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ASX ANNOUNCEMENT

17 September 2025

Gawler Craton Gold Project, South Australia

Marmota appoints highly experienced mining and processing executive as Gawler Gold Project Manager

Marmota Limited (ASX: MEU)

Marmota Ltd (ASX: **MEU**) is pleased to announce it has appointed highly experienced resources executive Paul Richardson to the new position of **Gawler Gold – Project Manager**.

Mr Richardson's key focus is to develop Marmota's advanced Aurora Tank gold deposit and Marmota's arc of adjacent Gawler gold deposits.

Key Points

- Mr Richardson is a highly regarded mineral processing engineer with more than 36 years' experience in managing mining and mineral processing operations, including open pit and underground mining, and mineral processing via flotation, gravity, electrostatic, magnetic, CIL and heap leach operations throughout Australasia and Africa.
- Mr Richardson's previous roles include General Manager for Mount Gibson Gold, General Manager for Pacmin Mining (Carosue Dam gold mine) and Manager (Operations) for St Barbara Mines.
- He has managed multi-disciplined teams ranging in size from 10 to 450 employees, with managerial experience in Superintendent, Resident Manager, General Manager and Project Director roles.
- He specialises in taking projects into production, including managing scoping studies and feasibility studies.

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Marmota Executive Chairman, Dr Colin Rose, said:

> " Paul has been engaged with the express purpose of taking our Gawler Gold project to production. His skills and experience will be invaluable as we seek to unlock their full value. He has held numerous senior positions across the mining and processing spheres, giving him the knowledge we need to realise that value for our shareholders. The potential of our Gawler project continues to grow with every round of drilling, as shown by our latest assays at the Greenewood deposit. We have an outstanding opportunity and we look forward to working with Paul to maximise it. "

Gawler Gold Project

Marmota's Gawler Gold project includes an *arc of gold deposits* [see Figure 1] including:

- Marmota's advanced **Aurora Tank gold discovery** (100% owned), featuring outstanding gold intersections including multiple bonanza gold grades close to surface [ASX:MEU 20 Jan 2025] , 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 close to Marmota's Aurora Tank gold discovery (100% owned), include:
  - **Greenewood/Mainwood**, which has just yielded stunning intersections from the first batch of results in Marmota's maiden program at Greenewood including **24m @ 12 g/t gold** (from 20m) and **28m @ 5.6g/t gold** (from 24m) [ASX:MEU 9 Sept 2025], *with results from a further 52 holes due in ~ 3 weeks*.
  - **Campfire Bore**, which yielded bonanza gold intersections in Marmota's maiden program of 107 g/t gold (from 57 to 58m below surface), 5 new intersections over 20 g/t gold, and 13 new intersections over 10 g/t gold (including 5m @ 12 g/t, 3m @ 11 g/t, and 3m @ 10 g/t) [ASX:MEU 29 Jan 2025].
  - **Golf Bore** located just ~12km NW of Aurora Tank;
- The WGCJV gold deposits at **Monsoon** and **Typhoon** (MEU: 100% of gold rights).

Marmota owns all of the unmined gold deposits in Figure 1 (either 100% or 90% ownership), creating obvious economies of scope and scale for the Gawler Gold project.

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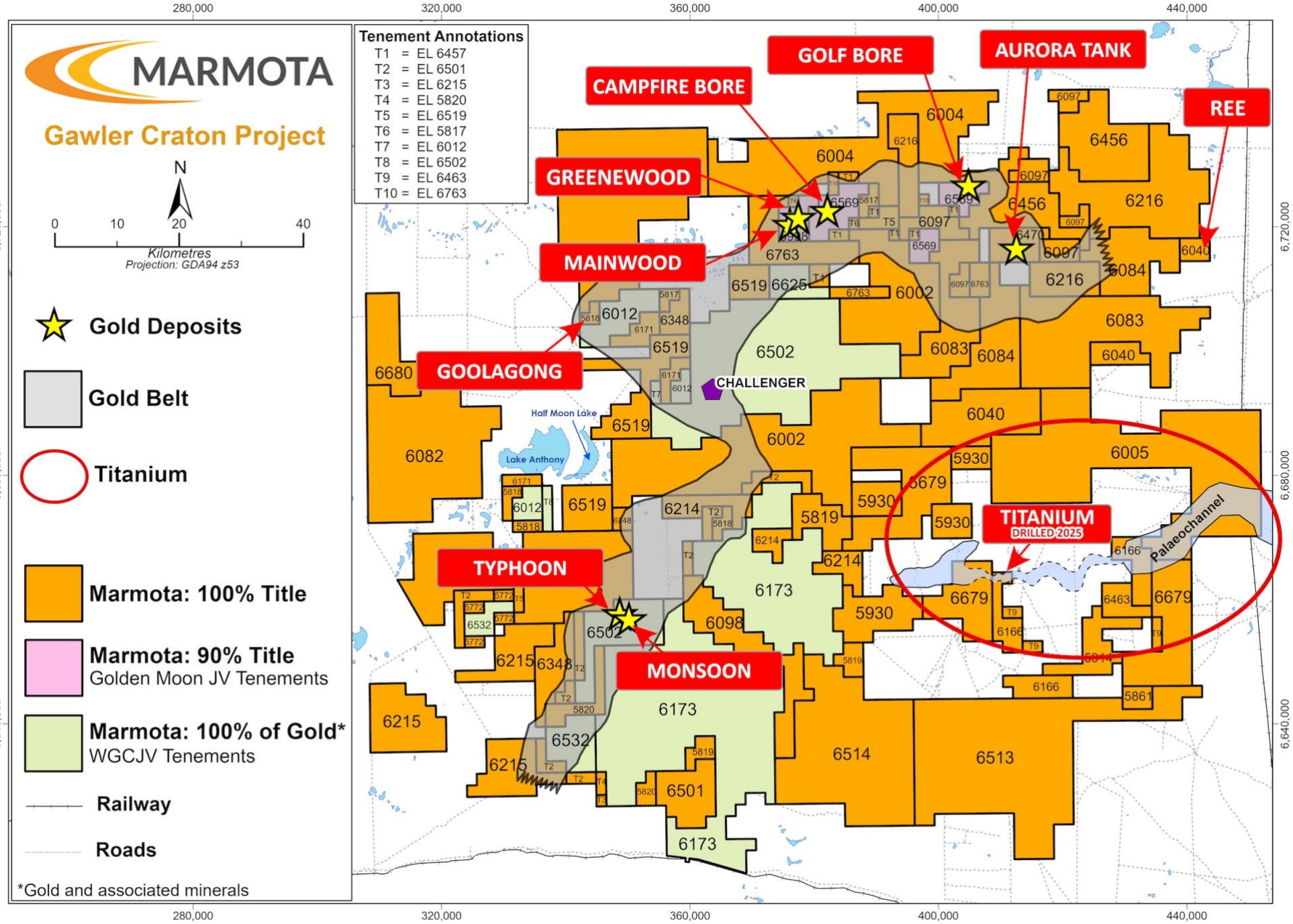


Figure 1: **Location of Marmota's Gawler gold deposits**

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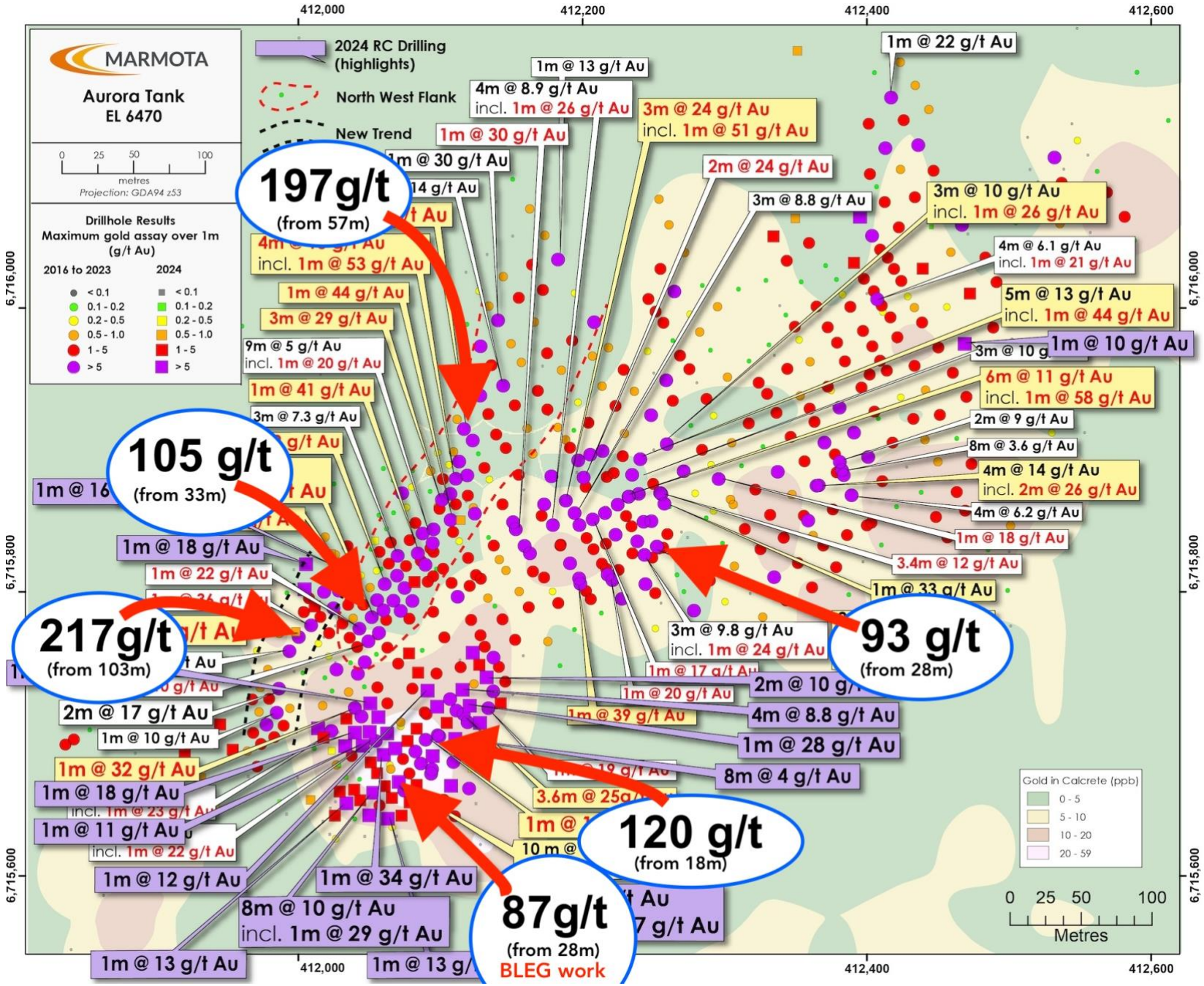


Figure 2: **Aurora Tank overview: location and grade of best intersections over 1m** (circled) (actual depth from surface) ASX:MEU 20 Jan 2025

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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.