

**SIGNIFICANT GOLD RESULTS FROM ANGEL WING GOLD PROJECT – NEVADA, USA**

- High grades of up to 4.49 g/t Au
- Gold intercepts complemented by significant silver intervals
- Phase 2 follow-up drilling commenced

**Angel Wing gold project**

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

Marmota Energy (ASX:MEU) is pleased to announce more assay results from the 2012 Phase I five-hole drill program at the Angel Wing gold project in Nevada, USA. All holes intersected gold at grades above 0.343 g/t Au with the best 1.5 m intercept being 4.49 g/t Au. Gold intercepts are also complemented by significant intercepts of silver with drillhole AW12-05 returning **122m @ 1.33 g/t Ag** from 170.7m containing **20m @ 4.1 g/t Ag** from 213m. The significant silver intercepts are expected to enhance the gold results by offering gold equivalent to improve grade.

The five RC holes, were designed to further test the Da Vinci and Botticelli vein systems as well as resistivity highs flanking these veins and a donut-shaped high-low magnetic anomaly in an area of Tertiary rhyolites. Significant gold or silver intersections are tabulated by target area in the following table and are defined as those with gold grades of 0.343 g/t Au or higher over intercepts of greater than 1.5 m, or silver grades of 10.29 g/t Ag or higher.

Hole ID	Interval (ft)	Length (ft)	Grade (oz/ton) Au	Grade (oz/ton) Ag	Interval (m)	Length (m)	Grade (g/t) Au	Grade (g/t) Ag
<b>El Greco Target</b>								
<b>AW12-01</b>	680-700	20		0.391	207.3-213.4	6.1		<b>13.4</b>
	685-690	5	0.010		208.8-210.3	1.5	0.353	
	780-785	5	0.050		237.7-239.3	1.5	<b>1.715</b>	
<b>AW12-05</b>	640-685	45	0.010		195.1-208.8	13.7	0.356	
<i>contains</i>	655-660	5	0.021		199.6-201.2	1.5	0.727	
<b>&amp; contains</b>	675-685	10	0.026		205.7-208.8	3.0	0.906	
	730-795	65	0.030		222.5-242.3	19.8	<b>1.016</b>	
<i>contains</i>	740-770	30	0.055		225.6-234.7	9.1	<b>1.872</b>	
<i>contains</i>	745-755	10	0.100		227.1-230.1	3.0	<b>3.44</b>	
<i>contains</i>	745-750	5	0.131		227.1-228.6	1.5	<b>4.49</b>	
<b>Da Vinci Target</b>								
<b>AW12-02</b>	85-95	10	0.022		25.9-29.0	3.0	0.75	
<b>AW12-03</b>	60-80	20		0.802	18.3-24.4	6.1		<b>27.5</b>
	65-75	10	0.018		19.8-22.9	3.0	0.634	
<b>Botticelli Target</b>								
<b>AW12-04</b>	100-130	30	0.021		30.5-39.6	9.1	0.726	
<i>contains</i>	125-130	5	0.044		38.1-39.6	1.5	<b>1.505</b>	
Original data are in feet and ppm (g Au/t). True thickness of gold and silver intercepts cannot be determined. ALS Global performed all analyses.								

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

Hole AW12-05 with a high gold value of 1.5 m of 4.49 g/t Au is one of the two best holes at Angel Wing. It and drill hole DC-7 (15.2 m of 1.643 g/t Au), located about 425 m southeast of AW12-05, have the same gold endowment. Gold mineralisation in both holes is localised in decalcified and pervasively silicified limestone.

Ramelius has commenced immediate follow-up Phase II drilling. The four-hole RC program will total about 900 m of drilling and will explore the extent of gold mineralisation intersected in AW12-05, the northward projection of the Da Vinci vein, and geochemical anomalies in the Raphael target area approximately 1,200 m northeast of AW12-05. The drilling is targeting an analogue for Newmont's Midas gold-silver mine, also located in Elko County, Nevada. In 2010 the mine produced 127,196 oz Au and 1,710,218 oz Ag.

Angel Wing has seven gold target areas identified by geological mapping of quartz-calcite veins with distinctive "angel wing" textures, rock and soil geochemistry, and geophysics. So far six of the target areas have been drill tested.

## 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 project location map

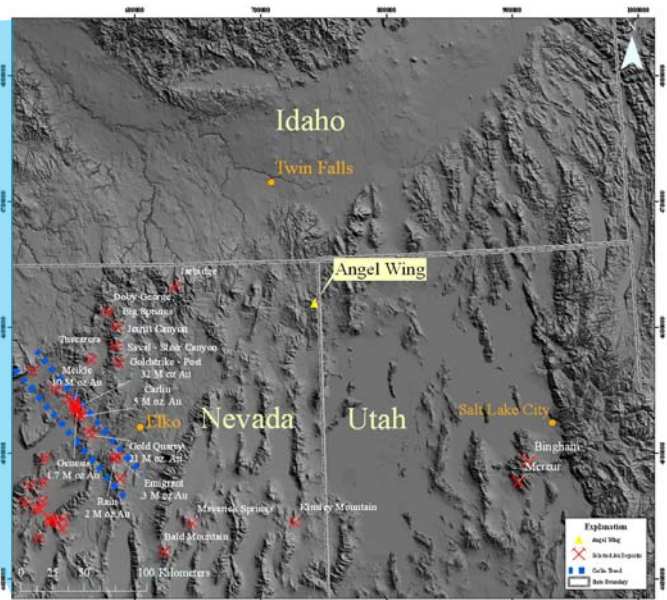


Figure #1  
Angel Wing: Regional Location

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

6 August 2012