



Gawler Craton Gold Project, South Australia

Greenwood gold – Stage 2 Drilling has completed

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

Last week, Marmota announced bonanza gold grades from Stage 1 of Marmota's maiden drilling program at the Greenwood gold discovery [see ASX: MEU 11 Dec 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 exceptional high grades, close to surface, with excellent continuity along strike (see the high-grade purple dots in Fig. 2), and featuring spectacular thick high-grade intersections including **33m @ 10 g/t** gold from 22m [ASX: MEU 11 Dec 2025].

On 20 Nov 2025, Stage 2 of the maiden drilling program commenced [see ASX: MEU 20 Nov 2025].

Today, Marmota is pleased to announce that Stage 2 drilling has been expanded and successfully completed.

Greenwood gold Maiden MEU program: Stage 2

- **RC Drill program: 129 holes** [up from 85 holes originally planned cf. ASX: MEU 20 Nov 2025]
- **Total RC drilling: 10,117m** [up from 8,500m originally planned cf. ASX: MEU 20 Nov 2025]
- **Figure 1** provides a PLAN view of the 129 new Stage 2 holes just completed at Greenwood.
- Samples are currently being transported to Adelaide for laboratory testing.
- Assay results are currently expected around the end of January (may vary due to the holiday season).

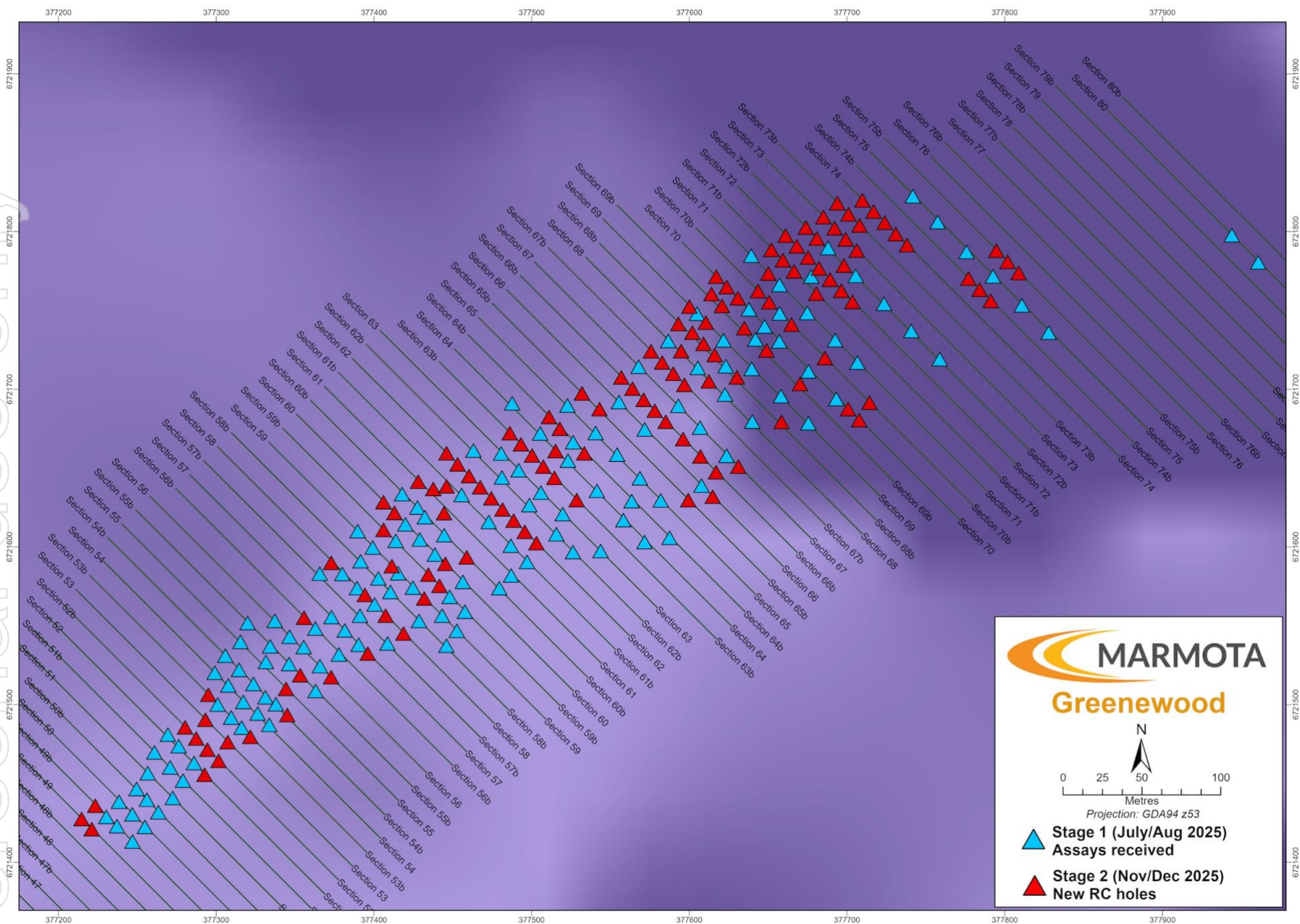


Figure 1: Plan collars showing Stage 1 holes and 129 new Stage 2 holes in Marmota's maiden Greenwood gold program

Maiden Program Summary: Highlights from Stage 1

[see ASX: MEU 11 Dec 2025]

Highest 1m assays: maiden program 1m splits [For full detail: ASX: MEU 11 Dec 2025]

• 95 g/t gold	(from 22m downhole)	in Hole 25GWRC046
• 109 g/t gold	(from 26m downhole)	in Hole 25GWRC046
• 94 g/t gold	(from 66m downhole)	in Hole 25GWRC099
• 41 g/t gold	(from 22m downhole)	in Hole 25GWRC101
• 24 g/t gold	(from 62m downhole)	in Hole 25GWRC054
• 21 g/t gold	(from 57m downhole)	in Hole 25GWRC095
• 21 g/t gold	(from 77m downhole)	in Hole 25GWRC113
• 20 g/t gold	(from 27m downhole)	in Hole 25GWRC046
• 16 g/t gold	(from 29m downhole)	in Hole 25GWRC046
• 20 g/t gold	(from 39m downhole)	in Hole 25GWRC129
• 19 g/t gold	(from 41m downhole)	in Hole 25GWRC129
• 17 g/t gold	(from 31m downhole)	in Hole 25GWRC128
• 17 g/t gold	(from 57m downhole)	in Hole 25GWRC139
• 16 g/t gold	(from 47m downhole)	in Hole 25GWRC123
• 15 g/t gold	(from 20m downhole)	in Hole 25GWRC005
• 15 g/t gold	(from 44m downhole)	in Hole 25GWRC062

Best thick intersections: maiden program [For full detail: ASX: MEU 11 Dec 2025]

• 33m @ 10 g/t gold	(from 22m downhole)	in Hole 25GWRC046
• 22m @ 5.1 g/t gold	(from 49m downhole)	in Hole 25GWRC099
• 11m @ 4.5 g/t gold	(from 21m downhole)	in Hole 25GWRC101
• 18m @ 3.2 g/t gold	(from 21m downhole)	in Hole 25GWRC112
• 14m @ 3.8 g/t gold	(from 58m downhole)	in Hole 25GWRC054
• 24m @ 2.8 g/t gold	(from 21m downhole)	in Hole 25GWRC129
• 14m @ 2.6 g/t gold	(from 22m downhole)	in Hole 25GWRC128
• 14m @ 2.4 g/t gold	(from 22m downhole)	in Hole 25GWRC105
• 10m @ 2.2 g/t gold	(from 59m downhole)	in Hole 25GWRC131
• 21m @ 2.4 g/t gold	(from 39m downhole)	in Hole 25GWRC130
• 25m @ 2.2 g/t gold	(from 26m downhole)	in Hole 25GWRC094

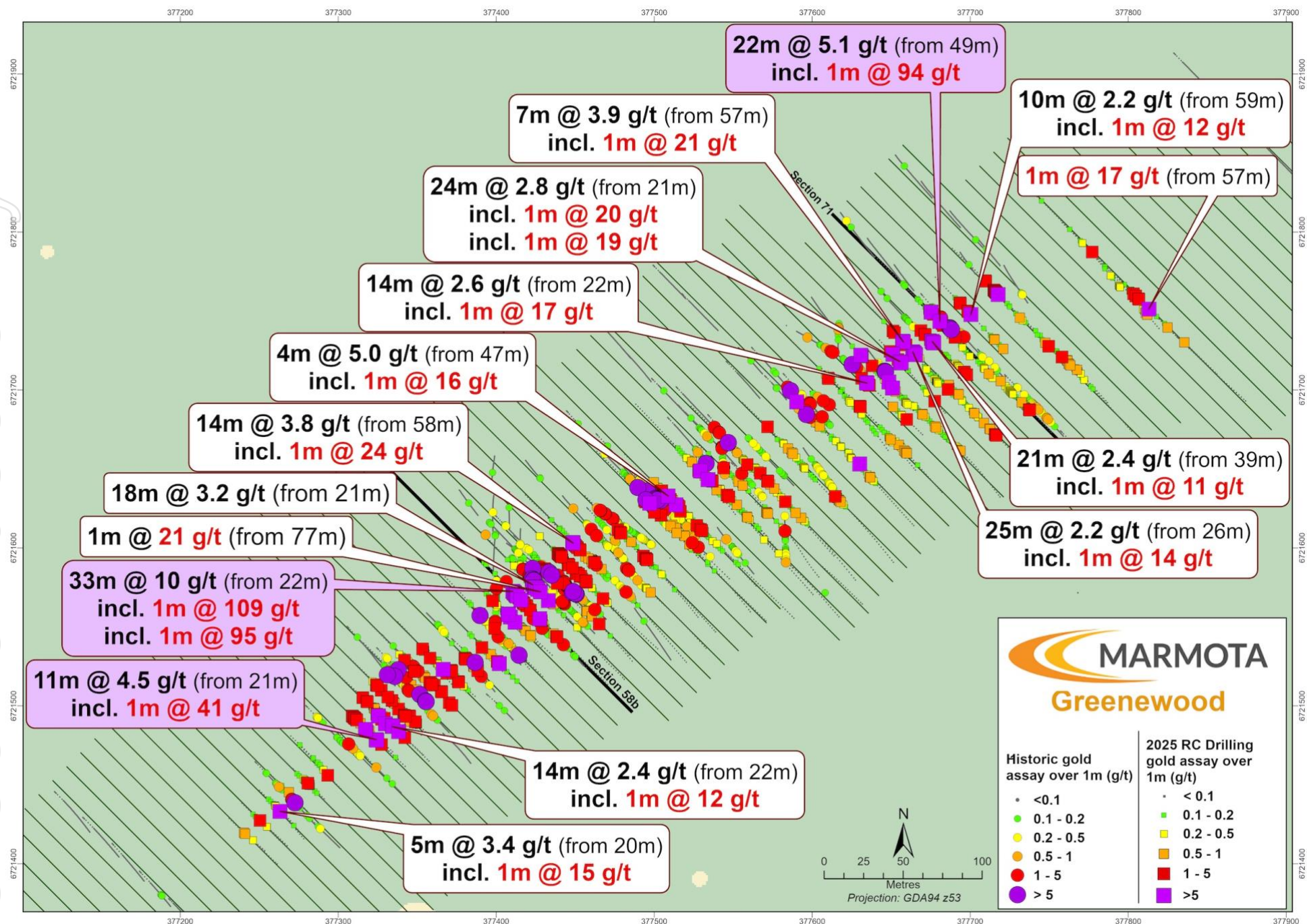


Figure 2: Greenwood – Plan Overview of Results so far

Projection to surface

ASX: MEU 11 Dec 2025

Marmota Chairman, Dr Colin Rose, said:

“ The Greenwood gold discovery is yielding spectacular results. Marmota has acted with remarkable speed to get Stage 2 of our maiden program underway so quickly. I would particularly like to extend our thanks to the drilling team and Marmota team who have been working so hard to get the Stage 2 program completed prior to the Xmas break. They have excelled and successfully completed drilling over 10,000m and 129 new holes in less than a month! Greenwood is developing at phenomenal speed: we have now drilled our first 25,000m at Greenwood in less than 6 months -- something that previously took 3 years to achieve at Aurora Tank. The pace of development is fantastic, and we intend to keep it up in 2026. We now very much look forwards to receiving the assays from the new Stage 2 drilling. ”

Figure 3: Drilling during Stage 2 of Marmota's maiden Greenwood gold program



Key Points

- Greenwood 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](#)].
- Greenwood 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](#)].
- Greenwood 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 Greenwood since 2018.
- Stage 2 has been designed to provide a combination of extensional holes + in-fill holes required for resource estimation.
- Greenwood'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
- Greenwood
- 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%).

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

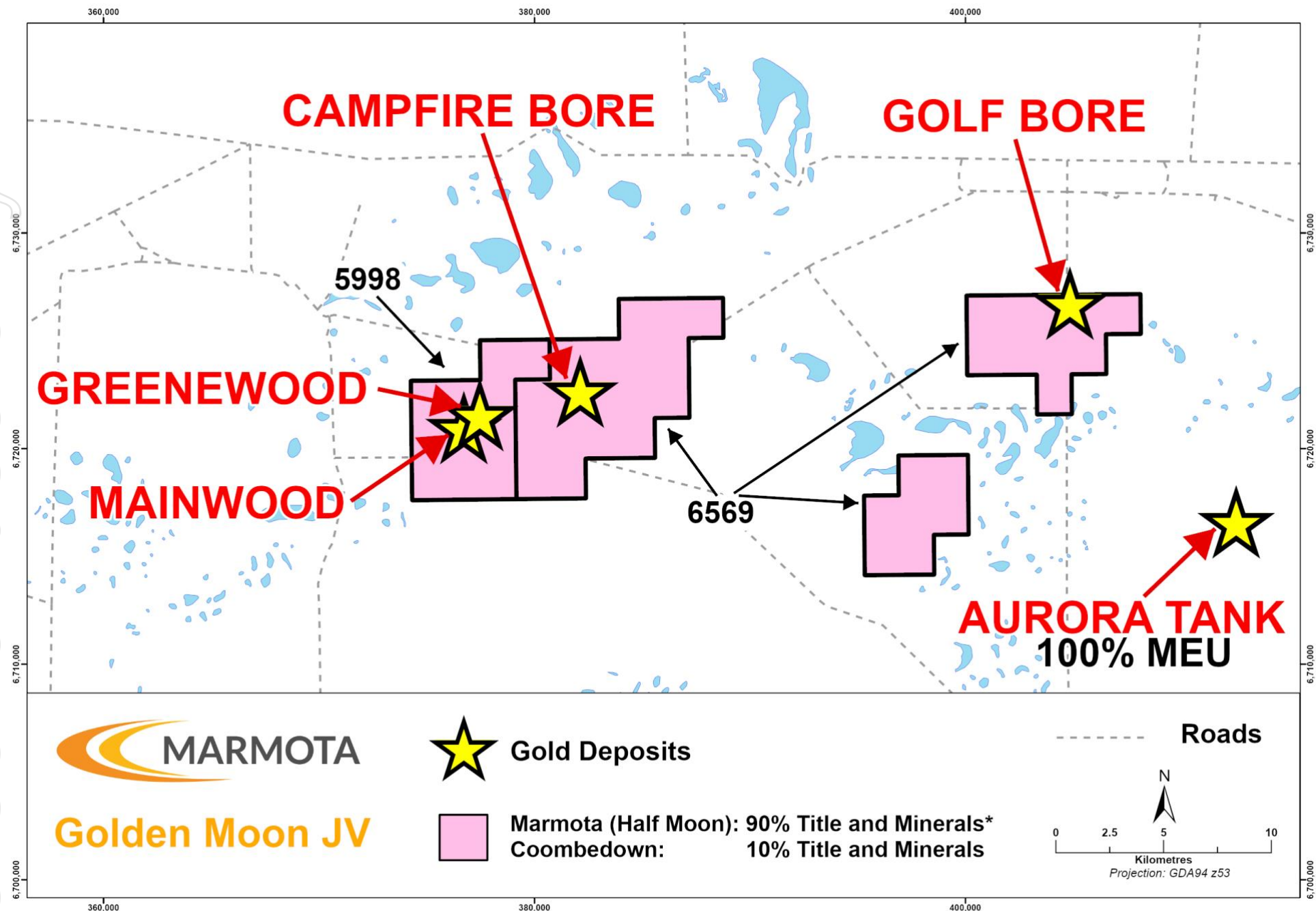


Figure 4: Location of Greenwood and Golden Moon JV deposits adjacent to Marmota's flagship Aurora Tank deposit

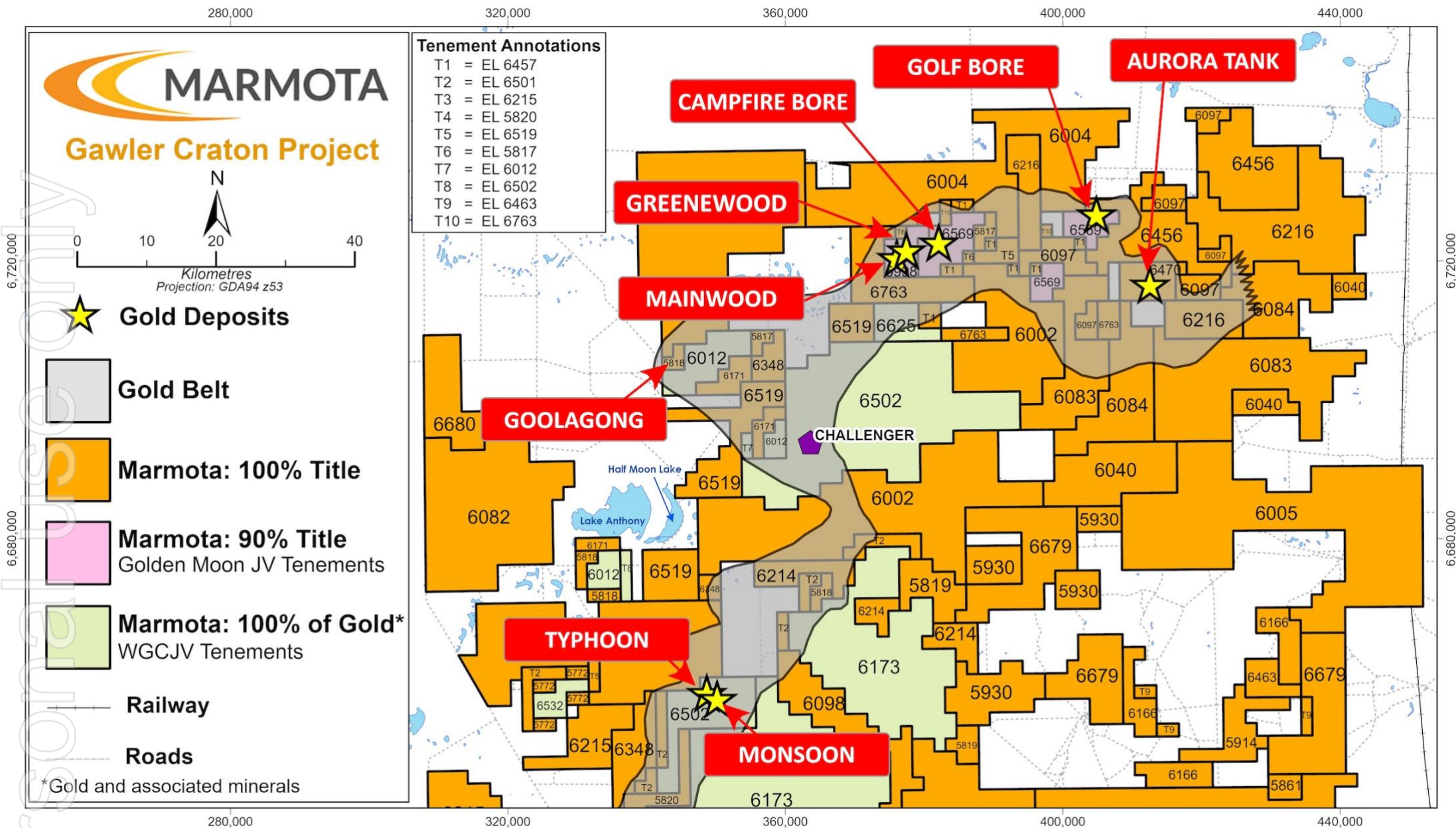


Figure 5: Location of Greenwood, the Gawler Gold Belt and Marmota's gold deposits

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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.