MARDA GOLD PROJECT, WESTERN AUSTRALIA

DRILLING CONTINUES TO DELIVER AT MARDA

Results from drilling support resource growth; assays pending for a further 13 RC holes at Evanston and Golden Orb; DHEM underway; Drilling to recommence in May

HIGHLIGHTS

- **Multiple drill results returning shallow gold intercepts at Evanston and Golden Orb**
- **Results at Evanston include:**
  - **3m @ 4.2g/t** gold from 12m, including 1m @ 8.9g/t gold from 13m (MGRC0119)
  - **19m @ 1g/t** gold from 20m, including 3m @ 2.3g/t gold from 77m (MGRC0130)
  - **5m @ 1.8g/t** gold from 38m & 1m @ 1.7g/t gold from 57m (MGRC0133)
- **Results continue to validate and expand Evanston historical intercepts previously announced on 7 May 2025 which include:**
  - **3.6m @ 16.4g/t** gold from 1m (EDM003)
  - **13m @ 4.4g/t** gold from 4m (PRC015)
  - **16m @ 3g/t** gold from 4m (ERC147)
- **Results at Golden Orb include:**
  - **11m @ 1.4g/t** gold from 176m, including **4m @ 3.35g/t gold** from 178m (MGRC0156)
  - **6m @ 1g/t** gold from 130m, including **3m @ 1.5g/t gold** from 132m (MGRC0159)
- **RC drill program set to commence in early May, targeting multiple high-grade workings and down dip extensions at Marda Central and follow up drilling at Golden Orb.**

Leeuwin Metals Ltd (**Leeuwin** or the **Company**) (**ASX: LM1**) is pleased to report new drill results from the Evanston and Golden Orb deposits within its Marda Gold Project (**Marda**), located north of Southern Cross in Western Australia. Marda hosts a global **Mineral Resource of 342,300oz of gold** (Indicated: 2.1Mt @ 1.1g/t Au for 73,800oz; Inferred: 8.1Mt @ 1.03g/t Au for 268,500oz; refer ASX announcement dated 10 December 2025). Assays remain pending for a further 13 holes from the Q1 program, with drilling set to recommence in May as part of Leeuwin's broader exploration and resource growth work across Marda.

Leeuwin Executive Chairman, Christopher Piggott, said: *"These new results build on the recent drilling and are extensions from the existing resource at Evanston. With shallow intercepts and true widths within the top 100m of surface, these results point to additional resource growth at Evanston. The initial drilling at Golden Orb is extremely encouraging and highlights the potential along strike of the existing resource and pit.*

There is still a significant amount of assays pending. Looking to the coming work programs, we are also very excited about the prospect of drill testing the significant workings we have identified at Marda Central and the shoots beneath the existing pits. The Company has several work streams ongoing focused on growing resources and advancing Evanston which sits on a newly granted Mining Lease."

Evanston Results

Drilling continues to deliver significant shallow intercepts at Evanston, drilling is demonstrating the growth potential. The Evanston resource stands at 135,800oz of gold (comprising Indicated Mineral Resources of 1.5Mt @ 1.0g/t Au for 49,200oz and Inferred Mineral Resources of 2.8Mt @ 0.97g/t Au for 86,600oz; refer ASX announcement dated 10 December 2025**).**

New significant drill results from Evanston include:

- **3m @ 4.19g/t** gold from 12m, including 1m @ 8.91g/t gold from 13m (MGRC0119)
- **19m @ 1g/t** gold from 20m, including 3m @ 2.31g/t gold from 77m (MGRC0130)
- **5m @ 1.8g/t** gold from 38m & 1m @ 1.7g/t gold from 57m (MGRC0133)

Recent significant drill results outside of the Evanston existing Resource: (refer ASX announcement on 4/02/26, & 12/11/25)

- **13m @ 3.2g/t** gold from 91m, including 3m @ 10.05g/t gold from 93m (MGRC0083)
- **7m @ 3.55g/t** gold from 17m, including 2m @ 7.85g/t gold from 21m (MGRC0065)
- **11m @ 3.12g/t** gold from 85m, including 6m @ 4.88g/t gold from 85m (MGRC0042)

Results also continue to validate the extensive historical drilling at Evanston. A review of the historical database (refer ASX announcement dated 7 May 2025) identified numerous significant unmined intercepts spread over the 1.6km trend, with mineralisation remaining open along strike and at depth. Standout historical intercepts include:

- **3.6m @ 16.4g/t** gold from 1m (EDM003)
- **1m @ 17.1g/t** gold from 0m (NRC143)
- **2m @ 16.75g/t** gold from 12m (NRC043)
- **2m @ 12.88g/t** gold from 12m (PRC102)
- **13m @ 4.38g/t** gold from 4m (PRC015)
- **16m @ 3.02g/t** gold from 4m (ERC147)
- **5.3m @ 7.5g/t** gold from 9.7m (EDM005)
- **11.5m @ 2.92g/t** gold from 38m (PRC141)
- **4m @ 6.26g/t** gold from 14m (PRC197)
- **8m @ 3.32g/t** gold from 28m (BPRC001)

Evanston is hosted shallow, sulphide-associated stratiform gold mineralisation in laminated cherts within a broad folded sequence, with drilling only testing the top 100m to date. The system extends ~1.6km along a shallow SW-plunging anticline.

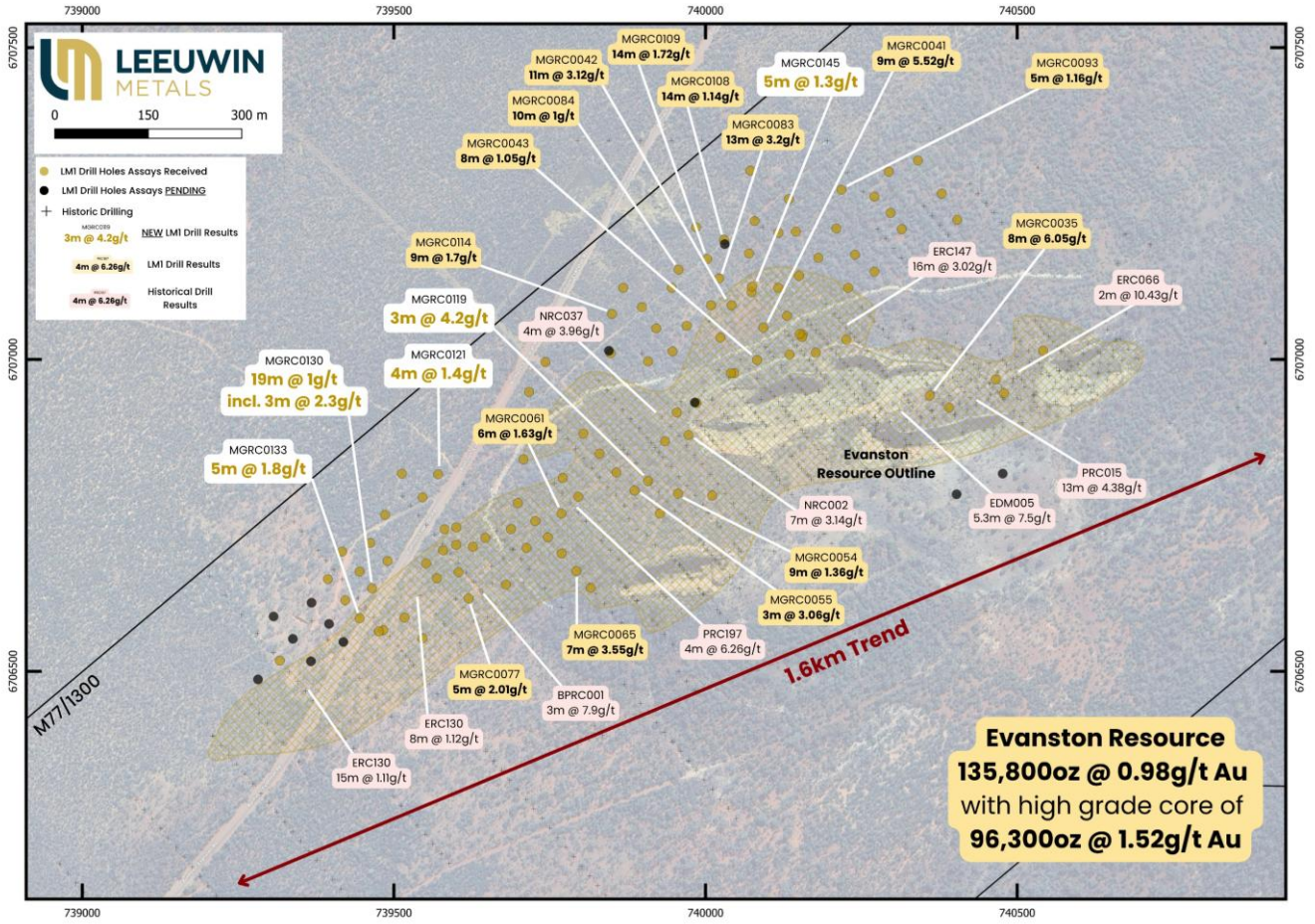

Figure 1: Plan map of Evanston, showing mineralisation, resource outline (ASX release 10 December 2025) and drill intercepts. New Leeuwin drill intercepts from this release are labelled in white and gold; recent prior results are from Leeuwin's ASX release dated 2 March, 4 February 2026, 6 October 2025, 12 November 2025, and historical intercepts in red are from Leeuwin's ASX release dated 7 May 2025.

Golden Orb Results

Initial drilling has delivered significant drill intercepts at Golden Orb, where the company has tested strike and down dip extensions of the resource. The Golden Orb resource stands at 25,700oz of gold (Inferred Mineral Resources of 510kt @ 1.56g/t Au for 25,700oz; refer ASX announcement dated 10 December 2025).

New significant drill results from Golden Orb include:

- **11m @ 1.44g/t** gold from 176m, including 4m @ 3.35g/t gold from 178m (MGRC0156)
- **4m @ 1.3g/t** gold from 0m (MGRC0159) &
- **6m @ 1g/t** gold from 130m, including 3m @ 1.48g/t gold from 132m (MGRC0159)

Previous significant drill from Golden Orb include: (refer ASX announcement on 10/12/25 & 20/12/2024)

- **3m @ 4.92g/t** gold from 141m, including 1m @ 10.6g/t gold from 142m (MGRC0015)
- **2m @ 13.13g/t** gold from 91m (GOC035)
- **2m @ 9.09g/t** gold from 31m (GORC0097)

Exploration targets at Golden Orb are the extension of the mine sequence BIF. Mineralisation is open beneath the existing pit as well as the Golden Orb West target that extends from the existing pit.

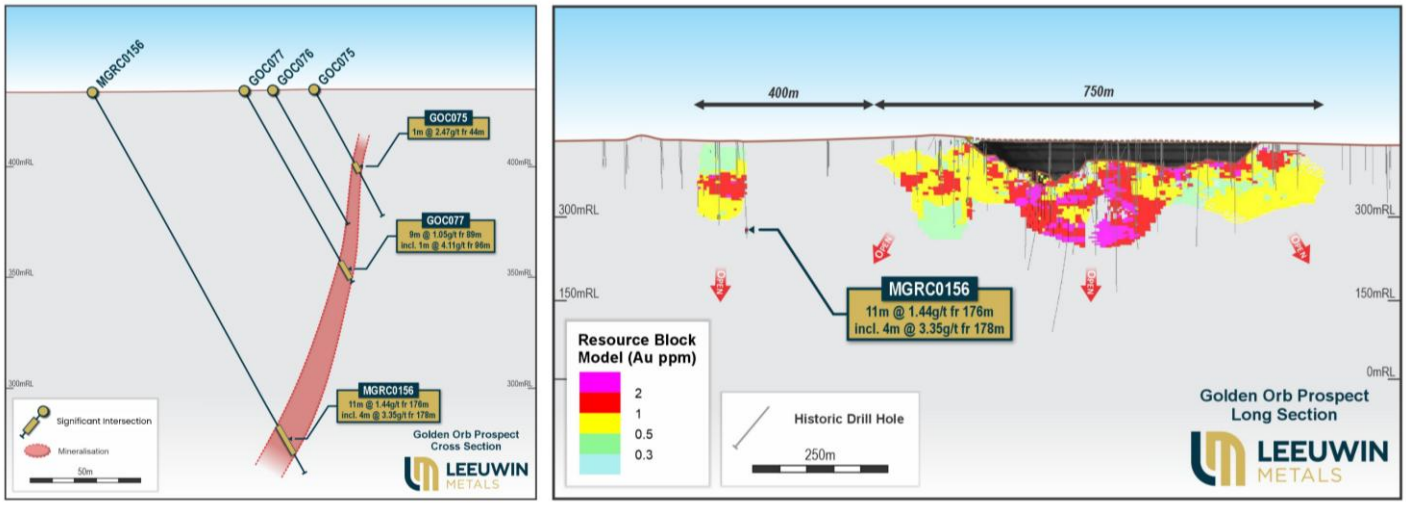

Figure 2: Cross Section and Long section of the Golden Orb deposit with new extensions outside of the existing resource ASX (release 10 December 2025), demonstrating the exploration upside present in the under explored trend, historical intercepts in are from Leeuwin's ASX release dated 20 December 2024.

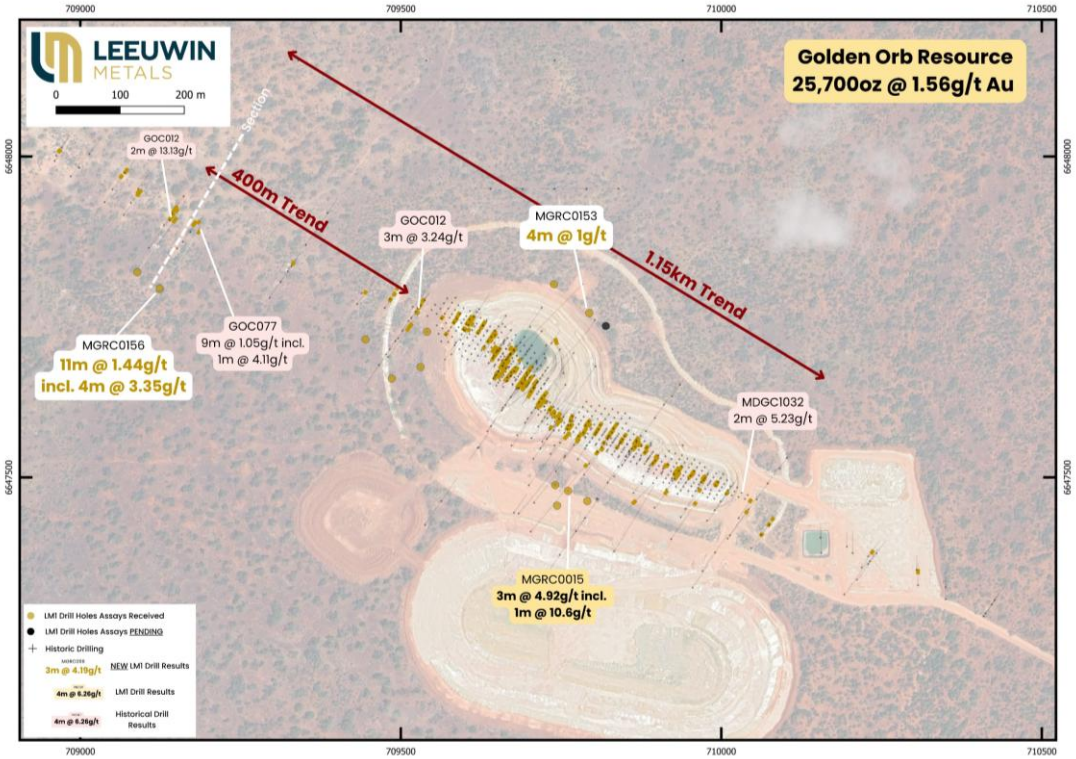

Figure 3: Plan map of Golden Orb showing extension and significant historical intercepts. New Leeuwin drill intercepts from this release are labelled in white and gold; recent prior results are from Leeuwin's ASX release dated 20 December 2024.

Next steps

Leeuwin's ongoing focus remains on discovery and resource growth across multiple gold targets within the broader Marda Gold Project. Planned work includes:

- **Ongoing exploration at Marda:** Drilling is planned to re commence in May, testing new down-dip extensions generated across Golden Orb, Marda Central and old workings trends.
- **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.
- **Strategic Reviews:** The Company is conducting a strategic review of the high quality Cross Lake Lithium project and the William Lake Ni-PGE project. Both are strategic commodities with significant exploration potential.

Marda Gold Project

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, which includes mining, exploration and prospecting licences. The project is positioned close to existing infrastructure, supporting efficient field operations and future development options.

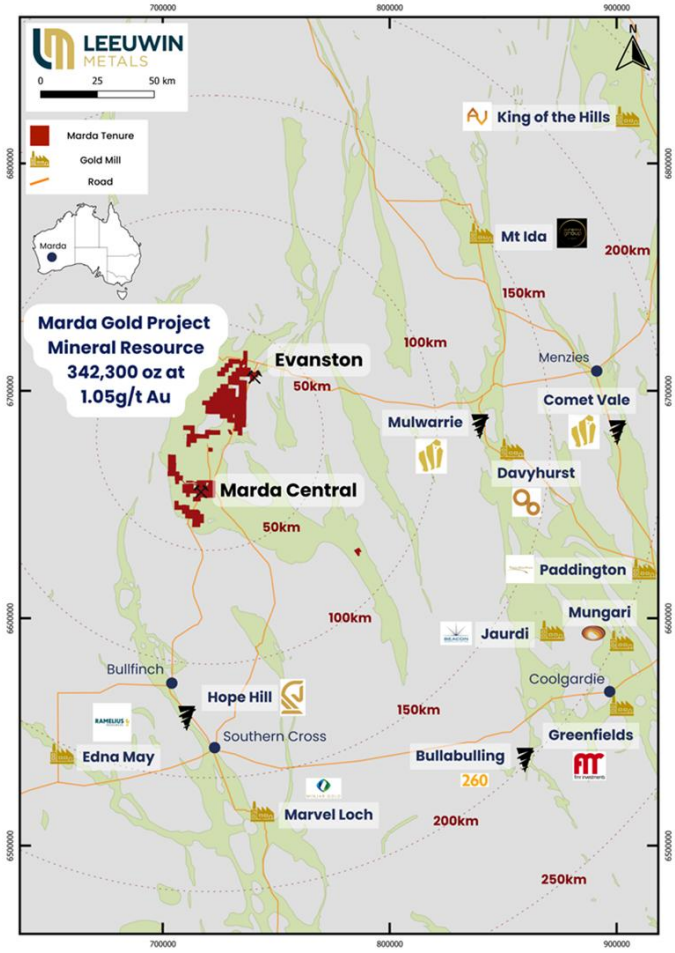

Figure 4: Marda Regional Location with greenstone. Map projection MGA94 z50, as at 10 December 2025.

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

-ENDS-

KEY CONTACTS

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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): Leeuwin's cornerstone gold asset with strong resource growth potential. The Project hosts a Mineral Resource of **10.2 Mt @ 1.05 g/t Au for 342,300 oz** (Indicated: 2.1 Mt @ 1.10 g/t Au for 73,800 oz; Inferred: 8.1 Mt @ 1.03 g/t Au for 268,500 oz), as reported in the Company's ASX announcement dated 10 December 2025. The Project is located on granted mining leases and is proximal 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 (refer ASX announcements dated 13 August 2024 and 19 November 2024). 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.

For further information regarding Leeuwin Metals Ltd, please visit the ASX platform (ASX: LM1) or the Company's website www.leeuwinmetals.com.

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.

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.

Mineral Resource Estimate - Marda Gold Project

The Mineral Resource Estimate for the Marda Gold Project referred to in this announcement and set out below was first reported in the Company's ASX announcement dated 10 December 2025, titled "Maiden Mineral Resource Estimate Defined at Marda Gold".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed.

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.

Marda Gold Project - Mineral Resource Estimate

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**

Notes:

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code as at 10 December 2025.
2. The Marda Gold Project maiden Mineral Resource Estimate is reported above a 0.30 g/t Au cut-off grade within an A$6,500/oz optimised pit shell, with an additional underground component at Python reported above a 1.50 g/t Au cut-off grade below the optimised pit shell.

APPENDIX B: JORC CODE, 2012 EDITION

Table 1: Drill summary from the Evanston prospect at the Marda Gold Project. Coordinates are in MGA94 z50 projection. Drill intercepts have been reported based on a >0.3 g/t Au cut-off grade with up to 8m of internal dilution. With intervals based on geological boundaries.

Hole_ID	Prospect	Hole Type	EOH Depth	Easting m	Northing m	RL m	Azimuth	Dip	mFrom	mTo	Width	Au Grade	GxM
MGRC0101	Evanston	RC	72	740229	6707115	481	140	-60	32	33	1	0.34	0.34
MGRC0102	Evanston	RC	120	740145	6707205	447	140	-60					NSI
MGRC0103	Evanston	RC	120	740117	6707203	478	140	-60	83	87	4	0.82	3.28
								incl.	83	84	1	1.96	1.96
MGRC0104	Evanston	RC	96	740150	6707134	479	140	-60	59	60	1	0.5	0.50
MGRC0111	Evanston	RC	120	739921	6707050	479	140	-60					NSI
MGRC0112	Evanston	RC	132	739898	6707084	478	140	-60	109	110	1	0.36	0.36
MGRC0113	Evanston	RC	168	739868	6707115	477	140	-60					NSI
MGRC0115	Evanston	RC	150	739848	6707010	479	140	-60					NSI
MGRC0116	Evanston	RC	120	739743	6706996	475	140	-60					NSI
MGRC0117	Evanston	RC	120	739717	6706948	476	140	-60	54	57	3	0.58	1.74
MGRC0118	Evanston	RC	150	739708	6706840	478	320	-60	55	61	6	0.82	4.92
								incl.	59	61	2	1.22	2.44
MGRC0119	Evanston	RC	48	739908	6706805	487	0	-90	12	15	**3**	**4.19**	**12.57**
								incl.	13	14	**1**	**8.91**	**8.91**
MGRC0120	Evanston	RC	72	739927	6706753	490	0	-90	21	22	1	0.55	0.55
MGRC0121	Evanston	RC	114	739571	6706816	473	140	-60	68	72	**4**	**1.41**	**5.64**
MGRC0122	Evanston	RC	150	739513	6706817	472	140	-60					NSI
MGRC0123	Evanston	RC	114	739546	6706779	474	140	-60					NSI
MGRC0124	Evanston	RC	150	739486	6706751	472	140	-60					NSI
MGRC0125	Evanston	RC	114	739552	6706673	475	140	-60	29	31	**2**	**1.15**	**2.30**
								&	72	76	4	0.67	2.68
MGRC0126	Evanston	RC	120	739581	6706728	475	140	-60	2	3	1	0.36	0.36
								&	73	74	1	0.76	0.76
								&	86	87	1	0.85	0.85
MGRC0127	Evanston	RC	114	739490	6706677	466	140	-60	13	14	1	0.75	0.75
								&	71	72	1	0.89	0.89
MGRC0128	Evanston	RC	114	739462	6706706	465	140	-60					NSI
MGRC0129	Evanston	RC	102	739517	6706586	468	140	-60	4	8	4	0.7	2.80
MGRC0129								&	53	56	3	0.78	2.34
MGRC0130	Evanston	RC	102	739465	6706633	466	140	-60	20	39	**19**	**1**	**19.00**
								incl.	27	30	**3**	**2.31**	**6.93**
								&	46	48	2	0.9	1.80
								&	59	60	1	2.51	2.51
MGRC0131	Evanston	RC	114	739445	6706660	465	140	-60					NSI
MGRC0132	Evanston	RC	99	739417	6706692	464	140	-60					NSI
MGRC0133	Evanston	RC	102	739445	6706585	467	140	-60	29	44	15	0.85	12.75
								incl.	38	43	**5**	**1.8**	**9.00**
								&	57	58	1	1.7	1.70
MGRC0134	Evanston	RC	102	739422	6706614	466	140	-60	21	22	1	0.5	0.50
MGRC0135	Evanston	RC	114	739394	6706648	465	140	-60					NSI
MGRC0143	Evanston	RC	156	739476	6706564	467	320	-60	38	41	3	1.04	3.12
								&	49	55	6	0.65	3.90
MGRC0144	Evanston	RC	288	740155	6707036	474	160	-60	35	36	1	1.32	1.32
MGRC0145	Evanston	RC	288	740151	6707041	474	320	-60	72	77	5	1.29	6.45
								&	80	84	4	0.9	3.60
MGRC0146	Evanston	RC	288	740041	6706978	475	140	-60	48	51	3	1	3.00
MGRC0153	Golden Orb	RC	252	709794	6647756	439	220	-60	193	205	12	0.71	8.52
								incl.	197	201	**4**	**1**	**4.00**
MGRC0154	Golden Orb	RC	282	709739	6647801	439	220	-60	223	224	1	0.2	0.20
MGRC0155	Golden Orb	RC	180	709089	6647820	434	40	-60	161	162	1	1.26	1.26
MGRC0156	Golden Orb	RC	198	709124	6647794	433	40	-60	176	187	**11**	**1.44**	**15.84**
								incl.	178	182	**4**	**3.35**	**13.40**
MGRC0157	Golden Orb	RC	150	709445	6647715	444	40	-60	106	107	1	0.35	0.35
MGRC0158	Golden Orb	RC	204	709486	6647654	443	40	-60	184	190	6	0.71	4.26
								&	185	186	1	1.68	1.68
MGRC0159	Golden Orb	RC	156	709531	6647672	443	40	-60	0	4	**4**	**1.3**	**5.20**
								&	130	136	**6**	**1**	**6.00**
								incl.	132	135	**3**	**1.48**	**4.44**
MGRC0160	Golden Orb	RC	210	709744	6647456	440	40	-60	176	177	1	0.35	0.35
MGRC0161	Golden Orb	RC	192	709791	6647463	440	40	-60	149	153	4	0.64	2.56

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.	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 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. Some samples were collected as 1m, 2m or 4m composites.
	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.
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.
	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 precollars and holes. Older drilling generally has at least lithology logged for more than 90% of holes, with varying levels of additional information.
	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.
	The total length and percentage of the relevant intersections logged.	The entire length of drillholes are geologically logged
Subsampling	If core, whether cut or sawn and whether	Only RC drilling completed.

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	quarter, half or all core taken.	
	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.
	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.
	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
	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.
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 including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable.
	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),	Leeuwin Metals Ltd drill collars have locations surveyed using hand-held GPS to

Criteria	JORC Code explanation	Commentary
	trenches, mine workings and other locations used in Mineral Resource estimation.	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.
	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 drill intercepts using weighted average. Gram x Meter has been provided for intercepts.
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.	The RC drilling is completed orthogonal to the interpreted strike of the deposits. A number of scissor holes exist at most deposits. Evanston mineralised zones are generally shallow dipping with intercepts reflecting close to true widths.
	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, 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.	Please refer to Appendix B - Table 1 of the release for co-ordinates relevant to published drill results.
	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.	Drill intercepts have been reported based on a >0.3 g/t Au cut-off grade, with all drill results reported within the release in summary tables. 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 have been 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. Gram x Metre values have been provided.
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').	At Evanston, due to the flat lying geometry, drilling is intercepting mineralisation perpendicular, and intercepts are interpreted to be close to true width of the interval. Only down hole lengths are reported. At Golden Orb, mineralisation is steeper as a result true width is estimated to be ~60% of down hole length.
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.	Results reported in this release are based on a >0.3 g/t Au cut-off grade. RC results meeting the stated cut-off are included; NSI holes are listed. The reporting of the holes 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.