

ASX ANNOUNCEMENT

3rd May 2011

Marmota Energy Limited
ACN: 119 270 816
ASX: MEU

Exploration Office:
Unit I, 5 Butler Blvd
Burbridge Business Park, SA 5950

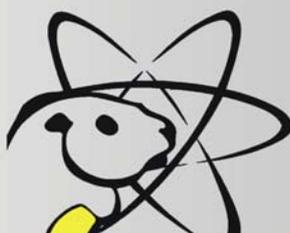
P: +61 8 8375 4300

F: +61 8 8375 3999

E: info@marmotaenergy.com.au

W: www.marmotaenergy.com.au

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

FIRST GOLD ASSAY RESULTS FROM MAIDEN DRILLING PROGRAM ON 'BIG BLUE' PROJECT - NEVADA

- **Intercepts up to 6.11 g/t gold from first drill hole in maiden drill program on Big Blue gold project, central Nevada, USA.**
- **Further assay results pending**

Big Blue gold project

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

Marmota Energy Limited (ASX: MEU) is pleased to announce that the Company's maiden drill testing of the Big Blue gold project in Nevada has intercepted gold mineralisation, further enhancing the potential of the project.

On the Big Blue gold project Marmota can earn 40% of Ramelius' equity in the project through incremental contributions over four years. Ramelius will have the right to earn 70% in the Big Blue gold project.

The Big Blue project located in central Nevada represents a largely unexplored exposed sequence of gold-bearing carbonate rich sedimentary rocks. This sequence is highly prospective for structurally controlled Carlin-Type, sediment hosted gold deposits.

A small reconnaissance drill program commenced ahead of schedule in March of this year over the West Cottonwood anomaly at Big Blue. Four drill holes totalling 745.3m were drilled with assay results returned from the first hole of the program (table 1). Hole BBR11-01 returned 9.15 metres at 1.63 g/t Au which includes 1.5 metres of 6.11 g/t Au. The results are considered encouraging, supporting the Carlin-Style gold mineralisation model for the project.

The drill program was hampered by unexpected intermittent snow drifts throughout March plus broken ground conditions forcing three holes (BBR11-02 to 04) to be postponed. It is planned for the program to recommence in early June 2011, when weather conditions are expected to be more favourable.

Marmota and Ramelius remain committed to the Big Blue and Angel Wing gold projects with the current Australian dollar exchange rates offering good value for money for exploration in the USA.

Assay results from BBR11-01 to date are presented in Table 1 below.

Table 1: Significant (>0.5g/t Au) drill hole intersections from Big Blue

Hole Id	Easting	Northing	Az/Dip	F/Depth	From (m)	To (m)	Interval (m)	g/t Au
BBR11-01	506407	4387093	305/60	341.4	3.05	12.2	9.15	1.63
				incl.	4.57	6.09	1.52	6.11
					21.3	24.4	3.1	0.65
BBR11-02	506514	4387004	300/60	144.8				ABN
BBR11-03	506509	4386998	305/65	83.8				ABN
BBR11-04	506517	4387017	310/60	175.3		Results	Awaited	ABN

Reported significant gold assay intersections (using a 0.5g/t Au lower cut) calculated over a minimum down hole interval of 1m at plus 0.5g/t gold and may contain up to 2m internal dilution. ABN denotes hole was abandoned. NSR denotes no significant result. Gold determination is by Fire Assay using a 30gram charge and AAS finish, with a lower limit of detection of 0.01g/t Au.



Figure 1: Angel Wing and Big Blue project location map

Mr Dom Calandro

**Mr Dom Calandro
MANAGING DIRECTOR**

3 May 2011