

Marda Gold Acquisition Progresses Towards Completion

Leeuwin Prepares for Maiden Drilling program at Marda Gold Project in WA Targets identified and drilling contractor engaged

HIGHLIGHTS

- Leeuwin Metals advancing Marda Gold Project towards completion, with a shareholder approval meeting scheduled for 17 March 2025.
- Drill contractors engaged, and Program of Work (POW) submitted for drill program planning.
- Highly experienced Senior Geologist appointed to execute exploration programs at Marda.
- Well-funded post-completion of \$3.25 million capital raise.
- Database review ongoing, identifying several high-priority, high-grade drill targets.
- Additional tenure applications submitted in the Marda region.

Leeuwin Metals Ltd (ASX: **LM1**) ("**Leeuwin**" or "the **Company**") is pleased to advise it is rapidly progressing plans for Phase One Exploration program at the Marda Gold project in WA's Eastern Goldfields. Leeuwin is undertaking an extensive review process and finalising drilling arrangements to enable work to commence as soon as practicable following shareholder approval of the Marda acquisition.

The Company released the Notice of Meeting last week (see ASX release dated February 14, 2025). The meeting will take place on March 17, 2025. Once Leeuwin has secured shareholder approval of the Resolutions concerning the Marda acquisition, it intends to start mobilising drilling crews and equipment as soon as possible.

Since announcing the agreement to acquire Marda (see ASX release dated December 20, 2024), Leeuwin is undertaking an extensive data review and target generation program.

It is now using the results to devise a phased drilling program, with 10,000m's budgeted for 2025. This will be funded from the proceeds of the recent \$3.25 million share placement (see ASX release dated January 28, 2025).

The Marda Gold Project spans over 500km² of granted mining, exploration, and prospecting leases, situated 120km north of Southern Cross. The project hosts 8 open pits and numerous historical workings, with significant exploration potential highlighted by multiple high-priority targets requiring immediate follow-up work. Leeuwin will prioritise the vast under-explored high-grade potential across the project which remain open and require immediate follow-up drilling.

Executive Chairman, Christopher Piggott, commented:

"We have secured an outstanding opportunity with the acquisition of Marda, and we are ready to hit the ground running. We have hired a senior geologist and engaged a drilling contractor. In addition, we have submitted a Program of Work and applied for additional tenure surrounding the existing Marda leases."

We believe Marda has significant exploration potential, and our work so far supports this view. We look forward to commencing the upcoming drilling program."

Marda Gold Project

Overview

The Marda Gold Project represents an advanced gold asset with significant exploration upside and near-term development potential. Leeuwin Metals aims to leverage its strategic location, extensive tenement package which consists of mining, exploration, and prospecting leases, and is proximal to existing infrastructure to unlock long-term shareholder value.

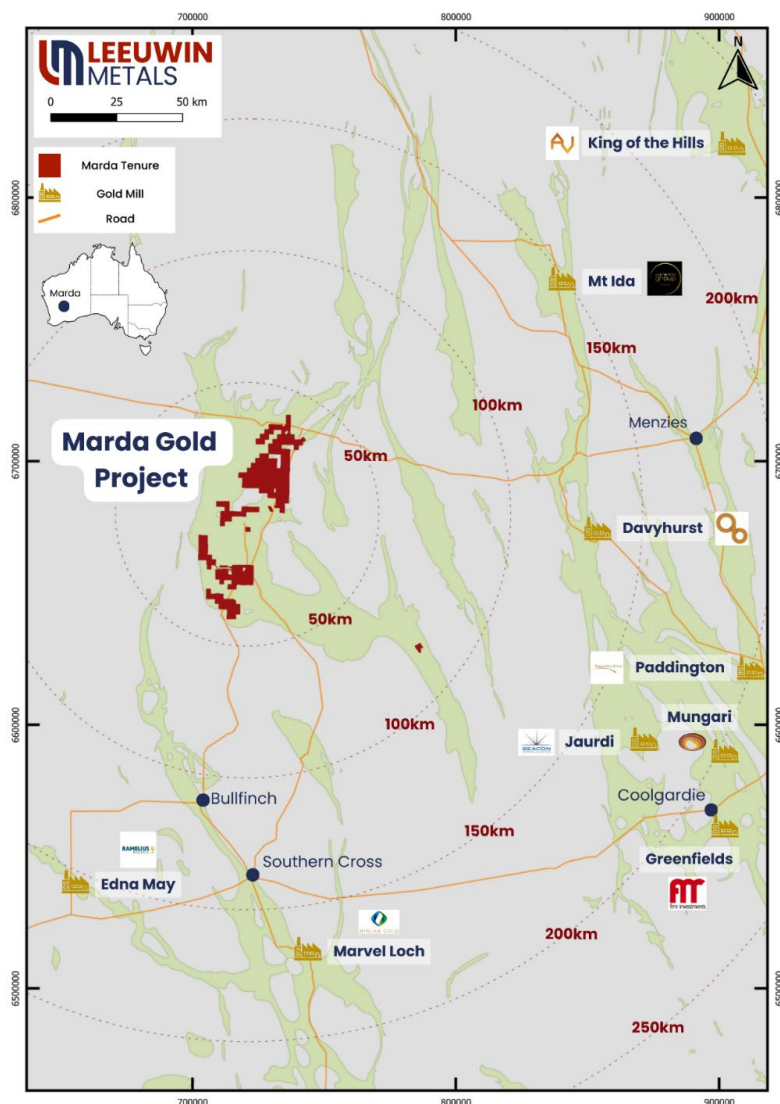


Figure 1 Marda Regional Location showing greenstone belt extents. Map projection: MGA94 z50.

Marda Priority Targets

There are multiple targets within the project area, with the project broken into 4 main areas, Marda Central, Marda North, Marda South and Marda West. Targets represent various stages of exploration maturity from resource definition around existing open pits, historical workings, geochemical anomalies, and untested concepts. This will enable Leeuwin to develop multiple work programs for 2025 to advance exploration within the project with an initial focus on more advanced target areas. The following exploration results referenced in this announcement were previously disclosed in the ASX announcement dated 20 December 2024.

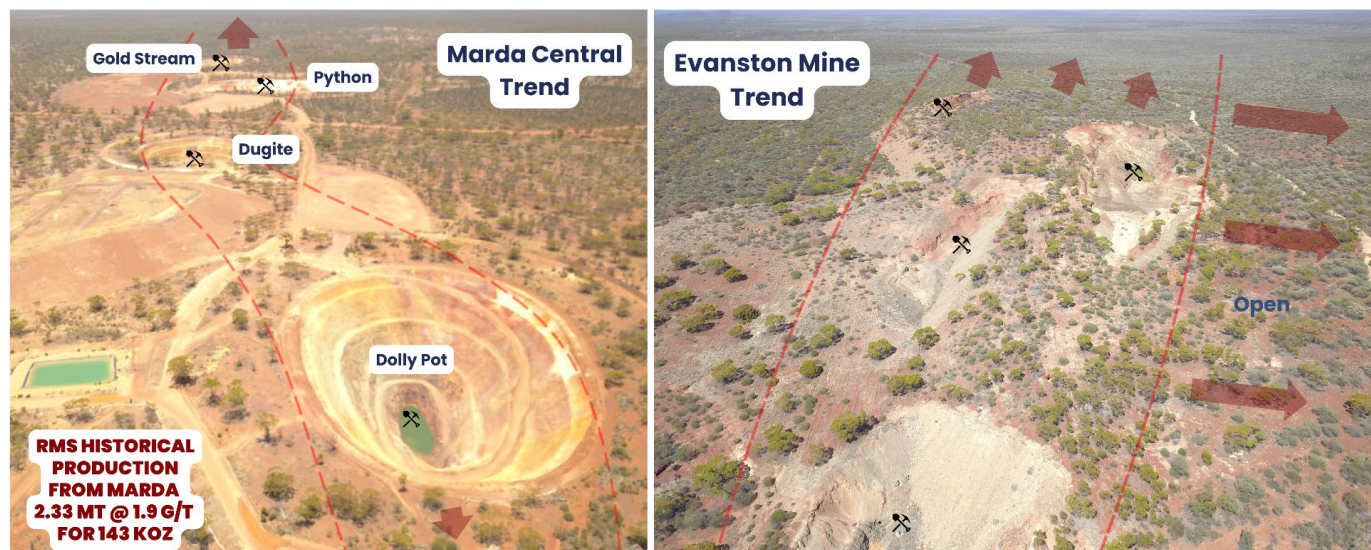


Figure 2 Marda Central Mine Trend (Left) and Evanston Mine Trend (right), multiple high-priority targets requiring follow-up exploration as at 20 December 2024. Historical production figures from Marda are sourced from Ramelius Resources' Annual Report released on 18 October 2024.

Marda Central

Marda Central is host to 4 existing pits that Ramelius mined. Extensions to these pits remain a high priority target area, foot wall and hanging wall target areas will also be a priority for drilling in 2025. Multiple significant drill intercepts that remain include:

- **1m @ 15.84g/t** Au from 47m (MRC248) - Taipan
- **1m @ 27.75g/t** Au from 31m (MAR111) - Taipan
- **1m @ 42.1g/t** Au from 53m (MAR108) - Cobra
- **5m @ 8.23g/t** Au from 23m (MAR182) - Cobra
- **14m @ 4.03g/t** Au from 79m (DURC016) - Dugite
- **28m @ 1.52g/t** Au from 28m (MRC146) - Marda 4
- **18m @ 1.68g/t** Au from 13m (MRC241) - Marda 4
- **4m @ 14.05g/t** from 25m (MRB075) - Gold Stream

Marda North

Multiple prospects within the Marda North region are compelling targets. The Evanston Mine area has seen little modern exploration since production ceased in 2000 and is a high priority for exploration in 2025. Mineralisation remains open in all directions within the 1.3km trend, and more broadly within the 4.5km of strike.

Significant results from the Evanston Mine area include:

- **2m @ 16.75g/t** Au from 12m (NRC043) – Evanston Mine
- **3.6m @ 16.4g/t** Au from 1m (EDM003) – Evanston Mine
- **8m @ 5.76 g/t** Au from 8m (ERC147) – Evanston Mine

Additional Marda North project targets, include the high priority prospects of Mt King, Die Hardy (existing open pit) and Red Leg's require follow up with significant results of:

- **7m @ 2.32g/t** Au from 97 (FBRC0128) – Die Hardy
- **5m @ 7.47g/t** Au from 120m (MKC003) – Mt King
- **4m @ 7.27g/t** Au from 70m (MKC006) – Mt King
- **3m @ 22.36g/t** Au from 18m (MB1532) – Red Legs
- **1m @ 9.68g/t** Au from 40m (MB1557) – Red Legs

Marda South

Exploration targets with the Golden Orb trend to test 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. The trend has been mapped over 3km to date with significant results for follow up:

- **2m @ 13.13g/t** Au from 91m (GOC035) – Golden Orb West
- **1m @ 15.3g/t** Au from 4m (GORC004) – Golden Orb
- **2m @ 9.09g/t** Au from 31m (GORC0097) – Golden Orb

Marda West

Work at Marda West has focused on the existing King Brown pit. Multiple high grade drill intersections demonstrate the depth potential of the prospect as well as the significant target area at the footwall target of King Brown West. Limited drilling has occurred along strike of these prospects with significant results from this area being:

- **2m @ 8.8g/t** Au from 110m (KBR021) – King Brown
- **1m @ 26.8g/t** Au from 136m (KBR028) – King Brown
- **12m @ 1.78g/t** Au from 12m (MAB1159) – King Brown North
- **8m @ 4.31g/t** Au from 12m (MAB0725) – King Brown South

Marda Geology

The Marda Gold project stretches 70km between the Evanston goldmining area in the north to Golden Orb in the south. Gold was first discovered in 1901 with intermittent mining since. Gold mineralisation is hosted in Youanmi Terrane in the Marda-Diemals Greenstone Belt and locally associated with banded iron formations (BIF's) and quartz veining associated with sulphides. Ramelius completed mining across several open pits with a total production of 2.3mt @ 1.9g/t Au (143koz)¹ between 2019 and 2023. Historical production estimates for the Evanston Mine totalled approximately 40koz with the most recent mining occurring from 1998 to 2000 at Evanston.

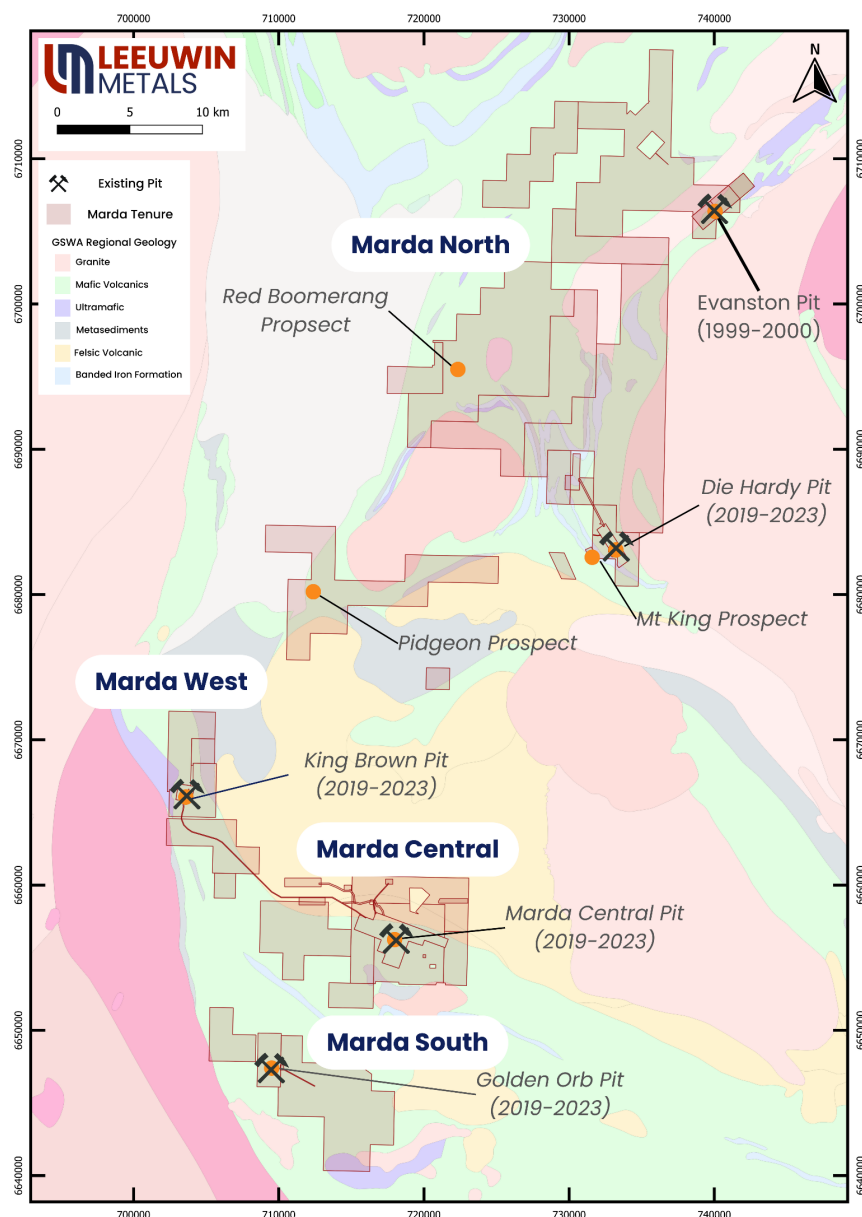


Figure 3 Regional GSWA Geology for Marda. Map projection MGA94 z50.

¹ For detailed information, please refer to Ramelius Resources' Annual Report released on 18 October 2024.

Next steps

Leeuwin will hold the shareholder meeting on 17 March 2025 to seek approval for the Marda acquisition and the issuance of consideration shares to Ramelius Resources. Following approval, the Company will proceed with completion of the acquisition, subject to the satisfaction of all conditions precedent by 31 March 2025. Once the acquisition is finalised, Leeuwin will immediately commence mobilisation of drilling crews and equipment to begin its planned 2025 exploration program. The initial focus will be on high-priority drill targets, including extensions of previously mined pits and untested anomalies identified through historical data analysis.

The Company remains well-funded for these activities, having undertaken a \$3.25 million two-tranche placement announced on 28 January 2025. Completion of Tranche Two remains subject to shareholder approval, which will be sought at the 17 March 2025 meeting.

Ends

This announcement has been authorised by the Board of Directors.

KEY CONTACTS

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About Us

Leeuwin Metals Ltd (ASX: LMI) is an ASX-listed exploration company focused on discovering and developing high-value mineral resources across a diversified portfolio.

Led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

Marda Gold Project (Western Australia): A transformative acquisition, the Marda Gold Project adds a significant precious metal asset to our portfolio, with a strong potential for growth. The project is strategically located near key infrastructure and processing facilities.

West Pilbara Iron Ore Project (Western Australia): Featuring high-grade iron ore (>50% Fe) over a 2.4-kilometre strike length, strategically located near Rio Tinto's 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.

APPENDIX A: IMPORTANT NOTICES

Competent Person Statement

The information in this announcement relating 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 Managing Director 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.

Forward Looking Statements

Certain statements in this announcement relate to future plans, intentions, and expectations and are forward-looking statements. Such statements involve risks, uncertainties, and other factors that may cause actual events or results to differ materially. Leeuwin does not guarantee future performance and advises investors to read this announcement alongside previous disclosures and updates.

No new information

Except where explicitly stated, 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.