



Uranium Asset – Strategic Review underway

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

Background

Given Marmota's present focus and success in making new gold discoveries at Aurora Tank, newer shareholders may be unaware that:

1. Marmota started out as a successful uranium explorer
2. Marmota has a substantial Uranium JORC resource at Junction Dam
3. Junction Dam is strategically situated immediately adjacent to the Boss (ASX:BOE) Honeymoon uranium mine and tenement – one of just 4 permitted uranium mines in Australia
4. By the end of 2014, Marmota spent over A\$8 million developing its uranium project [[ASX:MEU 29 Sept 2014](#)]
5. Marmota owns 100% of the uranium rights at Junction Dam
6. Marmota has not been active on uranium since 2014

New developments

- ✓ Recently, uranium prices have started rising significantly for the first time in many years.
- ✓ Sentiment in the uranium sector has significantly improved, and continues to improve.
- ✓ Boss Resources (ASX:BOE) – owners of the Honeymoon plant 15km away – appear to be making solid progress towards bringing the Honeymoon plant back into operation.
- ✓ The MEU Board has commenced a strategic review of its uranium assets to add value to shareholders.

Junction Dam location

Junction Dam is strategically located 15 km east from the Honeymoon (ASX:BOE) in-situ recovery (ISR) uranium mine (and approximately 50km west of Broken Hill) [see Fig. 1]

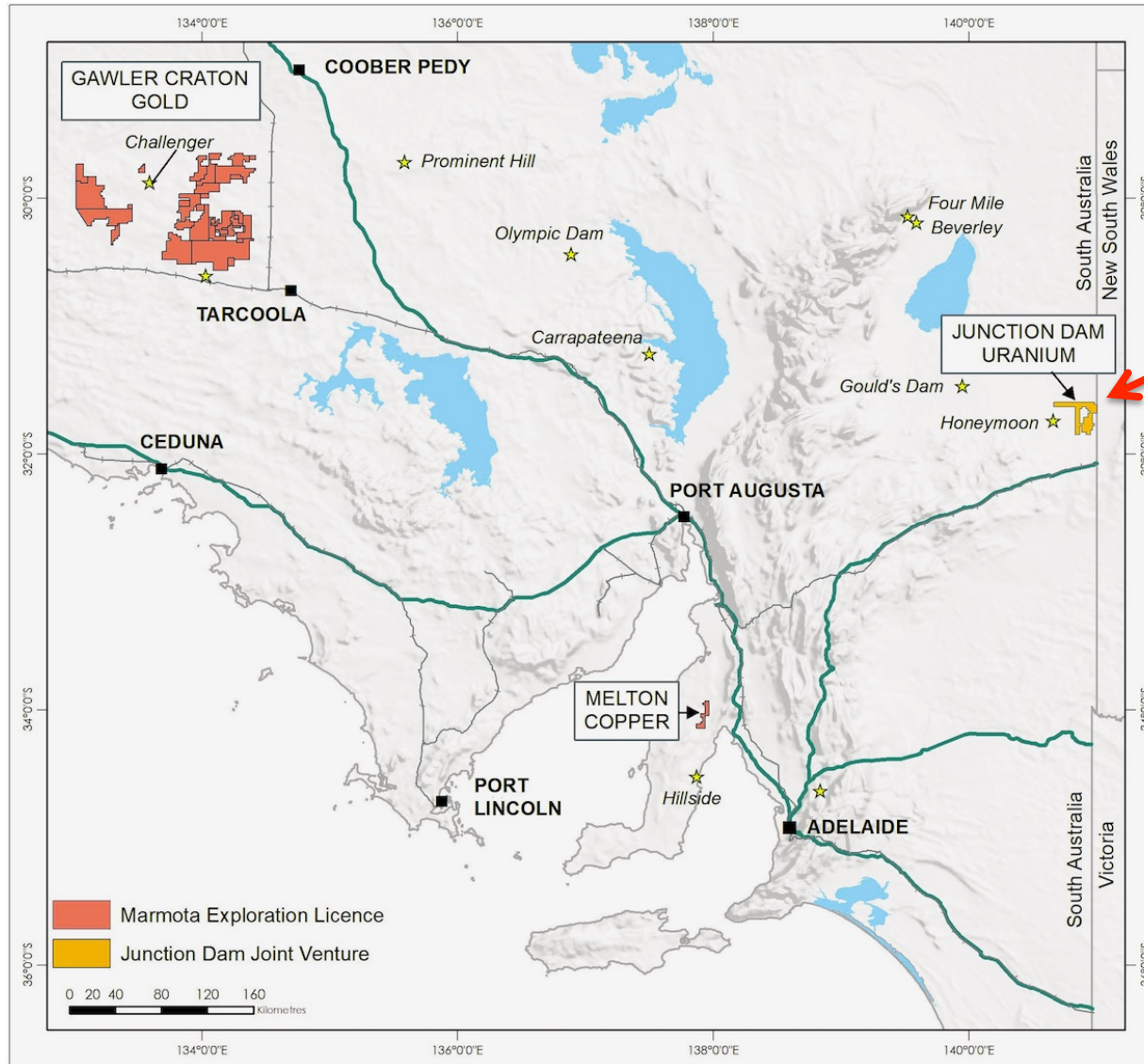
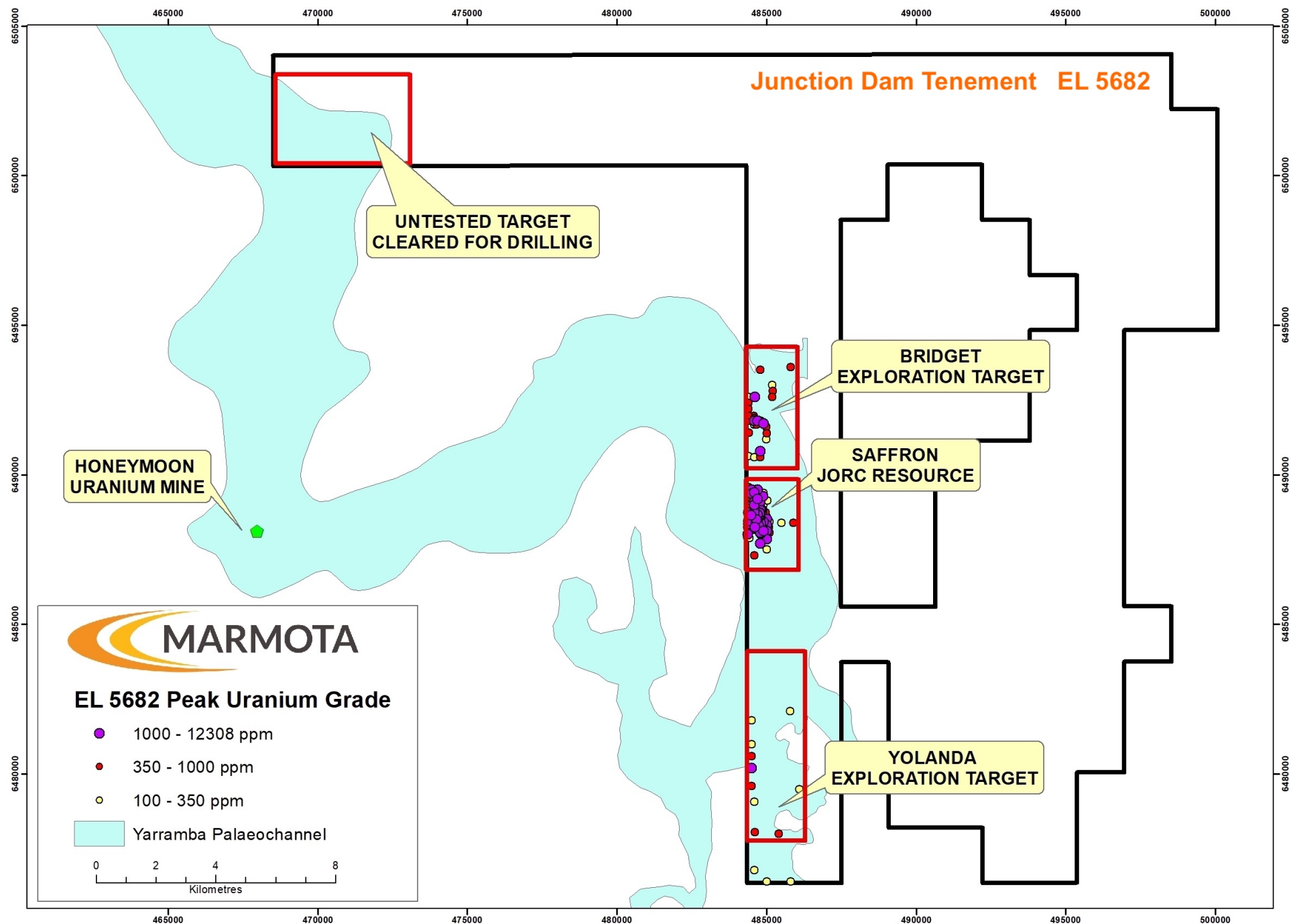


Fig. 1: Location of Junction Dam uranium project



Junction Dam: MEU Uranium JORC Resource

Marmota currently has:

- JORC Inferred Resource of **5.4 million pounds** 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 Target¹ 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\$47 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 the Junction Dam tenement.
- Potential to increase size of resource with further drilling.
NW bend never tested by Marmota.

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.

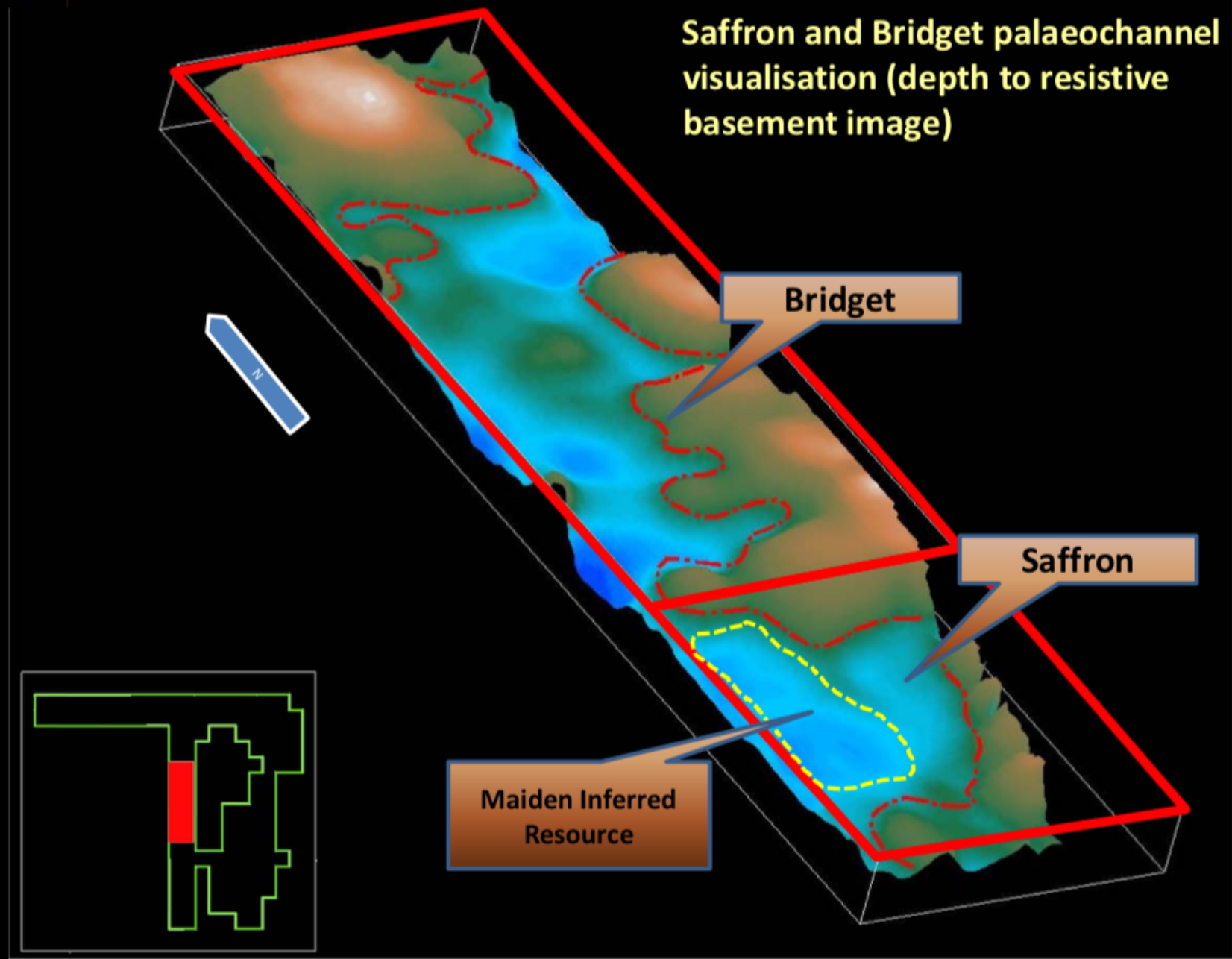


Fig. 3

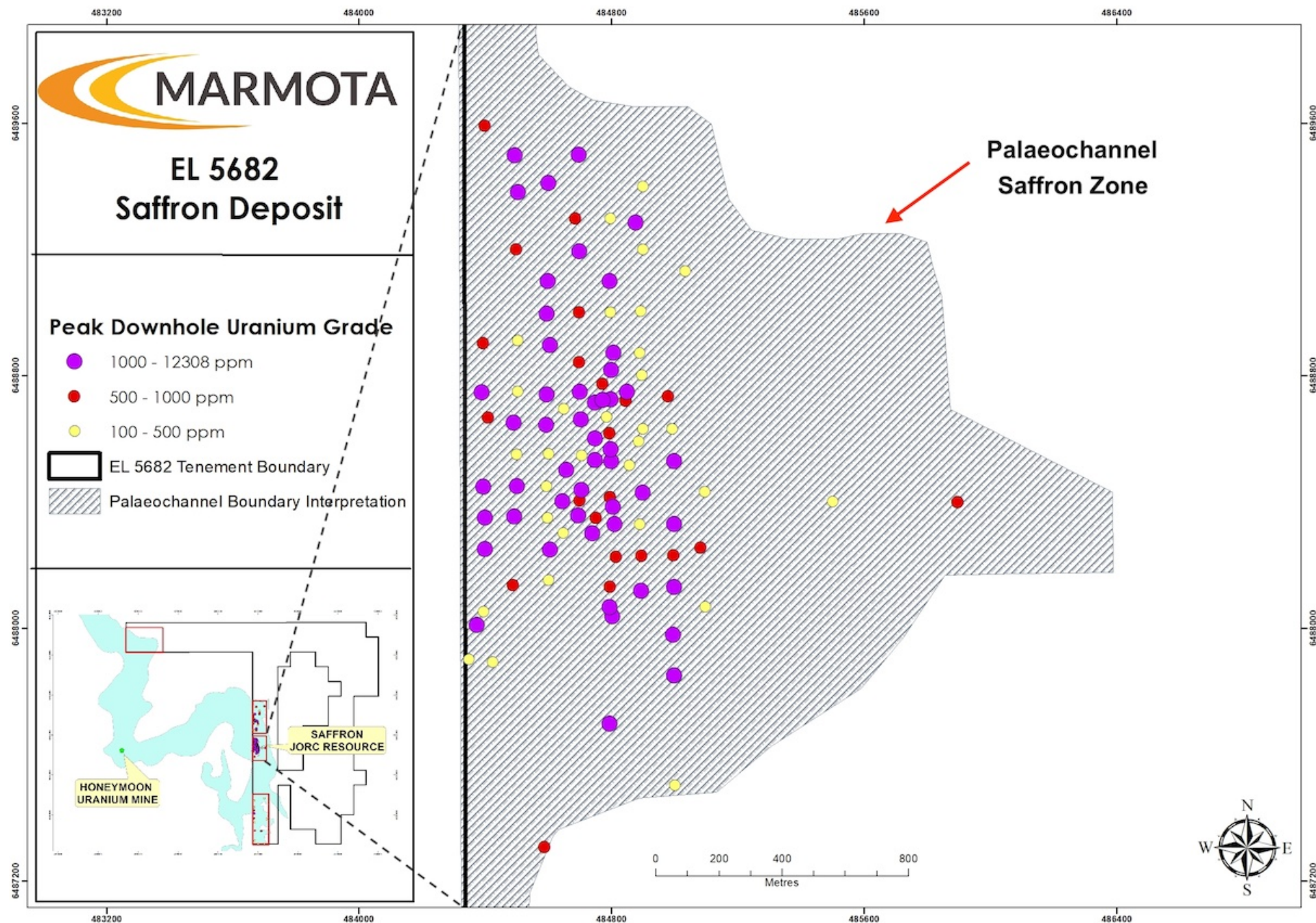


Fig. 4: Junction Dam tenement – Saffron deposit area: Peak Downhole Uranium Grades U_3O_8

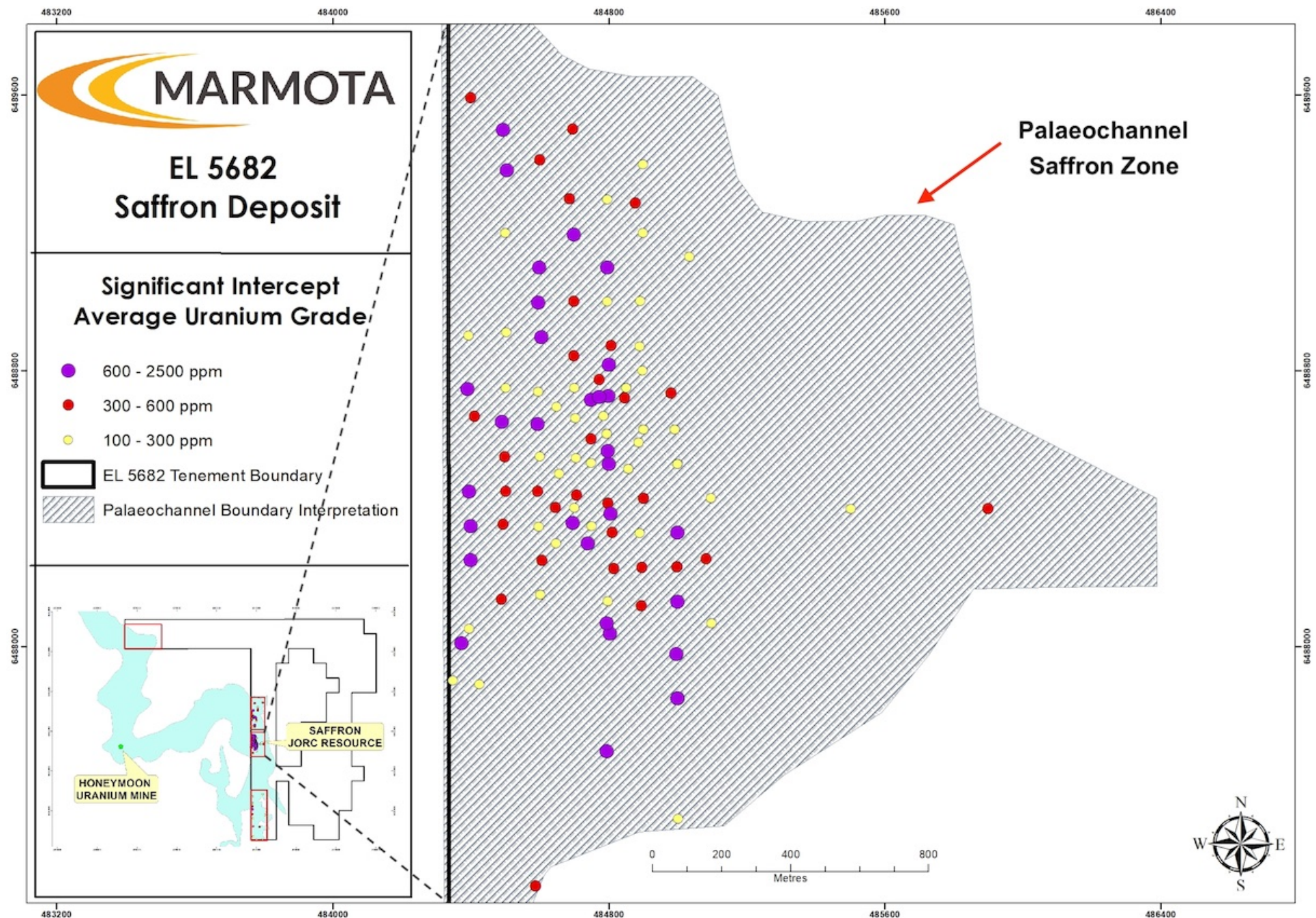


Fig. 5: Junction Dam tenement – Saffron deposit area: Average Downhole Uranium Grades U_3O_8 over Significant Intercepts

Averages calculated for holes with intersections > 100 ppm U_3O_8 over more than 0.3m

Marmota Chairman, Dr Colin Rose, said:

“ Prompted by the increasing uranium price and market interest, Marmota has for the first time in more than 5 years started looking again at our uranium assets, which is after all how the company originally started. As we delve into the work of the past, I am finding it to be both exciting and rewarding.

The purpose, of course, is to unleash the value and potential of the uranium assets for the benefit of the Company and its shareholders, and we are exploring a number of ways to do that, while keeping our focus firmly on our gold discovery at Aurora Tank and production pathway. ”

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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.