

# ASX ANNOUNCEMENT

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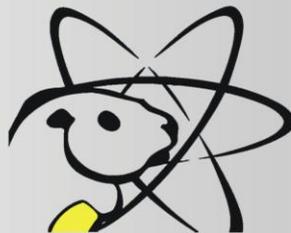
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*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr D J Calandro, who is a Member of the Australian Institute of Geoscientists. Mr Calandro is employed full time 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

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## Drilling on Mulyungarie project commenced

- **Marmota launches first-phase drilling to test shallow sedimentary uranium targets at its Mulyungarie project, close to the Honeymoon uranium mine.**
- **20 hole reconnaissance drill program will test the parts of the Yarramba Palaeochannel system interpreted to flow onto Marmota's EL 3910 .**

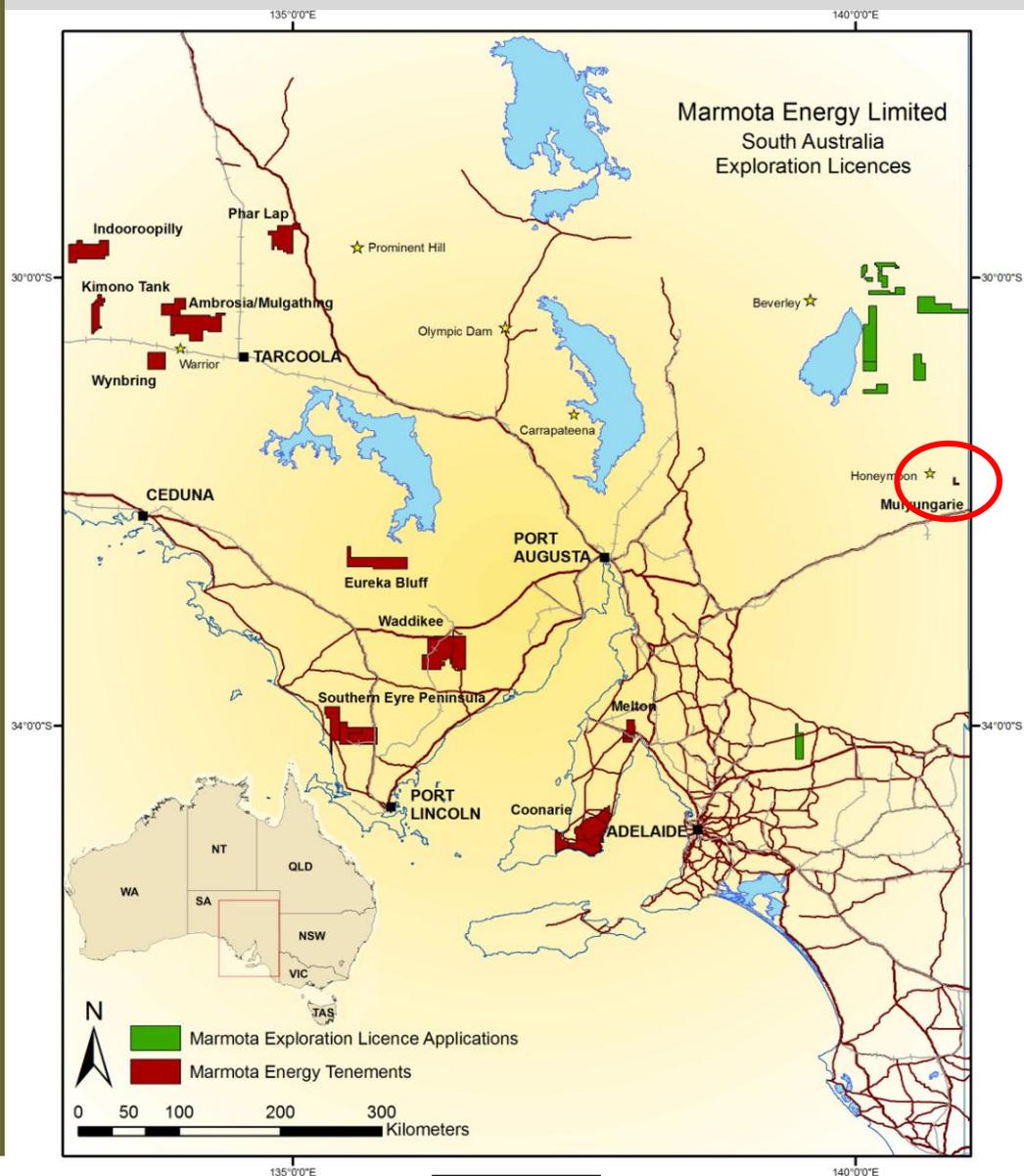


Figure 1

## **Mulyungarie Project**

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

Marmota Energy is pleased to announce that the first phase 20 hole drilling program to test shallow sedimentary uranium targets has commenced on EL 3910 – Mulyungarie. The project is located 18 km South East of the Honeymoon uranium mine (a 6.5 million pound Inferred Resource owned by Uranium One and Mitsui) and 50 km West of Broken Hill.

Mulyungarie is ideally located close to mine and civil infrastructure (see figure 2). The project's proximity to a major centre (Broken Hill) and good access to road and rail infrastructure makes this a very strategic project for Marmota Energy.

This first phase of drilling will be focused in the northern part of the project area and is expected to be completed within several weeks. Samples from the drilling will be sent for laboratory analysis.

Marmota's review of the sparse previous exploration borehole data from the project area indicates that the palaeochannel contains at least 107 metres of Cainozoic sediments. At least 29 metres of fluvial, carbonaceous, pyritic sand, fine-grained beds, including clay, and lignite of the Late Paleocene to Eocene Eyre Formation are present in the lower part of the channel.

Overlying this Formation is at least 47 metres of the middle Tertiary Namba Formation, which in this area consists of carbonaceous silt, clay and minor sands. Both formations appear to contain reduced horizons, and host uranium deposits in the region.

During the 1970's and 1980's exploration was conducted for sedimentary uranium in the region of the project area by Sedimentary Uranium NL, Mines Administration Pty Ltd (Minad), Teton Exploration Drilling Co Ltd (Teton) and Carpentaria Exploration Co Pty Ltd (Carpentaria).

Economic grades of uranium were discovered by Minad-Teton-Carpentaria in 1972 at the Honeymoon site. Little exploration, however, was undertaken in Marmota's Mulyungarie project area.

Marmota believes that the Eyre Formation in the project area is prospective for large tonnage low operating cost sandstone-hosted, rollfront style uranium. In view of the carbonaceous nature of the Namba Formation on Mulyungarie, Marmota believes that this formation is also prospective for uranium.

The Eyre Formation is the host for the nearby Honeymoon uranium deposit and the Namba Formation hosts the uranium mined by in situ leach at Beverley. A number of other uranium prospects, namely the Brooks Dam, Yarramba and East Kalkaroo prospects have been discovered within the Yarramba Palaeochannel system.

High resolution geophysical data acquired in 2008, defined what has been interpreted as part of the Yarramba Palaeochannel flowing onto the project.

### **Exploration Licence Applications**

With the objective of applying our expertise to diverse uranium belts and target styles, the company is continuing to secure access to ground in uranium and base metal prospective areas. Exploration licence applications (ELA) over 9 additional areas (shown in green in Figure 1) in the prospective Lake Frome region in South Australia are in the process of being granted.

The ELA areas have both Namba and Eyre Formations present, which host the nearby Beverley uranium mine to the west and the Honeymoon deposit to the south respectively. Historic exploration conducted in the 1970's on ELA 339/08 area A, yielded anomalous uranium in several regional spaced drill holes.

The ELA's are 100% owned by Marmota and the basement rocks will also be investigated for base metal potential.

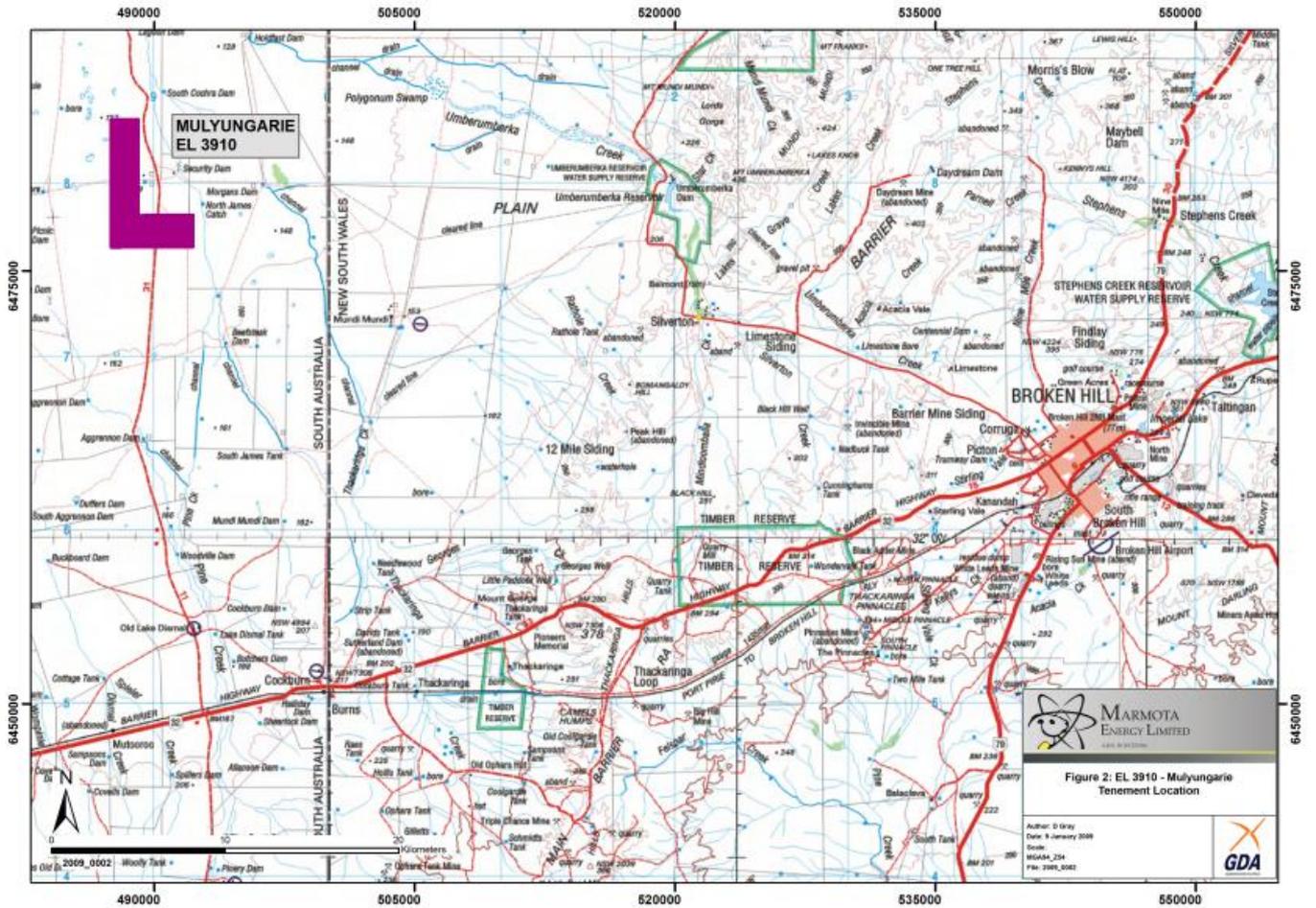


Figure 2

*D Calandro*

Mr Dom Calandro  
MANAGING DIRECTOR

23 March 2009