

## ASX ANNOUNCEMENT

21<sup>st</sup> October 2010

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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.*



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## DRILLING COMMENCES AT 'ANGEL WING' GOLD PROJECT - NEVADA

- Maiden drill testing commenced of IP targets at the Angel Wing gold project in Nevada, USA.
- Drill testing of significant IP responses coincident with vein exposures where previous rock chip samples have returned excellent grades of up to 57.7g/t Au.

### Angel Wing gold project

(Ramelius Resources (ASX: RMS) + Marmota Energy Limited (ASX: MEU) earning 70%)

Marmota Energy Limited (ASX: MEU) is pleased to announce maiden drill testing of the Da Vinci vein exposure on the Angel Wing gold project in Nevada has commenced.

On the Angel Wing project Marmota can earn 40% of Ramelius' equity in the Angel Wing gold project through incremental contributions totalling \$1.6m over four years. Ramelius will have the right to earn 70% in the Angel Wing gold project.

The Angel Wing project is located in north-eastern Nevada and represents a largely unexplored low sulphidation epithermal gold vein field. The epithermal veins occupy an undrilled north-south directed dilational jog that can be traced over at least 1.5km strike within the project area.

Significant responses have been returned from pole-dipole IP surveys completed over known vein exposures on the project. Very large coincident chargeable and resistive responses can be seen in the data associated with both the Amax and DaVinci Veins (Figure 3) where previous excellent assay results from rock chip geochemistry of up to **57.7g/t Au** have been returned.

Drill testing of the DaVinci vein (Figure 3a) below its surface exposure has commenced, with drilling expected to continue over coming weeks testing multiple targets on the Angel Wing project.

Drill testing of the AMAX vein is also planned in this current phase of drilling with this phase of the program expected to be completed in several weeks.



Figure 1: Angel Wing and Big Blue project location map

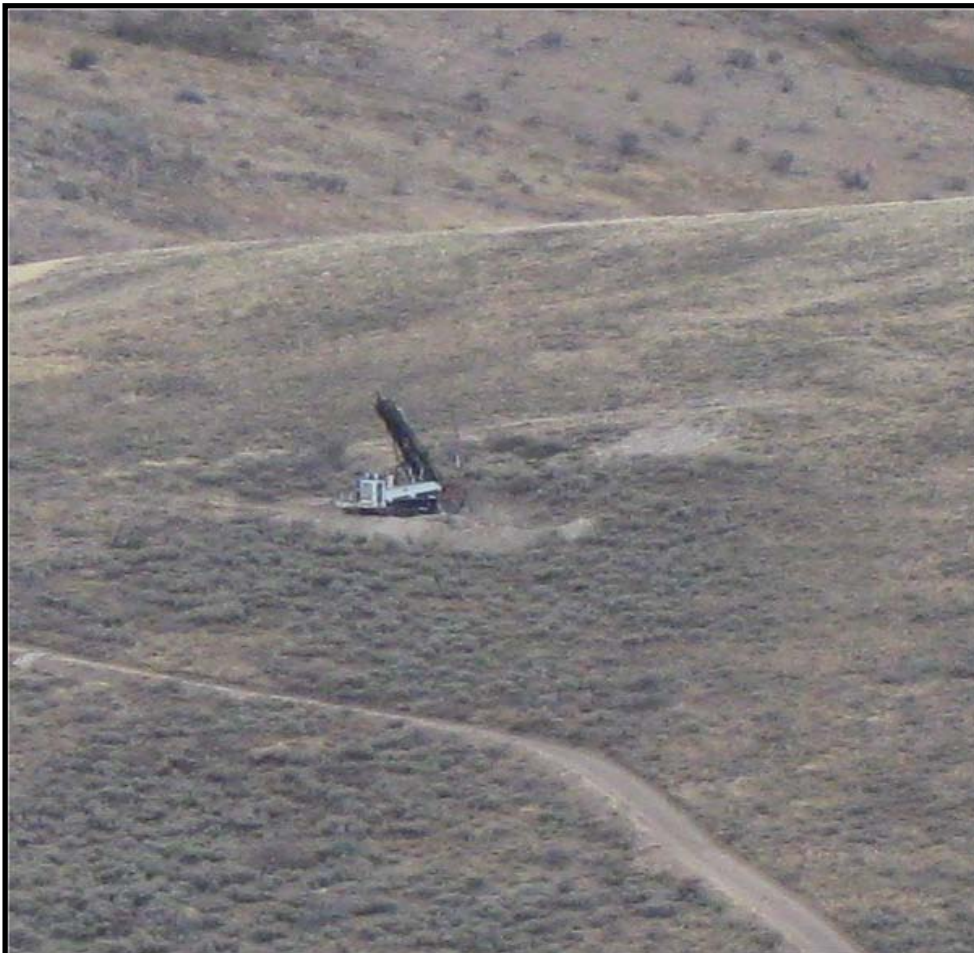


Figure 2: Photograph of drill rig, drilling at the DaVinci Vein – NE Nevada USA.

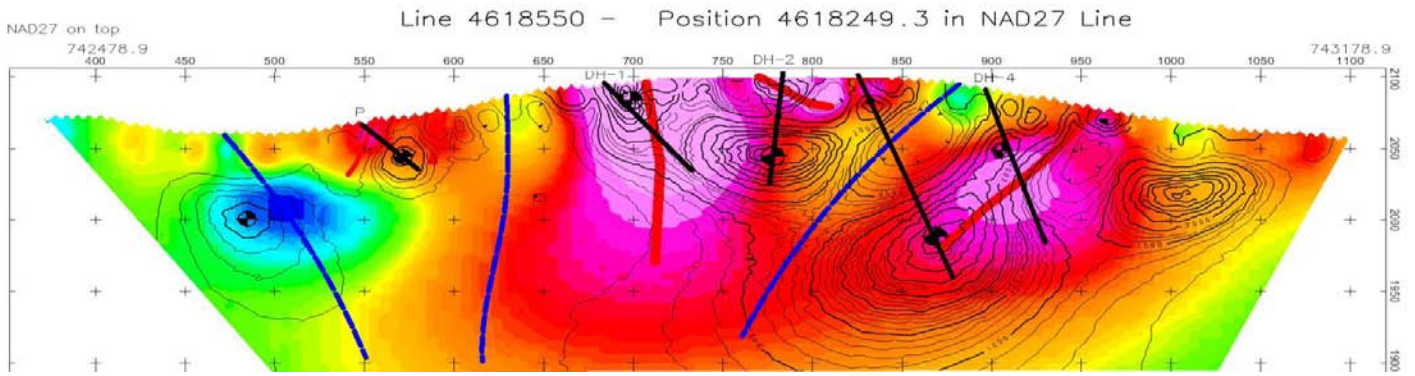


Figure 3: Chargeability over DaVinci Vein showing interpreted vein dips (red), faults (blue) and proposed drill traces (black).

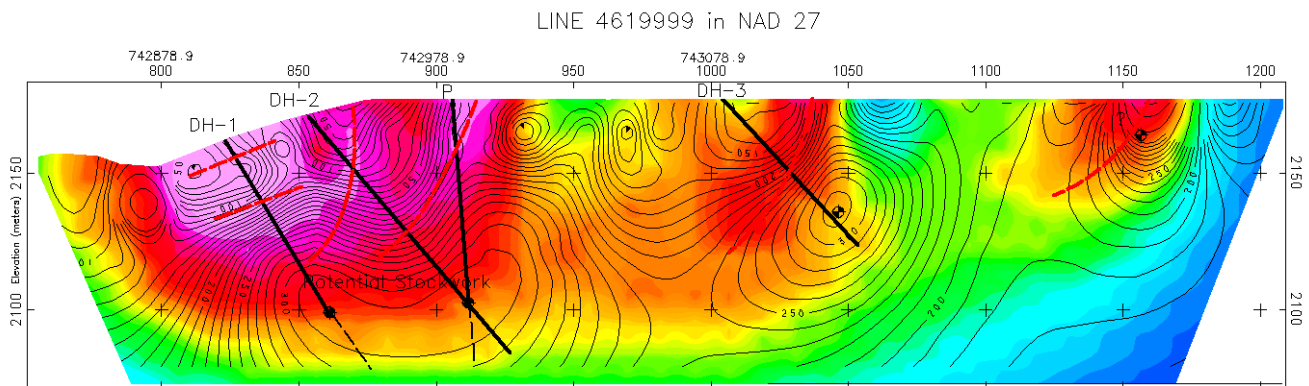


Figure 3(b): Chargeability over Amax (Raphael) vein showing interpreted vein dips (red) and proposed drill traces (black).

**Mr Dom Calandro**  
**MANAGING DIRECTOR**

**21 October 2010**