

ASX ANNOUNCEMENT

7th March 2011

Marmota Energy Limited
ACN: 119 270 816
ASX: MEU

Exploration Office:
Unit I, 5 Butler Blvd
Burbridge Business Park, SA 5950

P: +61 8 8375 4300

F: +61 8 8375 3999

E: info@marmotaenergy.com.au

W: www.marmotaenergy.com.au

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 COMMENCES AT 'BIG BLUE' GOLD PROJECT - NEVADA

- Maiden drill testing commenced of targets at the Big Blue gold project in central Nevada, USA.
- Drill testing of targets where previous rock chip samples have returned excellent grades of up to 56.4g/t Au.

Big Blue gold project

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

Marmota Energy Limited (ASX: MEU) is pleased to announce drill testing of the Big Blue gold project in Nevada has commenced ahead of schedule.

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. This sequence is highly prospective for structurally controlled Carlin-Type, sediment hosted gold deposits.

Previous exploration has identified anomalous rock chip samples up to **56.4g/t Au** in upper plate sequences, and historical drill intersections up to **3m @ 3.15g/t Au** from 91.5m.

Three holes are planned designed to test across strike of a strong NE-SW structural fabric and lithologic trend, comprising strongly sheared, multiple upper plate facies. The proposed geological model suggests that as the holes penetrate below the upper plate sequence, they will test for the presence of favourable lower plate rocks that may host Carlin-Style gold mineralisation.

The structural fabric may also potentially host shallower high grade gold feeders which may be stand-alone targets above the lower plate. The three holes are planned as a fence across the upper and lower target zones as indicated by alteration and previously completed exploration.



Figure 1: Angel Wing and Big Blue project location map

The program is expected to take several weeks, with further information and results to be announced when they are available.

Mr Dom Calandro
MANAGING DIRECTOR

7 March 2011