

# **AGM 2016**

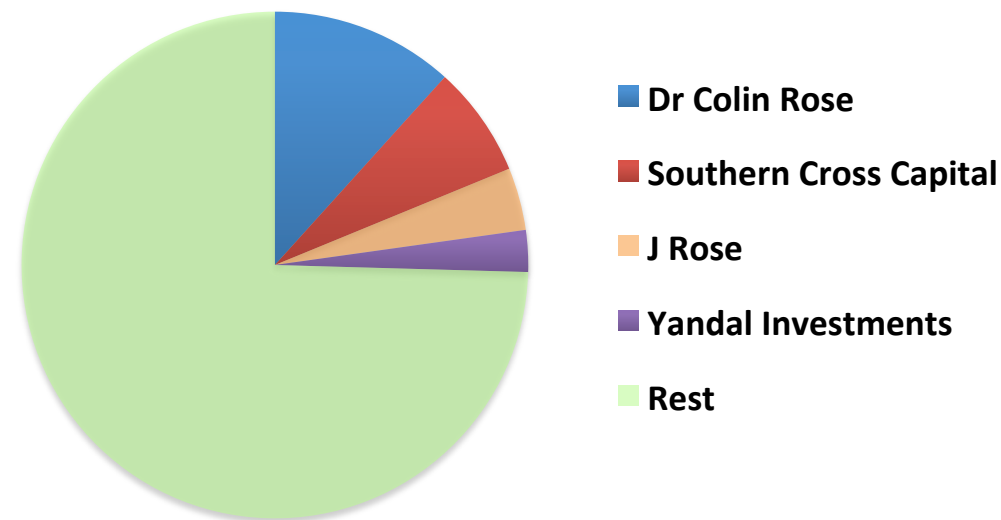
## **Chairman's Presentation**

## Capital Structure

Shares on issue ~	450m
Listed options	0
Unlisted options ~	1.9 m
<b>Market Cap</b> (at 1.8 cents per share)	~ \$8.1 m
<b>Cash</b> (as at 30 September 2016)	\$852,000

**Zero Debt**

## Largest Shareholders



## Board & Management

<b>Chairman</b> (non-exec)	Dr Colin Rose
<b>Managing Director / CoSec</b>	David Williams
<b>Technical Director</b> (non-exec)	Peter Thompson

## Top Shareholders

<b>Top 20</b>	~ 43%	(2015: 37%)
<b>Top 50</b>	~ 59%	(2015: 51%)
<b>Top 100</b>	~ 72%	(2015: 67%)

**Marmota runs the entire non-exec Board for a cash cost of \$17,001 p.a.**

**Lower costs**

**Less dilution**

**More exploration**

## 3 month plot



Aurora Tank announcement  
ASX:MEU 25 Oct 2016

## 3 year plot



Board Restructuring  
1 May 2015

# Restructuring is bearing fruits ...

- **Revitalised Board**
- **New capital**
- **Operating costs cut:** saving about \$700,000 per annum<sup>\*</sup>
  - run the entire non-exec Board for a cash cost of \$17,001 p.a.
- **New Exploration team and More Exploration**
  - seeing the benefits already

**All adds up. Every dollar goes twice the distance. Less dilution. More exploration.**

# Multi-commodity exposure

## Copper



- Exploration Target (June 2016) <sup>1,2</sup>:

1 to 4 million tonnes at average grade between 1.0% and 1.5% copper

## Gold



- Seeking next Challenger

Over 5,500 km<sup>2</sup> of lightly explored ground around Challenger ...

**Aurora Tank:** exciting results

## Uranium



- 5.4 million pounds U<sub>3</sub>O<sub>8</sub> Inferred Resource <sup>3</sup>
- Exploration Target: 22-33 million pounds U<sub>3</sub>O<sub>8</sub> <sup>1,4</sup>

1. Exploration targets are partly conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Mineral Resource.

2. See MEU:ASX 16 June 2016

3. See MEU:ASX 18 July 2013

4. See MEU:ASX 9 July 2012

# Towards a resource in each space ...

## Uranium

Marmota already has a uranium JORC resource

## Copper

Next drilling program on the Copper Coast should result in an Inferred Resource being able to be reported in accordance with the JORC code <sup>1</sup>

## Gold

Already well on our way at Aurora Tank ...

*... which is why ...*

1. See MEU:ASX 16 June 2016 and 31 October 2016

# Change of Name ...



**GOLD**

**Seeking the next Challenger ...**



# Why are we looking for the next Challenger?

- At opening: one of Australia's most profitable gold mines <sup>1</sup>
- **Over 1 million ounces of gold** already produced<sup>2</sup> (A\$1.7 billion at current prices)
- Discovered by drilling calcrete gold anomalies

<sup>1</sup> cf. Southern Gold Annual Report 2009 p. 11

<sup>2</sup> Kingsgate Consolidated Limited: ASX Release dated 26 November 2014



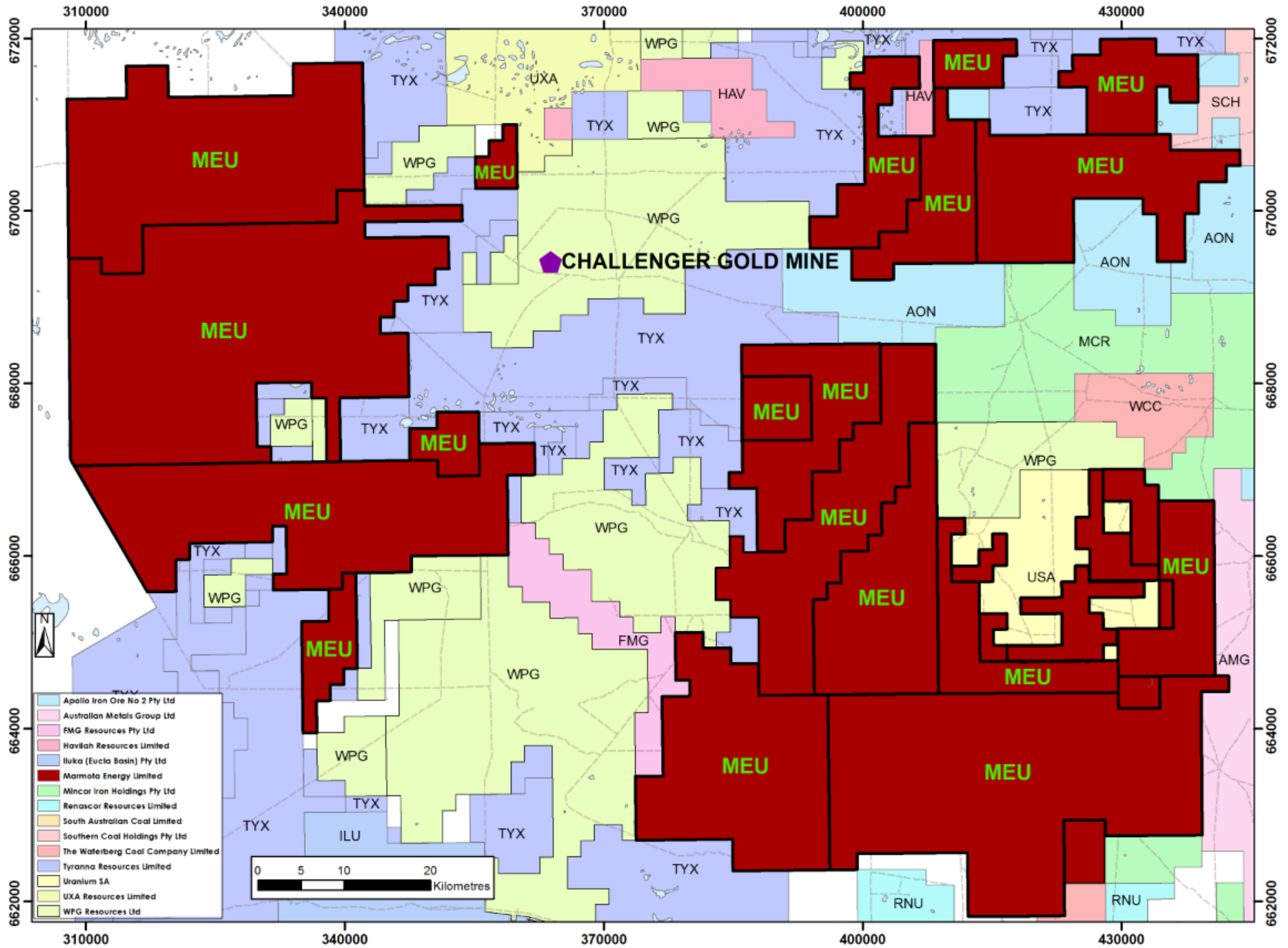
## Stage 1: Consolidate

Marmota has judiciously been **consolidating and expanding** our

**DOMINANT tenement holding around Challenger**

- **See diagram:** next page
- MEU tenements now cover over **5,700 km<sup>2</sup>** of highly prospective ground around the Challenger gold mine

MEU,  
Challenger  
and  
Neighbours



# Our goal: Find the next Challenger ...

## Stage 2: Bring in the geologist who found Challenger

In March, we were delighted to bring in Dr Kevin Wills ... the geologist who designed the programs that discovered Challenger ...

... to head up Marmota's new exploration team.

**We have only just started with the NEW exploration team...**

**But since March, we have already identified ...**

**7**

**new anomalous gold-in-calcrete zones**

# Drilling at Aurora Tank

Results just in [ see ASX:MEU 25 Oct 2016 ]

Off to a great start ...

15 intersections greater than 1 g/t gold including:

- 4m at 8.0 g/t gold from 24m – Hole 16AT043
- 4m at 3.7 g/t gold from 24m – Hole 16AT044
- 4m at 4.9 g/t gold from 32m – Hole 16AT061
- 4m at 3.9 g/t gold from 20m – Hole 16AT062
- 4m at 3.3 g/t gold from 36m – Hole 16AT028
- 4m at 3.1 g/t gold from 24m – Hole 16AT019

- ❖ Significant gold over 750m strike length
- ❖ Consistently close to surface

**Peter Thompson, Marmota's Technical Director, will deliver  
a separate presentation about our Exploration Program**



# Disclaimer

## 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.

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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 exploration update relating to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Kevin Wills, who is a Member of the Australasian Institute of Mining and Metallurgy. 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.” Dr Wills consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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