



Gawler Craton Gold Project, South Australia

Greenewood gold

Drilling has commenced

Targeting massive extension

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

Marmota is pleased to announce a major drilling program has commenced targeting Greenwood's extension to the south (Mainwood). This is Marmota's maiden program in the Mainwood zone.

Greenewood gold: Maiden MEU drilling to south (Mainwood)

- RC Drill program: ~ 220 planned holes (may vary)
- Total RC drilling: ~ 20,000m (may vary)

Figure 1 shows drilling getting underway yesterday.

Figure 2 provides a plan view of the planned holes.

- Program has the potential to massively extend the mineralised gold strike to 2km (see **Fig. 2**).
- **Drilling is expected to continue through May and June, with updates provided as drilling progresses.**

Greenewood 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 bonanza grades, close to surface, with excellent continuity along strike (see the high-grade purple dots in **Fig. 2**), and including exceptional thick high-grade intersections [see ASX: MEU **11 Dec 2025**, **26 Feb 2026**].

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Figure 1: Program drilling commencing yesterday at the Greenwood gold discovery

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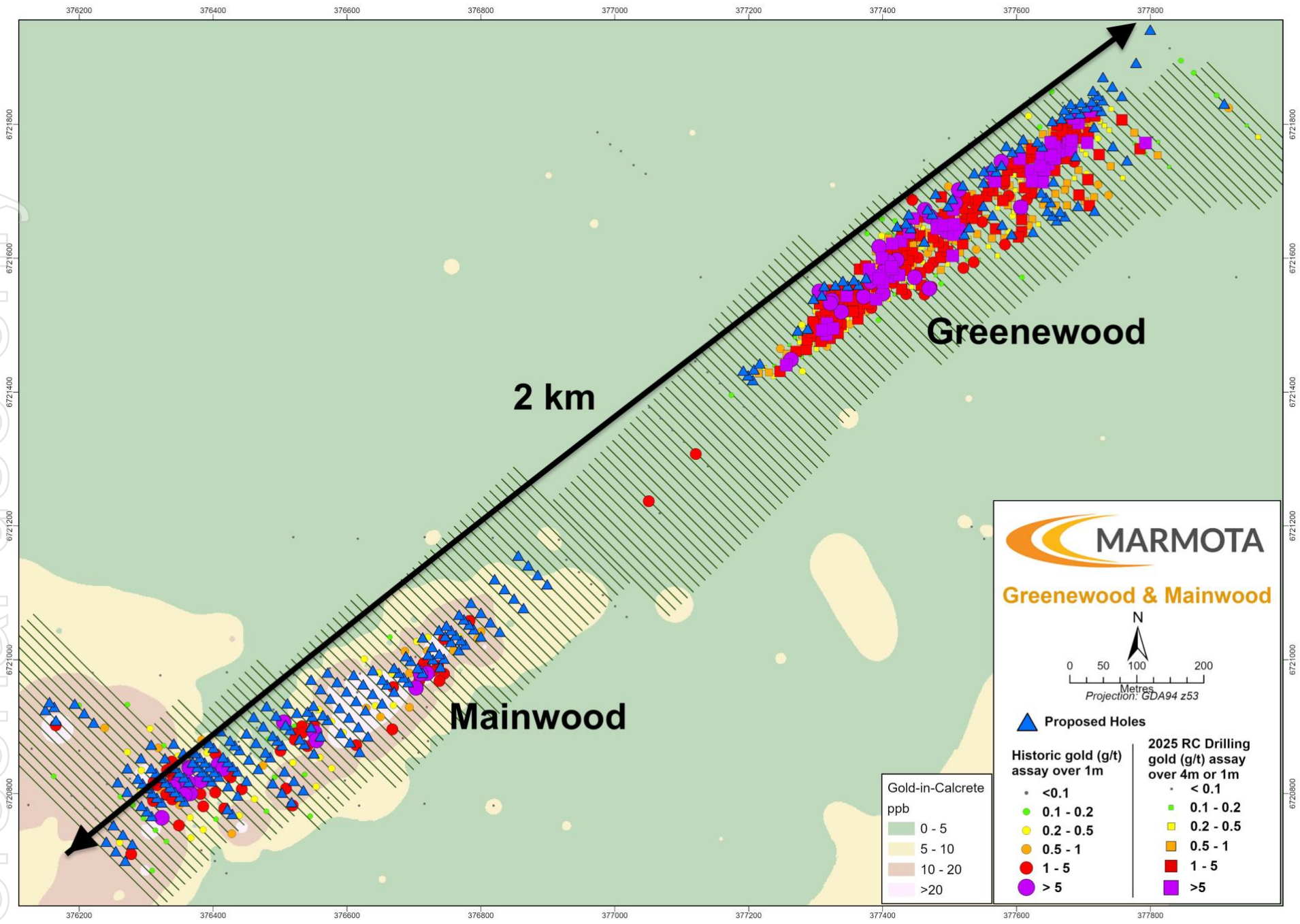


Figure 2: Overview of Greenwood and Mainwood ... showing planned holes ▲
Planned holes are plotted over best downhole assays at collar. The majority of planned holes extend into the Mainwood zone.

Key Points

- Greenwood and its extension to the south (known as Mainwood) 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/Mainwood are part of the Golden Moon JV. Marmota has 90% ownership (via its 100% owned subsidiary Half Moon Pty Ltd) [[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 its discovery, prior to Marmota's maiden program in July/August 2025 that established it to be a spectacular discovery.
- Mainwood historical drilling: There has been even less historical RC drilling at Mainwood than there was at Greenwood: only ~ 3,700m of RC drilling at Mainwood since discovery for 53 holes with an average depth of 70m.¹
- This is Marmota's maiden drilling program in the Mainwood zone, and also represents the first drilling at Mainwood since 2018.
- The Mainwood zone was originally discovered through traditional regional calcrete sampling techniques – the same technique that was also used to discover Challenger in 1995 and other deposits in 'the Arc of Gold' in the Gawler Gold Project. Unlike the other deposits, Greenwood does not have a surface expression of calcrete (see the background green image in [Figure 2](#)) and so does not have a surface gold-in-calcrete anomaly.
- The discovery of Greenwood is thus an important milestone in the Gawler Gold discovery history as it identifies significant potential for further gold discoveries within the project area where traditional regional scale calcrete sampling is not a suitable tool to define a gold target and would have missed it.
- Approximately 70% of the holes in this program are targeting the Mainwood extension of Greenwood. About 30% of the holes will be drilled in the main Greenwood zone to the north which remains open in all directions, to develop extensions there and in-fill missing sections required for resource estimation.
- The proximity of Greenwood/Mainwood 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

¹ There have also been 24 AC and 134 RAB historical holes at Mainwood. However, the AC and RAB holes appear to have been too short, with an average depth of ~48m.

Gawler Gold

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
- Greenwood/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](#).

Marmota Chairman, Dr Colin Rose, said:

- “ We are simply delighted to get this program underway. The program serves two primary roles: (1) to continue the growth of the main Greenwood zone which has been yielding spectacular results and remains open in all directions; (2) to vigorously attack the southern zone (Mainwood) with our maiden drilling program there. Marmota is planning to do to the southern Mainwood zone what we have successfully already done with the main Greenwood zone to the north. The company is the strongest it has ever been, and we are very pleased to be able to apply the appropriate resources to the task – the first time that is happening in the Mainwood zone! ”

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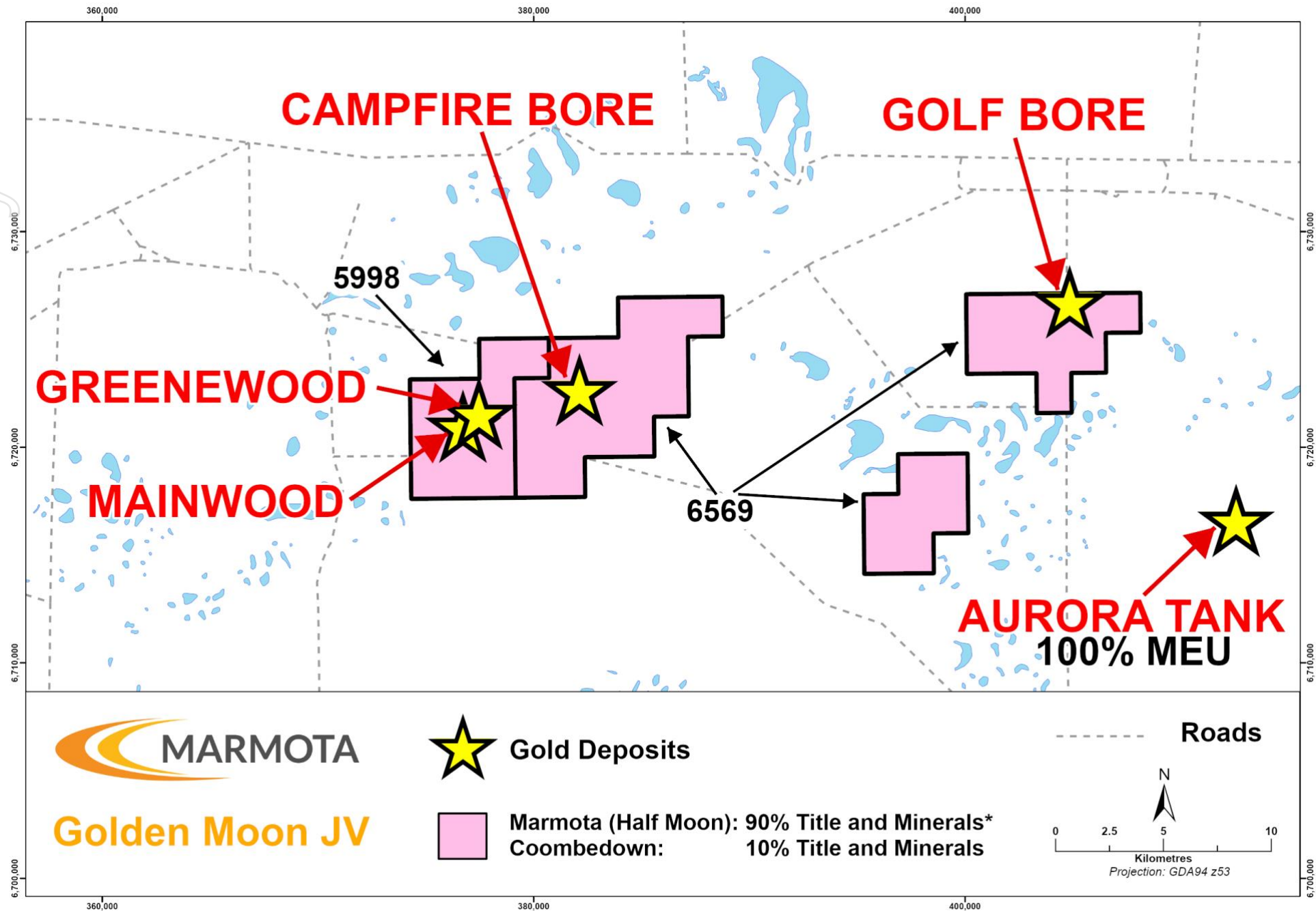


Figure 3: Location of Greenwood and Golden Moon JV deposits adjacent to Marmota's flagship Aurora Tank deposit

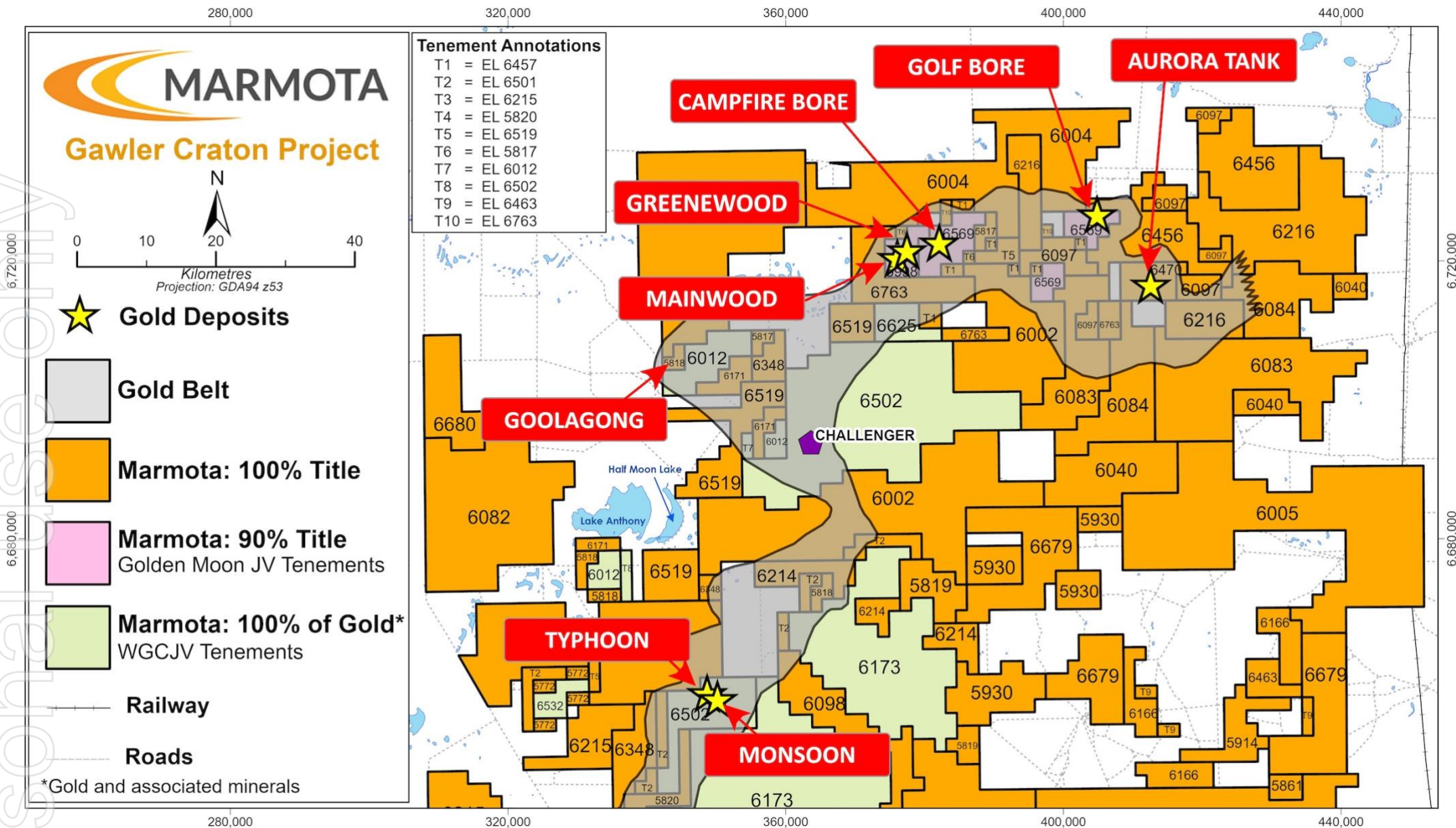


Figure 4: Location of Greenwood/Mainwood, the Gawler Gold Belt and Marmota's gold deposits

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About Marmota Limited

Marmota Limited (ASX:MEU) is a South Australian mining exploration company focused on gold, titanium and uranium. The Company's flagship gold project, Gawler Gold, is yielding outstanding results in the highly prospective 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.