



ASX ANNOUNCEMENT

20 November 2025

Gawler Craton Gold Project, South Australia

Greenwood gold

Stage 2 Drilling has commenced

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

Five weeks ago, Marmota announced bonanza gold grades from Marmota's maiden drilling program (Stage 1) at the Greenwood gold discovery [see ASX: MEU [9 Oct 2025](#)]. Greenwood is yielding some of the best gold results seen in the Gawler Craton since the discovery of the Challenger deposit in 1995. The results feature high grades, close to surface, with excellent continuity along strike (see the high-grade purple dots in [Fig. 3](#)), and including exceptional thick high-grade intersections.

Today, Marmota is pleased to announce: Stage 2 drilling has started.

Greenwood gold Maiden MEU program: Stage 2

- **RC Drill program:** ~ 85 planned holes (as many as time permits before Xmas break)
- **Total RC drilling:** ~ 8,500m (as much as time permits before Xmas break)

[Figure 1](#) shows drilling getting underway yesterday. Excellent progress is already being made with the drilling team currently achieving over 350m per day.

[Figure 2](#) provides a plan view of the Stage 2 planned holes at Greenwood.

Drilling is expected to continue throughout the rest of November and December, until the Xmas break.

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Figure 1: Stage 2 of Marmota's maiden Greenwood gold program commencing yesterday

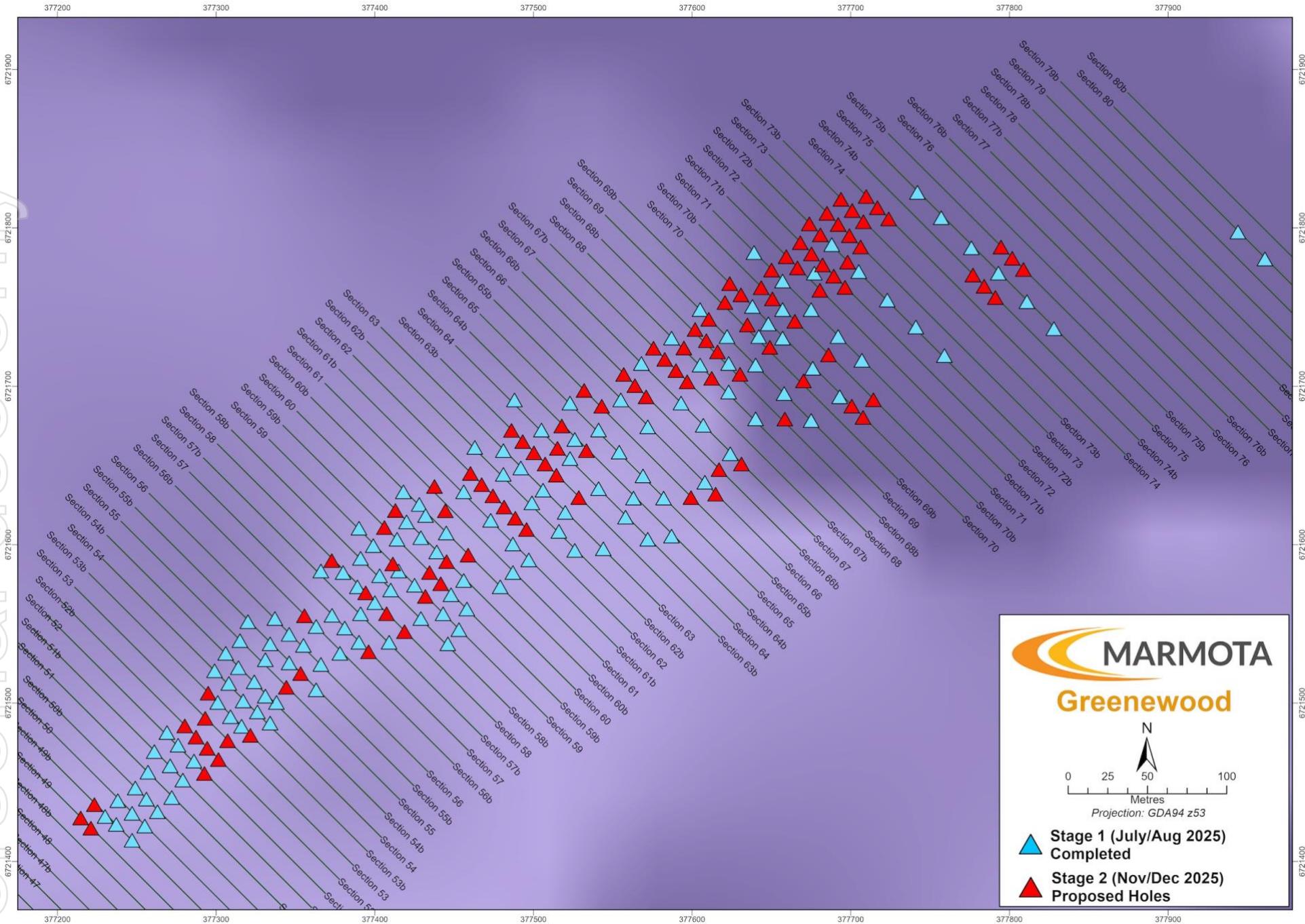


Figure 2: Plan collars showing Stage 1 holes and new Stage 2 holes in Marmota's maiden Greenewood gold program

Maiden Program Summary: Highlights from Stage 1 ASX: MEU 9 Oct 2025

Best 4m intersections: maiden program [For full detail, see: ASX: MEU 9 Oct 2025]

- 4m @ **43 g/t gold** (from 64m downhole) in Hole 25GWRC099
- 4m @ **38 g/t gold** (from 24m downhole) in Hole 25GWRC046
- 4m @ **29 g/t gold** (from 24m downhole) in Hole 25GWRC094
- 4m @ **25 g/t gold** (from 20m downhole) in Hole 25GWRC101
- 4m @ **14 g/t gold** (from 28m downhole) in Hole 25GWRC046
- 4m @ **11 g/t gold** (from 20m downhole) in Hole 25GWRC105
- 4m @ **10 g/t gold** (from 20m downhole) in Hole 25GWRC005
- 4m @ **10 g/t gold** (from 60m downhole) in Hole 25GWRC054
- 4m @ **9 g/t gold** (from 56m downhole) in Hole 25GWRC118

Best thick intersections: maiden program [For full detail, see: ASX: MEU 9 Oct 2025]

- **28m @ 6.4 g/t gold** (from 44m downhole) in Hole 25GWRC099
- **24m @ 12 g/t gold** (from 20m downhole) in Hole 25GWRC046
- **28m @ 5.6 g/t gold** (from 24m downhole) in Hole 25GWRC094
- **16m @ 6.5 g/t gold** (from 20m downhole) in Hole 25GWRC101
- **16m @ 3.3 g/t gold** (from 20m downhole) in Hole 25GWRC105
- **12m @ 4.1 g/t gold** (from 60m downhole) in Hole 25GWRC054
- **16m @ 2.8 g/t gold** (from 52m downhole) in Hole 25GWRC118
- **28m @ 2.1 g/t gold** (from 20m downhole) in Hole 25GWRC129
- **16m @ 2.3 g/t gold** (from 40m downhole) in Hole 25GWRC130
- **12m @ 2.5 g/t gold** (from 20m downhole) in Hole 25GWRC106
- **16m @ 2.0 g/t gold** (from 56m downhole) in Hole 25GWRC095
- **12m @ 2.4 g/t gold** (from 72m downhole) in Hole 25GWRC136
- **12m @ 2.3 g/t gold** (from 56m downhole) in Hole 25GWRC131
- **20m @ 1.9 g/t gold** (from 20m downhole) in Hole 25GWRC010
- **12m @ 2.3 g/t gold** (from 68m downhole) in Hole 25GWRC090
- **16m @ 2.0 g/t gold** (from 20m downhole) in Hole 25GWRC128
- **12m @ 3.0 g/t gold** (from 24m downhole) in Hole 25GWRC112

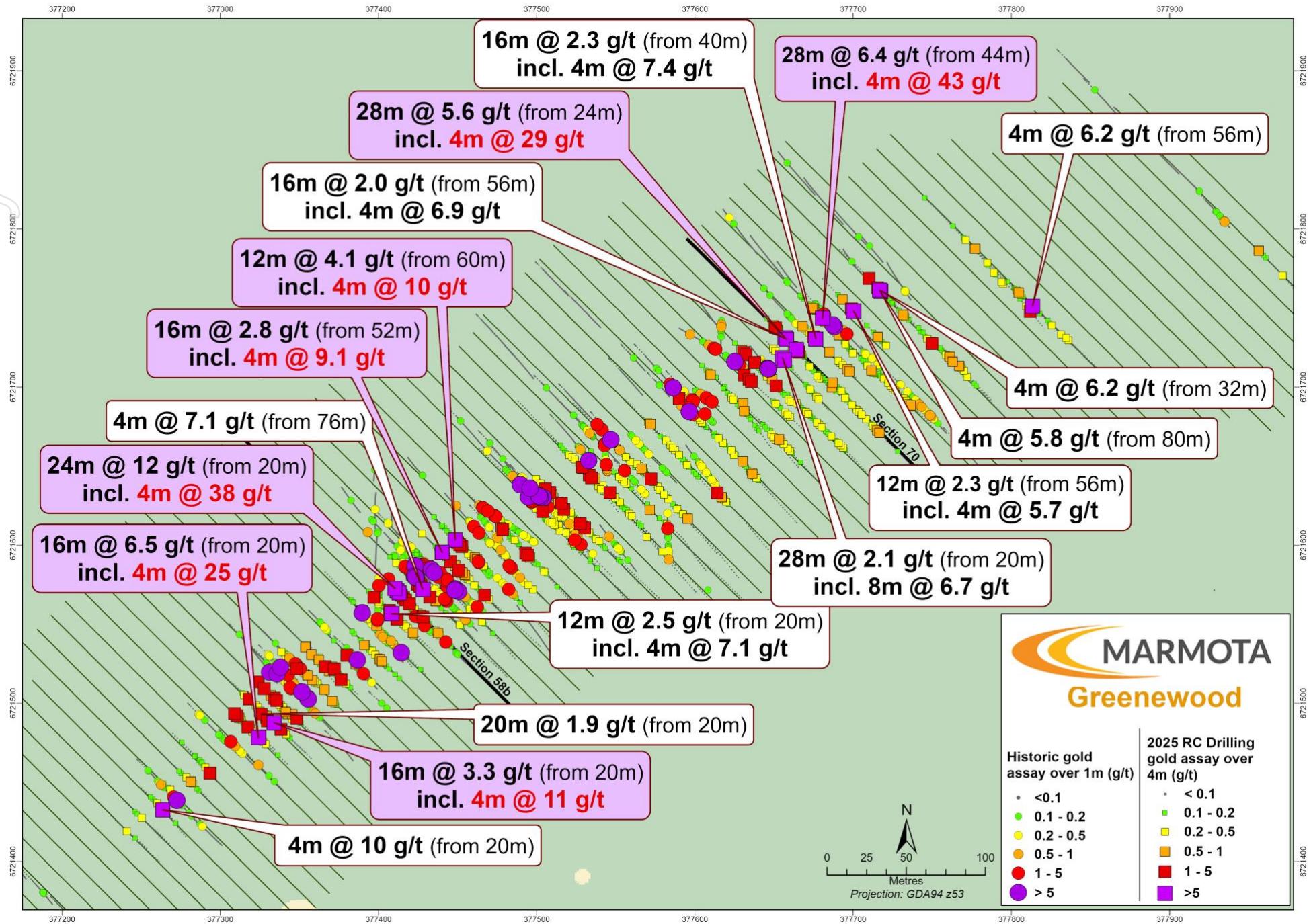


Figure 3: Greenwood – Plan Overview of Results so far Projection to surface

Key Points

- Greenewood is located ~35km NW of Marmota's flagship Aurora Tank gold deposit and ~ 30km NE of the Challenger Gold Mine [see [Figure 4 and 5](#)].
- Greenewood is part of the Golden Moon JV. Marmota has 90% ownership (via its 100% owned subsidiary Half Moon Pty Ltd) [see ASX:MEU [9 April 2024](#)]. Ministerial Consent was granted in June 2025 [ASX:MEU [23 June 2025](#)].
- Greenewood has only had ~ 7,000 metres of RC drilling since its discovery, prior to Marmota's maiden program.
- Marmota's 2025 maiden drilling program represents the first drilling at Greenewood since 2018.
- Stage 2 has been designed to provide a combination of extensional holes + in-fill holes required for resource estimation.
- The first detailed 1 metre splits over the mineralised intersections from Greenewood Stage 1 drilling will be the next assays to arrive.
- Greenewood's proximity to Marmota's flagship Aurora Tank gold discovery (100% owned) creates obvious economies of scope and scale that are patently attractive [see [Figure 4 and 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

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: [see Fig. 5](#))
- Monsoon and Typhoon ([see Fig. 5](#))

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

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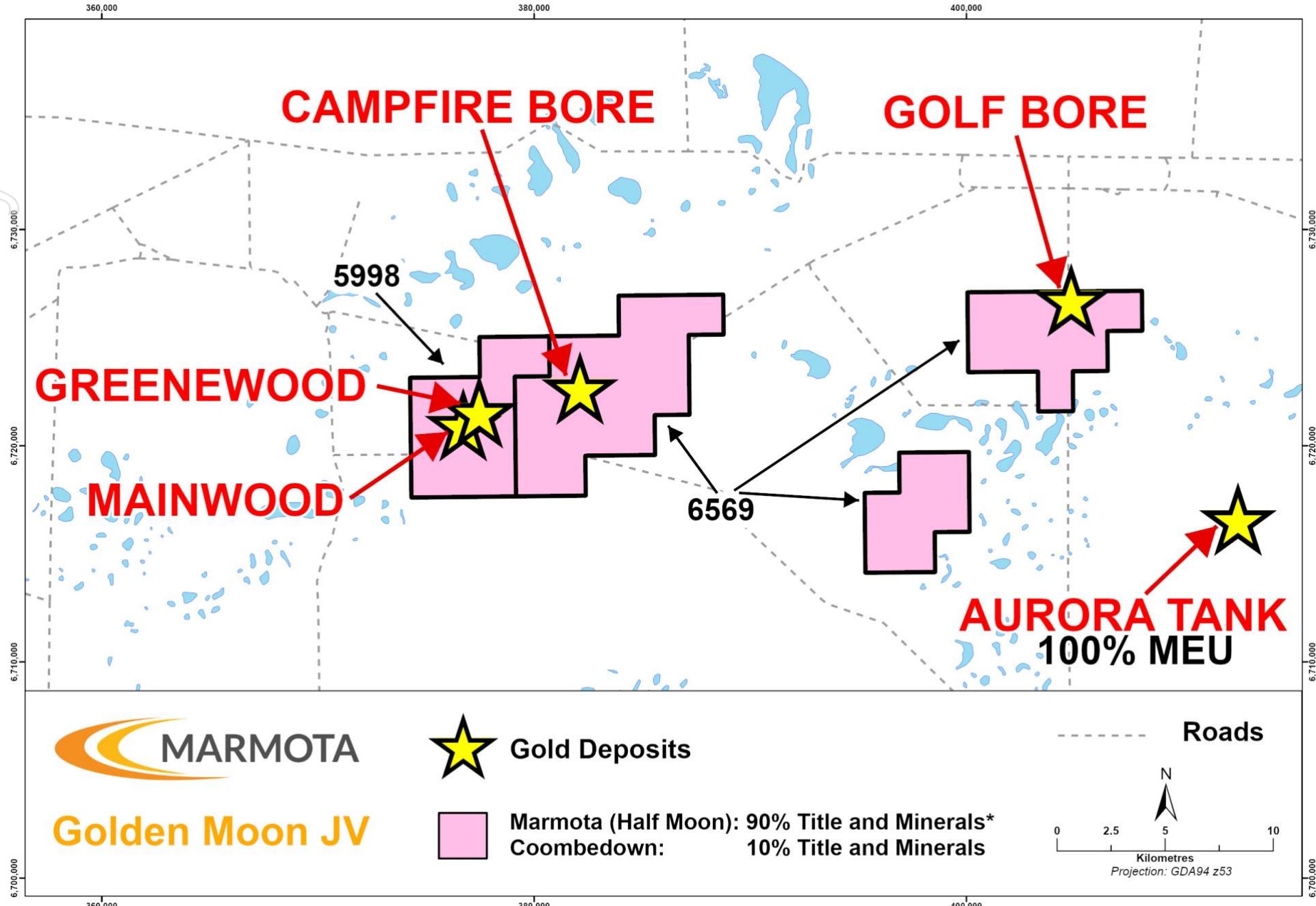


Figure 4: Location of Greenwood and Golden Moon JV deposits adjacent to Marmota's flagship Aurora Tank deposit

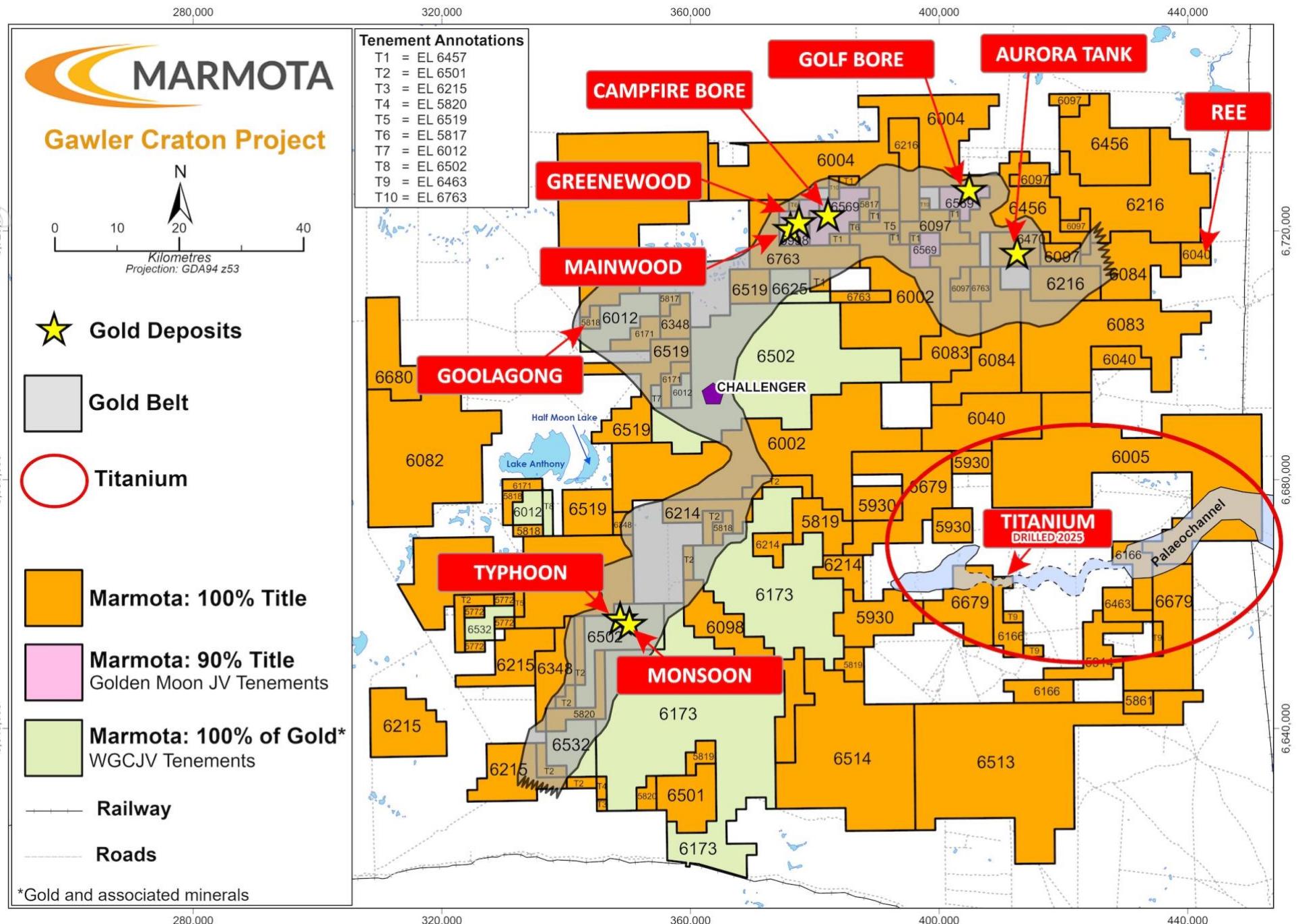


Figure 5: Location of Greenewood, the Gawler Gold Belt and Marmota's gold deposits

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About Marmota Limited

Marmota Limited (ASX:MEU) is a South Australian mining exploration company focused on gold, titanium 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

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.