



Huge uranium potential on MEU side of Jason's

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

Marmota is excited to announce the results of Stage 4 of the Junction Dam project review by uranium specialist Mark Couzens.

Stage 4 focuses on the NW corner of Marmota's Junction Dam tenement immediately adjacent to where Boss Energy (ASX:BOE) has just completed their own drilling program at Jason's [[ASX:BOE 23 Jan 2024](#) and [Fig. 1](#)]. Notably, Boss's highest uranium resource grades come from the Jason's area.

For Stages 1 to 3 of the review, see [ASX:MEU 20 Nov 2023](#), [5 Feb 2024](#) and [18 Feb 2024](#).

Key Points

- Marmota is excited to announce the identification of a new high priority uranium exploration target on the Marmota side of the Jason's Uranium Resource area based on gravity interpretation.
- The Boss Energy Jason's uranium resource currently stands at 10.7 Mlb at 790 ppm U₃O₈, and is Boss's highest grade uranium resource.
- The expert review has used state gravity imagery to identify potential extensions of the uranium-carrying Jason's Palaeochannel onto Marmota's side of the tenement.

Area of Stage 4 Review

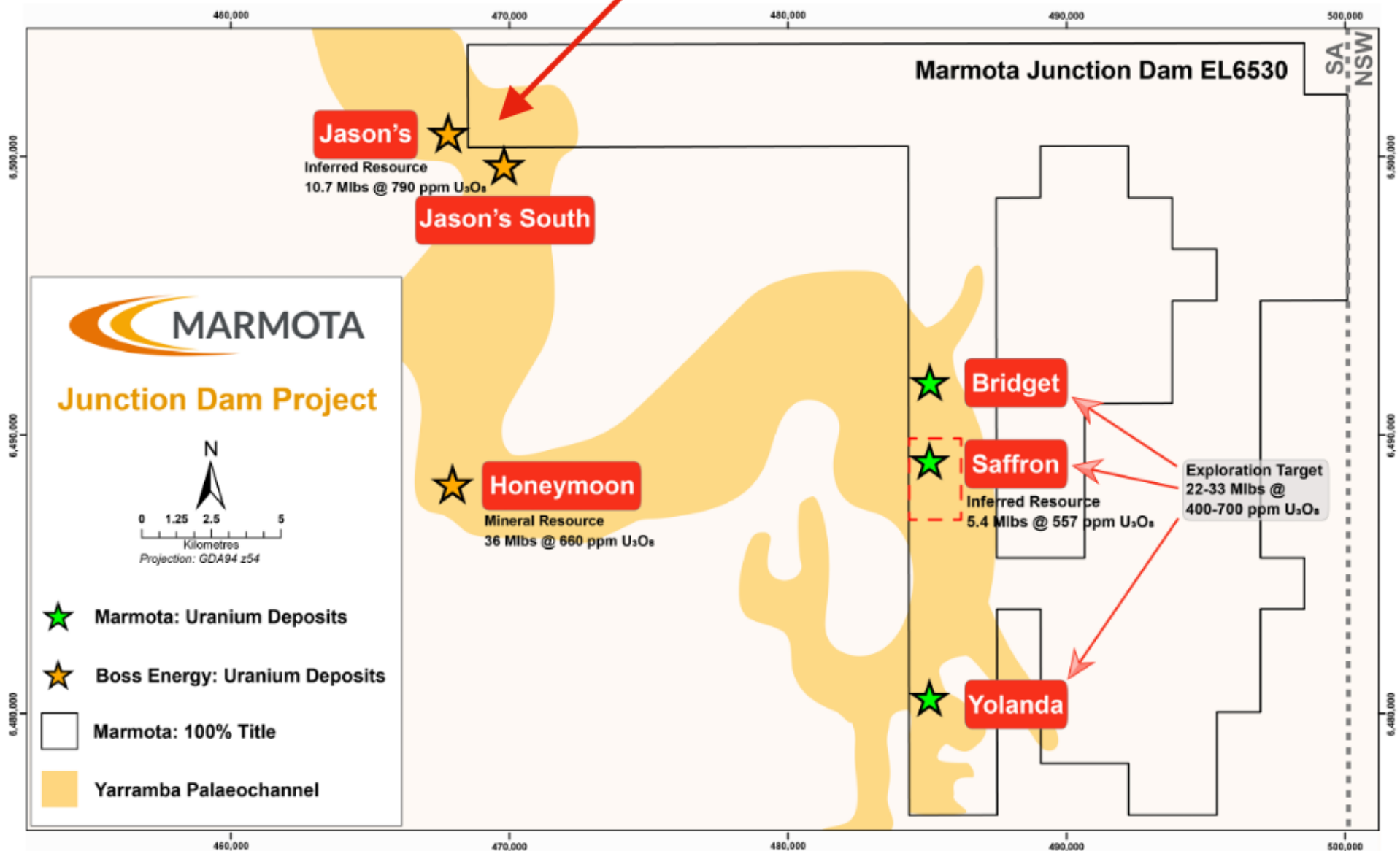


Fig. 1: The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap ~ \$2 billion) Honeymoon uranium plant

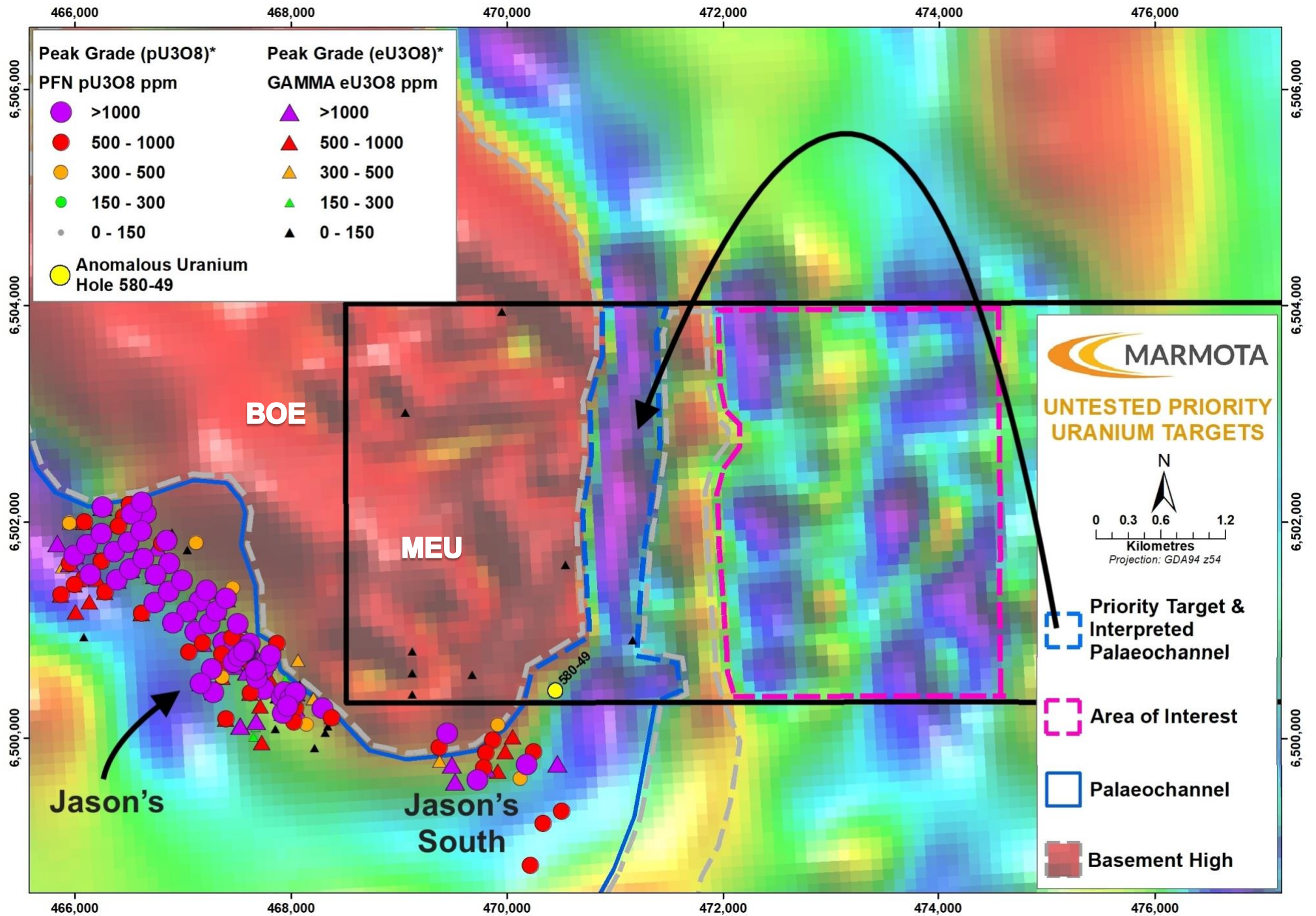


Fig. 2: Interpretation of the Jason's region showing priority drilling region and area of interest

Untested Priority Target

- The state gravity image shows the presence of a large basement high shown in **red** [see Fig. 2] around which the palaeochannel flows.
- The state gravity image shows that both the Jason's uranium resource and Jason's south are located in a depression (**dark blue/purple**) along the Yarramba Palaeovalley at the edge of a large basement high (**red**).
- The same or similar depression then continues and extends north into the Marmota tenement [see Fig. 2].
- A Priority target area has been identified from the state gravity image [see Fig. 2].
- This exploration target remains almost entirely untested.
- A second larger zone to the east of the priority target has been identified as an *area of interest* with similar looking depressions to the main target area [see Fig. 2].
- The identified targets are almost entirely untested. Promisingly, in 1972, a company called Sedimentary Uranium NL completed a drillhole (Hole 580–49) on the edge of the target depression [see Fig. 2] and reported an anomalous gamma radiation reading. Importantly, this gamma radiation reading was recorded in Eyre Formation sediments which is also the host to mineralisation at Jason's, at Honeymoon and at Marmota's uranium resource at Junction Dam. While the report from 1972 provides no calibration or correction values to allow for the calculation of an eU₃O₈ grade, the anomalous gamma reading is more than 10 times background levels.

Marmota chairman, Dr Colin Rose said:

“ The NW corner of Junction Dam has always been a tantalising target. We now have our first real understanding of the potential of the target area, and the priority targets, adjacent to the area that yields Boss its highest resource grades. We are delighted with the tantalising imagery that has emerged from the state gravity analysis when combined with the known palaeochannels, and the potential for Marmota.

The 4 stage uranium review has dramatically changed our concept of the potential, scale and size of Junction Dam. It has been enormously successful. Focus will now turn to preparing the first re-start drill program at Junction Dam. ”

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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

Competent Persons Statement

The information in this announcement regarding the exploration update was prepared by Mark Couzens of Indepth Geological Services who is an independent consultant. Mr Couzens is a member of the AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration (over 10 years uranium exploration and ISR experience) and to the activity he is undertaking to qualify as competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Mr Couzens approves of and consents to the inclusion of the information in this announcement 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.

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