

# MARMOTA ENERGY LIMITED

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## Media Release

Friday, 19 November, 2010

### GLOBAL URANIUM SHORTFALL FAVOURS AUSTRALIAN

#### URANIUM DEVELOPERS: MARMOTA ENERGY

One of South Australia's most innovative uranium explorers and developers has predicted continuing strengthening in the spot price for the commodity as global supplies continue to lose ground to accelerating demand.

Addressing the 2010 annual general meeting in Adelaide today of Marmota Energy Limited (ASX: "MEU"), Company Chairman, Mr Bob Kennedy, said the continued urbanisation of China and India in particular, is set to drive demand into the future for a wide variety of commodities - with uranium expected to feature prominently in the mix.

"The fundamentals for the continuing strength in demand for uranium remain, and prices are expected to reflect this strength in demand," Mr Kennedy said.

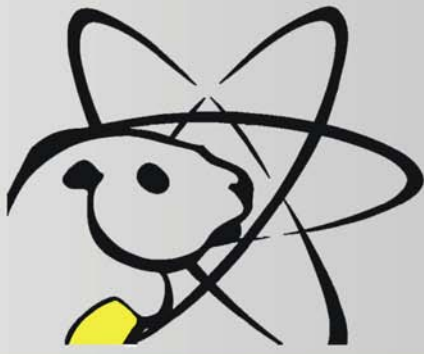
"Shortfall in supply is likely to ensue with the drop off in uranium exploration globally due to the effects of the recent Global Financial Crisis. It will be unlikely that this shortfall will be met - leaving significant opportunity for further spot price rises as has been seen over recent months.

"In very simple terms, the world now faces an environment where it is consuming more uranium than it produces, and looking out to 2018, the global shortfall is expected to be around 400 million pounds annually.

"Australian uranium developers should be looking now to bring on a pipeline of uranium mines to maximise their potential to service that supply weakness."

Mr Kennedy said Marmota was well positioned to secure leverage from the supply-demand imbalance, particularly as the spot price continued to firm.

The Company's flagship uranium projects include the high grade greenfields discovery late in 2009 at Junction Dam on the SA-NSW border west of Broken Hill, and whose high grade intersects average 2,011 ppm with a peak grade of 7,551 ppm in hole JDRM118.



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Marmota is currently assessing the suitability of results from the Junction Dam prospects to determine a preliminary Inferred Resource, and from March next year, will launch its Phrase 3 drilling program of additional target zones, including further drilling at the highly prospective Saffron prospect.

Also prominent is Marmota's recent acquisition of the Pundinya high grade uranium project near Tarcoola in South Australia and where assayed grades of up to 3,200 ppm have been recorded.

Mr Kennedy said both projects are potentially amenable to In Situ Leaching (ISL) extraction.

Marmota – which is also a copper gold explorer within Australia and the United States – has expanded its uranium footprint with the acceptance of new exploration licence applications in SA's uranium-rich Lake Frome region which hosts the Beverley uranium mine, and the world-class 4 Mile deposit.

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