

**SIGNIFICANT COPPER ASSAY RESULTS RETURNED FROM
DRILLING AT SA's MELTON COPPER-GOLD PROJECT**

- Significant copper grades intersected in drilling at the Melton copper-gold project on South Australia's Yorke Peninsula.
- Results include 9 metres at 1.03% copper including 1 metre at 2.25% copper and 0.46 g/tonne gold intersected in drill hole MIRDD08.
- Significant grades of silver up to 112.1 g/tonne with elevated rare earths also returned from assay.
- Broad zone of copper mineralisation extending for at least 1.3 km defined in the partially drill tested Miranda target.

Melton Copper Project (SA)

(Marmota 50% under Melton JV Agreement with Monax Mining Limited)

Marmota Energy Limited (ASX: MEU) is pleased to announce significant assay results from the follow up drill program completed in mid 2011 at the Melton copper-gold project on South Australia's Yorke Peninsula.

Marmota Energy Limited and its joint venture partner Monax Mining Limited (ASX: MOX) completed Phase 2 reconnaissance drill testing of the Miranda target at Melton. Four diamond drill holes designed to follow up on results achieved during the 2010 Phase 1 program were completed at the Miranda target, located at the southern end of the project area (Figure 2).

All four Phase 2 drill holes intersected copper mineralisation in addition to the Phase 1 drill holes that intercepted broad zones of low grade copper at the Miranda target in 2010. The drill hole intercepts across both Phases of drilling at the Miranda target define an interpreted zone of copper mineralisation that extends for at least 1.3 km open to the north. Drilling completed to date has only partially tested the prospective Miranda target with further exploration planned on the project over coming months.

Assay results from Miranda have been interpreted to have intersected a broad zone of copper mineralisation, containing a potential high grade zone encompassed in a broad lower grade halo (Figure 1). The mineralisation appears to be shallowing toward the northern end of the target area.

The majority of the eight drill holes completed across both phases only tested the southern end of the Miranda copper target. Drill hole MIRDD08 tested the central part of the target, with best intercepts achieved at what is interpreted to be a contact between the Miranda target and a larger adjoining mafic body (Figure 2).

Significant results from Phase 1 and 2 of drilling of the Miranda target include:

Hole	East	North	From m	Interval m	Cu %	Au g/t	Ag g/t
MIRDD01 (Phase 1)	773860	6219295	451	21	0.11		1.02
MIRDD04 (Phase 1)	773835	6219245	432	4	0.15		1
			463	4	0.13		0.9
			487	3	0.26		3.56
MIRDD05 (Phase 2)	773832	6219146	438	1	0.21		0.4
MIRDD06 (Phase 2)	773762	6219294	373	3	0.25		
			466	12	0.23		
Including				1	1.2		
and				1	0.65		
MIRDD08 (Phase 2)	773930	6219630	461	9	1.03		
including				1	2.25	.46	112.1
and				1	1.25		
and				6	0.61*		

Interval widths are downhole widths. Individual samples include both 1m and *3m composite samples. Cu determined by multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. Ag determined by Inductively Coupled Plasma Mass Spectrometry. Au determined by Lead collection fire assay and analysed by Flame Atomic Absorption Spectrometry.

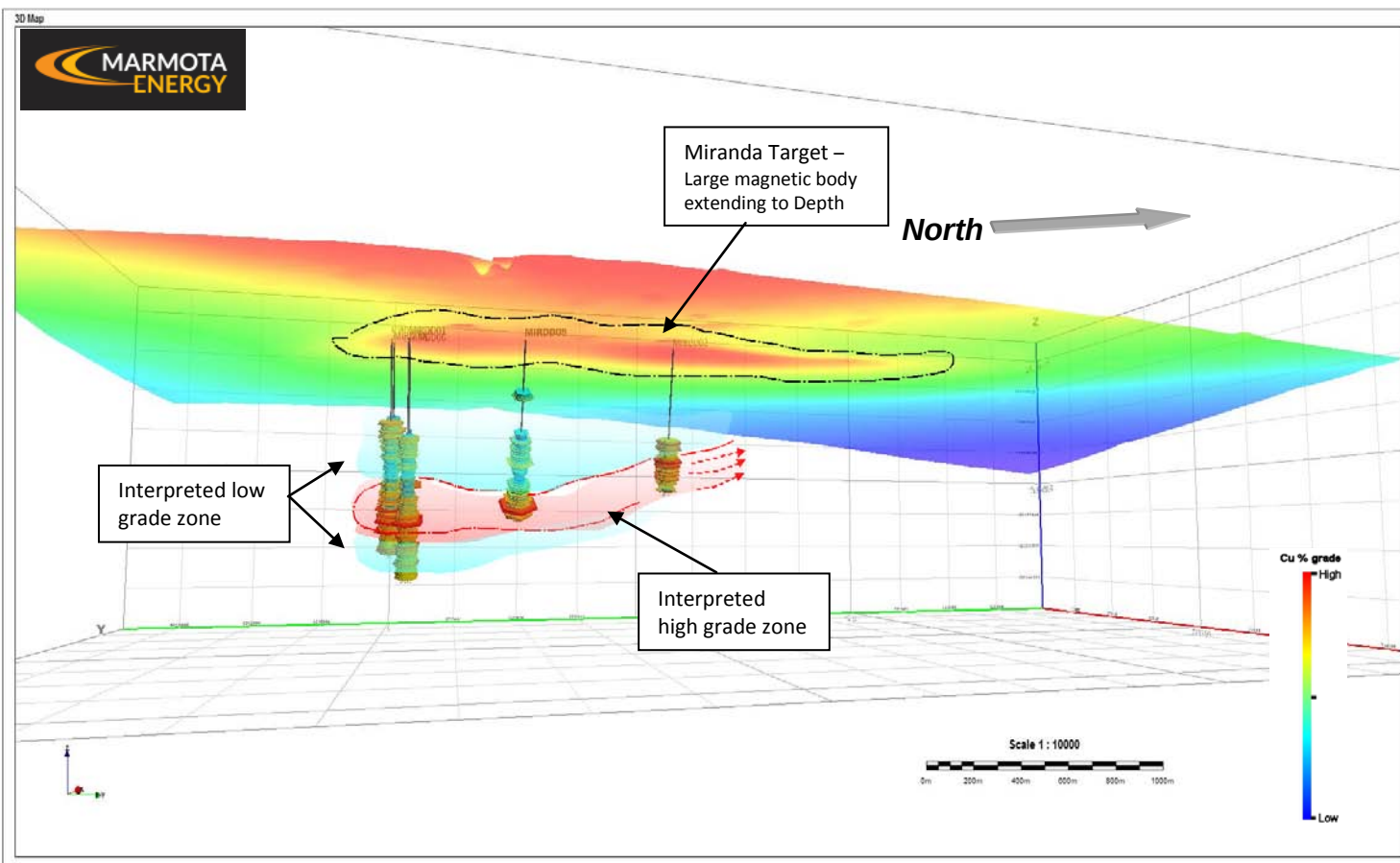


Figure 1: Miranda target Phase 1 and 2 assay results schematic. Miranda total magnetic intensity image with drill hole locations shown and copper intercepts down hole displayed as coloured disks. Interpreted zones of grade

The Miranda target is interpreted to be analogous to three other potential targets across the Melton and Marmota's 100% owned West Melton projects (Figure 2). These three prospective targets are interpreted to be shallower than the Miranda target. The large host mafic body at the centre of the targets is interpreted to have undergone faulting with uplift of the north western half of the body. This uplifted section potentially offers shallower targets for drill testing.

Further exploration is planned at the Miranda target, which will include petrological assessment of mineralised samples from key intercepts along with reassessment of shallower intervals of drillholes for potential further assay. Marmota is currently investigating options in conjunction with its Joint Venture partner with respect to a Phase 3 drilling program which will aim to more clearly delineate the potential high grade mineralised zones discovered by Marmota. It is expected that the current results will significantly enhance the ability of the Company to conduct a more significant follow up drilling program.

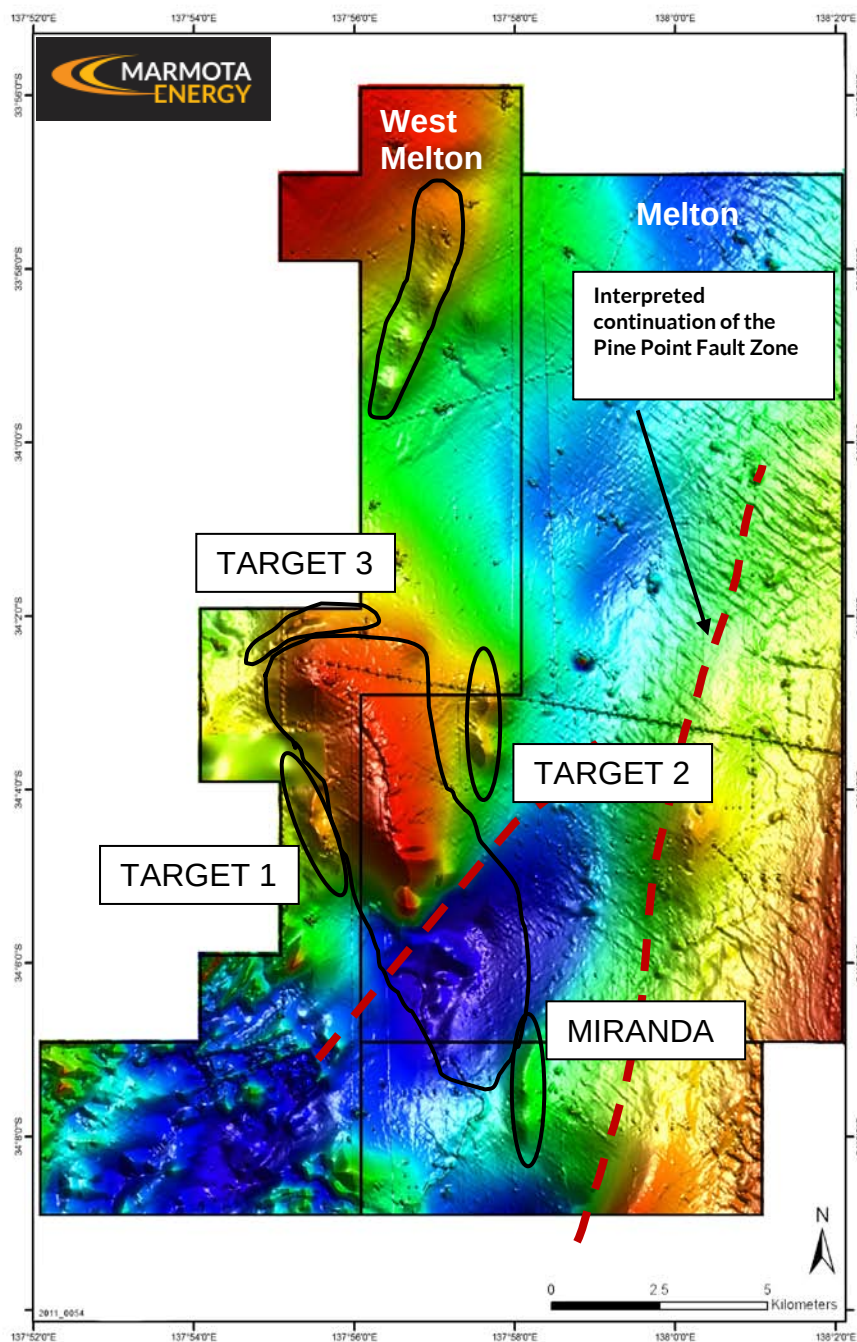
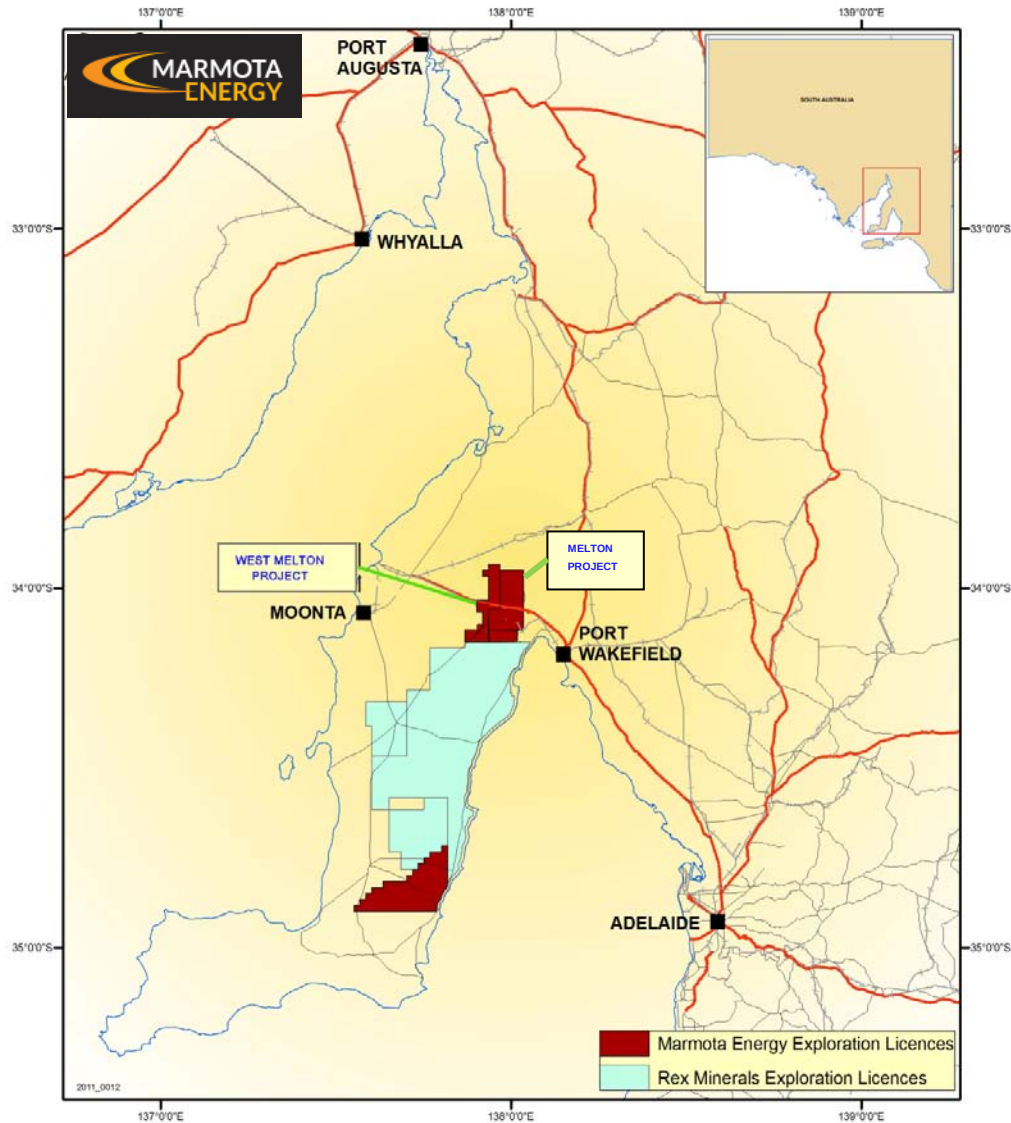


Figure 2: West Melton and Melton projects merged total magnetic intensity image. Miranda target and new targets of similar signature interpreted to be at shallow depth highlighted.

About the Project



The Melton projects are strategically located on Yorke Peninsula, less than 200 km from Adelaide in South Australia, with good access to infrastructure which includes road and ports. The Melton projects cover the northern extension of the Pine Point Fault and contain a number of discrete magnetic and gravity features consistent with copper - gold mineralisation elsewhere along the fault.

The large scale targets identified from the data are in a geological setting that is similar to that at the Rex Minerals Hillside Project, lying just to the south of Melton, where an Inferred and Indicated resource of 217Mt @ 0.7% Cu and 0.2 g/t gold has been defined.

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

12 September 2011