



Marmota engages Uranium Expert

Marmota Limited (ASX: MEU) (“Marmota”)

Marmota Ltd (ASX:MEU) is excited to announce it has engaged uranium expert Mark Couzens (Indepth Geological Services), to conduct a full technical analysis of the stratigraphy and mineralisation of Marmota’s Junction Dam Uranium Project, and to design Marmota’s first drill program for the Junction Dam re-start. This includes planning of drillholes targeting high-grade extensions to substantially grow Marmota’s Uranium JORC resource.

Key Points

- Mark is a specialist uranium geologist with experience exploring for sediment-hosted uranium at Beverly (SA), Four Mile (SA) and Bennett Well deposits (WA), and in Argentina.
- Mark was part of the exploration team that discovered the Four Mile Uranium Deposit.
- Mark played a key role in increasing the resource at the Bennett Well deposit from 4.8 to 30.9 Mlbs U₃O₈.
- The technical review will include all three of Marmota’s existing Uranium deposits at Junction Dam, adjacent to the Boss Honeymoon mine (*i.e.* Saffron, Bridget and Yolanda) [see [Figure 1](#)] as well as new high-priority untested targets.

Mark Couzens said:

“ The Junction Dam project is one of the most exciting uranium projects I have worked on in Australia. There are nearly 200 holes drilled by Marmota to date which enables a very detailed stratigraphic review to be carried out on the project. Work will be commencing on the identification of high-grade uranium bearing palaeochannels through the existing deposits, and also identifying high potential targets for high-grade extensions where very little drilling has been completed to date. ”

Junction Dam Uranium Summary

- Marmota's Junction Dam Uranium Project has a current uranium resource of 5.4 million pounds @ 557ppm U_3O_8 and an exploration target of 22 to 33 million pounds @ 400–700 ppm U_3O_8 [see page 5].¹
- The Junction Dam uranium resource is located within the same Yarramba Palaeochannel as the Boss Energy ('Boss' ASX:BOE) Honeymoon Uranium mine (36 Mlb @ 660 ppm U_3O_8). Marmota's Junction Dam tenement EL 6530 book-ends both sides of the palaeochannel of the Boss Honeymoon plant [see Figure 1].
- The value of uranium in the Yarramba Palaeochannel is self-evident from the market capitalisation of Boss Energy which currently exceeds \$1.5 billion.
- **Significant potential to considerably increase the size of Marmota's Junction Dam uranium resource,** particularly since Marmota's two adjoining uranium prospects (Bridget and Yolanda) already have proven uranium from previous drilling but are not yet even included in the current Junction Dam uranium resource.
- Previous exploration was highly successful: halted due to market conditions after Fukushima.

¹ 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.

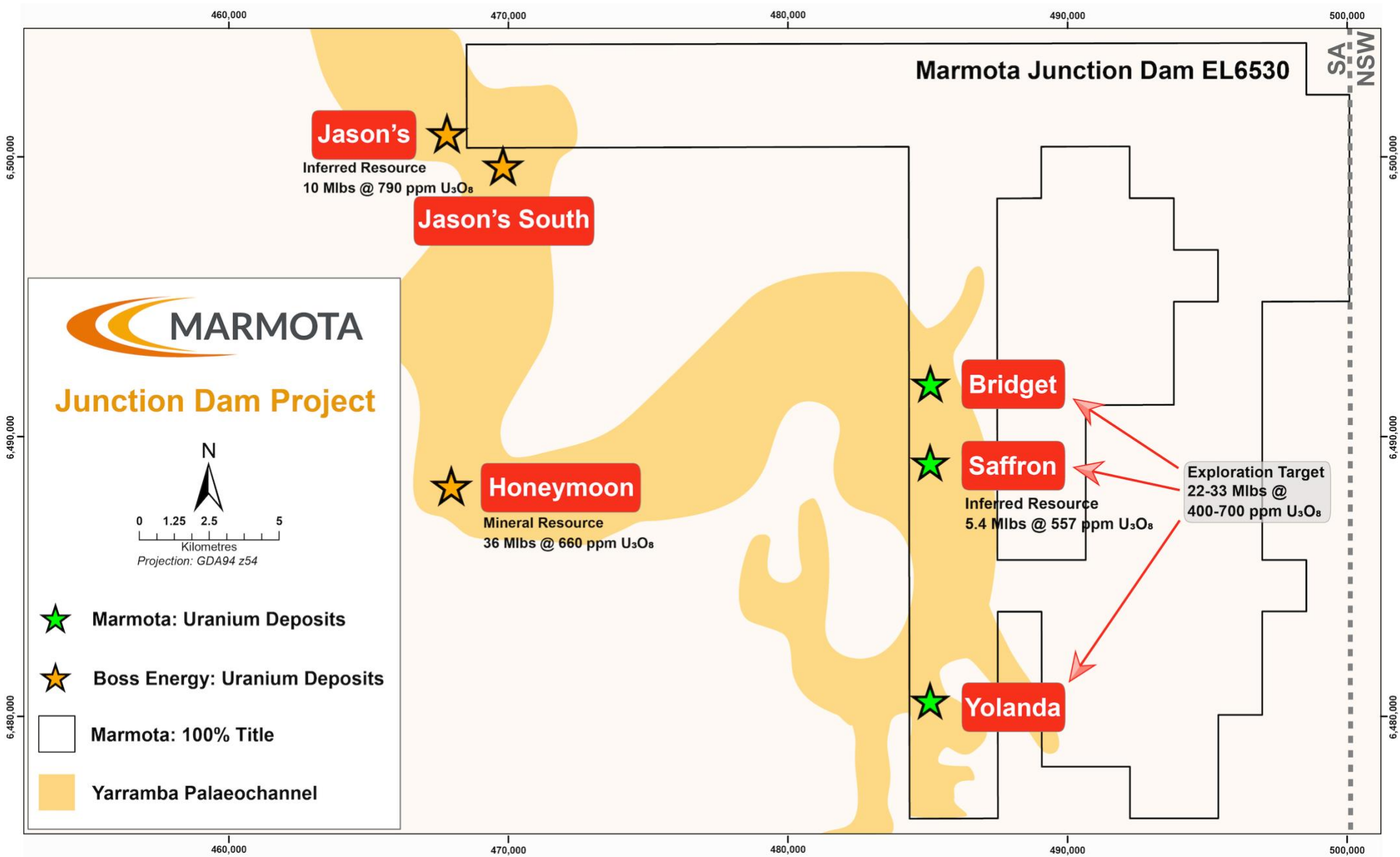


Fig. 1: The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap ~ \$1.5 billion) Honeymoon uranium plant

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 over US\$70 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.
NW bend (adjacent to Boss 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.

Resource growth

- **Saffron**

Saffron already has a uranium JORC resource. It has the clear potential to increase in size as there is high-grade uranium in many drillholes on the eastern edge of the current drilling to date suggesting that uranium mineralisation is likely to continue to the eastern side of the tenement with many kilometres of untested strike.

- **Bridget Prospect**

Bridget is approximately two kilometres to the north of Saffron [see [Figure 1](#)]. It has a highest grade to date in hole BRRM002 which has a grade of 4.6m @ 681ppm e U_3O_8 with a maximum uranium peak of 2,494 ppm e U_3O_8 and a grade thickness of 3,133 ppm e U_3O_8 .

- **Yolanda Prospect**

Yolanda is approximately eight kilometres to the south of the Saffron Prospect [see [Figure 1](#)]. It has a highest grade to date in hole YORM028 which has a grade of 5.55m @ 453ppm e U_3O_8 with a maximum uranium peak of 1,258 ppm e U_3O_8 and a grade thickness of 2,514 ppm e U_3O_8

- **NW Corner adjacent to Jason's and Jason's South**

Marmota also holds the ground immediately adjacent to Boss's Jason's and Jason's South deposits.

Jason's is the highest grade U_3O_8 inferred resource of all the Boss prospects. It is almost entirely untested on the Marmota side of the tenement boundary.

Summary

- Uranium mineralisation is open at all prospects.
- Potential to increase significantly in size within a relatively quick time frame.

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 [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 above at Saffron)
 - to the north (adjacent to the Boss Jason's uranium resource), Marmota has never tested an **obvious high-priority target**.
4. In the aftermath of Fukushima, work stopped on the Junction Dam tenement in 2014.
5. Over recent 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: ~ \$1.5 billion) on the immediately adjacent tenement – has just commenced mining operations at Honeymoon [cf. ASX:BOE 11 Oct 2023], with first production expected this quarter. 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, 5 July 2023].

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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 JORC resource 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 Aaron Brown, who is a Member of The Australian Institute of Geoscientists. He has sufficient experience 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." Mr Brown consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

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.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.