

ASX RELEASE

For Immediate Release

18 July 2013

Media Release Amendment

The Company has amended the attached media release (previously released 17 July 2013) to include a Competent Person Statement and Cautionary Statement as required under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Yours faithfully

Virginia Suttell
Company Secretary

Wednesday July 17, 2013

NEW RESULTS BOOST URANIUM RECOVERY POTENTIAL FOR MARMOTA'S JUNCTION DAM PROJECT ON SA-NSW BORDER

New testwork has boosted the prospects for high rates of uranium recovery at the advanced Junction Dam project in South Australia just west of Broken Hill on the border with New South Wales.

Developer and 87% owner, Marmota Energy Limited (MEU) said today new analysis of sonic cored holes drilled by the Company earlier this year into Junction Dam's flagship Saffron deposit, showed that only 2% of the deposit's uranium mineralisation appeared to be locked in the project's grain structures.

Speaking at a uranium conference in Fremantle today, Marmota's Senior Project Geologist, Mr Daniel Gray, said that result effectively means that 98% of the Saffron deposit's uranium is available for leaching.

The tests, known as the QEMSCAN analysis method, also re-confirmed that the drillhole samples were composed primarily of the favoured uranium mineralisation types, uraninite and autinite – results comparable to Marmota's sampling work elsewhere at Saffron.

"Further tests over the current half year are expected to confirm the ease of leachability at Saffron but to have such a high percentage of the mineralisation not locked within grains is a very positive outcome," Mr Gray said.

Marmota is also pushing ahead to complete work needed to secure a Retention Lease for the Saffron deposit.

The lease sets the regulatory approvals allowing Marmota to move Junction Dam to its first field leach trials next year.

The Retention Lease (RL) works include baseline investigations of flora and fauna, groundwater conditions, including aquifer conditions such as water quality, flow direction and modelling of potential impacts, noise and air quality impacts, storage and use of dangerous substances, surface water management and stakeholder engagement.

Water bore permits for groundwater monitoring have already been obtained by Marmota.

Junction Dam is just 10 kilometres from the operating Honeymoon ISL uranium mine.

The project tenements are held in joint venture with Teck Australia, PlatSearch and Eaglehawk Consulting with Marmota having earned an 87.3% stake to date in the uranium rights on Junction Dam.

It has an Inferred resource to date of 5.4 million pounds of mineralisation* within Saffron, one of three contiguous tenements within Junction Dam and has yielded an average grade of 700 parts per million (.07%) eU₃O₈ for the deposit's basal mineralised layer.

Junction Dam also boasts high grades from assays of up to 8142 ppm U₃O₈, with significant expansion potential along a 15 km strike length.

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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 the relevant experience in the style of mineralisation and type of deposit under consideration and qualifies as a Competent Person as defined in the 2012 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.

*It is uncertain if further exploration work or feasibility studies will result in the determination of an Ore Reserve.