MARDA GOLD PROJECT, WESTERN AUSTRALIA

MAIDEN RESOURCE OF 342,300 OZ WITH CLEAR PATHWAY FOR FURTHER GROWTH

Extensive mineralisation already defined outside the Mineral Resource; mineralisation remains open in several areas. Maiden Mineral Resource at Marda delivered within 9 months of project acquisition, with work programs planned for 2026 focused on delivering strong growth.

HIGHLIGHTS

- **Global Mineral Resource Estimate** (**MRE**) for the Marda Gold Project of **10.2 Mt @ 1.05 g/t Au for 342,300 oz**, reported above a 0.30 g/t Au cut-off grade (refer Figure 6 for full details).
    - MRE comprises Indicated Mineral Resources of 2.1 Mt @ 1.10 g/t Au for 73,800 oz and Inferred Mineral Resources of 8.1 Mt @ 1.03 g/t Au for 268,500 oz.
- **Low discovery cost**, with the MRE delivered at **less than A$10 per ounce** of contained gold, inclusive of all exploration and corporate expenses.
- **Evanston** MRE of **4.3 Mt @ 0.98 g/t Au for 135,800 oz**, including a **higher-grade** component of **2.0 Mt @ 1.52 g/t Au for 96,400 oz** above a **0.80 g/t Au cut-off grade**.
    - MRE comprises Indicated Mineral Resources of 1.5 Mt @ 1 g/t Au for 49,200 oz and Inferred Mineral Resources of 2.8 Mt @ 0.97 g/t Au for 86,600 oz.
- **Marda Central (Python–Taipan–Dolly Pot–Goldstream)** MRE of **2.2 Mt @ 1.26 g/t Au for 87,800 oz**, with significant potential to grow at depth and along strike.
    - MRE comprises Indicated Mineral Resources of 0.5 Mt @ 1.39 g/t Au for 24,600 oz and Inferred Mineral Resources of 1.6 Mt @ 1.21 g/t Au for 63,200 oz.
- **Golden Orb** Inferred MRE of **0.5 Mt @ 1.56 g/t Au for 25,700 oz**.
- **All Mineral Resources Estimates are located on Mining Leases**, providing a strong platform for future development studies.
- A **10,000 m resource growth drilling program** is scheduled to commence in **January 2026**.
- The program will include a dedicated campaign at **Evanston**, targeting new DHEM anomalies, shallow step-outs and down-dip extensions along the 1.6 km mineralised trend.
- Leeuwin is positioned for **strong news flow through 2026**, with work programs focused on increasing Mineral Resources, testing new targets and advancing the project.
- Leeuwin is well funded, supporting its strategy to drive exploration and growth at Marda.

Leeuwin Metals Ltd (**Leeuwin** or the **Company**) (**ASX: LM1**) is pleased to announce a maiden Mineral Resource Estimate of 342,300oz of gold at its Marda Gold Project in Western Australia, with all reported Mineral Resources located on Mining Leases.

This major milestone was achieved just nine months after the project was acquired by Leeuwin and marks a highly successful start to the Company's plan to achieve ongoing inventory growth at Marda. Leeuwin is already planning an aggressive drilling campaign to commence in January 2026. With the company well-funded, work programs in 2026 will look to grow resources across the project with ongoing geophysics, geochemistry and drilling, which the Company believes, will form the basis for further growth in the next 12 months.

Leeuwin Executive Chairman, Christopher Piggott, said:

"To establish a resource of 342,300oz in just nine months of project ownership shows the strength of the mineralised system at Marda and the ongoing prospectivity and we are just getting started. We have a 10,000m drilling program set to start next month which is aimed at delivering resource growth by extending the open mineralisation and testing the many targets we have identified through geophysics and sampling.

The higher-grade resource within Evanston of 96,400oz @ 1.52g/t will remain a key focus of our exploration in 2026. We will look to test the DHEM anomalies and continue to drill down dip and along strike to increase the scale of the prospect. The more we grow the Resource, the more value we can create for shareholders and the more options we will have for generating strong financial returns."

Marda North – Evanston: A significant deposit with more upside

The resource at Evanston is a significant development for the Company. At the time of acquisition, the company took the view it could significantly expand the mineralisation. The resource growth at Evanston is in line with the Company's expectation that this area has potential for a significant deposit. **Evanston resource stands at 135,800oz @ 0.98g/t Au with a higher-grade component of 96,400oz @ 1.52g/t Au using a 0.8g/t Au cut-off grade** (**Figure 6**)**.** Recently completed drilling by the company has generated significant value and resource growth at Evanston. As a result, limits of the resource and pit optimization are largely constrained by drilling (**Figure 1**).

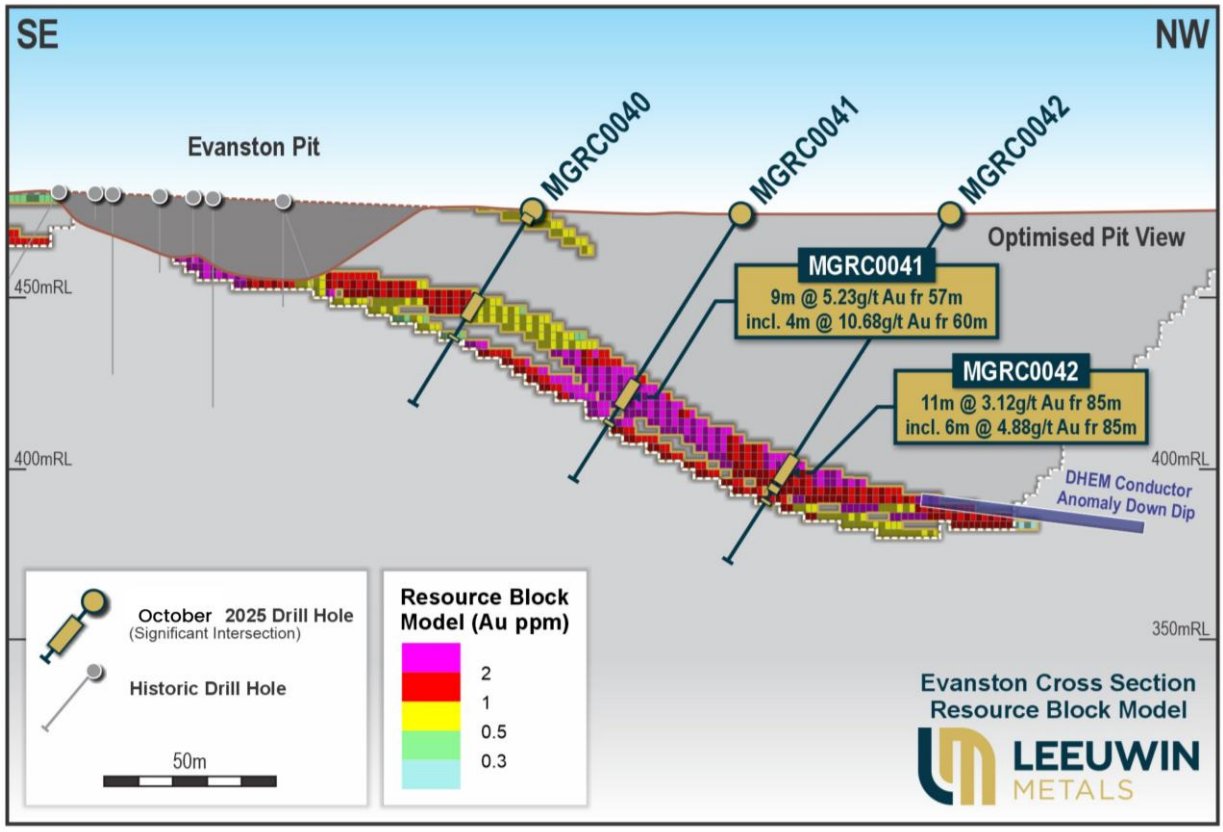

Figure 1 Evanston cross section with Resource block model and recently announced drill results within A$6,500/oz pit shell. For recent drill results, see ASX release 6 October 2025 and historical drill results, see ASX release dated 7 May 2025.

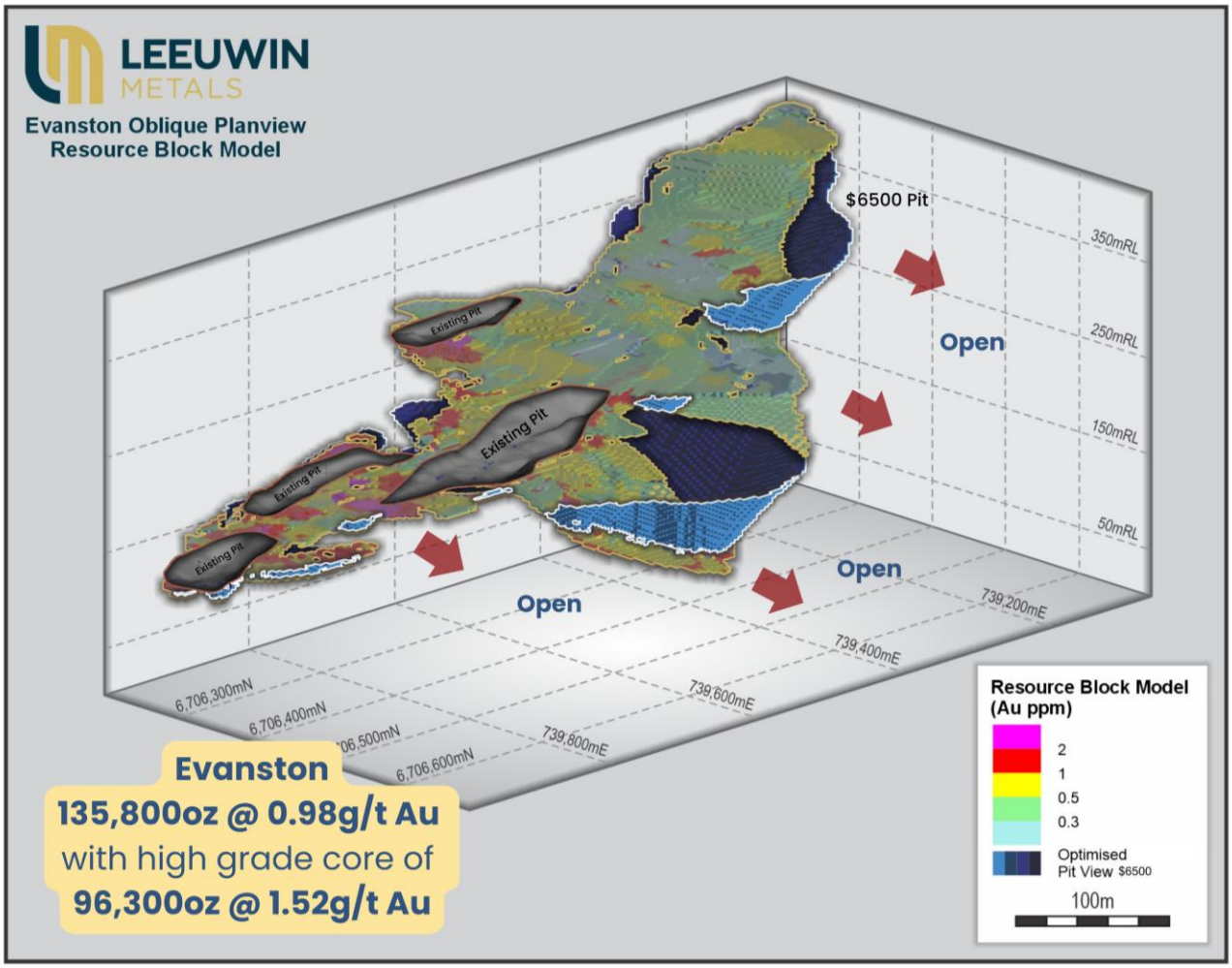

Figure 2 Evanston oblique view showing grade block model within A$6,500/oz pit shell, highlighting down-dip and along-strike exploration potential.

Recent DHEM geophysics has identified multiple untested down-dip targets, and Leeuwin's drilling has returned strong intercepts[1] including:

- **9m @ 5.52g/t Au** from 57m (MGRC0041),
- **11m @ 3.12g/t Au** from 85m (MGRC0042), and
- **7m @ 3.55g/t Au** from (MGRC0055).

These results demonstrate substantial potential for higher-grade extensions to the Mineral Resource and suggest that Evanston may represent a much larger mineralised system than previously recognised. Drilling in January 2026 will specifically target these DHEM-defined positions and down-dip extensions (**Figure 1**).

Evanston is hosted within sulphide-associated stratiform gold mineralisation in laminated cherts within a broader folded sequence, making DHEM an effective targeting tool. The mineralised system extends for approximately 1.6 km along a shallow south-west-plunging anticline, with near-surface, flat-lying lenses that remain open along strike and at depth. Limited modern exploration has been completed, and Leeuwin's recent work highlights strong potential for further discovery and Mineral Resource growth.

[1] See ASX announcements dated 6 October 2025 and 12 November 2025.

Marda Central - Python-Taipan-Dolly Pot-Gold Stream: More to come

The **Marda Central** deposits remain open in several directions and are a high priority for drilling in 2026. The current combined Mineral Resource for Marda Central stands at **87,800 oz @ 1.26 g/t Au**, MRE comprises Indicated Mineral Resources of 0.5 Mt @ 1.39 g/t Au for 24,600 oz and Inferred Mineral Resources of 1.6 Mt @ 1.21 g/t Au for 63,200 oz, with clear potential for growth.
Marda Central covers a **3 km trend** with four existing open pits situated on granted Mining Leases. Mineralisation is hosted within banded iron formations (BIFs) and quartz veining with sulphide associations.

Drilling completed by Leeuwin in 2025 targeted down-dip and strike extensions of known mineralisation within the granted Mining Leases. These programs confirmed broad zones of shallow to moderate-depth, higher-grade gold, and have added materially to the Mineral Resource. Significant results include:[2]

- **16 m @ 2.00 g/t Au** from 134 m and **8 m @ 3.04 g/t Au** from 215 m (MGRC0006)
- **8 m @ 1.01 g/t Au** from 137 m, including **3 m @ 6.30 g/t Au** from 123 m (MGRC0004)
- **21 m @ 1.09 g/t Au** from 98 m and **9 m @ 2.46 g/t Au** from 190 m (MGRC0005)
- **23 m @ 1.29 g/t Au** from 207 m, including **10 m @ 2.30 g/t Au** from 207 m (MGRC0027)

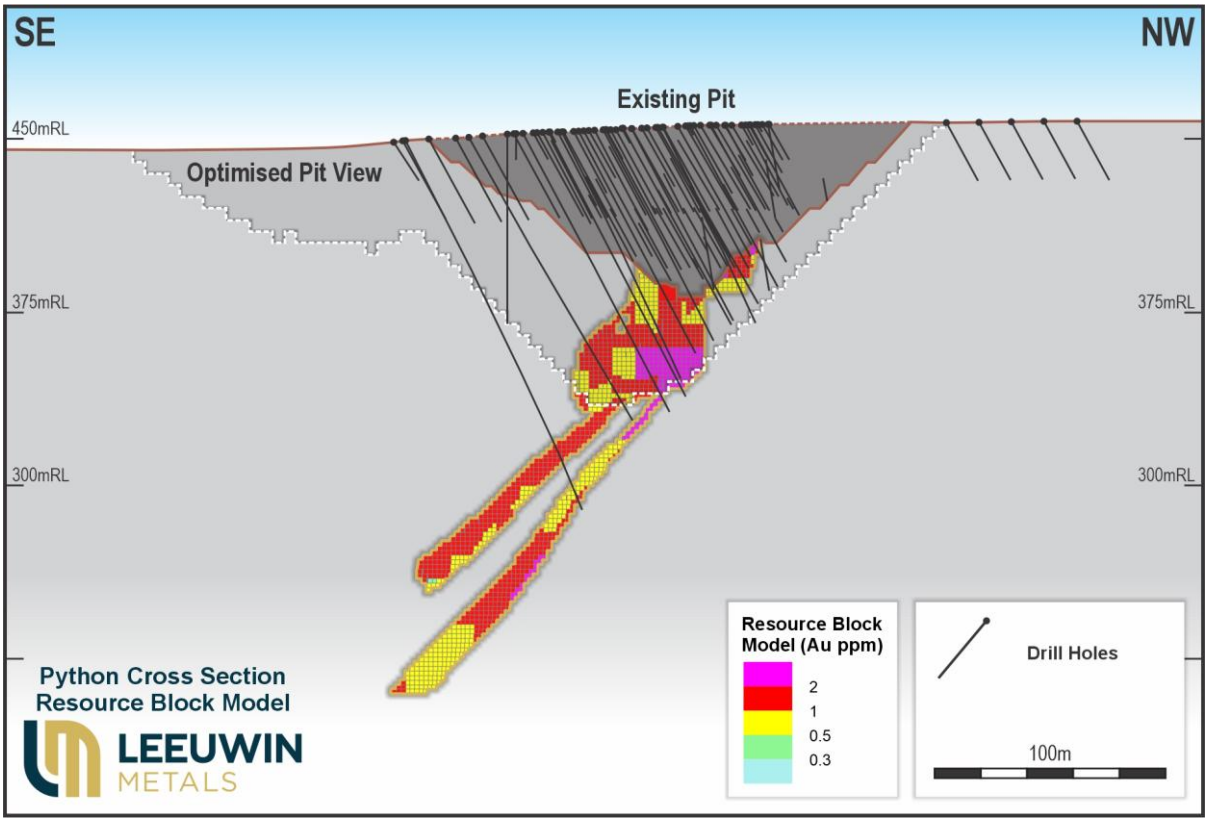

Figure 3 Python cross section with Resource block model and A$6,500/oz pit shell.

Marda Central comprises a series of steeply dipping structurally controlled gold deposits. Mineralisation is associated with sulphide-bearing quartz veins and breccias focused around deformed BIF units.

In addition to expanding existing Mineral Resources, work completed in 2025 defined **11 high-grade trends** (**Figure 4**) outside of the current Mineral Resource envelopes. Follow-up exploration of these trends is underway, with drilling planned for 2026. These high-grade trends represent attractive targets for new discoveries that could add materially to project scale.

[2] See ASX announcements dated 14 May 2025 and 29 July 2025.

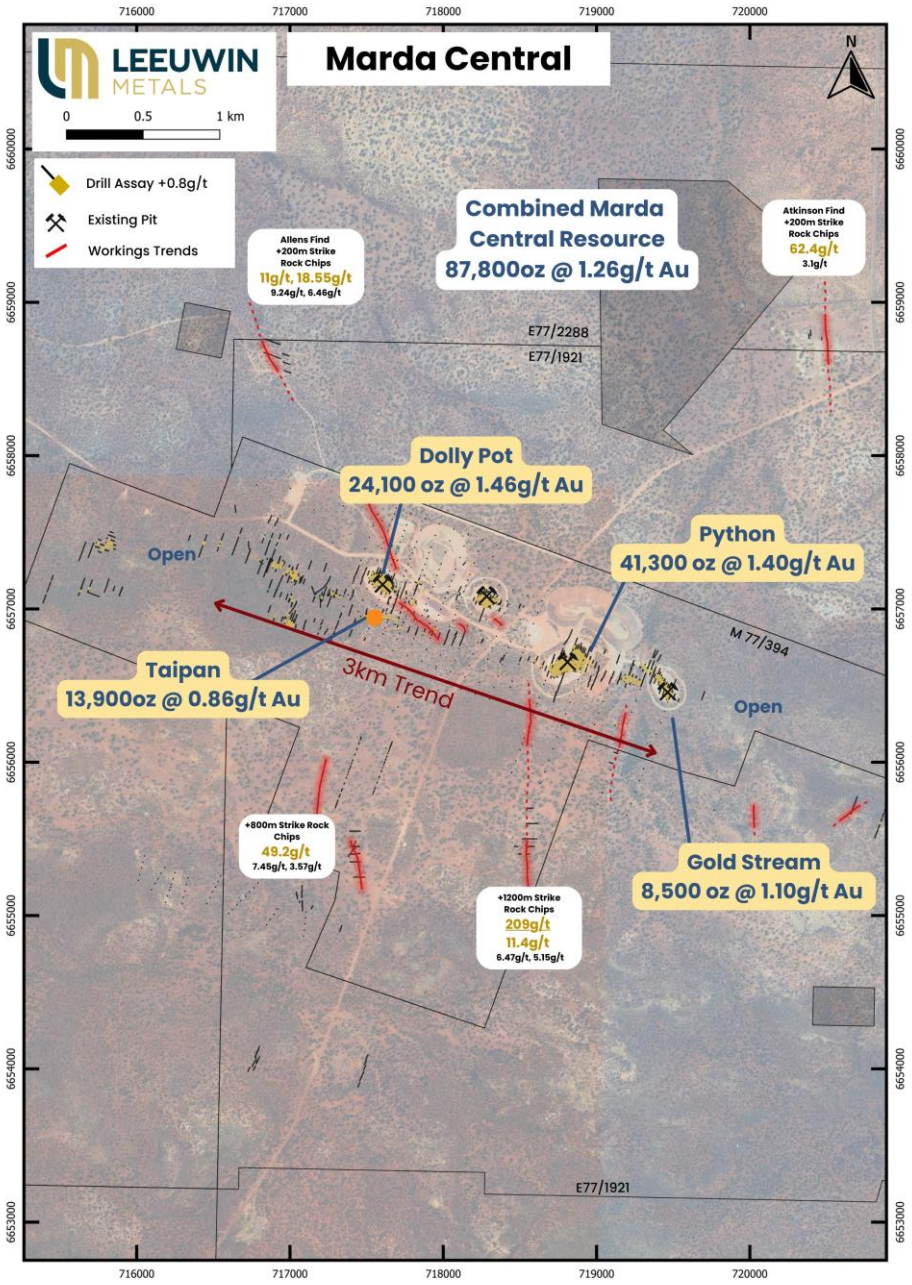

Figure 4 Deposits at Marda Central showing under-explored high-grade trends requiring further exploration in 2026. Previous rock chip results see ASX announcement on 25 August 2025.

Marda South – Golden Orb: Under Explored

The **Golden Orb** Inferred Mineral Resource stands at **25,700 oz @ 1.56 g/t Au** (Figure 5). Mineralisation is hosted in chert/BIF, enclosed by a sequence of basalt, high-magnesium basalt, ultramafic rocks and minor gabbro.

Mineralisation strikes approximately 300° and dips between 70° NE and 70° SW along the deposit. Golden Orb is interpreted to have developed in a dilatational position along a strike-slip shear. The deposit is strongly weathered to an average depth of ~80 m.

Gold mineralisation at Golden Orb follows the host chert unit over approximately 650 m of strike. Most mineralisation is hosted by a fractured, quartz–pyrite-veined, white–grey banded chert.

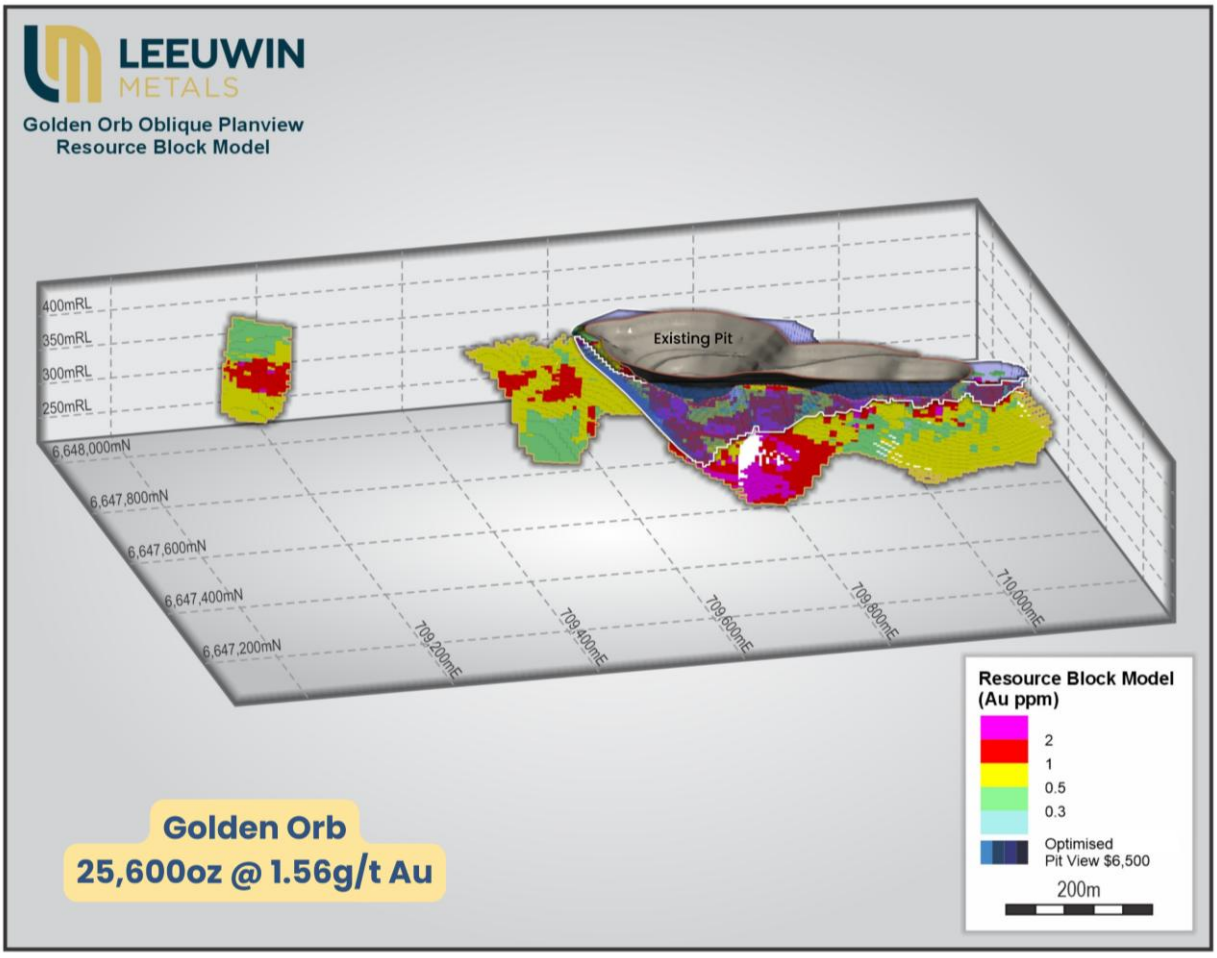

Figure 5 Golden Orb deposit oblique view showing grade block model within A$6,500/oz pit shell.

Area	Deposit	Cut-off (g/t)	Indicated			Inferred			Total		
			Tonnes	Grade	Metal (oz)	Tonnes	Grade	Metal (oz)	Tonnes	Grade	Metal (oz)
North	Evanston	0.3	1,534,000	1.00	49,200	2,773,000	0.97	86,600	**4,307,000**	**0.98**	**135,800**
	Die Hardy	0.3	-	-	-	2,511,000	0.94	76,000	**2,511,000**	**0.94**	**76,000**
	Red Legs	0.3	-	-	-	668,000	0.79	17,000	**668,000**	**0.79**	**17,000**
	Marda North Total		*1,534,000*	*1.00*	*49,200*	*5,952,000*	*0.94*	*179,600*	***7,486,000***	***0.95***	***228,800***
Central	Goldstream	0.3	-	-	-	239,000	1.10	8,500	**239,000**	**1.10**	**8,500**
	Python	0.3	323,000	1.30	13,500	416,000	1.26	16,900	**739,000**	**1.28**	**30,400**
	Python (below pit shell)	1.5	7,000	2.36	600	170,000	1.89	10,300	**177,000**	**1.91**	**10,900**
	Dolly Pot	0.3	219,000	1.50	10,500	296,000	1.43	13,600	**515,000**	**1.46**	**24,100**
	Taipan	0.3	-	-	-	505,000	0.86	13,900	**505,000**	**0.86**	**13,900**
	Marda Central Total		*549,000*	*1.39*	*24,600*	*1,626,000*	*1.21*	*63,200*	***2,175,000***	***1.26***	***87,800***
South	Golden Orb	0.3	-	-	-	510,000	1.56	25,700	**510,000**	**1.56**	**25,700**
Total			**2,084,000**	**1.10**	**73,800**	**8,088,000**	**1.03**	**268,500**	**10,172,000**	**1.05**	**342,300**

Figure 6 All deposits reported above 0.30 g/t Au and within an A$6,500/oz pit shell. Python includes additional blocks below the pit shell reported above a 1.50 g/t Au cut-off grade. Notes: *Totals may not sum due to rounding. All Mineral Resources are reported in accordance with the JORC Code (2012 Edition). Resources are reported above a 0.30 g/t Au cut-off within an A$6,500/oz pit shell, except for underground material at Python, which is reported above a 1.50 g/t Au cut-off grade.*

Next steps

Leeuwin's strategic focus remains on discovery and resource growth across multiple gold targets within the broader Marda Gold Project. Following the success of the initial drilling programs and maiden MRE, the Company will continue systematically testing extensions of mineralisation along key structural trends while advancing its broader pipeline of prospects.

The next phase of activity is designed to build geological confidence, inform drill prioritisation and improve understanding of structural controls on mineralisation in key areas. Planned work includes:

- **Ongoing exploration at Evanston:** Drilling at Evanston will commence in January 2026, testing new down-dip extensions generated from recent drilling and DHEM surveys.
- **Resource growth and evaluation:** Continuous review of existing data and models across the Marda Project to support further Mineral Resource growth.
- **Target Assessment and Review:** Prospect reviews are ongoing across the Marda Gold Project. The Company is focused on defining new structurally prospective corridors across the project area to build a pipeline of follow-up targets in the region.

SUMMARY OF MATERIAL INFORMATION FOR THE MARDA GOLD PROJECT MINERAL RESOURCE FOR THE PURPOSES OF LISTING RULE 5.8.1

Overview

The Marda Gold Project is an advanced exploration asset with significant near-term drilling potential. Leeuwin aims to leverage its strategic location, granted Mining Leases and broader tenement position (including Mining, Exploration and Prospecting Licences). The Project is located close to existing infrastructure and processing facilities, supporting efficient field operations and future development options.

Leeuwin Metals Ltd (LM1) engaged Cube Consulting (Cube) to complete Mineral Resource Estimates for eight deposits that comprise the Marda Project, located approximately 150 km north of Southern Cross, Western Australia (**Figure 7**).

The datasets used for the MRE include historic drilling completed by several previous owners, including **Ramelius Resources (RMS)** and **Southern Cross Goldfields (SXG)**, together with recent Leeuwin RC drilling at Python, Golden Orb and Evanston completed in 2025. Cube completed the estimation work between September and November 2025.

Cube completed the following key tasks:

- Review and validation of geological, weathering and mineralisation wireframe models prepared by Leeuwin.
- Statistical and geostatistical analysis of assay and density data to establish estimation domains and interpolation parameters.
- Estimation of gold grades using geostatistical interpolation (Ordinary Kriging) and assignment approaches, as appropriate.
- Assignment of bulk dry density values to mineralised and background rock types based on historical density measurements from SXG.
- Classification of Mineral Resources in accordance with the JORC Code (2012 Edition).
- A high-level assessment of **Reasonable Prospects for Eventual Economic Extraction (RPEEE)** via open-pit optimisation.

Cube concluded that the reported Mineral Resources at Marda demonstrate **reasonable prospects for eventual economic extraction**, based on open-pit optimisation using a gold price of **A$6,500/oz**, conventional open-pit mining methods, and industry-standard processing and cost assumptions.

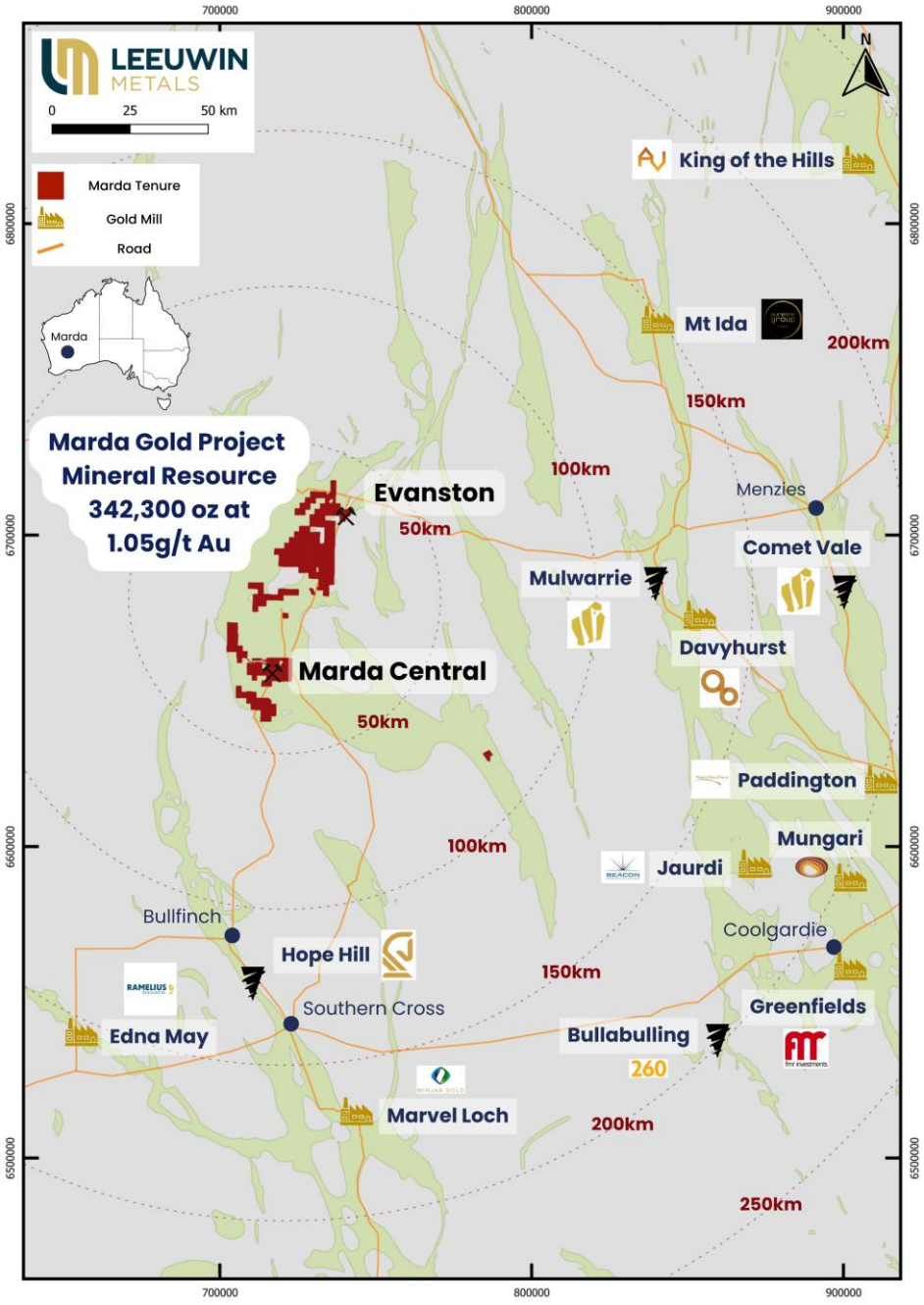

Figure 7 Overview location of the Marda Gold Project

Geology and Interpretation

The Marda Project is situated in the Marda–Diemals Greenstone Belt, within the Youanmi Terrane of the Archean Yilgarn Craton. Gold deposits within the Project area are hosted by banded iron formation (BIF) units and quartz veining with sulphides (**Figure 8**). Mineralisation is controlled by shear zones that pass through BIF units hosted within mafic–ultramafic lithologies.

Gold is associated with pyrite alteration in brecciated BIF, with ± quartz veining. Local supergene enrichment has occurred at shallow depths. Mineralisation is generally contained within east–west striking, steeply dipping shear zones. Grade-based wireframes have been interpreted using a lower gold grade threshold of 0.20 g/t Au.

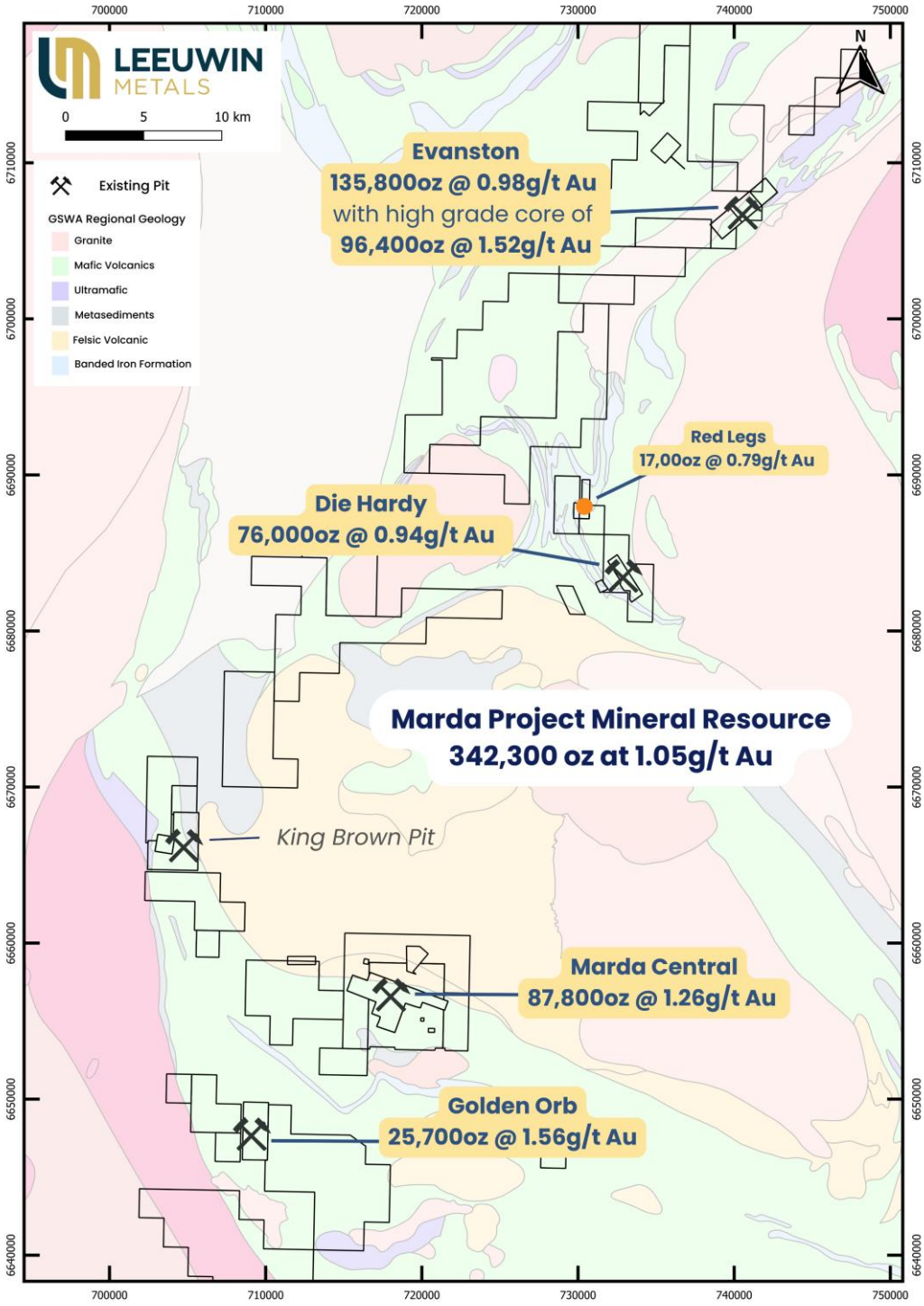

Figure 8 Marda Gold Project showing tenements and deposits on GSWA geological mapping.

Drilling Techniques

Drilling data used in the MRE were collected using a combination of aircore (AC), reverse circulation (RC) and diamond (DD) drilling completed by several parties since the 1990s. Notably:

- Ramelius Resources: 639 AC holes, 232 RC holes and 3 DD holes
- Southern Cross Goldfields: 364 RC holes and 47 DD holes
- Leeuwin (since February 2025): 81 RC holes

The final dataset comprises 1,000 AC, 2,140 RC and 118 DD holes. Most drill holes were inclined at approximately -60°, drilled perpendicular to strike to achieve high-angle intersections of mineralisation.

Sampling, sub-sampling and sample analysis

Samples from Leeuwin's RC programs were collected using a static cone splitter at 1 m downhole intervals within mineralised zones. Historical sampling records are incomplete for AC and DD drilling, but Leeuwin considers that accepted industry practices were used by previous operators and are broadly consistent with current Company standards.

Samples were assayed at ALS, SGS, KalAssay or Genalysis in Perth using industry-standard methods. Field QAQC included certified reference materials, blanks and duplicates, with laboratory QAQC also undertaken. Recent Leeuwin samples were analysed using photon assay at ALS in Perth, which applies the same sampling principles as fire assay and is considered to provide a total determination of gold.

Certified reference materials from Geostats Pty Ltd were inserted at approximately 1 in 75 samples, with blanks and duplicates also inserted at similar frequencies, resulting in an overall QAQC density of ~1 in 25 samples.

Mineral Resource Estimation

Leeuwin provided Cube with mineralisation wireframes and weathering surfaces derived using Leapfrog software. Cube used these to construct 3D block models and assign in-situ bulk density values.

Sample data within mineralised domains were composited to 1 m intervals prior to statistical and geostatistical analysis. Cube modelled spatial continuity using variograms and interpolated gold grades using Ordinary Kriging (OK) implemented in Datamine Studio RM.

Estimation was completed into 3D block models with parent cell sizes set at approximately half the typical drill spacing for each deposit. Sub-blocking was used to honour wireframe boundaries, with estimation undertaken at the parent cell size using hard boundaries.

OK parameters required a minimum of 8 and a maximum of 16 samples per estimate, with search ellipses based on the variogram ranges and orientations. A three-pass search strategy was used, with the maximum extrapolation distance for Inferred blocks approximately 90 m.

Cube validated the estimates by visual comparison of block grades and drillhole data, global mean comparison between block estimates and declustered composites, and swath plot analysis. These checks were considered satisfactory.

Cut-Off Grades and RPEEE

Mineral Resources at Marda are reported using open-pit and underground mining constraints**:**

- All deposits underwent open-pit optimisation using a gold price of A$6,500/oz, with Mineral Resources reported within the resulting pit shells above a 0.30 g/t Au cut-off grade.
- At Python, an additional underground component is reported below the optimised pit shell above a 1.50 g/t Au cut-off grade, reflecting higher anticipated underground mining costs.

For the purposes of assessing RPEEE, Cube assumed:

- Conventional open-pit mining with diesel-powered equipment
- A contract mining model (FIFO workforce)
- Standard geotechnical pit wall angles and mining costs
- Processing by conventional crushing, flotation and carbon-in-leach (CIL) methods
- Processing plus G&A cost overall gold recoveries

Given the history of mining in the district, the proximity to existing infrastructure and the outcomes of the pit optimisation, the Competent Person considers that the reported Mineral Resources have reasonable prospects for eventual economic extraction.

Classification and reporting

Resource classification was based on:

- drill spacing
- OK quality metrics (Kriging Efficiency and Slope of Regression)
- geological continuity and complexity.

Indicated Mineral Resources have been assigned to parts of the Python, Dolly Pot and Evanston deposits where there is either grade-control-spaced drilling from Ramelius or recent RC infill drilling by Leeuwin. Indicated Mineral Resources are typically on a 20m x 20m spacing, while Inferred Mineral Resources have been assigned to remaining domains where drill spacing is generally no greater than approximately 50 m x 50 m. Areas of extrapolated mineralisation that are not supported by drilling have not been classified.

Mineral Resources are reported above the relevant cut-off grades and constrained within optimised pit shells (and underground shapes at Python), in accordance with the JORC Code (2012 Edition).

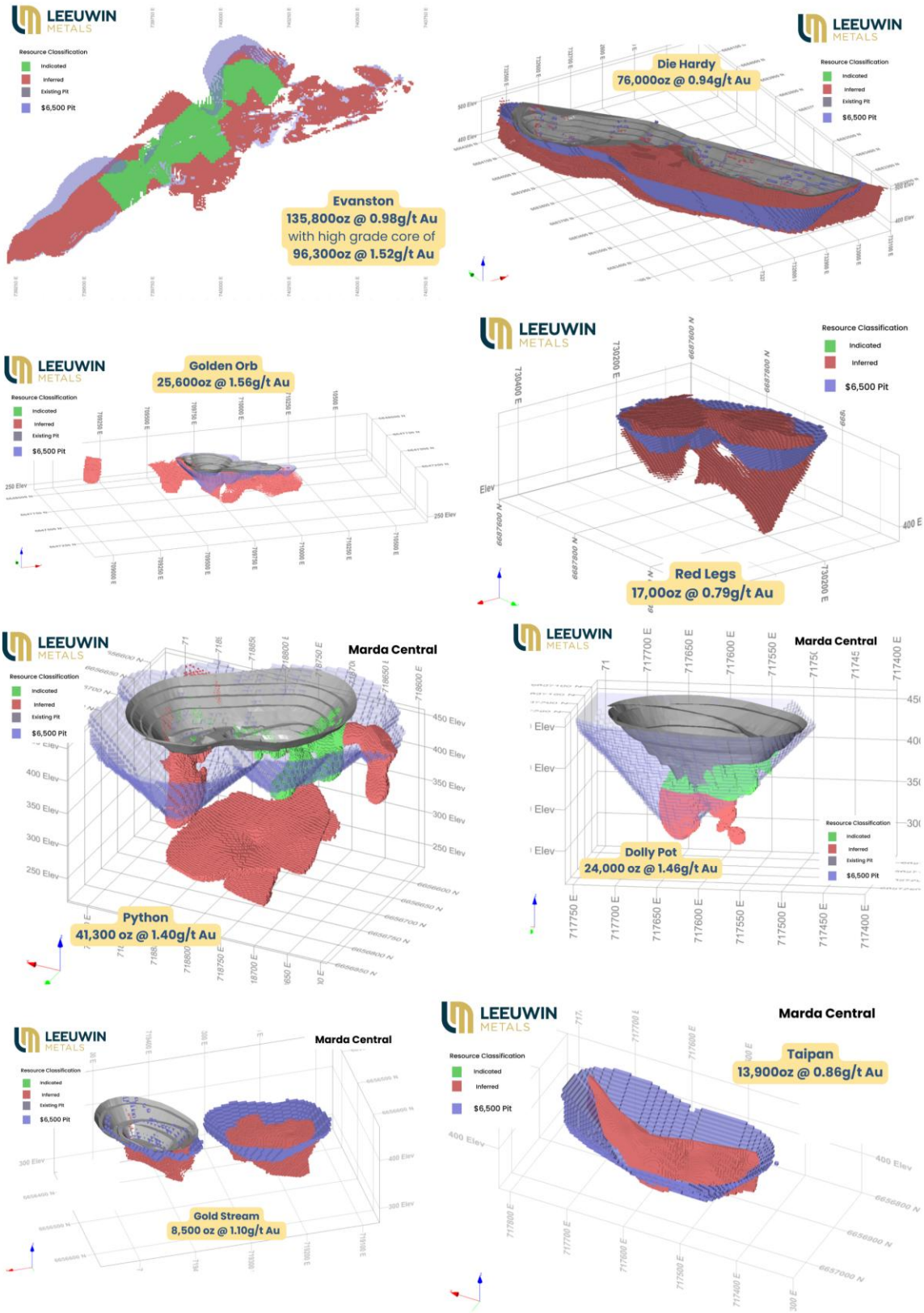

Figure 9 Deposits across the Marda Gold Project showing resource classification with A$6,500/oz pit shells.

Area	Deposit	Cut-off (g/t)	Total Indicated and Inferred		
			Tonnes	Grade	Metal (oz)
North	Evanston	0.3	4,307,000	0.98	135,800
	Die Hardy	0.3	2,511,000	0.94	76,000
	Red Legs	0.3	668,000	0.79	17,000
	Marda North Total		*7,486,000*	*0.95*	*228,800*
Central	Goldstream	0.3	239,000	1.10	8,500
	Python	0.3	739,000	1.28	30,400
	Python (below pit shell)	1.5	177,000	1.91	10,900
	Dolly Pot	0.3	515,000	1.46	24,100
	Taipan	0.3	505,000	0.86	13,900
	Marda Central Total		*2,175,000*	*1.26*	*87,800*
South	Golden Orb	0.3	510,000	1.56	25,700
Total Resource			**10,172,000**	**1.05**	**342,300**

Figure 10 All deposits reported above 0.30 g/t Au and within an A$6,500/oz pit shell; Python includes reported blocks below the pit shell using a 1.50 g/t Au cut-off.

Area	Deposit	Cut-off (g/t) ALL 0.3g/t	Total Indicated and Inferred		
			Tonnes	Grade	Metal (oz)
North	Evanston	0.3	4,307,000	0.98	135,800
	Die Hardy	0.3	2,511,000	0.94	76,000
	Red Legs	0.3	668,000	0.79	17,000
	Marda North Total		*7,486,000*	*0.95*	*228,800*
Central	Goldstream	0.3	239,000	1.10	8,500
	Python	0.3	739,000	1.28	30,400
	Python (below pit shell)	0.3	739,000	1.24	29,600
	Dolly Pot	0.3	515,000	1.46	24,100
	Taipan	0.3	505,000	0.86	13,900
	Marda Central Total		*2,737,000*	*1.21*	*106,500*
South	Golden Orb	0.3	510,000	1.56	25,700
Total Resource			**10,733,000**	**1.05**	**361,000**

Area	Deposit	Cut-off (g/t) ALL 0.5g/t	Total Indicated and Inferred		
			Tonnes	Grade	Metal (oz)
North	Evanston	0.5	3,195,000	1.18	121,300
	Die Hardy	0.5	2,288,000	0.99	73,000
	Red Legs	0.5	519,000	0.90	15,000
	Marda North Total		*6,002,000*	*1.08*	*209,300*
Central	Goldstream	0.5	235,000	1.11	8,400
	Python	0.5	671,000	1.37	29,500
	Python (below pit shell)	0.5	721,000	1.27	29,300
	Dolly Pot	0.5	502,000	1.48	23,900
	Taipan	0.5	429,000	0.93	12,900
	Marda Central Total		*2,558,000*	*1.27*	*104,100*
South	Golden Orb	0.5	488,000	1.62	25,400
Total Resource			**9,048,000**	**1.16**	**338,800**

Area	Deposit	Cut-off (g/t) ALL 0.8g/t	Total Indicated and Inferred		
			Tonnes	Grade	Metal (oz)
North	Evanston	0.8	1,977,000	1.52	96,400
	Die Hardy	0.8	1,532,000	1.15	56,700
	Red Legs	0.8	295,000	1.11	10,500
	Marda North Total		*3,805,000*	*1.34*	*163,600*
Central	Goldstream	0.8	177,000	1.26	7,200
	Python	0.8	566,000	1.50	27,300
	Python (below pit shell)	0.8	593,000	1.39	26,400
	Dolly Pot	0.8	404,000	1.68	21,800
	Taipan	0.8	245,000	1.12	8,900
	Marda Central Total		*1,985,000*	*1.43*	*91,500*
South	Golden Orb	0.8	421,000	1.77	24,000
Total Resource			**6,210,000**	**1.40**	**279,000**

Area	Deposit	Cut-off (g/t) ALL 1.0g/t	Total Indicated and Inferred		
			Tonnes	Grade	Metal (oz)
North	Evanston	1	1,474,000	1.73	81,900
	Die Hardy	1	947,000	1.31	39,900
	Red Legs	1	177,000	1.26	7,100
	Marda North Total		*2,598,000*	*1.54*	*128,900*
Central	Goldstream	1	134,000	1.37	5,900
	Python	1	429,000	1.69	23,300
	Python (below pit shell)	1	493,000	1.49	23,600
	Dolly Pot	1	362,000	1.77	20,600
	Taipan	1	119,000	1.36	5,200
	Marda Central Total		*1,538,000*	*1.59*	*78,600*
South	Golden Orb	1	373,000	1.88	22,600
Total Resource			**4,508,000**	**1.59**	**230,100**

Figure 11 Tables are shown for illustrating purposes Mineral Resource sensitivity to varying cut-off grades.

This ASX announcement has been approved for release by the Board of Leeuwin Metals Ltd.

-ENDS-

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About Us

Leeuwin Metals Ltd (ASX: LM1) is an ASX-listed exploration company focused on discovering and developing high-value mineral resources across a diversified portfolio. The Company is led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

Marda Gold Project (Western Australia): A cornerstone gold asset within Leeuwin's portfolio, with strong growth potential. The project is strategically positioned on granted mining leases, close to established infrastructure and processing facilities.

West Pilbara Iron Ore Project (Western Australia): Rock chip sampling has confirmed iron ore grades above 50% Fe over a 2.4-kilometre strike length[3]. The project is strategically located near the Rio Tinto Mesa A mine.

Nickel, Copper, PGE, and Lithium Projects (Canada and Western Australia): Highly prospective exploration targets supporting the global demand for critical battery metals in North America, with strong exploration upside.

[3] Refer ASX announcements 13 August 2024 and 19 November 2024.

APPENDIX A: IMPORTANT NOTICES

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Mr Christopher Piggott, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Executive Chairman of the Company. Mr Piggott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Piggott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Estimation and Reporting of Mineral Resources is based on information compiled by Mr Paul Hetherington, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Hetherington is an independent consultant employed by Cube Consulting. Mr Hetherington has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hetherington consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Prior disclosure

This announcement contains references to prior Exploration Results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

APPENDIX B: JORC CODE, 2012 EDITION

Section 1: Sampling techniques and data

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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	The December 2025 Marda Project Gold Resource Estimate is based on database Leeuwin maintains with integration of historical data and new drilling and data generated by the company. The vast majority of sampling was completed via Reverse Circulation (RC). RC drill samples were collected at 1m intervals in a cyclone at the side of the drilling rig and a sub-sample collected via a riffle or static cone splitter. The remaining portion was laid out on the ground for logging. Occasional wet samples were not split but collected in a plastic bag then spear sampled. 4m composite samples were taken over the majority of drillholes using a spear, being broken down into 1m samples at the discretion of the geologist. Where diamond core samples were collected these samples were taken as half core in intervals between 0.5-1.5m with sampling intervals based on lithology. While LM1 has limited record of primary sampling techniques by previous owners across RAB, AC, DD and RC drilling, the company believes that accepted industry practices were used and inline with current LM1 standards. No new drill results are being reported.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All sampling by conventional gold industry drilling methods.
	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 pulverised 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.	Sampling Technique details for historic drilling are often partial or unknown. Early RC drilling may have been collected in bagged 1m samples and manually riffle split.
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.).	Drilling by Leeuwin was completed via Reverse Circulation (RC). Modern exploration occurred in the late 1980s and 1990s primarily by Nobel Resources where RC and RAB drilling occurred. Drilling data used in the MRE includes Air Core (AC), Reverse Circulation (RC) and Diamond (DD) carried out by various companies since the 1990s, notably Ramelius Resources and Southern Cross Goldfields prior to LM1. For the northern deposits including Evanston, there are rotary air blast (RAB) holes and holes marked as unknown (UK), presumed to also be RAB included in the final dataset. These holes are typically shallow and contribute low materiality to the overall MREs. The dataset includes 1000 AC, 2140 RC and 118 DD drill holes. The majority of drillholes were drilled at a dip of 60 degrees at an azimuth perpendicular to the strike of the targeted deposit.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Recovery has been logged for more recent drilling (post 2019) and is generally excellent (≈100%). Minor wet intervals occur and can affect RC sample recovery. Chip sample recovery is generally not logged but noted if wet sample or other issues (rare). Voids relating to historic UG workings are logged as open or filled stope voids.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery at all deposits is generally excellent in weathered and fresh rocks. Recent drilling has utilised RC rigs of sufficient size and air capacity to maximise recovery and provide dry chip samples or using significant diamond drilling, RC primary, duplicate and total sample was weighed and graphed at the rig to check sample recovery and interval accuracy. The cyclone was regularly

Criteria	JORC Code explanation	Commentary
		cleaned to ensure no material build up and sample contamination
	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.	No indication of sample bias is evident or has been established.
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.	Recent drilling (+2019) has been logged for lithology, oxidation, alteration, veining, textures and sulphides and all core is photographed and unsampled core retained. Chip-trays are retained for RC pre collars and holes. Older drilling generally has at least lithology logged for more than 90% of holes, with varying levels of additional information. The geological logging was appropriate for the style of drilling and the lithologies encountered. LM1 RC drilling is logged for geology from rock chips sampled at 1m intervals, washed and presented in RC chip trays by the rig geologist.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Drillhole logging of RC chips is qualitative on visual recordings of rock forming minerals & estimates of mineral abundance. Percent sulphide & quartz veining was recorded for RC chips and DD were logged for lithology, colour, weathering, texture and minerals present. Structural data was collected on diamond core using a kenometer.
	The total length and percentage of the relevant intersections logged.	The entire length of drillholes are geologically logged
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond core is cut at the lab, with half cores taken for assay the remainder retained for further work.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Recent RC holes were sub-sampled by rig mounted cone or riffle splitter. Majority of old drilling details unknown. Occasional wet samples spear sampled from plastic bags. 1m RC samples are taken directly from the cone splitter attached to the cyclone, 4m composite samples are taken from sample piles/bags using a spear
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	The sampling protocol implemented is considered to be appropriate and industry standard for dealing with RC, diamond drilling and rock chip samples. 1m samples were taken at intervals deemed by the logging geologist to be likely to contain mineralisation. 4m composite intervals were re-sampled at 1m intervals for results returning >0.2g/t Au
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Recent RC samples have field duplicate samples taken at regular intervals and compared. For older sampling reports exist referencing similar methods, however detailed information is incomplete or lacking for the majority of older data or exists in hardcopy formats which have not been systematically investigated. In-house blanks are inserted at point of sampling, while standards are inserted by the lab.
	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.	All recent samples sub-sampled using accepted splitting techniques and have been delivered to laboratory for total preparation by crushing and pulverisation, before being sub-sampled for analysis.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are generally appropriate for grain size and material types being sampled, with RC samples ranging between 1-5kg.
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.	Leeuwin Metals utilises ALS laboratories, with assays from this release completed using the Photon Assay method, providing total contained gold. Recent assaying (+2019) has all been by commercial laboratories including ALS, SGS, KalAssay and Genalysis, typically by 40-50g Fire Assay to give total contained gold. Earlier assaying includes a number of techniques and laboratories and details are often incomplete or unknown.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis	For Geophysical data The Company commissioned Southern Geoscience Consultants (SGC) of Perth to supervise the DHEM surveys that were undertaken by their in-house geophysical survey crew. Surveys were recorded by the

Criteria	JORC Code explanation	Commentary
	including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	DigiAtlantis Receiver (DHEM) and downloaded in the field then emailed to the SGC supervising geophysicist. See previous announcements for information dated 12 November 2025.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	Leeuwin Metals Ltd uses certified reference material for current results, with CRMs, blanks and duplicates used in line with general industry best practice. The laboratory has its standard QA/QC protocols including laboratory CRMs, blanks and duplicates to monitor laboratory performance. No material issues on QA/QC of samples are noted. Recent assaying (+2019) has had QAQC measures including certified reference standards, field duplicates, blank samples and umpire laboratory check samples carried out for all deposits and shows acceptable levels of accuracy and precision. For older data reports and tables exist, referencing similar QAQC methods, however detailed information is incomplete or lacking for the majority of old data.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The Competent person has verified significant intersections of recent drilling.
	The use of twinned holes.	Holes were not twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All recent data has been documented in digital format, verified and stored by the Company.
	Discuss any adjustment to assay data.	No adjustments were made to the assay data.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Leeuwin Metals Ltd drill collars have locations surveyed using hand-held GPS to an accuracy of ±5 m. Recent (+2019) collars have been surveyed by DGPS instruments to sub-metre accuracy. All recent holes were down hole surveyed using electronic camera or gyroscopic survey tools. Old: Collar survey method is not always recorded for all old holes. Down hole surveys not available for all older drilling. If present, down hole survey method frequently unknown. Surface geophysical measurement locations were determined using a hand-held GPS. The accuracy of this unit at most sample sites was +/- 3m to 5m. Down hole measurements are located in space using a digital winch counter and are located using north-seeking gyro survey files.
	Specification of the grid system used.	Any grid references are presented in MGA94 zone 50.
	Quality and adequacy of topographic control.	Topographic control is based on government topographic maps and GPS. This method of topographic control is deemed adequate.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Due to the stage of the Project the sample spacing is appropriate.
	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	Drill hole spacing is considered sufficient to establish geological and grade continuities for reporting exploration results.
	Whether sample compositing has been applied.	Compositing has been applied for reporting of the resource.
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.	Drilling is typically completed orthogonal to the interpreted strike of the deposits. A number of scissor holes exist at most deposits.

Criteria	JORC Code explanation	Commentary
	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.	No bias considered present for all project areas. Minor potential for orientation bias for some individual holes exists, but no bias is believed evident at broader scales.
Sample security	The measures taken to ensure sample security.	All recent (+2019) samples have been collected by geological staff. Samples are transported to the laboratory by commercial transport companies. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch. All samples are secured within calico bags on site before being sent directly to the laboratory for assay. Leeuwin Metals Ltd sampling: Samples were collected, sorted and placed in poly woven bags and transported to Perth ALS Laboratory in a company vehicle. Laboratory assays are sent directly to CORE Geoscience Pty Ltd, a private data services provider who merges assays with sample points into a relational database.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	There have been no audits or reviews of sampling techniques and data.

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.	All project areas at Marda are located on 100% owned Leases unless otherwise stated. Below is the full list of tenure: M 77/1300 (Pending), E 77/1322-I, E 77/1741-I, E 77/1899-I, E 77/1921-I, E 77/2109-I, E 77/2124, E 77/2141-I, E 77/2165, E 77/2171, E 77/2202, E 77/2260, E 77/2269-I, E 77/2272-I, E 77/2274-I, E 77/2275-I, E 77/2288-I, G 77/120, G 77/35, L 77/238, L 77/239, L 77/240, L 77/241, L 77/242, L 77/258, L 77/259, L 77/260, L 77/261, L 77/268, L 77/351, M 77/1259-I, M 77/1261-I, M 77/1271, M 77/1272, M 77/394-I, M 77/576, M 77/646-I, M 77/824, M 77/931-I, M 77/962-I, P 77/4179, P 77/4180, P 77/4181, E 77/1721-I (Pending), E 77/1791 (Pending), E 77/2105 (Pending), E 77/2654 (Pending) (together, the Project Tenements). The Marda Gold Project is entirely within the Marlinyu Ghoorlie claim area. The claim was filed with the Federal Court (WAD647/2017) on the 22 December 2017 and was entered on the register of the National Native Title Tribunal (WC2017/007) on the 28 March 2019, the claim has been under review through Federal Court proceedings, has not yet been finalised. Please refer to Leeuwin's ASX release dated 20 December 2024 for historical information relating to the tenure. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Marda area was discovered in late 1800s. Minor historical workings mainly a Dolly Pot deposit. Modern exploration by Chevron 1980, Cyprus Gold 1990, Savage Resources late 1990 and Southern Cross Goldfields/Black Oak Minerals from 2011-2014. Ramelius acquisition & drilling 2019 with production between 2019 and 2023. Evanston was first discovered and mined by prospectors in the 1930s. Modern exploration occurred in the late 1980s and 1990s, primarily by Nobel Resources where RC and RAB drilling occurred. With small scale mining occurring at Evanston between 1998-2000. No significant exploration has occurred since.
Geology	Deposit type, geological setting and style of mineralisation.	Mineralisation is likely controlled by shear zones/fault zones passing through competent chert and BIF rock units, hosted with mafic/ultramafic stratigraphy. Gold is associated with pyrite alteration in chert, brecciated BIF, +/- quartz.
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 drillholes: • easting and northing of the drillhole collar • elevation or RL (elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth hole length.	No new drilling has been reported in this release.
	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.	Where stated, drill intercepts have been reported based on a >0.3 g/t Au cut-off grade. The reporting of the holes in this report are deemed to be reasonable by the competent person.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually	Drill intercepts are reported based on a >0.3g/t Au cut off grade with up to 8m of internal dilution. With intervals based on geological boundaries. This cut-off was selected based on the shallow depth and continuity of mineralisation observed in the historical drilling, and is considered appropriate for early-stage exploration targeting.

Criteria	JORC Code explanation	Commentary
	Material and should be stated.	The reporting of the selected holes in this report are deemed to be reasonable by the competent person.
Relationship between mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drillhole 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., 'downhole length, true width not known').	The majority of the drill holes are drilled as close to orthogonal to the plane of the mineralised lodes as possible. A number of drill holes have intersected the mineralisation at high angles. Where applicable only down hole lengths are reported.
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 drillhole collar locations and appropriate sectional views.	Exploration plans and diagrams are included in the body of this release as deemed appropriate by the Competent Person.
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.	The reporting of results in this announcement are deemed to be reasonable by the competent person.
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.	All relevant and material exploration data for the target areas discussed has been reported or referenced.
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).	Please refer to the body of this release, noting further exploration is warranted across the project.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Where relevant this information has been provided. Please refer to the body of this release.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Database integrity	Data entry for geological logging, collar and downhole surveys, and sampling data has been via direct electronic entry into fixed formatted templates. These electronic files were loaded into an SQL database by Geobase Pty Ltd. LM1's data management procedures make transcription and keying errors unlikely. Additionally, validation checks are routinely run by the independent consultant database administrators Geobase.
Site visits	A site visit to the Marda Project was not undertaken by Cube as drilling activities had concluded prior to the estimation work commencement. The competent person who takes responsibility for the data capture and quality is a full-time employee of LM1 and closely monitored drilling activities on site and sample preparation and assay processes during laboratory inspections of the ALS facilities in Perth.
Geological interpretation	The confidence of the geology and mineralisation interpretations is considered good where close spaced drilling exists. The mineral deposits comprising the Marda Project are all Banded Iron Formation (BIF) hosted and well understood. The geology and assay results of drill core, RC and AC samples were used to interpret the geology, mineralisation and structural surfaces. The mineralisation is contained within mostly east-west striking, steeply dipping shear zones. Grade based wireframes have been interpreted using a lower gold grade threshold of 0.20 g/t to create the estimation domains. The continuity of the mineralisation can be affected by geological extents of the BIF units and structural complexity.
Dimensions	Dimensions of the defined mineralisation for each deposit is as follows: • Evanston has a strike length of 1600m, average lode width of 10m, dipping 25° NW to a depth below surface of 80m. • Die Hardy has a strike length of 1100m, lode width ranging between 8 - 20m, dipping 40° SW to a depth below surface of 135m. • Red Legs has a strike length of 320m, lode width ranging between 2 – 20m, dipping 60° NE to a depth below surface of 145m. • Dolly Pot has a strike length of 160m, average lode width of 40m, sub-vertically dipping to a depth below surface of 160m. • Taipan has a strike length of 330m, lode width ranging between 4 - 20m, vertically dipping to a depth below surface of 100m. • Python has a strike length of 380m, lode width ranging between 5 - 40m, dips variably between 45° - 65° N to a depth below surface of 240m. • Goldstream has two distinctly separate lenses, both with a strike length of 150m, lode width ranging between 5 - 15m, dipping 75° NW to a depth below surface of 85m. • Golden Orb has a strike length of 1100m, lode width ranging between 4 - 12m, dipping 75° SW to a depth below surface of 175m.
Estimation and modelling techniques	Estimation of the mineral resources was by Ordinary Kriging (OK) implemented in Datamine software (version 3.0.374.0) using the following process: Drill hole data was selected within mineralised domains and composited to 1 m downhole intervals using the optimum method that prevents the creation of very short composites. The composited data was imported into Supervisor software for statistical and geostatistical analysis. The statistical and domain contact analysis confirmed hard boundaries were present for the mineralised domains. Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units. The variogram models typically had moderate to low nugget effects (~10 - 30% of the data variance), with effective ranges of 40m to 80m. Estimation of gold grade was into three-dimensional block models with varied parent cell sizes set to approximately half the drill spacing. Sub blocking was allowed to reflect the volumes at wireframe boundaries however estimation occurred at the parent block size using hard boundaries. Specific parent block sizes for each deposit are as follows: • Evanston; 10mE x 10mN x 5mElev • Die Hardy; 10mE x 15mN x 10mElev • Red Legs; 30mE x 30mN x 10mElev • Dolly Pot; 10mE x 10mN x 5mElev • Taipan; 10mE x 5mN x 5mElev • Python; 20mE x 10mN x 10mElev • Goldstream; 10mE x 10mN x 10mElev • Golden Orb; 10mE x 5mN x 5mElev OK parameters included a minimum of eight and a maximum of 16 samples required for each block estimate, with search ellipse radii set to the effective range of the respective variogram models (oriented in the same directions as the variogram models) using a dynamic anisotropic sample search, a three-pass sample search of incrementally expanding search ranges. The maximum distance of extrapolation from samples for any inferred block is approximately 90m.

Criteria	Commentary
	No assumptions regarding selective mining units were made for this estimate. No assumptions have been made about the correlation between variables. The mineralisation wireframes were used to inform local orientation of the estimation search neighbourhood. Estimation of gold into the domain wireframes was done under hard boundary conditions. Contact analysis of samples above and below weathering surfaces identified no distinct boundaries within each domain. Global top caps were applied to domains with extreme outliers. Estimates of gold grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per deposit comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.
Moisture	Tonnages are estimated on a dry basis.
Cut-off parameters	A cut-off grade of 0.30 g/t Au was established and applied for all deposits reported within an optimised pit shell. A higher cut-off grade of 1.5 g/t Au was used to report material directly below the optimised pit shell at the Python deposit.
Mining factors or assumptions	The Marda deposits would be mined predominantly by open pit extraction with the possibility of underground extraction at the Python deposit. Pit optimisation work used a gold price of AUD $6,500/oz., with mining costs varying with depth, but averaging $4.50/t. Pit slope angles vary depending upon oxidation state. Overall processing recovery was assumed to be 92%, with a processing plus G&A cost of $50/t.
Metallurgical factors or assumptions	Metallurgical testing by previous operators has been completed on diamond drill core. Results of test work indicate recoveries in excess of 92% are likely. Grind sensitivity work has shown recovery of 95% is achievable at a grind size of 75µm. There are numerous gold processing facilities nearby, see map within document for reference.
Environmental factors or assumptions	Waste characterisation test work is yet to be undertaken however given the extensive mining that has occurred on the Marda tenements it is assumed that waste and process tailings from any future operations can be managed using similar methods.
Bulk density	Bulk density was determined for available core samples on a dry basis, using the Archimedes principle. Average bulk density values were assigned per modelled weathering zone with values ranging between 2.3 t/m^3 for oxidised and 2.9 t/m^3 for fresh rock.
Classification	Resource categories were assigned based on overall confidence in the estimates which was guided by drill spacing, OK quality metrics including Kriging Efficiency and Slope of regression, and geological complexity. Indicated resources were assigned to parts of the supergene domains and the well drilled, upper portions of the central fresh rock domains. Inferred resources have been assigned to the remaining mineralised domains where drilling intercepts become more oblique and geological uncertainty is increased. This classification considers the confidence of the Resource Estimate and the quality of the data and reflects the view of the Competent Person.
Audits or reviews	No external audits of the mineral resource have been conducted, although the independent consultants used for the resource estimate (Cube Consulting) conduct internal peer review.
Discussion of relative accuracy/ confidence	The Marda deposits each have a number of previous estimates which have been used for comparison for this update. The Mineral Resource relates to global tonnage and grade estimates. Although historic mining has taken place, the reconciliation data either does not exist or is confounded by the fact that multiple deposits were mined and fed to the Edna May processing plant over the same time period.