

ASX ANNOUNCEMENT

25th March 2008

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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**

Exploration Update

- Eyre Peninsula community consultation
- ILUA signing for MEU tenements above the railway line north of Tarcoola
- Part 9B process commenced for Mulyungarie
- Waddikee samples are being assayed for uranium
- Gravity surveys completed, preliminary data currently being received
- AEM survey due to start end of March

Eyre Peninsula Community Consultation

- Marmota will undertake a series of meetings with key stakeholders and the community on the Eyre Peninsula commencing 30 March to 2 April.
- Meetings are scheduled to be held in Pt Lincoln, Cummins and Darke Peake.

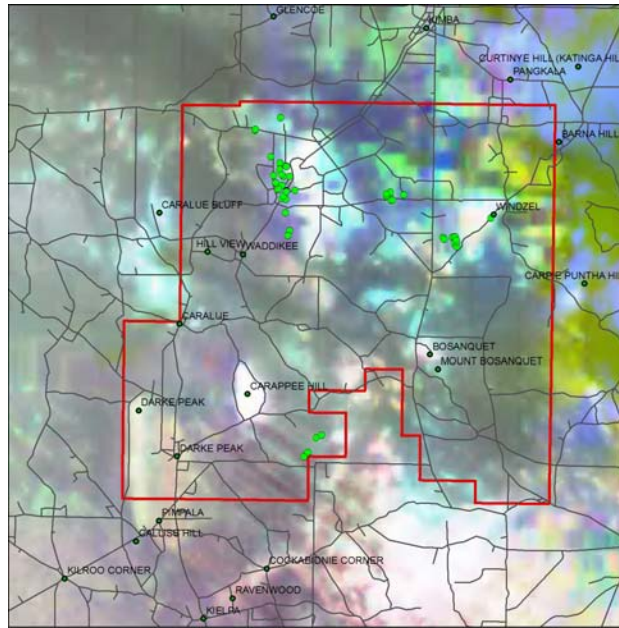
Land Access

- Marmota has signed up to the Antakirinja Indigenous Land Use Agreement (ILUA) in respect of Exploration Licences 3775, 3685, 3684, 3358 and 3909 (ELs); and has
- Commenced negotiations for a native title agreement under Part 9B of the *Mining Act, 1971* (Act) in respect of EL 3910 (Mulyungarie).
- High resolution 200 x 200 metre gravity survey is planned to commence within the next few weeks over Mulyungarie. The purpose of the survey is to better map that part of the Yarramba palaeochannel that runs through the tenement. The Yarramba palaeochannel is host to the Honeymoon uranium deposit.

Waddikee

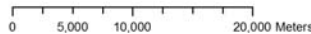
(Marmota earning 70% for uranium under Farm in and JV Agreement with Monax Mining Limited)

- Results returned to Monax following a recently completed sampling program have yielded elevated vanadium.
- Vanadium is known to be found in the same ores as uranium. Marmota has appointed Genalysis to assay the pulps for uranium.
- Results due in approximately 3 weeks.



Waddikee (EL 3357) radiometric ternary image with sample point locations marked with green circles.

Red – Potassium
Green – Thorium
Blue – Uranium.



Gravity Surveys

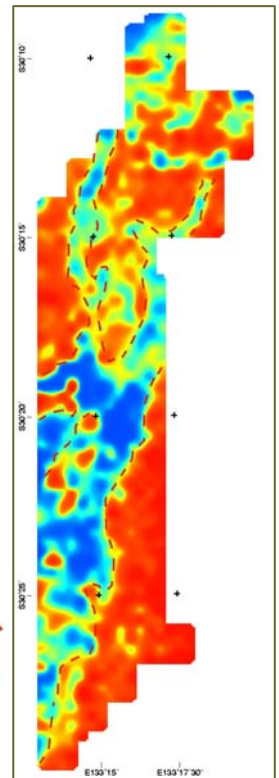
(Marmota earning 50% under Ambrosia JV Agreement with Monax Mining Limited)

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

- Gravity acquisition over EL's 3775, 3685, 3684, 3358 and 3359 has been completed.
- Delivery of preliminary data has commenced with Kimono Tank (EL 3685) displaying the same gravity signatures as seen on Ambrosia and Mulgathing. A major palaeochannel is clearly defined in the area, with smaller tributaries delineated in the northern part of the tenement.

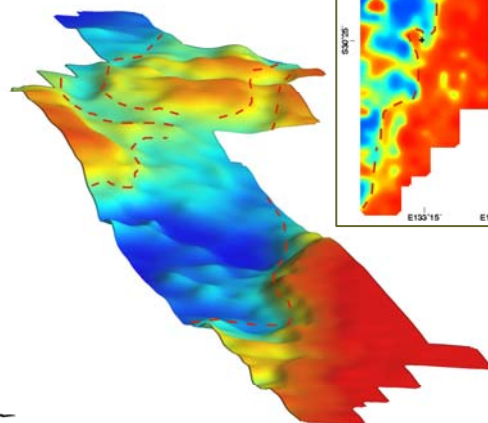
Right: Kimono Tank gravity image with interpreted palaeochannels marked in red dashed line.

Below: Kimono Tank gravity isosurface with interpreted channels outlined in red dashed line.



Airborne Electromagnetic (AEM) Surveys

- Contracts have been signed for the acquisition of Tempest AEM data over Marmota Tenements.
- Survey will commence at the end of March over Marmota's northern tenements in South Australia.
- Refer to the ASX release dated 22nd February 2008 for further discussion of the program.



**Mr Dom Calandro
MANAGING DIRECTOR**

25 March 2008