ASX ANNOUNCEMENT 23 September 2026

Gawler Craton Gold Project, South Australia

Greenewood gold discovery: drilling and assay update

First assays next week; Series of assay announcements coming

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

Marmota (ASX:MEU) is pleased to advise a further update on the Greenewood drilling program:

1. **Drilling expanded further**
   Extensional drilling at Greenewood, both to the north, and to the south (in the Mainwood zone: MEU maiden program) has intersected numerous zones with favourable geology that is almost identical to the zones that yielded the outstanding gold intersections at Greenewood [see ASX:MEU 11 Dec 2025, 26 Feb 2026, 28 May 2026]. Consequently, drilling has been further extended. Drilling is now expected to complete in early October.

2. **Assays: Timeline**
   While it is Marmota's normal practice to report assays only once drilling has been completed (as partial results may be misleading), in this instance:

   a) Due to the substantial size of the program, Marmota should be able to report **first assays as early as next week**, even if drilling is still continuing and assay results on some holes on many sections will still be forthcoming. The large volume of assays arriving is such that we anticipate **a series of assay announcements over the coming weeks**, as assays arrive for each relevant zone.
   b) Marmota is prioritising assays through the laboratory.

Figure Summary

Figure 1	aerial view of drilling progress at Greenewood (with the Mainwood zone in the distance).
Figure 2	aerial view of drilling progress at Mainwood (with the Greenewood zone in the distance).
Figure 3	plan view of the Greenewood / Mainwood gold deposit which together **extend over 2 km in strike.**
Figure 4 & 5	show the relative location of Greenewood/Mainwood and Marmota's Golden Moon JV gold deposits.

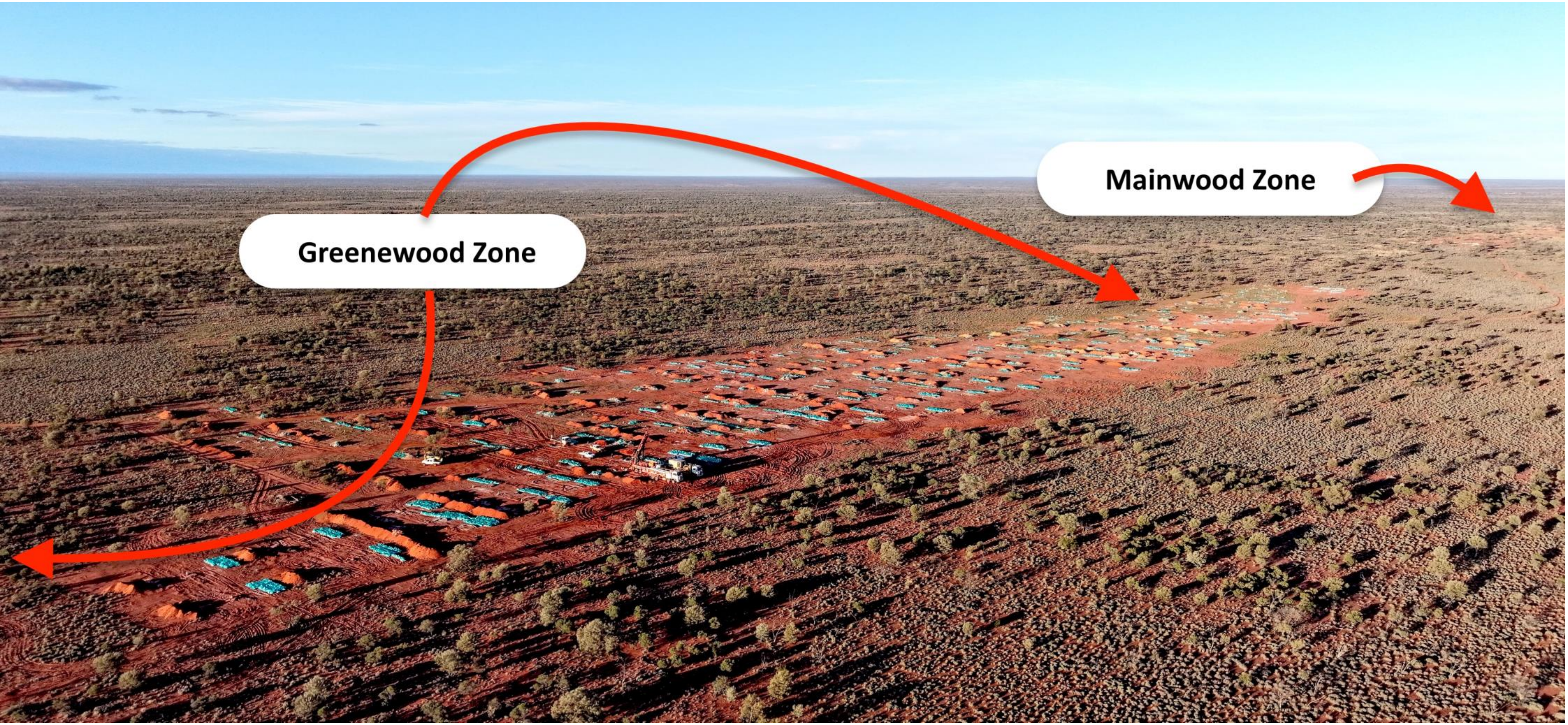

Figure 1: **Greenewood Zone: Aerial view of part of Greenewood, looking from NE to SW.**

The new extensions to the south (Mainwood) can be seen at the top of the diagram … see also next diagram.

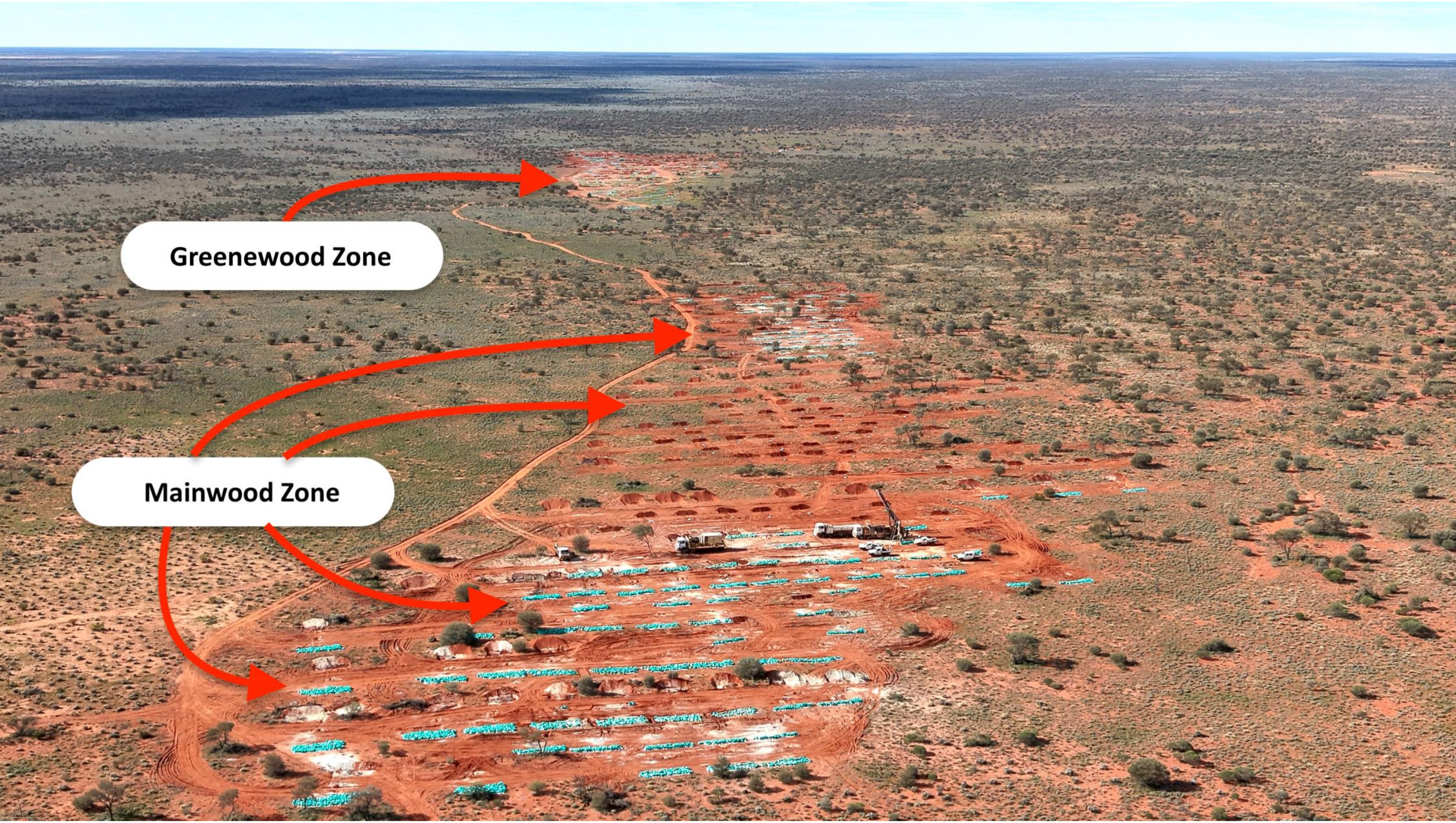

Figure 2: Mainwood Zone starts to take shape: Aerial view of southern extensions of Greenewood (called Mainwood)

View: looking from south to north (as of early August)

A video update of drilling the Greenewood zone is available to view here:

https://youtu.be/uOOFp04uLiA

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 we have had to extend the map in Figure 3.

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**

- The program has the potential to massively extend the strike length of mineralisation to over 2km (see Fig. 3).
- As of 23 Sept: 313 new holes have been drilled (110 in the Greenewood zone and 203 in the Mainwood zone).

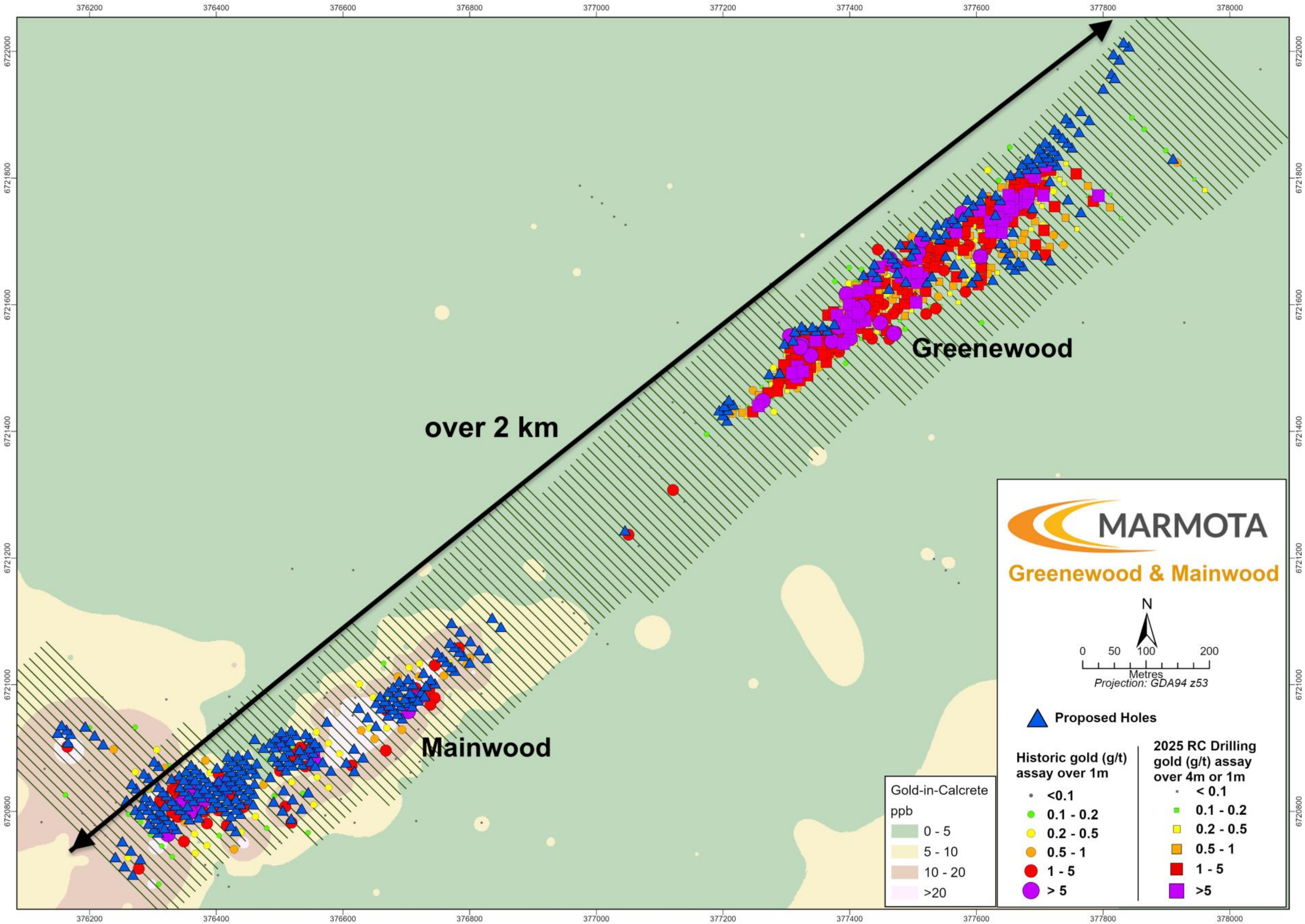

Figure 3: Overview of Greenewood zone and Mainwood zone … showing updated planned holes ▲

Planned holes are plotted with 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 4].
- 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.[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, Greenewood does not have a surface expression of calcrete (see the background green image in Figure 3) 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 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 gol*d**' 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
- 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 .

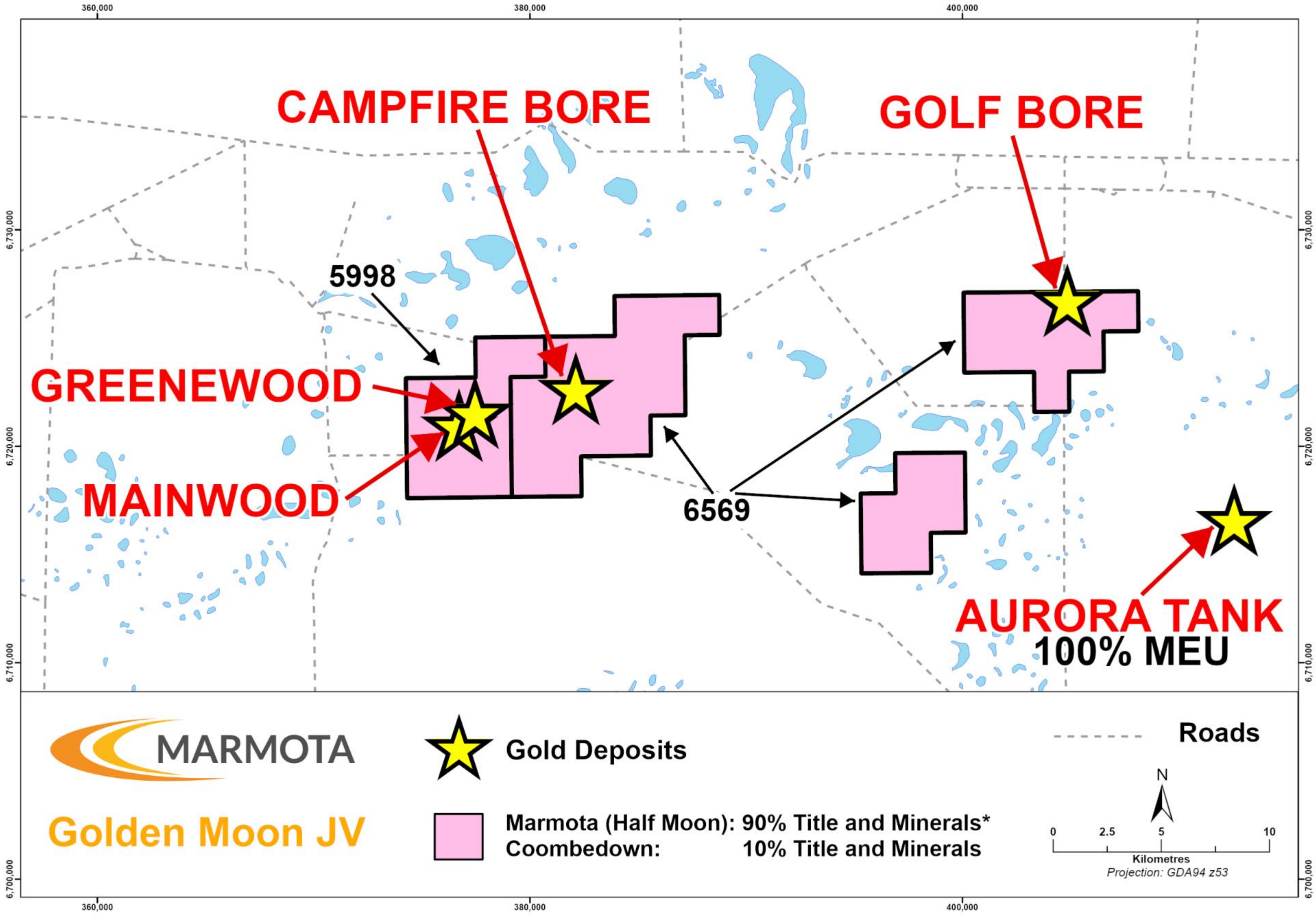

Figure 4: Location of Greenewood and Golden Moon JV deposits adjacent to Marmota's flagship Aurora Tank deposit

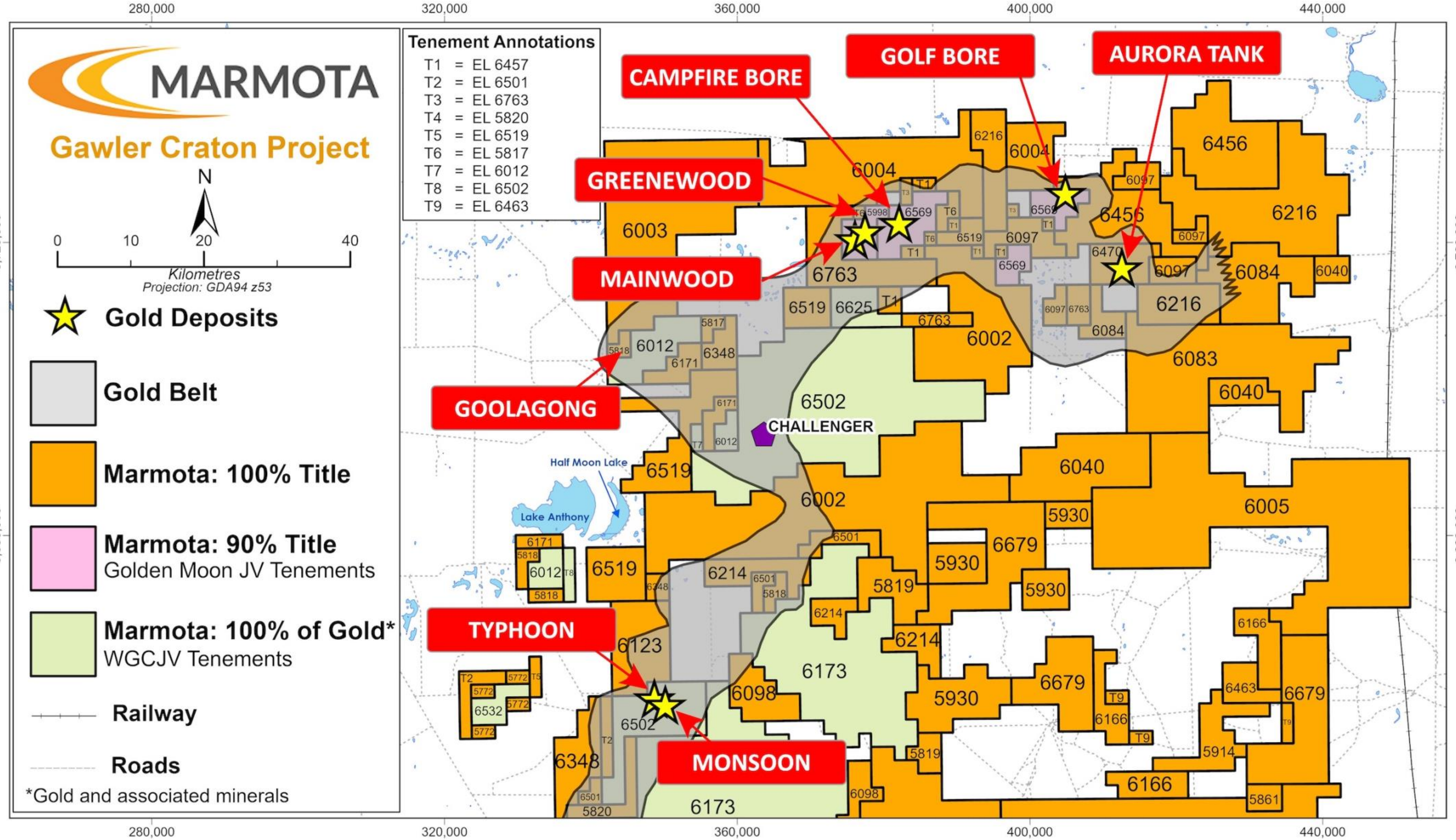

Figure 5: Location of Greenewood/Mainwood, the Gawler Gold Belt and Marmota's gold deposits

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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.