ASX ANNOUNCEMENT

11 December 2025

Gawler Craton Gold Project, South Australia

Final assays prove Greenewood is a spectacular gold discovery with bonanza grades over almost 1km

1m splits yield gold assays up to 109 g/t from near-surface, with numerous hits over 20 g/t

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

Marmota is pleased to announce that the first detailed assays from Marmota's maiden program at the Greenewood gold discovery has yielded spectacular grades within 17m to 67m from surface over a 900m strike length.

The assays, which are the first 1m splits and follow up from the 4m composite results announced to the ASX on 9 October 2025, include:

- **95 g/t gold** from 22m downhole[1] in Hole 25GWRC046 (as part of a spectacular thick intercept of **33m @ 10 g/t gold** from 22m downhole),
- **109 g/t gold** from 26m downhole in the same hole, and
- **94 g/t gold** from 66m downhole in Hole 25GWRC099 (part of **22m @ 5.1 g/t gold** from 49m downhole).

In Marmota's maiden program at Greenewood, **9 intersections returned over 20 g/t gold**, and **28 intersections yielded over 10 g/t gold** (see Table 1 for full details). Half of the high-grade 1m intersections (see p.2) are located between 20m and 31m downhole (*i.e.* **between 17m and 27m from surface**). The other half are all located between 32m and 77m downhole (*i.e.* 28m and 67m from surface).

The drilling has clearly delineated a nearly-continuous high-grade mineralised system [see purple dots in **Figure 1**] over 900m in strike. The mineralisation remains open along strike. The results feature multiple bonanza[2] gold 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. The results are some of the best seen in the Gawler Craton since the discovery of the Challenger deposit in 1995.

1 To convert downhole depth to actual depth from surface, multiply by ~0.87; *e.g.* 22m downhole is ~19m from surface; 66m downhole is ~57m from surface.

2 Bonanza grade gold is usually defined as ore containing more than 31 grams of gold per ton of ore (*i.e.* more than one troy ounce of gold per ton).

Highest 1m assays: maiden program 1m splits (over 15g/t Au) [see Table 1 below for full detail]

- **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 [see Table 1 below for full detail]

- **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

Overview

The detailed 1m assays results took longer to receive from the laboratory than expected: this is because the gold assays include results that are so high that they exceeded the upper limits of the laboratory standard fire-assay testing framework, and had to be re-assayed using alternative methodologies specially designed to robustly assay extremely high-grade gold samples.

Figure 1 provides a plan view of results to date (projection to surface).
Figure 2 provides cross-sections through section 58b and section 71.
Figure 3 shows the location of Greenewood and Marmota's adjacent gold deposits, including the flagship Aurora Tank.
Figure 4 shows the Gawler Gold belt and Marmota's gold deposits.
Figure 5 provides a collar diagram.

Table 1 provides a summary of the significant intersections with the new first detailed 1m assays from the maiden program.

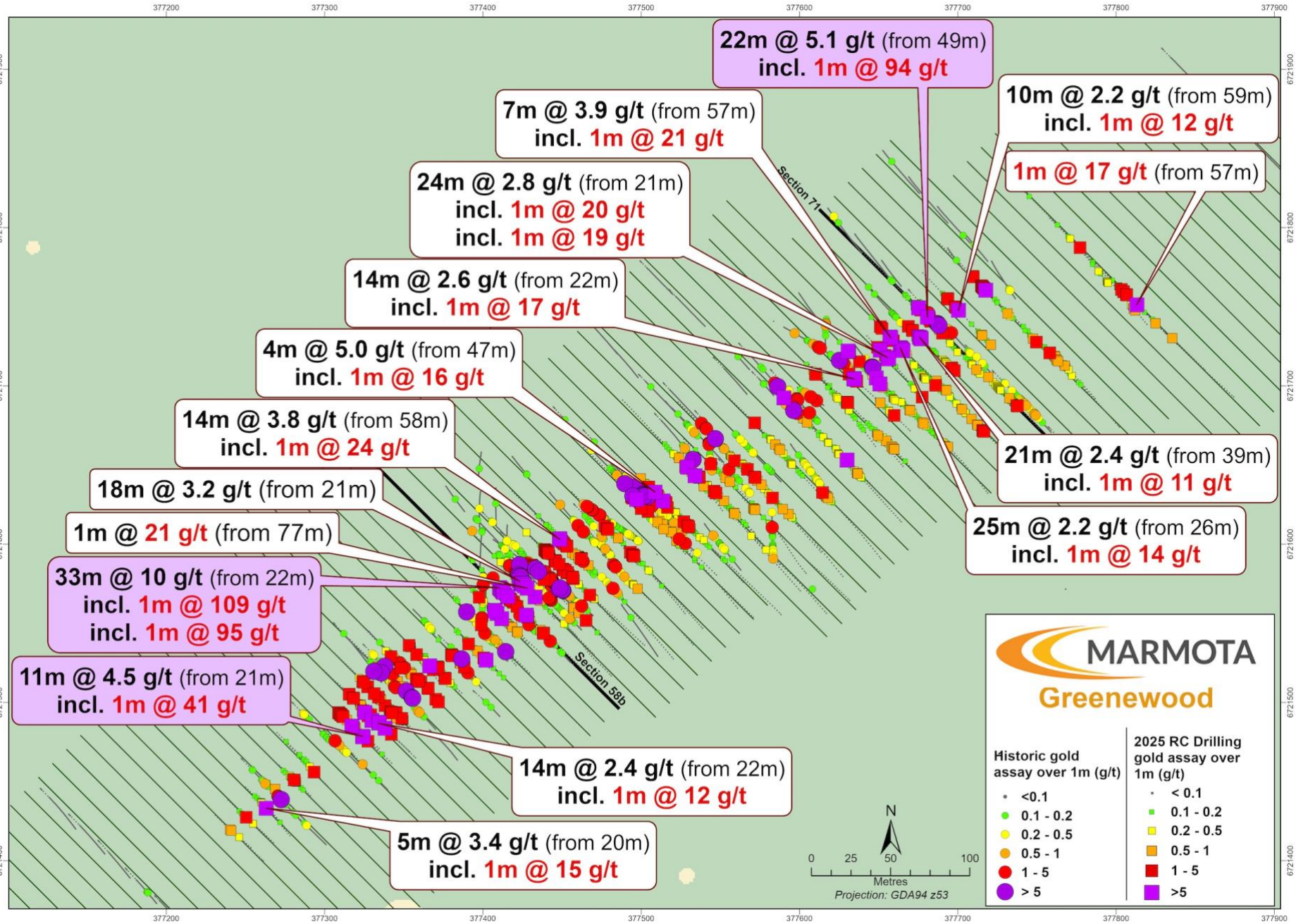
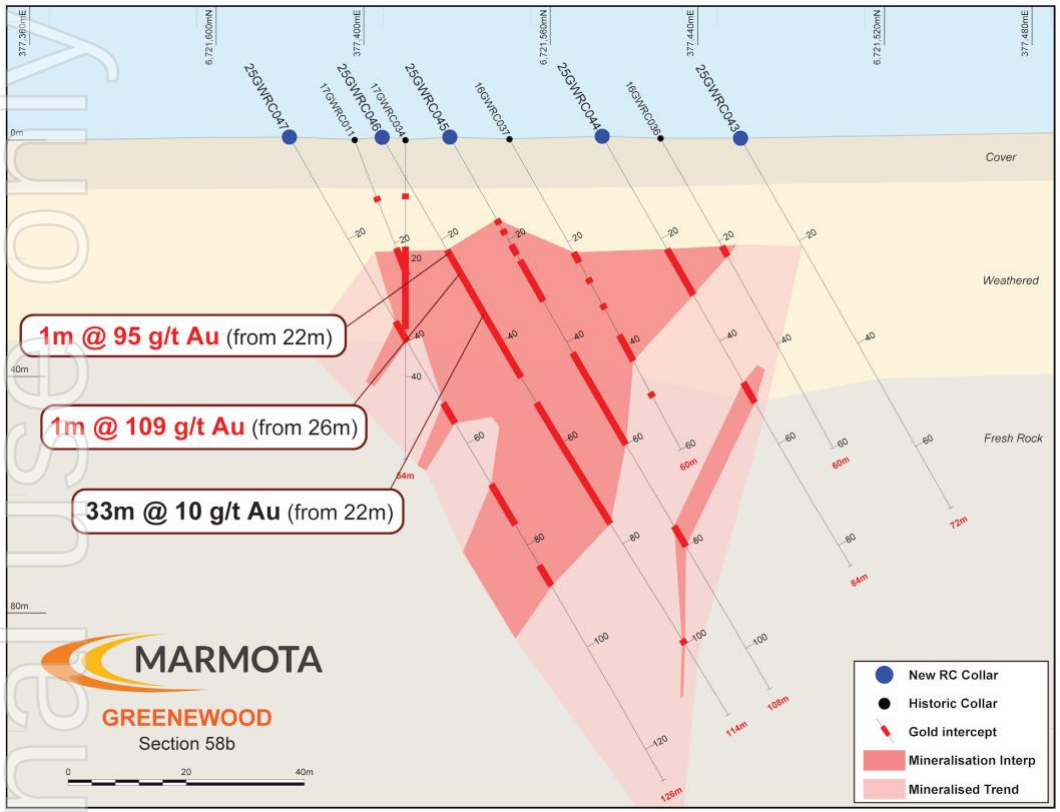
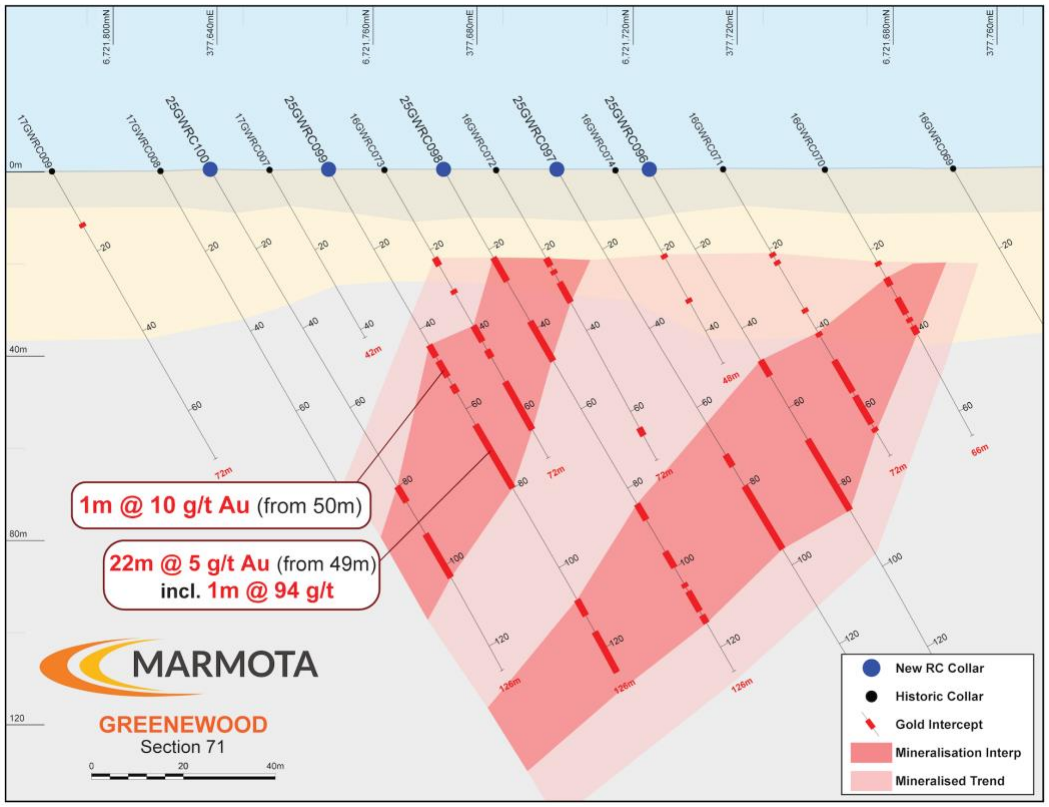


Figure 1: **Greenewood – Detailed 1m splits Plan Overview** **Projection to surface**



Cross-section 58b



Cross-section 71

Figure 2: Sectional views

Mineralisation at Greenewood features bonanza grade intersections, close to surface and at both ends of the deposit (cross-section 58b and 71). The results (see also Figure 1) show the continuity of the high grades across the deposit.

Table 1 Greenewood Maiden Marmota Program July/Aug 2025 drilling

Significant intercepts > 5 g/t Au (over 1m or more)

First detailed results for maiden Marmota drill program (1m splits)

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	22	55	**33m**	**10**
including						22	23	1	**95**
including						26	27	1	**109**
including						27	28	1	**20**
including						28	29	1	**13**
including						29	30	1	**16**
including						30	31	1	**13**
25GWRC099	377,657	6,721,767	-60	135	126	49	71	**22m**	**5.1**
including						50	51	1	**10**
including						65	71	6	**17**
including						66	67	1	**94**
25GWRC101	377,316	6,721,486	-60	135	72	21	32	**11m**	**4.5**
including						22	23	1	**41**
25GWRC054	377,428	6,721,626	-60	135	126	58	72	**14m**	**3.8**
including						61	62	1	**8.5**
including						62	63	1	**24**
25GWRC095	377,638	6,721,751	-60	135	126	57	64	**7m**	**3.9**
including						57	58	1	**21**
25GWRC112	377,415	6,721,584	-60	135	126	21	39	**18m**	**3.2**
including						24	31	7	**5.4**
25GWRC113	377,399	6,721,600	-60	135	126	77	78	**1m**	**21**

Hole ID	Easting	Northing	DIP	AZM	EOH	Depth From(m)	Depth To(m)	Intercept Width(m)	Au g/t
25GWRC129	377,642	6,721,732	-60	135	126	21	45	**24m**	**2.8**
including						39	40	1	**20**
including						41	42	1	**19**
25GWRC128	377,623	6,721,715	-60	135	126	22	36	**14m**	**2.6**
including						31	32	1	**17**
25GWRC139	377,793	6,721,772	-60	135	126	57	58	1	**17**
25GWRC123	377,492	6,721,649	-60	135	126	47	51	**4m**	**5.0**
including						47	48	1	**16**
25GWRC005	377,256	6,721,440	-60	135	54	20	25	**5m**	**3.4**
including						20	21	1	**15**
25GWRC062	377,481	6,721,645	-60	135	126	44	45	1	**15**
25GWRC094	377,648	6,721,740	-60	135	126	26	51	**25m**	**2.2**
including						26	27	1	**14**
including						47	48	1	**10**
25GWRC135	377,705	6,721,773	-60	135	126	34	35	1	**13**
25GWRC105	377,326	6,721,495	-60	135	78	22	36	**14m**	**2.4**
including						22	23	1	**12**
25GWRC131	377,677	6,721,772	-60	135	126	59	69	**10m**	**2.2**
including						66	67	1	**12**
25GWRC130	377,657	6,721,749	-60	135	126	39	60	**21m**	**2.4**
including						52	56	4	**8.3**
including						54	56	2	**11**
25GWRC111	377,425	6,721,575	-60	135	126	23	24	1	**11**
25GWRC108	377,380	6,721,583	-60	135	126	72	78	**6m**	**3.0**
including						76	77	1	**10**

Hole ID	Easting	Northing	DIP	AZM	EOH	Depth From(m)	Depth To(m)	Intercept Width(m)	Au g/t
25GWRC068	377,505	6,721,673	-60	135	126	63	77	**14m**	**1.6**
including						63	64	1	**5.7**
including						76	77	1	**10**
25GWRC102	377,309	6,721,492	-60	135	78	21	22	1	**10**
25GWRC090	377,605	6,721,749	-60	135	126	71	78	**7m**	**2.6**
including						73	74	1	**9.5**
25GWRC106	377,400	6,721,564	-60	135	96	23	28	**5m**	**2.9**
including						23	24	1	**8.5**
25GWRC107	377,389	6,721,574	-60	135	108	61	64	**3m**	**3.1**
including						62	63	1	**6.2**
25GWRC028	377,390	6,721,539	-60	135	72	33	34	1	**5.8**
25GWRC010	377,317	6,721,502	-60	135	54	21	40	**19m**	1.1
including						24	25	1	**5.6**
including						38	39	1	**5.7**
25GWRC089	377,622	6,721,732	-60	135	126	84	85	1	**5.3**
25GWRC018	377,346	6,721,544	-60	135	90	58	66	**8m**	1.3
including						58	59	1	**5.2**
25GWRC045	377,410	6,721,572	-60	135	108	48	49	1	**5.1**
25GWRC079	377,607	6,721,676	-60	135	126	65	66	1	**9.0**
25GWRC081	377,568	6,721,715	-60	135	126	62	63	1	**7.6**
25GWRC088	377,640	6,721,714	-60	135	126	25	26	1	**5.0**
25GWRC122	377,506	6,721,635	-60	135	126	22	23	1	**6.3**

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]

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 3 and 4].
- 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 drilling represents the first drilling at Greenewood since 2018.
- 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 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.

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. 3 and 4):

- Aurora Tank gold deposit
- Golf Bore
- Campfire Bore
- Greenewood
- Mainwood
- The Challenger Mine (which produced over a million ounces of gold: see Fig. 4)
- Monsoon and Typhoon (see Fig. 4)

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 .

Greenewood 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]

Stage 2 Drilling is already underway [see ASX:MEU 20 Nov 2025]

Stage 2 of Marmota's maiden program at Greenewood recently commenced on 20 Nov 2025 and is progressing very well and ahead of schedule. Stage 2 is carrying out as many holes as possible prior to the Xmas holiday break.

New Paradigm for Growth

As a result of the maiden program, Greenewood 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 Greenewood. The new detailed 1m assays featuring bonanza grades and multiple thick intervals further validate the new model, and have produced some of the best gold results seen in the Gawler Craton since the discovery of the Challenger mine in 1995.

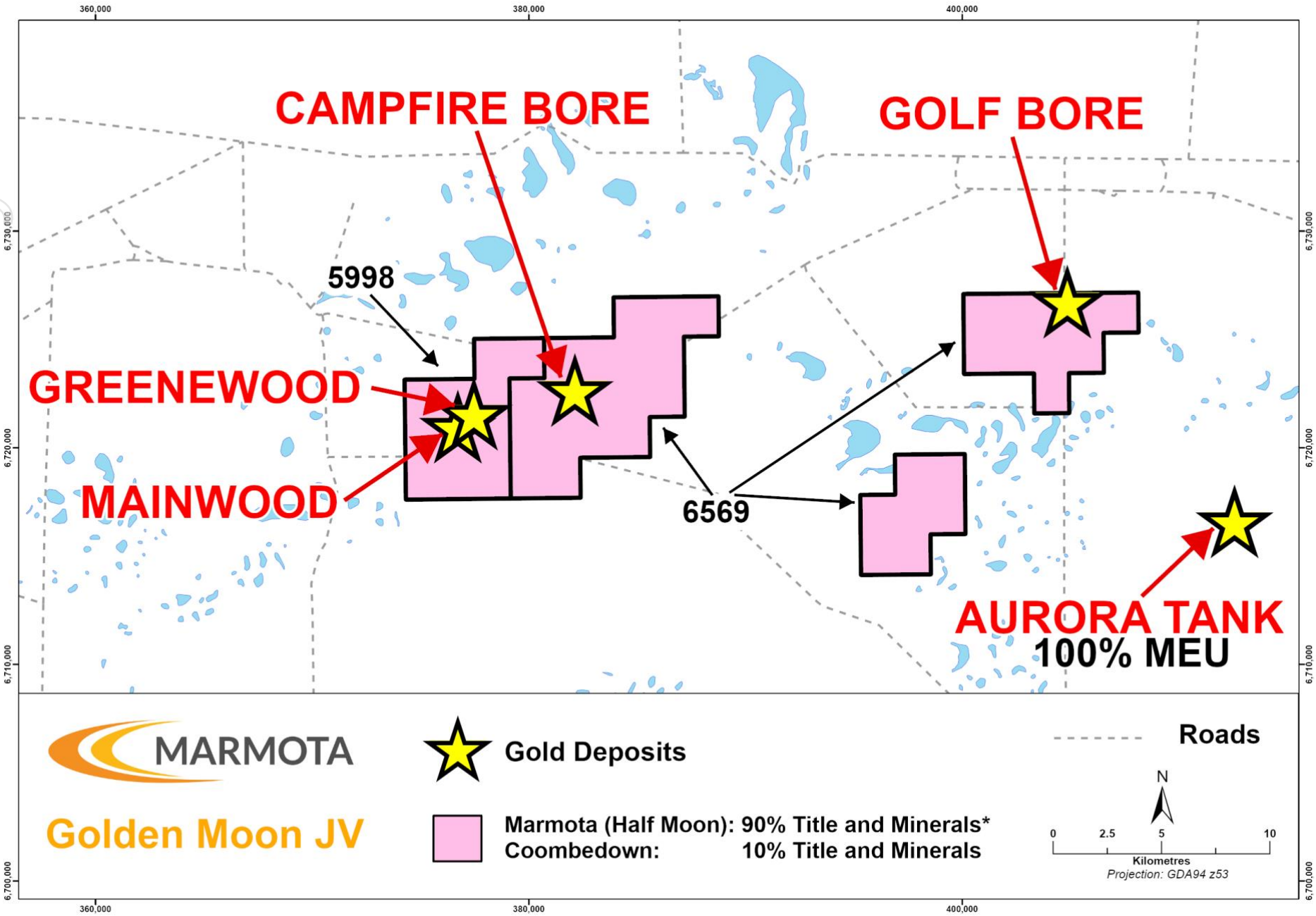


Figure 3: **Location of Greenewood and Golden Moon JV deposits adjacent to Marmota's flagship Aurora Tank deposit**

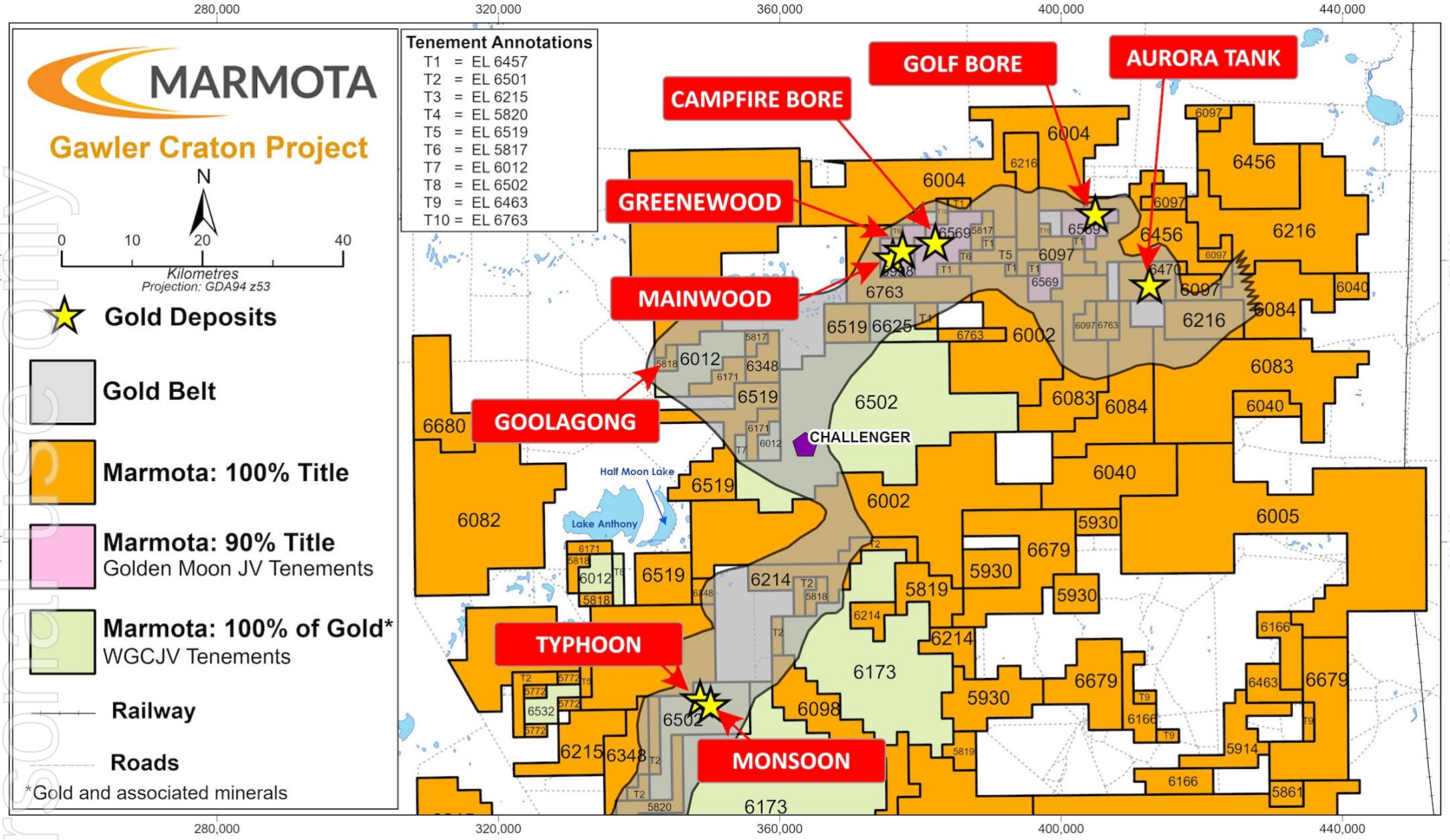


Figure 4: **Location of Greenewood, the Gawler Gold Belt and Marmota's gold deposits**

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

For media enquiries, contact:
Paul Armstrong
Read Corporate
Email: info@readcorporate.com
Ph: (08) 9388 1474

www.marmota.com.au

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	• *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.*
		• 2025 RC drilling at Greenewood was completed in August 2025 (ASX:MEU 28 Aug 2025) including 146 RC holes for 15,480 metres.
		
		• **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.
		
		• **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 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

Criteria	JORC Code explanation	Commentary
Drilling techniques	*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).*	**2025 Greenewood RC drilling:** ○ Reverse Circulation ('RC') drilling ○ Hole diameters are 146mm
Drill sample recovery	• *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.*	**2025 Greenewood 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.*	**2025 Greenewood 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.
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.*	**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.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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 – Initial 4m Composites:
		Samples were analysed in the following manner:
		• 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).
		• 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 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.

Criteria	JORC Code explanation	Commentary
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, 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.*	**2025 Greenewood RC 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.*	**2025 Greenewood RC 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.

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 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	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration in the Greenewood (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*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
		• The required information on drill holes is incorporated into Appendix 2 of the ASX Release.

Criteria	JORC Code explanation	Commentary
	○ *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.*	**2025 Greenewood RC Drilling – 1m splits:** • Intersections are calculated by simple averaging of samples. Where there is duplicate or repeat samples, an average Au grade is reported. • Significant intercepts Au > 5 g/t are provided in Table 1, and have been rounded to the 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 has been provided within Figure 5 of this ASX announcement. A full list of the drillholes for the Greenewood July/Aug 2025 RC program are within Appendix 2. • Plan views are provided in Figure 1. • Sectional views are provided in Figure 2. • Collar locations of the July/Aug 2025 drilling are provided in Figure 5.

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 5 g/t** (5,000 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 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: 2 July 2025, 7 July 2025, 23 July 2025, 28 Aug 2025, 9 Sept 2025, 9 October 2025
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.*	• Stage 2 drilling at Greenewood has commenced and is currently in progress: see ASX:MEU 20 Nov 2025.

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

Hole ID	Drill Type	Easting (MGA94z53)	Northing (MGA94z53)	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
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
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 5 below.

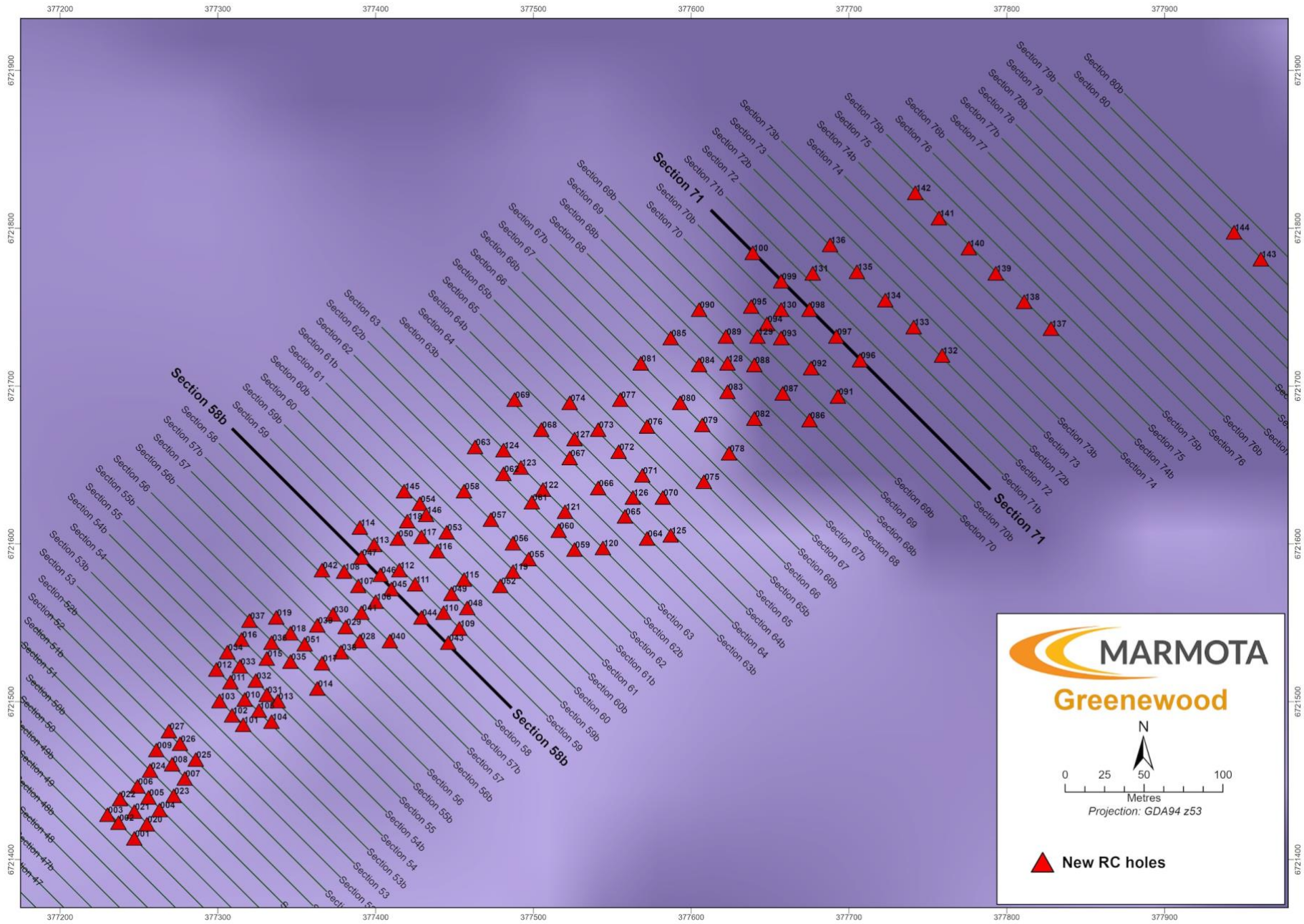

Figure 5: **Greenewood Drillhole Collars** ▲ **July/Aug 2025 Maiden Marmota Program: Completed RC Holes**