

Leeuwin completes Phase One drilling program at Marda Gold Project in WA

Upcoming assays will be used to help design Phase two program

HIGHLIGHTS

- Phase One ~2,000m RC drill program completed at Marda Central, targeting extensions to high-grade gold mineralisation outside historical pits
- Drilling focused on untested strike and depth extensions adjacent to historical pits at Marda Central with results expected within 3–6 weeks
- Program forms part of a 10,000m multi-phase campaign planned for 2025 across the broader Marda Gold Project
- Phase Two drilling is scheduled to commence once initial results are received, prioritising down-plunge and strike extensions
- Review of historical drilling at Marda Central identified significant unmined gold mineralisation over 3km strike length; This is the ongoing focus of exploration within the mining lease
- Comprehensive data reviews progressing across key brownfield areas, including Evanston, Golden Orb, King Brown, and Marda West, to support continuous drilling through CY2025

Leeuwin Metals Ltd (ASX: **LMI**) (**'Leeuwin'** or **'Company'**) is pleased to report the successful completion of Phase One of its maiden RC drilling program at the 100%-owned Marda Gold Project in Western Australia.

The initial ~2,000m program focused on Marda Central, targeting extensions to shallow, high-grade mineralisation adjacent to previously mined open pits. This drilling forms the first stage of a broader 10,000m campaign planned for 2025.

Executive Chairman, Christopher Piggott, said:

"We've moved quickly to deliver on our strategy at Marda. The successful completion of our maiden drill program so soon after acquiring the asset reflects our determination to drive exploration and newsflow in a timely, effective manner."

"Marda Central has excellent potential for near-surface ounces, and this program provides an important first test of the broader system. The technical team is now finalising our structural and geochemical interpretation to support follow-up drilling across multiple targets".



Figure 1 RC rig on site at Marda Central, drilling along strike from historical open pits, April 2025.

Historical Review Confirms High-Grade Potential

A comprehensive review of historical drilling at Marda Central, completed shortly after the commencement of Phase One drilling, confirmed multiple zones of unmined, high-grade gold mineralisation extending over a 3km strike length. These results lie outside previously mined areas and are now being used to refine follow-up targeting for the broader 2025 drill program. Key historical intercepts, as previously reported on the ASX announcement dated 8 April 2025 include:

- **62m @ 1.94g/t Au** from 102m (MRC292)
- **48m @ 1.95g/t Au** from 94m (MRC346)
- **22m @ 3.27g/t Au** from 98m (PYRC040)
- **11m @ 6.9g/t Au** from 21m (MRC364)
- **9m @ 7.93g/t Au** from 41m (MAR074)

These intercepts highlight the strong potential for new mineralised zones immediately adjacent to historic workings and support Leeuwin's broader drill campaign.

Broader data reviews are underway across other brownfield prospects including Evanston, Golden Orb, King Brown, Marda West, and others, with the aim of generating new targets for drill testing later in 2025.

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.

Gold mineralisation is predominantly hosted in banded iron formations (BIFs), with quartz veining and associated sulphides, supporting strong depth continuity and expansion potential.

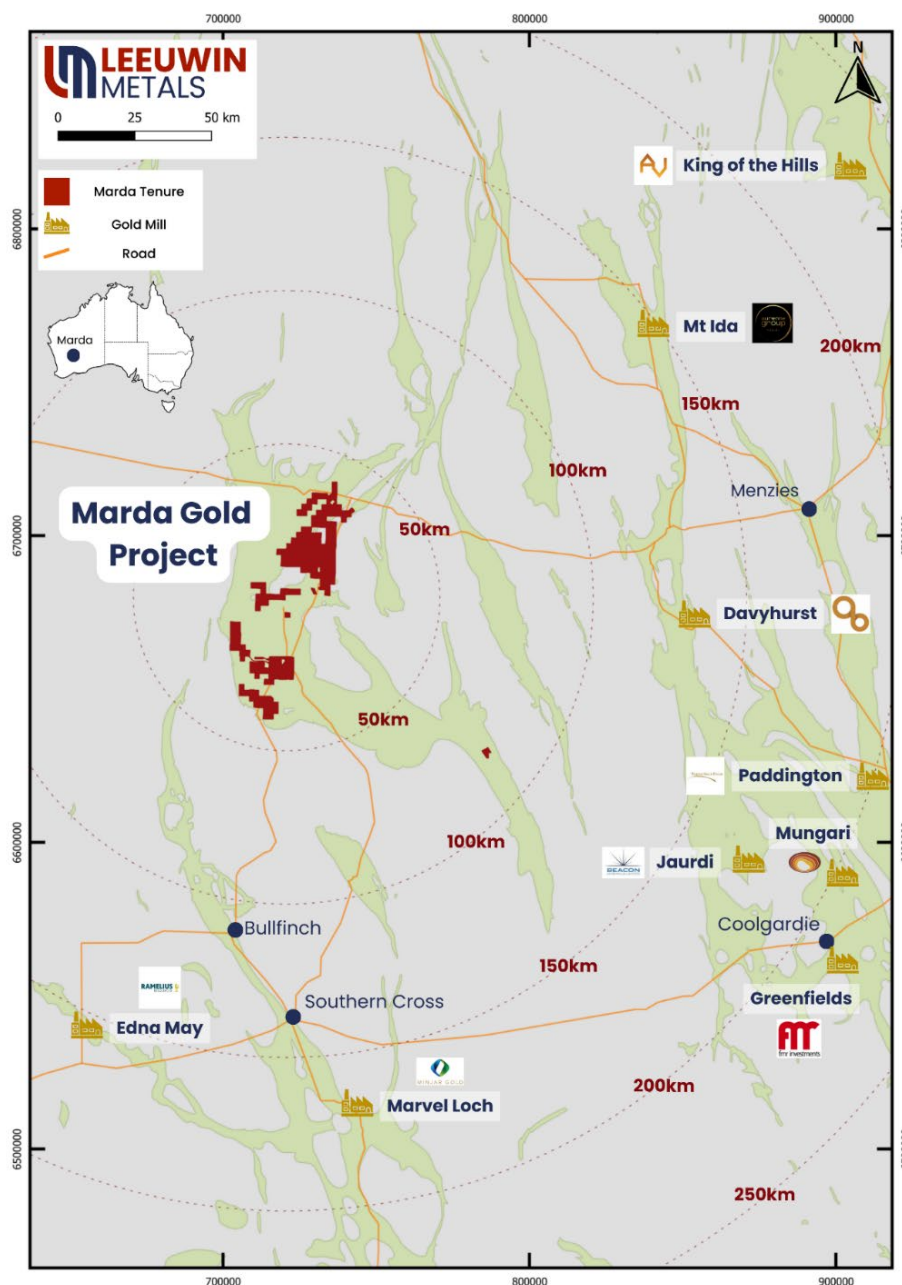


Figure 2 Marda Regional Location showing greenstone belt extents.

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, which runs adjacent to the project, with internal access via a network of formed gravel roads and historical haul roads. 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.

Next steps

With the maiden RC drill program now complete, assay results are expected in May 2025 and will directly inform target prioritisation for the next stage of drilling. Mobilisation will commence once initial results are received with planning already underway, with follow-up work planned at Marda Central and initial programs to be conducted targeting prospects including Python, Dugite, Dolly Pot and Goldstream.

In parallel, geochemical and lithological reinterpretation of the broader Marda data package continues, with an emphasis on refining high-priority targets.

Comprehensive reviews of the Evanston, Golden Orb, and King Brown areas are also progressing and will feed into the broader 10,000m drill campaign planned for 2025.

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.