

Gawler Craton Gold Project, South Australia

First assays from Greenwood reveal outstanding thick high-grade gold

Greenwood is just 35km from flagship Aurora Tank discovery

Marmota Limited (ASX: MEU) (“Marmota”)

The first batch of assay results from Marmota’s maiden drilling program at the Greenwood gold discovery have yielded **multiple outstanding high-grade gold intersections close to surface**.

The results feature thick intersections of high-grade gold including 24m @ 12 g/t (from 20m).

Results *so far* include:

- **24m @ 12 g/t gold** (from 20m downhole) in Hole 25GWRC046
 - incl* 4m @ **38 g/t gold** (from 24m downhole)
 - incl* 4m @ **14 g/t gold** (from 28m downhole)
 - incl* 12m @ **20 g/t gold** (from 20m downhole)
- **28m @ 5.6 g/t gold** (from 24m downhole) in Hole 25GWRC094
 - incl* 4m @ **29 g/t gold** (from 24m downhole)
 - incl* 8m @ **4.4 g/t gold** (from 44m downhole)
- 4m @ **10 g/t gold** (from 20m downhole) in Hole 25GWRC005
- **20m @ 1.9 g/t gold** (from 20m downhole) in Hole 25GWRC010
- **12m @ 4.1 g/t gold** (from 60m downhole) in Hole 25GWRC054
 - incl* 4m @ **10 g/t gold** (from 60m downhole)

Drilling at Greenwood was completed just 13 days ago [see ASX:MEU [28 Aug 2025](#)]. More assays are expected in early October.

Figure 1 shows the holes for which assays have been received and those for which assay results are still to arrive.

Figure 2 provides a plan view of the new drilling results received so far, together with historical results.

Table 1 provides a summary of significant intersections (based on initial 4m composites) received so far.

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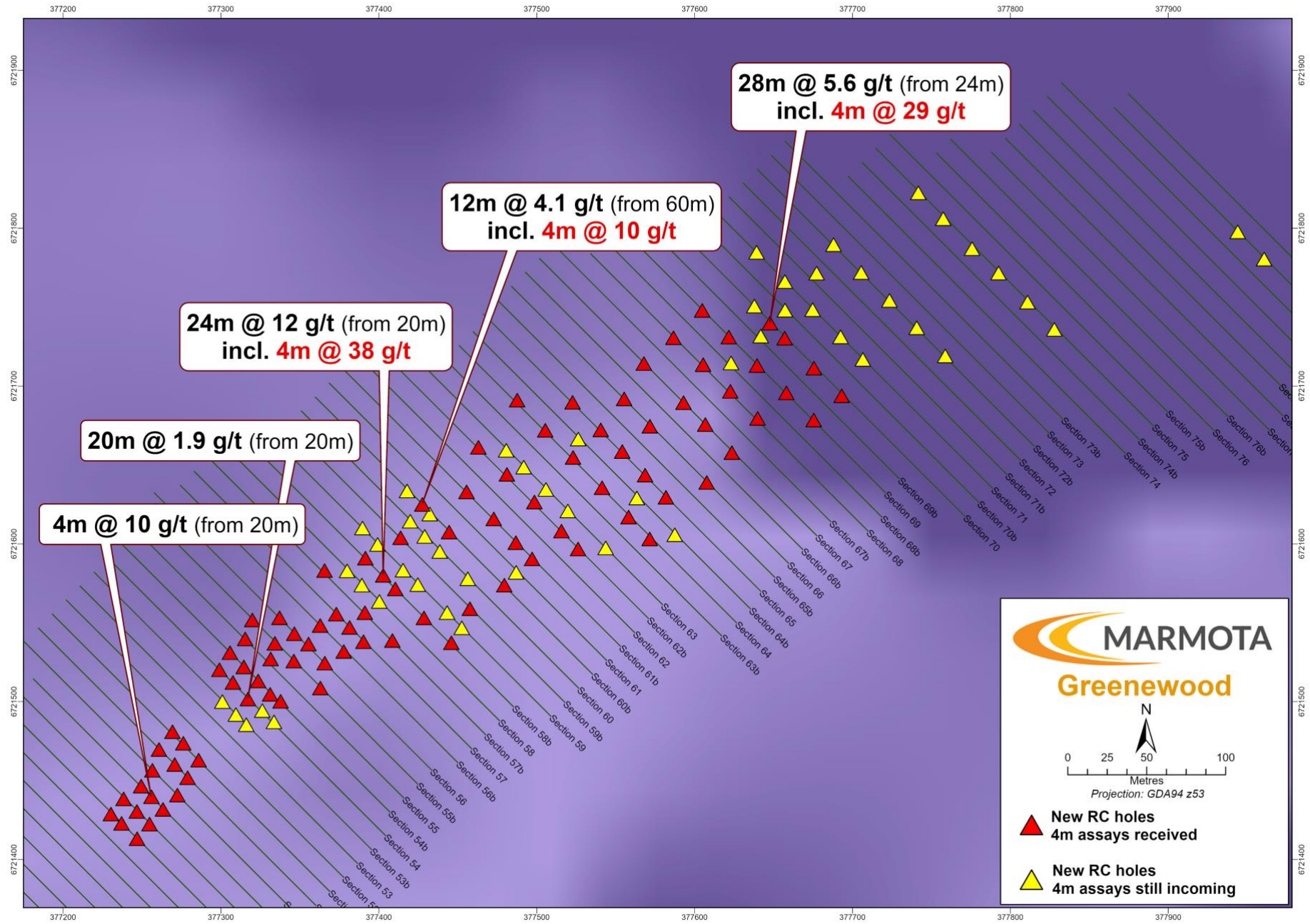


Figure 1: Greenwood Drillhole Collars

▲ July/Aug 2025: 4m Composite Assays received

▲ July/Aug 2025: 4m Composite Assays still incoming

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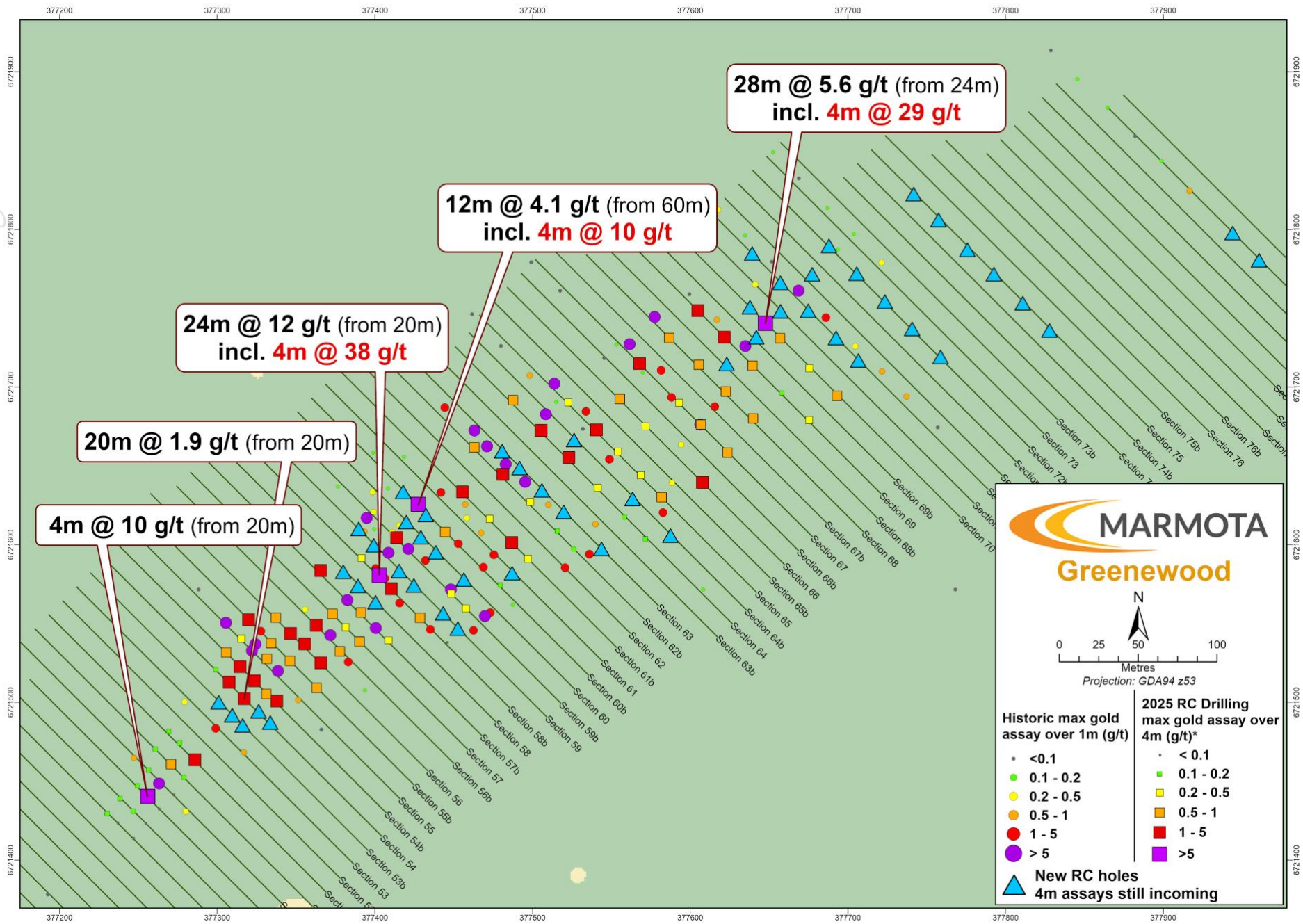


Figure 2: Greenwood – Plan Overview Best downhole gold results over 4m for initial drillholes

Table 1 Greenwood Maiden Marmota Drilling
Significant intercepts > 2 g/t Au over 4m

July/Aug 2025
 (first batch of assays)

Hole ID	Easting	Northing	DIP	AZM	EOH	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
25GWRC046	377,403	6,721,581	-60	135	114	20	44	24m	12
<i>including</i>						24	28	4	38
<i>including</i>						28	32	4	14
<i>including</i>						20	32	12	20
25GWRC094	377,648	6,721,740	-60	135	126	24	52	28m	5.6
<i>including</i>						24	28	4	29
<i>including</i>						44	52	8	4.4
25GWRC005	377,256	6,721,440	-60	135	54	20	24	4	10
25GWRC054	377,428	6,721,626	-60	135	126	60	72	12	4.1
<i>including</i>						60	64	4	10
25GWRC010	377,317	6,721,502	-60	135	54	20	40	20m	1.9
<i>including</i>						24	28	4	4.1
25GWRC073	377,541	6,721,673	-60	135	126	84	88	4	3.4
25GWRC090	377,605	6,721,749	-60	135	126	68	76	8	2.8
<i>and</i>						72	80	8	3.1
25GWRC018	377,346	6,721,544	-60	135	90	56	60	4	2.4
25GWRC068	377,505	6,721,673	-60	135	126	72	80	8	2.3
<i>including</i>						72	76	4	3.0
25GWRC056	377,487	6,721,601	-60	135	126	16	24	8	2.0
25GWRC033	377,314	6,721,523	-60	135	84	24	28	4	2.2

Due to angled holes: **True Depth from surface = $\sin(-60^\circ)$ (Depth in table)**, where $\sin(-60^\circ) \approx 0.87$ [Intersections over 5 g/t gold in red]

Assay results from 52 holes are still forthcoming: see Figure 1.

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Greenwood gold: Maiden MEU program (July/Aug 2025)

- RC Drill program: 146 holes
- Total RC drilling: 15,480m
- Average hole depths: ~ 106m
- Drilling completed: 28 Aug 2025 [ASX:MEU 28 Aug 2025]

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 3 and 4].
- 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 only had ~ 7,000 metres of RC drilling since discovery, prior to Marmota's maiden program.
- First drilling at Greenwood since 2018.
- 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 3 and 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

The Greenwood gold deposit is one of the "**Arc of Six**" gold deposits, along the flanks of the major 'Y'-shaped gravity anomaly in the NW Gawler Craton. The "**Arc of Six**" gold deposits include, in geographic order (in a clockwise direction: see Fig. 3 and 4):

- the Challenger mine (which produced over a million ounces of gold)
- Mainwood
- Greenwood
- Campfire Bore
- Golf Bore and
- Aurora Tank gold deposits.

Marmota owns all 5 of the unmined gold deposits (either 100% or 90%).

New Paradigm for Growth

Greenwood represents a plus 500-metre long zone of near continuous mineralisation having had only had a brief period of exploration by the previous owners. This was interrupted for non-geological reasons — leaving an abundance of possibilities for increasing the dimensions of the mineralisation.

Prior to the recent drilling, Marmota carried out a review authored by Dr Kevin Wills [see ASX:MEU 17 June 2025] that identified an abundance of open sections, open intersections, untested mineralisation at shallow depth and possibilities for significant extensions.

Results described in this announcement have demonstrated that these concepts were valid and have already identified numerous high-grade shoots, some with considerable length, *far exceeding the best results from the initial discovery*. This is a new paradigm for Greenwood and is expected to continue as only the first batch of results from the recent program are yet available.

Marmota Chairman, Dr Colin Rose, said:

“ Marmota is delighted with the first batch of Greenwood assays already arriving that are yielding stunning thick gold intersections, so close to surface. The results already exceed our expectations, and with 52 holes still incoming.

Marmota now owns every unmined gold deposit within a 10,000m² area of the Gawler Craton, along the emerging Gawler Gold belt. Our Gawler gold project is going from strength to strength featuring bonanza grades at Aurora Tank [ASX:MEU 20 Jan 2025], Campfire Bore [ASX:MEU 29 Jan 2025] and now Greenwood, all complementing Aurora Tank brilliantly. Our Gawler gold program is making great progress in every respect, with further gold updates shortly on the way. ”

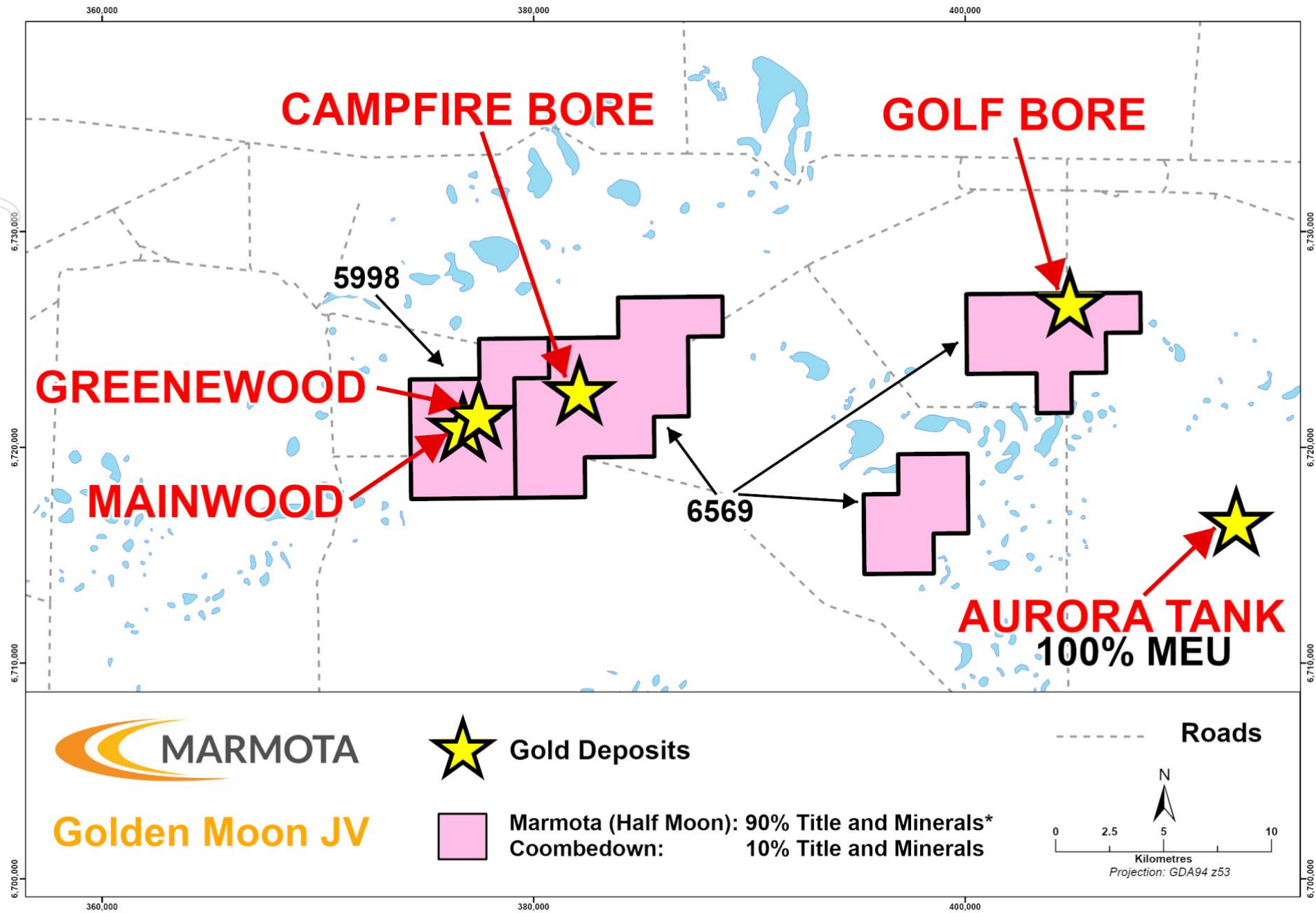


Figure 3: Location of Greenwood and Golden Moon JV deposits adjacent to Marmota's flagship Aurora Tank deposit

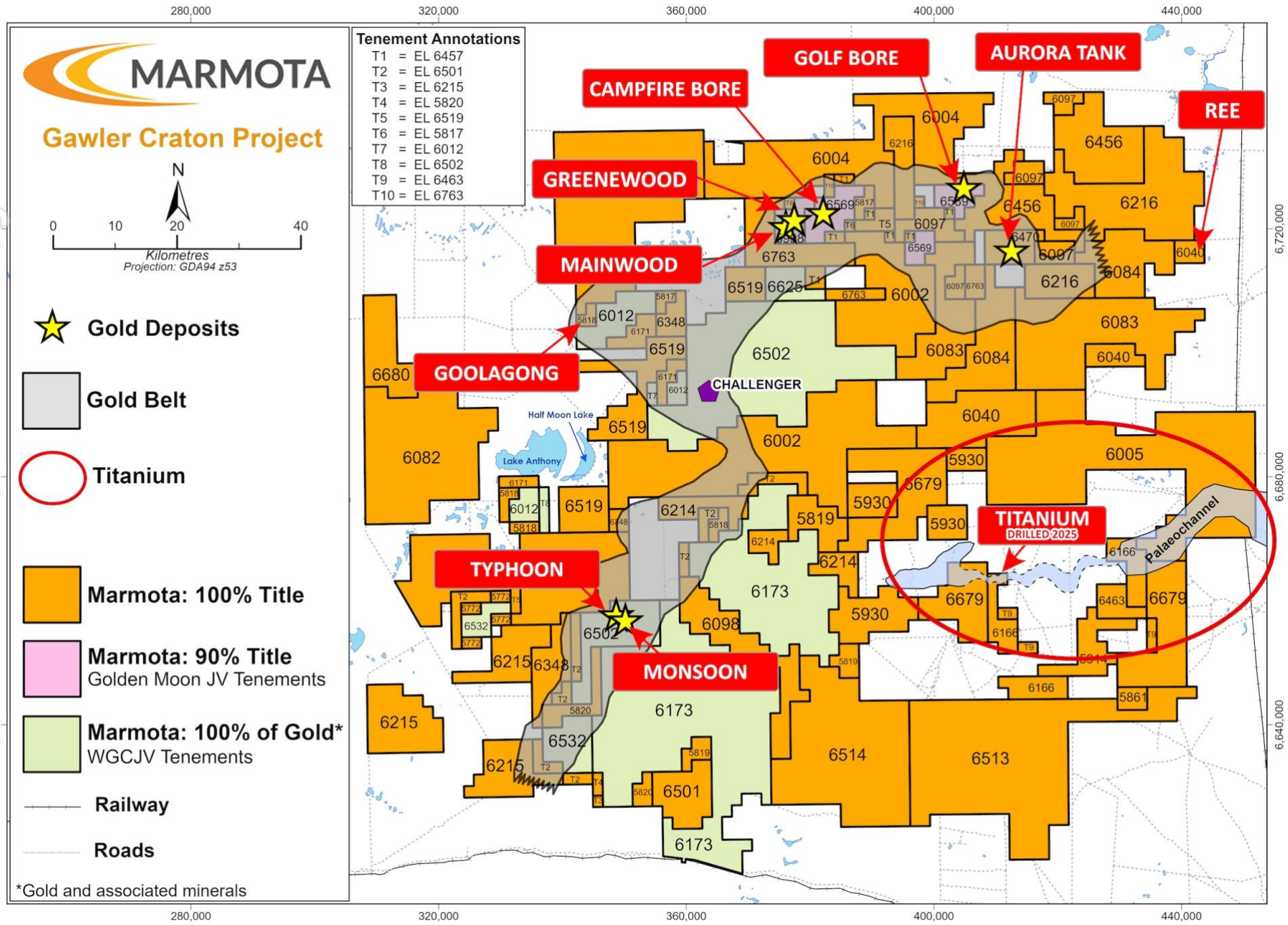


Figure 4: Location of Greenwood and Marmota’s adjacent gold deposits and discoveries

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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.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 2025 RC drilling at Greenwood was completed in August 2025 (ASX:MEU 28 Aug 2025) including 146 RC holes for 15,480 metres. 2025 Greenwood RC Drilling - initial 4m composites: <ul style="list-style-type: none"> 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. For Fire Assay, a 50g pulverised samples was taken for fire assay and analysed by Atomic Absorption Spectroscopy (AAS) for Gold.
Drilling techniques	<p>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).</p>	<p>2025 Greenwood RC drilling:</p> <ul style="list-style-type: none"> Reverse Circulation ('RC') drilling Hole diameters are 146mm
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>2025 Greenwood RC Drilling:</p> <ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>2025 Greenwood RC Drilling:</p> <ul style="list-style-type: none"> 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.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>2025 Greenwood RC Drilling – initial 4m Composites:</p> <ul style="list-style-type: none"> 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 were then collected and dispatched to the lab. It is considered representative 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>2025 Greenwood RC Drilling – Initial 4m Composites: Samples were analysed in the following manner:</p> <ul style="list-style-type: none"> 4m Composites: <ul style="list-style-type: none"> ALS were used for analytical work of the 4m composite samples.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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). 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. Standard samples were introduced into the sample stream by the Company, while the laboratory completed standard assays also.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For Greenwood, 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	<ul style="list-style-type: none"> 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. 	<p>2025 Greenwood RC Drilling:</p> <ul style="list-style-type: none"> Drill spacing are irregular for the exploration results provided in Table 1 (see information throughout release). The data within this release is for information received to date, with assays pending. All drillholes are drilled close to perpendicular to the dip direction of the gold mineralisation.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>2025 Greenwood RC Drilling:</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Marmota staff collected all samples and samples were transported to the laboratory in Adelaide.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits have been conducted yet.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Greenwood Deposit (EL 5998) is part of the Golden Moon JV (GMJV), where Marmota Limited 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration in the Greenwood (Sandstone Area) region has been carried out by a number of exploration companies previously including: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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. Marmota is targeting Challenger-style Late Archaean gold whilst also considering occurrence of a variety of other mineralisation styles which may exist in the tenement area.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar 	<ul style="list-style-type: none"> The required information on drill holes is incorporated into Appendix 2 of the ASX Release.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ 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. <ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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. 	<p>2025 Greenwood RC Drilling – Initial 4m Composites:</p> <ul style="list-style-type: none"> ● Any intersections are calculated by simple averaging of 4m samples. Where there is duplicate or repeat samples, an average Au grade is reported. ● Significant intercepts > 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	<ul style="list-style-type: none"> ● 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'). 	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● See Figures within ASX release. ● A plan of the collar location of each drill hole and the 4m composite assay status has been provided within Figure 1 of this ASX announcement. A full list of the drillholes for the Greenwood July/Aug 2025 RC program are within Appendix 2. ● Only drill holes where 4m composite results have been received down the entire length of the drill hole has been reported in this release. No sectional

Criteria	JORC Code explanation	Commentary
		view has been provided in this ASX release, as assays for the remainder of the program are still forthcoming.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A cut off grade of 2 g/t (2,000 ppb) gold was applied in reviewing highlight initial assay results and deemed appropriate at this stage in reporting exploration results. Reporting is considered balanced.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Marmota ASX Releases related to EL 5998 and Greenwood 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 Greenwood 2025 RC Drilling: 2 July 2025, 7 July 2025, 23 July 2025, 28 Aug 2025.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All 4m composites sample have been delivered to the Lab. Once all 4m composites results have been received, Marmota will collect 1m samples for further detailed geochemistry. Marmota is currently reviewing results received to date and preparing additional work programs.

APPENDIX 2 Drillhole collar summary: July/August 2025 RC drilling

Hole ID	Drill Type	Easting (MGA94 z53)	Northing (MGA94 z53)	RL	Dip	Azimuth	EOH Depth
25GWRC001	RC	377,247	6,721,414	164	-60	135	42
25GWRC002	RC	377,237	6,721,424	163	-60	135	48
25GWRC003	RC	377,230	6,721,429	163	-60	135	66
25GWRC004	RC	377,263	6,721,432	162	-60	135	48
25GWRC005	RC	377,256	6,721,440	162	-60	135	54
25GWRC006	RC	377,249	6,721,447	162	-60	135	66
25GWRC007	RC	377,279	6,721,452	162	-60	135	54
25GWRC008	RC	377,271	6,721,461	162	-60	135	60
25GWRC009	RC	377,261	6,721,470	162	-60	135	72
25GWRC010	RC	377,317	6,721,502	161	-60	135	54
25GWRC011	RC	377,308	6,721,513	161	-60	135	68
25GWRC012	RC	377,299	6,721,521	161	-60	135	84
25GWRC013	RC	377,338	6,721,501	161	-60	135	54
25GWRC014	RC	377,363	6,721,509	161	-60	135	36
25GWRC015	RC	377,331	6,721,528	161	-60	135	72
25GWRC016	RC	377,315	6,721,540	161	-60	135	90
25GWRC017	RC	377,366	6,721,525	161	-60	135	60
25GWRC018	RC	377,346	6,721,544	161	-60	135	90
25GWRC019	RC	377,337	6,721,554	161	-60	135	108
25GWRC020	RC	377,255	6,721,423	163	-60	135	54
25GWRC021	RC	377,247	6,721,431	163	-60	135	60
25GWRC022	RC	377,238	6,721,439	163	-60	135	72
25GWRC023	RC	377,272	6,721,441	162	-60	135	54
25GWRC024	RC	377,257	6,721,457	162	-60	135	54
25GWRC025	RC	377,286	6,721,464	162	-60	135	48
25GWRC026	RC	377,276	6,721,474	162	-60	135	60
25GWRC027	RC	377,269	6,721,482	162	-60	135	72
25GWRC028	RC	377,390	6,721,539	162	-60	135	72
25GWRC029	RC	377,381	6,721,548	162	-60	135	84
25GWRC030	RC	377,373	6,721,556	162	-60	135	96
25GWRC031	RC	377,331	6,721,505	161	-60	135	66
25GWRC032	RC	377,324	6,721,514	161	-60	135	78
25GWRC033	RC	377,314	6,721,523	161	-60	135	84
25GWRC034	RC	377,306	6,721,532	161	-60	135	102
25GWRC035	RC	377,346	6,721,526	161	-60	135	60
25GWRC036	RC	377,334	6,721,538	161	-60	135	84
25GWRC037	RC	377,320	6,721,552	161	-60	135	108
25GWRC038	RC	377,378	6,721,532	161	-60	135	54
25GWRC039	RC	377,363	6,721,549	162	-60	135	96
25GWRC040	RC	377,409	6,721,539	161	-60	135	60
25GWRC041	RC	377,391	6,721,557	161	-60	135	90

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25GWRC042	RC	377,366	6,721,584	161	-60	135	114
25GWRC043	RC	377,446	6,721,538	160	-60	135	72
25GWRC044	RC	377,429	6,721,554	161	-60	135	84
25GWRC045	RC	377,410	6,721,572	160	-60	135	108
25GWRC046	RC	377,403	6,721,581	160	-60	135	114
25GWRC047	RC	377,391	6,721,592	160	-60	135	126
25GWRC048	RC	377,458	6,721,560	161	-60	135	84
25GWRC049	RC	377,448	6,721,569	162	-60	135	102
25GWRC050	RC	377,414	6,721,604	160	-60	135	126
25GWRC051	RC	377,355	6,721,537	161	-60	135	72
25GWRC052	RC	377,479	6,721,574	160	-60	135	126
25GWRC053	RC	377,445	6,721,608	160	-60	135	126
25GWRC054	RC	377,428	6,721,626	160	-60	135	126
25GWRC055	RC	377,497	6,721,591	161	-60	135	126
25GWRC056	RC	377,487	6,721,601	160	-60	135	126
25GWRC057	RC	377,473	6,721,616	160	-60	135	126
25GWRC058	RC	377,456	6,721,634	160	-60	135	126
25GWRC059	RC	377,526	6,721,597	160	-60	135	126
25GWRC060	RC	377,516	6,721,609	160	-60	135	126
25GWRC061	RC	377,499	6,721,627	160	-60	135	126
25GWRC062	RC	377,481	6,721,645	160	-60	135	126
25GWRC063	RC	377,463	6,721,662	160	-60	135	126
25GWRC064	RC	377,572	6,721,604	160	-60	135	126
25GWRC065	RC	377,558	6,721,618	160	-60	135	126
25GWRC066	RC	377,541	6,721,636	160	-60	135	126
25GWRC067	RC	377,523	6,721,655	160	-60	135	126
25GWRC068	RC	377,505	6,721,673	160	-60	135	126
25GWRC069	RC	377,488	6,721,692	160	-60	135	126
25GWRC070	RC	377,582	6,721,630	160	-60	135	126
25GWRC071	RC	377,569	6,721,644	160	-60	135	126
25GWRC072	RC	377,554	6,721,659	160	-60	135	126
25GWRC073	RC	377,541	6,721,673	160	-60	135	126
25GWRC074	RC	377,523	6,721,690	160	-60	135	126
25GWRC075	RC	377,608	6,721,640	163	-60	135	126
25GWRC076	RC	377,572	6,721,675	161	-60	135	126
25GWRC077	RC	377,555	6,721,692	160	-60	135	126
25GWRC078	RC	377,624	6,721,658	161	-60	135	126
25GWRC079	RC	377,607	6,721,676	161	-60	135	126
25GWRC080	RC	377,593	6,721,690	161	-60	135	126
25GWRC081	RC	377,568	6,721,715	161	-60	135	126
25GWRC082	RC	377,640	6,721,680	162	-60	135	126
25GWRC083	RC	377,623	6,721,697	161	-60	135	126
25GWRC084	RC	377,605	6,721,714	161	-60	135	126
25GWRC085	RC	377,587	6,721,731	162	-60	135	126
25GWRC086	RC	377,675	6,721,679	161	-60	135	126
25GWRC087	RC	377,658	6,721,696	161	-60	135	126

25GWRC088	RC	377,640	6,721,714	161	-60	135	126
25GWRC089	RC	377,622	6,721,732	161	-60	135	126
25GWRC090	RC	377,605	6,721,749	161	-60	135	126
25GWRC091	RC	377,693	6,721,694	162	-60	135	126
25GWRC092	RC	377,676	6,721,712	162	-60	135	126
25GWRC093	RC	377,657	6,721,731	162	-60	135	126
25GWRC094	RC	377,648	6,721,740	161	-60	135	126
Assays on the following holes are still to be received:							
25GWRC095	RC	377,638	6,721,751	161	-60	135	126
25GWRC096	RC	377,707	6,721,717	162	-60	135	126
25GWRC097	RC	377,692	6,721,732	162	-60	135	126
25GWRC098	RC	377,675	6,721,749	162	-60	135	126
25GWRC099	RC	377,657	6,721,767	162	-60	135	126
25GWRC100	RC	377,639	6,721,785	162	-60	135	126
25GWRC101	RC	377,316	6,721,486	162	-60	135	72
25GWRC102	RC	377,309	6,721,492	162	-60	135	78
25GWRC103	RC	377,301	6,721,501	161	-60	135	90
25GWRC104	RC	377,334	6,721,488	161	-60	135	66
25GWRC105	RC	377,326	6,721,495	161	-60	135	78
25GWRC106	RC	377,400	6,721,564	161	-60	135	96
25GWRC107	RC	377,389	6,721,574	161	-60	135	108
25GWRC108	RC	377,380	6,721,583	161	-60	135	126
25GWRC109	RC	377,453	6,721,547	161	-60	135	78
25GWRC110	RC	377,443	6,721,557	161	-60	135	114
25GWRC111	RC	377,425	6,721,575	160	-60	135	126
25GWRC112	RC	377,415	6,721,584	160	-60	135	126
25GWRC113	RC	377,399	6,721,600	160	-60	135	126
25GWRC114	RC	377,390	6,721,611	160	-60	135	126
25GWRC115	RC	377,456	6,721,578	160	-60	135	126
25GWRC116	RC	377,439	6,721,596	160	-60	135	126
25GWRC117	RC	377,429	6,721,605	160	-60	135	126
25GWRC118	RC	377,420	6,721,615	160	-60	135	126
25GWRC119	RC	377,487	6,721,583	160	-60	135	126
25GWRC120	RC	377,544	6,721,598	160	-60	135	126
25GWRC121	RC	377,520	6,721,621	160	-60	135	126
25GWRC122	RC	377,506	6,721,635	160	-60	135	126
25GWRC123	RC	377,492	6,721,649	160	-60	135	126
25GWRC124	RC	377,481	6,721,660	160	-60	135	124
25GWRC125	RC	377,587	6,721,606	160	-60	135	126
25GWRC126	RC	377,563	6,721,630	160	-60	135	126
25GWRC127	RC	377,526	6,721,667	160	-60	135	126
25GWRC128	RC	377,623	6,721,715	162	-60	135	126
25GWRC129	RC	377,642	6,721,732	161	-60	135	126
25GWRC130	RC	377,657	6,721,749	161	-60	135	126

25GWRC131	RC	377,677	6,721,772	162	-60	135	126
25GWRC132	RC	377,759	6,721,720	162	-60	135	126
25GWRC133	RC	377,741	6,721,738	161	-60	135	126
25GWRC134	RC	377,723	6,721,755	160	-60	135	126
25GWRC135	RC	377,705	6,721,773	161	-60	135	126
25GWRC136	RC	377,688	6,721,790	160	-60	135	132
25GWRC137	RC	377,828	6,721,737	162	-60	135	126
25GWRC138	RC	377,811	6,721,754	161	-60	135	126
25GWRC139	RC	377,793	6,721,772	161	-60	135	126
25GWRC140	RC	377,776	6,721,788	161	-60	135	132
25GWRC141	RC	377,757	6,721,807	161	-60	135	162
25GWRC142	RC	377,742	6,721,823	161	-60	135	162
25GWRC143	RC	377,961	6,721,781	161	-60	135	126
25GWRC144	RC	377,944	6,721,798	161	-60	135	126
25GWRC145	RC	377,418	6,721,634	160	-60	135	108
25GWRC146	RC	377,432	6,721,619	160	-60	135	90

For collar diagram, please see Figure 1 above.