ASX ANNOUNCEMENT 25 March 2026

Uranium update: Target 4 program design completed

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

Marmota is pleased to announce it has completed the drill program design for the Junction Dam re-start program consisting of 4 defined target areas. The program for Targets 1 to 3 has already been announced. The final 'Target 4' is known as Jasons and is located at the NW corner of Marmota's Junction Dam tenement immediately adjacent to Boss Energy's (ASX:BOE) Jason's resource. This work completes both the review and drill program design for the uranium re-start program.

Key Points

- The Target 4 review and program design has been completed using state gravity imagery to identify a potential **NE trending extension of the Yarramba Palaeovalley** that has **never been tested,** which has potential to contain a continuation of the uranium-carrying Jason's Palaeochannel, which transects the NW of the Marmota Junction Dam tenement EL6530 [see Figure 2].
- The adjacent Boss Energy owned Jason's Uranium Resource has a newly revised inferred resource of 13.3 Mlb at an average grade of 410ppm U_3O_8 [see ASX:BOE 19 Mar 2026].
- Most excitingly, the interpreted palaeochannel extension within Marmota's tenement remains untested and could be up to 3.7 kilometres in strike length.

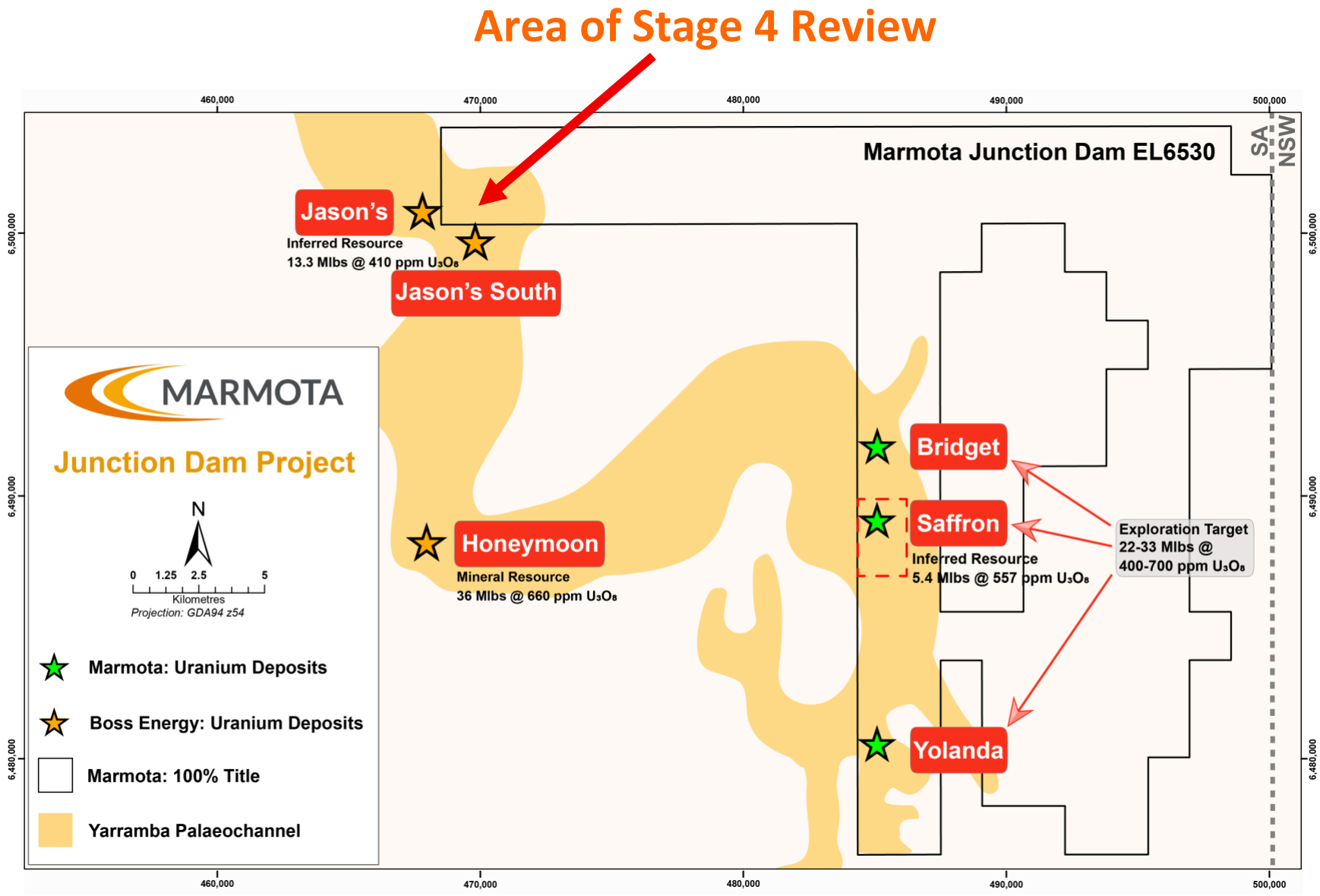

Fig. 1: The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE) Honeymoon uranium plant

Cautionary statement: The exploration target is that over the Saffron deposit with Bridget and Yolanda prospects: see ASX:MEU 20 Feb 2012, 9 July 2012, 17 July 2013. 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. There has been insufficient exploration to estimate a Mineral Resource (other than that already defined). It is uncertain if further exploration will result in the estimation of a Mineral Resource (other than that already defined).

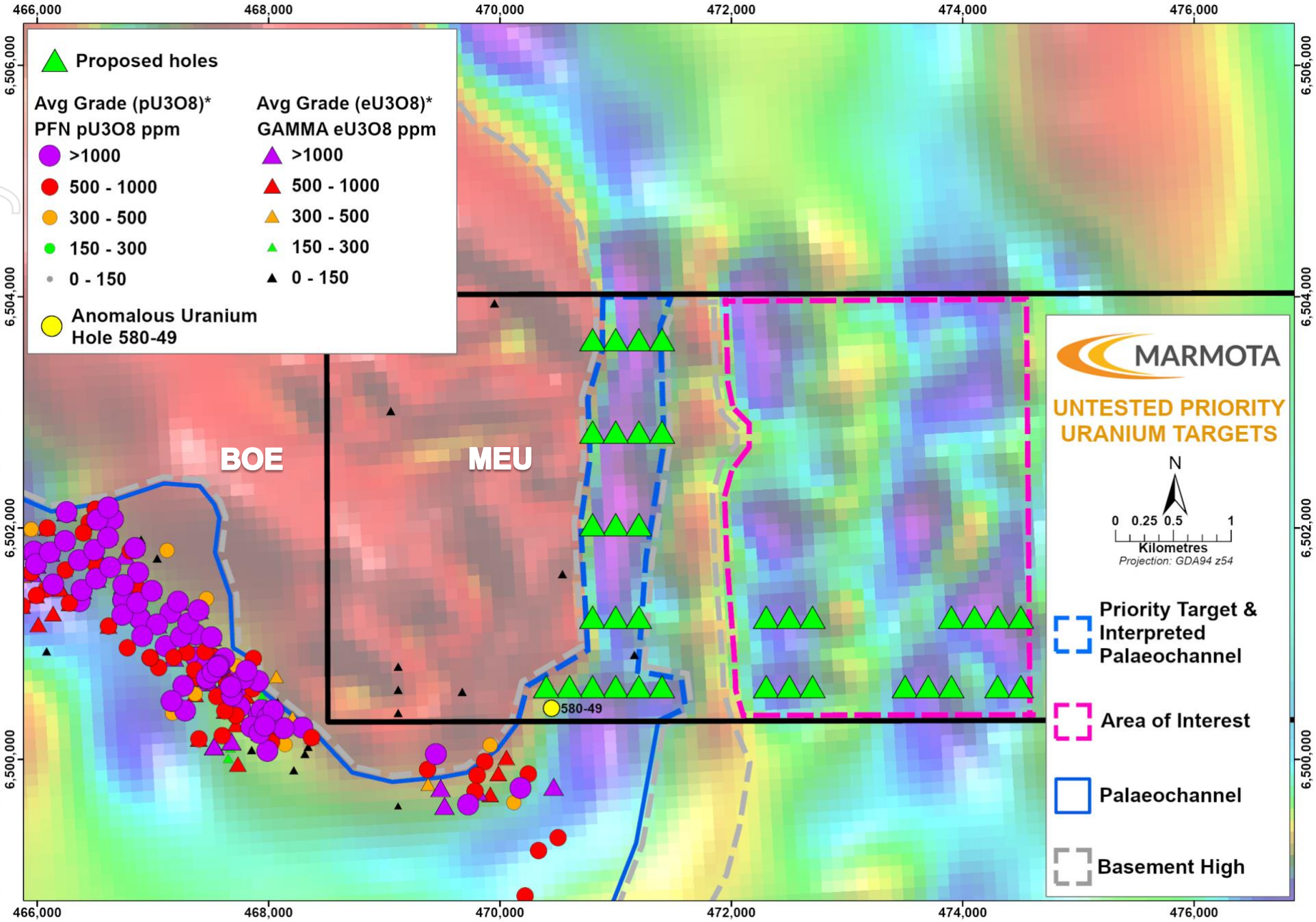

Fig. 2: **Interpretation of the Jason's region showing priority drilling region and area of interest**

Untested Priority Palaeochannel Target

- The state gravity image shows the presence of a large basement high shown in **red** [see Fig. 2] around which the potential extensions to the Yarramba Palaeovalley is located and is where possible palaeochannels flow.
- 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 eU_3O_8 grade, the anomalous gamma reading is more than 10 times background levels.

DRILL PROGRAM DETAILS

- **24 Drill holes have been planned to test the Priority Palaeochannel Target located within the Yarramba Palaeovalley** which has been interpreted from state gravity to extend from Boss Energy's Jason Uranium resource and transect the NW of Marmota's tenement.

- **15 drill holes planned to test an area of interest** which has a series of untested depressions (**dark blue/ purple** in Figure 2) in the state gravity image which have similar geophysical outputs as the known Palaeovalleys located within the broader region on the Junction Dam project area.

- The drill program on the Marmota side of Jason's has been designed by uranium expert Mark Couzens based on the stratigraphic and mineralisation review [see ASX:MEU 5 Feb 2024, 7 May 2024, 15 May 2024].

- Planned holes are to be tested using a Rotary Mud drill rig with downhole geophysical probes suitable for Uranium exploration.

- Drilling has been designed to test uranium mineralisation associated with sands of the lower Eyre Formation, which is known to be amenable to In-Situ Recovery (ISR) mining.

- Each completed drill hole will be geophysically logged using a gamma tool as well as 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

Notice re EL6530

Marmota has received notice that Raptor Uranium Pty Ltd ('the Applicant') has filed an application in the Wardens Court of South Australia relating to the Junction Dam tenement EL6530. The Applicant appears to be a shell company having no employees, no tenements, and 1 shareholder (Christopher Alan David Connell). The Applicant seeks a judgment that EL6530 is liable to forfeiture and a recommendation to the responsible Minister that EL6530 is liable to be forfeited pursuant to section 70(2) of the *Mining Act 1971* (SA) ('**Act**'). The application is made on the basis that Marmota did not meet a tenement expenditure during a prior period.

The expenditure shortfall was incurred when Marmota was not the tenement holder, and during the period in which the tenement was being transferred to Marmota in 2021. Under the Act, if a tenement holder does not meet tenement expenditure, it is required instead to address the shortfall via a reduction in the size of its holding. The Applicant appears to be unaware that any prior historical expenditure shortfall on EL6530 has already been resolved with the Minister by virtue of an agreed reduction in the size of the tenement where Marmota will retain all of the prospective uranium areas, and drop ground Marmota considers to be of little exploration interest. Contrary to the claim, subsequent to June 2025, there is no current outstanding expenditure shortfall on the tenement.

Marmota considers the application to be baseless, confused and frivolous. Marmota will seek that the application be dismissed with costs. While the Company considers the application to be without merit, it is included here to ensure full compliance with the Company's continuous disclosure obligations.

Summary of Re-start Program

The re-start program now constitutes up to 400 holes (including 164 holes at Saffron, 114 holes at Bridget, up to 83 holes at Yolanda, and 39 at Jasons) to be carried out over 2 stages. Marmota has allocated a budget of $2million for Stage 1 of the uranium re-start program, and a further $2million for Stage 2.
Native Title clearances are necessary before the program can begin, and Marmota will be planning to organise completion of clearances while we carry out our forthcoming gold program.

Marmota chairman, Dr Colin Rose said:

> **"Marmota put Junction Dam on the map. It is one of the most exciting uranium discoveries in Australia, and we are delighted the forward program is fully designed and fully funded. The Company is in its strongest financial position ever, and now with the strongest suite of exploration projects in the Company's history, with outstanding projects in gold, titanium and uranium. And with Gawler Gold about to kick off again at our new spectacular discovery at Greenewood and its extension to the south (Mainwood), I expect the coming months to be our most exciting ever."**

Follow Marmota on X at: X.com/MarmotaLimited

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About Marmota Limited

Marmota Limited (ASX:MEU) is a South Australian mining exploration company focused on gold, titanium and uranium. The Company's flagship gold project, Gawler Gold, is yielding outstanding results in the highly prospective 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.