

ASX ANNOUNCEMENT

19th November 2009

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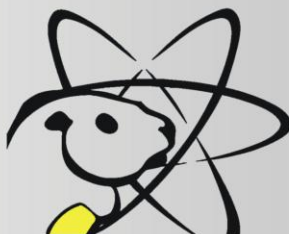
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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr D J Calandro, who is a Member of the Australian Institute of Geoscientists. Mr Calandro is employed full time by the Company as Managing Director and, has a minimum of five years relevant experience in the style of mineralisation and type of deposit under consideration and qualifies as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Calandro consents to the inclusion of the information in this report in the form and context in which it appears.



MARMOTA
ENERGY LIMITED

A.B.N. 38 119 270 816

Drilling update – Outstanding results continue from drilling at Junction Dam uranium prospect

- More drill holes intersect uranium mineralisation of potential economic significance on Junction Dam
- Best hole for the week with high grade intercept, JDRM121 peak grade value of 3226 ppm eU₃O₈*
- Significant peak grade values in excess of 1000 ppm eU₃O₈* continue to be intercepted in other holes drilled

Exploration Update - Junction Dam uranium project

(Marmota Energy earning 51% interest in uranium rights under JV Agreement with Teck Australia Pty Ltd (Teck), PlatSearch NL (ASX: PTS) and Eaglehawk Geological Consulting Pty Ltd)

Marmota Energy Limited ('the Company') is pleased to announce that high levels of uranium continue to be intercepted from drilling at its new uranium prospect on the Junction Dam uranium project ('the project') in northeastern South Australia. On the project, Marmota has the right to earn 51% interest in the uranium rights from Teck Australia Pty Ltd, PlatSearch NL (ASX: PTS) and Eaglehawk Geological Consulting Pty Ltd.

Outstanding results continue to be obtained from drill holes completed in the fourth week of drilling as part of the Company's broad spaced maiden 20 hole reconnaissance drilling program. Downhole gamma readings indicating uranium mineralisation of potential economic significance are being returned from what has been interpreted as Eyre Formation sediments. The Eyre Formation hosts the nearby Honeymoon Uranium Mine and Beverley Four Mile uranium project to the north of Junction Dam.

In drilling completed last week, three more holes returned peak eU₃O₈* grades of more than 1000 ppm. The best hole was JDRM0121, in which a high grade intercept returned a peak grade of **3226 ppm eU₃O₈*** (13040.8 counts per second). This hole is 200 metres south of the previous weeks high grade intercept of **7551 ppm eU₃O₈*** (30,519.60 counts per second) in hole JDRM0118. Other drill holes that returned large distinct peaks of above 1000 ppm eU₃O₈* from the downhole gamma tool include holes JDRM0111 and JDRM 0120. Drill holes have continued to intersect multiple sand units, with the basal sand units returning elevated downhole gamma readings. Drilling this week focused up to 200 metres to the west of the traverse of holes drilled in the previous two weeks, and along strike of the previous high grade intercept in hole JDRM0118.

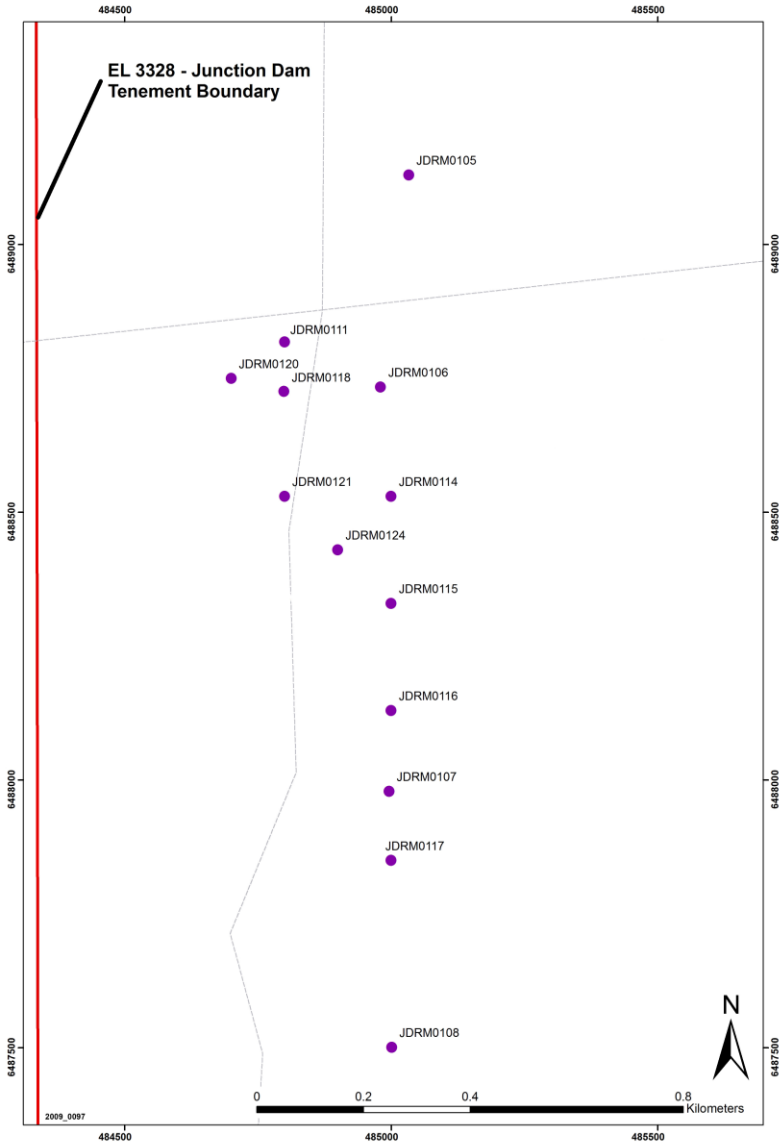


Figure 1: Location of drill holes completed at the Junction Dam project.

BOREHOLE WIRELINE "For logging and Interpretation Service"	
COMPANY	MARMOTA ENERGY
BH	JDRM0121

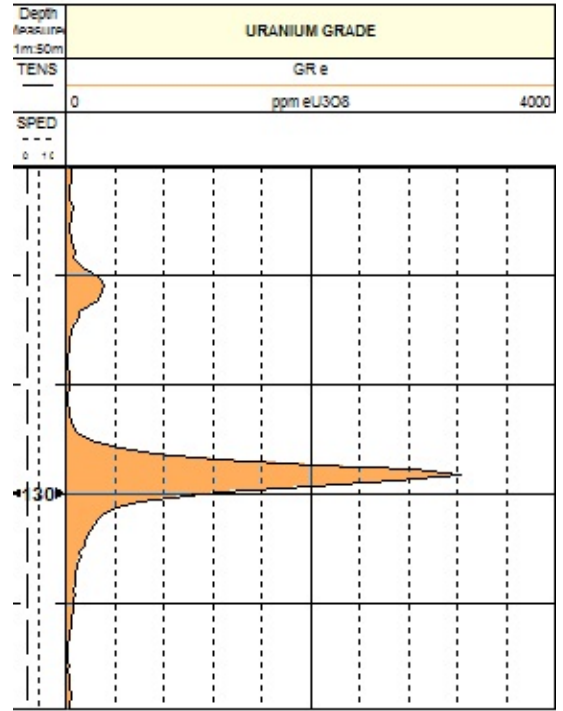


Figure 2: Downhole gamma log from best drill hole JDRM121, with peak grade of 3226 ppm eU₃O₈*

HOLE ID	EASTING	NORTHING	URANIUM PEAK GRADE eU3O8*(ppm)	URANIUM PEAK GRADE %eU3O8*	DEPTH (metres)	THICKNESS (metres)	AVERAGE GRADE ppm	ACCUMULATION (grade thickness) m%eU3O8
JDRM0105	485033	6489130	134	0.0135	123.45	0.15	120	0.002
JDRM0106	484980	6488734	341	0.0342	117.05	1.05	211	0.022
			300	0.0300	122.7	0.85	166	0.014
JDRM0107	484996	6487979	1381	0.1382	121	0.65	508	0.033
JDRM0108	485001	6487501	204	0.0205	110.85	0.4	147	0.006
JDRM0111	484800	6488818	348	0.0349	112.7	1.5	232	0.035
			1152	0.1152	125.1	0.8	588	0.047
JDRM0114	485000	6488530	169	0.0170	111.72	0.4	141	0.006
			218	0.0219	119.52	0.85	165	0.014
			218	0.0219	124.87	1.2	148	0.018
			830	0.0831	126.87	0.75	370	0.028
JDRM0115	485000	6488330	1676	0.1677	129.16	0.75	648	0.049

HOLE ID	EASTING	NORTHING	URANIUM PEAK GRADE eU3O8*(ppm)	URANIUM PEAK GRADE %eU3O8*	DEPTH (metres)	THICKNESS (metres)	AVERAGE GRADE ppm	ACCUMULATION (grade thickness) m%eU3O8
JDRM0116	485000	6488130	530	0.0530	118.78	0.95	308	0.029
			1411	0.1411	124.28	0.85	540	0.046
JDRM0117	485000	6487850	1095	0.1095	116.82	0.9	509	0.046
			1996	0.1997	123.67	0.85	674	0.057
JDRM0118	484799	6488726	266	0.0266	110.88	0.6	172	0.010
			675	0.0676	124.83	1.2	289	0.035
			7551	0.7552	129.43	0.95	2011	0.191
JDRM0120	484700	6488750	1044	0.1045	125.05	0.65	412	0.027
			179	0.0179	128.75	0.15	148	0.002
JDRM0121	484800	6488530	316	0.0317	128.08	0.5	210	0.011
			3226	0.3227	129.83	1.1	889	0.098
JDRM0124	484900	6488430	212	0.0212	112.25	0.65	167	0.011
			808	0.0809	129	1.35	236	0.032

KEY

	Uranium peak grade greater than 1000 ppm
	Accumulation (grade thickness) greater than .0150 m%eU3O8
	Accumulation (grade thickness) greater than .0450 m%eU3O8

Table 1: Downhole gamma readings in Marmota's drill holes on Junction Dam.

**Equivalent grades (eU₃O₈) from Borehole Wireline Pty Ltd gamma probe 3024, calibrated at Adelaide Test Pits. Dead time 6.06656e-6, k factor 2.47442e-5, 108mm hole, water filled.*

Continued high grade results of this nature are extremely significant as they confirm the Company's belief that results achieved to date are analogous with the mineralisation model at the nearby Honeymoon Uranium Mine. The results also further reinforce the significance of this exciting greenfields exploration discovery. Drilling is expected to be completed this week after which Marmota will assess the next stages of its exploration program to outline the potential economic mineralisation at Junction Dam over the coming year.



**Mr Dom Calandro
MANAGING DIRECTOR**

19 November 2009