ASX ANNOUNCEMENT

7 July 2025

Greenewood gold

Drilling has commenced

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

Drilling has commenced in Marmota's first ever drilling program at the Greenewood gold discovery.

Greenewood gold: Maiden MEU program

- **RC Drill program:** **127 planned holes** (may vary)
- **Total RC drilling:** **10,000m** (may vary)
- **Hole depths:** **~ 79m** (average)

Figure 1 shows the drillers getting underway over the weekend. Excellent progress is already being made with drilling currently averaging over 300m per day.

First aerial video footage of Greenewood drilling commencing: https://youtu.be/3yUtwU-Viy8

Figure 2 provides a plan view of the 127 planned holes at Greenewood.

Drilling is expected to continue throughout July and into August.

Figure 1: Marmota's maiden Greenewood gold program commencing over the weekend

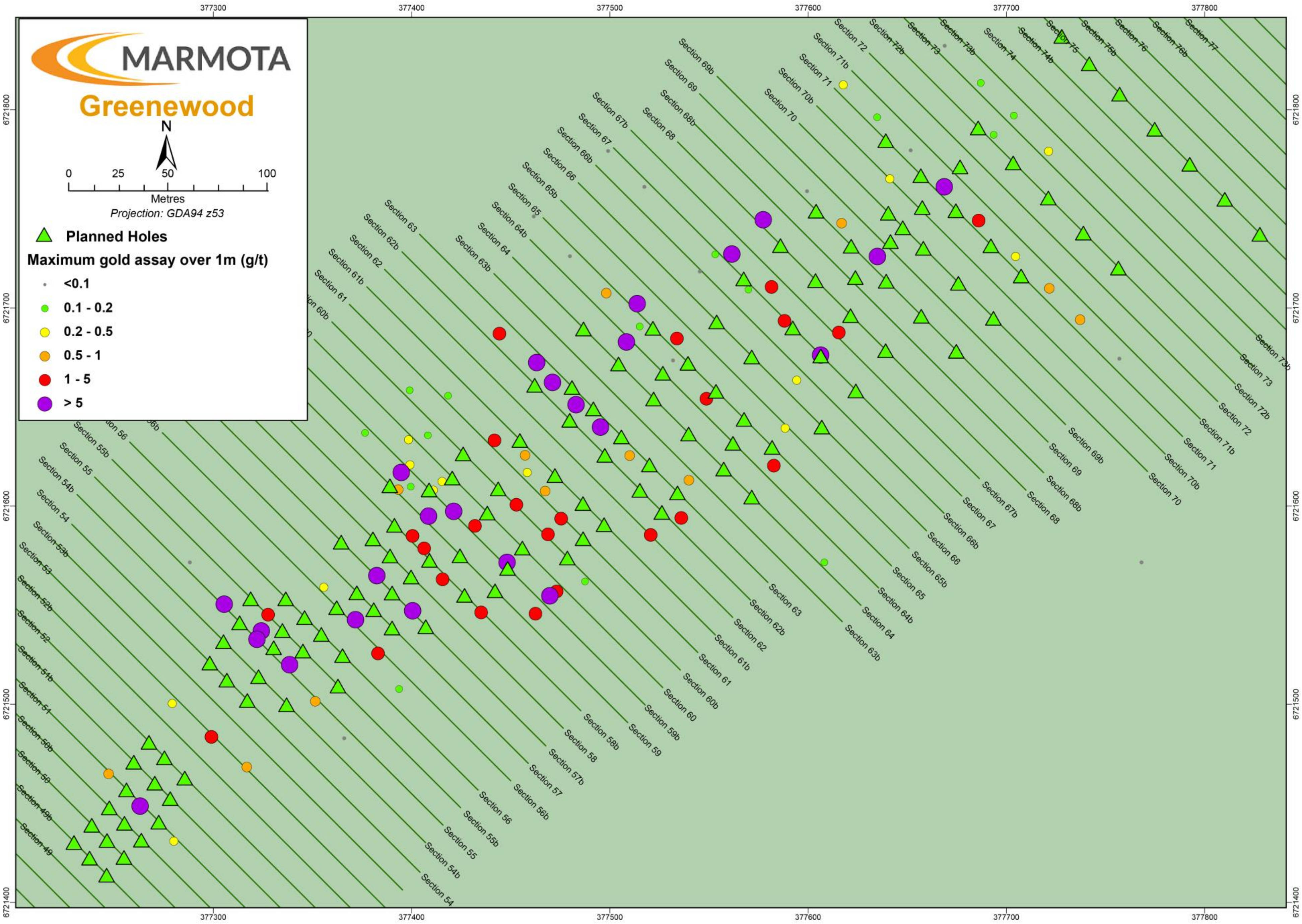

Figure 2: Greenewood gold discovery: Proposed drill holes and pre-existing drilling (plan view)

Key Points

- Greenewood is part of Marmota's Gawler Gold project. It forms part of the new Golden Moon JV together with JV partner Coombedown Resources Pty Ltd ('Coombedown') [see ASX:MEU 9 April 2024, 23 June 2025].
- Greenewood is located ~35km NW of Marmota's flagship Aurora Tank gold deposit and ~ 30km NE of the Challenger Gold mine [see Figure 4].
- Marmota (via Half Moon) has 90% ownership.
- Ministerial Consent to the Golden Moon title transfers was just granted [see ASX:MEU 23 June 2025].
- The program is Marmota's first ever drilling at Greenewood, and the first drilling at Greenewood since 2018.

Growing MEU's Gawler Gold project

- Greenewood has had **minimal drilling** compared to Aurora Tank.

  Greenewood only has 8,245m of pre-existing drilling (in total):

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**

- 127 new RC holes are planned (see Figure 2). This will more than double the *total number* of all RC holes at Greenewood. Many of the pre-existing holes at Greenewood appear too shallow.
- Underlying gold fundamentals are performing superbly in the Company's favour. Today's gold price (~A$5000) is approximately *three times the gold price* at the time the last drilling work was done in 2018 (~A$1600).

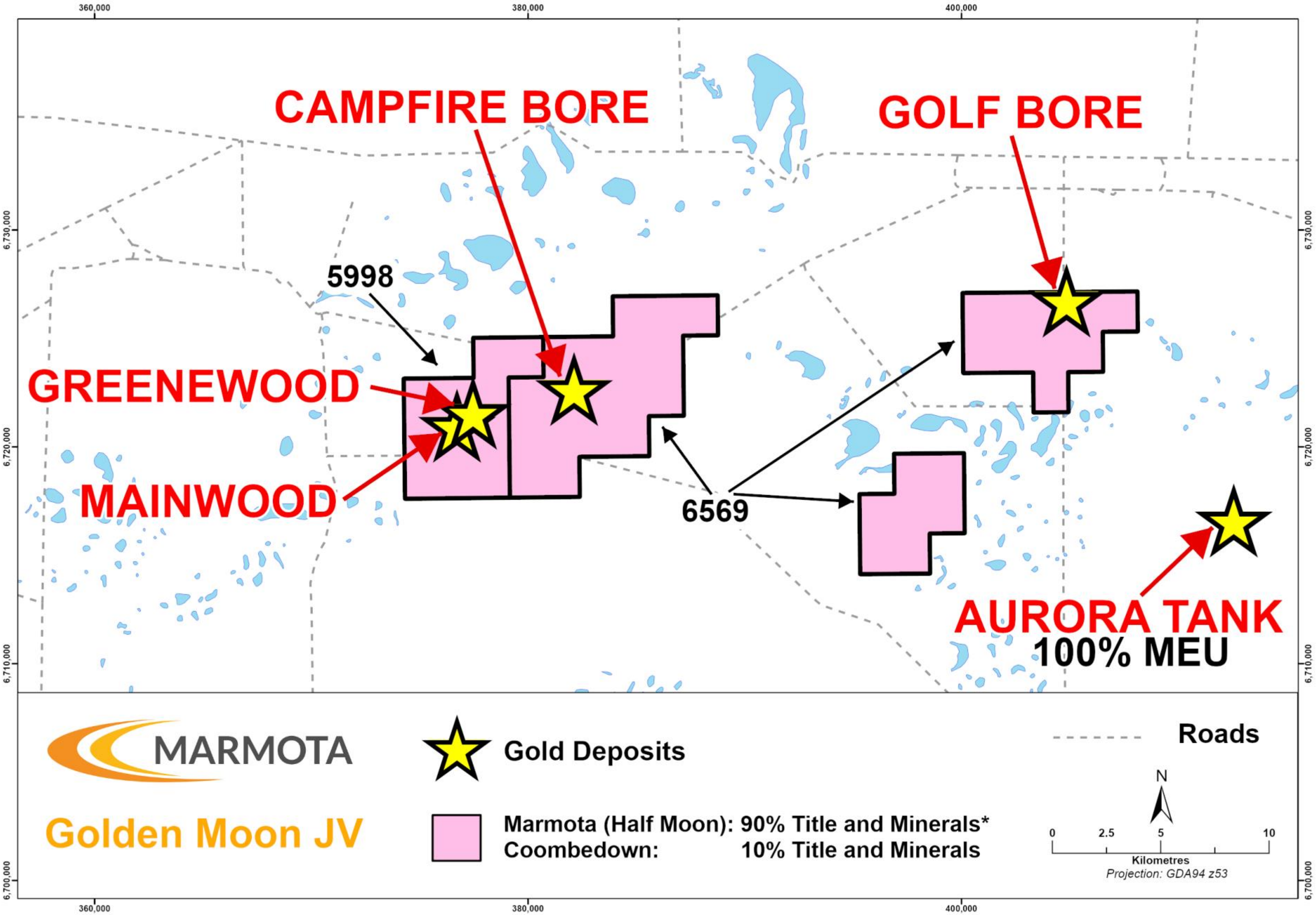

Figure 3: **Location of Greenewood and Golden Moon JV gold deposits adjacent to Marmota's flagship Aurora Tank deposit**

MEU's Gawler Gold project

Marmota's Gawler Gold project includes the following gold deposits:

- Marmota's Aurora Tank gold discovery (100% owned), featuring 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 Golden Moon JV gold deposits which are located close to Marmota's Aurora Tank gold discovery (100% owned), creating obvious economies of scope and scale for the Gawler Gold project.
- The WGCJV gold deposits at Monsoon and Typhoon (MEU: 100% of gold rights) [see Figure 4].

Marmota Chairman, Dr Colin Rose, said:

> " **Marmota's Gawler gold project is progressing beautifully. As our flagship Aurora Tank gold deposit progresses through production-related studies, we are delighted to carry out our maiden program at the nearby Greenewood gold deposit. Marmota is developing a pipeline of adjacent gold deposits, as we rapidly grow and expand our Gawler gold project.** "

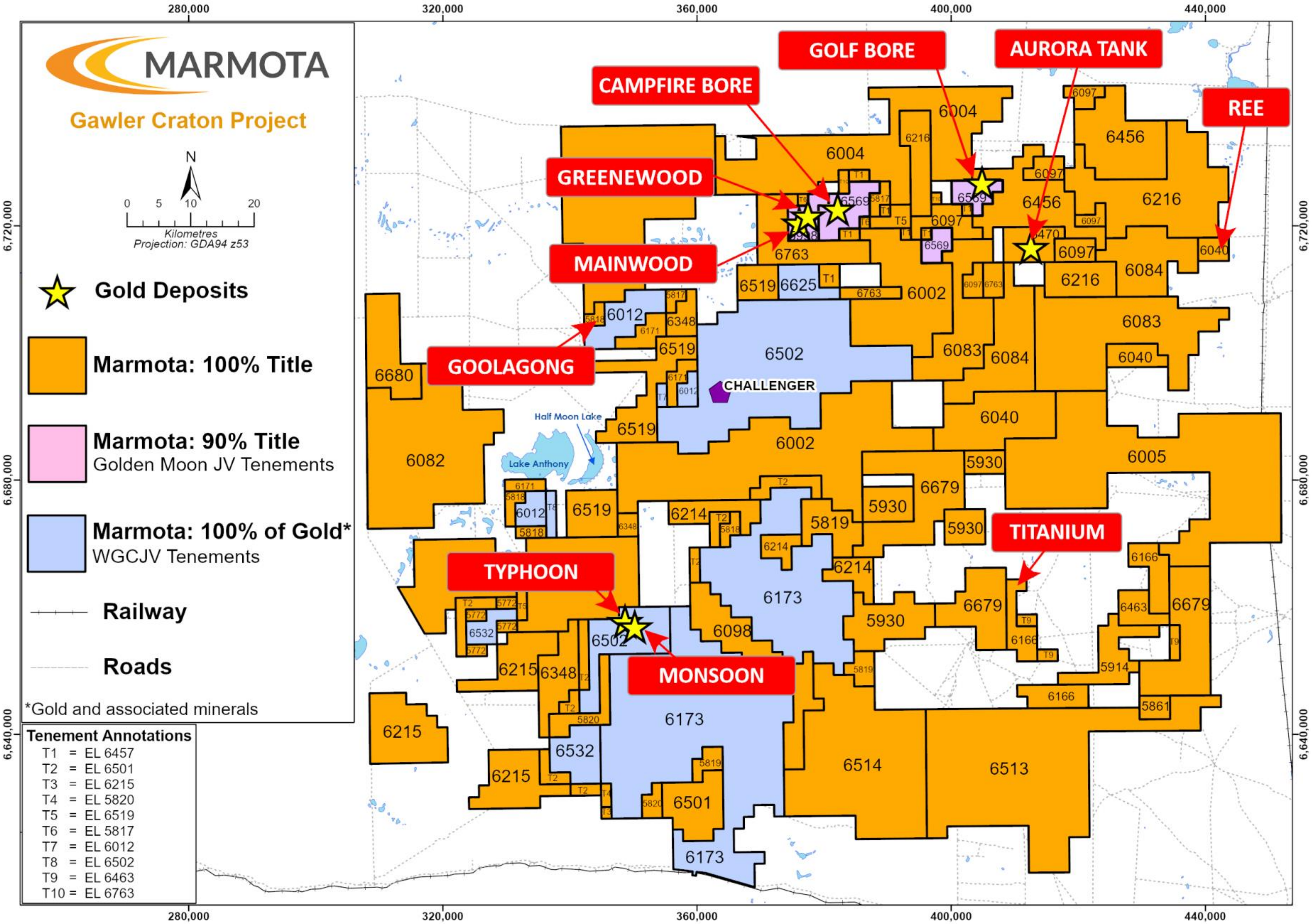

Figure 4: **Location of Aurora Tank, the Golden Moon JV, the WGCJV and 100% owned MEU tenements**

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About Marmota Limited

Marmota Limited (ASX:MEU) is focused on developing its gold, titanium and uranium projects in South Australia.

The Company's Gawler gold project is yielding outstanding intersections in the highly prospective and significantly underexplored Gawler Craton in the Woomera Prohibited Defence Area. The Company's new titanium discovery at Muckanippie features bonanza Heavy Mineral concentrations and intercept thicknesses, starting from surface, in mineral sands. 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.