

ANGEL WING GOLD DRILLING UPDATE

- Follow up drilling commences at Angel Wing gold project in Nevada.
- Drilling design based on previous gold intercepts from drilling with high grades of up to 14 g/t Au complemented by large intervals of silver.
- Drilling aims to extend strike length of gold zone intercepted from previous drilling.

Angel Wing gold project

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

Marmota Energy (ASX:MEU) is pleased to announce follow up drilling at the Angel Wing gold project in Nevada, USA (Figure 1) has commenced. The drilling is designed to follow up on the previous phase of drilling where broad gold intersections of **22.86m at 1.21 g/t Au** including **1.52m at 14.15 g/t Au** and **27.43m at 0.65 g/t Au** including **6.10m at 2.09 g/t Au** were intersected in holes AW12-06 and AW12-08 respectively at the Grass Hollow target.

The previous phase of drilling also intercepted comparative large intervals of silver mineralisation (>1.0 g/t Ag); coincident with the dispersed gold interface anomaly reporting as follows:

- AW12-06: 30.48m @ 3.08 g/t Ag from 219.45m and 12.19m @ 1.78 g/t Ag from 274.32m
- AW12-08: 6m @ 2.13 g/t Ag from 158.49m and 91.44m @ 2.79 g/t Ag from 201.19m
- AW12-09: 6m @ 1.04 g/t Ag from 42.67m and 12.19m @ 1.28 g/t Ag from 91.44m

Anomalous illite alteration plus detectable Ag (lhs) was recorded to the bottom of all of the holes drilled at Grass Hollow. This is interpreted to indicate that drill holes completed at Grass Hollow several weeks ago may have ended near to (or on top of) a deeper, higher grade gold system.

Drill holes planned to be drilled in the current phase (Figure 2) include:

- TBD1 will be drilled behind AW12-08 to test down dip (100m below) the intrusive pipe and breccia horizons intersected along the eastern flank of the pipe.
- TBD2 will be a vertical hole designed to test the strong resistive response at depth. It is anticipated that the response will reflect a thickening associated with the silica/jasperoid **14g/t Au intersection reported previously in AW12-06.**
- TBD3 will be drilled 100m north of TBD2 to test for any northern extension of the gold/resistive trend. Of note Pilot Gold's PV-3 intersection of 33.5m @ 1.09g/t Au is 1km north of this hole along our tenement boundary. If related this would offer a potential additional 1km strike to the north.

(Note: TBD prefix are for planned drill holes, AW prefix will be assigned upon hole completion.)

Reported previously, the gold and trace element response is considered significant and is indicative of the upper levels of a large-scale intrusive breccia related gold mineralised system. This highlights the potential for further untested mineralisation within the target area. The Company believes this is analogous to Australian bulk-tonnage gold deposits hosted by sub-volcanic breccia pipes in granite intrusions, such as Kidston (> 3.4 Moz), Mount Leyshon (> 2.5 Moz) and Mount Wright (> 1 Moz). These deposits are also coincident with distinct magnetic features such as displayed at Grass Hollow.

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 sufficient 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
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Figure 1: Angel Wing project location map

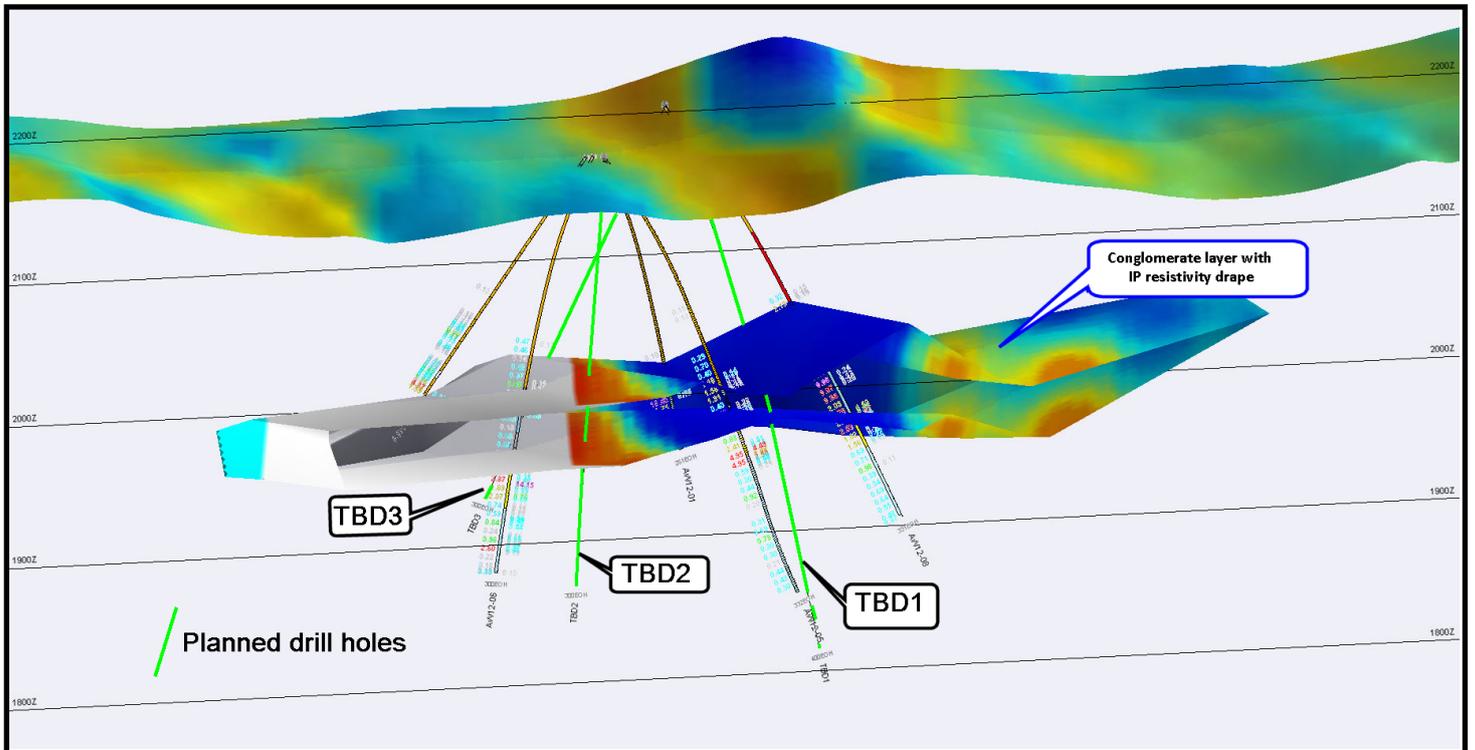


Figure 2: Grass Hollow area digital terrain surface shows 1VD rtp ground mag drape + conglomerate layer shows IP resistivity drapes, planned drill holes also displayed in green.