SIGNIFICANT GOLD INTERCEPTS AT ANGEL WING GOLD PROJECT – NEVADA, USA

- **2012 drilling at Angel Wing gold project in Nevada (USA) intercept significant intervals of gold mineralisation, including drill hole AW12-05 containing several intervals, the largest 19m @ 1.01g/t Au including 9.14m @ 1.87g/t Au.**

- **Trace element and silver assays to come with follow-up drilling planned by Ramelius for next quarter.**

Angel Wing gold project

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

Marmota Energy (ASX:MEU) is pleased to announce encouraging results from drilling completed at the Angel Wing gold project in Nevada, USA. Angel Wing is an epithermal vein and sediment-hosted gold project in northeast Elko County, Nevada.

The program consisted of five drillholes, with four holes (AW12-01 – 04) drilled during the quarter for an aggregate of 885.4m. A fifth hole AW12-05 was drilled early in July following up on encouraging results from AW12-01 – 04. This brought the program aggregate to 1,217.4m. A summary of the completed drilling is tabled below.

Hole Id	*GDA E*	*GDA N*	*Depth (m)*	*Az/Dip*
AW12-01	742587	4619103	251.5	040/-55
AW12-02	742800	4618205	248.4	070/-55
AW12-03	742700	4618351	233.2	093/-62
AW12-04	742717	4618340	152.4	270/-50
AW12-05	742587	4619103	332.2	095/-50

Drill hole AW12-01 intersected 14m at 0.32g/t Au from 235m within a broader anomalous silver halo (6m composite samples) of **49m at 2.88g/t Ag** from 201m to end of hole (using 0.10g/t Au and 1.0g/t Ag lower cut-offs). These results were considered sufficiently encouraging to drill an additional hole.

AW12-05 was drilled to 332m in early July to scope for laterally dispersed disseminated gold mineralisation associated with the weakly mineralised and decalcified limestone/conglomerate contact intersected in AW12-01. Assay results returned **three mineralised intervals** (using a 0.10g/t Au lower cut) reporting as 12.2m @ 0.14g/t Au from 172.2m, 13.7m at 0.35g/t Au from 195.0m and 19.8m at 1.01g/t Au from 222.5m, including 9.14m at 1.87g/t Au from 225.5m (Table 1).

Mineralisation can be mapped over 100m and appears to be related to remnant buried sinter horizons underlying steam heated and brecciated Tertiary rhyolites. Interpreting this as the top of a preserved low sulphidation epithermal vein system, the estimated true widths are 90% of the down hole intersections. Follow-up drilling, down dip and along strike is scheduled to commence next quarter.

A summary of the anomalous drill hole intersections is presented in Table 1. Silver and trace element assay results are awaited for AW12-05. These results complement previously announced gold and significant silver intercepts (ranging up to **147 g/t Ag**) from the 2011 drilling program.

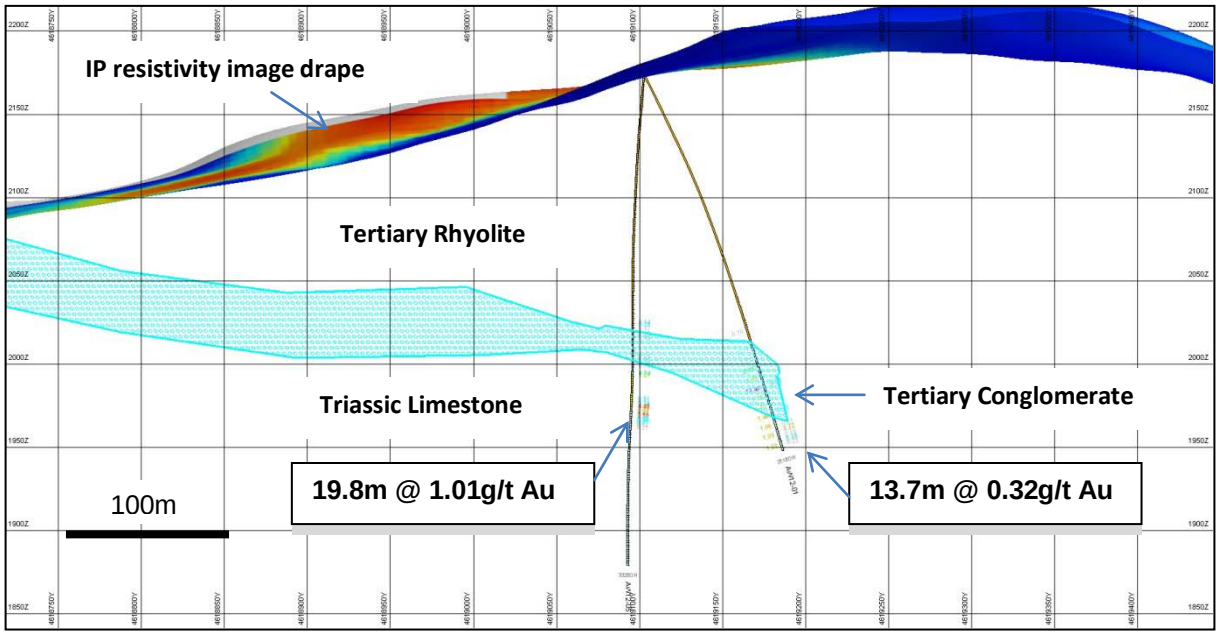

Figure 1: North-south section showing the distribution of anomalous gold within the drill traces AW12-05 (19.8m @ 1.01g/t Au) and AW12-04 (13.7m @ 0.32g/t Au) below the Tertiary conglomerate (blue stipple). Mineralisation remains open in all directions and can be correlated with a historical (circa 1991) Teck Exploration drill hole returning 36.5m @ 0.74g/t Au from 59m and 39.6m @ 7.24g/t Ag from 52m (using 0.10g/t Au and 1.0g/t Ag cut-offs), located 420m to the southeast of Ramelius' drill collars.

Table 1: Anomalous (>0.10g/t Au) 1m RC drilling results for the Angel Wing JV Project Nevada – USA.

Hole Id	*Easting*	*Northing*	*Az/Dip*	*F/Depth (m)*	*From (m)*	*To (m)*	*Interval (m)*	*g/t Au*
AW12-01	742587	4619103	040/-55	251.5	207.26	211.83	4.57	0.23
					234.69	248.41	13.72	0.32
				Incl	237.74	239.26	1.52	1.71
AW12-02	742800	4618205	070/-55	248.4	1.52	3.04	1.52	0.15
					24.38	28.95	4.57	0.55
					86.86	89.90	3.04	0.12
AW12-03	742700	4618351	093/-62	233.2	0	3.04	3.04	0.10
					19.81	22.85	3.04	0.63
					100.58	102.10	1.52	0.11
					121.92	131.06	9.14	0.11
AW12-04	742717	4618340	270/-50	152.4	28.95	39.62	10.67	0.64
				Incl.	30.48	35.05	4.57	0.81
				+	38.10	39.62	1.52	1.50
AW12-05	742587	4619103	095/-50	332.2	172.21	184.40	12.19	0.14
					195.07	208.78	13.71	0.35
				Incl.	205.74	208.78	3.04	0.91
					222.50	242.31	19.81	1.01
				Incl.	225.55	234.69	9.14	1.87

Reported significant gold assay intersections (using a 0.10g/t Au lower cut) are calculated over a minimum down hole interval of 1m at plus 0.10g/t gold and may contain up to 2m of internal dilution. Gold determination was by Fire Assay using a 30 gram charge and AAS finish, with a lower limit of detection of 0.005g/t Au. Trace element determination was by ICP-MS.

Project Details

The Angel Wing project consists of 87 unpatented lode claims covering 7.3 sq km in northeast Elko County, Nevada (Figure 2). Project area stratigraphy from youngest to oldest is a) Tertiary felsic volcanic units, b) Tertiary conglomerate, and c) limestone, probably late Paleozoic or Triassic in age. Past work consisted of geologic mapping, soil and rock sampling, a gravity survey, and RC drilling. Gold values from 0.1 to 94 Au g/t in rock chips occur in an area about 2,042 m long and up to 914 m wide. High gold value rock-chip samples with 10 to 94 Au g/t occur in steeply dipping, quartz-calcite-adularia veins within the limestone. Rock samples of altered and quartz-calcite veinlet stockworked limestone and Tertiary conglomerate contain up to 1.530 Au g/t. Historic shallow vertical drilling targeted disseminated mineralisation and returned up to 1.643 Au g/t over 15.2 m in drill hole DC-7. Since 2010, Ramelius has completed IP/Resistivity, ground magnetic, and soil geochemical surveys, three core holes, and 17 RC holes.

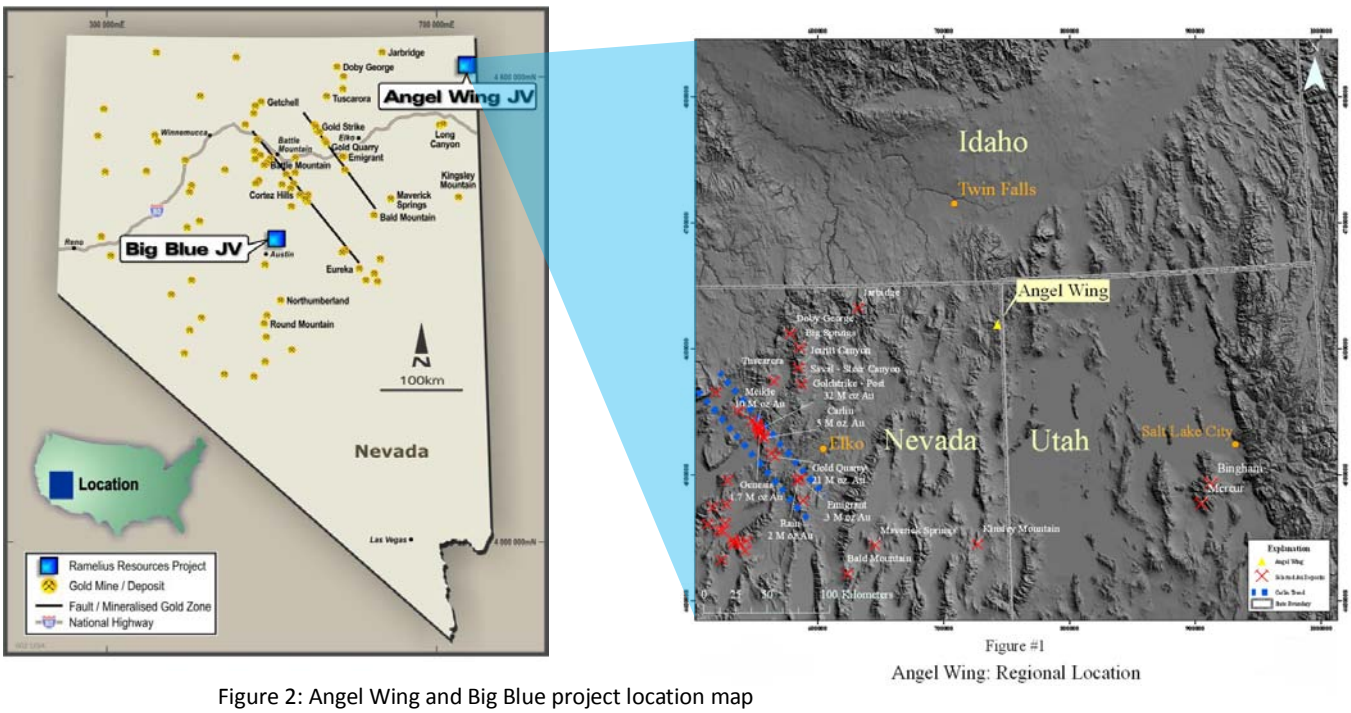

Figure 2: Angel Wing and Big Blue project location map

Figure #1
Angel Wing: Regional Location

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 sufficient 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.

Mr Dom Calandro
MANAGING DIRECTOR

30 July 2012