

# ASX ANNOUNCEMENT

19<sup>th</sup> March 2009

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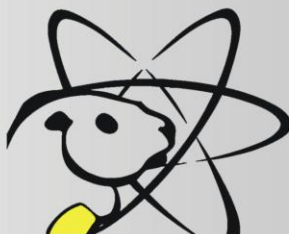
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*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr D J Calandro, who is a Member of the Australian Institute of Geoscientists. Mr Calandro is employed full time by the Company as Managing Director and, has 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.*

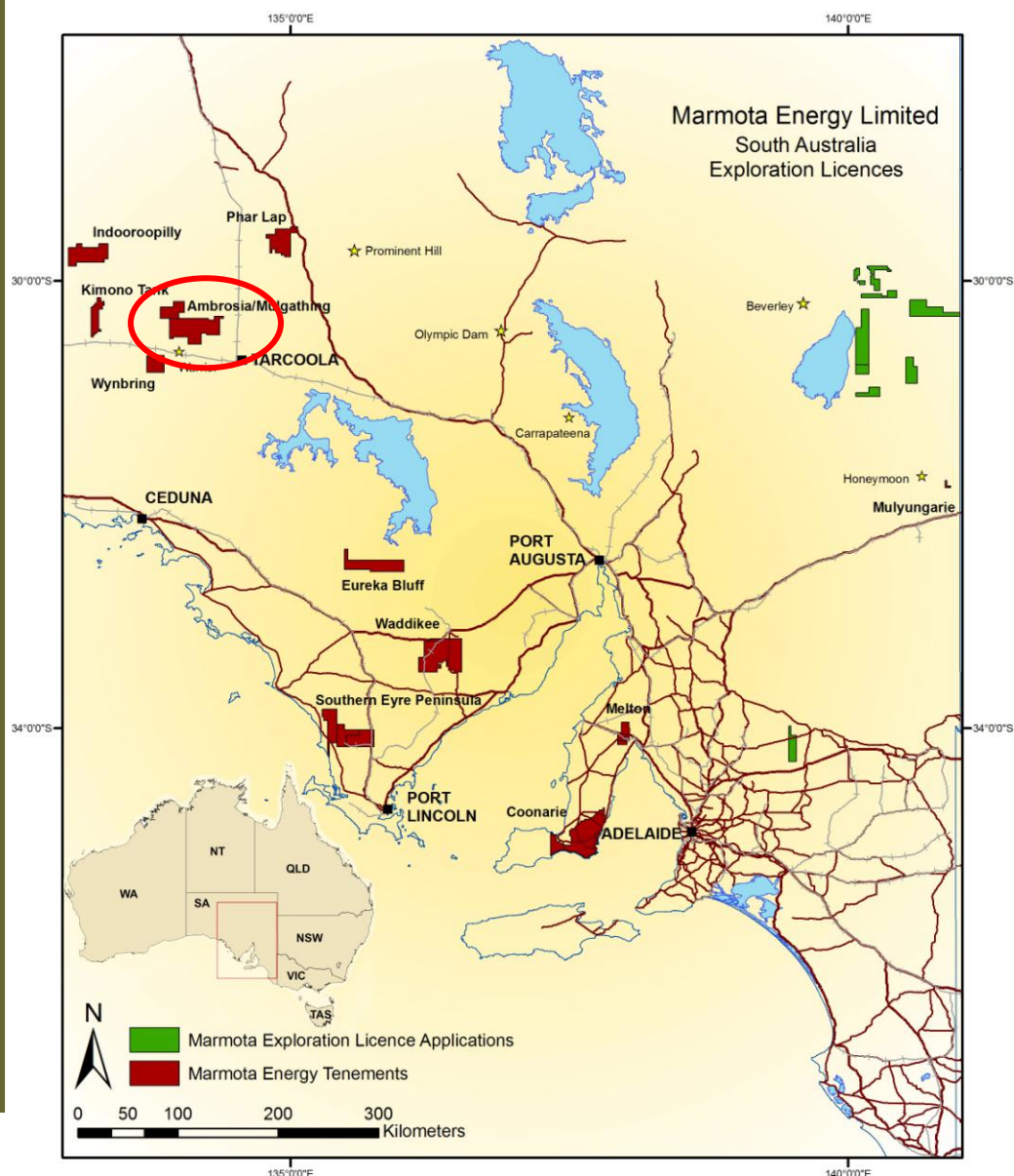


MARMOTA  
ENERGY LIMITED

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## Earn in achieved on Ambrosia Project

- Marmota moves to 25% share of Ambrosia uranium and IOCGU project in South Australia, after completing initial earn-in commitment to Monax Mining Limited.
- Drilling of highly prospective basement targets to commence in April 2009.



## Ambrosia - Mulgathing Project

*(Marmota earning 50% under Ambrosia JV Agreement with Monax Mining Limited)*

*(Marmota earning 70% under Farm in and JV Agreement with Monax Mining Limited)*

Marmota Energy Limited has moved to a 25% share of the Ambrosia uranium and IOCGU project in South Australia, after completing the first round of its earn-in requirements on the Monax Mining-owned project in the State's far north.

Marmota has satisfied the first 25% earn-in commitment on Ambrosia as part of its Farm-in and Joint Venture Agreement with Monax Mining, and is on track to achieve 50% interest in the project through its exploration expenditure over the 2<sup>nd</sup> and 3<sup>rd</sup> quarters of 2009.

The Ambrosia-Mulgathing Project tenement totals 1,112 km<sup>2</sup> of pastoral lease land and is located approximately 100 kilometres northwest of Tarcoola. The area is highly prospective for sedimentary rollfront and shallow IOCGU styles of uranium.

On the Ambrosia project (EL 3358), Marmota is earning 50% equity across all commodities from Monax Mining, together with 70% equity for uranium only on the smaller Mulgathing project (EL 3684).

During the past 12 months, Marmota has completed a series of high resolution magnetic, radiometric, airborne EM and gravity geophysical surveys over the project area, using this data to accurately map palaeodrainage and sedimentary drainage systems and discrete conductive basement targets.

The initial phase of drill testing of the Ambrosia palaeodrainages identified the presence of uranium mineralisation in a number of holes. The Company is encouraged by this and believes that further drill testing is warranted in the near vicinity of some holes that have returned positive results. Several holes intersected lignites and carbonaceous sand, which act as reducing agents in the deposition of uranium mineralisation in rollfront and tabular systems.

### Oil Shale, Coal Seam Methane Potential

Carbonaceous black organic muds were also intersected in a number of holes in neighbouring traverses along the 43 km of the Mulgathing Trough. Intervals of the carbonaceous organic mud ranged from 40 to 120 metres in thickness, with a number of intervals remaining open at depth. Samples were sent for preliminary analysis, returning results indicative of the potential for oil. Samples ranged up to a potential yield of 24.10 kg/tonne. The Company believes this unit has low grade oil shale potential contained in thick intervals (up to 120 metres) in a trough up to 40 km long within the project area, offering a large target area for potential higher yields.

An independent report was commissioned by Marmota to further investigate the petroleum potential of the carbonaceous mud samples. The report indicated relatively high thermal alteration index (TAI) values of 3- for spore-pollen at 62-64 m depth in Drillhole VFRMO107, equivalent to vitrinite reflectance values of ~0.9%: Equivalent hydrocarbon and coal rank values are 'mature' (within the oil window) and 'bituminous high volume A', respectively (Traverse 1989).

The Company believes that results achieved during this early stage of the program are encouraging, confirming the presence of potential uranium and oil bearing systems in the project area. Due to the petroleum potential of the project area, particularly relating to any potential coal seam methane, Marmota has obtained a petroleum exploration licence application (PELa) to augment the existing mineral exploration licence which covers much of the Mulgathing Trough.

**IOCGU Potential**

Several bedrock-hosted iron-oxide-copper- gold -uranium (IOCGU) targets, interpreted to be at shallow depths, have been defined from the high resolution geophysical surveys completed over the project area. These will also be drill tested in the coming months.

Calcrete sampling over the best ranked targets was completed in November 2008. Samples were sent for chemical assay, returning results positive for indicator minerals typically associated with gold mineralisation. A focused drilling program to test the first of the targets is scheduled to commence in April 2009 over the eastern part of the Ambrosia project area.



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

**19 March 2009**