

Phase 2 Drilling underway at Marda to extend high-grade mineralisation from Phase 1

Geophysics also underway to test for extensions to the mine trend

HIGHLIGHTS

- Phase 2 drilling program, comprising 3,000m of RC drilling, has started at the Marda Gold Project in WA
- Drilling aimed at extending the high-grade mineralisation identified at Marda in Phase 1
- Drilling will target extensions along-strike and down-dip
- Phase 1 drill program of 2,000m intersected multiple shallow, thick, high-grade gold zones, validating the geological model and extending mineralisation
- Key intercepts from Phase 1 include (reported on 14 May 2025):
 - 16m at 2.00 g/t Au from 134m, and 8m at 3.04 g/t Au from 215m in hole MGRC0006
 - 22m at 1.25 g/t Au from 123m, including 3m at 6.3 g/t Au, and 8m at 1.01 g/t Au from 137m in hole MGRC0004.
 - 21m at 1.09 g/t Au from 98m, and 9m at 2.45 g/t Au from 190m in hole MGRC0005
- Leeuwin plans to drill a total of 10,000m at Marda in 2025
- Regional exploration, comprising geophysics and field mapping to test extensions to the mineralised trend, to start this month

Leeuwin Metals Ltd (ASX: **LMI**) ('Leeuwin' or 'Company') is pleased to announce the start of Phase 2 reverse circulation (RC) drilling program at the Marda Central prospect, part of its 100%-owned Marda Gold Project in Western Australia.

The program is designed to extend the high-grade mineralisation identified in Phase 1. This program returned multiple shallow, thick, high-grade gold intercepts and confirmed the potential for a significant gold system across the granted mining lease.

Leeuwin Metals Executive Chairman, Christopher Piggott, said:

"The Phase 1 drilling results confirmed the immense exploration upside at Marda Central. Given the strength of those results, we have moved quickly to start Phase 2, which is aimed at creating shareholder value by extending this known mineralisation and ultimately establishing a significant gold resource. We are also starting to explore the wider project area, which we believe has huge potential and has been subjected to little or no modern exploration".

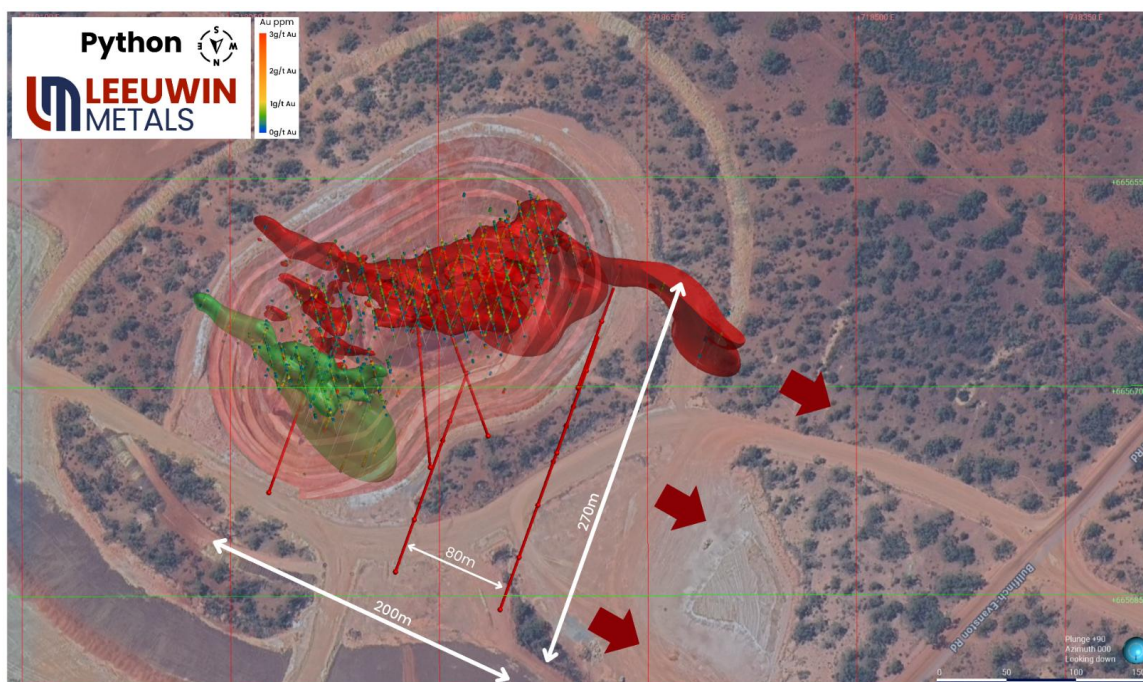


Figure 1 Plan view of the Python area within the Marda Central prospect showing Leeuwin planned drill holes (red) and previously reported intercepts defining mineralisation over >200m of strike and plunge extent. Refer to Leeuwin's ASX announcements dated 8 April 2025 and 14 May 2025 for full details.



Figure 2 RC drill rig mobilised at Marda Central, June 2025.

Next Steps

The Phase 2 program will run over the coming weeks with drilling focused on both step-out extensions and infill at the most prospective zones. Results are expected in the September quarter. Pending the outcome, the Company will assess the next stage of work including detailed geological modelling, additional follow-up drilling and commencement of resource estimation workstreams.

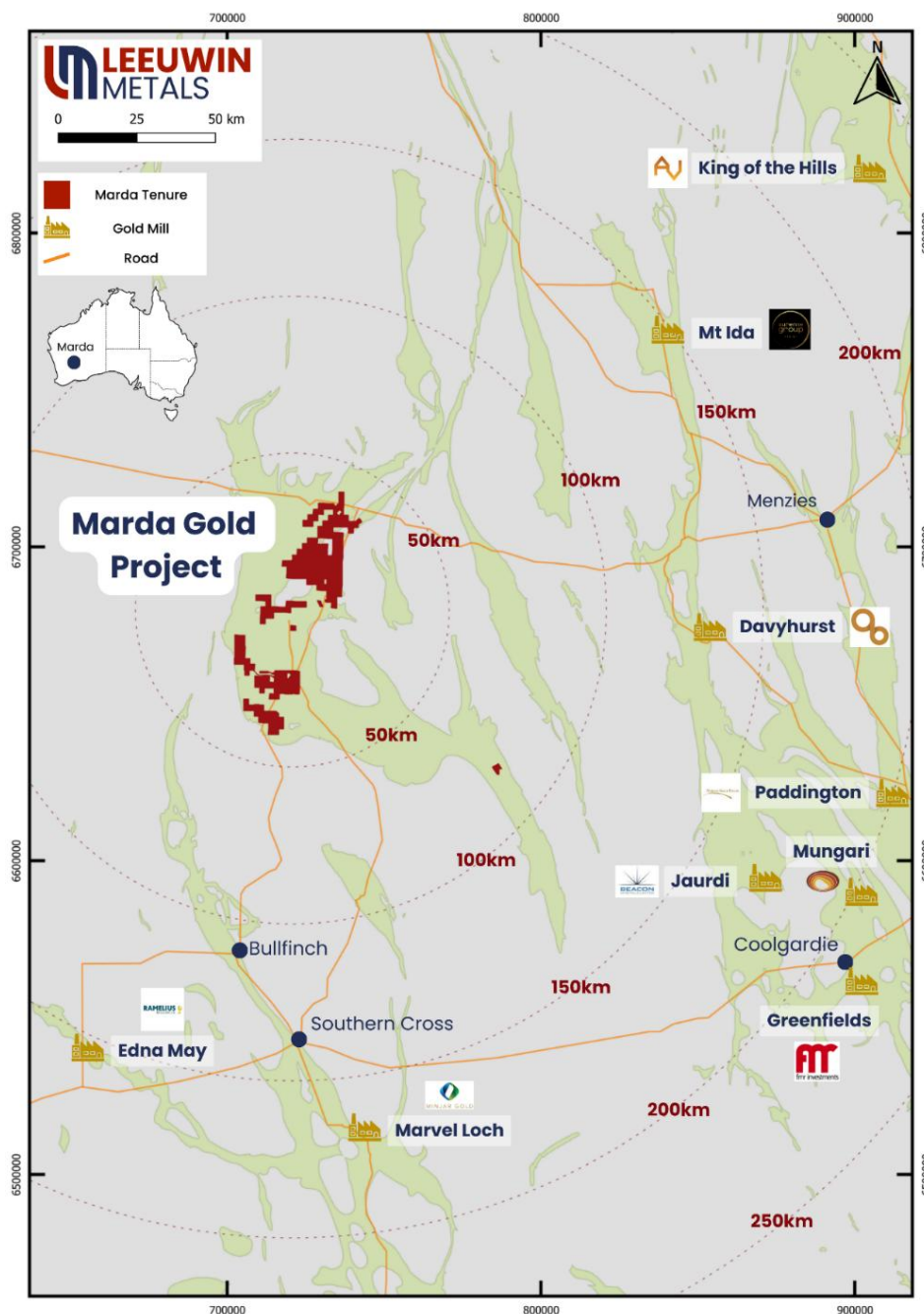


Figure 3 Marda Regional Location showing greenstone belt extents. Map projection: MGA94 z50.

Marda Gold Project

The Marda Gold Project covers over 500km² of granted mining, exploration, and prospecting licences located 120km north of Southern Cross. It includes eight historical open pits, multiple high-priority targets, and strong potential for resources. The project represents a large, underexplored gold system with both near-mine and greenfield potential.

Infrastructure and Location

The Marda Gold Project is located in the Goldfields of Western Australia, approximately 120km north of Southern Cross and 400km northeast of Perth, within a well-established mining district. The project area is readily accessible via the sealed Evanston–Bullfinch Road. Marda is located within trucking distance of multiple processing facilities, providing optionality for future development pathways. The region is well supported by existing infrastructure and proximity to regional service centres such as Southern Cross.

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.