



ASX ANNOUNCEMENT

25 November 2014

ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS

Dear fellow shareholders

On behalf of the Board of Directors, I welcome you to Marmota Energy Limited's 2014 Annual General Meeting.

During the last 12 months, Marmota has continued to build on the exploration achievements of 2013 financial year across its key projects.

The Company completed its final earn-in of the joint venture and now has 100% of the uranium rights on its flagship project Junction Dam, located adjacent to the Honeymoon uranium mine. The Junction Dam Project has inferred resource of *5.4 million pounds at an average grade of 557ppmU3O8 at the Saffron Prospect and with grades of up to 8143ppm. The project has significant resource expansion potential. 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. During the September Quarter this year Marmota was given consent by the NSW Government to apply for an exploration licence covering some of the areas near Broken Hill in NSW. This area could provide an adjunct to the Junction Dam Project on exploration success.

Whilst the nearby Honeymoon mine and processing facility was put onto care and maintenance during the year, the long-term outlook for the uranium market in general remains strong as has been demonstrated by the recent rise in the spot price of uranium to its highest levels since September 2012. 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. I note that Japan has recently announced the approval for the re-commencement of the first 2 units of power generation from a nuclear source.

The uranium drilling completed during 2012 significantly expanded the zone of mineralisation potential adjacent to the key Junction Dam resource zone. That was enhanced in 2013 when 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 and to move the Saffron deposit to a Retention Lease, which is seen as a high priority for the project's continued development.

This will enable Marmota to be well positioned for a recovery in uranium commodity when it comes.

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.

Marmota's Melton (Marmota 75% Monax 25%) and West Melton (Marmota 100%) Projects continue to look highly prospective for the company. Work on the West Melton Project produced observed copper mineralisation in the forms of supergene malachite and the primary sulphide chalcopyrite. Up to 43 metres of disseminated sulphides were logged in drill hole WMAC011 with the hole ending in sulphides. 8 holes intercepted significant grades of copper from just below the surface, and 4 drill holes ended in copper mineralisation. We expect to follow up with a drilling program once we have completed a magnetometer survey and an airborne electromagnetic survey (AEM) which we expect will assist in targeting future drilling.

The Aurora Tank Iron-Oxide-Copper-Gold Project has been farmed out to the Apollo Minerals Group ("Apollo") (earning up to 75%) who have reported that they have intersected near surface, high grade gold including drilled thickness intersections of 4m at 5.0g/t Au from 16 metres downhole depth. Apollo have also reported a review of their induced polarisation data to help with targeting follow-up drill holes designed to test for sulphide associated gold and copper mineralisation within the target zone. We await with interest the further exploration at this project.

As a follow up to Phase 1 drilling completed earlier in 2013 at the Durkin copper/nickel prospect which tested positive for nickel mineralisation, we propose, if possible, to conduct a downhole electromagnetic (EM) survey which will involve drilling 2 holes to determine whether there are conductive sulphide lithologies at depth.

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.

Our focus now is on a narrow range of projects which justify dedicated follow-up. Our remaining tenements will be subject to farmouts where possible to conserve capital for our focused projects. Our Managing Director will address you shortly on his Review of operations.

No shares or options were issued during the year.

As announced in September Mr David Williams was appointed Managing Director and I welcome him aboard and look forward to his contribution to the development of the company.

I thank our Directors, officers and staff for their tireless hard work during 2014 and their support of the Company goals and look forward to their continuing commitment in 2015. Most importantly, I also acknowledge the support of you, our shareholders over the last year.

R M KENNEDY
CHAIRMAN

* 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. It is uncertain if further exploration work or feasibility studies will result in the determination of an Ore Reserve.