ASX ANNOUNCEMENT 15 May 2024

Drill program to prove up enormous uranium potential at Bridget

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

Marmota is pleased to announce it has completed the drill program design for the Bridget area at its 100% owned Junction Dam Uranium Project immediately adjacent to Boss Energy's Honeymoon Uranium Mine.

Key Points

The Bridget area shows enormous uranium potential featuring:

- Two distinct uranium-bearing formations, from two distinct geological ages:
  - Uranium-bearing *Eyre Formation palaeochannels* (like the Saffron resource area), AND ALSO:
  - Uranium-bearing *Namba Formation palaeochannels* have been identified with uranium mineralisation located at the base of the channel similar to the Beverley Uranium Mine.

- Most excitingly, one of the Namba channels has what appears to be a **twenty (20) metre high stacked uranium roll-front** [see Fig. 4] **similar to what is seen at the Four-Mile Uranium Deposits**.

- **114 Drill holes have been planned over the Bridget area** [see Fig. 2 and Table 1].

- **Program designed to enable a maiden uranium JORC resource over the Bridget area**, immediately north of Marmota's existing uranium JORC resource at Saffron.

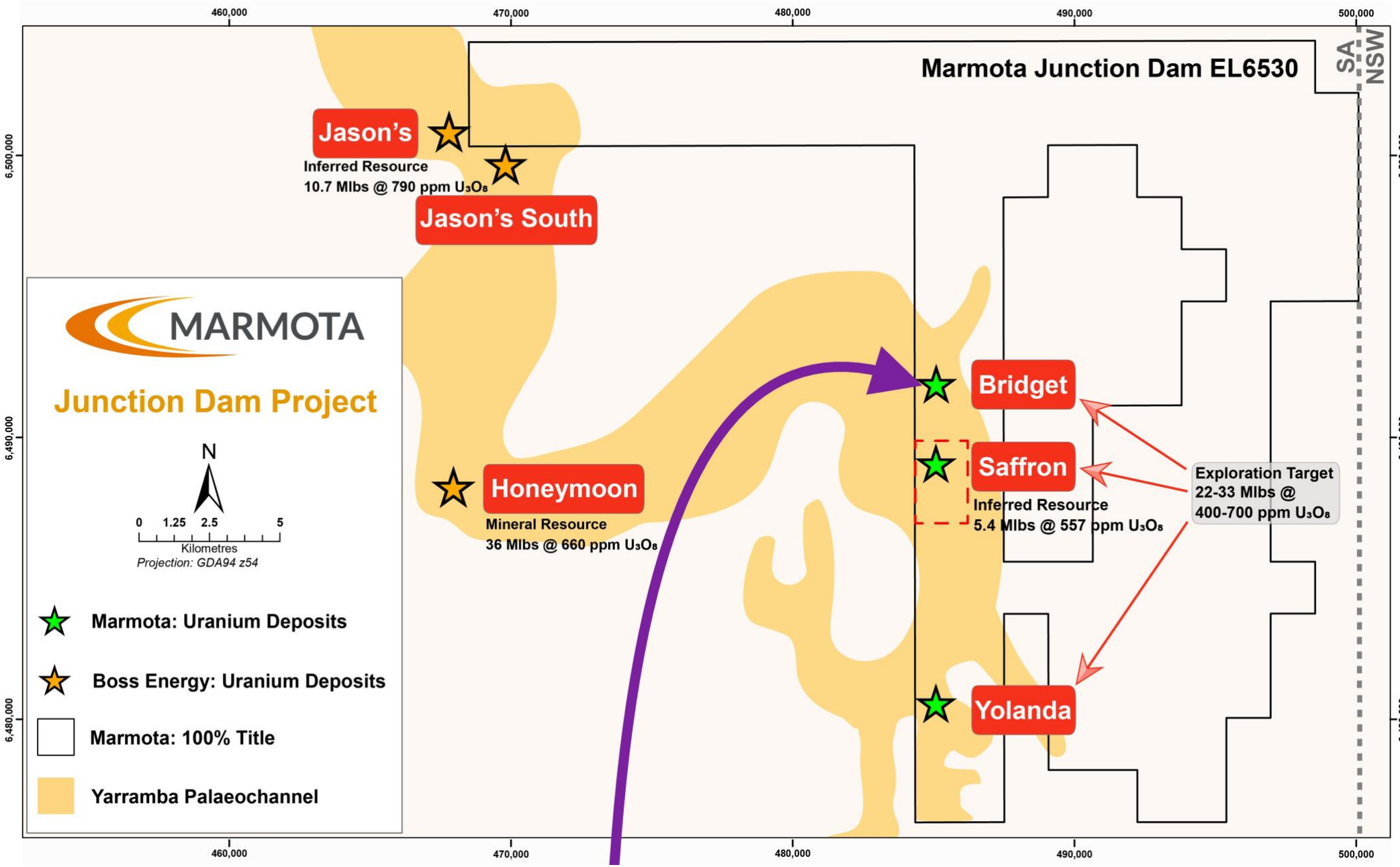
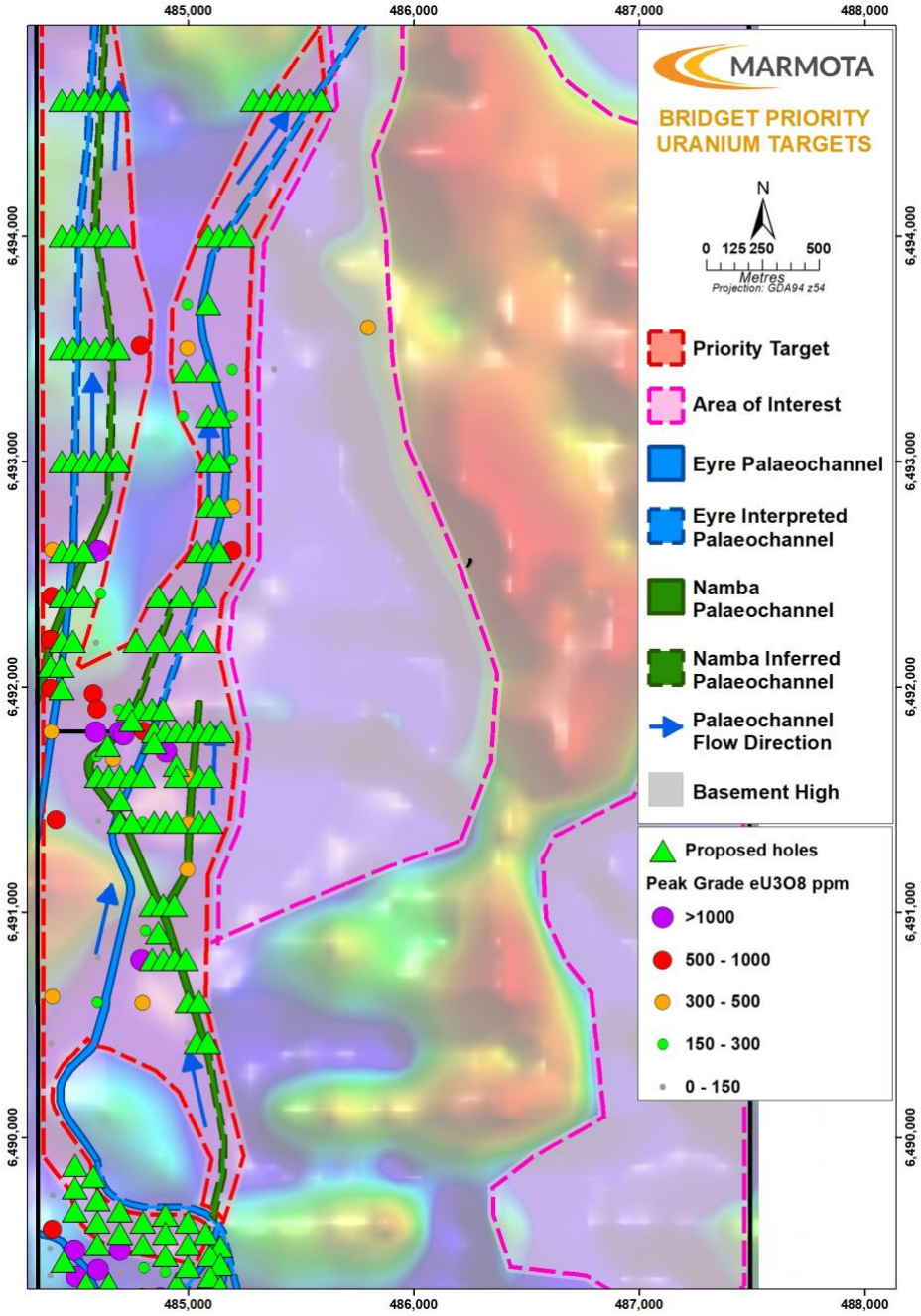


Fig. 1: **The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap > $2 billion) Honeymoon uranium plant**



BRIDGET

DRILL PROGRAM DETAILS

Program will dramatically increase the total number of holes drilled over the Bridget area from 43 holes to 157 holes.

- **64 Drill holes planned** over the central Bridget area to test:
  - two separate Eyre Formation palaeochannels shown in the **blue** colour, as well as
  - two Namba Formation palaeochannels shown in the dark **green** colour [Fig. 2].
- **46 additional Drill holes planned** to test **regional extensions** of the central Bridget uranium mineralisation [Fig. 2].
- **4 Drill holes planned over an area of interest** (outside of the Fig. 2 map area) where very little drilling has been completed but where favourable geology has been interpreted from regional geophysics.

Fig. 2: Palaeochannel interpretation of the Bridget Prospect showing priority drilling

- The drill program at Bridget has been designed by uranium expert Mark Couzens based on the stratigraphic and mineralisation review recently completed [see ASX:MEU 5 Feb 2024, 7 May 2024].
- Proposed drill holes shown in Figure 2 are for planning purposes and are not necessarily a commitment to drill all planned holes; rather to allow flexibility when drilling to test the stratigraphic and mineralisation model designed by Mark Couzens and adapt as the program is carried out.
- Holes will be tested using a Rotary Mud drill rig with downhole Geophysical probes suitable for Uranium exploration.
- **Program will dramatically increase the total number of holes drilled over the Bridget area from 43 holes to 157 holes.**
- Each completed drill hole will be geophysically logged for Gamma radiation and resistivity down the length of the drill hole to determine:
    1) lithology and correlating stratigraphy
    2) identification of mineralised intervals to allow for the calculation of eU_3O_8 grades

Table 1 - Summary of Planned Holes at or near Bridget

Target Area	Number of Holes
BRIDGET – Central Area	64
BRIDGET – Regional extensions	46
BRIDGET - Area of Interest	4
BRIDGET TOTAL	**114**

Technical Details

- Two distinct types of palaeochannels can be seen in the Bridget Prospect as shown on the schematic cross-section in Fig. 3.
- The *upper* palaeochannels are the **Namba Formation** palaeochannels which have incised into the top of the underlying Eyre Formation unit.
- The *lower* palaeochannels are the **Eyre Formation** palaeochannels located just above or eroding into the underlying Willyama Basement which are similar to those seen at Marmota's Saffron Uranium Deposit, immediately to the south.

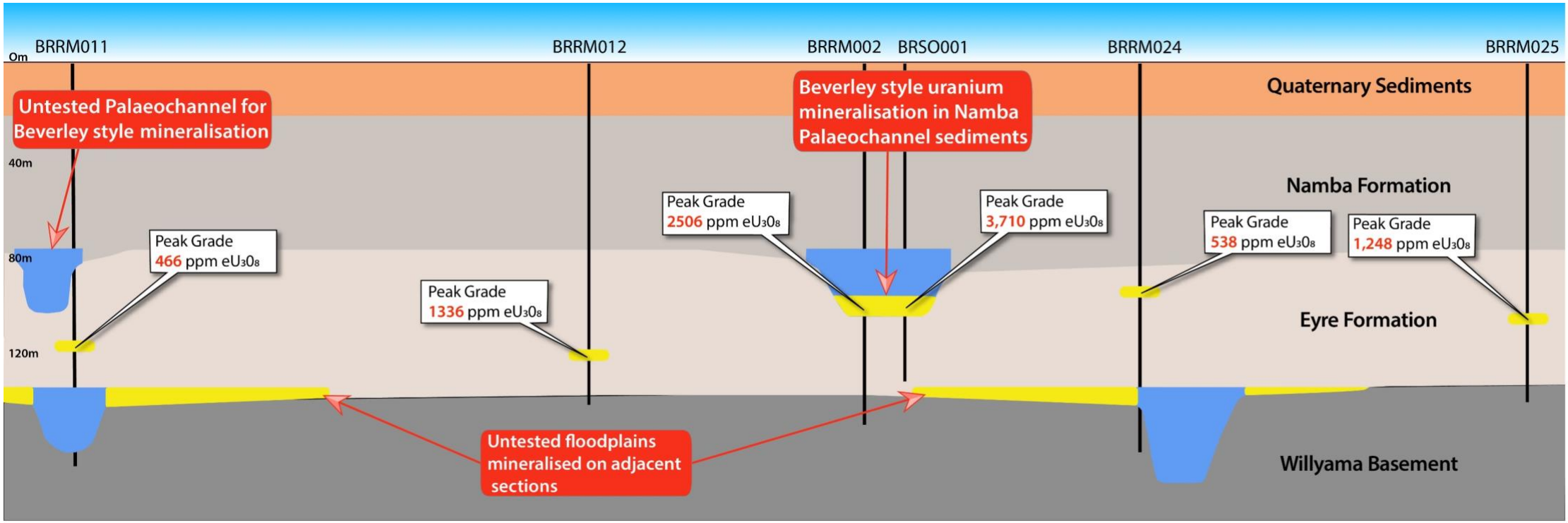


Fig. 3: Schematic cross-section across the Bridget Prospect

Two Namba Formation Palaeochannels

The Bridget review identified two separate uranium-bearing Namba Formation palaeochannels that have eroded into the top of the Eyre Formation. These two palaeochannels are very different to the palaeochannels seen at the Saffron Uranium Deposit due to the fact that the uranium mineralisation is primarily located at the base of the channel rather than the floodplains. Namba aged palaeochannels were identified at the Saffron Uranium Deposit but, in that case, did not appear to have uranium mineralisation associated with them: that too will now need to be followed up.

The two Namba palaeochannels in the Bridget zone are of similar age and have similar channel morphologies to the Beverley Uranium Mine. In Fig. 2, the eastern of the two green palaeochannels splits into central and eastern branches; the central branch has high grade uranium mineralisation at the base of the channel associated with clay rip-up clasts which are acting as the reductant. A sample photograph from Drillhole BRRM002 from 90 to 94 metres [Photo 1] shows fine-grained oxidised sand with clay rip-up clasts.

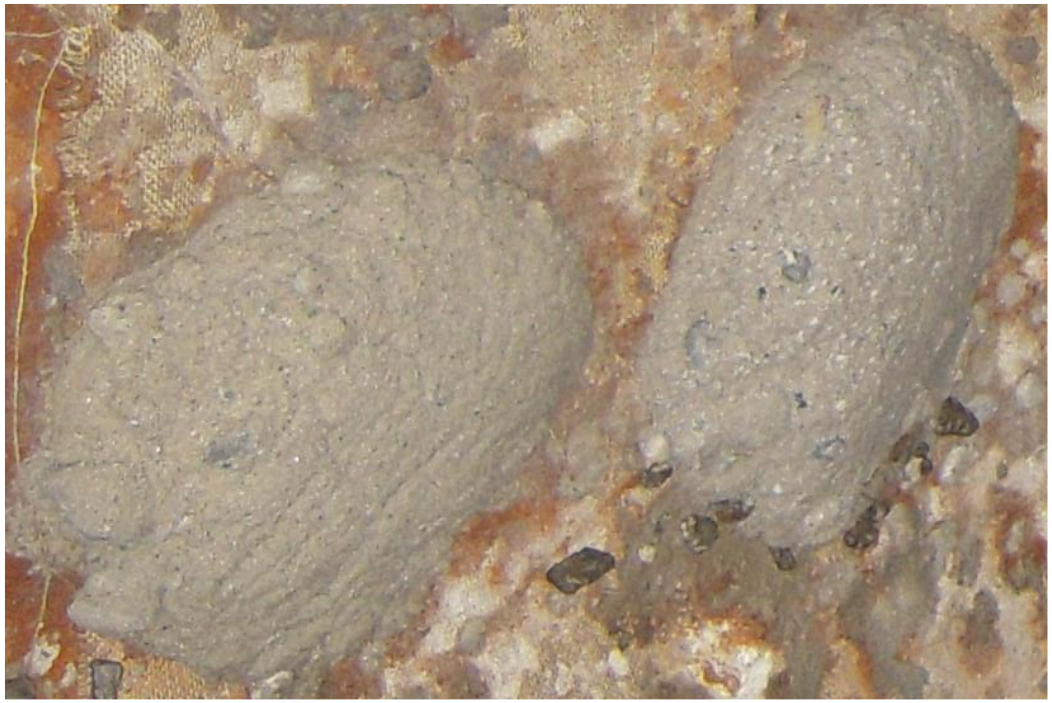


Photo 1:

Sample photo from BRRM002 showing grey clay rip-up clasts at the base of the channel sand

These clay rip-up clasts are not seen above or below the channel suggesting that they are in fact located in-situ at the base of the palaeochannel and are acting as a reductant to allow uranium to precipitate. Based on the high grades and size of the uranium resource at the Beverley Uranium Mine, this type of deposit can be of high economic importance.

Of the relatively small number of holes drilled at the Bridget Prospect so far, only two drillholes intersected the base of the central green palaeochannel [Fig. 3], *with both showing high grade uranium mineralisation*.

Drillhole BRRM007 intersected a very deep incising palaeochannel which appears to show the limbs of a twenty (20) metre high stacked uranium roll-front similar to what is seen at the Four-Mile Uranium Deposits [see Fig. 4]. The palaeochannel flow appears to be heading to the north within Marmota's Junction Dam tenement, suggesting that within the next kilometre or two there should exist the roll front nose.

As seen at Four-Mile, the uranium grades in roll front noses can be of exceptionally high values so further drilling to the north of this drillhole is a high priority.

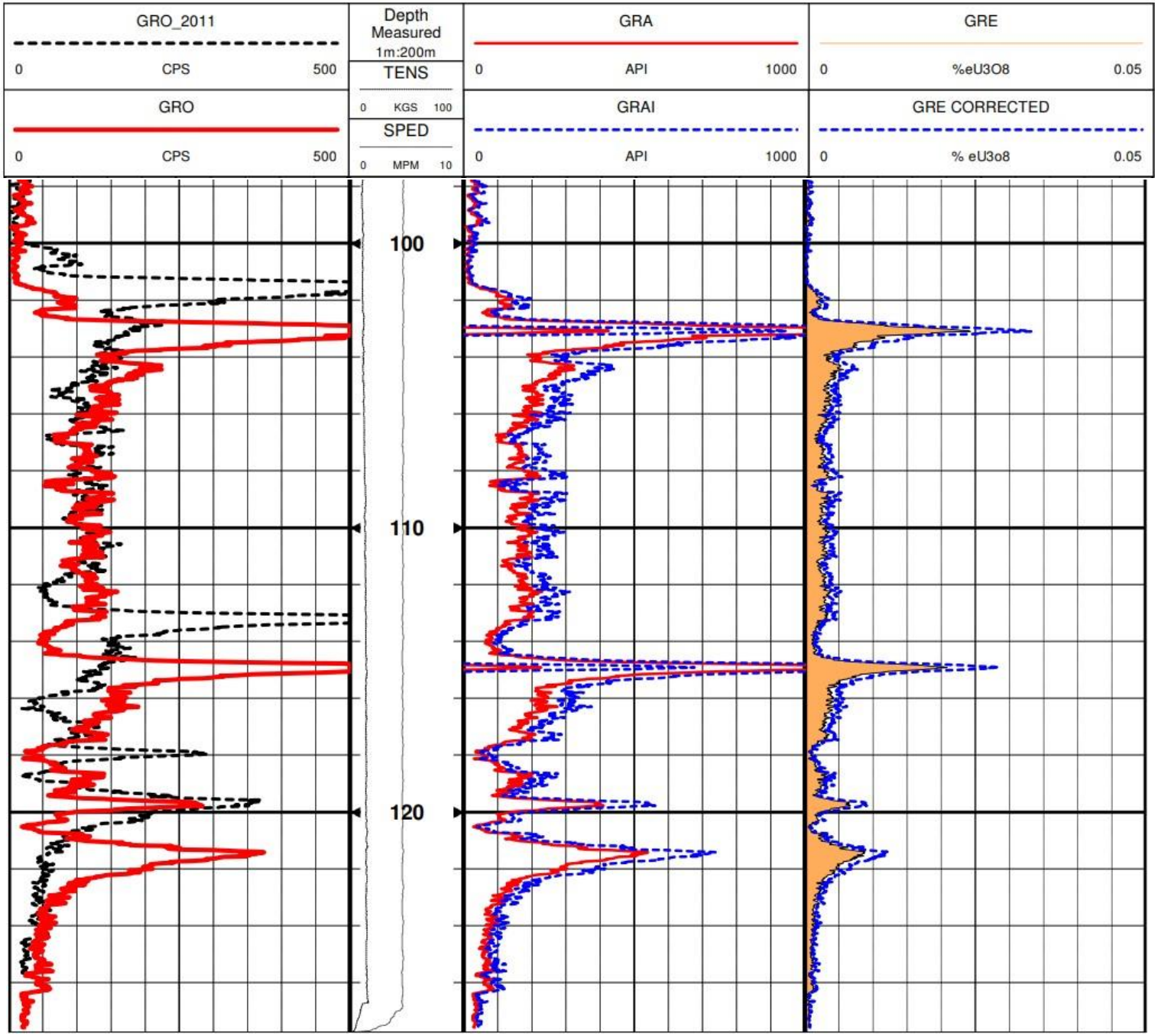


Fig. 4: **Drillhole BRRM007 showing the limbs of a likely 20m high stacked uranium roll front from 103 to 123 metres**

Marmota chairman, Dr Colin Rose, said:

“ We are delighted to complete the drill planning over Bridget. Bridget is more exciting than we could possibly have imagined. It has completely changed our concept of the size and scope of uranium mineralisation at Junction Dam.

In particular, the revelation that there is not one, but two uranium systems of different ages, both fortuitously coincident at Bridget, AND the existence of what appears as a huge 20m high stacked uranium roll front AND the existence of Beverley-style mineralisation are all enormously exciting developments which this program is designed to prove up.

We have just 2 more zones (Yolanda and Jasons) to complete all drill planning at Junction Dam, as we await the necessary clearances. ”

Follow Marmota on Twitter at: twitter.com/MarmotaLimited

For further information, please contact:

Marmota Limited
Dr Colin Rose Executive Chairman
Email: colin@marmota.com.au

Unit 6
79-81 Brighton Road
Glenelg SA 5045
ABN: 38 119 270 816
T: (08) 8294 0899
www.marmota.com.au

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.