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.

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SIGNIFICANT IP RESPONSES COINCIDENT WITH VEIN EXPOSURES AT 'ANGEL WING' IDENTIFY LARGE TARGETS AT DEPTH FOR DRILL TESTING

- **Preliminary results returned from induced polarisation (IP) surveys completed at the Angel Wing gold project in Nevada, USA.**
- **Significant IP responses coincident with vein exposures where previous rock chip samples have returned encouraging grades of up to 57.7g/t Au.**
- **Ground magnetic surveys to be completed in preparation for final target selection for drill testing.**

Angel Wing gold project

(Ramelius Resources (ASX: RMS) + Marmota Energy Limited (ASX: MEU) earning 70%)

Marmota Energy Limited (ASX: MEU) is pleased to announce encouraging results from recently completed induced polarisation (IP) surveys on the Angel Wing gold project. Marmota can earn 40% of Ramelius' equity in the Angel Wing gold project through incremental contributions totalling $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.

Significant responses have been returned from pole-dipole IP surveys completed over known vein exposures on the project (Figure 2). Very large coincident chargeable and resistive responses can be seen in the data associated with both the Amax and DaVinci Veins (Figure 3) where excellent assay results from rock chip geochemistry of up to ***57.7g/t Au*** have been returned previously.

The IP data further 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 zones over the coming months. High resolution ground magnetic surveys are planned to be completed over coming weeks. This data will be used to finalise drill hole locations for target testing.

Figure 1: Angel Wing and Big Blue project location map

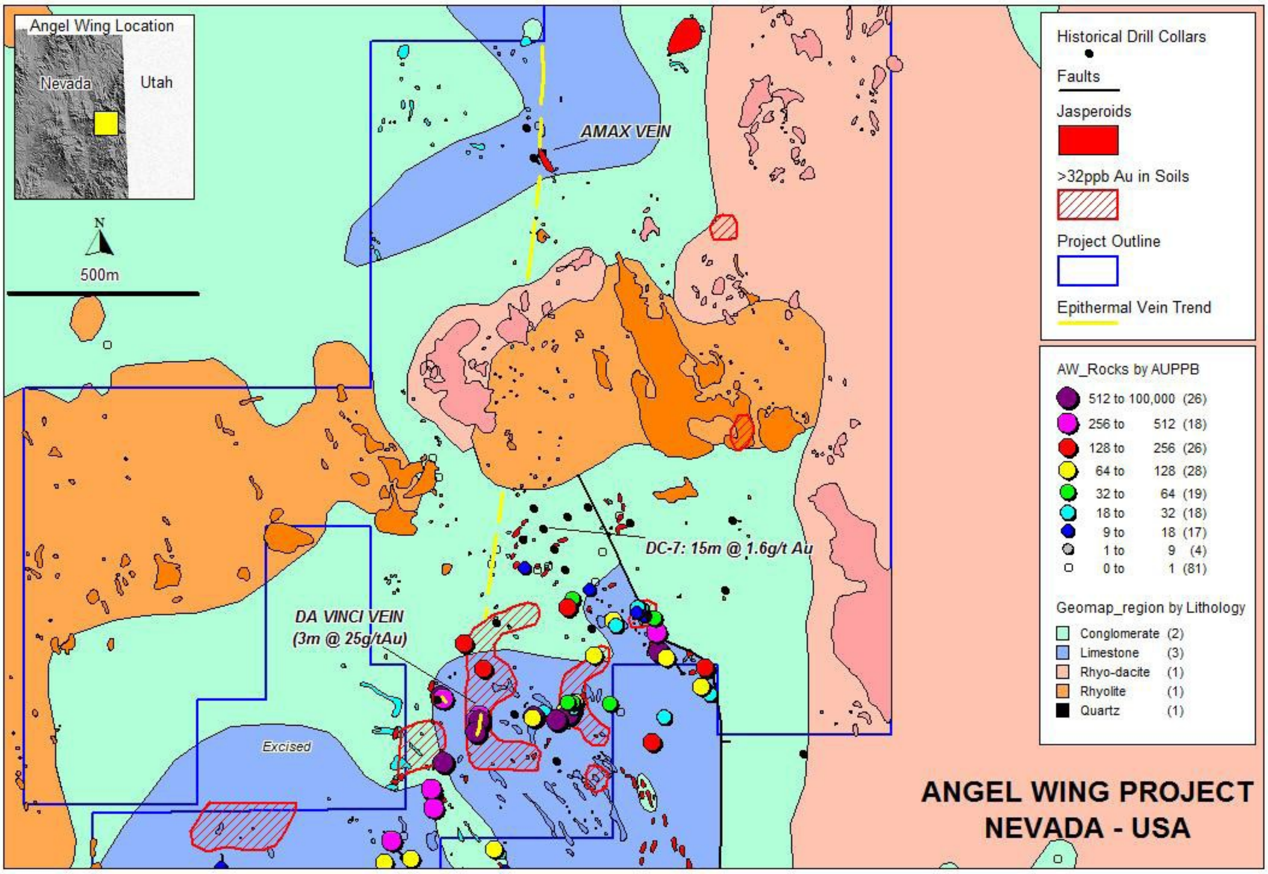

Figure 2: Solid geology interpretation over Angel Wing JV Project, highlighting the prospective 2km strike between the Amax and DaVinci Veins – NE Nevada USA

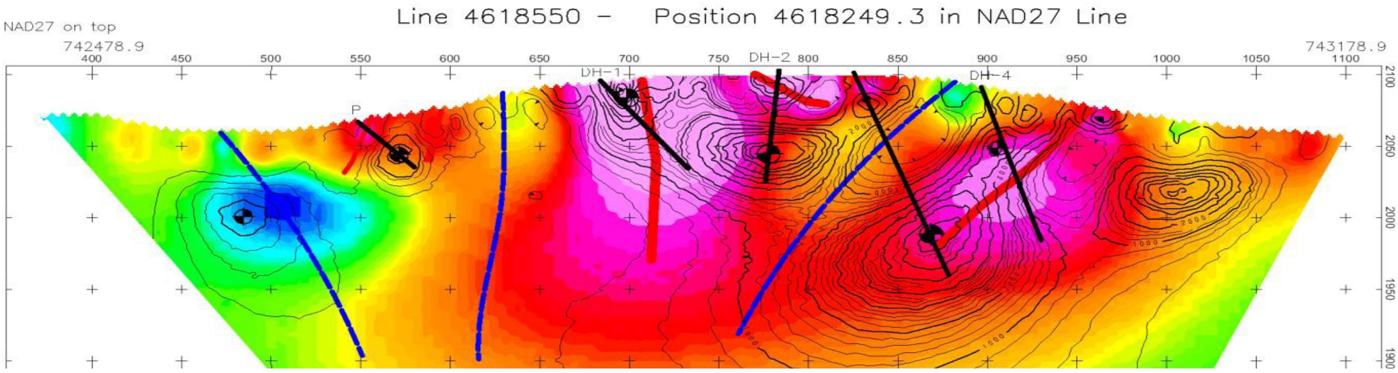

Figure 3(a): Chargeability over DaVinci Vein showing interpreted vein dips (red), faults (blue) and proposed drill traces (black).

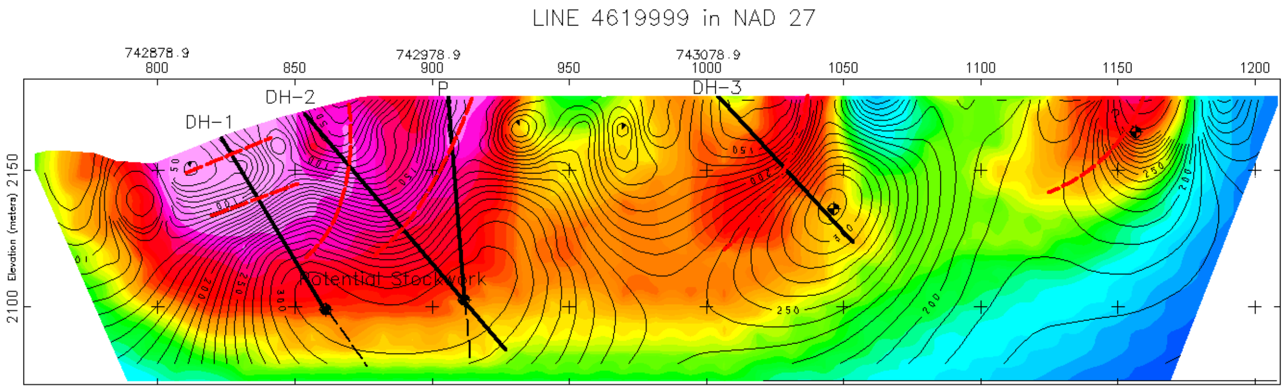

Figure 3(b): Chargeability over Amax (Raphael) vein showing interpreted vein dips (red) and proposed drill traces (black).

Forward Program

Ramelius intends to undertake detailed ground magnetic surveys over coming weeks to assist in finalising drill targets for testing. It is proposed that the geophysical surveys are followed by Reverse Circulation drill testing of targets planned for late in 2010.

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

Mr Dom Calandro
MANAGING DIRECTOR

14 October 2010