ASX ANNOUNCEMENT 3 June 2024

Drill Program for exciting uranium target at Yolanda

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

Marmota is pleased to announce it has completed the design of the drill program for the Yolanda area at its 100% owned Junction Dam Uranium Project immediately adjacent to Boss Energy's Honeymoon Uranium Mine. Yolanda is located to the south of Marmota's Saffron Uranium resource area at Junction Dam [see Fig. 1].

Key Points

- Yolanda is the third major target area within the Junction Dam uranium project.
- The Yolanda uranium exploration target is **over 8km long and more than 1km wide** [see Fig. 2]
- It features high-grade uranium mineralisation contained within the floodplains on the sides of the palaeochannel as well as in the weathered sandstone basement near the palaeochannel.
- **75 Drill holes have been planned over the Yolanda area** [see Fig. 2 and Table 1]
- In part due to the small number of historical holes in this area, most of the previous drilling at the Yolanda Prospect missed the key palaeochannel as well as the corresponding floodplains, so the full extent of uranium mineralisation remains largely untested to date.
- None of the Yolanda Prospect area is currently included in Marmota's Junction Dam uranium resource area, and so it provides further significant scope for growth of Marmota's uranium resource at Junction Dam.

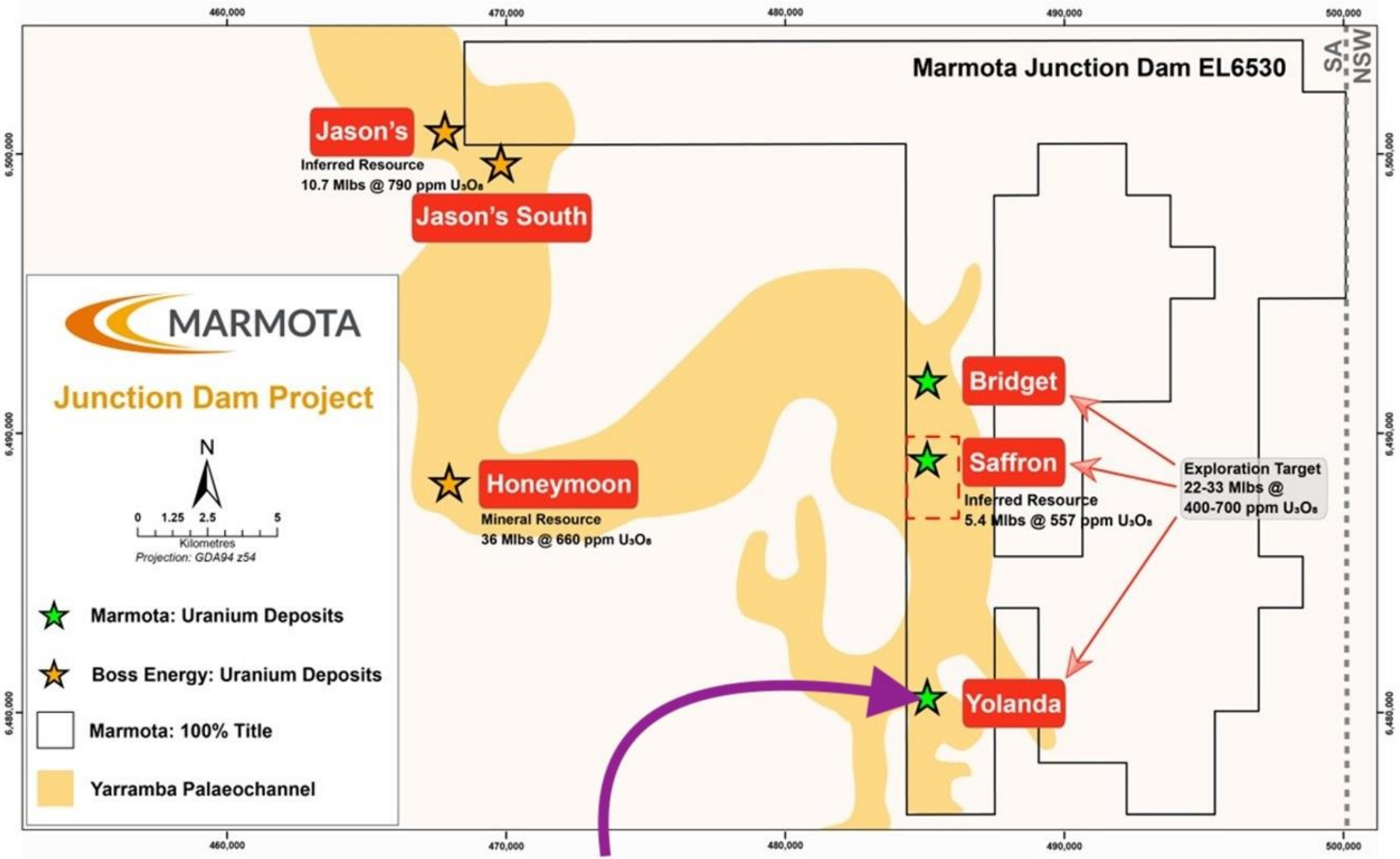
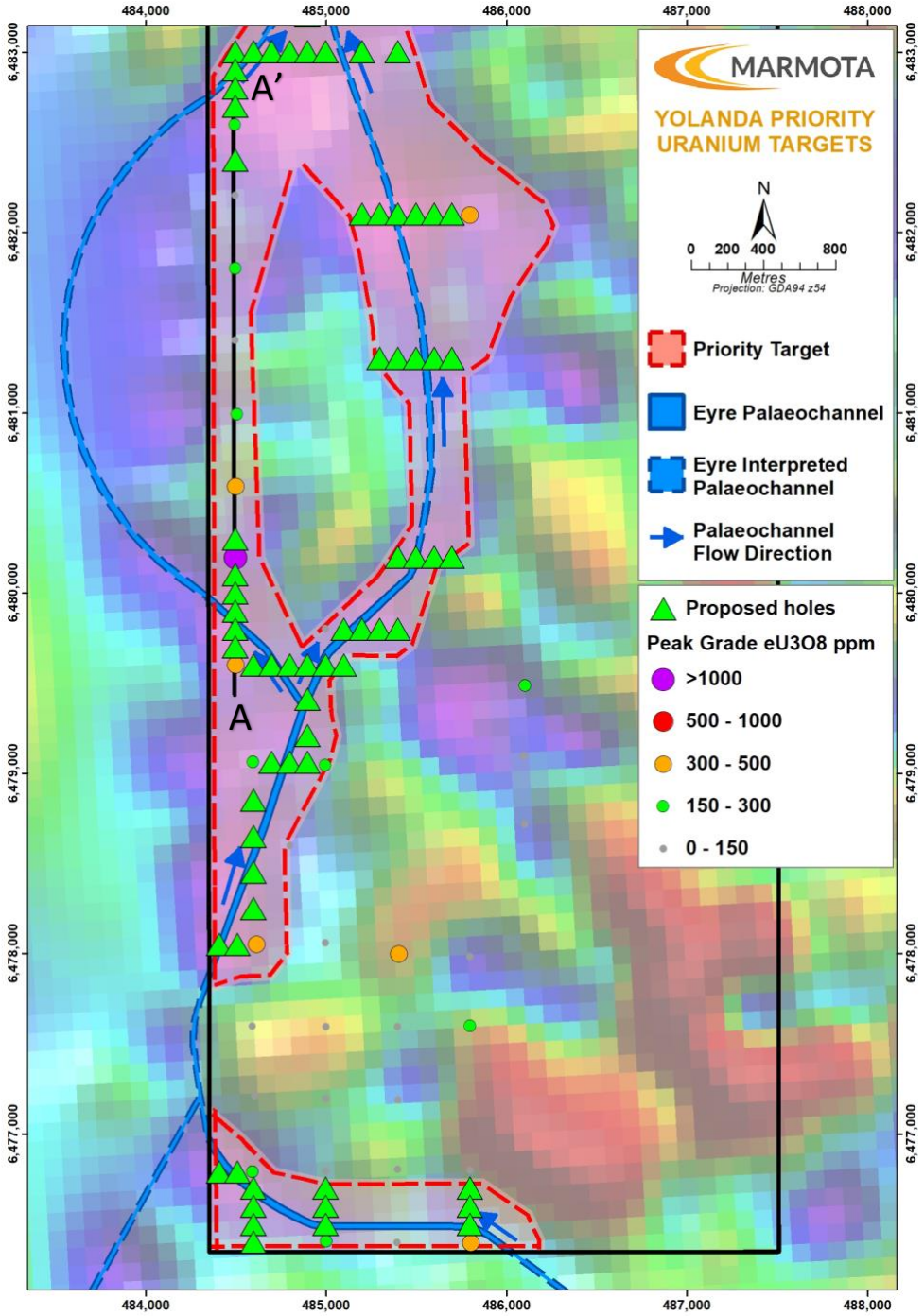


Fig. 1: **The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap ~ $2 billion) Honeymoon uranium plant**



PROPOSED DRILL PROGRAM

75 Drill holes have been planned at Yolanda
to test two target areas [see Fig. 2]:

- **Target 1: South-North**
  The two major branches of the interpreted South-North palaeochannels featuring uranium mineralisation associated with floodplains on the sides of the palaeochannel.

- **Target 2: West-East**
  Located at the southern portion of Yolanda where the Eyre formation has been interpreted with a West-East orientation.

Fig. 2: Proposed drill holes ▲ in the Yolanda area

Palaeochannel interpretation of Yolanda Prospect showing priority drilling regions with state gravity image

- The drill program at Yolanda has been designed by uranium expert Mark Couzens based on the stratigraphic and mineralisation review recently completed [see ASX:MEU 19 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.

- 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 Yolanda

Target Area	Number of Holes
YOLANDA - Target 1	63
YOLANDA - Target 2	12
YOLANDA TOTAL	**75**

Yolanda Prospect Uranium Mineralisation

The Yolanda Prospect has one major south to north trending Eyre Formation palaeochannel. The palaeochannel splits into two separate branches towards the middle of the Yolanda Prospect around a basement high shown on the state gravity image in Fig. 2. Both branches of the palaeochannel are uranium-bearing based on downhole logging.

The highest uranium grades seen so far in the Yolanda Prospect are associated with floodplains on the edges of the main palaeochannel. Drillhole YORM028 had a peak grade of 1258 ppm eU_3O_8 and 3m @ 646 ppm eU_3O_8 from a depth of 124.2m metres on the edge of the western branch of the palaeochannel. As shown in Photo 1, the drill samples showed a mix of sand, gravel and some clays with evidence of an oxidised fluid moving through it.

Photo 1:

Sample photo from YORM028 at a depth of 124 to 130m showing mixed floodplain sediments

Uranium mineralisation was also identified in the weathered basement and basement in numerous drillholes, especially in close proximity to the palaeochannel. This mineralisation seems to be unique to Yolanda since it wasn't seen at Saffron or Bridget.

The basement at Yolanda was often noted to be a sandstone unit, in contrast to the dominant chlorite schist and albite altered igneous basement seen at Saffron and Bridget.

What this suggests is that there is a large volume of uranium-rich fluid moving through the Yolanda palaeochannel and that these uranium-rich fluids are entering the porous sandstone unit on the edges of the paleochannel where uranium is being precipitated.

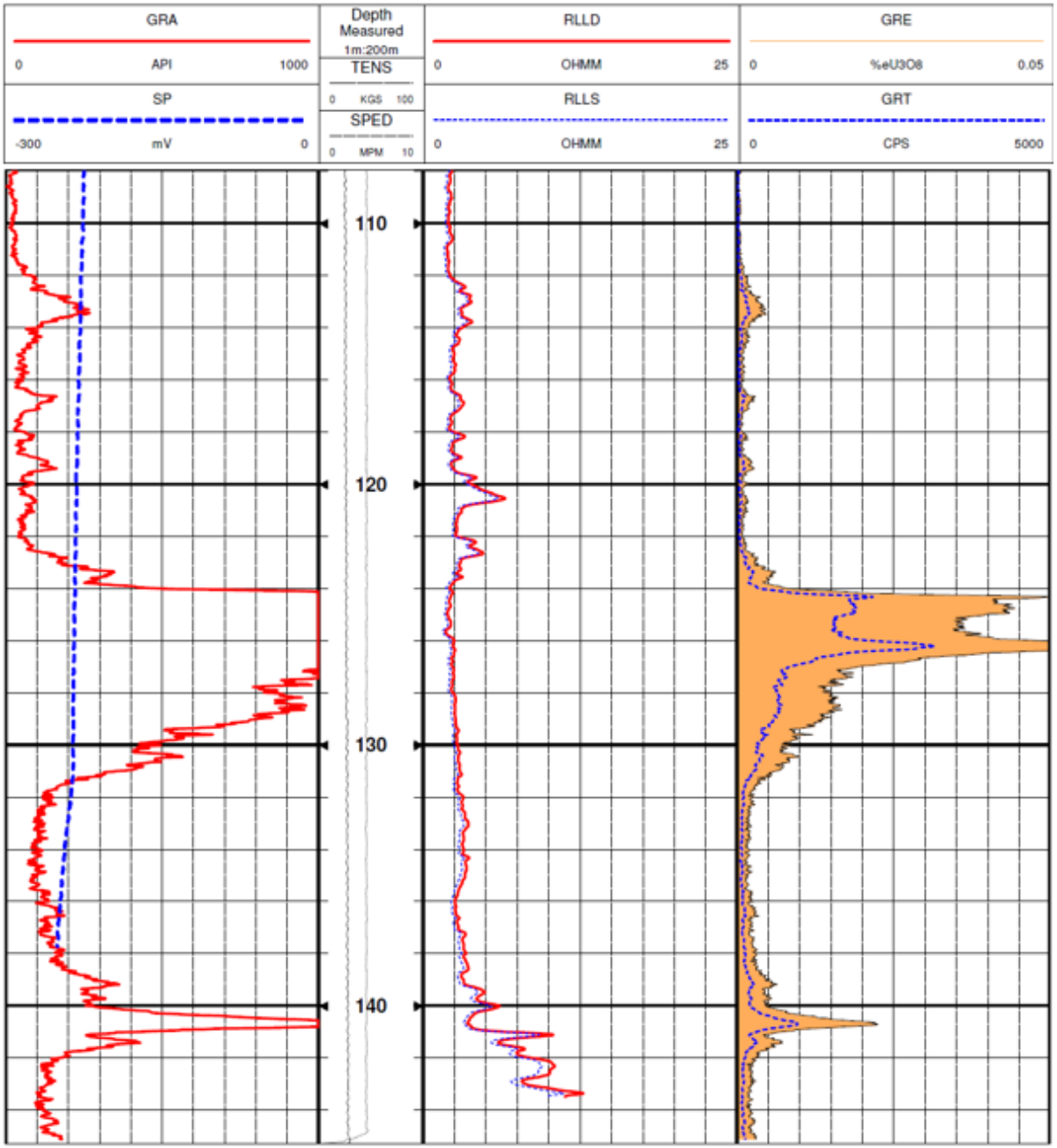


Fig. 3: Downhole logging on Drillhole YORM028 showing the uranium mineralisation within floodplain sediments

Marmota chairman, Dr Colin Rose said:

“ Yolanda is the third key uranium target area at Junction Dam. We are delighted to have the program now designed. Of the 3 areas so far, Yolanda has the smallest number of historical holes, and is therefore also the most underexplored. We also now know that at Yolanda, most of these historical holes missed the interesting targets — *i.e.* most missed the palaeochannel as well as the corresponding floodplains — so the full extent of uranium mineralisation at Yolanda remains untested to date.

The identification that a huge 8km of the main Eyre Formation palaeochannel runs through the Yolanda Prospect makes this Marmota’s THIRD exciting uranium exploration target at Junction Dam to be tested by 75 drill holes.

We have just 1 more zone (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.