ASX ANNOUNCEMENT

26 February 2026

Gawler Craton Gold Project, South Australia

Bonanza-grade gold and big widths extend spectacular Greenewood discovery

Grades of up to 24 g/t gold, intercepts up to 44m, discovery open in all directions, and new drilling program to extend it further starts in March

Marmota (ASX: MEU) is pleased to announce a second batch of spectacular assays[1] from its maiden drilling program at the Greenewood gold discovery in South Australia's Gawler region.

The latest assays feature even wider intersections and high-grade gold. The thick intersections appear throughout the discovery [see **Figure 1**], revealing a nearly-continuous high-grade mineralised system which remains open in all directions.

A new highlight is the discovery of thick, rich gold intersections along strike to the north-east. Drilling conducted in this area by previous owners in 2017 found it to be barren. By contrast, the slightly deeper holes drilled by Marmota have yielded some of the best and thickest gold intersections in the discovery [see **Figure 3**].

The latest assays include (see Table 1 for full details):

• **44m**	@ **2.3 g/t gold**	(from 16m downhole[2])	in Hole 25GWRC160	incl	4m	@	**16 g/t gold**
• **36m**	@ **3.0 g/t gold**	(from 64m downhole)	in Hole 25GWRC249	incl	4m	@	**18 g/t gold**
• **32m**	@ **3.2 g/t gold**	(from 56m downhole)	in Hole 25GWRC241	incl	4m	@	**24 g/t gold**
• **32m**	@ **2.0 g/t gold**	(from 72m downhole)	in Hole 25GWRC253	incl	4m	@	**12 g/t gold**
• **24m**	@ **2.0 g/t gold**	(from 48m downhole)	in Hole 25GWRC244	incl	4m	@	**8 g/t gold**
• **20m**	@ **4.3 g/t gold**	(from 24m downhole)	in Hole 25GWRC162	incl	4m	@	**7 g/t gold**
• **20m**	@ **3.5 g/t gold**	(from 12m downhole)	in Hole 25GWRC173	incl	4m	@	**11 g/t gold**
• **20m**	@ **3.3 g/t gold**	(from 48m downhole)	in Hole 25GWRC173	incl	4m	@	**15 g/t gold**
• **20m**	@ **2.1 g/t gold**	(from 32m downhole)	in Hole 25GWRC208	incl	4m	@	**6 g/t gold**

1 Stage 2 assay results are initial 4m composite assays.

2 To convert downhole depth to actual depth from surface, multiply by ~0.87; *e.g.* 16m downhole is ~14m from surface; 56m downhole is ~49m from surface.

Key Points

- Marmota's maiden Greenewood program is yielding some of the best gold results seen in the Gawler Craton since the discovery of the Challenger deposit in 1995.
- The program has clearly delineated a nearly-continuous high-grade mineralised system [see purple dots in **Fig. 1**].
- The deposit features multiple bonanza gold grades, close to surface, with excellent continuity along strike (see the high-grade purple dots in **Fig. 1**), with exceptional thick high-grade intersections including **33m @ 10 g/t gold** from 22m downhole [ASX:MEU 11 Dec 2025], **20m @ 4.3 g/t gold** from 24m, **20m @ 3.5 g/t gold** from 12m, **44m @ 2.3 g/t gold** from 16m, **36m @ 3 g/t gold** from 64m, *etc.*
- This Stage 2 drilling has produced even longer intersections than Stage 1, with thick intersections featuring across the discovery [see **Fig. 1**].
- Stage 1 of the maiden program has already yielded outstanding 1m splits with grades up to **109 g/t gold** from 26m downhole [ASX:MEU 11 Dec 2025]. Assays from the detailed 1m splits for the new Stage 2 drilling will be next to arrive. The Stage 2 drilling 1m splits have just been collected from site.
- **Mineralisation remains clearly open along strike and at depth**.
- **Major follow-up RC drilling program to commence in March**, with primary objective to advance the Greenewood discovery to the south (in area known as Mainwood), potentially extending the strike of the system to ~ 2km.

Figure 1 provides a plan view of results to date (projection to surface).
Figure 2 provides cross-sections through section 58b and section 63b.
Figure 3 provides cross-sections through section 71 and section 73.
Figure 4 shows the location of Greenewood and Marmota's adjacent gold deposits.
Figure 5 shows the Gawler Gold belt and Marmota's gold deposits.
Figure 6 provides a collar diagram.

Table 1 provides a summary of the new significant intersections from the second batch of assays.

Best thick intersections: maiden MEU program summary (Stage 1: July/Aug* and Stage 2: Nov/Dec 2025)

- **44m** @ **2.3 g/t gold** (from 16m downhole) in Hole 25GWRC160
- **36m** @ **3.0 g/t gold** (from 64m downhole) in Hole 25GWRC249
- **33m** @ **10 g/t gold** (from 22m downhole) in Hole 25GWRC046 *
- **32m** @ **3.2 g/t gold** (from 56m downhole) in Hole 25GWRC241
- **32m** @ **2.0 g/t gold** (from 72m downhole) in Hole 25GWRC253
- **25m** @ **2.2 g/t gold** (from 26m downhole) in Hole 25GWRC094 *
- **24m** @ **2.8 g/t gold** (from 21m downhole) in Hole 25GWRC129 *
- **24m** @ **2.0 g/t gold** (from 48m downhole) in Hole 25GWRC244
- **22m** @ **5.1 g/t gold** (from 49m downhole) in Hole 25GWRC099 *
- **21m** @ **2.4 g/t gold** (from 39m downhole) in Hole 25GWRC130 *
- **20m** @ **4.3 g/t gold** (from 24m downhole) in Hole 25GWRC162
- **20m** @ **3.5 g/t gold** (from 12m downhole) in Hole 25GWRC173
- **20m** @ **3.3 g/t gold** (from 48m downhole) in Hole 25GWRC173
- **20m** @ **2.1 g/t gold** (from 32m downhole) in Hole 25GWRC208
- **18m** @ **3.2 g/t gold** (from 21m downhole) in Hole 25GWRC112 *
- **16m** @ **5.2 g/t gold** (from 60m downhole) in Hole 25GWRC233
- **16m** @ **2.1 g/t gold** (from 16m downhole) in Hole 25GWRC269
- **16m** @ **2.1 g/t gold** (from 88m downhole) in Hole 25GWRC257
- **14m** @ **3.8 g/t gold** (from 58m downhole) in Hole 25GWRC054 *
- **14m** @ **2.6 g/t gold** (from 22m downhole) in Hole 25GWRC128 *
- **14m** @ **2.4 g/t gold** (from 22m downhole) in Hole 25GWRC105 *
- **12m** @ **4.0 g/t gold** (from 40m downhole) in Hole 25GWRC202
- **12m** @ **2.2 g/t gold** (from 56m downhole) in Hole 25GWRC174
- **11m** @ **4.5 g/t gold** (from 21m downhole) in Hole 25GWRC101 *
- **10m** @ **2.2 g/t gold** (from 59m downhole) in Hole 25GWRC131 *

Hole numbers marked * are from Stage 1 results [see ASX:MEU 11 Dec 2025]. For full detail, see Table 1 (Table of Significant Intersections).

In the listing above, 14 of the 25 thick intersections come from the Stage 2 drilling, and 11 are from Stage 1. This is particularly noteworthy as Stage2 (10,117m) was a much smaller program than Stage 1 (15,480m).

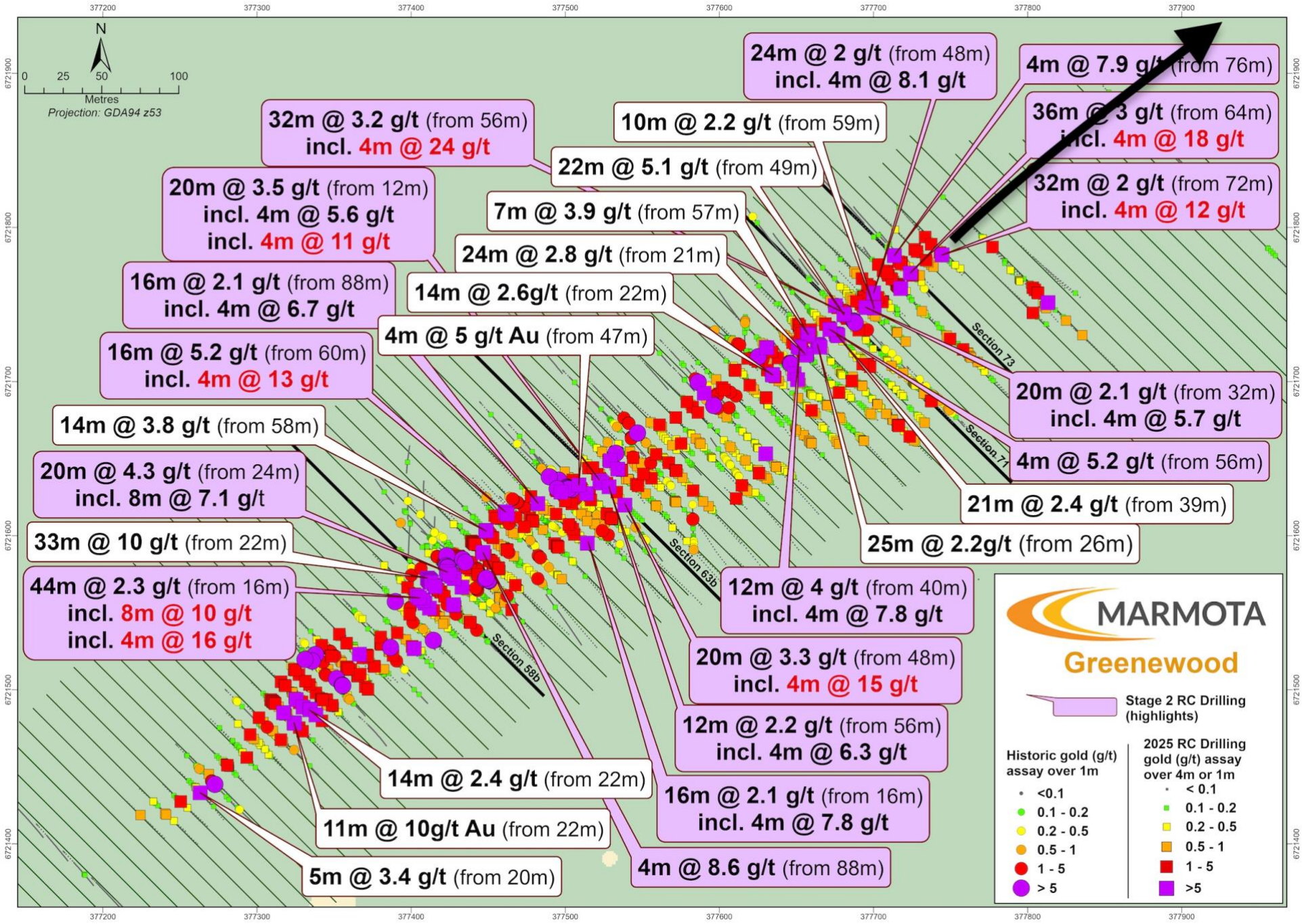
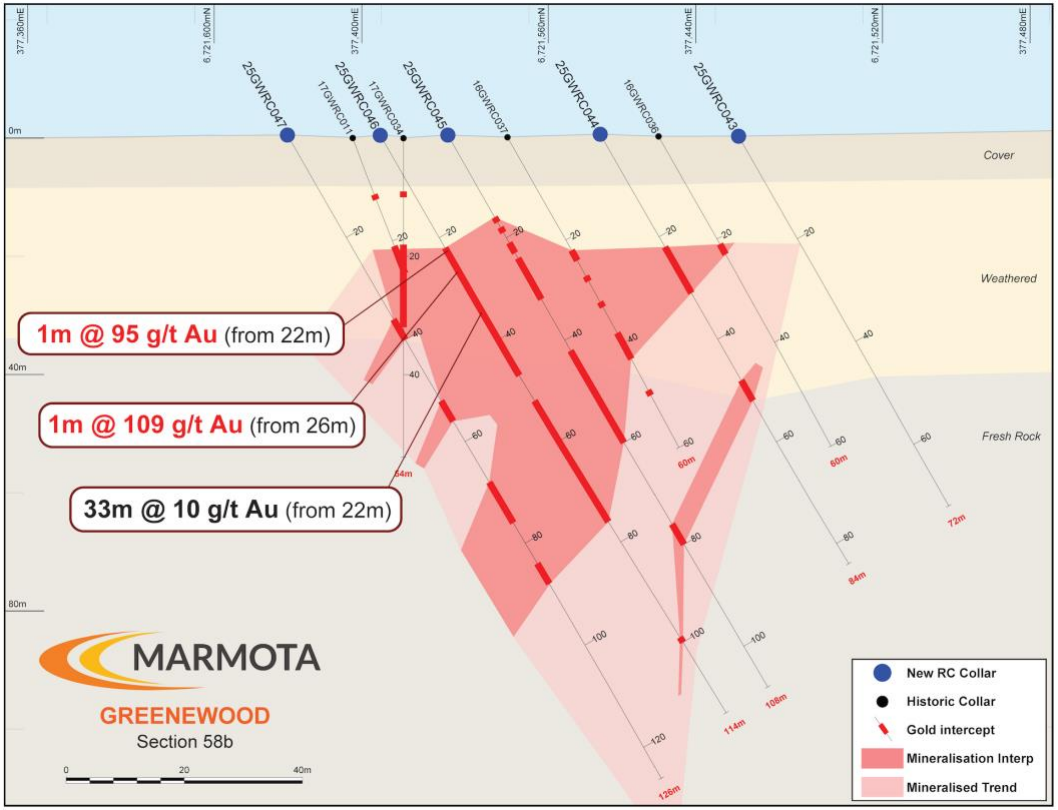
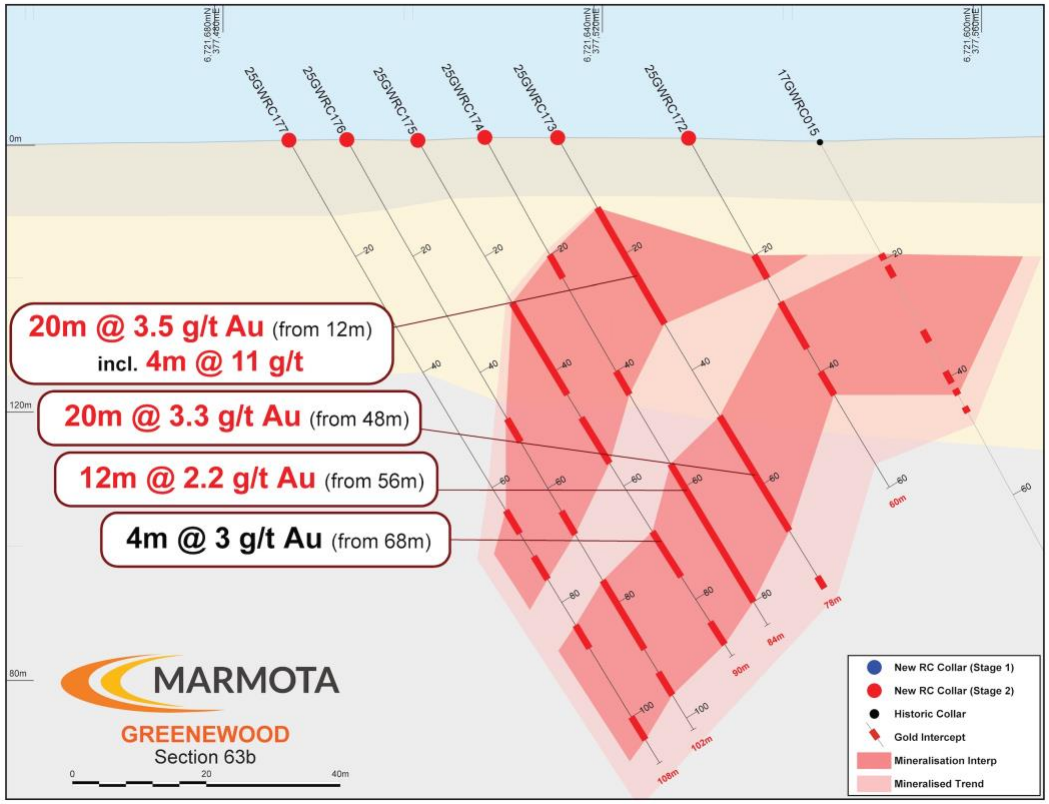


Figure 1: Greenewood – Plan Overview Projection to surface



Cross-section 58b



Cross-section 63b

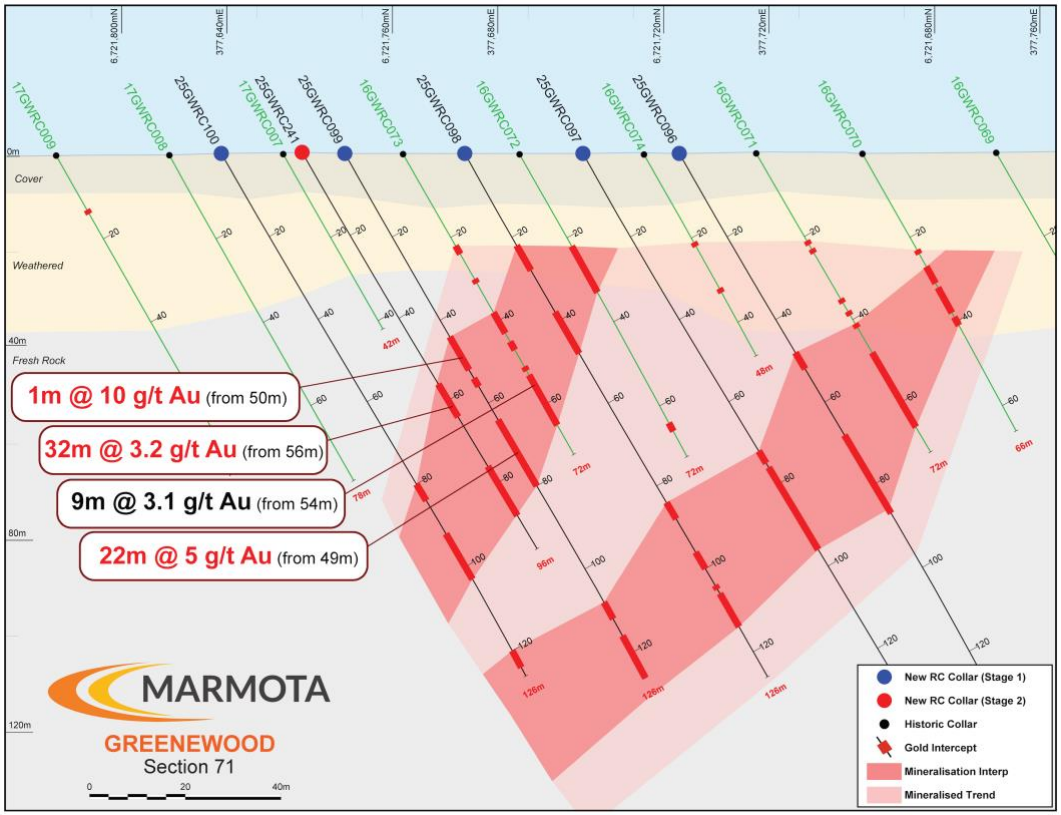
Figure 2: Sectional views

Mineralisation at Greenewood features bonanza grade intersections, close to surface and at both ends of the deposit (cross-sections 58b, 63b, 71, 73). The results (see also Figure 1) show the continuity of the high grades across the deposit.

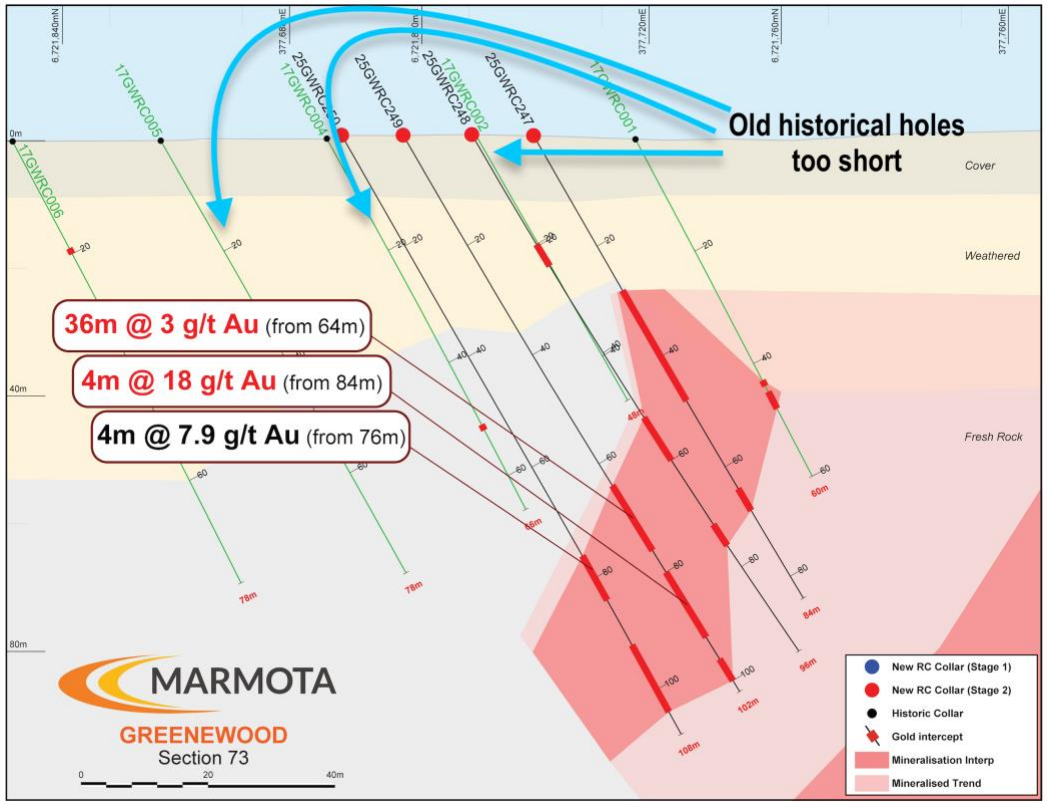
Stage 2 discovers thick gold intersections along strike (below barren historical drilling)

Prior to Marmota carrying out its maiden program, only 7,000m RC of historical drilling had been carried out at Greenewood to 2018 when it was last drilled (prior to Marmota acquiring the project). Along strike to the north, the historical drilling was in the right place, but unfortunately not deep enough, and missed hitting the thick gold intersections that lie underneath.

As example, see **Figure 3** (RHS: section 73): all of the historical holes from 2017 (17GWRC001 to 006) were too shallow and missed the thick gold intersections underneath including **36m @ 3 g/t gold** starting from 64m downhole. The same is apparent in section 71 (LHS) with Hole 17GWRC007 in 2017 stopping at 42m and appearing barren: Marmota extended that hole (Hole 25GWRC241) and yielded **32m @ 3.2 g/t gold** from 56m downhole.



Cross-section 71



Cross-section 73

Figure 3: Sectional views

Table 1 Greenewood Maiden Marmota Program Nov/Dec 2025 drilling

Significant intercepts > 2 g/t Au (over 4m or more)

Hole ID	Easting	Northing	DIP	AZM	EOH	Depth From(m)	Depth To(m)	Intercept Width(m)	Au g/t
25GWRC241	377,651	6,721,773	-60	135	96	56	88	**32m**	3.2
including						80	84	4m	**24**
25GWRC249	377,692	6,721,802	-60	135	102	64	100	**36m**	3.0
including						84	88	4m	**18**
including						88	92	4m	4.0
25GWRC160	377,394	6,721,570	-60	135	66	16	60	**44m**	2.3
including						24	32	8m	**10**
including						24	28	4m	**16**
25GWRC173	377,515	6,721,643	-60	135	78	12	32	**20m**	3.5
including						20	24	4m	**5.6**
including						24	28	4m	**11**
AND						48	68	**20m**	3.3
including						64	68	4m	**15**
25GWRC233	377,439	6,721,638	-60	135	84	60	76	**16m**	**5.2**
including						60	64	4m	**13**
including						64	68	4m	**6.9**
25GWRC253	377,711	6,721,819	-60	135	114	72	104	**32m**	2.0
including						92	96	4m	3.2
including						96	100	4m	**12**
25GWRC164	377,414	6,721,622	-60	135	114	88	92	4m	**8.6**
25GWRC244	377,683	6,721,776	-60	135	90	48	72	**24m**	2.0
including						48	52	4m	**8.1**
including						64	68	4m	3.2

Hole ID	Easting	Northing	DIP	AZM	EOH	Depth From(m)	Depth To(m)	Intercept Width(m)	Au g/t
25GWRC250	377,686	6,721,809	-60	135	108	76	80	4m	**7.9**
25GWRC202	377,635	6,721,738	-60	135	66	40	52	**12m**	4.0
including						44	48	4m	**7.8**
25GWRC269	377,505	6,721,604	-60	135	42	16	32	**16m**	2.1
including						24	28	4m	**7.8**
25GWRC162	377,413	6,721,587	-60	135	78	24	44	**20m**	4.3
including						28	36	8m	7.1
25GWRC257	377,446	6,721,659	-60	135	120	88	104	**16m**	2.1
including						100	104	4m	6.7
25GWRC167	377,491	6,721,617	-60	135	60	32	36	4m	2.3
25GWRC174	377,507	6,721,651	-60	135	84	56	68	**12m**	2.2
including						56	60	4m	6.3
25GWRC208	377,682	6,721,761	-60	135	72	32	52	**20m**	2.1
including						36	40	4m	**5.7**
25GWRC206	377,651	6,721,754	-60	135	132	56	60	4m	**5.2**
25GWRC212	377,681	6,721,796	-60	135	102	68	72	4m	3.0
and						84	88	4m	4.6
25GWRC245	377,675	6,721,783	-60	135	96	72	80	8m	2.6
including						76	80	4m	4.3
25GWRC207	377,644	6,721,760	-60	135	84	64	72	8m	2.1
including						64	68	4m	3.9
25GWRC246	377,668	6,721,790	-60	135	102	68	72	4m	3.4
and						84	88	4m	2.4
25GWRC175	377,500	6,721,658	-60	135	90	68	72	4m	3.0
25GWRC209	377,667	6,721,774	-60	135	90	68	76	8m	2.3
including						72	76	4m	3.3
25GWRC211	377,700	6,721,779	-60	135	72	20	24	4m	3.0
25GWRC215	377,702	6,721,811	-60	135	108	88	96	8m	2.0
including						88	92	4m	3.3
25GWRC225	377,308	6,721,476	-60	135	48	20	24	4m	3.3
25GWRC230	377,435	6,721,582	-60	135	60	20	24	4m	3.0

Hole ID	Easting	Northing	DIP	AZM	EOH	Depth From(m)	Depth To(m)	Intercept Width(m)	Au g/t
25GWRC255	377,429	6,721,642	-60	135	90	72	84	**12m**	2.1
including						72	80	8m	3.0
25GWRC203	377,623	6,721,750	-60	135	84	68	72	4m	2.9
25GWRC210	377,659	6,721,781	-60	135	96	84	88	4m	2.8
25GWRC237	377,610	6,721,743	-60	135	102	64	68	4m	2.7
25GWRC154	377,296	6,721,505	-60	135	72	56	60	4m	2.7
25GWRC190	377,582	6,721,716	-60	135	72	52	60	8m	2.6
25GWRC231	377,407	6,721,610	-60	135	84	80	84	4m	2.6
25GWRC227	377,356	6,721,520	-60	135	52	28	32	4m	2.5
25GWRC198	377,709	6,721,678	-60	135	60	40	44	4m	2.4
25GWRC153	377,321	6,721,480	-60	135	40	20	24	4m	2.3
25GWRC176	377,493	6,721,666	-60	135	102	64	68	4m	2.1
25GWRC181	377,544	6,721,687	-60	135	102	80	84	4m	2.1
25GWRC238	377,630	6,721,757	-60	135	84	72	76	4m	2.1
25GWRC252	377,717	6,721,812	-60	135	102	48	52	4m	2.1
25GWRC197	377,601	6,721,736	-60	135	126	60	68	8m	2.0
25GWRC235	377,612	6,721,705	-60	135	42	20	24	4m	2.0

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]

Greenewood gold: MEU Maiden program

	Stage 1 (July/Aug 2025)	**Stage 2** (Nov/Dec 2025)
RC Drill program	146 holes	129 holes
Total RC drilling	15,480m	10,117m
Average hole depth	~ 106m	~ 78m
Drilling completed	28 Aug 2025 [ASX:MEU 28 Aug 2025]	17 Dec 2025 [ASX:MEU 17 Dec 2025]

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 4 and 5].
- 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 4 and 5].
- 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. 4 and 5):

- Aurora Tank gold deposit
- Golf Bore
- Campfire Bore
- Greenewood
- Mainwood
- The Challenger Mine (which produced over a million ounces of gold: see Fig. 5)
- Monsoon and Typhoon (see Fig. 5)

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 .

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 extensions 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.

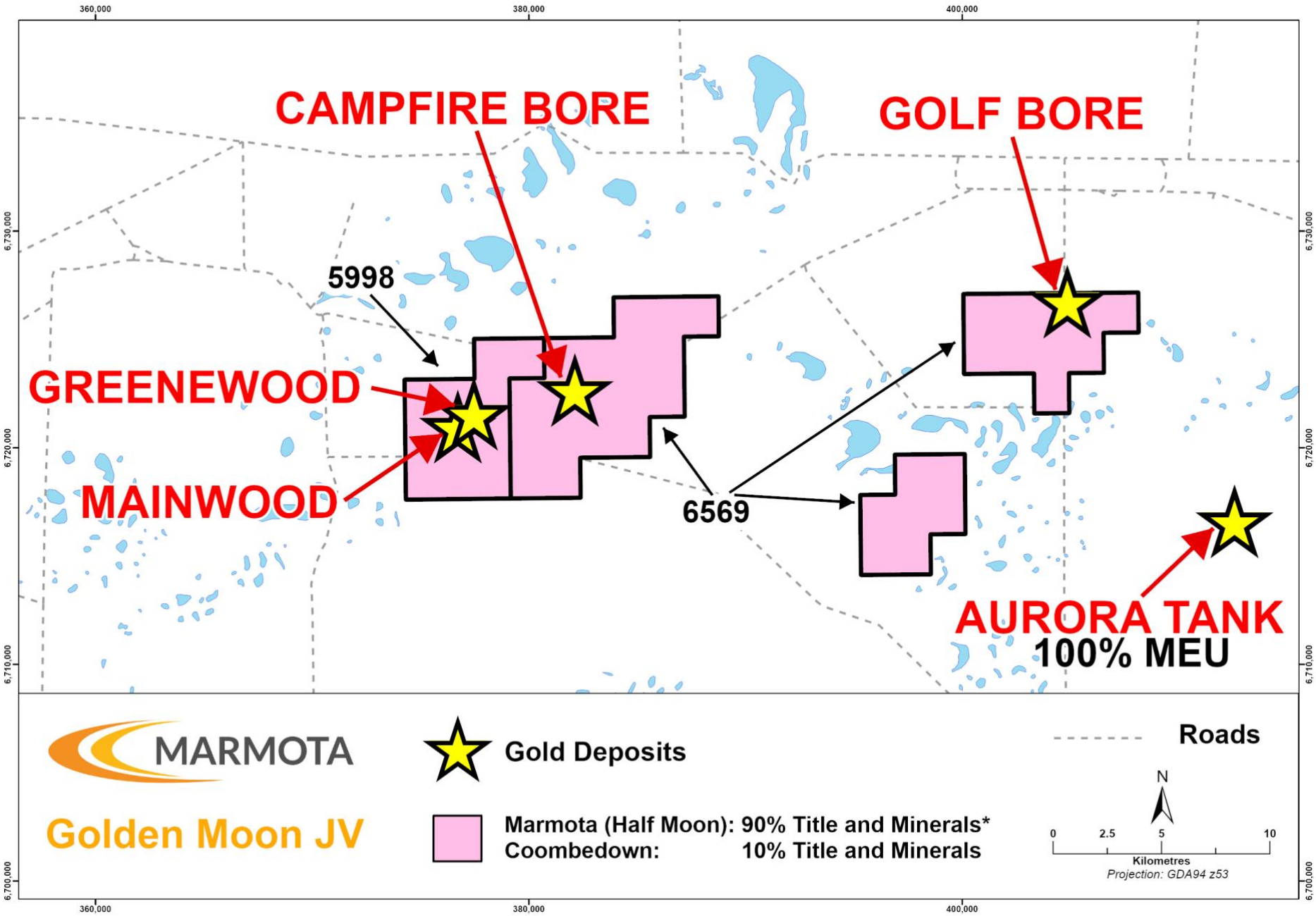


Figure 4: **Location of Greenewood and Golden Moon JV deposits adjacent to Marmota's flagship Aurora Tank deposit**

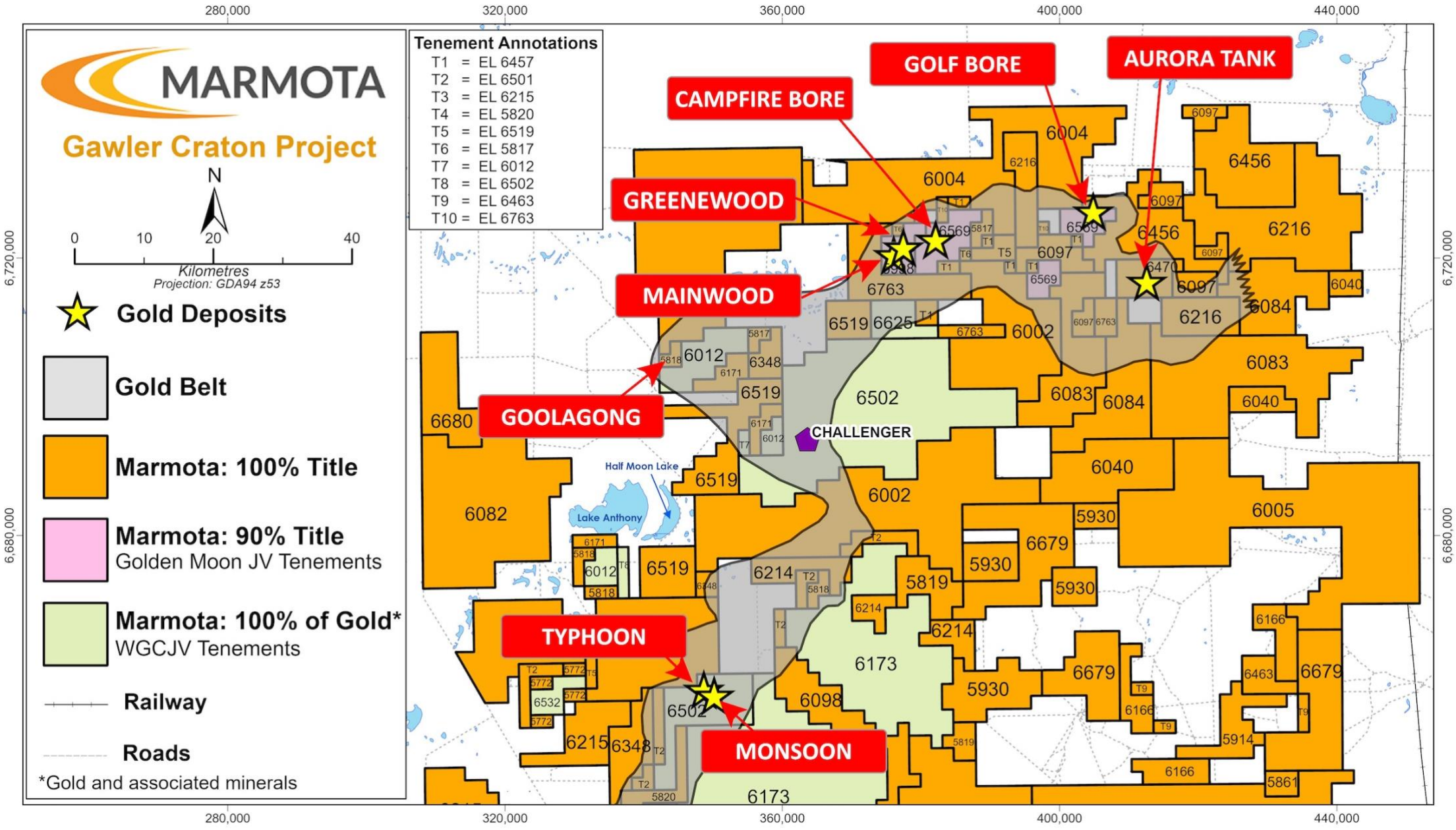


Figure 5: **Location of Greenewood, the Gawler Gold Belt and Marmota's gold deposits**

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About Marmota Limited

Marmota Limited (ASX:MEU) is a South Australian mining exploration company focused on gold, titanium and uranium. 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.*	**Marmota Maiden Program at Greenewood** • **Stage 1 -** 2025 RC drilling at Greenewood was completed in August 2025 (ASX:MEU 28 Aug 2025) including 146 RC holes for 15,480 metres. • **Stage 2 -** 2025 RC drilling at Greenewood was completed in December 2025 (ASX:MEU 17 Dec 2025) including 126 RC holes for 10,117m. • **Stage 1 - 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. • **Stage 1 -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

Criteria	JORC Code explanation	Commentary

		sample assay exceeded the upper detection limit of 100ppm (100g/t Au) of the routine method Atomic Absorption Spectroscopy (AAS) finish
		• **Stage 2 - 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 2.0kg 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.

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).*	**Stage 1 & Stage 2 -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.*	**Stage 1 & Stage 2 - 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.*	**Stage 1 & Stage 2 - 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.

Criteria	JORC Code explanation	Commentary
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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Stage 1 - 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. • 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. **Stage 2 - 2025 Greenewood RC Drilling** • 4m Composite samples averaging 2.0kg were collected for laboratory assay. Composite samples were collected with a 50mm tube by diagonally spearing individual samples within bags. • Samples are considered representative samples. Samples were collected after homogenizing of sample through drilling cyclone and unbiased spearing of samples in bags. • Samples were then collected and dispatched to the lab. • 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*	**2025 Greenewood RC Drilling** Samples were analysed in the following manner:

Criteria	JORC Code explanation	Commentary
	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.*	• **Stage 1 -** 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). • **Stage 1 -** 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. • **Stage 2 -** 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) • 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.*	**Stage 2 - 2025 Greenewood RC Drilling – 4m Composites:** • Any intersections are calculated by simple averaging of 4m samples. Where there is duplicate or repeat samples, an average Au grade is reported. • Significant intercepts Au > 2 g/t in Table 1 have been rounded to 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 for Stage 1 and Stage 2 – 2025 RC has been provided within Figure 6 of this ASX announcement. A full list of the drillholes for the Stage 2 - Greenewood 2025 RC program are within Appendix 2. • Plan views are provided in Figure 1. • Sectional views are provided in Figure 2 and Figure 3.

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 2 g/t** (2,000 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 (Stage 1 & 2): 2 July 2025, 7 July 2025, 23 July 2025, 28 Aug 2025, 9 Sept 2025, 9 October 2025, 14 Oct 2025, 10 Nov 2025, 20 Nov 2025, 11 Dec 2025, 17 Dec 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.*	• A substantial RC program is planned to commence in March, in particular developing the southern extensions of the Greenewood strike, also known as Mainwood.

APPENDIX 2 Drillhole collar summary: Stage 2 - Nov/Dec 2025 RC drilling

Hole ID	Drill Type	Easting (MGA94z53)	Northing (MGA94z53)	RL	Dip	Azimuth	EOH Depth
25GWRC147	RC	377,223	6,721,420	163	-60	135	48
25GWRC148	RC	377,215	6,721,428	163	-60	135	48
25GWRC149	RC	377,301	6,721,464	162	-60	135	48
25GWRC150	RC	377,294	6,721,471	162	-60	135	60
25GWRC151	RC	377,287	6,721,478	162	-60	135	72
25GWRC152	RC	377,280	6,721,485	162	-60	135	72
25GWRC153	RC	377,321	6,721,480	162	-60	135	40
25GWRC154	RC	377,296	6,721,505	162	-60	135	72
25GWRC155	RC	377,347	6,721,509	162	-60	135	54
25GWRC156	RC	377,357	6,721,556	161	-60	135	72
25GWRC157	RC	377,418	6,721,546	161	-60	135	48
25GWRC158	RC	377,407	6,721,556	161	-60	135	60
25GWRC159	RC	377,375	6,721,588	160	-60	135	96
25GWRC160	RC	377,394	6,721,570	161	-60	135	66
25GWRC161	RC	377,432	6,721,567	161	-60	135	54
25GWRC162	RC	377,413	6,721,587	161	-60	135	78
25GWRC163	RC	377,446	6,721,589	160	-60	135	66
25GWRC164	RC	377,414	6,721,622	160	-60	135	114
25GWRC165	RC	377,446	6,721,622	160	-60	135	72
25GWRC166	RC	377,497	6,721,611	160	-60	135	48
25GWRC167	RC	377,491	6,721,617	160	-60	135	60
25GWRC168	RC	377,483	6,721,624	160	-60	135	72
25GWRC169	RC	377,476	6,721,631	160	-60	135	78
25GWRC170	RC	377,468	6,721,638	160	-60	135	84
25GWRC171	RC	377,461	6,721,645	160	-60	135	102
25GWRC172	RC	377,529	6,721,629	160	-60	135	60
25GWRC173	RC	377,515	6,721,643	160	-60	135	78
25GWRC174	RC	377,507	6,721,651	160	-60	135	84
25GWRC175	RC	377,500	6,721,658	160	-60	135	90
25GWRC176	RC	377,493	6,721,666	160	-60	135	102
25GWRC177	RC	377,487	6,721,672	160	-60	135	108
25GWRC178	RC	377,534	6,721,660	160	-60	135	90
25GWRC179	RC	377,519	6,721,675	160	-60	135	102
25GWRC180	RC	377,603	6,721,632	161	-60	135	42
25GWRC181	RC	377,544	6,721,687	160	-60	135	102
25GWRC182	RC	377,534	6,721,696	160	-60	135	114
25GWRC183	RC	377,617	6,721,634	160	-60	135	42
25GWRC184	RC	377,572	6,721,693	161	-60	135	60
25GWRC185	RC	377,565	6,721,701	161	-60	135	84
25GWRC186	RC	377,558	6,721,707	160	-60	135	78
25GWRC187	RC	377,618	6,721,649	160	-60	135	54
25GWRC188	RC	377,598	6,721,702	160	-60	135	66
25GWRC189	RC	377,590	6,721,709	160	-60	135	60
25GWRC190	RC	377,582	6,721,716	160	-60	135	72
25GWRC191	RC	377,575	6,721,723	160	-60	135	78
25GWRC192	RC	377,633	6,721,651	161	-60	135	66
25GWRC193	RC	377,659	6,721,679	161	-60	135	72
25GWRC194	RC	377,631	6,721,707	161	-60	135	108
25GWRC195	RC	377,617	6,721,720	161	-60	135	60

25GWRC196	RC	377,608	6,721,728	160	-60	135	72
25GWRC197	RC	377,601	6,721,736	161	-60	135	126
25GWRC198	RC	377,709	6,721,678	161	-60	135	60
25GWRC199	RC	377,702	6,721,685	161	-60	135	78
25GWRC200	RC	377,672	6,721,702	161	-60	135	84
25GWRC201	RC	377,649	6,721,724	161	-60	135	108
25GWRC202	RC	377,635	6,721,738	161	-60	135	66
25GWRC203	RC	377,623	6,721,750	161	-60	135	84
25GWRC204	RC	377,686	6,721,719	162	-60	135	96
25GWRC205	RC	377,665	6,721,740	161	-60	135	60
25GWRC206	RC	377,651	6,721,754	161	-60	135	132
25GWRC207	RC	377,644	6,721,760	161	-60	135	84
25GWRC208	RC	377,682	6,721,761	161	-60	135	72
25GWRC209	RC	377,667	6,721,774	161	-60	135	90
25GWRC210	RC	377,659	6,721,781	161	-60	135	96
25GWRC211	RC	377,700	6,721,779	164	-60	135	72
25GWRC212	RC	377,681	6,721,796	161	-60	135	102
25GWRC213	RC	377,674	6,721,803	161	-60	135	114
25GWRC214	RC	377,708	6,721,804	161	-60	135	96
25GWRC215	RC	377,702	6,721,811	161	-60	135	108
25GWRC216	RC	377,695	6,721,817	161	-60	135	54
25GWRC217	RC	377,792	6,721,756	161	-60	135	60
25GWRC218	RC	377,784	6,721,763	161	-60	135	72
25GWRC219	RC	377,776	6,721,771	161	-60	135	80
25GWRC220	RC	377,812	6,721,774	161	-60	135	60
25GWRC221	RC	377,803	6,721,781	161	-60	135	72
25GWRC222	RC	377,795	6,721,789	161	-60	135	80
25GWRC223	RC	377,223	6,721,436	163	-60	135	48
25GWRC224	RC	377,292	6,721,456	163	-60	135	42
25GWRC225	RC	377,308	6,721,476	162	-60	135	48
25GWRC226	RC	377,293	6,721,490	162	-60	135	60
25GWRC227	RC	377,356	6,721,520	161	-60	135	52
25GWRC228	RC	377,397	6,721,534	161	-60	135	48
25GWRC229	RC	377,442	6,721,576	160	-60	135	48
25GWRC230	RC	377,435	6,721,582	160	-60	135	60
25GWRC231	RC	377,407	6,721,610	160	-60	135	84
25GWRC232	RC	377,460	6,721,594	161	-60	135	66
25GWRC233	RC	377,439	6,721,638	160	-60	135	84
25GWRC234	RC	377,517	6,721,660	160	-60	135	90
25GWRC235	RC	377,612	6,721,705	160	-60	135	42
25GWRC236	RC	377,596	6,721,724	160	-60	135	69
25GWRC237	RC	377,610	6,721,743	161	-60	135	102
25GWRC238	RC	377,630	6,721,757	161	-60	135	84
25GWRC239	RC	377,623	6,721,763	161	-60	135	96
25GWRC240	RC	377,716	6,721,691	162	-60	135	66
25GWRC241	RC	377,651	6,721,773	161	-60	135	96
25GWRC242	RC	377,698	6,721,762	161	-60	135	60
25GWRC243	RC	377,690	6,721,769	161	-60	135	76
25GWRC244	RC	377,683	6,721,776	161	-60	135	90
25GWRC245	RC	377,675	6,721,783	161	-60	135	96
25GWRC246	RC	377,668	6,721,790	161	-60	135	102
25GWRC247	RC	377,708	6,721,788	161	-60	135	84
25GWRC248	RC	377,700	6,721,795	161	-60	135	96
25GWRC249	RC	377,692	6,721,802	161	-60	135	102
25GWRC250	RC	377,686	6,721,809	161	-60	135	108

25GWRC251	RC	377,725	6,721,804	161	-60	135	96
25GWRC252	RC	377,717	6,721,812	161	-60	135	102
25GWRC253	RC	377,711	6,721,819	161	-60	135	114
25GWRC254	RC	377,409	6,721,630	160	-60	135	114
25GWRC255	RC	377,429	6,721,642	160	-60	135	90
25GWRC256	RC	377,453	6,721,652	160	-60	135	120
25GWRC257	RC	377,446	6,721,659	160	-60	135	120
25GWRC258	RC	377,512	6,721,683	160	-60	135	108
25GWRC259	RC	377,595	6,721,741	160	-60	135	90
25GWRC260	RC	377,614	6,721,760	160	-60	135	96
25GWRC261	RC	377,617	6,721,771	161	-60	135	102
25GWRC262	RC	377,653	6,721,789	161	-60	135	108
25GWRC263	RC	377,660	6,721,799	160	-60	135	114
25GWRC264	RC	377,608	6,721,658	160	-60	135	66
25GWRC265	RC	377,596	6,721,669	160	-60	135	78
25GWRC266	RC	377,587	6,721,679	160	-60	135	96
25GWRC267	RC	377,580	6,721,686	161	-60	135	54
25GWRC268	RC	377,601	6,721,753	161	-60	135	90
25GWRC269	RC	377,505	6,721,604	160	-60	135	42
25GWRC270	RC	377,445	6,721,637	160	-60	135	108
25GWRC271	RC	377,345	6,721,493	162	-60	135	42
25GWRC272	RC	377,374	6,721,520	161	-60	135	48
25GWRC273	RC	377,703	6,721,755	161	-60	135	48
25GWRC274	RC	377,739	6,721,791	162	-60	135	60
25GWRC275	RC	377,731	6,721,798	162	-60	135	78

For collar diagram, please see Figure 6 below.

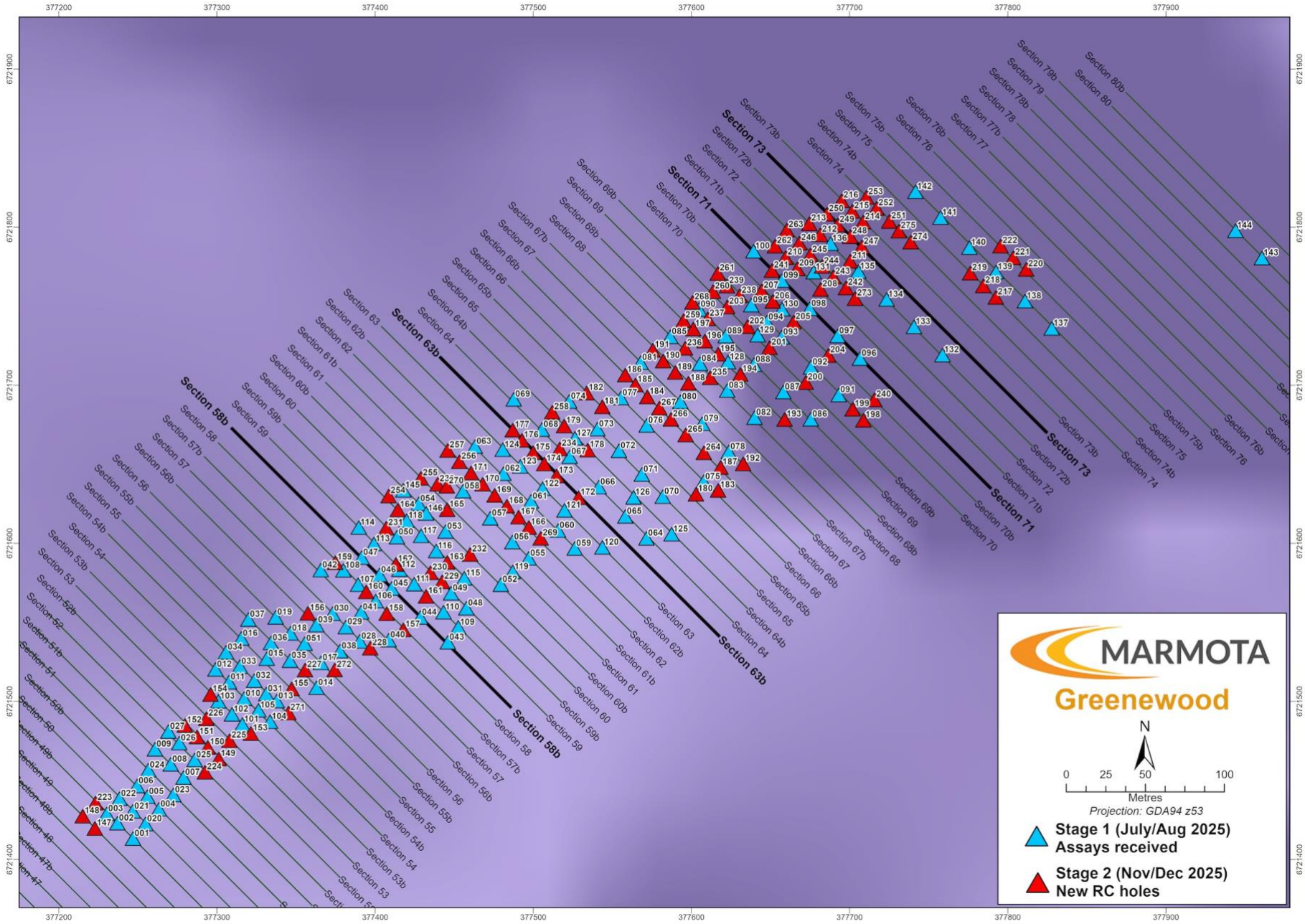

Figure 6: **Greenewood Drillhole Collars** **Stage 1- July/Aug 2025 Maiden Marmota Program: Completed RC Holes**
Stage 2- Nov/Dec 2025 Maiden Marmota Program: Completed RC Holes