

**JOINT VENTURE WITH GLOBAL MINING GROUP EXTENDS  
MARMOTA'S AUSTRALIAN URANIUM FOOTPRINT INTO W.A.**

- Marmota Energy Limited signs second agreement with Teck Australia Pty Ltd to explore for uranium, expanding from SA into the Rudall East uranium project in WA.
- Rudall East covers the eastern extension of the Patterson Orogen which hosts the nearby Cameco-Mitsubishi JV owned Kintyre uranium deposit, a 56.4M lbs U<sub>3</sub>O<sub>8</sub> inferred resource in northern WA.
- Marmota Energy will spend a total of A\$1M over 3 years to earn a 51% interest in uranium on the Rudall East project.

**Rudall East Project (WA)**

Marmota Energy Limited (ASX: MEU) is pleased to announce it has entered into a second uranium partnership opportunity with Teck Australia Pty Ltd, a subsidiary of major international mining group, Canada's Teck Resources Limited. This new agreement which also represents Marmota's first expansion into Western Australia follows on the back of the Company's highly successful and now advanced Junction Dam uranium joint venture in South Australia.

The new WA-focused joint venture will give Marmota Energy access to 2,736 square kilometres of uranium prospective tenements in a well established uranium province. Under the terms of the agreement Marmota will undertake A\$1 million of exploration expenditure over three years to earn a 51% equity interest in the uranium rights across seven adjoining tenements, subject to the satisfaction of Traditional Owner requirements by December 2012. As part of the agreement Teck will be issued 500,000 ordinary shares in Marmota Energy, its first direct equity interest in Marmota and signalling the confidence by Canada's largest mineral house in the South Australian mineral explorer.

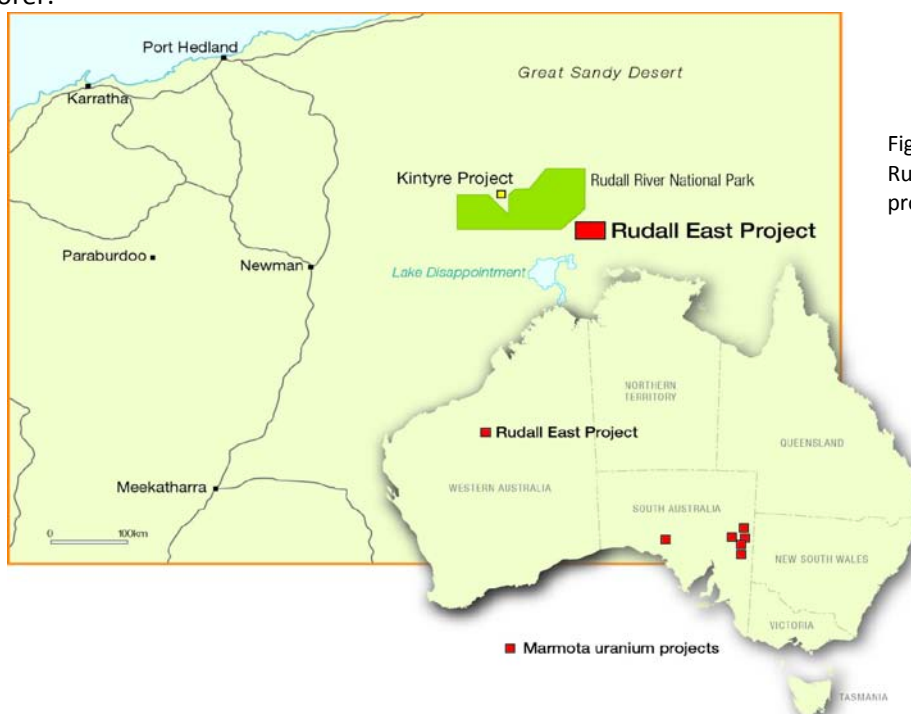


Figure 1. Location of the Rudall East uranium project.

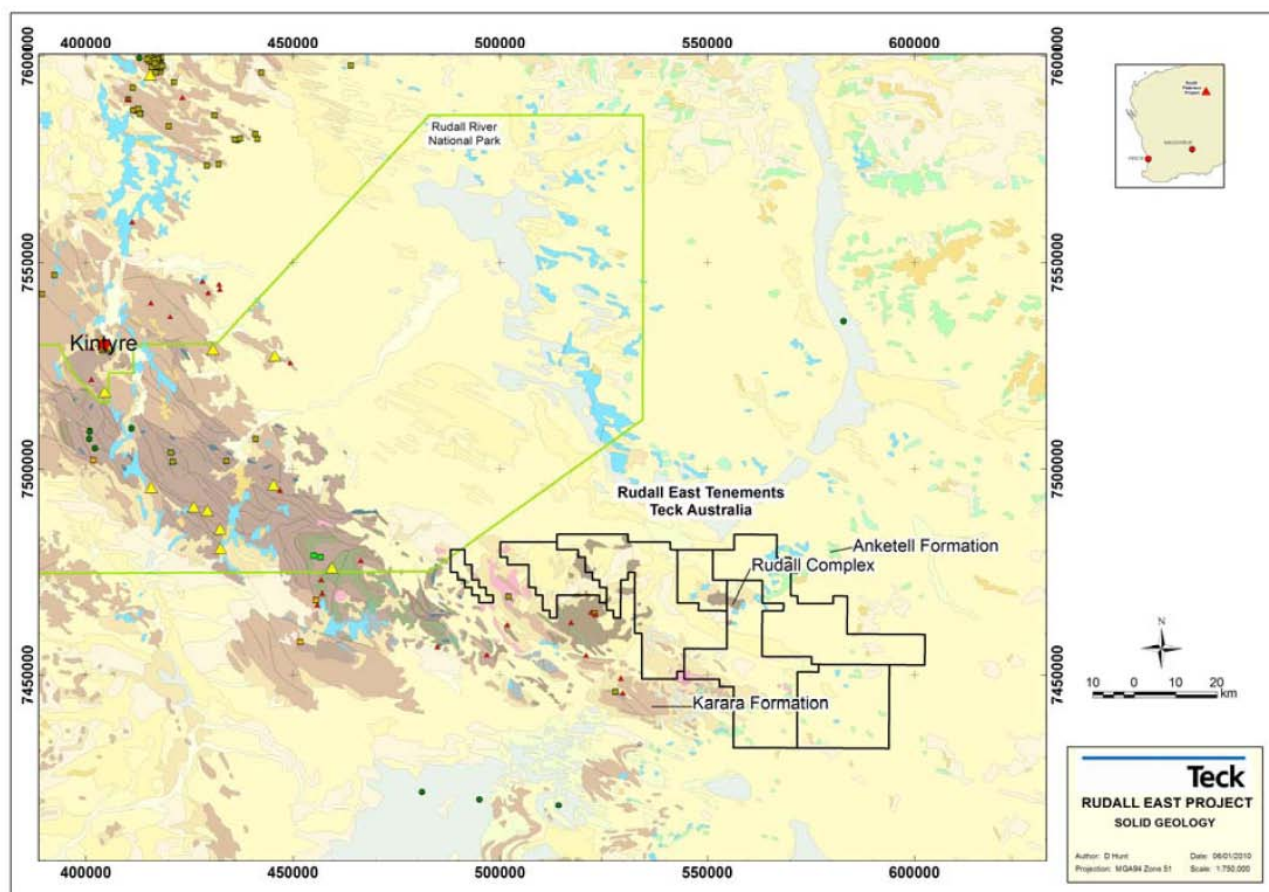


Figure 2. Location of the Rudall East project. Project boundaries over surface geology from 1:1million nationwide digital geology, with mineral occurrences.

The Rudall East project is located in the Rudall River/Paterson area of Western Australia. This is a highly prospective region for unconformity and sandstone-hosted uranium mineralisation. The Rudall East tenements are located nearby to the Kintyre uranium deposit (Inferred resource of 56.4 Mlb at 0.49%  $U_3O_8$ ). A comprehensive suite of precompetitive data supplied by the government provides a valuable 'head-start' to exploration.

Marmota's exploration objective is to discover an economic-sized Kintyre-style uranium deposit, or the related sandstone-hosted deposit type, similar to Marmota's Junction Dam uranium project in South Australia.

Previous exploration over the Rudall East project includes good quality Airborne Electromagnetic (AEM) survey data acquired by the Federal Government as part of the 'Onshore Energy Security Program'. The AEM survey has delineated buried palaeochannels and unconformity contacts, both of which are important for uranium targeting in the project area.

Geoscience Australia considers that palaeo-valleys within the Rudall Complex represent one of the most prospective exploration opportunities for uranium mineralisation. A large proportion of the project area marked in orange is interpreted to have a high degree of certainty for significant uranium potential. The orange shaded region corresponds to a significant palaeo-valley (Figure 3) interpreted to run through the tenement package, from the southwest to northeast as shown in the map below.

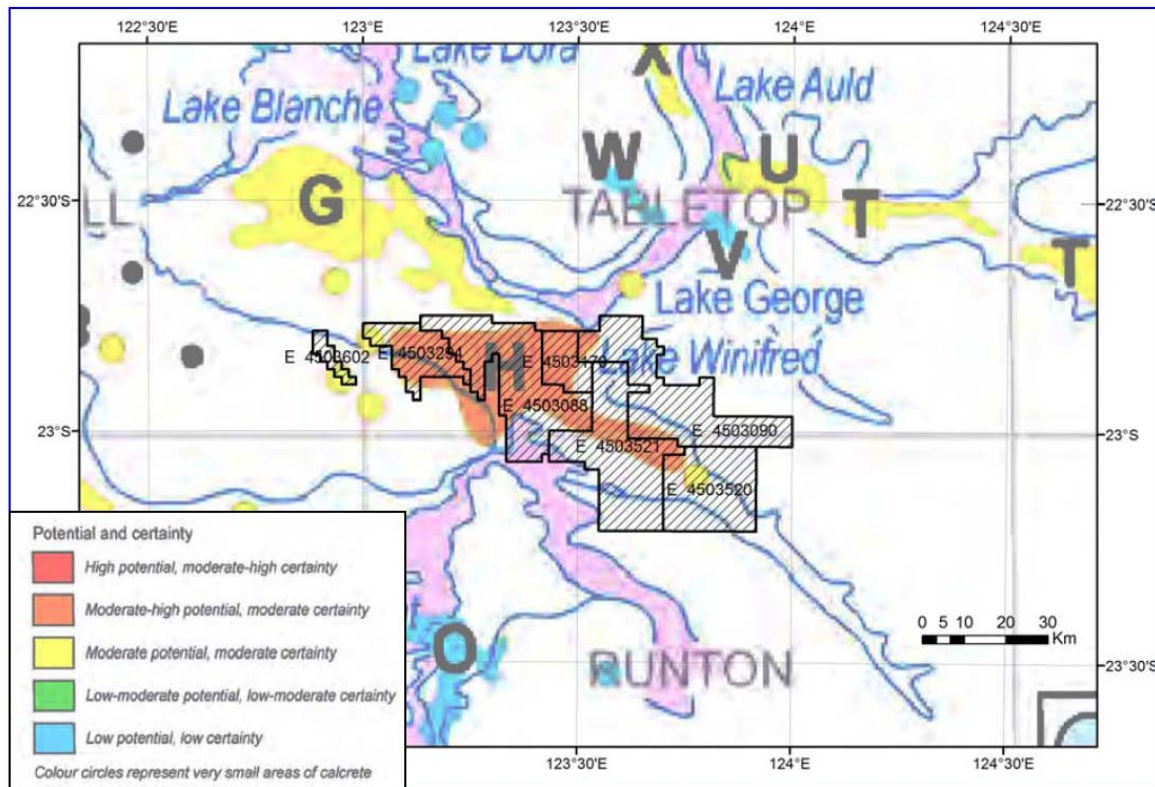


Figure 3: Uranium prospectivity map for South Paterson region. Orange represents moderate-high potential. From GA publication #17086. Rudall East project tenements are shown in black.

Marmota plans to roll out the same exploration methodology over the Rudall East project that has proven successful at its South Australian uranium projects. Marmota's exploration techniques have proven to be robust and coupled with the existing available good quality data, offers a significantly de-risked project opportunity.

The Rudall East Joint Venture is in line with Marmota Energy's corporate strategy of creating shareholder value and reducing exploration risk by acquiring projects with high discovery potential or a known resource with significant expansion potential, located in mining districts. As well as Junction Dam, its project inventory currently includes iron ore and copper-gold projects in South Australia and gold exploration in Nevada in the United States.

**Mr Dom Calandro**  
**MANAGING DIRECTOR**

**14 November 2011**

*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 a minimum of five years relevant 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.*