

DRILLING BEGINS AT ANGEL WING GOLD PROJECT – NEVADA, USA

- **2012 drilling commences at Angel Wing gold project in Nevada (USA)**
- **Holes drilled to date have intersected anomalous to significant gold and silver mineralisation**
- **Drilling at Angel Wing targeting potential bonanza gold grade epithermal veins**

Angel Wing gold project

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

Marmota Energy (ASX:MEU) is pleased to announce that Ramelius Resources Ltd (“Ramelius”) (ASX:RMS) has commenced a four-hole drill program at the Angel Wing gold project in Nevada, USA. Ramelius plans a total of about 800 m of reverse circulation (RC) drilling. Angel Wing is an epithermal vein and sediment-hosted gold project in northeast Elko County, Nevada.

The four RC holes will further test the Da Vinci vein system as well as resistivity highs flanking the Da Vinci vein and an annular-shaped magnetic anomaly. The hole directed at the Da Vinci vein is designed to intersect the vein below previous gold and silver drill intersections, the deepest of which is approximately 100 m below surface. Low sulphidation epithermal veins similar to those at Angel Wing have discrete vertical zonation which may contain high grade mineralisation. **The geochemistry, textures, and morphologies observed in the 2010 and 2011 drilling suggest a ‘bonanza gold grade zone’, if present, may be deeper than the existing drill intersections.**

Angel Wing has several gold target areas identified by geological mapping of quartz-calcite veins with distinctive "angel wing" textures, rock and soil geochemistry, and geophysics. Significant 2011 drill intersections, defined as those with gold grades of 0.343 Au g/t or higher over intercepts of 1.5 m or longer, or silver grades of 10.29 Ag g/t or higher, are summarized in the following table.

Hole ID	UTM E	UTM N	Az/Dip	Interval (m)	Length (m)	Grade (g/t) Au	Grade (g/t) Ag
Raphael (AMAX) Target							
AW11-04	742978	4619806	0/-90	4.6-9.1	4.6		20.92
AW11-06	742895	4619934	290/-55	6.1-7.6	1.5		26.9
El Greco Target							
AW11-07	742977	4618871	52/-50	22.9-24.4	1.5	1.035	
Da Vinci Target							
AW11-08	742650	4618398	90/-50	131.1- 132.6	1.5	0.366	
AW11-C02	742689	4618333	90/-60	91.7-93.0	1.2		15.45
AW11-C03	742717	4618293	135/-61	26.1-29.0	2.9	0.522	
				35.7-39.6	4	1.248	
				63.4-69.5	6.1		52.04
				68.0-69.5	1.5	0.635	147
				81.7-87.8	6.1	0.721	
Botticelli Target							
AW11-C01	742649	4618399	225/-60	22.1-27.3	5.2	0.578	

	25.6-27.3	1.7	12.41
	28.7-32.6	4	0.755
True thickness of gold and silver intercepts cannot be determined.			

Project Details

The Angel Wing project consists of 87 unpatented lode claims covering 7.3 sq km in northeast Elko County, Nevada (Figure 1). 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.

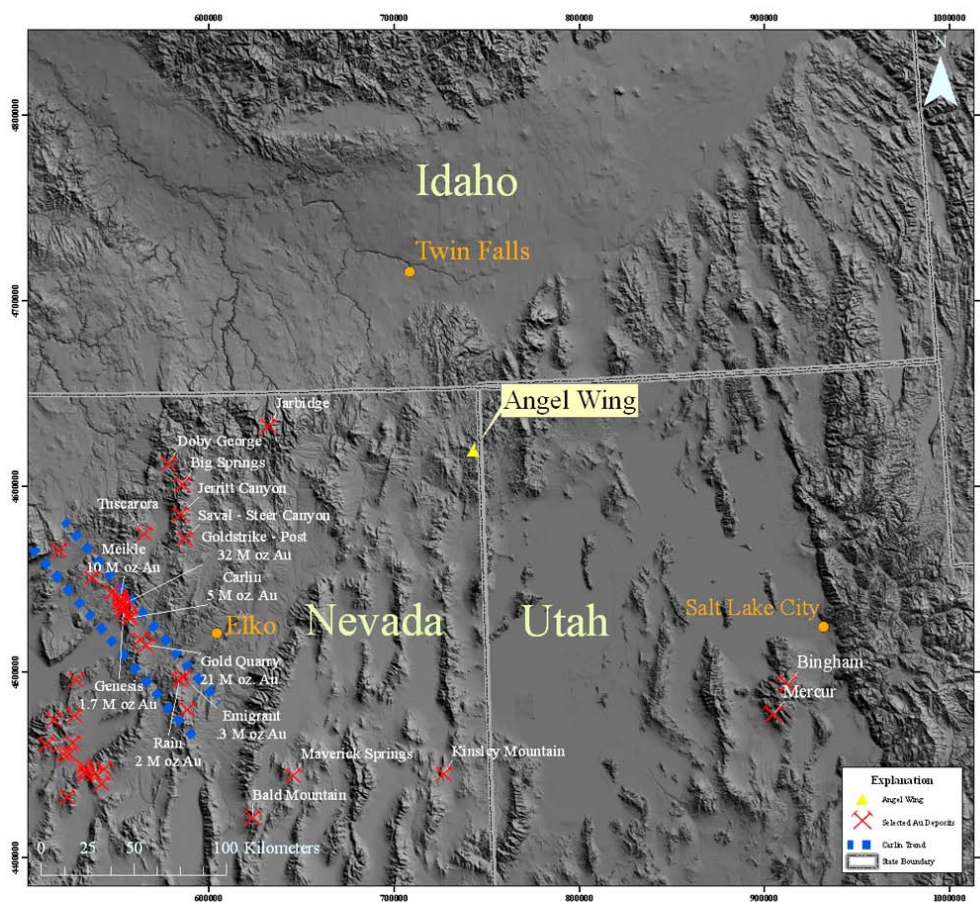


Figure #1
Angel Wing: Regional Location

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr DJ 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

12 June 2012