

SULPHIDES INTERCEPTED AT TWO OTHER ANOMALIES AT DURKIN COPPER/NICKEL PROJECT, GAWLER CRATON SOUTH AUSTRALIA

- Sulphides intercepted in two new target anomalies at Durkin copper-nickel project
- Four anomalies drilled at Durkin have intercepted sulphide zones from shallow depths during this first pass drilling program
- Phase 1 RC drilling successfully completed with planning for follow-up diamond drilling underway

Durkin copper/nickel prospect (SA)

(Marmota Energy Limited (ASX: MEU) 100%)

RC Drilling program update

Marmota Energy (ASX:MEU) is pleased to announce that sulphides have been intercepted at two more target anomalies located within the main Durkin target zone. This follows on from previous announcements of sulphides being intercepted at Conductor 3 and an additional target located outside the main Durkin area (see ASX announcements dated 17 and 23 April 2013).

Four drill holes located within the main Durkin target area have intercepted mafic rocks containing sulphides from shallow depths in recent days (Figure 1). Drilling focused on anomaly areas associated with the main outcrop zone sampled previously by Marmota. The outcrop zone extends for approximately 1.5 km and is also located on the western side of the fault zone (Figure 2) believed to have acted as a pathway for a potentially mineralised intrusive system. Major faults and shear zones pass through Durkin and these features have the potential to host copper and nickel mineralisation. Structures such as these provide weaknesses within the Archaean and Proterozoic basement rocks for mafic and ultramafic intrusions to occur.

Drilling at the outcrop zone was designed to test Cu-Ni anomalous zones of outcrop identified from previous surface sampling in conjunction with specific geophysical characteristics and structures identified through surveys completed over the area in late 2012.

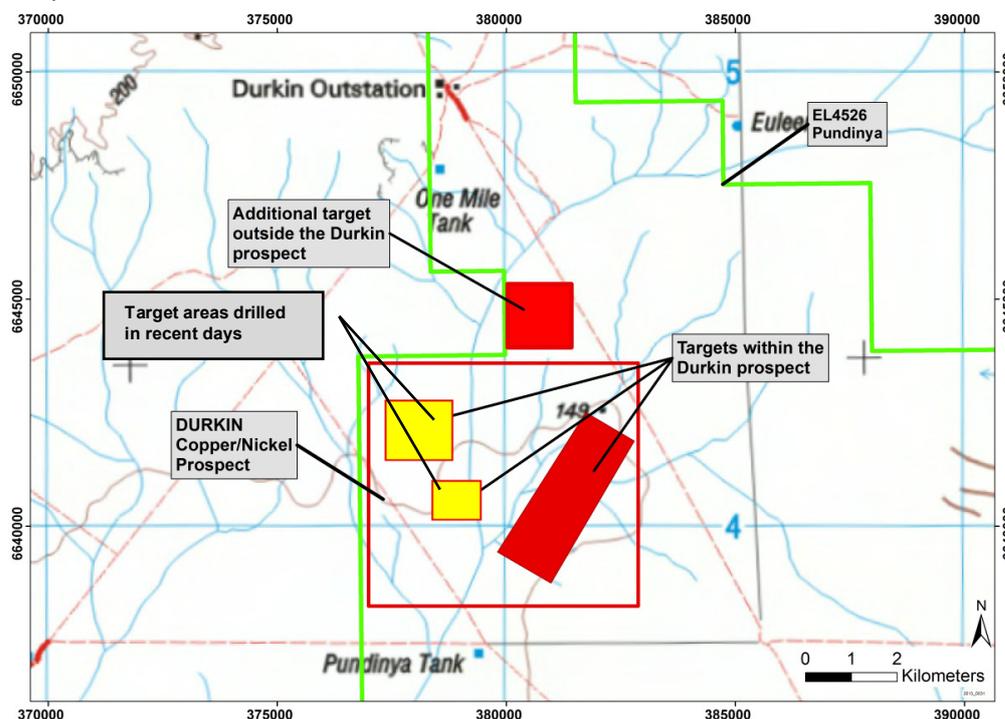


Figure 1: Location map of target zones drill tested during Phase 1 at Durkin.

Four drill holes across two anomaly zones intercepted sulphide bearing mafic rock from shallow depths with sulphides being present throughout each hole. Drill hole DRC003 located on the western side of the major shear immediately adjacent to the 'Conductor 3' zone was designed to test a coincident conductive, dense and magnetic feature modeled as a shallow intrusive pipe. Zones of sulphides were intercepted throughout hole DRC003 with sulphides visible to the end of hole at 150 metres.

DRC002, DRC008 and DRC13 are located approximately 2.5 kilometres north-west of sulphides intercepted in drilling at Conductor 3. Drill holes DRC002, DRC008, DRC013 were drilled at the main outcrop zone to a depth of 150 metres and zones of sulphides were intercepted throughout each of the holes. These holes were drilled alongside previously sampled outcrop containing anomalous copper and nickel mineralisation. Sulphide bearing mafic rock were intercepted from shallow depths with DRC002 ending in sulphides.

This brings the total to four target anomalies at Durkin that have intercepted sulphide zones from shallow depths during this first pass drilling program. The depth and lateral extent of mineralisation at these new anomaly areas is open in all directions. The mafic rocks intercepted in these recent holes are similar to those seen in previously reported drill intercepts with preliminary on-site geological observations of the sulphides present interpreted to be pyrite, chalcopyrite and pyrrhotite. Further mineralogical and petrological assessments are planned to determine the exact sulphides present. **The presence of sulphide bearing mafic rocks at these new anomalies continue to reinforce the potential for a large-scale shallow intrusive system that may have been disrupted by several faulting events. This offers multiple zones of potential mineralisation at the Durkin area.**

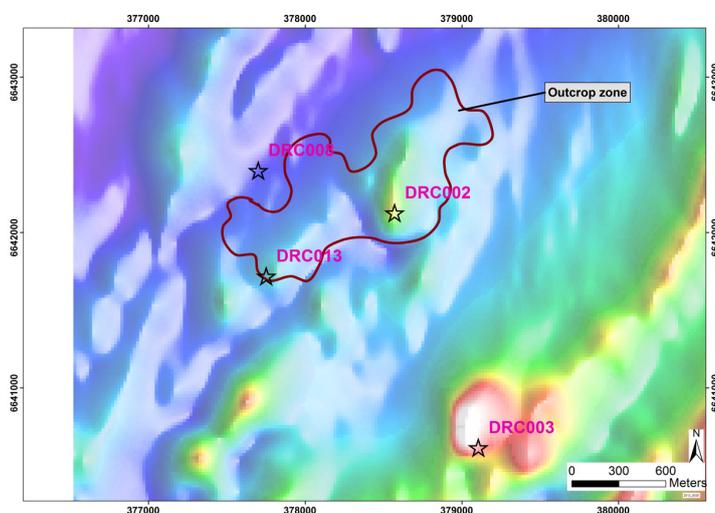


Figure 2: Magnetic intensity image with outline of outcrop zone with recent drill hole locations that have intercepted sulphides shown.



Figure 3: Drill rig in operation at Durkin.

Diamond drilling program planning

Marmota is encouraged by the results from first phase drilling at Durkin and planning is underway for a follow up diamond drilling program which will include the extension of drill holes DRC005 and DRC006 where both holes ended in sulphide mineralisation. Samples from the Durkin drilling are being processed and will be submitted for laboratory assay.

The RC rig will now relocate to the Indooroopilly project to commence the drill testing of shallow Archaean gold targets as planned.

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.

Dom Calandro
MANAGING DIRECTOR

3 May 2013

Cautionary Statement: Early stage exploration at the Durkin prospect is underway, there has been insufficient exploration to define the extent of exploration potential at the target area. Samples from drilling to be submitted for laboratory assay.