

ASX ANNOUNCEMENT

11th September 2009

Marmota Energy Limited
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ASX: MEU

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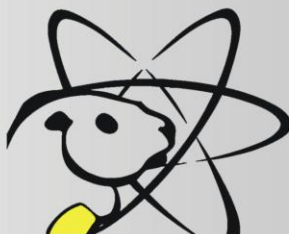
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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr D J Calandro, who is a Member of the Australian Institute of Geoscientists. Mr Calandro is employed full time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

A.B.N. 38 119 270 816

JOINT VENTURE WITH GLOBAL MINING GROUP EXTENDS MARMOTA'S S.A. URANIUM FOOTPRINT

- **Marmota Energy Limited signs agreement with Teck Australia Pty Ltd and its partners to explore for uranium on the Junction Dam project in South Australia.**
- **Junction Dam covers the eastern extension of the Yarramba Palaeochannel, which hosts the nearby Honeymoon uranium mine.**
- **Marmota Energy will spend a total of \$600,000 to earn a 51% interest in uranium on the project.**

Junction Dam project

Marmota Energy Limited (ASX: MEU) is pleased to announce it has entered into an Joint Venture agreement with Teck Australia Pty Ltd, a subsidiary of major international mining group Teck Resources Limited, PlatSearch NL and Eaglehawk Geological Consulting Pty Ltd to explore for uranium deposits on the Junction Dam project (EL 3328) .

The joint venture will give Marmota Energy access to an additional 341 square kilometres in this well established uranium province.

The Junction Dam project is located 10 km east of the Honeymoon uranium mine (a 6.5 million pound Inferred Resource owned by Uranium One and Mitsui) and 50 km west of Broken Hill. The project adjoins Marmota Energy's Mulyungarie project EL 3910 (figure 1) and contains more than 10 kilometres of the highly prospective Yarramba Palaeochannel which hosts the nearby Honeymoon mine.

As with Marmota Energy's adjoining Mulyungarie project, Junction Dam has confirmed Eyre and Namba formation sediments, prospective for large tonnage low operating cost uranium deposits. The Eyre Formation hosts the Honeymoon mine, while the Namba hosts two of SA's other major uranium developments at the Beverley and Beverley Four Mile sites.

Under the terms of the agreement, Marmota Energy has the right to earn a 51% interest of the uranium rights on the tenement by spending a total of \$600,000 in staged increments.

The Junction Dam project, covers significant portions of the eastern extension of the Yarramba Palaeochannel. Historic exploration confirms the presence of sediments prospective for sedimentary hosted roll front uranium. As part of its earn in requirement, Marmota Energy will immediately undertake a program of detailed geophysical data acquisition across the tenement to further define palaeochannel extents and identify targets for drill testing scheduled to begin next month.

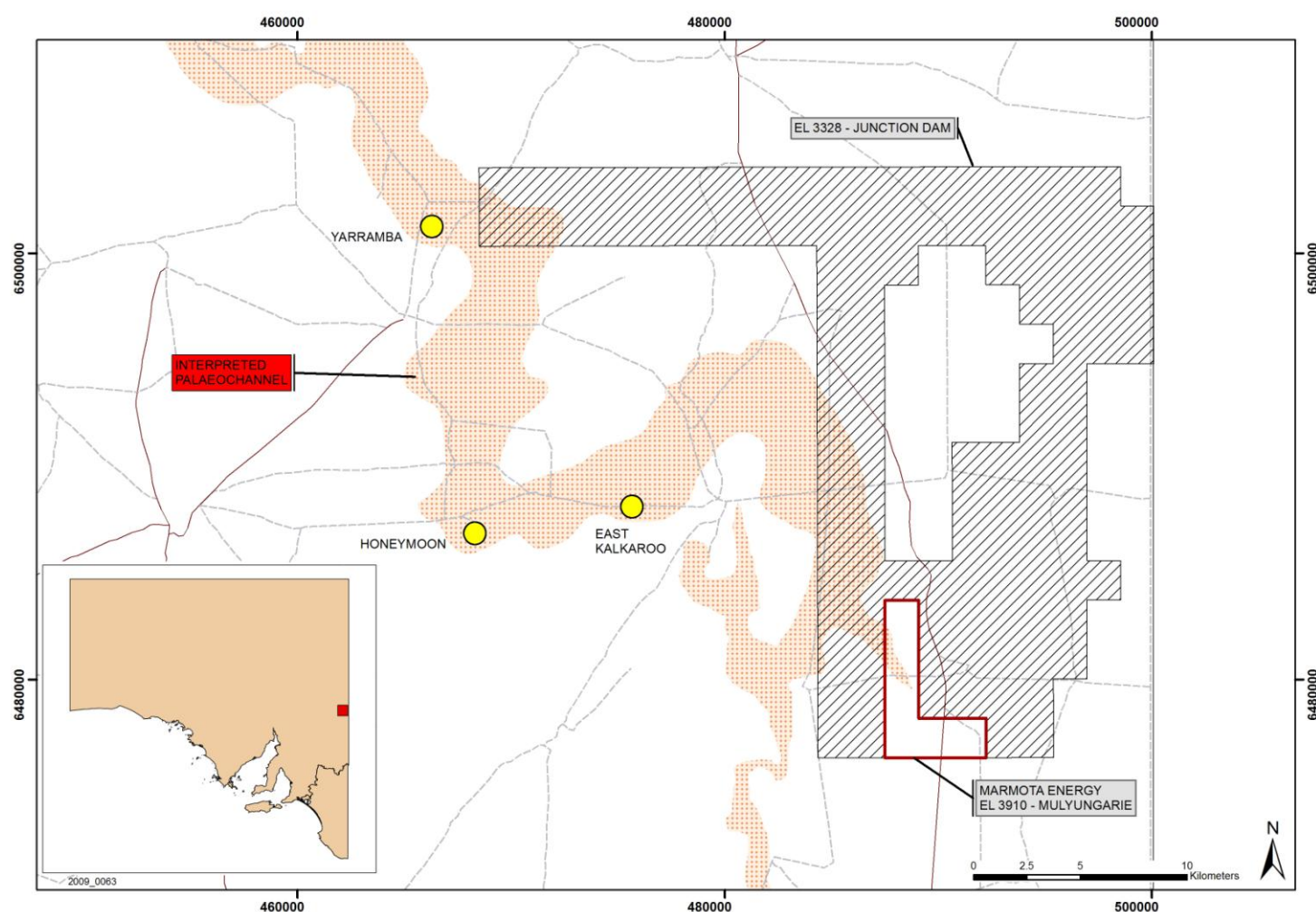


Figure 1. Location of the Junction Dam project.

Forward Program

Marmota Energy will undertake an aggressive exploration program over the next six months to rapidly advance the Junction Dam project. The planned program will include:

Target area	Timing	Action
Southern region adjoining EL 3910	September 2009	<ul style="list-style-type: none"> • Aboriginal heritage clearance. • High resolution ground: <ul style="list-style-type: none"> ➤ soil; ➤ gravity data; and ➤ radon surveys.
Southern region adjoining EL 3910	October – November 2009	Reconnaissance drilling
	December 2009	Assessment of results
Northern Region	March 2010	High resolution ground gravity data, and radon surveys.

The Junction Dam Joint Venture is in line with Marmota Energy's corporate strategy of creating shareholder value and reducing exploration risk by acquiring projects with a high discovery potential or a known resource with significant expansion potential, located in mining districts.

The Junction Dam project is ideally located close to mine and civil infrastructure. The project's proximity to the major regional centre of Broken Hill and good access to road and rail infrastructure makes this a strategically significant project for Marmota Energy.



Mr Dom Calandro
MANAGING DIRECTOR

11 September 2009