

Greenwood Gold: first details

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

Marmota (ASX:MEU) has completed an internal review and report on the Greenwood Gold deposit, located 35km NW of Aurora Tank, and one of the **arc of gold deposits** that make up Marmota’s Gawler Gold project. Marmota’s first drill program at Greenwood is being planned. This ASX release provides a summary introduction to Greenwood and is Marmota’s first ever ASX release on the discovery.

Key Points

- Greenwood forms part of the Golden Moon JV [see ASX:MEU 9 April 2024].
- Marmota has 90% ownership (via its 100% owned subsidiary Half Moon Pty Ltd) [see ASX:MEU 9 April 2024]
- Greenwood is located ~35km NW of Marmota’s flagship Aurora Tank gold deposit and ~ 30km NE of the Challenger Gold mine [see **Figure 3**].
- Greenwood only has ~ 7,000 metres of Reverse Circulation (‘RC’) drilling since discovery.
- Greenwood already has **multiple intersections over 20 g/t gold, close to surface** including:
 - 1m @ **53 g/t** from 30m [16GWRC038] see ASX:TYX 3 Nov 2016
 - 1m @ **37 g/t** from 48m [17GWRC020] see ASX:TYX 1 Nov 2017
 - 1m @ **29 g/t** from 31m [17GWRC031] see ASX:TYX 13 Nov 2017
 - 1m @ **23 g/t** from 24m [16GWRC040] see ASX:TYX 3 Nov 2016
 - 1m @ **23 g/t** from 23m [16GWRC011] see ASX:TYX 7 July 2016
 - 1m @ **21 g/t** from 41m [16GWRC003] see ASX:TYX 7 July 2016

- ‘Depth From’ denotes depth from surface (rounded to the nearest metre)

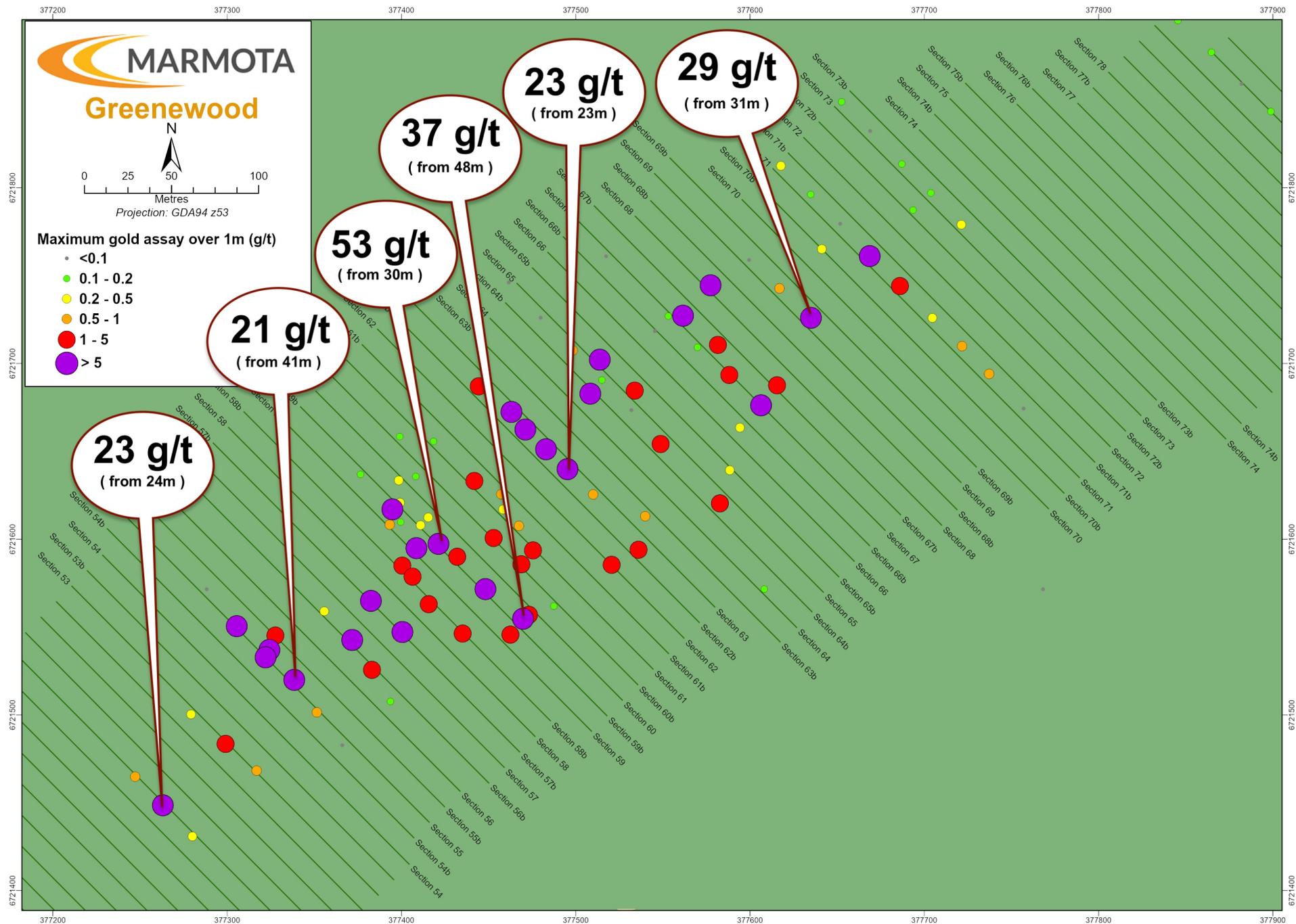


Figure 1: Greenwood – Plan Overview Best downhole gold results over 1m (circled) (actual depth from surface)

Table 1 Greenwood Summary of historic drilling to date

Hole Type	Number of Holes	Metres
RAB: Rotary Air Blast	12	372 m
RC: Reverse Circulation	109	7,109 m
Diamond	5	764 m
Total	126	8,245 m

About Greenwood

- Greenwood is part of Marmota’s new Golden Moon JV together with JV partner Coombedown Resources Pty Ltd (‘Coombedown’) [see ASX:MEU 9 April 2024].
- Marmota (via Half Moon) has 90% ownership [see ASX:MEU 9 April 2024].
- Greenwood was discovered in 2016 by Tyranna; follow-up programs carried out in 2017 and 2018 produced excellent results and then work stopped with a decision by Tyranna to divest from gold in order to pursue lithium in Angola. Tyranna’s SA gold assets were acquired by Marmota in 2020/2021 [see ASX:MEU 30 Nov 2020, 15 Nov 2021].
- Unlike most of Marmota’s suite of Gawler gold deposits (Aurora Tank, Campfire Bore, Golf Bore, Mainwood, Monsoon, Typhoon), and unlike the Challenger gold mine discovery, ... Greenwood was not discovered via a gold-in-calcrete anomaly at surface. It was discovered in 2016 in an RC program following-up the results of anomalous RAB drilling in 2003.
- No drilling at Greenwood since 2018.

Enormous Potential to Grow

- Greenwood has had **minimal drilling** compared to Aurora Tank and is not nearly as advanced.
- For comparison, Aurora Tank currently has over 70,000m of RC drilling. By contrast, Greenwood only had about 7,000m of RC drilling [see Table 1 above].
- The current mineralised strike length of Greenwood is approximately 500m and open in all directions.
- Greenwood has **enormous potential to grow**.
- All reported resources are close to surface (within 100m from surface) and **amenable to low cost open-pit mining**.
- **Underlying gold fundamentals are performing superbly in the Company's favour. The current gold price (~A\$5000) is almost *triple* the gold price at the time the initial resource work was done in 2018 (~A\$1680); that resource work used cut-off grades of 0.5 g/t and 0.8 g/t [see ASX:TYX 30 May 2018].**

Proximity to Aurora Tank

- All of the Golden Moon JV gold deposits are located close to Marmota's flagship Aurora Tank gold discovery (100% owned), creating obvious economies of scope and scale that are patently attractive [see **Figure 2**].
- Marmota's Aurora Tank gold discovery (independent of the Golden Moon JV) 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.

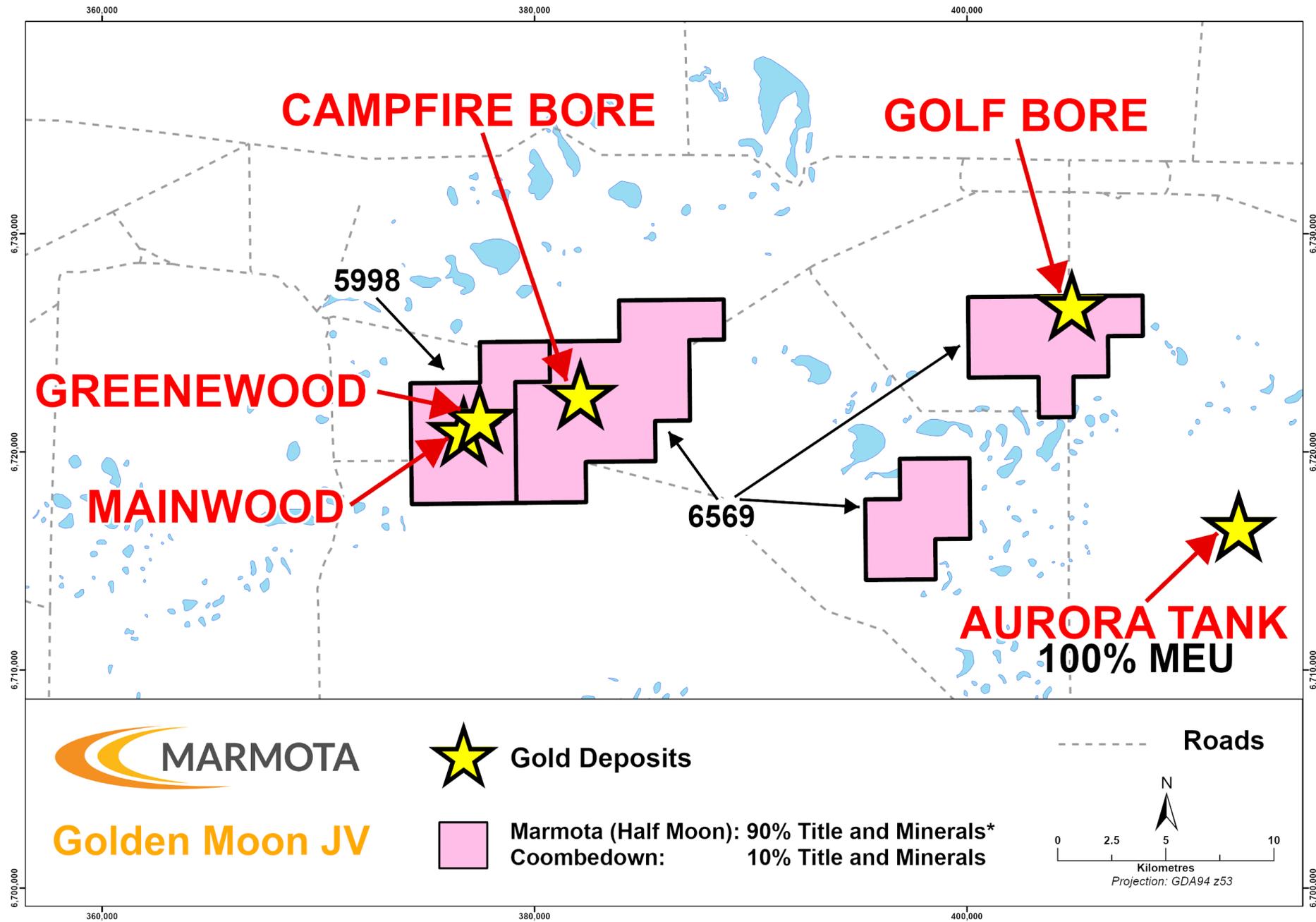


Figure 2: Location of Greenwood and Golden Moon JV deposits adjacent to Marmota's flagship Aurora Tank deposit

About the Report

- The report on the Greenwood gold Deposit has been produced by Dr Kevin Wills – a highly experienced geologist with a string of discoveries to his credit, including designing the programs that gave rise to the discovery of the Challenger gold mine.
- This report has been under development for more than 5 months, incorporating all previous work on the deposit, and constitutes hundreds of pages of analysis, cross sections, and scope for future work.
- The Greenwood gold deposit is part of an “**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](#)):
 - 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%).

- The **Arc of Six** gold deposits are all hosted in north-east trending, moderate to steeply dipping structures which extend to depth and typically contain high-grade gold mineralisation.
- Greenwood is a prime example of a gold discovery where exploration has been terminated prematurely for corporate reasons (sale of assets) and contains an abundance of open-ended gold targets.
- Comparison of drilling statistics shows that the number of holes and metres drilled at Greenwood is the lowest of all of the “**Arc of Six**” gold deposits.
- The Greenwood gold targets include open mineralisation along section and along strike onto adjoining sections, with untested mineralisation across the entire deposit at shallow vertical depths of up to 100m allowing for significant extensions.
- Of the **Arc of Six**, Greenwood may have the highest growth potential due to the presence of so many open mineralised trends and limited previous work.
- Programs to enlarge the resource at Greenwood are being finalised; Marmota is excited to share an update in the coming weeks.

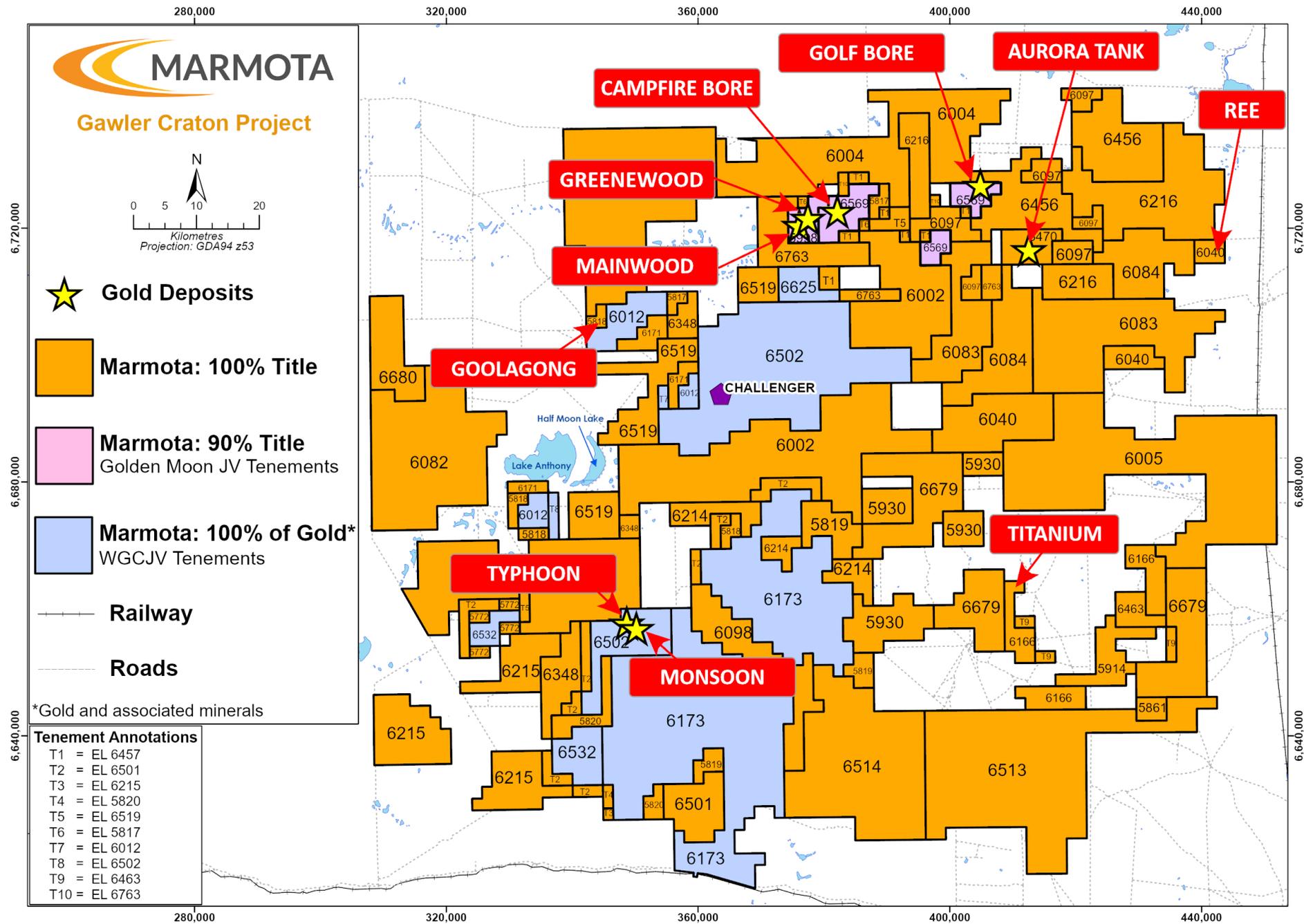


Figure 3: Location of Greenwood and Marmota's adjacent gold deposits and discoveries

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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.