

Bridget shows enormous uranium potential

Marmota Limited (ASX: MEU) (“Marmota”)

Marmota is excited to announce the results of the Bridget Prospect project review by uranium specialist Mark Couzens. The Bridget area is Stage 2 of the four part Junction Dam uranium review and drill program design currently being carried out [see ASX:MEU 6 Nov and 20 Nov 2023]. The Bridget Prospect is located immediately to the north of Marmota’s Saffron Uranium resource area at Junction Dam [see Fig. 1], and is also immediately adjacent to the Boss (ASX:BOE) Honeymoon tenement [see Fig. 1].

Key Points

- The Bridget Prospect [see Fig. 1] shows enormous potential to host a large uranium resource.
- Remarkably, the review has identified that the Bridget area has not only one, but two distinct uranium-bearing formations, from two distinct geological ages:
 - Uranium-bearing **Eyre Formation palaeochannels** (like the Saffron resource area), AND:
 - Uranium-bearing **Namba Formation palaeochannels** have also 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 similar to what is seen at the Four-Mile Uranium Deposits.

More detail

- The Namba and Eyre Formations are two distinct geological events that are separated by over 10 million years and fortuitously happen to be coincident on the Bridget deposit.
- **Eyre Formation palaeochannels:**
Two separate uranium-bearing **Eyre Formation palaeochannels** and associated floodplains have been interpreted from the project review with one of these extending from the Saffron Uranium Deposit to the south [Fig. 4].
- **Namba Formation palaeochannels:**
Two separate uranium-bearing **Namba Formation palaeochannels** have been identified with uranium mineralisation located at the base of the channel similar to the Beverley Uranium Mine.
- None of the Bridget Prospect area is currently included in the Junction Dam uranium resource area, and so provides significant scope for growth of Marmota's uranium resource at Junction Dam.
- All four of the palaeochannels identified in the Bridget project review remain open for further uranium mineralisation to the north and are supported by the gravity image interpretation [Fig. 5].

For personal use only

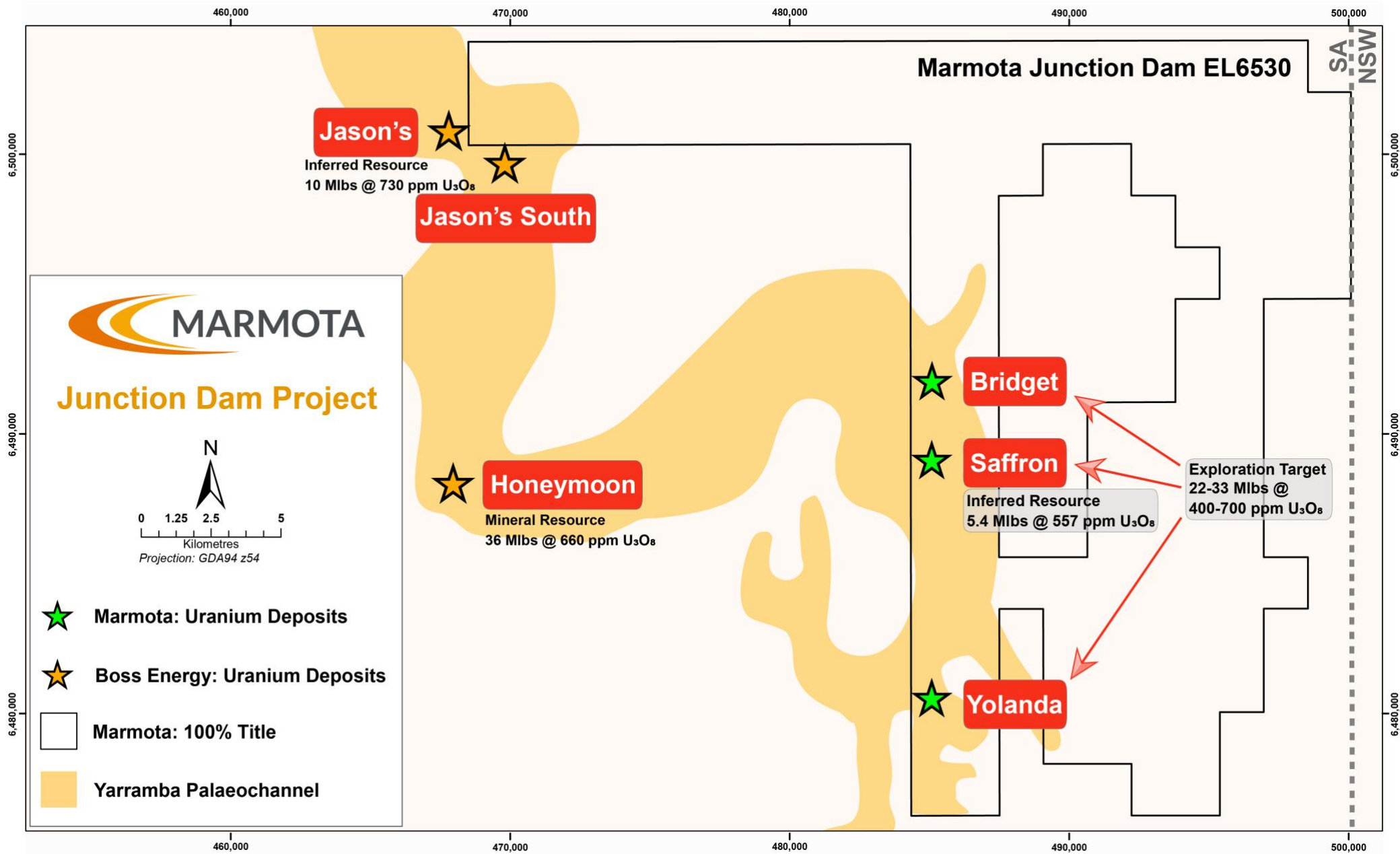


Fig. 1: The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap > \$2 billion) Honeymoon uranium plant

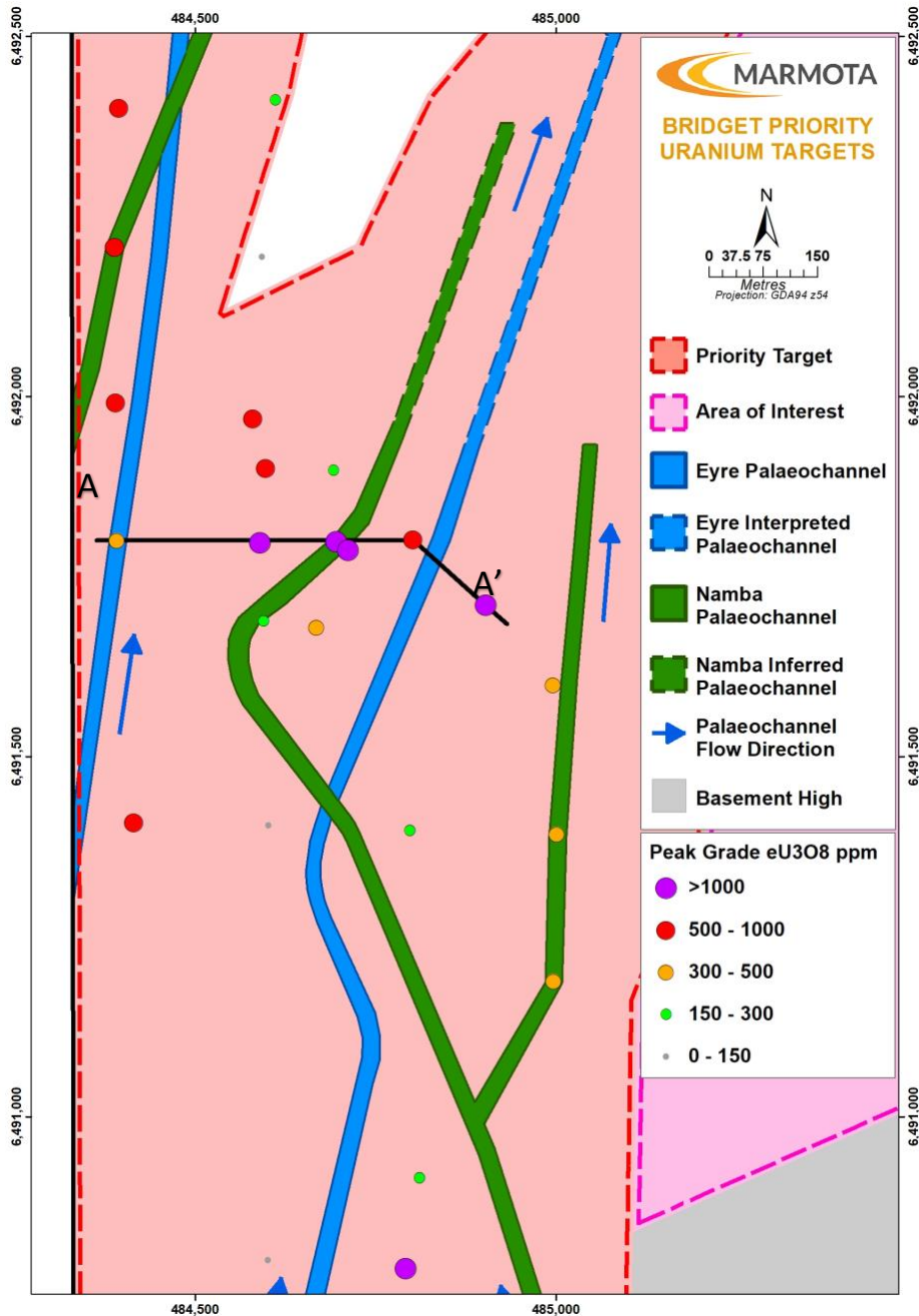


Fig. 2: Palaeochannel interpretation of the Bridget Prospect showing priority drilling regions

The Bridget project review has identified:

- 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].

All palaeochannels appear to be flowing from south to north and are all open to the north of the current drilling.

Cross Section A – A' shows the stratigraphic interpretation through a section of the Bridget Prospect where both the Namba and Eyre Formation palaeochannels can be seen [Fig. 3].

Priority targets have been identified from the stratigraphic interpretation completed.

Areas of interest where very little drilling has been completed but where favourable geology has been interpreted from regional geophysics has also been identified.

Bridget Stratigraphic Model

- 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 in the Saffron Uranium Deposit.

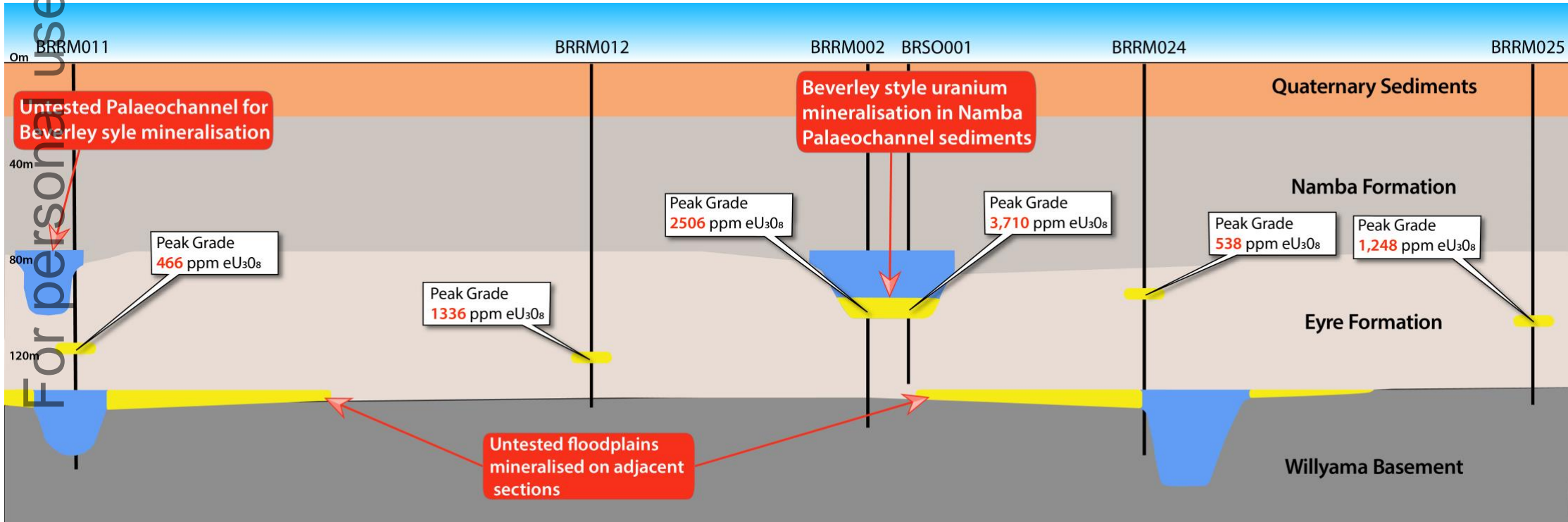


Fig. 3: Schematic cross-section across the Bridget Prospect

Two Namba Formation Palaeochannels

The Bridget review has 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.

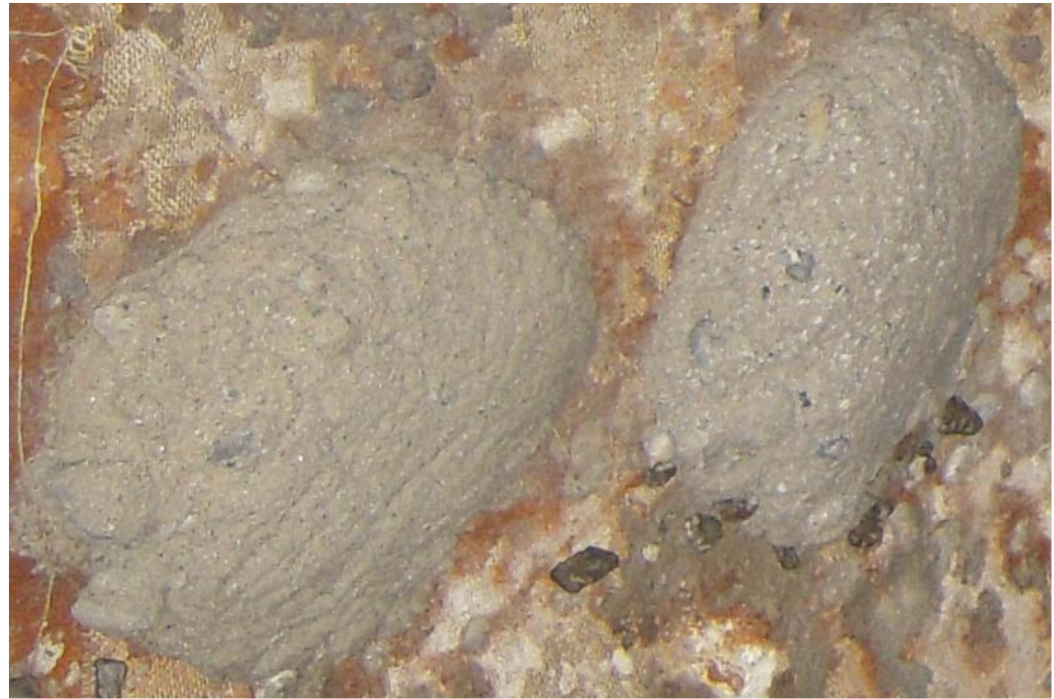


Photo 1:
Sample photo from BRRM002 showing grey clay rip-up clasts at the base of the channel sand

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 this central green palaeochannel [Fig. 2], *with both showing high grade uranium mineralisation*. The far eastern green branch appears to be less incising and has intercepted lower uranium grades to date.

Staying in Fig. 2, the most western of the two green Namba palaeochannels has just one drillhole that intersected it. 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.

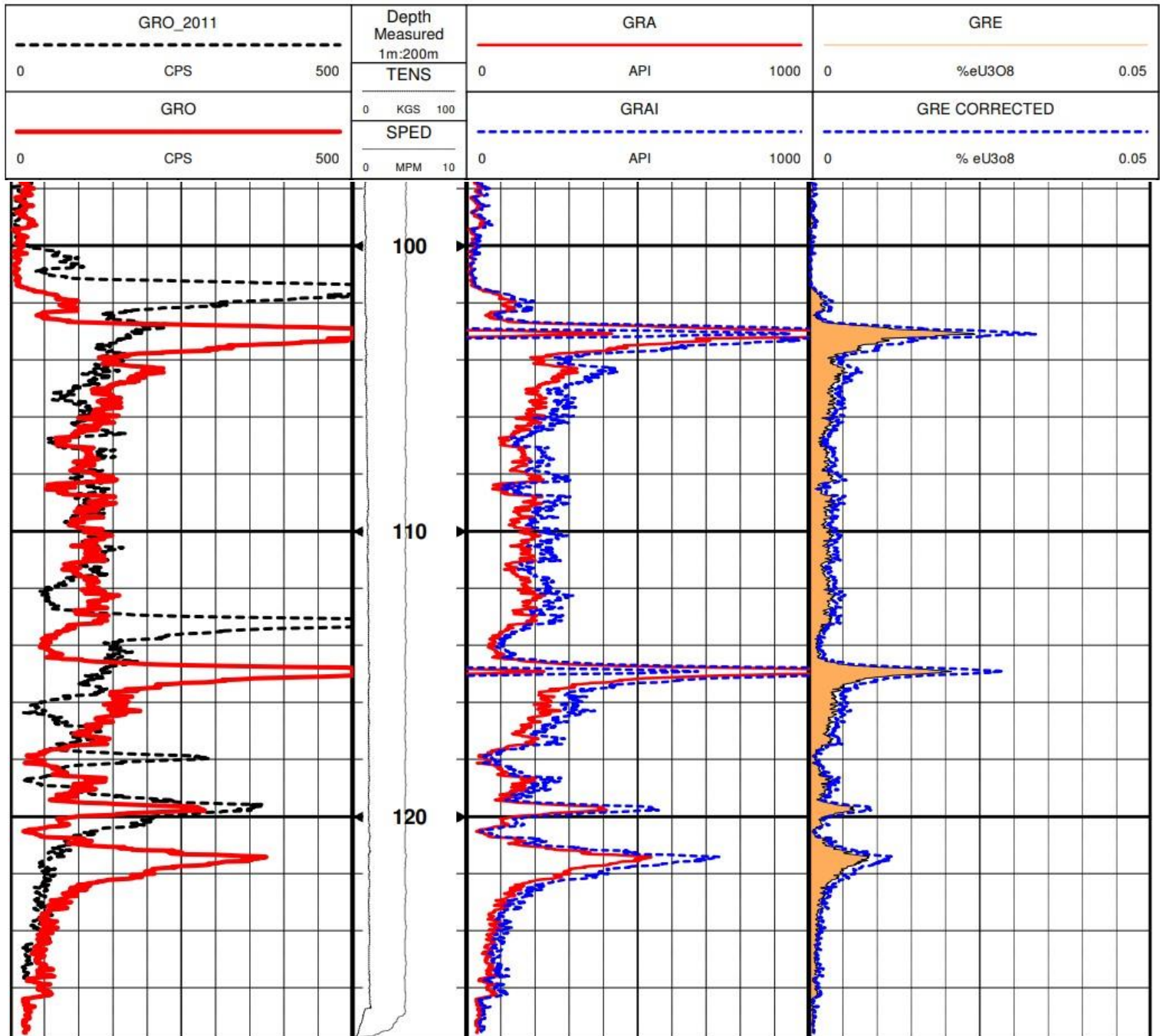


Fig. 4: Drillhole BRRM007 showing the limbs of a likely 20m high stacked uranium roll front from 103 to 123 metres

Two Eyre Formation Palaeochannels

The Bridget project review has also identified two separate uranium-bearing **Eyre Formation palaeochannels** in the Bridget area which are located just above or eroding into the underlying Willyama Basement. One of these palaeochannels appears to connect to the Saffron Uranium Deposit to the south while the other palaeochannel is entering from the south-west.

Uranium mineralisation is associated with disseminated pyrite located along the floodplains of the palaeochannels as seen at the Saffron Uranium Deposit. In cross-section A-A' shown in [Fig. 3](#), no uranium mineralisation is shown on this cross-section since no drillholes intersected the floodplain unit but drillholes to the north and south of this location had uranium mineralisation in these floodplains adjacent to the palaeochannels.

The location of the Eyre Formation palaeochannels can be roughly interpreted from the 1st vertical derivative gravity image of the Bridget Prospect which supports the stratigraphic interpretation of the drillhole geology [[Fig. 5](#)]. The diagram shows the priority target as well as two areas of interest. These additional areas of interest are largely untested; however, based on the geological interpretation of the gravity image, also have the potential to host suitable sedimentation for the deposition of uranium mineralisation and will require follow up drilling.

For personal use only

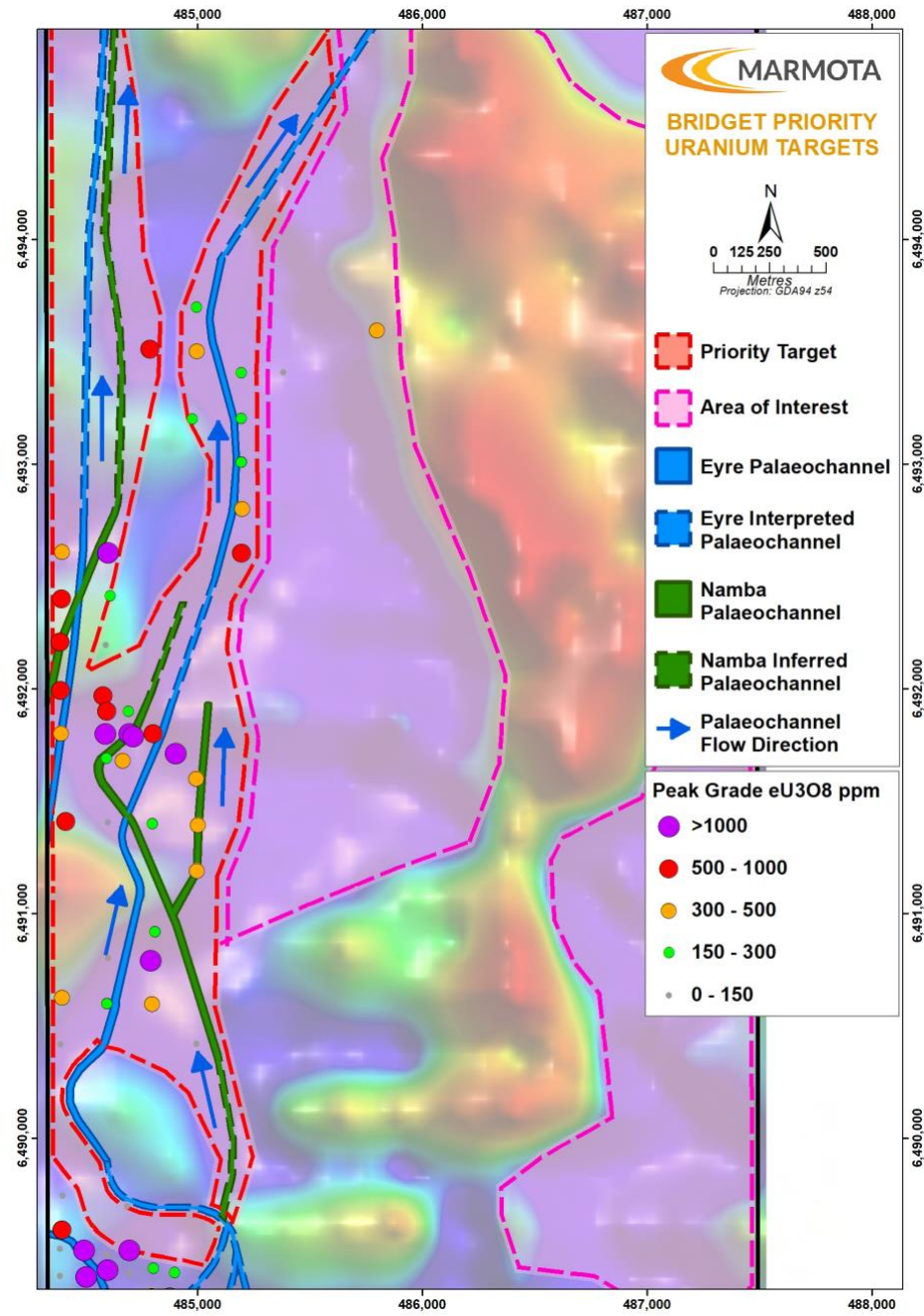
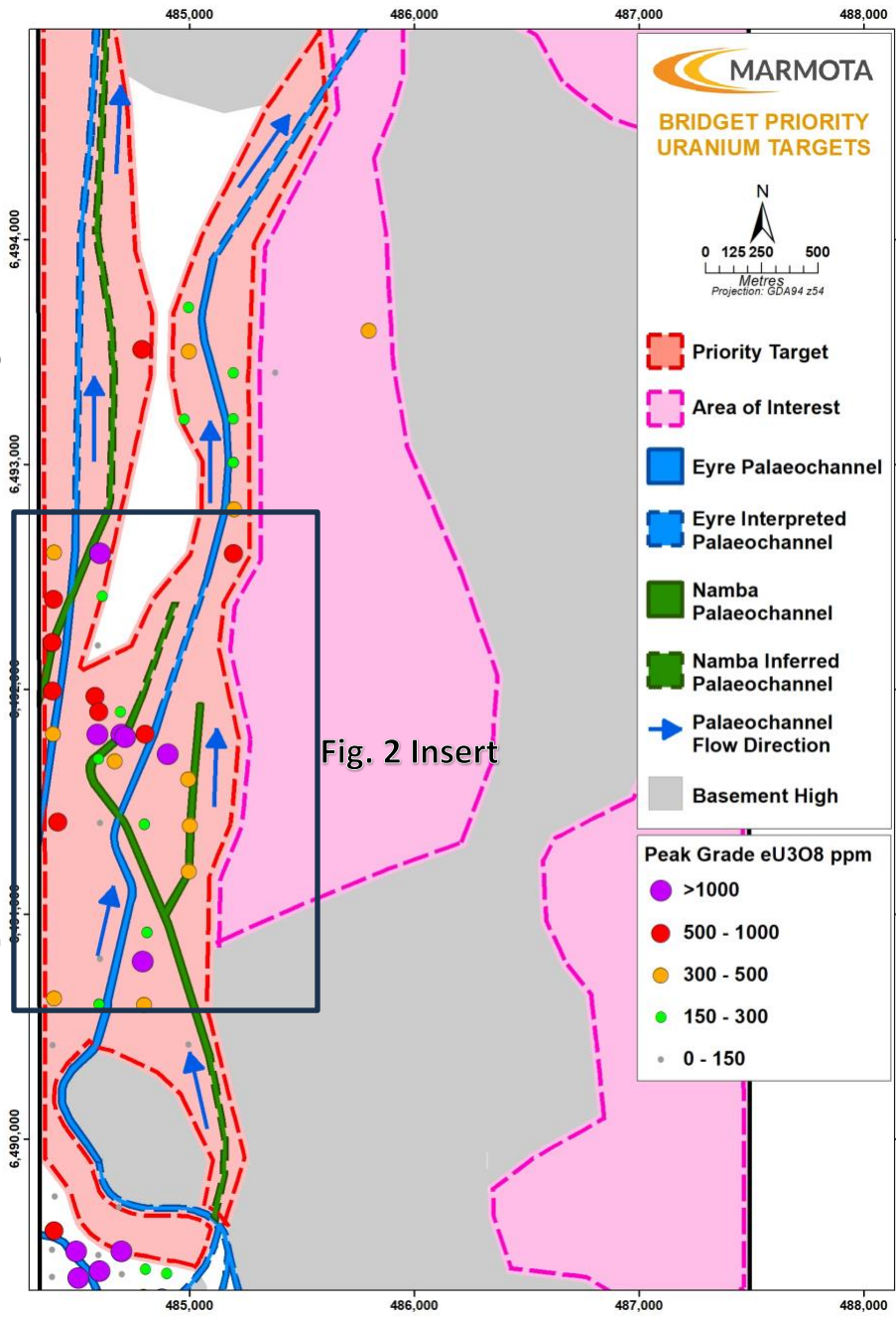


Fig. 5: Regional palaeochannel and target area map of the Bridget Prospect (left image) compared with a 1st derivative gravity image of the same area (right image)

Marmota chairman, Dr Colin Rose said:

“ The outcome of Stage 2 of the Junction Dam review at 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. ”

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.