MARMOTA ENERGY LIMITED

SA Exploration and Mining Conference

December 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."

MARMOTA ENERGY

Corporate Snapshot

Marmota Energy (ASX: MEU) is a diversified mineral exploration and development company with key projects across the uranium, copper, gold and iron ore spaces.

Stock Code	ASX: **MEU**
Shares	150 m
Market Cap (at 21 Nov 2011)	A$11 m
Cash (at 30 Sept 2011)	A$4.7 m

Brief Corporate History

- Listed on the ASX November 2007
- 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
- 2011 maiden Inferred resource at Junction Dam
- 2011 second uranium partnership with Teck for the Rudall East project in WA
- Experienced Board and Management Team

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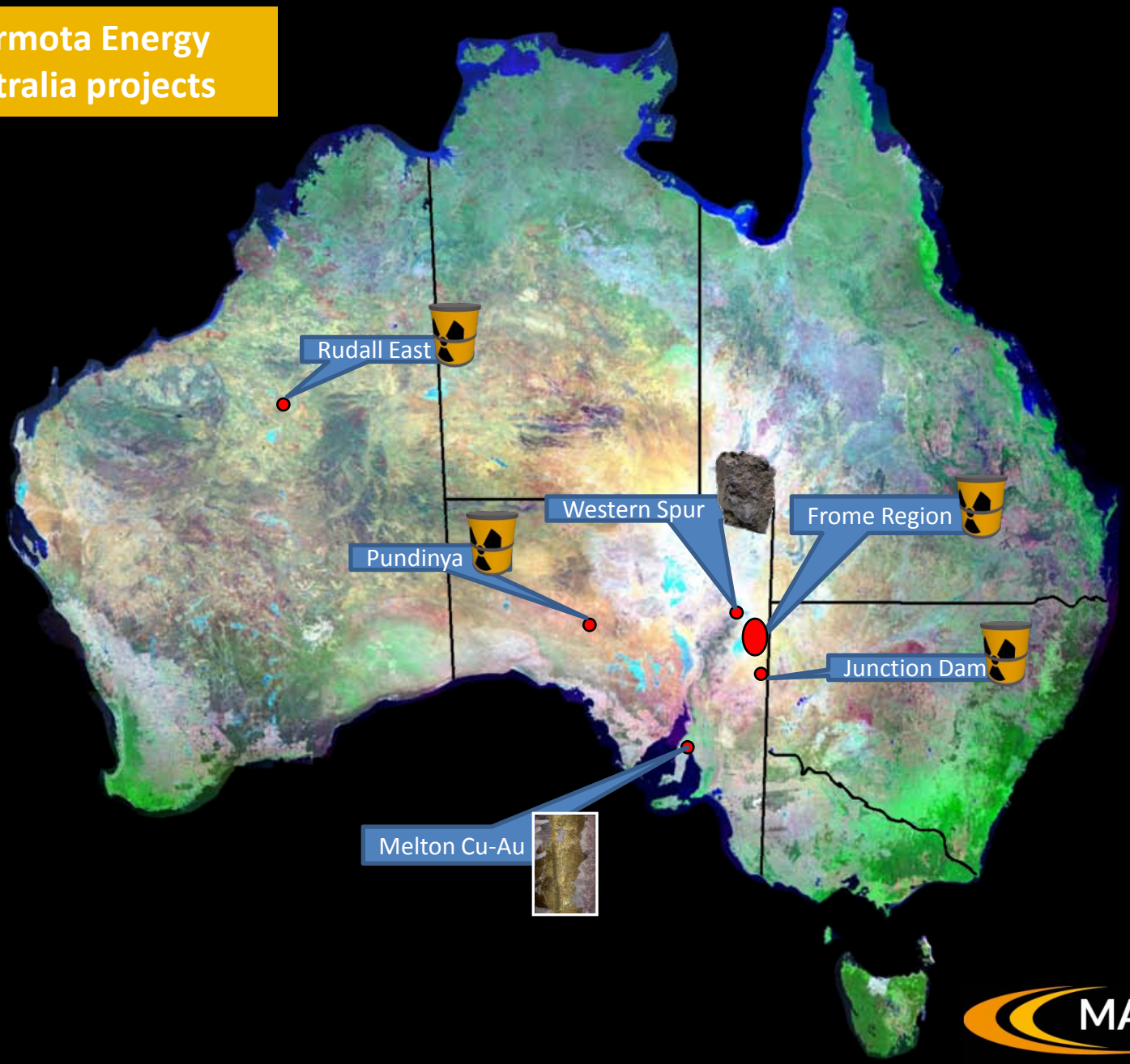
Marmota Energy Australia projects



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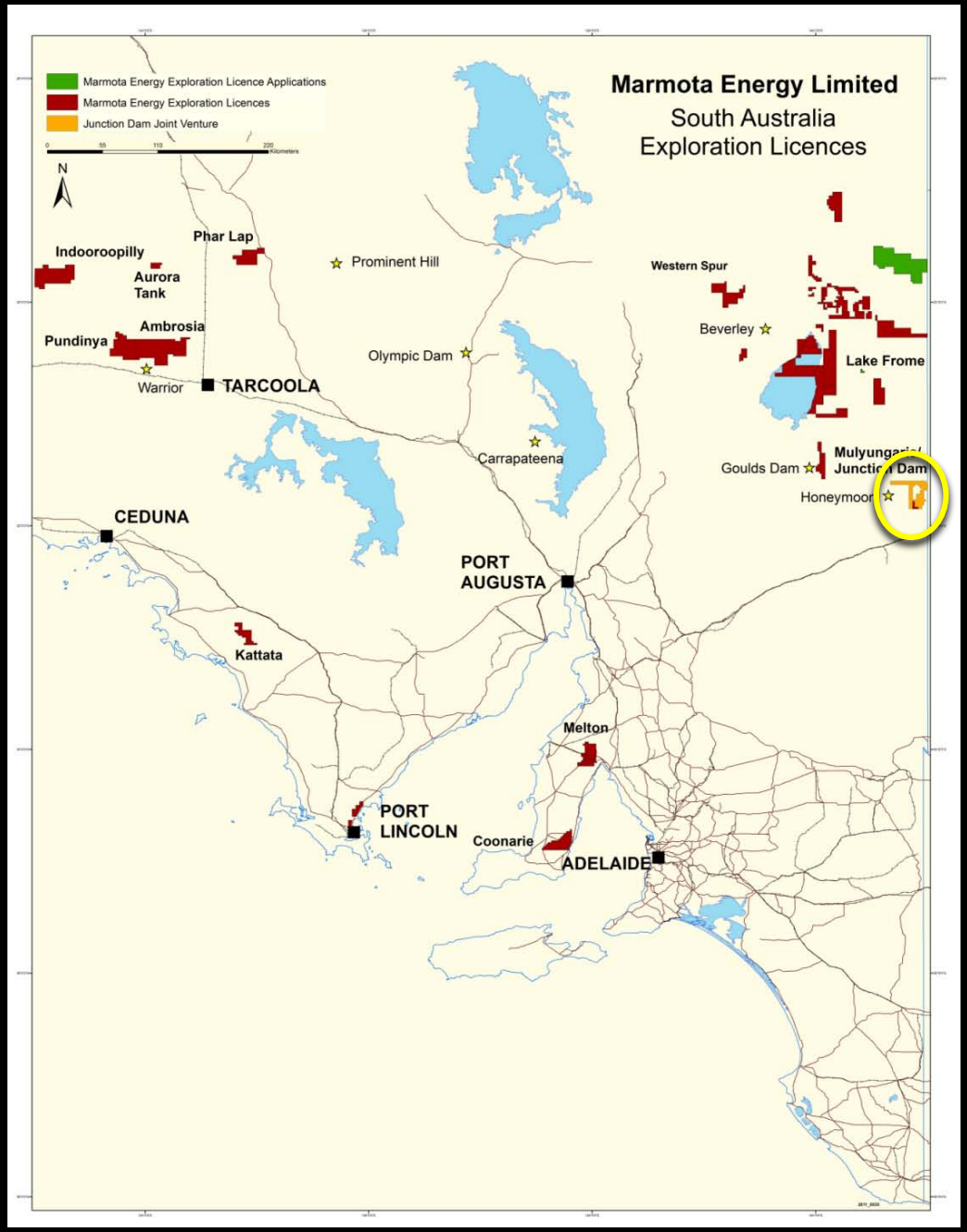

Today's Presentation

- Junction Dam Uranium

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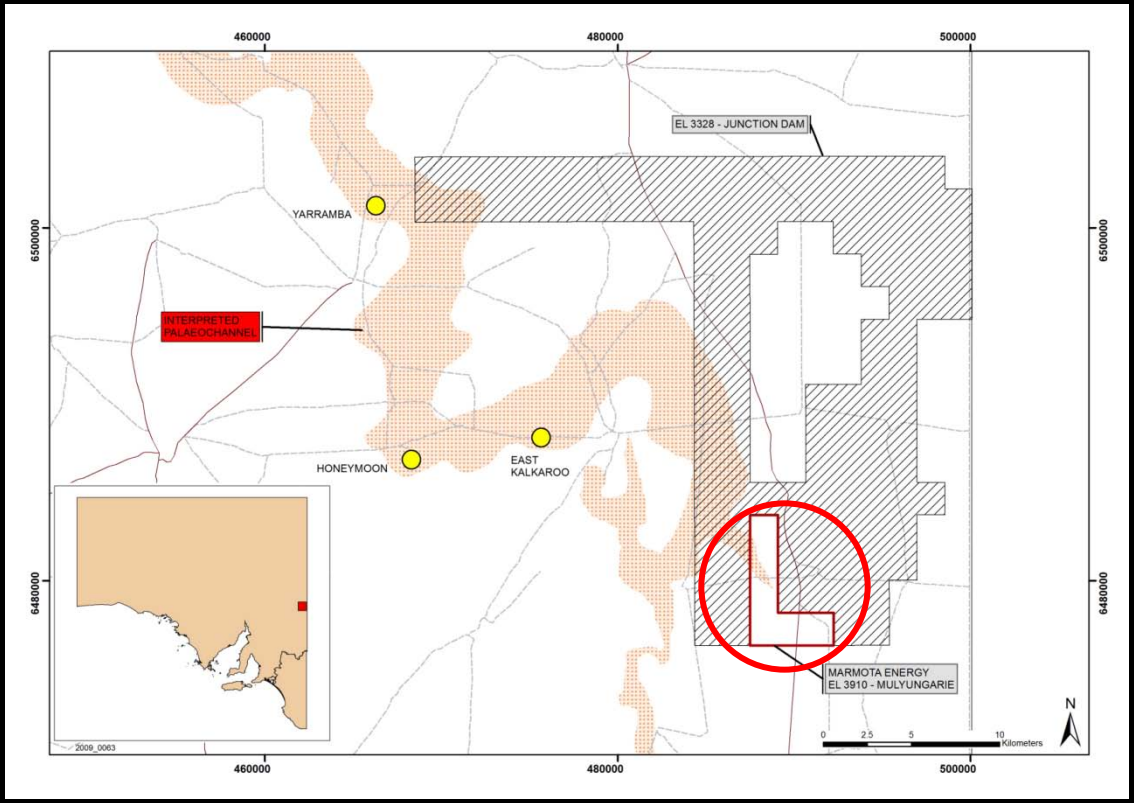
Junction Dam background - Mulyungarie Project



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 significant grade values eU_3O_8***

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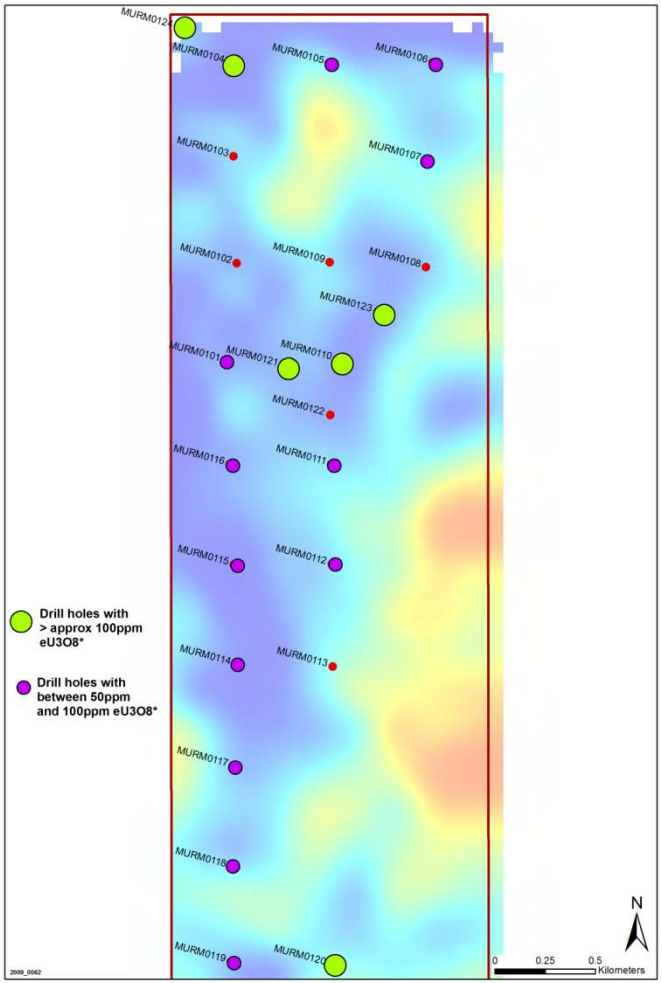
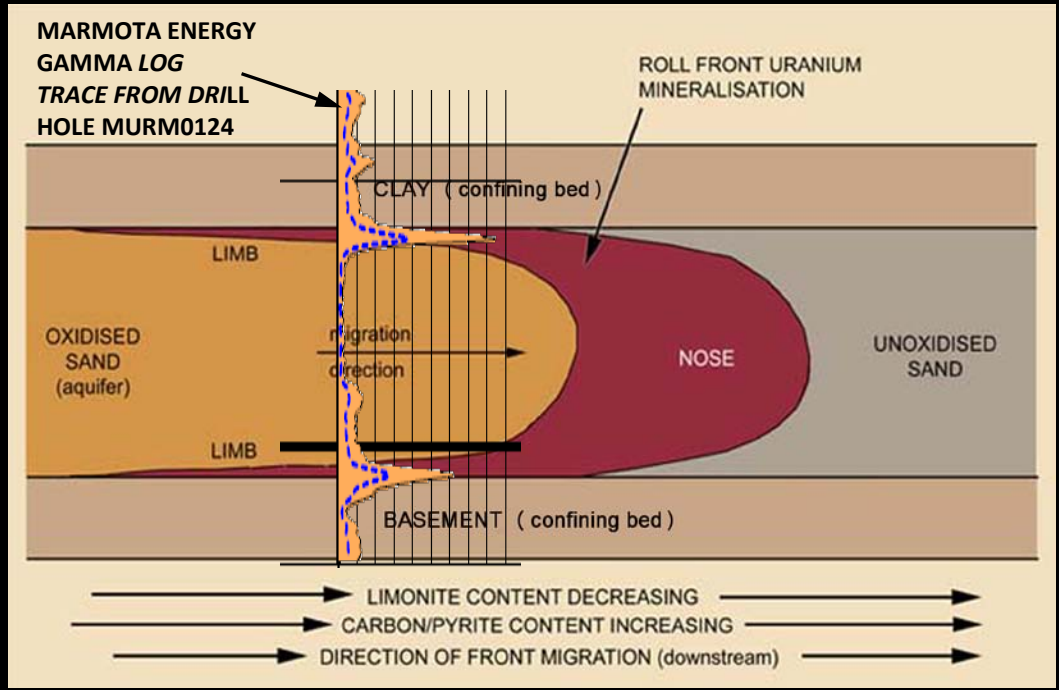


Mulyungarie drillhole locations with eU_3O_8* grades over Bouguer gravity image.



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

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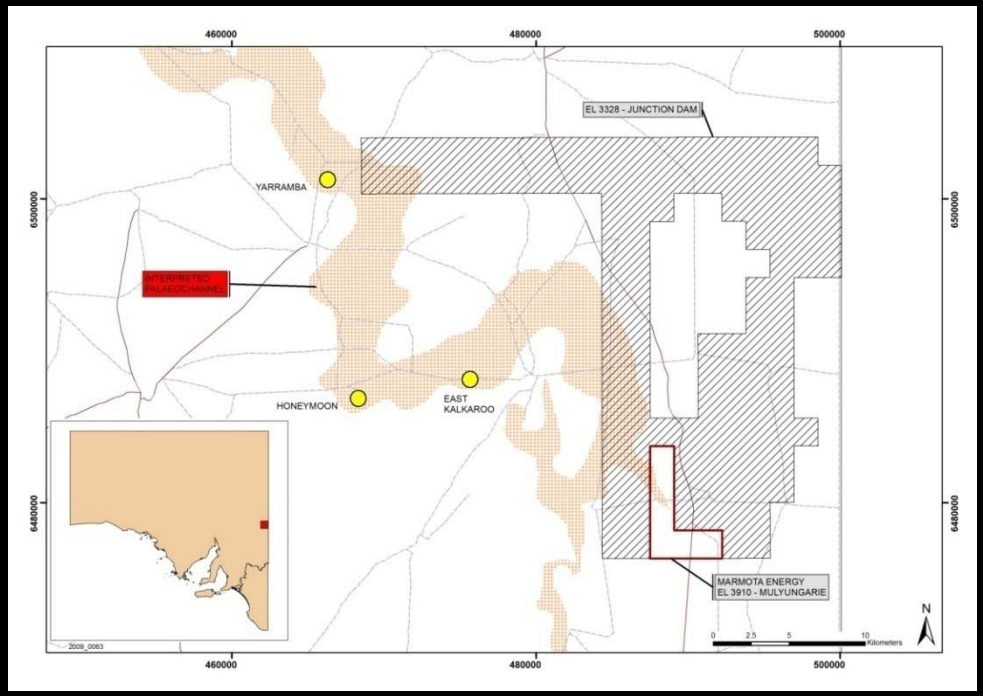
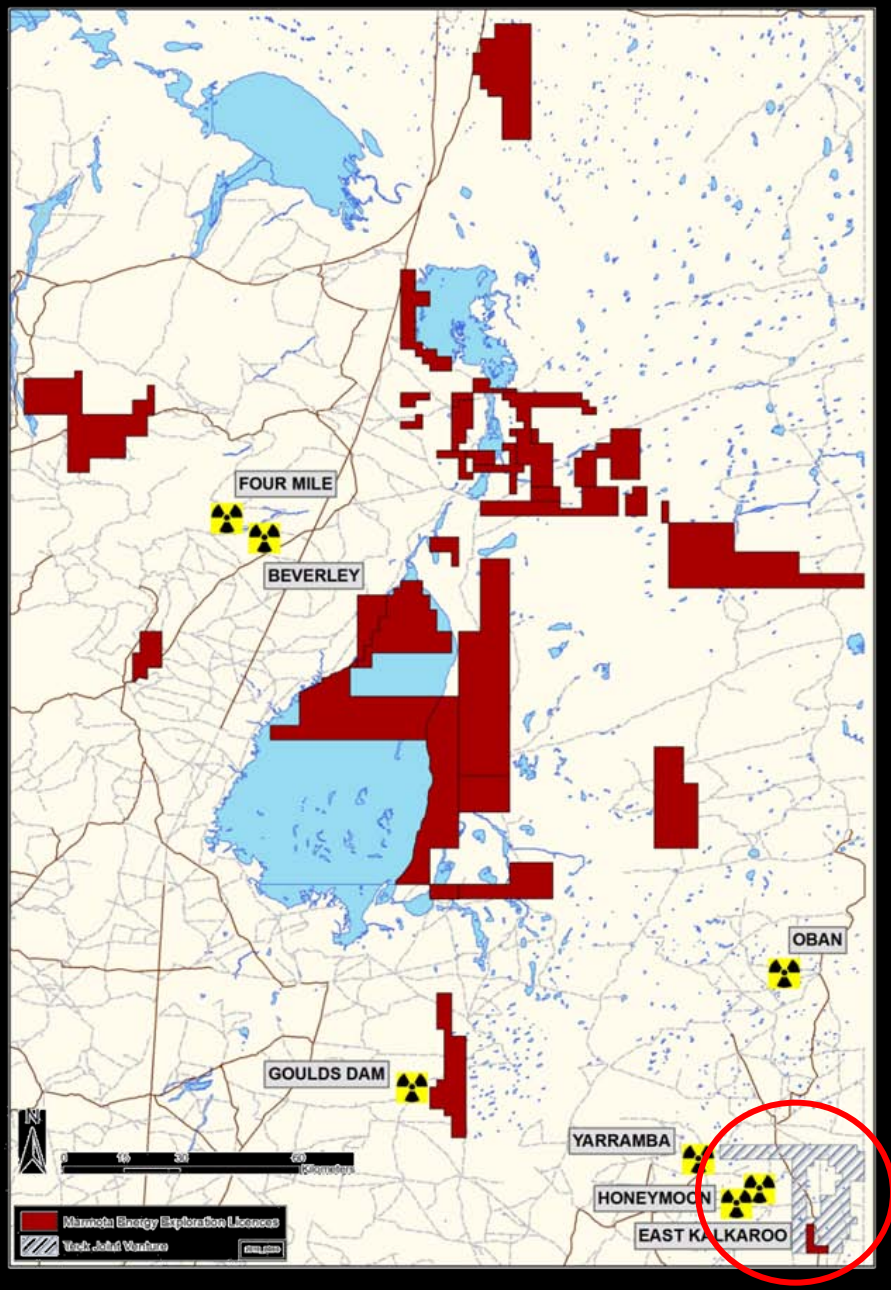
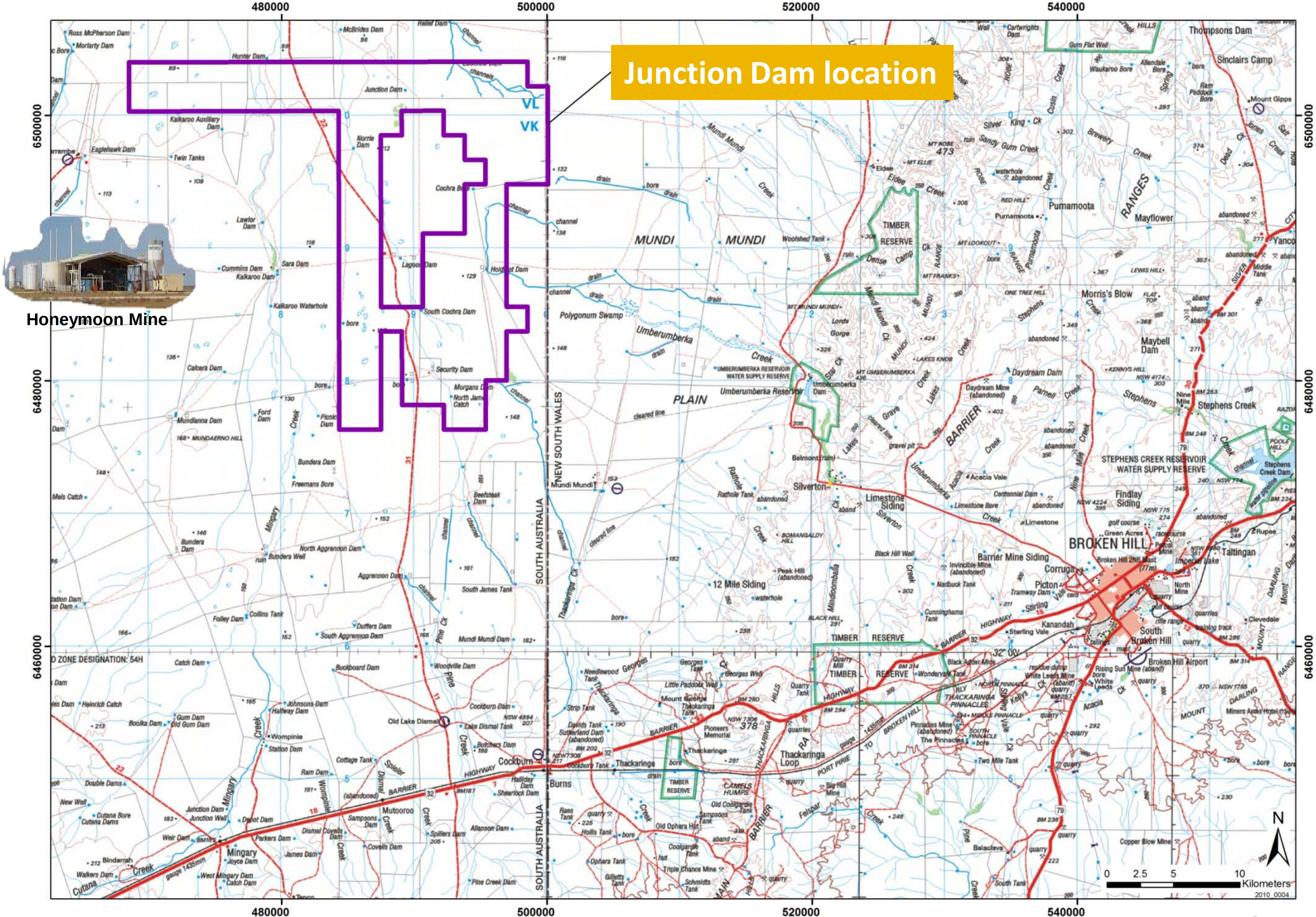
Junction Dam Uranium JV

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

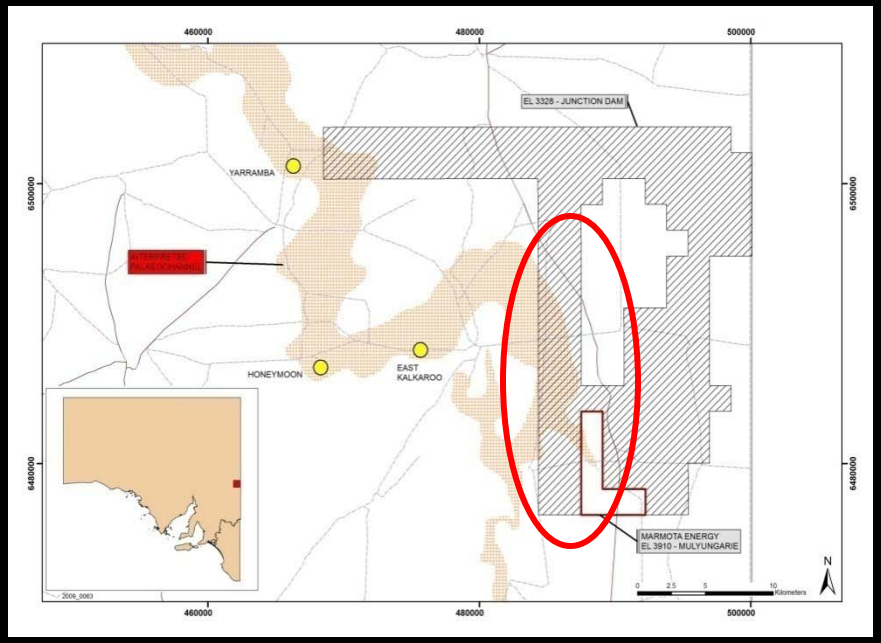


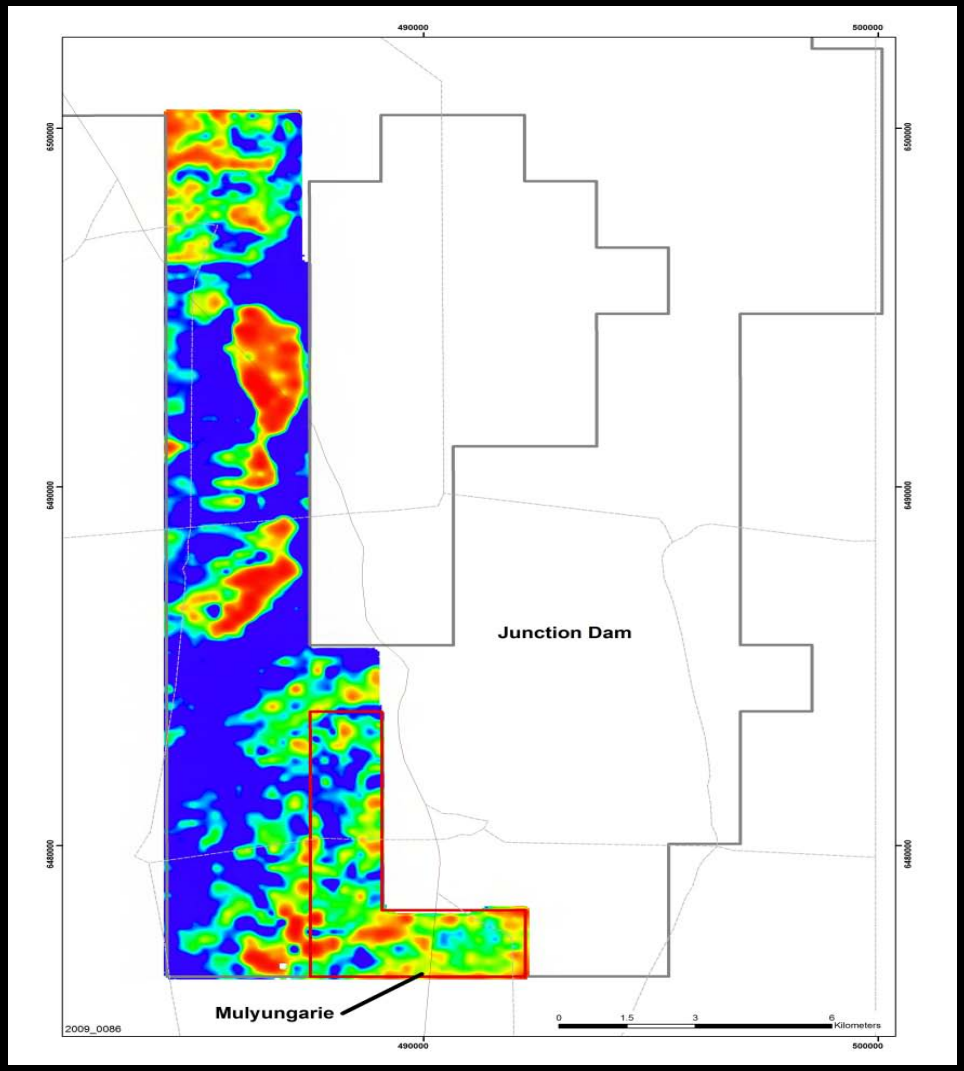



Junction Dam location
VL
VK
Junction Dam
480000
500000
520000
540000
6500000
6480000
6460000
NEW SOUTH WALES
SOUTH AUSTRALIA
MUNDI MUNDI
PLAIN
BROKEN HILL
Silverton
Cockburn
Mingary
TIMBER RESERVE
STEPHENS CREEK RESERVOIR WATER SUPPLY RESERVE
BARRIER HIGHWAY
ZONE DESIGNATION: 54H
N
0 2.5 5 10 Kilometers
Honeymoon 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.

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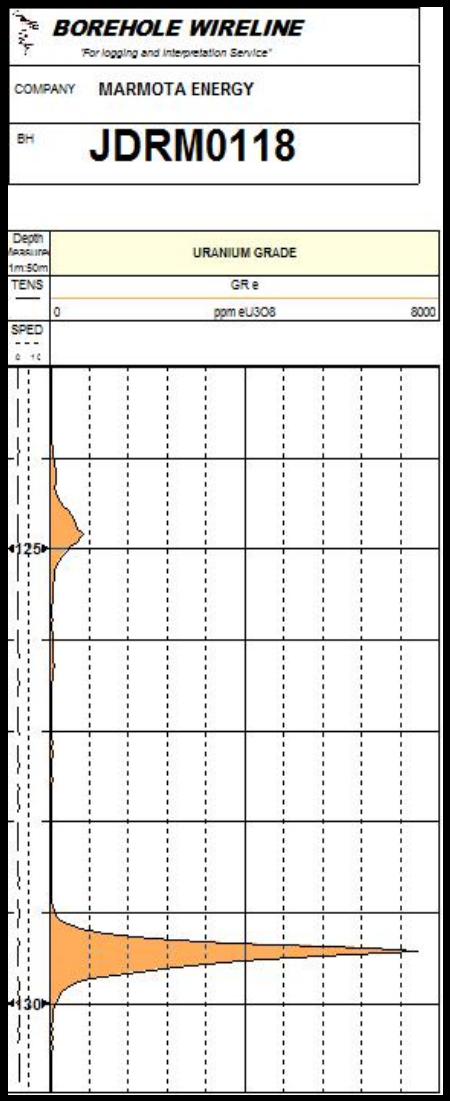
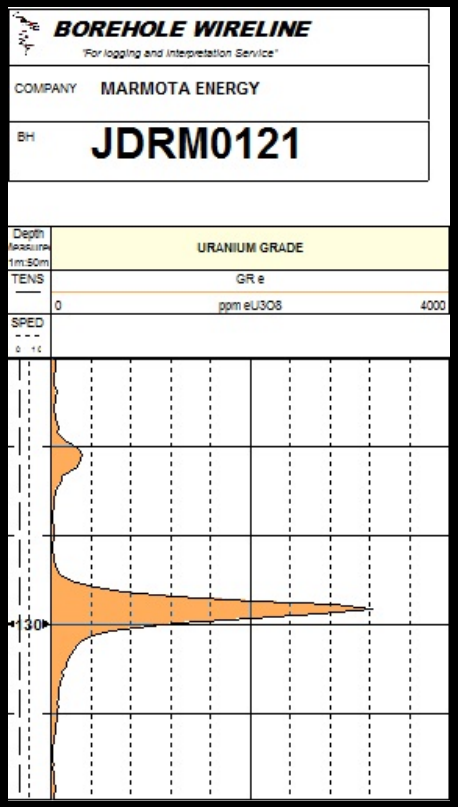
Junction Dam Phase 1 Drilling Results

- 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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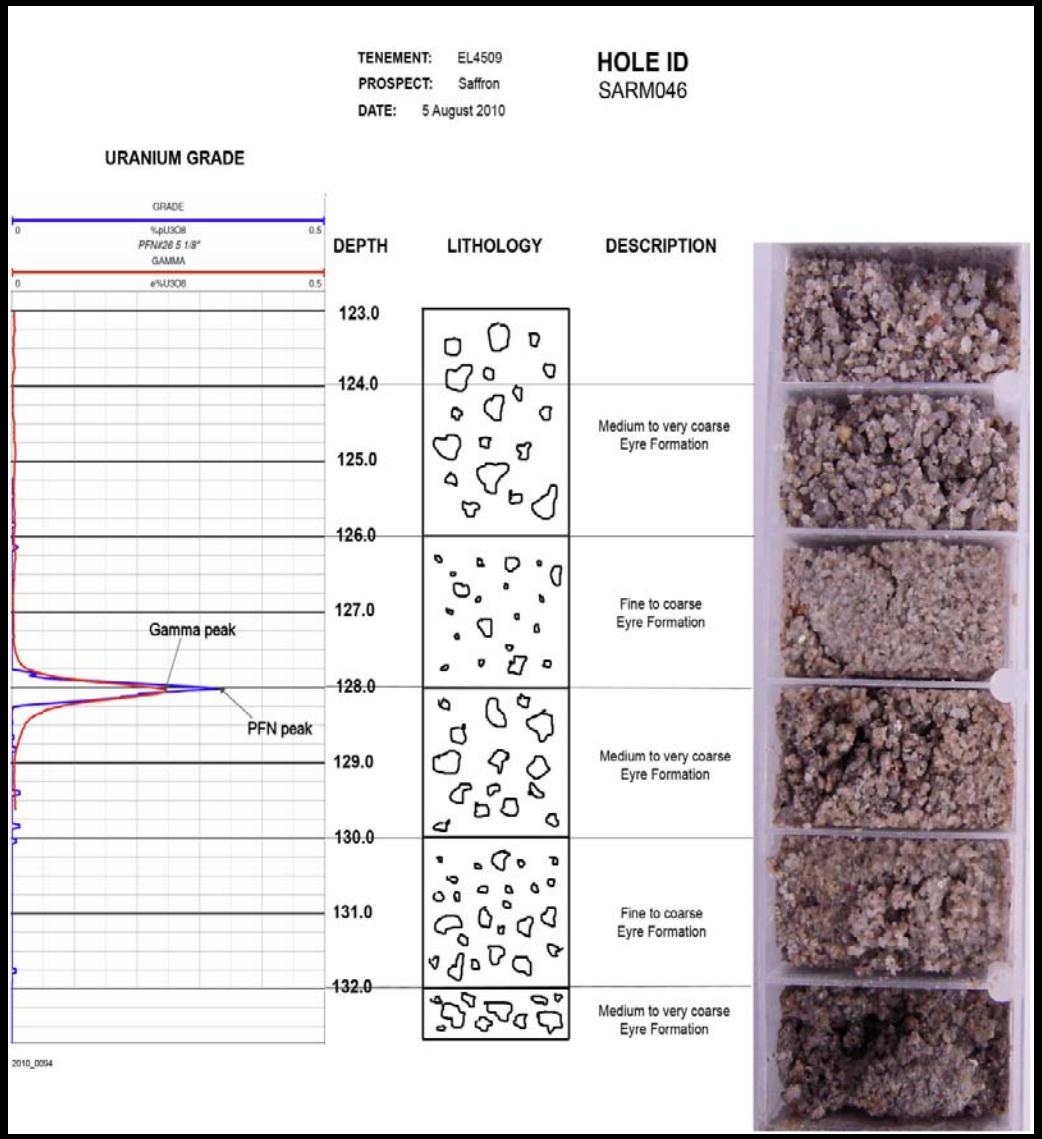
Junction Dam Phase 2 Drilling Results

- 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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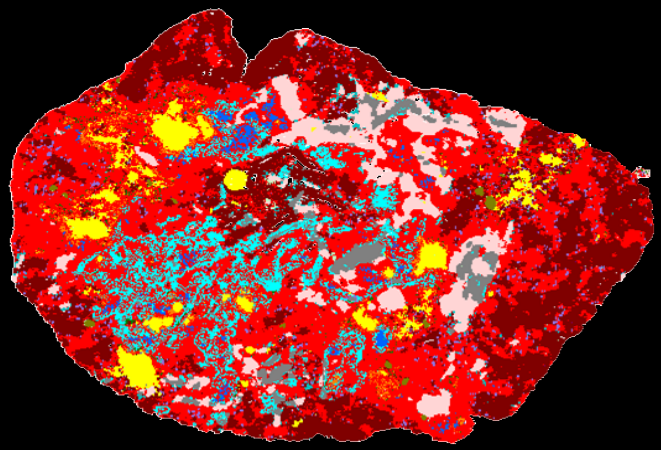
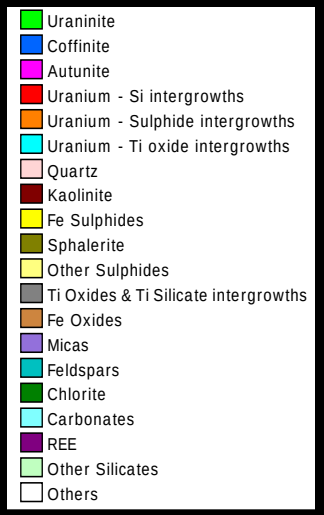
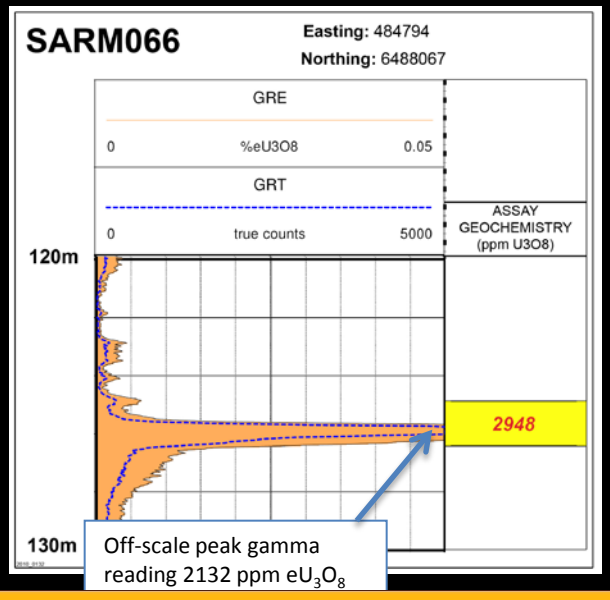
Junction Dam – Saffron QEMSCAN Results

- 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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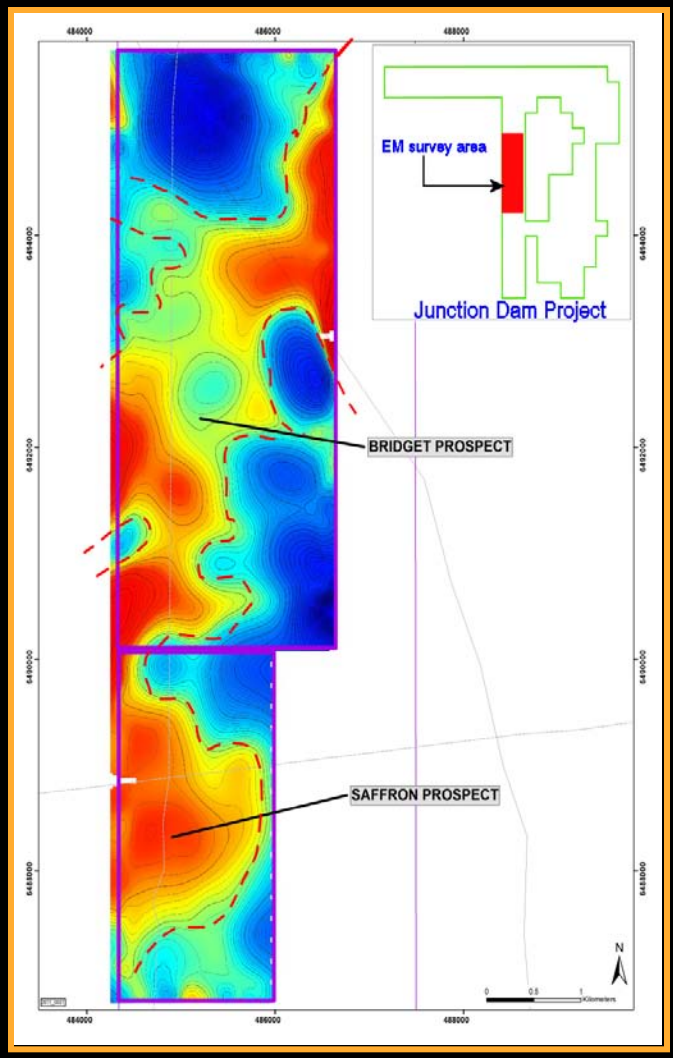
Junction Dam –
Ground TEM surveys

- TEM methods work well at Junction Dam for the delineation of palaeochannels at sites where there is a measureable vertical electrical resistivity contrast between channel deposits and underlying bedrock, such as where a palaeochannel is incised into certain types of bedrock.

- Electrical resistivity data revealed a high resistivity (reds to yellows) anomaly (interpreted as the palaeochannel) surrounded by very low resistivity material (bedrock).

- When combined with other datasets allows for definition of channel architecture with a high degree of confidence.

- Survey currently underway over the 7.5 km long Yolanda prospect south of Saffron.



Ground EM survey result over Saffron and Bridget prospects. Interpreted palaeochannel outlined with red dash line.

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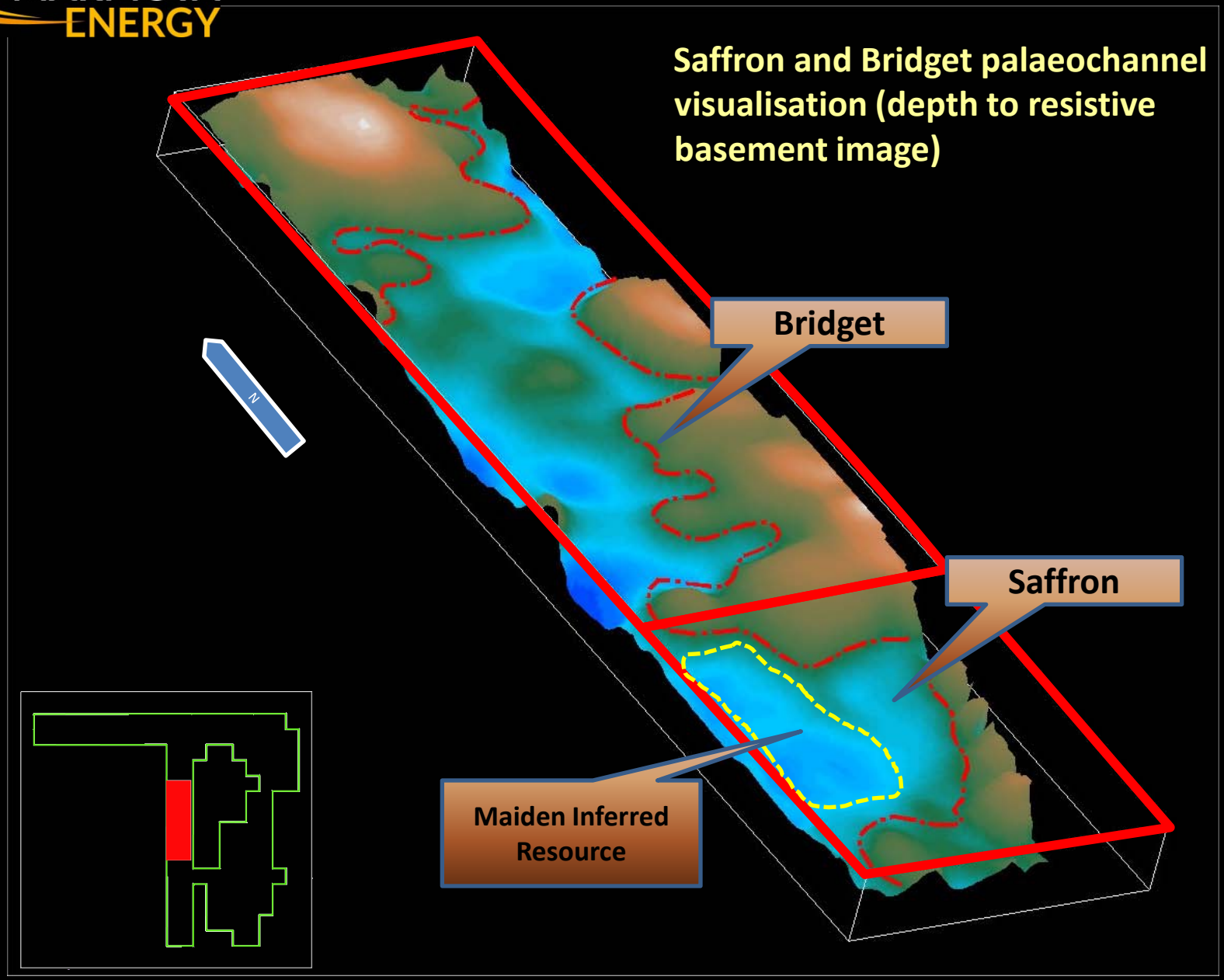
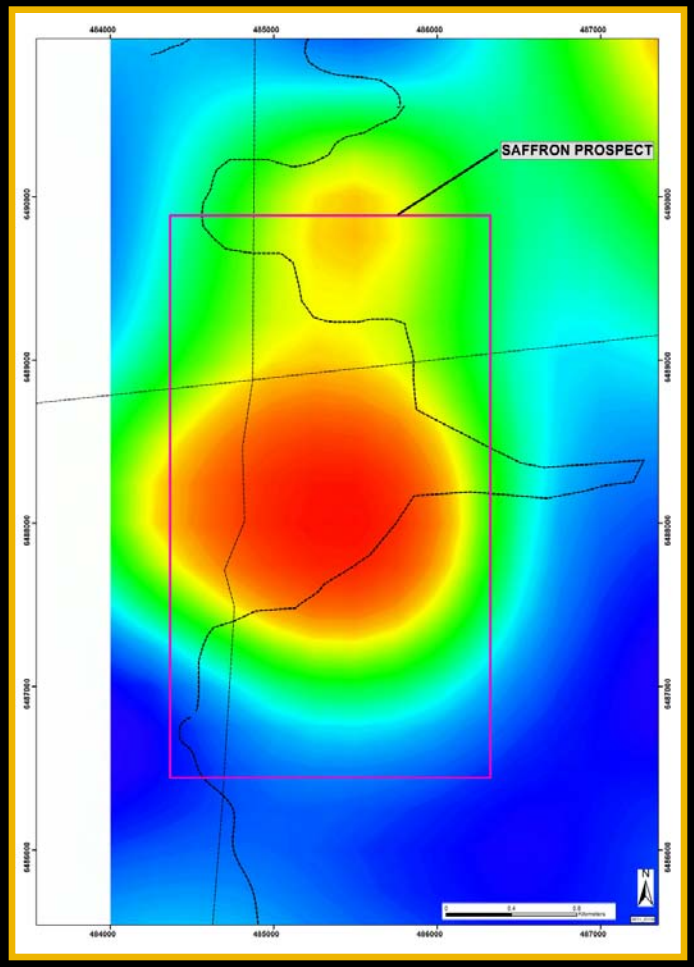
Saffron and Bridget palaeochannel visualisation (depth to resistive basement image)



Radon data

- The element radon is the radioactive daughter product of radium decay. Both radium and radon are progeny of uranium decay.
- Marmota has been developing a radon tool for use in exploration.
- Radon data acquired over target areas at Junction Dam.
- Radon is potentially a good pathfinder element for uranium exploration.
- Radon is relatively inexpensive to measure and can be acquired at various resolutions.
- Assists with targeting for drill testing.



Broad spaced radon survey gridded data image. Radon high coincident with Saffron deposit location.

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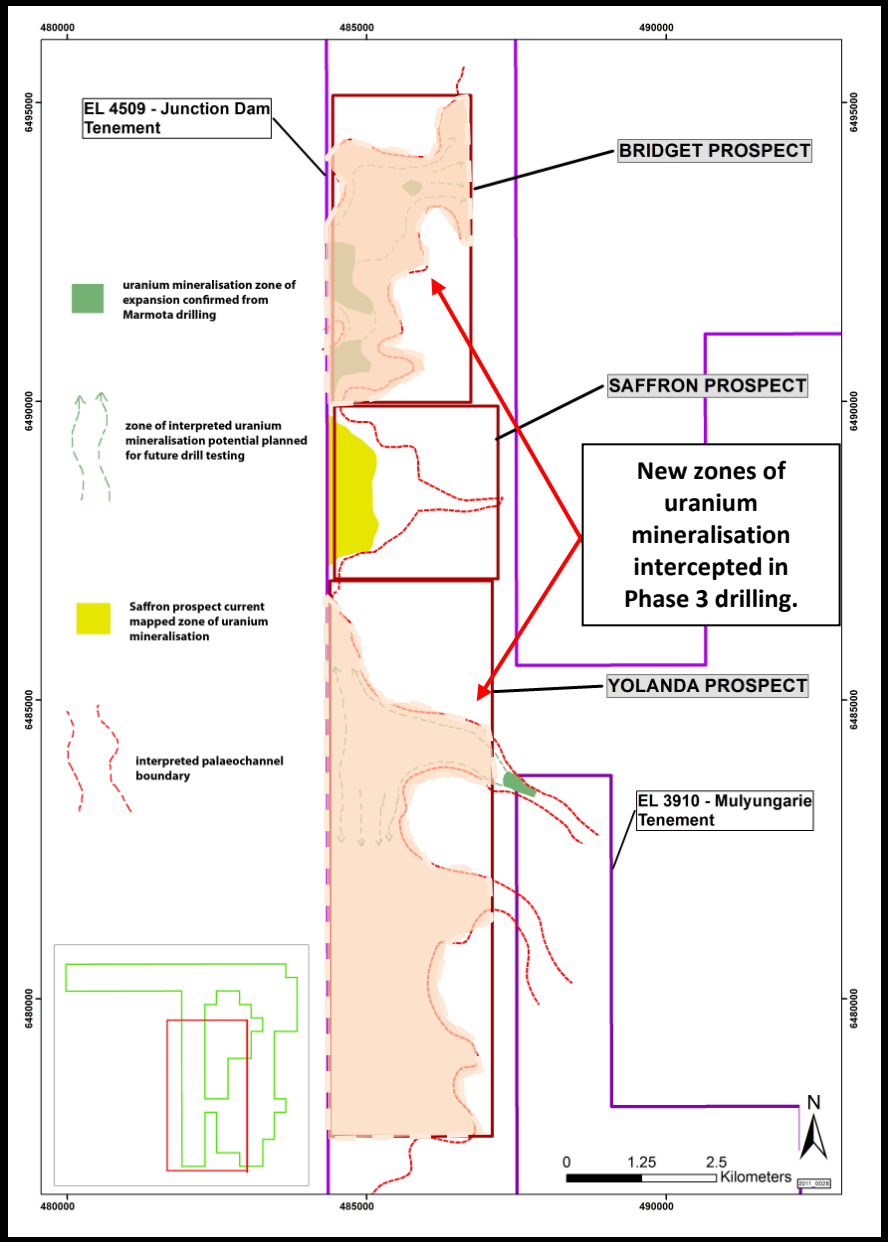
Junction Dam – 2011 Phase 3 drilling

- Mineralisation confirmed from broad spaced drilling at the Bridget and Yolanda prospects immediately adjacent to Saffron.
- Uranium mineralisation confirmed along 15km strike 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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Sonic drilling

- **2011 Phase 3 drilling included 1500 metres of Sonic drilling across Saffron and Bridget prospects.**
- **Critical for statistically appropriate sample return.**
- **Excellent sample quality with 100% recovery of critical mineralised intervals for further analysis.**

Above. Example of sonic drilling core sample at Saffron.

Below. Sonic drill rig at Junction Dam

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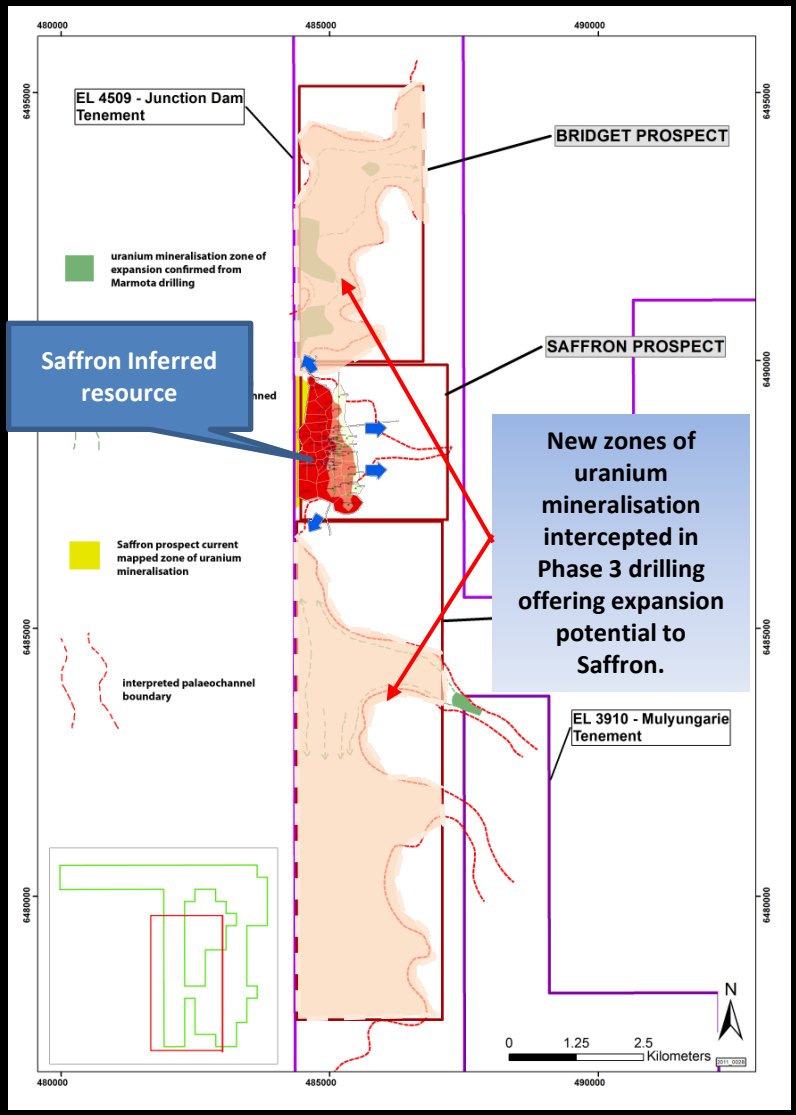
Maiden Inferred Resource for Saffron

- 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 ~



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

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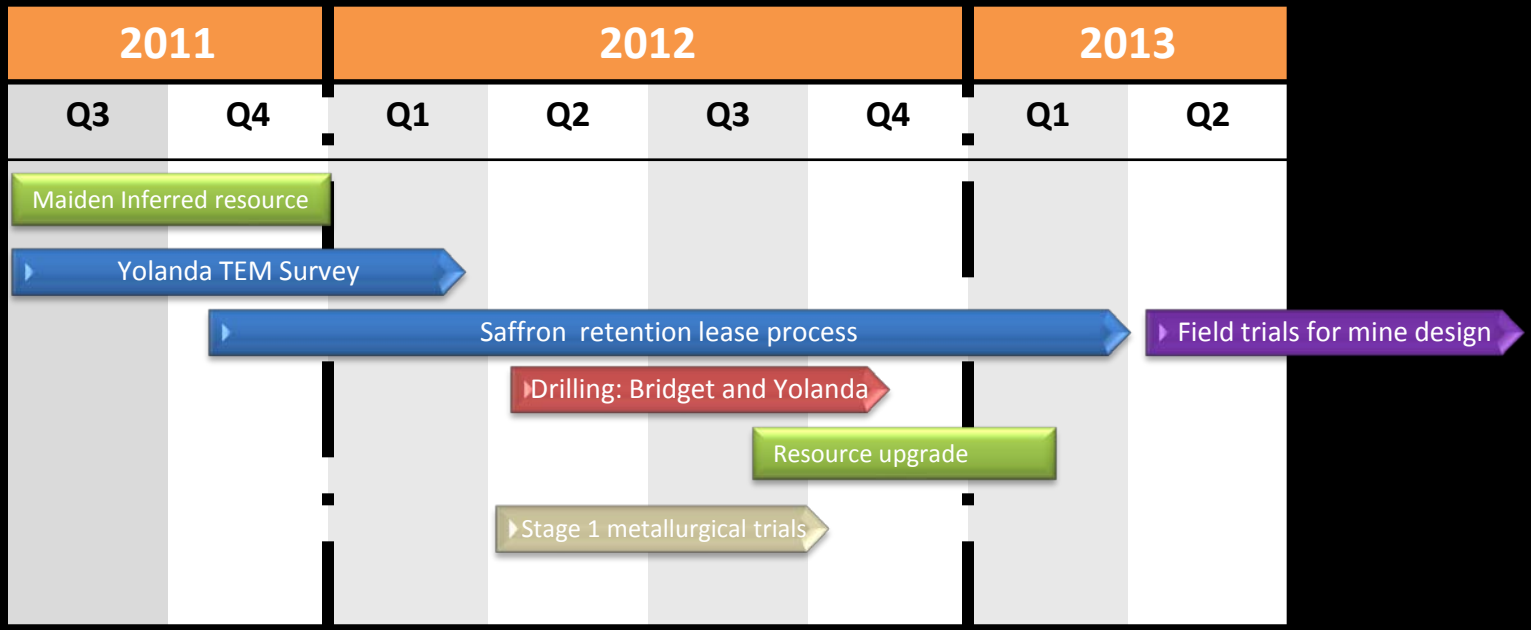
Junction Dam first stage development strategy

- South Australia, well established regulatory regime for uranium mining
- Marmota has a robust and successful exploration methodology offering rapid growth of the resource base at Junction Dam
- Marmota is focused on a path to ISL uranium production at Junction Dam



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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 sufficient 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.