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ASX RELEASE

MARMOTA ENERGY LTD

ANNUAL GENERAL MEETING

Chairman's Address

Dear fellow shareholders

I am pleased to present this fifth annual report of Marmota Energy Limited ("Marmota" or the "Company"). Since listing late in 2007, Marmota Energy Limited has developed an enviable project portfolio that represents a high quality diversified commodity stance across the uranium, nickel, copper, gold and iron ore spaces. This has spread the Company's commodity risk in a fractious global market atmosphere. In addition, we have had the recent exciting new developments at our Durkin copper/nickel prospect on our Pundinya project northwest of Tarcoola in South Australia.

As I outlined in my Chairman's Report in this year's annual report Marmota has not been immune to the impacts of overseas events for both financial markets and for the nuclear fuel and uranium industries. Whilst the events in Japan last year are still having their effect other countries are still strongly committed to a nuclear future. The truth is that with the growing demand for clean energy, nuclear energy has a strong future as all forms of energy will be required as third world countries take their rightful place amongst the first world countries. Australia has around one third of the world's uranium resources with exports of around \$610 million in 2011 with the Australian Government expressing the view there will be further expansion in coming years (Energy White Paper 2012). If I can quote Federal Energy Minister Martin Ferguson's commentary from the White Paper:

".....Australia's extensive uranium resources, mining expertise and leadership role in nuclear non-proliferation have made us an important supplier of nuclear fuel. Our uranium is also important in satisfying the world's need for low-carbon energy...."

Marmota remains committed to its strategically located Junction Dam and Pundinya uranium projects and to its other Lake Frome tenements, all with high potential for Beverley and Four Mile style of uranium. This year's work on Junction Dam has

significantly expanded the resource potential of what we believe is South Australia's most economically attractive high grade uranium deposit. This year's exploration continued to intercept consistent uranium mineralisation from the currently defined resource zone* on Saffron onto the adjoining Bridget prospect to the north. Offering consistent uranium mineralisation intercepted from drilling over a 6.5 km strike open in all directions. Further zones of mineralisation were intercepted at the Yolanda prospect south of the resource offering significant potential for further expansion.

Marmota continues to enhance its multi commodity stance by advancing its copper, gold and iron ore potential projects in South Australia and overseas in Nevada (United States).

Since the discovery of anomalous nickel and copper-in-calcrete at the Durkin Copper and Nickel prospect on the Pundinya tenement in South Australia your company has continued its surface geochemical sampling program. At this early stage of exploration at the Durkin prospect, results achieved continue to support the potential for nickel mineralisation similar to Sirius Resources' Nova discovery and other high grade deposits in Australia. High resolution ground gravity results have been recently reported and airborne electromagnetic (AEM) surveys have been commissioned to cover the entire anomaly. The AEM survey is expected to define conductive features which may be related to the potential copper and nickel mineralisation. This will be the most comprehensive data coverage ever completed over this region.

Our Melton tenements, focussing on copper-gold potential, have had encouraging calcrete sampling results at key target zones. This program follows on from last year's success where drilling intercepted significant grades of copper over 1.3 km of strike at the Miranda target. It is expected that the program of surface sampling will continue to assist in the identification of potential shallow drill targets adjacent to recent discoveries of copper and gold nearby to Marmota's western tenement boundary.

Our Western Spur iron ore project has shown encouraging results from outcropping hematite iron ore. Recently completed successful land access clearance surveys pave the way for drilling on this exciting project.

Our Indooroopilly and Aurora Tank tenements in South Australia are where we have defined a number of large scale gold targets, the two highest ranked of which are ready to drill. The Moonbi gold target is a magnetic high with coincident gold and copper-in-calcrete anomalies over a large area covering 5.5km x 4.5km. This target is open to the south and east, Marmota was awarded collaborative South Australian Government PACE funding for drilling it. Located in close proximity to the Challenger gold mine, we are looking for similar styles of high grade gold mineralisation. Targets are planned to be drill tested utilising low cost, shallow Reverse Circulation (RC) drilling.

It is worth noting that the majority of our South Australian Projects are strategically located near existing mine infrastructure which will give your company an advantage at the time of development. For example, Junction Dam is located near to Honeymoon, Indooroopilly and Aurora Tank are near to the Challenger Gold Mine and Melton has the potential to access

the required infrastructure on Yorke Peninsula. We also place the highest priority on our social licence to operate by ensuring good relationships with all landholder, community and regulatory stakeholders.

In the United States with drilling shut in for the winter our Angel Wing joint venture gold project in Nevada USA awaits further drilling during the 2013 field season, after the northern hemisphere's winter recess. It is anticipated that the Company will be able to continue to build on the drilling success achieved this year.

Exploration is being advanced across all these projects and will be discussed in further detail in the Managing Director's presentation.

In May this year we announced a 1 for 2 non-renounceable rights issue which, after an extension of the close date to 13 July 2012, and the acceptance of shortfall subscriptions, was eventually fully subscribed by the end of September. This has provided your Company with sufficient funds necessary to carry out planned near-term exploration programs. Marmota is extremely well placed to capitalise on its strong project portfolio with this additional capital flexibility.

With the significant potential of the Company's portfolio of projects, an aggressive exploration and business development program is continuing. Your Company's experienced and committed team is advancing key projects which the company believes to have a high discovery and development potential.

The directors are excited with the progress being made on Marmota's key projects and look forward to this coming year's work programme. I thank our Directors, officers and staff for their tireless hard work during 2012 and their support of the Company goals and look forward to their continuing commitment in 2013. I also acknowledge the support of our shareholders over the last year.

R M KENNEDY

CHAIRMAN

~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.

** Current Inferred Resource at the Saffron Deposit is 4.36 million tonnes containing 3.33million pounds of U_3O_8 . It is uncertain if further exploration work or feasibility studies will result in the determination of an Ore Reserve.*