

Greenewood gold discovery: program expanded to 31,000m

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

Marmota (ASX:MEU) is pleased to advise that 26,000m of RC drilling has now been completed in Stage 3 of our maiden drilling program at the Greenewood gold discovery.

Marmota is further expanding the program by an extra 5,000m to ~31,000m.

KEY POINTS

Greenewood gold (incl Mainwood): Stage 3 program expanded

Stage 3 RC Drill program	Original	4 Aug Update	3 Sept Update
Planned metres	~ 20,000m	~ 26,000m	~ 31,000m
Planned Number of Holes	220	289	320
Average Depth (downhole)	90m	90m	97m

The expanded program of 31,000m RC drilling is now expected to complete around 17 September (in ~ 2 weeks).

Most of the additional 5,000m is being targeted in the Mainwood zone to the south.

Samples are already being transported to the laboratory for assaying.

Figure Summary

Figure 1 aerial view of drilling progress at Greenewood (with the Mainwood zone in the distance).

Figure 2 aerial view of drilling progress at Mainwood (with the Greenewood zone in the distance).

Figure 3 plan view of the Greenewood / Mainwood gold deposit which together **extend over 2 km in strike**.

Figure 4 & 5 show the relative location of Greenewood/Mainwood and Marmota's Golden Moon JV gold deposits.

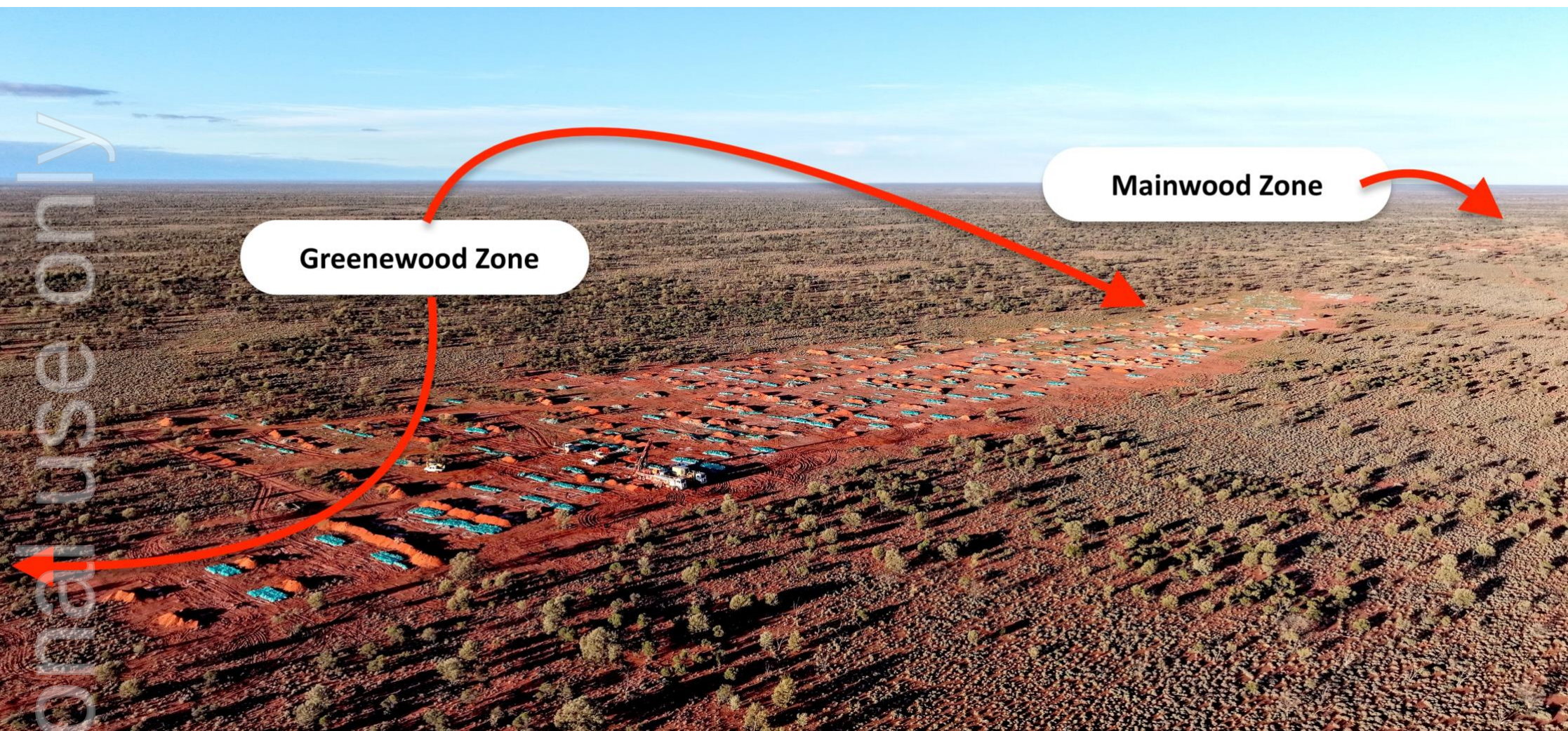


Figure 1: Greenwood Zone: Aerial view of part of Greenwood, looking from NE to SW.

The new extensions to the south (Mainwood) can be seen at the top of the diagram ... see also next diagram.

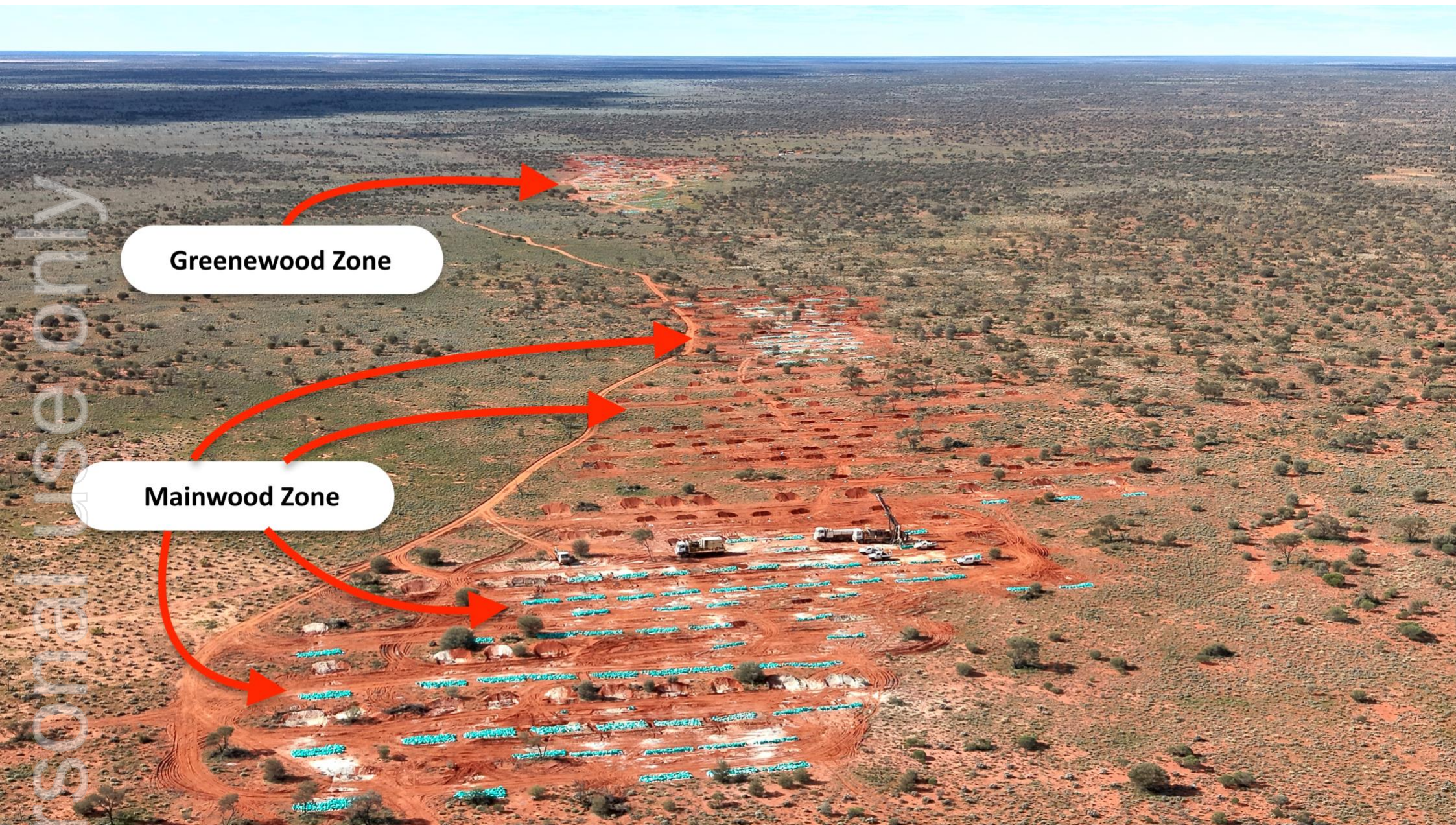


Figure 2: Mainwood Zone starts to take shape: Aerial view of southern extensions of Greenwood (called Mainwood)

View: looking from south to north (as of early August)

A video update of drilling the Greenwood zone is available to view here:

<https://youtu.be/uOOFp04uLiA>

Program key objectives

1. Northern extensions and to depth: to extend Greenwood, particularly to the North.
Drilling has now extended so far to the north-east that we have had to extend the map in **Figure 3**.
2. Southern extensions: to try to identify a contiguous high-grade gold zone in our maiden drilling in Greenwood's extension to the south (called Mainwood).
3. To significantly grow the resource
4. To increase the density of drilling, including drilling missing sections, to enable an indicated resource that is necessary for the Scoping study

- The program has the potential to massively extend the mineralised gold strike to over 2km (see **Fig. 3**).
- The original program design [see ASX: MEU **21 April 2026**] had ~ 220 holes planned.
- At ASX:MEU 4 Aug: 223 holes had been drilled (90 in the Greenwood zone and 133 in the Mainwood zone).
- At ASX:MEU 3 Sept: 284 holes have been drilled (105 in the Greenwood zone and 179 in the Mainwood zone).

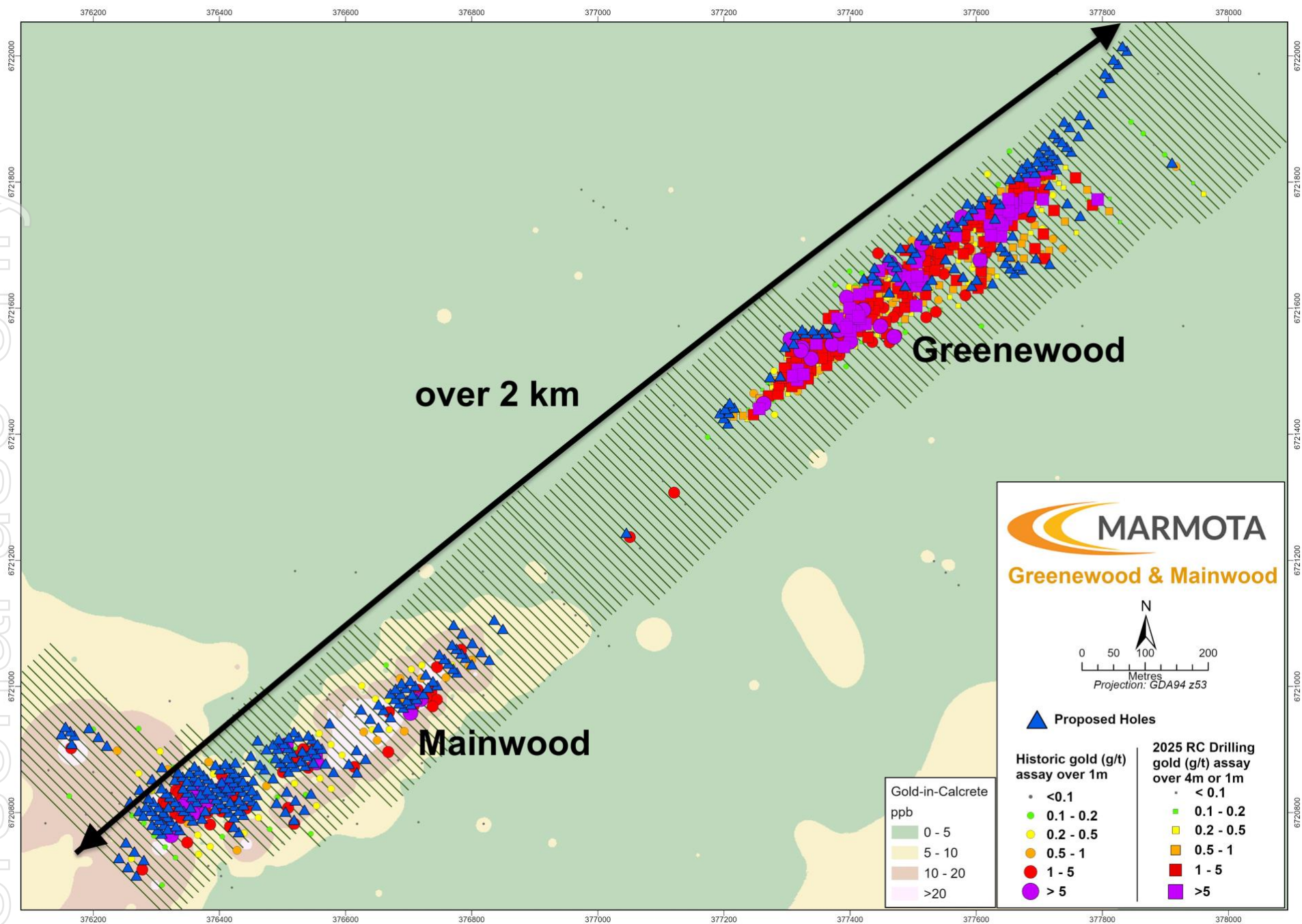


Figure 3: Overview of Greenwood zone and Mainwood zone ... showing updated planned holes ▲

Planned holes are plotted over best downhole assays at collar.

Key Points

- Greenwood and its extension to the south (known as Mainwood) is located ~35km NW of Marmota's flagship Aurora Tank gold deposit and ~ 30km NE of the Challenger Gold Mine [see [Figure 4](#)].
- Greenwood/Mainwood are part of the Golden Moon JV. Marmota has 90% ownership (via its 100% owned subsidiary Half Moon Pty Ltd). Ministerial Consent was granted in June 2025 [[ASX:MEU 23 June 2025](#)].
- Greenwood only had ~ 7,000 metres of RC drilling since its discovery, prior to Marmota's maiden program in July/August 2025 that established it to be a spectacular discovery.
- Mainwood historical drilling: There has been even less historical RC drilling in the Mainwood zone: only ~ 3,700m of RC drilling in the Mainwood zone since discovery for 53 holes with an average depth of 70m.¹
- This is Marmota's maiden drilling program in the Mainwood zone and also represents the first drilling at Mainwood since 2018.
- The Mainwood zone was originally discovered through traditional regional calcrete sampling techniques – the same technique that was also used to discover Challenger in 1995 and other deposits in 'the Arc of Gold' in the Gawler Gold Project. Unlike the other deposits, Greenwood does not have a surface expression of calcrete (see the background green image in [Figure 3](#)) and so does not have a surface gold-in-calcrete anomaly.
- The discovery of Greenwood is thus an important milestone in the Gawler Gold discovery history as it identifies significant potential for further gold discoveries within the project area where traditional regional scale calcrete sampling is not a suitable tool to define a gold target and would have missed it.
- The proximity of Greenwood/Mainwood to Marmota's flagship Aurora Tank gold discovery (100% owned) creates obvious economies of scope and scale that are patently attractive [see [Figure 4](#)].
- Marmota's Aurora Tank gold discovery features outstanding gold intersections including multiple bonanza gold grades close to surface, superb recoveries in metallurgical testwork [[ASX:MEU 28 April 2025](#)], with excellent potential for low-cost, low capex open pit heap leach gold production.

¹ There have also been 24 AC and 134 RAB historical holes at Mainwood. However, the AC and RAB holes appear to have been too short, with an average depth of ~48m.

Gawler Gold

Marmota's Gawler gold project comprises an arc of gold deposits along the flanks of the major 'Y'-shaped gravity anomaly in the NW Gawler Craton. The '**Arc of gold**' deposits include (from east to west: [see Fig. 4 and 5](#)):

- Aurora Tank gold deposit
- Golf Bore
- Campfire Bore
- Greenwood/Mainwood
- The Challenger Mine (which produced over a million ounces of gold)
- Monsoon and Typhoon

Marmota owns all of the unmined gold deposits (either 100% or 90%).

Maiden scoping study

The **maiden scoping study** for Marmota Gawler Gold recently commenced: [see ASX:MEU 18 Nov 2025](#).

Marmota Chairman, Dr Colin Rose, said:

“ I am delighted with every aspect of our Greenwood program which has been yielding some of the best gold results in the Gawler Craton since the discovery of Challenger in 1995. But more than that, I would like to commend our team on the progress we are making, and the remarkable speed with which this has been achieved.

Marmota commenced our maiden drill program at Greenwood just over 12 months ago. We have now completed over 50,000m of RC drilling at Greenwood in 13 months ... easily setting a new record number of metres drilled by Marmota in 1 year. That drilling is dramatically transforming the Greenwood gold discovery, noting that each stage of drilling so far has yielded outstanding gold grades.

This program serves two primary roles:

- (1) to continue the growth of the main Greenwood zone which has been yielding spectacular results and remains open in all directions;
- (2) to attack the southern extensions (Mainwood) with our maiden drilling program there with the aim of identifying high-grade gold to the south too.

Stage 3 has just been further expanded. The program is almost complete and we are very much looking forwards to seeing the assay results! ”

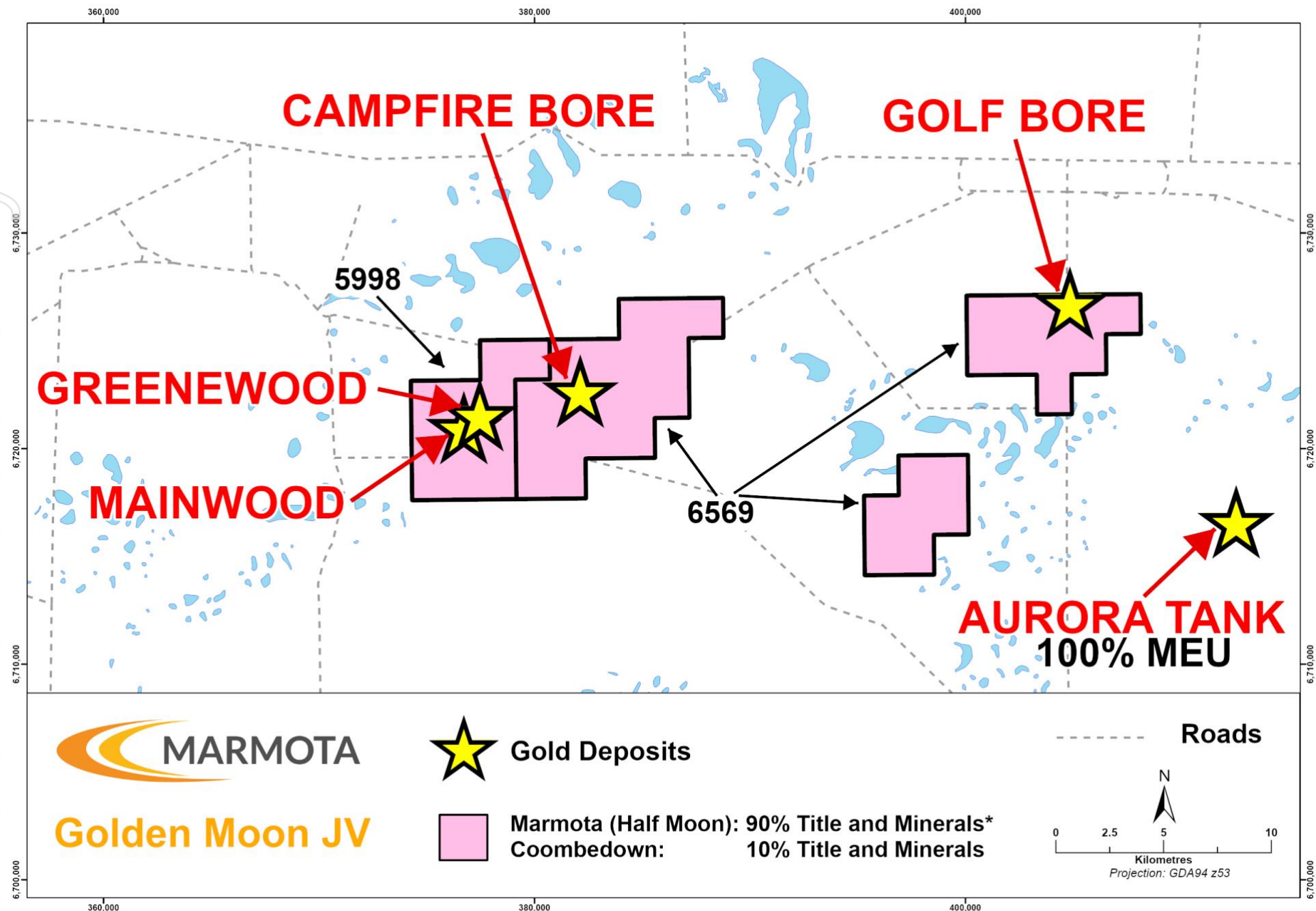


Figure 4: Location of Greenwood and Golden Moon JV deposits adjacent to Marmota's flagship Aurora Tank deposit

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For further information, contact:

Dr Colin Rose Executive Chairman

Marmota Ltd

Email: colin@marmota.com.au

Ph: (08) 8294 0899

www.marmota.com.au

Marmota Ltd	Unit 6, 79-81 Brighton Rd, Glenelg SA 5045	ABN: 38 119 270 816	Ph: (08) 8294 0899
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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

Information in this Release relating to Exploration Results is based on information compiled by Aaron Brown, who is a Member of The Australian Institute of Geoscientists and Executive Director of Exploration at Marmota. He has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Brown consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

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.