

PHASE 2 DRILLING COMMENCES AT 'BIG BLUE' GOLD PROJECT - NEVADA

- **Drill testing recommenced at the Big Blue gold project in Nevada, USA.**
- **Drill testing will continue to test Phase 1 target areas that returned anomalous assay results of up to 58.2 g Au/t from rock chip surface sampling.**
- **Phase 2 drill testing to follow on from encouraging results achieved in Phase 1 drilling returning up to 3.047 g Au/t.**

Big Blue gold project

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

Marmota Energy Limited (ASX: MEU) is pleased to announce Phase 2 drilling has commenced at Big Blue, a sediment-hosted gold project located in Lander County, Nevada.

On the Big Blue gold project Marmota can earn 40% of Ramelius' equity in the project through incremental contributions over four years. Ramelius will have the right to earn 70% in the Big Blue gold project.

The Big Blue project is located in central Nevada and represents a largely unexplored exposed sequence of gold anomalous carbonate rich sedimentary rocks (Figure 1). This sequence is highly prospective for structurally controlled Carlin-Type, sediment hosted gold deposits.

Ramelius has resumed drill testing of previously mapped rock chip, soil, alteration, and geophysical anomalies. In March 2011 snow and mud conditions prevented continued access to drill sites and drilling was suspended.

Phase 2 drill testing at Big Blue is planned to consist of approximately 900 m of angle reverse circulation drilling in two to three holes. The planned holes will continue to test the area of Phase 1 drilling that returned anomalous assay results from soil sampling of up to 0.850 g Au/t and rock chip surface sampling of up to 58.2 g Au/t.

Inferred northerly trending controls to mineralisation are indicated by local disrupted bedding, brecciation, oxidation, quartz veins, silicification, and structurally controlled jasperoid. The Phase 2 holes are designed to cut across the inferred northerly trends to intersect potential gold mineralisation.

In Phase 1 drilling, Ramelius completed four angle reverse circulation holes totaling 745 m. All holes intersected >0.343 g Au/t and included the following results:

Hole ID	Total Depth (m)	Interval (m)	Length (m)	Grade (g Au/t)
BBR11-01	341.4	0-25.9	25.9	0.753
<i>Includes</i>		3.0-7.6	4.6	2.747
BBR11-03	83.8	13.7-30.5	16.8	0.860
<i>Includes</i>		16.8-19.8	3.0	3.047

Historic drilling from three holes in the area report values of 6.1 m of 0.240 g Au/t, 1.5 m of 1.10 g Au/t, and 3 m of 2.44 g Au/t.

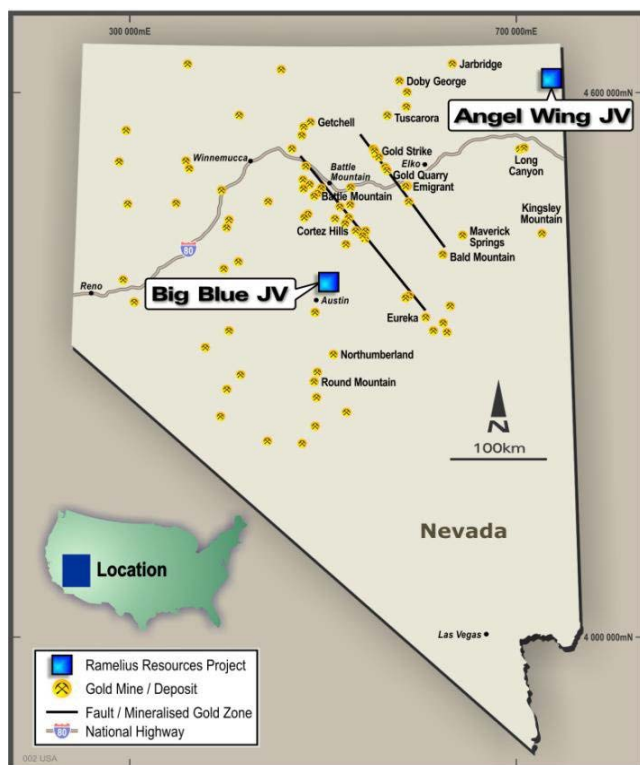


Figure 1: Angel Wing and Big Blue project location map

About the Project

The Big Blue Project consists of 255 unpatented lode mining claims covering 21.2 sq km located in the Toiyabe Range, 21 km north of Austin, Nevada. The project is on the south margin of the Callaghan Window, a large area exposing Cambrian- through Silurian-age lower-plate carbonate rocks in the footwall of the Roberts Mountains Thrust. The lower-plate sequence includes the Roberts Mountains, Hanson Creek and Pogonip Formations, of which all are known to be favorable hosts for large, sediment-hosted gold systems in Nevada.

Mr Dom Calandro
MANAGING DIRECTOR

12 September 2011