QUARTERLY REPORT

Ending 31 March 2014

MARMOTA ENERGY

HIGHLIGHTS

West Melton copper gold project (SA):

- High grade copper ranging up to 1.67% Cu intercepted in early holes drilled
- Mineralisation intercepted from shallow depth over large intervals
- Planning for follow up exploration underway

Lake Anthony iron project (SA):

- Massive coarse crystalline hematite in outcrop samples
- Ground geophysical survey confirmed significant dense body offering large subsurface extension to outcrop zone sampled
- Targets cleared for drill testing

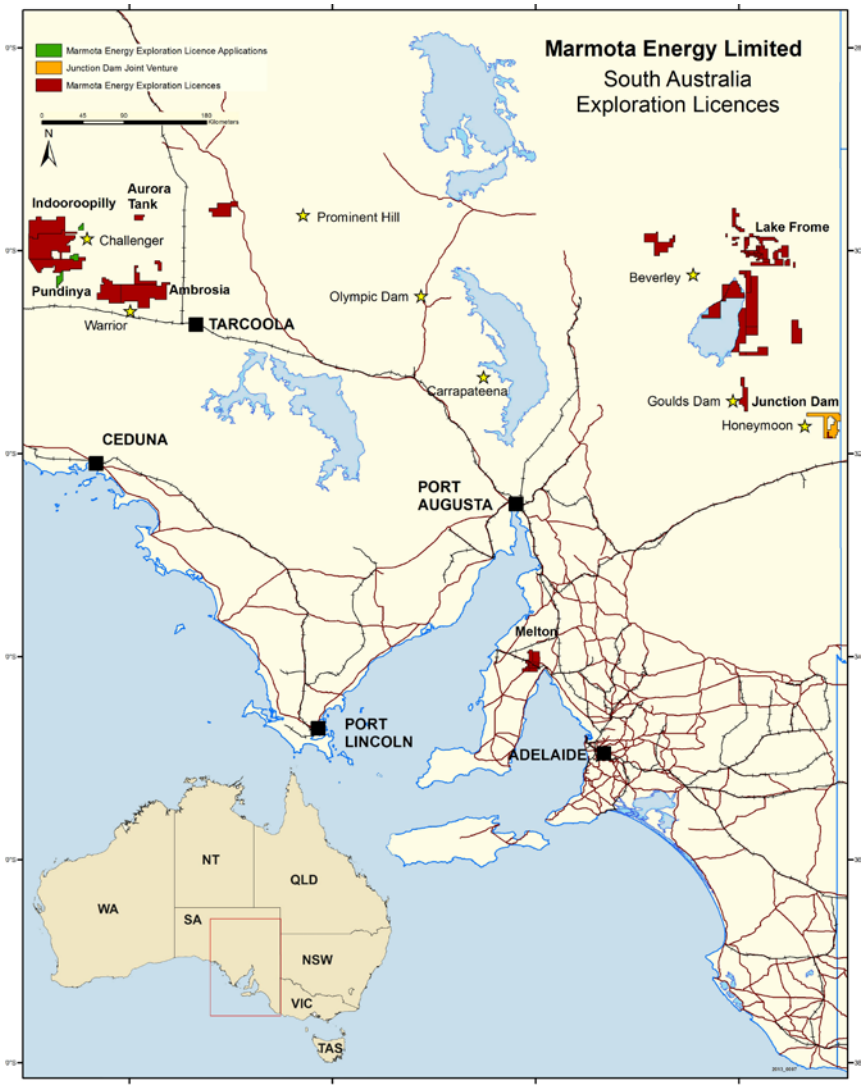
Increase in equity interest in strategic SA projects:

- Marmota increases interest to 75% in the strategic Melton copper-gold project next door to West Melton on Yorke Peninsula.
- Marmota signs Sale and Purchase Agreement with Monax for transfer of tenement and Mineral Rights for Ambrosia IOCG and Mulyungarie uranium projects

OVERVIEW

During the Quarter, exploration continued on the Company's West Melton copper-gold project on SA's Yorke Peninsula. The program follows on from geophysical surveys and sampling programs completed during 2012 and 13 which identified several large zones of coincident copper and gold-in-calcrete anomalism on the West Melton project. The target zones on West Melton are adjacent to existing copper and gold prospects where infill sampling and geophysical surveys recommenced during the previous Quarter focused on a zone that the Company has named the Champion prospect. The Melton projects are located in the highly prospective southern extension of the Olympic Dam iron oxide copper gold (IOCG) province.

Results from the geophysical surveys and infill sampling over the Champion prospect were assessed and modelled, where several shallow targets were identified for drill testing. A 2000 metre Aircore drilling program was completed. The first 4 of 29 holes drilled have intercepted significant intervals of copper mineralisation ranging up to 1.67%. Assays have been received for the first 4 holes drilled with the assays awaited for the remaining holes drilled.



During the Quarter, Marmota increased its equity interest in the Melton project to 75% for all minerals. The Melton project immediately adjoins the Marmota wholly owned West Melton copper gold project. Marmota intercepted significant copper, gold and silver mineralisation at the Miranda prospect in 2011. The Melton tenements also cover the northern extension of the Pine Point Fault and contain a number of discrete magnetic and gravity features consistent with copper-gold mineralisation elsewhere along the fault.

Traditional Owner clearances were completed over drill targets at the Lake Anthony iron project in the central part of South Australia's highly prospective Gawler Craton.

The clearances pave the way for Marmota to undertake follow up exploration over the coming Quarter, including drill testing of outcrop containing coarse grained, high grade hematite at the Lake Anthony project.

Marmota's exploration activities are in line with our aim for a multi commodity exploration portfolio composed of the best opportunities available to the Company.

Marmota is actively exploring in South Australia, for uranium, copper, gold, iron ore, and nickel. Marmota has established joint ventures with Teck and Apollo Minerals for projects in South Australia and is actively pursuing partnering opportunities to accelerate the development of the Company's other exploration assets.

EXPLORATION ACTIVITIES

West Melton copper–gold project

(Marmota Energy Limited 100%)

Broad spaced calcrete sampling completed during 2013 identified key target zones on the West Melton and Melton ELs that warranted low cost follow up exploration. The West Melton copper-gold project is located on the northern Yorke Peninsula in South Australia adjacent to recent copper-gold discoveries. The project is situated at the southern end of the world class, Olympic Iron Oxide Copper Gold (IOCG) Province (Figure 1). The province is highly prospective having produced deposits such as Olympic Dam and, Prominent Hill mines, the Carrapateena and, Hillside projects and the historic Moonta-Wallaroo mines.

During the Quarter, infill ground geophysics and geochemical sampling were followed up with a maiden 2000 metre aircore drilling program. Phase 1 drilling was designed to test the significant copper and gold geochemical anomaly defined on the project only this year (see ASX announcement dated March 4). The target is also strongly coincident with shallow modelled geophysical anomalies.

Assay results have been received from the first 4 holes of the program. These are located in the northern end of the extensive copper and gold in-calcrete geochemical anomaly (see ASX announcement dated April 1). ***These results alone represent a significant new copper discovery in what has been named the 'Champion' prospect.*** The prospect has been named after the historic 'Champion Load' located at the nearby Areena copper workings on West Melton.

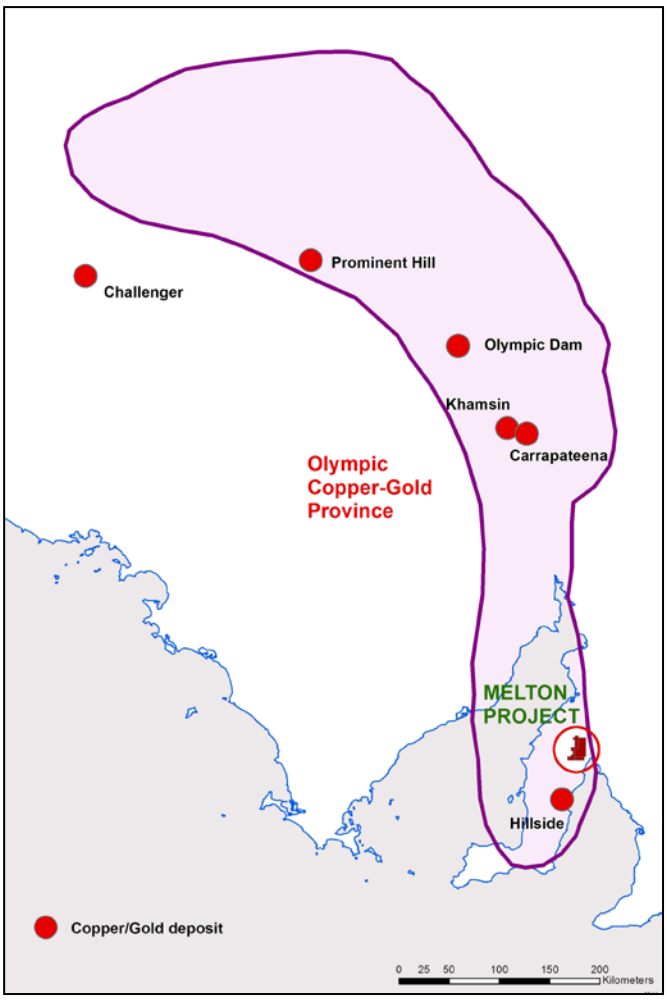


Figure 1: Melton projects location, with Olympic Iron Oxide Copper-Gold Province displayed.

Outstanding grades intercepted in hole WMAC003 include: (See Table 1, ASX announcement 1 April 2014)

10 metres at 1.12% copper from 15 metres and

15 metres at 1.29% copper from 29 metres. Combined 29 metres at 1.05% copper.

Other significant intercepts include 18 metres at 0.61% copper in drill hole WMAC004, intercepted from just below the surface.

These initial results are of similar tenor to high grade intercepts at other prospects on adjoining tenements. The discovery of high grade copper on the West Melton project is considered a new copper discovery in the region with the nearest previous drilling located 4 km away.

The Phase 1 aircore program at West Melton has been designed to give initial broad spaced drill coverage of this area not previously drill tested. Drill holes were designed to test a variety of anomaly characteristics based on geophysical and calcrete geochemical results. Laboratory assay results are thus far only available for the first 4 drillholes completed with hole WMAC003 returning an outstanding intersection of **29 metres at 1.05%** copper.

The assays for these four holes are part of a 2000 metre program with further results pending. These assays demonstrate the Champion prospect is capable of hosting significant grades of copper mineralisation.

EXPLORATION ACTIVITIES cont.

The 29 metre copper intersection in WMAC003 is considered to be highly significant being high grade commencing at a shallow depth including even higher grade subzones reaching 1.69% copper. Assay results from WMAC001, 002 and 004 all intercepted significant grades of copper from **just below the surface**. These results are considered to be commensurate with the best intersections of current and past mineral explorers on the broader Yorke Peninsula region.

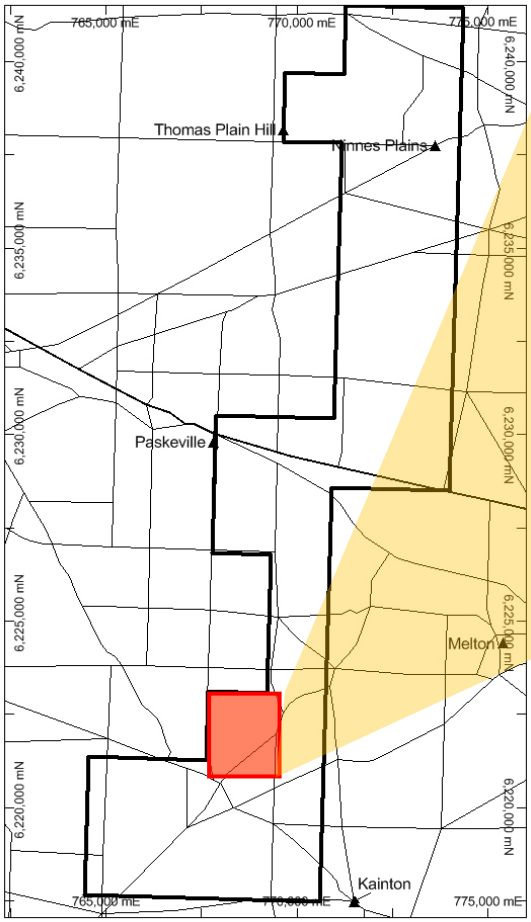


Figure 2: West Melton project with target area where Phase 1 drilling has been completed shown by red box. Photograph of rig in operation during drilling at West Melton.

Exploration is continuing at West Melton with further assay results yet to be received. Remaining assays are awaited from holes drilled in a southerly direction from drill hole WMAC003, testing the core zone of the highest copper and gold in-calcrete anomalism.

Detailed logging of sieved rock chip sample from each of the holes drilled in Phase 1 is currently underway. The analysis of the detailed logging coupled with the remaining assay results awaited will be critical in assisting in the design of a Phase 2 drilling campaign at the Champion prospect.

Low impact and low cost exploration at other priority copper in-calcrete targets identified on the West Melton tenement is also being planned. The same processes that have proven successful at the Champion prospect will be used on these targets.

Additional target areas

High quality calcrete sample collected for laboratory assay from a specific stratigraphic interval was critical in targeting of Phase 1 drill holes at the Champion prospect. Re-examination of the regional scale calcrete data that Marmota has acquired over the West Melton and adjoining Melton tenement holdings has identified additional target areas worthy of low impact infill follow up.

The same exploration method that has provided success at the Champion prospect is planned to be rolled out across other target areas that have been identified on West Melton. Additional infill exploration is also being considered for the eastern side of the Pine Point Fault on the Melton tenement, which hosts copper-gold mineralisation elsewhere along the fault. This will include low cost infill calcrete sampling along with ground magnetic surveys for further target definition.

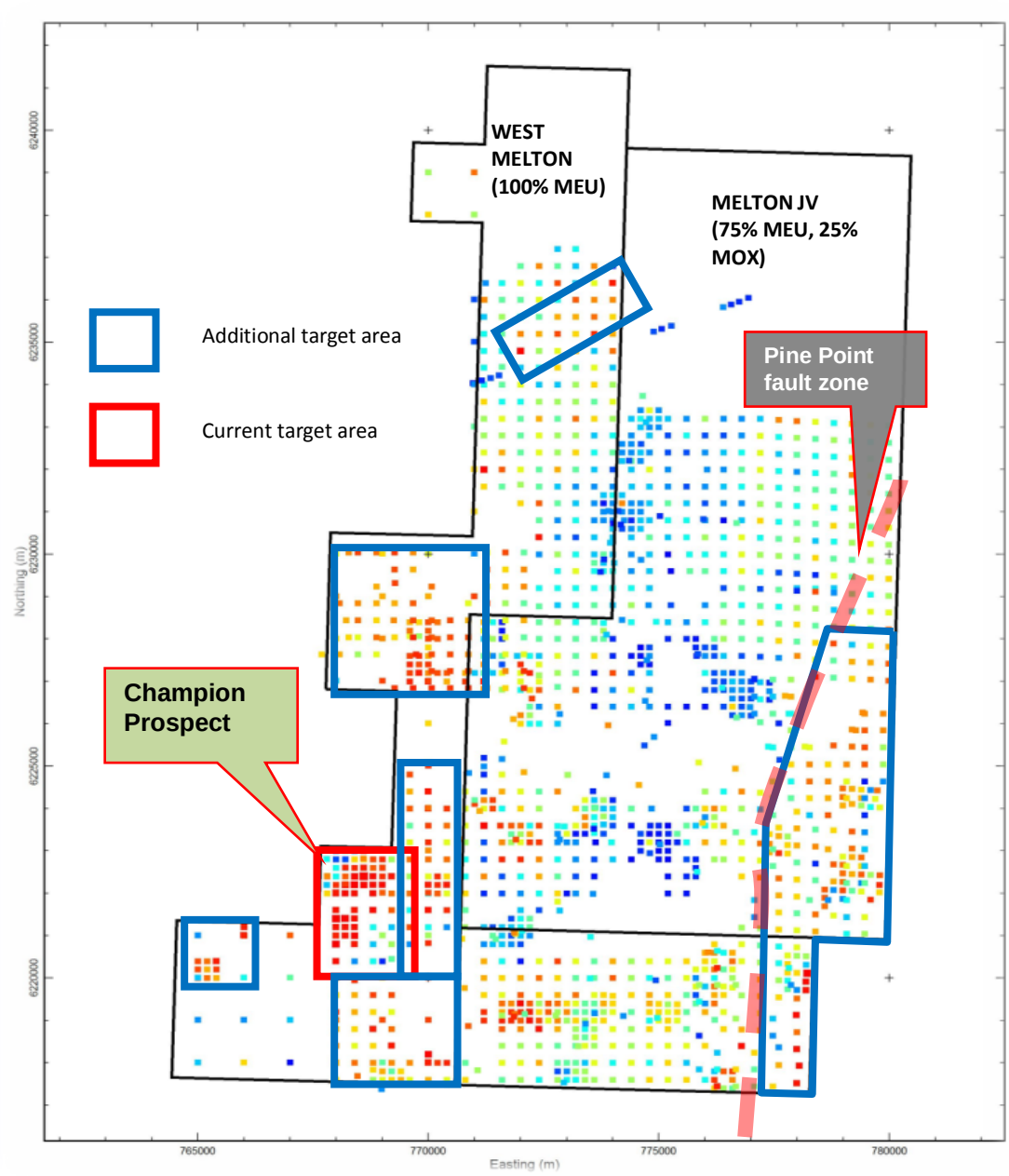


Figure 3: Melton projects Phase 1 copper-in-calcrete assay results map. Additional potential target areas for planned follow up exploration also shown.

It is proposed that follow up exploration at these additional target zones be undertaken in parallel with a Phase 2 follow up drilling program at the Champion prospect.

Increase in equity interests in strategic projects

Late in January 2014, Monax Mining (ASX: MOX) and Marmota Energy Limited ("Marmota") (ASX:MEU) executed a Sale and Purchase Agreement which involved a combination of the transfer of tenement ownership and mineral rights between the two companies (see Table 1). (See ASX announcement 30 January 2014)

In return for Marmota relinquishing its 75% of the 'uranium rights' on the Phar Lap tenement (EL 5123) Monax has:

- assigned an additional 25% of its interest in the Melton Joint Venture to Marmota/Marmosa;
- assigned its 50% interest in the Ambrosia Joint Venture to Marmosa (a wholly owned subsidiary of Marmota) and
- assigned its mineral rights for Mulyungarie tenement (EL 5124) to Marmosa.

Table 1: Summary of Transaction between Monax and Marmota

Tenement/Project	Original Licence Holder	New Licence Holder	Original Mineral Rights	New Mineral Rights
EL 5209 (Melton)	Marmota	Marmota	50:50 JV between Monax & Marmota	25:75 JV **(MEU increase to 75%)**
EL 5122 (Melton)	Marmosa	Marmosa	50:50 JV between Monax & Marmosa	25:75 JV **(MEU increase to 75%)**
EL 5124 (Mulyungarie)	Marmosa	Marmosa	MOX – 100% Rights to all minerals excluding uranium. MOX 25% Rights to uranium. MEU 75% Rights to uranium	**MEU** 100% Rights to all minerals
EL 5123 (Phar Lap)	Marmosa Pty Ltd*	Monax	**MOX** – 100% Rights to all minerals excluding uranium. **MOX** 25% Rights to uranium **MEU** 75% Rights to uranium	**MOX** 100% Rights to all minerals
EL 4510 (Ambrosia)	50% Marmosa 50% Monax	Marmosa	50:50 Joint Venture between Monax & Marmosa	**MEU** 100% Rights to all minerals

**Marmosa Pty Ltd is a wholly owned subsidiary of Marmota*

MOX – Monax Mining Limited
MEU – Marmota Energy Limited

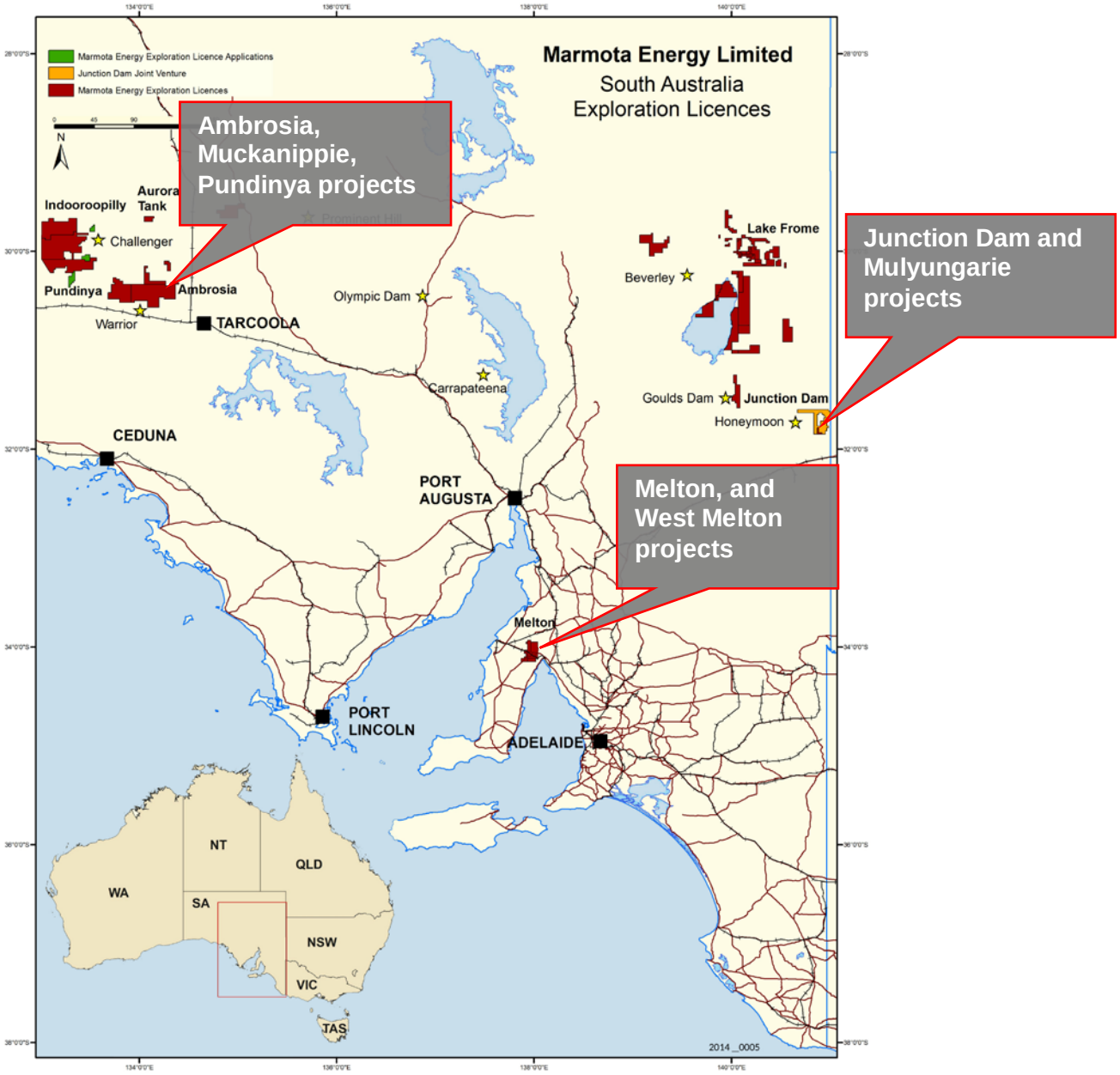
The acquisition of the additional equity interests in the Ambrosia and Melton projects is considered a significant milestone for Marmota. Melton has confirmed copper, gold and silver mineralisation from exploration completed previously by Marmota. The Melton projects are located in the highly prospective southern part of the Olympic iron oxide copper gold (IOCG) province. The Melton tenements are adjacent to Marmota's 100% owned West Melton copper-gold project on South Australia's Yorke Peninsula, where exploration is currently underway.

The Ambrosia project is part of Marmota's suite of Gawler Craton projects in South Australia. The Ambrosia tenement has a number of potential IOCG targets defined from previous exploration. The Company has reviewed the data and determined a number of priority drill targets. Ambrosia borders the Muckanippie tenement, which contains a copper and zinc occurrence, and the Pundinya tenement, containing the Pundinya uranium and Durkin nickel prospects.

EXPLORATION ACTIVITIES cont.

The Mulyungarie uranium project was the first tenement to be acquired in the highly uranium prospective Frome Lowland and is located adjacent to Marmota's Junction Dam uranium project. Previous exploration by Marmota has intercepted uranium mineralisation on the Mulyungarie tenement adjacent to the Junction Dam tenement boundary. The tenement is also prospective for Broken Hill style mineralisation. The completion of the Agreement provides Marmota with 100% of all mineral rights on this strategic project area.

*The results discussed above were prepared and first disclosed under the JORC Code 2004. They have not been updated since to comply with the JORC Code 2012 on the basis that the results have not materially changed since they were last reported.



Lake Anthony/ Mt Christie iron project (SA)

(Marmota Energy Limited 100%)

During the Quarter, Traditional Owner heritage clearances were completed over iron prospective target areas located across the Company's wholly-owned Lake Anthony and Mt Christie tenements. In particular, the clearances focused on the region where the Company's previous exploration has identified outcropping iron mineralisation.

From that exploration petrological analysis confirmed the presence of massive coarse crystalline hematite in outcrop samples from the southwestern part of the Lake Anthony project. This followed on from high grade iron assay results above 58% Fe with low levels of impurities (ASX announcement 1 November 2013). Samples were collected as part of a field reconnaissance program to identify and map basement geology on the Lake Anthony and Mt Christie tenements (Figure 4). The project is part of Marmota's cluster of highly prospective central Gawler Craton tenements, located within easy access to both the Adelaide to Darwin and Trans Australia rail corridors.

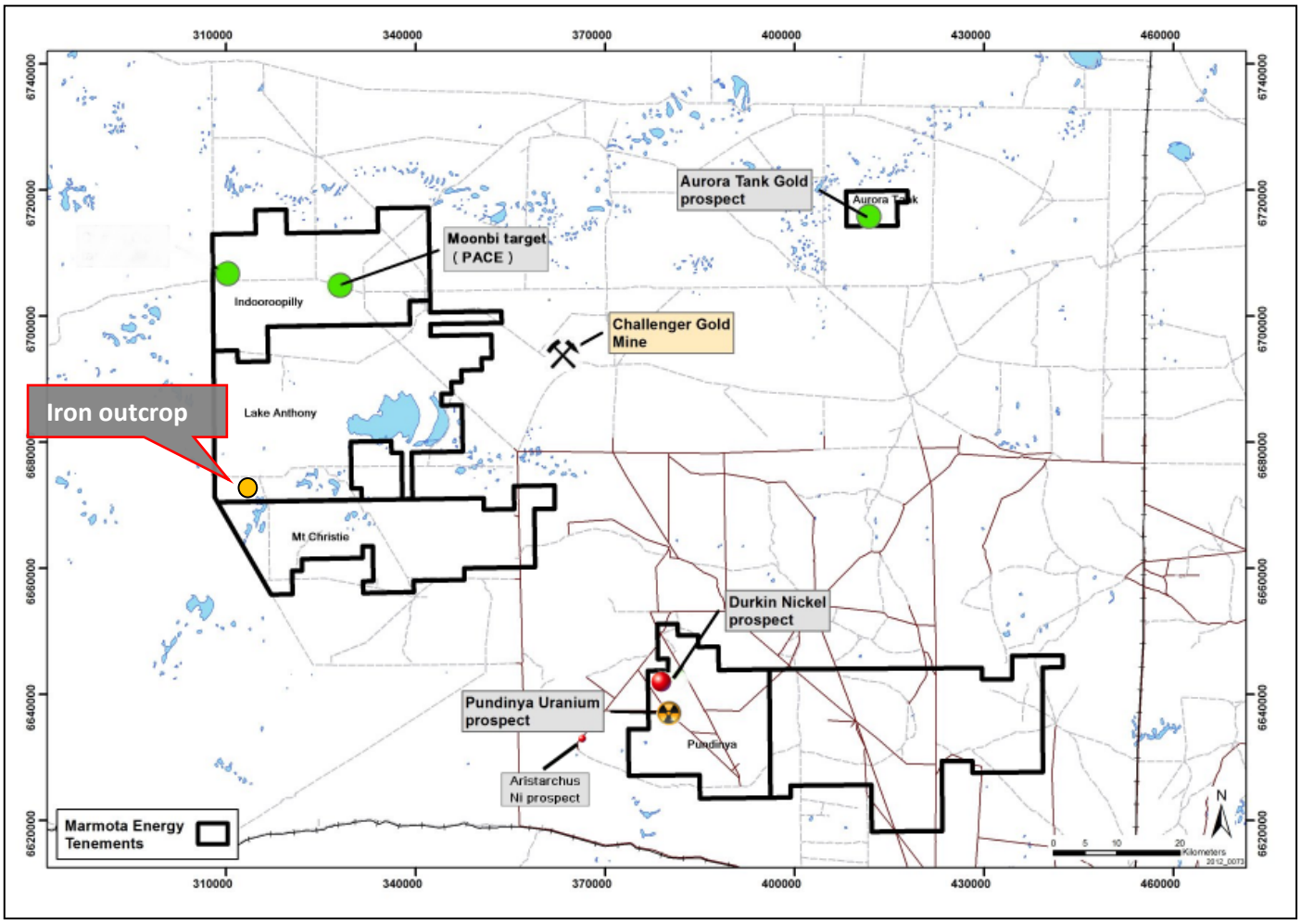


Figure 4: Lake Anthony, Mt Christie EL location map

When analysed, 70% of the hand specimen shown in Figure 5 consists of a heterogeneous massive aggregate of large hematite crystals, about 5mm size, with internal platy cleavages. The other 30% consists of irregular patchy areas of the iron mineral, goethite (ASX announcement 5 December 2013).

The polished thin section (Figure 5) confirms an approximate 70% compact mass of hematite pseudomorphs resulting from replacement of magnetite, ranging in size from 1 mm to 5 mm.

Figure 5: Thin section from hematite sample (right). Bright to mid-grey crystals of hematite with diagnostic cross-hatch fabric. Orange-reddish internal reflections within ex-Fe-silicates, oxidised to earthy goethite-limonite.

Low cost ground based gravity surveys designed to replace the existing historic 4 mile spaced data coverage and ground magnetic surveys, were completed in December 2013. Preliminary results display a dense geophysical feature extending for more than 7 km underlying the area of the sampled iron outcrop (Figure 6).

The completion of the Heritage clearances now paves the way for low cost, shallow drill testing of the outcrop zone along with the associated geophysical anomaly. Follow up exploration is underway in preparation for shallow drill testing of targets in coming months.

Marmota holds iron ore interests elsewhere in South Australia under its wholly owned Western Spur iron project (EL 4528), northeast of the Leigh Creek coal mine. Iron grades ranging above 58% Fe have also been confirmed from outcrops at Western Spur. With the confirmation of massive high grade hematite in outcrop on the Company's Lake Anthony project, this offers critical mass in what remains a high value commodity.

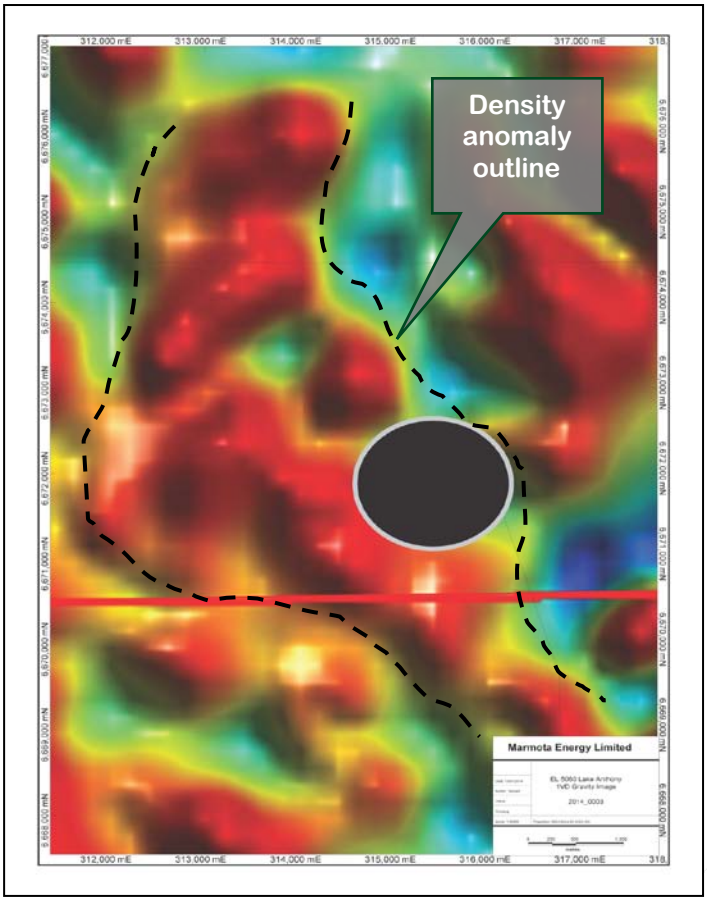


Figure 6: Preliminary gravity image from iron target zone on Lake Anthony. Anomalous dense features denoted by yellow to red colouring. Outcrop zone sampled located in the southwest of the tenement is shown.

INDICATIVE EXPLORATION PROGRAM

Assay results were received for the first four holes drilled of the 2000 metre program at the Champion prospect on the West Melton copper project. Further results are awaited for the remaining holes drilled during March. Follow up exploration is being planned at the Champion prospect along with other priority copper-gold targets located on West Melton and Melton tenements.

Completed Heritage clearances pave the way for further exploration on the Lake Anthony iron project. This includes processing and analysis of geophysical data over the iron outcrop zone. The results will be utilised to finalise targets for drill testing potential subsurface extensions to the outcrop zone on the project.

Discussions also continue with a number of parties relating to partnering opportunities for its key projects across the nickel, copper, iron ore and uranium projects.

Timing	Project	Project
Q1 2014	West Melton COMPLETED	• Targeted infill ground gravity • Drill target selection • Phase 1 shallow aircore drill testing of targets
	Lake Anthony/ Mt Christie COMPLETED	• T.O. heritage clearance of drilling targets at iron outcrop zone
	Muckanippie COMPLETED	• Land access consulation for infill ground geophysics • T.O. heritage clearance of drilling targets at listed Cu-Zn occurance
Q2 2014	West Melton UNDERWAY	• Reciept of final assay results for Phase 1 drilling at the Champion prospect • Detailed logging of drillhole samples • Assessment of results, planning for Phase 2 follow up drilling
	Melton UNDERWAY	• Assessment of calcrete sampling results from eastern side of Pine Point fault • Planning for follow up exploration
	Lake Anthony/ Mt Christie	• Data modeling • Drill target selection • Shallow RC drill testing of iron targets

Mr Dom Calandro
MANAGING DIRECTOR

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dom Calandro as Managing Director of Marmota Energy Limited who is a member of the Australasian Institute of Geoscientists. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Calandro consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For Further Information Contact:

Marmota Energy Limited
Dom Calandro, Managing Director
info@marmotaenergy.com.au

15 Adam Street
Hindmarsh, South Australia 5007
ABN: 38 119 270 816
T: (61 8) 8245 4000
F: (61 8) 8245 4099
www.marmotaenergy.com.au

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Marmota Energy Limited

ABN	Quarter ended ("current quarter")
38 119 270 816	31 March 2014

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (9 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(298)	(906)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(148)	(687)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	24	84
1.5	Interest and other costs of finance paid	-	(7)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)		
	GST	16	69
	Other	-	-
	Net Operating Cash Flows	(406)	(1,447)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(2)	(69)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	132
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(2)	63
1.13	Total operating and investing cash flows (carried forward)	(408)	(1,384)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(408)	(1,384)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	- Costs associated with issues of shares	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(408)	(1,384)
1.20	Cash at beginning of quarter/year to date	2,501	3,477
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	2,093	2,093

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	172
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

The amount at 1.23 above represents non executive directors' fees and executive director's salary (including SGC superannuation), legal fees paid to a legal firm in which a director is a partner, exploration costs reimbursed to a director related entity and payments to a related party for shared facilities and staff.

The amount at 1.24 above represents costs to be recovered in relation to shared facilities, from a related entity.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

$9,600 contributed by Apollo Minerals Limited for exploration under joint venture agreement, for all minerals on EL 4433.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	300
4.2	Development	-
4.3	Production	-
4.4	Administration	200
	Total	**500**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	43	251
5.2	Deposits at call	2,050	2,250
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	2,093	2,501

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	EL 8047 EL 4252 EL 4253 EL 4256 EL 5123	Surrendered Surrendered Surrendered Surrendered Transfer of Licence and all rights (75% uranium rights were held)	100% 100% 100% 100% 100%	0% 0% 0% 0% 0%
6.2	Interests in mining tenements acquired or increased	EL 4510 EL 5122 EL 5209 EL 5124 EL 5124	Acquired Transferred Transferred Transferred (all minerals excluding uranium) Transferred (uranium rights)	50% 50% 50% 0% 75%	100% 75% 75% 100% 100%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	263,759,235	263,759,235		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	325,000 125,000 250,000 125,000	- - - -	*Exercise price* $0.1016 $0.083 $0.073 $0.036	*Expiry date* 05/03/15 21/12/15 29/07/16 24/07/17
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				

+ See chapter 19 for defined terms.

7.12	**Unsecured notes** *(totals only)*		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does /~~does not~~* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: ..... Date: 29/04/2014
(~~Director~~/Company secretary)

Print name: Virginia Suttell.....

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.

Project name	Tenement	No	Tenure holder / applicant	Details	Nature of Company's interest %
Junction Dam	Junction Dam	EL 4509	Teck Australia Pty Ltd 51%, Variscan Mines 39.2%, Eaglehawk Geological Consulting Pty Ltd 9.8%	JV with Teck Australia Pty Ltd	100% of the uranium mineral rights
Melton	Melton	EL 5122	Marmosa P/L	JV with Monax Mining	75% of all minerals
	North Melton	EL 5209	Marmota Energy	JV with Monax Mining	75% of all minerals
	West Melton	EL 4648	Marmota Energy		100%
Ambrosia	Ambrosia	EL 4510	Marmosa P/L		100%
	Muckanippie	EL 5195	Marmota Energy		100%
Pundinya	Pundinya	EL 4526	Marmota Energy		100%
Western Spur	Western Spur	EL 4528	Marmota Energy		100%
Aurora Tank	Aurora Tank	EL 4433	Marmota Energy	JV with Southern Exploration	100%
Indooroopilly - Lake Anthony	Indooroopilly	EL 4702	Marmota Energy		100%
	Mt Christie	EL 4995	Marmota Energy		100%
	Lake Anthony	EL 5060	Marmota Energy		100%
	Cudyea	EL 5377	Marmota Energy		100%
Lake Frome	Lake Callabonna North	EL 4254	Marmota Energy		100%
	Lake Callabonna South	EL 4255	Marmota Energy		100%
	Poontana	EL 4276	Marmota Energy		100%
	Mudguard Swamp West	EL 4319	Marmota Energy		100%
	Lake Frome	EL 4320	Marmota Energy		100%
	Billeroo	EL 4383	Marmota Energy		100%
	Moolawatana	EL 4412	Marmota Energy		100%
	Yandama Creek	EL 4521	Marmota Energy		100%
	Mulligan Hill	EL 4572	Marmota Energy		100%
	Christmas Bore	EL 4625	Marmota Energy		100%
	Woolatchi	EL 5275	Marmota Energy		100%
	Old Moolawatana	EL 5318	Marmota Energy		100%
Mulyungarie	Mulyungarie	EL 5124	Marmosa P/L		100%

Marmosa Pty Ltd is a wholly owned subsidiary of Marmota Energy Limited

Western Australia

Project name	Tenement	Tenement	Tenure holder	Details	Nature of Company's interest %
Rudall East	Rudall East	E45 / 3088	Teck Australia Pty Ltd	JV with Teck Australia	Option to acquire an initial 51% interest in the uranium rights
		E45 / 3090	Teck Australia Pty Ltd	JV with Teck Australia	
		E45 / 3170	Teck Australia Pty Ltd	JV with Teck Australia	
		E45 / 3294	Teck Australia Pty Ltd	JV with Teck Australia	
		E45 / 3520	Teck Australia Pty Ltd	JV with Teck Australia	
		E45 / 3521	Teck Australia Pty Ltd	JV with Teck Australia	
		E45 / 3602	Teck Australia Pty Ltd	JV with Teck Australia	