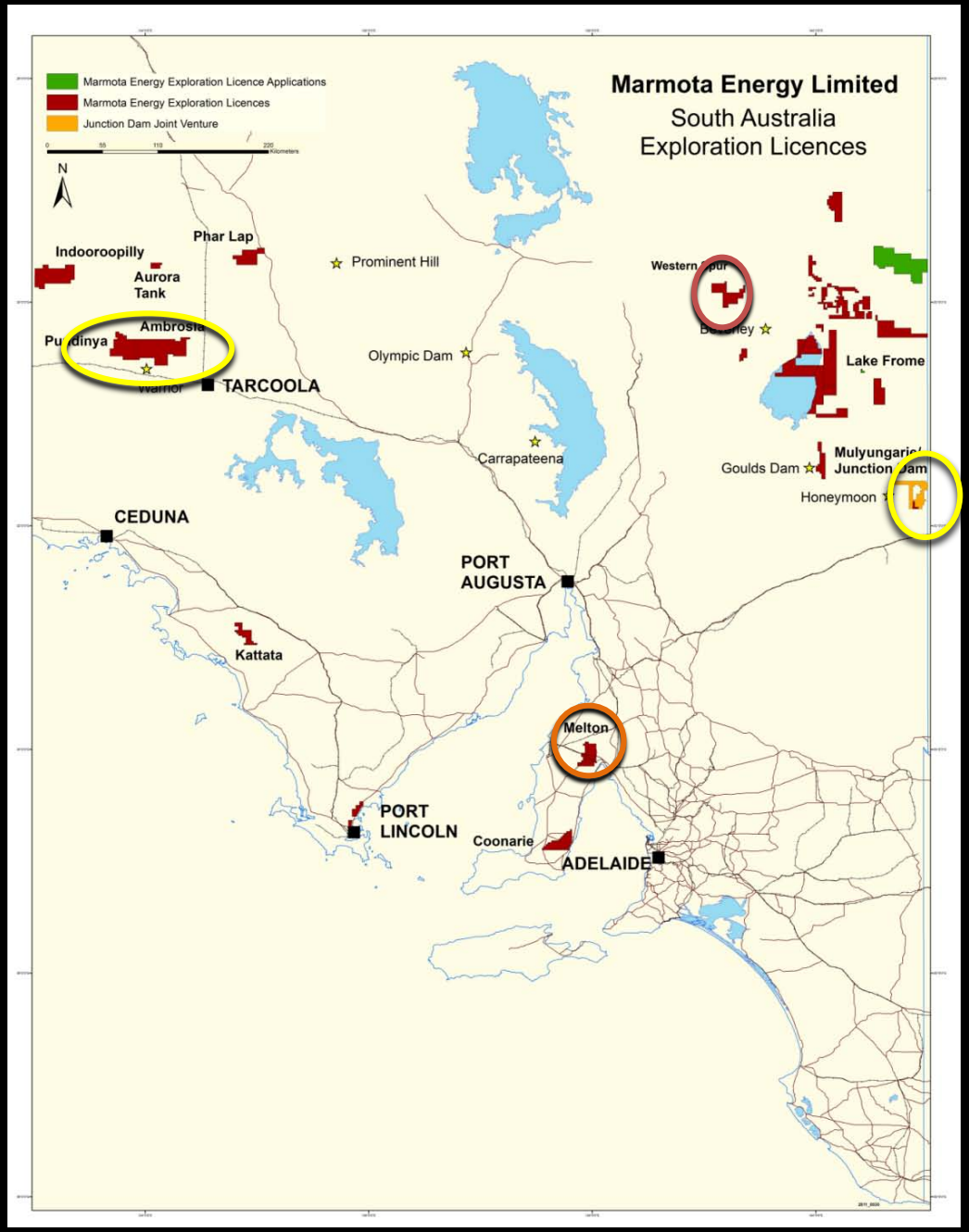

Today's Presentation

South Australia:

- Uranium
- Copper
- Iron ore

Western Australia:

Rudall East uranium project

United States:

- Big Blue JV
- Angel Wing JV

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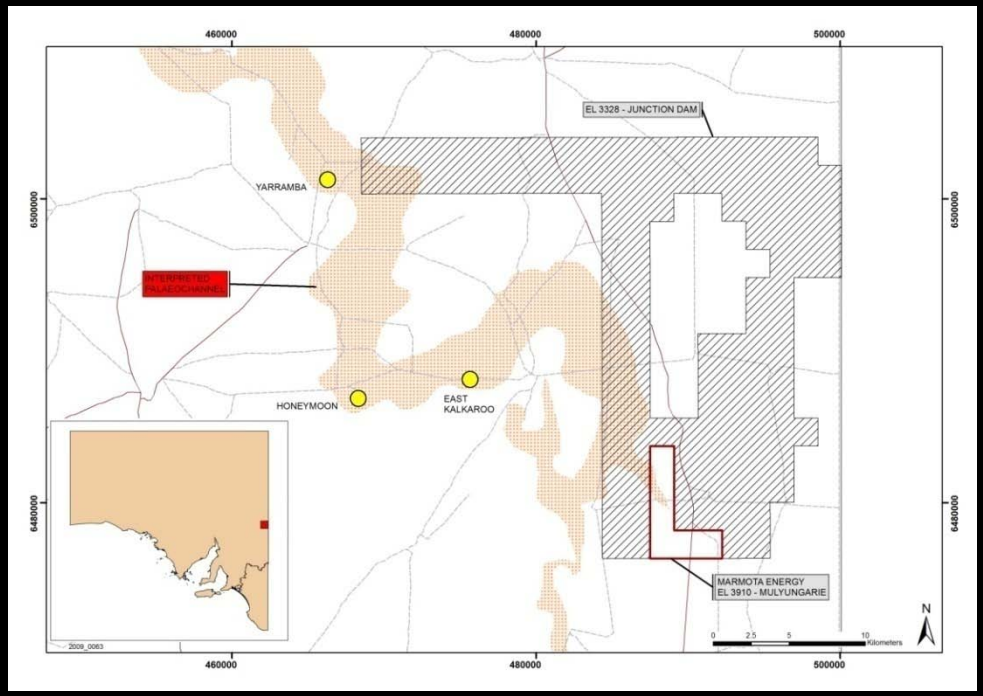
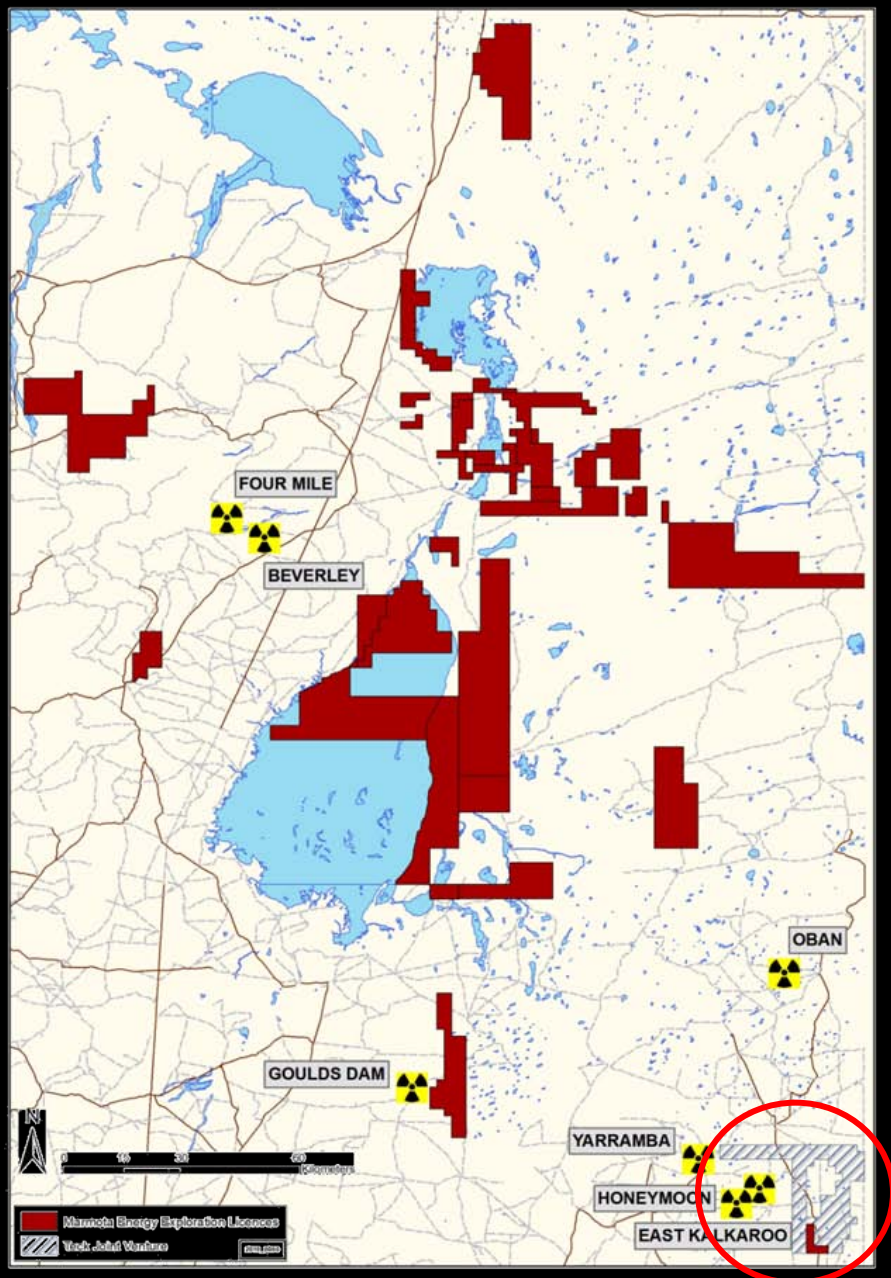
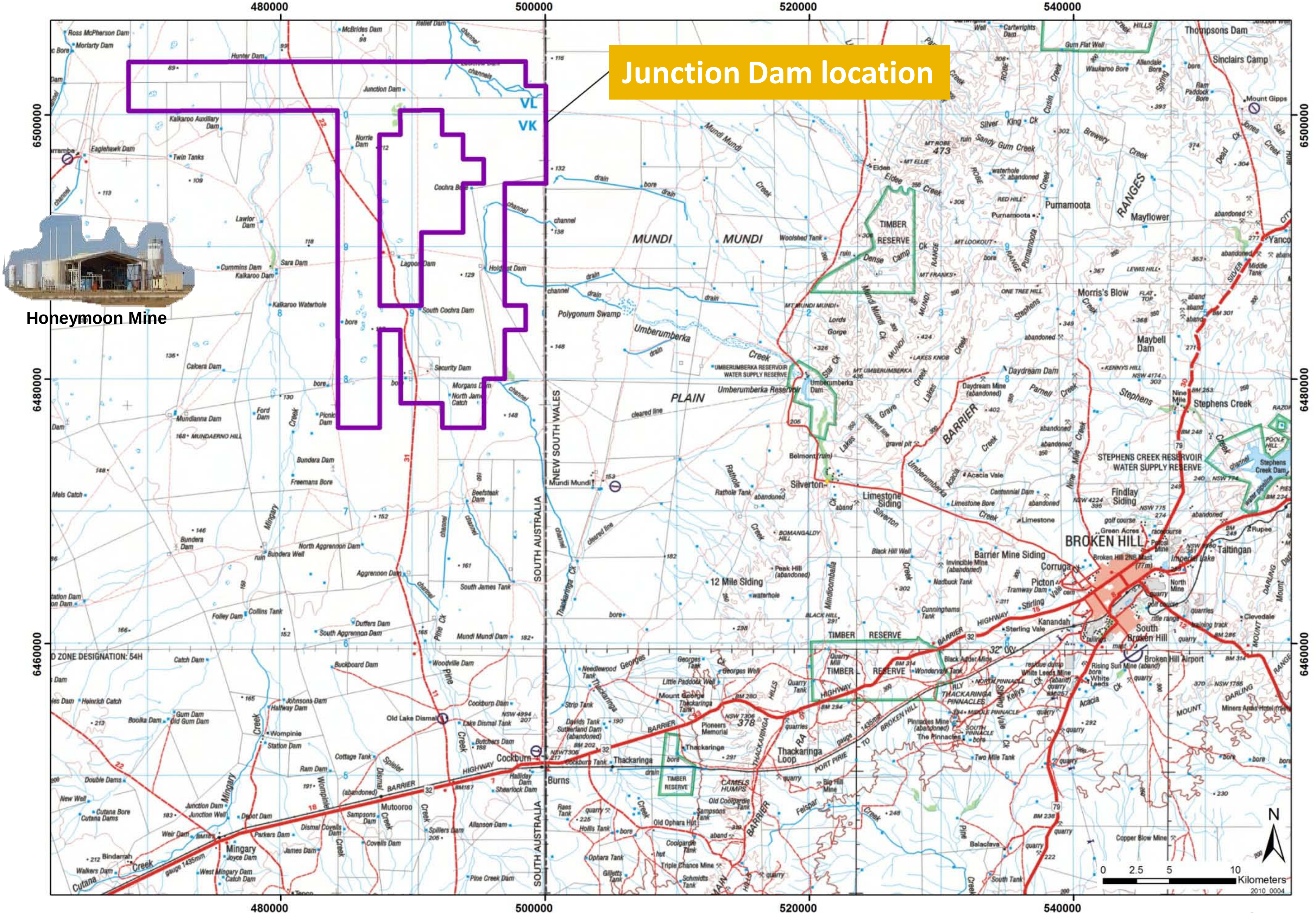
Junction Dam Uranium JV

- Extends Marmota's footprint in best uranium address in South Australia
- JV with Teck Australia, PlatSearch, and Eaglehawk Consulting, where Marmota is set to earn 87.3% of the uranium rights on Junction Dam
- Junction Dam covers the eastern extension of the Yarramba Palaeochannel, which hosts the nearby Honeymoon uranium mine

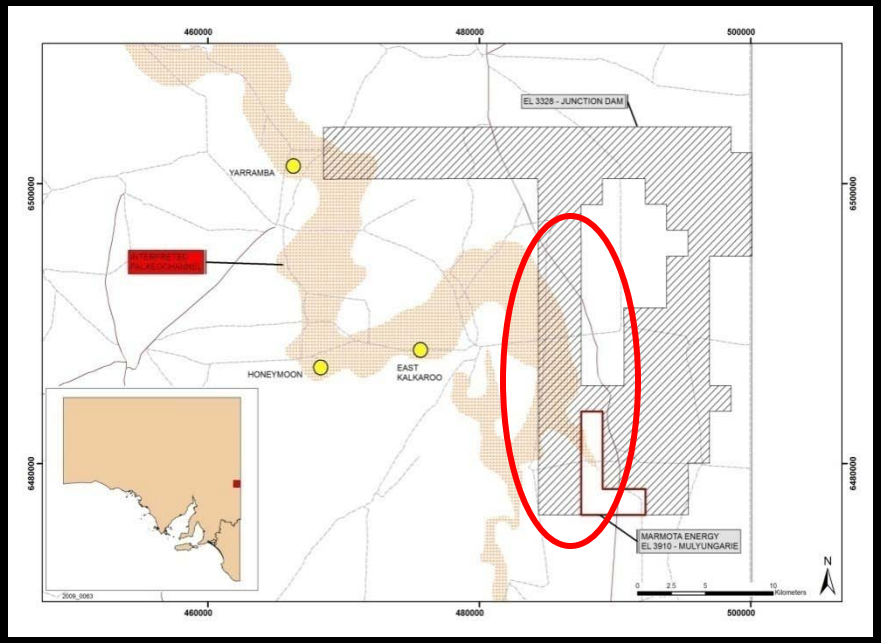


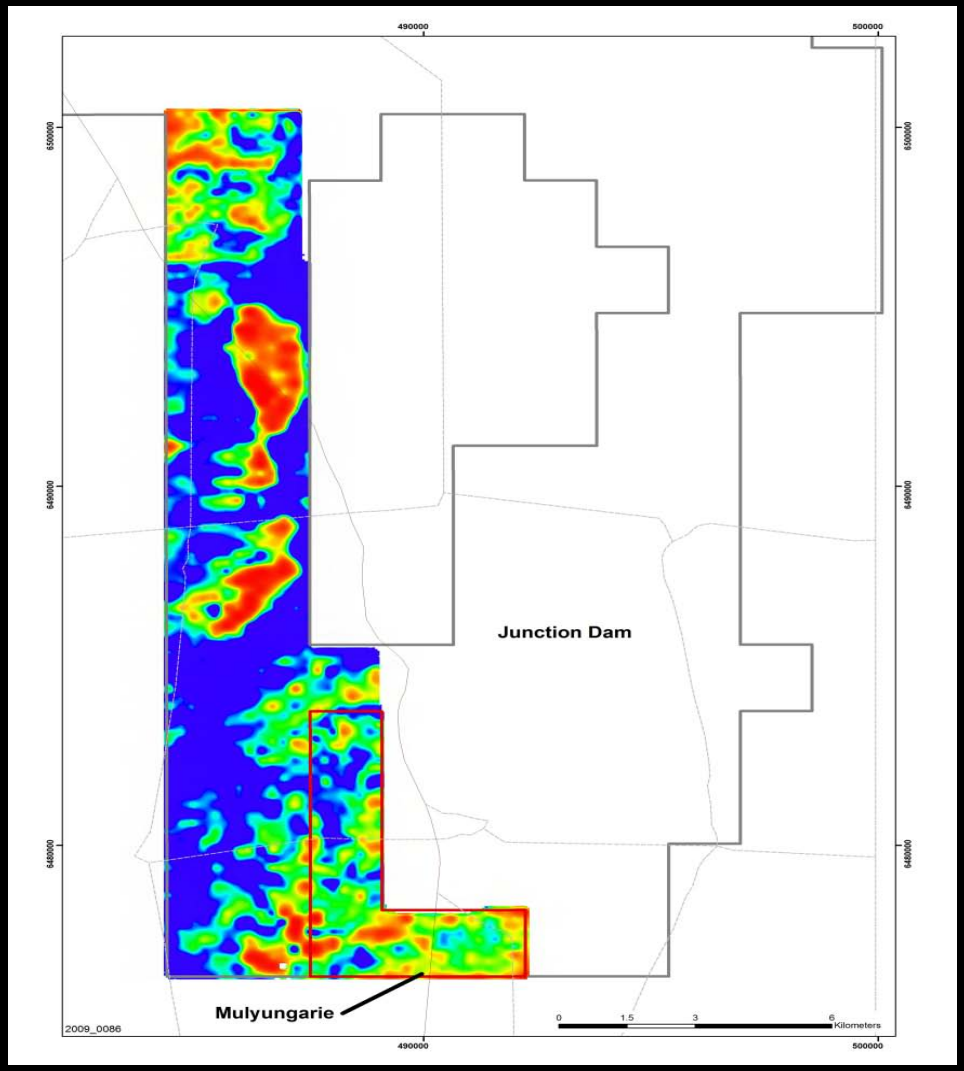



Junction Dam location
VL
VK
Honeymoon Mine
BROKEN HILL
MUNDI MUNDI PLAIN
NEW SOUTH WALES
SOUTH AUSTRALIA
480000
500000
520000
540000
6500000
6480000
6460000
Kilometers
0 2.5 5 10

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.

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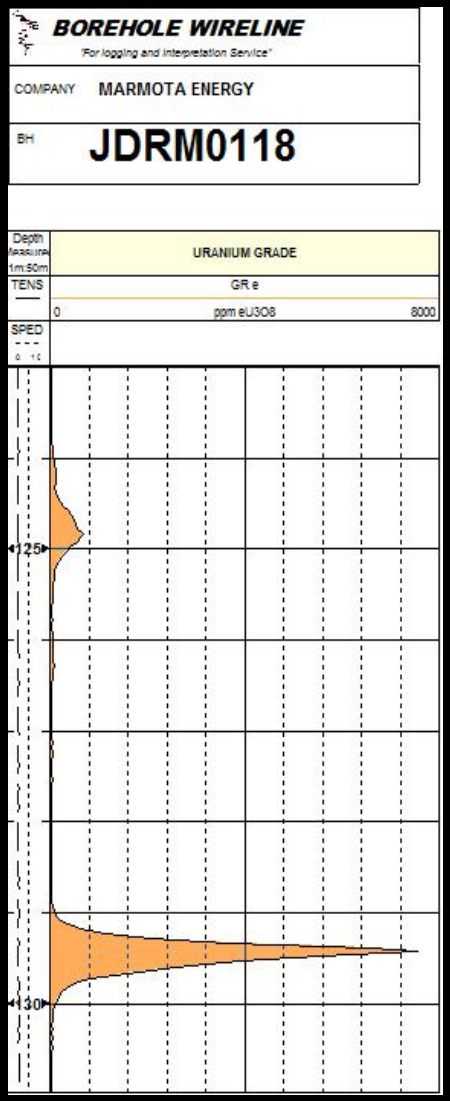
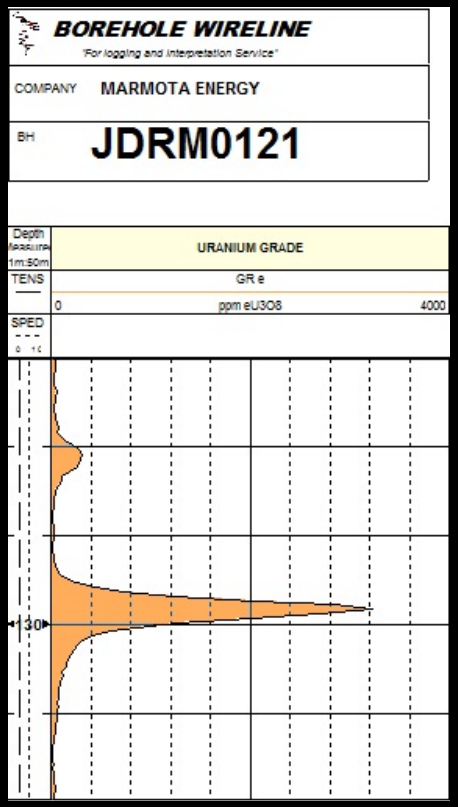
Junction Dam Phase 1 Drilling Results

- Phase 1 drilling: 20 Holes drilled
- Multiple holes returning peak grades greater than 1000 ppm eU_3O_8* 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_3O_8*
- Significant uranium discovery in an established uranium province





**Equivalent grades (eU_3O_8) 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.*

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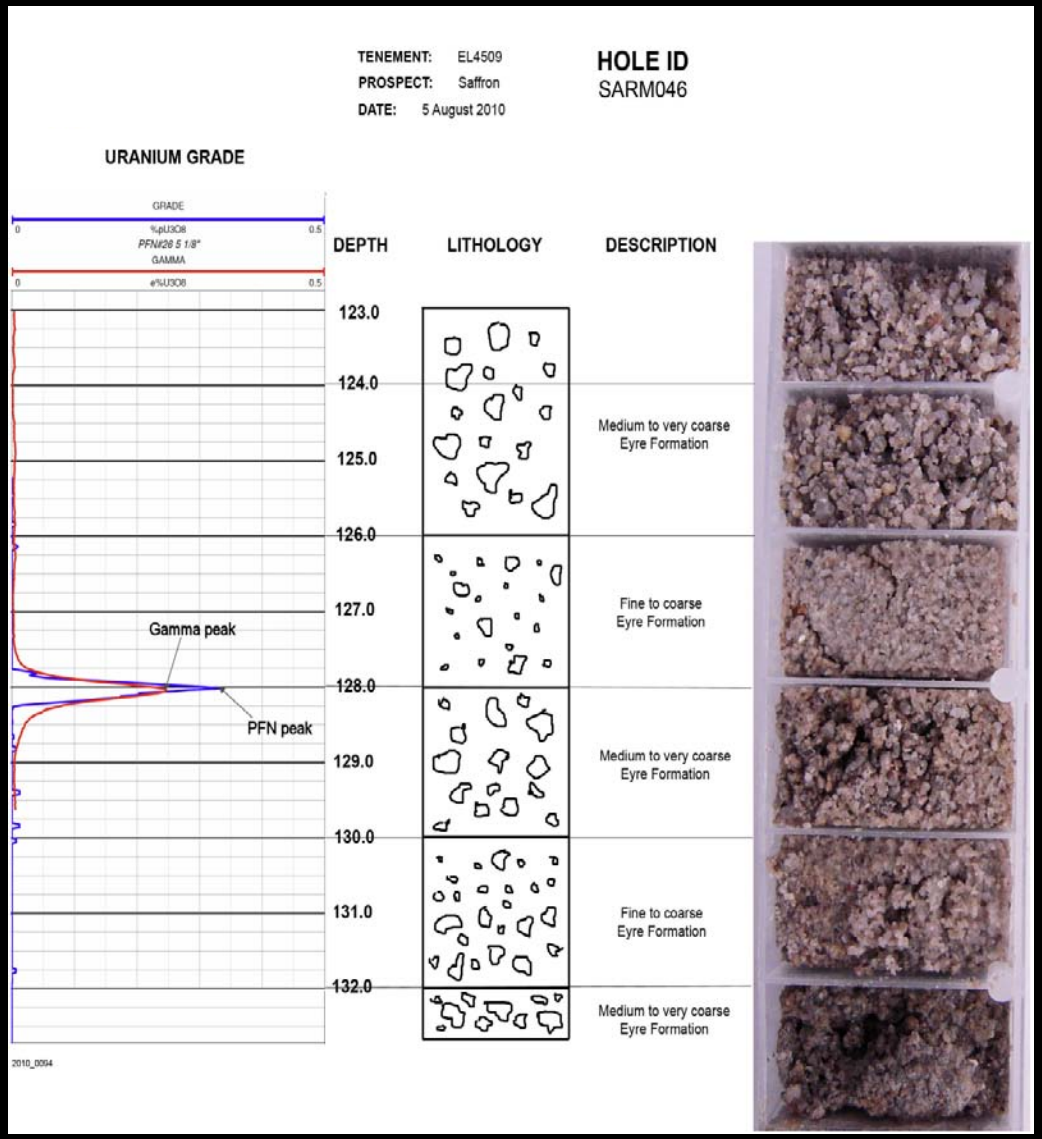
Junction Dam Phase 2 Drilling Results

- Multiple holes returning peak grades greater than 1000 ppm eU_3O_8* 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_3O_8*
- Potential at the Saffron prospect- exploration target of 3 – 9Mt at a grade of .03 - .05% eU_3O_8 ~



~Cautionary Statement: The initial estimate of U_3O_8 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_3O_8) 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_3O_8) 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_3O_8) 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.*

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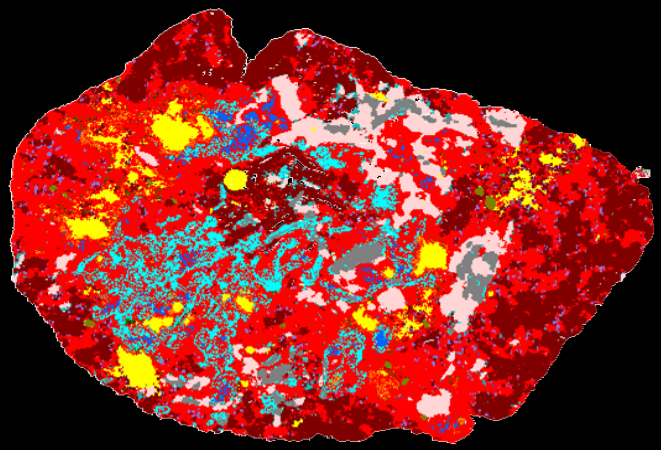
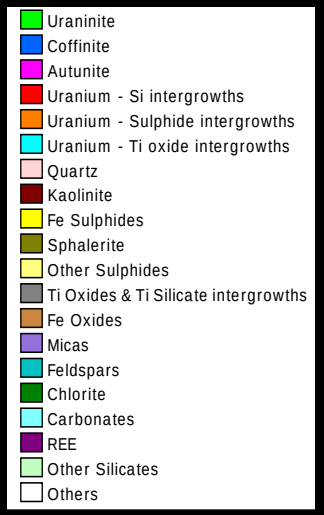
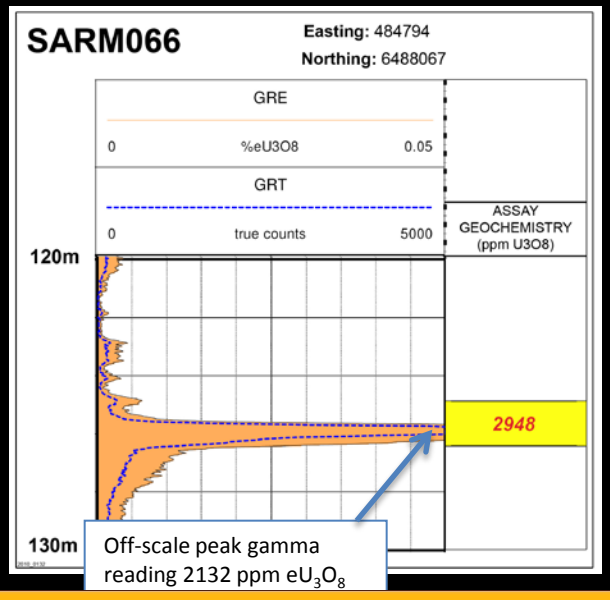
Junction Dam – Saffron QEMSCAN Results

- 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 principle 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)

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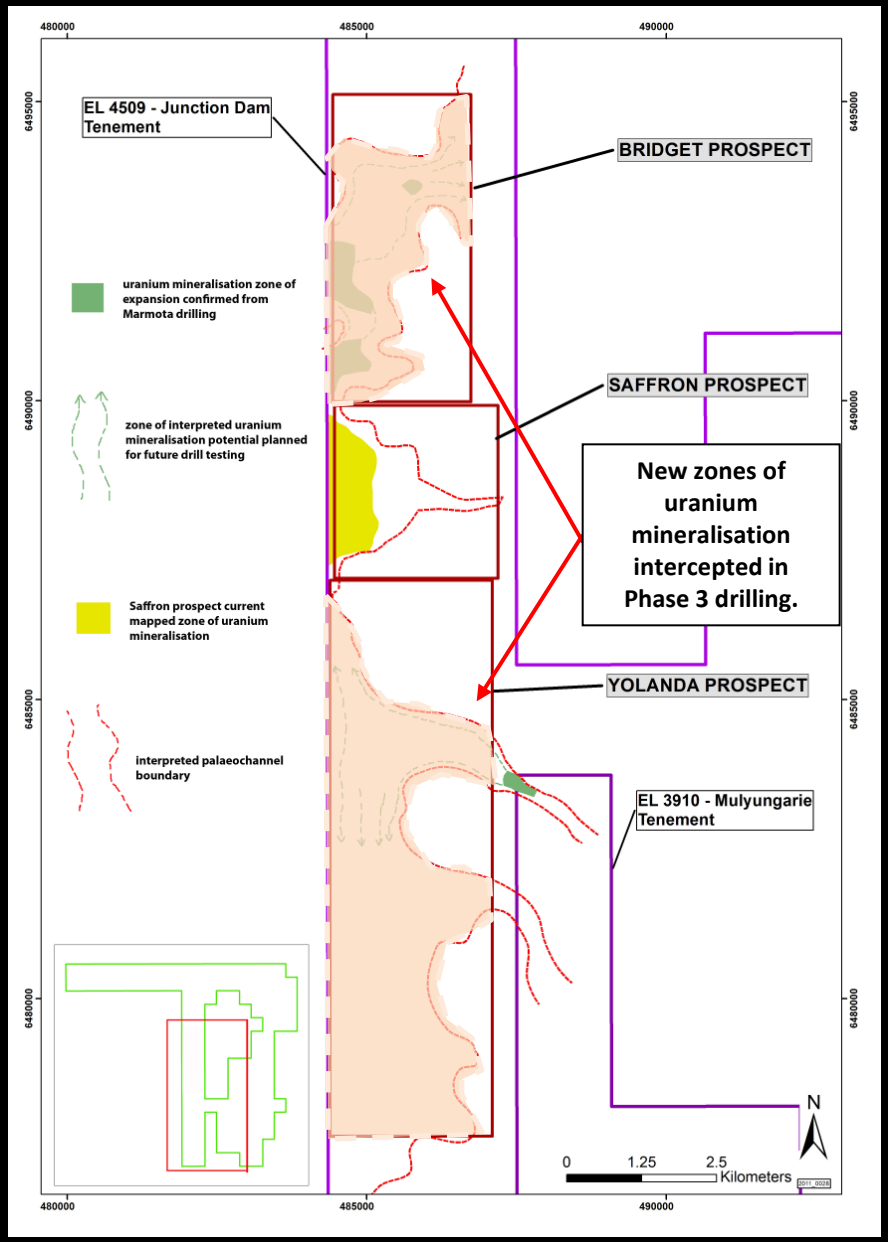
Junction Dam – 2011 Phase 3 drilling

- Mineralisation confirmed from broad spaced drilling at the Bridget and Yolanda prospects immediately adjacent to Saffron.
- Uranium mineralisation confirmed along 15km strike on Junction Dam open north and south.
- New intercepts in multiple holes achieving grades greater than 1000 ppm eU_3O_8 offering expansion potential to the existing defined zone of uranium mineralisation at Saffron.



Right: Junction Dam project with areas of confirmed mineralisation highlighted. New zone of mineralisation highlighted on the Bridget prospect open in all directions. Third zone of uranium potential highlighted on the Yolanda prospect for future drill testing.

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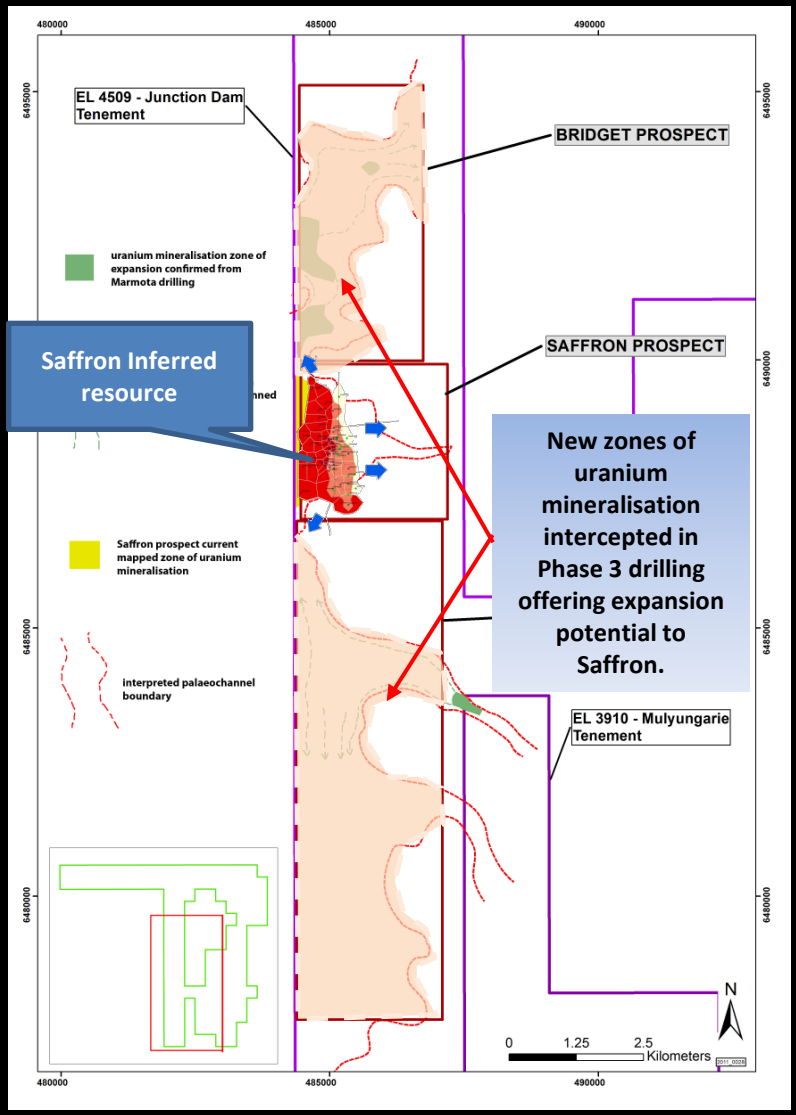
Maiden Inferred Resource for Saffron

- 4.36 million tonnes of mineralisation*
- Estimated to contain some 1,510 tonnes of U3O8 (3.33 million pounds)
- Two mineralised sand layers of the Eyre Formation (basal and upper) intersected
- Average grade 437 parts per million (.044%) eU_3O_8 and 248 parts per million (.025%) eU_3O_8 for the basal and upper layers respectively
- Further mineralisation inventory at Bridget and Yolanda offering significant expansion potential increasing exploration target for Junction Dam to 15 – 20Mt at a grade of .03 - .05% eU_3O_8 ~



~Cautionary Statement: The initial estimate of U_3O_8 potential within the Junction Dam project is based on conservative grade estimates applied over a sedimentary 'roll front' strike length of 15km. 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.

** It is uncertain if further exploration work or feasibility studies will result in the determination of an Ore Reserve.*

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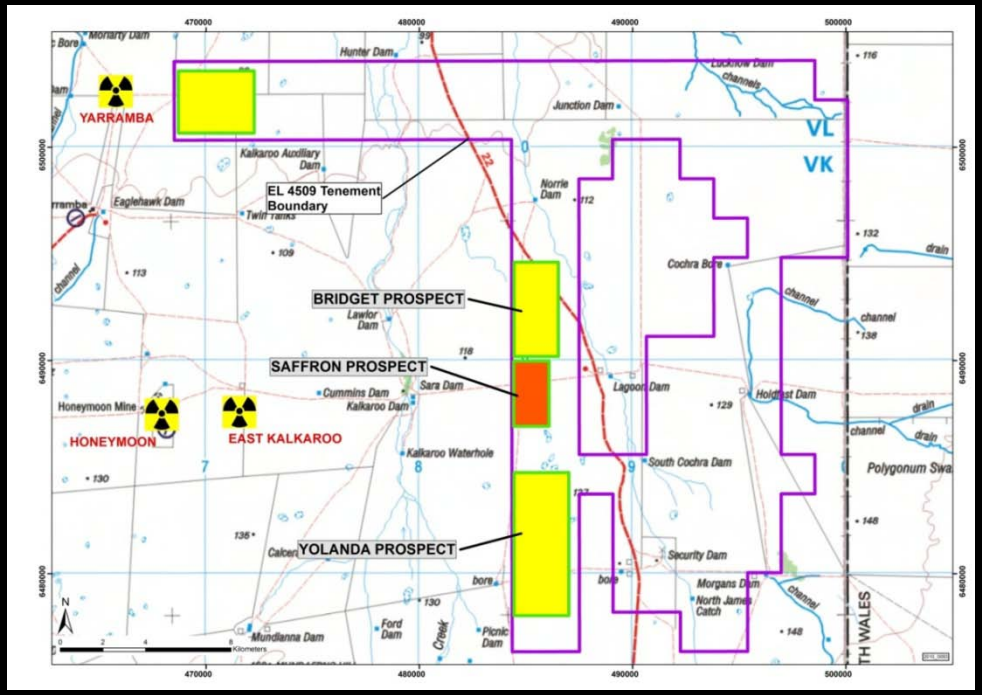
Junction Dam proposed forward plan

Timing	Action	Status
November 2011	• Commence acquisition of ground EM data over Yolanda prospect • Complete maiden inferred resource calculation for Saffron prospect	UNDERWAY
December 2011	Commence retention lease process at Saffron area in preparation for field leach trials at Saffron.	
April – June 2012	Resource expansion drilling at Junction Dam	

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



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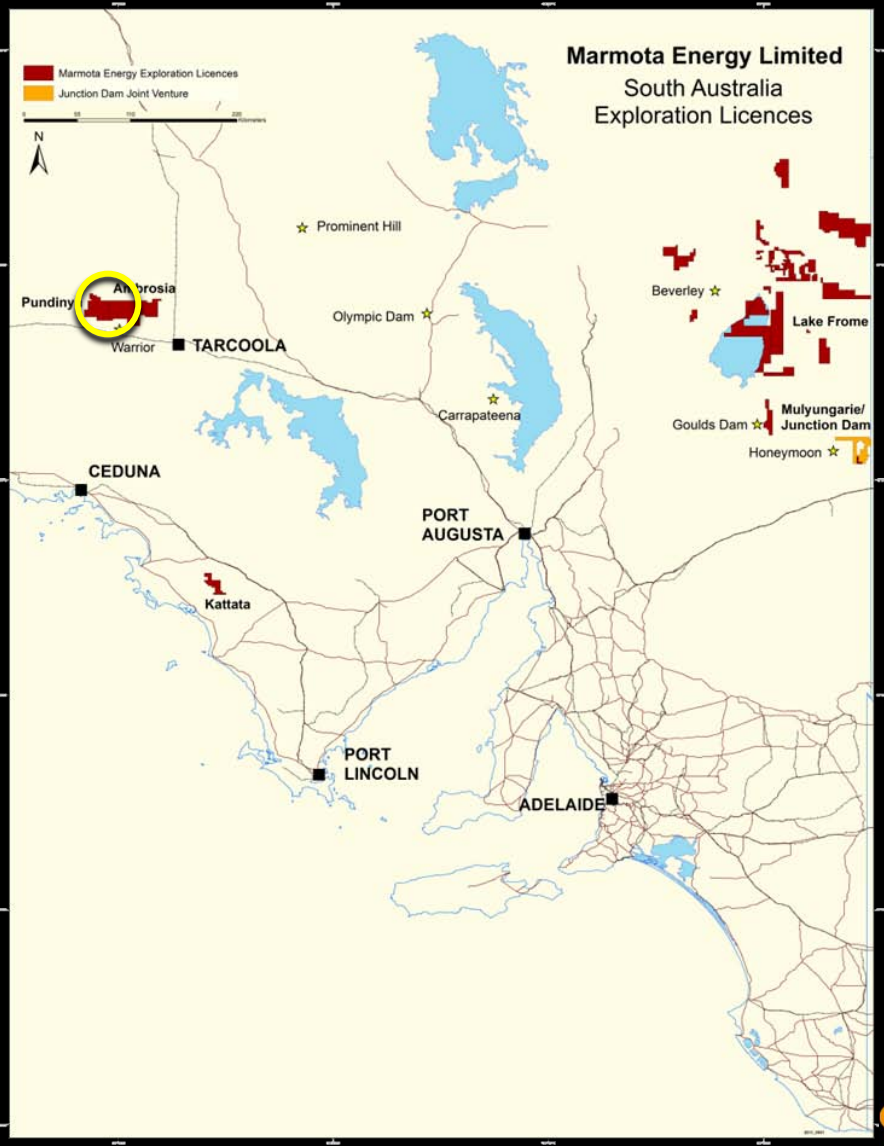
Pundinya Uranium Project



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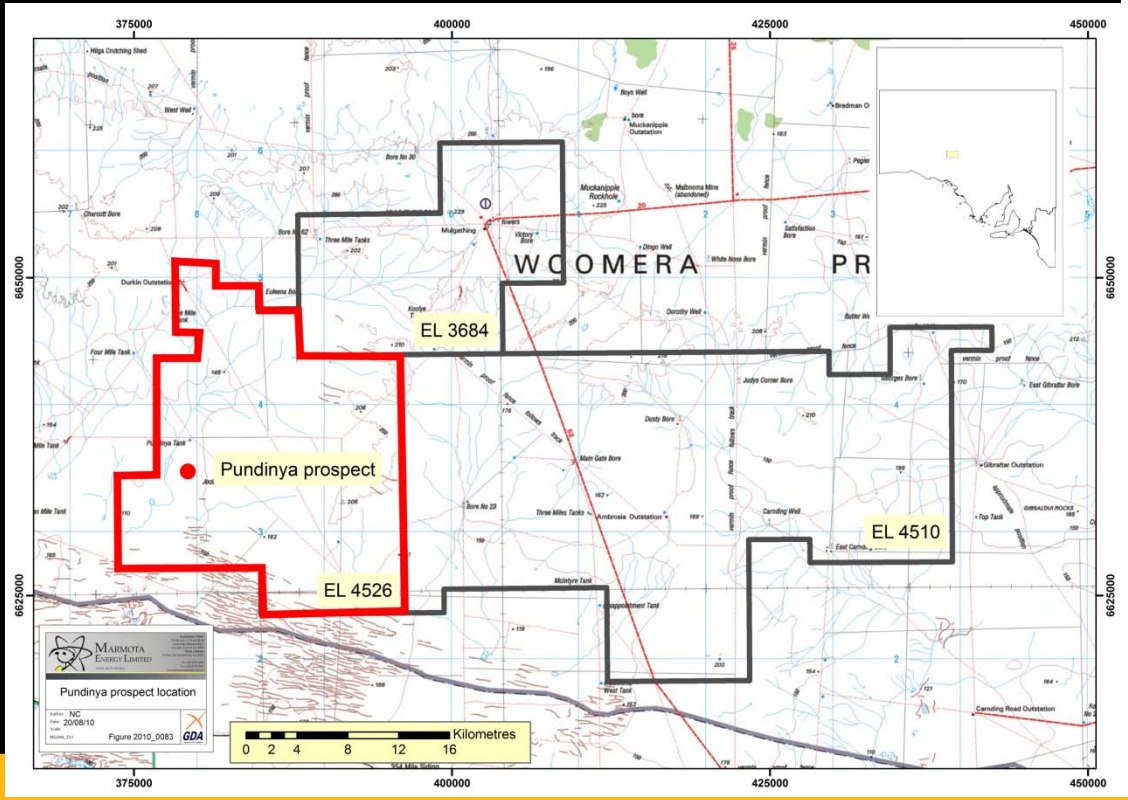
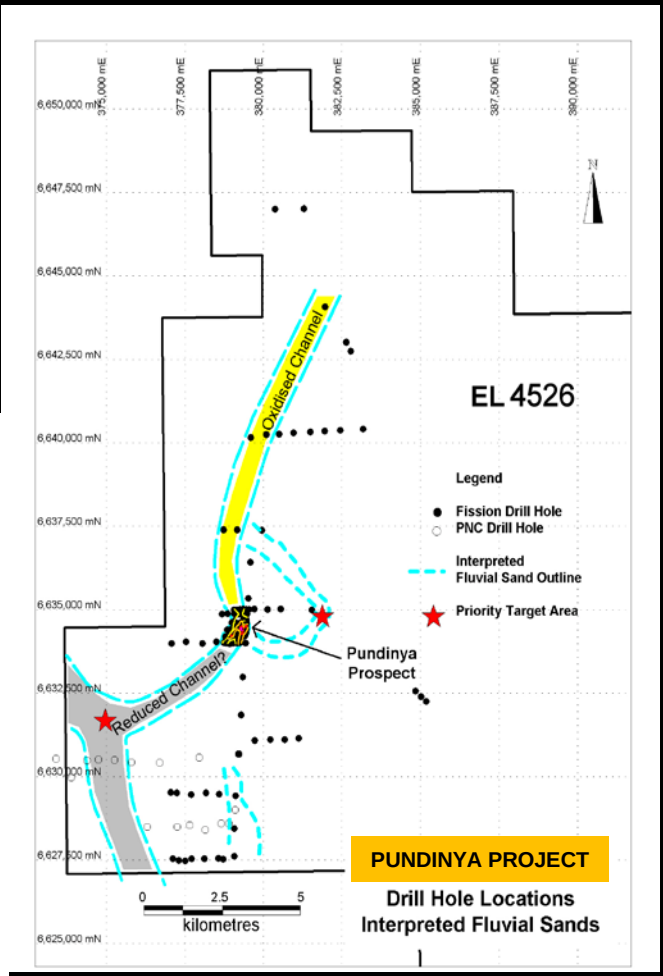
Pundinya Uranium Project

- 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.





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Pundinya Uranium Project

- Mineralised zone lies in the basal sand unit unconformably overlying the basement.
- Interpreted to be the Eocene Pidinga Formation:
  - a high energy depositional layer with pebbly sand grains with the reducing agent being pyrite and lignite.

Hole No	East	North	From	To	Thickness	U_3O_8	GRADE THICKNESS
			m	m	m	ppm	m%eU3O8
W057	379264	6634393	48	52	4	249	0.0996
W058	379452	6634410	43	48	5	219	0.1095
W074	379296	6634614	49	52	3	166	0.0498
W079	379346	6634417	48	53	5	854	0.427
W080	379301	6634404	47	52	5	443	0.2215
W083	379097	6634389	49	51	2	235	0.047
W086	379404	6634219	42	46	4	169	0.0676
W087	379295	6634187	44	52	8	167	0.1336
W096	379250	6634011	40	43	3	189	0.0567
W098	379395	6634301	47	52	5	235	0.1175
W099	379346	6634308	46	52	6	210	0.126
W100	379305	6634296	47	52	5	460	0.23
W102	379442	6634505	46	49	3	169	0.0507
W104	379467	6634603	42	52	10	134	0.134
W108	379299	6634499	50	54	4	178	0.0712
W109	379253	6634497	48	52	4	138	0.0552
W113	379352	6634450	48	52	4	376	0.1504
W119	379372	6634406	50	53	3	155	0.0465
W120	379350	6634404	47	54	7	368	0.2576
W121	379321	6634402	49	53	4	360	0.144
W122	379304	6634349	49	52	3	150	0.045
W124	379401	6634352	49	52	3	301	0.0903
W125	379447	6634349	44	48	4	241	0.0964
W128	379298	6634251	48	51	3	178	0.0534
W192	379371	6634430	47	53	6	375	0.225
W193	379317	6634433	49	53	4	205	0.082
W194	379448	6634552	47	51	4	136	0.0544

Table 2: Example of results from Pundinya phases of drilling with GT > .045.

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Pundinya Uranium Project

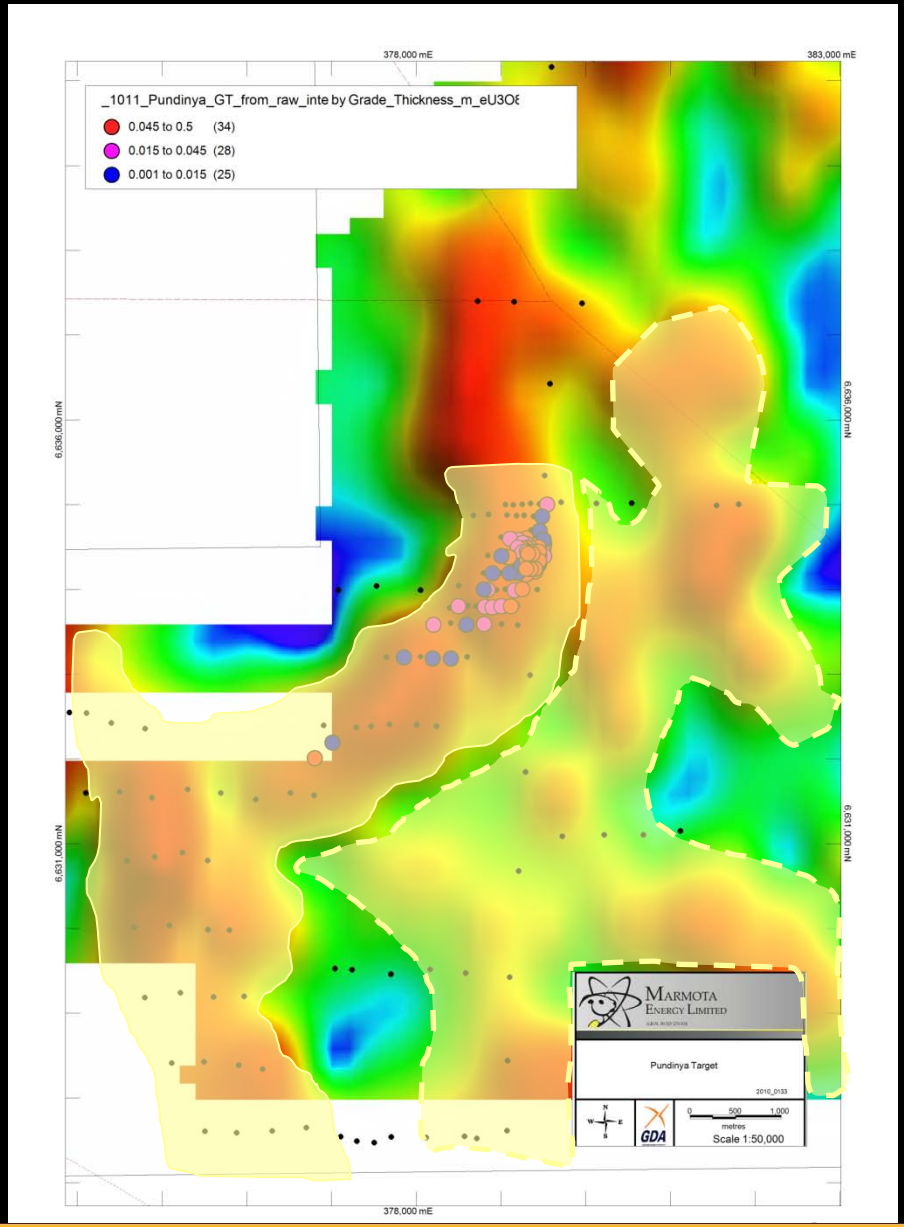
In 2011, application of the same exploration methodology successfully used at Junction Dam.

Proposed exploration program along an additional 9km of prospective channel to include:

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

Expansion along current mapped channel

Further expansion potential



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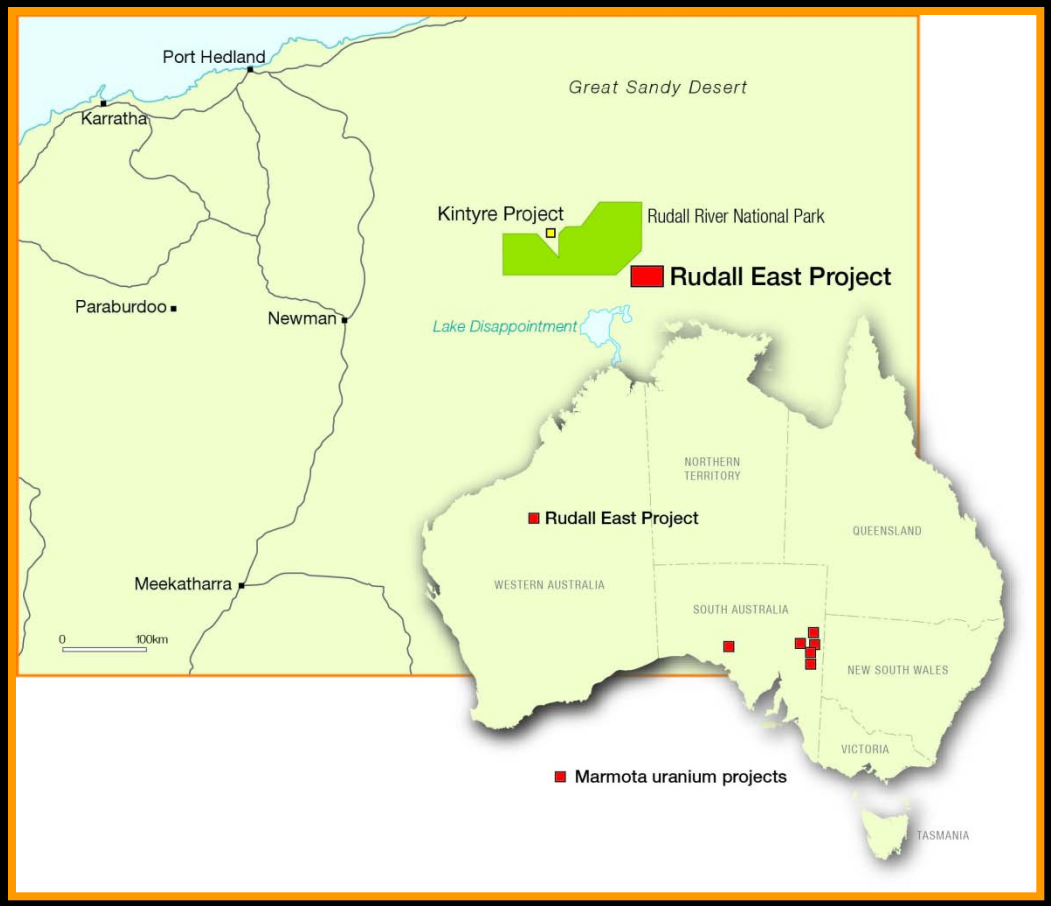
Rudall East Uranium Project

Rudall East uranium JV with Teck

Second agreement with Teck Australia Pty Ltd to explore for uranium expanding from SA into the Rudall East uranium project in WA.

Rudall East covers the eastern extension of the Patterson Orogen which hosts the nearby Cameco-Mitsubishi JV owned Kintyre uranium deposit, a 56.4M lbs U_3O_8 inferred resource in northern WA.

Marmota Energy will spend a total of A$1M over 3 years to earn a 51% interest in uranium on the Rudall East project.



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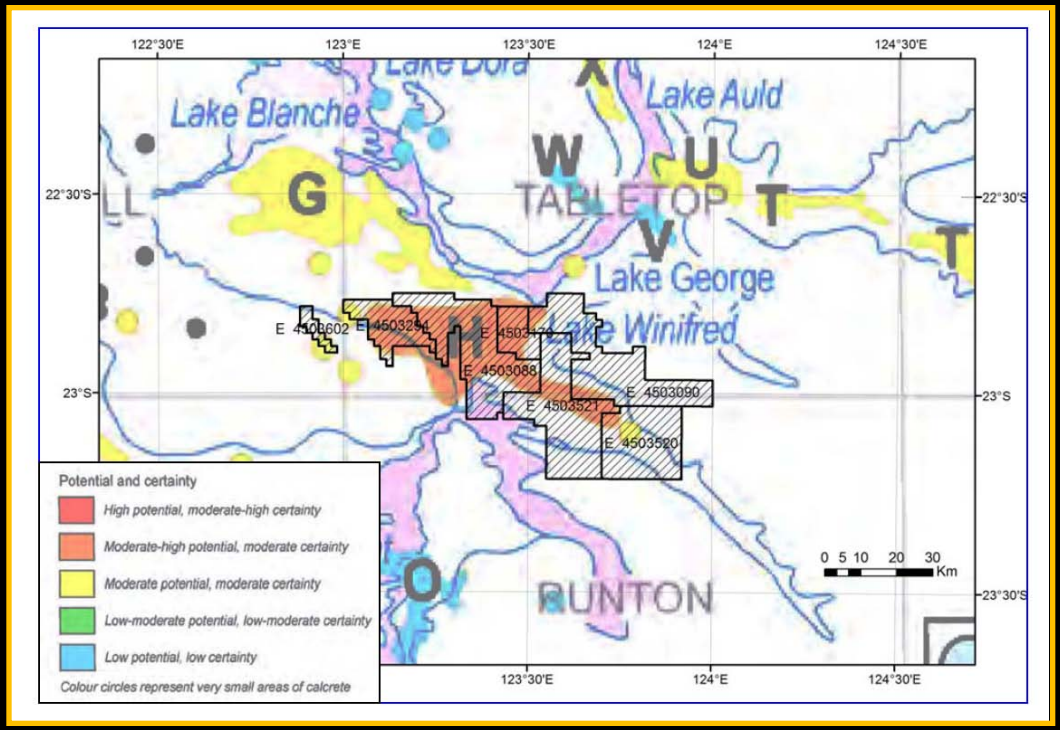
On the project:

- **Comprehensive suite of pre-competitive data supplied by the government provides a valuable 'head-start' to exploration.**

- **AEM survey has delineated buried palaeochannels and unconformity contacts, both of which are important for uranium targeting in the project area.**

- **Studies completed by Geoscience Australia (GA) indicate that palaeo-valleys within the Rudall Complex represent one of the most prospective exploration opportunities for uranium mineralisation.**

- **A large proportion of the project area marked in orange is interpreted to have a high degree of certainty for significant uranium potential.**



Uranium prospectivity map for South Paterson region. Orange represents moderate-high potential.

From GA publication #17086.

Rudall East project tenements are shown in black.

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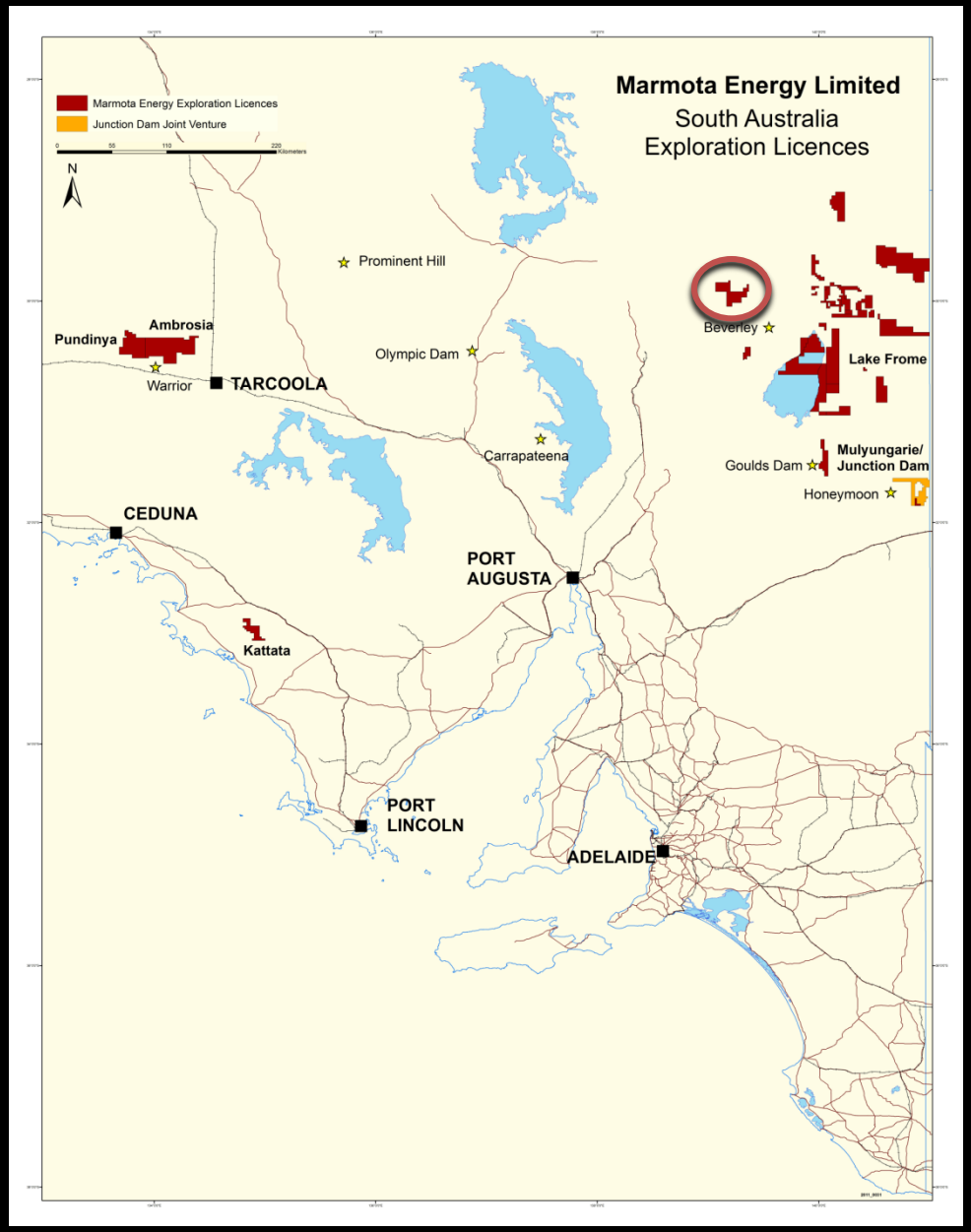
Western Spur Iron Project



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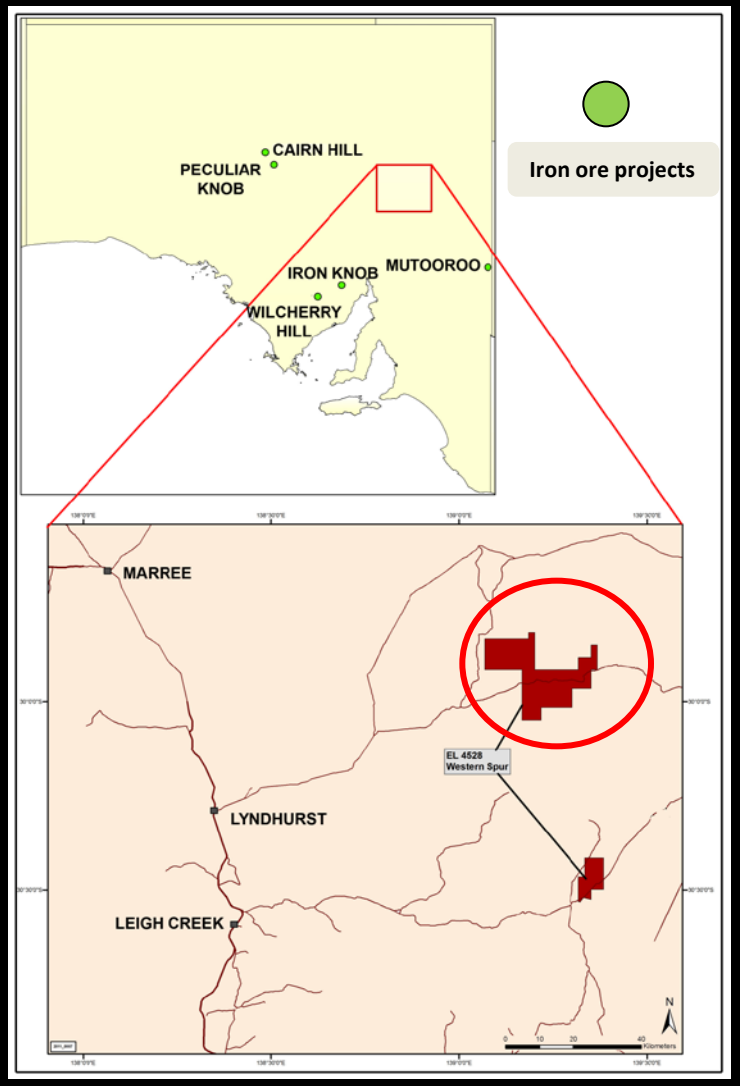
- Western Spur is located 60 km north west of Lake Frome in the north-east of South Australia covering approximately 393 square kilometres.
- Iron ore outcrops located 13 km from the Strzelecki Track, a major arterial road servicing gas fields to the north.
- Western Spur is considered to be prospective for both uranium and base metals.
- 100 % owned by Marmota



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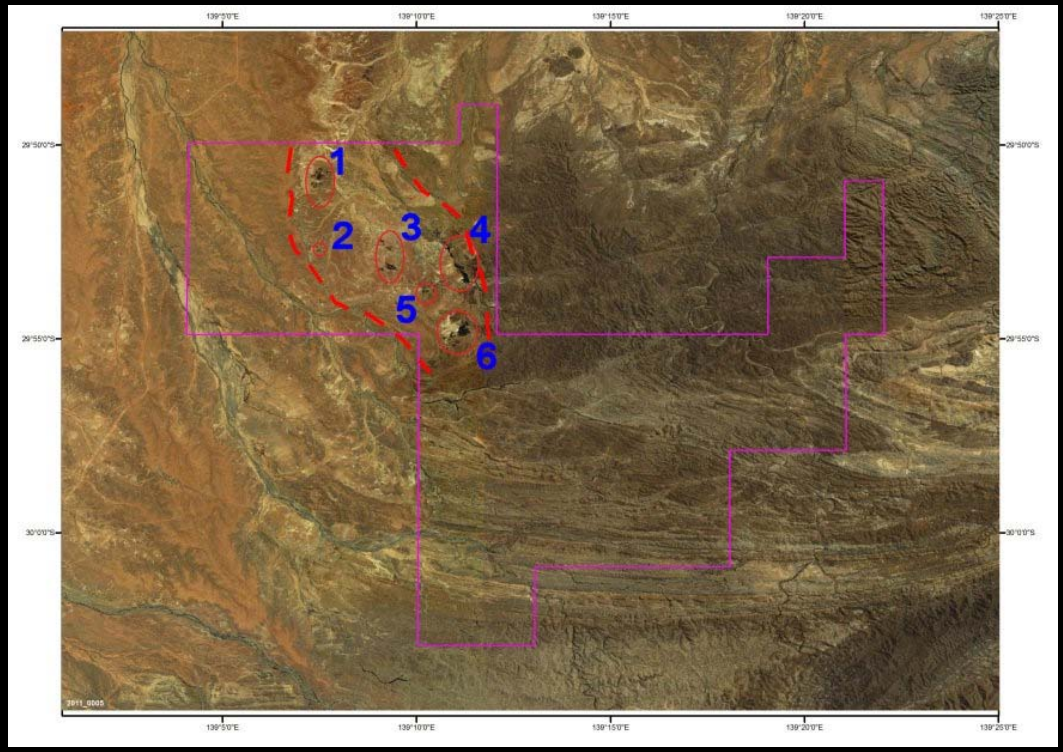
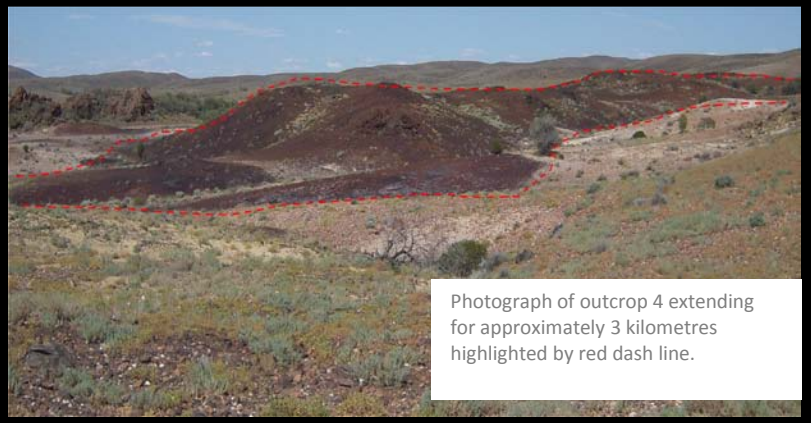
- **A number of outcrops have been visually identified with iron ore mineralisation at Western Spur.**
- **Surface expressions of a large zone extending for approximately 10 kilometres.**
- **The iron mineralisation has been identified as haematite-goethite, and massive haematite.**



Below: Photograph of haematite samples from outcrop 4.



Photograph of outcrop 4 extending for approximately 3 kilometres highlighted by red dash line.

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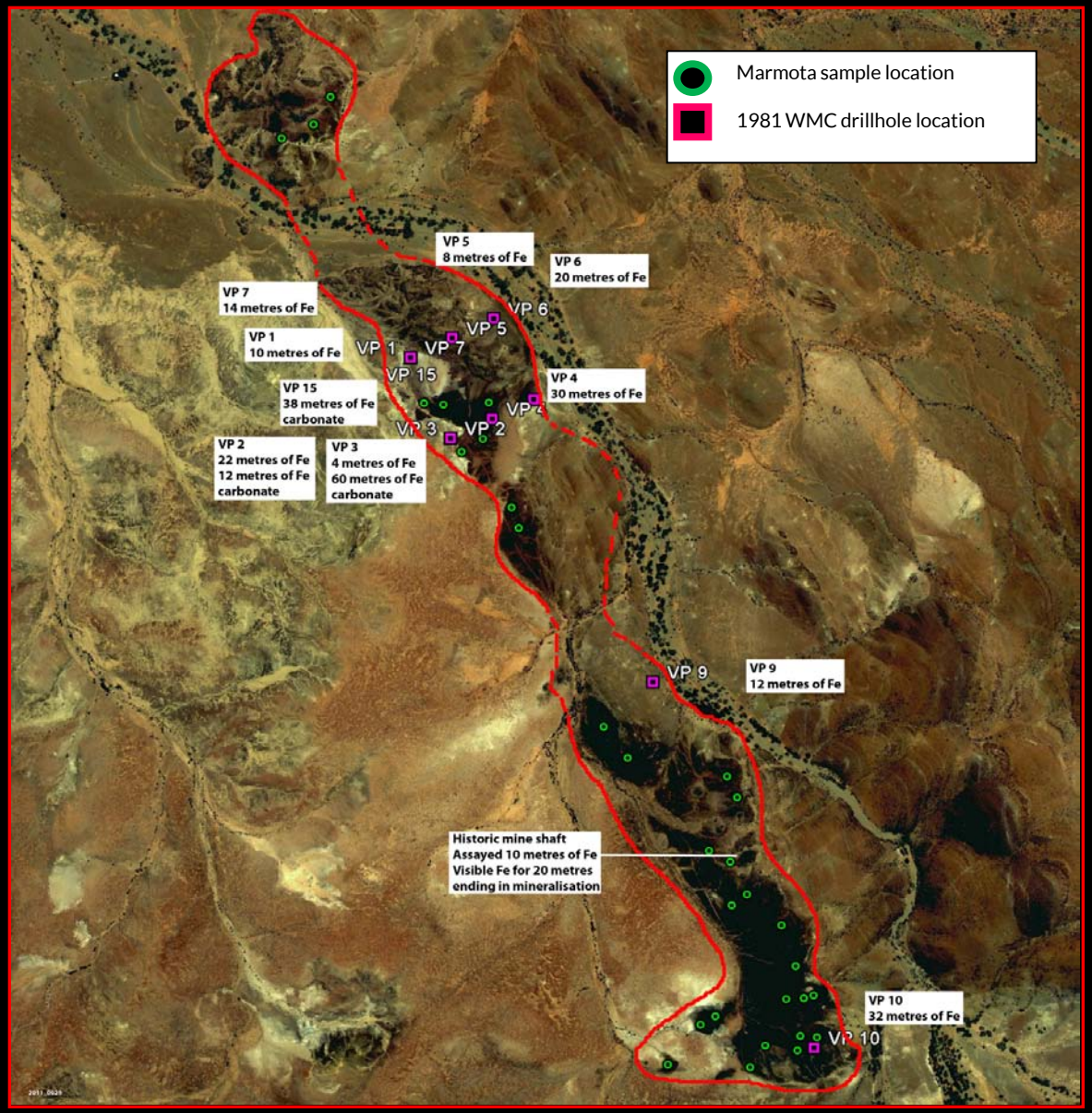
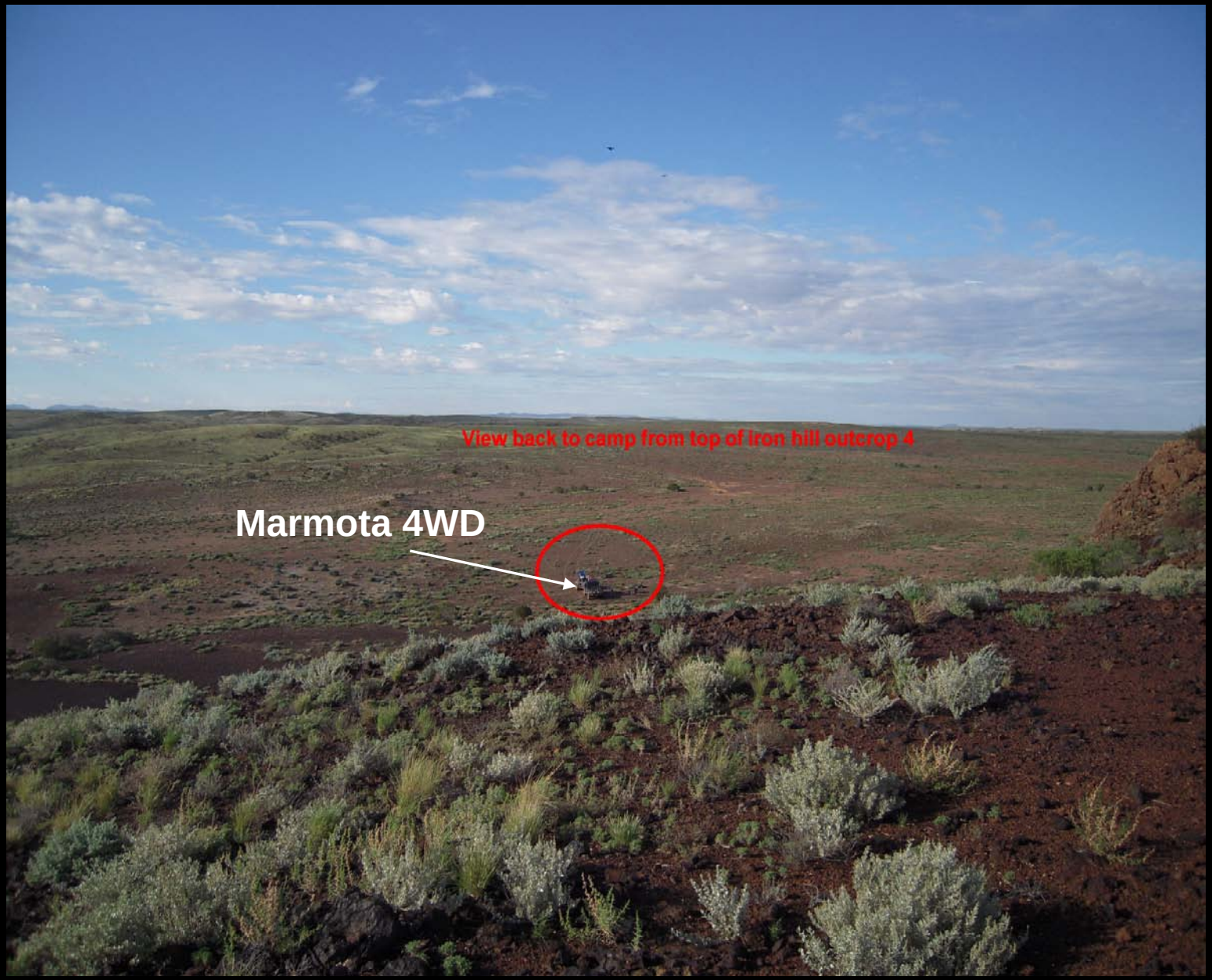
PROSPECTIVITY

- Iron outcrop 4 extends for approximately 3 km.
- Drill hole logs which define intervals of iron mineralisation intercepted by a number of holes completed by WMC in 1981.
- The logs show intervals of up to 30 metres of iron were intercepted in the WMC drill holes spread throughout the 3km long outcrop.
- The iron intervals logged are also augmented with further intervals of siderite (iron carbonate).
- Other significant iron outcrops on the project include outcrop number 6 to the south which has an approximate 1.5km strike length with grades of up to 58.94% iron returned from assay.





Significant scale of iron outcrop, photograph from the top of the southern end of Outcrop 4

IRON EXPLORATION TARGET ASSESSMENT

- **Independent assessment of exploration results completed by Marmota during 2011 and previously by other exploration organisations including Western Mining Corp.**
- **Preliminary exploration target of 60 – 125 million tonnes at a grade of 40-59% Fe haematite potential was determined[1].**
- **Iron mineralisation potential along a 8km strike.**
- **Deleterious elements, such as silica and aluminium within specifications for blast furnace feed.**
- **Significant intervals of siderite complement the intervals of haematite. Potential for additional iron inventory, since it is 48% iron and typically contains no sulfur or phosphorus.**

South Australia iron ore projects comparison table

(Source: PIRSA M20 Information sheet – October 2011)

SA Iron ore project	Type	Size (Mt)	Grade (% Fe)
Iron Chieftain	haematite	18.2	58
Wilgerup	haematite	13.2	57.7
Peculiar Knob	haematite	19.2	64
Warramboo	magnetite	110.5	19.4
Hawks Nest	haematite and magnetite	102.5	37.4
Western Spur (exploration target)	**haematite**	**[1]60 -125**	**40 – 59**

[1]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.

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Melton Copper-Gold Projects

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- Significant copper grades intersected in drilling at the Melton copper-gold project on South Australia's Yorke Peninsula.
- Results include 9 metres at 1.03% copper including 1 metre at 2.25% copper and 0.46 g/tonne gold intersected in drill hole MIRDD08.
- Significant grades of silver up to 112.1 g/tonne with elevated rare earths also returned from assay.
- Broad zone of copper mineralisation extending for at least 1.3 km defined in the partially drill tested Miranda target.

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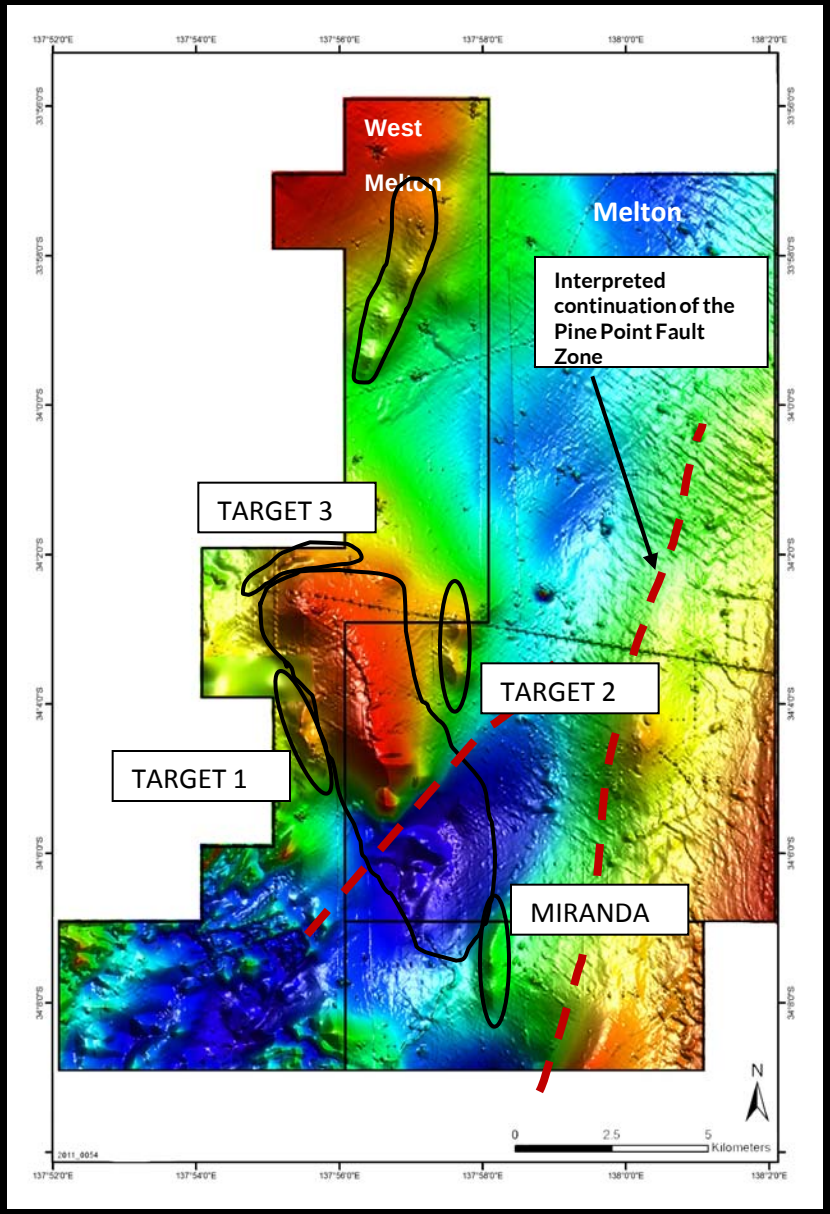

- Miranda target is up to 3 km in length.
- Eight drill holes have been completed at Miranda.
- Drill holes intersected observable sulphide mineralisation (pyrite and chalcopyrite).
- The Miranda target is interpreted to be analogous to three other potential targets across the Melton and Marmota's 100% owned West Melton projects.
- These three prospective targets are interpreted to be shallower than the Miranda target. The large host mafic body at the centre of the targets is interpreted to have undergone faulting with uplift of the north western half of the body. This uplifted section potentially offers shallower targets for drill testing.

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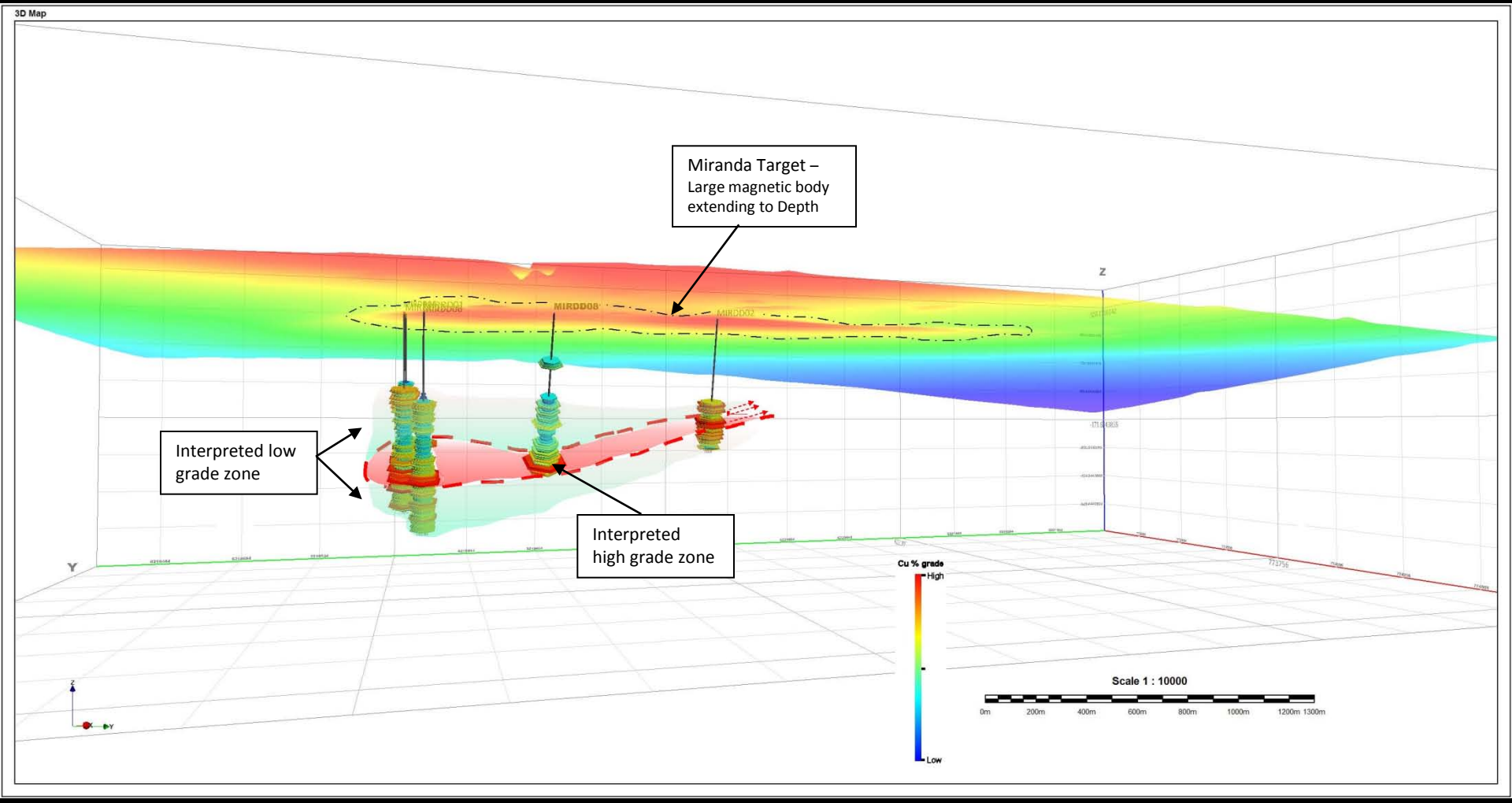


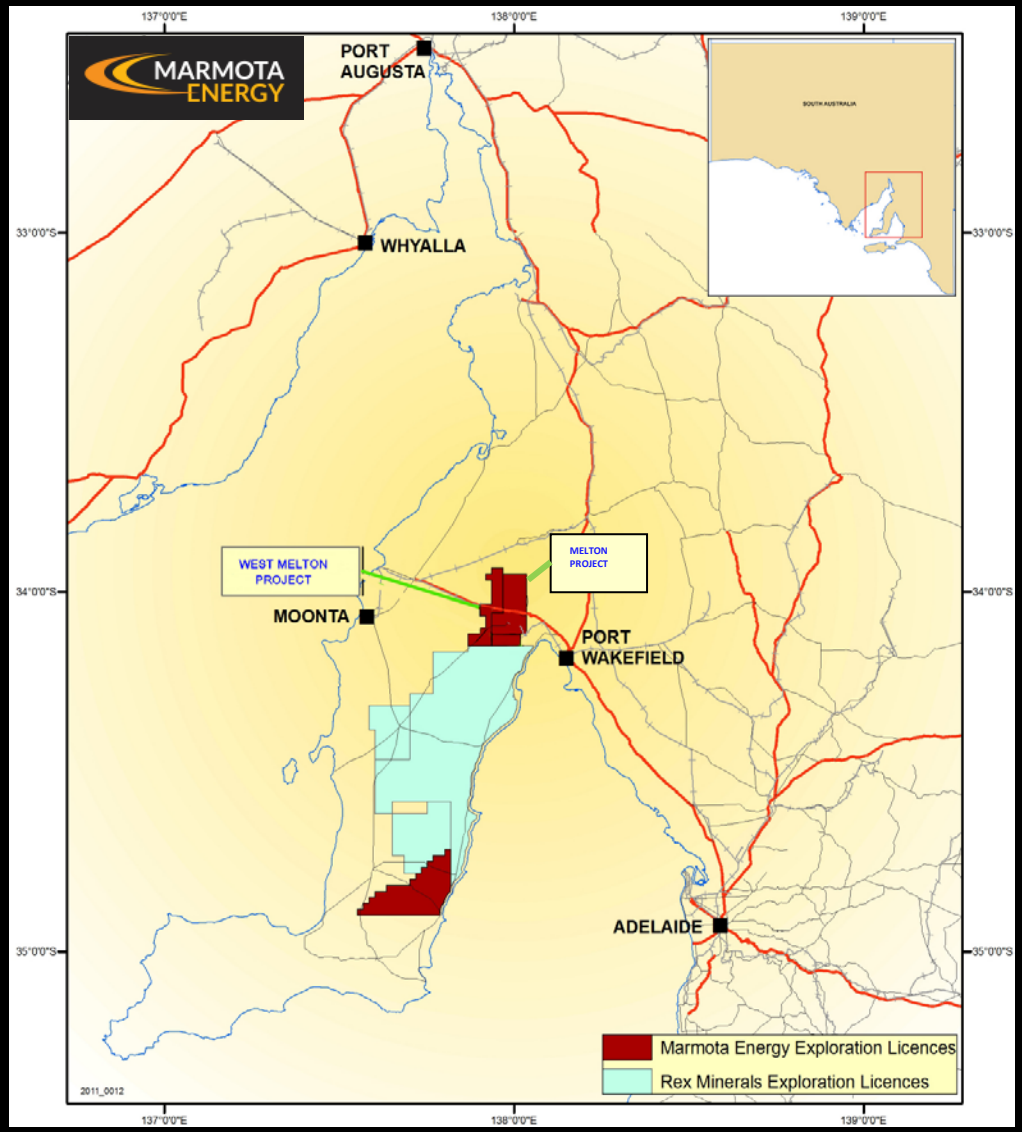
Miranda target Phase 1 and 2 assay results schematic. Miranda total magnetic intensity image with drill hole locations shown and copper intercepts down hole displayed as coloured disks. Interpreted zones of grade displayed as shaded transparent fill.

Significant results from Phase 1 and 2 of drilling of the Miranda target include:

Hole	East	North	From m	Interval m	Cu %	Au g/t	Ag g/t
MIRDD01 (Phase 1)	773860	6219295	451	21	0.11		1.02
MIRDD04 (Phase 1)	773835	6219245	432	4	0.15		1
			463	4	0.13		0.9
			487	3	0.26		3.56
MIRDD05 (Phase 2)	773832	6219146	438	1	0.21		0.4
MIRDD06 (Phase 2)	773762	6219294	373	3	0.25		
			466	12	0.23		
Including				1	1.2		
and				1	0.65		
MIRDD08 (Phase2)	773930	6219630	461	9	1.03*		
including				4	1.5		
including				1	1.35		4.3
and				1	2.25	.46	112.1
and				1	1.5		3.2

Interval widths are downhole widths. Individual samples include both 1m and *3m composite samples. Cu determined by multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. Ag determined by Inductively Coupled Plasma Mass Spectrometry. Au determined by Lead collection fire assay and analysed by Flame Atomic Absorption Spectrometry.

Right: Example of copper mineralisation (chalcopyrite) observed in Miranda drill hole MIRDD06 during 2011 Phase 2 drilling.



Forward Plan

- Petrological assessment of mineralised samples from key intercepts.
- Reassessment of shallower intervals of drillholes for potential further assay.
- Phase 3 drilling program which will aim to more clearly delineate the potential high grade mineralised zones discovered by Marmota at Miranda.
- Ground electromagnetic survey followed by drill testing of additional targets on West Melton.

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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 is currently participating in two high grade potential gold projects with RMS:

Big Blue

- A small reconnaissance drill program commenced ahead of schedule in March of this year over the West Cottonwood anomaly to test the stratigraphy below anomalous Upper Plate soil geochem + rock chips up to *56g/t Au*.

- This complements historic shallow drilling intercepts which included 3m @ 3.08g/t Au.

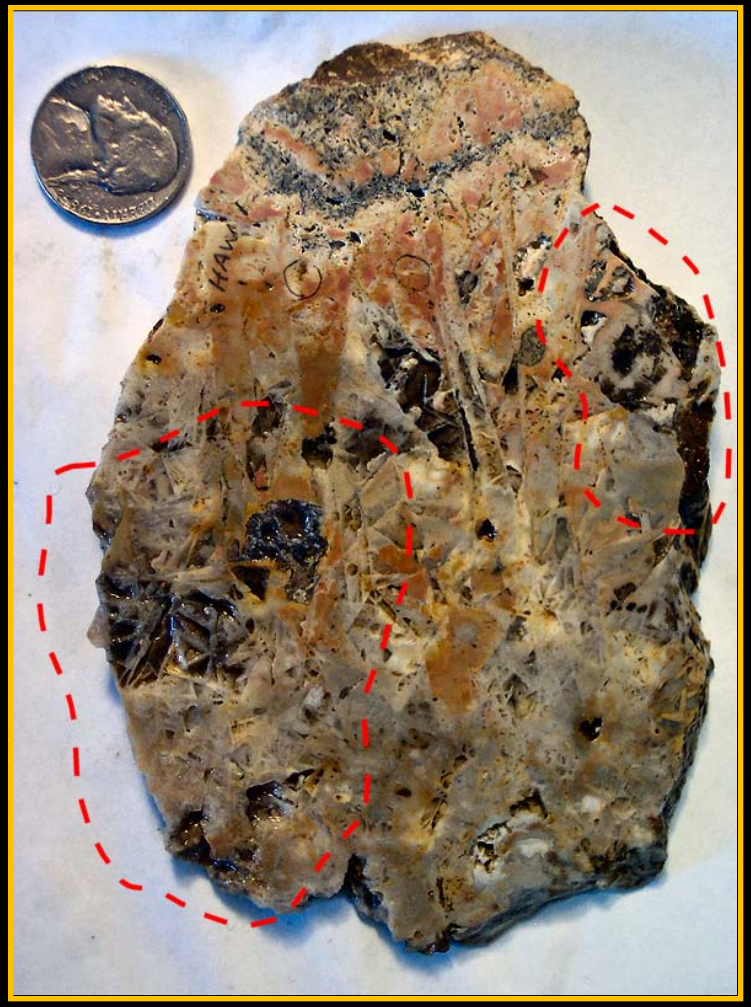
- Previous drilling; hole BBR11-01 returned 9.15 metres at 1.63 g/t Au which includes 1.5 metres of 6.11 g/t Au.

- The results are considered encouraging, supporting the Carlin-Style gold mineralisation model for the project.

- Drill program was hampered by unexpected weather throughout March. The program recommenced in September 2011 , awaiting assay results.

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).
- 2011, seven drill holes completed for a total of 1,067m in September 2011.
- Awaiting assay results.



Sample from Angel Wing of mixed silica and calcite with visible gold. Sample returned **34.28 g/t Au**.
Sample photo published at Miranda Gold Corp web site.

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Summary

Junction Dam uranium

- **Growth of the maiden resource at the Saffron deposit.**
- **Significant expansion potential identified at Bridget and Yolanda prospects.**

Western Spur iron ore

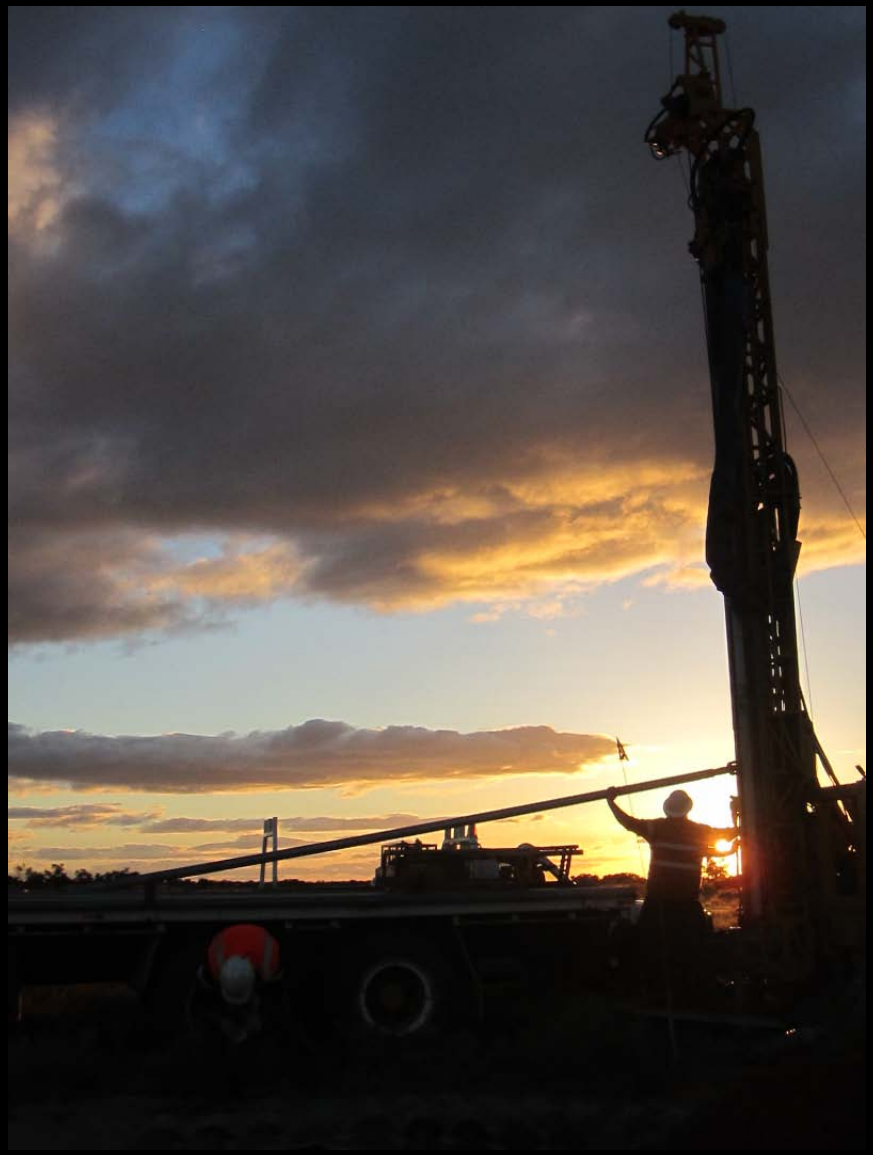
- **Logging of WMC open drill holes in December 2011.**

Melton copper - gold

- **Phase 3 drilling being planned.**

Maintaining exploration momentum across MEU's stable of projects including:

Uranium	Copper - Gold	Iron ore
Junction Dam	Melton	Western Spur
Lake Frome EL's	Aurora Tank	
Pundinya	Nevada projects	
Rudall East		



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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 D J 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.