

ASX ANNOUNCEMENT

27th July 2009



MARMOTA ENERGY LIMITED

A.B.N. 38 119 270 816

JOINT VENTURE FOR IRON OXIDE COPPER-GOLD- URANIUM – MELTON PROJECT, SOUTH AUSTRALIA

- Marmota Energy Limited and Monax Mining Limited have entered into a joint venture to explore for Iron Oxide Copper-Gold –Uranium (IOCGU) deposits on two tenements on Yorke Peninsula, South Australia
- The tenements cover the northern extension of the Pine Point Fault which hosts the recent discovery of significant IOCGU mineralisation at Hillside by Rex Minerals

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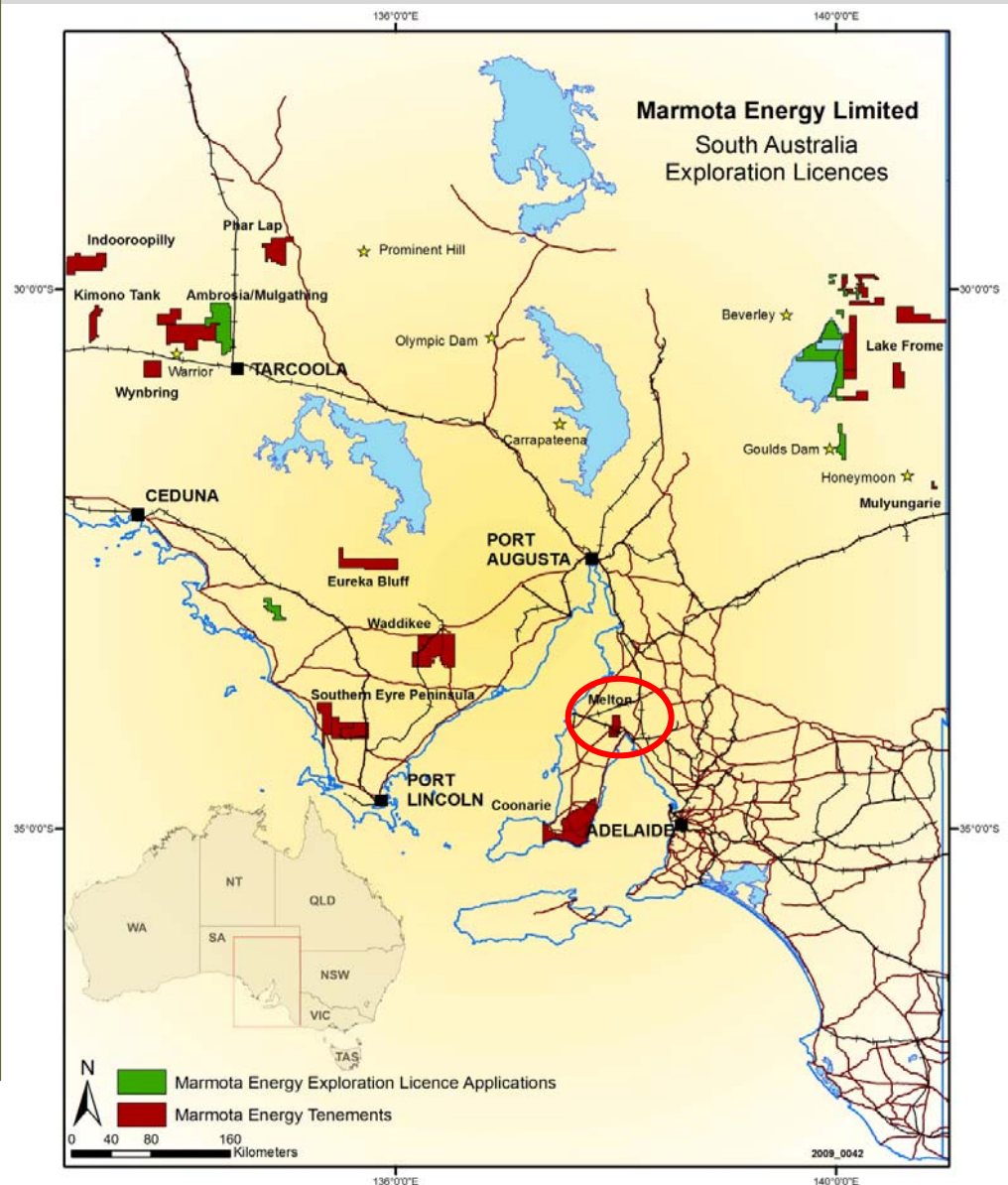
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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr D J Calandro, who is a Member of the Australian Institute of Geoscientists. Mr Calandro is employed full time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



Melton IOCGU project

Marmota Energy Limited Limited (ASX: MEU) is pleased to announce it has negotiated a new Joint Venture agreement with Monax Mining Limited to explore for Iron Oxide Copper-Gold-Uranium deposits on its Melton tenements on northern Yorke Peninsula, South Australia. The new joint venture will enable both companies to rapidly advance this exciting project.

The region hosts the historical deposits of the Moonta-Wallaroo copper-gold district. Marmota Energy considers this region prospective for the discovery of new deposits of copper, gold and uranium. More recently the prospectivity of the region, in particular the Pine Point Fault, has been demonstrated by the discovery of significant copper-gold-uranium mineralisation by Rex Minerals at their Hillside Project on eastern Yorke Peninsula where the company intersected 259m @ 1.7% copper and 0.4 g/t gold.

Under the terms of the agreement Marmota Energy has the right to earn a 50% interest across all commodities in the Melton tenement by spending a total of \$400,000 over a period of two years.

The two tenements (EL3911 and EL4000) that comprise the Melton project, cover the northern extension of the Pine Point Fault and contain a number of discrete magnetic and gravity features interpreted to be consistent with IOCGU mineralisation elsewhere along the fault. As part of its earn in requirement, Marmota Energy plans to immediately undertake a program of detailed geophysical data acquisition across the tenements to better define anomalies and identify targets intended for drill testing soon after.

The Melton joint venture is in line with Marmota's corporate strategy of creating shareholder value and reducing exploration risk by acquiring projects with a high discovery potential or a known resource with significant expansion potential.

The Melton project is ideally located close to mine and civil infrastructure. The project's proximity to major centres and good access to port, road and rail infrastructure makes this a very strategic project for Marmota Energy.

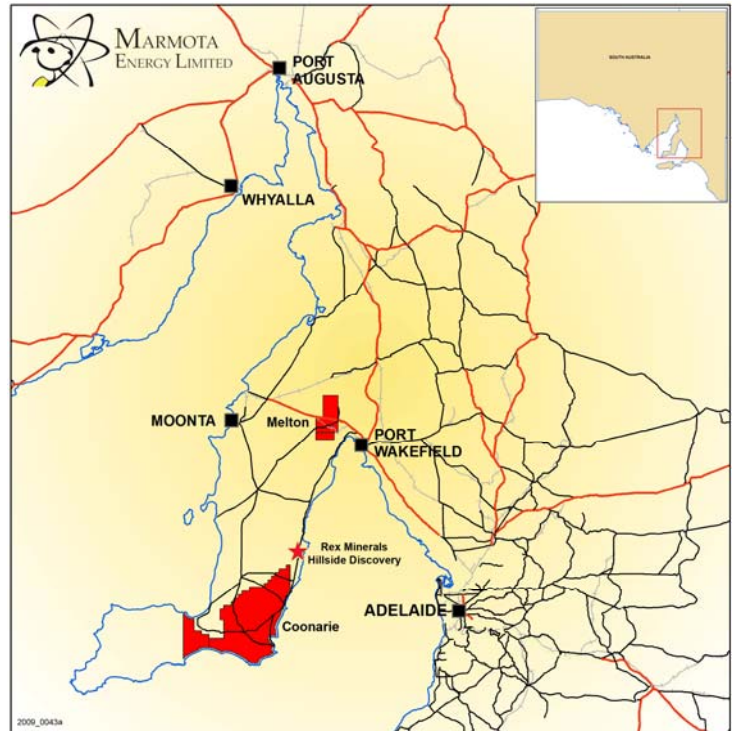


Figure 1. Melton project location diagram

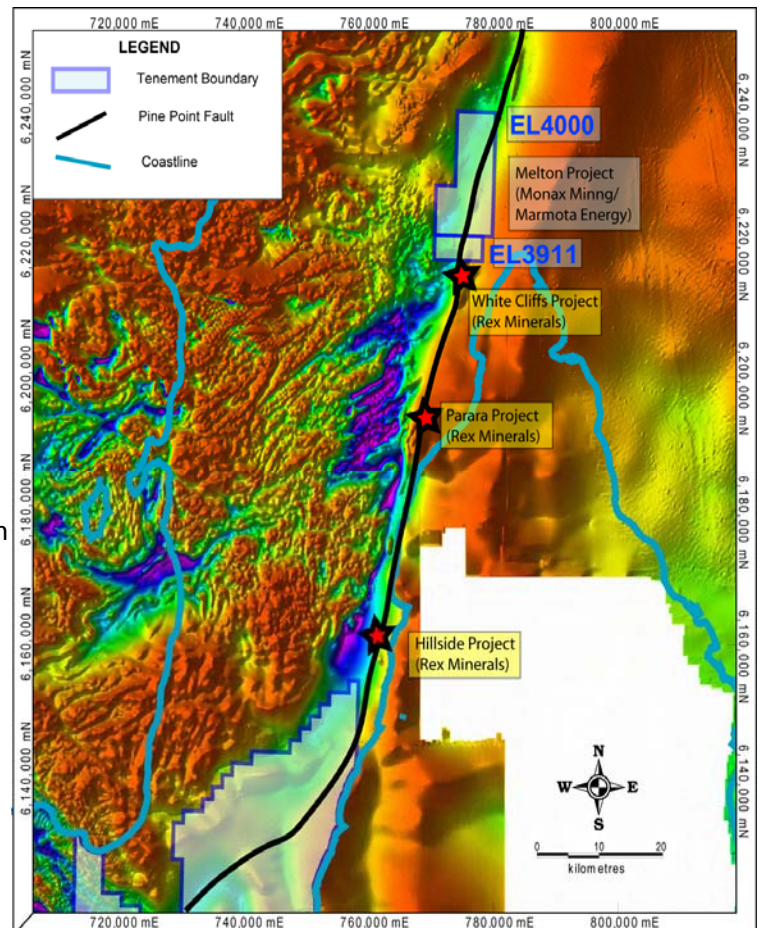


Figure 2. Total magnetic intensity, eastern Yorke Peninsula

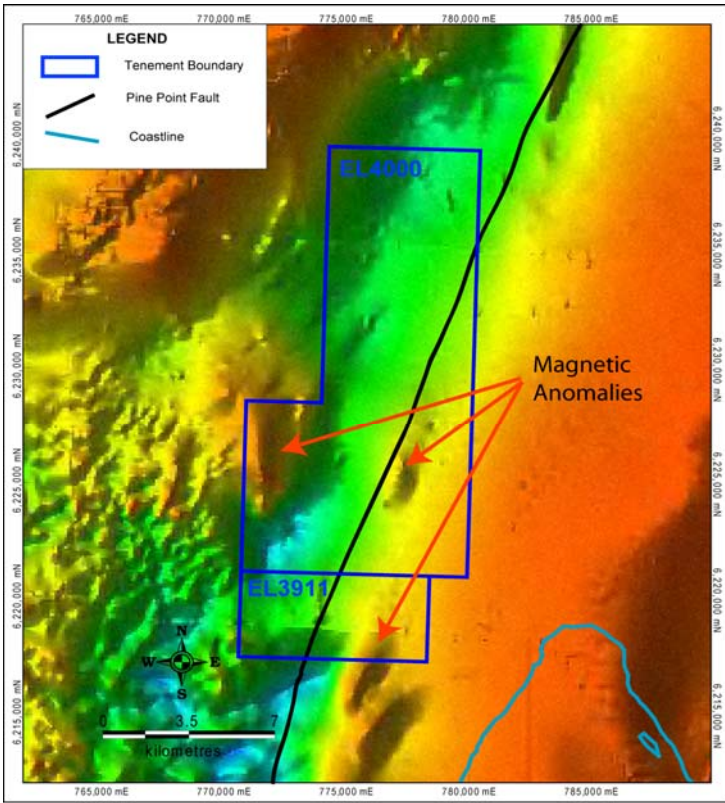


Figure 3. Total magnetic intensity, Melton region

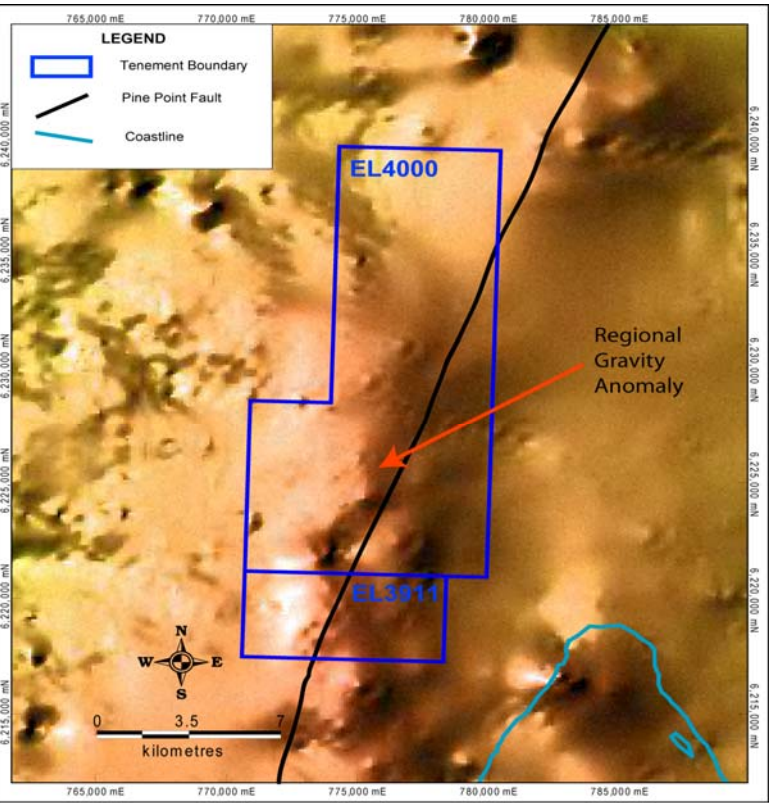


Figure 4. Bouguer gravity, Melton region

**Mr Dom Calandro
MANAGING DIRECTOR**

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