

Marda Gold Project, WA

Leeuwin establishing scale at Marda with more assays pending and new drilling program about to start

Phase Two drilling program completed; Planning for drilling at high-grade Evanston target underway

HIGHLIGHTS

- Phase Two ~3,000m RC drill program completed at Marda Central, targeting high-grade gold extensions; Assays due shortly
- This drilling focused on the Python and Golden Orb pits
- The drilling was aimed at growing the scale at Marda following strong results from Phase One
- Drilling at the high-grade Evanston area is scheduled to start in July
- 3D geological modelling and structural interpretation underway to define further high-priority targets, ensuring Leeuwin has ongoing drilling, assays and news flow
- Leeuwin remains well funded to grow the Marda Gold Project throughout 2025

Leeuwin Metals Ltd (ASX: **LMI**) is pleased to report more progress in its strategy to establish scale at its Marda Gold Project, with the successful completion of Phase Two of its RC drilling program.

The ~3,000m program focused on Marda Central, targeting extensions to shallow, high-grade mineralisation at the previously mined open pits at Python and Golden Orb. This drilling forms part of the 10,000m campaign planned for 2025.

Executive Chairman, Christopher Piggott, said:

"We have so much potential to test as part of our plan to establish a WA gold project with real scale. Given all these opportunities and the huge upside, we are moving almost seamlessly from one drilling program to the next. The program just completed further validated Marda's excellent potential for near-surface ounces and expanding our understanding of the broader system.

With assays expected in 3-6 weeks and drilling planned at Evanston, the Company is looking to build a significant project over the course of 2025."

Next Steps

The next phase of activity is designed to build geological confidence, inform drill prioritisation, and unlock structural controls on mineralisation across key areas.

- **Phase 3 drilling at Evanston:** Scheduled for July, following up historical high-grade results identified in the recently compiled database review, with drilling aimed at testing continuity and scale across a highly prospective, underexplored trend.
- **3D geological modelling:** Ongoing modelling of recent and historical data at Marda will support structural interpretation and future drill design.
- **Regional target assessment:** Prospect review is underway at Golden Orb, King Brown and other structurally prospective corridors across the project area to build a pipeline of follow-up targets.

Significant High-Grade Results from Phase 1 Drilling

Assays from the Phase Two RC drilling are now pending, following up on extensions to mineralisation identified during the maiden drilling campaign at Marda.

Key results from Phase One (refer to Leeuwin's ASX announcement dated 14 May 2025) include:

- **16m @ 2g/t Au** from 134m & **8m @ 3.04g/t Au** from 215m (MGRC0006)
- **22m @ 1.25g/t Au** from 123m, incl. **3m @ 6.3g/t Au** from 123m & **8m @ 1.01g/t Au** from 137m (MGRC0004)
- **21m @ 1.09g/t Au** from 98m & **9m @ 2.46g/t Au** from 190m (MGRC0005)
- **2m @ 5.45g/t Au** from 77m & **4m @ 1.52g/t Au** from 150m (MGRC0003)
- **6m @ 1.26g/t Au** from 81m (MGRC0002)

These results confirmed multiple zones of high-grade mineralisation at depth and along strike, with Phase Two targeting their potential extensions.

About the Marda Gold Project

The Marda Gold Project covers over 500km² of 100%-owned granted mining, exploration, and prospecting licences in the Goldfields of WA. The project hosts eight historical open pits, multiple near-mine targets, and strong regional potential along a 70km greenstone corridor.

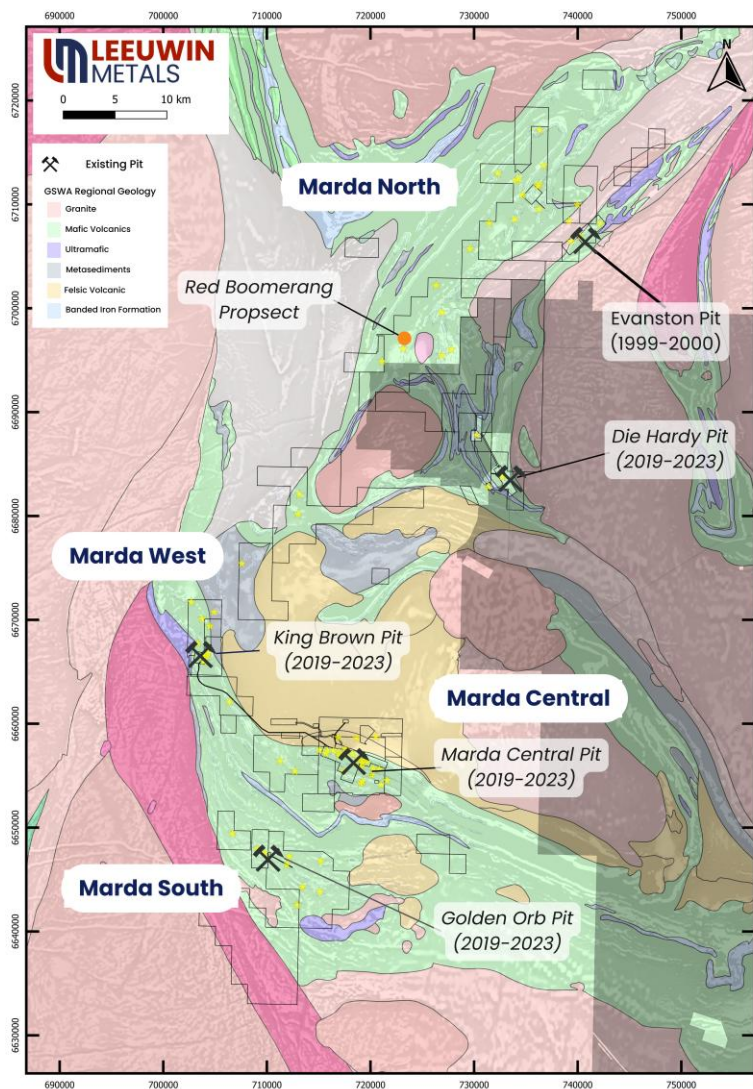


Figure 1 Regional Geology with Key project areas highlighted (refer to Leeuwin's ASX announcement dated 20 December 2024)

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

This announcement contains references to previously reported exploration results, which are cross-referenced to relevant market announcements. 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.