

# ASX ANNOUNCEMENT

27<sup>th</sup> April 2009

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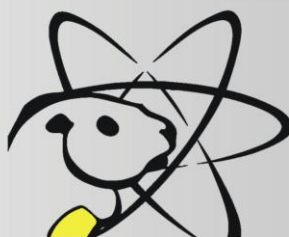
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*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr D J Calandro, who is a Member of the Australian Institute of Geoscientists. Mr Calandro is employed full time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

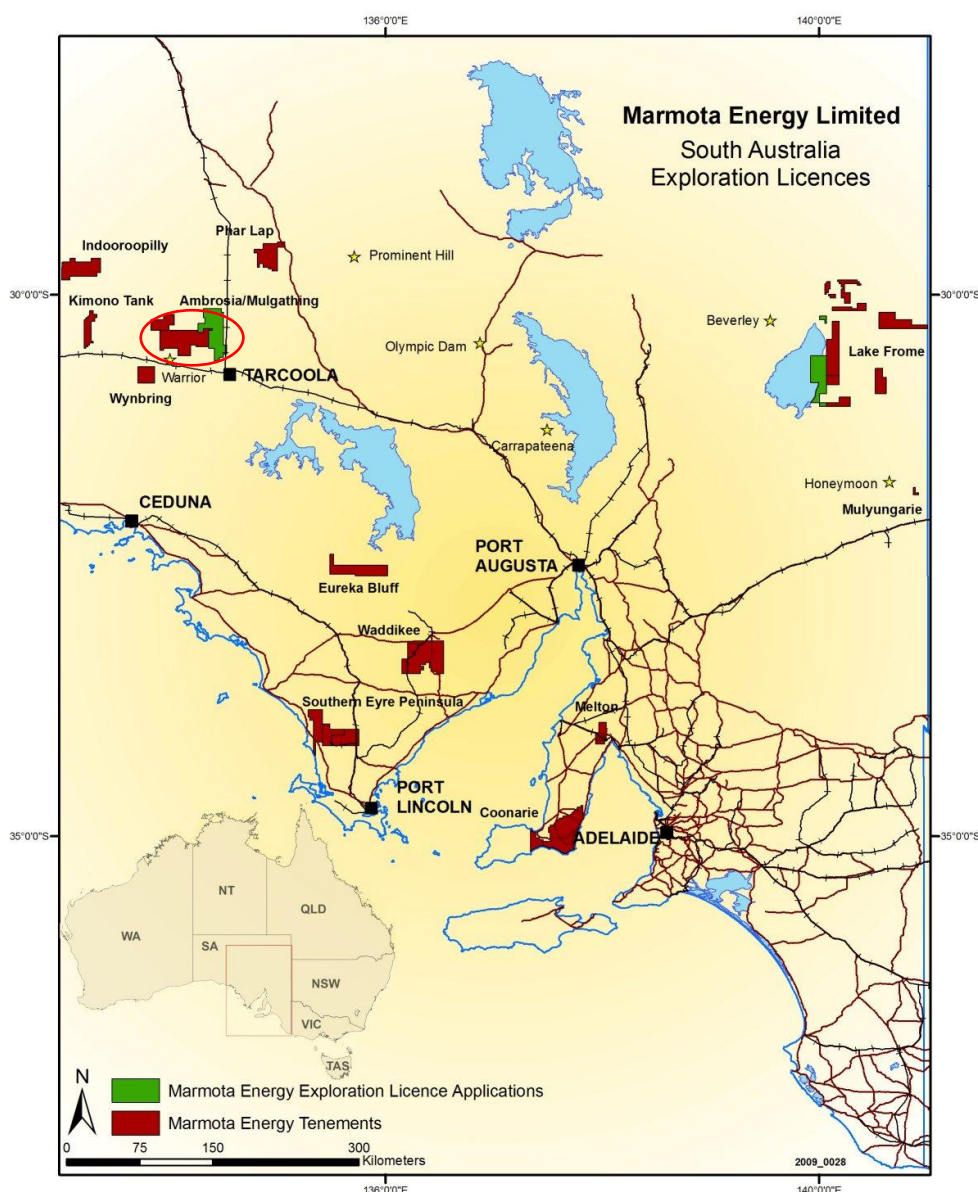


MARMOTA  
ENERGY LIMITED

A.B.N. 38 119 270 816

## Maiden copper-gold drilling launched at Ambrosia project, South Australia

- Marmota commences maiden copper-gold-uranium reconnaissance drilling in conjunction with ongoing uranium exploration at its Ambrosia project in northwest South Australia
- Program represents the first of a number of copper-gold-uranium drilling campaigns planned across the Company's newly expanded exploration portfolio in 2009 -10.



## Ambrosia Project

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

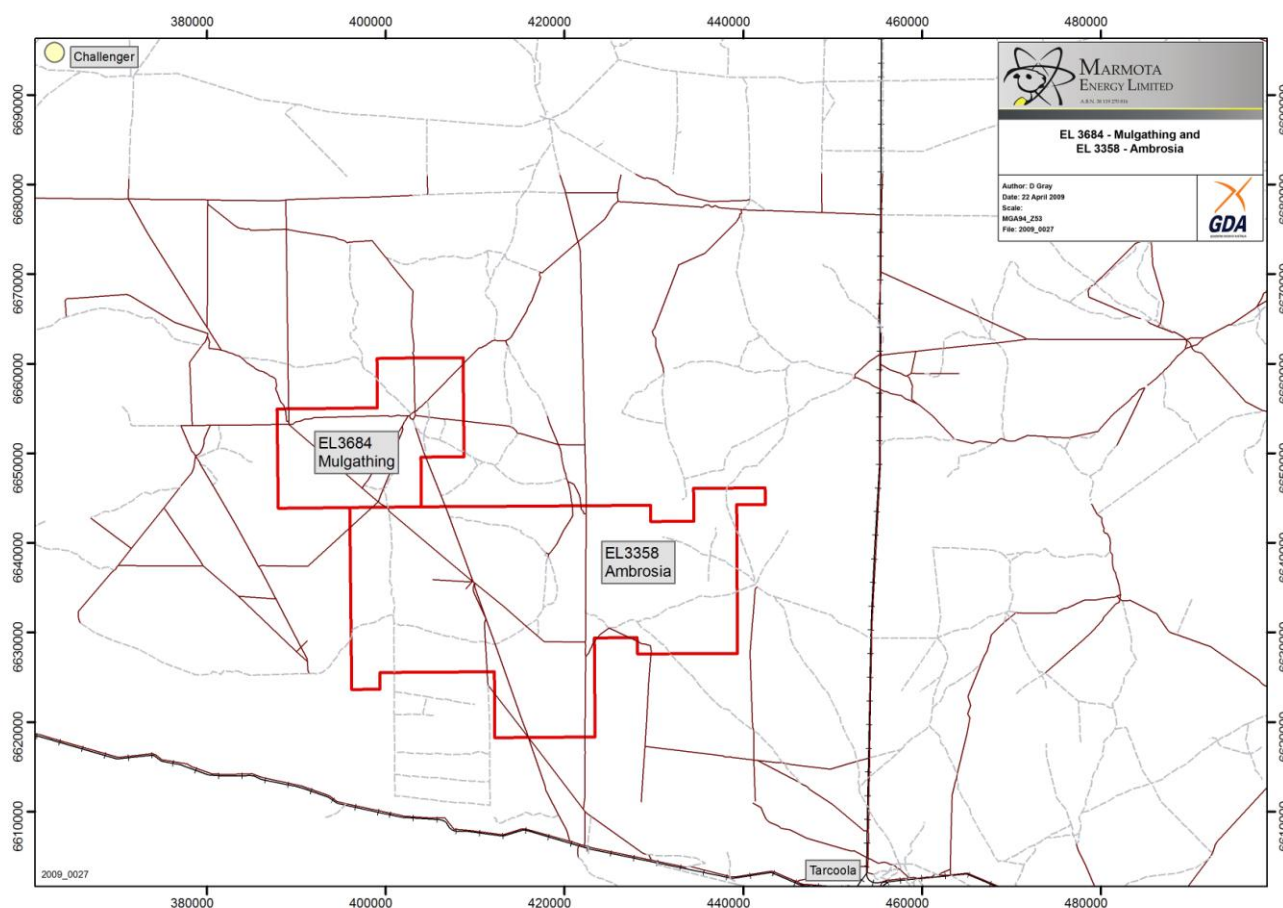
Marmota Energy is pleased to announce that a focused drilling program to test the first of a number of shallow copper-gold-uranium basement targets commenced today at its Ambrosia project [EL 3358]. The project is located 100 kilometres northwest of Tarcoola, and 45 kilometres southeast of the Challenger Gold Mine.

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

The Ambrosia project tenement totals 854 km<sup>2</sup> of pastoral lease land, and is considered highly prospective for sedimentary uranium and iron oxide-copper-gold styles of mineralisation.

On EL 3358, Marmota Energy is earning 50% equity across all commodities from its joint venture partner, Monax Mining Limited.

High resolution magnetic, radiometric, airborne electromagnetic (EM) and gravity geophysical surveys have been completed over the project area. Using these data, Marmota has accurately mapped palaeodrainage and sedimentary drainage systems believed to be prospective for sedimentary uranium, as well as a number of discrete shallow conductive basement targets which the Company believes are prospective for copper-gold - uranium mineralisation.



**Ambrosia Mulgathing project areas**

**IOCGU Potential**

The current drilling program will target bedrock-hosted iron oxide-copper-gold-uranium (IOCGU) targets, interpreted to be at shallow depths, which have been identified from Marmota's airborne EM survey. Several of these targets demonstrate geophysical signatures of strong magnetic and gravity coincidence which have also been identified as being conductive are planned to be tested.

We believe the geological setting is prospective for both IOCGU style copper-uranium-gold deposits, orogenic lode gold/Hiltaba Suite style gold deposits and palaeochannel hosted roll front uranium.

Ambrosia occupies a similar position to Olympic Dam on the margin of the Gawler Craton and has excellent potential for IOCGU style of mineralisation. The area is located on the northwestern margin of the Gawler Range Volcanics, a rock suite that we interpret may have formed an impermeable cap or lid to hydrothermal systems operating in the region. This cap potentially formed a seal for mineralising fluids, promoting a sustained hydrothermal system. This setting has the potential to form large mineral deposits due to the focussing of mineralising fluids over a long time span.

From its exploration expenditure to date, Marmota has achieved its first 25% equity in the Ambrosia project. Through its continued exploration activities in 2009, the Company is on target to earn the next 25% from Monax Mining.

**Diversified Commodity Focus**

In order to apply our expertise to diverse uranium belts and target styles, Marmota is continuing to secure access to ground in uranium and base metal prospective areas across South Australia. Five exploration licences (ELs) have recently been granted over the prospective Benagarie Ridge - Lake Frome region, with three additional licence applications (ELAs) awaiting approval in the same region.

The new ELs and ELAs are 100% owned by Marmota, and the basement rocks in these licence areas will also be investigated for their base metal potential. The Company believes that ELA 91/09, adjacent to the Ambrosia project in the highly prospective Gawler Craton, has high potential for copper, gold and uranium mineralisation.

Marmota Energy will continue to assess opportunities for focused gold and uranium exploration, in line with its corporate strategy. Gold is seen as offering strong short-term revenue potential, with uranium providing a sustainable longer term investment within the context of growing worldwide demand for nuclear energy.



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

**27 April 2009**