For personal use only

ASX ANNOUNCEMENT

1 October 2026

Gawler Craton Gold Project, South Australia

First ever MEU drilling to the south of Greenewood hits contiguous high-grade gold

Announcement 1: Reported area: sections 1 to 15 (out of 84 sections)

Marmota (ASX: **MEU**) is pleased to announce the first assay results from Marmota's maiden drilling program to the south of the Greenewood gold discovery (Mainwood zone) are **yielding outstanding gold assays, featuring the discovery of contiguous high-grade gold, starting close to surface, featuring thick wide intercepts that extend deeper to fresh rock**.

The first assay results, from sections 1 to 15 (out of 84 sections), are already yielding **multiple contiguous high-grade gold intersections**, including: [see Table 1 for full detail: all results are initial 4m composite assays]

- **4m** @ **15 g/t gold** (from 24m downhole) in Hole 26MWRC177 [Part of **16m @ 4.2 g/t Au** from 24m]
- **4m** @ **14 g/t gold** (from 32m downhole) in Hole 26MWRC014 [Part of **20m @ 3.1 g/t Au** from 32m]
- **4m** @ **13 g/t gold** (from 28m downhole) in Hole 26MWRC013
- **4m** @ **9.4 g/t gold** (from 64m downhole) in Hole 26MWRC173 [Part of **16m @ 2.7 g/t Au** from 56m]
- **4m** @ **8.8 g/t gold** (from 32m downhole) in Hole 26MWRC144
- **4m** @ **8.2 g/t gold** (from 24m downhole) in Hole 26MWRC051 [Part of **16m @ 2.2 g/t Au** from 24m]
- **4m** @ **7.8 g/t gold** (from 28m downhole) in Hole 26MWRC059 [Part of **12m @ 2.7 g/t Au** from 28m]
- **4m** @ **6.5 g/t gold** (from 32m downhole) in Hole 26MWRC067 [Part of **16m @ 2.2 g/t Au** from 28m]
- **4m** @ **6.4 g/t gold** (from 36m downhole) in Hole 26MWRC142 [Part of **16m @ 2.1 g/t Au** from 28m]
- **4m** @ **5.8 g/t gold** (from 28m downhole) in Hole 26MWRC131 [Part of **12m @ 2.2 g/t Au** from 28m]
- **4m** @ **5.7 g/t gold** (from 28m downhole) in Hole 26MWRC117 [Part of **12m @ 2.1 g/t Au** from 28m]
- **4m** @ **5.3 g/t gold** (from 32m downhole) in Hole 26MWRC132 [Part of **12m @ 2.0 g/t Au** from 32m]
- **8m** @ **5.2 g/t gold** (from 32m downhole) in Hole 26MWRC141 [Part of **24m @ 2.1 g/t Au** from 24m]
- **4m** @ **5.2 g/t gold** (from 48m downhole) in Hole 26MWRC168 [Part of **12m @ 2.3 g/t Au** from 44m]
- **8m** @ **5.0 g/t gold** (from 48m downhole) in Hole 26MWRC149 [Part of **28m @ 2.1 g/t Au** from 36m]

personal use only

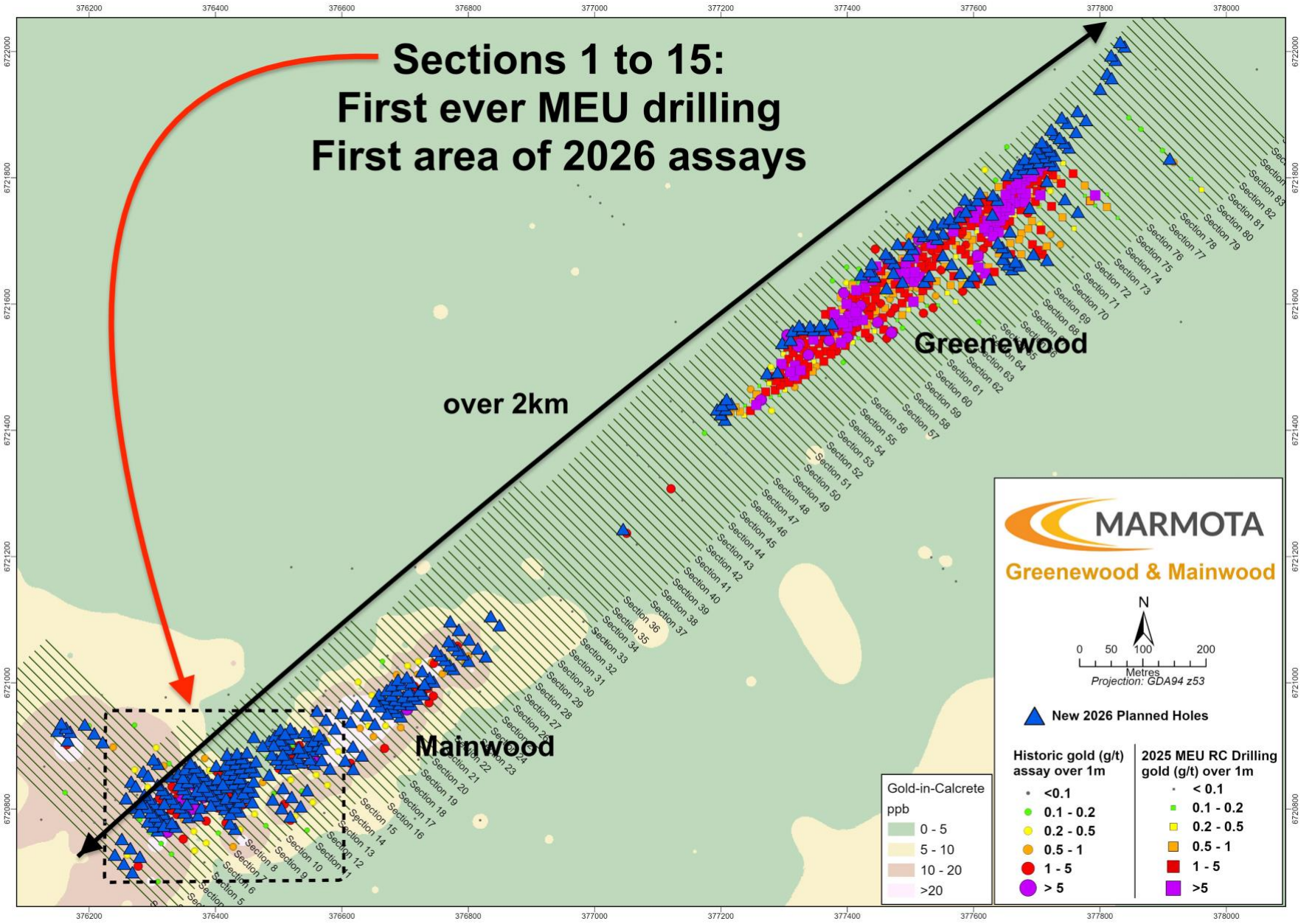


Figure 1: Area of first assay results: sections 1 to 15

Marmota is still drilling within sections 1 to 15.

This ASX release is the first in a series of assay announcements that are forthcoming.

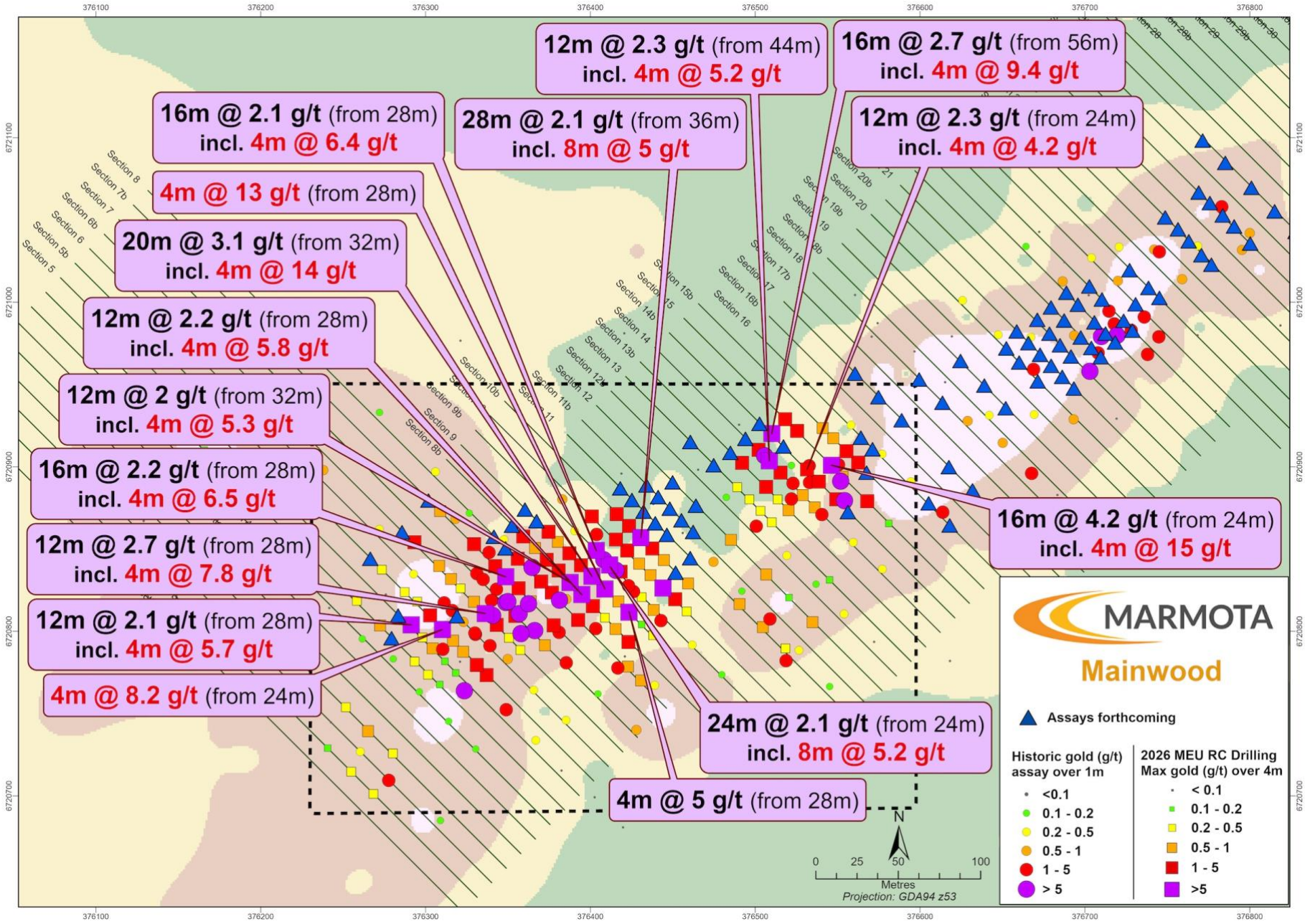


Figure 2: **Mainwood Maiden Program – Plan Overview of first results: sections 1 to 15**
(Best downhole gold results at collar)

personal use only

Overview

The Greenewood gold discovery has been yielding some of the best results seen in the Gawler Craton since the discovery of the Challenger gold deposit in 1995.

Stage 3 drilling is targeting major extensions at Greenewood, both to the north and south [see ASX:MEU 20 July, 4 Aug, 3 Sept, 23 Sept 2026].

Figure Summary

Figure 1 shows an overview of Greenewood and its southern extension (Mainwood), and highlights the subject area of this first ASX release, being sections 1 to 15 (out of 84 sections).

Figure 2 provides a **plan view** of the first assay results from sections 1 to 15 (holes at collar), with a clear almost continuous high-grade zone emerging.

Figure 3 provides a **cross-sectional view** through section 9.

Figure 4 & 5 shows the relative location of Greenewood/Mainwood and Marmota's adjacent gold deposits.

Figure 6 provides a collar diagram with hole numbers.

Table 1 provides a summary of the new significant intersections from Sections 1 to 15 (for the assays received to date).

personal use only

personal use only

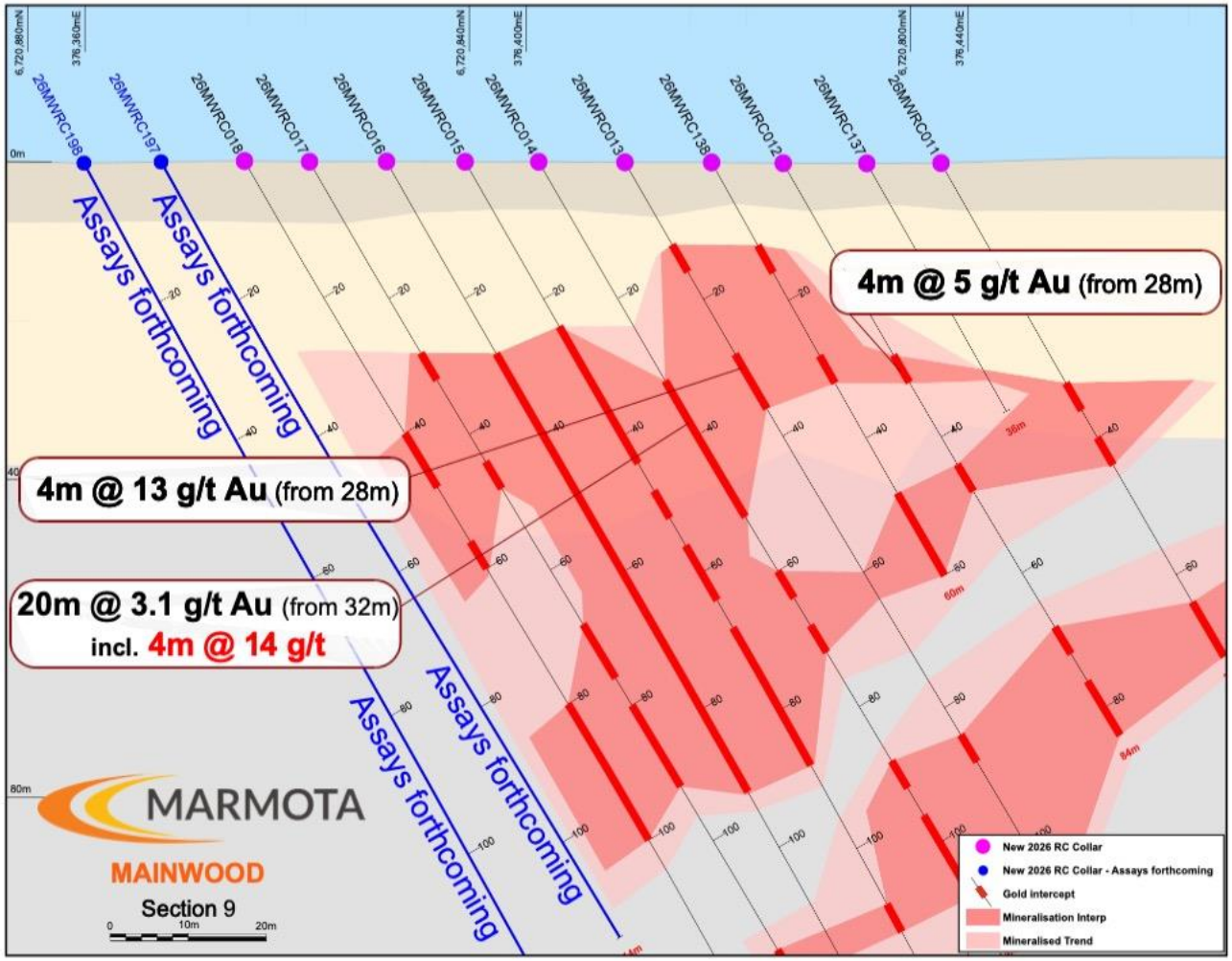
Key Points

- Marmota's maiden Greenewood program is yielding some of the best gold results seen in the Gawler Craton since the discovery of the Challenger deposit in 1995.
- The program has already delineated a nearly-continuous high-grade mineralised system [see purple dots in **Fig. 1**]. The deposit features multiple bonanza gold grades, close to surface, with excellent continuity along strike (see the high-grade purple dots in **Fig. 1**), with exceptional thick high-grade intersections including **33m @ 10 g/t gold** from 22m downhole, **22m @ 5.1 g/t gold** from 49m, **12m @ 5.4 g/t gold** from 19m, *etc.* [see ASX:MEU 28 May 2026]
- **Marmota commenced a major follow-up RC drilling program (over 31,000m and 320 holes:** see 20 July, 4 Aug, 3 Sept, 23 Sept 2026) **which is expected to complete in early October.** The primary objectives of the program are:

Program key objectives

1. **Northern extensions and to depth**: to extend Greenewood, particularly to the North
2. **Southern extensions**: to try to identify a contiguous high-grade gold zone in our maiden drilling in Greenewood'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

- Today's announcement presents the first assay results from the new 2026 program … starting with sections 1 to 15 at the south. It is clear, even with partial assay results from just sections 1 to 15 that program key objectives 2, 3 and 4 are all already being achieved. Program objective 1 (Northern extensions and to depth) will be the subject of a separate forthcoming ASX release.
- **With the new 2026 Stage 3 drilling, the rate of discovery and quality of discovery shows no sign of slowing down.**



Cross-section 9

Figure 3: Sectional view

Mineralisation at the new southern extension to Greenewood (Mainwood zone) features contiguous high-grade intersections, close to surface. The results (see also Figure 2) show the continuity of gold mineralisation across the new extension to the deposit.

personal use only

Table 1 Mainwood Maiden Marmota Program [Announcement 1: Sections 1 to 15]

Significant intercepts > 2 g/t Au (over 4m)

HoleID	Easting	Northing	DIP	AZM	EOH	Depth From(m)	Depth To(m)	Intercept Width(m)	Au g/t
26MWRC177	376,546	6,720,901	-60	135	66	24	40	**16m**	4.2
including						24	28	**4m**	15
26MWRC014	376,401	6,720,833	-60	135	114	32	52	**20m**	3.1
including						32	36	4m	14
26MWRC013	376,409	6,720,826	-60	135	108	28	32	4m	13
26MWRC173	376,510	6,720,920	-60	135	96	56	72	**16m**	2.7
including						64	68	4m	9.4
26MWRC144	376,444	6,720,826	-60	135	66	32	36	4m	8.8
26MWRC051	376,310	6,720,801	-60	135	120	24	28	4m	8.2
26MWRC059	376,336	6,720,811	-60	135	102	28	40	**12m**	2.7
including						28	32	4m	7.8
26MWRC067	376,349	6,720,833	-60	135	90	28	44	**16m**	2.2
including						32	36	4m	6.5
including						32	40	8m	4.0
26MWRC142	376,404	6,720,849	-60	135	96	28	44	**16m**	2.1
including						36	40	4m	6.4
and						88	92	4m	3.7
26MWRC131	376,395	6,720,822	-60	135	72	28	40	**12m**	2.2
including						28	32	4m	5.8
26MWRC117	376,291	6,720,804	-60	135	72	28	40	**12m**	2.1
including						28	32	4m	5.7
26MWRC132	376,388	6,720,830	-60	135	90	32	44	**12m**	2.0
including						32	36	4m	5.3
26MWRC141	376,412	6,720,840	-60	135	78	24	48	**24m**	2.1
including						32	40	8m	5.2
26MWRC168	376,509	6,720,904	-60	135	78	44	56	**12m**	2.3
including						48	52	4m	5.2
26MWRC012	376,423	6,720,812	-60	135	84	28	32	4m	5.0
26MWRC149	376,431	6,720,857	-60	135	84	36	64	**28m**	2.1
including						48	56	8m	5.0

personal use only

HoleID	Easting	Northing	DIP	AZM	EOH	Depth From(m)	Depth To(m)	Intercept Width(m)	Au g/t
26MWRC066	376,356	6,720,826	-60	135	84	32	40	8m	2.6
including						32	36	4m	4.9
26MWRC172	376,531	6,720,898	-60	135	78	24	36	**12m**	2.3
including						28	32	4m	4.2
and						56	60	4m	2.8
26MWRC122	376,378	6,720,804	-60	135	42	28	32	4m	4.0
26MWRC134	376,373	6,720,843	-60	135	96	60	68	8m	2.0
including						64	68	4m	3.9
26MWRC136	376,359	6,720,858	-60	135	108	76	84	8m	2.0
including						80	84	4m	3.8
26MWRC121	376,354	6,720,809	-60	135	54	28	32	4m	3.3
26MWRC126	376,356	6,720,844	-60	135	102	32	36	4m	3.2
26MWRC124	376,377	6,720,824	-60	135	54	32	36	4m	3.0
26MWRC179	376,518	6,720,929	-60	135	96	60	64	4m	3.1
26MWRC171	376,539	6,720,891	-60	135	78	52	56	4m	3.0
26MWRC150	376,423	6,720,864	-60	135	102	56	60	4m	2.9
and						84	88	4m	2.6
26MWRC123	376,393	6,720,807	-60	135	48	28	32	4m	2.7
26MWRC023	376,422	6,720,849	-60	135	126	44	48	4m	2.7
26MWRC125	376,370	6,720,830	-60	135	60	32	36	4m	2.7
26MWRC180	376,562	6,720,903	-60	135	60	24	28	4m	2.6
26MWRC018	376,375	6,720,860	-60	135	150	80	84	4m	2.5
26MWRC167	376,515	6,720,896	-60	135	78	36	44	8m	2.4
and						68	76	8m	2.5
26MWRC068	376,342	6,720,840	-60	135	108	32	40	8m	2.4
and						72	76	4m	2.3
26MWRC052	376,303	6,720,810	-60	135	126	28	32	4m	2.3
26MWRC019	376,418	6,720,836	-60	135	120	44	48	4m	2.3
26MWRC169	376,502	6,720,910	-60	135	90	56	64	8m	2.3
26MWRC130	376,401	6,720,815	-60	135	66	28	32	4m	2.2
26MWRC133	376,381	6,720,837	-60	135	96	32	36	4m	2.2

Due to angled holes: **True Depth from surface = sin(-60°) (Depth in table)**, where sin(-60°) ≈ 0.87 [Intersections over 10 g/t gold in red]

personal use only

Greenewood/Mainwood 2026 RC program

RC Drill program	320 Proposed holes
Total RC drilling	~31,000m Proposed
Average hole depth (downhole)	~ 97m
Drilling to complete	Early October 2026

Background to Marmota's Gawler Gold

- Greenewood 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 & 5].
- Greenewood/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].
- Greenewood 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, Greenewood does not have a surface expression of calcrete (see the background green image in Figure 1) and so does not have a surface gold-in-calcrete anomaly.
- The discovery of Greenewood 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 Greenewood/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 & 5].
- 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.

For personal use only

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
- Greenewood
- 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:

" This is Marmota's maiden drill program to the south of Greenewood (in the Mainwood zone). The discovery of contiguous high-grade gold, so close to surface, first in the Greenewood zone, and now also in the Mainwood zone, is very exciting. It massively extends the strike of the deposit, and it is a wonderful start to the inflow of assays. Today's announcement reports assay results from sections 1 to 15 (out of 84 sections), it is the first of a series of assay announcements to follow … and we are already achieving all our objectives.

Greenewood/Mainwood keeps expanding with each stage of drilling, and it keeps rewarding Marmota and our shareholders. A key objective of the program is to grow the resource, and to increase the density of drilling to enable an indicated resource that is necessary for the Gawler Gold Scoping study. We are very fortunate firstly to have outstanding assets, and secondly to have the strongest financial position in the Company's history, the combination of which is enabling us to rapidly execute and deliver the promise of those assets to our shareholders. "

personal use only

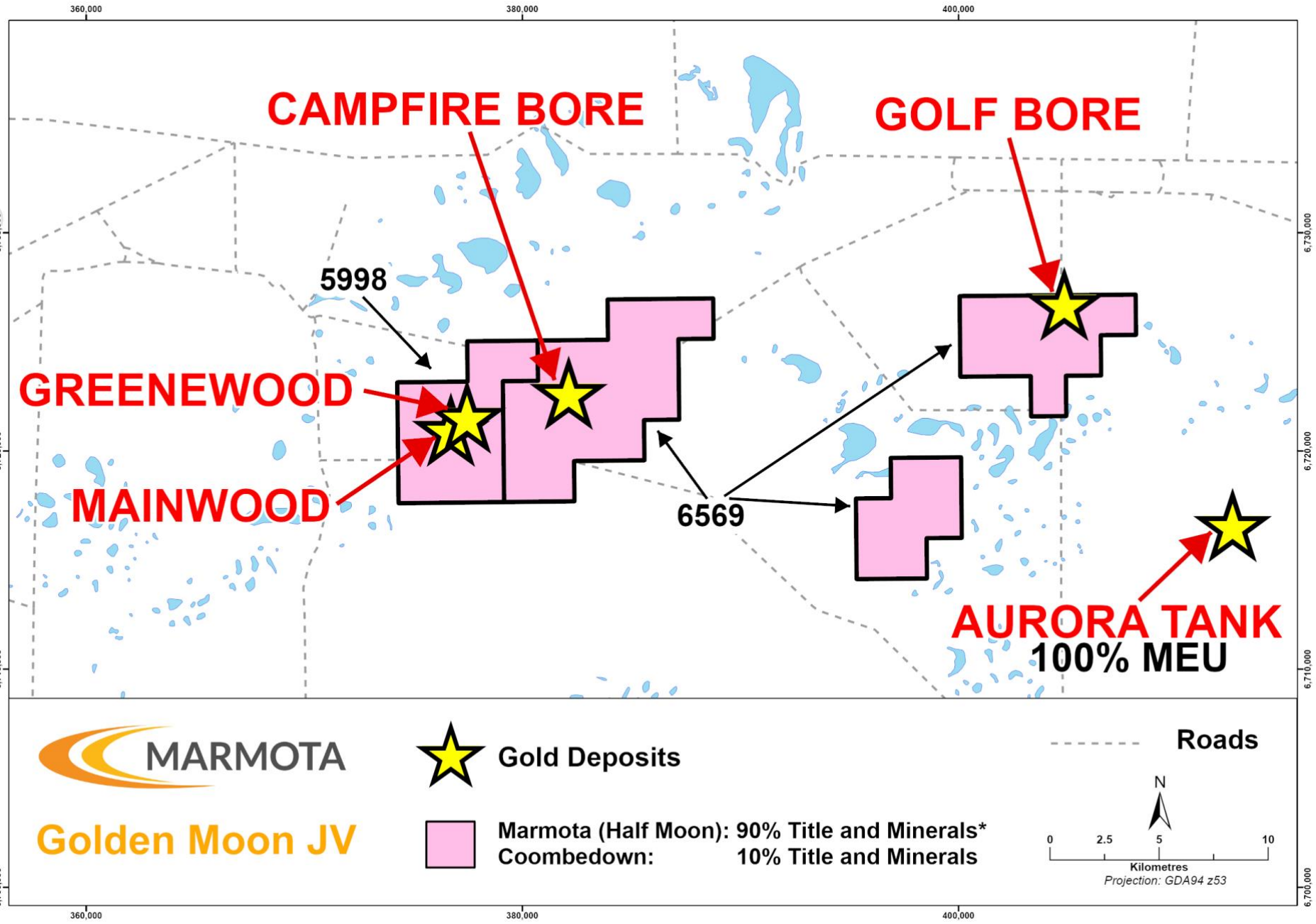


Figure 4: **Location of Greenewood, Mainwood and Golden Moon JV deposits adjacent to Marmota's Aurora Tank deposit**

personal use only

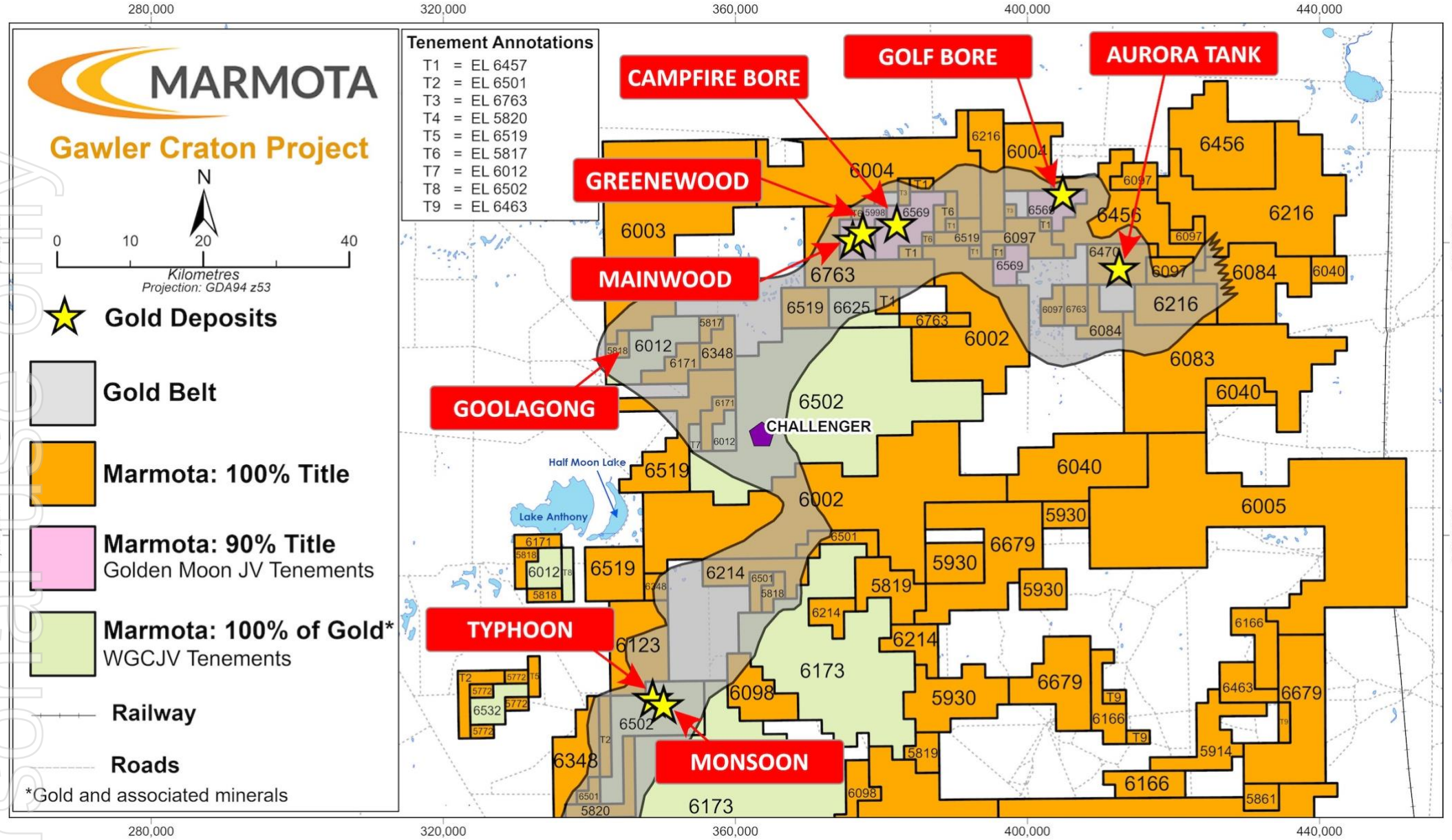


Figure 5: **Location of Greenewood/Mainwood, the Gawler Gold Belt and Marmota's gold deposits**

personal use only

Follow Marmota on X at: X.com/MarmotaLimited

For further information, contact:

Dr Colin Rose Executive Chairman
Marmota Ltd
Email: colin@marmota.com.au
Ph: (08) 8294 0899

www.marmota.com.au

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.

personal use only

APPENDIX 1 JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Marmota Maiden Program at Greenewood • **Stage 1 -** 2025 RC drilling at Greenewood was completed in August 2025 (ASX:MEU 28 Aug 2025) including 146 RC holes for 15,480 metres. • **Stage 2 -** 2025 RC drilling at Greenewood was completed in December 2025 (ASX:MEU 17 Dec 2025) including 126 RC holes for 10,117m. • **Stage 3 –** 2026 RC Drilling at Greenewood and Mainwood zone commenced in April 2026 and is currently on-going with over 31,000 metres planned. • Stage 1 - 2025 Greenewood RC Drilling 4m Composites: ○ 4m composites were first collected using a 50mm PVC tube 'spear' to collect representative samples from bulk 1m sample bags. ○ Composite samples were an average weight of 1.6kg which were pulverised to produce sub samples for lab assay using Fire Assay. ○ For Fire Assay, a 50g pulverised sample was taken for fire assay and analysed by Atomic Absorption Spectroscopy (AAS) for Gold. • Stage 1 - 2025 Greenewood RC Drilling 1m splits: ○ 1m splits were collected using the drilling cyclone and kept at the drill site location until the list of 1m samples for assay was prepared from the 4m composite results. ○ Following testing of 4m composite samples down the entire length of the hole, selected 1 metre splits were sent for high-quality analysis by Fire Assay. ○ 1m splits bags submitted for analysis were an average weight of 2.4kg which were pulverised to produce sub samples for lab analysis using Fire Assay.

For personal use only

Criteria	JORC Code explanation	Commentary
		○ For Fire Assay, a 50g sample was taken for fire assay and analysed by Atomic Absorption Spectroscopy (AAS) for Gold. ○ Hole 25GWRC046 (26-27 metres) was completed via overlimit method (Au-GRA22) Au by fire assay and gravimetric finish, using a 50g nominal sample weight as the sample assay exceeded the upper detection limit of 100ppm (100g/t Au) of the routine method Atomic Absorption Spectroscopy (AAS) finish • Stage 2 - 2025 Greenewood RC Drilling 4m Composites: ○ 4m composites were first collected using a 50mm PVC tube 'spear' to collect representative samples from bulk 1m sample bags. ○ Composite samples were an average weight of 2.0kg which were pulverised to produce sub samples for lab assay using Fire Assay. ○ For Fire Assay, a 50g pulverised sample was taken for fire assay and analysed by Atomic Absorption Spectroscopy (AAS) for Gold. • Stage 2 - 2025 Greenewood RC Drilling 1m Splits: ○ 1m splits were collected using the drilling cyclone and kept at the drill site location until the list of 1m samples for assay was prepared from the 4m composite results. ○ Following testing of 4m composite samples down the entire length of the hole, selected 1 metre splits were sent for high-quality analysis by Fire Assay. ○ 1m splits bags submitted for analysis were an average weight of 2.5kg which were pulverised to produce sub samples for lab analysis using Fire Assay. ○ For Fire Assay, a 50g sample was taken for fire assay and analysed by Atomic Absorption Spectroscopy (AAS) for Gold. • Stage 3 – 2026 Mainwood RC Drilling 4m Comps (results within Sections 1 to 15): ○ 4m composites were first collected using a 50mm PVC tube 'spear' to collect representative samples from bulk 1m sample bags. ○ Composite samples were an average weight of 1.8kg which were pulverised to produce sub samples for lab assay using Fire Assay.

personal use only

Criteria	JORC Code explanation	Commentary
		○ For Fire Assay, a 50g pulverised sample was taken for fire assay and analysed by Atomic Absorption Spectroscopy (AAS) for Gold.
	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**Stage 1 & Stage 2 -2025 Greenewood RC drilling:** ○ Reverse Circulation ('RC') drilling ○ Hole diameters are 146mm **Stage 3 - 2026 Greenewood and Mainwood zones RC drilling:** ○ Reverse Circulation ('RC') drilling ○ Hole diameters are 143mm
	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Stage 1 & Stage 2 - 2025 Greenewood RC Drilling and** **Stage 3 - 2026 Greenewood and Mainwood zones RC drilling:** • Drillholes and sample depths were recorded in digital format during drilling including description of lithology and sample intervals. • Qualitative assessment of sample recovery and moisture content of drill samples was recorded. • Sample recoveries were generally high, and moisture in samples minimal. In some instances, where ground water influx was high, wet/moist samples were collected. • The sample system cyclone was cleaned at the end of each hole and as required to minimise down-hole and cross-hole contamination. • No relationship is known to exist between sample recovery and grade, in part due to in-ground variation in grade. A potential bias due to loss/gain of fine/coarse material is not suspected.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Stage 1 & Stage 2 - 2025 Greenewood RC Drilling and** **Stage 3 - 2026 Greenewood and Mainwood zones RC drilling:** • All samples were geologically logged by Marmota geologists. • The holes have not been geotechnically logged. • Geological logging is qualitative. • Chip trays containing 1m geological subsamples were collected. • 100% of any reported intersections in this announcement have had geological logging completed.

For personal use only

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Stage 1 - 2025 Greenewood RC Drilling** • 4m Composite samples averaging 1.6kg were collected for laboratory assay. Composite samples were collected with a 50mm tube by diagonally spearing individual samples within bags. • 1m Spilt samples averaging 2.4kg were collected directly off the sample cyclone at 1 metre intervals down the length of the drill hole. • The 1m split samples were kept at the drill site until a selection of samples was completed from initial 4m composite results. The 1m samples were then collected and dispatched to the lab. • Samples are considered representative samples. Samples were collected after homogenizing of sample through drilling cyclone and unbiased spearing of samples in bags. • Laboratory sample preparation includes drying and pulverizing of submitted sample to target of p80 at 75 µm. • No samples checked for size after pulverizing failed to meet sizing target in the sample batches relevant to the report. • Duplicate samples were introduced into the sample stream by the Company. **Stage 2 - 2025 Greenewood RC Drilling** • 4m Composite samples averaging 2.0kg were collected for laboratory assay. Composite samples were collected with a 50mm tube by diagonally spearing individual samples within bags. • 1m Spilt samples averaging 2.5kg were collected directly off the sample cyclone at 1 metre intervals down the length of the drill hole. • The 1m split samples were kept at the drill site until a selection of samples was completed from initial 4m composite results. The 1m samples were then collected and dispatched to the lab. • Samples are considered representative samples. Samples were collected after homogenizing of sample through drilling cyclone and unbiased spearing of samples in bags. • Samples were then collected and dispatched to the lab. • Laboratory sample preparation includes drying and pulverizing of submitted sample to target of p80 at 75 µm. • No samples checked for size after pulverizing failed to meet sizing target in the sample batches relevant to the report. • Duplicate samples were introduced into the sample stream by the Company.

personal use only

Criteria	JORC Code explanation	Commentary
		Stage 3 - 2026 Greenewood and Mainwood zones RC drilling (results within Sections 1 to 15): • 4m Composite samples averaging 1.8kg were collected for laboratory assay. Composite samples were collected with a 50mm tube by diagonally spearing individual samples within bags. • Samples are considered representative samples. Samples were collected after homogenizing of sample through drilling cyclone and unbiased spearing of samples in bags. • Samples were then collected and dispatched to the lab. • Laboratory sample preparation includes drying and pulverizing of submitted sample to target of p80 at 75 µm. • No samples checked for size after pulverizing failed to meet sizing target in the sample batches relevant to the report. • Duplicate samples were introduced into the sample stream by the Company.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**2025 Greenewood RC Drilling** Samples were analysed in the following manner: • **Stage 1** - 4m Composites: ○ ALS were used for analytical work of the 4m composite samples. ○ ALS Adelaide (Sample Preparation) and ALS Townsville (analytical) were used for analytical work of the 4m Composite samples. ○ Lead Collection Fire Assay was used for Au (50g) and analysed using Atomic Absorption Spectroscopy (AAS). • **Stage 1 -** 1m Split samples: ○ ALS were used for analytical work of the 1m split samples. ○ ALS Adelaide (Sample Preparation) and ALS Perth (analytical) were used for analytical work of the 1m split samples. ○ Lead Collection Fire Assay was used for Au (50g) and analysed using Atomic Absorption Spectroscopy (AAS). ○ Hole 25GWRC046 (26-27 metres) was completed via overlimit method (Au-GRA22) Au by fire assay and gravimetric finish, using a 50g nominal sample weight as the sample assay exceeded the upper detection limit of 100ppm (100g/t Au) of the routine method Atomic Absorption Spectroscopy (AAS) finish.

For personal use only

Criteria	JORC Code explanation	Commentary
		• **Stage 2 -** 4m Composites: ○ ALS were used for analytical work of the 4m composite samples. ○ ALS Adelaide (Sample Preparation) and ALS Townsville (analytical) were used for analytical work of the 4m Composite samples. ○ Lead Collection Fire Assay was used for Au (50g) and analysed using Atomic Absorption Spectroscopy (AAS) • **Stage 2 -** 1m Split samples: ○ ALS were used for analytical work of the 1m split samples. ○ ALS Adelaide (Sample Preparation) and ALS Perth (analytical) were used for analytical work of the 1m split samples. ○ Lead Collection Fire Assay was used for Au (50g) and analysed using Atomic Absorption Spectroscopy (AAS). **2026 Greenewood and Mainwood Zone RC Drilling** **Samples were analysed in the following manner:** • **Stage** 3 **-** 4m Composites: ○ ALS were used for analytical work of the 4m composite samples. ○ ALS Adelaide (Sample Preparation) and ALS Townsville (analytical) were used for analytical work of the 4m Composite samples. ○ Lead Collection Fire Assay was used for Au (50g) and analysed using Atomic Absorption Spectroscopy (AAS) **2025 and 2026 RC Drilling:** • For all samples, the Company introduced QA/QC samples at a ratio of one QA/QC sample for every 30 drill samples. The laboratory introduced additional QA/QC samples (blanks, standards, checks) at a ratio of greater than 1 QA/QC sample for every 10 samples. • Both the Company and laboratory QA/QC samples indicate acceptable levels of accuracy and precision have been established. • Duplicates were introduced into the sample stream by the Company. The laboratory completed repeat assays on various samples.

personal use only

Criteria	JORC Code explanation	Commentary
		• Standard samples were introduced into the sample stream by the Company, while the laboratory completed standard assays also.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• An alternative company representative has checked the calculation of the quoted intersections. No twinned holes were drilled in the program. • No adjustments have been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• For Greenewood and Mainwood (2025 and 2026) Drilling, drill hole coordinate information was collected using an RTX Differential GPS system with an autonomous accuracy of ± 2.5 centimetres utilising GDA 94 Zone 53. • Area is approximately flat lying and Height datum is from the RTX differential GPS system (AUSGeoid09). • Down hole surveys were undertaken at 30m intervals downhole and bottom of hole or as requested by the geologist.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**For Greenewood and Mainwood (2025 and 2026) Drilling:** • Drill spacings are irregular for the exploration results provided in Table 1 (see information throughout release). • All drillholes are drilled close to perpendicular to the dip direction of the gold mineralisation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**For Greenewood and Mainwood (2025 and 2026) Drilling:** • The orientation of sampling appears appropriate to the orientation of the ore body, though at this stage it is not confirmed if the angle shows the exact true width. • No bias is known or apparent at this stage.
Sample security	• *The measures taken to ensure sample security.*	Marmota staff collected all samples and samples were transported to the laboratory in Adelaide.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been conducted yet.

personal use only

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Greenewood and Mainwood Deposit (EL 5998) is part of the Golden Moon JV (GMJV), where Marmota has 90% Title and Coombedown Resources has 10% Title. • The EL is located approximately 100 km southwest of Coober Pedy in South Australia. • There are no non-government royalties, historical sites or environmental issues. • Exploration is conducted within lands of the Antakirinja Matu-Yankunytjatjara Native Title Determination Area. • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration in the Greenewood and Mainwood (Sandstone Area) region has been carried out by a number of exploration companies previously including: • Stockdale Prospecting Limited (1981-83) • Roebuck Resources (1986-90) • Norscom Pty Ltd (1993) • Dominion Gold Operations Pty Ltd, Resolute Resources Pty Limited and Coombedown Resources Pty Ltd (1994-1999) • Dominion Gold Operations Pty Ltd, Coombedown Resources Pty Ltd (1999-2006) • Dominion Gold Operations Pty Ltd, Coombedown Resources Pty Ltd, Southern Gold Limited (2006-2012) joint venture agreement with Dominion Gold to explore the licences for gold. • Challenger Gold Operations, Coombedown Resources Pty Ltd, Trafford Resources/Tyranna (2012-2018) joint venture with Challenger Gold Operations to explore the licence for gold.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All drilling occurred within geology of the Christie Domain of the western Gawler Craton. The Christie Domain is largely underlain by late Archaean Mulgathing Complex which comprises meta-sedimentary successions interlayered with Banded Iron Formations (BIF), chert, carbonates and calc-silicates.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• The required information on drill holes is incorporated into Appendix 2 of the ASX Release.

personal use only

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Stage 3 - 2026 Greenewood and Mainwood Zone RC Drilling – 4m Composites • Any intersections are calculated by simple averaging of samples. Where there is duplicate or repeat samples, an average Au grade is reported. • Significant intercepts Au > 2 g/t in Table 1 have been rounded to nearest integer for Au ≥ 10 g/t. • Where aggregated intercepts are presented in the report, they may include shorter lengths of high-grade mineralisation; these shorter lengths are also tabulated. • No metal equivalents are reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drill coverage is considered sufficient to establish approximate true widths due the current geological understanding of mineralisation dip and strike • Mineralisation intersections are downhole lengths; exact true widths are unknown but are similar to the intersection lengths as the mineralised zones are approximately normal to hole inclinations.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See Figures within ASX release. • A plan of the collar location of each drill hole for Stage 3 2026 RC - has been provided within Figure 1 and 5 of this ASX announcement. A full list of the drillholes for the Stage 3 (2026) Drill hole results of this announcement (Section 1 to 15) are within Appendix 2. • Plan views are provided in Figure 2. • Sectional views are provided in Figure 3.

personal use only

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• A **cut-off grade of 2 g/t** (2,000 ppb) gold was applied in reviewing and highlight initial assay results and is deemed appropriate at this stage in reporting exploration results. • Reporting is considered balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Marmota ASX Releases related to EL 5998 and Greenewood/Mainwood include: 31 Jul 2020, 17 Nov 2020, 30 Nov 2020, 1 Jun 2021, 15 Nov 2021, 13 Jul 2023, 1 Sep 2023, 9 Apr 2025, 15 May 2025, 17 Jun 2025, 23 June 2025. • Marmota ASX Releases related to Greenewood 2025 RC Drilling (Stage 1 & 2): 2 July 2025, 7 July 2025, 23 July 2025, 28 Aug 2025, 9 Sept 2025, 9 October 2025, 14 Oct 2025, 10 Nov 2025, 20 Nov 2025, 11 Dec 2025, 17 Dec 2025, 26 Feb 2026, 28 May 2026. • Marmota ASX Releases related to Greenewood/Mainwood 2026 RC Drilling (Stage 3): 14 April 2026, 20 July 2026, 4 August 2026, 3 Sept 2026, 23 Sept 2026.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Drilling is still on-going and expected to complete in early October. This is the first announcement reporting assays from the program; a series of assay announcements are to follow for the substantial rest of the RC program.

personal use only

APPENDIX 2 Drillhole collar summary: Stage 3 – 2026 First Results [Sections 1 to 15] RC drilling

Hole ID	Drill Type	Easting (MGA94z53)	Northing (MGA94z53)	RL	Dip	Azimuth	EOH Depth
26MWRC011	RC	376,438	6,720,798	171.8	-60	135	72
26MWRC012	RC	376,423	6,720,812	171.8	-60	135	84
26MWRC013	RC	376,409	6,720,826	171.9	-60	135	108
26MWRC014	RC	376,401	6,720,833	172.0	-60	135	114
26MWRC015	RC	376,394	6,720,840	172.0	-60	135	132
26MWRC016	RC	376,387	6,720,847	172.0	-60	135	138
26MWRC017	RC	376,380	6,720,854	172.0	-60	135	144
26MWRC018	RC	376,375	6,720,860	172.1	-60	135	150
26MWRC019	RC	376,418	6,720,836	173.3	-60	135	120
26MWRC020	RC	376,451	6,720,819	173.2	-60	135	84
26MWRC021	RC	376,436	6,720,834	173.2	-60	135	90
26MWRC022	RC	376,430	6,720,841	173.2	-60	135	120
26MWRC023	RC	376,422	6,720,849	173.2	-60	135	126
26MWRC024	RC	376,415	6,720,856	173.4	-60	135	132
26MWRC025	RC	376,518	6,720,790	172.9	-60	135	79
26MWRC026	RC	376,505	6,720,803	173.0	-60	135	90
26MWRC027	RC	376,490	6,720,817	172.9	-60	135	102
26MWRC028	RC	376,431	6,720,770	173.2	-60	135	72
26MWRC029	RC	376,423	6,720,779	173.3	-60	135	90
26MWRC030	RC	376,166	6,720,910	170.8	-60	135	42
26MWRC031	RC	376,150	6,720,925	170.6	-60	135	54
26MWRC032	RC	376,170	6,720,924	170.8	-60	135	48
26MWRC033	RC	376,163	6,720,930	170.6	-60	135	48
26MWRC034	RC	376,156	6,720,937	170.5	-60	135	60
26MWRC035	RC	376,221	6,720,907	171.4	-60	135	78
26MWRC036	RC	376,208	6,720,921	171.1	-60	135	84
26MWRC037	RC	376,193	6,720,935	170.8	-60	135	96
26MWRC038	RC	376,268	6,720,701	174.3	-60	135	72
26MWRC039	RC	376,255	6,720,715	172.6	-60	135	78
26MWRC040	RC	376,241	6,720,729	172.5	-60	135	90
26MWRC041	RC	376,280	6,720,726	172.6	-60	135	66
26MWRC042	RC	376,265	6,720,739	172.6	-60	135	96
26MWRC043	RC	376,252	6,720,754	172.5	-60	135	108
26MWRC044	RC	376,309	6,720,768	172.7	-60	135	78
26MWRC045	RC	376,301	6,720,774	172.8	-60	135	90
26MWRC046	RC	376,293	6,720,782	172.8	-60	135	108
26MWRC047	RC	376,272	6,720,804	172.7	-60	135	132
26MWRC048	RC	376,258	6,720,819	172.5	-60	135	144
26MWRC049	RC	376,323	6,720,788	172.4	-60	135	102
26MWRC050	RC	376,317	6,720,794	172.5	-60	135	108
26MWRC051	RC	376,310	6,720,801	172.6	-60	135	120
26MWRC052	RC	376,303	6,720,810	172.6	-60	135	126
26MWRC053	RC	376,295	6,720,818	172.5	-60	135	138
26MWRC054	RC	376,287	6,720,824	172.4	-60	135	144
26MWRC055	RC	376,273	6,720,837	172.4	-60	135	158

personal use only

26MWRC056	RC	376,357	6,720,789	172.3	-60	135	72
26MWRC057	RC	376,351	6,720,796	172.3	-60	135	84
26MWRC058	RC	376,343	6,720,804	172.4	-60	135	96
26MWRC059	RC	376,336	6,720,811	172.4	-60	135	102
26MWRC060	RC	376,329	6,720,818	172.4	-60	135	108
26MWRC061	RC	376,321	6,720,826	172.5	-60	135	120
26MWRC062	RC	376,315	6,720,832	172.5	-60	135	114
26MWRC063	RC	376,308	6,720,840	172.6	-60	135	120
26MWRC064	RC	376,293	6,720,854	172.2	-60	135	132
26MWRC065	RC	376,364	6,720,818	172.2	-60	135	72
26MWRC066	RC	376,356	6,720,826	172.2	-60	135	84
26MWRC067	RC	376,349	6,720,833	172.2	-60	135	90
26MWRC068	RC	376,342	6,720,840	172.3	-60	135	108
26MWRC069	RC	376,329	6,720,853	172.4	-60	135	120
26MWRC070	RC	376,309	6,720,873	172.2	-60	135	132
26MWRC113	RC	376,318	6,720,775	172.6	-60	135	60
26MWRC114	RC	376,312	6,720,782	172.6	-60	135	60
26MWRC115	RC	376,304	6,720,790	172.5	-60	135	60
26MWRC116	RC	376,298	6,720,796	172.6	-60	135	66
26MWRC117	RC	376,291	6,720,804	172.6	-60	135	72
26MWRC118	RC	376,337	6,720,773	172.6	-60	135	66
26MWRC119	RC	376,331	6,720,780	172.6	-60	135	54
26MWRC120	RC	376,372	6,720,791	172.4	-60	135	66
26MWRC121	RC	376,354	6,720,809	172.4	-60	135	54
26MWRC122	RC	376,378	6,720,804	172.6	-60	135	42
26MWRC123	RC	376,393	6,720,807	172.3	-60	135	48
26MWRC124	RC	376,377	6,720,824	172.2	-60	135	54
26MWRC125	RC	376,370	6,720,830	172.1	-60	135	60
26MWRC126	RC	376,356	6,720,844	172.1	-60	135	102
26MWRC127	RC	376,423	6,720,794	171.8	-60	135	72
26MWRC128	RC	376,415	6,720,801	171.9	-60	135	72
26MWRC129	RC	376,409	6,720,808	172.0	-60	135	66
26MWRC130	RC	376,401	6,720,815	172.2	-60	135	66
26MWRC131	RC	376,395	6,720,822	172.2	-60	135	72
26MWRC132	RC	376,388	6,720,830	172.3	-60	135	90
26MWRC133	RC	376,381	6,720,837	172.0	-60	135	96
26MWRC134	RC	376,373	6,720,843	172.3	-60	135	96
26MWRC135	RC	376,366	6,720,851	172.3	-60	135	102
26MWRC136	RC	376,359	6,720,858	172.5	-60	135	108
26MWRC137	RC	376,431	6,720,804	171.8	-60	135	36
26MWRC138	RC	376,417	6,720,818	171.9	-60	135	60
26MWRC139	RC	376,438	6,720,813	172.9	-60	135	54
26MWRC140	RC	376,431	6,720,821	172.0	-60	135	42
26MWRC141	RC	376,412	6,720,840	172.2	-60	135	78
26MWRC142	RC	376,404	6,720,849	172.2	-60	135	96
26MWRC143	RC	376,458	6,720,812	171.7	-60	135	54
26MWRC144	RC	376,444	6,720,826	171.8	-60	135	66
26MWRC145	RC	376,401	6,720,870	172.2	-60	135	96
26MWRC146	RC	376,459	6,720,829	171.4	-60	135	54

personal use only

26MWRC147	RC	376,445	6,720,843	171.5	-60	135	54
26MWRC148	RC	376,438	6,720,850	171.3	-60	135	54
26MWRC149	RC	376,431	6,720,857	171.8	-60	135	84
26MWRC150	RC	376,423	6,720,864	171.9	-60	135	102
26MWRC151	RC	376,416	6,720,871	171.9	-60	135	114
26MWRC152	RC	376,535	6,720,806	171.4	-60	135	60
26MWRC153	RC	376,521	6,720,820	171.3	-60	135	72
26MWRC154	RC	376,507	6,720,835	171.2	-60	135	42
26MWRC155	RC	376,485	6,720,856	171.1	-60	135	48
26MWRC156	RC	376,545	6,720,831	171.3	-60	135	54
26MWRC157	RC	376,510	6,720,866	170.9	-60	135	60
26MWRC158	RC	376,503	6,720,873	170.9	-60	135	72
26MWRC159	RC	376,496	6,720,880	170.9	-60	135	78
26MWRC160	RC	376,489	6,720,888	170.9	-60	135	84
26MWRC161	RC	376,520	6,720,874	171.0	-60	135	60
26MWRC162	RC	376,514	6,720,880	171.2	-60	135	60
26MWRC163	RC	376,507	6,720,888	171.4	-60	135	66
26MWRC164	RC	376,492	6,720,902	171.1	-60	135	96
26MWRC165	RC	376,536	6,720,875	170.9	-60	135	54
26MWRC166	RC	376,529	6,720,883	170.9	-60	135	60
26MWRC167	RC	376,515	6,720,896	170.9	-60	135	78
26MWRC168	RC	376,509	6,720,904	170.7	-60	135	78
26MWRC169	RC	376,502	6,720,910	170.7	-60	135	90
26MWRC170	RC	376,549	6,720,880	171.0	-60	135	48
26MWRC171	RC	376,539	6,720,891	170.8	-60	135	78
26MWRC172	RC	376,531	6,720,898	170.7	-60	135	78
26MWRC173	RC	376,510	6,720,920	170.5	-60	135	96
26MWRC174	RC	376,581	6,720,866	171.5	-60	135	66
26MWRC175	RC	376,568	6,720,879	171.3	-60	135	42
26MWRC176	RC	376,553	6,720,894	171.0	-60	135	66
26MWRC177	RC	376,546	6,720,901	170.8	-60	135	66
26MWRC178	RC	376,525	6,720,922	170.5	-60	135	90
26MWRC179	RC	376,518	6,720,929	170.4	-60	135	96
26MWRC180	RC	376,562	6,720,903	170.7	-60	135	60
26MWRC181	RC	376,555	6,720,909	170.7	-60	135	72
26MWRC182	RC	376,547	6,720,917	170.9	-60	135	84
26MWRC183	RC	376,541	6,720,924	170.5	-60	135	102

For collar diagram of results, please see Figure 6 below.

personal use only

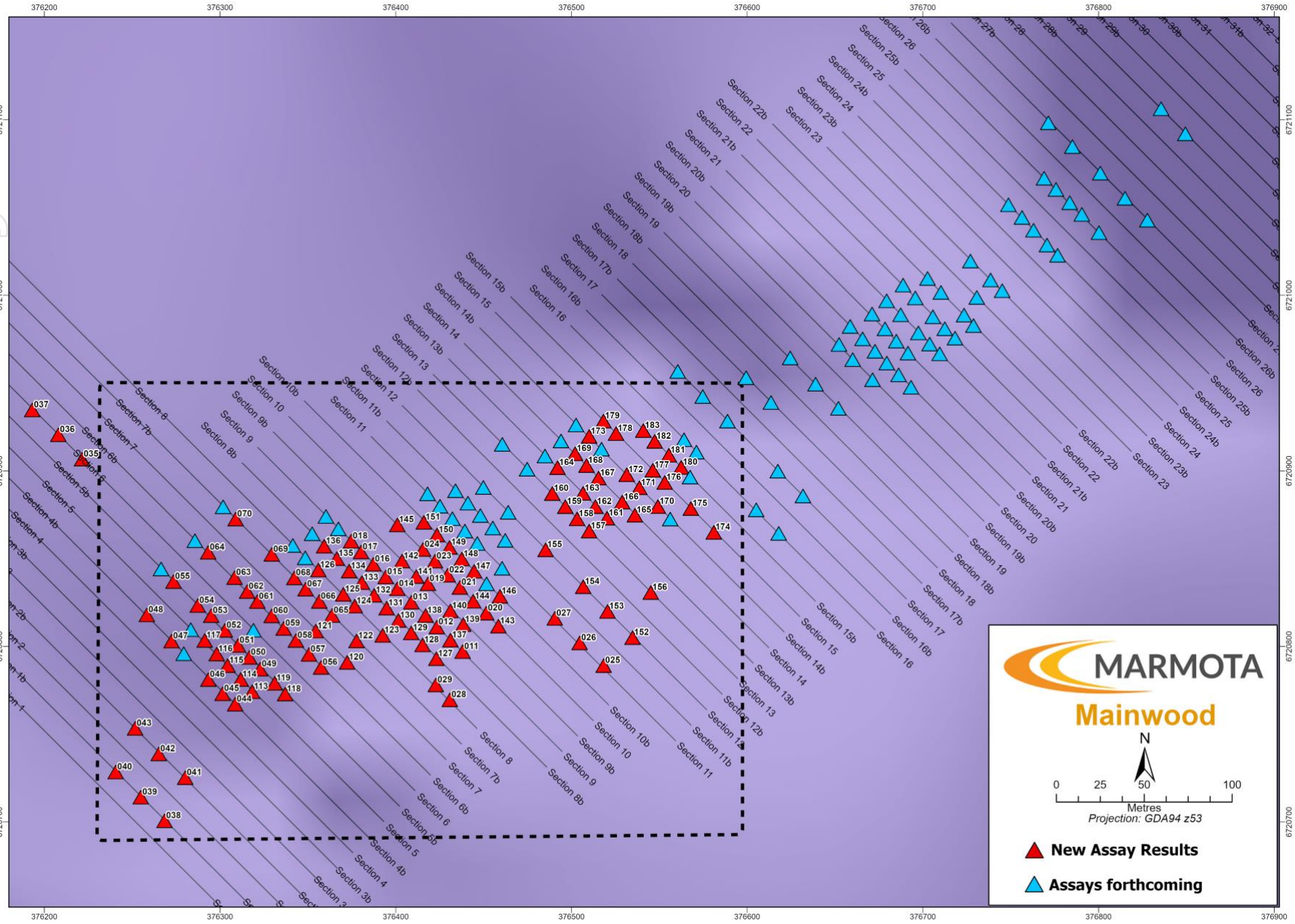


Figure 6: **Drillhole Collars**

▲ **2026: New 4m Composite Assays**

▲ **2026: Assays forthcoming**

personal use only