ASX ANNOUNCEMENT

20 July 2026

Gawler Craton Gold Project, South Australia

Greenewood gold hits 20,000 new metres and growing

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

Marmota recently announced bonanza gold grades from Marmota's maiden drilling program at the Greenewood gold discovery [see ASX: MEU 11 Dec 2025, 26 Feb 2026, 28 May 2026]. 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 high grades, close to surface, with excellent continuity along strike (see the high-grade purple dots in Fig. 1), and including exceptional thick high-grade intersections.

In April: Marmota commenced our 2026 drilling program at Greenewood.

TODAY:

Marmota is delighted to announce that drilling has just surpassed 20,000 metres of *new 2026 drilling* at Greenewood, all carried out since drilling commenced on 20 April [see ASX: MEU 21 April 2026]. [1]

Greenewood gold: 2026 Drilling (all new drilling since 20 April 2026)

- **RC Drill program: 188 new holes so far** [90 in the main Greenewood Zone + 98 in the south extension zone (Mainwood)]
- **Total new RC drilling: exceeded 20,000m yesterday** (since 20 April 2026)

A new video update is available to view here: https://youtu.be/uOOFp04uLiA

[1] Marmota has been continuously drilling since 20 April 2026, other than a short break due to a Woomera Defence area closure in June.

Figure 1: Greenewood grows: Aerial view of part of Greenewood, looking from north extensions back towards the south

Program key objectives

1. **Northern extensions and to depth: to extend Greenewood, particularly to the North.**
   Drilling has now extended so far to the north-east that it already extends off the map in Figure 2.

2. **Southern extensions: to try to identify a contiguous high-grade gold zone in our maiden drilling in Greenewood's extension to the south (called Mainwood).**

3. **To significantly grow the resource**

4. **To increase the density of drilling, including drilling missing sections, to enable an indicated resource that is necessary for the Scoping study**

Figure 1 provides an aerial plan view of the main Greenewood zone (with the southern extensions visible at the top).
Figure 2 provides a collar plan view of the original ~ 220 planned holes.

- The program has the potential to massively extend the mineralised gold strike to 2km (see Fig. 2).
- The original program design [see ASX: MEU 21 April 2026] had ~ 220 holes planned. So far, 188 holes have been drilled.
- **The program is very likely to be expanded: updated collar diagrams will be provided when finalised and approved.**

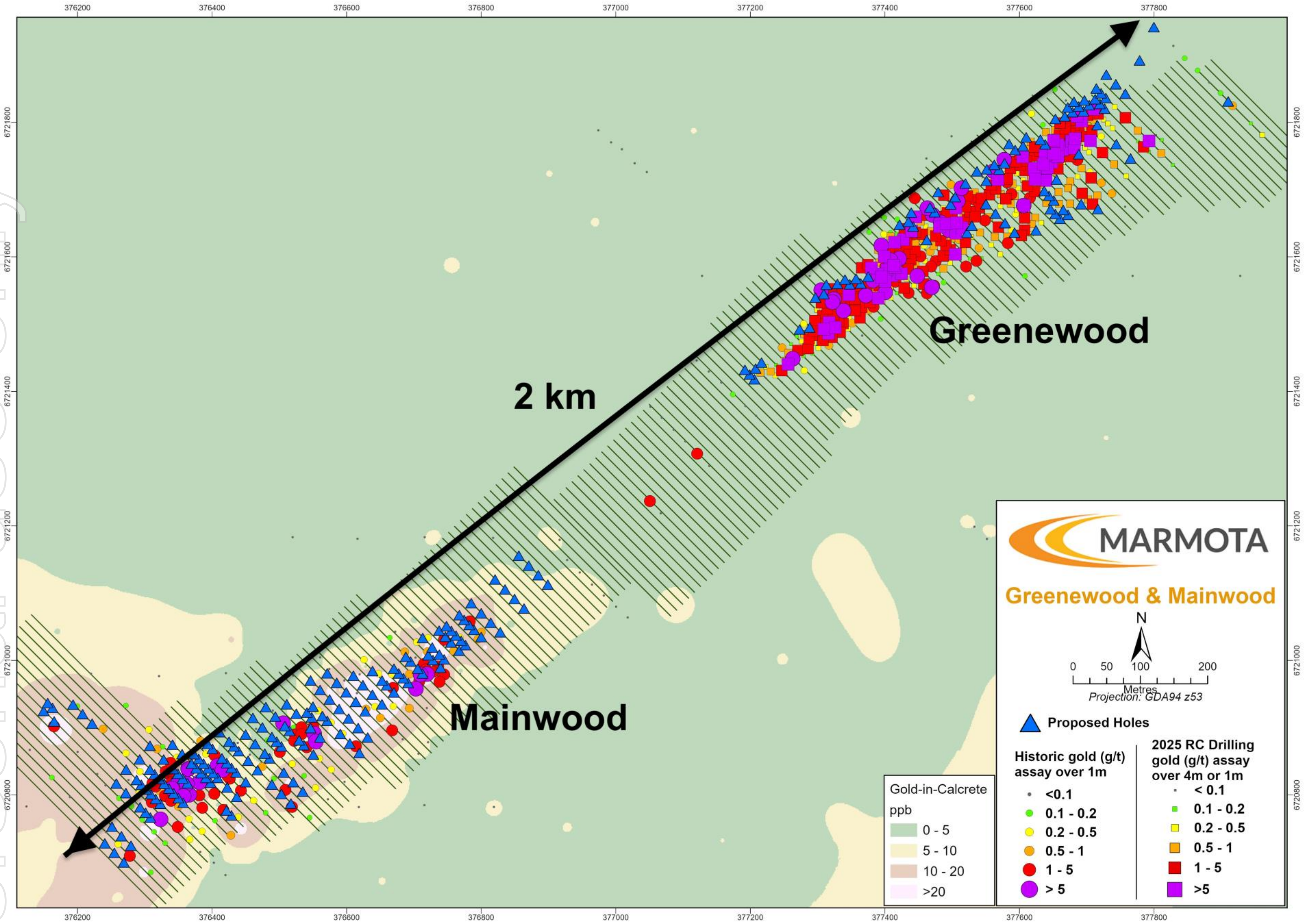

Figure 2: **Overview of Greenewood and Mainwood … showing planned holes** (as at 21 April 2026)

Planned holes are plotted over best downhole assays at collar.

Key Points

- Greenewood 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].
- Greenewood/Mainwood are part of the Golden Moon JV. Marmota has 90% ownership (via its 100% owned subsidiary Half Moon Pty Ltd). Ministerial Consent was granted in June 2025 [ASX:MEU 23 June 2025].
- Greenewood 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 in the Mainwood zone: only ~ 3,700m of RC drilling in the Mainwood zone since discovery for 53 holes with an average depth of 70m.[2]
- 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, Greenewood 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 Greenewood 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.
- The proximity of Greenewood/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].
- 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.

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[2] 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):

- Aurora Tank gold deposit
- Golf Bore
- Campfire Bore
- Greenewood/Mainwood
- The Challenger Mine (which produced over a million ounces of gold
- Monsoon and Typhoon

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:

" This program serves two primary roles:

(1) to continue the growth of the main Greenewood zone which has been yielding spectacular results and remains open in all directions;

(2) to attack the southern extensions (Mainwood) with our maiden drilling program there with the aim of identifying high-grade gold to the south too.

Marmota is the strongest it has ever been, and we are very pleased to be able to apply the appropriate resources to the task.

Volatility in the gold sector

It is perhaps also worth adding a short comment about the state of the gold sector which has been subject to unusual volatility, mostly due to inflationary concerns stemming from closures (or potential closures) of the Strait of Hormuz. There are, of course, potential long-term resolutions to such issues, if not directly then indirectly through new pipelines and/or ports that will bypass the area. But irrespective of whether these are short-term or longer-term phenomena, Marmota is particularly fortunate to be able to weather such volatility by virtue of the style of gold mineralisation in Marmota's arc of gold deposits in our Gawler Gold project. To date, every one of those deposits that Marmota has drilled, whether at Aurora Tank, or Campfire Bore or Greenewood … has yielded bonanza gold grades, each featuring an unusually high-grade gold core surrounded by a halo of lower grade gold. This places Marmota in a most favourable position to be able to respond to any long-term fluctuations in the gold price: as the gold price goes up or down, we have the flexibility to either include or exclude, some, or all of the halo of surrounding lower grade material. Having a high-grade core is very different from having a predominantly low-grade deposit (*e.g.* < 1 g/t Au) which do not have that flexibility.

The recent fluctuations in the gold price do not currently have any material impact on our operations, they do not even impact the assumed prices planned for our scoping study, and in fact have provided us with a welcome breather to carry out major resource growth programs exactly as we are currently doing. We expect Marmota will emerge even stronger from this process.

In the last 3 months alone, Marmota has drilled twice as many RC metres than was ever drilled cumulatively at Greenewood and Mainwood combined in all the many years prior to Marmota taking ownership of these deposits. Our programs are yielding outstanding results, they are transforming these deposits, and that is the best reward and the ultimate validation of the Company's strategy. We are adding sufficient drill density to be able to feed it into the Marmota Gawler Gold scoping study, we are making excellent progress, and are very excited as we get closer and closer to completing this very significant program. "

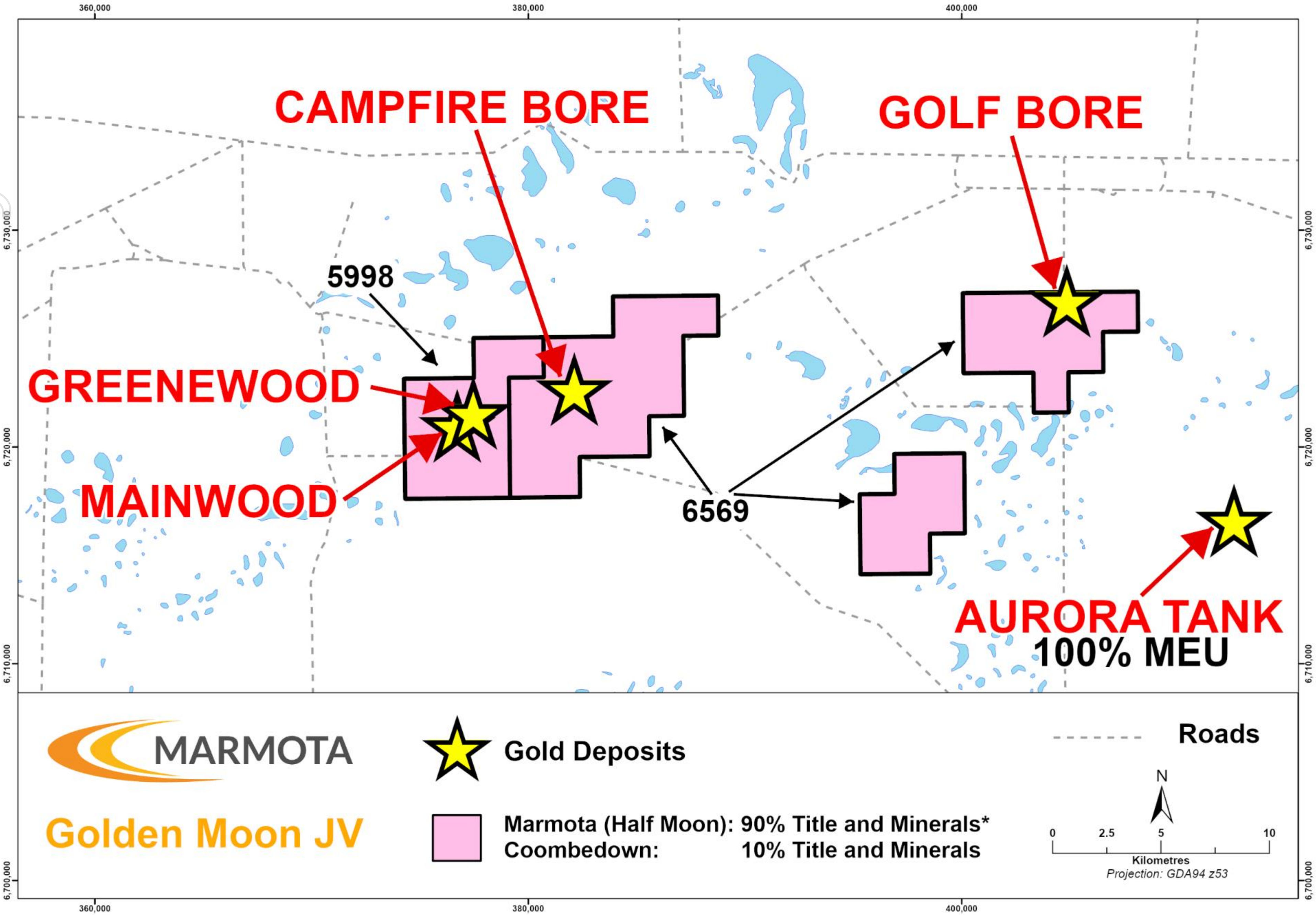

Figure 3: **Location of Greenewood and Golden Moon JV deposits adjacent to Marmota's flagship Aurora Tank deposit**

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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.