



MARMOTA ENERGY LIMITED

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For Immediate Release

Wednesday, 14 October 2009

ASX RELEASE

MARMOTA TO RAISE UP TO \$8.36 MILLION VIA PLACEMENT AND SPP

HIGHLIGHTS

- Marmota receives firm commitments of \$2.52 million from sophisticated and professional investors for 15% placement
- Share Purchase Plan (SPP) to be offered to existing shareholders to raise further funds of up to \$5.83 million
- Total cash reserves of up to \$16.3 million to fund accelerated exploration program at Melton project, Junction Dam / Mulyungarie projects, Lake Frome project and for new project generation in Nevada, US

Placement

Marmota Energy Limited (**Marmota**) (ASX: MEU) is pleased to announce that it has received firm commitments in relation to a placement of 18 million shares at \$0.14 per share to raise approximately \$2.52 million (before costs). The shares will be placed with sophisticated and professional investors. The capital raising was managed by Minc Stockbroking. The placement falls within Marmota's 15% capacity under LR 7.1 and the Company will seek to ratify the placement under LR 7.4 at the upcoming Annual General Meeting.

Share Purchase Plan

Existing shareholders will also be given the opportunity to participate in the capital raising at the same price as the placement (\$0.14 per share) via a share purchase plan (**SPP**) to raise up to a further \$5.83 million. Under the SPP, subject to receiving a waiver from the ASX, shareholders will be entitled to purchase parcels of:

- \$2,500 (17,857 shares)
- \$5,000 (35,714 shares)
- \$10,000 (71,429 shares) ; or
- \$15,000 (107,143 shares).

Below is an indicative timetable* for the SPP:

Date	Event
SPP Record Date	Monday 26 October 2009
SPP documents mailed to shareholders	From Monday 26 October 2009
SPP offer opens	Friday 30 October 2009
SPP offer closes	Friday 13 November 2009

*subject to change without notice



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Subject to receiving a waiver from the ASX, the SPP will be conducted on the basis of the Company's expanded post-placement share capital. Marmota reserves the right to close the SPP early and/or scale back applications at its discretion in the event of oversubscription.

Use of funds

Following completion of the placement and assuming full take-up under the SPP, Marmota will have total cash reserves of approximately \$16.3 million, enabling it to aggressively pursue its exploration program, including in relation to the following key projects:

- Drill testing of targets identified at the Company's **copper-gold-uranium Melton project** (along the northern extension of the Pine Point Fault Zone adjacent to Rex Minerals' "White Cliffs" target area) in late 2009 and early 2010 (see recent announcement on 23 September 2009). Any successful drilling results at Melton will be followed up with a program focused on resource delineation;
- Additional exploration at two of the Company's **adjoining uranium projects, Junction Dam and Mulyungarie** (10 km east of the Honeymoon uranium mine) including further drilling and high resolution ground gravity data and radon surveys (see recent announcement on 12 October 2009). Any successful results will be followed up with a program focused on resource delineation;
- Advancement of the Company's **100% owned** uranium and gold projects including:
 - **Lake Frome uranium project** (close proximity to the existing Beverly uranium mine, Four Mile and the Goulds Dam uranium projects) acquisition of high resolution geophysical data to assist with target assessment and ranking; and
 - **Eyre Peninsula gold and uranium projects** acquisition of geophysical data and drill testing of targets on Marmota projects with listed gold and uranium occurrences.
- Identification and pursuit of **high-grade gold opportunities in Nevada**, US, as part of the Company's strategic alliance with Ramelius Resources Limited (see recent announcement on 28 August 2009).

Mr Dom Calandro
MANAGING DIRECTOR