

ASX ANNOUNCEMENT

18th September 2009

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ASX: MEU

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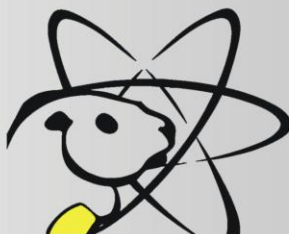
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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr D J Calandro, who is a Member of the Australian Institute of Geoscientists. Mr Calandro is employed full time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

EXPLORATION PROGRAM LAUNCHED ON THE JUNCTION DAM JV URANIUM PROJECT IN SOUTH AUSTRALIA

- Marmota Energy has launched its exploration program on the Junction Dam uranium project in joint venture with Teck Australia Pty Ltd and its partners.
- A high resolution ground gravity survey has commenced to improve the definition of the Yarramba palaeochannel.
- The Junction Dam and Mulyungarie tenements cover the eastern extension of the Yarramba palaeochannel which hosts the Honeymoon uranium mine.

Junction Dam uranium project

(Marmota earning 51% under JV Agreement with Teck Australia Pty Ltd (Teck), PlatSearch NL and Eaglehawk Geological Consulting Pty Ltd)

Marmota Energy Limited (ASX: MEU) is pleased to announce it has launched its exploration program on the highly prospective Junction Dam uranium project. High resolution ground gravity data is being acquired to more accurately map the Yarramba palaeochannel (figure 1). The gravity survey is expected to be completed within two weeks.

As with Marmota Energy's adjoining Mulyungarie project, Junction Dam has confirmed Eyre and Namba formation sediments, both prospective for large tonnage low operating cost uranium deposits. The Eyre Formation hosts the nearby Honeymoon uranium mine, while the Namba hosts two of SA's other major uranium developments at the Beverley and Beverley Four Mile sites.

This new data will augment existing high resolution gravity data acquired on parts of the Junction Dam Tenement by Teck and on Marmota Energy's adjacent Mulyungarie project. The data on Mulyungarie was successfully used to define what has been interpreted as a tributary of the Yarramba palaeochannel. Multiple occurrences of uranium have been intersected by Marmota Energy on the adjacent Mulyungarie project, including what is believed to be the tail of a potential roll front uranium deposit (figure 2). Further drill testing of the channel system, particularly on the south western part of Junction Dam immediately adjacent to Mulyungarie, is scheduled to commence in October 2009.

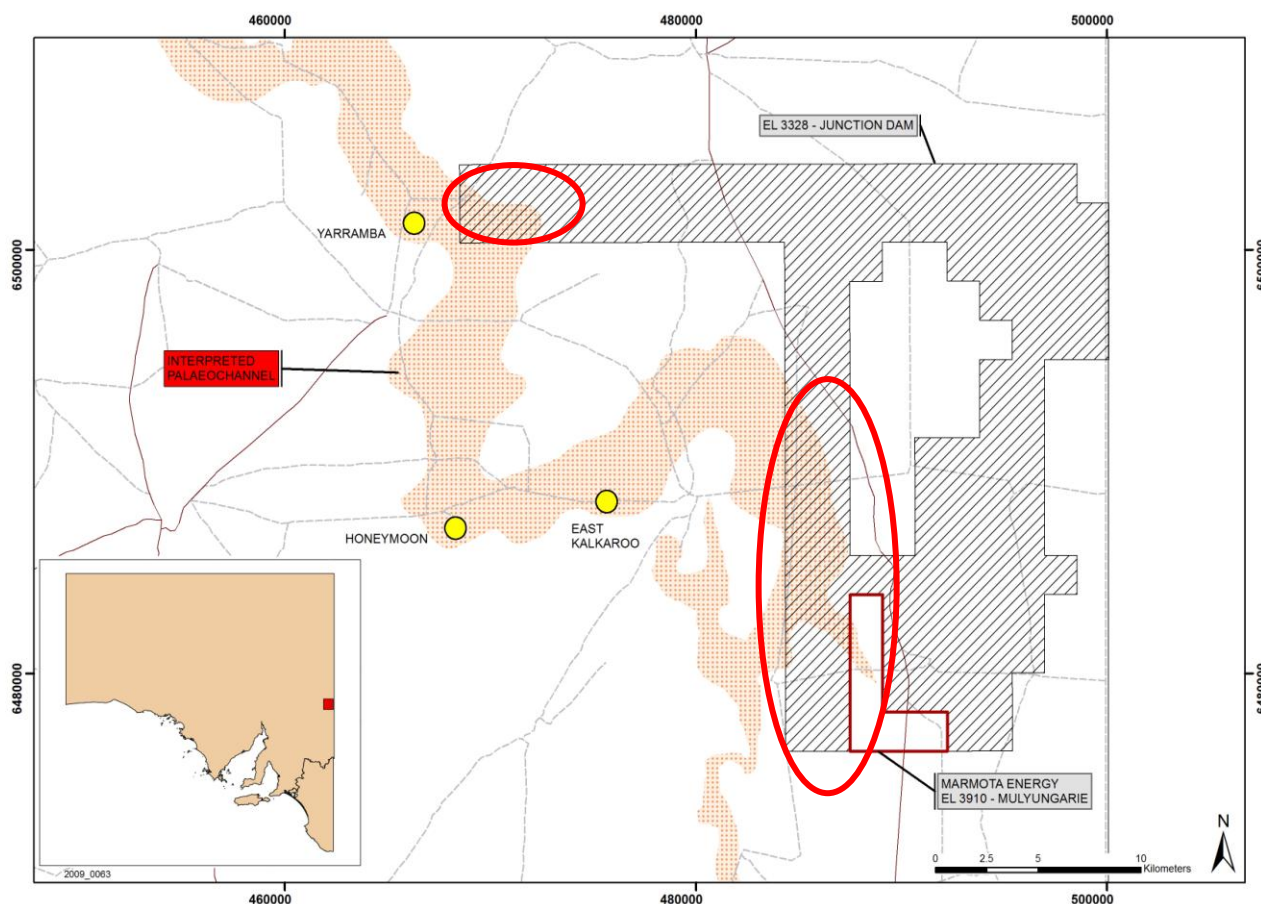


Figure 1: Location of the Junction Dam project, with priority target areas circled in red.

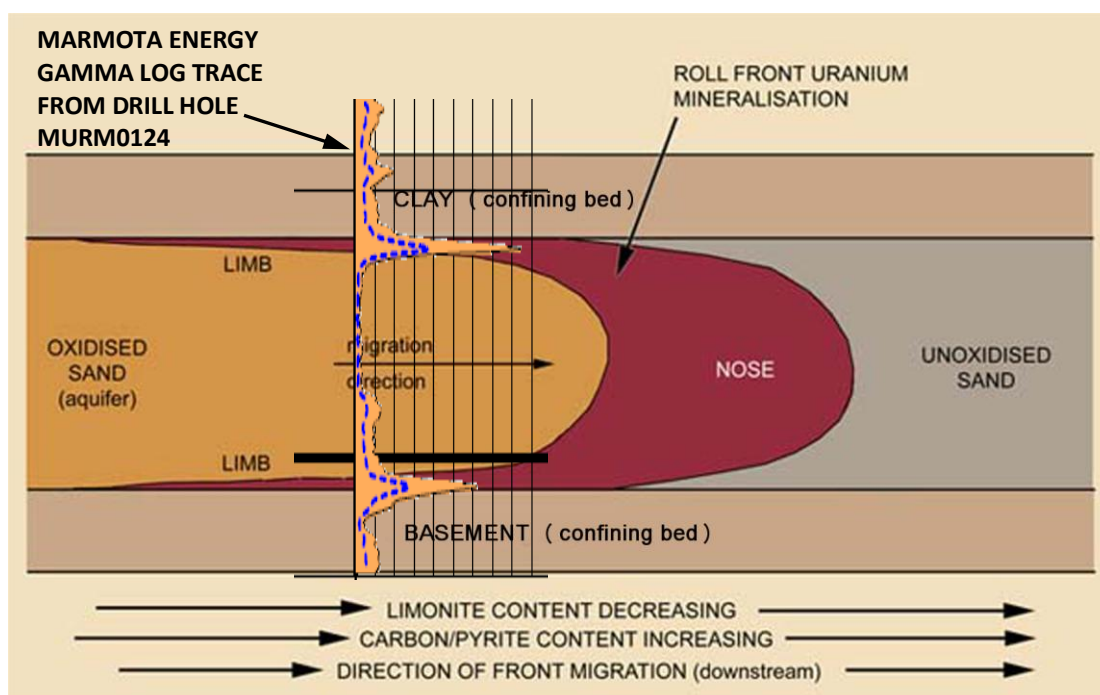


Figure 2: Roll front uranium schematic model cross section overlain by downhole gamma trace from drill hole MURM0124. (Adapted from published sources)

Forward Program

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

Target area	Timing	Action
Southern region adjoining EL 3910	September 2009	<ul style="list-style-type: none">• High resolution ground:<ul style="list-style-type: none">▪ soil;▪ gravity data; and▪ radon surveys.
Southern region adjoining EL 3910	October – November 2009	Reconnaissance drilling
	December 2009	Assessment of results
Northern Region	March 2010	High resolution ground gravity data, and radon surveys.



Mr Dom Calandro
MANAGING DIRECTOR

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