

# ASX ANNOUNCEMENT

22nd February 2008



**MARMOTA ENERGY  
LIMITED**

## Major airborne EM survey to commence in March

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### Airborne EM Surveys

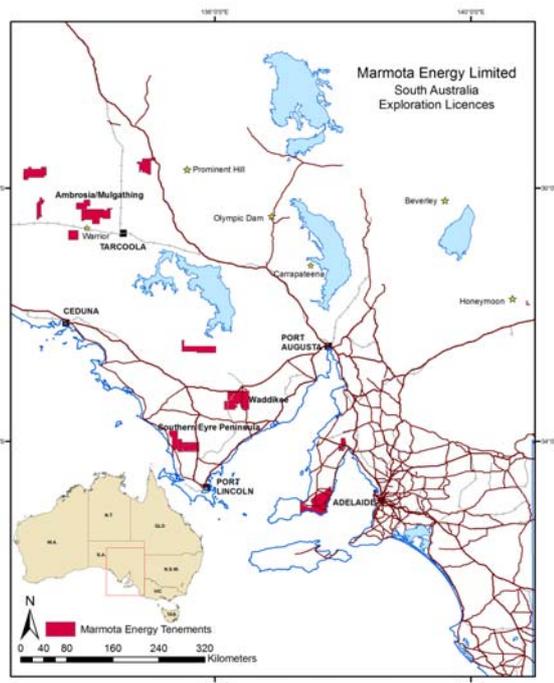
*(Marmota earning 50% under  
Ambrosia JV Agreement with  
Monax Mining Limited)*

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

**A contract has been signed  
between Marmota Energy  
and Fugro Airborne  
Surveys for the  
acquisition of over 15,000  
line kms of airborne  
electromagnetic (AEM)  
data.**

These surveys are planned  
to start in late March 2008  
utilising the Tempest Digital  
Time Domain  
Electromagnetic system. This  
has produced excellent data  
over other uranium projects  
in the region greatly aiding in  
the definition of drill targets.  
This contract is for one of the  
largest airborne EM surveys  
undertaken by a private  
company.

The initial phase (Figure 1) of  
the survey program will focus  
on Marmota's Flagship  
Project 'Ambrosia', then  
continue on to other Marmota  
tenements. The survey will  
complete almost 8000 line  
kms of acquisition over  
Marmota's northern block of  
tenements.



The surveys will target the  
identification of palaeodrainages  
related to Tertiary, Mesozoic and  
Permian sedimentary  
sequences. The Company  
believes these sequences are  
capable of hosting large  
tonnage, low operating cost  
sandstone/roll-front styles of  
uranium mineralisation.

Phase 2 acquisition will occur on  
Marmota's southern Tenements  
located on the Eyre Peninsula.  
This will acquire a further 7,500  
line kms of AEM data over the  
Waddikee, Southern Eyre  
Peninsula and Eureka Bluff  
tenements, where other data  
show that palaeochannels are  
present. Previous company  
exploration drillhole data show  
that the channels also contain  
the right sedimentary ingredients  
to host uranium.

*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.*

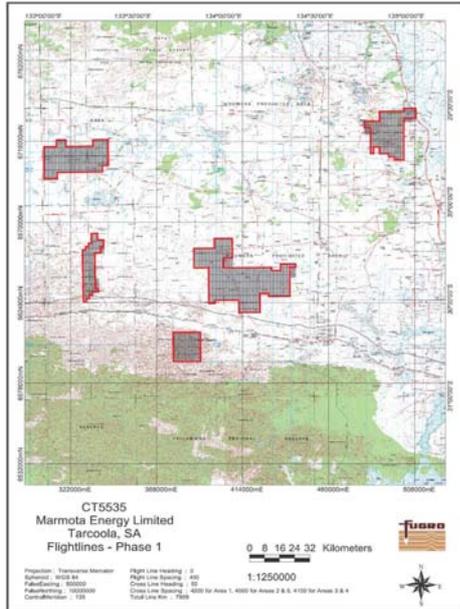


Figure 1. Phase 1: Ambrosia, Mulgathing, Wynbring, Kimono Tank, Indooroopilly, and Phar Lap AEM survey plan.

Shallow auger drilling completed over the Southern Eyre Peninsula tenements by joint venture partner Monax Mining Limited intersected previously unidentified palaeochannels.

Several holes identified a 200m wide palaeochannel system with reduced organic material (lignites) within the channel fill. This result also confirms the presence of suitable environments for rollfront uranium mineralisation.

The AEM survey will reduce uncertainty, greatly improving target vectoring processes in preparation for drill testing on this tenement planned in the third quarter of 2008.

On the Waddikee tenement the purpose of the AEM survey is to map palaeodrainages throughout the tenement, particularly where they drain from areas of outcropping/sub-cropping radiogenic granites identified in historical exploration.

*“the largest airborne EM surveys of its type undertaken”*



Southern Eyre Peninsula AEM survey plan.

When completed, these airborne EM surveys will offer full EM coverage for over 80% of Marmota's project areas.

This will reduce exploration risk particularly in target assessment and ranking during drill test allocation processes.

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