

DRILLING BEGINS AT BIG BLUE GOLD PROJECT – NEVADA, USA

- **2012 drilling commences at Big Blue gold project in Nevada (USA)**
- **All holes drilled to date at Big Blue intersected anomalous to significant gold mineralisation of grades up to 6.1 g Au/t**
- **10-fold increase in path finder elements from holes drilled in 2011 indicative of halos above or around potential high grade gold mineralisation**

Big Blue gold project

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

Marmota Energy Limited (ASX: MEU) is pleased to announce the commencement of its 2012 drilling schedule at Big Blue, a sediment-hosted gold project located in Lander County, Nevada in the United States.

Marmota can earn 40% of Ramelius' equity in the Big Blue project through incremental contributions over four years. Ramelius will have the right to earn 70% in the Big Blue gold project. Big Blue is a sediment-hosted gold project located in Lander County, Nevada. Ramelius plans three reverse-circulation (RC) holes totalling about 1,370 m for this 2012 phase of drilling. Building on previous encouraging results, this new round of drilling by Ramelius will further test structural and geochemical trends on and near Anomaly Ridge. Surface samples from Anomaly Ridge contain up to 0.850 g Au/t in soils and up to 58.2 g Au/t in rocks. Additionally, in BBR11-05 drilled on the flank of Anomaly Ridge, pathfinder elements show an approximate 10-fold increase from a depth of 183 m to the bottom of the hole at 254.5 m where their concentrations are 1,360 ppm arsenic, 116 ppm antimony, and 5.4 ppm mercury. These elements generally form halos above or around gold mineralisation.

All holes drilled to date at Big Blue intersected anomalous to significant gold mineralisation. The following table summarises significant drilled gold intersections (defined as those gold grades of 0.343 g Au/t or higher over intercepts of 1.5 m or longer) for the 2011 drilling results. The anomalous intercepts are in the upper-plate of the Roberts Mountains Thrust which dominantly consists of argillite, siltstone, and chert. Better host rocks for sediment-hosted gold mineralisation are the limestone formations beneath the thrust.

Hole ID	East	North	Az/Dip	Interval (m)	Length (m)	Grade (g Au/t)
PHASE I						
BBR11-01	506407	4387093	305/60	3.0-12.2	9.1	1.631
<i>Includes</i>				4.6-6.1	1.5	6.110
				21.3-24.4	3.0	0.651
BBR11-02	506514	4387004	300/60	21.3-22.9	1.5	0.515
				27.4-29.0	1.5	0.624
BBR11-03	506509	4386998	305/65	16.8-24.4	7.6	1.491
				27.4-29.0	1.5	1.135
BBR11-04	506517	4387017	310/60	13.7-19.8	6.1	0.617
				59.4-61.0	1.5	0.573
PHASE II						
BBR11-05	506310	4387185	270/65	38.1-39.6	1.5	0.375
				56.4-57.9	1.5	0.406

True thicknesses of gold intercepts cannot be determined.

Ramelius recently contracted a spectrometry survey of selected soil, rock, and drill samples. The survey identified mineral products of hydrothermal alteration, especially varieties of clays, which may have developed along fluid pathways. The purpose of the survey is to help identify structures that may have influenced the distribution of gold mineralisation and which can be targeted for drill testing.

Project Details

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 and Hanson Creek Formations and the Pogonip Group, of which all are known to be favorable hosts for large, sediment-hosted gold systems in Nevada.

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

23 April 2012