

MARMOTA EARNS 100% URANIUM RIGHTS AT ITS FLAGSHIP JUNCTION DAM PROJECT in SA

- **Marmota Energy completes final earn-in at its flagship high grade Junction Dam uranium project in SA**
- **Enhances current and ongoing assessment of best options for future development**

Marmota Energy Ltd (ASX:MEU) ("**Marmota**" or "**the Company**") is pleased to announce that it has increased its interest to 100% in the uranium rights to its flagship Junction Dam uranium project located in South Australia and west of Broken Hill. The project lies within the sandstone-hosted uranium province already hosting the Honeymoon and Beverley uranium mines.

The milestone became effective with Marmota's recently achieved fifth and final earn-in for Junction Dam taking its interest in the uranium rights of EL 4509 to 90.45%. Under the terms of the original farm-in agreement, once Teck Australia Pty Ltd, Platsearch NL (ASX: PTS) and Eaglehawk Geological Consulting Pty Ltd hold less than a total 10% interest, their interest converts to a 5% net profits royalty with Marmota's interest increasing to the 100% entitlement.

The achievement marks a successful three year strategy which saw Marmota initially move to a 51% uranium rights earn-in in 2010, then subsequently a 74.5% interest through exploration and drilling completed in 2010 and to 87.3% in 2011 through further expenditure.

Marmota Managing Director, Mr Dom Calandro:

"Junction Dam remains the Company's flagship asset and this milestone now delivers greater certainty and control in our current and ongoing steps to assess and implement the optimal pathway to the project's commercialisation through in-situ leaching. While the uranium market has been challenging in recent times, we are buoyed by the sustained long-term outlook for uranium which remains strong and is showing signs of recovery. Our strategy is to position Junction Dam's development and potential first production to enter this market at the time annual global uranium consumption is expected to exceed annual global mine production by a significant margin over the next decade."

About the Junction Dam Project

The Junction Dam project is strategically located an hour's drive west from the major regional centre of Broken Hill and is approximately 12 km from the Honeymoon ISL uranium mine.

Drilling completed by Marmota at Junction Dam has confirmed high grades of up to 8,143 ppm U₃O₈ from assay. These results indicate that radiometric logging at Saffron and Bridget significantly understate uranium grades by a factor ranging between 1.22 and 2.25, signifying that the deposit is in positive disequilibrium*. During the 2011 and 2012 drilling programs, additional zones of uranium mineralisation to the north and south of the Saffron deposit were defined. A zone of uranium mineralisation extending for approximately 15km has been defined open to the north and south.

The mineralisation inventory at Bridget and Yolanda to the north and south of Saffron offers significant expansion potential, increasing the exploration target~ for Junction Dam to 15Mt to

25Mt @approx 400 to 700 parts per million (ppm) U_3O_8 for 10,000t to 15,000t U_3O_8 or 22Mlb to 33Mlb U_3O_8 .

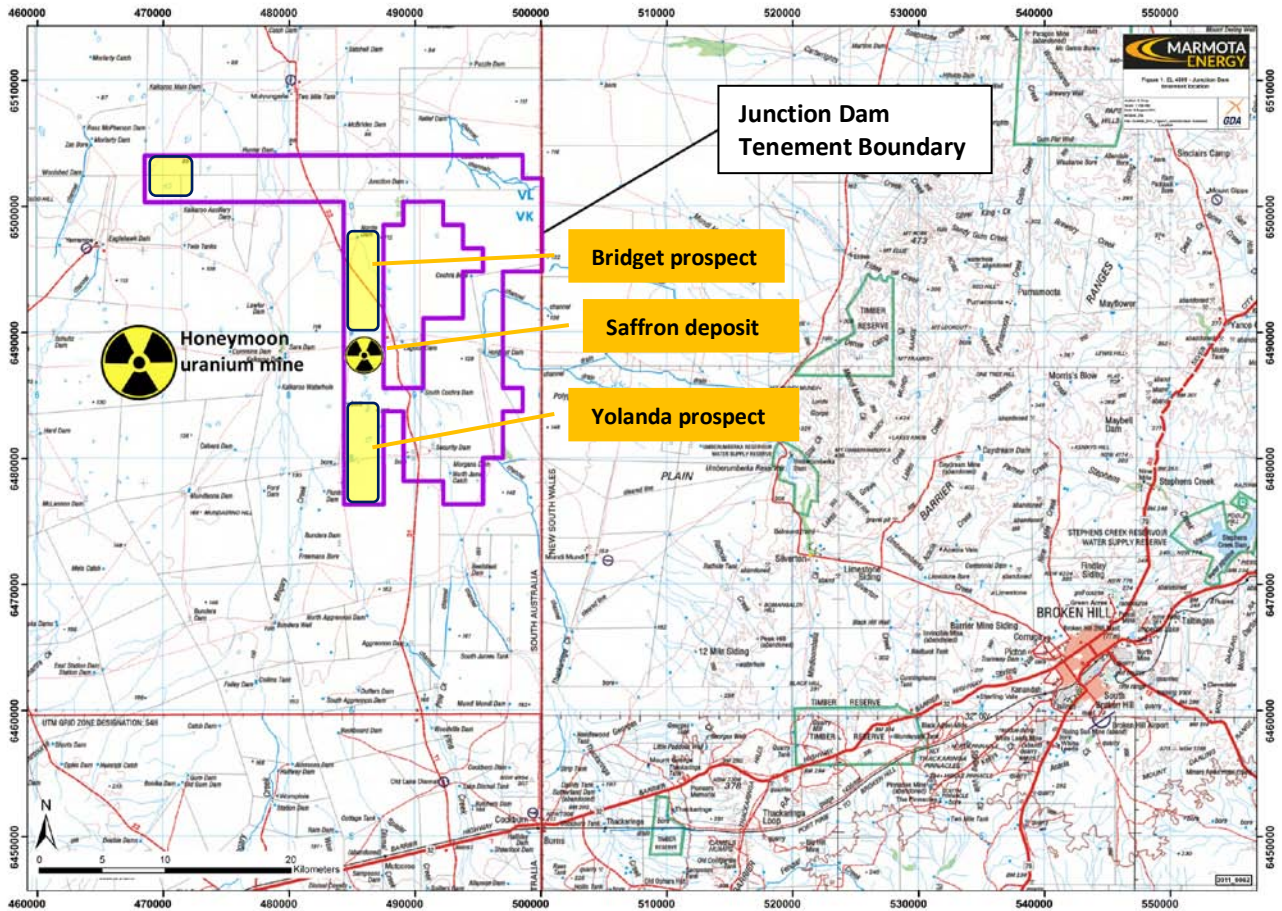


Figure 1: Junction Dam location map.

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.

Mr Dom Calandro
MANAGING DIRECTOR
19 November 2013

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.

*Disequilibrium is an imbalance between the actual uranium content and the radioactivity emitted by a given volume of rock. It is caused by differential mobilisation (or precipitation) of uranium or its daughter isotopes from the deposition site or by a lack of time for the accumulation of the daughter isotopes to reach a state of equilibrium after the uranium has been deposited. Disequilibrium is considered positive when there is a higher proportion of uranium present compared to its daughters. Positive disequilibrium has a disequilibrium factor which is greater than 1.