

For Immediate Release

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ASX RELEASE

MARMOTA ENERGY LIMITED

ANNUAL GENERAL MEETING

Chairman's Address

Dear fellow shareholders

On behalf of the Board of Directors, I welcome you to Marmota Energy Limited's 2013 Annual General Meeting.

During the last 12 months, Marmota has continued to build on the exploration achievements of 2012 across its key projects.

The Company has made progress on its flagship project Junction Dam, located adjacent to the Honeymoon uranium mine. Whilst the short term outlook for production has been affected by the mothballing of the Honeymoon mine and processing facility the long-term outlook for the uranium market in general remains strong. Annual global Uranium consumption is expected to continue to exceed annual global mine production by a significant margin over the next decade. The expanding economies of China and India are showing a huge appetite for nuclear power. With nuclear power the cornerstone of their low emission domestic electricity supply plans, this will be the major driver for the uranium market.

Continued successful uranium drilling completed during 2012 significantly expanded the zone of mineralisation potential adjacent to the key Junction Dam resource zone. In 2013 Marmota achieved another milestone for the project with analysis concluding that approximately 98% of the uranium mineralisation is available for potential extraction. Further work will be conducted to continue to prove up extractability of the uranium resource* at Junction Dam, which is seen as a high priority for the project's continued development.

In addition as announced today, Marmota has achieved its full earn-in for all the uranium rights at Junction Dam, successfully diluting the other joint venture partners since the start of the project in late 2009. Because of its strategic location and high grades it is the Company's view that at the appropriate time the development of this project has the potential to be fast tracked.

This will enable Marmota to be well positioned for what we believe to be a recovery in uranium commodity pricing during 2014.

In addition to its key Uranium assets, Marmota has sought to add value to its highly prospective nickel, iron, copper and gold exploration portfolio. The Company has been preparing these assets for further exploration, development, or to attract potential partners to joint venture future exploration and development.

Phase 1 drilling completed earlier this year at the Durkin copper/nickel prospect tested positive for nickel mineralisation. Seven drill holes intercepted significant intervals of nickel and copper mineralisation with nickel grades reaching up to 1.38% along a 3km of strike. These results were further enhanced by the positive analysis confirming the nickel bearing potential at Durkin.

At this early stage of exploration at Durkin, results achieved support the potential for nickel mineralisation similar to other large-scale high grade deposits in Australia. Research completed by your company also demonstrates that Durkin is part a large nickel province within the Fowler Domain of the Gawler Craton; a region believed to have many similarities to the world class Thompson Nickel Belt in Canada. Your Company will continue to build on the comprehensive data coverage over the currently defined nickel trend zone which will assist with the ongoing exploration program at Durkin.

Drilling at the Company's PACE co-funded Indooroopilly project intercepted significant intervals of tungsten mineralisation. High grades of up to 1.94% tungsten were intercepted in drill holes that lie along a large geophysical target extending for approximately 1.6 km.

Tungsten is a very rare and valuable commodity, in fact 50 times rarer than copper with physical properties that limit its substitution. The USA, Europe and Japan consume approximately 55% of the world's tungsten, but produce less than 10%.

The recent discovery of high grade outcropping iron mineralisation at the Company's nearby Lake Anthony project adds a second high grade iron project to our portfolio in South Australia. I believe this adds to the potential for the Company to capitalise on its iron ore projects which with further exploration could lead to development in this high value bulk commodity space.

Our Melton tenements, focussing on copper-gold potential as part of the Olympic Domain, have had encouraging calcrete sampling results at key target zones. This program follows on from previous drilling which intercepted significant grades of copper of up to 2.25% over 1.3 km of strike at the Miranda target. The results have assisted in the identification of potential shallow drill targets adjacent to recent discoveries of copper and gold nearby to Marmota's western tenement boundary. Exploration is planned to recommence at West Melton later this month.

A strategic review of Marmota's portfolio of projects has defined several projects with opportunity for farm-out or divestment. Marmota's Aurora Tank project was successfully farmed out earlier this year, with Marmota's iron projects also attracting interest.

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 adjacent to Honeymoon, whereas Indooroopilly, Lake Anthony and Aurora Tank are nearby to the Challenger Gold Mine and Melton has the potential to access the required infrastructure on Yorke Peninsula which also hosts the Hillside copper resource.

Your Company's exploration operations are conducted with high standards of safety, and a strong priority is also placed on our social licence to operate. Ensuring good relationships with all traditional owner, landholder, community and regulatory stakeholders is a high priority, and viewed as key to the successful development of any project.

Overall, exploration results for the year were very encouraging and justify dedicated follow-up at most locations. Exploration is being advanced across all these projects and will be discussed in further detail by the Managing Director in the Review of operations.

Earlier in 2013 Marmota successfully placed stock, raising an additional \$1.5M followed by an underwritten Share Purchase Plan which raised \$750,000. The capital raising 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 2013 and their support of the Company goals and look forward to their continuing commitment in 2014. Most importantly, I also acknowledge the support of you, our shareholders over the last year.

A handwritten signature in black ink, appearing to read 'R M Kennedy'. The signature is stylized with a large loop at the end and a horizontal stroke across the middle.

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. Please refer to ASX announcement dated 18 November 2011 for more information.*