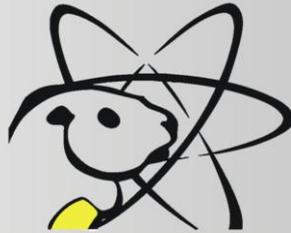


ASX ANNOUNCEMENT

23rd September 2009



MARMOTA ENERGY LIMITED

A.B.N. 38 119 270 816

NEW AIRBORNE MAGNETIC DATA IDENTIFIES HIGH PRIORITY TARGETS AT THE MELTON COPPER - GOLD - URANIUM PROJECT, SOUTH AUSTRALIA

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- High resolution airborne magnetic survey improves the definition of anomalies at Marmota Energy's Melton copper - gold - uranium JV project on the northern Yorke Peninsula.
- Two new additional high priority targets have been identified giving Marmota Energy a total of five major anomalies up to 4 km in length for drill testing on the Melton project.

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.

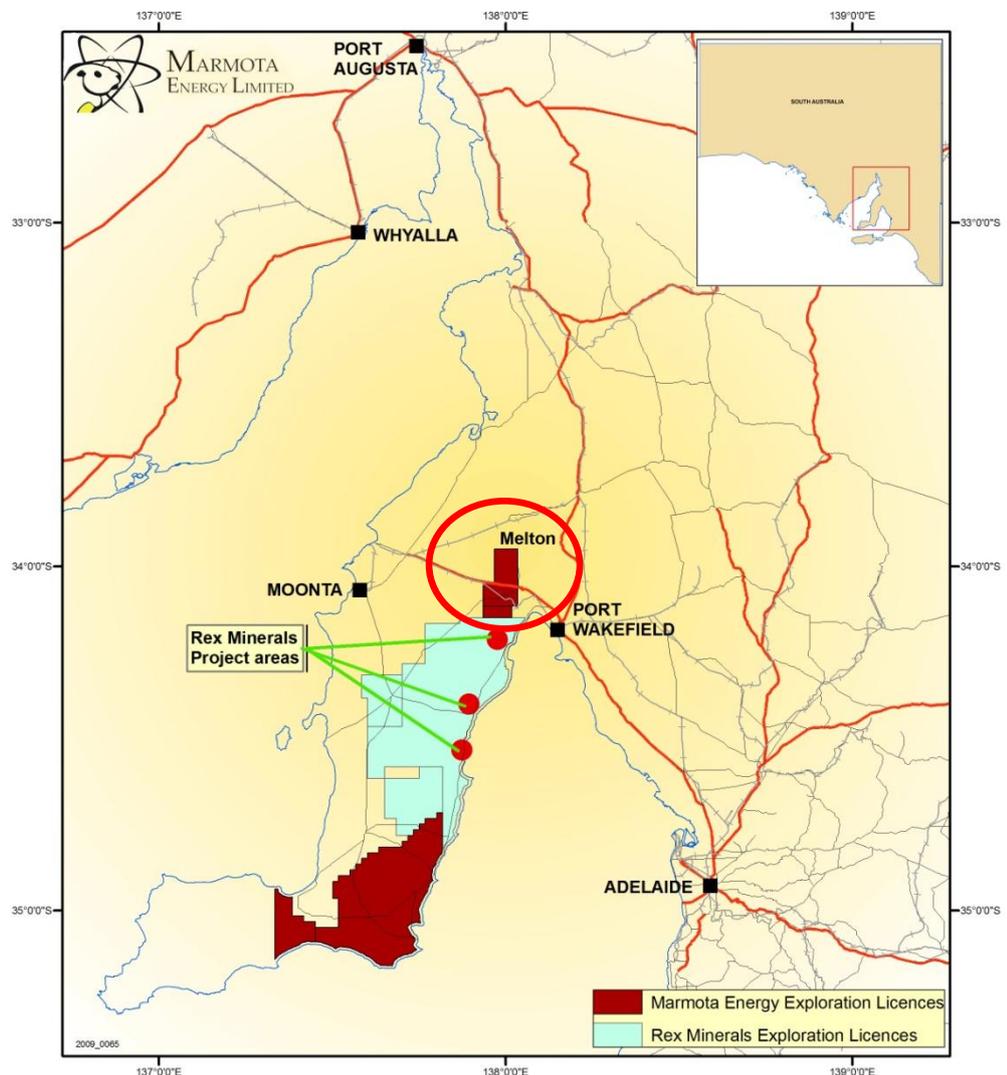


Figure 1. Melton project location

Melton copper gold uranium project

(Marmota earning 50% under Melton JV Agreement with Monax Mining Limited)

Marmota Energy Limited (ASX: MEU) is pleased to announce that it has completed a new, high resolution aeromagnetic survey over the highly prospective Melton copper - gold - uranium project on South Australia's Yorke Peninsula. The results from the survey have successfully improved the definition of three large anomalies exhibited in existing broad scale data (Figure 2). Two additional anomalies, each 1 to 2 kilometres in length, have also been identified from the survey bringing the total number of targets on the project to five (Figure 3).

This aeromagnetic survey data will play a vital role in target assessment processes as there appears to be a strong correlation between magnetite and copper in the region. Results from recent drilling at Rex Mineral's Hillside project to the south along the Pine Point Fault, confirms this relationship.

The new high resolution survey data not only provides clearer definition of the five large individual anomalies in the Melton project area, but better maps the northern extension of the Pine Point Fault which runs for more than 15 kilometres through the entire extent of the project. Marmota believes this fault has a strong influence on Cu-Au-U mineralisation in the region, as borne out on the Rex Mineral's discoveries immediately south of our tenement.

The two tenements (EL3911 and EL4000) that make up Marmota's project, cover the northern extension of the Pine Point Fault and contain a number of discrete magnetic and gravity features consistent with copper - gold mineralisation elsewhere along the fault.

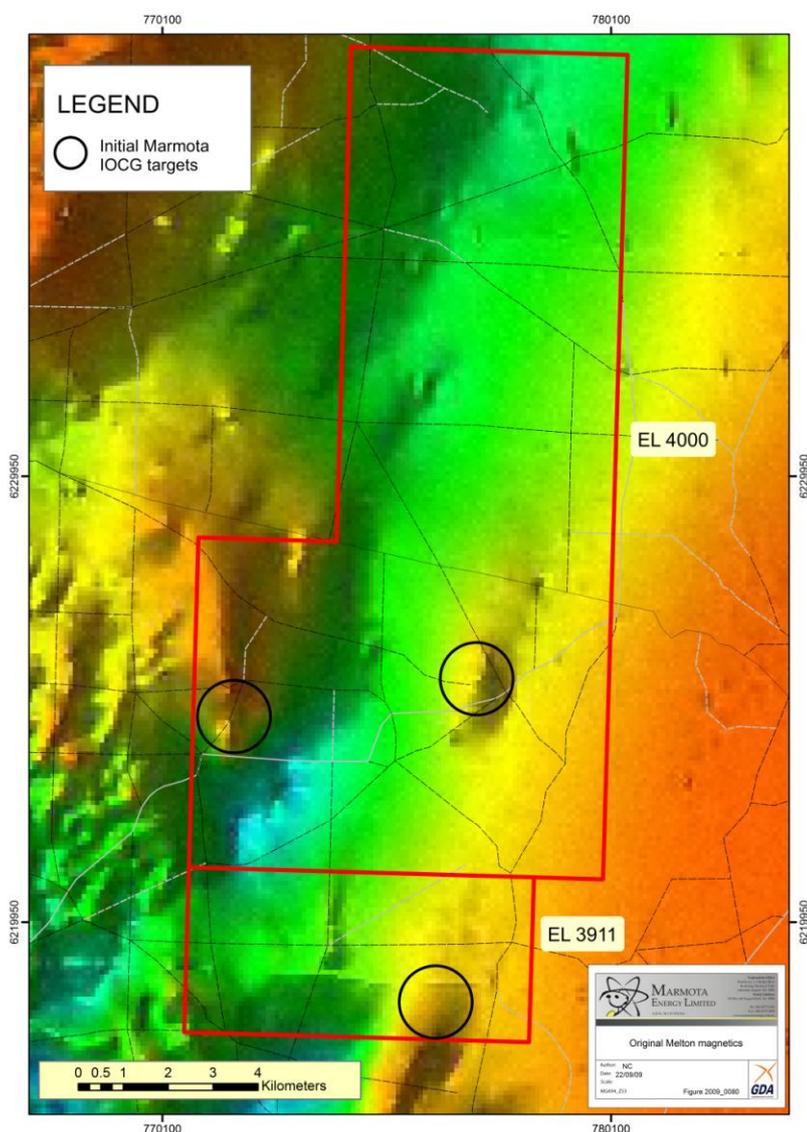


Figure 2. Broad spaced total magnetic intensity data over the Melton region, showing the original three anomalies.

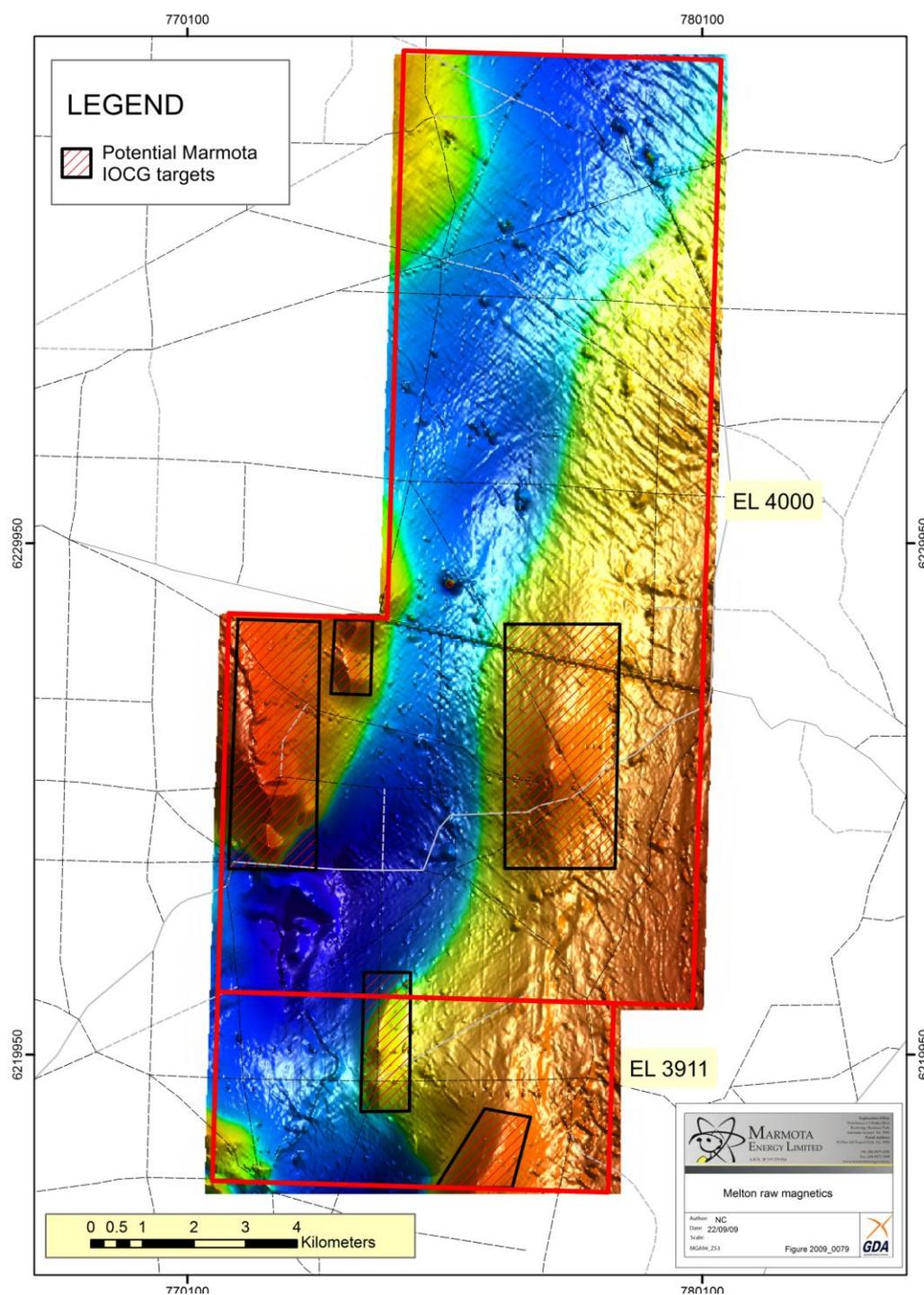


Figure 3. New high resolution magnetic data over the Melton project, with potential target zones defined (in red hash).

New Data

The new high resolution data will enable the subtle structural characteristics of each anomaly to be more clearly defined, and facilitate better mapping of potential magnetic rocks. When compared to the open file broad spaced airborne magnetic data (Figure 2) the new high resolution data has significantly more structural character and these structures may have acted as pathways for mineralising fluids.

The new magnetic survey has defined four distinct north-south trending anomalies, the largest of which extends for more than 4 kilometres, with the smallest extending approximately 1.6 kilometres (Figure 3). Further processing of this data will be undertaken to define the structural characteristics of each target zone. This will be integrated with the soon to be acquired detailed gravity data, and together these datasets will assist in finalising an initial drill program testing the multiple anomalies.

Forward Program

Marmota will undertake an aggressive exploration program over the next six months to rapidly advance the Melton project. The planned program will include:

Timing	Action
September 2009	High resolution airborne magnetic and radiometric survey
October 2009	Infill ground magnetic survey
November 2009	High resolution ground gravity survey
Late Nov 2009 – Feb 2010 (contingent on harvest requirements)	Drill testing of targets

The project's proximity to major centres and good access to road and rail infrastructure make this a very strategic project for Marmota Energy.



Mr Dom Calandro
MANAGING DIRECTOR

23 September 2009