

ASX ANNOUNCEMENT

10th February 2010

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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.



MARMOTA
ENERGY LIMITED

A.B.N. 38 119 270 816

Marmota achieves earn-in on Melton copper-gold project, South Australia

- Marmota Energy moves to 25% share of the mineral rights on the highly prospective Melton copper-gold project on South Australia's Yorke Peninsula.
- Drilling planned to commence end of February 2010, testing the first three of five large-scale targets.

Melton copper – gold project

Marmota Energy Limited earning 50% under Melton JV Agreement with Monax Mining Limited (ASX: MOX)

Marmota Energy Limited ('the Company') is pleased to announce that it has moved to a 25% share of the Melton copper- gold project ('the project') on the northern Yorke Peninsula in South Australia. Marmota has satisfied the first 25% earn-in commitment on the project as part of its agreement with Monax Mining Limited. The Company is **on track to achieve a 50% interest** in the mineral rights at Melton through its planned exploration expenditure in the first half of 2010.

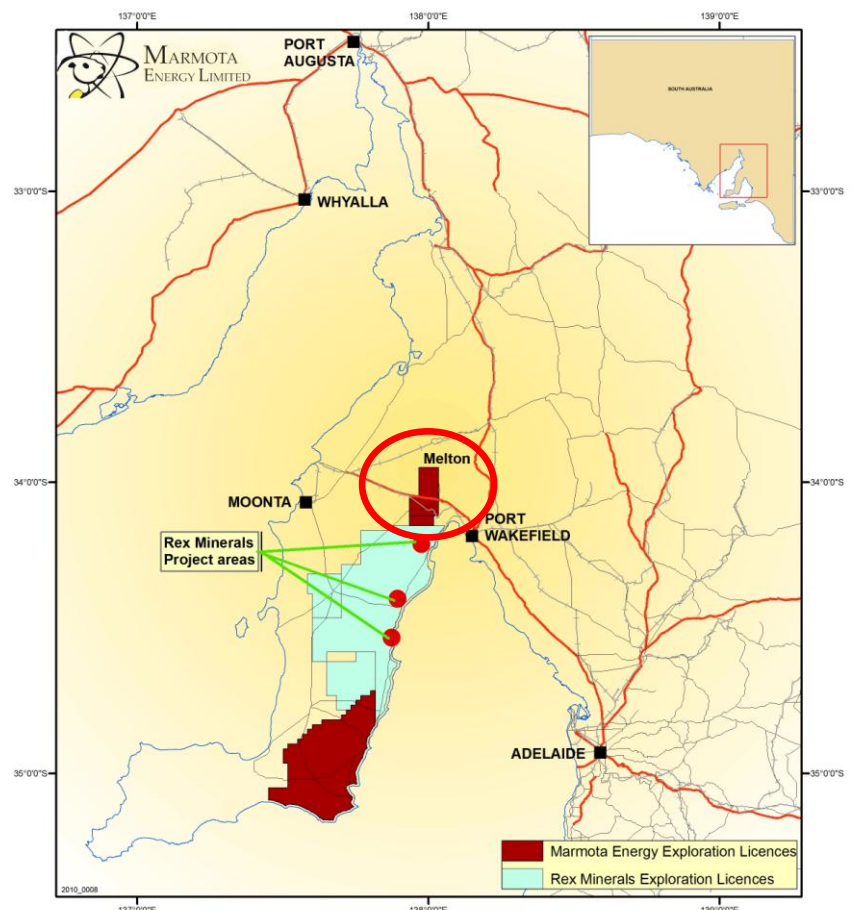


Figure 1. Melton project location diagram

About the project

The two tenements (EL3911 and EL4000) that comprise Marmota's Melton project, 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.

Multiple large scale geophysical anomalies discovered by Marmota in 2009 over the North White Cliffs and Melton region in the south of the Melton project area have defined five large scale features interpreted to be magnetite rich zones. The presence of magnetite is important as there appears to be a strong correlation between magnetite and copper in the region. Results from drilling completed at Rex Minerals' Hillside project to the south, confirms this relationship which is similar to other styles of deposits such as the Ernest Henry deposit in Queensland.

The extents of the Pine Point Fault and related cross cutting and parallel features have also been further defined. Marmota interprets these features to be potentially important fluid conduits during the mineralisation process.

The acquisition of new high resolution gravity survey data to augment the magnetic data was completed on February 5th 2010. This data is currently being processed and will assist in further defining the five large individual anomalies in the Melton project area. The data also has the potential to better define the northern extension of the Pine Point Fault, which runs through the entire extent of the project.

Further announcements concerning the results of the gravity survey are planned to be released over coming weeks. Maiden drilling to test the first three of the five targets identified by Marmota is due to commence at the end of this month.



Mr Dom Calandro
MANAGING DIRECTOR

10 February 2010

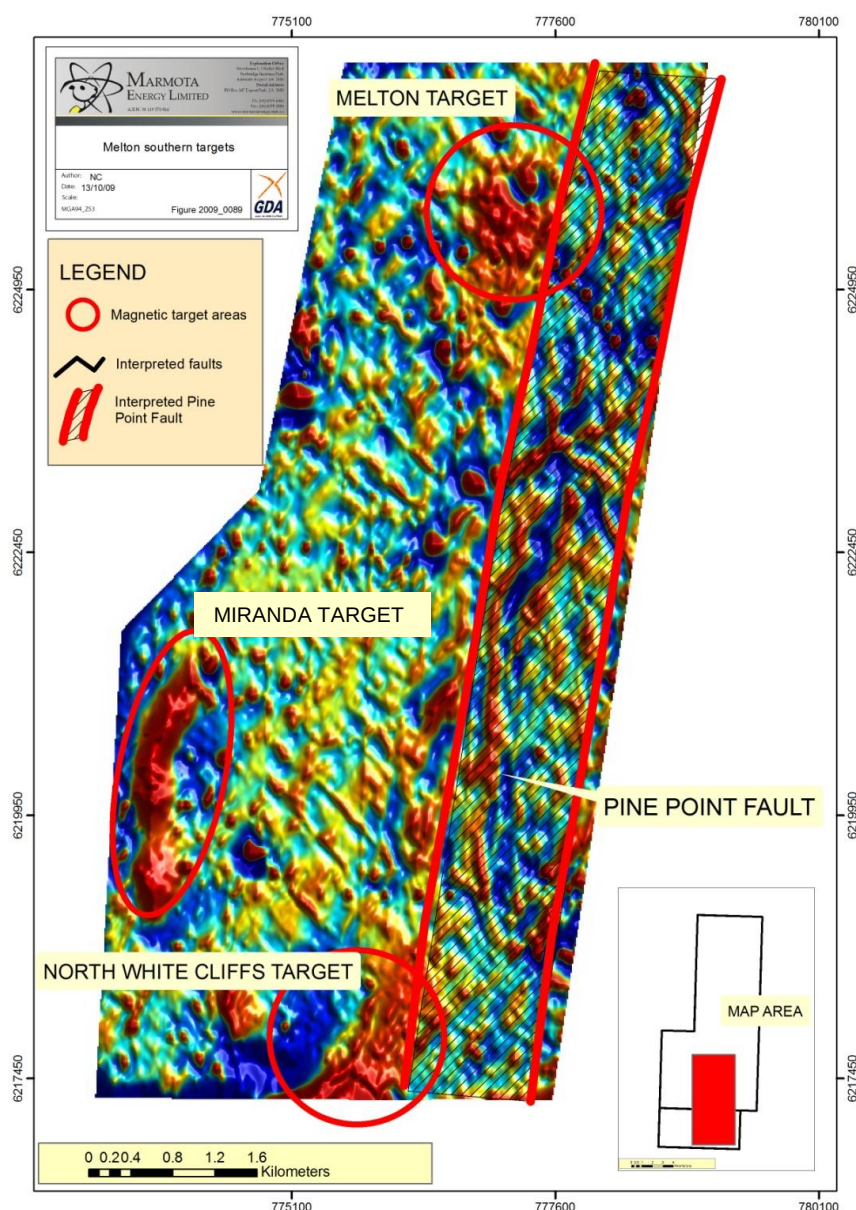


Figure 2. Reprocessed total magnetic intensity, covering first three of five anomalies on the Melton project.