

Marmota to grow Junction Dam uranium resource

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

Marmota Ltd (ASX:MEU) is excited to announce its decision to re-commence exploration at its Junction Dam Uranium Project to **substantially grow the Company's uranium resource**.

Key Points

- Marmota's Junction Dam Uranium Project has a current uranium resource of 5.4 million pounds @ 557 ppm U_3O_8 and an exploration target of 22 to 33 million pounds @ 400–700 ppm U_3O_8 [[see page 3](#)].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 bookends 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) are not yet 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.

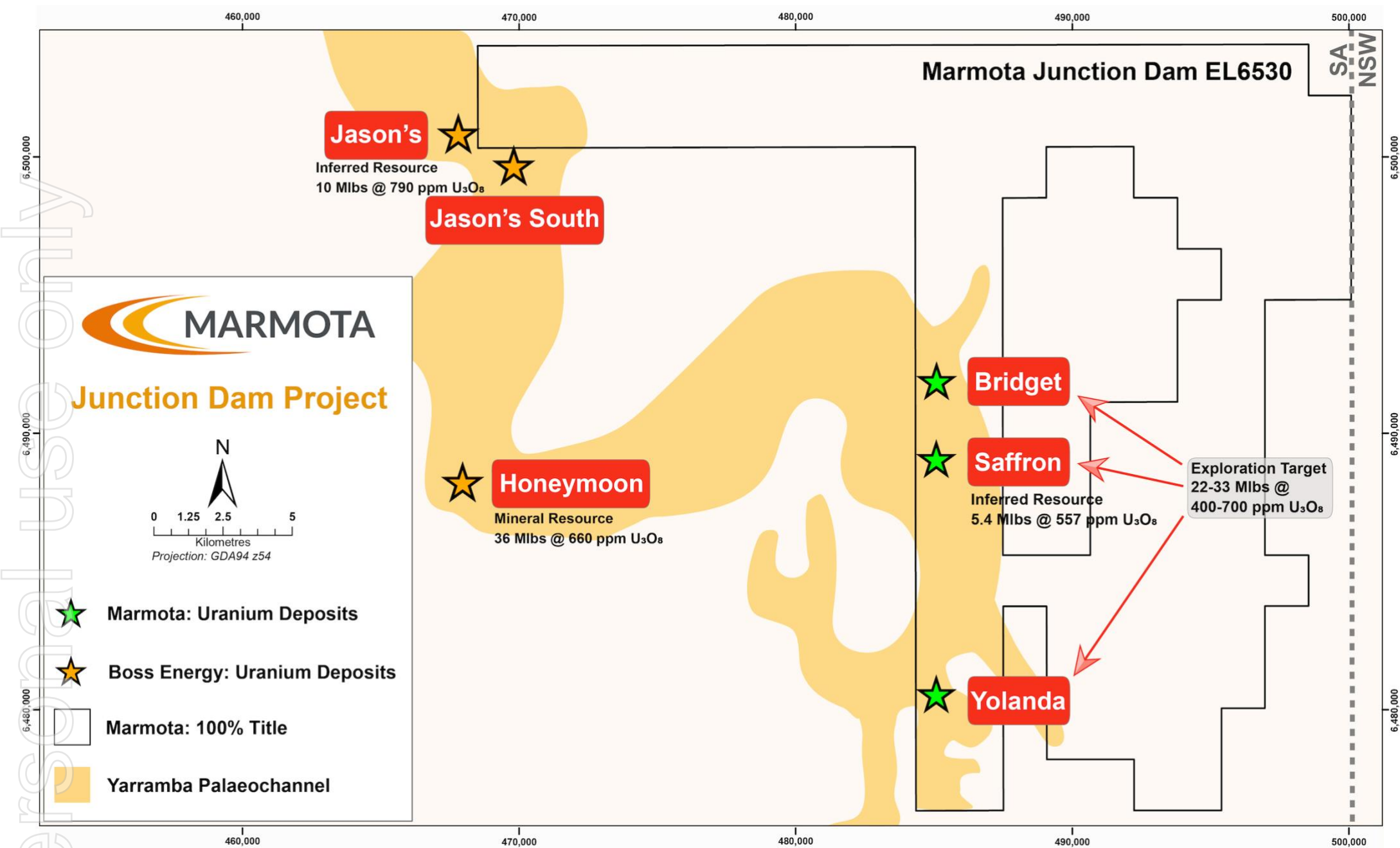


Fig. 1: The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap ~ \$1.5 billion) Honeymoon uranium plant

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.

Saffron and Bridget palaeochannel visualisation (depth to resistive basement image)

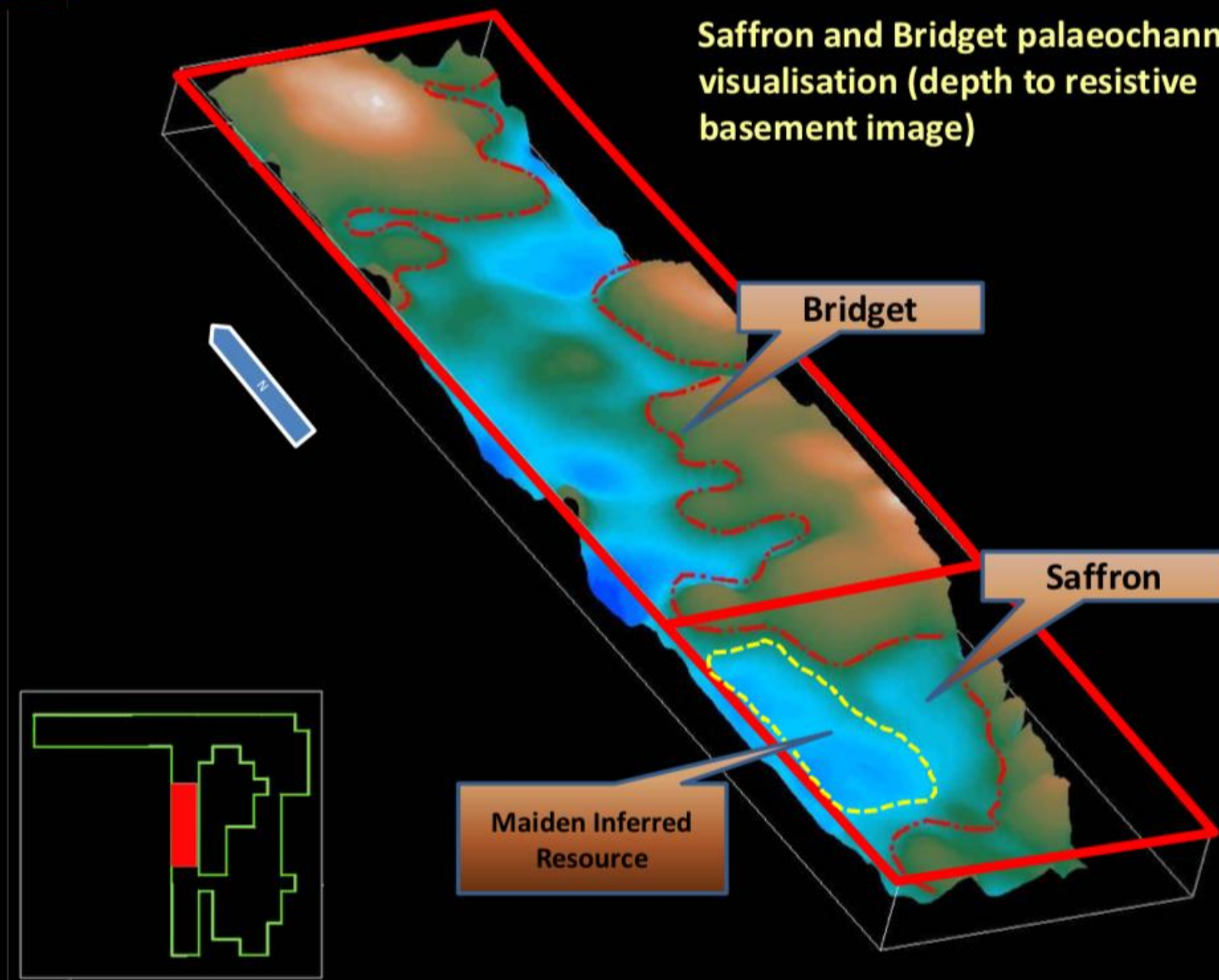


Fig. 3

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 further east with many kilometres of untested strike on the tenement.

- **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 eU₃O₈ with grades up to 2,494 ppm eU₃O₈ and grade thickness of 3,133 ppm eU₃O₈.

- **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 @ 453 ppm eU₃O₈ with grades up to 1,258 ppm eU₃O₈ and grade thickness of 2,514 ppm eU₃O₈.

- **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 U₃O₈ 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 uranium resource significantly 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 bookends 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's 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 [ASX:BOE 21 June 2021, 4 Aug 2021 (p.6), 2 Sept 2021, 5 July 2023].

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.”

Follow Marmota on Twitter at: twitter.com/MarmotaLimited

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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.