



MARMOTA ENERGY LIMITED

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ASX RELEASE

Chairman's Address

Marmota Energy Limited Annual General Meeting

Friday 20th November 2009

Welcome shareholders to the second Annual General Meeting of Marmota Energy Limited . You should have received your copy of the Annual Report for the Company, which covered the events for the 2008 / 2009 financial year. I will touch on some key achievements and update you on more recent events subsequent to the end of the financial year.

The past year has seen a turbulent time in global markets, despite this Marmota Energy has maintained its multi commodity focus, in line with its business strategy of offering a pipeline of discovery opportunities to its shareholders.

Whilst many of Marmota's peers were cutting back on exploration expenditure and reducing tenure across South Australia's prospective terrains, Marmota recognised this changing scene as an opportunity to strategically reposition itself within the mineral exploration sector. Along with improved access to prospective terrains, Marmota seized upon the significant reductions in the cost of exploration, particularly drilling, to complete targeted exploration across its key projects at a lower cost per metre and a higher quality of drilling.

Programs completed this year included drill testing of sedimentary uranium and copper gold targets across Marmota's tenements in South Australia.

Low cost reconnaissance drilling completed on our Ambrosia project testing coincident magnetic and gravity targets provided results which will assist us greatly in target decision making for further follow-up holes at adjacent identified anomalies.

Drill testing of sedimentary uranium targets on our Mulyungarie project has identified a new zone of uranium mineralisation not previously known on the project. The specialised exploration processes utilised by Marmota on Mulyungarie attracted the attention of Teck Australia Pty Ltd (TECK) who offered Marmota the opportunity to joint venture for 51% of the uranium rights on the adjoining Junction Dam project.

I am pleased to announce that high grade exploration success has been achieved by Marmota on the Junction Dam project. The high quality exploration methodology identified a 20 km extent of the Yarramba Palaeochannel. This prospective palaeochannel hosts the nearby Honeymoon uranium mine and Beverley Four Mile development to the north. Recent drilling by Marmota intersected high grades of U₃O₈ on Junction Dam from the first target zone to be tested. In your board's opinion this represents a significant greenfields exploration discovery, for South Australia.

The Curnamona, Lake Frome Region in South Australia is considered by the company to be the 'best uranium' address in South Australia. The company considers its 100% owned Lake Frome tenements to be just as, or more prospective than, its nearby Junction Dam Project. Exploration will move forward on the Lake Frome Tenements over the coming calendar year.

Marmota Energy's push into precious metals has made significant progress. The Company has commenced exploration on the highly prospective Melton IOCG project, on the Northern Yorke Peninsula in South Australia, completing the acquisition of a high resolution airborne magnetic survey, which defined five large scale targets for testing. These targets will be tested calendar year 2010. Processing of the magnetic data acquired over these targets has defined the extensions of the Pine Point Fault and the structural characteristics of individual anomalies.

Marmota has also obtained tenements with listed gold and uranium occurrences in strategically important regions of South Australia. Projects such as the Kattatta gold and uranium project on the Eyre Peninsula have listed gold and uranium occurrences with expansion potential. The Aurora Tank gold project near the Challenger gold mine has a 2.2 kilometre long gold in calcrete anomaly, with two holes from previous drilling intersecting gold mineralisation. A comprehensive desktop analysis has been completed for these two projects with forward plans currently being finalised for implementation during 2010.

Marmota's independent non-conflicted directors have agreed that the company form a strategic alliance, which is now in effect, with high grade gold producer Ramelius Resources Limited to investigate advanced high grade gold opportunities in the third largest gold producing region in the world, Nevada, in the United States of America. A significant list of projects is currently being assessed from Nevada which we believe have potential to add to our short to medium term projects where we are seeking production and cash flow.

In addition to the projects I have discussed we are continuing to evaluate our other existing exploration project opportunities as well as project consolidation opportunities where these can add to an economic uranium and gold supply pipeline for future development and production for your company.

Our capital management has stood us in good stead and I'm pleased that a placement of 18,000,000 shares was successful at 14 cents to raise approx \$2.5 million and that

shareholders have seen fit to support the Share Purchase Plan at the same price of 14 cents which closed on Tuesday 17th November 2009 raising a further \$1.5 million. These funds will assist us in our goal to get a project to production.

We have maintained our small team of dedicated people both out in the field and in the office. I am pleased to say that they are conscious of the need to maintain a lean operation so that we can get the maximum use of shareholders funds to make a discovery. All of them have worked diligently in the last year and maintained their enthusiasm in what can only be called a “difficult economic environment” and I thank them for that and their continued commitment.

I also thank all our consultants for their focused and diligent work this year on advancing our exploration and projects, operations and funding. In particular, I thank my fellow directors for their support and contribution to the progress made in the last year. I congratulate those shareholders who like the board and staff have endured the Global Financial Crisis over the last year and held their shares and hope that they and our new shareholders who have joined the company can look forward to a brighter future.

Robert M Kennedy

CHAIRMAN