

ASX ANNOUNCEMENT

15th September 2009

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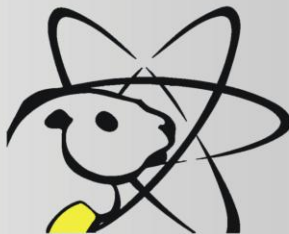
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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr D J Calandro, who is a Member of the Australian Institute of Geoscientists. Mr Calandro is employed full time 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.

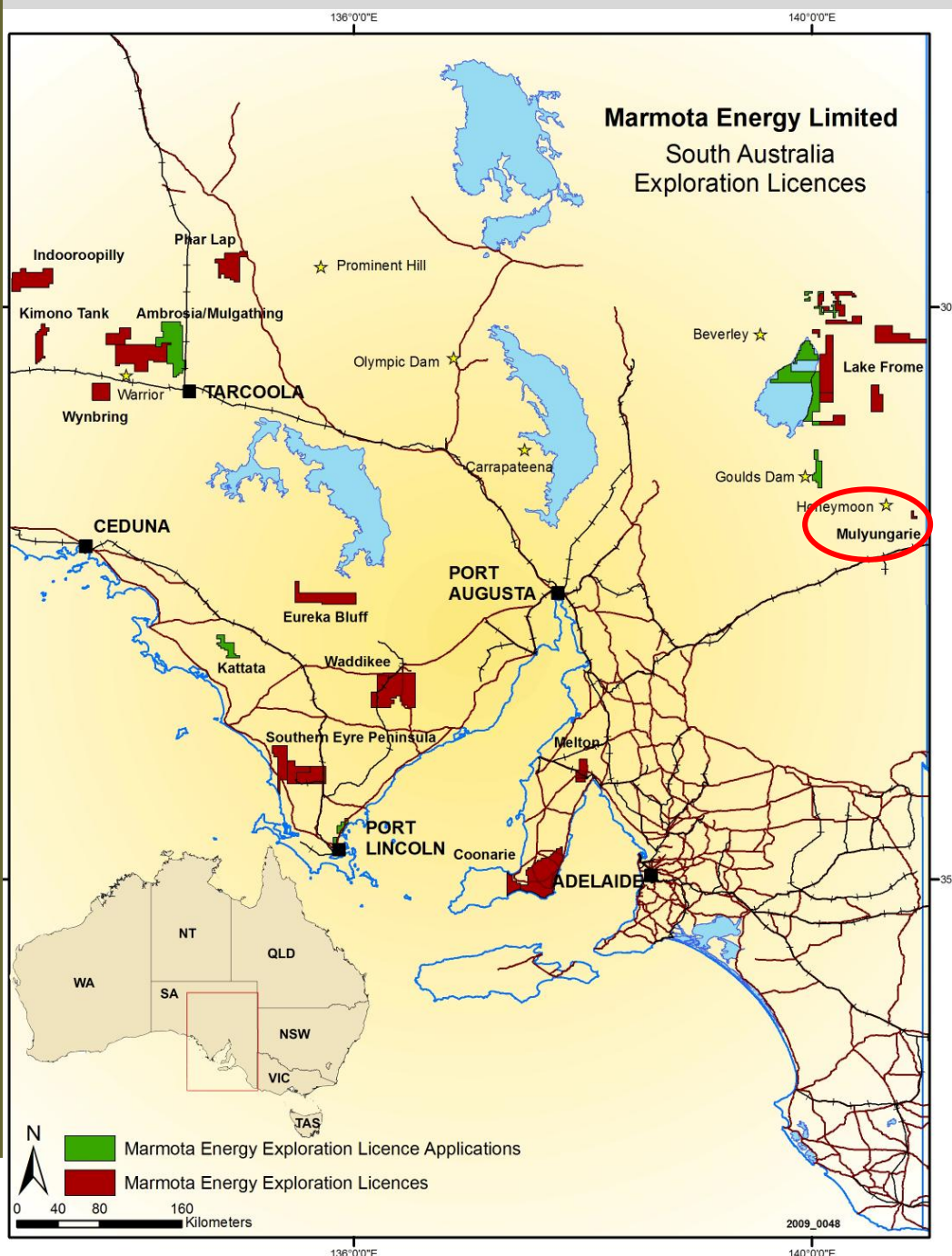


MARMOTA ENERGY LIMITED

A.B.N. 38 119 270 816

New uranium prospect discovered at Mulyungarie, South Australia

- Anomalous gamma readings in 18 drill holes
- Six holes return equivalent grade values of 100ppm eU₃O₈* and greater
- Further drill testing planned for October 2009



Mulyungarie Project

(Marmota earning 70% uranium under JV agreement with Monax Mining Limited)

Marmota Energy is pleased to announce the discovery of a new uranium prospect at its Mulyungarie project in mid-north South Australia. Encouraging results have been returned from the Company’s broad spaced, maiden 24 hole drilling program testing shallow sedimentary uranium targets on EL 3910 – Mulyungarie.

Mulyungarie is located 18km south east of the Honeymoon Uranium Mine (a 6.5 million pound inferred resource owned by Uranium One and Mitsui) and 50km west of Broken Hill. The project’s proximity to the major regional centre of Broken Hill and good access to road and rail infrastructure makes this a strategically significant project for Marmota Energy.

The Company’s drilling program focused on the northern part of the project area (Figure 1). All holes intersected the prospective Namba and Eyre Formations, which host other known uranium deposits in the region. The Namba Formation in the region is known to contain favourable lithologies of carbonaceous silts, clays and minor sands and is the upper unit within the palaeochannels of the region. The lower sequences of the palaeochannels is known to contain fluvial carbonaceous, pyritic sand including fine grained beds of clays as well as lignites.

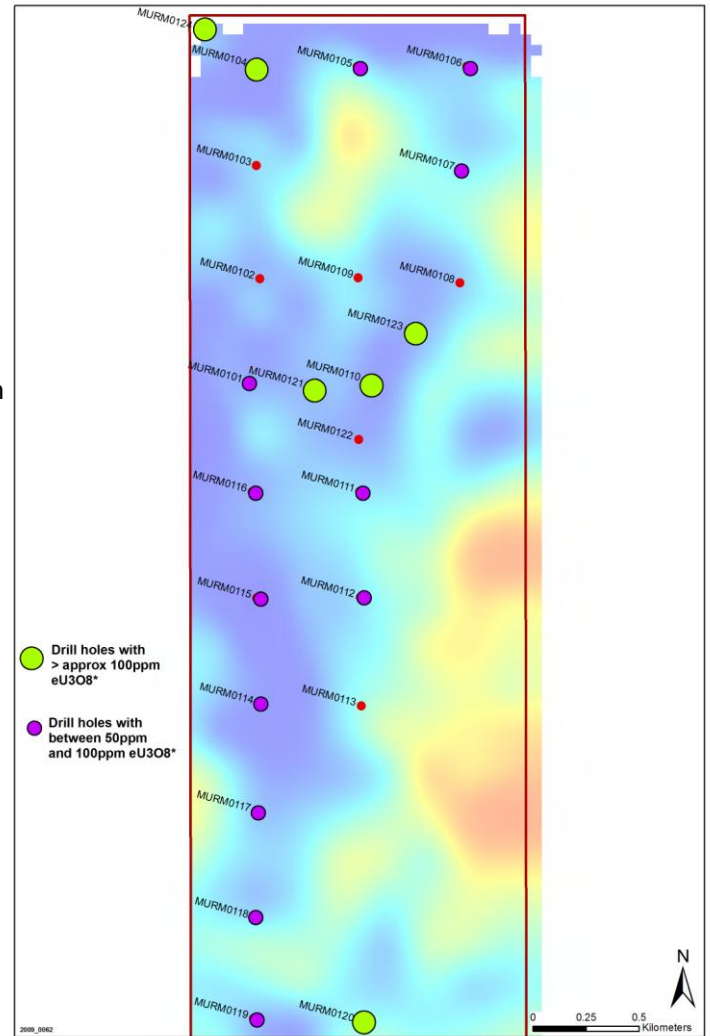


Figure 1 (above): drillhole locations with eU₃O₈* grades over Bouguer gravity image.

Significant gamma anomalism from the downhole geophysics was encountered in six holes with a cut off equivalent grade of about 100ppm eU₃O₈* (see table 1), with 12 other holes returning positive results for uranium mineralisation within the seven square kilometre target area. The best intersection was in hole MURM0124 showing two distinct peaks from the downhole gamma tool, indicating equivalent grades of 256 ppm eU₃O₈* (1122 counts per second) and 173 ppm eU₃O₈* (761 counts per second.) Marmota interprets this as the limbs of a ‘classic roll front’ downhole gamma signature. Marmota believes that this drill hole in particular has intersected the two limbs of the tail of potential roll front style uranium mineralisation (Figure 2).

HOLE ID	GAMMA TRUE COUNTS counts per second	URANIUM GRADE eU ₃ O ₈ (ppm)	DEPTH metres
MURM0104	698	159	93
	487	111	124
MURM0110	729	166	84
MURM0120	478	109	121
MURM0121	436	99	85
	430	98	72
MURM0123	442	101	96
MURM0124	1122	256	92
	761	173	101

Table 1 (left): Marmota Energy drill holes which intersected significant gamma anomalism with a cut off equivalent grade of about 100ppm eU₃O₈*.

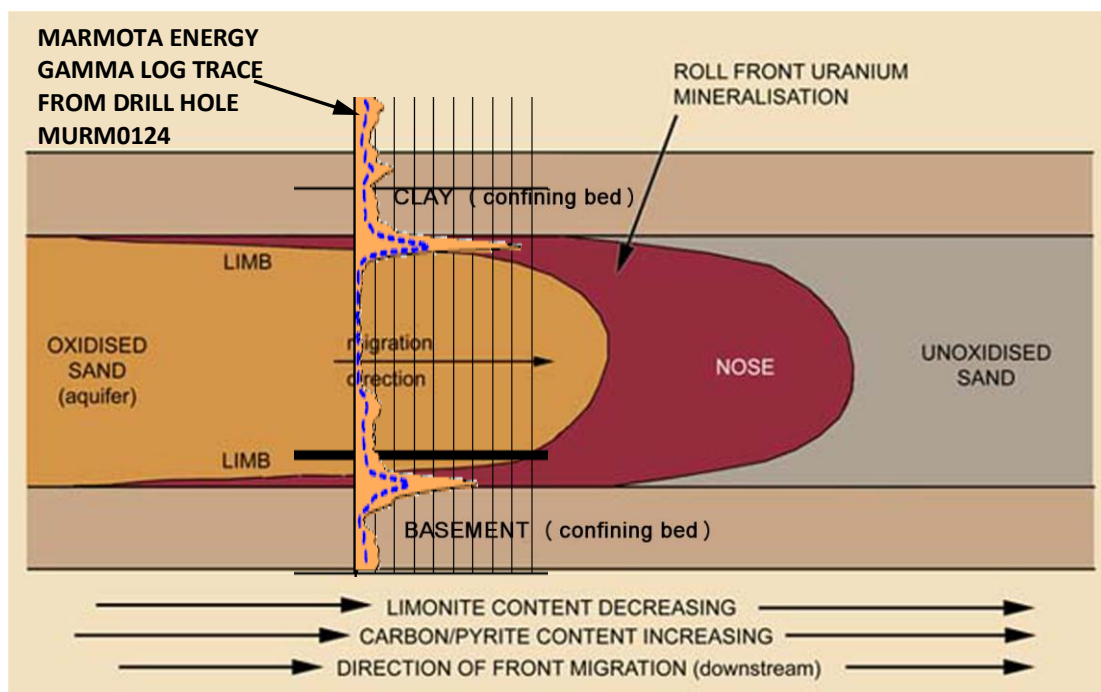


Figure 2 (above): Roll front uranium schematic model cross section overlain by downhole gamma trace from drill hole MURM0124. (Adapted from published sources)

The upper limb of the interpreted tail of the roll front is within oxidised sands of the Eyre Formation, just below the contact of an above clay unit. The lower limb is within the same oxidised sand unit of the Eyre Formation as the upper limb, but just above the contact with the basement. This sequence of the Eyre Formation is what hosts the nearby Honeymoon Uranium Deposit, as well as other uranium deposits such as Yarramba and East Kalkaroo which are contained within the Yarramba palaeochannel system.

Follow up drilling is planned in October 2009 within the Mulyungarie project, which will be designed to test the full extent of any potential mineralised zone. This zone may continue on to the adjacent Junction Dam joint venture project area, which also will be tested as part of this program.

Mr Dom Calandro
MANAGING DIRECTOR

15 September 2009

*Equivalent grades (eU₃O₈) from Borehole Wireline Pty Ltd gamma probe 4174, calibrated at Adelaide Test Pits. Dead time 4.0474e-6, k factor 2.27899e-5, 108mm hole, water filled.