

Annual General Meeting Managing Director Presentation

25 November 2014

David Williams

Important Information

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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.

Forward Looking Statement

This report may contain forward looking statements that are subject to risk factors which are based on MEU’s expectations relating to future events. Forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside the control of MEU, which could cause actual results to differ materially from such statements. MEU makes no undertaking to update or revise the forward-looking statements made in this report to reflect events or circumstances after the date of this release.

Competent Persons Statement

Information in this report relating to Exploration Results and Mineral Resources is based on information compiled by Daniel Gray as Senior Project Geologist of MEU, who is a Member of the Australian 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Mr Gray consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Corporate Snapshot

Marmota Energy (ASX: MEU) is a diversified mineral exploration and development company with key projects across the Cu-Ni, Cu-Au, uranium and iron spaces.

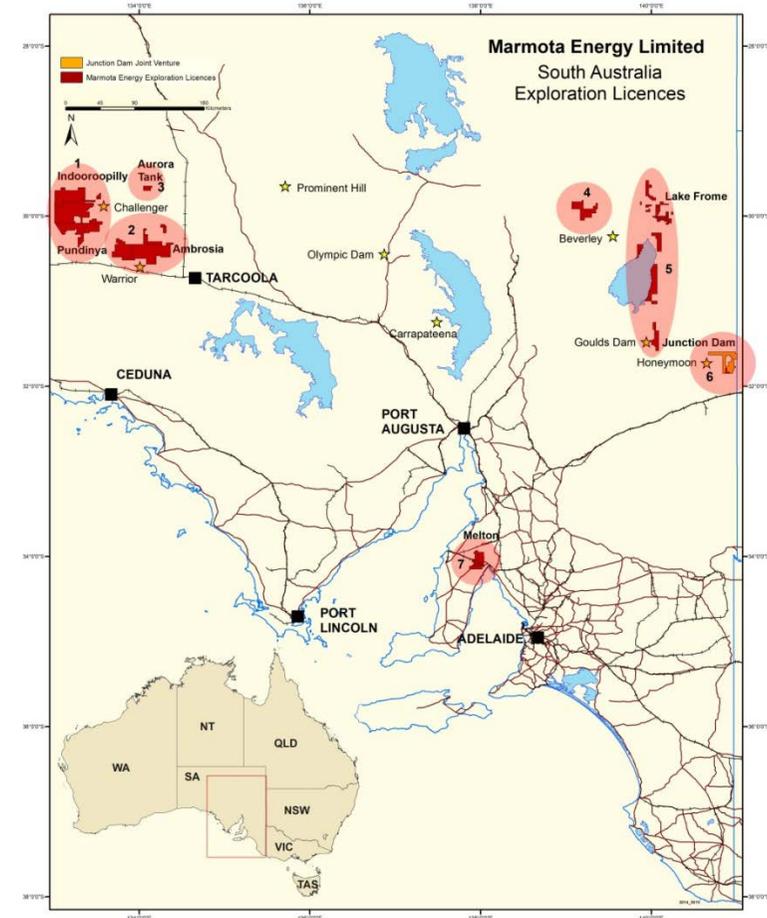
Capital Structure¹

Shares on Issue	263M
Options	0.7M
Market Cap (at 1.1cps)	\$2.9M
Cash (as at 30 Sep 14)	\$1.12M

1) Current capital structure shown excluding non-renounceable rights issue that has been announced

Board & Management

Chairman	Bob Kennedy
Managing Director	David Williams
Executive Director	Neville Alley
Non-Executive Director	Glenn Davis
CFO / Company Secretary	Virginia Suttell



FY14 Year in Review

Broad range of mineral exploration activity conducted throughout FY14.

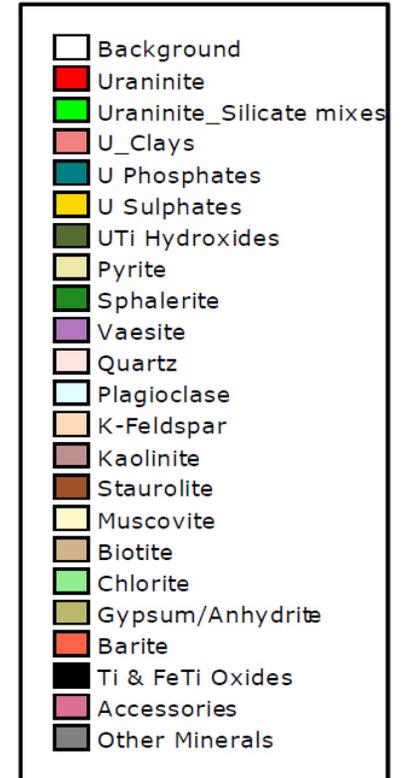
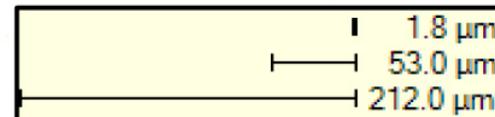
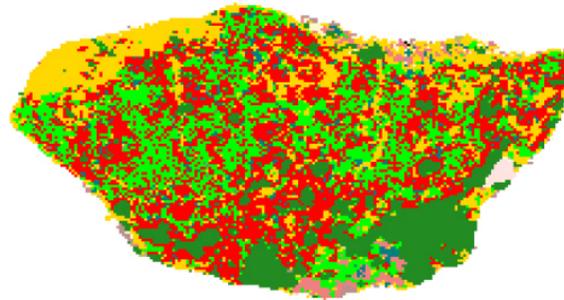
Project	Year in Review Summary
Junction Dam	<ul style="list-style-type: none"> ✓ New analysis increased uranium recovery potential ✓ Moved to 100% of uranium rights over EL 4509
Melton	<ul style="list-style-type: none"> ✓ Infill geochemical sampling and geophysical surveys defined targets on West Melton ✓ 2,000 metre maiden drilling program on West Melton produces new copper discovery “Champion” prospect
Durkin	<ul style="list-style-type: none"> ✓ Assay results from previous drilling reveal higher grades of nickel
Indooroopilly	<ul style="list-style-type: none"> ✓ State PACE funded drilling program intercepted tungsten mineralisation in the “Moonbi” prospect ✓ Anomalous nickel sulphide in mafic rock was seen in one of the holes
Lake Anthony/Mt Christie	<ul style="list-style-type: none"> ✓ Assays of surface outcrop samples shows high grade iron results ✓ Petrology analysis of those samples shows presence of massive coarse crystalline hematite
Aurora Tank	<ul style="list-style-type: none"> ✓ Marmota is 100% free carried by Apollo Minerals ✓ Apollo identified a “new large-scale IOCG target” from field work ✓ Apollo undertook a ground gravity survey and acquired historic high resolution airborne magnetic and radiometric data

FY14 Year in Review – Junction Dam

Saffron deposit QEMSCAN Results:

- Direct mineralogical assessment
- Samples from sonic cored drill holes analysed
- Uraninite and autinite confirmed as the uranium minerals
- These two minerals are readily leachable and are the predominant constituent of the other significant in-situ recovery uranium mining operations in South Australia
- The analysis indicated that up to 98% of the uranium mineralisation is potentially extractable

(ASX Release 17 July 2013)



2013_0029

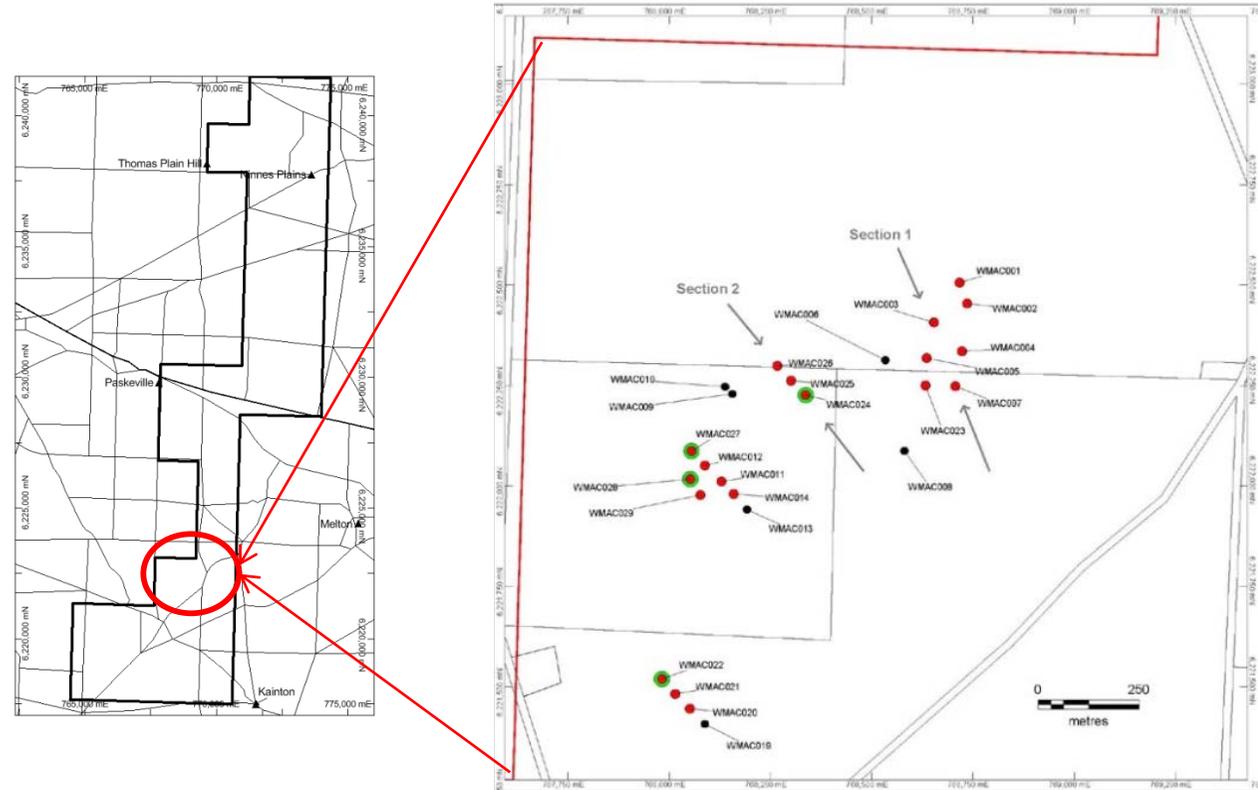
Above. QEMSCAN image from mineralised interval in hole SASO007 at 126.5 metre depth, dominate uranium mineral in this sample is uraninite (red).

FY14 Year in Review – Melton

Melton copper project:

- 2,000 metre Phase 1 aircore drilling program at West Melton was designed to give initial broad spaced coverage of this untested area
- 19 holes intercepted copper mineralisation grading $>0.1\%$ Cu
- 8 holes intercepted significant grades of copper from just below the surface
- 4 holes ended in copper mineralisation.

(see ASX Release 7 May 2014)

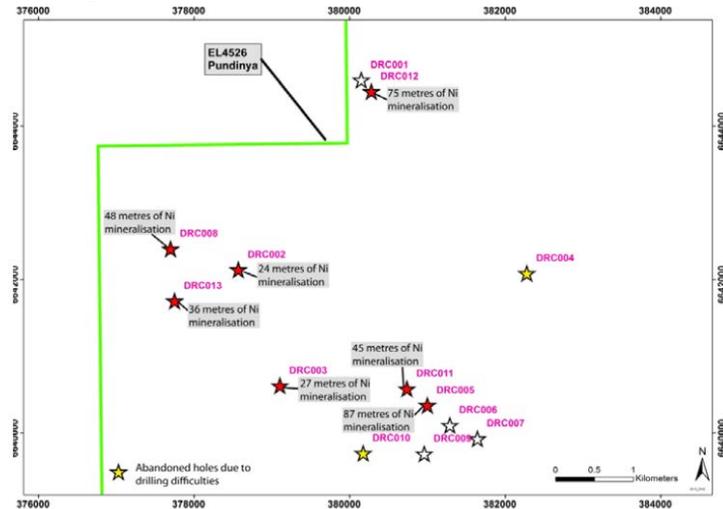


FY14 Year in Review – Durkin

Durkin nickel project:

- Assay results of up to 1.38% nickel from targeted individual one metre intervals submitted for assay from first pass RC drilling in the 1st half of 2013
- Best results achieved from the geochemical analysis were 3 metres at 0.9% nickel from 22 metres depth including 1 metre at 1.38% nickel (drill hole DRC013)

(ASX Release 7 August 2013)



Location of drill holes from Phase 1, with holes containing anomalous nickel and copper denoted by red stars. Intercepts shown are total metres of Ni intercepted in holes along the defined zone of nickel mineralisation.



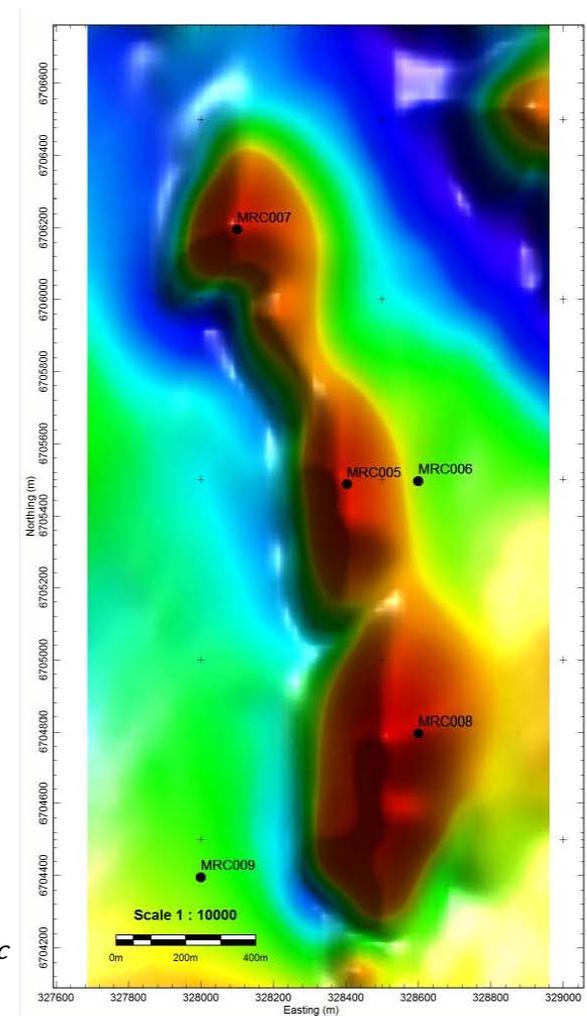
FY14 Year in Review – Indooroopilly

Indooroopilly project:

- 14 vertical RC drillholes for a total of 2,100 metres
- State PACE co-funded project at “Moonbi” prospect
- assay results containing high grades of tungsten were returned from two drill holes (MRC005 and 006)
- Best result 2m at 1.27% WO₃ from 142m depth (incl. 1m at 1.94% WO₃) (hole MRC005)
- 39 metres of anomalous nickel sulphide in mafic rock was intercepted in drill hole MRC010

(ASX Releases 5 July and 18 September 2013)

*Moonbi target,
tungsten drill hole
locations over
processed magnetic
image.*



FY14 Year in Review – Lake Anthony/Mt Christie

Lake Anthony/Mt Christie iron project:

- Assays of surface outcrop samples provided high grade iron results grading above 58% Fe
- Subsequent analysis revealed that 70% of the hand specimen shown below consisted of a heterogeneous massive aggregate of large euhedral hematite crystals, about 5mm size, with internal platy cleavages.

(ASX Release 5 December 2013)



Thin section from hematite sample (left). 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.

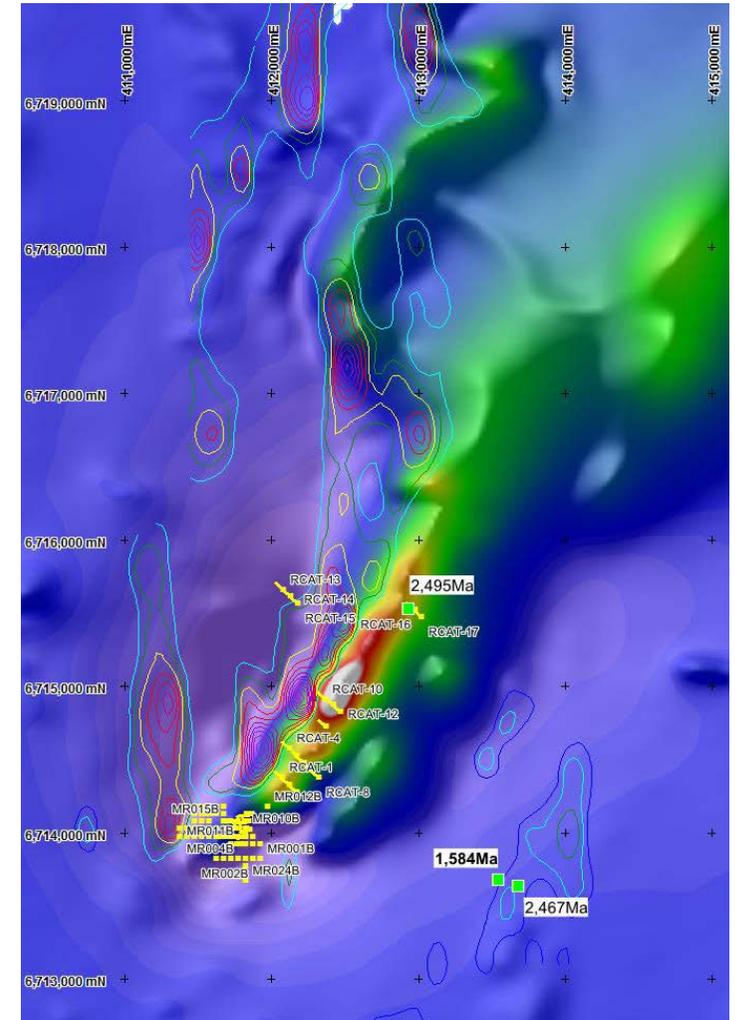
FY14 Year in Review – Aurora Tank

Aurora Tank gold project:

- Apollo Minerals identified a “new large-scale IOCG target” from field work
- Apollo undertook a ground gravity survey and acquired historic high resolution airborne magnetic and radiometric data
- Apollo stated that the IOCG target was situated immediately west of shallow, historic drilling which returned a large number of anomalous IOCG intersections, within and along strike of a discrete magnetic body.
- A reconnaissance Induced Polarisation (IP) programme was also completed and used to help define IOCG drill targets

(Apollo Minerals ASX Release 12 May 2014)

*Derivative
gravity
contours on
magnetics*



Actions this year

Melton copper project:

- Geophysics review using drilling results provided a clearer understanding of depth to basement, the structural and geological setting for the mineralisation and highlighted new targets for further exploration (ASX Release 7 July 2014)

Aurora Tank gold project:

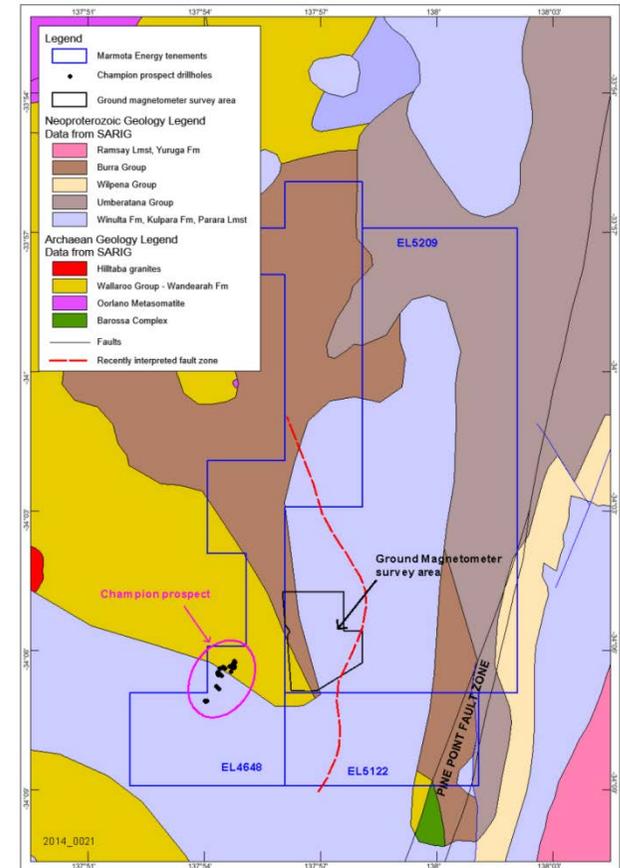
- Apollo Minerals drilled three inclined RC holes totalling 597 metres wells and reported that one of those holes “intersected near surface, high grade gold including drilled thickness intersections of 4m at 5.0 g/t Au from 16m down hole” (Apollo Minerals ASX Release 21 October 2014)

Corporate:

- David Williams appointed as new Managing Director

Strategic Review:

- The Board has conducted a strategic review of the Company



Geological image of the Melton project. Melton Central, shown by the area outlined in black where the ground based magnetic survey is underway, is located on the edge of a regional fault zone (shown here by the red dashed line).

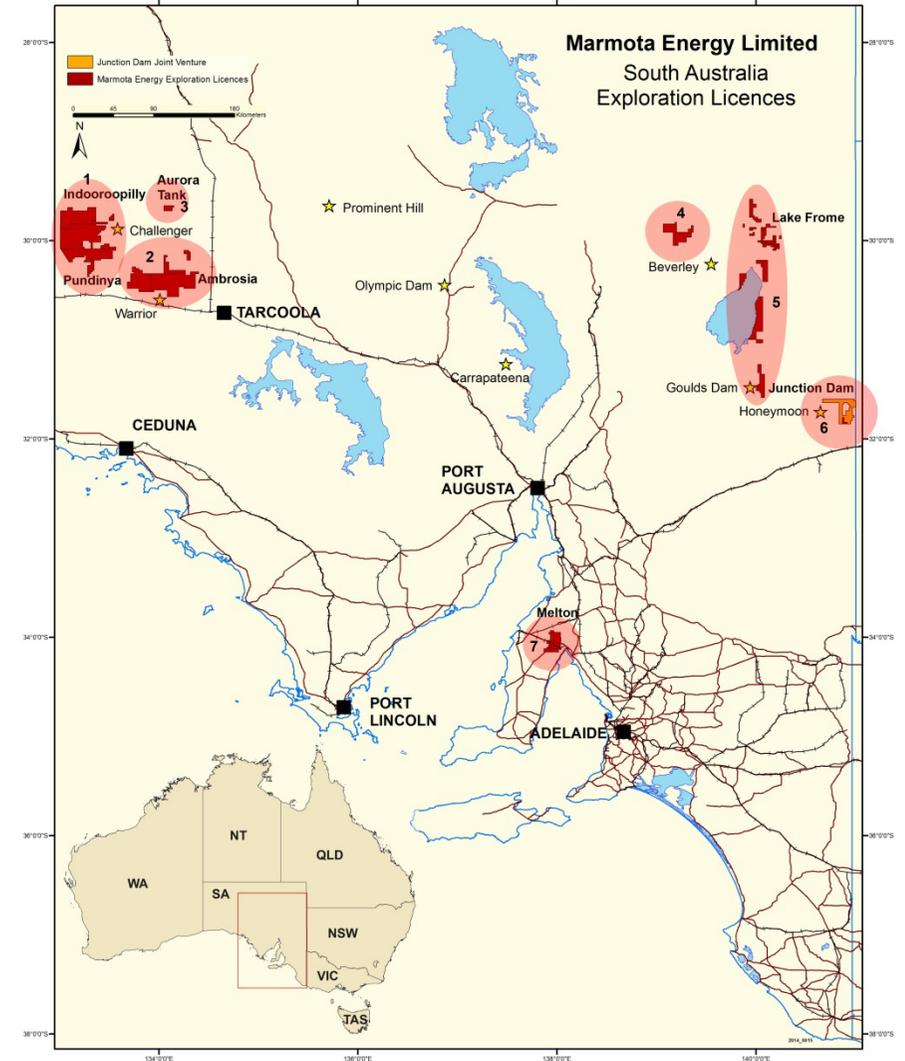
Strategic Review

Portfolio Overview

- Large portfolio covering 5,886 sq km across 26 tenements with multiplicity of targets but with high associated work commitments
- To ensure exploration expenditure is focused on highest priority targets, Marmota has recently conducted a strategic review

Strategic Review Considerations

- Commodity – Is the tenement prospective for minerals that are attractive to the market?
- Resource – Are targets likely to produce a resource of a commercial size and grade?
- Commercialisation – Is there a realistic path to market?
- Timing – Can projects be commercialised within a reasonable timeframe?



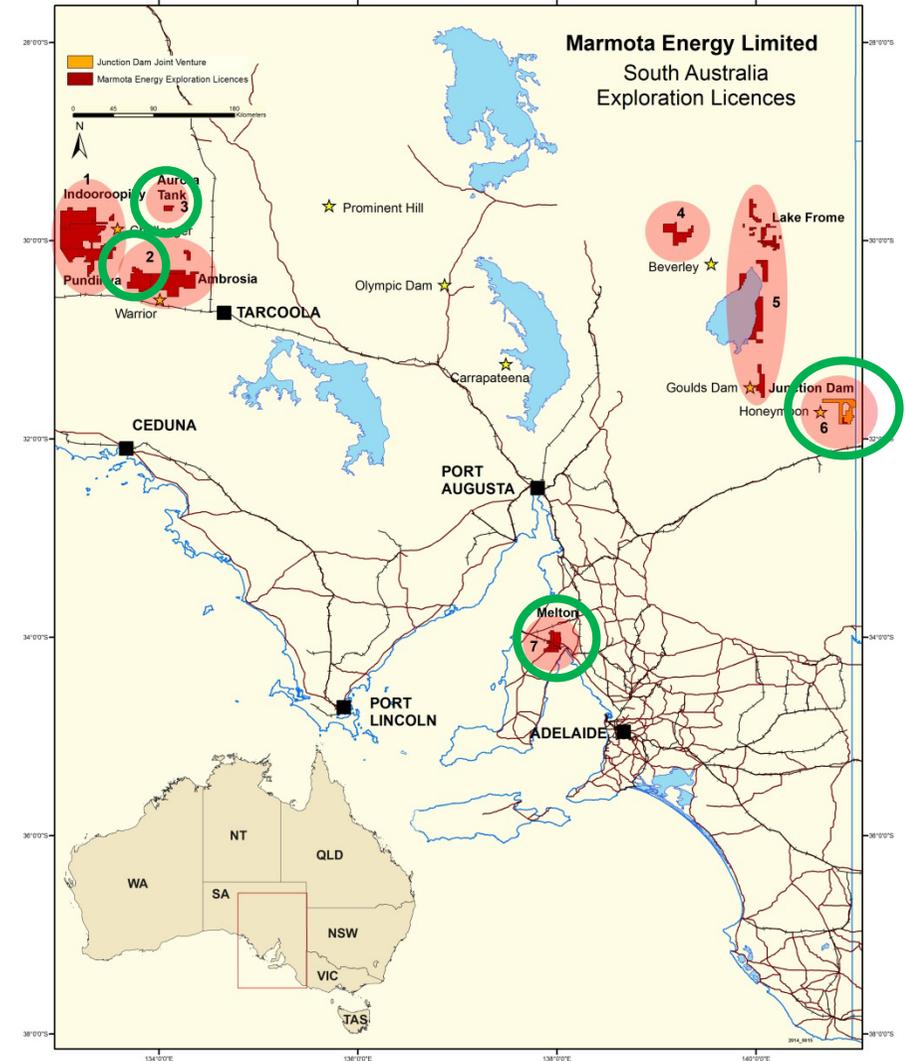
Strategic Focus

Review has resulted in a strategic focus on:

- 1) Junction Dam Uranium Project
- 2) Melton Copper Project
- 3) Aurora Tank Gold Project
- 4) Durkin Nickel (Pundinya) Project

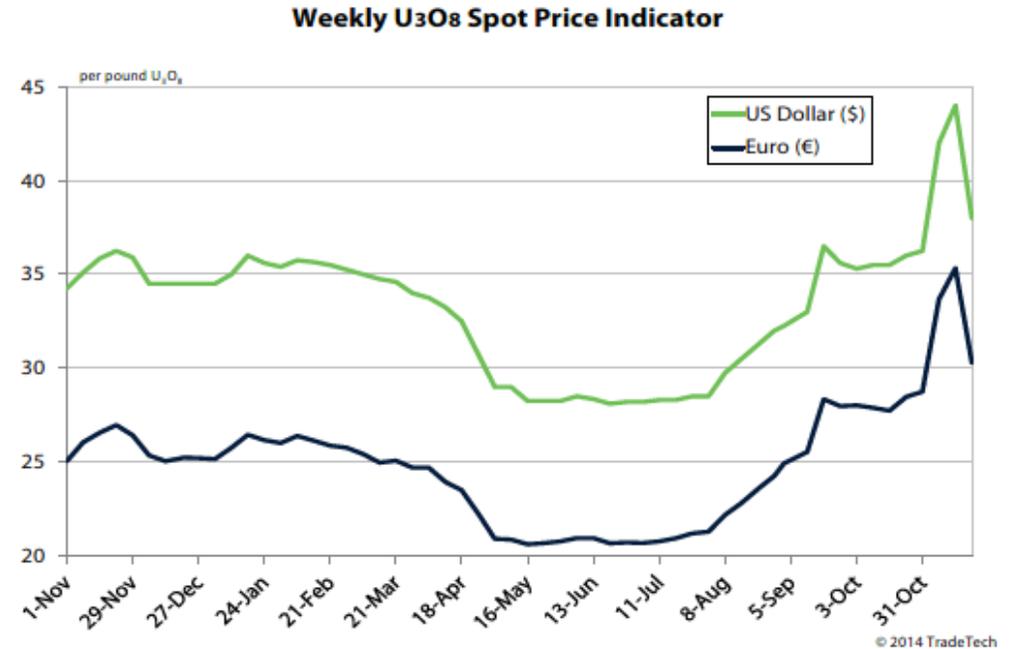
Rationalisation

- Market interest (acquisition, farm-in, JV) for non-core projects to be tested
- Failing market interest, non-core projects are to be relinquished
- Rudall East exploration applications in WA will not be pursued



Uranium Market

- Spot U_3O_8 price is on the rise as:
 - approval given for the restart of first two reactors in Japan at Sendai
 - steady demand, particularly from traders, for longer dated delivery
 - growing demand with 71 new reactors under construction worldwide, 27 of which are in China
 - supply reduced as long-running U.S.-Russia agreement in which the latter supplied commercial uranium from dismantled nuclear warheads has come to an end



Uranium Market

- In the New Policies Scenario of the World Energy Outlook 2014 published by the International Energy Agency on 12 November 2014:
 - nuclear power capacity increases by nearly 60 percent, from 392 GWe in 2013, to 624 GWe in 2040
 - of the growth in nuclear generation to 2040, China accounts for 46%, while India, South Korea, and Russia together comprise another 30%

(see TradeTech Nuclear Market Review, 14 November 2014)

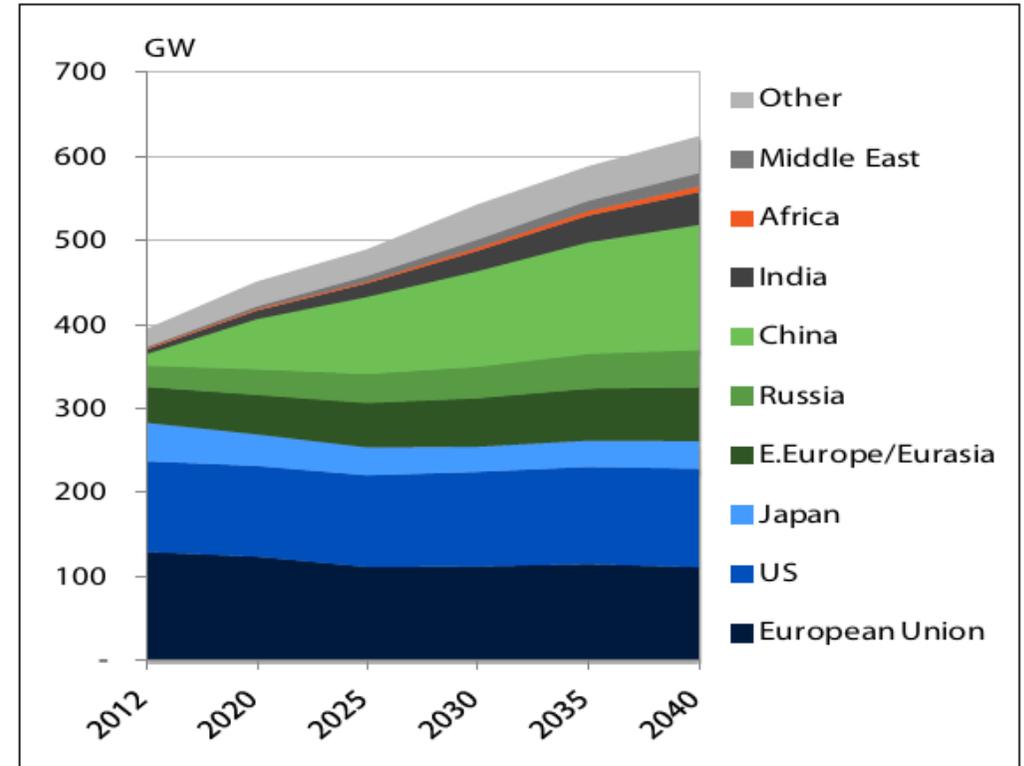


Figure 2
Electrical Capacity, 2012 v. 2040, New Policies Scenario

Source: International Energy Agency *World Energy Outlook 2014*

1) Junction Dam Uranium Project

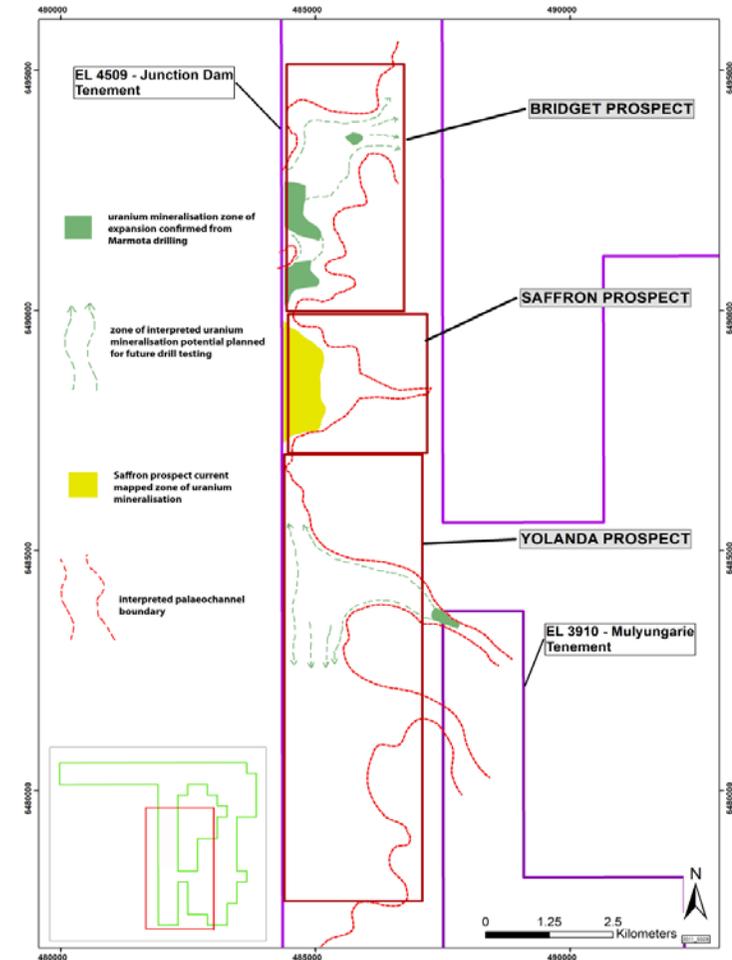
Commodity: uranium

- Uranium prices starting to recover with industry cost curves forecasting commercially sustainable prices in 2-3 years

Resource:

- Saffron deposit inferred resource of *5.4 million pounds with average grade of 557ppm U_3O_8 (see ASX Release of 18 July 2012)
- Overall exploration target (including Saffron deposit and Bridget and Yolanda prospects) of 22-33 million pounds U_3O_8 (see ASX Release of 9 July 2012)

* 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



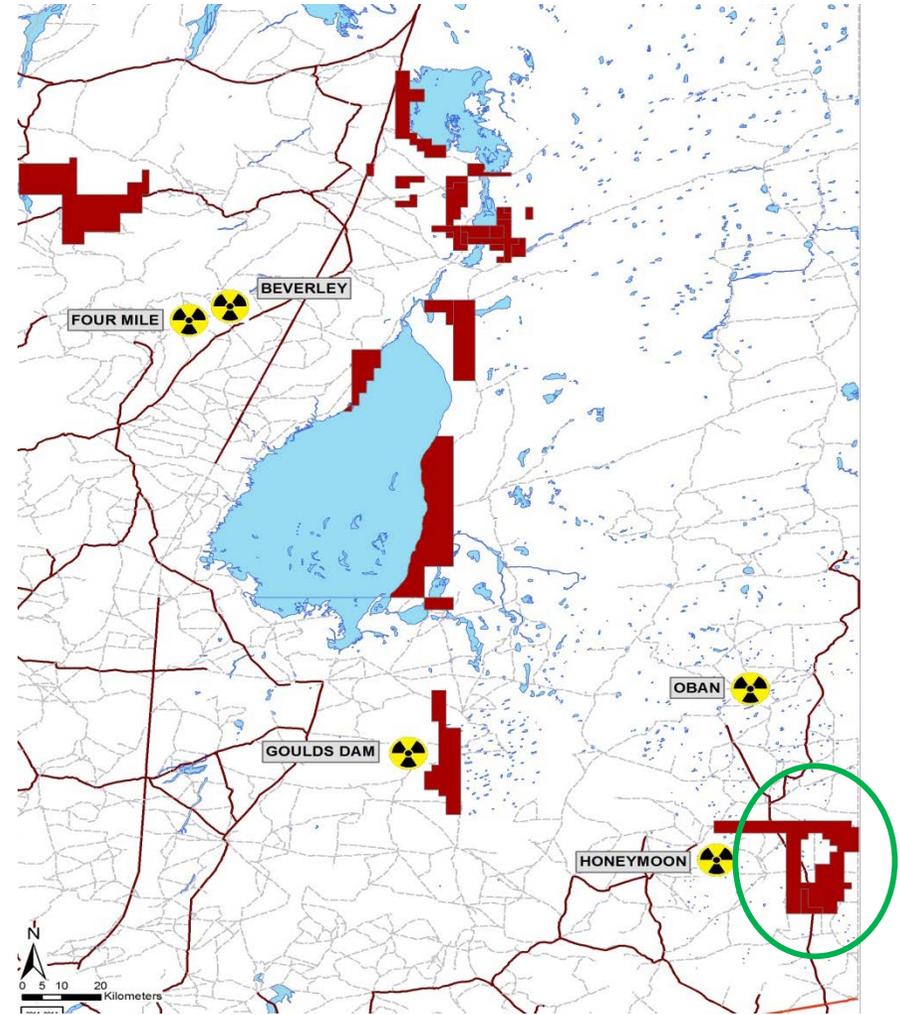
1) Junction Dam Uranium Project

Commercialisation:

- Potential stand alone project
- Alternatively, located next door to Honeymoon Mine which could provide a route to market
- Can be extracted through in situ recovery which has low front end capex, quick production lead times and minimal impact to land surface

Objective:

- Move Saffron deposit to a Retention Lease and develop understanding of potential of the entire Junction Dam project



1) Junction Dam Uranium Project

Immediate forward exploration program next 6 months:

- Drill and install water monitoring wells, undertake pump tests to ascertain permeability and analyse water and flow;
- Undertake lithological logging and analyse extractability

Next stage exploration program:

- Complete Saffron Retention Lease work;
- Drilling to expand size and extent of uranium resource at Junction Dam;
- Develop commercialisation options



Example of FLT unit

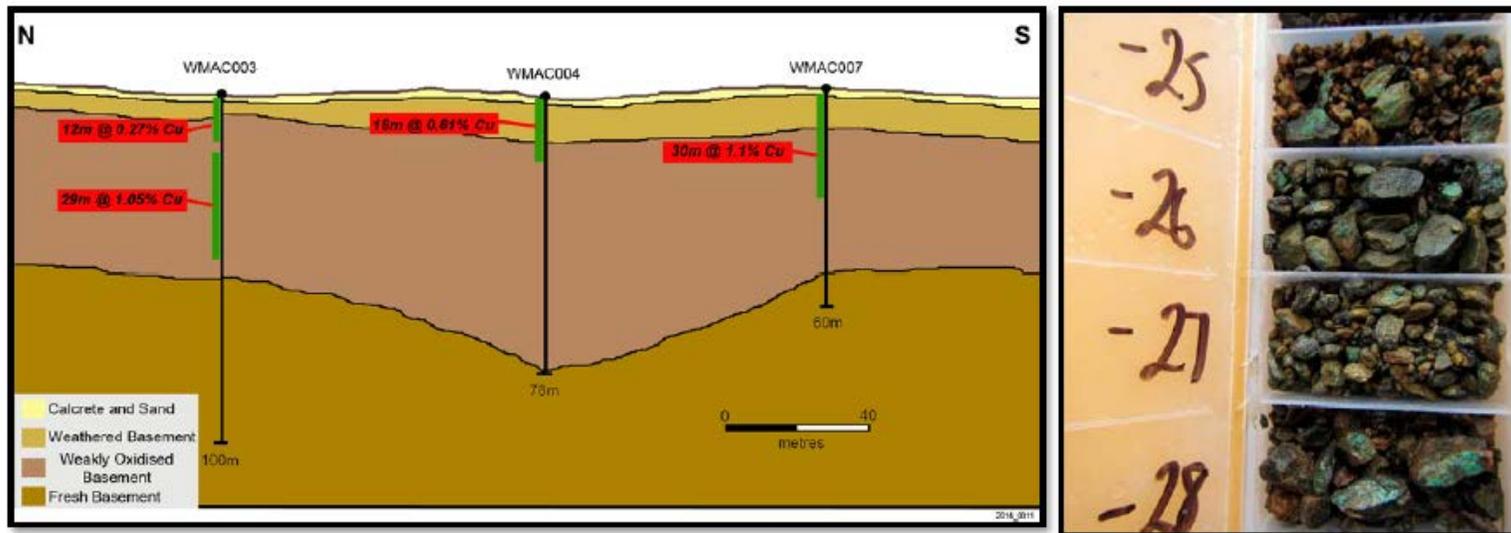


2009 drilling at Mulyungarie

2) Melton Copper Project

Resource:

- High grade copper intersections up to 2.92% (see ASX announcement dated 7 May 2014) at Champion prospect with new target area, Melton Central, identified by the subsequent geophysical review



Champion Prospect drill holes, with examples of malachite logged in drill hole WMAC007

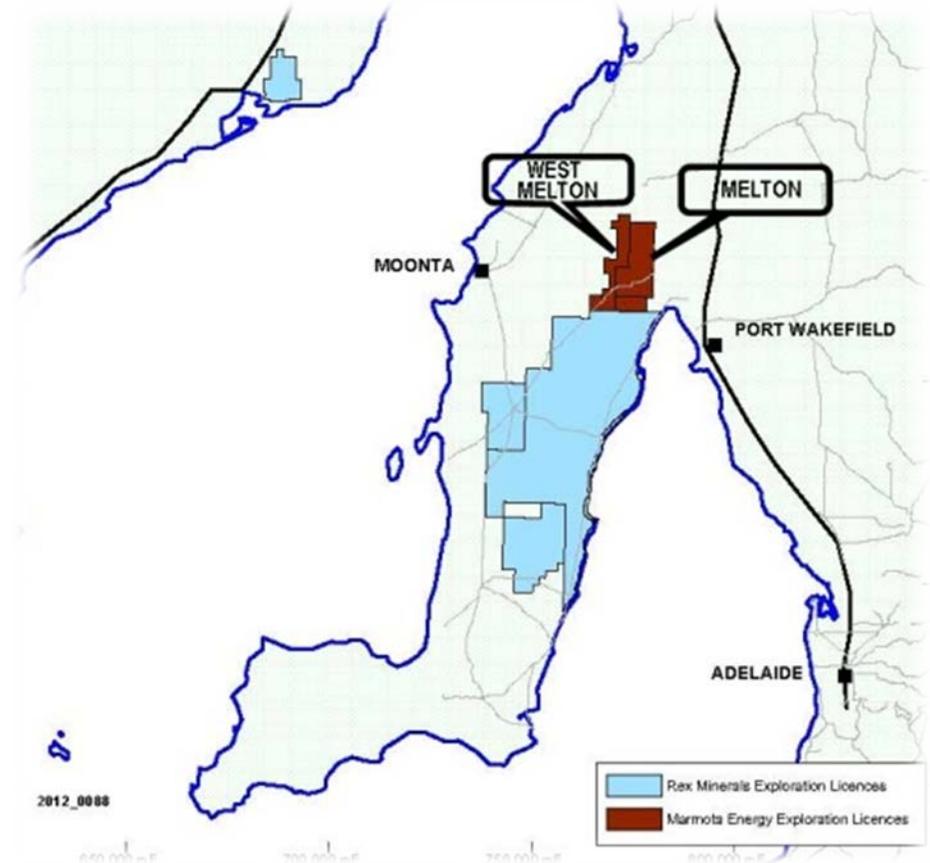
2) Melton Copper Project

Commercialisation:

- Located adjacent to the Rex Minerals Hillside Project
- Rex Minerals has a mining lease, approvals to mine and now focusing on developing a mine for its shallow copper resource

Objective:

- Develop exploration targets for the Melton project to demonstrate a sizeable shallow copper resource



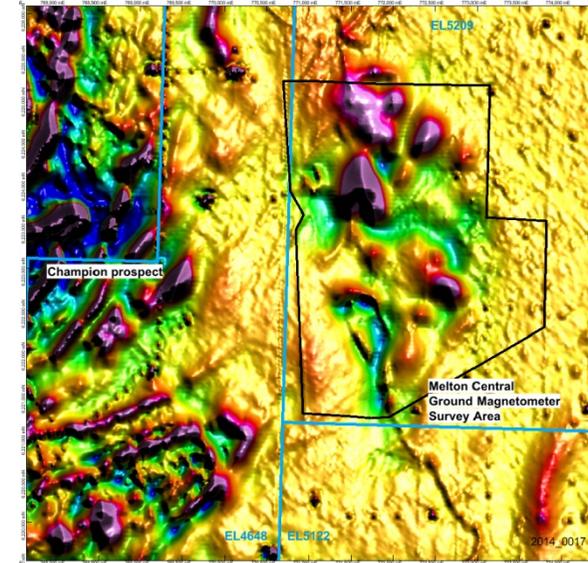
2) Melton Copper Project

Immediate forward exploration program next 6 months:

- Complete ground magnetics over Melton Central
- Airborne EM over Champion and Central targets
- Targeted drilling on Champion and Central targets

Next stage exploration program:

- Further drilling in and around Champion and Central
- Conduct downhole geophysics as part of that drilling



Magnetic image highlighting the geophysical anomalies at Melton Central



Drilling at Melton Project

3) Aurora Tank Gold Project

Resource:

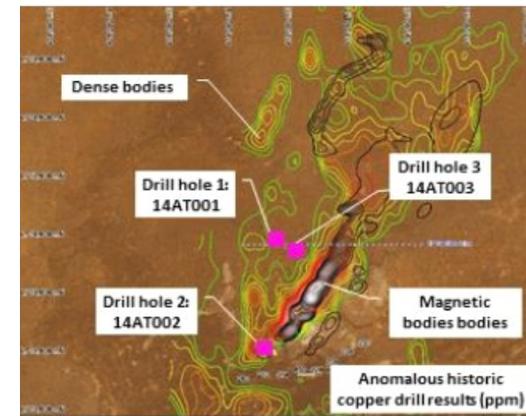
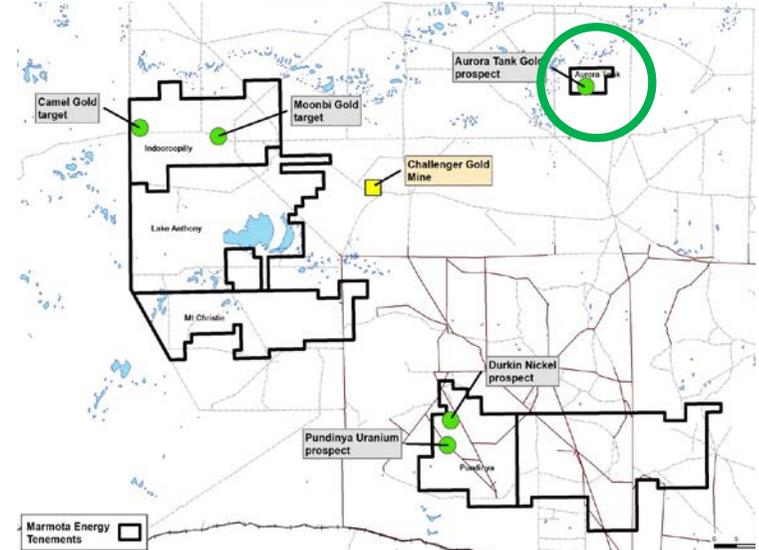
- Apollo Minerals reported initial drilling intersected high grade gold near surface including 5.0 g/t Au over 4 metres (see ASX Release by Apollo Minerals of 21 October 2014)

Commercialisation:

- Early stage exploration but Marmota is 100% free carried by Apollo Minerals

Objective:

- Retain whilst free carried by Apollo Minerals



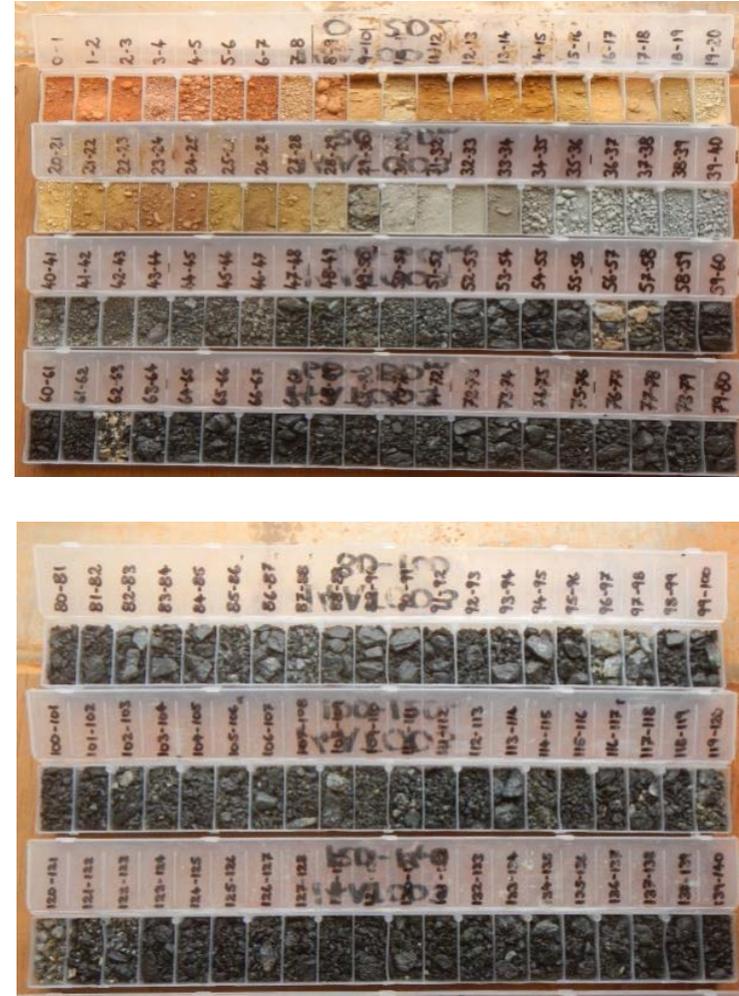
Drill collar location plan at the Mars Aurora Tank JV Project area

3) Aurora Tank Gold Project

Immediate forward exploration program next 6 months:

- Forward work program to be driven by Apollo Minerals
- Apollo Minerals have indicated that they will review induced polarisation data to help with targeting of follow-up drill holes designed to test for sulphide associated gold and copper mineralisation within the target zone

(see ASX Release by Apollo Minerals of 21 October 2014)



Drill chips from 14AT003 drill hole

4) Durkin Nickel (Pundinya) Project

Resource:

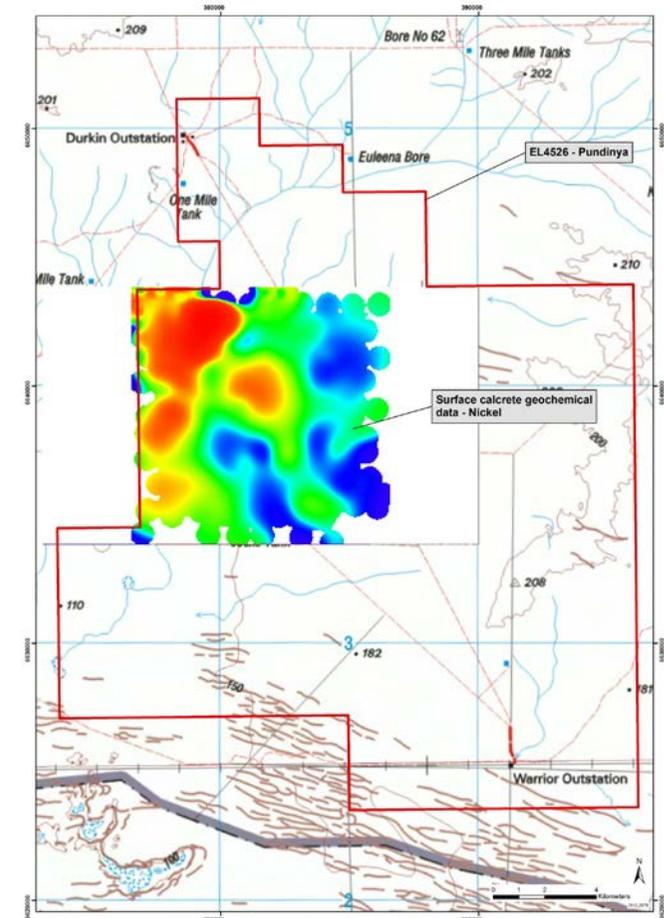
- Initial drilling produced significant grades of up to 1.38% nickel. Location provides potential for a reasonable resource

Commercialisation:

- No similar mines in region, but with a good size resource can develop as in a good logistical location

Objective:

- Test the nickel indications obtained to date to see if a larger resource exists



Nickel in calcrete anomaly

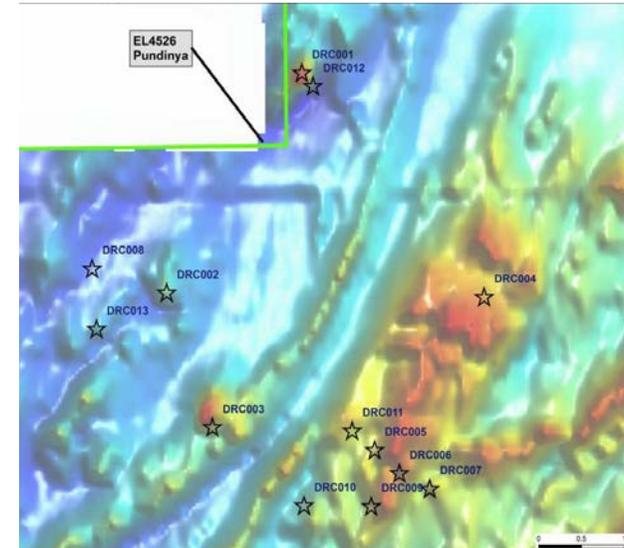
4) Durkin Nickel (Pundinya) Project

Immediate forward exploration program next 6 months:

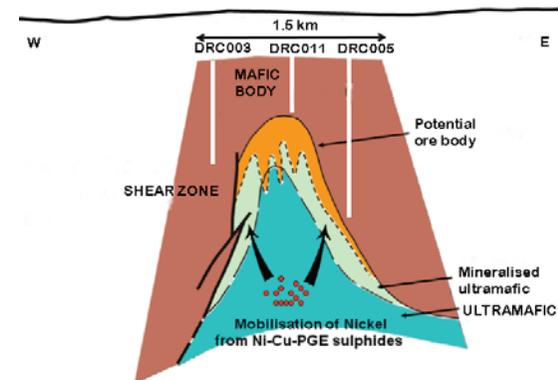
- Geophysics review to take into account the results from drilling
- Redrill selected holes and conduct downhole EM

Next stage exploration program, if positive results from the above work:

- Further drilling and geophysics to determine size of resource
- Could involve testing other anomalies nearby



Location map of drill holes over magnetic image completed during Phase 1 at Durkin



Schematic illustrating generalised model for Durkin (diagram not to scale). Avebury model proposed as an analogue for Durkin

Investment Proposition

Strategy:

- ✓ Reduce focus to 3 core projects with 3 core commodities to ensure maximum value from investment dollar spend

Commodities:

- ✓ Uranium's star is starting to turn so position key uranium asset to be at the front of the pack for commercialisation
- ✓ Copper and nickel provide good exposure in the meantime

Management:

- ✓ Already had good explorationists, now have experienced commercial management and key uranium mining executives to develop the flagship Junction Dam Project

Goal:

- ✓ Reduce the fragmentation of the spend and look to commercialise key projects

Equity Raising Summary

- Marmota announced a non renounceable rights issue capital raising on 7 November 2014 to raise up to \$659,398 (approximately) before costs
- 1 new share for every 4 shares held, issue price \$0.01 per new share
- 1 free option for every 2 new shares subscribed for, exercise price \$0.02, expiry date 9 December 2015
- Funds raised focused on next 6 months' exploration work on the Junction Dam Project, Melton Copper Project and Durkin Nickel Project

Indicative Timetable ¹	
Prospectus Lodged with ASIC and ASX	7-Nov-14
"Ex" Date	11-Nov-14
Record Date	13-Nov-14
Prospectus and Entitlement and Acceptance Forms Dispatched	18-Nov-14
Opening Date	18-Nov-14
Closing Date	3-Dec-14
Shares quoted on a deferred settlement basis	4-Dec-14
Notification to ASX of under subscriptions	8-Dec-14
Issue date for New Securities	10-Dec-14
Trading of New Securities on ASX Commences	11-Dec-14

1) This timetable is indicative only and subject to change. The Company reserves the right to vary the dates of the Offer subject to the Corporations Act, ASX Listing Rules and other applicable laws.

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