ASX ANNOUNCEMENT

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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

- **Drilling on lead project Ambrosia to commence mid June 2008**
- **Aboriginal heritage clearances completed over Ambrosia - Mulgathing tenements**
- **Palaeochannels found from gravity surveys over Phar Lap and Wynbring project areas**
- **Airborne Electromagnetic (AEM) surveys underway over Phar Lap, Ambrosia, Mulgathing, Wynbring, Indooroopily and Kimono Tank projects**

Lead Project

Ambrosia – Mulgathing Projects

(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 has secured a drilling rig to undertake extensive testing of targets on Marmota's flagship project Ambrosia – Mulgathing projects 80 kilometres northwest of Tarcoola in South Australia.
- Down hole gamma logging will also be undertaken.
- Drilling is scheduled to commence in mid June 2008, testing palaeochannels prospective for sedimentary uranium and iron oxide copper gold uranium (IOCGU) targets in the basement delineated through the company's detailed geophysical programs.
- The gravity and AEM surveys have clearly defined palaeochannels and the Mulgathing Trough, which contain multiple targets in the Tertiary, Mesozoic and Permian sediments.

Land Access

- Marmota has completed Aboriginal heritage clearance on the Ambrosia (EL 3358) and Mulgathing (EL 3684) exploration licences. The clearances were obtained using the Antakirinja Indigenous Land Use Agreement (ILUA).
- No significant sites were noted, enabling Marmota to proceed with its drilling program planned to commence mid June 2008.

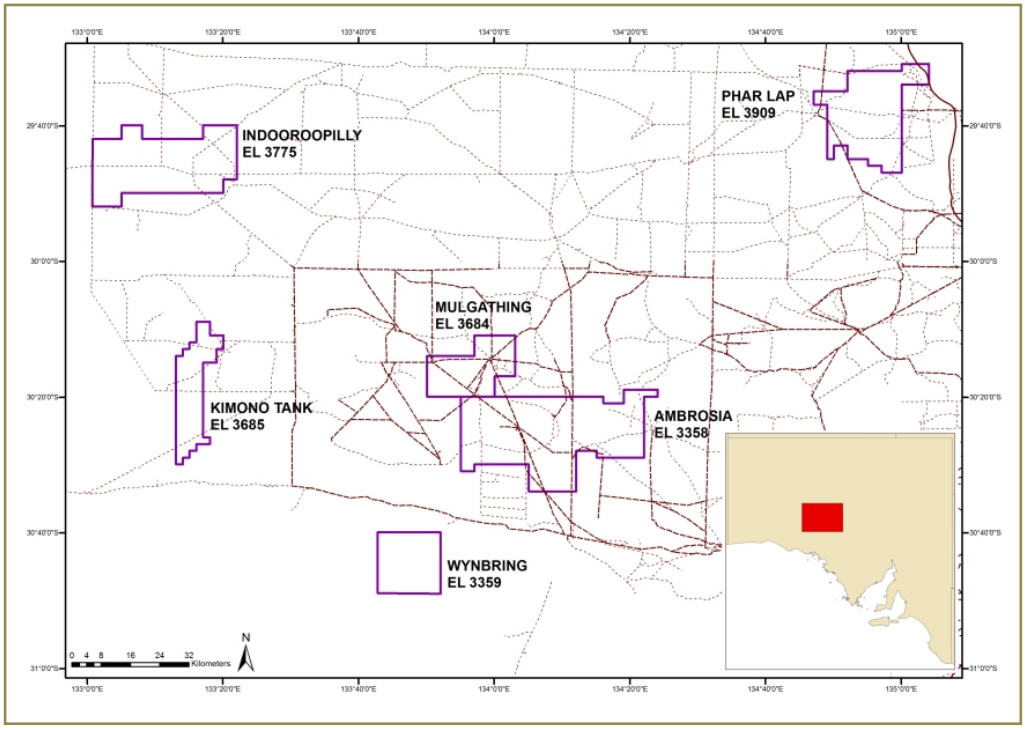


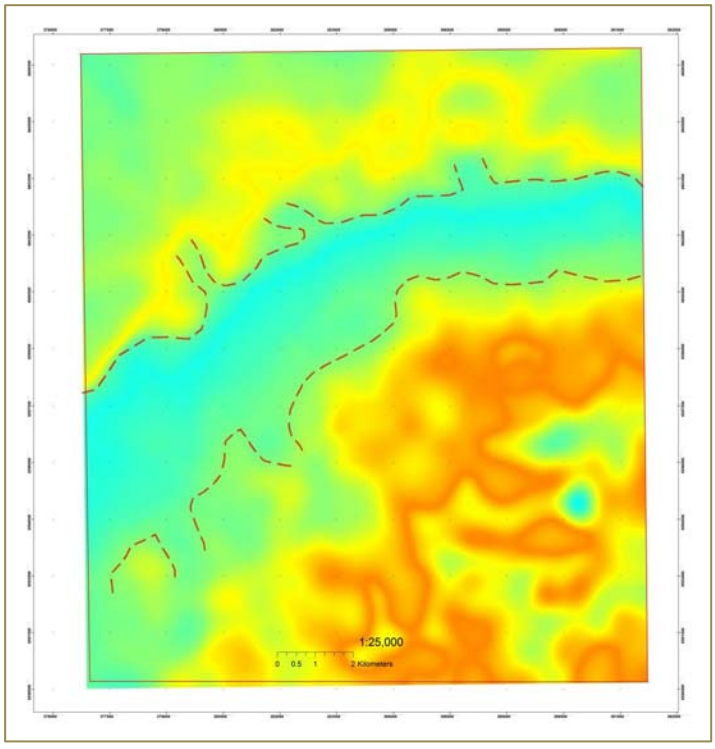
Figure 1: Location map of Marmota tenements in the Tarcoola, Coober Pedy region of South Australia.

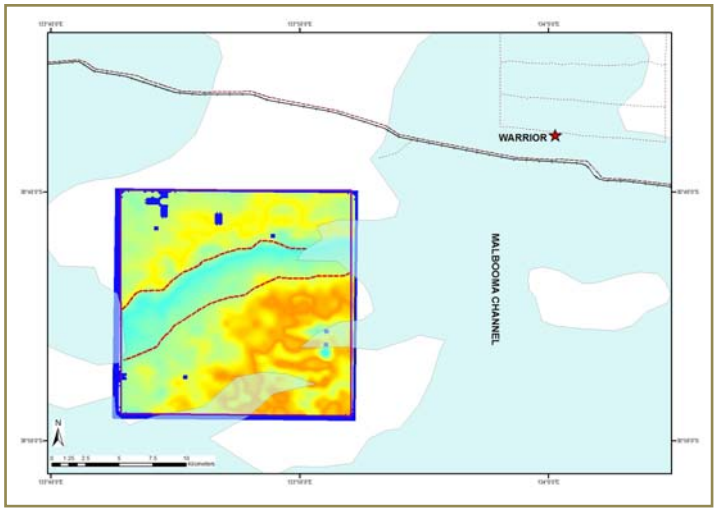
Gravity Surveys

(Marmota earning 50% under Ambrosia JV Agreement with Monax Mining Limited)
(Marmota earning 70% under Farm in and JV Agreement with Monax Mining Limited)

Final gravity data for Phar Lap (EL 3909) and Wynbring (EL 3359) have been received. The gravity data acquired by Marmota in the Tarcoola region has defined palaeochannels across its entire portfolio of tenements in the region.

Wynbring (EL 3359)





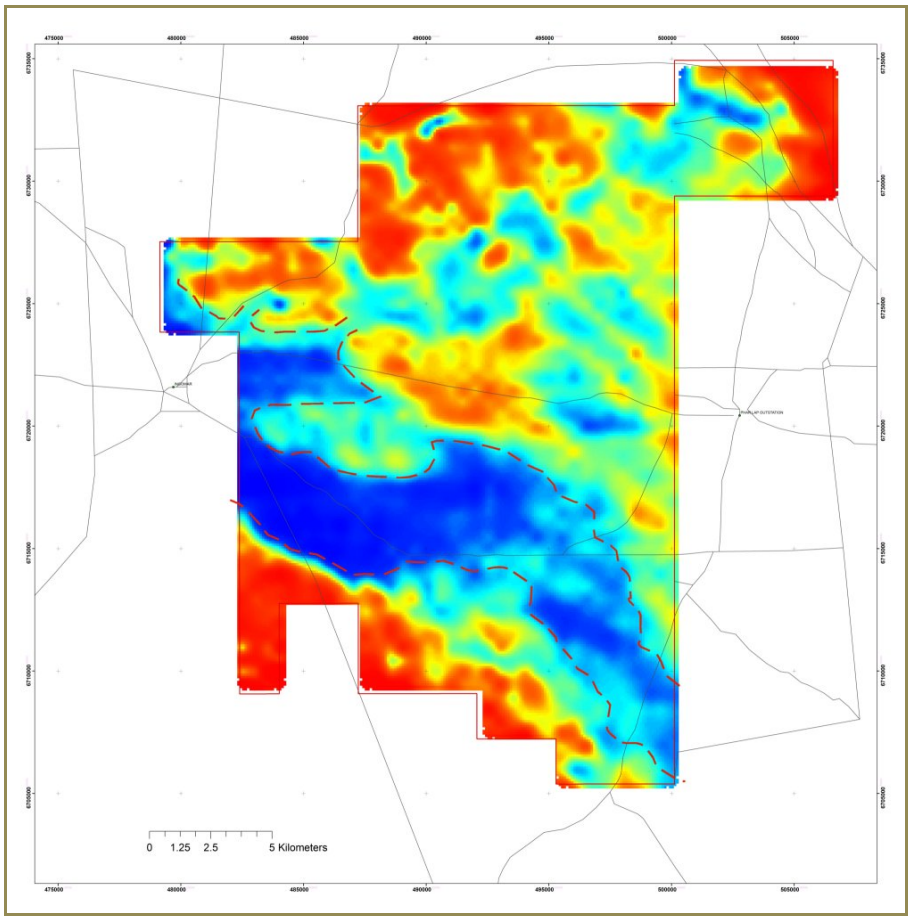
Above: Wynbring gravity image with interpreted palaeochannels marked in red dashed line.
Right: Wynbring gravity image over previous regional interpreted palaeochannels (Source: Hou et al. (2001)) and Marmota interpretation marked with red dashed line.

Wynbring is located approximately 60 kilometres south west of Ambrosia (Fig 1). Historic drill hole data over the project area indicate that Tertiary sediments prospective for uranium occur on the western side of the tenement. The new gravity data clearly defines a significant palaeochannel, probably a tributary to the Wynbring Palaechannel which trends across the middle of the project area linking with the Malbooma channel on the eastern side of the tenement. The Warrior uranium prospect lies 15 km to the northeast of the tenement on the middle-upper reaches of the Malbooma channel.

Phar Lap (EL 3909)

The tenement totals 459 km^2 and lies 70 kilometres southwest of Coober Pedy in South Australia. The gravity survey has successfully delineated either a potentially large previously unknown palaeochannel running northwest-southeast across the tenement or an extension of the Lake Phillipson Trough. Historic exploration indicated the region was largely covered by Mesozoic Eromanga Basin sediments, particularly the southern half of the tenement where the channel or trough is shown from the new gravity data.

The Mesozoic sediments are underlain by Permian Mount Toondina and Stuart Range Formations which are made up of carbonaceous and pyritic mudstones, siltstones and sandstones. Marmota believes that the Mesozoic Cadna-owie Formation and Algebuckina Sandstone and the Permian Mount Toondina and Stuart Range Formations in the project area are all prospective for sandstone - hosted uranium.



Left: Phar Lap gravity image with interpreted sediment filled palaeochannel or trough marked in red dashed line.

Airborne Electromagnetic (AEM) Surveys

- Tempest AEM surveys over Marmota tenements as shown in figure 1 are in progress.
- Surveys have been completed over Phar Lap, Ambrosia, Mulgathing, and in progress over Indooroopilly and Kimono Tank. Preliminary field data have been received for the Ambrosia project and preliminary interpretation shows palaeochannels as interpreted from our gravity survey are present.
- See the ASX release dated 22nd February 2008 discussing the program.

Mr Dom Calandro
MANAGING DIRECTOR