MARDA GOLD PROJECT, WESTERN AUSTRALIA

HIGH IMPACT DRILLING COMMENCES AT MARDA

Drill program is targeting high priority targets at Marda Central, Golden Orb and numerous high-grade workings; New significant DHEM anomalies identified

HIGHLIGHTS

- **High Impact RC drilling commenced to test extensions of the existing 342,300oz Mineral Resource at the Marda Gold Project** (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)
- **RC drilling will test gold workings trends where prior rock chip sampling returned peak assays of 209g/t, 62.4g/t, 49.2g/t and 40.6g/t Au** (refer ASX announcement dated 25 August 2025):
  - **Atkinson Find – previously reported rock chip results include a +10g/t Au sample (62.4 g/t Au) at historic workings;**
  - **Allens Find – previously reported rock chip results include multiple +10g/t Au samples (peak 18.55 g/t and 11 g/t Au) at a historic state battery site;**
  - **11 north-south high-grade workings trends with limited prior drill testing**
- **New DHEM anomalies identified at Evanston and Golden Orb with several drill holes planned to target these new anomalies**
- **Leeuwin is well funded to support an accelerated exploration program at Marda**

Leeuwin Metals Ltd (**Leeuwin** or the **Company**) (**ASX: LM1**) is pleased to announce it has commenced a high impact RC drill program as part of the strategy to continue growing resources and make new discoveries at the Marda Gold Project (**Marda**), near Southern Cross in Western Australia. The 5,000m program will focus on extending mineralisation and testing new under explored high-grade trends. Drilling will also target newly defined down-hole electromagnetic (**DHEM**) targets at Evanston and Golden Orb.

Leeuwin Executive Chairman, Christopher Piggott, said:
"The drill program is designed to test extensions of the existing 342,300oz Mineral Resource and to follow up under-explored structural trends at Marda. With the maiden Resource as a base, 11 under-drilled north–south structural trends, prior rock chip anomalism at Atkinson Find and Allens Find, and newly defined DHEM anomalies at Evanston and Golden Orb, we believe the program is well positioned to deliver meaningful exploration outcomes. The Company is well funded for the program and we look forward to reporting results in due course."

Figure 1 RC drill rig at Allens Find.

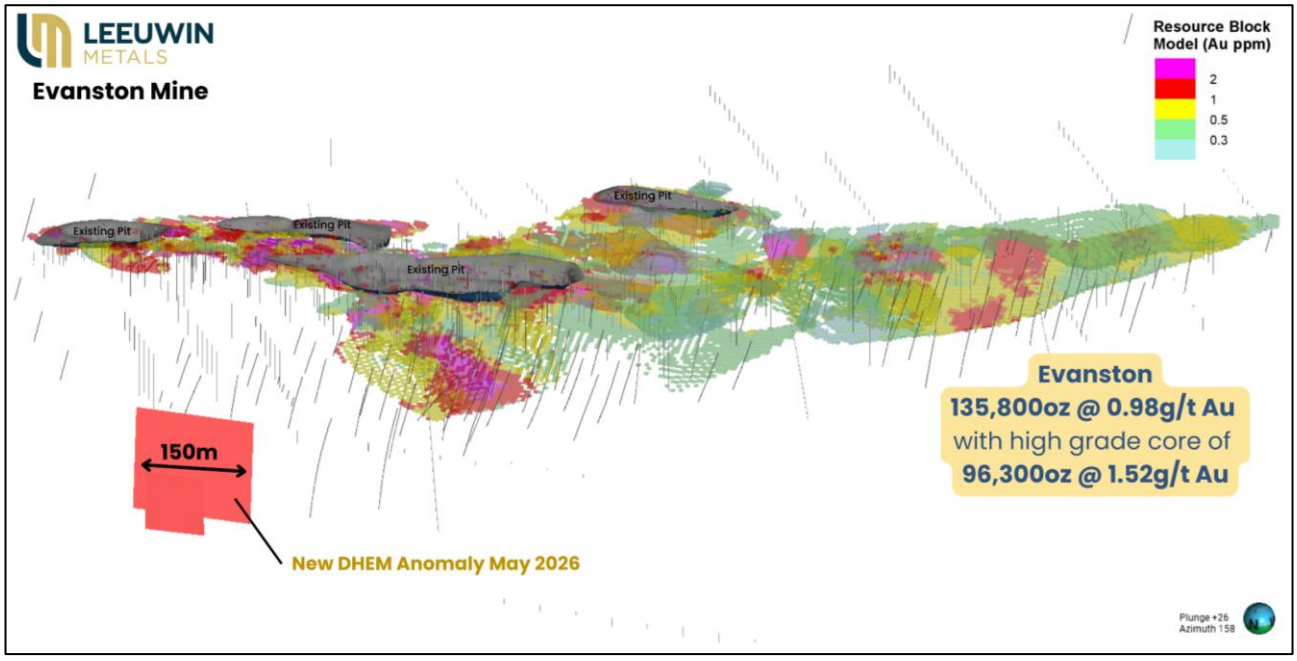

Figure 2: South-East oblique view of Evanston showing a newly modelled DHEM conductor of approximately 150m x 130m, located outside the current Mineral Resource (refer ASX announcement dated 10 December 2025) envelope with drilling planned to test the new DHEM conductor.

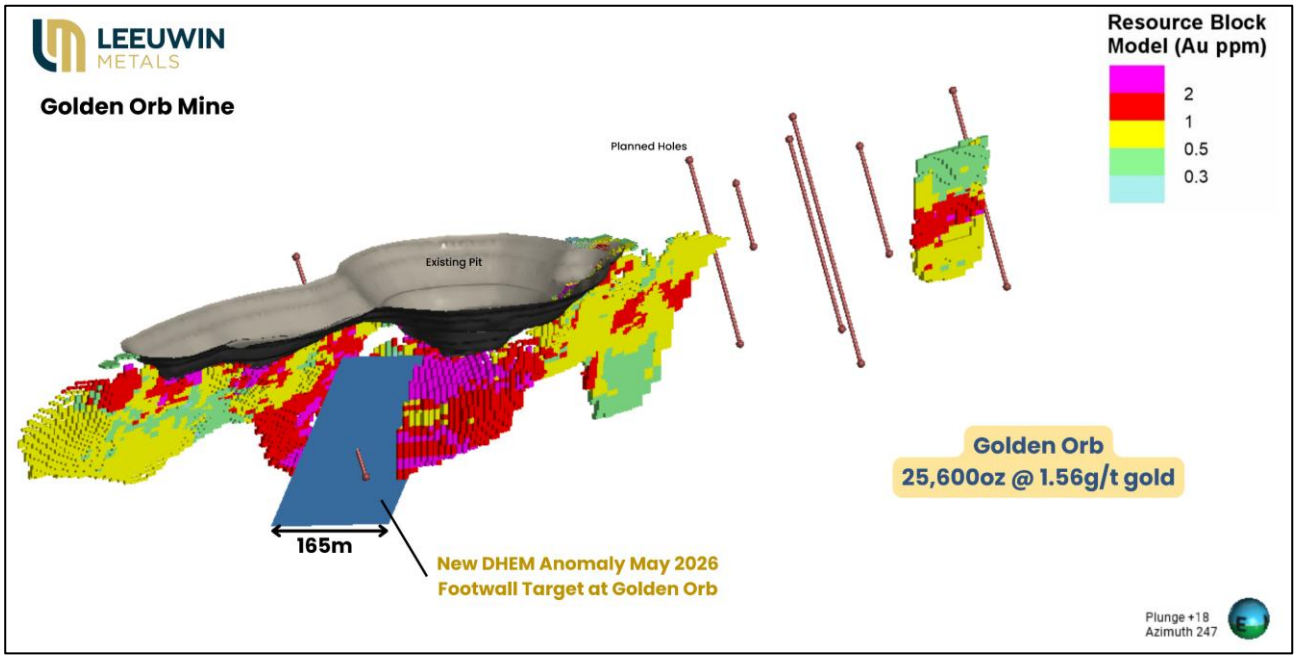

Figure 3: South-West oblique view of Golden Orb showing a newly modelled footwall DHEM conductor of approximately 165m x 165m, located outside the current Mineral Resource (refer ASX announcement dated 10 December 2025) with drilling planned to test the new DHEM conductor.

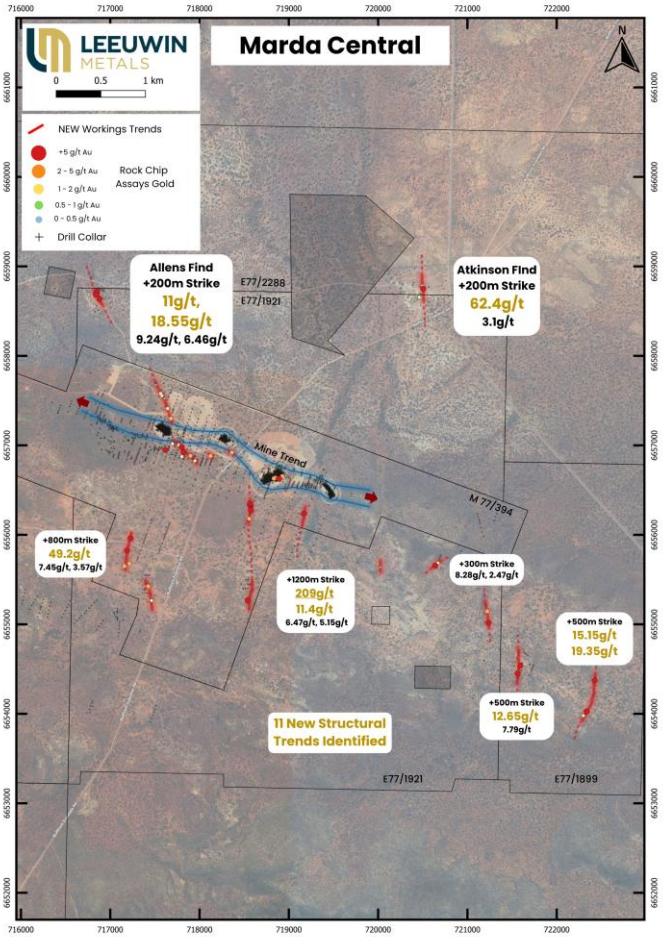

Figure 4: 11 high-grade trends at Marda Central showing high grade gold potential of under explored structural trends, where multiple high-grade samples occur along north–north-west striking quartz veins. Drilling is currently focused across these targets, (refer ASX announcement dated 25 August 2025)

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. First assays results from the current drill program are expected in the coming months, with drilling ongoing, a total 5,000m is planned. Further regional targeting and work programs will also commence, advancing several additional targets within the project.

Marda Gold Project

The Marda Gold Project is an advanced exploration asset with significant near-term 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.

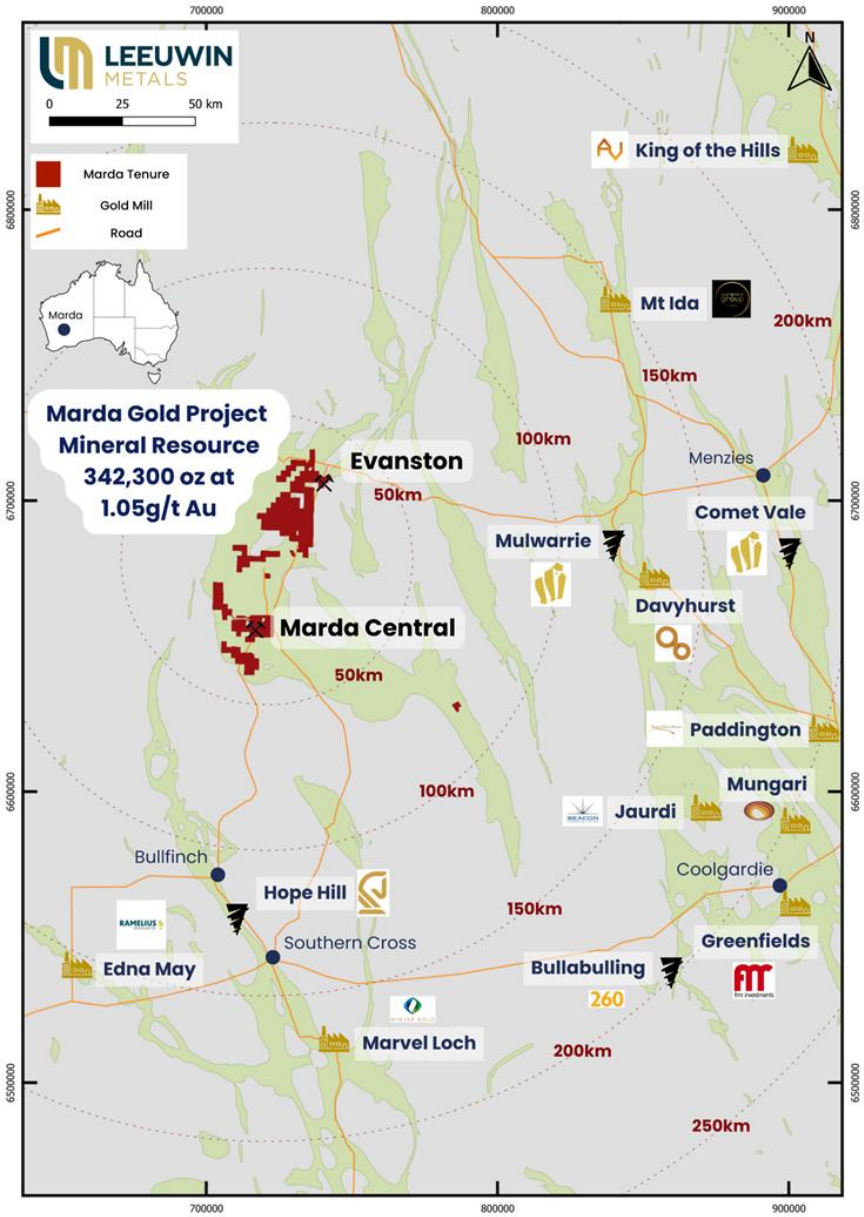

Figure 5: Marda Regional Location with greenstone. Map projection MGA94 z50, as at 10 December 2025.

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): 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[1]. 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.

[1] 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 Data and 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 this announcement of the matters based on his information in the form and context in which it appears.

Prior disclosure

The information in this announcement that relates 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 original Announcements and, that all material assumptions and technical parameters underpinning the estimates in the original Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

Mineral Resource Estimate - Marda Gold Project

The Mineral Resource Estimate for the Marda Gold Project referred to in this announcement and set out in Appendix B was first reported in the Company's ASX announcement dated 10 December 2025, titled "Maiden Mineral Resource Estimate Defined at Marda Gold". The Mineral Resource is reported as: Indicated 2.1Mt @ 1.1g/t Au for 73,800oz; Inferred 8.1Mt @ 1.03g/t Au for 268,500oz; total 342,300oz Au.

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.

Appendix B

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 C: JORC Code 2012 Table 1
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.	Down hole electromagnetic (DHEM) surveys were carried out at the Evanston Project to detect and model conductive, sulphide-rich gold lodes. DHEM data were collected at 10 m station spacing with 5 m infill over key anomalies. Surveys were completed in recently drilled Leeuwin drill holes using EMIT's DigiAtlantis probe and SMARtem24/SMARTflux systems, purpose-built for transient electromagnetic geophysical surveys.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No new drilling of surface results are being reported, new exploration results only relate to DHEM
	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.	No new drilling of surface results are being reported, new exploration results only relate to DHEM
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.).	No new drilling of surface results are being reported, new exploration results only relate to DHEM
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No new drilling of surface results are being reported, new exploration results only relate to DHEM
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No new drilling of surface results are being reported, new exploration results only relate to DHEM
	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.	No new drilling of surface results are being reported, new exploration results only relate to DHEM
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	No new drilling of surface results are being reported, new exploration results only relate to DHEM
	The total length and percentage of the relevant intersections logged.	The entire length of drillholes are geologically logged with DHEM
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No new drilling of surface results are being reported, new exploration results only relate to DHEM
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or	No new drilling of surface results are being reported, new exploration results only

Criteria	JORC Code explanation	Commentary
	dry.	relate to DHEM
	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
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	No new drilling of surface results are being reported, new exploration results only relate to DHEM
	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.	No new drilling of surface results are being reported, new exploration results only relate to DHEM
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No new drilling of surface results are being reported, new exploration results only relate to DHEM
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.	The Company commissioned Southern Geoscience Consultants (SGC) of Perth to supervise the DHEM surveys that were undertaken by their in-house geophysical survey crew. The geophysical programme parameters were as follows: • Contractor / Planning: Southern Geoscience Consultants Pty Ltd • Survey Configuration: Down hole TEM (DHEM) • TX Loop Size: 300 x300m for all surveys • Transmitter: DRTX, 100A, 100V transmitter • Transmitter Power: 80V DC battery bank • DigiAtlantis Receiver: 1759 • DigiAtlantis Probe: 179 • Receiver: SMARTem24 sn:1675 • Sensor: SMARTflux sn:1784 • Line Spacing: NA • Line Bearing: 020° • Station Spacing: 10m and 5m (DHEM) • TX Frequency: 2.083 Hz • Duty cycle: 50% • Current: 50 A
	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.	Geophysical data were recorded by the DigiAtlantis Receiver (DHEM) and downloaded in the field then emailed to the SGC supervising geophysicist.
	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.	No new drilling of surface results are being reported, new exploration results only relate to DHEM
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The Competent person has verified significant DHEM results.
	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.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	No adjustments were made to the 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 Garmin GPSMAP64. 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.	No new drilling of surface results are being reported, new exploration results only relate to DHEM
	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	10m DHEM station spacing using 5m infill. The DHEM station spacing is adequate to capture the anomalous response from conductors of significant size (> 5m x 5m in extent).
	Whether sample compositing has been applied.	No new drilling of surface results are being reported, new exploration results only relate to DHEM
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. DHEM surveys were acquired opportunistically in drill holes The holes were drilled orthogonal to the overall strike direction, however, the acquisition of 3 component data allows us to capture the response of conductors in all directions relative to the drillhole.
	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.	Geophysical data were recorded by the EM receivers and downloaded in the field then emailed to the SGC supervising geophysicist. All data is backed up.
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. 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.
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 drill hole assay results are reported in this announcement. The DHEM surveys were undertaken in previously drilled and reported drill holes; collar coordinates, dip, azimuth, downhole length and end-of-hole depth for the relevant holes are set out in the Company's ASX announcement dated 10 December 2025. A separate drill-hole table under Listing Rule 5.7.2 is therefore not considered material to understanding the exploration results disclosed in this announcement.
	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.	The reporting of the results 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 Material and should be stated.	The reporting of the results 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	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.

Criteria	JORC Code explanation	Commentary
	effect (e.g., 'downhole length, true width not known').	
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 the results in this report 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.