



ASX ANNOUNCEMENT

12 June 2015

Munglinup Project Decision

Marmota Energy Limited (ASX code: MEU) ("Marmota" or the "Company") advises that it has determined not to exercise the option to acquire Sol Jar Property Pty Ltd ("Sol Jar").

As advised in the ASX Release of 13 March 2015, the Company had acquired an option to purchase all of the issued capital of Sol Jar, which option was required to be exercised by the Company on or before 12 June 2015 ("Option Period"). Sol Jar holds a number of mineral exploration tenements in Western Australia in and around the township of Munglinup, as well as a tenement near Plumbago in New South Wales ("Tenements").

During the Option Period, the Company was required to undertake a drilling program on the northernmost tenement (EL74/544), which work the Company has completed (see ASX Releases dated 13 March 2015, 1 April 2015, 12 and 18 May 2015).

During the Option Period, the Company undertook further due diligence reviews of the Tenements. That review was conducted alongside a review of the Company's existing tenements. The Company has determined that its Gawler Craton tenements (near the Challenger mine) focused on gold offer greater prospectivity to the Company, and on which the Company will shortly commence further exploration activity. As a result, the Company has advised the owners of Sol Jar that the Company will not exercise the option to acquire Sol Jar. The agreement to acquire the two tenements held by Borg Geoscience Pty Ltd (see ASX Release dated 13 March 2015) ceases to operate and the Company has no obligation in relation to that agreement or those tenements.

Details regarding the Company's forthcoming gold exploration plans are being finalised and it is expected that they will be released to market shortly.

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