



ASX ANNOUNCEMENT

28 October 2025

Gawler Craton Gold Project, South Australia

Gawler Gold update: work commences on mine plan

Marmota Limited (ASX: MEU)

Marmota Ltd (ASX: **MEU**) is pleased to announce that work has commenced on a Stage 1 mine plan for Marmota's Gawler Gold project. Stage 1 commences at Aurora Tank. With block modelling completed and a maiden resource about to complete, Marmota is accelerating project development and work has now started on a mine plan.

Scope of Works

- Construction of a **Whittle optimisation input model**.
- **Pit Optimisation** – providing suitable input parameters including wall slopes, mining costs, processing costs and metal price. This will be followed by running a base case model and a series of sensitivity optimisations.
- **Mine Design** – pit design including ramps, waste dumps, ROM pad, and surface layouts.
- **Mine Schedule** – base case mining schedule to provide mine production and estimated cashflow based on the optimisation inputs.

Orelogy Consulting Pty Ltd (Orelogy) have been engaged to carry out the above scope of works which is expected to be completed in ~ 8 weeks.

Gawler Gold Project

Marmota's Gawler Gold project comprises 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:
 - **Greenwood/Mainwood** which has just yielded stunning intersections in Marmota's maiden program including **24m @ 12 g/t gold** (from 20m), **28m @ 5.6g/t gold** (from 24m), **28m @ 6.4g/t gold** (from 44m), **16m @ 6.5 g/t gold** (from 20m) amongst a multitude of high-grade intercepts close to surface [[ASX:MEU 9 Oct 2025](#)].
 - **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.

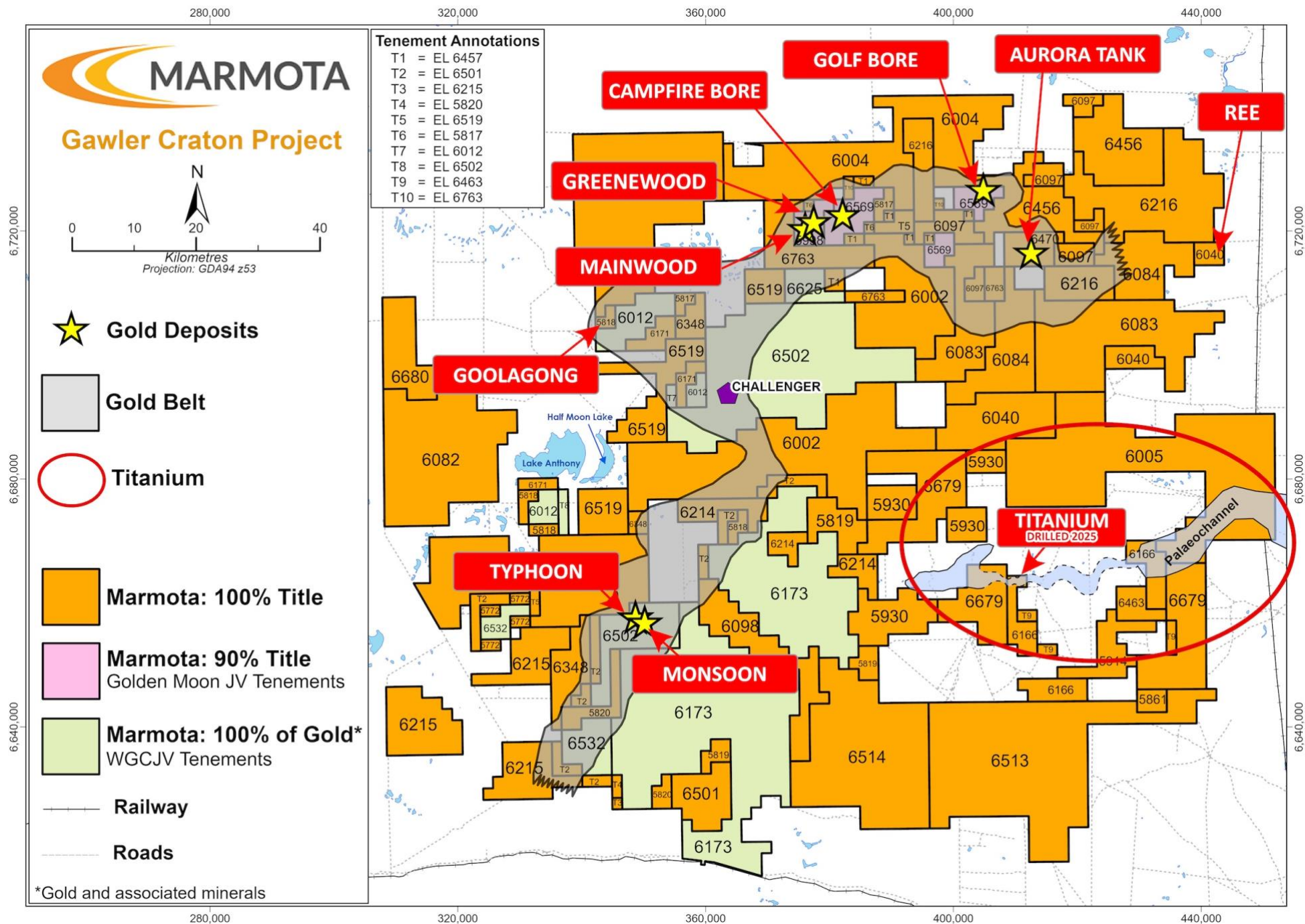


Figure 1: Location of Marmota's Gawler gold deposits along the Gawler gold belt

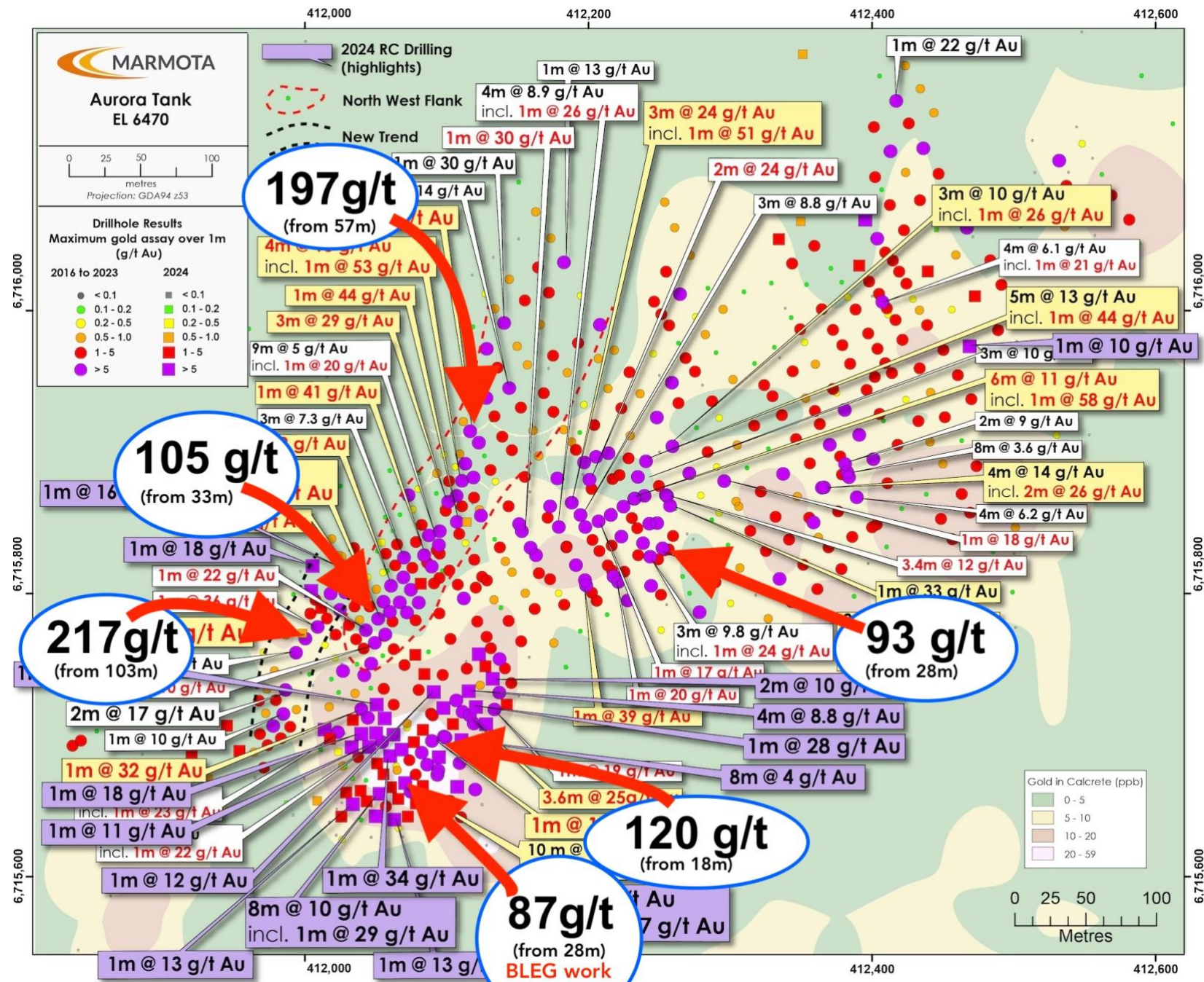


Figure 2: Aurora Tank overview: location and grade of best intersections over 1m (circled) (actual depth from surface) ASX:MEU 20 Jan 2025

Follow Marmota on X at: [X.com/MarmotaLimited](https://x.com/MarmotaLimited)

For further information, contact:

Dr Colin Rose Executive Chairman

Marmota Ltd

Email: colin@marmota.com.au

Ph: (08) 8294 0899

For media enquiries, contact:

Paul Armstrong

Read Corporate

Email: info@readcorporate.com

Ph: (08) 9388 1474

Marmota Ltd	Unit 6, 79-81 Brighton Rd, Glenelg SA 5045	ABN: 38 119 270 816	Ph: (08) 8294 0899
-------------	--	---------------------	--------------------

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.