ASX ANNOUNCEMENT

26 November 2026

Gawler Craton Gold Project, South Australia

Campfire Bore Gold discovery
Stage 2 drilling has commenced

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

Marmota (ASX:MEU) is pleased to advise that Marmota has commenced its maiden drilling program at the central and northern zones of the Campfire Bore gold discovery. Campfire Bore is situated just 3.6 km east of the Greenewood/Mainwood gold discovery that has been yielding spectacular results.

- **Campfire Bore Stage 1** consisted of just 86 RC holes for 11,690m in the south zone of Campfire Bore. It yielded **outstanding gold grades** as high as **107 g/t Au** (at 57m below surface), with **5 intersections over 20 g/t**, and **13 intersections over 10 g/t gold** [see ASX:MEU 28 Jan 2025].

- **Campfire Bore Stage 2** focuses predominantly on the centre of the deposit [see Figure 1]. The program constitutes **Marmota's maiden drilling in both the centre and north of the deposit**, and also follows up leads identified in Stage 1 drilling to the south.

Stage 2: MEU Maiden RC Drill program

Campfire Bore	Stage 2
Planned Holes	**~ 150 holes**
Planned metres	**~ 14,000m**
Average Depth	**93m**

Marmota is seeking to carry out as many holes as possible prior to the Xmas break.

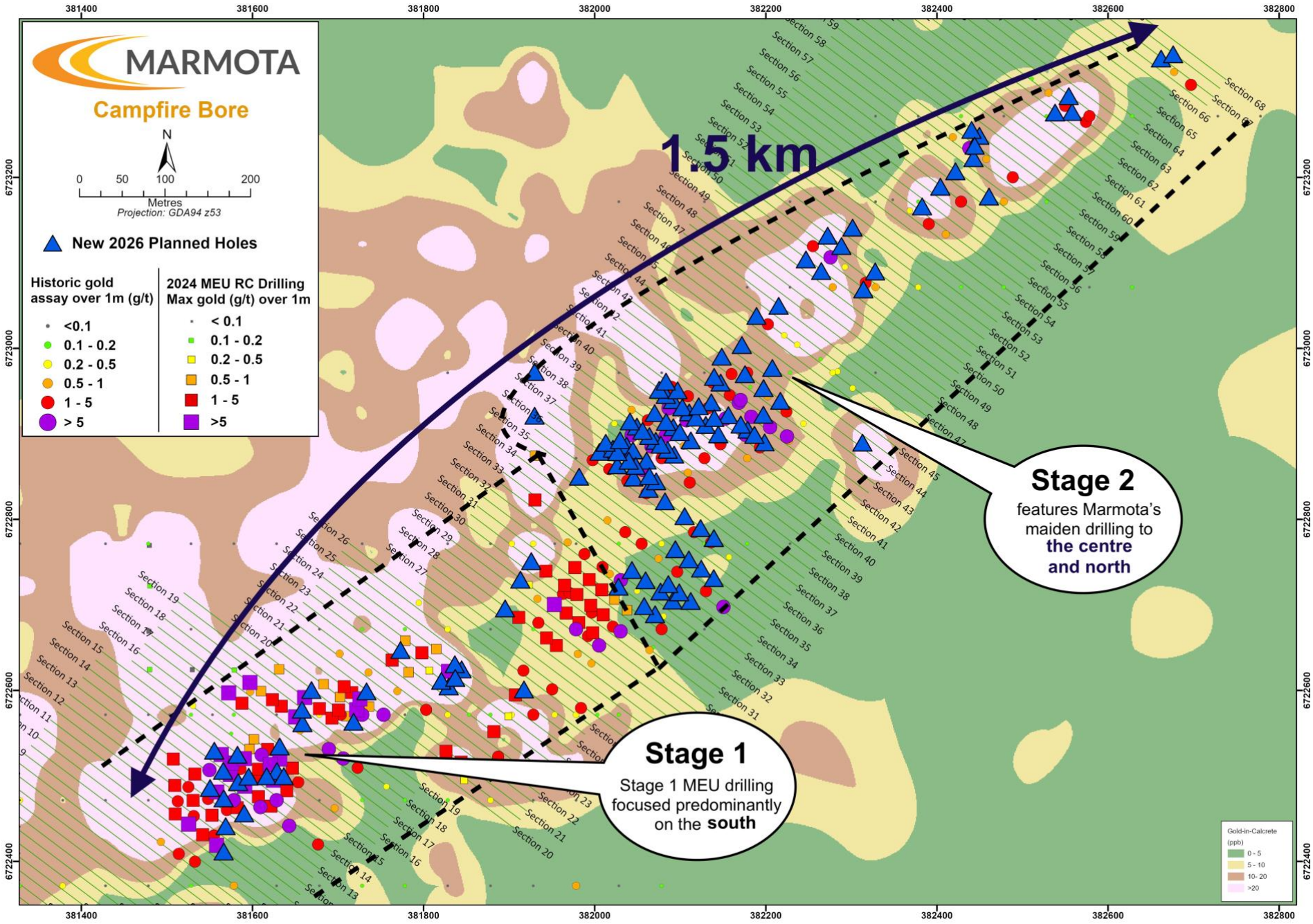

Figure 1: Campfire Bore: Stage 2 planned holes ▲ including Marmota's maiden drilling in the centre and north zones

Planned holes are plotted over best downhole assays at collar.

Program key objectives

1. **To try to identify a contiguous high-grade gold zone (or zones) in our maiden drilling in the centre and/or north at Campfire Bore**

2. **To follow-up leads identified in Stage 1 drilling to the south**

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 Gawler Gold Scoping study**

Figure Summary

Figure 1	provides a plan view diagram of the Campfire Bore gold discovery, showing Stage 1 and new Stage 2 drilling.
Figure 2	aerial view of camp at Campfire Bore
Figure 3	aerial view of drilling underway at the centre zone at Campfire Bore gold discovery
Figure 4 & 5	show the relative location of Campfire Bore to Greenewood, Mainwood, Aurora Tank and Marmota's Gawler Gold deposits.



Figure 2: **Part of the drilling team assembling at the Campfire Bore camp after a busy day drilling**

Key Points

- Campfire Bore is situated just 3.6 km east of the Greenewood/Mainwood gold discovery that has been yielding spectacular results. Campfire Bore is located ~30km NW of Marmota's Aurora Tank gold deposit and ~ 35km NE of the Challenger Gold Mine [see Figure 4 and 5].
- Campfire Bore is 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].
- This is Marmota's maiden drilling program in the centre zone and northern zone at Campfire Bore.
- The proximity of Greenewood, Mainwood, Campfire Bore and the 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.

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. 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 .

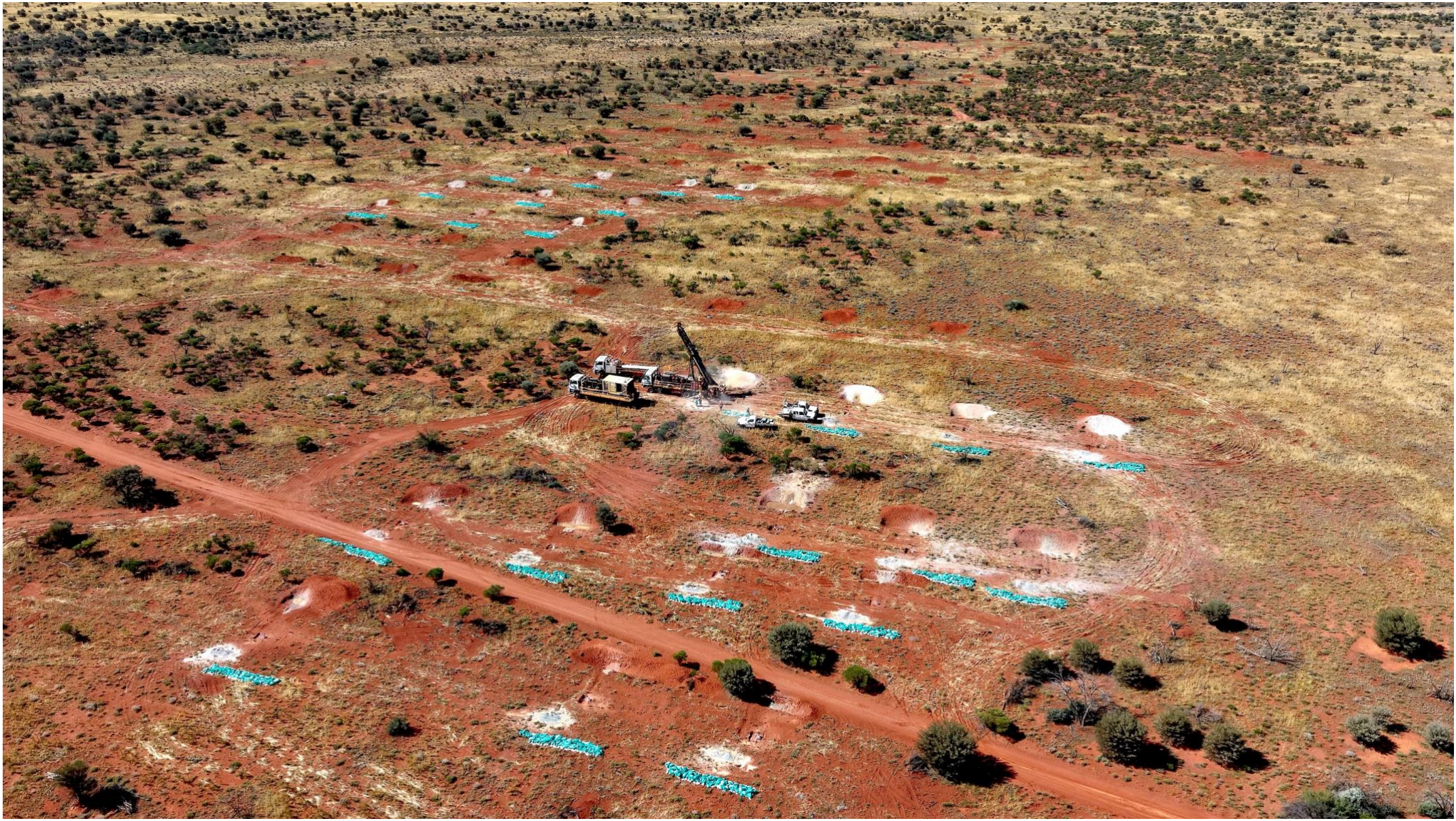

Figure 3: **Drilling already underway at Campfire Bore gold discovery (central zone)**

Marmota Chairman, Dr Colin Rose, said:

" Marmota's Gawler Gold project has dramatically grown in just a single year, from being focused on one gold deposit (Aurora Tank), to now comprising an arc of 6 adjacent gold deposits. In developing Gawler Gold, we have set a new record number of metres drilled by Marmota in the last year. Even more remarkably, every one of the gold deposits in Gawler Gold that we have drilled so far is yielding bonanza gold grades.

The Gawler Gold deposits are for the first time receiving the funding and development they require. For each deposit targeted, in one year, we are carrying out massively more RC drilling than has been done in the last 15 years. And in doing so, Marmota's maiden Gawler Gold drill programs are transforming the underlying deposits.

We are rapidly bringing our key Gawler Gold deposits up to the *indicated resource level* which:

(a) provides the necessary detail to answer key production optimisations,
(b) in its own right, is significantly growing the size of the deposits, and
(c) is also a necessary ASX requirement for the Gawler Gold Scoping Study.

We have a bevy of assay results expected over coming weeks. And as today's announcement makes clear, we are not letting up the pace: quite the opposite, we are ramping up the rate of progress even further. "

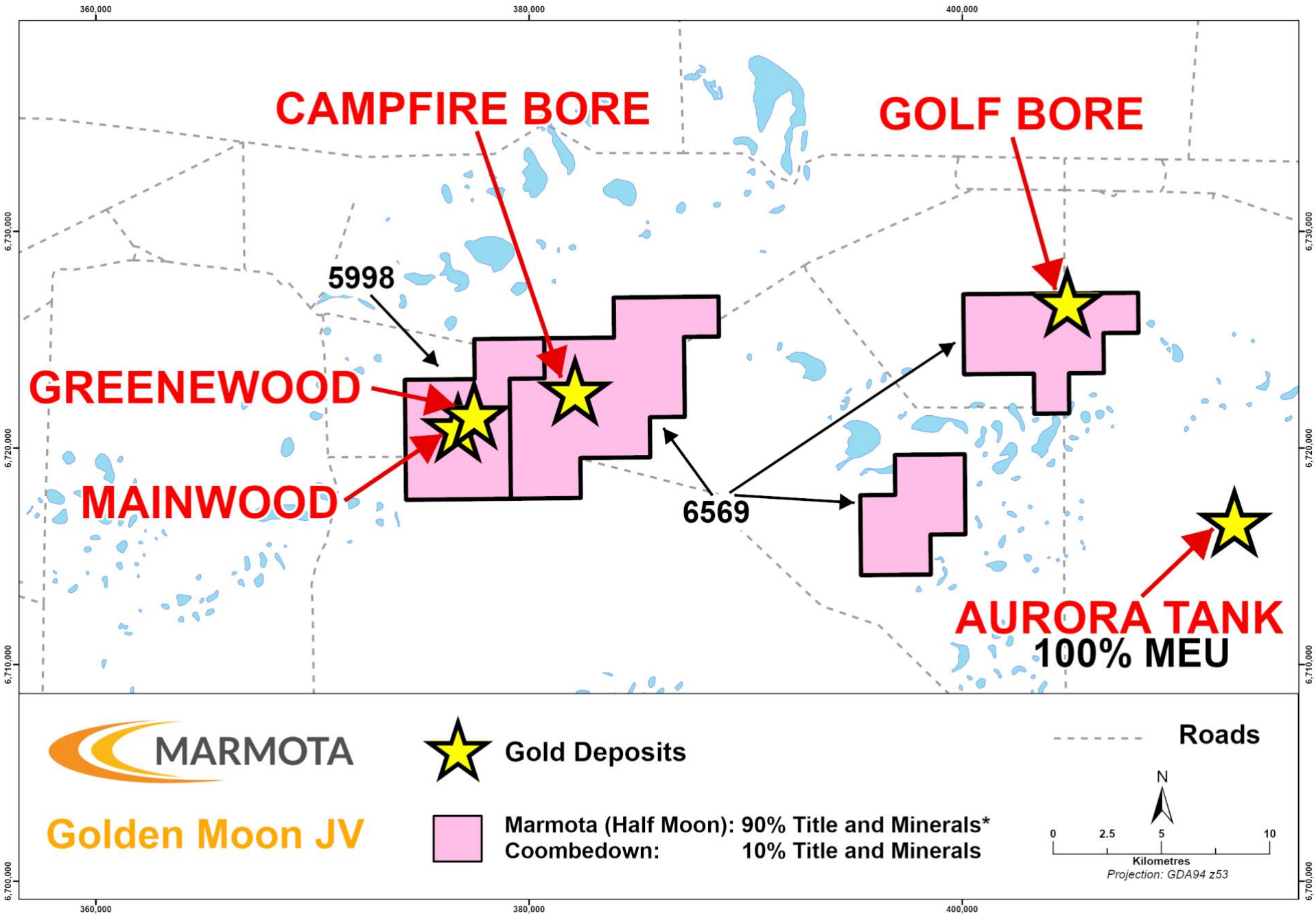

Figure 4: **Location of Campfire Bore and Golden Moon JV deposits adjacent to Aurora Tank deposit**

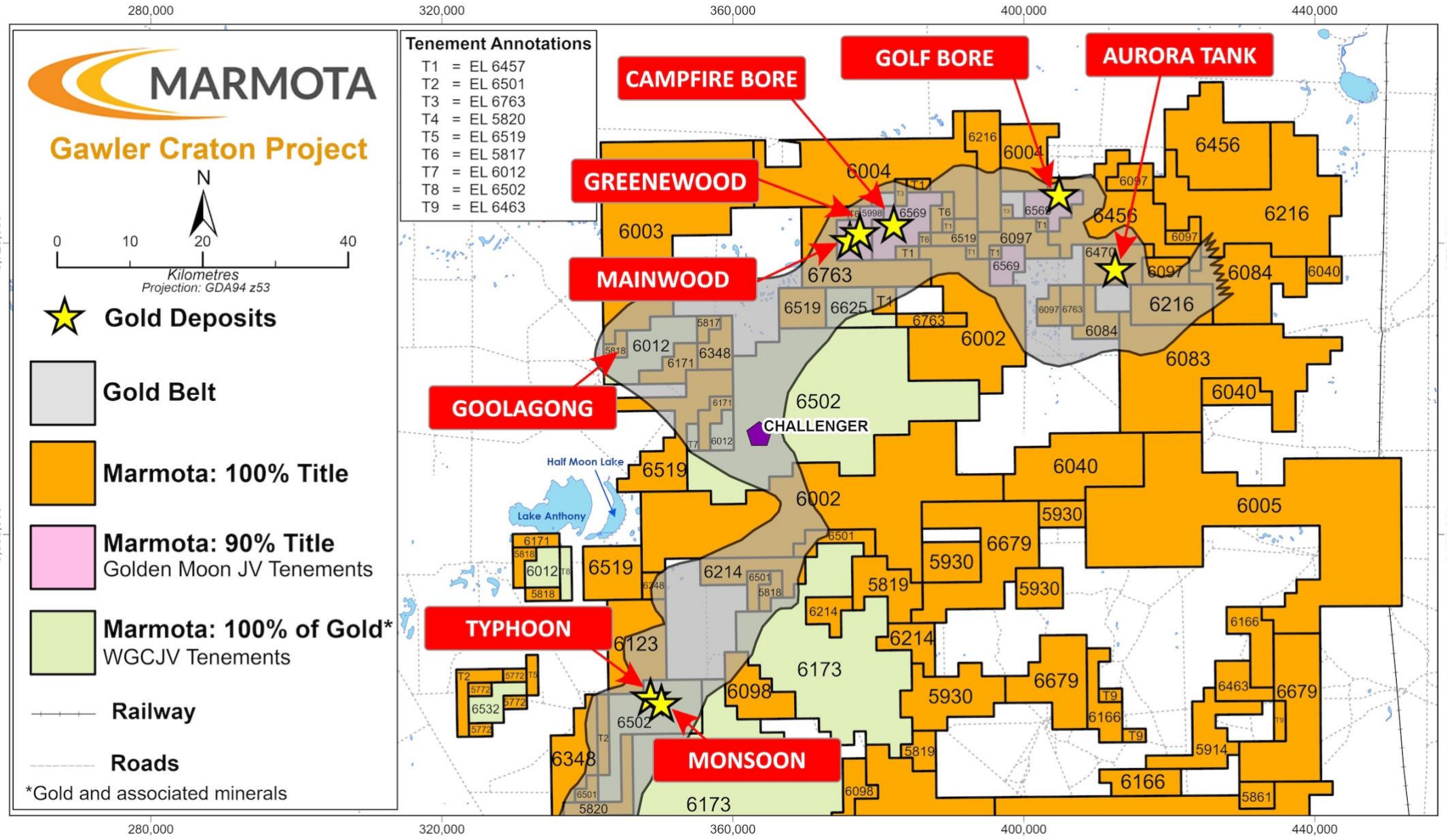

Figure 5: Location of Campfire Bore, adjacent to Greenewood/Mainwood, the Gawler Gold Belt and Marmota's gold deposits

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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.