



17 June 2015

Dear Fellow Shareholder

So much has been happening that it is hard to believe that only 6 weeks have passed since the EGM on 1 May 2015. I am very grateful to have been most warmly received by the Board — and I am delighted to say that we are off to a great start! The EGM itself showed overwhelming support for change at Marmota. That change is being implemented. Already:

- **Non-exec director's fees:** expenditure slashed
Money is being targeted into exploration (not admin)
- **New capital coming in:** on 18 May, we successfully raised \$200,000 from sophisticated investors, at a price of 1c per share.
- Operating costs cut: **saving around \$700,000 per annum!**¹
- **New geologist on the Board**
We are delighted to have appointed highly-experienced geologist Peter Thompson to the Board. Peter was in charge of a team of 22 geoscientists at St Barbara Ltd, and has held senior positions with companies like Anaconda, Western Mining, etc. Our Board now has technical expertise and technical direction. Peter has already made a superb contribution to Marmota, and we are absolutely delighted to have him on the Board.
- **New premises:** on Friday, just 4 days ago, we moved into new physical premises perfect to our needs. Up and running ...

And now:

- **A new gold exploration program**
A new gold exploration program is being finalised. The in-house geos are heading out into the field starting ... not next year ... not next month ... but **next week** ... armed with their quad bikes and campervans ... all rather exciting. Details of the gold exploration program are being finalised and are expected to be released shortly.

Welcome to the new Marmota!

A handwritten signature in blue ink, appearing to read 'Colin Rose', with a horizontal line underneath.

Dr Colin Rose
Chairman
Marmota Energy Limited

¹ New financial year (estimate), compared to year to June 2015.