MARMOTA ENERGY LIMITED

Investor Presentation

January 2012

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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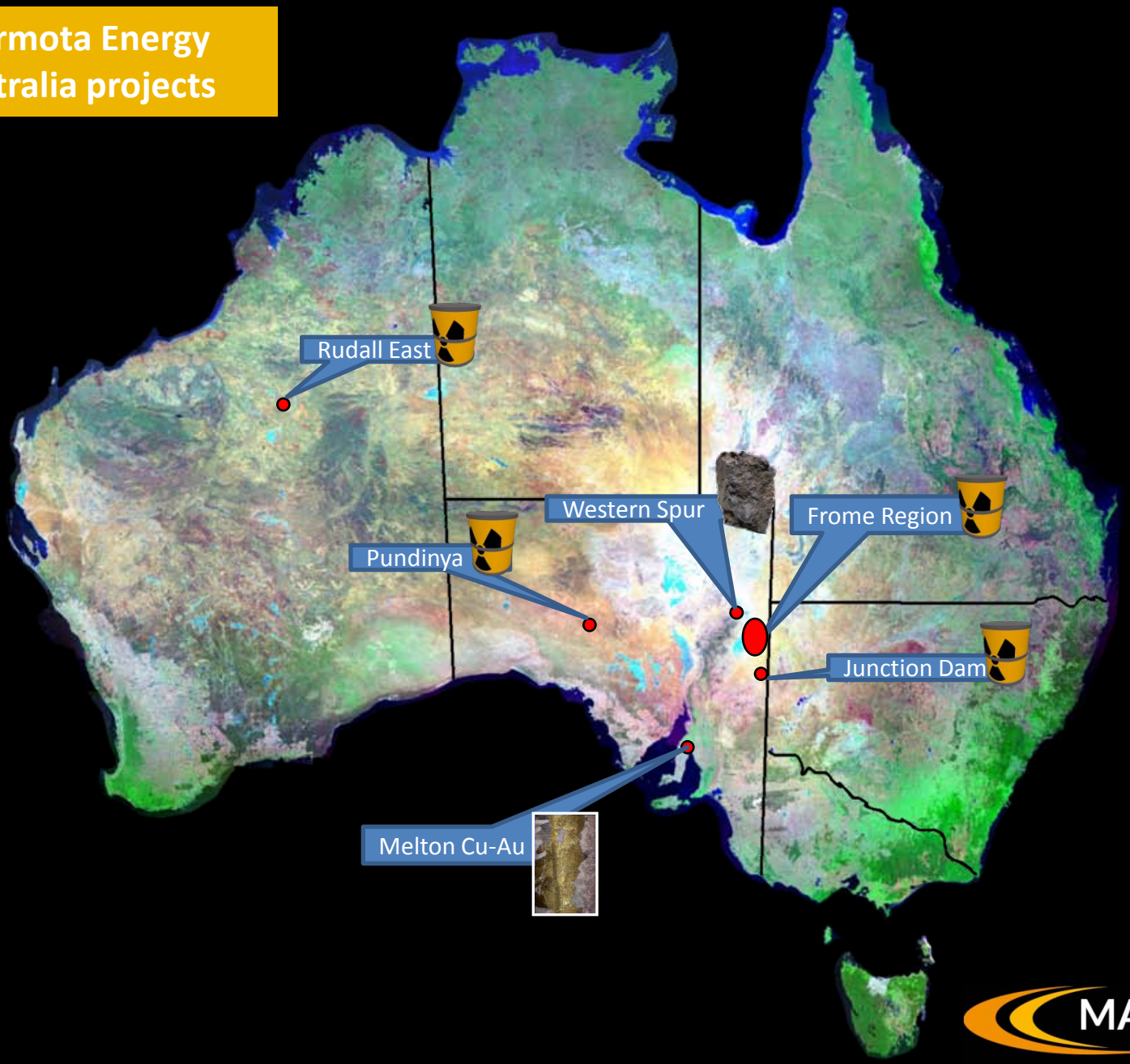
Marmota Energy Australia projects



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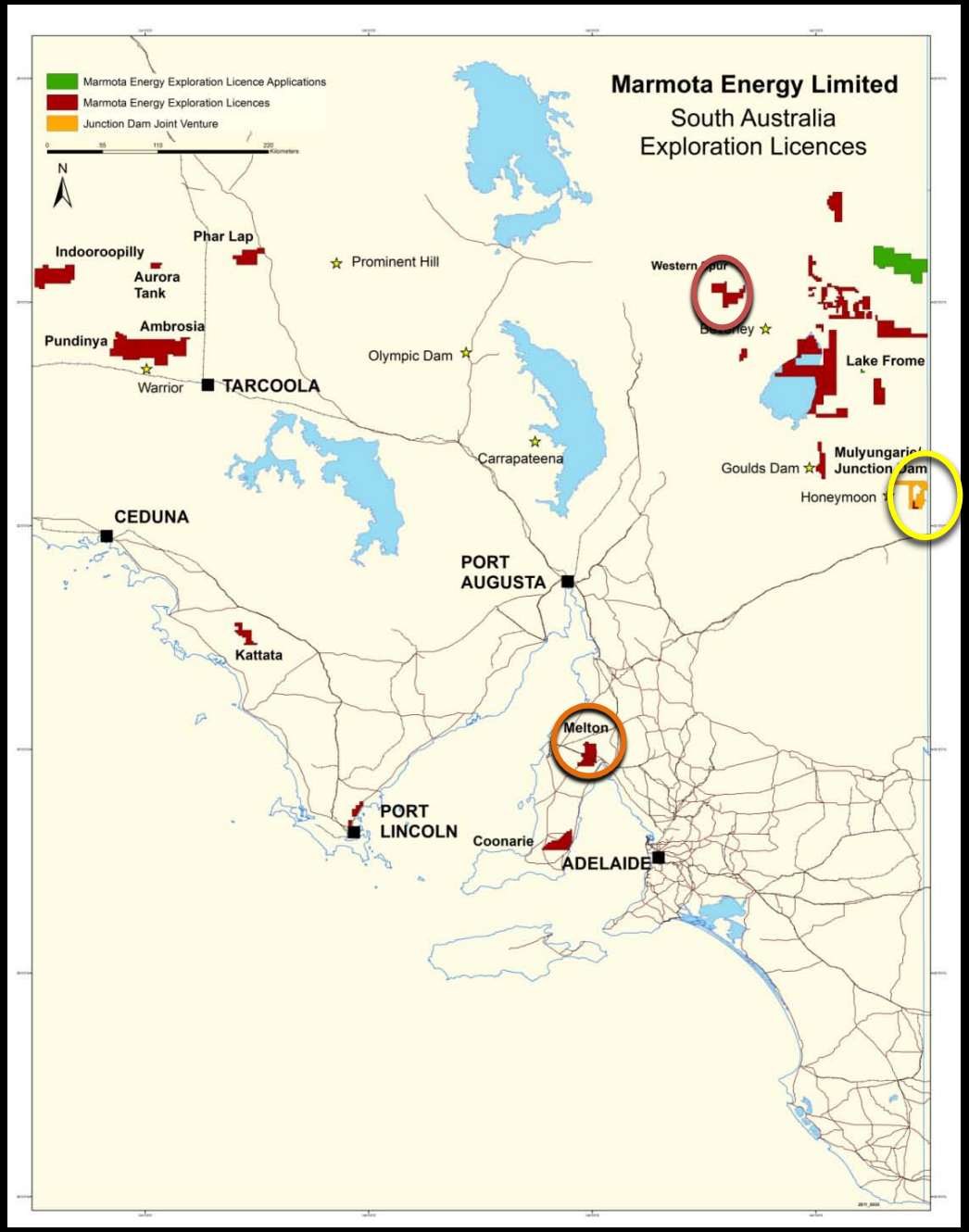

Today's Presentation

South Australia:

- Uranium
- Copper
- Iron ore

United States:

- Angel Wing JV

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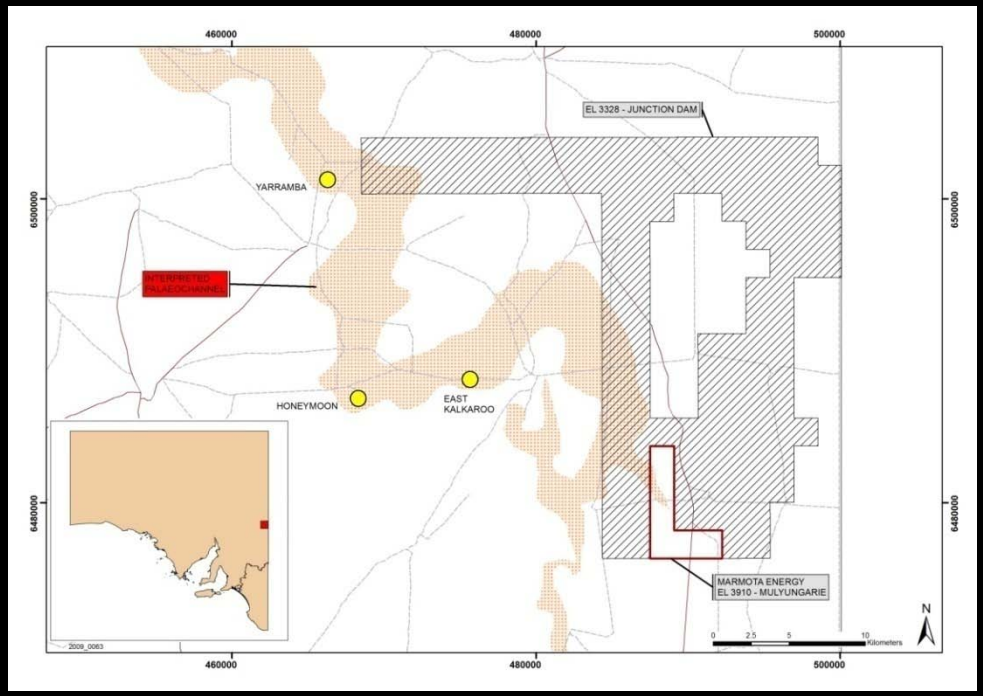
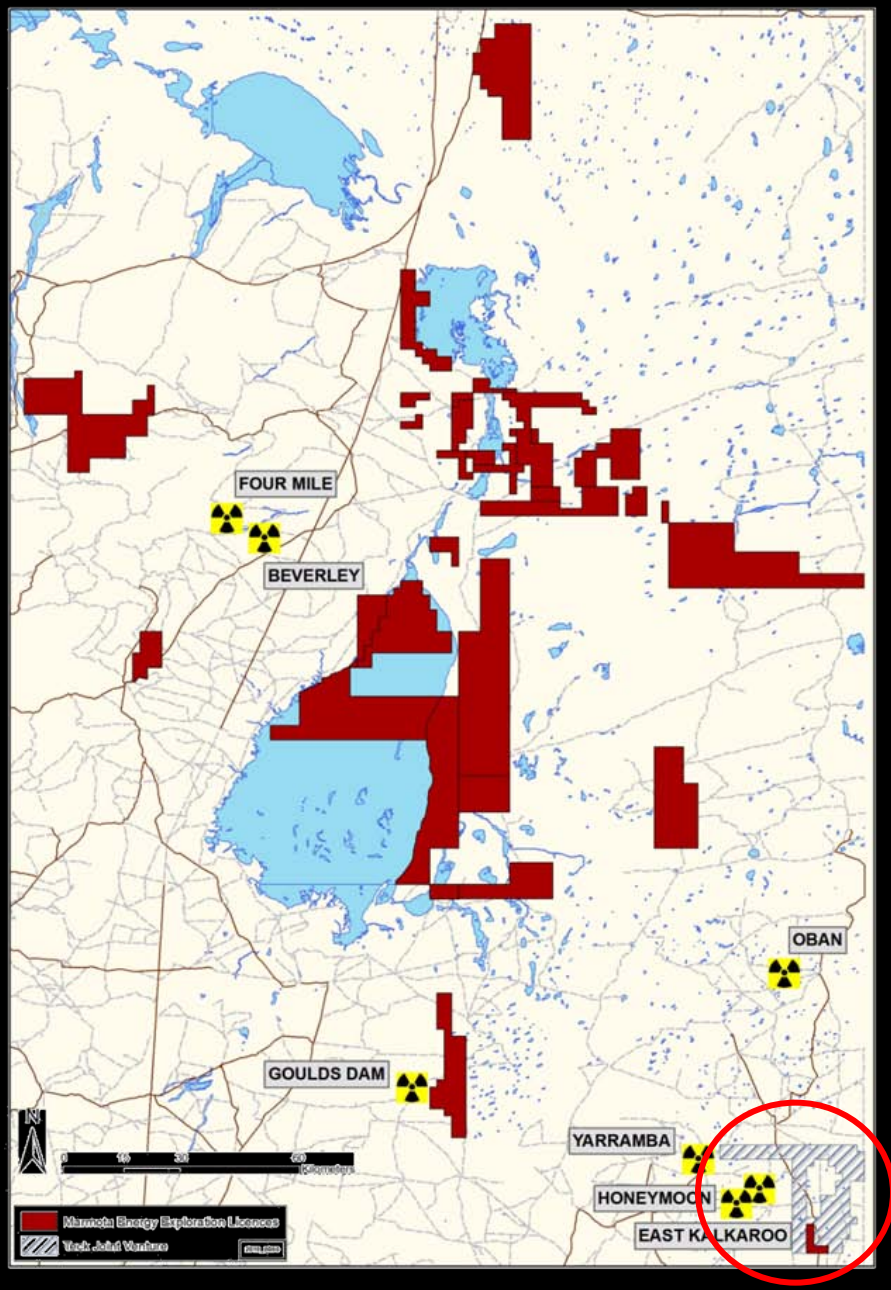
Junction Dam Uranium JV

- 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 earned 87.3% of the uranium rights on Junction Dam



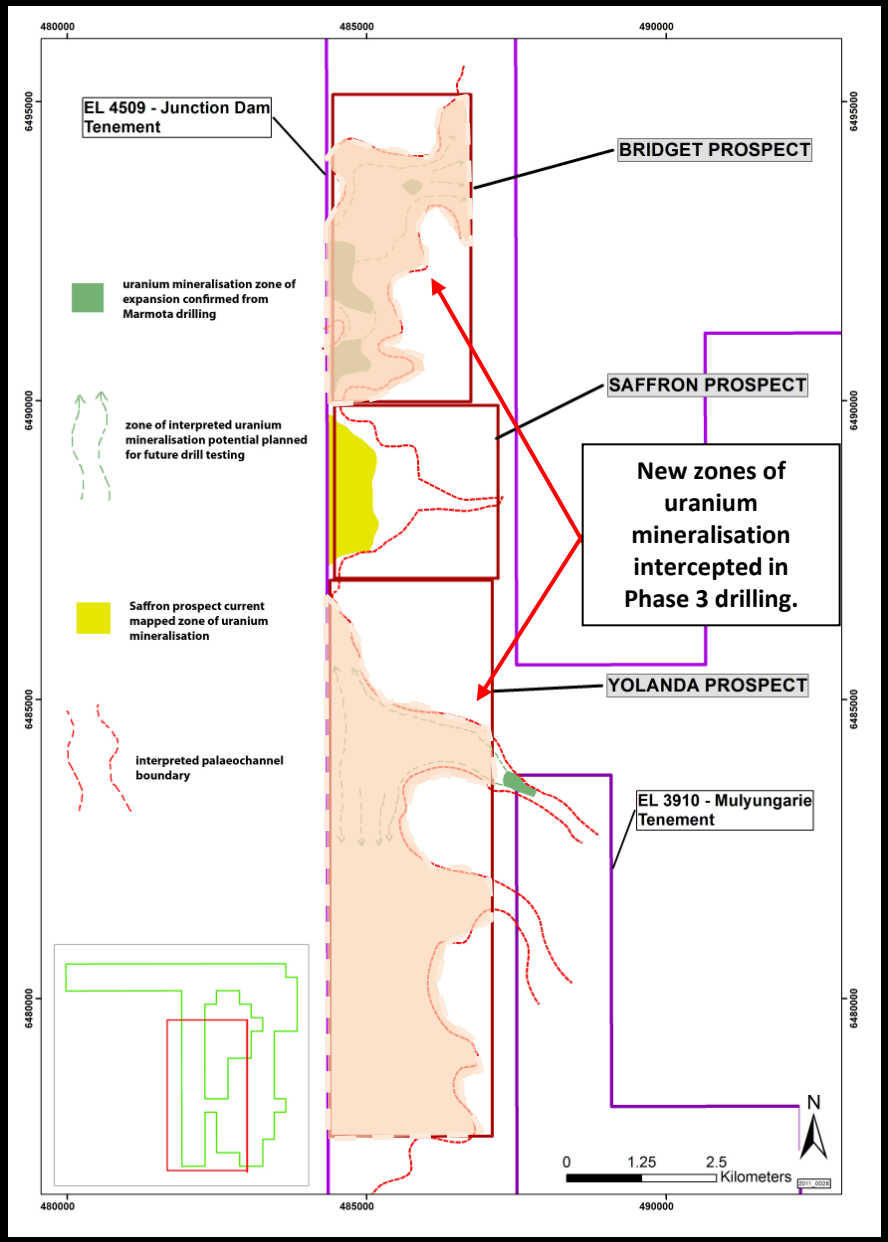


Honeymoon Mine

Junction Dam location

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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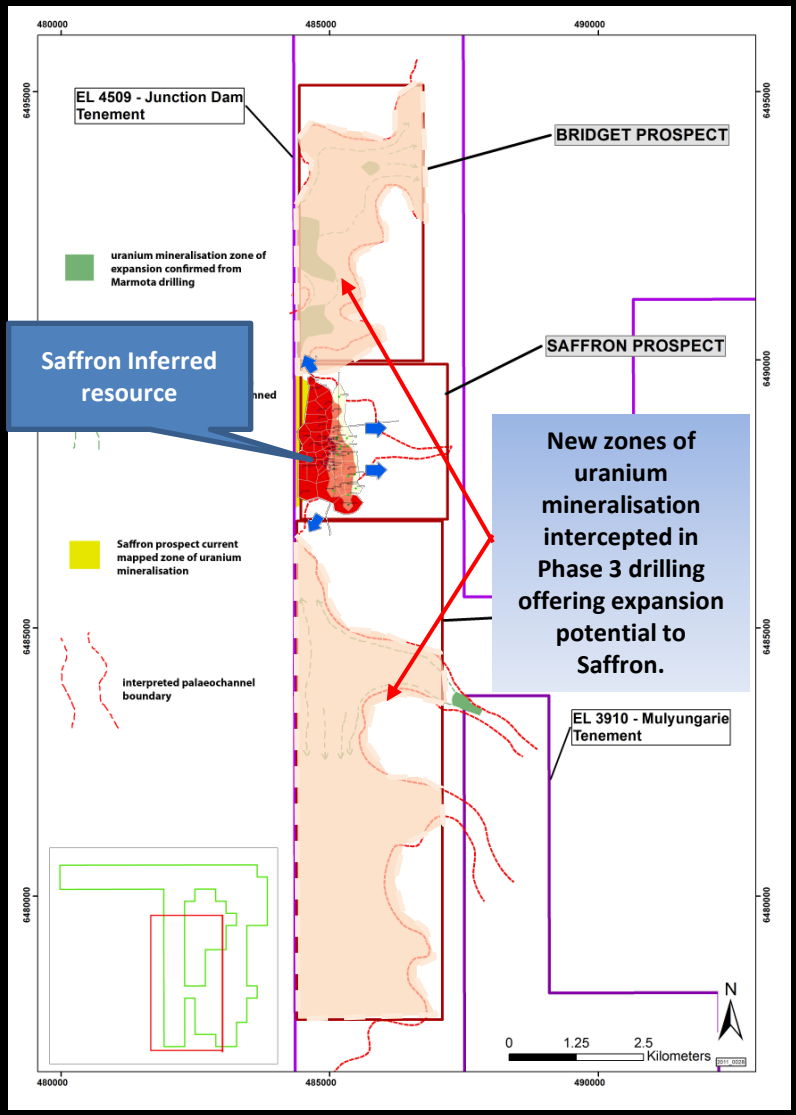
Maiden Inferred Resource for Saffron

- 4.36 million tonnes of mineralisation*
- Estimated to contain some 1,510 tonnes of U_3O_8 (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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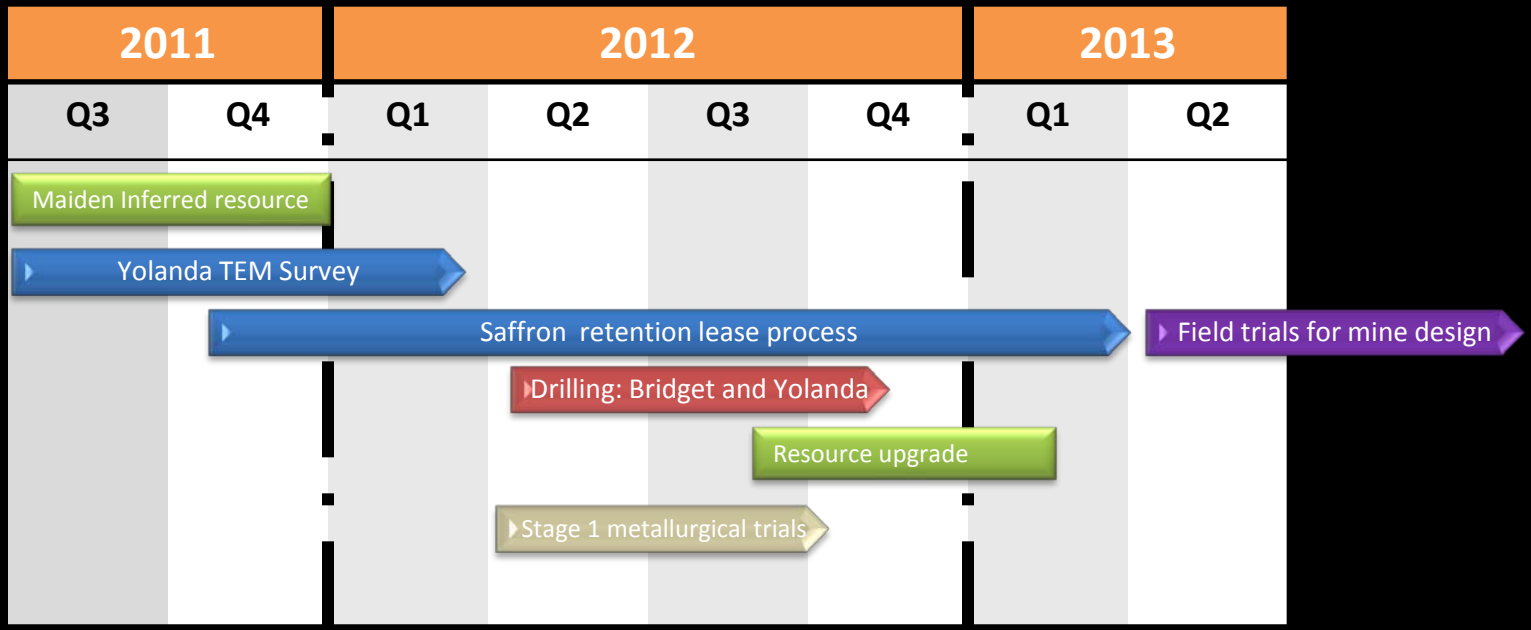
Junction Dam first stage development strategy

- 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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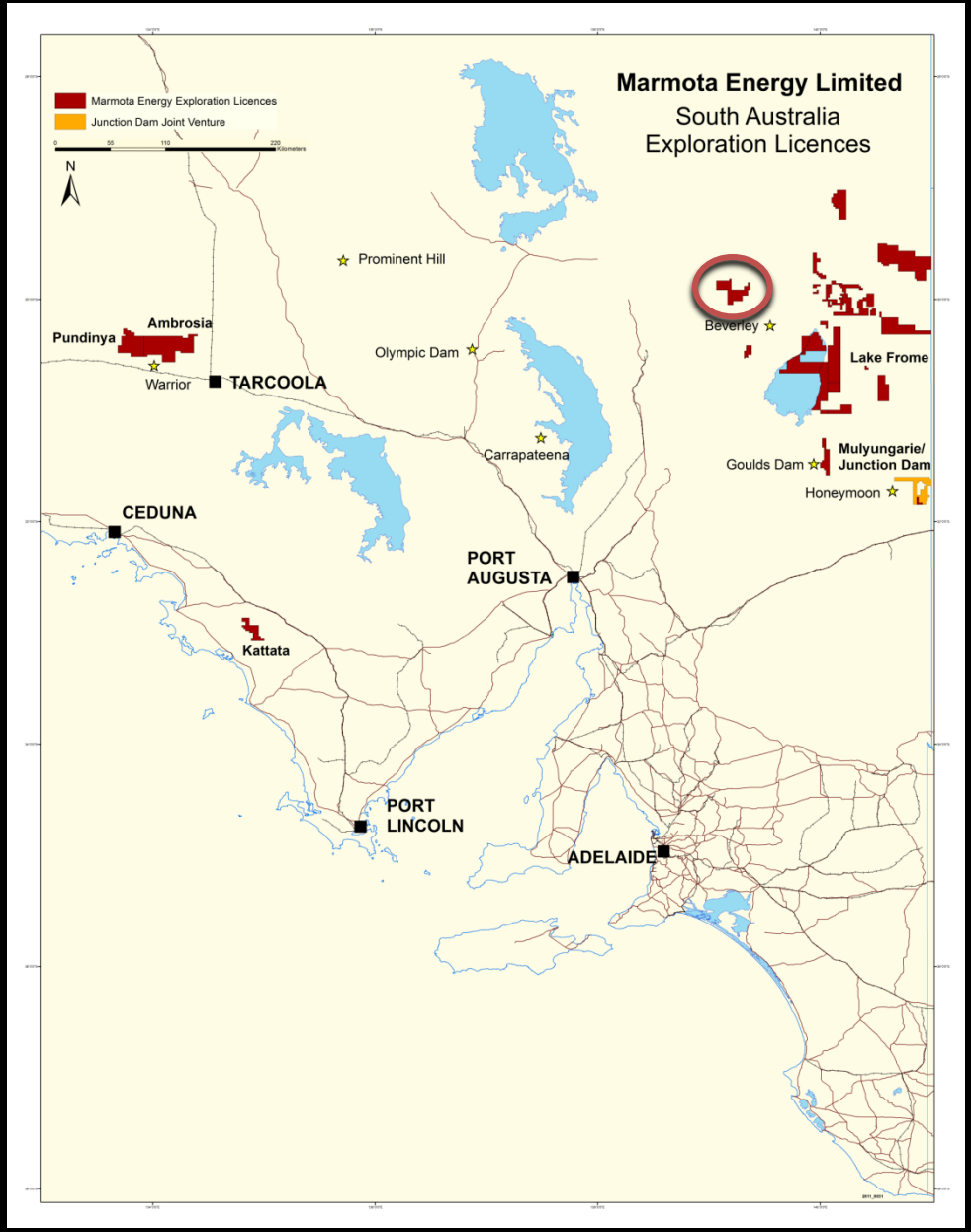
Western Spur Iron Project



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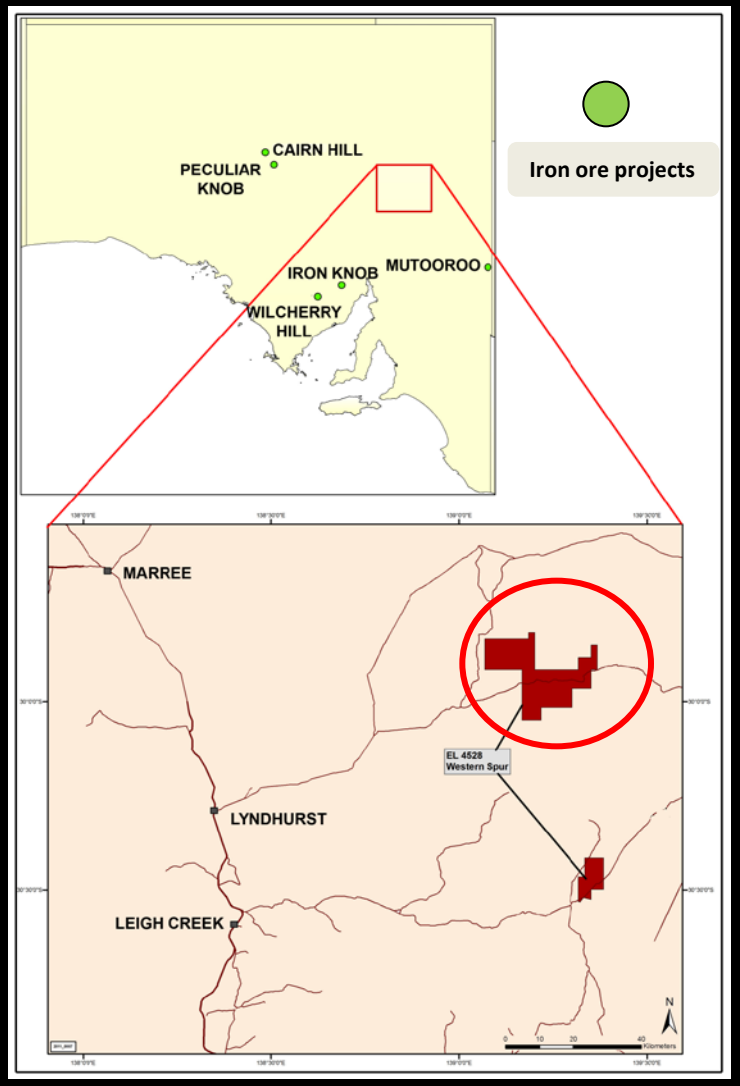
- Western Spur is located north east of Lyndhurst in the north-east of South Australia covering approximately 393 square kilometres.
- Iron ore outcrops located 13 km from the Strzelecki Track, a major arterial road servicing gas fields to the north.
- Western Spur is considered to be prospective for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



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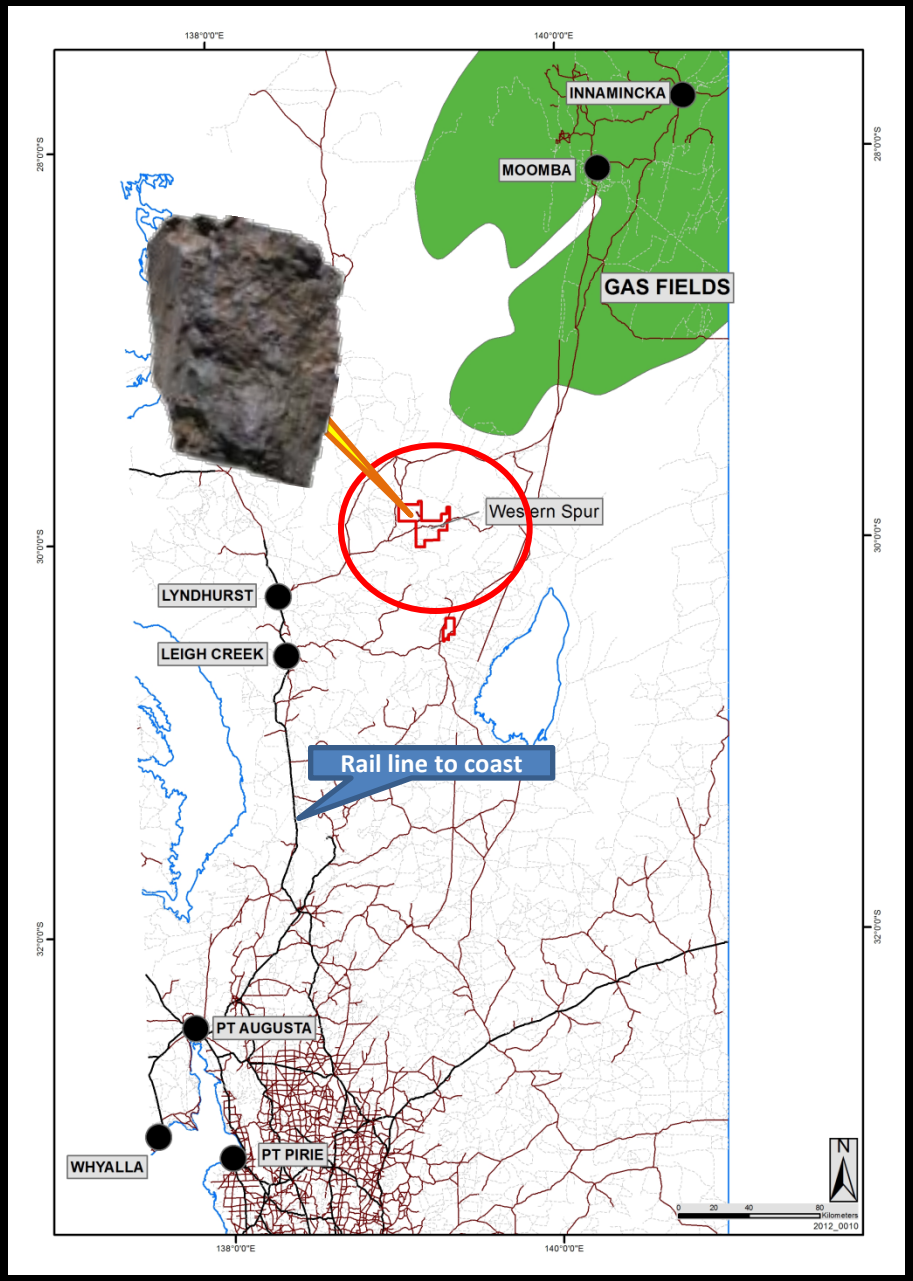

- Good road access
- Rail infrastructure near by
- Gas fields to the north, coal mine to the south.

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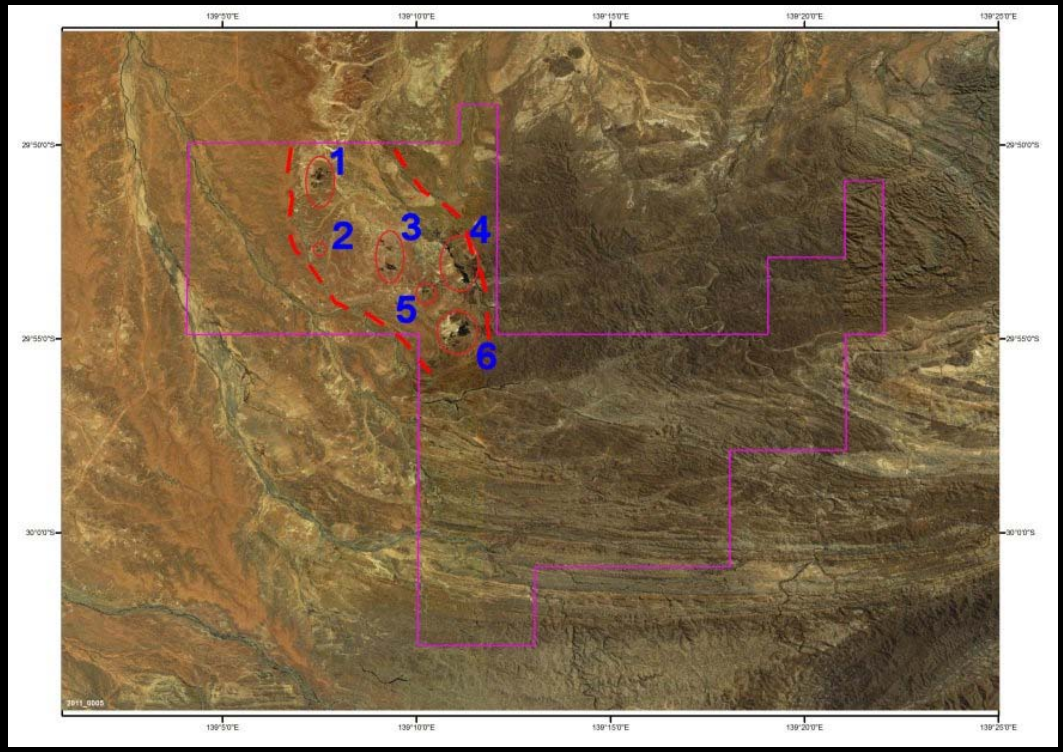
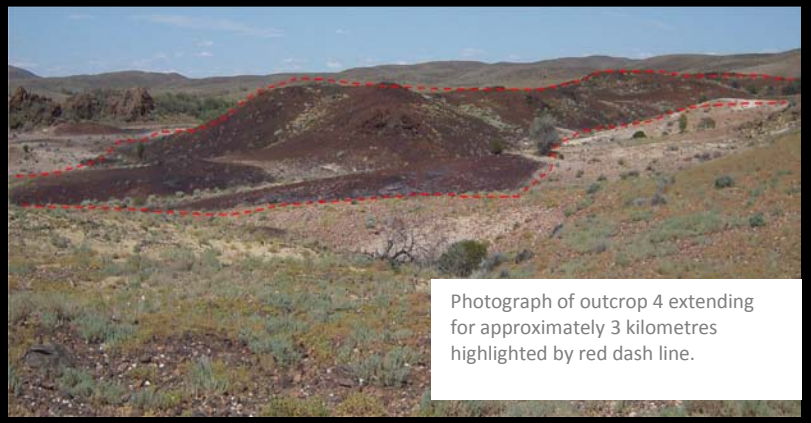
- **A number of outcrops have been visually identified with iron ore mineralisation at Western Spur.**
- **Surface expressions of a large zone extending for approximately 10 kilometres.**
- **The iron mineralisation has been identified as haematite-goethite and massive haematite.**



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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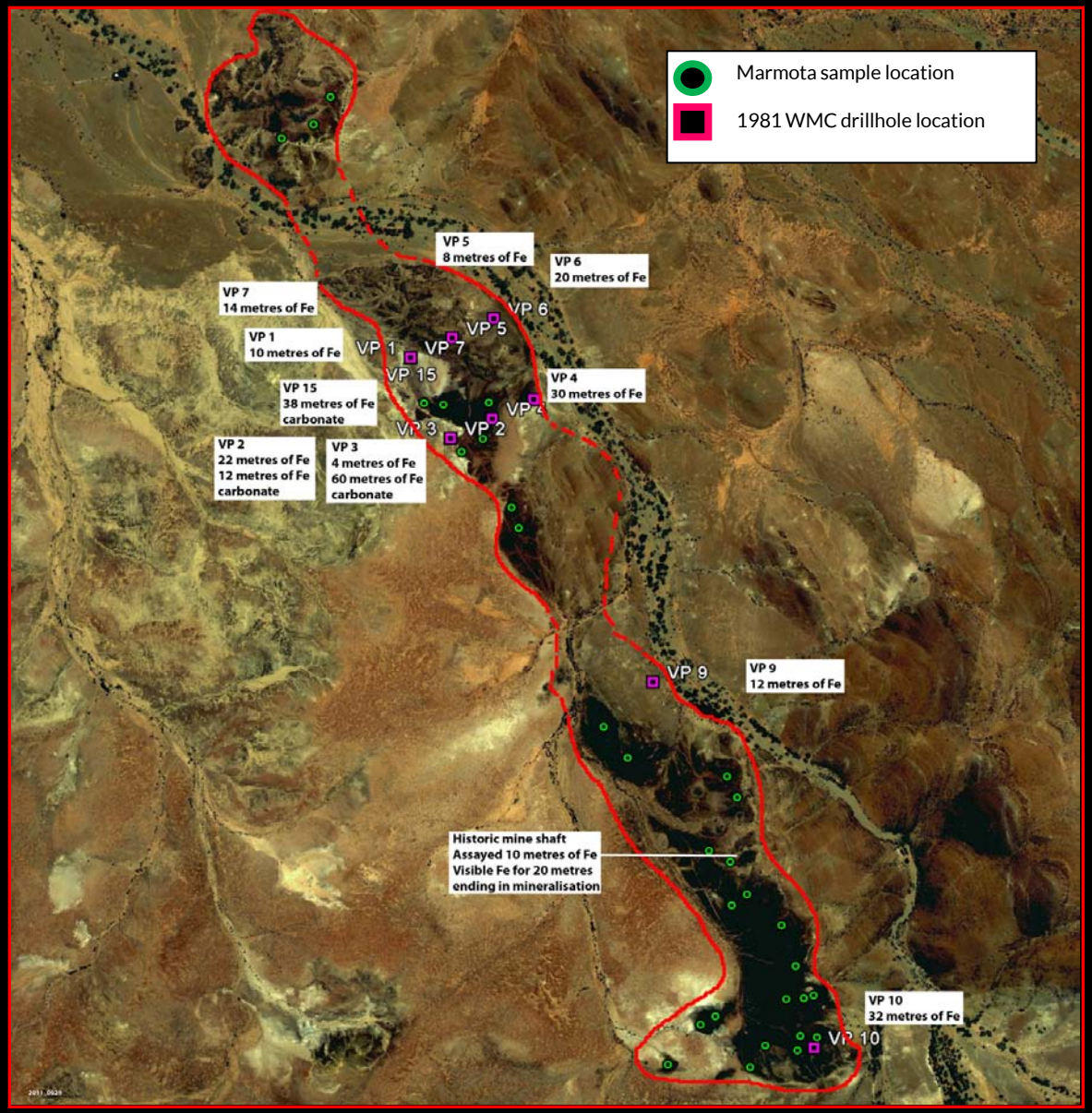
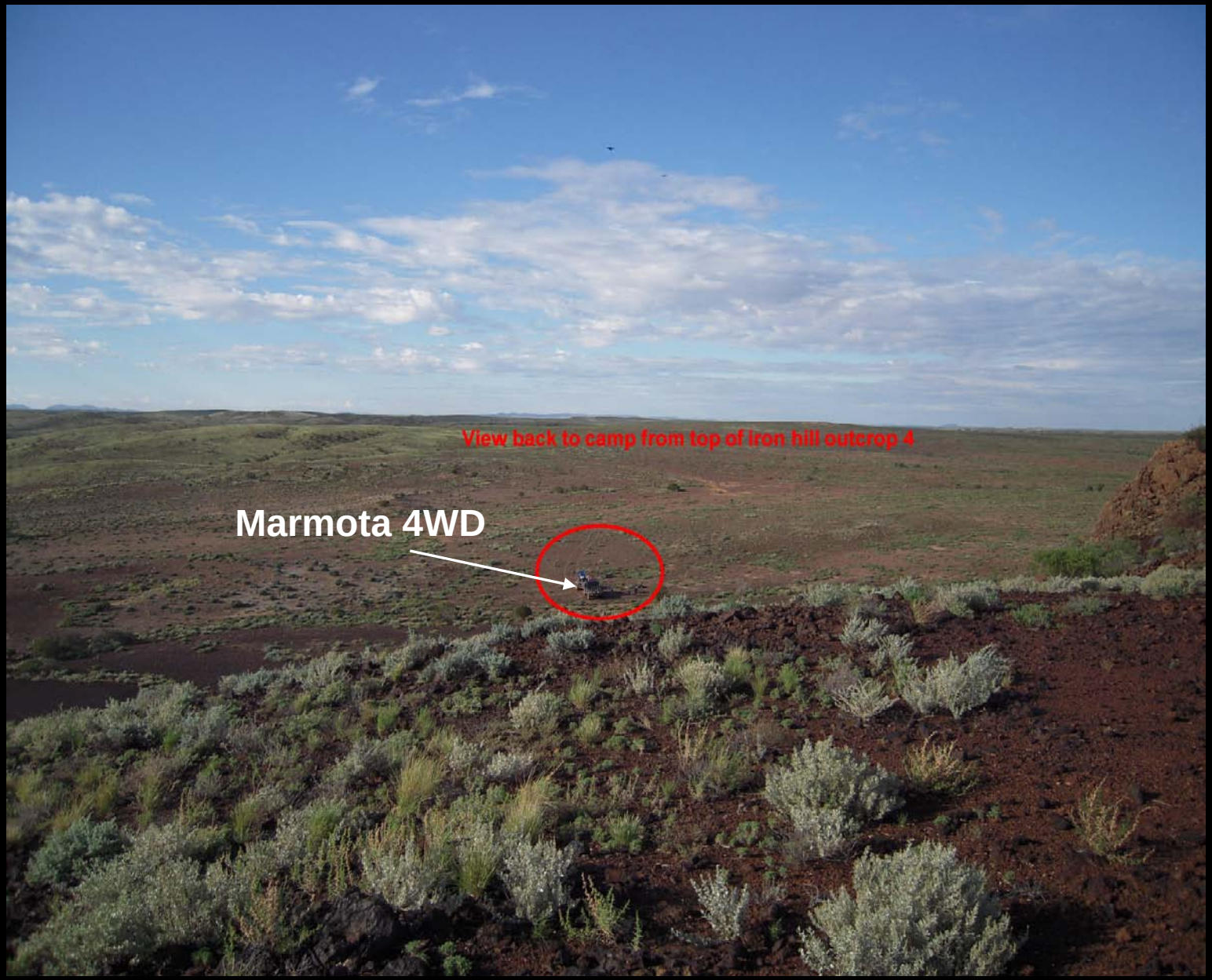
PROSPECTIVITY

- 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

Down hole logging of Western Mining Corp drill holes

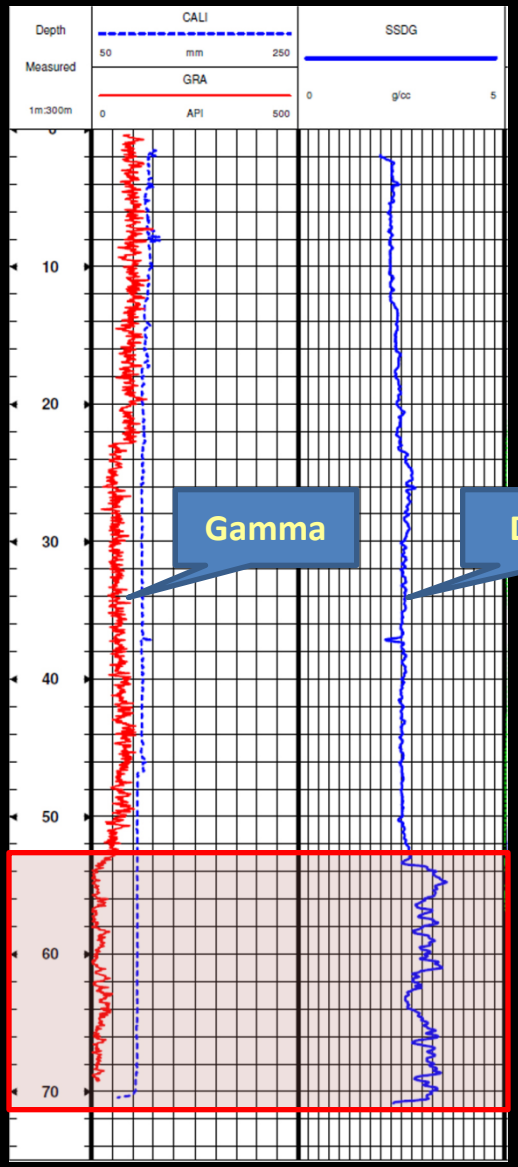
- Western Mining Corp drilled a number of holes searching for manganese in 1981.
- Twelve drill holes were located by Marmota on the large 3km long iron outcrop.
- Ten holes were found to have remained open since being drilled in 1981.

Down hole logging truck at Western Spur December 2011

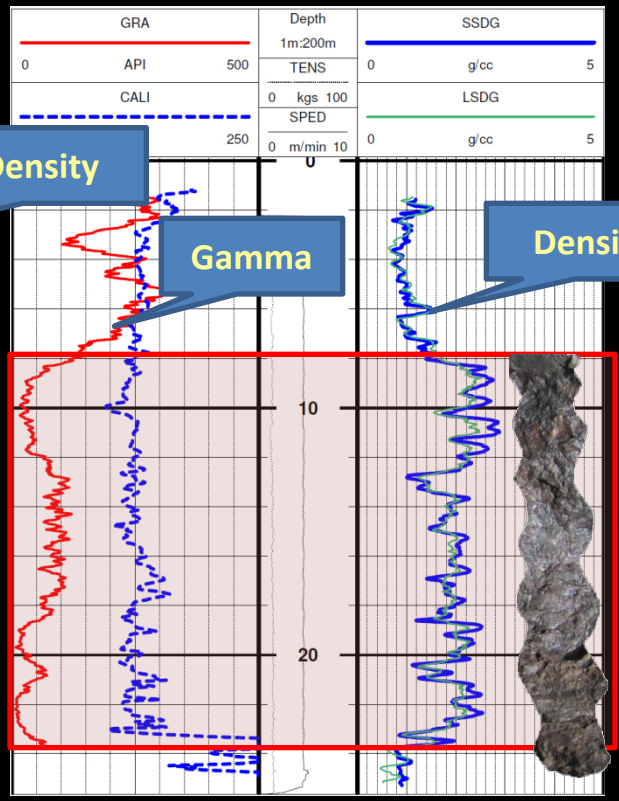
Down hole logging results

- Confirm iron mineralisation at depth.
- Contrast between iron intervals and other rock types achieved where drill hole was not totally in potential iron mineralisation.
- Result signatures typical of iron intercepts. Example log on the left from another iron ore resource displaying increase in density with corresponding drop in gamma when iron mineralisation is intercepted.
- Western Spur logs displaying interpreted similar signatures to that of other existing iron ore resources in Australia.

Iron intercept zone



Downhole density and gamma log from another Australian iron resource



Downhole density and gamma log of hole VP1 at Outcrop 4 – Western Spur

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 an 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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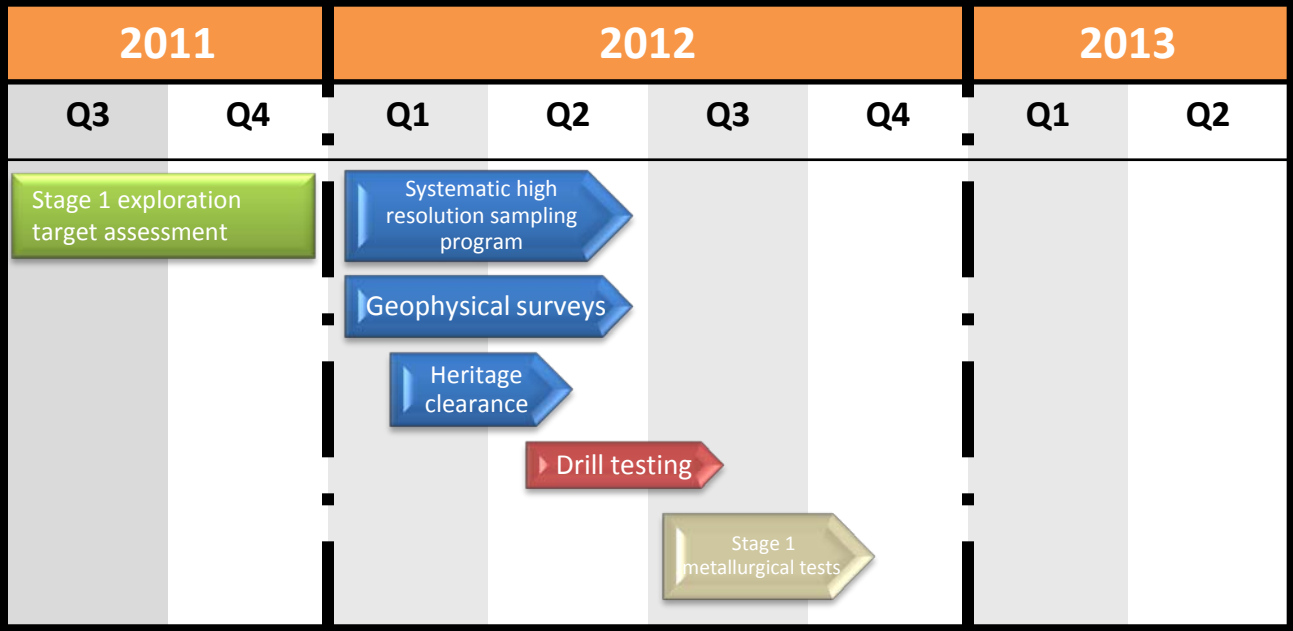
Western Spur strategy

- South Australia is the birthplace of the Australian iron ore and steel industry, and continues to play an important role as an iron ore and steel producer.
- Western Spur is ideally located with iron outcrops nearby to major road infrastructure.
- Marmota is focused on resource definition.



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Melton Copper-Gold Projects

- 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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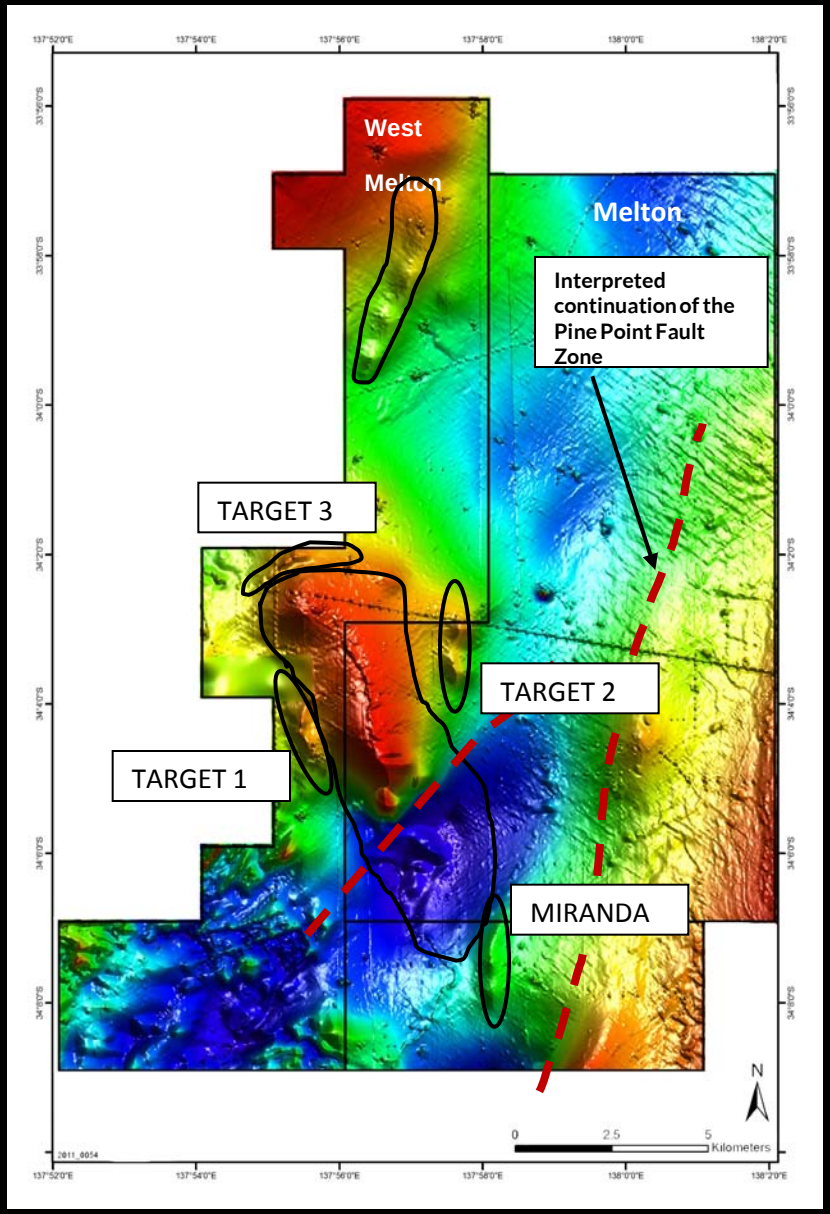

- Miranda target is up to 3 km in length.
- Eight drill holes have been completed at Miranda.
- Drill holes intersected observable sulphide mineralisation (pyrite and chalcopyrite).
- The Miranda target is interpreted to be analogous to three other potential targets across the Melton and Marmota's 100% 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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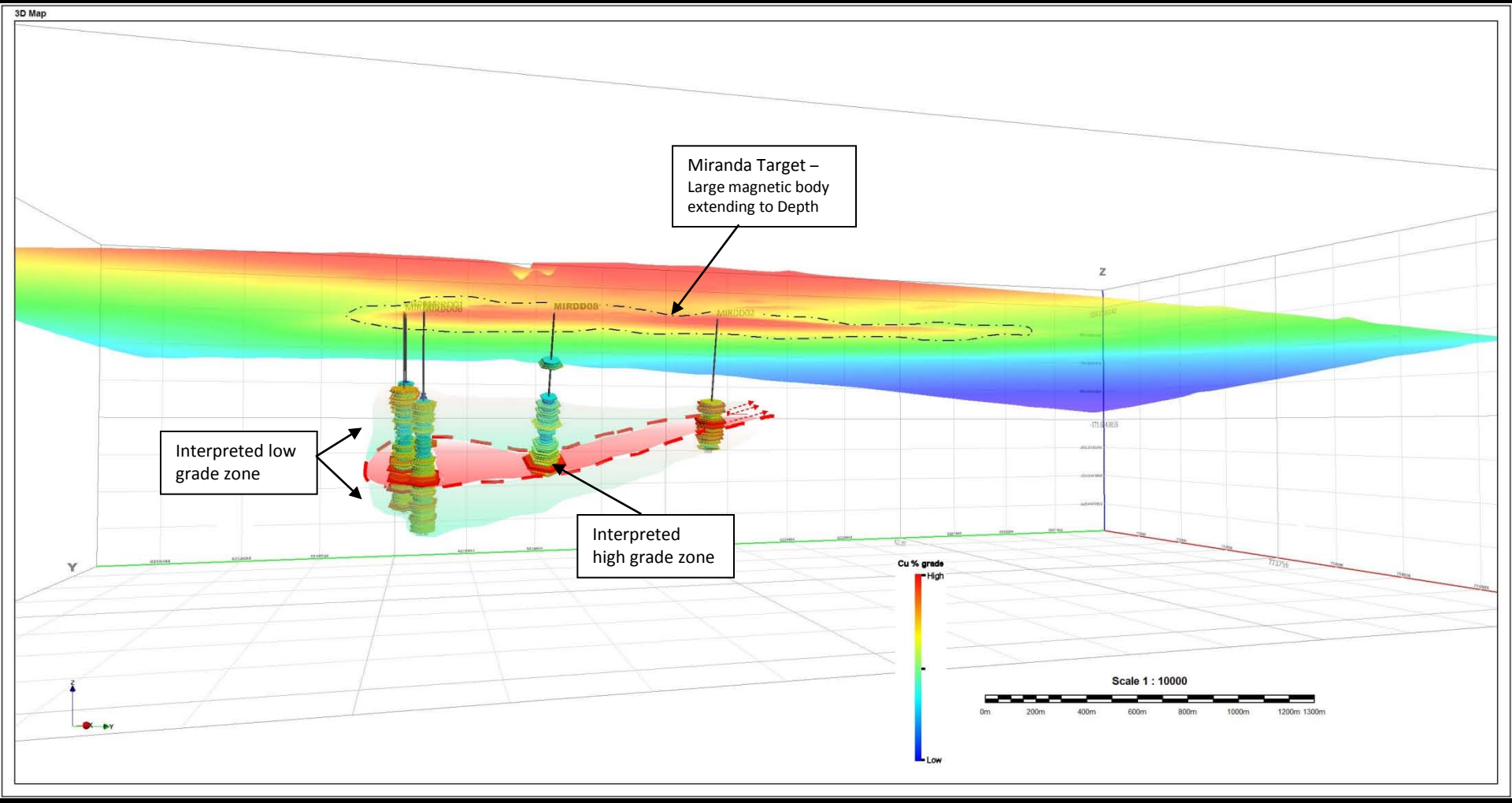

Miranda target Phase 1 and 2 assay results schematic. Miranda total magnetic intensity image with drill hole locations shown and copper intercepts down hole displayed as coloured disks. Interpreted zones of grade displayed as shaded transparent fill.

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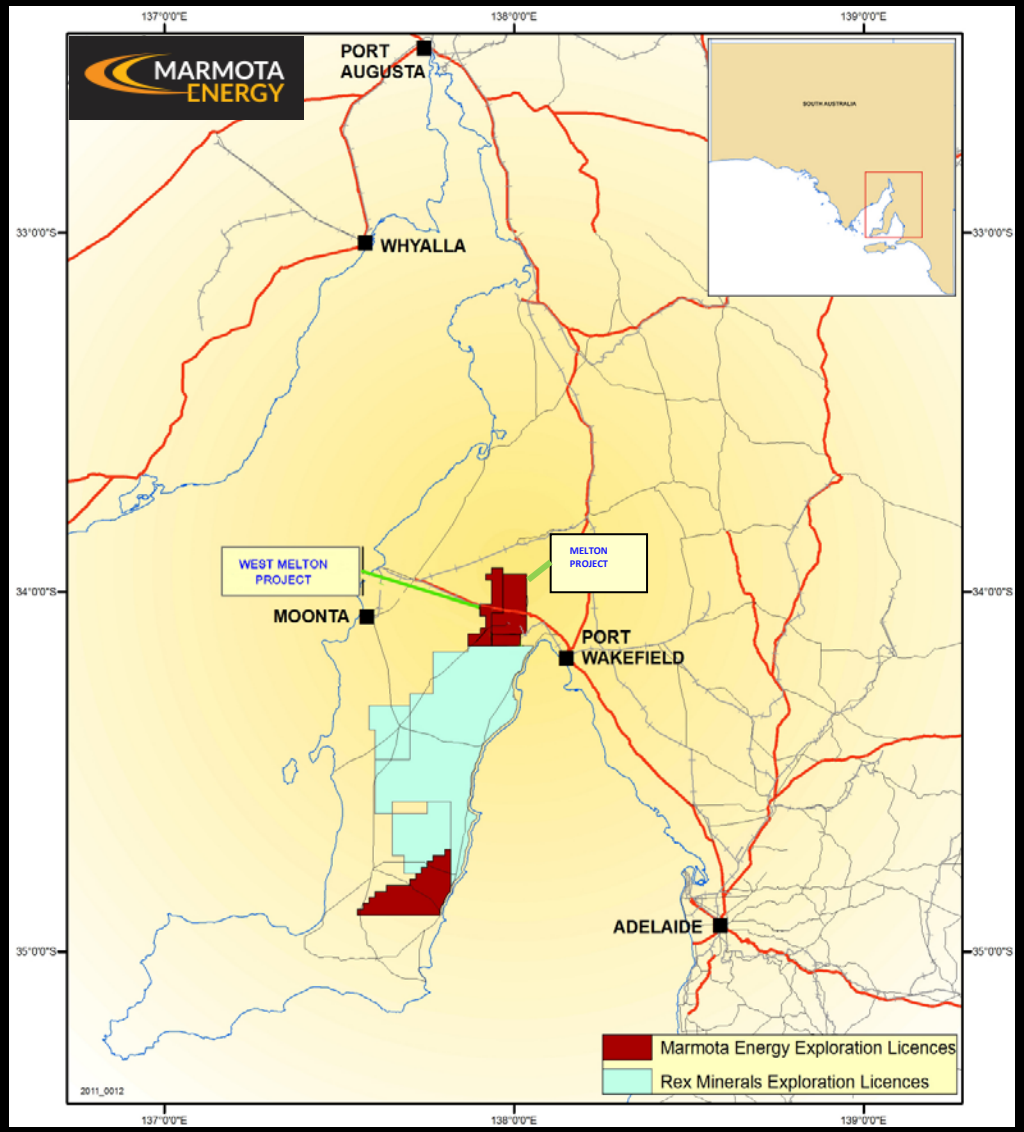
Significant results from Phase 1 and 2 of drilling of the Miranda target include:

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 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

Angel Wing

- 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.
- The latest results, from a 15-hole drilling program returned consistent gold intercepts in multiple holes supported by strong silver grades.
- Potential bonanza zones will now be targeted at Angel Wing after successful new assay results more than doubled the strike length and increased the depth extent of known gold mineralisation at the Angel Wing project.

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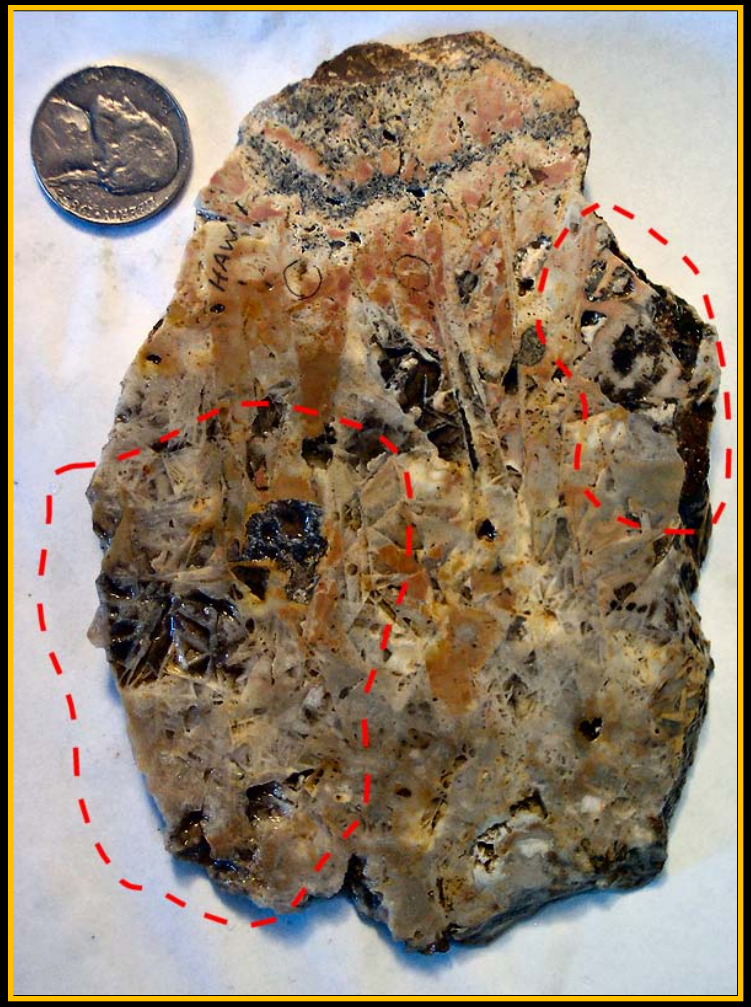
- **Surface rock chip sampling has returned encouraging assay results up to 3m @ 17.1g/t Au (Ramelius' check sampling returned 3m @ 25.2g/t Au + 89.2g/t Ag).**
- **Ramelius' 1m rock chip samples returned assays up to *57.7g/t Au* with coincident elevated silver values (up to 232ppm Ag).**
- **2011, drill holes gold and silver grades were returned from assay of up to 1.53 Au (g/t) and 147 Ag (g/t).**
- **The results of the 2011 drilling more than doubled the strike length and increased the depth extent of known gold mineralisation in the Da Vinci vein.**



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

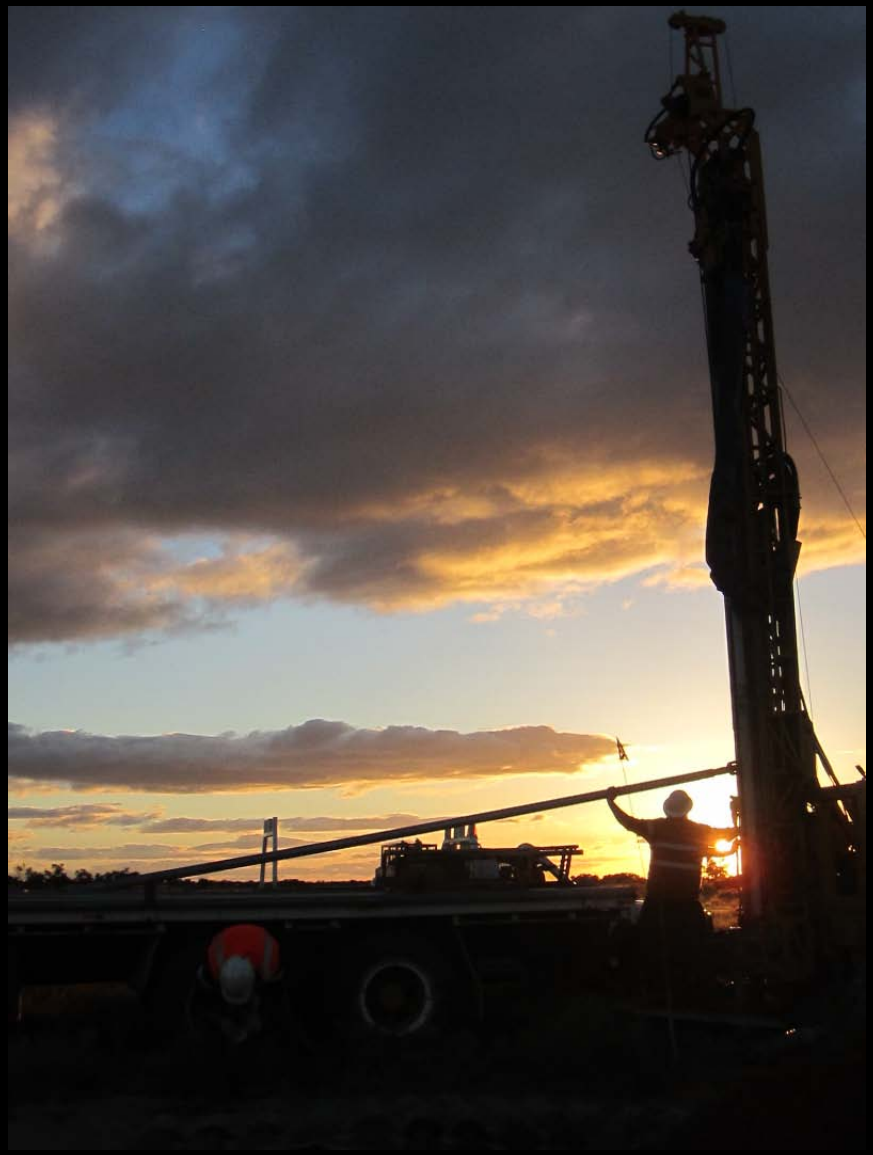
- **Planning geophysical surveys and drill testing in 2012.**

Melton copper - gold

- **Phase 3 exploration 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.