

ASX ANNOUNCEMENT

19th August 2010

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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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MARMOTA EXPANDS HIGH GRADE GOLD PORTFOLIO IN NEVADA, USA

- **Marmota Energy widens high grade gold interests in Nevada, USA**
- **Second gold project selected with strategic partner Ramelius Resources offering shallow high grade gold potential.**
- **Surface rock chip sampling has returned very encouraging assay results up 3m @ 25.2g/t Au + 89.2g/t Ag. Ramelius' 1m rock chip assays up to 57.7g/t Au.**

Angel Wing gold project

Marmota Energy Limited (ASX: MEU) is pleased to announce a significant expansion of its gold project interests with partner Ramelius Resources Limited (ASX: RMS) in Nevada. Marmota can earn 40% of Ramelius' equity in the Angel Wing gold project through incremental contribution totaling \$1.6m over four years. Ramelius will have the right to earn 70% in the Angel Wing gold project.

The Angel Wing project is located in north-eastern Nevada and represents a largely unexplored low sulphidation epithermal gold vein field. The epithermal veins occupy an undrilled north-south directed dilational jog that can be traced over at least 1.5km strike within the project area (Figure 2).

Surface rock chip sampling has returned encouraging assay results up to 3m @ 17.1g/t Au (Ramelius' check sampling returned 3m @ 25.2g/t Au + 89.2g/t Ag). Ramelius' 1m rock chip samples returned assays up to 57.7g/t Au with coincident elevated silver values (up to 232ppm Ag).

The anomalous rock chip geochemistry combined with the observed epithermal vein textures supports the exploration concept that the outcrops are approximately 100-200m above a predicted bonanza gold grade boiling zone.

Further exploration is planned to be carried out across the target zone over the coming months. The Angel Wing gold project complements Marmota's interests in the Big Blue gold project also in Nevada (Figure 1).



Figure 1: Angel Wing and Big Blue project location map

Gold mining is a major industry in Nevada and is one of the largest sources of gold in the world. Nevada currently produces 82% of all the gold mined in the United States, with 5.7 million ounces mined in 2008. A number of major mining companies, including Newmont Mining and Barrick Gold operate gold projects in the State.

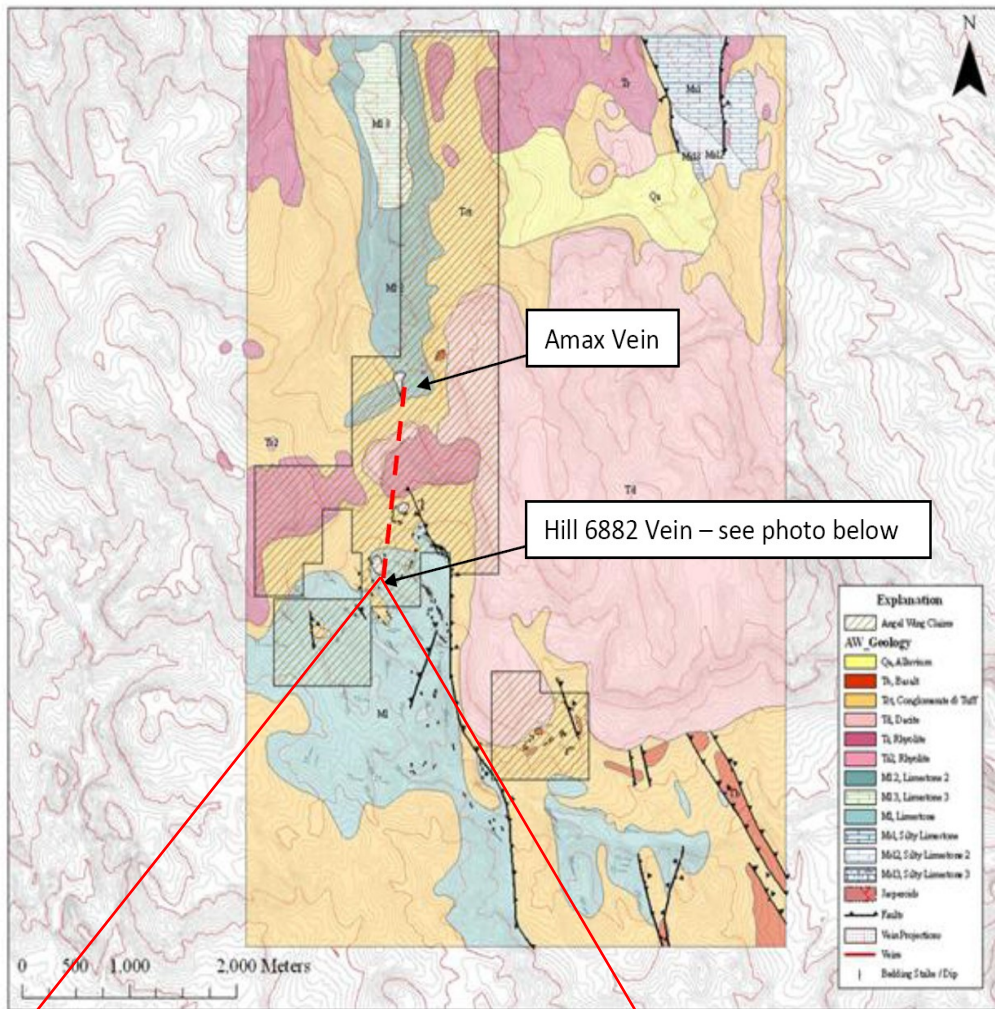


Figure 2: Angel Wing tenure plus geology highlighting the observed north-south epithermal vein trend extending over 1.5km strike.

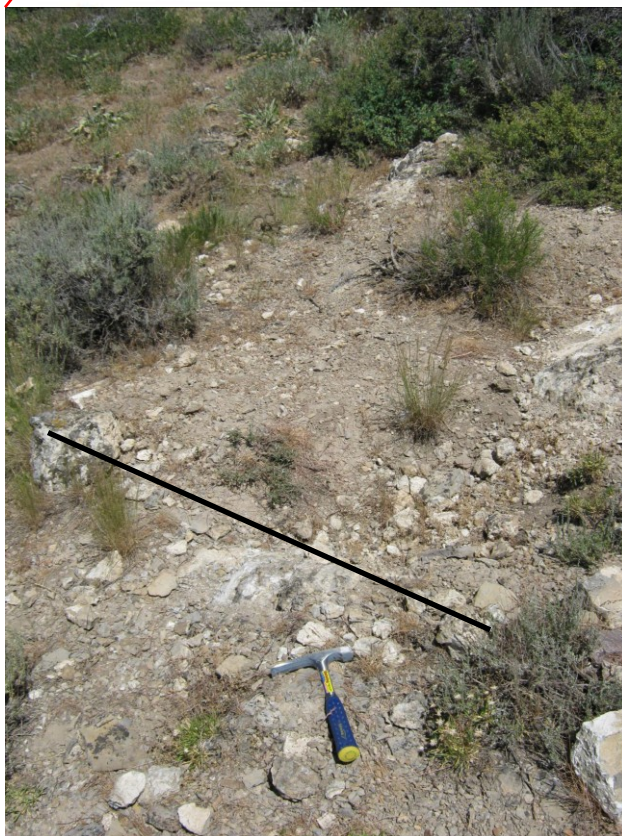


Figure 3: Exposed 3m wide Hill 6882 high grade epithermal vein (chip sample across black line) – 3m @ 25.2g/t Au + 89.2g/t Ag.

Forward Program

Ramelius intends to undertake a detailed gradient array induced polarisation survey to better constrain the depth to target of the potential bonanza gold grade window. It is proposed that the geophysical surveys are followed by Reverse Circulation drill testing of targets before Christmas 2010.

The region where Angel Wing is located is famous for hosting a number of large scale high grade gold projects.

Mr Dom Calandro

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MANAGING DIRECTOR

19 August 2010