

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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NEW URANIUM MINERALISATION INTERCEPTED AT BRIDGET PROSPECT - JUNCTION DAM URANIUM PROJECT IN SOUTH AUSTRALIA

- Reconnaissance drilling has intercepted new uranium mineralisation of significant grade within an additional 4 km strike length at the Bridget uranium prospect on the Junction Dam project near Broken Hill.
- New intercepts in the first weeks of drilling offer significant expansion potential to existing defined zones of uranium mineralisation.

Junction Dam uranium project

(Marmota 74.5% of uranium under JV Agreement with Teck Australia Pty Ltd (Teck), PlatSearch NL (ASX: PTS) and Eaglehawk Geological Consulting Pty Ltd)

Marmota Energy Limited (ASX: MEU) is pleased to announce that it has intercepted a new zone of sedimentary uranium mineralisation containing significant grades at the Bridget prospect at Junction Dam.

The initial stage of the current drilling program at Junction Dam was designed to test three target areas within an interpreted 4km long zone of potential mineralisation. This zone had been successfully highlighted by Marmota's geophysical exploration over the Bridget prospect, and the zone remains open in all directions (Figure 1).

Drill holes in each of the three target areas within the Bridget prospect intercepted uranium mineralisation in multiple layers (Table 1). The uranium mineralisation has been encountered in sediments that have been interpreted as the Eyre Formation, analogous to those at the nearby Honeymoon uranium mine and at the Four Mile project near the Beverley uranium mine. Marmota believes there is potential for more mineralisation inbetween the newly defined zones which will link together as a large continuous zone, highlighted by the green dashed line (Figure 1).

The confirmation of significant grades of uranium mineralisation within the Bridget prospect is considered significant for the Junction Dam project. The presence of mineralisation within a significant strike length open in all directions will offer substantial expansion potential to existing mineralisation already defined at the Saffron Prospect immediately adjoining to the south. Marmota is delighted with the new results which appear to confirm the potential for additional significant zones of uranium mineralisation within the 20km extent of the Yarramba Palaeochannel on the project.

Testing is also planned later in the program at the Yolanda prospect to the south where uranium mineralisation was intercepted on Marmota's adjacent Mulyungarie project in late 2008 (Figure 1). It is interpreted that further

uranium is likely to be intercepted in the main part of the Yarramba Palaeochannel (highlighted by green dashed line) where current data coverage indicate a favourable environment for uranium mineralisation.

One hundred shallow rotary mud drill holes are planned as part of this program, which are expected to be completed in mid-September 2011. Drilling updates will be made periodically as part of this program.

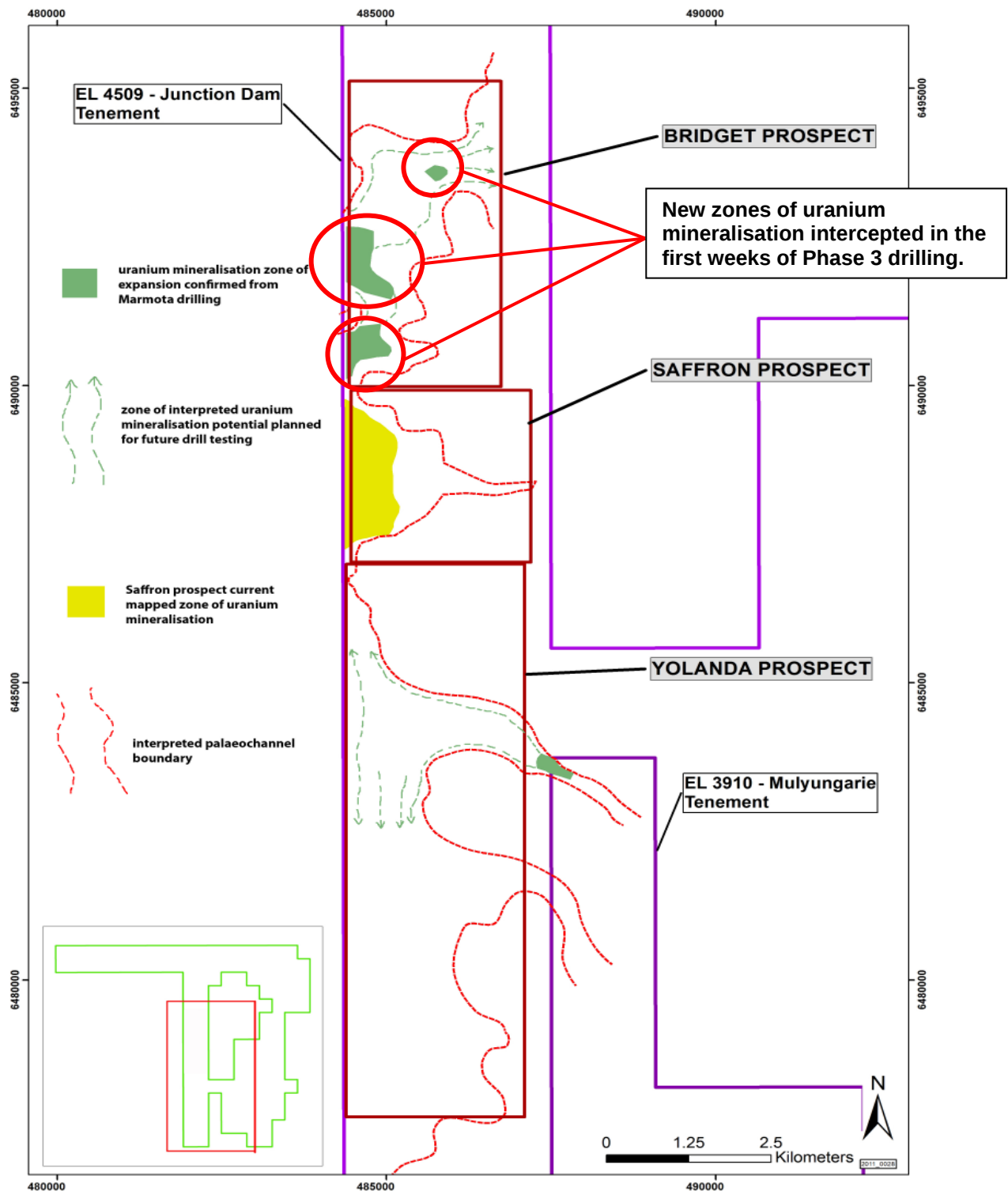


Figure 1: Junction Dam project with areas of confirmed mineralisation highlighted. New zone of mineralisation highlighted on the Bridget prospect open in all directions. Third zone of uranium potential highlighted on the Yolanda prospect for future drill testing.

HOLE ID	EASTING	NORTHING	DEPTH FROM (metres)	THICKNESS (metres)	AVERAGE GRADE eU3O8*(ppm)	PEAK GRADE eU3O8*(ppm)	GRADE THICKNESS m%eU3O8
BRRM015	484792	6490789	109.55	1.05	320.867	864	0.034
BRRM016	484399	6490625	124.45	0.75	135.067	185	0.010
BRRM017	484596	6490596	116.95	6.95	73.032	162	0.051
BRRM018	484799	6490596	108.6	4.1	77.741	305	0.032
BRRM011	484392	6491800	110.3	0.95	159.4	275	0.015
BRRM012	484590	6491797	109.8	2.4	377.5	831	0.091
BRRM010	484580	6491969	83.05	4.55	82.925	314	0.038
			102.2	0.6	100.494	126	0.006
BRRM009	484390	6491991	122.3	0.55	253.077	428	0.014
BRRM005	484395	6462400	84.45	1.55	144.618	307	0.022
			112.35	0.65	170.922	257	0.011
			123.3	0.85	150.697	235	0.013
BRRM007	484389	6492207	101.3	0.8	176.869	361	0.014
			113.05	0.5	191.5	293	0.010
BRRM013	484996	6491599	81.3	3.4	112.159	225	0.038
			108.2	0.45	95.6	104	0.004
BRRM003	485798	6493594	114.6	0.85	176.267	280	0.015

*Hole prefix 'BRR': *Equivalent grades (eU₃O₈) from Borehole Wireline Pty Ltd gamma probe 3024, calibrated at Adelaide Test Pits. Dead time 5.95913e -6, k factor 2.35474e-5, 108mm hole, water filled.

	Grade thickness greater than 0.015m%eU3O8
	Grade thickness greater than 0.03m%eU3O8
	Grade thickness greater than 0.045m%eU3O8

Table 1: Down hole gamma readings from Phase 3 reconnaissance drill testing of the Bridget prospect in the first weeks of Phase 3 drilling. The widths shown are true widths.

About the Junction Dam uranium project

The Saffron Prospect on Junction Dam was discovered by Marmota Energy in late 2009.

The project is strategically located less than an hour drive from the major regional centre of Broken Hill, and is approximately ten kilometres from the Honeymoon uranium mine. Marmota has earned a 74.5% interest in the uranium rights on this highly prospective project and is set to earn an additional interest for the uranium rights on Junction Dam.

Drilling completed in the 2010 Phase 2 program confirmed an extension to the strike length of the Saffron prospect to approximately 2km, open to the north and south. Geophysical exploration completed across the adjacent Bridget prospect to the north defined an additional 4km long zone of potential for drill testing in the current Phase 3 program.

From the results achieved to date Marmota believes that there is significant potential for further extension to the Saffron Prospect and the discovery of additional zones of uranium in both the Bridget and Yolanda prospects on Junction Dam. Drilling completed has now defined a zone of mineralisation that extends for approximately 6km.



Mr Dom Calandro
MANAGING DIRECTOR

5 May 2011