



Gawler Craton Gold Project, South Australia

Greenwood gold maiden drill program update: 1 metre splits

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

Last week, on 9 October 2025, Marmota was delighted to announce **bonanza gold grades and thick intervals** from Marmota's maiden drilling program at the Greenwood gold discovery [ASX: MEU 9 Oct 2025]. The assays include the highest 4m intersection ever recorded at Greenwood, namely **4m @ 43 g/t gold** from 64m downhole¹ in Hole 25GWRC099 (as part of a wider intercept of **28m @ 6.5 g/t gold** from 44m downhole), **4m @ 38 g/t gold** from 24m (part of **24m @ 12 g/t** from 20m), and multiple outstanding high-grade thick intersections close to surface. Marmota's maiden drilling program has now clearly delineated a nearly continuous high-grade discovery at Greenwood [see purple dots in **Figure 1**], along a mineralised zone that now extends over 900m in strike.

Update

Results so far from the maiden program are averages over 4m composites. On receiving the 4m composite assay results, Marmota immediately dispatched a team to Greenwood to collect the detailed individual 1 metre splits over the identified mineralised intersections.

Marmota is pleased to advise that:

- **The 1m splits have now been collected, already returned to Adelaide, and delivered to the laboratory for assaying.**
- **Assay results from the detailed 1m splits are expected in approximately 1 month.**
- **The forthcoming results will be the first detailed 1m splits from Marmota's maiden program at Greenwood.**

¹ To convert downhole depth to actual depth from surface, multiply by ~0.87; e.g. 64m downhole is ~56m from surface; 20m downhole is ~17m from surface.

Maiden Program Summary Highlights

Best 4m intersections: maiden program

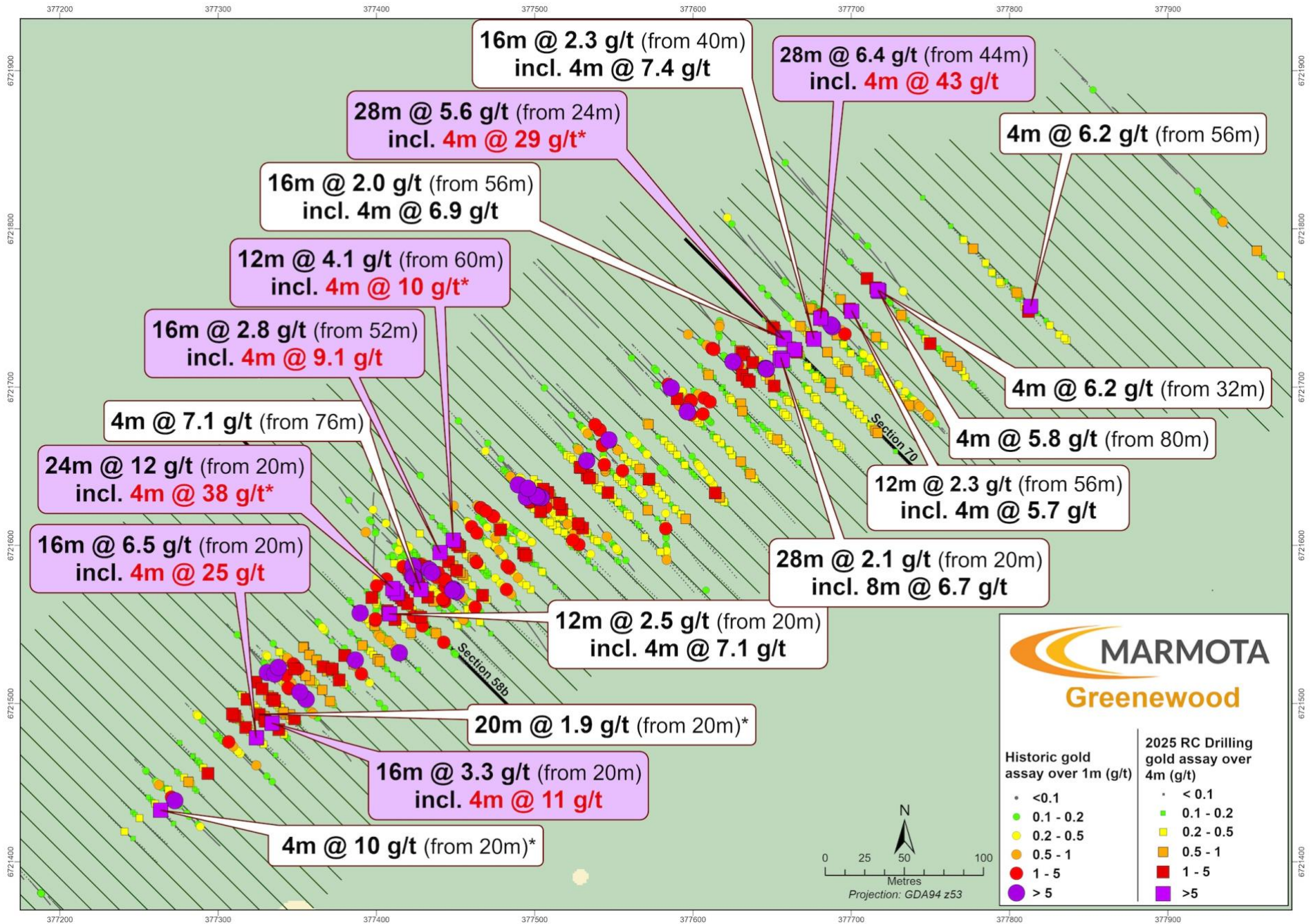
[For full detail, see: [ASX: MEU 9 Oct 2025](#)]

- 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



Results marked * are from Batch 1 of assays announced on 9 Sept 2025

Figure 1: Greenwood – Plan Overview Projection to surface

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 2 and 3](#)].
- 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 drilling represents the 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 2 and 3](#)].
- 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. 2 and 3](#)):

- 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 five of the unmined gold deposits (either 100% or 90%).

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

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

New Paradigm for Growth

As a result of the program, Greenwood has grown to an approximately 900-metre long zone of near continuous mineralisation that was only subjected to a brief period of exploration by the previous owners. This was interrupted for non-geological reasons in 2018 — 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 from Marmota's maiden program have demonstrated that these concepts were valid, with results to date identifying numerous high-grade shoots, some with considerable length, *far exceeding the best results from the initial discovery*. This is a new paradigm for Greenwood. The second batch of results featuring bonanza grades and multiple thick intervals further validate the new model.

Marmota Chairman, Dr Colin Rose, said:

“ 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 [Figure 1](#)), and including exceptional thick high-grade intersections. The 1m samples have now been collected with a really fast turnaround, within just days of receiving the recent assays. We are very much looking forward to receiving the first detailed high-quality results for each 1m interval next month. ”

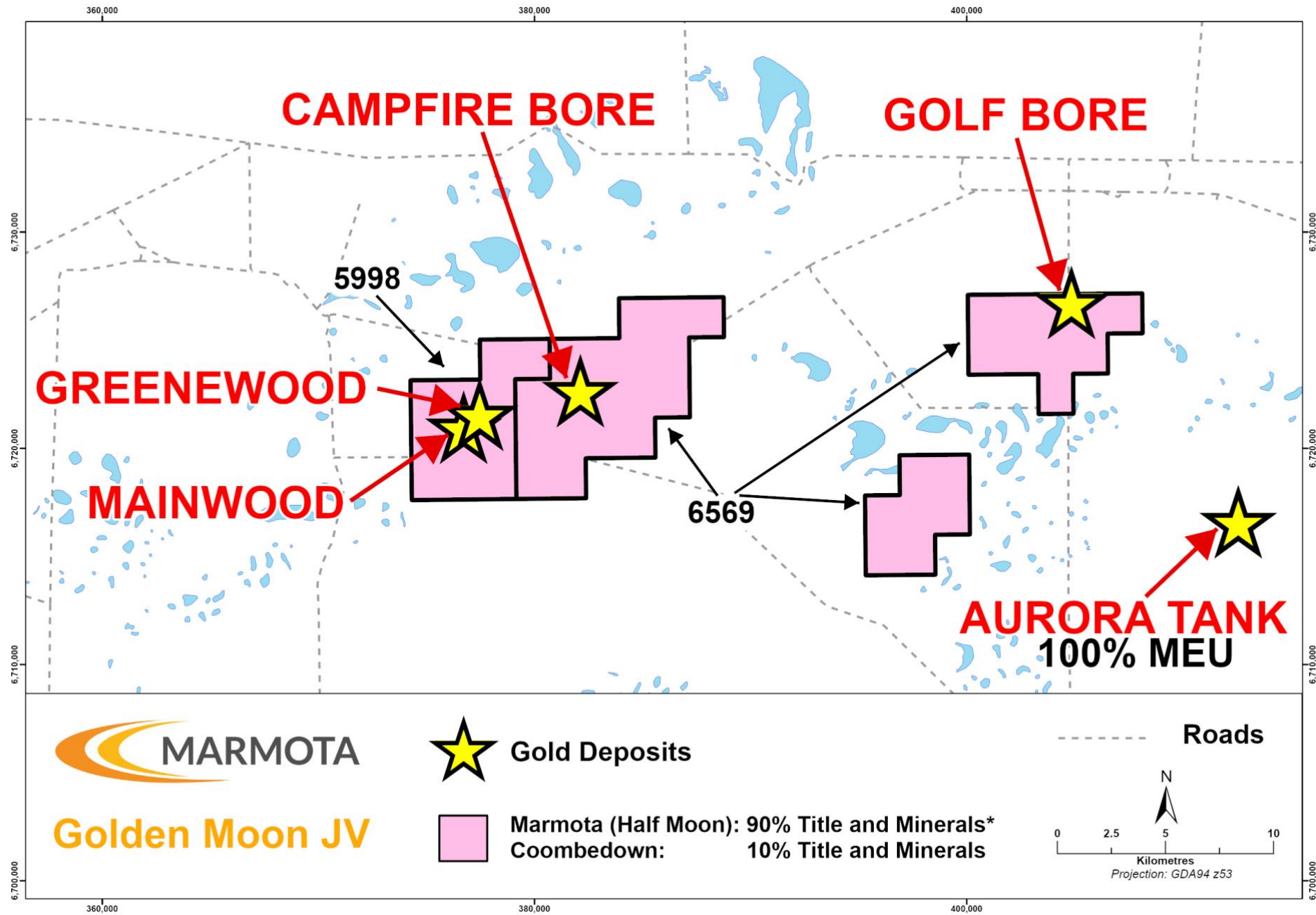


Figure 2: Location of Greenwood and Golden Moon JV deposits adjacent to Marmota's flagship Aurora Tank deposit

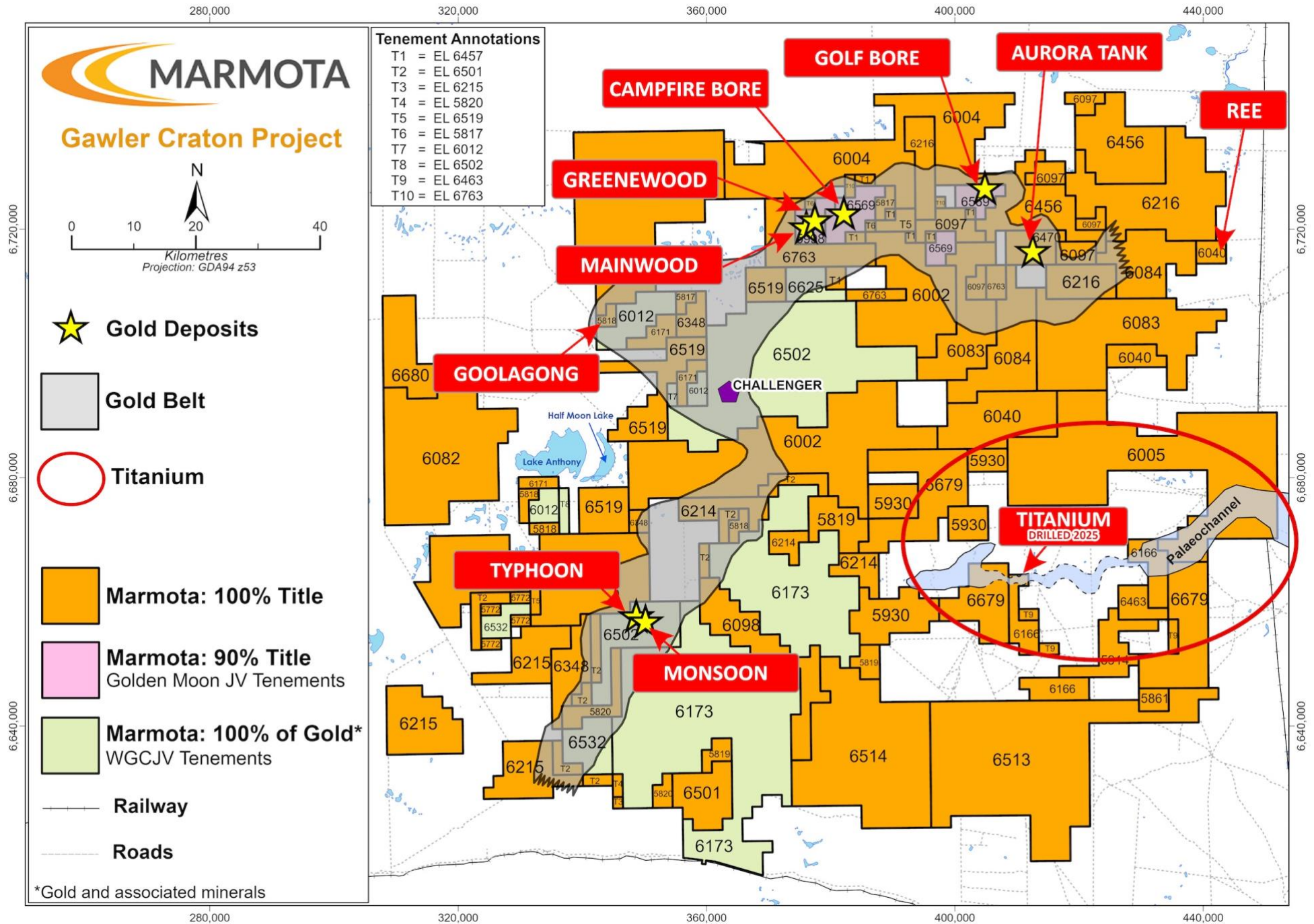


Figure 3: Location of Greenwood, the Gawler Gold Belt and Marmota’s gold deposits

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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.