

2011 DRILLING COMMENCES AT 'ANGEL WING' GOLD PROJECT - NEVADA

- Drill testing recommenced at the Angel Wing gold project in Nevada, USA.
- Drill testing will continue to test the DaVinci vein where drilling in 2010 intersected significant gold mineralisation.
- Additional holes to test the highly prospective Botticelli vein where surface sampling has returned up to 92.5 g/t Au.

Angel Wing gold project

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

Marmota Energy Limited (ASX: MEU) is pleased to announce a follow up drill program has commenced at Angel Wing, a sediment hosted and epithermal vein gold project in Elko County, Nevada.

Marmota can earn 40% of Ramelius' equity in the Angel Wing gold project through incremental contributions totalling \$1.6m over five years. Ramelius will have the right to earn 70% in the Angel Wing gold project.

Ramelius Resources plans to drill three to four core holes for a total of approximately 488 m and four to six reverse circulation holes totaling approximately 900 m. During the current round of drilling, angled core holes will continue to test the Da Vinci vein as well as provide first-ever drill tests of three additional outcropping veins (Botticelli, Rossetti, and Raphael).

IP-resistivity surveys completed by Ramelius in late July generated multiple anomalies, some of which coincide with known veins. The IP survey was designed to continue evaluation of dominant northerly fault/vein trends and related intersecting conjugate structures in limestone and volcanic rocks along a 2.5 km strike length.

Planned angled core holes will continue to test the DaVinci vein where drilling in 2010 intersected 1.5m of 4.05 g/t Au and 1.5m of 3.80 g/t Au separated by a zone of no sample recovery or assays due to poor drilling conditions. The 2010 drilling demonstrates continuity of the DaVinci vein from surface to a depth of 70.1 m. Additional holes will test the Botticelli vein where surface sampling has returned samples up to 92.5 g/t Au. Holes will also test the projected intersection of the DaVinci and Botticelli veins, and the Raphael vein approximately 1800 m to the north.

Marmota is encouraged that the 2010 drilling showed good vein continuity and the presence of two additional blind veins not visible at surface. Core drilling should overcome the sample recovery problems encountered in the previous reverse circulation program. Additionally, current exchange rates offer good value for money exploration in this highly prospective gold province.

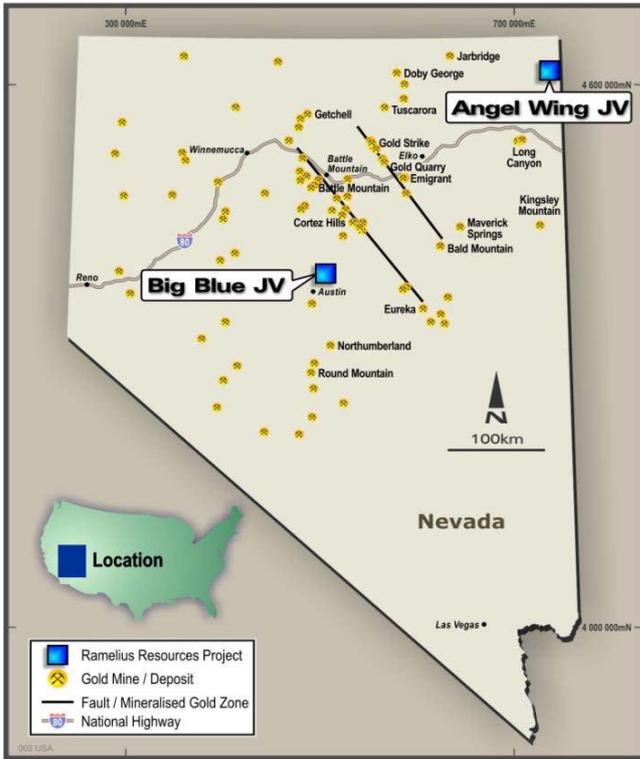


Figure 1: Angel Wing and Big Blue project location map

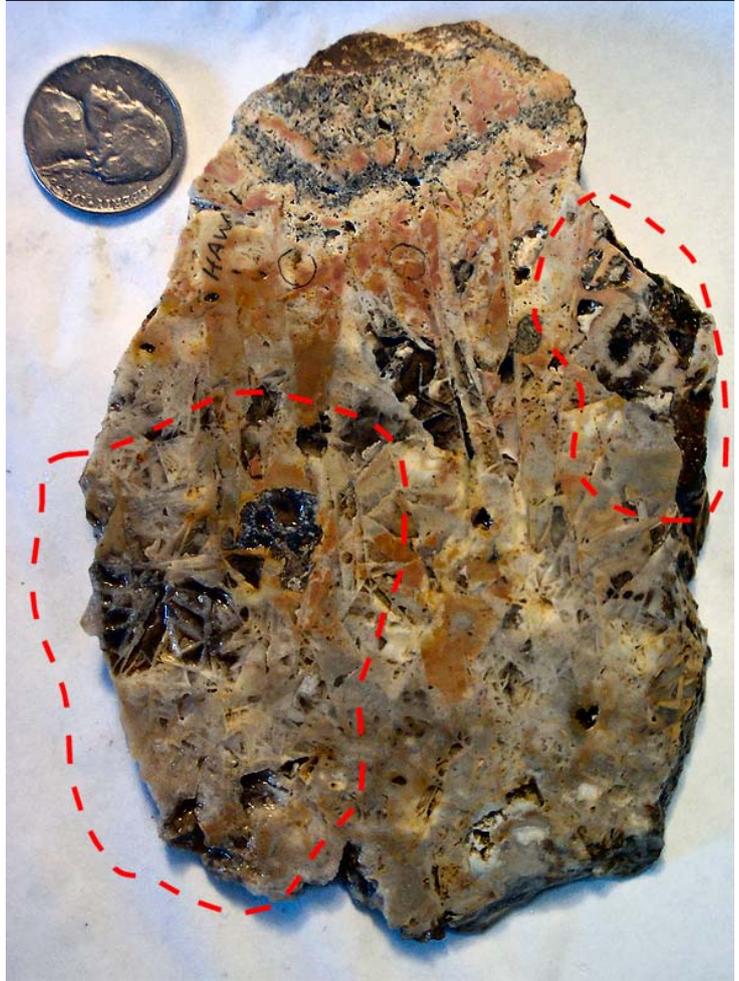


Figure 2: Sample from Angel Wing of mixed silica and calcite with visible gold. Sample returned **34.28 g/t Au**. Sample photo published at Miranda Gold Corp web site.

About the Project

The Angel Wing project covers 7.3 sq km in northeast Elko County, Nevada. Past work consists of mapping, soil and rock sampling, and gravity surveys.

High-grade, surface rock chip samples up **92.5 g/t Au** occur in steeply dipping, quartz-calcite-adularia bonanza veins within Triassic limestone. The high-grade vein showings and drill intervals suggest a zone measuring 1.6 km along strike, 366 m wide, and open at depth. Surface sampling also identified disseminated, sediment-hosted gold mineralisation up to 1.507 g/t Au in altered Paleozoic and Tertiary rocks.

Historic shallow, vertical drilling targeted disseminated mineralisation and returned up to 1.609 g/t Au over 15.2 m in drill hole DC-7.

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.

Mr Dom Calandro
MANAGING DIRECTOR

31 August 2011