

Gold Exploration Update

Marmota Energy Limited (ASX: MEU) (“Marmota”)

Westpoint Hill (25km west of Challenger)

- In October 2015, Marmota’s calcrete sampling (on 800m grid) at Westpoint Hill identified exceptional gold-in-calcrete anomalous assay results of 70ppb to 107ppb: better than 99.9% of all calcrete sampling results in the South Australian Government database [see ASX:MEU 26 October 2015]
- On 24 November 2015, Marmota commenced high detail comprehensive infill calcrete sampling via auger drilling at Westpoint Hill [see ASX:MEU 24 Nov 2015]
- This substantial program has **completed on schedule**.
- 1,530 calcrete samples (out of 1,580 targets) successfully acquired.
- Samples have just been transported to the laboratory for assays.
- Assay work to commence in January 2016, with lab results from the Westpoint Hill sampling program expected during January 2016.

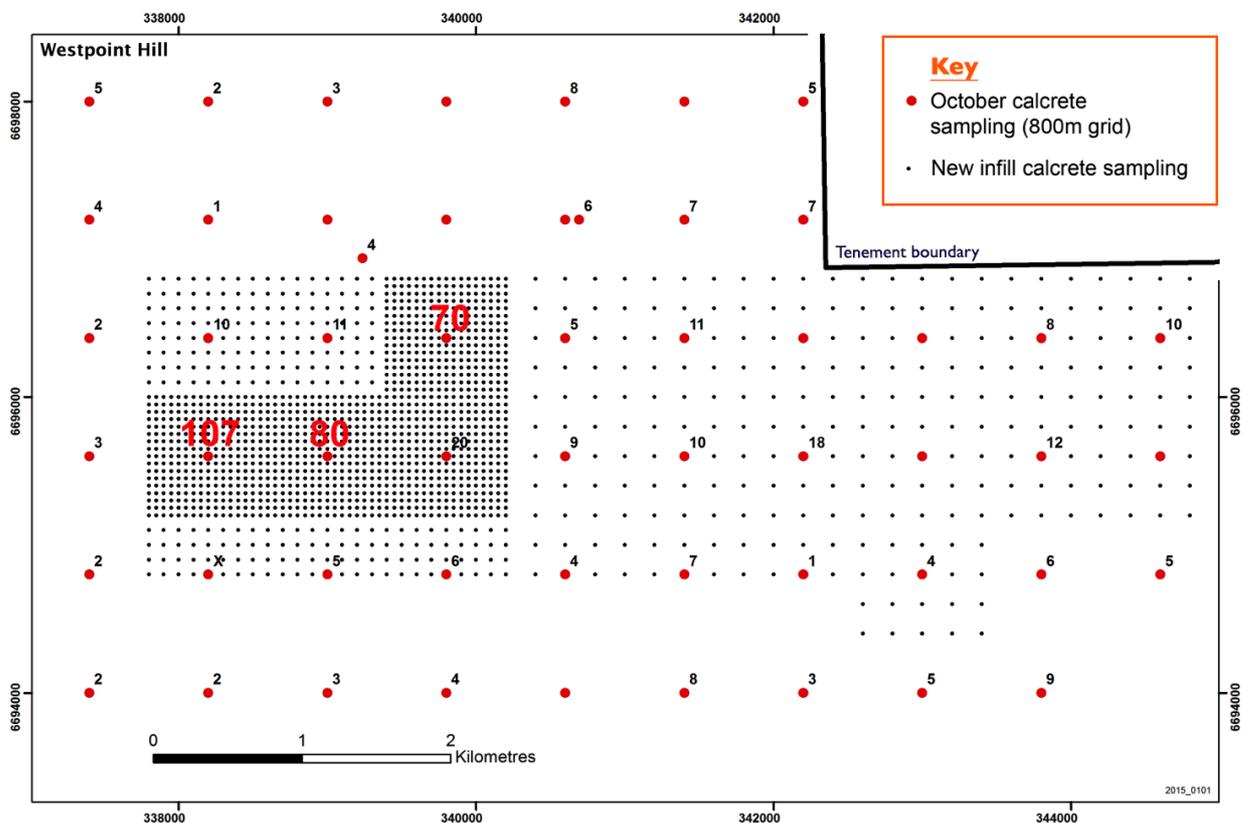


Figure 1: • Previous (800m grid) sampling carried out in October 2015 (red dots) and
 • NEW high detail infill calcrete sampling points: 1580 targets (black dots)

Widety (50km SE of Challenger)

- On 26 November 2015, Marmota commenced an RC drilling program at the Widety prospect [see ASX:MEU 26 Nov 2015]
- The RC drilling program at the Widety prospect has been completed on schedule with 1,652 metres drilled.
- Samples have been transported to the laboratory for assays.
- Lab assays for the Widety drilling are also expected in January 2016.

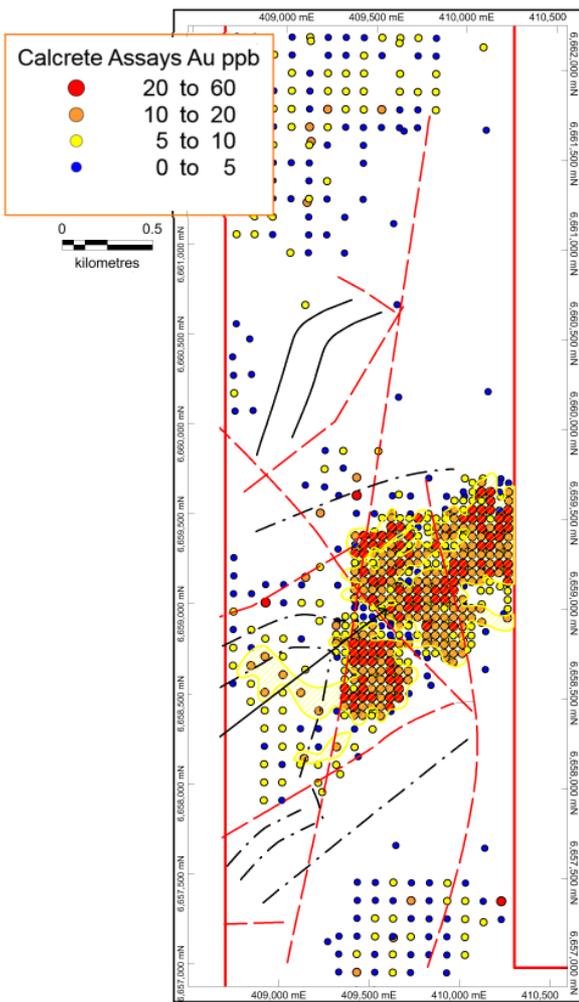


Figure 2: Marmota gold-in-calcrete sampling

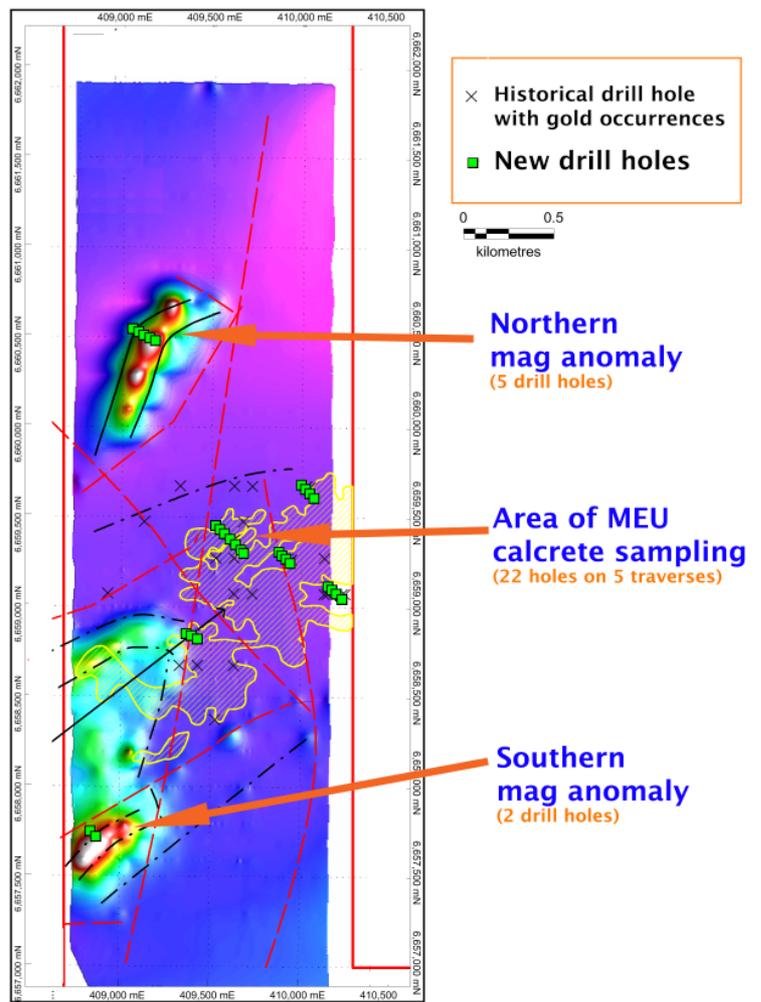


Figure 3: Higher-resolution magnetic survey highlighted additional targets, to both the North and South

Dr Colin Rose, Marmota’s Chairman, said:

“ 2015 has been an important year of transition for Marmota. We are very much looking forwards to the results in January, to the potential of Westpoint Hill, and to the beginning of a new year for Marmota and our shareholders. ”

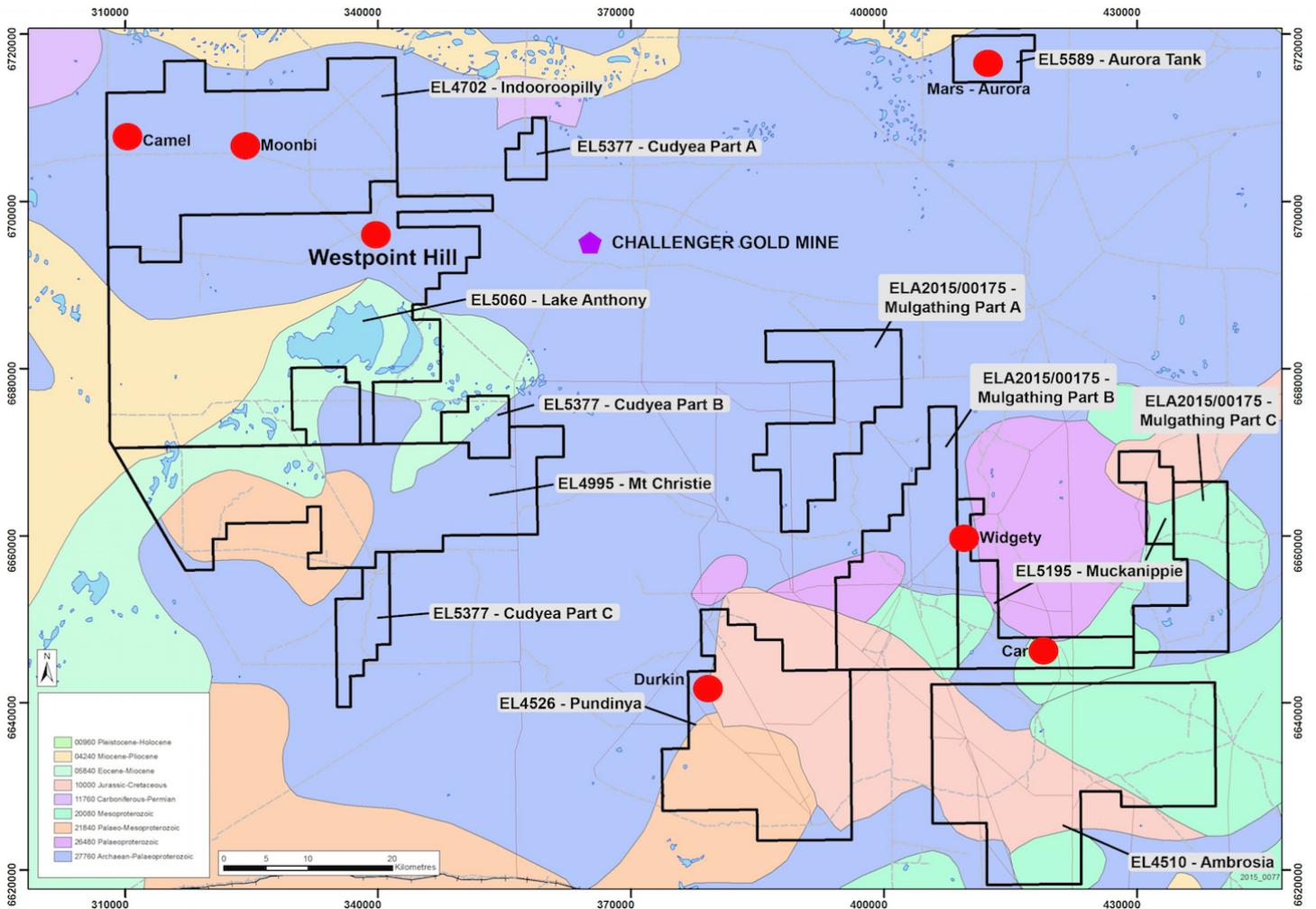


Figure 4: Marmota's Gawler Craton Gold Project, showing the location of Westpoint Hill and Widgety

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About Marmota Energy Limited

Marmota Energy Limited (ASX: MEU) is a South Australian mining exploration company, focused on gold, copper and uranium. Gold exploration is centred on the Company's dominant tenement holding in the highly prospective and significantly underexplored Gawler Craton, near the Challenger gold mine, in the Woomera Prohibited Defence Area. The Company's cornerstone copper project is based at the Melton project on the Yorke Peninsula. The Company's largest uranium project is at Junction Dam adjacent to the Honeymoon mine.

For more information, please visit: www.marmotaenergy.com.au