

1. Marmota to grow uranium resource

During the quarter, Marmota was excited to announce its decision [[ASX:MEU 26 October 2023](#)] to re-commence exploration at its flagship Junction Dam Uranium Project to **substantially grow the Company’s uranium resource.**

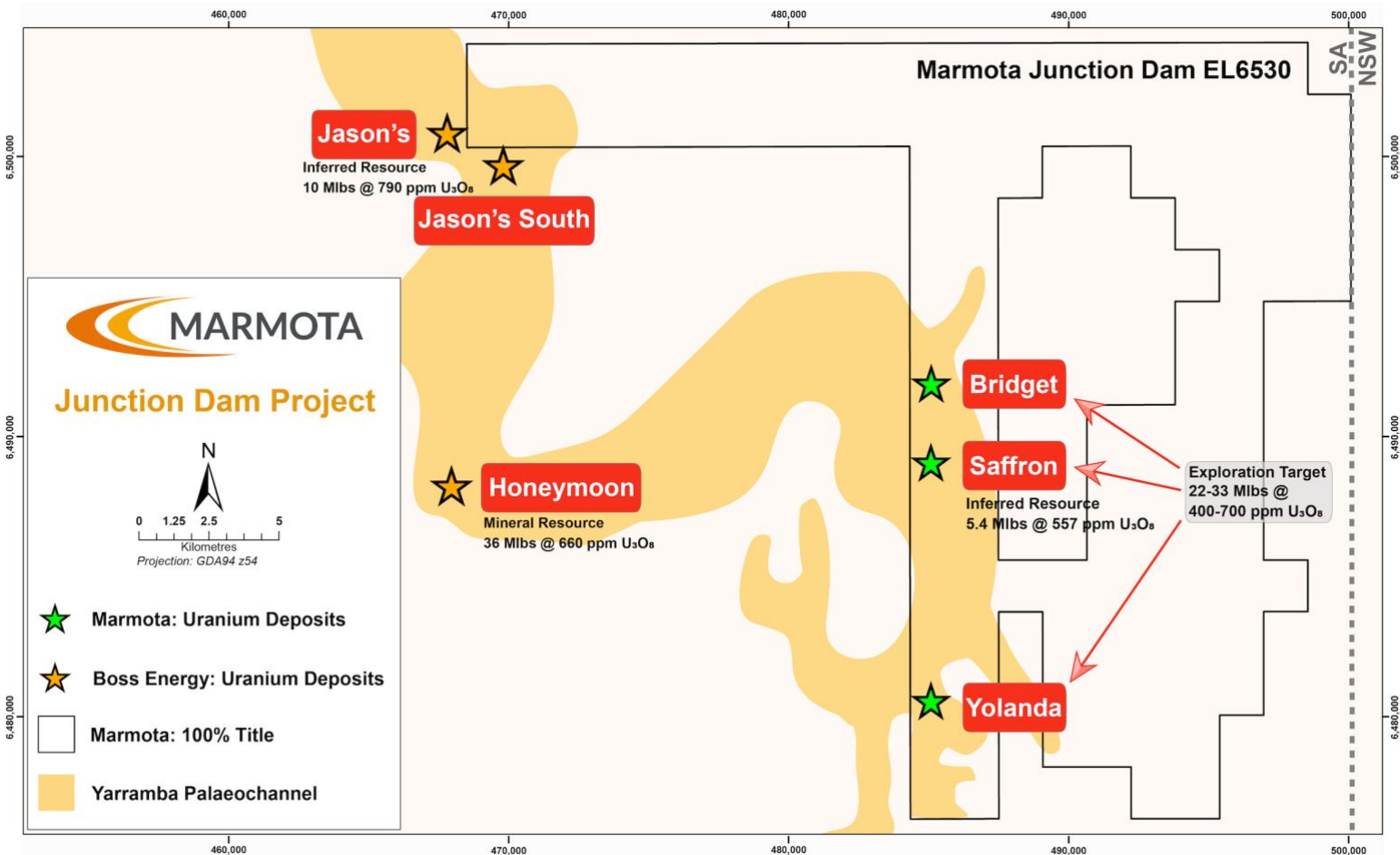


Figure 1

The Marmota Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap > \$2.1 billion) Honeymoon uranium plant

Junction Dam Uranium JORC Resource

- JORC Inferred Resource of **5.4 million pounds**¹ U₃O₈ [Saffron deposit] with average grade of 557 ppm U₃O₈ [ASX:MEU 18 Nov 2011, 20 Feb 2012, 17 July 2013]
- Overall Exploration Target of 22–33 million pounds U₃O₈ at approx. 400 to 700 ppm U₃O₈ [ASX:MEU 9 July 2012]
The exploration target comprises the Saffron deposit with Bridget and Yolanda prospects: see [Figure 1](#) and 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.
- The Uranium price is currently ~ **US\$100 per pound** U₃O₈.
- Features assay grades over **8,000 ppm** U₃O₈.

Key Points

- The Junction Dam uranium resource is located within the same Yarramba Palaeochannel as the Boss Energy ('Boss' ASX:BOE) Honeymoon Uranium mine (36 million pounds @ 660 ppm U₃O₈). Marmota's Junction Dam tenement bookends both sides of the palaeochannel of the Boss Honeymoon plant [see [Fig. 1](#)].
- The value of uranium in the Yarramba Palaeochannel is self-evident from the market capitalisation of Boss Energy which currently exceeds \$2.1 billion.
- Previous Marmota exploration was highly successful: halted due to market conditions after Fukushima.
- **Potential to significantly increase the size of Marmota's Junction Dam uranium resource**, particularly since Marmota's two adjoining uranium prospects (Bridget and Yolanda) are not yet included in the current Junction Dam uranium resource.

¹ 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 U₃O₈ [ASX:BOE 4 Aug 2021 (p.6)], and with the benefit of further work, has grown substantially.

2. Marmota engages uranium expert

Marmota engaged uranium expert Mark Couzens [ASX:MEU 6 Nov 2023] to:

- i. conduct a four-stage **full technical analysis of the stratigraphy and mineralisation of Marmota's Junction Dam Uranium Project**, and
- ii. **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 consists of 4 stages/components: namely, all three of Marmota's existing Uranium deposits at Junction Dam, adjacent to the Boss Honeymoon mine (*i.e.* Saffron, Bridget and Yolanda) [see Fig. 1] as well as new high-priority untested targets on the Marmota side of the Boss Jason's Resource.

3. Stage 1 Uranium review: Saffron

- The first stage of the four-part review covers the Saffron area [Fig. 1] at Junction Dam and has already completed [see ASX:MEU 20 Nov 2023].
- **Within the Saffron area, four new high priority drill targets have been identified** [see Fig. 2] to the North, East and South of Marmota’s Saffron Uranium Resource where the geology is favourable for the deposition of uranium mineralisation and is supported by stratigraphic modelling, EM and gravity images.
- **3 of the 4 new targets lie outside of the current Saffron uranium resource area**, providing significant scope for growth of Marmota’s uranium resource at Junction Dam.
- **Six main uranium-bearing palaeochannels have been identified** in the Saffron Uranium Deposit from the stratigraphic modelling completed. They are all open for further uranium mineralisation.

4 New Targets Saffron area

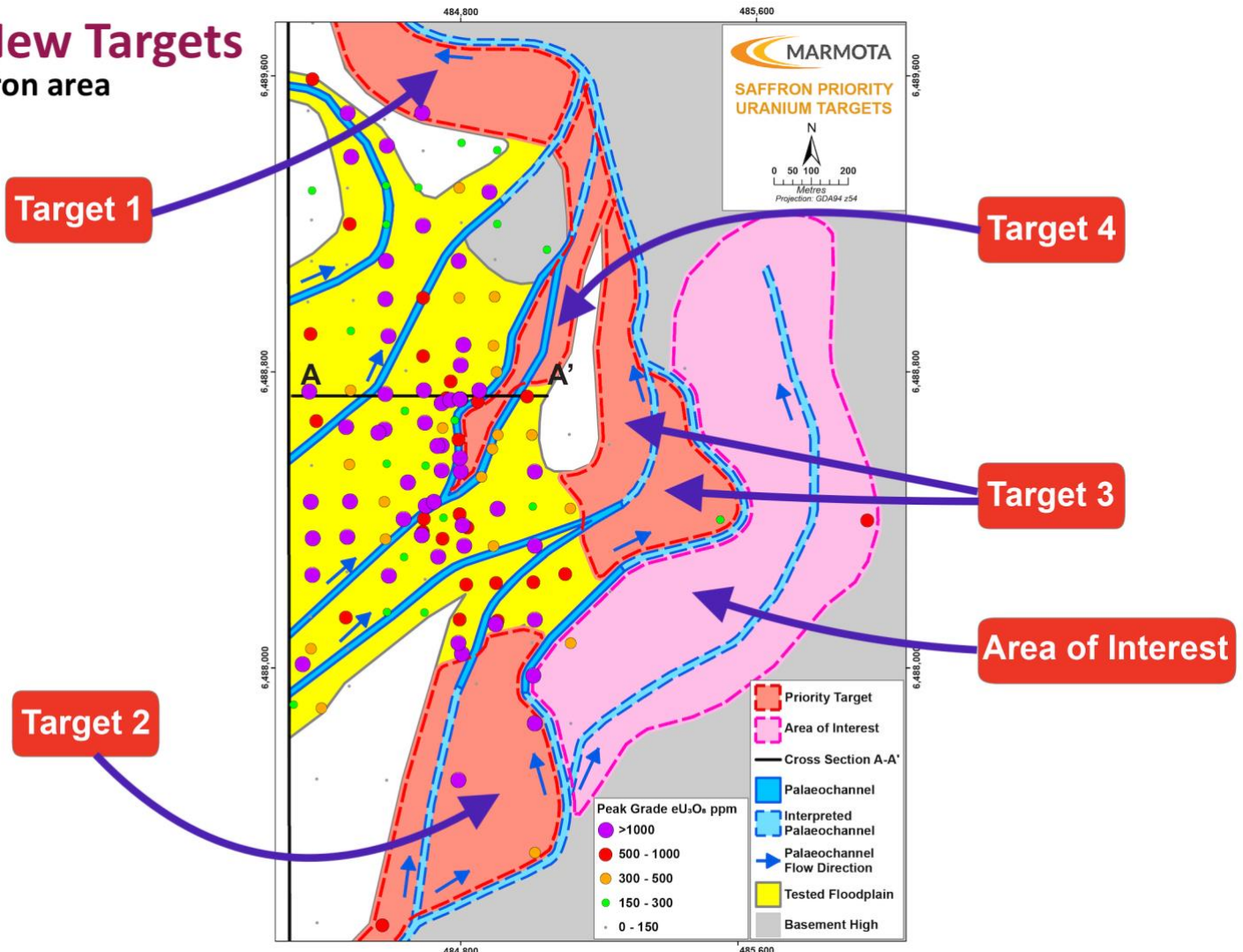


Fig. 2: Four new exploration targets identified near the Saffron Resource Area

New Saffron Stratigraphic Model

The stratigraphic review has identified that uranium mineralisation around the Saffron area is hosted primarily within floodplains adjacent to uranium-bearing Eyre Formation palaeochannels [see Fig. 2 and 3].

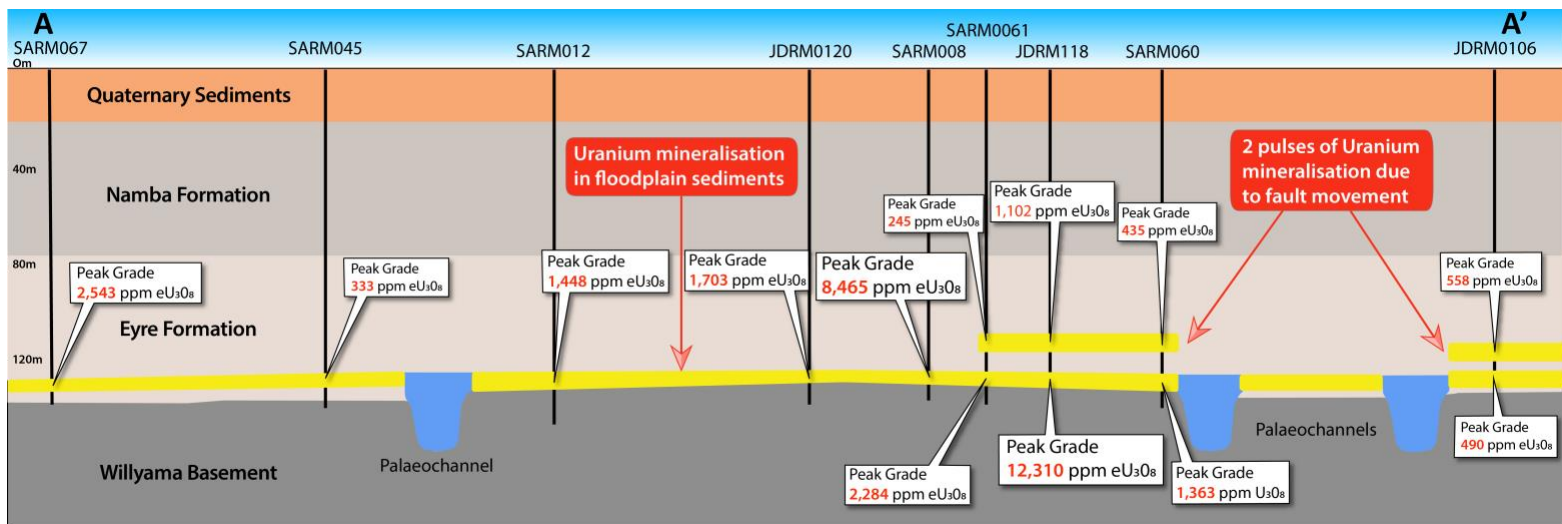


Fig. 3: Schematic cross-section A-A' with a length of 600 metres [see Fig. 2] across the Saffron Uranium Deposit

Figure 3 is a representative cross-section of the Saffron uranium resource, showing existing drillholes intercepting mineralised floodplains (with peak uranium grades), adjacent to the Eyre formation paleochannels.

Marmota Chairman, Dr Colin Rose, said:

“ The Junction Dam Uranium Resource is one of the most exciting uranium deposits in South Australia. The future for Marmota looks very promising with both Aurora Tank gold and Junction Dam uranium showing the potential to be outstanding deposits.

The timing is also perfect for Marmota, with Aurora Tank gold reaching an advanced stage and focus there shifting from exploration to the production pathway (notably carrying out metallurgical testwork to optimise low-cost heap leach production), and with the uranium market fundamentals and sentiment dramatically increasing. ”

“ I am delighted with the remarkable progress of the stratigraphic review, its obvious success, and the remarkable speed with which this is happening.

The review has already shown the enormous potential for Junction Dam to develop and grow as one of South Australia’s premium uranium deposits, in the foremost uranium jurisdiction of Australia. It has already completely changed our understanding of the nature of uranium mineralisation at Junction Dam, its scope and dramatically increased our perception of the potential of Junction Dam. And this is just stage 1 (Saffron). The review will next expand to Bridget (to the north) and Yolanda (to the South). ”

4. Aurora Tank Diamond re-drill assays

Marmota (ASX:MEU) was very pleased to announce [ASX:MEU 13 Dec 2023] assay results from the re-drilling of 10 diamond holes yielded:

- multiple high-grade gold intersections
- a remarkable 58% increase in mineralised core and
- substantially wider intersections: e.g. 15m @ 4.1 g/t gold from 30m (including 1m @ 19 g/t gold from 35m, and 3m @ 11 g/t from 42m) in Hole 1.

As example of the latter, in hole 9, the largest intercept (averaging over 1 g/t Au) increased:

From: 1m in the 2021 drilling

To: 17m in the 2023 re-drill.

Most importantly, it means that the delays imposed on Marmota's metallurgical testwork program are over.



Figure 4: Diamond core being pumped out of the drilling rods at Aurora Tank (2023 re-drill)

Comparison of Holes drilled by GeoDrill (2021) with the re-drilling of same by new driller

	Original Driller (Geodrill 2021)	Re-drill of GeoDrill holes (by GMP Drilling 2023)
Holes abandoned (out of the 11 attempted by GeoDrill)	5 Holes abandoned	0 holes abandoned
% of Core Drilled that was Lost²	22.8 % Total Core Loss (if abandoned holes are included) 32.9 % Total Core Loss (if abandoned holes are excluded)	2 % Total Core Loss
Rods lost in ground	40m rod string still in ground; 15m rod string still in ground	No rods lost
Metres of core obtained that is mineralised with gold³ (Total metres: from same Holes 1 to 10, or as near as practically possible)	105.7m of mineralised core	166.6m of mineralised core [Re-drill yields 58% more mineralised core]
Time: (Days: Holes 1 to 10)	44 days (with 4 of 10 holes abandoned) 4 July 2021 to 16 August 2021	21 Days (with all holes completed) 9 to 29 May 2023
Largest mineralised intersection with average grade ≥ 1 g/t Au (in metres)	5m (in Hole 8)	17m (in Hole 9)
Second largest mineralised intersection with average grade ≥ 1 g/t Au	4m (in Hole 10)	15m (in Hole 1)
Third largest mineralised intersection with average grade ≥ 1 g/t Au	3.6m (of which 1.7m is core loss) (in Hole 1)	13m (in Hole 2)
Fourth largest mineralised intersection with average grade ≥ 1 g/t Au	3.2m (of which 0.9m is core loss) (in Hole 5)	10m (in Hole 3 and in Hole 8)

² Drill Holes ATDD01 to ATDD11

³ Core greater than 0.1 g/t Au. Comparison is of holes 1 to 10, as Geodrill were unable to complete Hole 11 and abandoned it 138m short of target.

6. Project X Target 11 Completed

In January 2024, Marmota’s 2024 exploration program got off to a fast and early start with AC drilling commencing and completing on Target 11 of Project X [ASX:MEU 15 Jan 2024]. This target required a nimbler drill rig in order to get up onto the flank of an elevated ridge on which the target is located. With the completion of Target 11, all AC drilling in the program has been completed totalling some 7,270m. This includes Targets 5, 3, 25, 18, 22, 21, 23, 12, 19, 9, 10 and 11 – all completed. Assays awaited.

Figure 6 provides an overview of the multiple targets in Stage 1 of Project X.

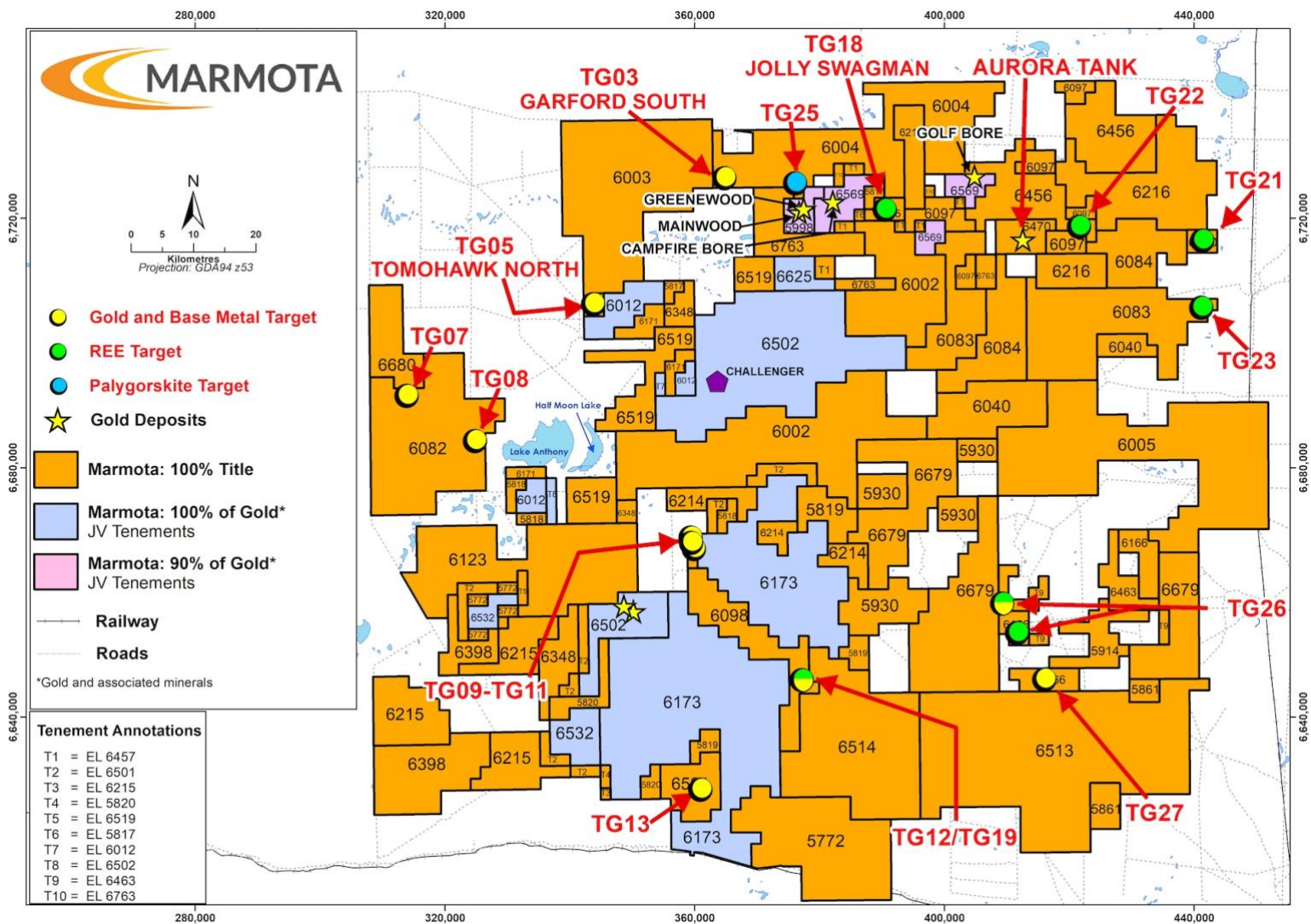


Figure 6: Project X – Stage 1 TARGETS

7. WGCJV

Marmota is the manager and majority partner in the Western Gawler Craton Joint Venture (WGCJV) by virtue of its acquisition of Half Moon Pty Ltd (the latter acquired as part of the Jumbuck gold transaction). Within the Joint Venture area, there is an existing JORC Resource of 319,000 ounces gold (see Resource Estimates Table below), most of which is located on tenements near Aurora Tank.

Resource Estimates

Table 1. Jumbuck Project Mineral Resource Estimates May 2018 - 0.5g/t cut-off grade

Deposit 0.5 g/t cut-off grade	Indicated Resources			Inferred Resources			Total Mineral Resources		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Golf Bore	0.57	1.0	18	3.22	1.0	100	3.79	1.0	119
Campfire Bore	-	-	-	2.78	1.2	109	2.78	1.2	109
Greenwood	0.14	1.4	7	0.75	1.6	39	0.90	1.6	46
Monsoon	-	-	-	0.61	0.8	17	0.61	0.8	17
Typhoon	-	-	-	0.27	1.9	16	0.27	1.9	16
Mainwood	-	-	-	0.35	1.1	12	0.35	1.1	12
Total	0.74	1.1	25	7.99	1.1	294	8.70	1.1	319

*The figures in these tables are rounded to reflect the precision of the estimates and include rounding errors.

Source: ASX:TYX 30 May 2018

During the quarter, and effective 9 November 2023, Marmota's ownership of the gold rights over the JV tenements in [Figure 6](#) increased as follows:

- **BLUE** tenements: Gold rights increased from 78.84% to 100%
- **PINK** tenements: Gold rights increased from 70.96% to 90%

8. Corporate

AGM in Sydney

During the quarter, the AGM was held for the first time in Sydney on Thursday 23 November 2023. The Board was delighted to have the opportunity to meet so many new shareholders, and also particularly grateful to those who flew interstate to attend the AGM.

For full detail, see ASX:MEU [18 Oct 2023](#) and [24 Nov 2023](#).

What is next?

Uranium

- Stage 1 review completed.
- Stage 2, 3 and 4 to follow.
- Design uranium drilling program for the Junction Dam re-start.

Aurora Tank Gold

- Metallurgical testwork program underway.
- Full suite of tests aimed at optimising heap leach gold recoveries.
- Essential component to transition Marmota's gold discovery at Aurora Tank to production via open-pittable low-cost low capex heap leach methods.

Project X

- Multiple targets, multiple minerals, multiple tenements
- Marmota's largest recon program.
- AC drilling samples are already in labs.
- Lab congested and behind schedule.

ASX Listing Rule 5.3

Pursuant to ASX Listing Rule 5.3, the Company's expenditure during the quarter was focused on exploration and evaluation activities (\$306K on exploration). Details are provided in the attached Appendix 5B. During the quarter, related party expenses were: executive directors salaries (\$57K), non-executive director fees (\$9K) and superannuation (\$7K).

Competent Persons Statement

Information in this Release relating to Exploration Targets, Exploration Results and Mineral Resources 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.

Follow Marmota on Twitter at: twitter.com/MarmotaLimited

For further information, please contact:

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About Marmota Limited

Marmota Limited (ASX: MEU) is a South Australian mining exploration company focused on gold and uranium. Gold exploration is centred on the Company's gold discovery at Aurora Tank that is yielding outstanding intersections in the highly prospective and significantly underexplored Gawler Craton in the Woomera Prohibited Defence Area. The Company's flagship uranium resource is at Junction Dam adjacent to the Honeymoon mine. For more information, please visit: www.marmota.com.au

Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

MARMOTA LTD

ABN

38 119 270 816

Quarter ended ("current quarter")

31 DECEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(48)	(78)
(e) administration and corporate costs	(27)	(117)
1.3 Dividends received (see note 3)		
1.4 Interest received	36	67
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(39)	(128)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(306)	(829)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)	60	60
2.6 Net cash from / (used in) investing activities	(246)	(769)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (right of use asset lease payment)	(11)	(20)
3.10 Net cash from / (used in) financing activities	(11)	(20)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,428	4,050
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(39)	(128)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(246)	(769)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	(20)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,133	3,133

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,095	3,390
5.2	Call deposits	38	38
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,133	3,428

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	27
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 and 6.2 sets out payment of non-executive and executive directors' fees, salaries and superannuation to the directors for the quarter.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(39)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(306)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(345)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,133
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,133
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	9.1
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2024

Authorised by: 

Lisa Askham-Levy: CFO and Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

TENEMENT STATUS

(as at 31 December 2023)

SOUTH AUSTRALIA

Project name	Tenement	Number	Area (km ²)	Details	Marmota's interest %	Status
Junction Dam	Junction Dam	EL 6530	341		100%	Granted
Melton	West Melton	EL 6701	88		100%	Granted
Gawler Craton	Ambrosia	EL 6513	854		100%	Granted
	Aurora Tank	EL 6470	48		100%	Granted
	Barton Area	EL 5820	59		100%	Granted
	Bradman	EL 6463	83		100%	Granted
	Brickies - Wynbring	EL 6501	204		100%	Granted
	Carnding	EL 5861	53		100%	Granted
	Comet	EL 6084	268		100%	Granted
	Commonwealth Hill	EL 6040	196		100%	Granted
	Commonwealth Hill	EL 6216	384		100%	Granted
	Cudyea	EL 6348	110		100%	Granted
	Deep Leads	EL 6098	154		100%	Granted
	Eagle Hawk	EL 6005	624		100%	Granted
	Galaxy Tank	EL 6456	295		100%	Granted
	Garford Outstation East	EL 6004	403		100%	Granted
	Garford Outstation West	EL 6003	480		100%	Granted
	Hilga Crutching Shed	EL 6214	107		100%	Granted
	Honey Eater	EL 6763	149		100%	Granted
	Indooroopilly	EL 6680	100		100%	Granted
	Indooroopilly	EL 6171	57		100%	Granted
	Irria	EL 5930	196		100%	Granted
	Irria	EL 5819	98		100%	Granted
	Irria Outstation (Jumbuck)	EL 6002	711		100%	Granted
	Isthmus	EL 6519	232		100%	Granted
	Lake Anthony	EL 6082	396		100%	Granted
	Lake Anthony	EL 5818	42		100%	Granted
	Mathews Tank	EL 6457	36		100%	Granted
	Mt Christie	EL 6123	405		100%	Granted
	Mt Christie	EL 6215	289		100%	Granted
	Mt Christie Siding	EL 6398	237		100%	Granted
	Muckanippie	EL 6166	122		100%	Granted
Mulgathing	EL 6679	652		100%	Granted	
Pegler	EL 5914	77		100%	Granted	
Pundinya	EL 6514	435		100%	Granted	
Sandstone	EL 5817	27		100%	Granted	
Warrior Outstation	EL 5772	346		100%	Granted	
Wildingi Claypen	EL 6097	128		100%	Granted	
Woorong Downs	EL 6083	458		100%	Granted	

Project name	Tenement	Number	Area (km ²)	Details	Marmota's interest %	Status
JV Tenements	Mulgathing	EL 6173	1112	JV interest	100% rights to Gold and associated minerals*	Granted
	Jumbuck	EL 6502	660	JV interest	100% rights to Gold and associated minerals*	Granted
	Mobella	EL 6532	89	JV interest	100% rights to Gold and associated minerals*	Granted
	Sandstone	EL 6625	42	JV interest	100% rights to Gold and associated minerals*	Granted
	Blowout	EL 6012	110	JV interest	100% rights to Gold and associated minerals*	Granted
	Campfire Bore	EL 5998	33	JV interest	90% rights to Gold and associated minerals*	Granted
	Sandstone JV	EL 6569	104	JV interest	90% rights to Gold and associated minerals*	Granted

*Effective 9 November 2023