

A large drilling rig is positioned in a field of tall grass at sunset. The sun is low on the horizon, creating a bright glow and silhouetting the rig. The sky is a mix of blue and orange. The rig is the central focus, with its tall mast and various components visible. The field is dark in the foreground, with the grass catching the light from the setting sun.

Investor Presentation

February 2015

David Williams – Managing Director



Important Information

Disclaimer

This presentation has been prepared by Marmota Energy Limited (“MEU”). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though MEU has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by MEU. Any forward-looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, MEU. In particular they refer only to the date of this document they assume the success of MEU’s strategies, and they are subject to significant regulatory, business, competitive and economic risks and uncertainties. Actual future events may vary materially from those in the forward looking statements. Recipients of this document are cautioned not to place undue reliance on such forward-looking statements. MEU makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating any information or correcting any error or omission which may become apparent after this document has been issued. To the extent permitted by law, MEU and its officers, employees, related corporations and agents, disclaim all liability, whether direct, indirect or consequential for any loss or damage arising out of, or in connection with, any use or reliance on this presentation or information.

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

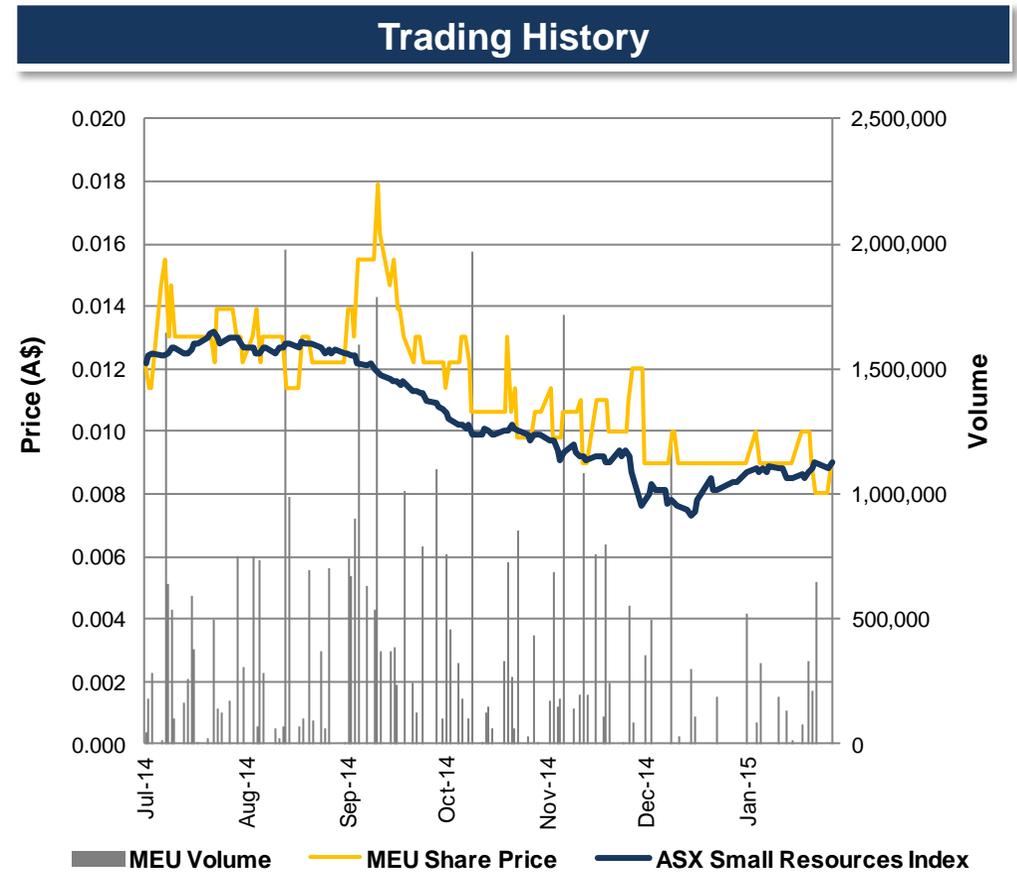
Information in this report relating to Exploration Results and Mineral Resources is based on information compiled by Daniel Gray as Senior Project Geologist of MEU, who is a Member of the Australian Institute of Geoscientists. He has sufficient experience which is relevant to the styles of mineralisation 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 uranium, Cu-Au and Cu-Ni spaces.

Capital Structure	
Shares on Issue	284.8M
Options (ASX:MEUO; 2cps options expiring 9-Dec-15)	10.5M
Unlisted Options	1.8M
Market Cap (at 0.9cps)	\$2.6M
Cash (as at 31 Dec 14)	\$0.9M

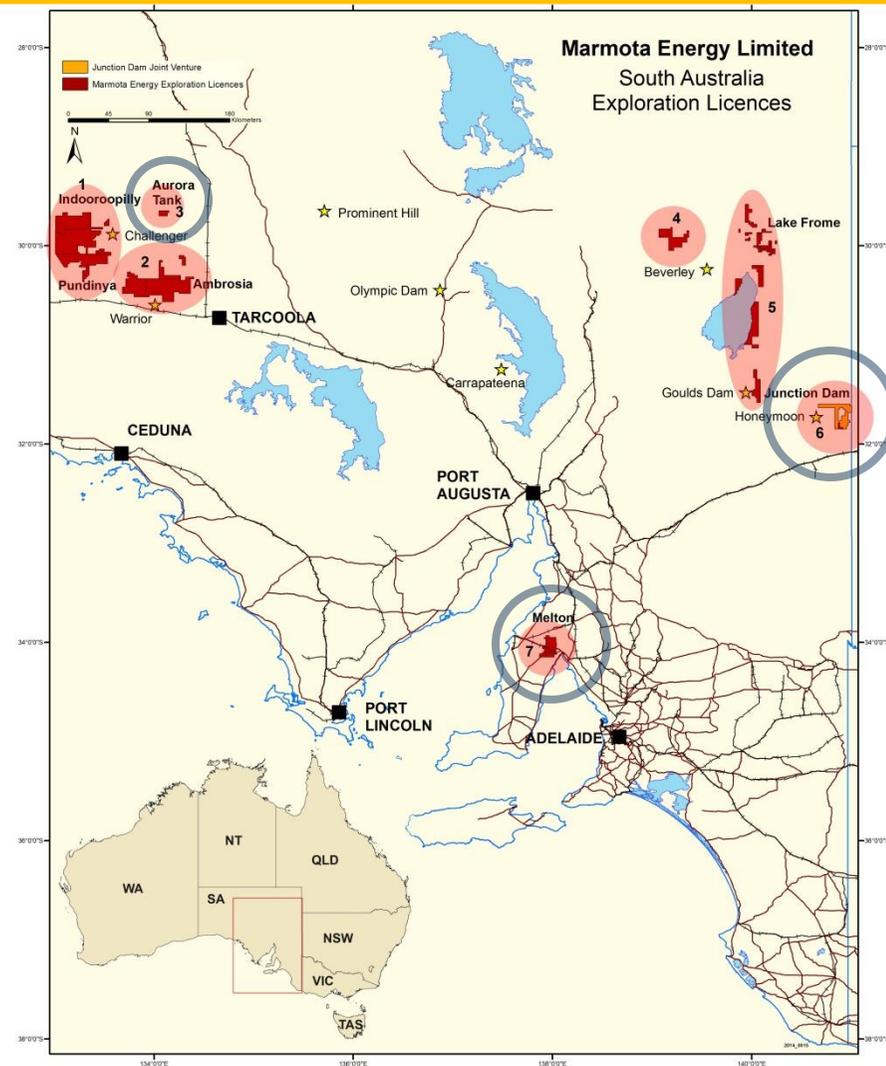
Board & Management	
Chairman	Bob Kennedy
Managing Director	David Williams
Non-Executive Director	Neville Alley
Non-Executive Director	Glenn Davis
CFO / Company Secretary	Virginia Suttell



Portfolio Overview

Focused Portfolio of High Priority Exploration Targets:

- **Junction Dam Uranium Project**
 - ✓ Strategically located with a clear path to market
 - ✓ JORC Inferred Resource at Saffron deposit
 - ✓ Progressing Saffron deposit to a Retention Lease
 - ✓ Uranium sector re-rating with tightening of supply and increasing demand
- **Melton Copper Project**
 - ✓ High grade copper intersections identified
 - ✓ Airborne EM completed over Champion and Central targets
 - ✓ Targeted drilling on Champion and Central targets to be announced
- **Aurora Tank Gold Project**
 - ✓ High grade gold identified near surface
 - ✓ Marmota free carried by Apollo Minerals
- **Durkin Nickel (Pundinya) Project**
 - ✓ Reviewing forward program for exploration of nickel potential
- **Non-Core Projects**
 - ✓ Exploration expenditure focused on highest priority targets with discussions progressing for the divestment, farm-out and JV of non-core projects



Uranium Market Snapshot

Uranium market fundamentals are improving and have resulted in a significant increase in the spot price in the financial year to date.

Market Analysis

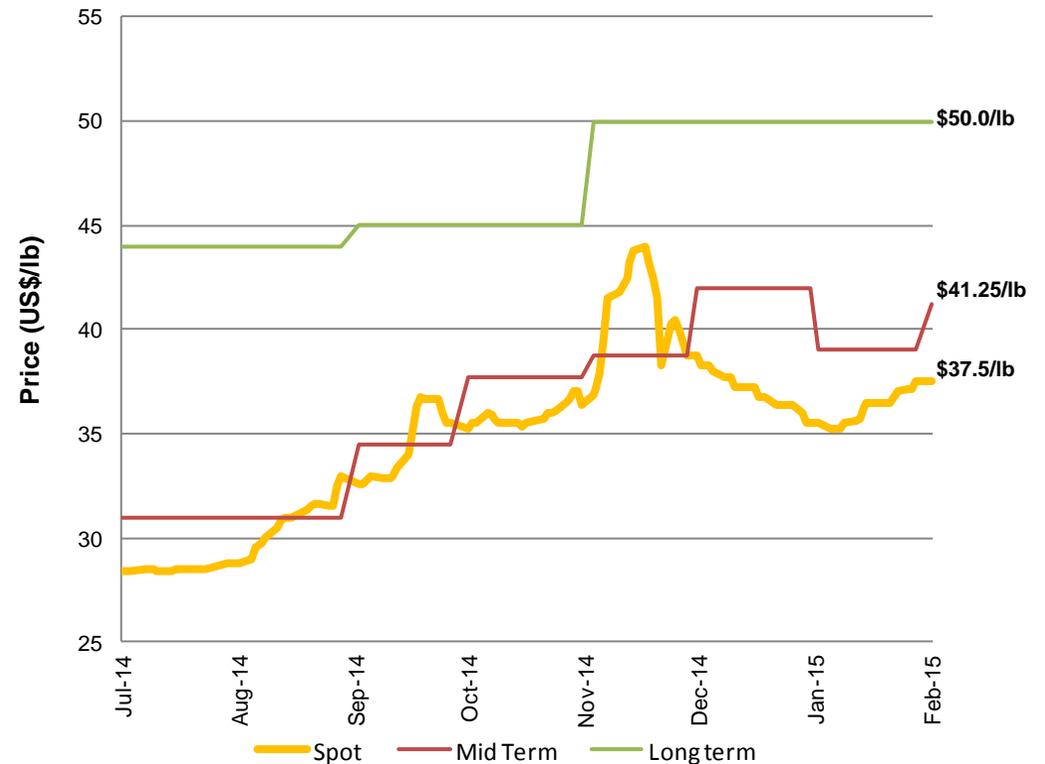
Uranium price recovering with commercially sustainable prices forecast in 2-3 years driven by:

- Reduction in global uranium production with:
 - Mines placed on care and maintenance (eg, Kayelekera / Honeymoon); and
 - Restricted operations at other key supply sources (eg, Rossing and US based ISR producers)
- Improving sentiment from restart of Japanese reactors
- Restart of reactor construction in China
- Continued growth in nuclear reactor construction with:
 - 437 operating reactors globally;
 - 70 reactors currently under construction globally; and
 - 494 reactors planned and proposed globally

(Source: WNA, Jan-15)

Depreciation in AUD/USD enhances commerciality of Australian operations

U₃O₈ Price Indicators



Source: Bloomberg & TradeTech

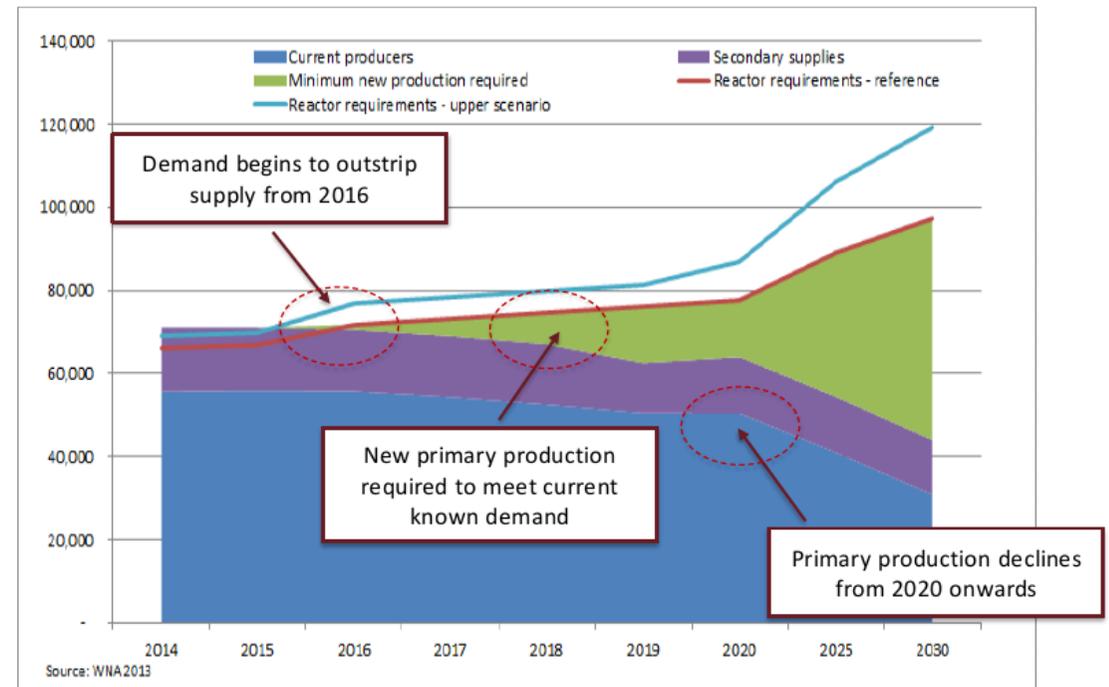
Uranium Market Snapshot

Tightening supply and increasing global demand are forecast to result in deficits in the uranium market from 2016.

Market Analysis

- Long term uranium demand remains strong
- Future growth is shifting away from developed markets in Europe and America towards emerging economies in Asia
- Nuclear power is one of a limited number of options available to reduce CO² emissions
- Australia is well located to supply this demand with South Australia having supportive policies and practices in place for the mining and export of uranium

Supply / Demand Forecasts



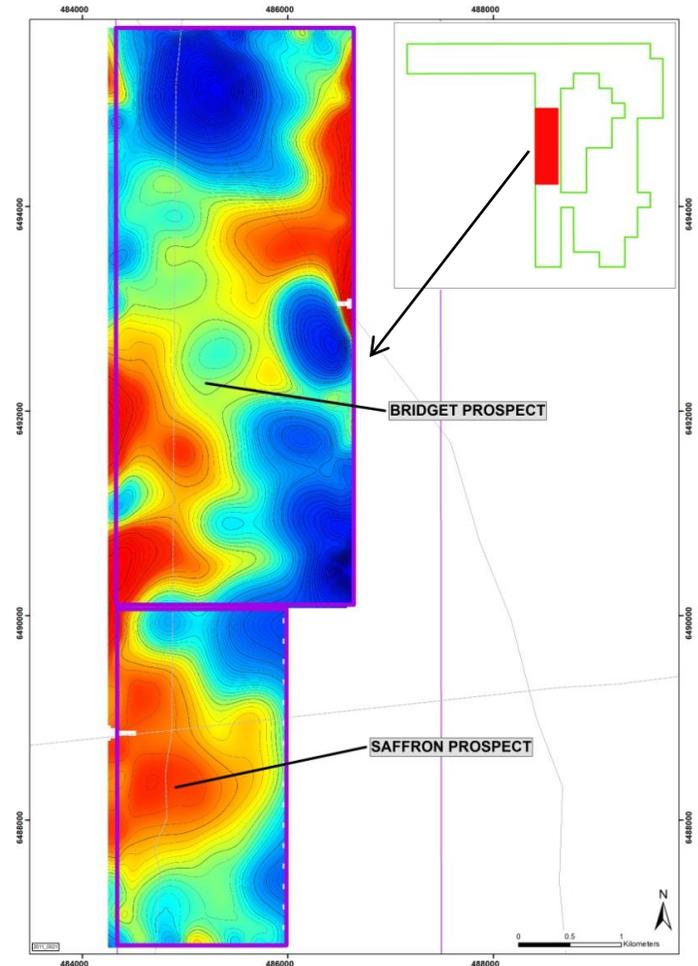
Source: Toro Energy AGM Presentation 2014

Junction Dam – Resource Discovery

Junction Dam Resource:

- Significant exploration conducted to date including:
 - Gravity, radon and EM data acquisition;
 - 248 rotary mud drill holes;
 - 11 sonic drill holes;
 - Geophysical logging of all drill holes;
 - Geochemical analysis of sonic core sample; and
 - QEMSCAN of selected samples of the sonic core
- Exploration resulted in discovery of the:
 - **Saffron deposit with an Inferred Resource of *5.4Mlbs @ 557ppm U₃O₈**
(see ASX Release of 18 July 2012)*, and
 - **Bridget and Yolanda prospects**
- **Junction Dam exploration target is 22-33Mlbs U₃O₈ and remains open in all directions** (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



Ground EM survey result over Saffron and Bridget Prospects.
Interpreted palaeochannel outlined with red dash line.

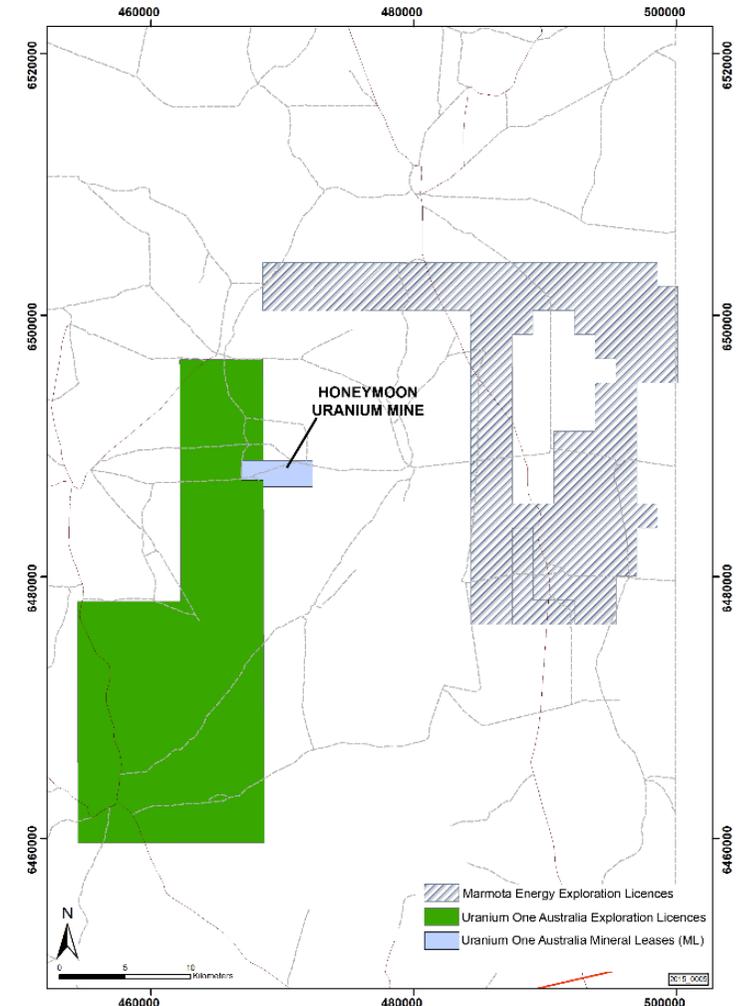
Junction Dam – De-Risking Project Development

Commercialisation Potential:

- **Saffron deposit found to be suitable for ISR mining with:**
 - Lithological analysis of the host sandstone returning results consistent with industry standard values for total uranium recovery by ISR methods; and
 - Bottle-roll leachability tests returning results generally higher than typically achieved for an ISR mining operation

(see ASX Release of 28 January 2015)

- **ISR mining has low front end capex, quick production lead times and minimal impact to land surface**
- Results show that the extractability potential of Saffron deposit appears to be similar to the adjacent Honeymoon Uranium Mine
- Honeymoon Uranium Mine has established infrastructure and could provide a low cost route to market for Junction Dam resource
- Alternatively, Junction Dam resource could be developed as a stand alone project



Junction Dam – Progressing Towards Development

Forward Exploration Program

- Complete Saffron deposit Retention Lease work including:
 - Installation of water monitoring bores and a pumping test to obtain and analyse data to assist with the understanding of the permeability and water characteristics of the Eyre Formation in the potential mining area;
 - Third party well fields survey;
 - Development of an ISR Field Trial groundwater management plan; and
 - Preparation of Program for Environmental Protection
- Conduct Field Leach Trial (FLT) on Saffron deposit
- Drill to expand size and extent of uranium resource at Junction Dam;
- Develop commercialisation options



Example of FLT unit

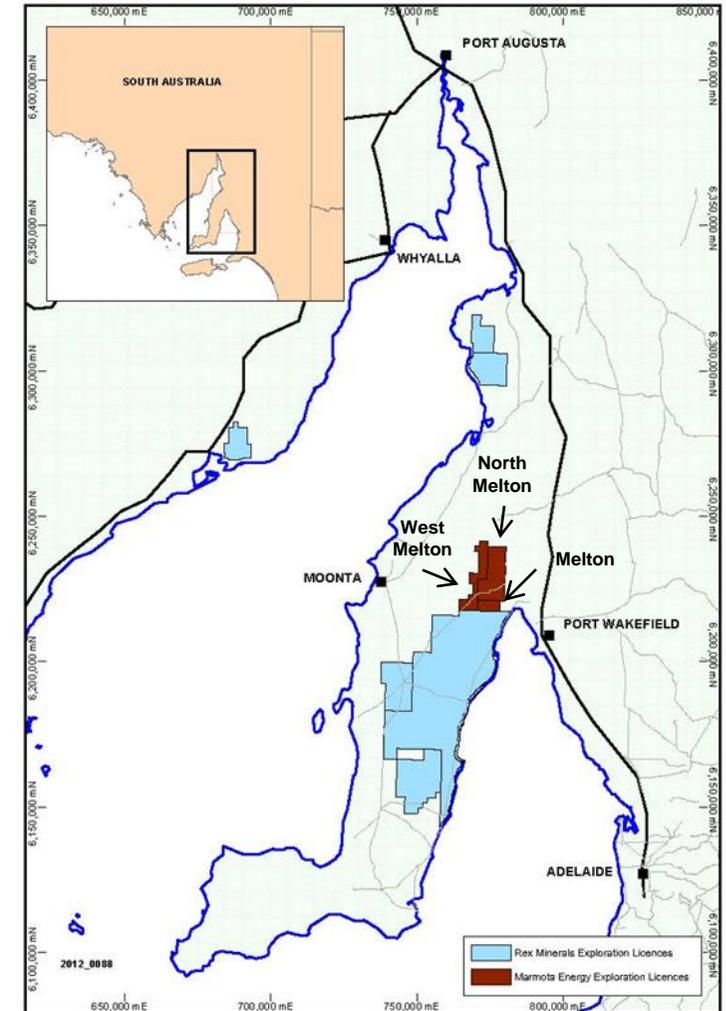


2012 drilling at Junction Dam

Melton Copper Project – Project Overview

Project Update:

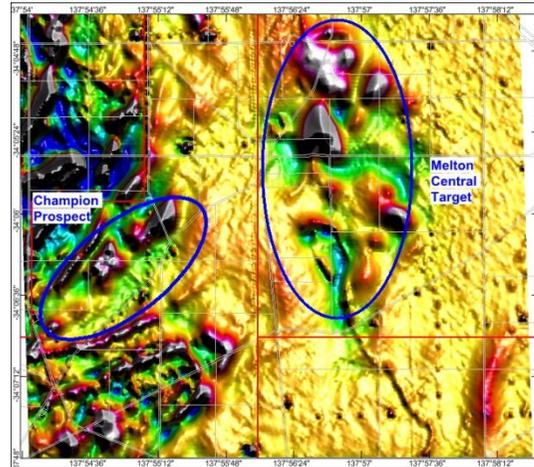
- Project located adjacent to the Rex Minerals Hillside Project
- Rex Minerals has a mining lease, approvals to mine and is now focusing on developing a mine for its shallow copper resource
- Marmota is progressing exploration activity with the objective of being able to demonstrate a sizeable shallow copper resource with recent work undertaken including:
 - Air core drilling program conducted in March 2014;
 - Geophysics review completed following air core drilling program; and
 - Acquisition of aero EM and magnetic data in January 2015
- **Drilling program being planned for all or some of the targets in March/April 2015**



Melton Copper Project – Project Overview

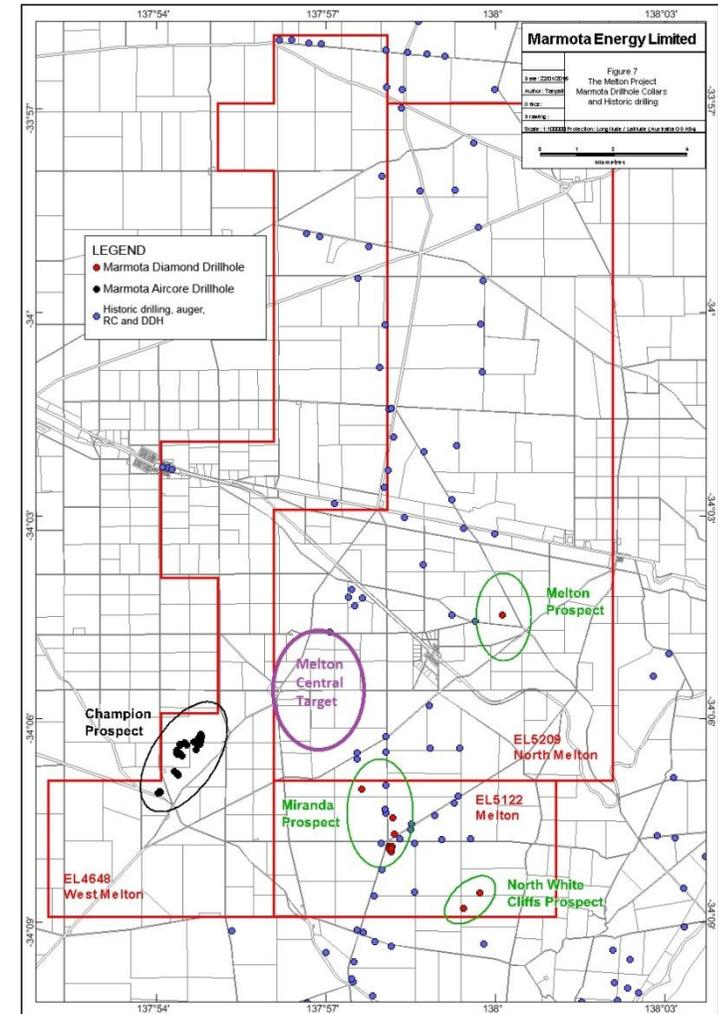
Project Update:

- March 2014 air core hole drilling program comprised 29 holes for ~2,000m in and around the Champion Prospect with the following results reported:
 - **Grades of up to 2.92% Cu with mineralisation encountered from just below surface and extending over large intervals of up to 73m;**
 - 19 of the 29 drill holes intercepted copper mineralisation greater than 0.1%;
 - **A number of holes ended in copper mineralisation**(see ASX announcement dated 7 May 2014)
- Subsequent geophysics review identified a **new target area, Melton Central**
- 307km of aero EM and magnetic data acquired over the Champion and Melton Central prospects in January 2015



Airborne TRP HP1000, remodelled in 2015 from MEU's existing data.

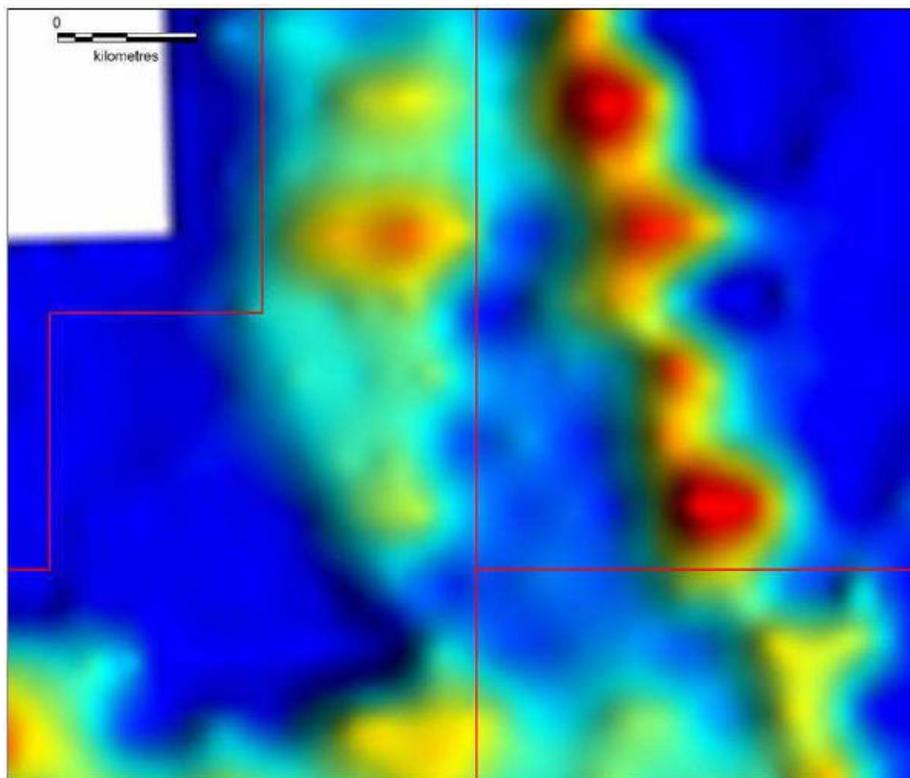
Image shows magnetic features that possibly represent igneous intrusions, magnetic lithological units and help in depicting structures in the area.



Melton Copper Project – Identifying Drill Targets

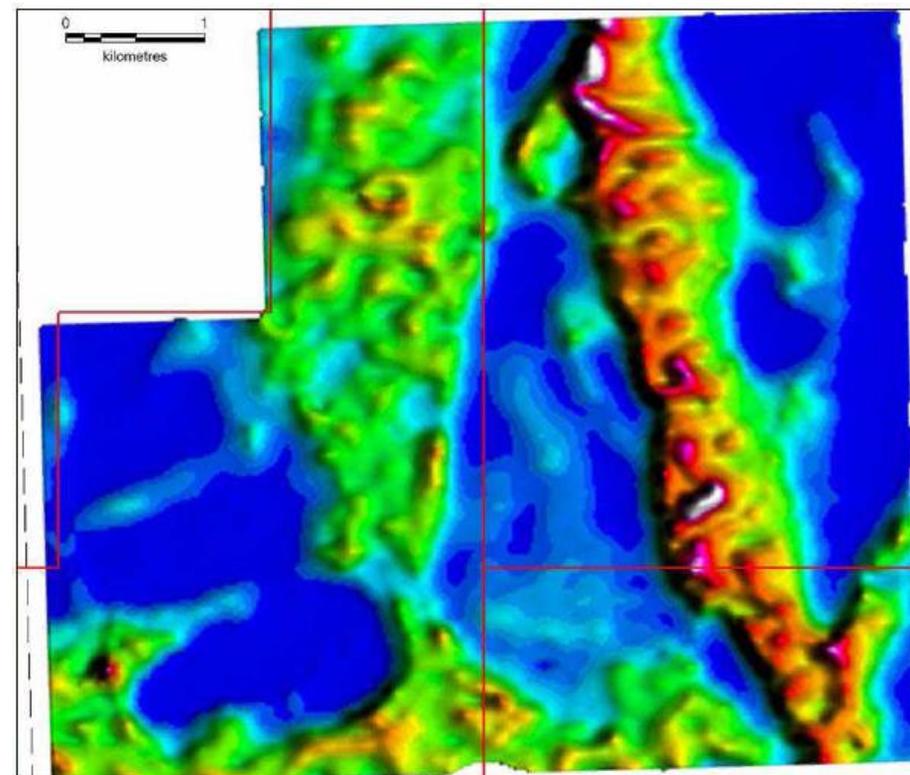
Recently acquired EM data significantly enhances understanding of the Melton Copper Project

Historic BHP GEOTEM Image



Historic BHP GEOTEM early time images, representing relatively close to surface features.

Recent RepTEM Data

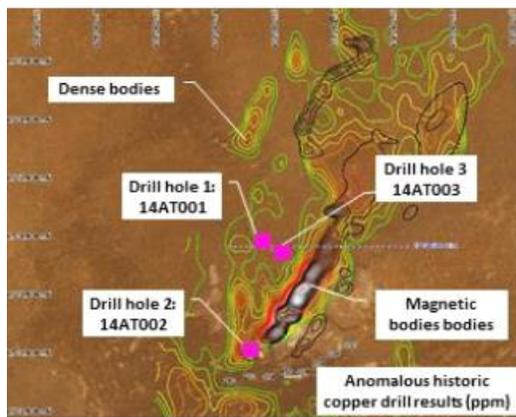


Preliminary image from RepTEM data obtained on January 21 2015, clearly showing a major enhancement of detail utilising a similar time slice to BHP data.

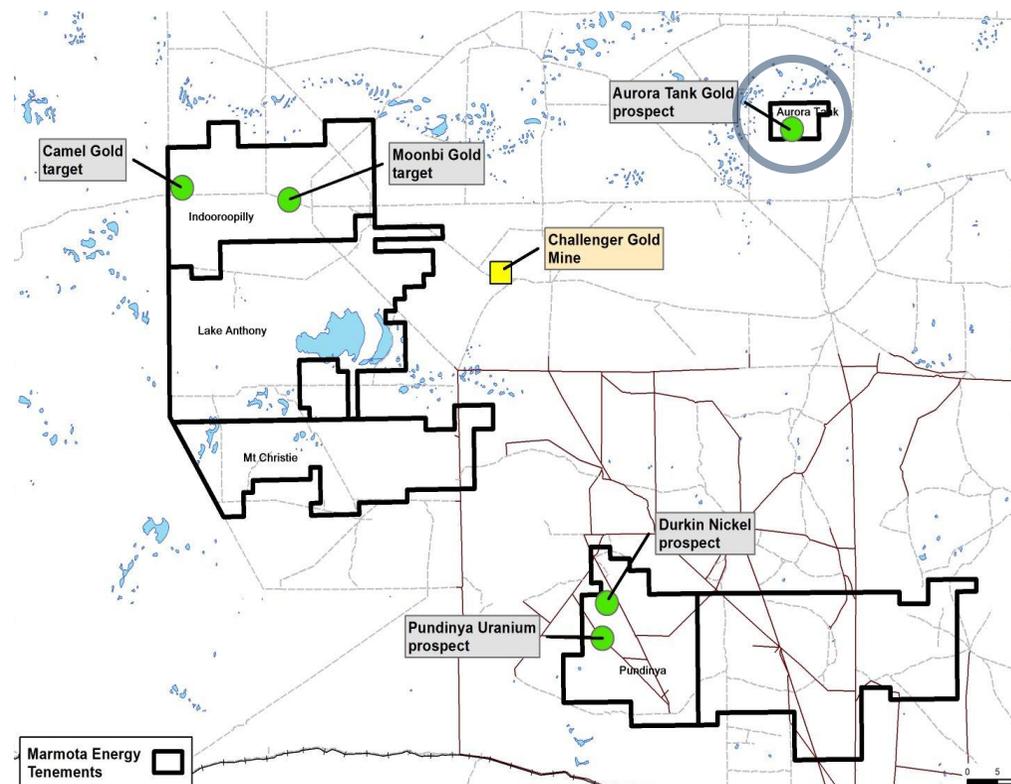
Aurora Tank – Project Overview

Exploration Summary:

- **Marmota is free carried by Apollo Minerals on exploration activity** (Apollo earning up to 75% interest)
- 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)
- 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).



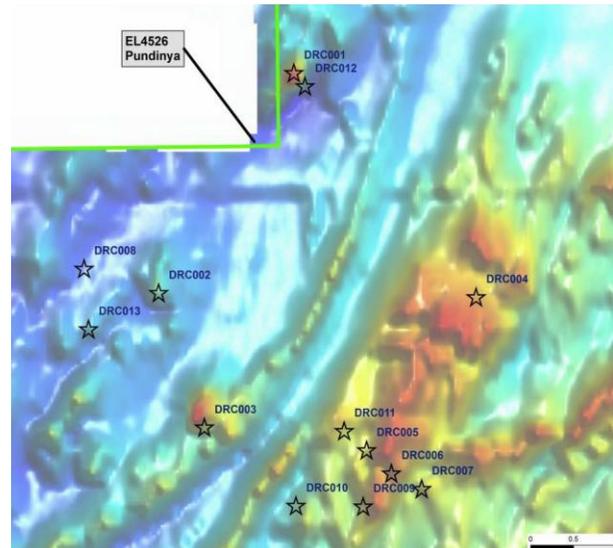
Drill collar location plan at the Mars Aurora Tank JV Project area.



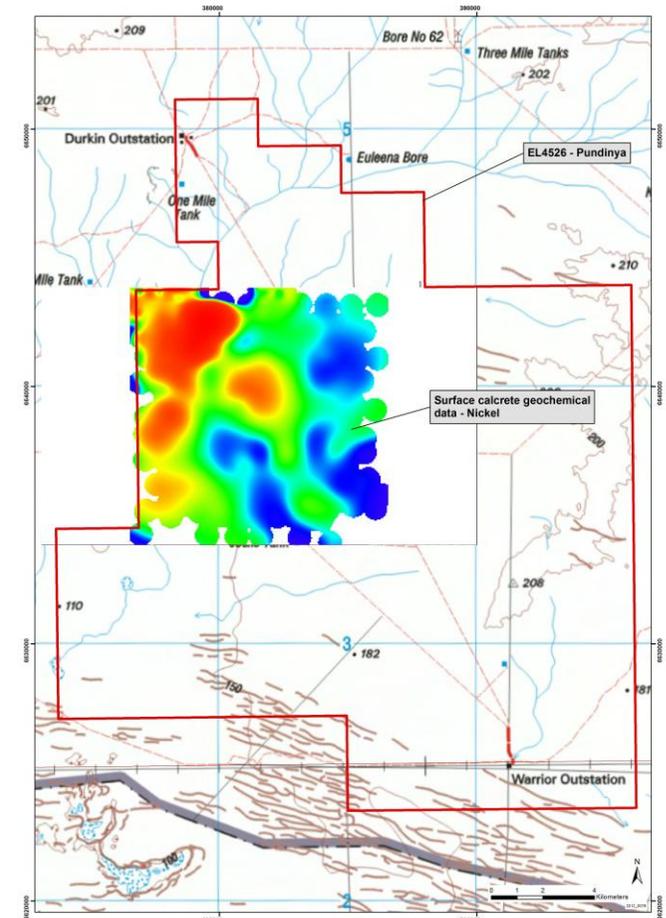
Durkin Nickel (Pundinya) – Project Overview

Exploration Summary:

- Initial drilling produced significant grades of up to 1.38% nickel
- Location provides potential for a reasonable resource
- No similar mines in region, but with a good size resource can develop as in a good logistical location
- Currently reviewing forward program



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



Nickel in calcrete anomaly

Investment Proposition

Strategy:

- ✓ Focus on 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 gold provide good exploration potential

Management:

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

Goal:

- ✓ Reducing fragmentation of spend and focusing on commercialising key projects

Contacts

Marmota Energy Limited

David Williams
Managing Director
Telephone: (08) 8245 4000
Email: dwilliams@marmotaenergy.com.au

Adelaide Equity Partners

Rohin Muller
Telephone: (08) 8232 8800
Email: rmuller@adelaideequity.com.au