ASX ANNOUNCEMENT

26th September 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.

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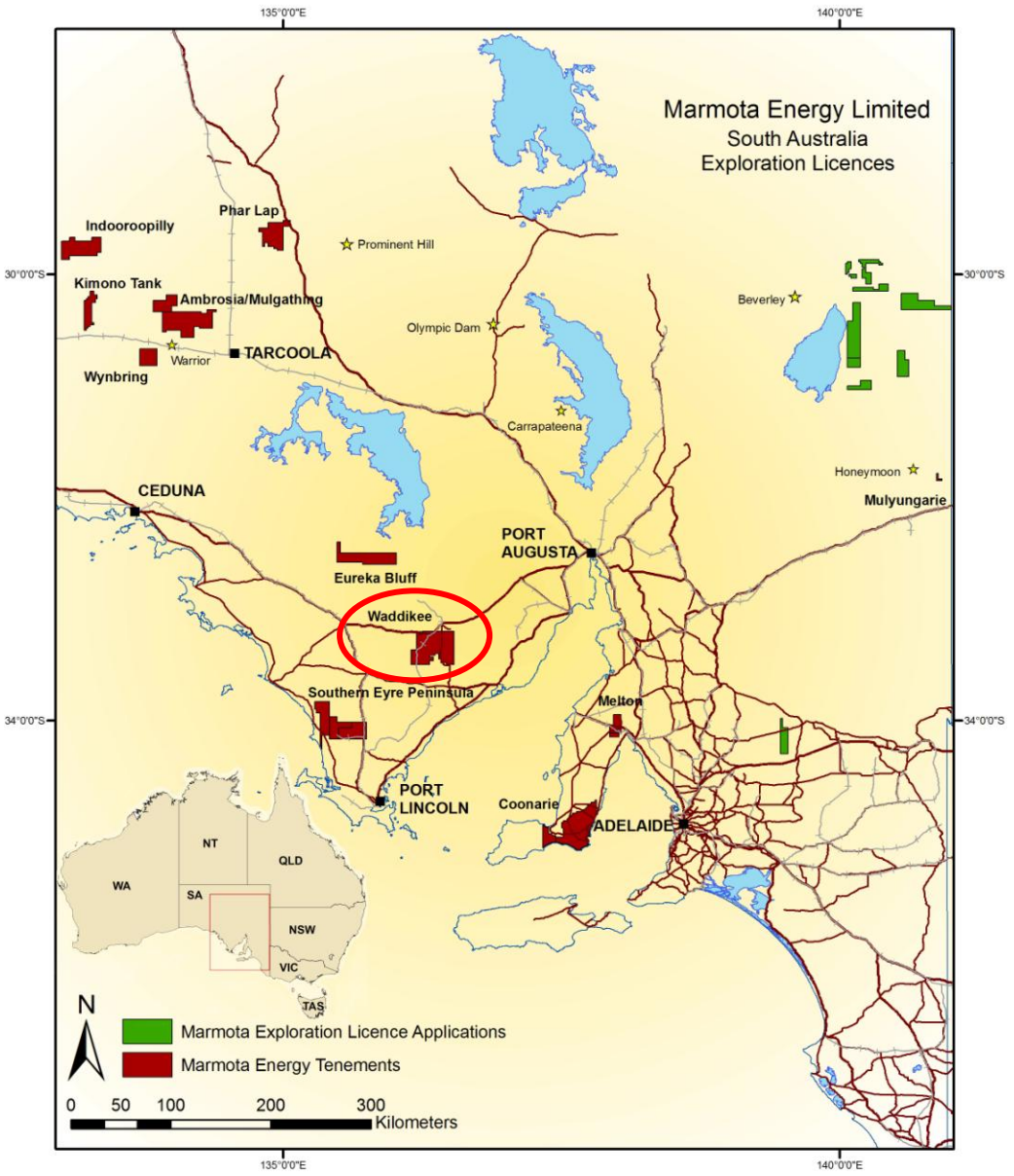
EXPLORATION UPDATE

- **Major channel system identified at Waddikee Project on Eyre Peninsula, with strong prospectivity for sedimentary and bedrock-hosted uranium**
- **Anomalous uranium identified in samples from radiometric anomaly estimated to extend for 10 km**
- **Detailed sampling program planned in 4th quarter of 2008**



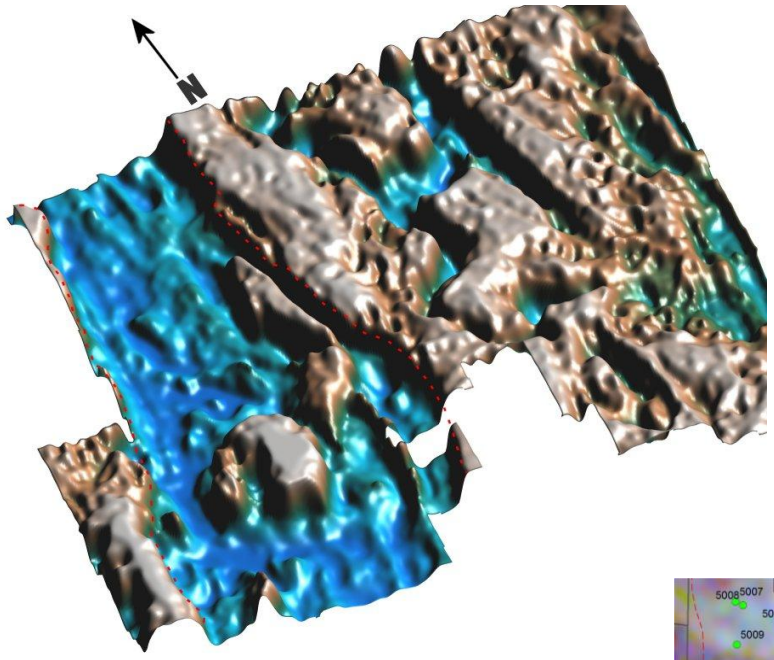
Waddikee Project

(Marmota earning 70% Uranium under JV agreement with Monax Mining Limited)

Final airborne electromagnetic (AEM) data has been received which defines a significant channel system along the western side of the Waddikee project, and corresponds to anomalous uranium results from previous exploration. Marmota believes that Waddikee is strongly prospective for bedrock-hosted (including unconformity style) uranium and sandstone-hosted uranium that was eroded from the uranium-bearing rocks and deposited in the palaeochannels.

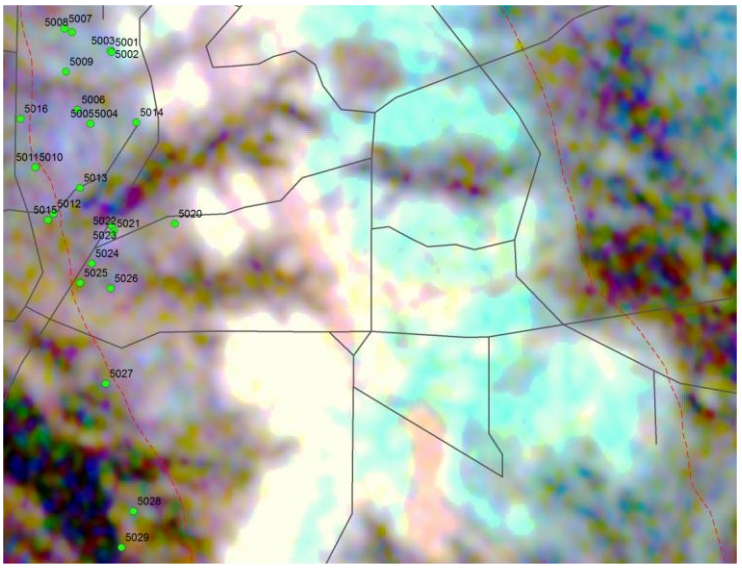
Previous company exploration found vein-type primary uranium in fault breccias. Radiometric data acquired by Marmota show significant areas of anomalous uranium on Waddikee. They are located in the areas shown as the white response on the radiometric map.

The Waddikee project covers 1,004 km^2 south of Kimba on South Australia's Eyre Peninsula.



Left: Waddikee channel topography from AEM data at 50-100 metre depth interval. Interpreted channel system outlined in red dash line.

Joint venture partner Monax Mining Limited recently completed a sampling program focusing on manganese potential in the project area. Marmota believed that the locations of some of Monax's planned sample sites were also significant to Marmota's uranium concepts for the project area. Marmota duly commissioned analyses of samples that the Company considered may have potential for uranium anomalism. Samples collected at two adjacent locations yielded anomalous results. Sample 5025 and 5026 returned anomalous results of 79.01 and 117.22 ppm uranium respectively. These samples were taken from the margin of a significant radiometric anomaly interpreted to extend for approximately 10 kilometres.



Above: Magnification of recent sample region, with red dash line bounding interpreted radiometric anomaly.

Red – Potassium
Green – Thorium
Blue – Uranium
(White – High in all three above elements)

Looking Ahead

A detailed uranium-focused sampling program is planned in the fourth quarter of 2008, concentrating on selected regions within the project area, in line with Marmota's mineralisation concepts. This will be followed up with drill testing of targets.

Waddikee's proximity to good infrastructure coupled with a strong exploration history and potential for multiple styles of uranium mineralisation makes this a high priority project for Marmota Energy.

Mr Dom Calandro
MANAGING DIRECTOR

26 September 2008