

ASX ANNOUNCEMENT

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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
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PROCESSING OF AIRBORNE MAGNETIC DATA CONFIRMS POTENTIAL OF HIGH PRIORITY TARGETS AT MELTON COPPER GOLD PROJECT, S.A.

- Detailed processing of high resolution aeromagnetic data is underway confirming the presence of highly prospective fault bound structures defined at the North White Cliffs and Melton targets at Marmota's copper – gold project.
- Results from reprocessing further define five previously identified large anomalies within the Melton copper – gold project.

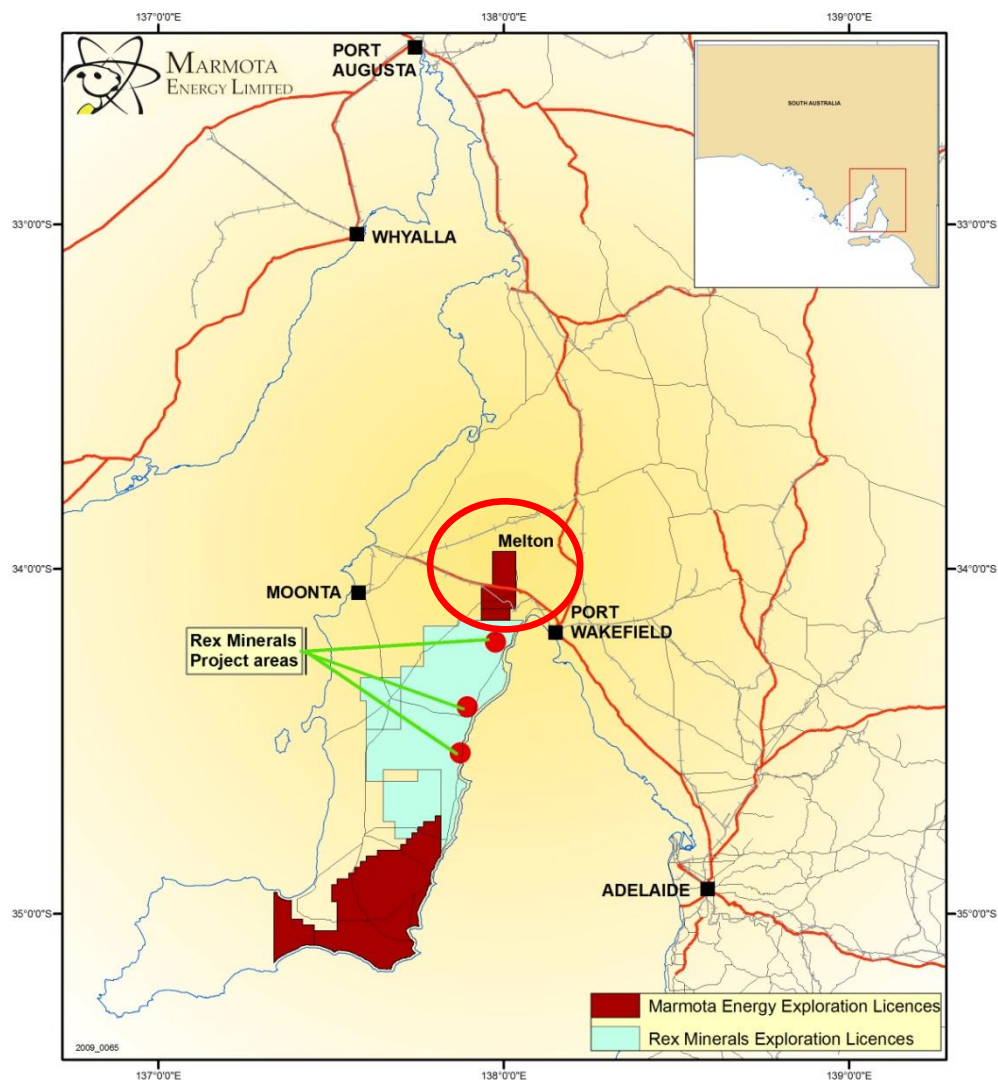


Figure 1. Melton project location diagram

Melton copper gold project

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

Reprocessing of previously acquired high resolution aeromagnetic data over the highly prospective Melton - copper - gold project on South Australia's Yorke Peninsula is underway. The results from the survey identified five large anomalies for further investigation (Figure 2).

Preliminary processing of the magnetic data covering the first three of five anomalies identified has been completed. Data acquired over the North White Cliffs and Melton region in the south of the Melton project have defined major features interpreted to be magnetite rich structures. The extents of the Pine Point Fault and related cross cutting and parallel features have also been better defined.

The aeromagnetic survey data is considered to be critical in target assessment processes as there appears to be a strong correlation between magnetite and copper in the region. Results from drilling completed at Rex Minerals' Hillside project to the south, confirms this relationship which is similar to other styles of deposits such as the Ernest Henry deposit in Queensland.

The new high resolution survey data better defines not only the five large individual anomalies in the Melton project area, but also better maps the northern extension of the Pine Point Fault, which runs for more than 15 kilometres through the entire extent of the project.

The two tenements (EL3911 and EL4000) which make up Marmota's Melton 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.

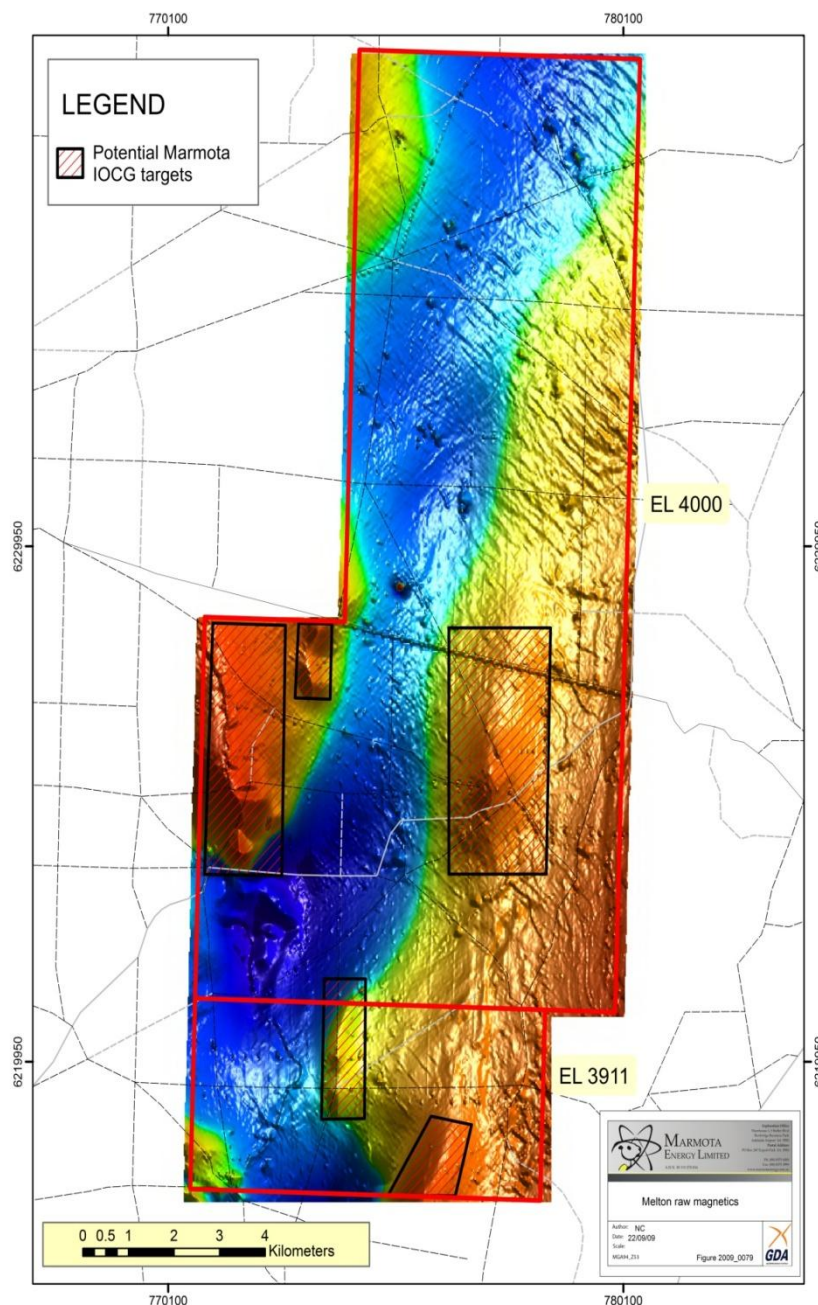


Figure 2. New high resolution magnetic data over the Melton project, with potential target zones defined (in red hash).

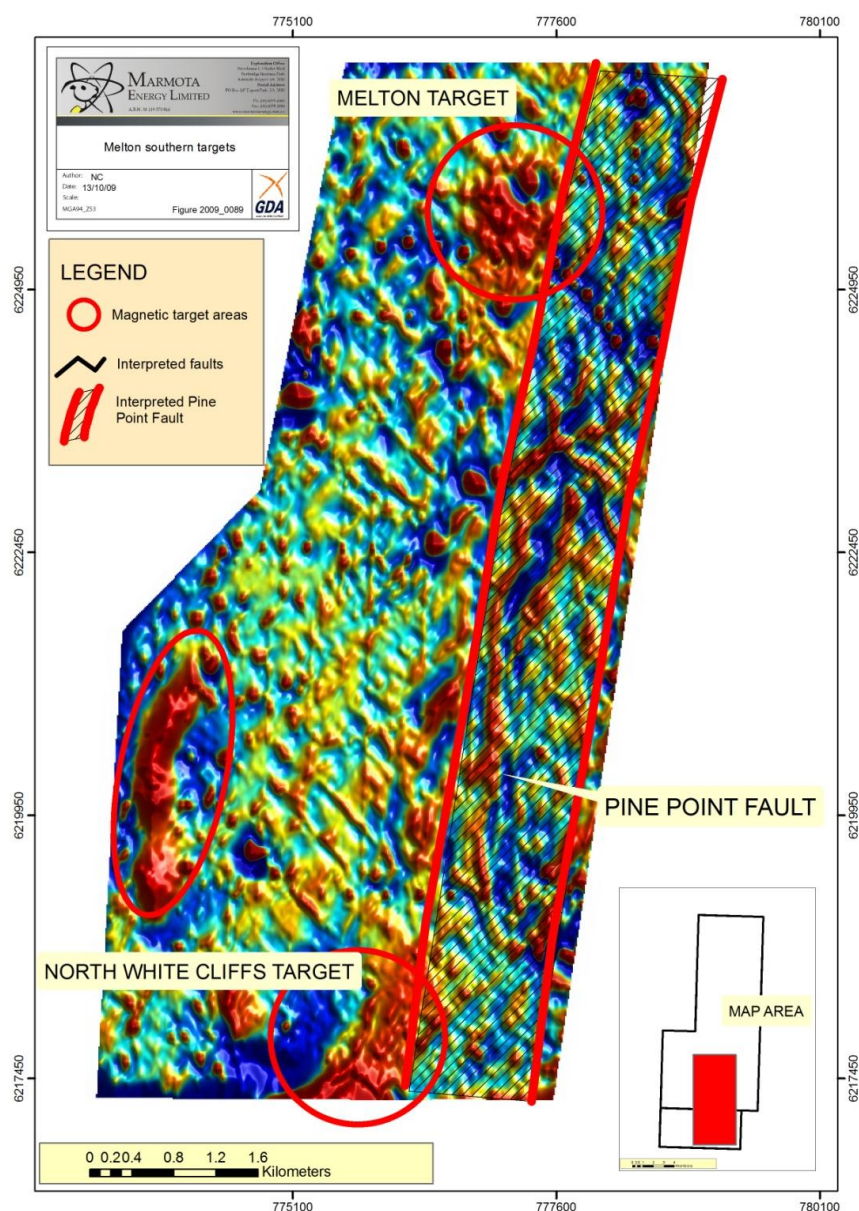


Figure 3. Reprocessed total magnetic intensity, Melton region.

Processed data

The new high resolution data is enabling subtle structural characteristics of each anomaly to be defined, and facilitate better mapping of potential magnetic rocks.

In the adjacent image the reprocessed magnetic data has better defined the structural characteristics of anomalies (Figure 3). The Pine Point Fault can be seen to be extending through the entire length of the target area.

Within the North White Cliffs anomaly area (Figure 3) the magnetic image displays what the Company interprets to be distinct fault bound zones. These zones appear to be similar in signature to those found at Hillside, and offer good potential for mineralisation.

Elongate zones of magnetic anomalism also envelop sections of the Pine Point Fault system as shown on the adjacent inset processed image. These not only assist in mapping the fault itself, but they may also offer additional potential for mineralisation and testing.

This new data will offer multiple potential targets for testing by Marmota and its joint venture partner.

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
November 2009	- Processing and modelling of magnetic data - Landholder consultation
December 2009	Phase 1 ground gravity survey
January 2010	- Phase 2 ground gravity survey - Infill ground magnetic survey
February 2010	Drill testing of anomalies

Mr Dom Calandro
MANAGING DIRECTOR

13 November 2009