MARMOTA ENERGY LIMITED MEU

Annual General Meeting

November 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."

Corporate Snapshot

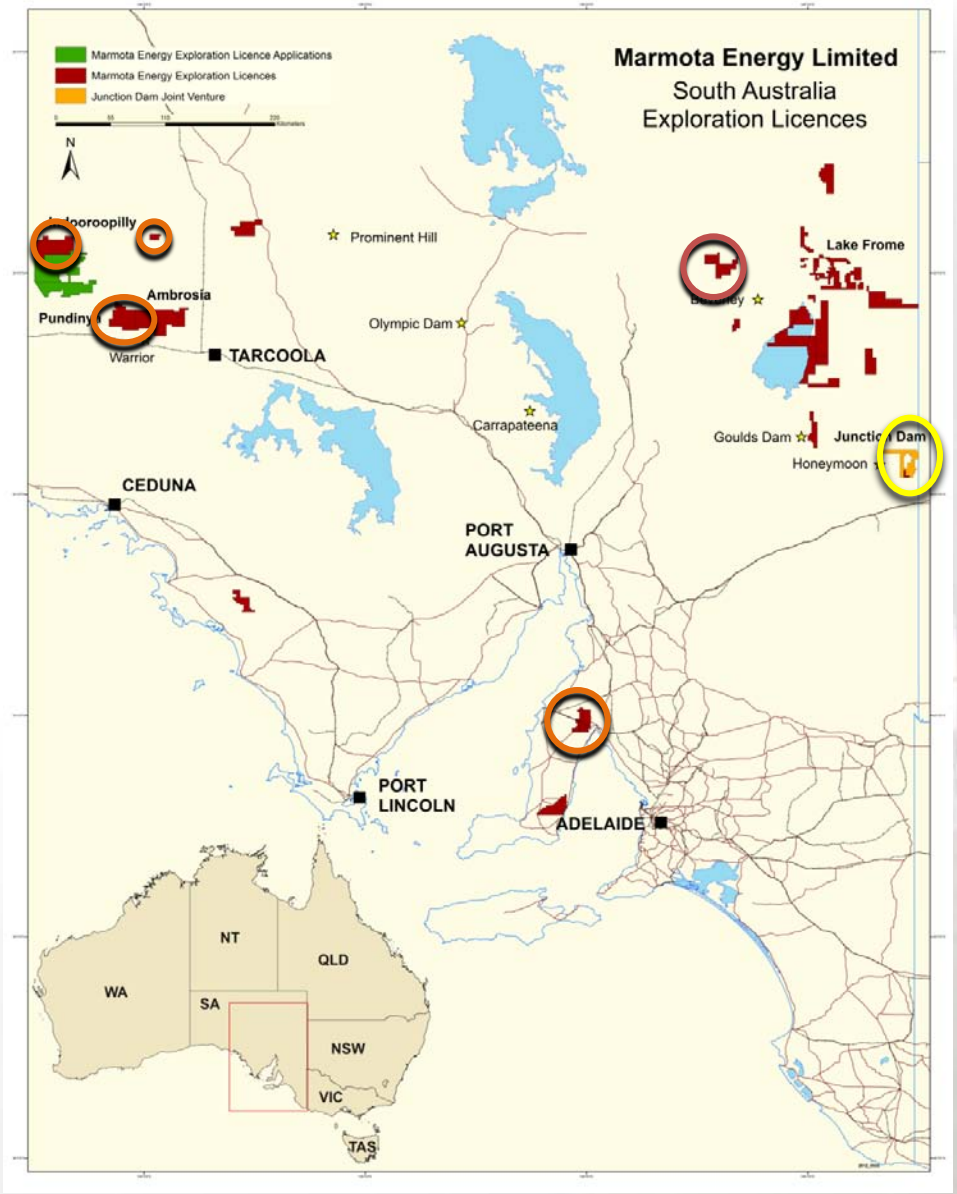
Marmota Energy (ASX: MEU) is a diversified mineral exploration and development company with key projects across the uranium, copper, gold and iron ore spaces.

Stock Code	ASX: MEU
Shares	228 m
Market Cap (at 30 Sept 2012)	A$20 m
Cash (at 30 Sept 2012)	A$4.2 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
- 2011 maiden Inferred resource at Junction Dam
- 2011 iron ore discovery at Western Spur
- 2011 significant copper, gold, silver intercepts - Yorke Peninsula
- 2012 Durkin copper, nickel discovery – Pundinya, Gawler Craton in SA

Today's presentation

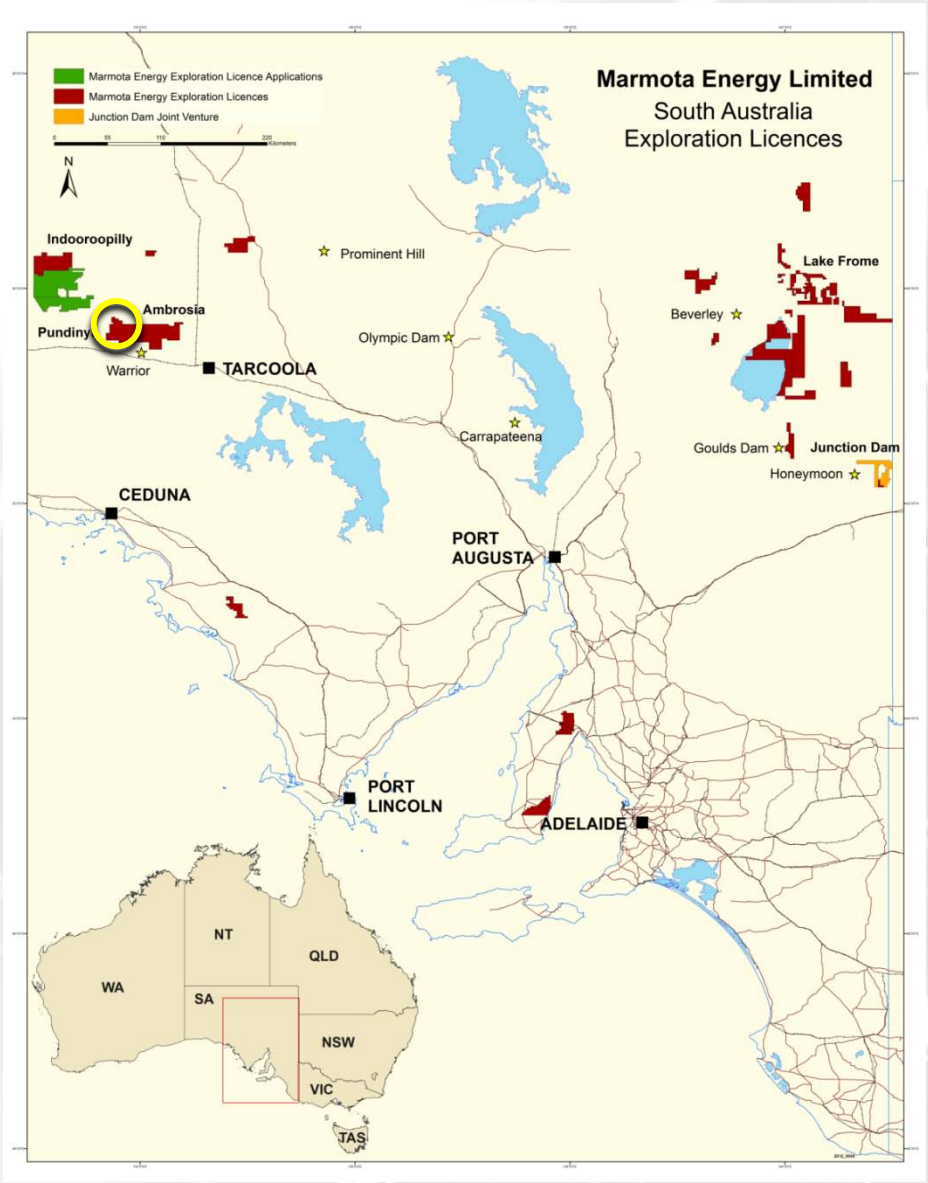


South Australia:

- Uranium
- Copper, Gold
- Iron ore

United States:

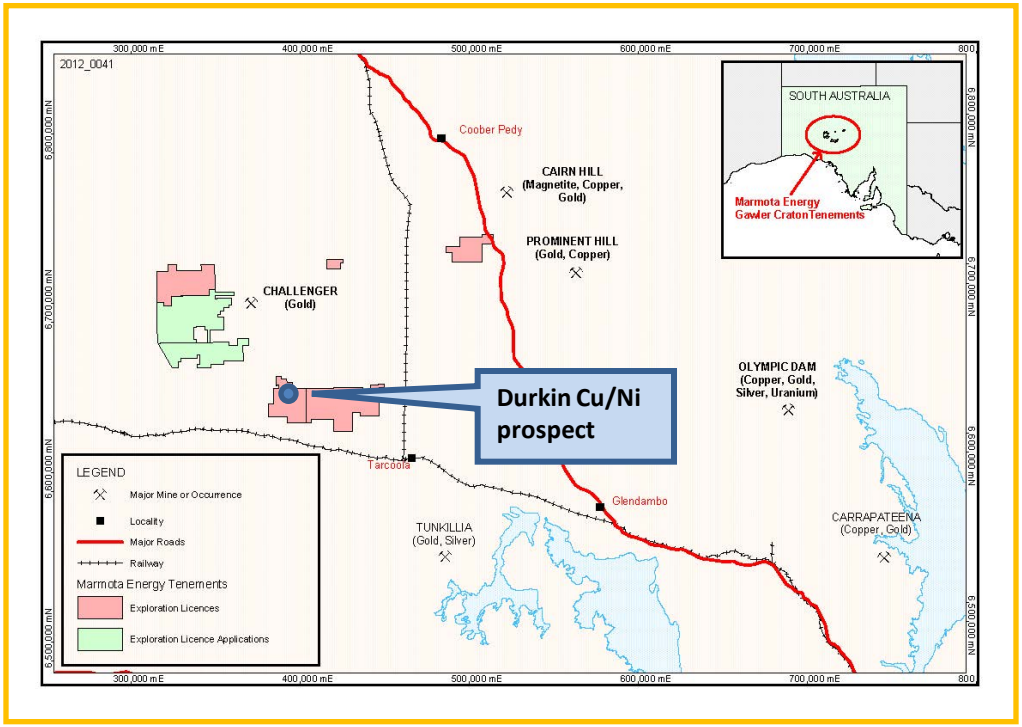
- Angel Wing JV



Durkin Copper/Nickel Project

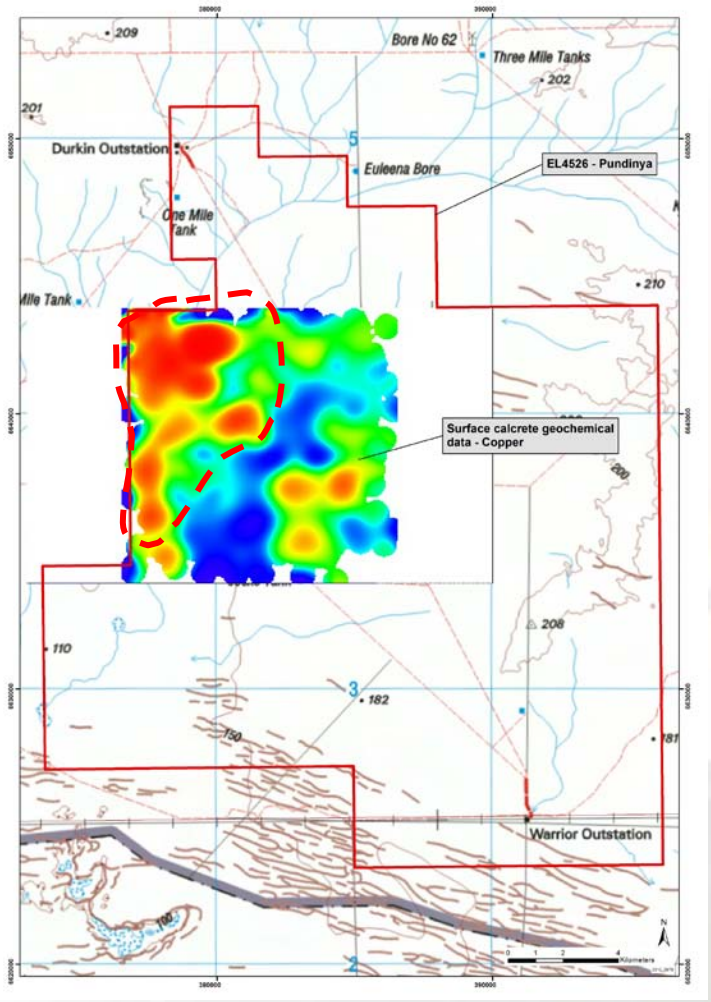
Durkin copper/nickel prospect

- 100% owned by MEU
- Durkin copper/nickel prospect located on the Pundinya Tenement
- Potential new nickel province in South Australia
- A zone of strong coincident Ni and Cu in calcrete has been defined on the project from calcrete sampling programs. The maximum copper in calcrete value is **175 ppm Cu** and the corresponding maximum nickel in calcrete value is **330 ppm Ni.**
- This is very analogous to the geochemical in soils results from the recently announced Sirius Resources Nova nickel discovery. The copper in soils at Nova reaches a maximum of 175 ppm Cu and the maximum nickel in soils reaches 373 ppm Ni

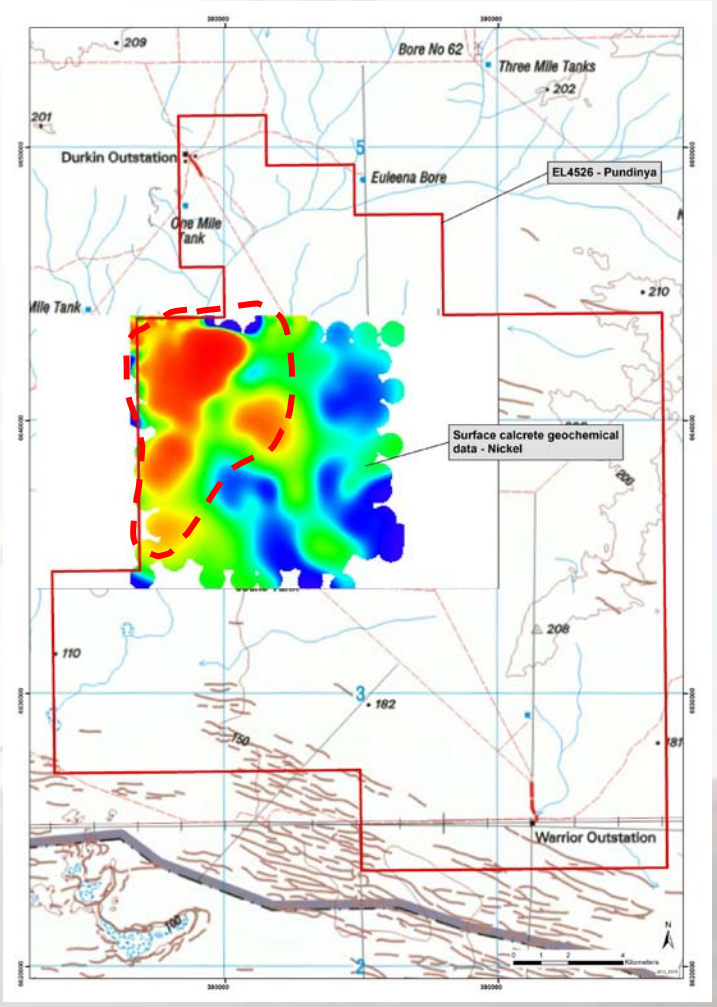


Durkin copper/nickel prospect

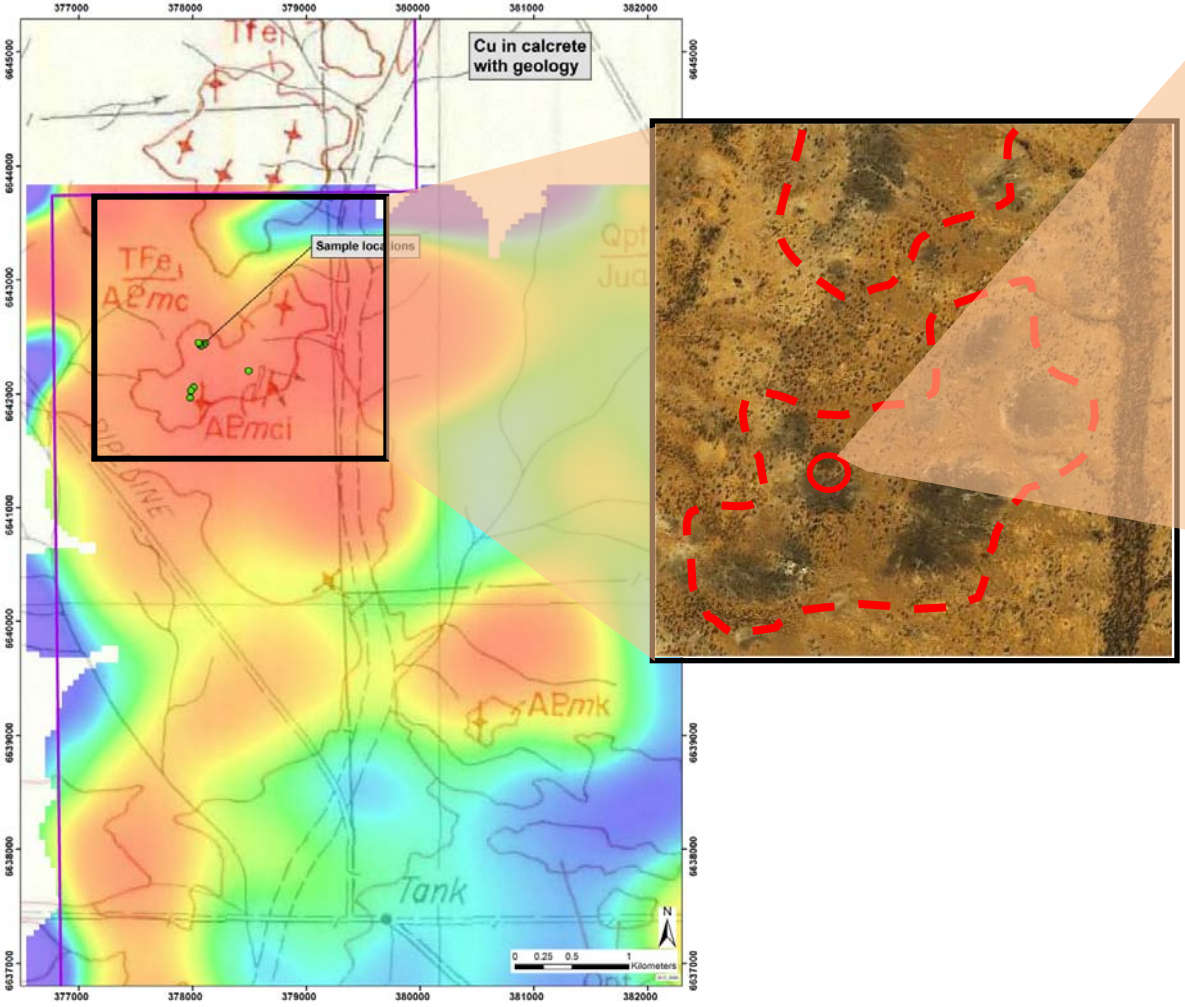
Copper in calcrete anomaly



Nickel in calcrete anomaly



Durkin copper/nickel prospect

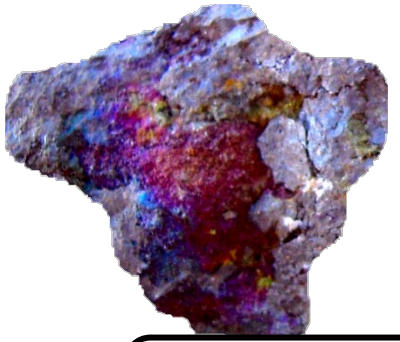


Large scale outcrop at Durkin currently being sampled.

Surface sample results

Easting	Northing	Ag (ppm)	Al (ppm)	Co (ppm)	Cr (ppm)	Cu (ppm)	Fe (%)	Mn (ppm)	Mo (ppm)	Ni (ppm)	Pd (ppb)	Ti (ppm)
378880	6642662	X	15291	**39.1**	**3931**	57.4	36.69	231	0.2	**360.8**	X	471
378880	6642662	X	7876	**44.1**	**2194**	47.1	30.12	189	0.1	**367.9**	X	279
378833	6643454	X	20239	3.6	**934**	103.3	33.09	68	1	32.3	24	276
378508	6642331	0.43	11975	10.3	493	**2050**	37.83	48	16.4	32	13	291
378157	6643783	X	29169	1.7	294	115.4	24.98	48	0.5	8.3	X	56
378157	6643783	X	11328	1.3	200	85.3	25.8	39	0.4	5.4	X	387
377986	6642026	0.18	3877	**65.2**	135	**1924**	20.59	101	1.8	19	X	169
377980	6641965	0.16	8444	69	123	**1913**	28.29	80	2	65	X	120
378490	6642282	X	5553	14.9	110	48.4	29.51	69	0.3	**326.2**	X	188
378498	6642295	X	10153	11.6	105	60.7	35.54	57	0.5	**145.3**	X	254
378508	6642331	0.09	9784	**57.7**	77	775	35.33	138	2.9	96	X	208
378518	6642352	X	4560	7.7	68	21.2	28.52	54	0.4	59.9	13	108
378092	6642427	0.12	8376	18.3	53	**1043**	44.57	180	4.4	14	X	148
378064	6642435	0.13	11121	**71.2**	52	**1107**	38.73	169	3.9	33	12	394
377500	6641350	X	8765	**45.0**	41	105	38.31	510	X	**730**	X	X
378011	6642053	0.15	2427	**54.1**	18	**1835**	9.76	107	1.6	14	X	208

Results above are from chemical assay of rock chip samples from the Durkin prospect area. For full table please see ASX announcement dated 19 November 2012.

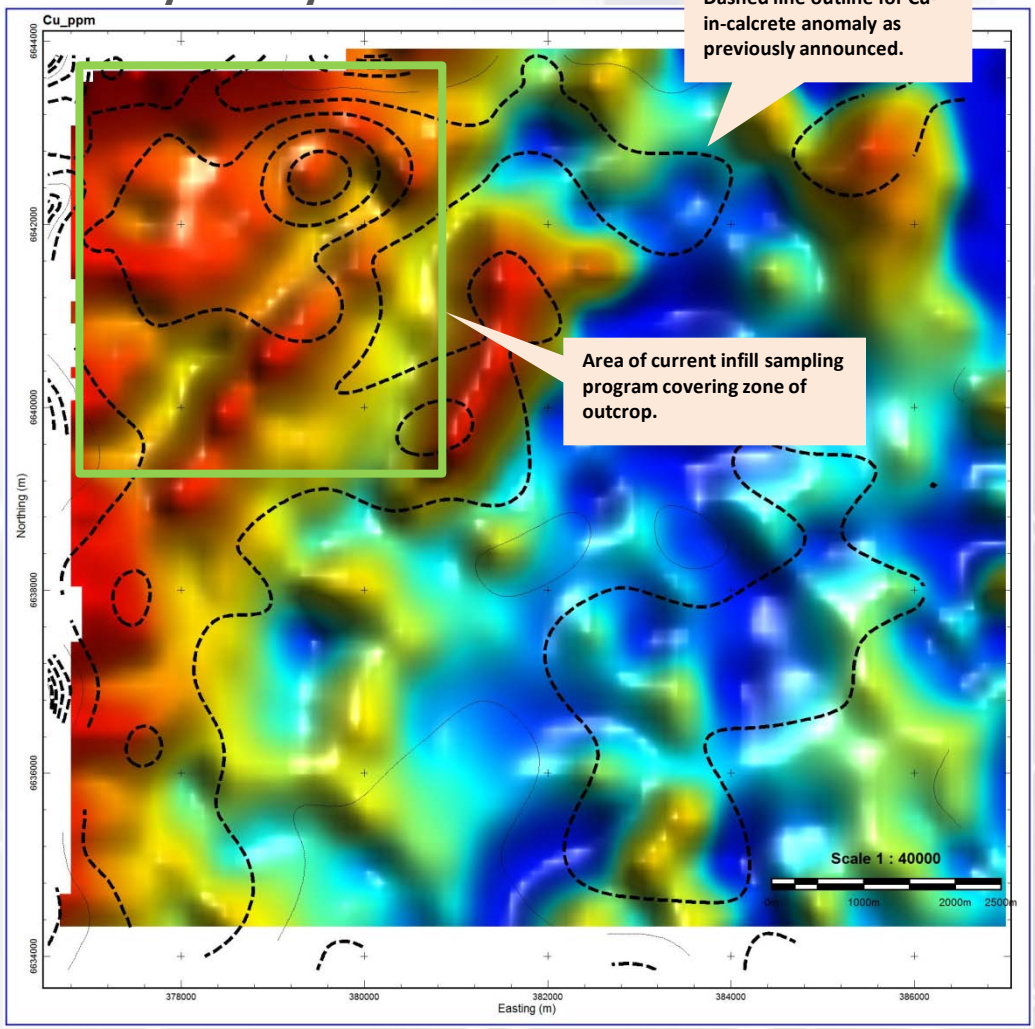


Example of copper mineralisation in surface sample. Assay result: anomalous copper grade of 2050 ppm (0.2% Cu)

- **High resolution multi component infill surface sampling is continuing and is focused on the large zone of outcrop.**
- **High priority airborne EM underway.**
- **Ground Gravity survey completed.**

Cautionary Statement: Early stage exploration at the Durkin prospect is underway, there has been insufficient exploration to define the extent of exploration potential at the target area

Gravity survey results



Durkin area 1VD gravity image with outline of copper in calcrete anomaly overlain. High priority target area where infill calcrete sampling is underway highlighted by green box.

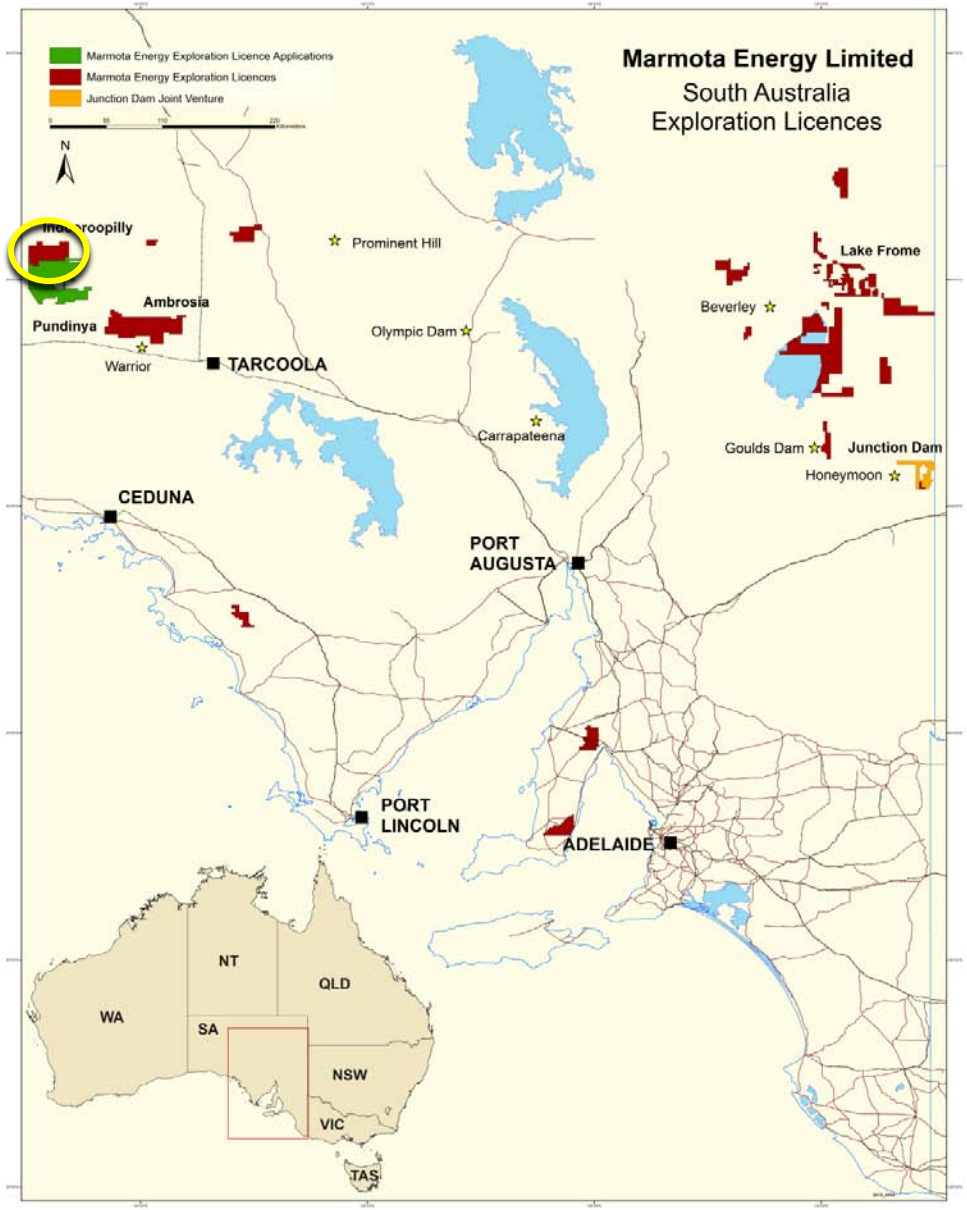
- Large gravity high associated with Cu and Ni in calcrete anomaly.
- Additional targets identified beyond current Cu/Ni anomaly zone.
- AEM survey design adjusted to capture other potential targets.

Durkin copper/nickel prospect

Fugro's HELITEM system in flight.

Forward Exploration Plan:

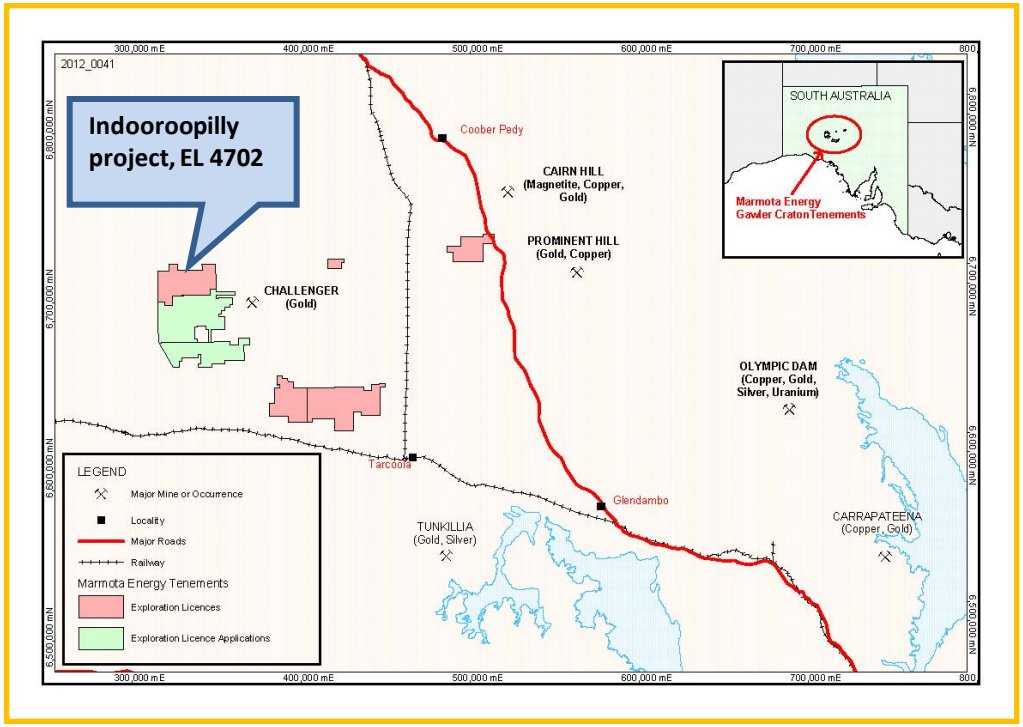
- **Completion of surface sampling program and laboratory analysis**
- **Assessing and modeling of new gravity data**
- **Completion of AEM survey, then processing and modeling of results**
- **Compilation of surface sampling results to create a target zone specific geochemical anomaly map**
- **Approvals for drilling by the regulator**
- **Data and model results assessment for design of Stage 1 drilling program**
- **Stage 1 Reverse Circulation (RC) drill testing of targets**
- **Assessment of Stage 1 drilling results**
- **Result dependent follow-up Stage 2 drilling, diamond core holes**



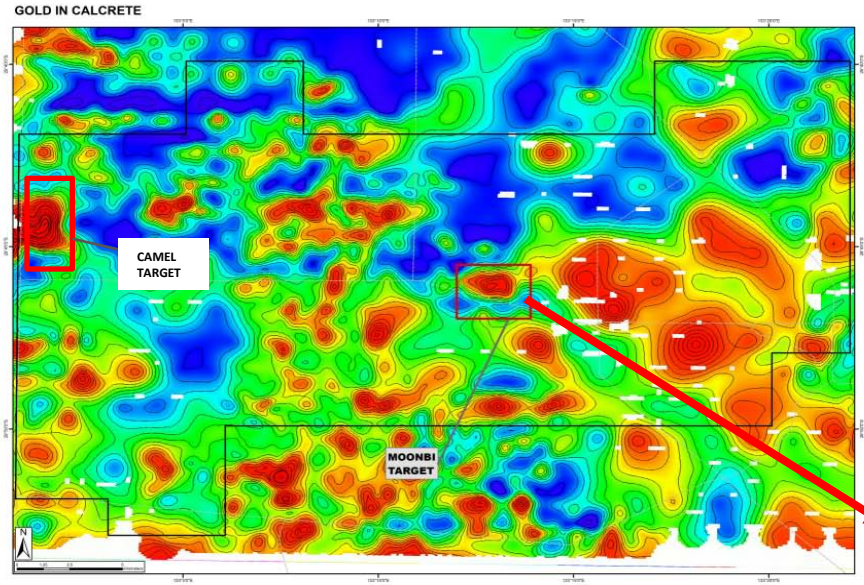
Indooroopilly Project

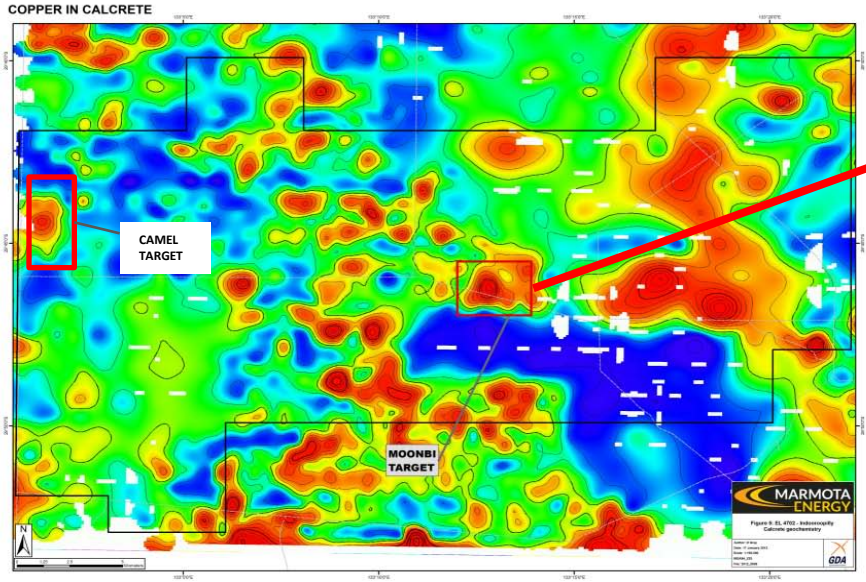
Indooroopilly copper-gold project

- 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 570km^2 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).**

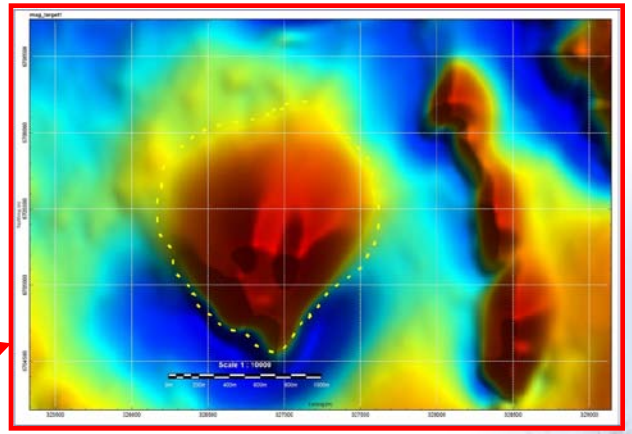


Indooroopilly copper-gold project

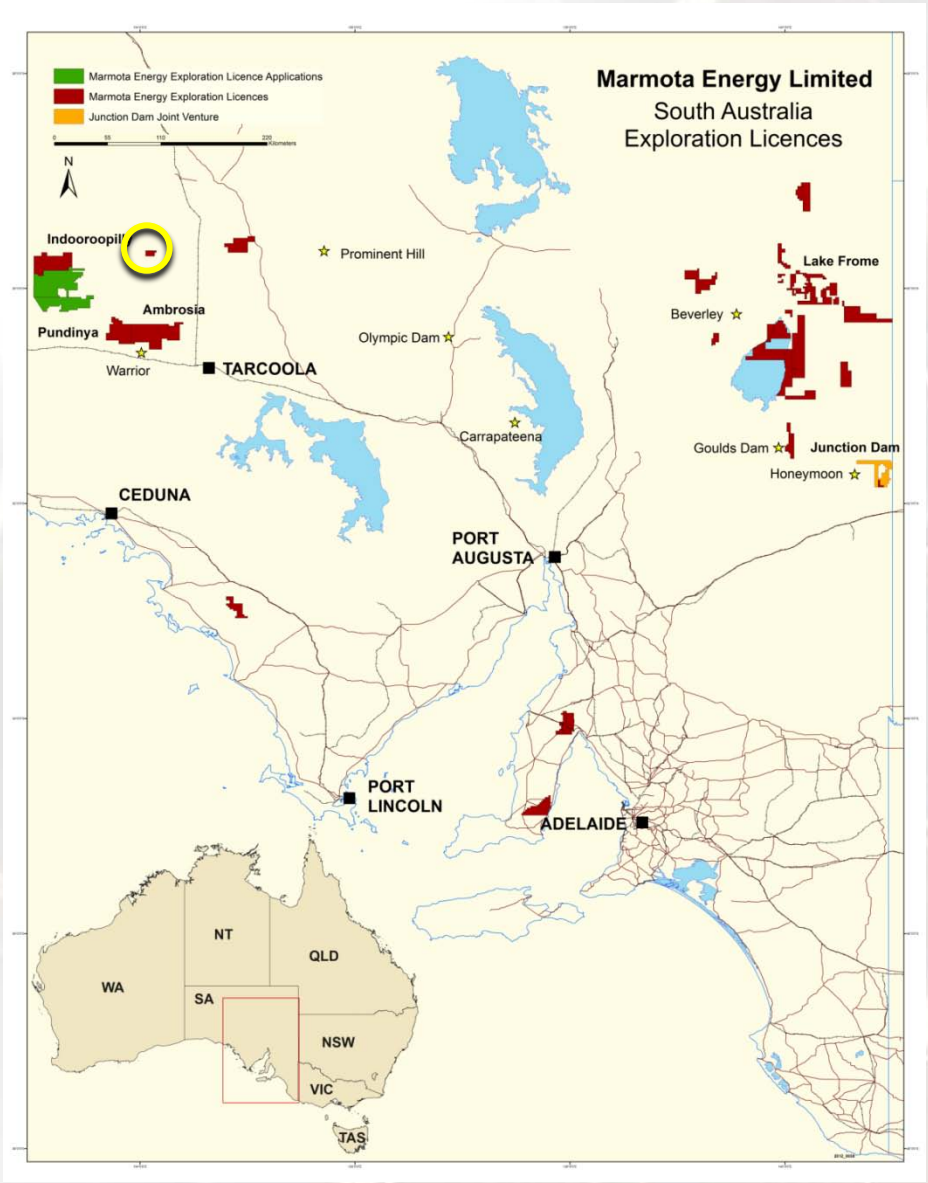




Drill ready targets have been identified on the project with strong coincident geochemical and geophysical anomalism particularly for copper and gold.



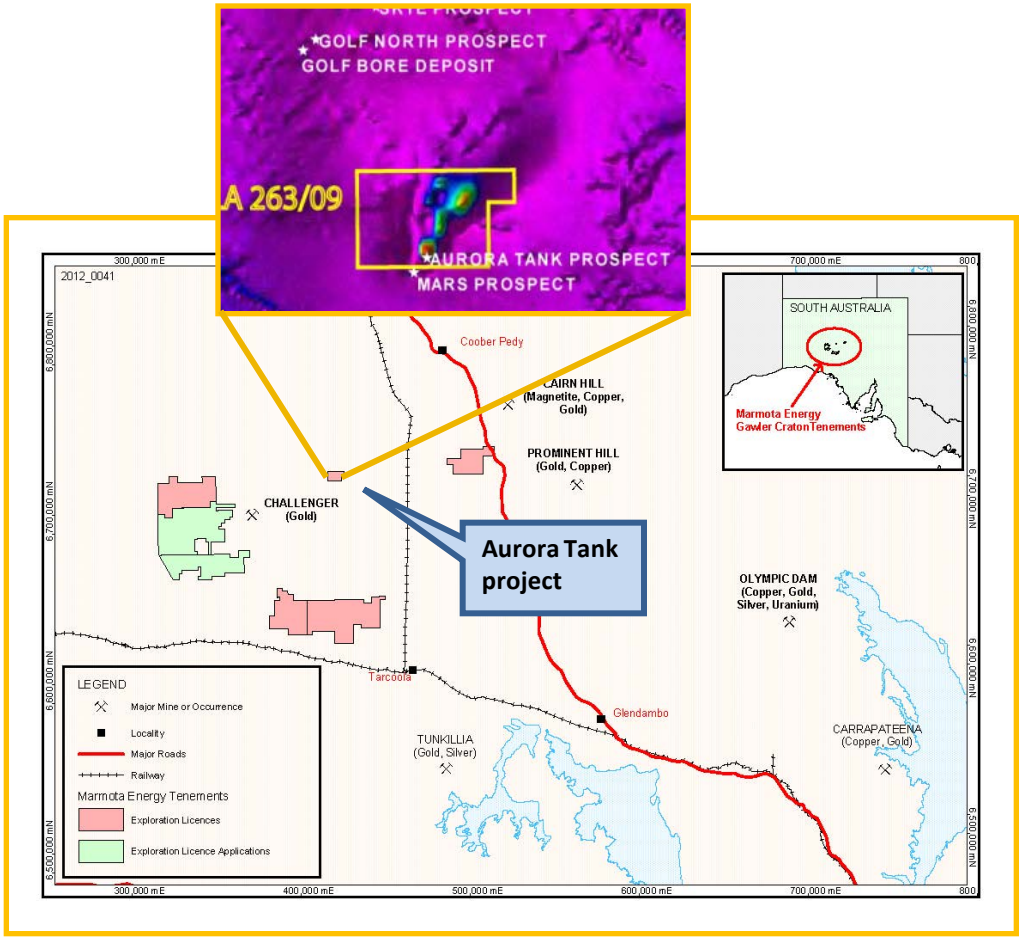
Moonbi target, strong gold and copper in calcrete anomalism (left) coincident with geophysical anomaly (right).



Aurora Tank Project

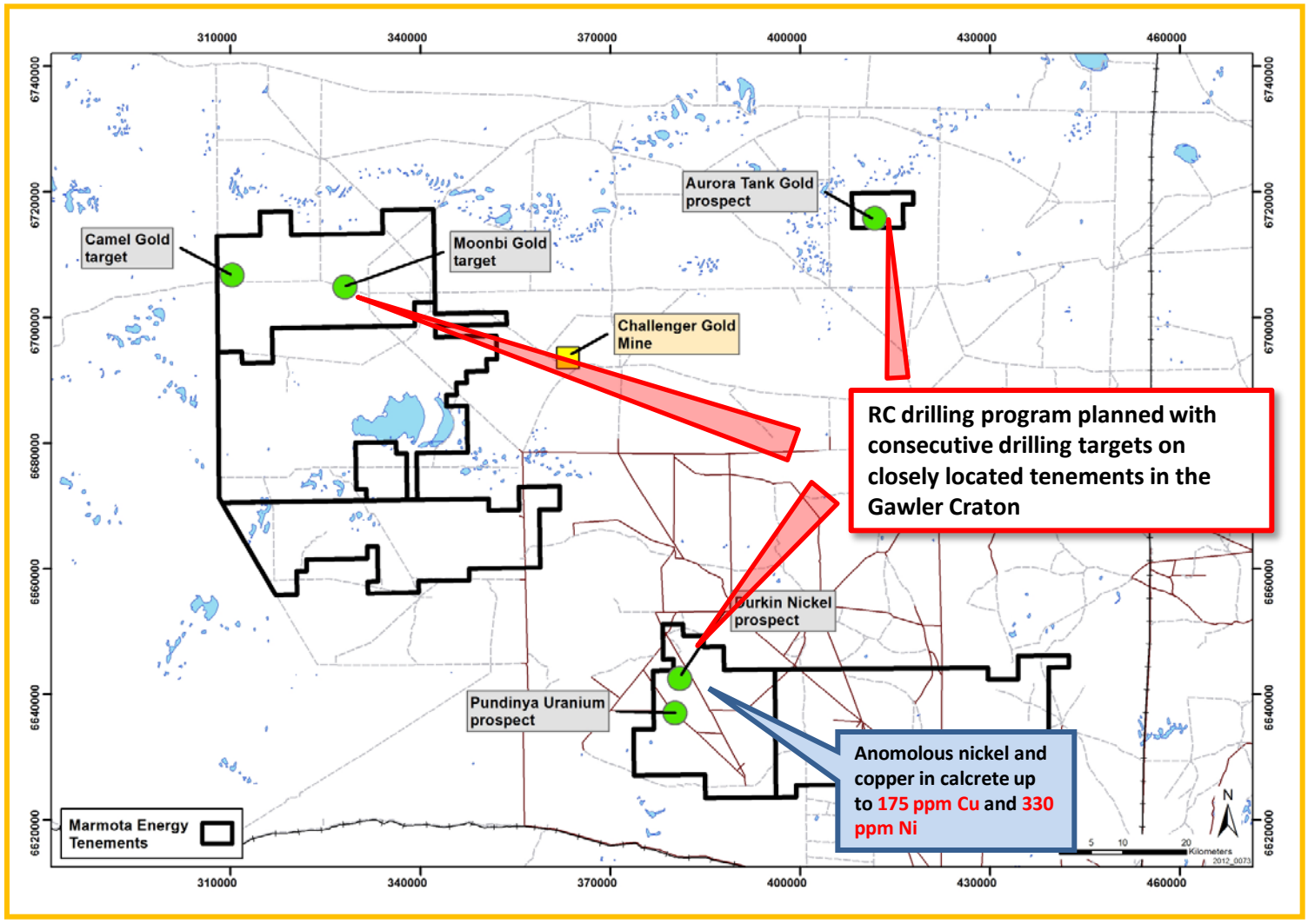
Aurora Tank Gold Project

- 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.



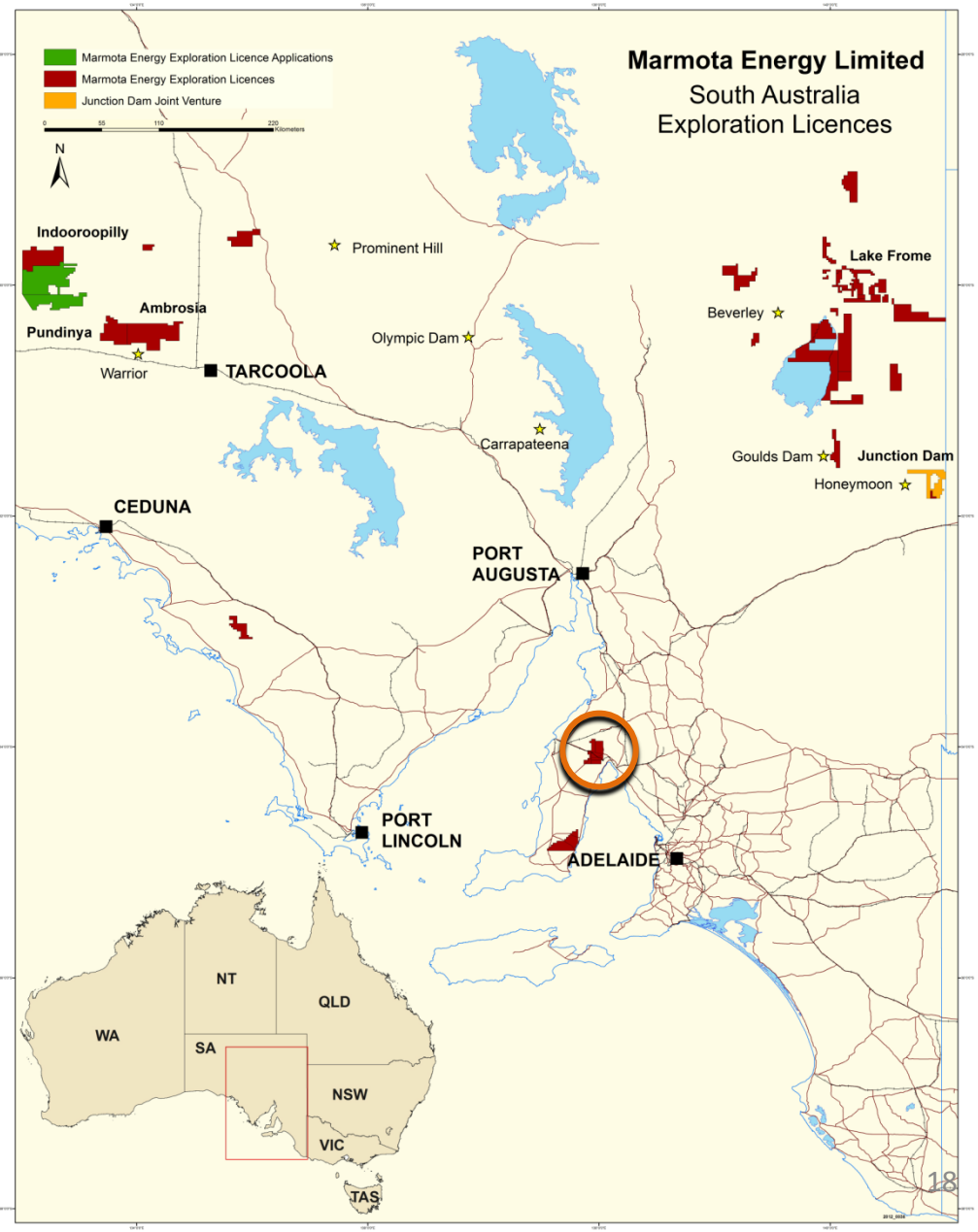
Gawler Craton proposed drilling

Contiguous drilling program planned for Gawler Craton cluster of Ni, Au and Cu projects



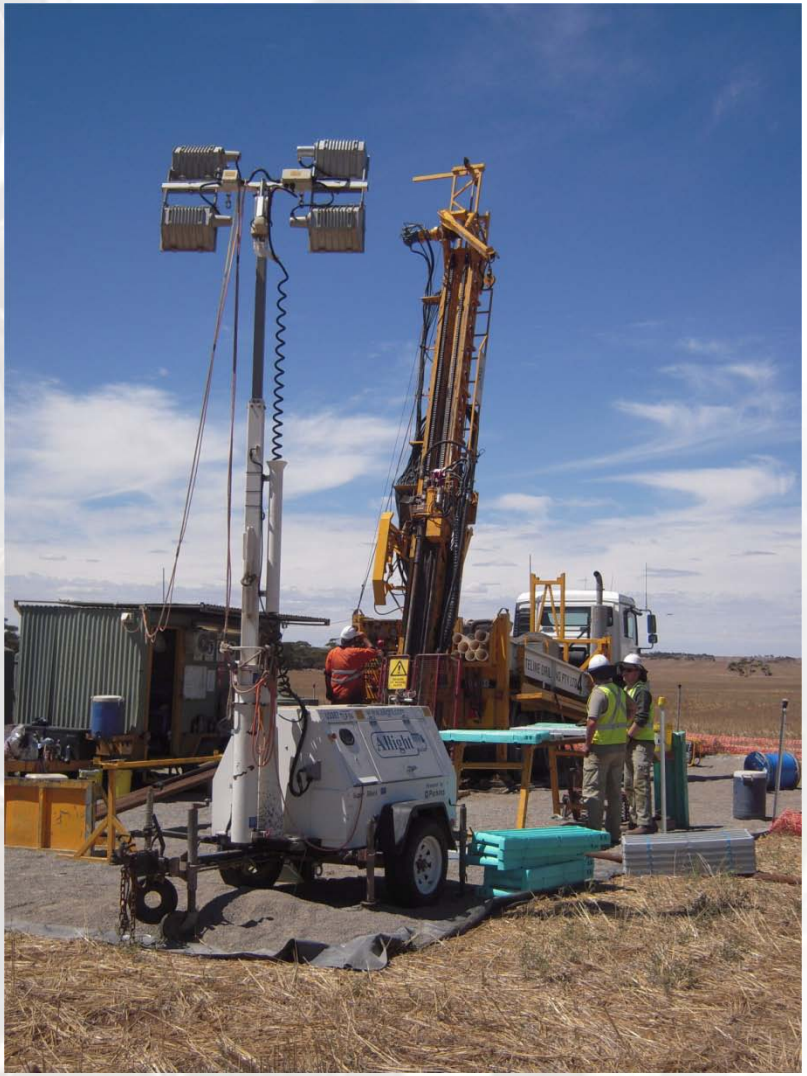
MARMOTA ENERGY

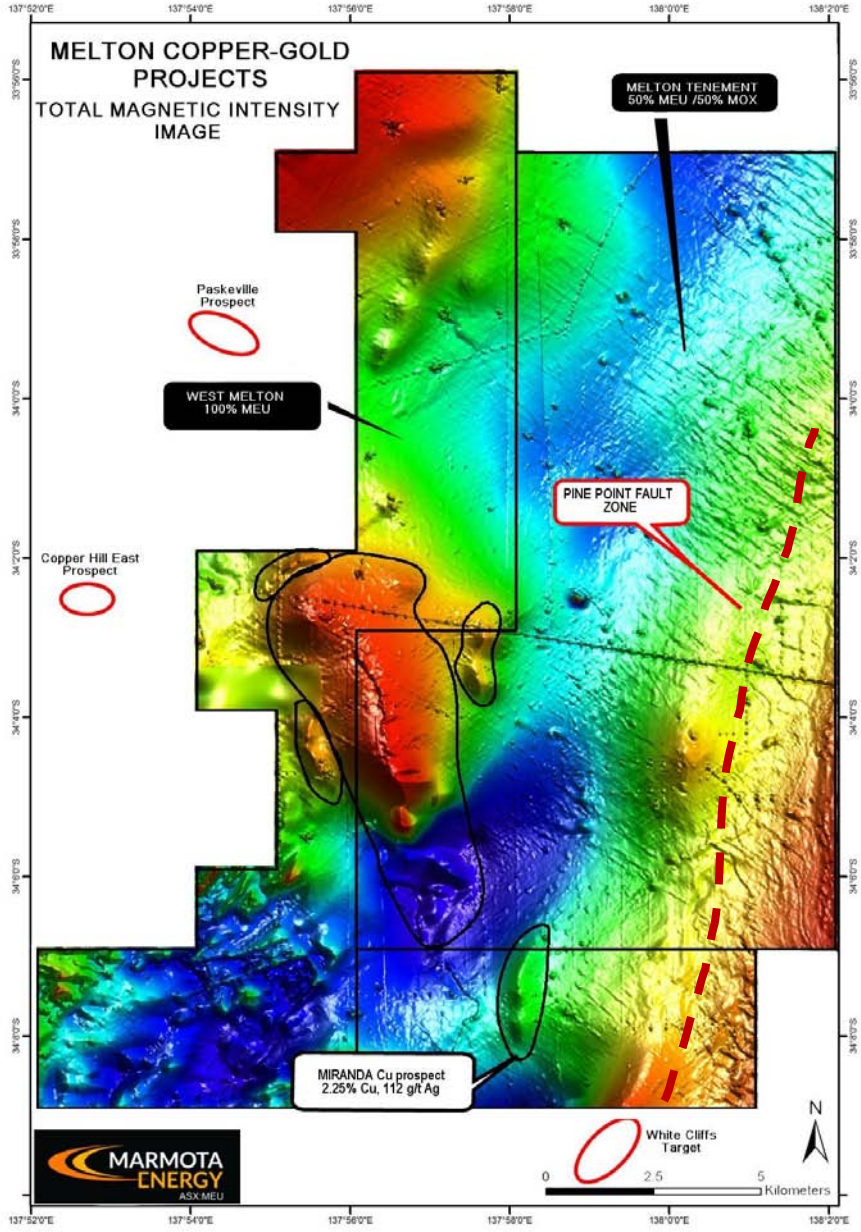
Melton Copper-Gold Projects



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.





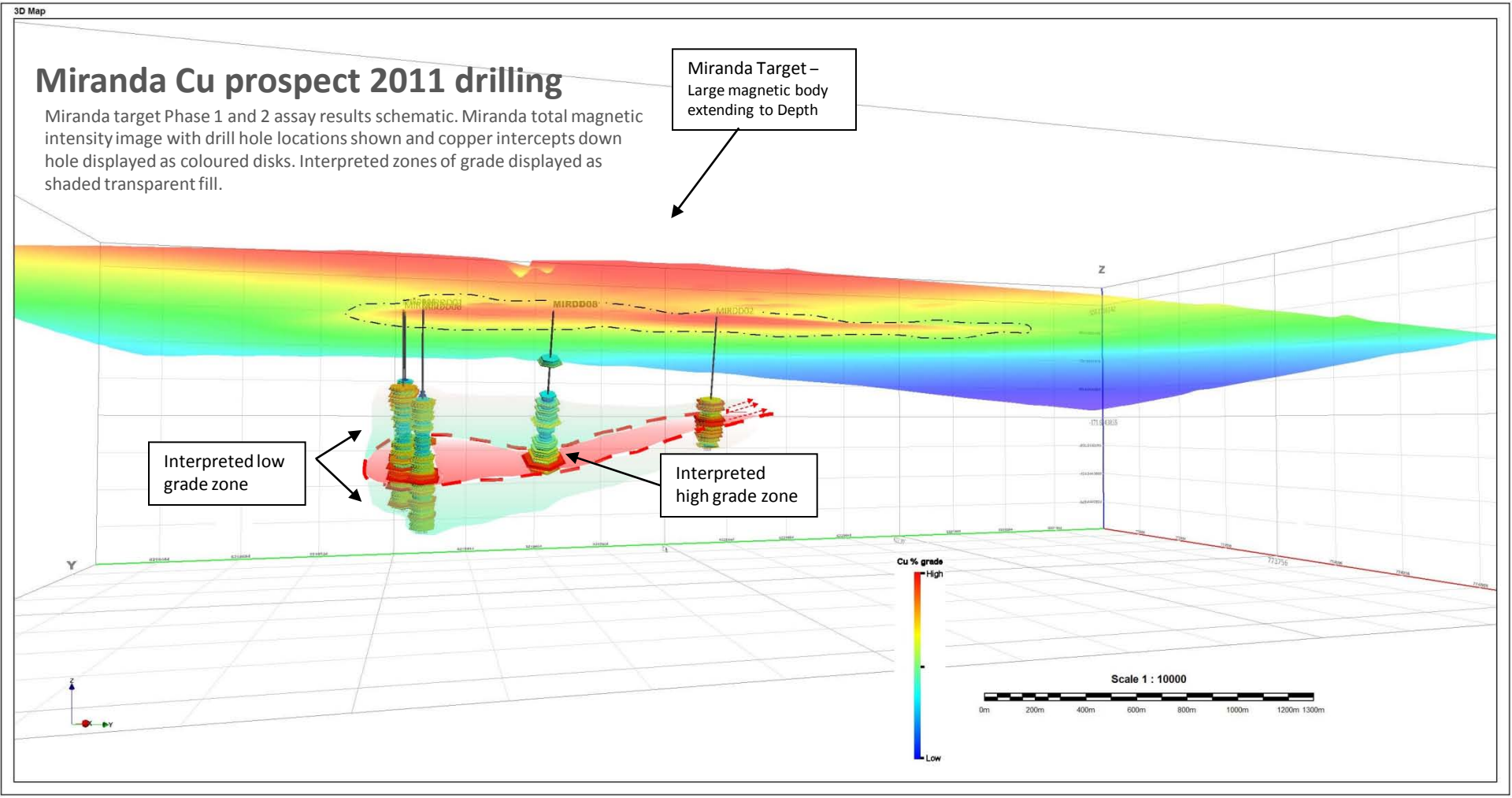
- Miranda prospect is up to 3 km in length.
- Eight drill holes have been completed at Miranda.
- Drill holes intersected observable sulphide mineralisation (pyrite and chalcopyrite).
- The Miranda target is interpreted to be analogous to three other potential targets across the Melton and Marmota's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

Miranda Cu prospect 2011 drilling

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.



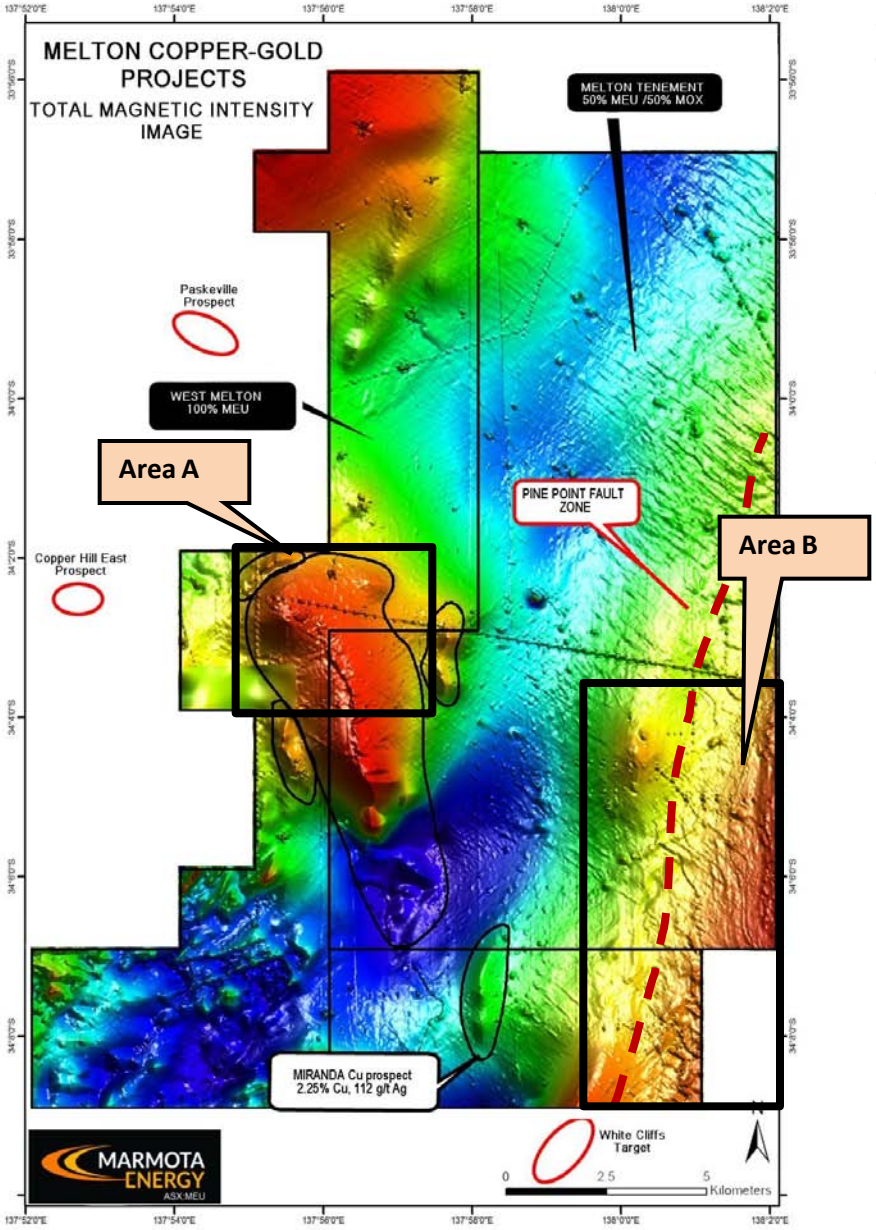
Significant results from Phase 1 and 2 of drilling of the Miranda prospect

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.

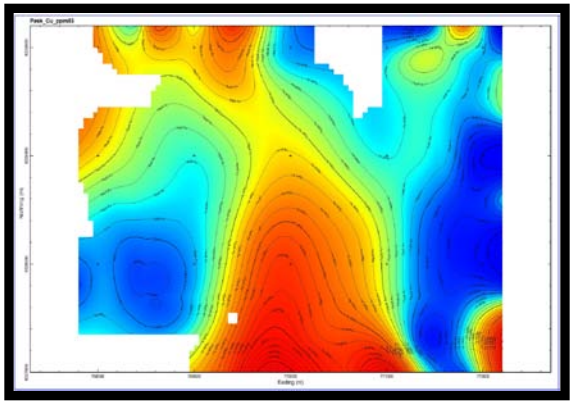
Right: Example of copper mineralisation (chalcopyrite) observed in Miranda drill hole MIRDD06 during 2011 Phase 2 drilling. Strong Niton reading indicating potential for the system at Melton to host high grade copper.

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



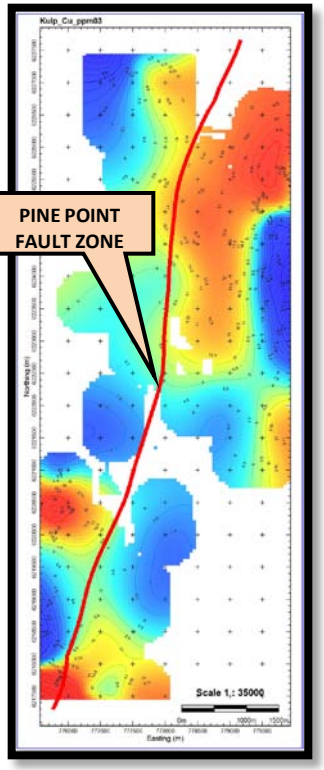
2012 calcrete sampling results

- 3.8 km long coincident copper/gold-in-calcrete anomaly and magnetic target on West Melton (Area A).
- Anomalous copper-in-calcrete also defined along the Pine Point Fault immediately north of Rex Minerals White Cliffs target area (Area B).
- Other zones of anomalous gold-in-calcrete defined.
- Further follow-up sampling being planned.



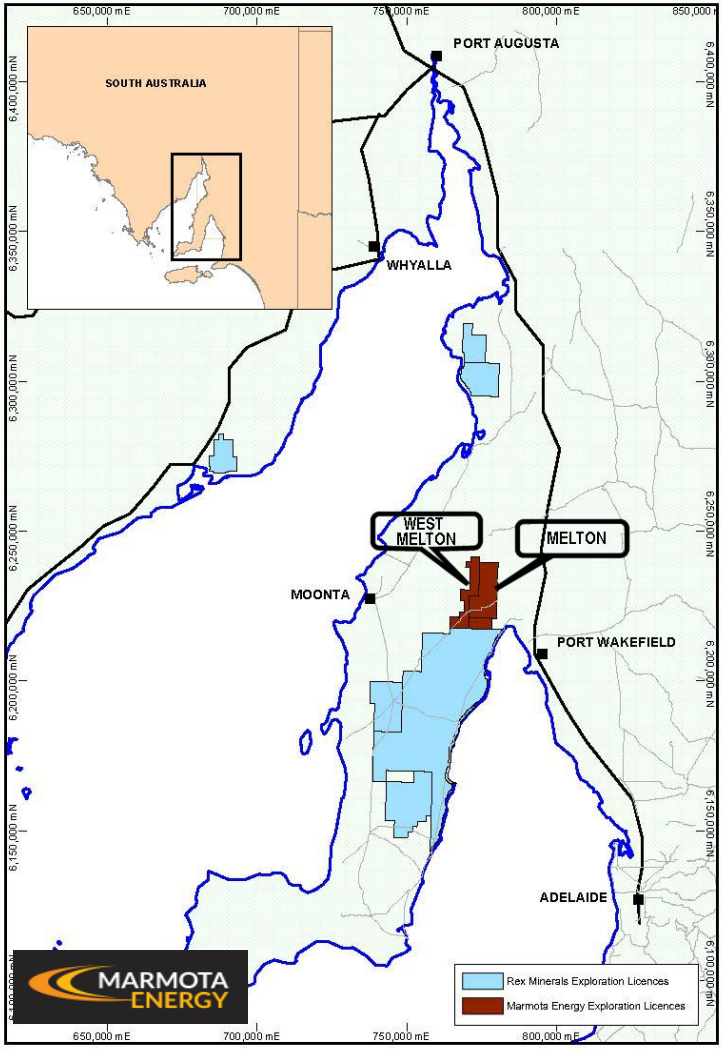
Above: Cu-in-calcrete colour filled contours – West Melton target **Area A**.

Right: Cu-in-calcrete colour filled contours – Kulpara **Area B**



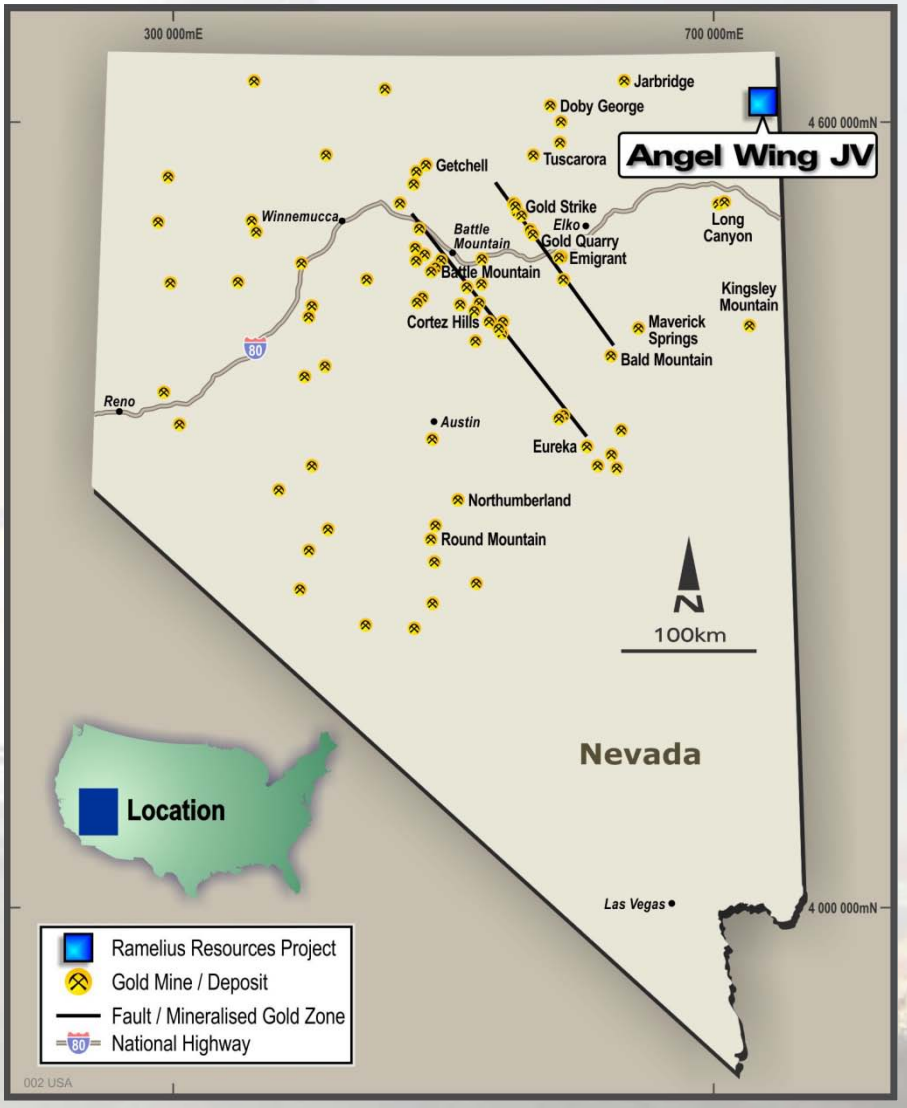
Forward Plan

- Infill sampling at Areas A and B is planned at the copper anomalies to better define key zones of coincident copper and gold.
- Planning is underway to extend the survey south of Area A to cover the remainder of the geophysical anomaly across into the Melton tenement for an additional 4 kms.
- The results will be used in drill target assessment processes to define targets for aircore drilling after crops have been harvested.
- Landholder and community liaison currently underway.

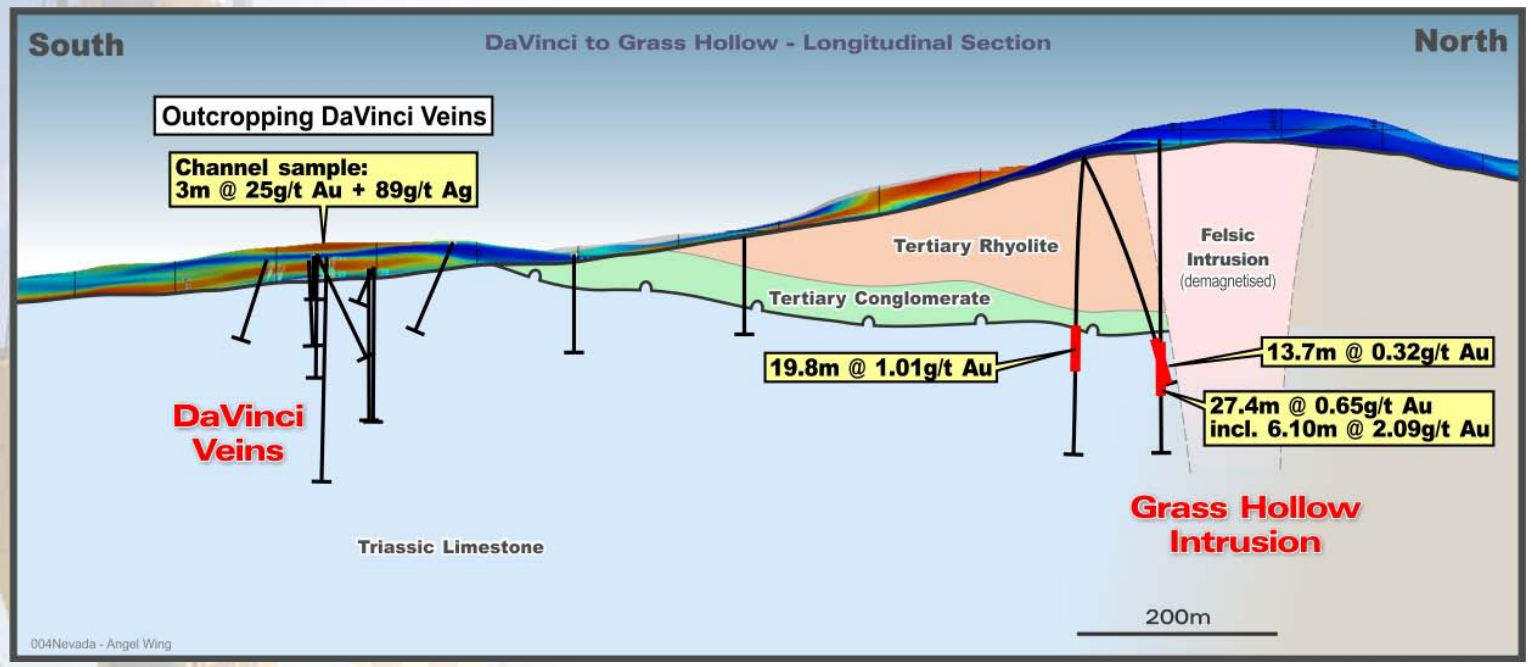


Angel Wing

- 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 the 2012 drilling program returned consistent gold intercepts in multiple holes supported by strong silver grades over large intervals.

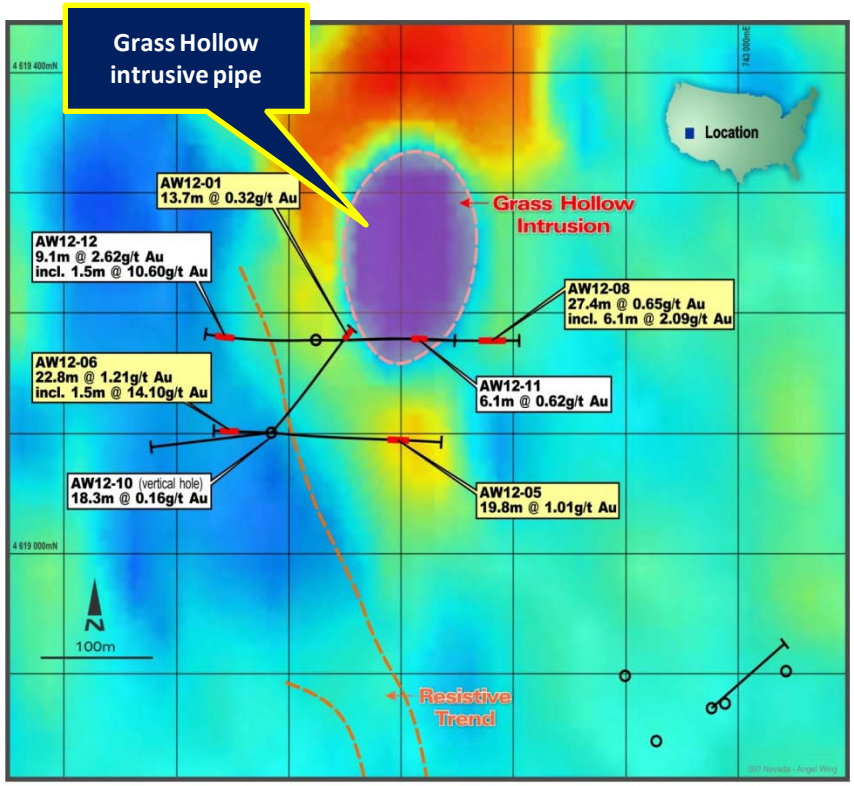


- Encouraging assay results up to 3m @ 25.2g/t Au + 89.2g/t Ag.
- Ramelius' 1m rock chip samples returned assays up to *57.7g/t Au* with coincident elevated silver values (up to 232ppm Ag).
- The results of the 2011 drilling more than doubled the strike length and increased the depth extent of known gold mineralisation in the Da Vinci vein.



2012 drilling results

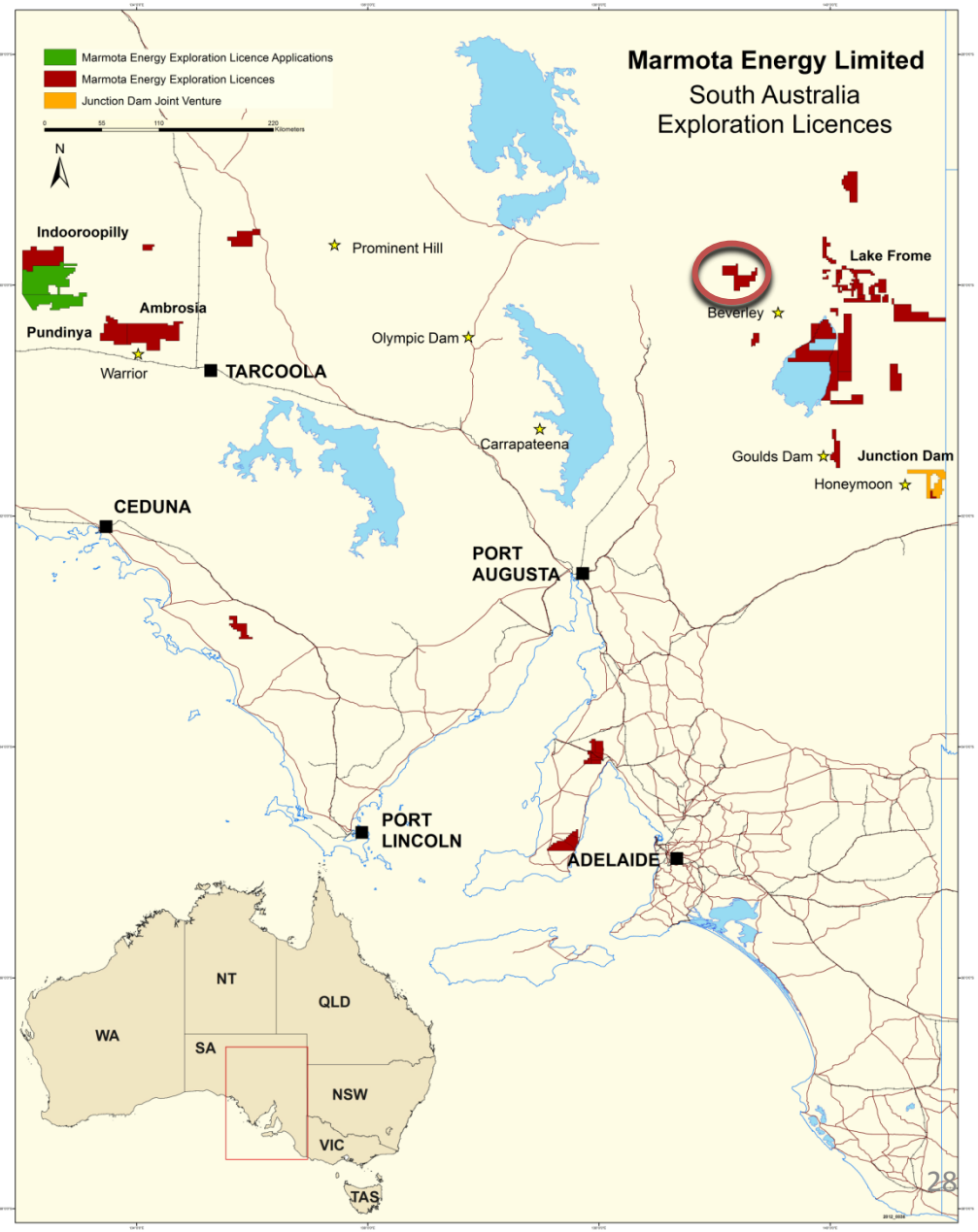
- All holes intersected gold at grades above 0.343 g/t Au with the best intercept returning **14.15 g/t Au**.
- Gold intercepts are also complemented by large intercepts of silver with drillhole AW12-05 returning 122m @ 1.33 g/t Ag from 170.7m containing 20m @ 4.1 g/t Ag from 213m.
- The significant silver intercepts are expected to enhance the gold results by offering gold equivalent to improve grade.
- Further follow up drilling planned for 2013 targeting an analogue for the Australian bulk-tonnage gold deposits hosted by sub-volcanic breccia pipes, such as Kidston (> 3.4 Moz), Mount Leyshon (> 2.5 Moz).



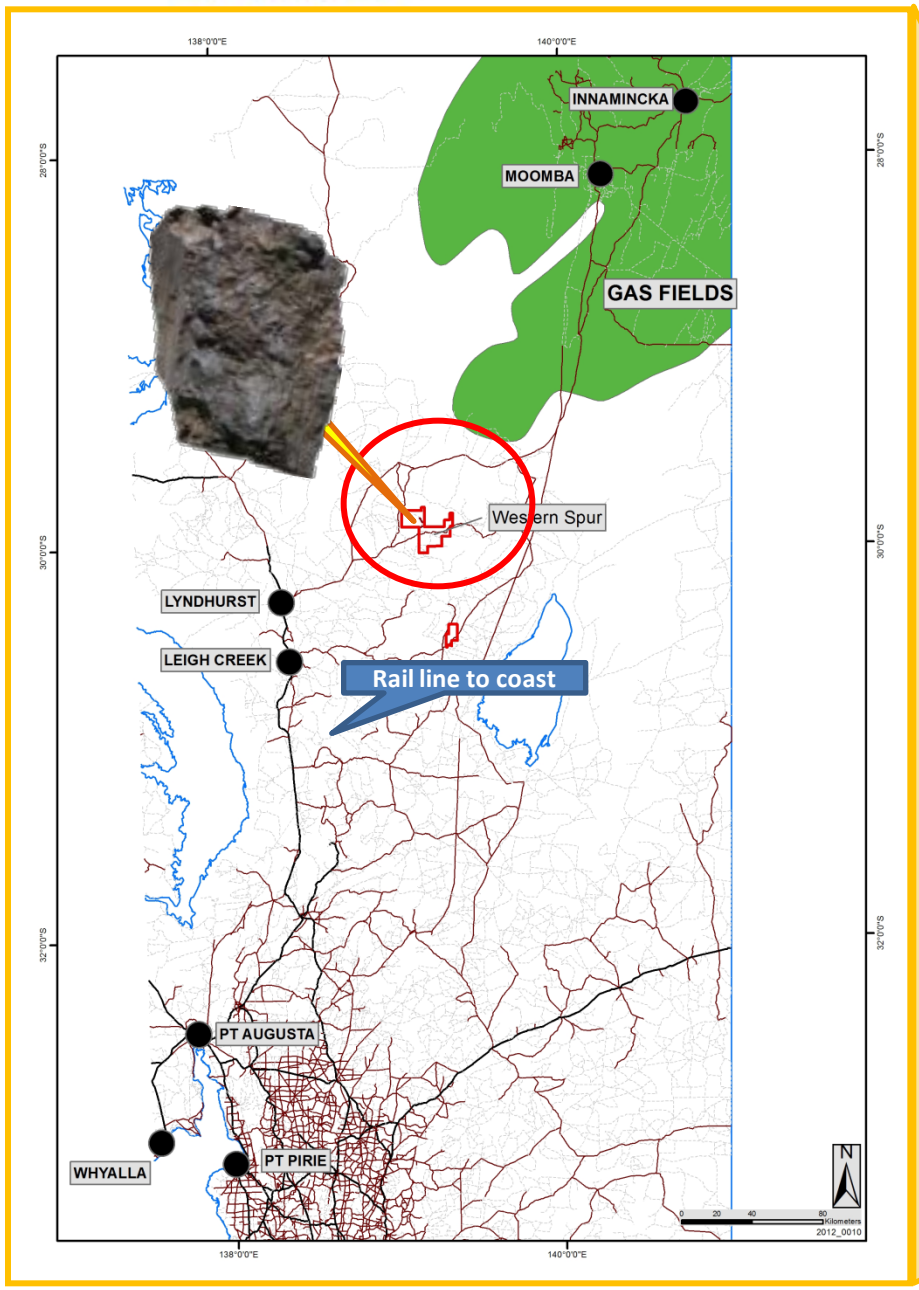
Extent of drill coverage over the non-magnetic Grass Hollow intrusive pipe. Image is 1VD-RTP ground magnetic data.

MARMOTA ENERGY

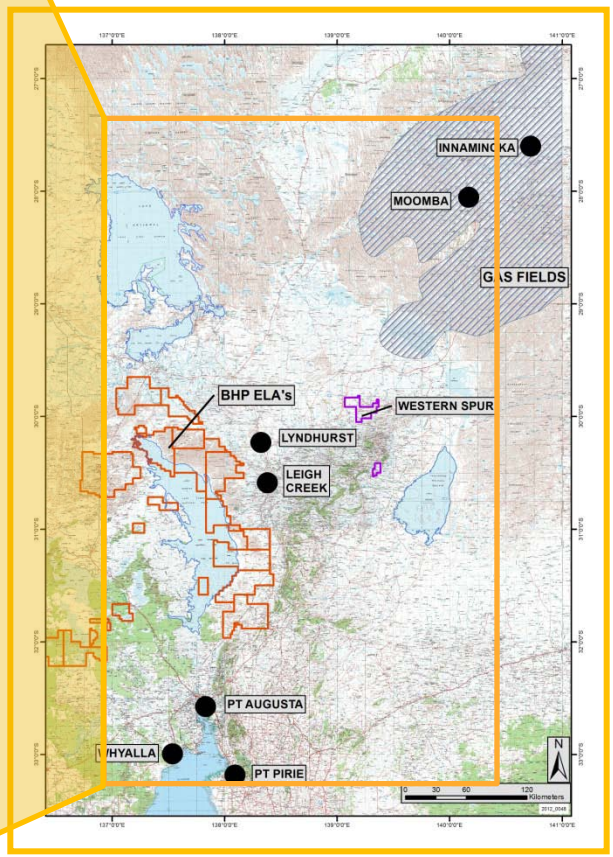
Western Spur Iron Project



Western Spur Iron Project

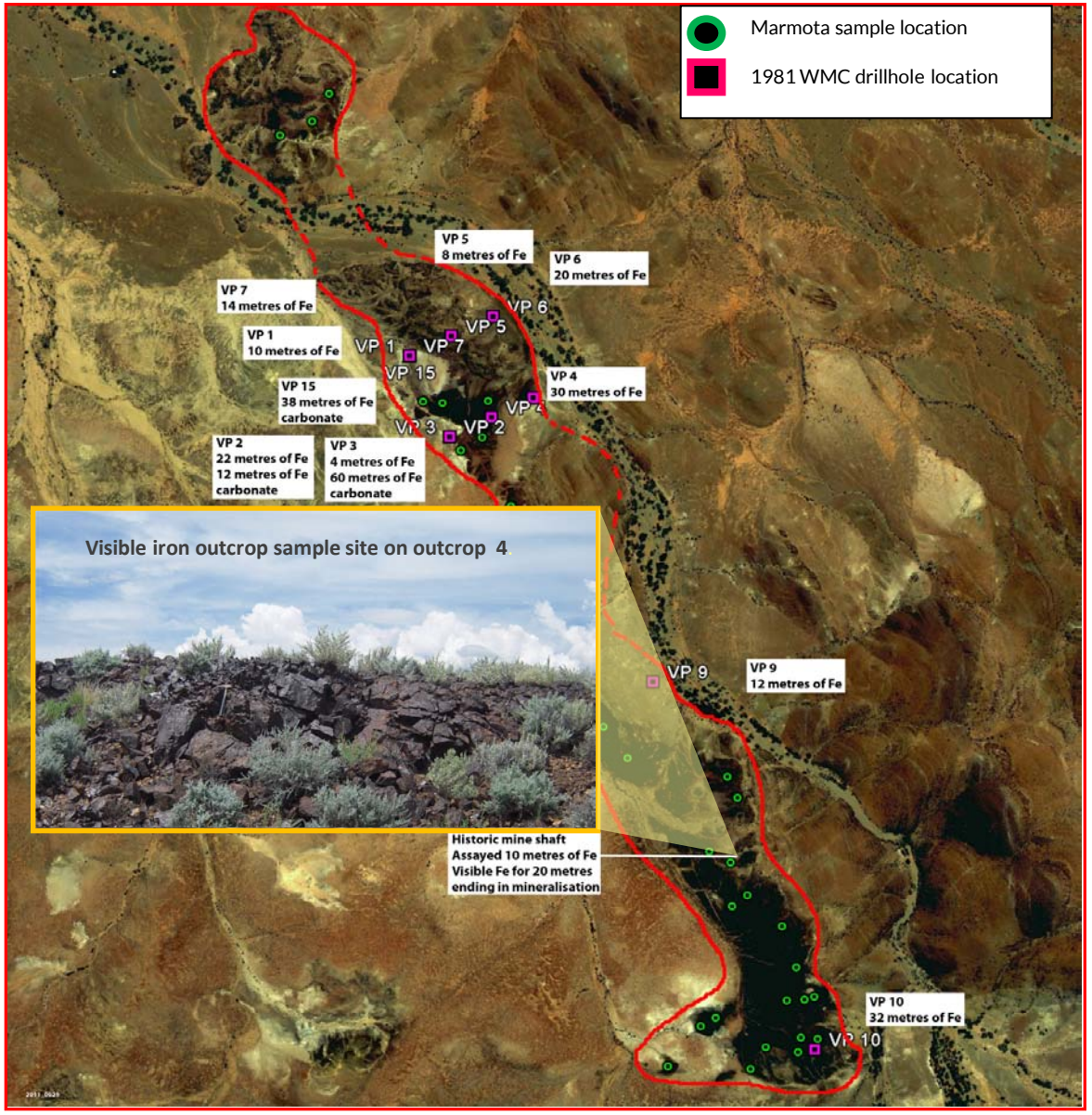


- Good road access
- Rail infrastructure nearby
- Gas fields to the north, coal mine to the south.



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.



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)

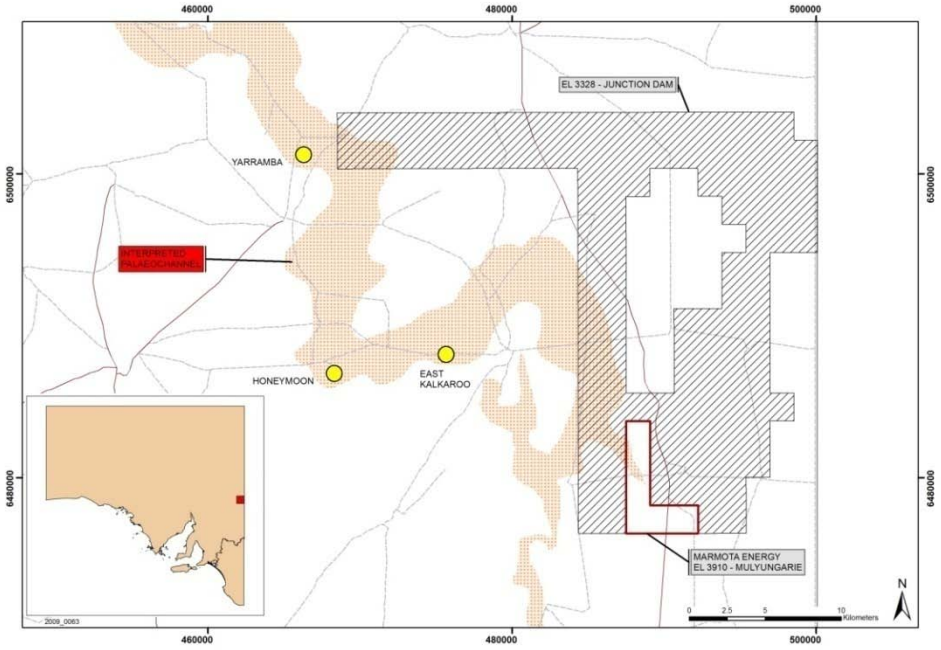
SA Iron ore project	Type	Size (Mt)	Grade (% Fe)
Iron Chieftain	haematite	18.2	58
Wilgerup	haematite	13.2	57.7
Peculiar Knob	haematite	19.2	64
Warramboo	magnetite	110.5	19.4
Hawks Nest	haematite and magnetite	102.5	37.4
Western Spur (exploration target)	**haematite**	**[1]60 -125**	**40 – 59**

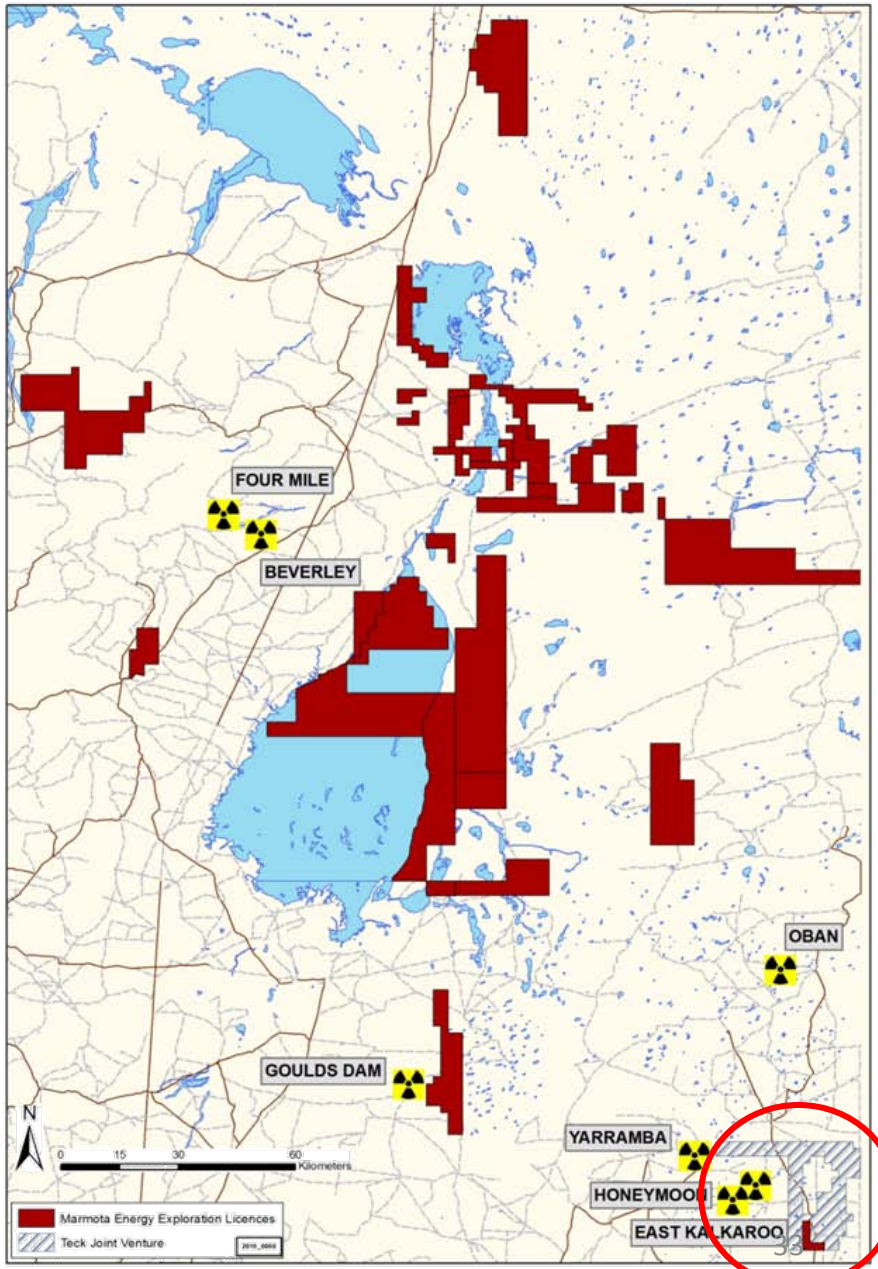
[1]*The estimates of exploration target sizes mentioned above should not be misunderstood or misconstrued as estimates of Mineral Resources. The estimates of exploration target sizes are conceptual in nature and there has been insufficient results received from drilling completed to date to estimate 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.*

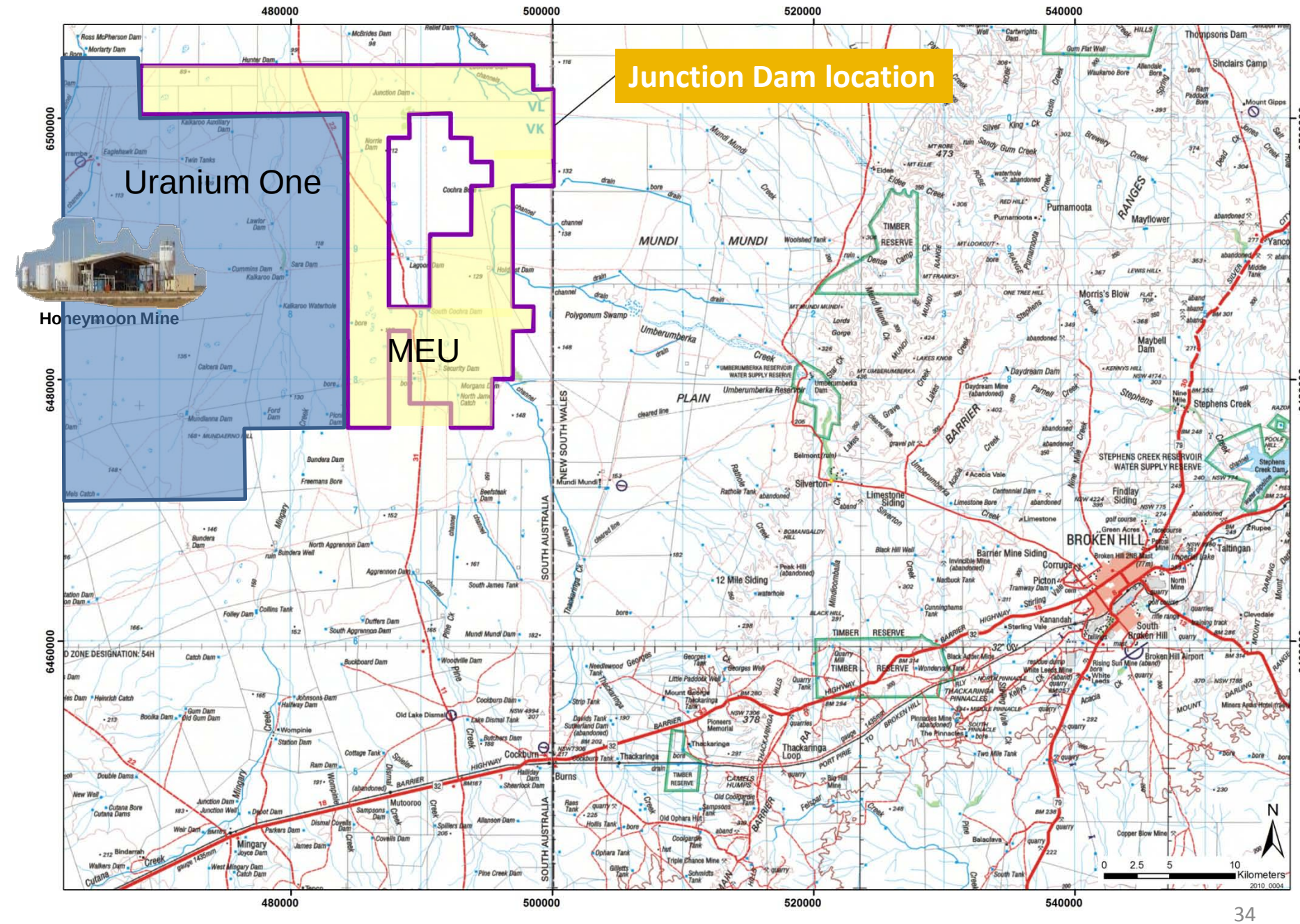
Junction Dam Uranium Project

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.





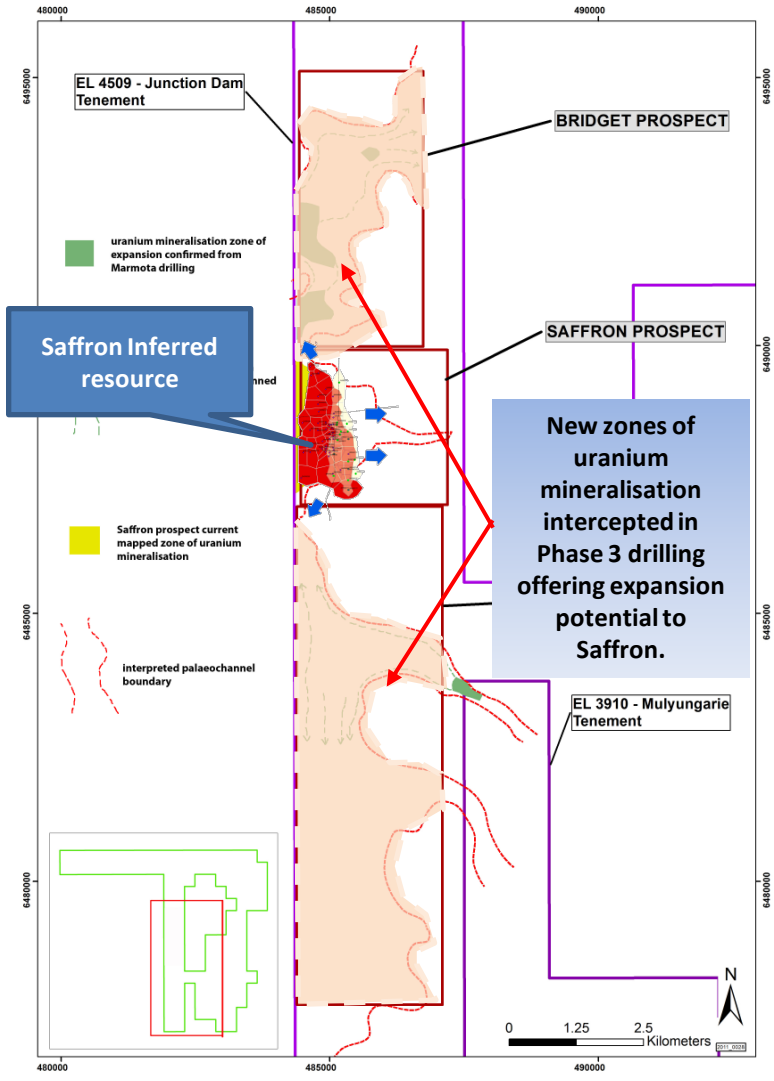

Junction Dam location
Uranium One
Honeymoon Mine
MEU
VL
VK
480000
500000
520000
540000
6500000
6480000
6460000
MUNDI
PLAIN
BARRIER
RANGES
NEW SOUTH WALES
SOUTH AUSTRALIA
BROKEN HILL
Silverton
Mundi Mundi
Thackaringa
Cockburn
Mutooroo
Mingary
Burns
Umberumberka
Umberumberka Reservoir
Polygonum Swamp
Junction Dam
Lagoon Dam
Cochra Bore
Purnamoota
Mayflower
Thompsons Dam
Sinclairs Camp
Mount Gipps
Yanco
Morris's Blow
Maybell Dam
Daydream Dam
Stephens Creek
STEPHENS CREEK RESERVOIR WATER SUPPLY RESERVE
Findlay Siding
Limestone Siding
Barrier Mine Siding
12 Mile Siding
Taltingan
Rupee
Clevedale
Broken Hill Airport
Copper Blow Mine
TIMBER RESERVE
Kanandah
Picton
Corruga
Sterling Vale
Tramway Dam
Green Acres
Imperial Lake
Menindee
Wentworth
Pooncarie
Ivanhoe
Euston
Balranald
Hay
Deniliquin
Moulamein
Swan Hill
Kerang
Mildura
Robinvale
Ouyen
Sea Lake
Wycheproof
Charlton
Donald
Horsham
Stawell
Ararat
Ballarat
Melbourne
Geelong
Portland
Hamilton
Warrnambool
Port Fairy
Mount Gambier
Naracoorte
Bordertown
Keith
Tailem Bend
Murray Bridge
Adelaide
Gawler
Port Augusta
Whyalla
Port Pirie
Port Broughton
Balaclava
Kadina
Wallaroo
Moonta
Maitland
Minlaton
Yorketown
Edithburgh
Port Vincent
Stansbury
Port Victoria
Ardrossan
Port Wakefield
Clare
Burra
Peterborough
Orroroo
Quorn
Hawker
Leigh Creek
Marree
Lyndhall
Oodnadatta
Coober Pedy
Andamooka
Roxby Downs
Woomera
Tarcoola
Ceduna
Streaky Bay
Elliston
Port Lincoln
Cowell
Tumby Bay
Cleve
Kimba
Wudinna
Minnipa
Yeelanna
Lock
Kyancutta
Wirrulla
Penong
Fowlers Bay
Eucla
Nullarbor
Norseman
Esperance
Kalgoorlie
Boulder
Coolgardie
Menzies
Leonora
Laverton
Warburton
Giles
Alice Springs
Tennant Creek
Katherine
Darwin
Nhulunbuy
Gove
Groote Eylandt
Borroloola
Mount Isa
Cloncurry
Normanton
Karumba
Burketown
Camooweal
Boulia
Winton
Longreach
Barcaldine
Blackall
Charleville
Cunnamulla
Thargomindah
Eromanga
Quilpie
Windorah
Birdsville
Bedourie
Jundah
Augathella
Tambo
Blackall
Roma
Mitchell
Injune
Taroom
Miles
Dalby
Toowoomba
Warwick
Stanthorpe
Goondiwindi
Inglewood
Texas
Millmerran
Oakey
Chinchilla
Wandoan
Moonie
Condamine
Dirranbandi
St George
Cunnamulla
Eulo
Thargomindah
Noccundra
Innamincka
Cooper Creek
Lake Eyre
Lake Frome
Lake Torrens
Lake Gairdner
Lake Macdonnell
Lake Hart
Lake Callabonna
Lake Blanche
Lake Eyre South
Lake Eyre North
Lake Frome
Lake Torrens
Lake Gairdner
Lake Macdonnell
Lake Hart
Lake Callabonna
Lake Blanche
Lake Eyre South
Lake Eyre North
0 2.5 5 10 Kilometers
2010_0004
N

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

High grade assay results:

- High grade results from assay up to **8142 ppm U_3O_8** from sonic cored holes
- Strong **positive disequilibrium** ranging between 1.22 and 2.25 underpinning an upwards resource recalculation of the **Saffron deposit** with potential of **5.4 Mlb~**.

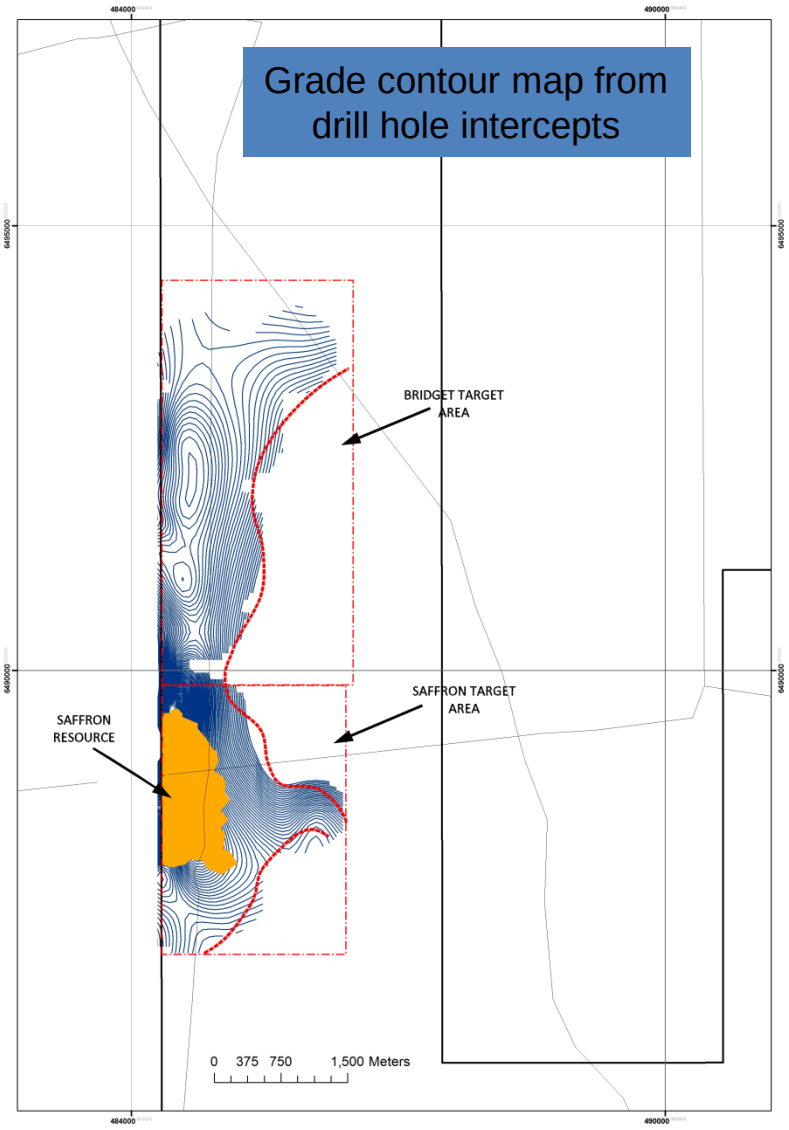


Cautionary Statement: The initial estimate of U_3O_8 potential within the Junction Dam project is based on conservative grade estimates applied over a sedimentary 'roll front' strike length of 15km. Marmota notes that this initial view on an exploration target is conceptual in nature. There has been 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*
~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.

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.*

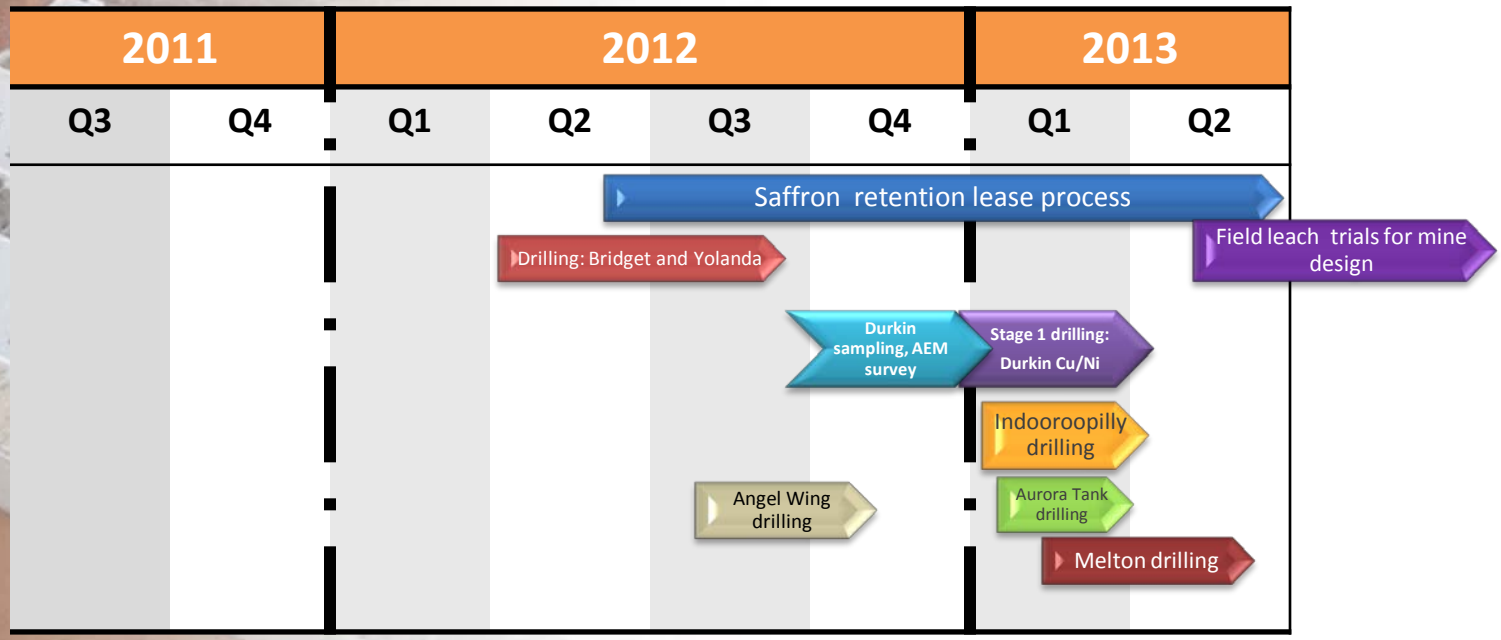
Retention Lease Works – Saffron Deposit

- **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.**

Indicative drill program time line

- Innovative, robust and successful exploration methodology
- Multipurpose drill rig being sought
- Plan for contiguous drilling program planned to test targets across:
  - Durkin copper/nickel prospect
  - Indooroopilly copper and gold project
  - Aurora Tank gold project
  - Melton copper-gold project
- Undertake retention lease process for the Saffron uranium deposit
- Drilling to continue at Angel Wing gold project (Nevada USA) 2013



MARMOTA ENERGY LIMITED
ASX CODE: 'MEU'
www.marmotaenergy.com.au

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.