ASX ANNOUNCEMENT

24th June 2010

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 51% share of the uranium rights on the high grade uranium project at Junction Dam
- Drilling currently underway 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 51% 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 full 51% earn-in commitment on the project as part of its agreement with Teck and its partners through its planned exploration expenditure during the first half of 2010.

Outstanding grades continue to be returned from drill holes completed at Junction Dam as part of the Company's phase two drilling campaign scheduled to continue until September 2010 . Downhole gamma readings indicating high grade uranium mineralisation, comparable to other existing uranium resources in South Australia, continue to be 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 coupled with significant intervals of mineralisation continue to be intersected in this current phase of drilling (Table 1). Many holes drilled have reported grade-thickness accumulations in excess of 0.046 m% eU_3O_8 and up to 0.252 m% eU_3O_8 (intersections of greater than 0.045 m% eU_3O_8 are considered significant and important in evaluating the economic viability).

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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.

HOLE ID	EASTING	NORTHING	DEPTH FROM (metres)	THICKNESS (metres)	AVERAGE GRADE eU3O8*(ppm)	PEAK GRADE eU3O8*(ppm)	GRADE THICKNESS m%eU308
JDRM0107	484996	6487979	120.6	0.65	508.977	1381	0.033
JDRM0108	485001	6487501	110.7	0.4	147.633	205	0.006
JDRM0111	484800	6488818	111.7	1.5	232.955	348	0.035
			124.8	0.8	588.237	1152	0.047
JDRM0114	485000	6488530	111.52	0.4	141.471	169	0.006
			118.82	0.85	165.8	218	0.014
			124.07	3.15	174.605	830	0.055
JDRM0115	485000	6488330	128.86	0.75	648.597	1676	0.049
JDRM0116	485000	6488130	118.18	0.95	308.796	530	0.029
			123.98	0.85	540.732	1411	0.046
JDRM0117	485000	6487850	116.42	0.9	509.983	1095	0.046
			123.27	0.85	674.378	1996	0.057
JDRM0118	484799	6488726	110.63	0.6	172.847	266	0.010
			124.03	5.95	423.793	7551	0.252
JDRM0120	484700	6488750	124.8	4.05	97.414	1044	0.039
JDRM0121	484800	6488530	127.88	2.7	427.609	3226	0.115
JDRM0122	484810	6488330	114.75	1.6	134.108	304	0.021
			126.1	3.15	238.561	1328	0.075
JDRM0123	484900	6488630	117.35	1	154.839	191	0.015
			129.9	0.3	114.907	129	0.003
JDRM0124	484900	6488430	111.8	0.65	167.192	212	0.011
			128.45	1.35	227.631	808	0.031
SARM001	484773	6488774	109.4	0.65	236.325	312	0.015
			122.95	1.4	71.966	121	0.01
SARM002	484784	6488669	111.49	0.3	132	147	0.004
			124.69	6.85	67.845	135	0.046
SARM003	484794	6488617	73.68	0.1	107.295	113	0.001
			112.78	0.55	168.098	223	0.009
			123.88	5.5	106.763	459	0.059
SARM004	484798	6488567	113.79	0.65	120.401	158	0.008
			129.84	0.85	825.935	2510	0.07
SARM006	484797	6488415	112.55	0.85	284.779	600	0.024
			127.3	4.5	85.816	358	0.039
SARM008	484749	6488715	124.75	1.7	1272.899	5192	0.216
SARM009	484749	6488533	125.7	6.55	117.728	935	0.077
SARM010	484846	6488720	70.04	0.05	112.044	119	0.001
			109.99	0.6	158.097	208	0.009
			116.09	0.9	274.384	496	0.025
SARM011	484856	6488516	115.04	1.45	122.385	174	0.018
			132.69	1	136.202	185	0.014
SARM061	484772	6488724	111.6	1.9	85.951	152	0.016
			127.75	1	377.79	1400	0.038



Uranium peak grade greater than 1000 ppm Grade thickness greater than .015 m%eU308 Grade thickness greater than .030 m%eU308 Grade thickness greater than .045 m%eU308 Table 1: Downhole gamma readings in Marmota's drill holes on Junction Dam from 2009-Phase 1, and underway 2010-Phase2 drilling program. The widths shown are true widths with a 100 ppm cut off applied.

*Hole prefix 'JDR': *Equivalent grades ($eU_{3}O_{8}$) 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.

*Hole prefix 'SAR': *Equivalent grades ($eU_{3}O_{8}$) from Borehole Wireline Pty Ltd gamma probe 3785, calibrated at Adelaide Test Pits. Dead time 4.27264e-6, k factor 2.2702e-5, 108mm hole, water filled.

Continued high grade results of this nature are extremely significant as they confirm the Company's belief that results achieved to date are analogous with the mineralisation model at the nearby Honeymoon Uranium Mine. The results further reinforce the significance of this exciting greenfields exploration discovery where the current phase of drilling is scheduled to continue until September. At the completion of this phase Marmota will assess all drill results as part of its program to outline the extent of potential mineralisation at Junction Dam over the coming year.



Below: Junction Dam location map, with Marmota drilling area in green.

Junction Dam is strategically located less than 50 kilometres from the outback centre of Broken Hill, and has excellent access to major road and rail infrastructure. The Saffron prospect which is currently being drill tested is located in very close proximity to established uranium mining infrastructure in a well recognised uranium mining province within South Australia. More results from the current phase of drilling will be announced over coming weeks as the planned drilling progresses further to the north to extend the potential strike length of mineralisation.

Mr Dom Calandro MANAGING DIRECTOR

24 June 2010