

**MARMOTA ENERGY
LIMITED**

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ASX RELEASE

**For Immediate Release
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2007/2008 EXPLORATION PROGRAM

Marmota Energy Limited (ASX Code: "MEU") is pleased to announce details of its proposed exploration program, following successful listing on the Australian Stock Exchange ("ASX") on Wednesday 21 November after the Company raised A\$15 million through its Initial Public Offering ("IPO").

The Company will use the proceeds of the offer primarily to enable it to advance exploration and resource development on existing tenements in South Australia. Initial work has already commenced on the Company's Ambrosia tenement (EL 3358), with a gravity survey currently underway.

A large tenement portfolio of over 7,000km² covering 6 projects areas in the heart of South Australia's uranium exploration and mining province has been secured by Marmota, with the Company's flagship project, Ambrosia, having drill ready targets.

Along with the work currently being carried out on the Ambrosia tenement (EL 3358) the Company also has plans for targeted acquisition of high resolution geophysical and geochemical data to further enhance its target assessment and ranking processes over the coming months.

A detailed breakdown of the proposed work is outlined in the table below:

Timing	Action	Tenement
4Q 2007	Gravity Survey	EL 3358, EL 3684
1Q 2008	High resolution AEM Surveys	EL 3358, EL 3684, EL 3355, EL 3356, EL 3561, EL 3357, EL 3907, EL3908
4Q 2007/1Q 2008	Geochemical surveys	EL 3358, EL 3684, EL 3355, EL 3356, EL 3561, EL 3357, EL 3907, EL3908

Late 1Q 2008	Drilling	EL 3358, EL 3684
Late 1Q 2008	Gravity Infill Surveys	EL 3355, EL 3356, EL 3561, EL 3357, EL 3907, EL3908, EL 3910
2Q 2008	Drilling	EL 3355, EL 3356, EL 3561, EL 3357, EL 3907, EL3908, EL 3910

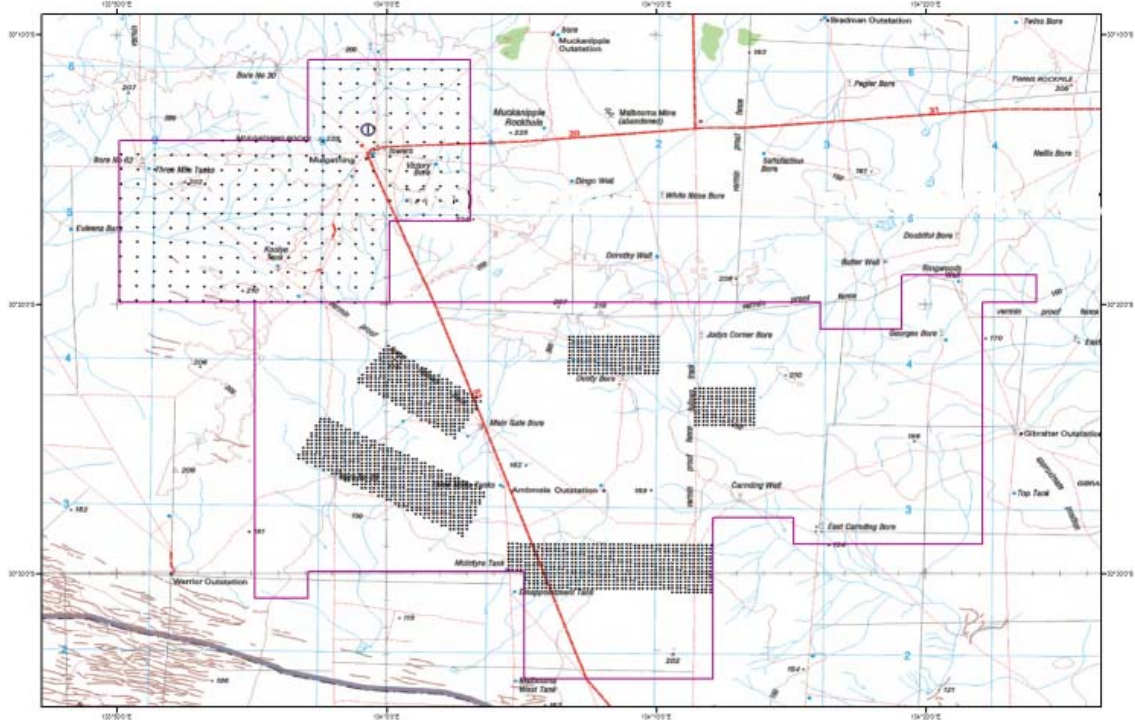


Figure 1. Ambrosia, Mulgathing targeted gravity infill stations

About Marmota Energy Limited

Marmota Energy Limited is a uranium exploration company based in South Australia. The Company is exploring for sandstone-hosted uranium in palaeochannels, sedimentary basins and bedrock settings in South Australia's Gawler Craton and Curnamona Province, placing it at the heart of the Australia's uranium exploration province.

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