

ASX ANNOUNCEMENT

9th December 2009

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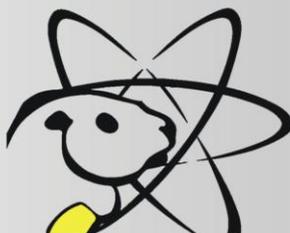
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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr D J Calandro, who is a Member of the Australian Institute of Geoscientists. Mr Calandro is employed full time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

Earn in achieved on high grade uranium prospect at Junction Dam, South Australia

- Marmota Energy moves to 30% share of the uranium rights on the high grade uranium project at Junction Dam
- Further drilling planned in early 2010 to continue to define the extent of high grade mineralisation

Exploration Update - Junction Dam uranium project

(Marmota Energy earning 51% interest in uranium rights under JV Agreement with Teck Australia Pty Ltd (Teck), PlatSearch NL (ASX: PTS) and Eaglehawk Geological Consulting Pty Ltd)

Marmota Energy Limited ('the Company') is pleased to announce that it has moved to a 30% share of the high grade uranium prospect on the Junction Dam uranium project ('the project') in northeastern South Australia. On the project, Marmota has the right to earn a 51% interest in the uranium rights from Teck Australia Pty Ltd, PlatSearch NL (ASX: PTS) and Eaglehawk Geological Consulting Pty Ltd.

Marmota has satisfied the first 30% earn-in commitment on the project as part of its agreement with Teck and its partners. The Company is on track to achieve 51% interest in the uranium rights through its planned exploration expenditure in the first half of 2010.

Outstanding results were obtained from drill holes completed at Junction Dam as part of the Company's broad spaced maiden 20 hole reconnaissance drilling program. Downhole gamma readings indicating high grade uranium mineralisation of potential economic significance were returned from what has been interpreted as Eyre Formation carbonaceous and pyritic sands. These sands offer an ideal environment for sandstone hosted uranium. The Eyre Formation hosts the nearby Honeymoon Uranium Mine and Beverley Four Mile uranium project to the north of Junction Dam.

Multiple holes returned peak $eU_3O_8^*$ grades of more than 1000 ppm $eU_3O_8^*$. Outstanding high grade intercepts included peak grades of **3226 ppm** $eU_3O_8^*$ (13,040.8 counts per second) in hole JDRM0121, and **7551 ppm** $eU_3O_8^*$ (30,519.60 counts per second) in hole JDRM0118 (Table 1).

HOLE ID	EASTING	NORTHING	URANIUM PEAK GRADE eU3O8*(ppm)	URANIUM PEAK GRADE %eU3O8*	DEPTH (metres)	THICKNESS (metres)	AVERAGE GRADE ppm	ACCUMULATION (grade thickness) m%eU3O8
JDRM0105	485033	6489130	134	0.0135	123.45	0.15	120	0.002
JDRM0106	484980	6488734	341	0.0342	117.05	1.05	211	0.022
			300	0.0300	122.7	0.85	166	0.014
JDRM0107	484996	6487979	1381	0.1382	121	0.65	508	0.033
JDRM0108	485001	6487501	204	0.0205	110.85	0.4	147	0.006
JDRM0111	484800	6488818	348	0.0349	112.7	1.5	232	0.035
			1152	0.1152	125.1	0.8	588	0.047
JDRM0114	485000	6488530	169	0.0170	111.72	0.4	141	0.006
			218	0.0219	119.52	0.85	165	0.014
			218	0.0219	124.87	1.2	148	0.018
			830	0.0831	126.87	0.75	370	0.028
JDRM0115	485000	6488330	1676	0.1677	129.16	0.75	648	0.049
JDRM0116	485000	6488130	530	0.0530	118.78	0.95	308	0.029
			1411	0.1411	124.28	0.85	540	0.046
JDRM0117	485000	6487850	1095	0.1095	116.82	0.9	509	0.046
			1996	0.1997	123.67	0.85	674	0.057
JDRM0118	484799	6488726	266	0.0266	110.88	0.6	172	0.010
			675	0.0676	124.83	1.2	289	0.035
			7551	0.7552	129.43	0.95	2011	0.191
JDRM0120	484700	6488750	1044	0.1045	125.05	0.65	412	0.027
			179	0.0179	128.75	0.15	148	0.002
JDRM0121	484800	6488530	316	0.0317	128.08	0.5	210	0.011
			3226	0.3227	129.83	1.1	889	0.098
JDRM0124	484900	6488430	212	0.0212	112.25	0.65	167	0.011
			808	0.0809	129	1.35	236	0.032

KEY

- Uranium peak grade greater than 1000 ppm
- Accumulation (grade thickness) greater than .0150 m%eU3O8
- Accumulation (grade thickness) greater than .0450 m%eU3O8

Table 1: Downhole gamma readings in Marmota's drill holes on Junction Dam.

*Equivalent grades (eU₃O₈) from Borehole Wireline Pty Ltd gamma probe 3024, calibrated at Adelaide Test Pits. Dead time 6.06656e-6, k factor 2.47442e-5, 108mm hole, water filled.

An exciting greenfields uranium exploration discovery of this grade has not been made in the region since 2006. The high grade results achieved from this maiden drilling program are extremely significant, confirming the Company's belief that mineralisation intercepted is analogous with the mineralisation model at the nearby Honeymoon Uranium Mine. Marmota is assessing the next stages of its exploration program to most effectively define the potential economic mineralisation at Junction Dam.



Mr Dom Calandro
MANAGING DIRECTOR

9 December 2009