MARMOTA ENERGY LIMITED

Investor Presentation

July 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 31 March 2012)	A$10 m
Cash (at 31 March 2012)	A$3.2 m

Brief Corporate History

- Listed on 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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Multi commodity value proposition

Iron

Western Spur

- Iron ore outcrops located 13 km from the Strzelecki Track, a major arterial road servicing gas fields to the north.
- 125 Mt first stage hematite exploration target.
- Grades of iron from outcrop sampling ranging up to 60% Fe.
- Drill testing planned for mid 2012.
- 100% owned by Marmota Energy.

Copper

Melton

- Significant copper grades intersected in drilling.
- Results include 9m at 1.03% copper including 1m 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.
- Three additional large scale targets to be tested adjacent to recent discoveries nearby to West Melton.

Gold

Indooroopilly

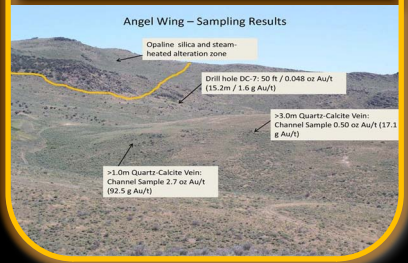
- Ready to drill targets with strong coincident geochemical and geophysical anomalies .
- Strategically located west of Kingsgate's Challenger Gold Mine.
- Project awarded funding by SA Gov.

Aurora Tank

- Calcrete sampling defined a 2.2km long zone of anomalous gold.
- Previous drillholes intersected gold mineralised gneiss, grades up to 1.6g/t Au.

Nevada Gold Projects

- Gold and silver intercepted in 2011 drilling.



Uranium

Junction Dam

- High grades from assay of up to 8142 ppm U_3O_8
- 5.4 Mlb * uranium deposit defined with significant expansion potential along a 15 km strike length.
- Adjacent to operating ISL mine, close to Broken Hill.
- Strong positive disequilibrium factor ranging up to 2.2 facilitating an upward revision of Saffron deposit size.

Pundinya

- Exciting grades of up to 3200 ppm uranium returned from assay in drillholes completed on the project .
- Significant expansion potential.

** Upward revision of the Saffron deposit Inferred resource size as indicated above follows the application of an average positive disequilibrium factor of 1.63. This is an indicative result and further assessment is underway.*

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Rights Issue

Marmota Energy is seeking additional capital funding to maintain an aggressive exploration momentum on key non uranium projects across the iron and copper-gold spaces.

Rights issue structure

- Non-renounceable rights issue (Rights Issue) to raise approximately $3 million (before costs) through an offer of up to a maximum of 75,824,745 ordinary fully paid shares (New Shares).
- The Rights Issue is being offered on the basis of one New Share for every two ordinary fully paid shares (1:2) held in the Company on Friday 25 May 2012 (Record Date) at an issue price of 4 cents per share.
- Bulk of new funds in conjunction with existing funds will be used to secure a multipurpose drill rig to undertake contiguous drilling programs across Marmota's key iron, copper and gold projects located in South Australia.
- Planned to be undertaken over a six month period with drilling planned to be completed across projects in the following order:
    - Western Spur iron project
    - Indooroopilly copper-gold targets
    - Aurora tank gold project
    - Melton copper-gold project

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Today's Presentation

South Australia:

- Uranium
- Copper, Gold
- Iron ore

United States:

- Angel Wing JV

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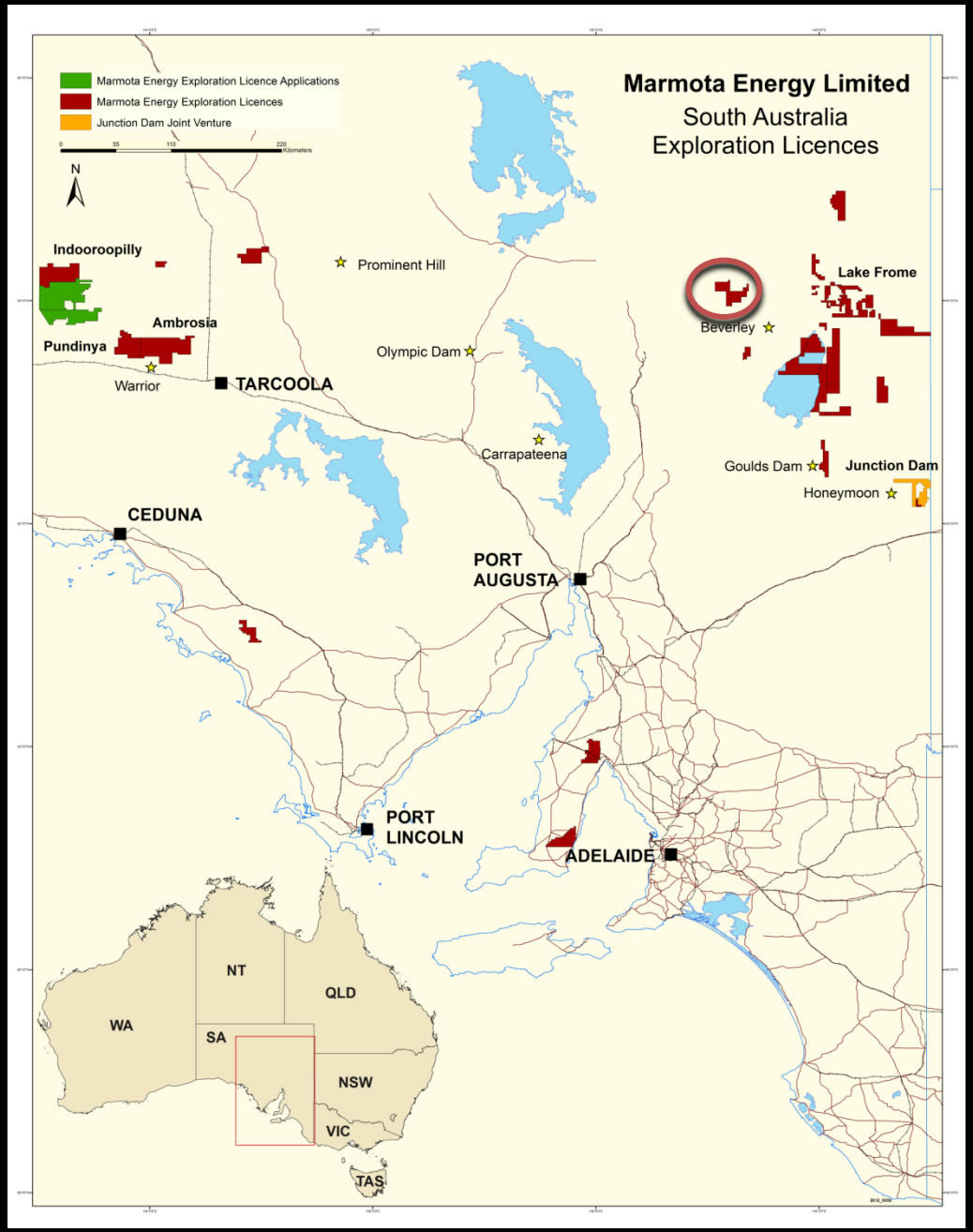
Western Spur Iron Project



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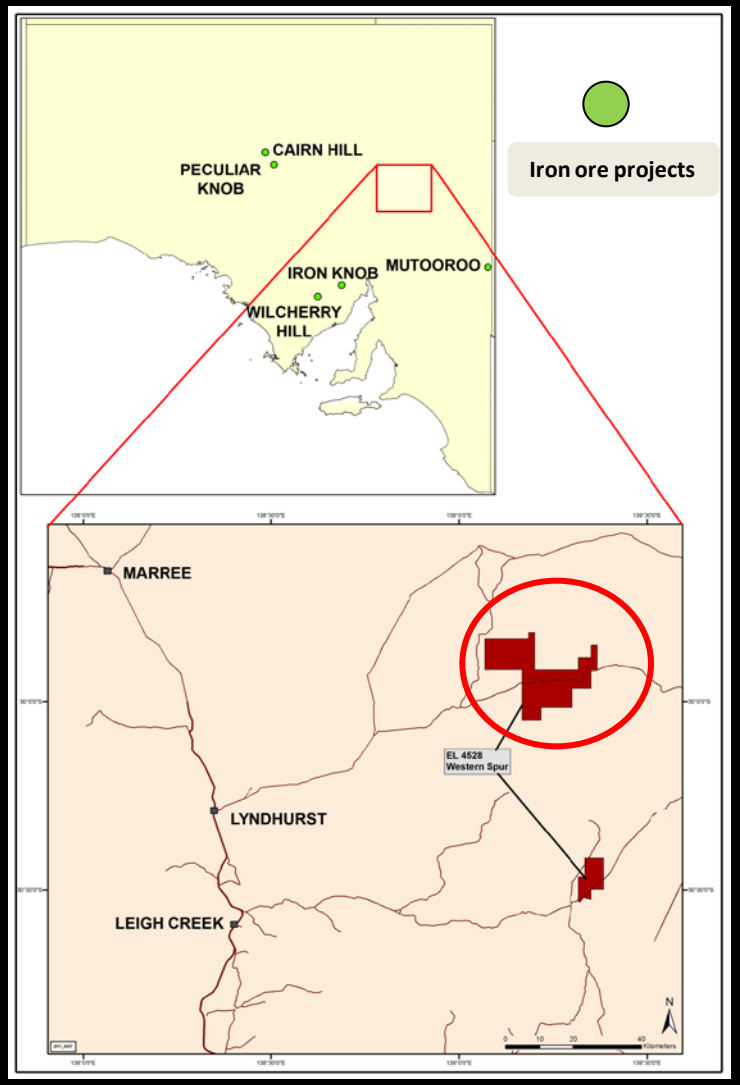
Highlights

- Western Spur is located north east of Leigh Creek coal mine and railway head.
- Iron ore outcrops located 13 km from the Strzelecki Track, a major arterial road servicing gas fields to the north.
- 125 Mt first stage hematite exploration target.
- Grades of iron from outcrop sampling ranging up to 60% Fe.
- Drill testing planned for mid 2012.
- 100% owned by Marmota Energy.



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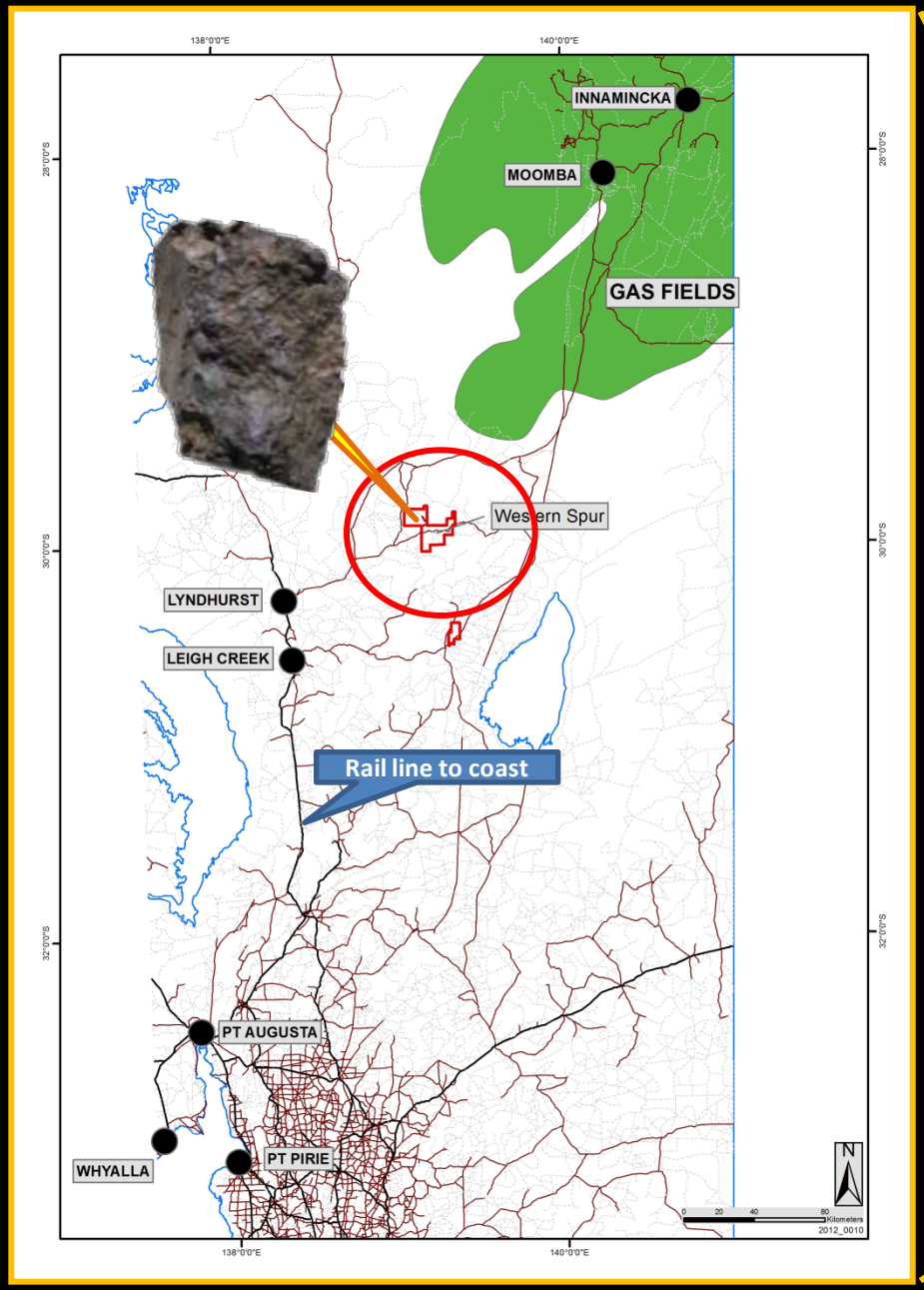
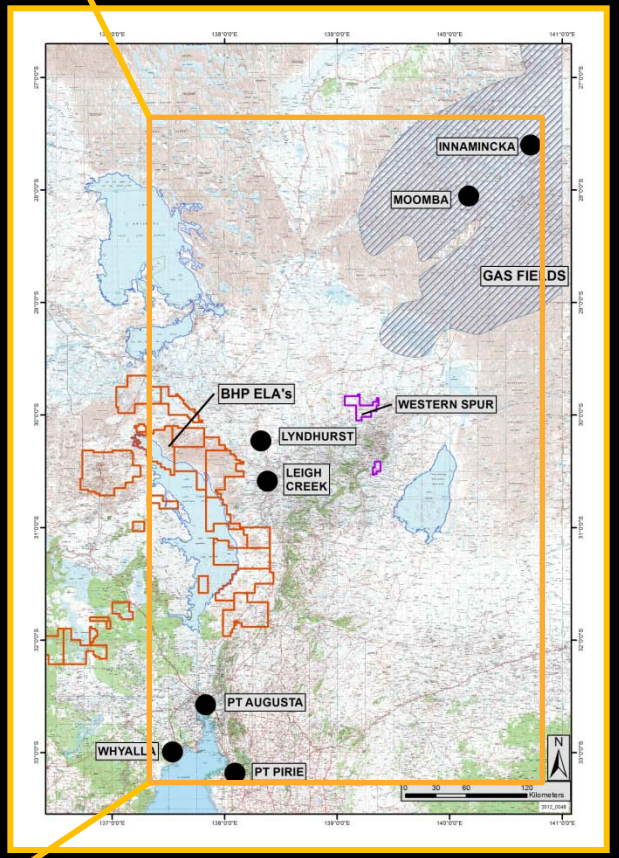


- Good road access
- Rail infrastructure nearby
- Gas fields to the north, coal mine to the south.



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Details of the proposed exploration program at Western Spur include:

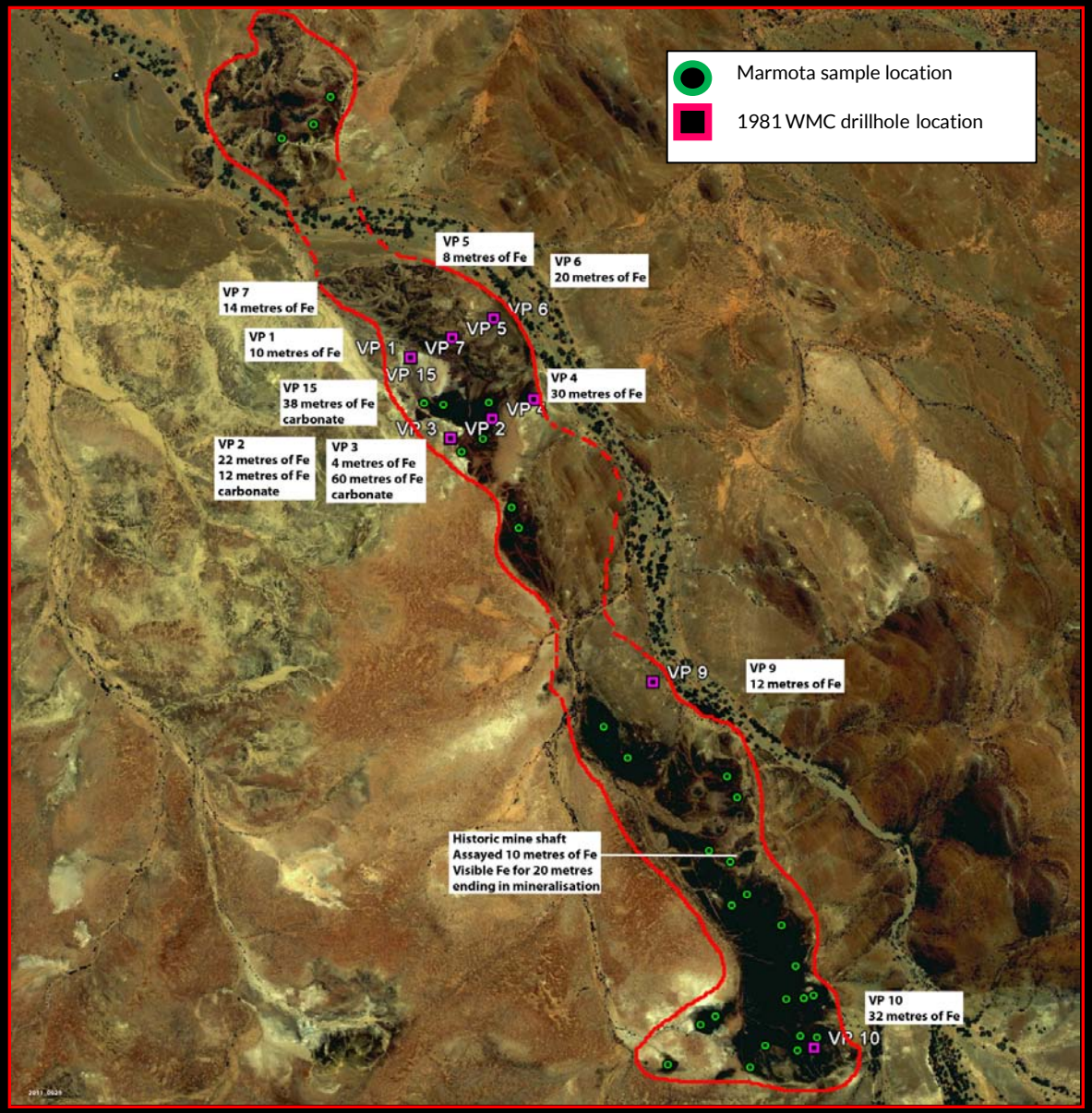
- **Infill sampling program across high priority zone targeted for drill testing.**
- **High resolution ground gravity throughout an initial 6x2.5 km zone that contains two large outcrops of iron that have been previously sampled by the Company.**
- **Staged 30 hole RC drilling program augmented with several diamond holes to return good quality drill core to determine mineralisation style.**
- **Targeted pilot bulk sampling to assist in gaining a better understanding of the iron mineralisation and to commence processing test work to determine what potential product grades can be achieved.**
- **Geophysical data acquisition, scheduled to commence in Q3, 2012. The results will be used to complete final drill pattern design with drilling planned to commence in late July 2012.**

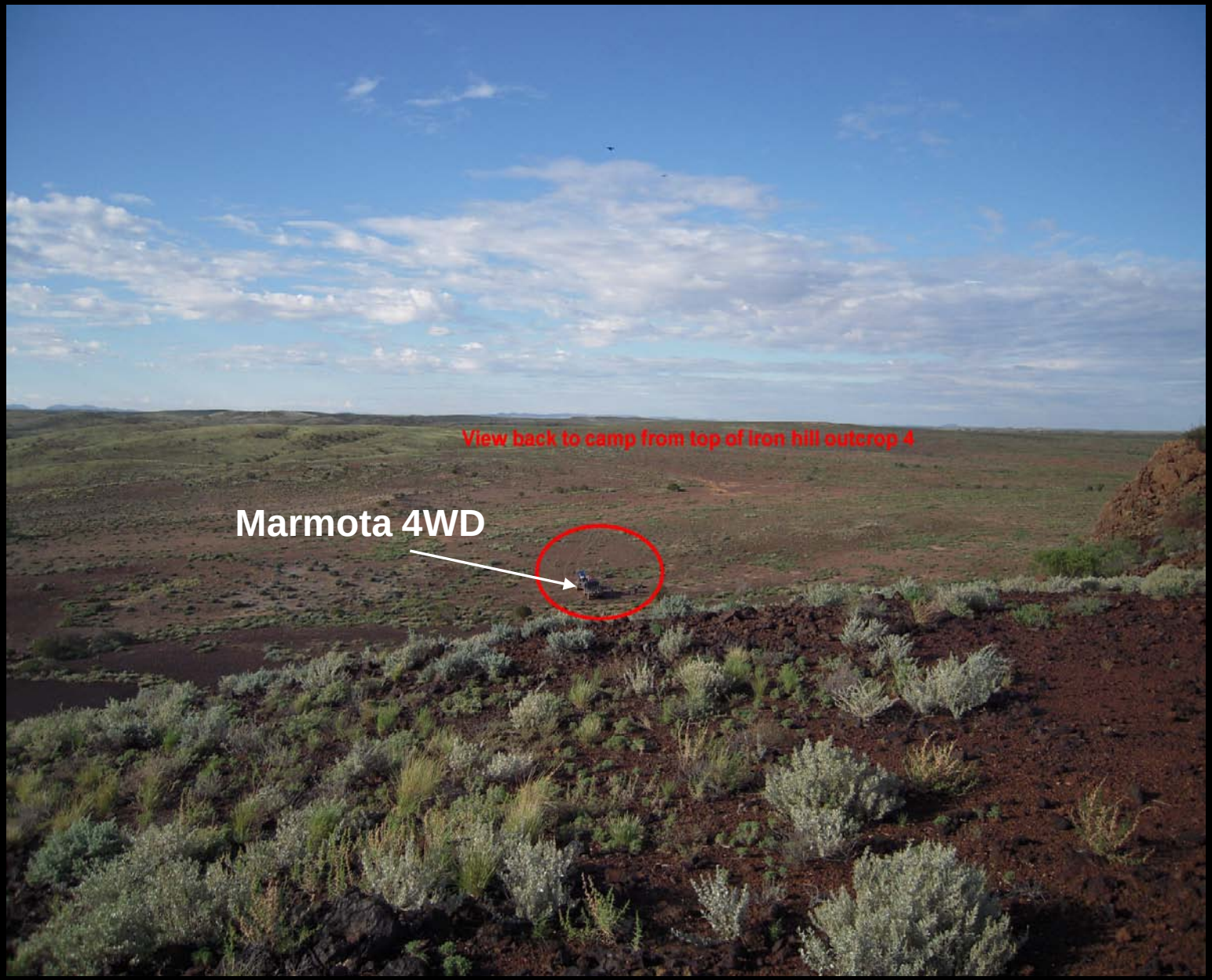
Visible iron outcrop sample site on outcrop 4.

Visible manganese outcrop sampled during 2011.

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 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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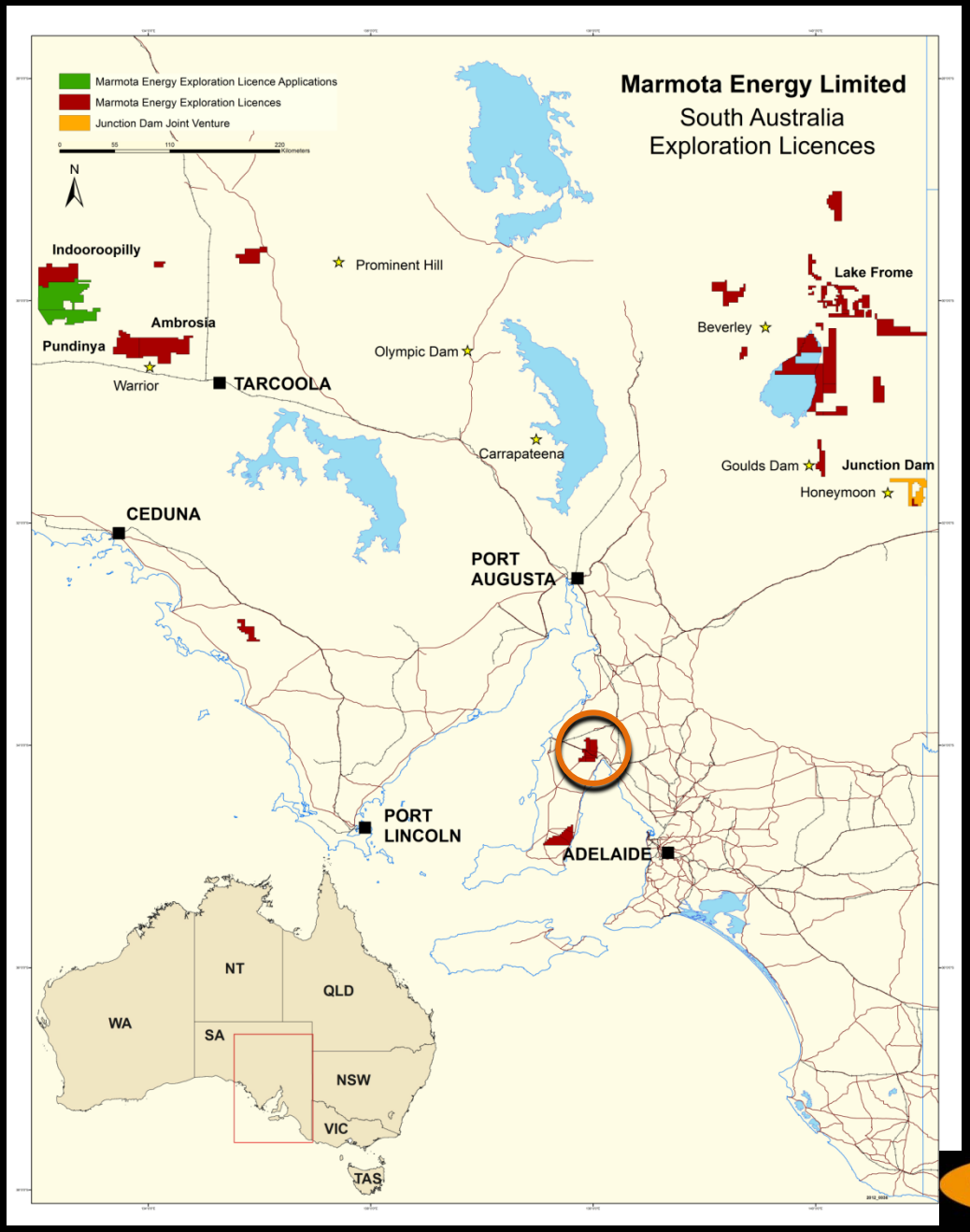
Melton Copper-Gold Projects



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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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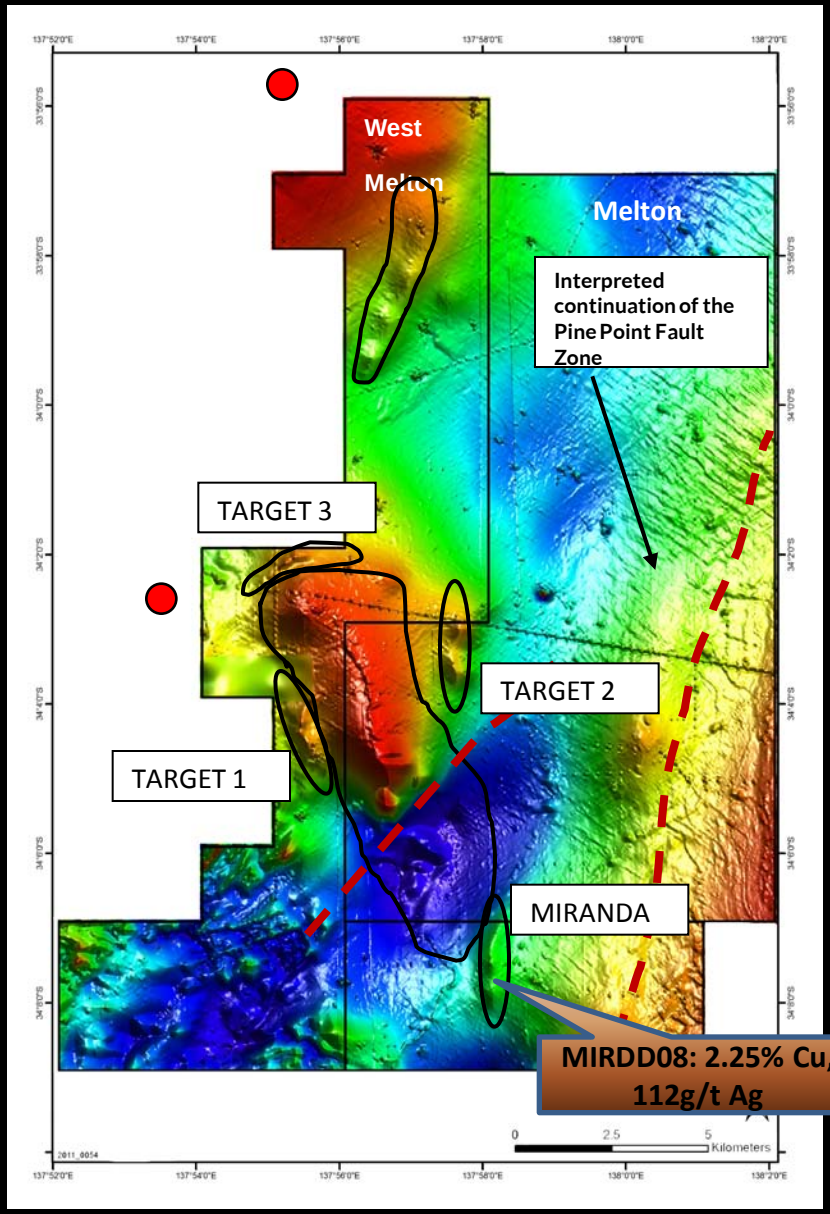

- Miranda target is up to 3 km in length.
- Eight drill holes have been completed at Miranda.
- Drill holes intersected observable sulphide mineralisation (pyrite and chalcopyrite).
- The Miranda target is interpreted to be analogous to three other potential targets across the Melton and Marmota's 100%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

Melton: Marmota 50% under Melton JV Agreement with Monax Mining Limited

West Melton: 100% Marmota Energy

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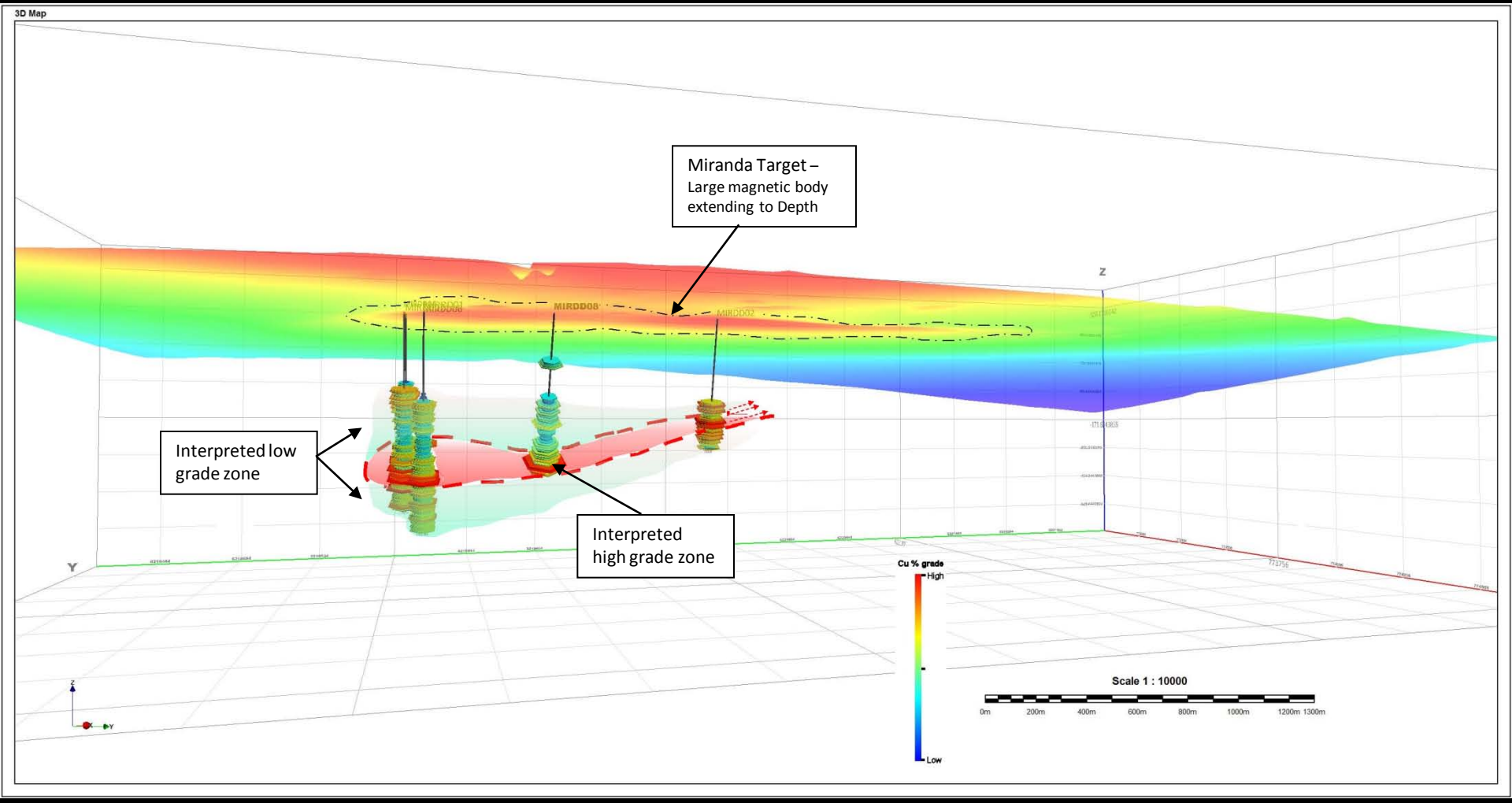

Miranda target Phase 1 and 2 assay results schematic. Miranda total magnetic intensity image with drill hole locations shown and copper intercepts down hole displayed as coloured disks. Interpreted zones of grade displayed as shaded transparent fill.

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

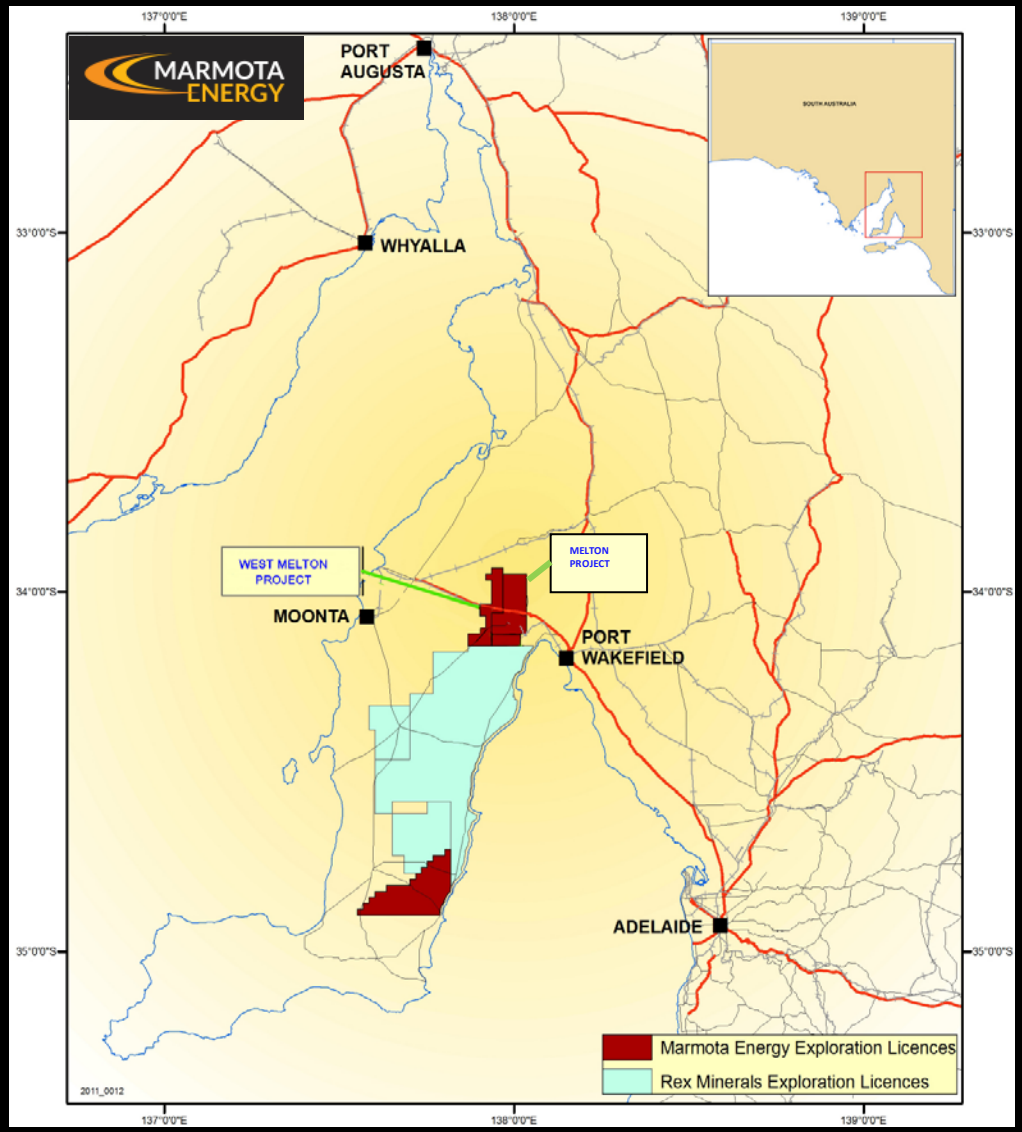
Hole	East	North	From m	Interval m	Cu %	Au g/t	Ag g/t
MIRDD01 (Phase 1)	773860	6219295	451	21	0.11		1.02
MIRDD04 (Phase 1)	773835	6219245	432	4	0.15		1
			463	4	0.13		0.9
			487	3	0.26		3.56
MIRDD05 (Phase 2)	773832	6219146	438	1	0.21		0.4
MIRDD06 (Phase 2)	773762	6219294	373	3	0.25		
			466	12	0.23		
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.

NITON XRF READOUT

Right: Example of copper mineralisation (chalcopyrite) observed in Miranda drill hole MIRDD06 during 2011 Phase 2 drilling. Strong Niton reading indicating potential for the system at Melton to host high grade copper.

CAUTIONARY STATEMENT: NITON spot readings are an indicative result only, and is not a substitute to chemical assay.



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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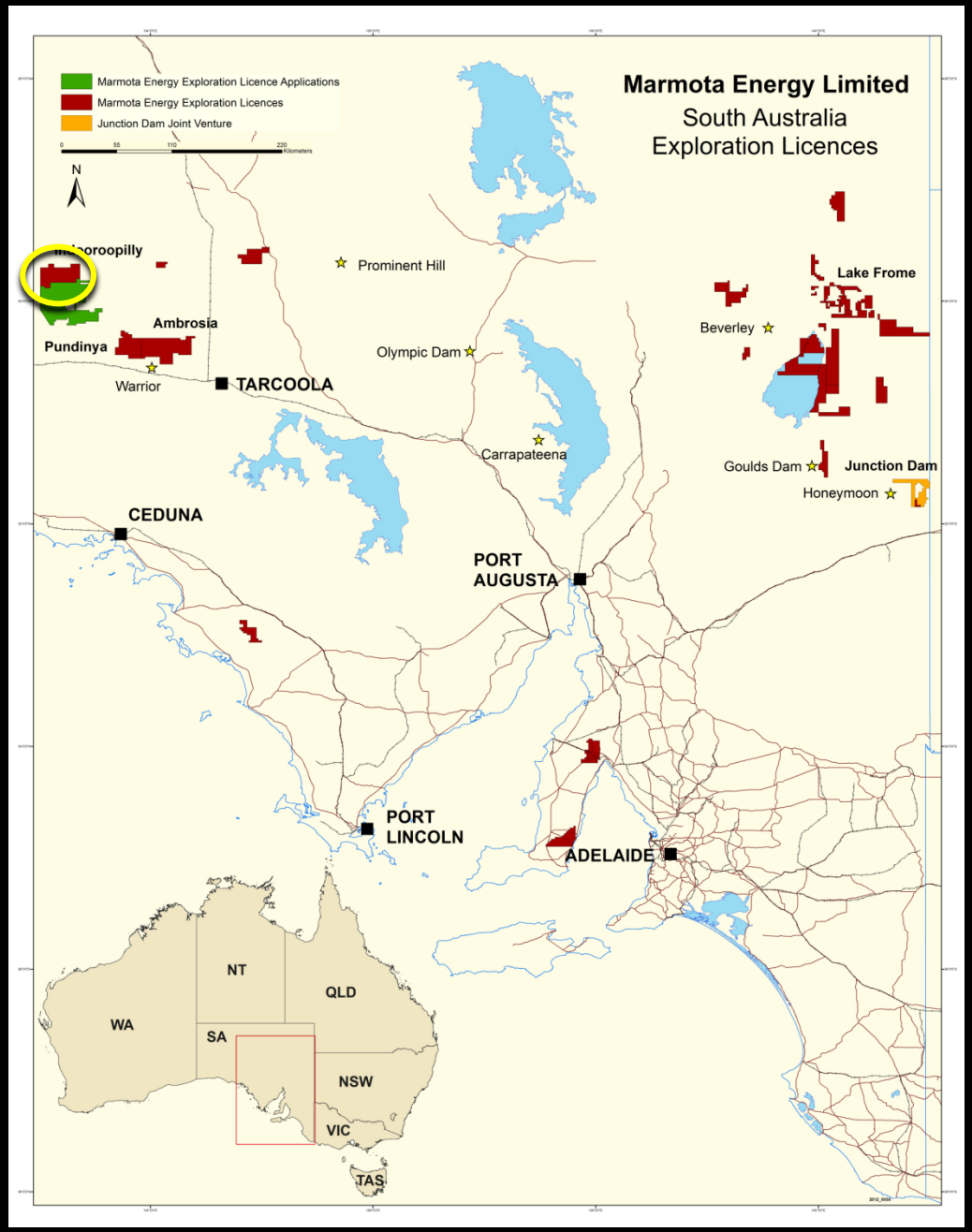

Indooroopilly Project

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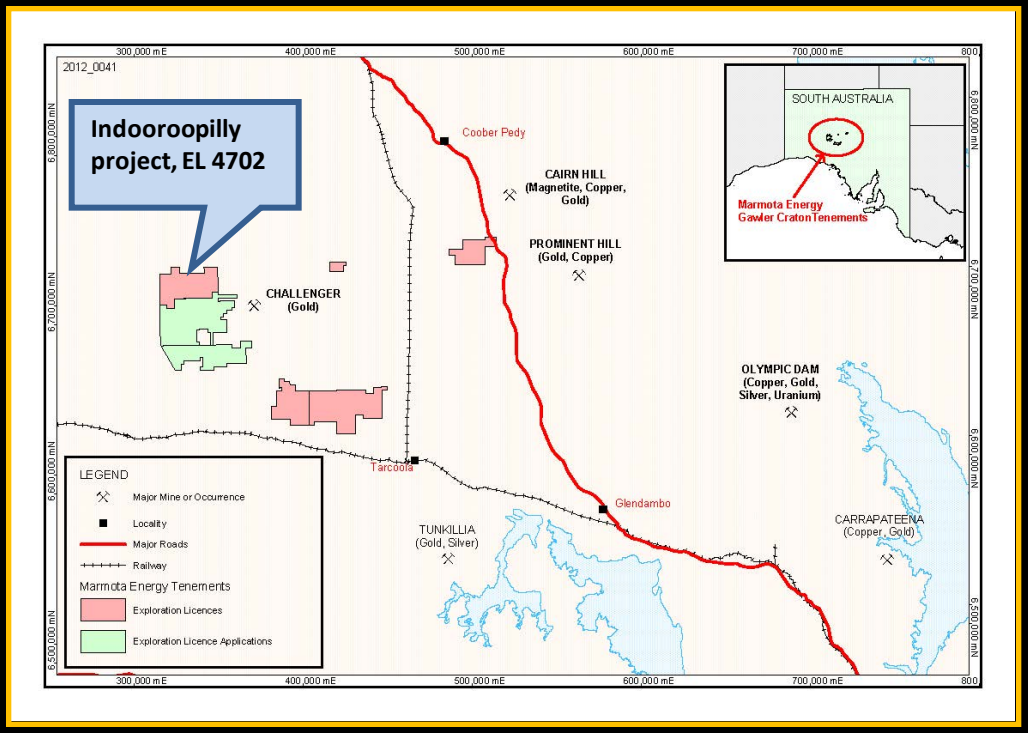
Indooroopilly copper-gold project

- A number of ready to drill targets have been identified on the project with strong coincident geochemical and geophysical anomalism for copper and gold.
- The Moonbi target has been identified as the highest priority target with a magnetic high and coincident gold and copper in calcrete anomalies over a sizeable area covering 5.5km x 4.5km.
- The project is strategically located west of Kingsgate's Challenger Gold Mine, which produces 100,000oz gold annually.
- Good access to the 570km² tenement is gained along the Challenger Mine road and local station tracks.
- Project awarded funding by the Department for Manufacturing, Innovation, Trade, Resources and Energy (DMITRE).



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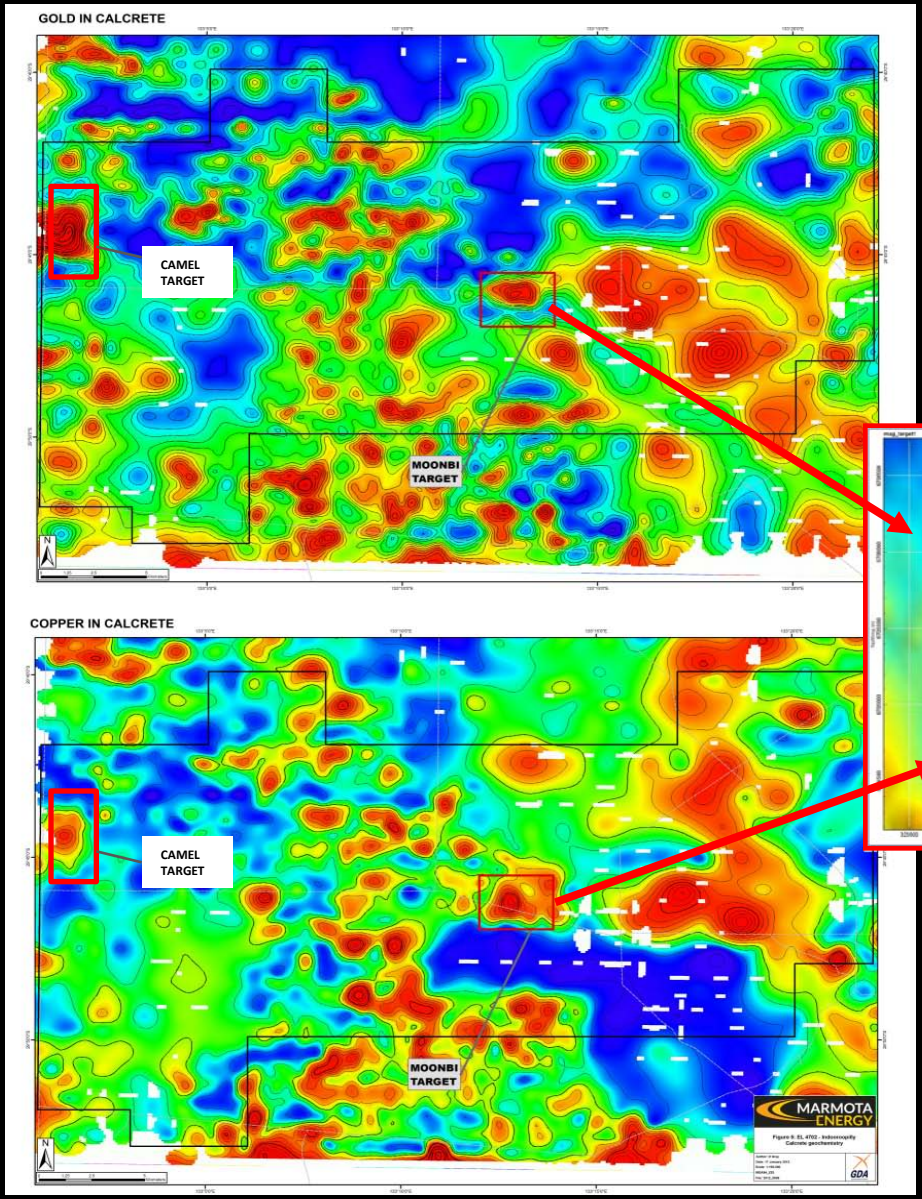

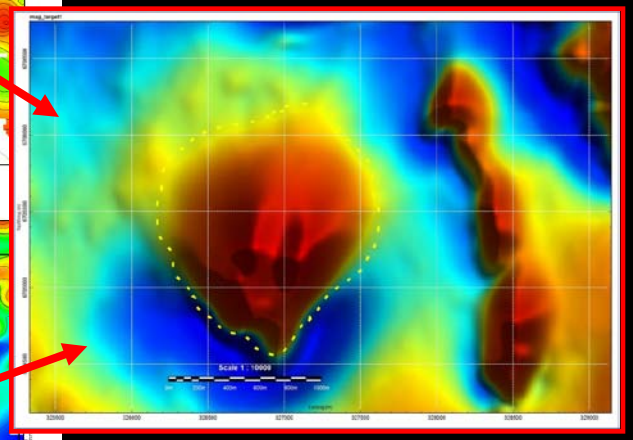

Drill ready targets have been identified on the project with strong coincident geochemical and geophysical anomalism particularly for copper and gold.

Moonbi target, strong gold and copper in calcrete anomalism (left) coincident with geophysical anomaly (right).

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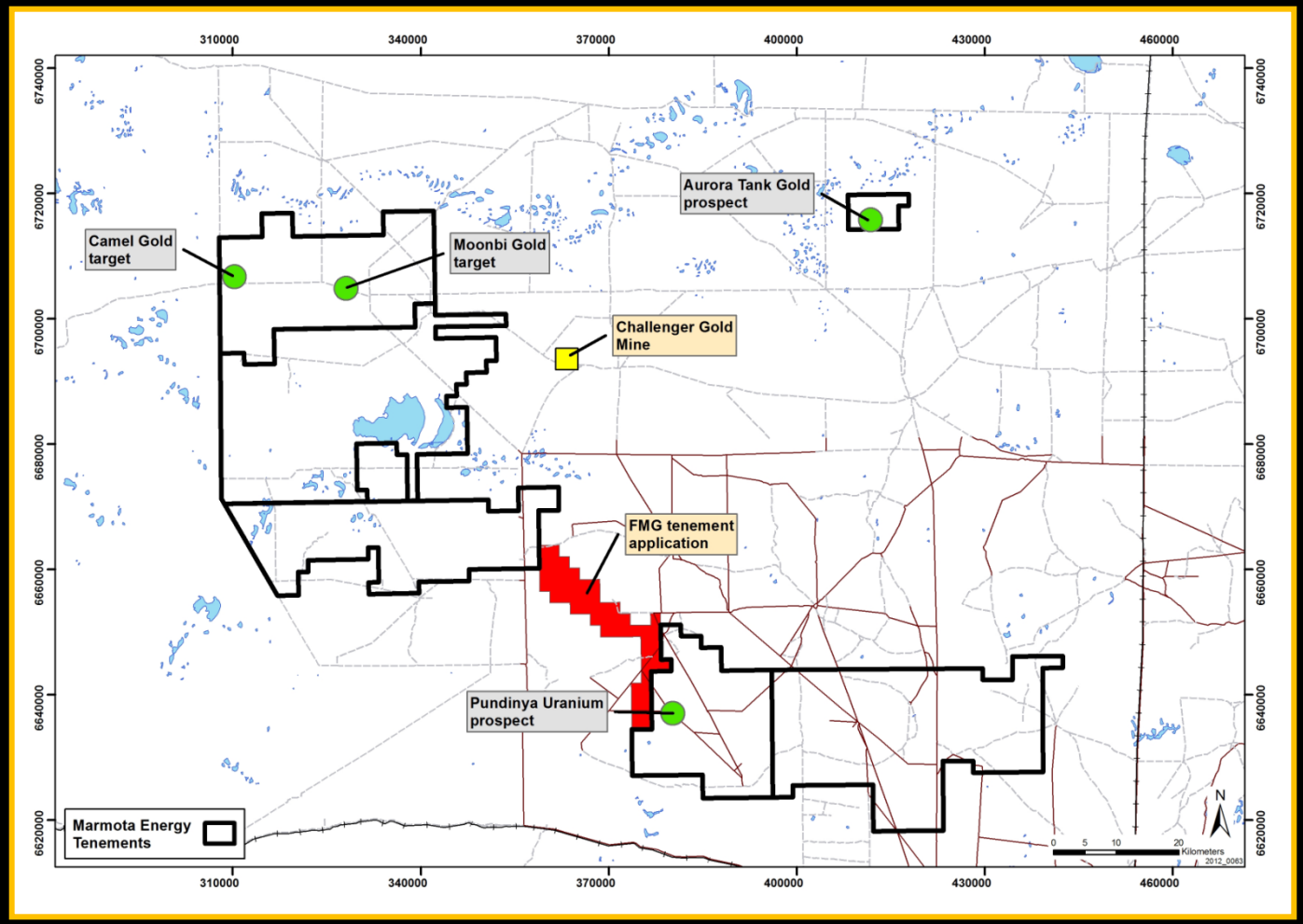
FORTESCUE METALS GROUP (FMG) EXPANSION INTO SA



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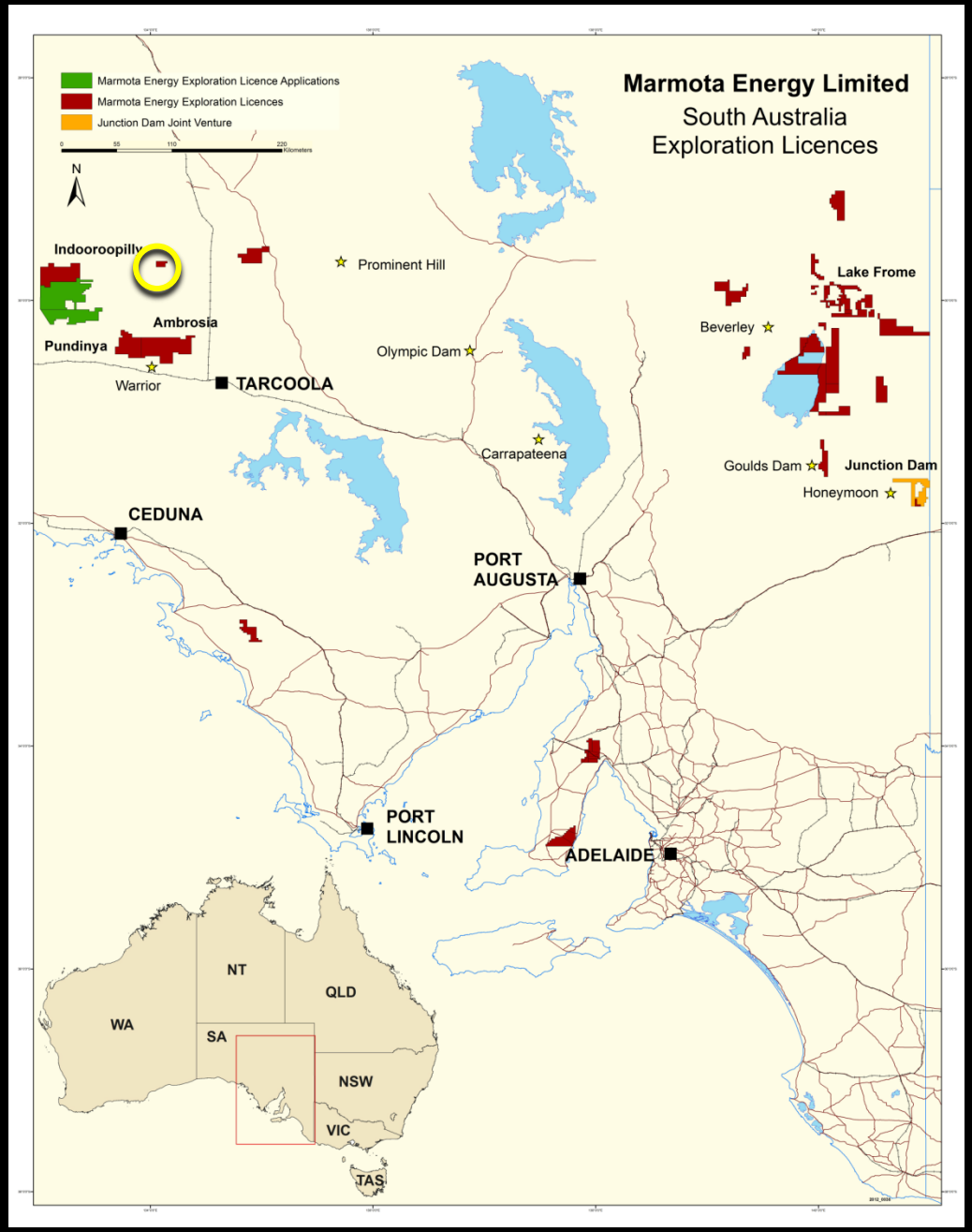

Aurora Tank Project

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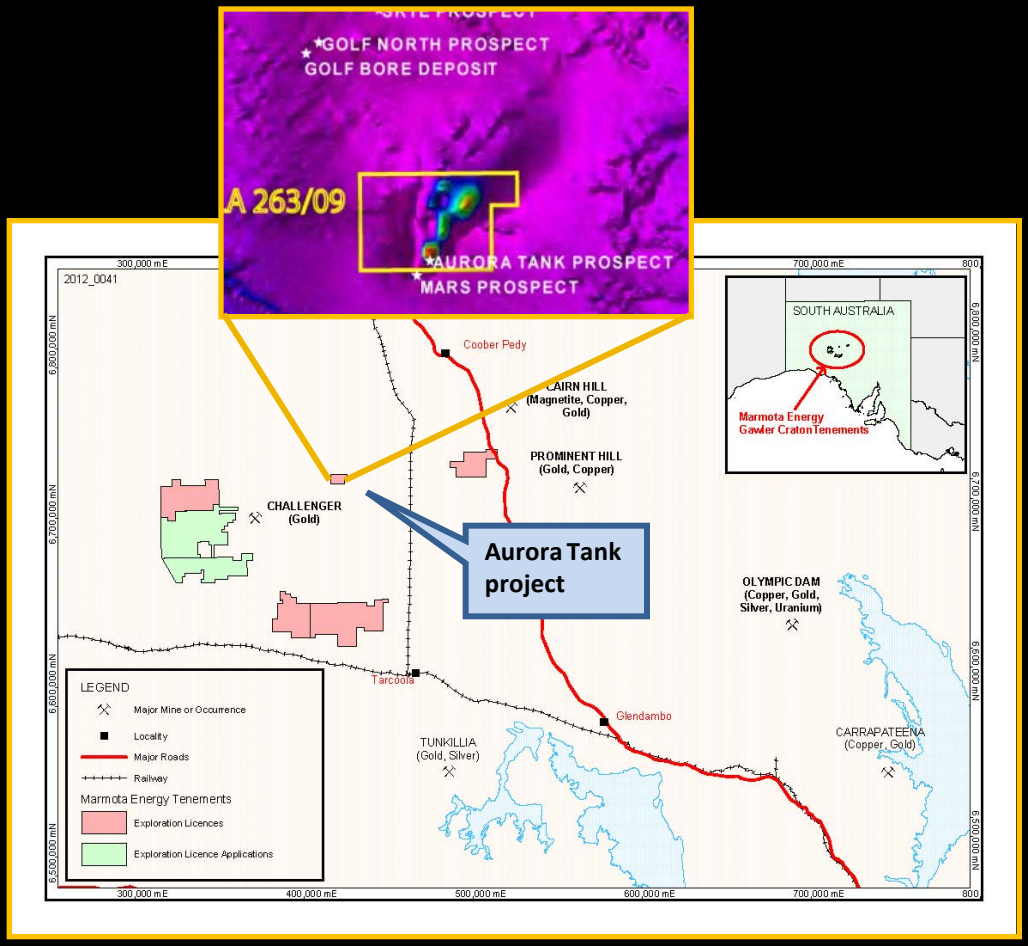
Aurora Tank Gold Project

- 100% owned by MEU
- 'Aurora Tank' is located northeast of Kingsgate's Challenger Gold Mine.
- Good potential for Archaean 'Challenger' style gold mineralisation and covers a prominent magnetic anomaly interpreted as banded iron formation within the Christie Gneiss.
- Calcrete sampling defined a 2200m long zone of anomalous gold.
- Previous drillholes intersected gold mineralised gneiss, RCAT-8 (4m @ 0.6g/t Au) and RCAT-13 (4m @ 1.6g/t Au).
- Further drill testing planned in late 2012.



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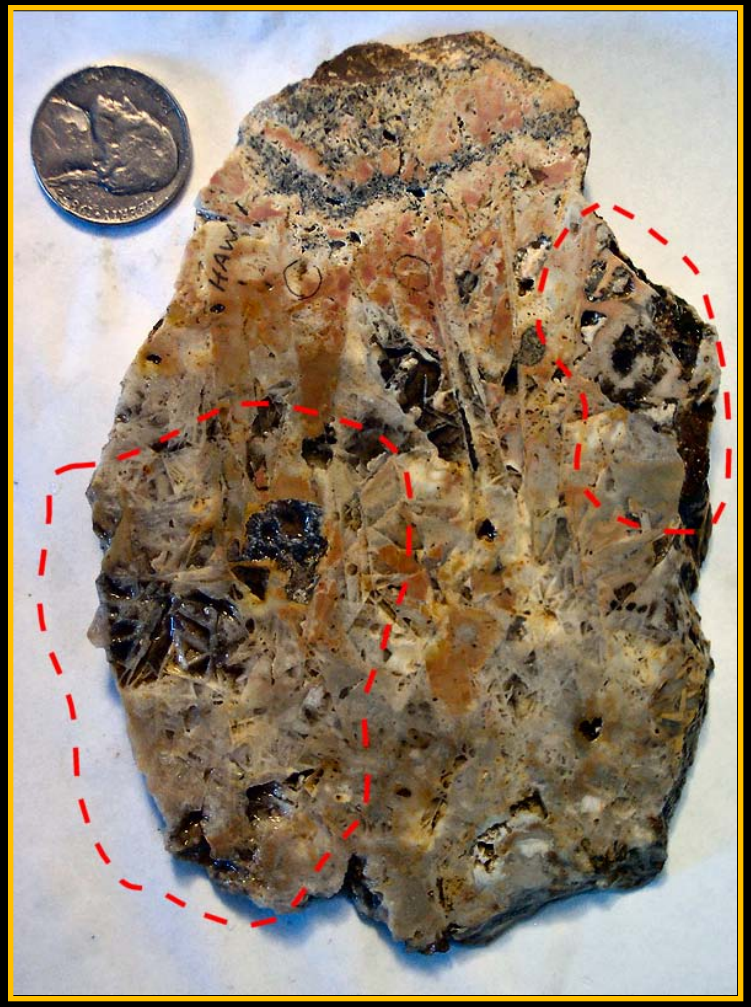
Nevada Gold Projects

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 assay results more than doubled the strike length and increased the depth extent of known gold mineralisation at the Angel Wing project.

- **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.**
- **2012 drilling scheduled to commence June.**



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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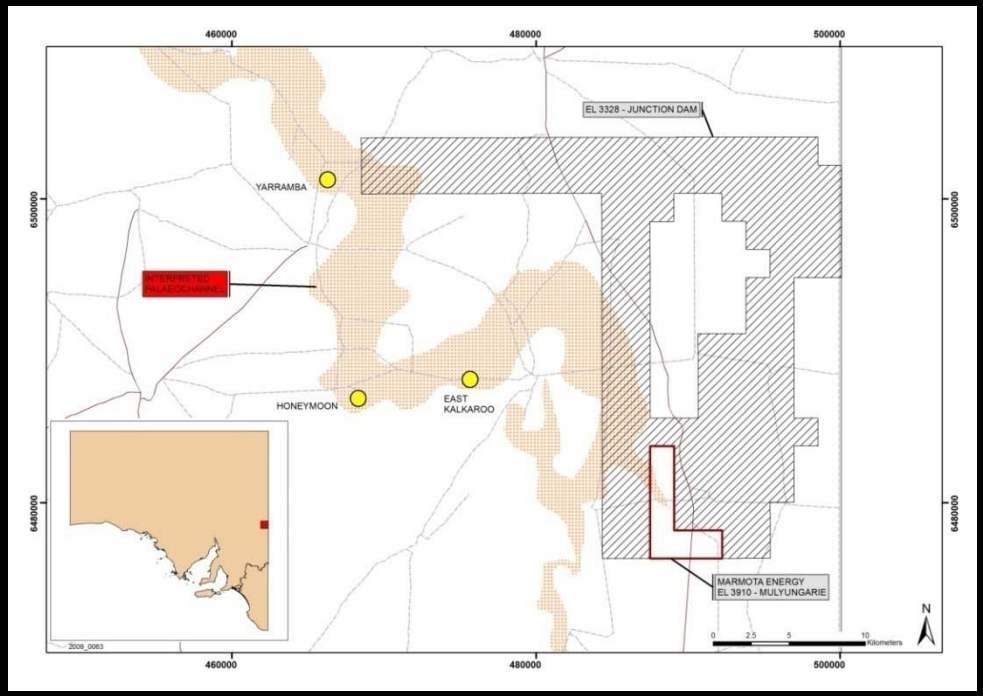
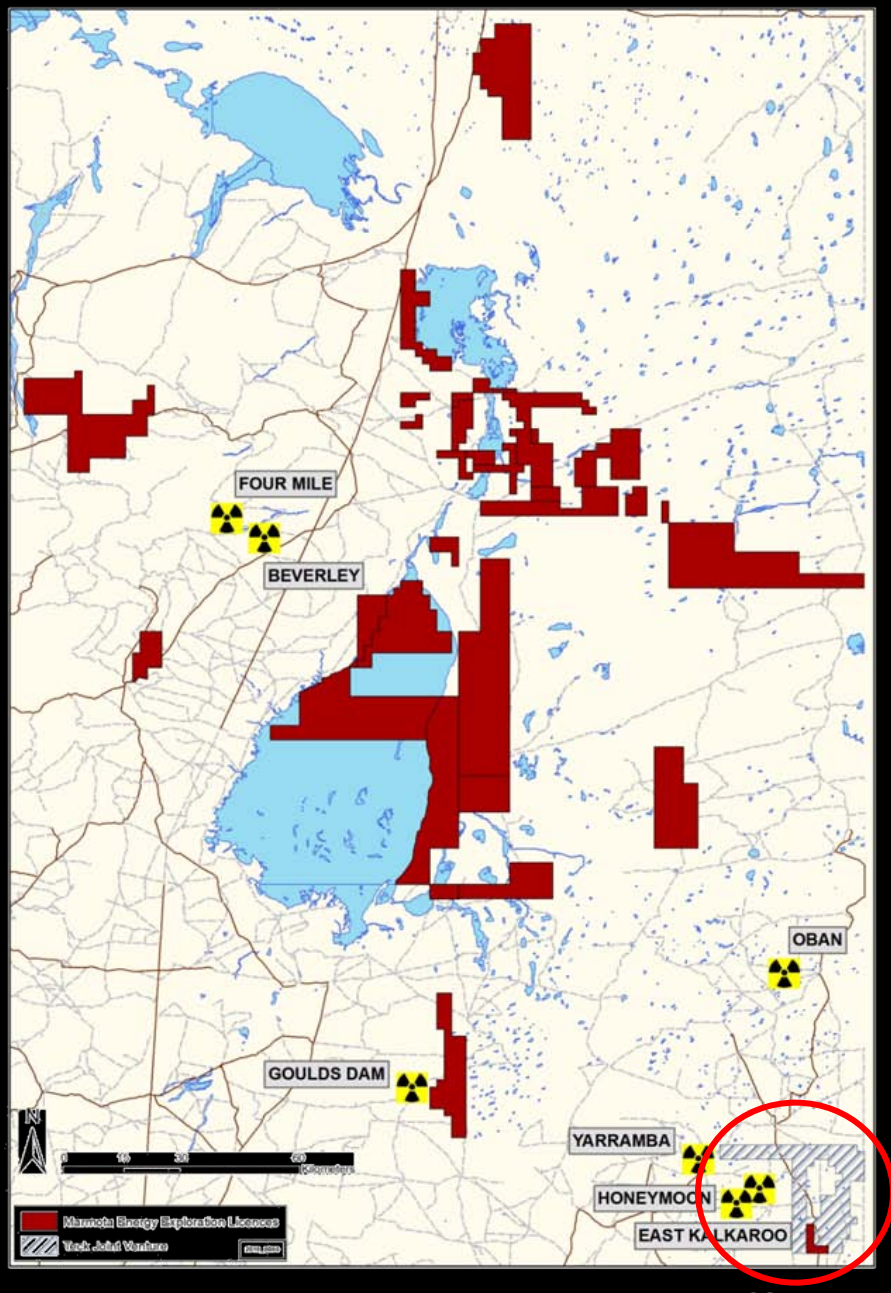
Junction Dam Uranium JV

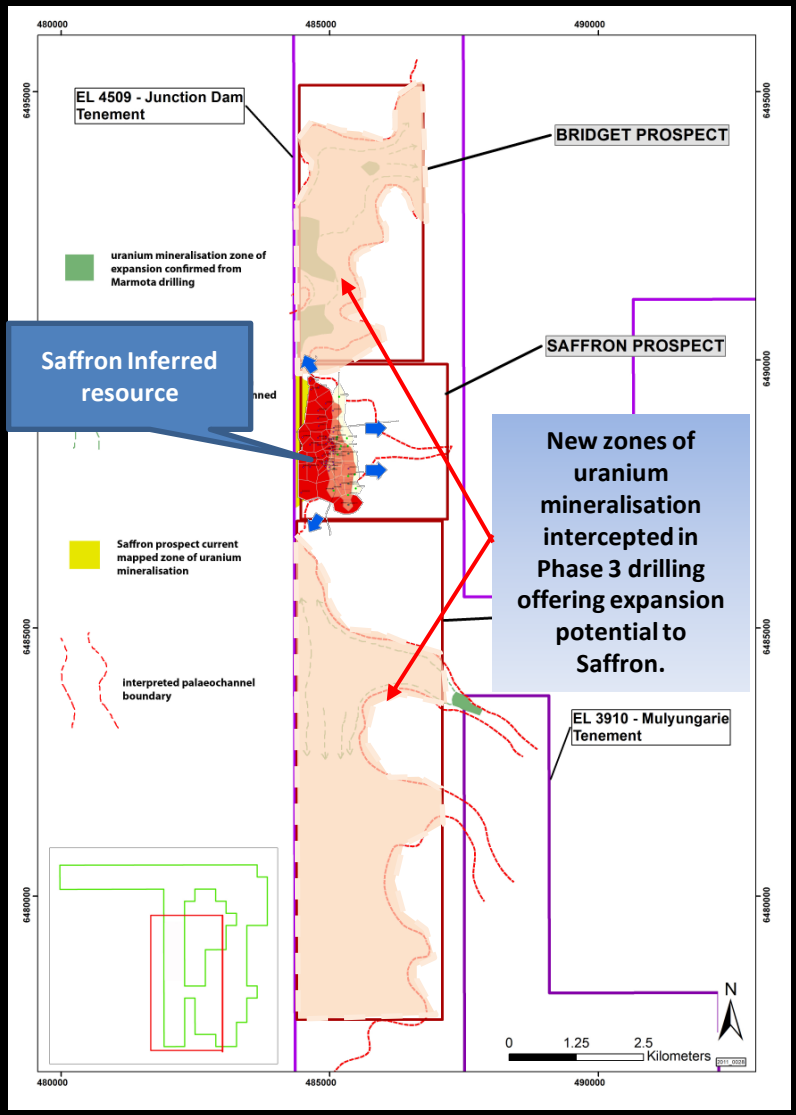
- High grades from assay of up to 8142 ppm U_3O_8 , uranium deposit defined with significant expansion potential along a 15 km strike length.
- Adjacent to operating ISL mine, close to Broken Hill.
- Strong positive disequilibrium factor ranging up to 2.2 facilitating an upward revision of Saffron deposit size.
- JV with Teck Australia, PlatSearch, and Eaglehawk Consulting, where Marmota has earned 87.3% of the uranium rights on Junction Dam.





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) with strong positive disequilibrium
- 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
- Strong positive disequilibrium ranging between 1.22 and 2.25
- High grade results from assay up to 8142 ppm U_3O_8 from sonic cored holes



~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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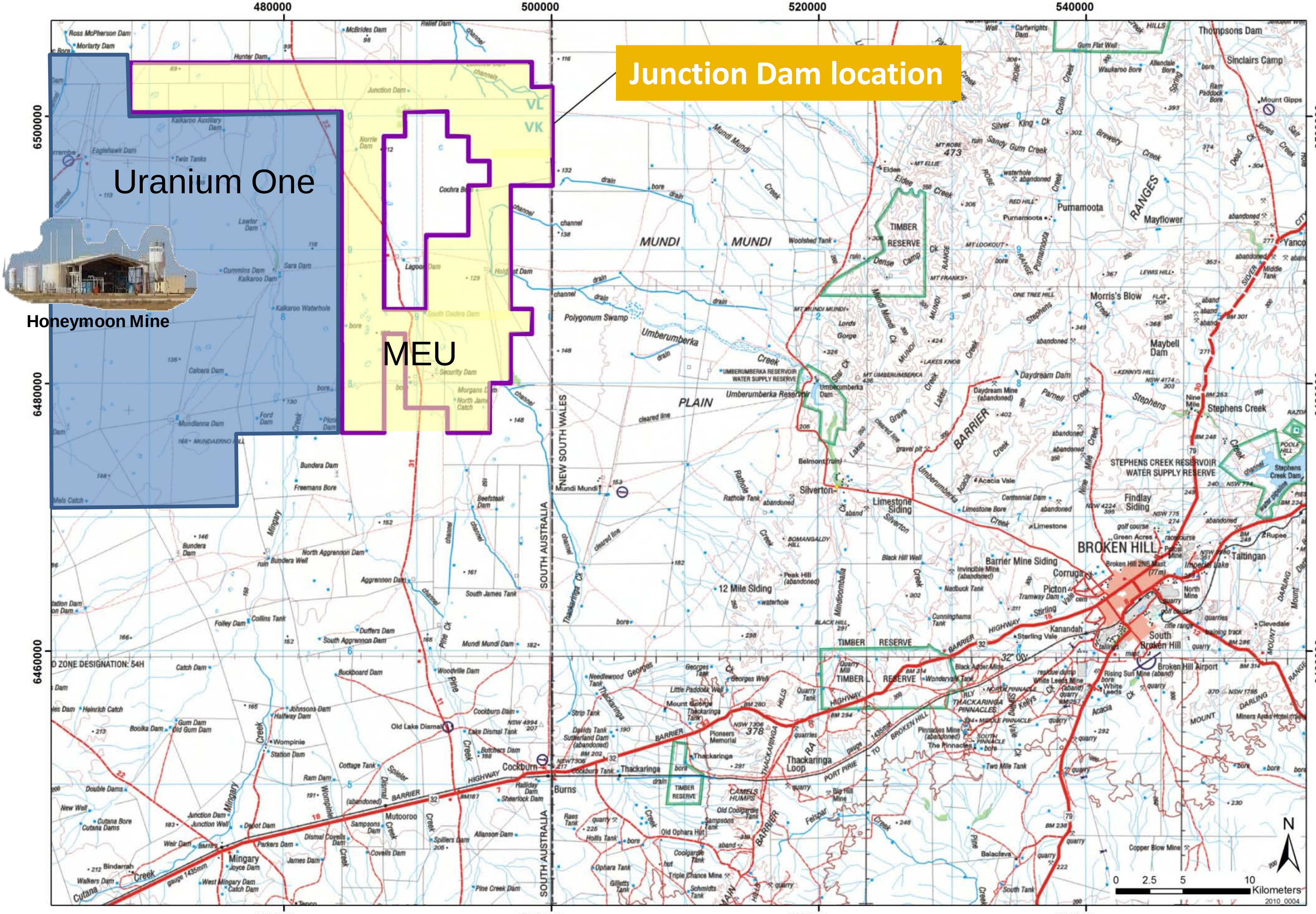
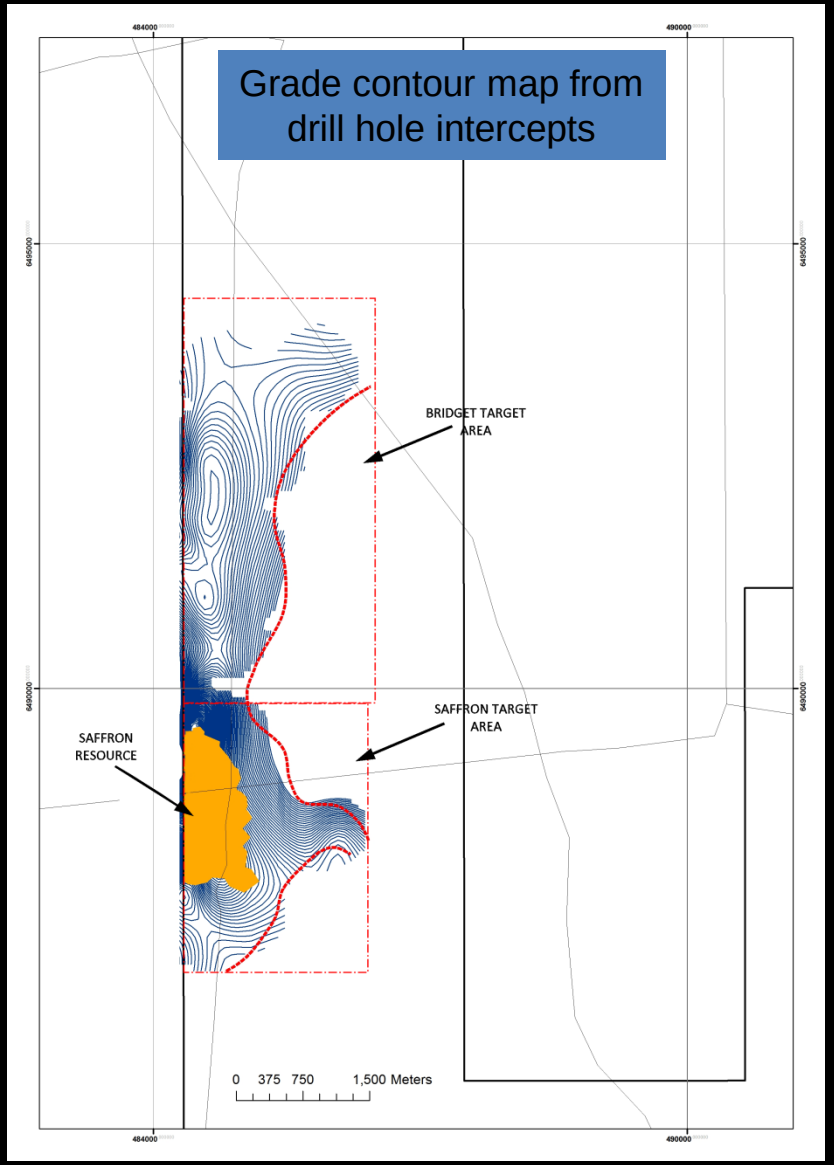

Junction Dam location
Uranium One
Honeymoon Mine
MEU
VL
VK
BROKEN HILL
480000
500000
520000
540000
6500000
6480000
6460000
0 2.5 5 10 Kilometers
N

2012 drilling results

- Saffron deposit footprint increases to approximately eight times the size of the nearby Honeymoon uranium deposit area.
- Campaign results also confirm contiguous grade continuity with adjoining Bridget deposit on Saffron's northern boundary, for a total combined strike length of 6.5km.
- Key areas of mineralisation identified at the large scale Yolanda prospect including drill hole YORM028 achieving a significant 5.5 metre intercept of mineralisation with GT of 0.15 m%eU_3O_8 .
- Further mineralisation inventory at Bridget and Yolanda offering significant expansion potential increasing exploration target for Junction Dam 15Mt to 25Mt @ approx 400 to 700 parts per million (ppm) U3O8, for 10,000t to 15,000t U3O8 or 22Mlb to 33Mlb U3O8 ˜



CAUTIONARY STATEMENT: *˜ 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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Retention Lease Works – Saffron Deposit

- **Process required to meet regulatory approval to undertake field leach trials.**

- **RL works will include baseline investigations of:**

  - Flora and fauna
  - Groundwater conditions, including aquifer conditions (quality, flow direction, modelling of potential impacts)
  - Noise and air quality impact
  - Storage and use of dangerous substances
  - Surface water management
  - Stakeholder engagement
  - Visual impact

- **Process expected to require 6 months to complete.**

- **Water bore permits for groundwater monitoring have been obtained by Marmota.**

Example of small footprint plant for leach trial: Photograph of Curnamona Energy 's Oban well house for field ISL trial published in July 2010 announcement.

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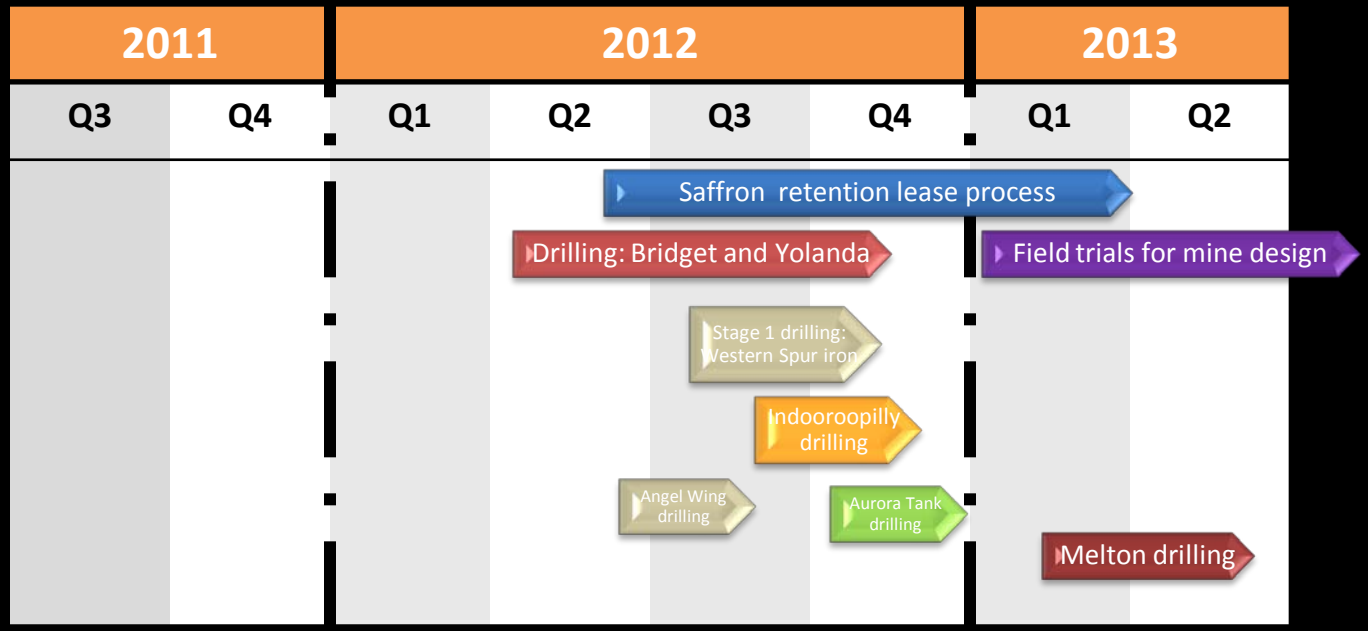
Indicative drill program time line

- Multipurpose drill rig being sought
- Contiguous drilling program planned to test targets across:
  - Western Spur iron project
  - Indooroopilly copper and gold project
  - Aurora Tank gold project
  - Melton copper-gold project
- Undertake retention lease process for the Saffron uranium deposit
- Drilling to commence at Angel Wing gold project (Nevada USA) June 2012



MARMOTA ENERGY

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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.