



Marmota acquires Junction Dam uranium tenement adjacent to Boss Honeymoon mine

Marmota Limited (ASX: MEU) ("Marmota")

Marmota Limited (ASX:MEU) is pleased to announce that it has **acquired the Junction Dam uranium tenement EL6530** in South Australia immediately adjacent to the Boss Energy Ltd (ASX:BOE) Honeymoon tenement featuring the Honeymoon in-situ recovery (ISR) uranium mine.

Key Points

- Junction Dam EL6530 was previously owned collectively by Teck Australia Pty Ltd ('TECK'), Eaglehawk Geological Consulting Pty Ltd ('EAGLEHAWK'), and Variscan Mines Ltd ('VARISCAN') (ASX:VAR).
- Pursuant to the acquisition, legal title to the Junction Dam Tenement has transferred to Marmota.
- Marmota has granted a **5% net profits royalty on production from a future Uranium mine on the Junction Dam Tenement** to the previous tenement holders¹.
- **Ministerial Consent to the transfer has been granted** and the **transfer to Marmota has been completed**.

¹ The 5% net profits royalty on production from a uranium mine on the Junction Dam tenement is composed of: a 4.38% net profits royalty to TECK, a 0.12% net profits royalty to EAGLEHAWK and a 0.5% net profits royalty to VARISCAN (cumulatively summing to 5%).

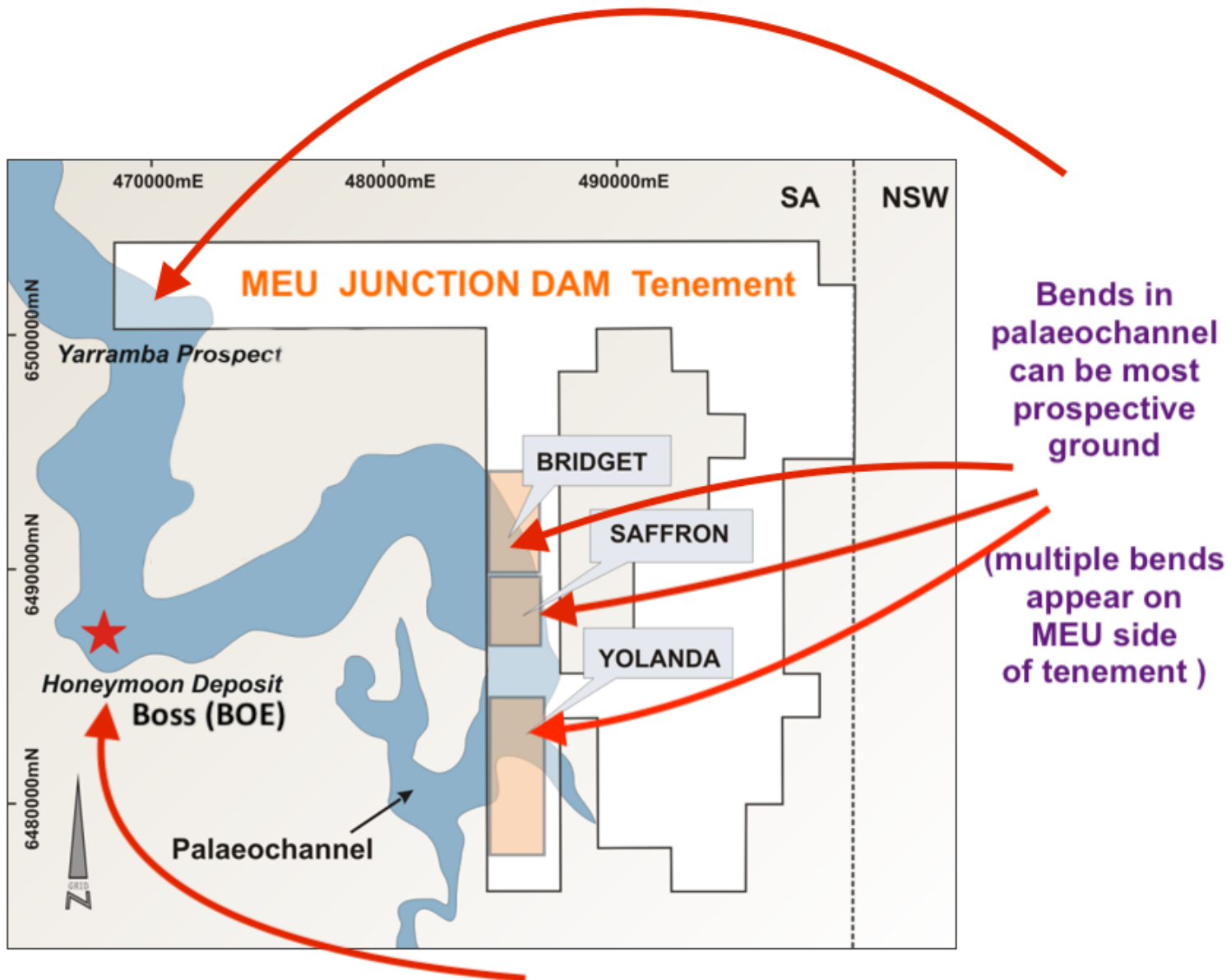


Fig. 1: The Junction Dam uranium tenement (now 100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap ~ \$550m) Honeymoon uranium plant

Background

1. Marmota started life as a successful uranium explorer. By the end of 2014, Marmota had spent over A\$8 million developing the Junction Dam uranium project, and had earned 100% of the uranium rights on the Junction Dam tenement [[ASX:MEU 29 Sept 2014](#)].
2. The Junction Dam tenement is strategically situated immediately adjacent to the Boss Energy (ASX:BOE) Honeymoon uranium tenement and mine – one of just 4 permitted uranium mines in Australia (three of which are in South Australia).
3. The Junction Dam tenement book-ends BOTH sides of the palaeochannel that runs through the Boss Honeymoon uranium plant:
 - to the east, **Marmota already has a substantial uranium JORC resource** (see below at Saffron)
 - to the north (adjacent to the Boss Jason’s uranium resource), Marmota has never tested an **obvious high-priority target** (previously cleared for drilling).
4. In the aftermath of Fukushima, work stopped on the Junction Dam tenement in 2014.
5. Over the last few months, there has been a dramatic upturn in both uranium prices and sentiment.
6. Boss Energy (ASX:BOE) – owners of the Honeymoon plant (market cap: ~ \$550m) on the immediately adjacent tenement – appear to be making solid progress towards bringing the Honeymoon plant back into operation. According to their own feasibility studies, BOE need a larger resource to achieve economies of scale to lower cost of production and to extend mine life through development of satellite resources [*cf.* [ASX:BOE 21 June 2021](#), [4 Aug 2021 \(p.6\)](#), [2 Sept 2021](#)].

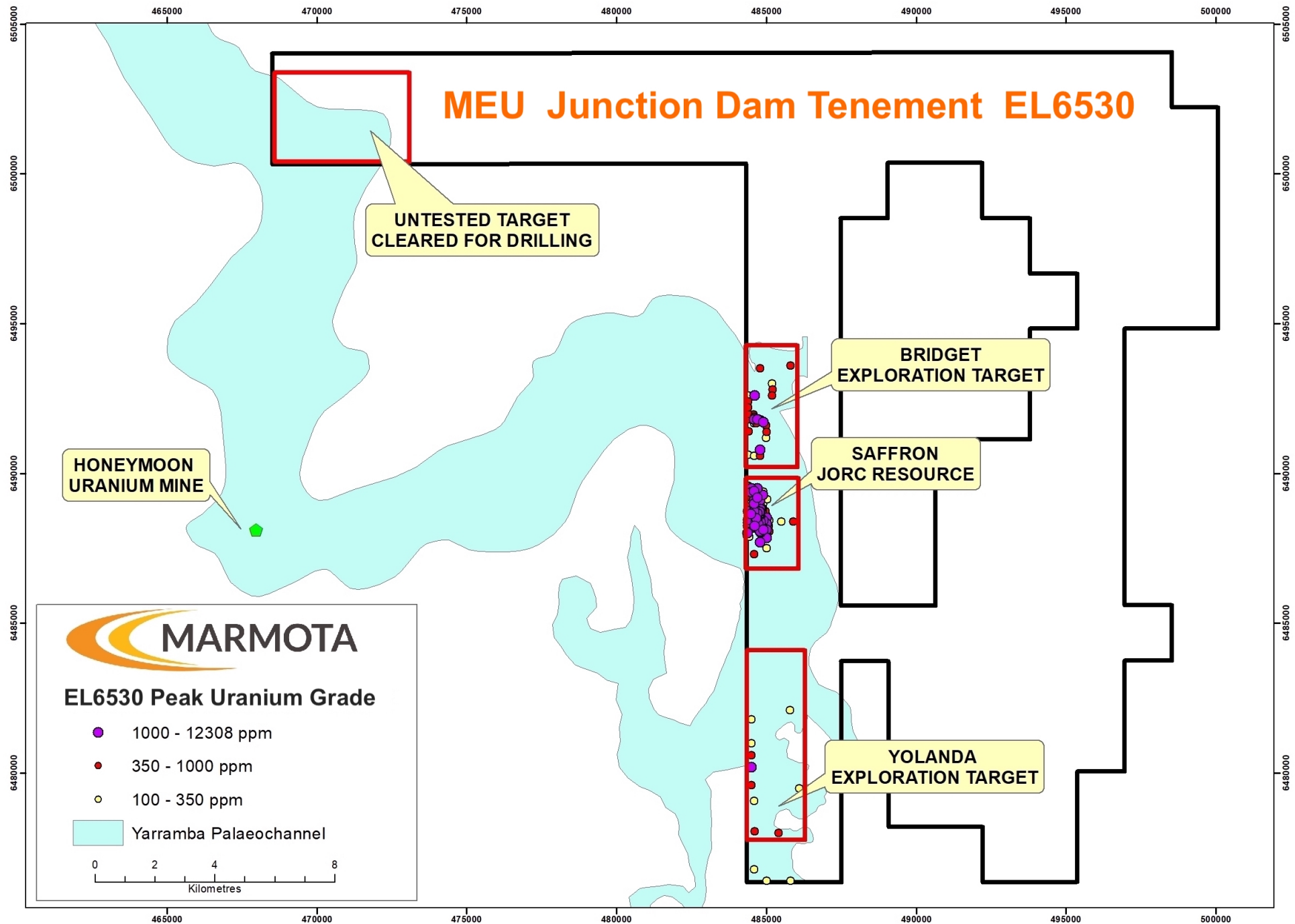


Fig. 2: Junction Dam tenement – Peak Uranium Grades – highlighting work so far on Bridget, Saffron and Yolanda areas

Junction Dam: **MEU Uranium JORC Resource**

Marmota currently has:

- JORC Inferred Resource of **5.4 million pounds**² U_3O_8 [Saffron deposit]
with average grade of 557 ppm U_3O_8 [ASX:MEU 18 Nov 2011, 20 Feb 2012, 17 July 2013]
- Overall Exploration Target³ of **22–33 million pounds** U_3O_8
at approx. 400 to 700 ppm U_3O_8 [ASX:MEU 9 July 2012]
[Uranium price is currently around A\$59 per pound]
- Assay grades of up to 8,143ppm U_3O_8 at the Saffron deposit.
- Starting from the western tenement boundary, grades increase as one heads east into Marmota's Junction Dam tenement.
- Potential to significantly increase size of resource with further drilling. NW bend (adjacent to BOE Jason's JORC resource) never tested by Marmota.

² By 2014, Marmota exploration work at Junction Dam ceased, and no further drilling work has been carried out subsequently. For comparison, at a similar point in time, in 2015, at the time of the Boss acquisition, the Honeymoon Uranium Project had global resources of 16.6 million pounds U_3O_8 [ASX:BOE 4 Aug 2021 (p.6)], and with the benefit of further work, has grown substantially.

³ Saffron deposit with Bridget and Yolanda prospects: see ASX:MEU 9 July 2012. The potential quantity and grade of an Exploration Target is conceptual in nature. The estimates of Exploration Targets should not be misunderstood or misconstrued as estimates of Mineral Resources. It is uncertain if further exploration over those zones currently defined by an Exploration Target will result in the determination of a Mineral Resource.

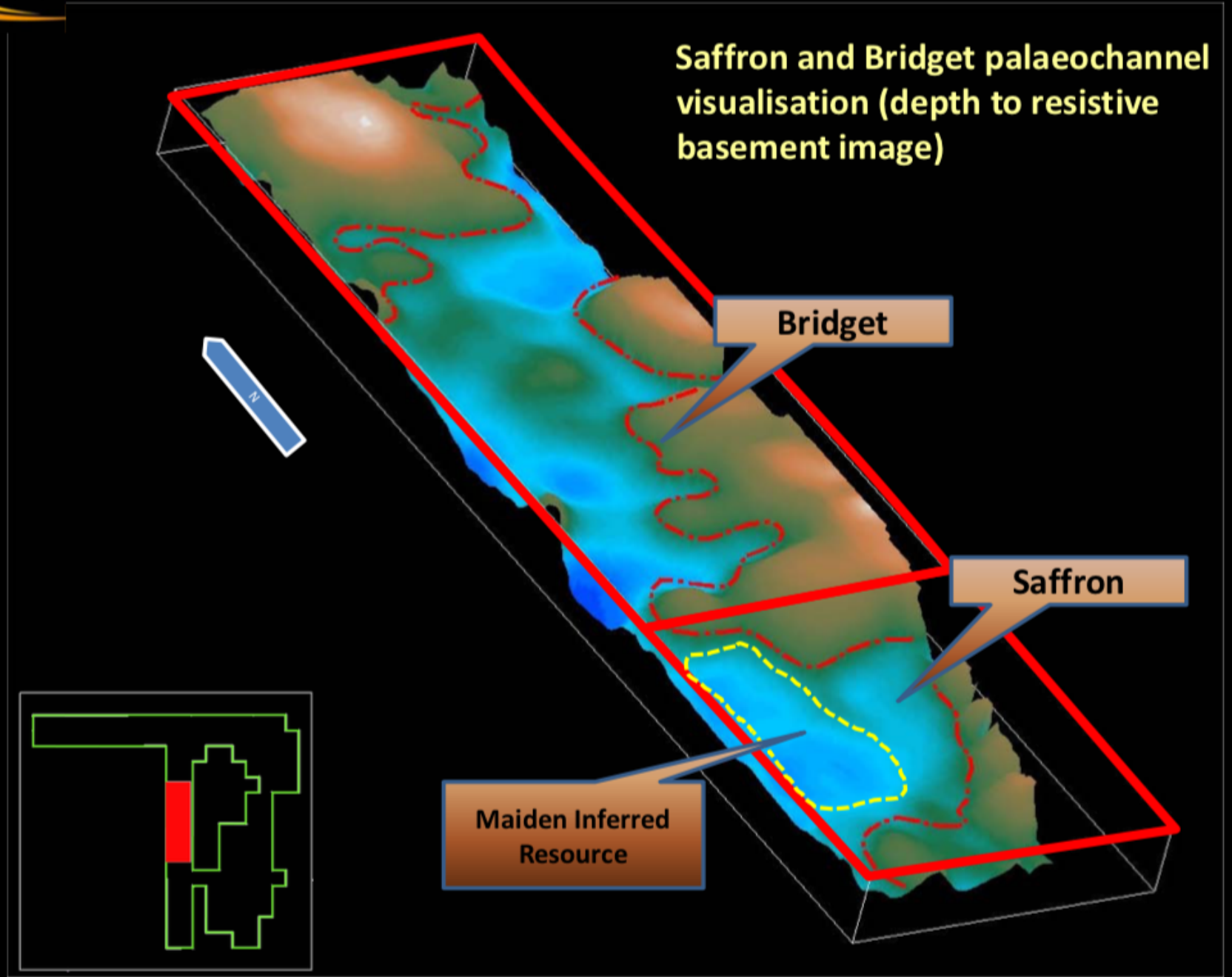


Fig. 3

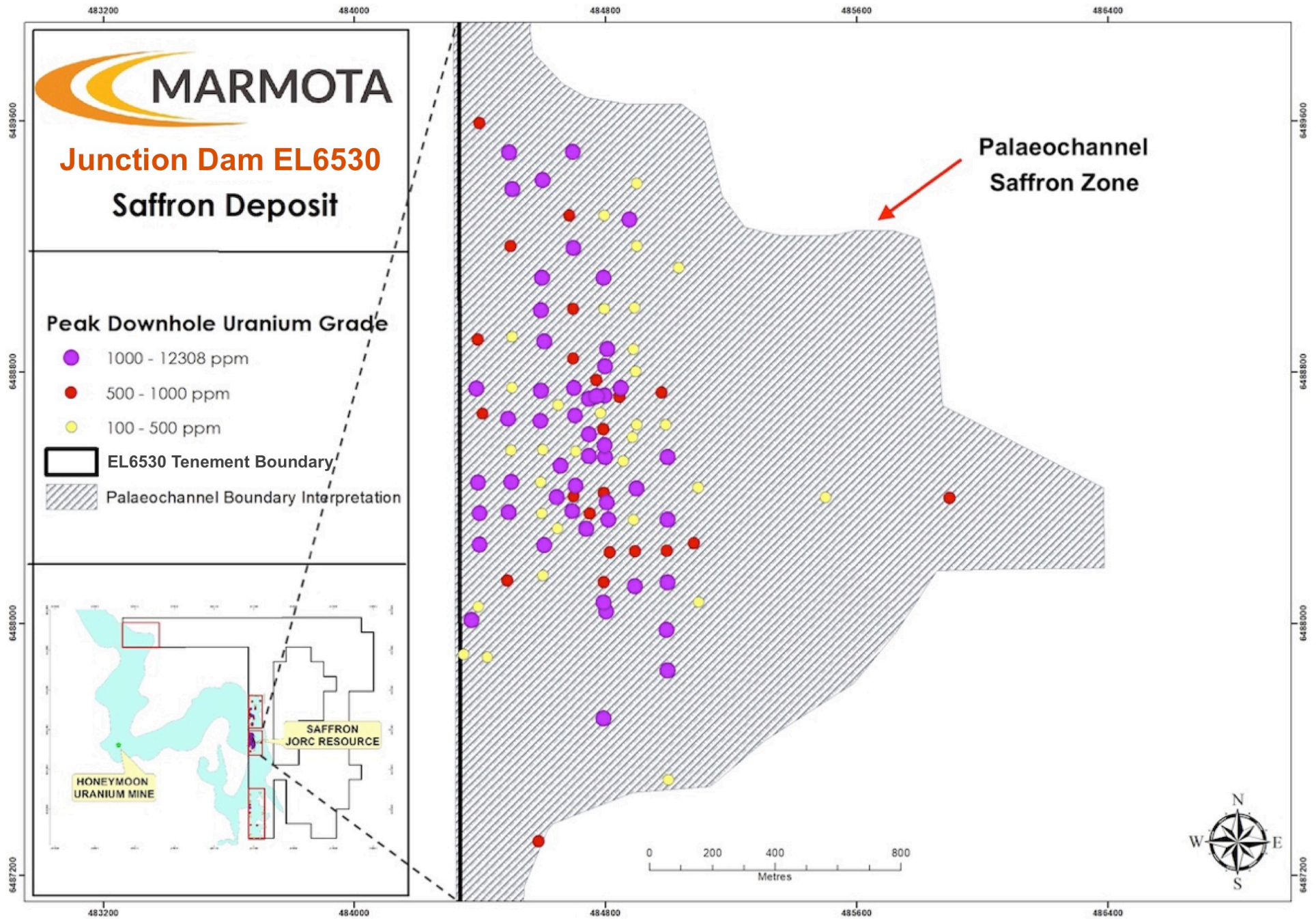


Fig. 4: Junction Dam tenement – Saffron deposit area: **Peak Downhole** Uranium Grades U_3O_8

Changing Dynamics in the Uranium Market

- Uranium prices and uranium market sentiment have significantly improved over previous months. While these moves have been significant, uranium prices are notably still a fraction of the levels of previous years.
- A key feature of the uranium market is the inelastic response of supply. Marmota's Junction Dam uranium resource is based in the uranium friendly jurisdiction of South Australia, and immediately adjacent to one of only 4 permitted plants in Australia.
- Sentiment has been further boosted by the awareness of uranium's potential in addressing climate change, and the creation of the Sprott Physical Uranium Trust which has been buying spot uranium on market.



Fig. 5: Uranium future prices (US\$ per pound) (1 month average prices) have started rising

Marmota Chairman, Dr Colin Rose, said:

“ Marmota started life as a successful uranium explorer. The Company is extremely fortunate to still have these assets, and I find it enormously exciting to be returning to our origins in the uranium space.

The acquisition of the Junction Dam tenement makes Marmota, for the first time, masters of our own destiny in the uranium space. It is the first and critical step for the company to realise value of this outstanding asset for our shareholders. ”

Marmota is Hiring

Marmota is expanding our team of exploration geologists. We are creating 2 new positions for exceptional geologists with experience in uranium and gold, seeking to develop the Company's outstanding projects at Junction Dam (uranium) and at Aurora Tank (gold) and Marmota's substantial surrounding tenements.

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About Marmota Limited

Marmota Limited (ASX: MEU) is a South Australian mining exploration company, focused on gold, copper and uranium. Gold exploration is centred on the Company's dominant tenement holding in the highly prospective and significantly underexplored Gawler Craton, near the Challenger gold mine, in the Woomera Prohibited Defence Area. The Company's copper project is based at the Melton project on the Yorke Peninsula. The Company's uranium project is at Junction Dam adjacent to the Honeymoon mine.

For more information, please visit: www.marmota.com.au

Competent Persons Statement

Information in this Release relating to Exploration Results is based on information compiled by Dr Kevin Wills, who is a Fellow of the Australasian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves." Dr Wills consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Where results from previous announcements are quoted, Marmota confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.