MARDA GOLD PROJECT, WESTERN AUSTRALIA

MARDA GOLD RESOURCE GROWS TO 378,600OZ - INDICATED OUNCES UP 41%, EVANSTON UP 22%

Growth at Evanston with further exploration planned across the Marda Gold Project; Multiple targets to add to resources over coming 12 months; Permitting and studies to commence to support Mine Studies.

HIGHLIGHTS

- **Global Mineral Resource Estimate** (**MRE**) for the Marda Gold Project grows to **11.4 Mt @ 1.03 g/t Au for 378,600 oz**, reported above a 0.30 g/t Au cut-off grade (refer Table 1 for full details).
  - MRE comprises Indicated Mineral Resources of 3.1 Mt @ 1.04 g/t Au for 104,000 oz and Inferred Mineral Resources of 8.3 Mt @ 1.03 g/t Au for 274,600 oz.
- **Evanston MRE of 5.4 Mt @ 0.96 g/t Au for 165,500 oz**, including a **higher-grade** component of **2.4 Mt @ 1.49 g/t Au for 115,400 oz** above a **0.80 g/t Au cut-off grade**.
  - MRE comprises Indicated Mineral Resources of 2.5 Mt @ 0.95 g/t Au for 75,400 oz and Inferred Mineral Resources of 2.9 Mt @ 0.97 g/t Au for 90,100 oz.
- **All reported ounces are located on Mining Leases**, providing a strong platform for future development studies.
- **Further Resource and Exploration growth** planned across the Project area over coming months with a focus on **Golden Orb, Deception Hill and Mt King targets.**
- **Development work programs commencing** with environmental studies to occur in August and mine planning to begin, under a dual-track standalone and third-party milling strategy.

Leeuwin Metals Ltd (**Leeuwin** or the **Company**) (**ASX: LM1**) is pleased to announce an upgrade to the Mineral Resource Estimate of 378,600oz of gold at its Marda Gold Project in Western Australia, with all reported Mineral Resources located on Mining Leases.

This update is within 6 months of the Maiden Resource from December 2025. Leeuwin has successfully grown Resources at Evanston with an increase of 22% in total ounces, increase of 53% in Indicated ounces and an increase of 20% in ounces at a 0.8g/t high-grade cut-off.

Leeuwin Executive Chairman, Christopher Piggott, said:
"To grow our global resource to 378,600oz, and to lift Evanston by 22% in total ounces and 53% in Indicated ounces, only six months from our Maiden Resource, demonstrates the strength of the mineralised system at Marda and the ongoing prospectivity of the Project, and we are just getting started. Importantly, all of our Mineral Resources sit on granted Mining Leases, providing a strong platform for the development studies and permitting we are now commencing.

The resource at Evanston now stands at 165,500oz with a higher-grade component of 115,400oz @ 1.49g/t Au. This will remain a key focus of our exploration through 2026. Growth across Marda is now focused at Golden Orb, Deception Hill and Mt King. The more we grow the Resource, the more value we create for shareholders."

Marda North - Evanston: A significant and strategic resource

The Evanston Mineral Resource stands at 165,500oz @ 0.96g/t Au with a higher-grade component of 115,400oz @ 1.49g/t Au using a 0.8g/t Au cut-off grade (**Figure 1**)**.** Recently completed drilling by the Company has generated significant value and resource growth at Evanston.

Evanston is hosted within sulphide-associated stratiform gold mineralisation in laminated cherts within a broader folded sequence. The mineralised system extends for approximately 1.6 km along a shallow south-west-plunging anticline, with near-surface, flat-lying lenses that remain open along strike and at depth. Limited modern exploration has been completed, and Leeuwin's recent work highlights strong potential for further discovery and Mineral Resource growth.

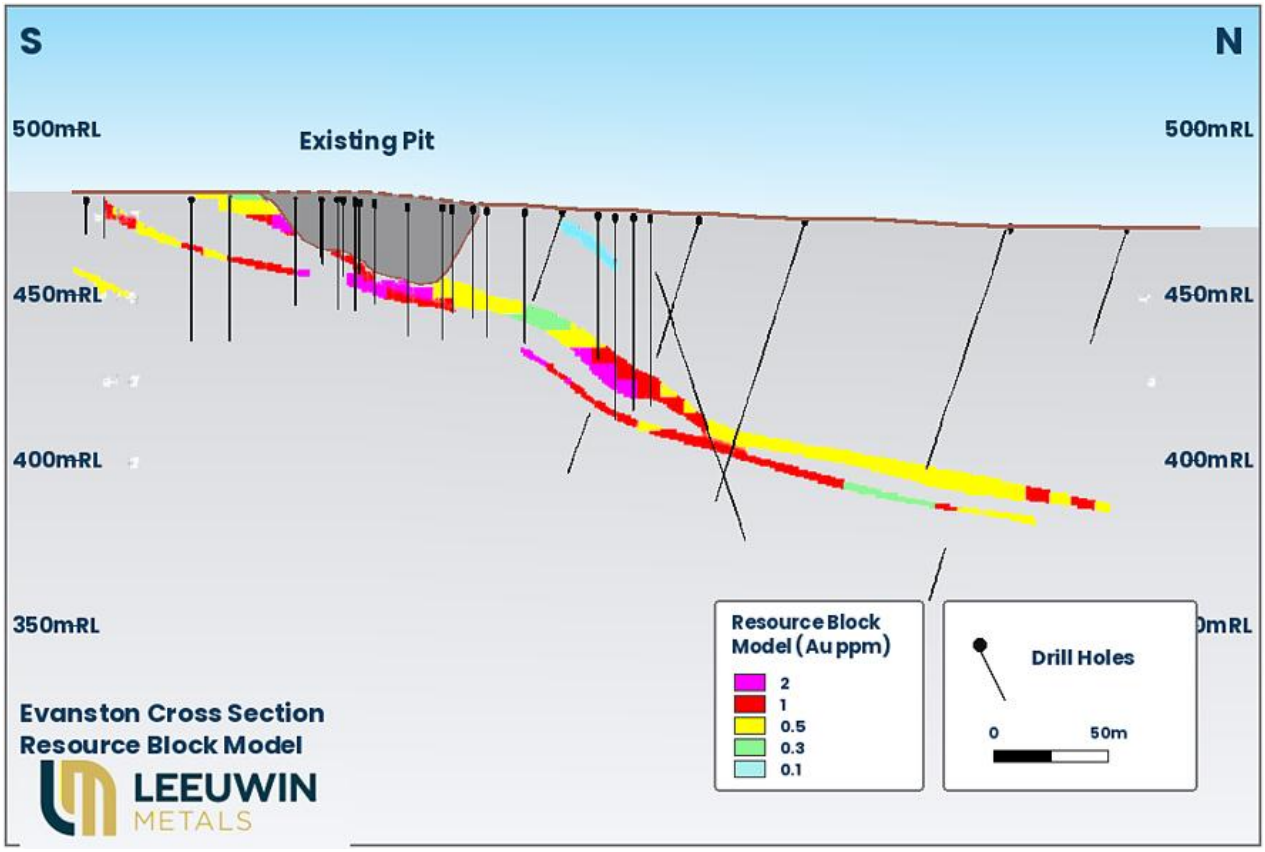

Figure 1 Evanston cross section with Resource block model (740130mE, section width of 30m)

Marda Central - Dugite

A **maiden Mineral Resource at Dugite stands at 6,600oz @ 1.15g/t Au**. This deposit is within Marda Central. The current combined Mineral Resource for Marda Central stands at **94,400 oz @ 1.25 g/t Au**, MRE comprises Indicated Mineral Resources of 0.65 Mt @ 1.37 g/t Au for 28,500 oz and Inferred Mineral Resources of 1.7 Mt @ 1.20 g/t Au for 65,900 oz, with clear potential for growth.

Marda Central covers a **3 km trend** with four existing open pits situated on granted Mining Leases. Mineralisation is hosted within banded iron formations (BIFs) and quartz veining with sulphide associations. Marda Central comprises a series of steeply dipping structurally controlled gold deposits.

Drilling completed by Leeuwin has targeted down-dip and strike extensions of known mineralisation within the granted Mining Leases. These programs confirmed broad zones of shallow to moderate-depth, higher-grade gold, and have added materially to the Mineral Resource since acquisition of the project in 2025.

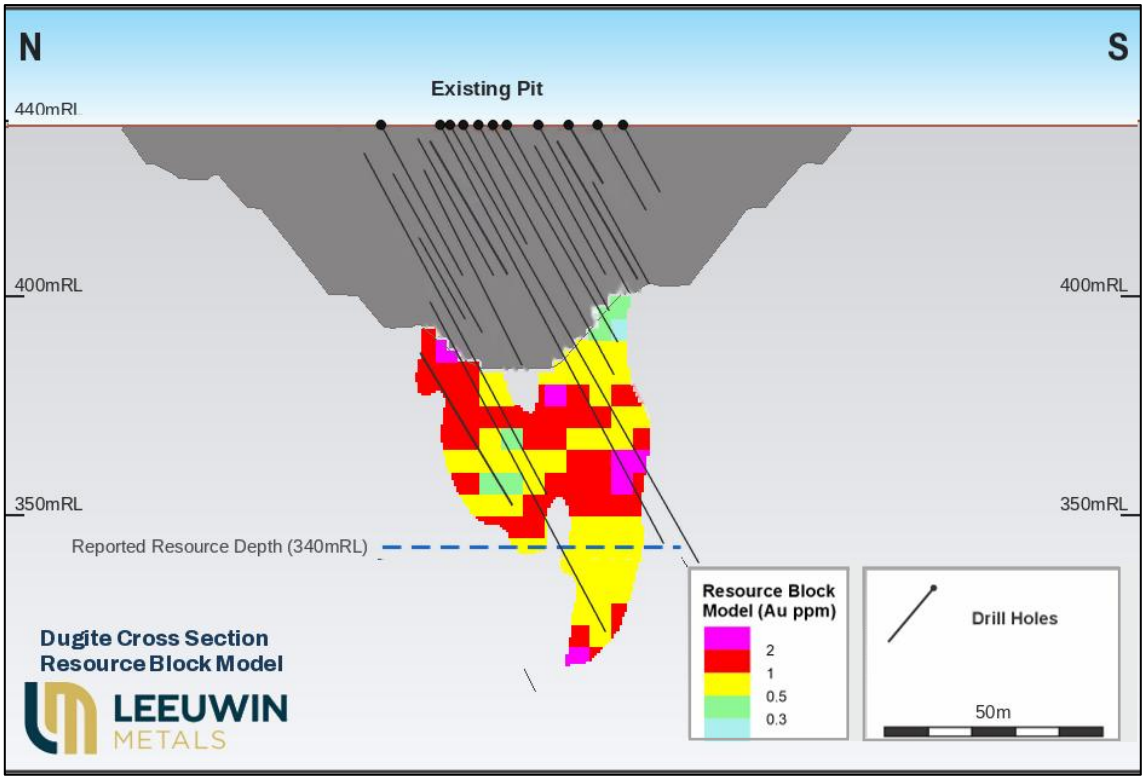

Figure 2 Dugite cross section (718270mE, 25m section width) with Resource block model.

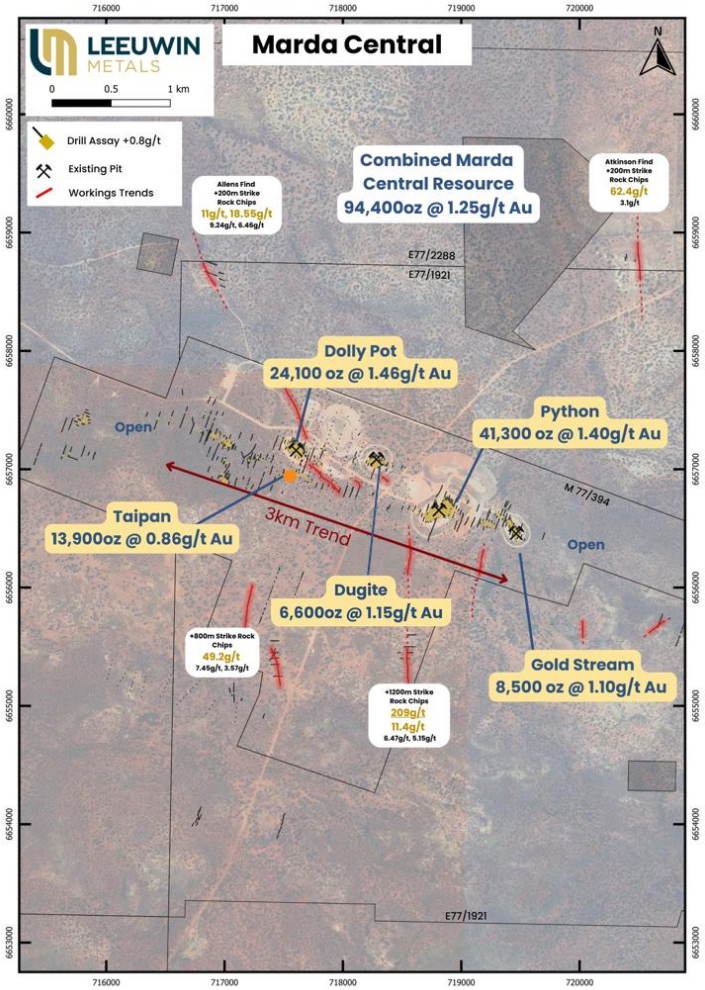

Figure 3 Deposits at Marda Central showing under-explored high-grade trends requiring further exploration in 2026. Previous rock chip results see ASX announcement on 25 August 2025.

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	2,469,000	0.95	75,400	2,878,000	0.97	90,100	**5,347,000**	**0.96**	**165,500**
	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		***2,469,000***	***0.95***	***75,400***	***6,057,000***	***0.94***	***183,100***	***8,526,000***	***0.94***	***258,500***
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	10,600	295,000	1.43	13,500	**515,000**	**1.46**	**24,100**
	Taipan	0.3	–	–	–	505,000	0.86	13,900	**505,000**	**0.86**	**13,900**
	Dugite	0.3	97,000	1.25	3,900	82,000	1.04	2,700	**179,000**	**1.15**	**6,600**
	Marda Central Total		***646,000***	***1.37***	***28,600***	***1,708,000***	***1.20***	***65,800***	***2,354,000***	***1.25***	***94,400***
South	Golden Orb	0.3	–	–	–	510,000	1.56	25,700	**510,000**	**1.56**	**25,700**
Total			**3,115,000**	**1.04**	**104,000**	**8,275,000**	**1.03**	**274,600**	**11,391,000**	**1.03**	**378,600**

Table 1 All deposits are reported above a 0.30 g/t Au cut-off grade and within an A$6,500/oz pit shell, except for Evanston and Dugite, which are reported above specified elevations. Notes: Totals may not sum due to rounding. All Mineral Resources are reported in accordance with the JORC Code (2012 Edition). Resources are reported above a 0.30 g/t Au cut-off grade within an A$6,500/oz pit shell, except for underground material at Python, which is reported above a 1.50 g/t Au cut-off grade; Evanston, which is reported above an elevation of 380 mRL; and Dugite, which is reported above an elevation of 100 m below surface.

Next steps

Leeuwin's strategic focus remains on discovery and resource growth across multiple gold targets within the broader Marda Gold Project. Planned work includes:

- **Resource growth and evaluation:** Continuous review of existing data and models across the Marda Project to support further Mineral Resource growth.
- **Target Assessment and Review:** Prospect reviews are ongoing across the Marda Gold Project. The Company is focused on defining new structurally prospective corridors across the project area to build a pipeline of follow-up targets in the region.
- **MEGA MOU, Development and Studies**: Leeuwin is looking to commence work programs to advance and de risk Marda to a path of production (refer ASX announcement dated 11 June 2026). This includes further increase in resource confidence, environmental studies (to commence in August) and mine designs and planning. The company will run a dual track strategy to assess a standalone operation and a 3rd party milling scenario.
- **Strategic Review**: Ongoing value accretive strategies to unlock value from non-core assets across Iron Ore and Lithium projects.

SUMMARY OF MATERIAL INFORMATION FOR THE MARDA GOLD PROJECT MINERAL RESOURCE

Pursuant to ASX Listing Rules 5.8.1 and 5.8.2, this announcement contains a summary of all material information relevant to the estimation and reporting of the Mineral Resource Estimate. The Company confirms that the material assumptions and technical parameters underpinning the estimate are summarised below.

Overview

The Marda Gold Project is an advanced exploration asset with significant near-term drilling potential. Leeuwin aims to leverage its strategic location, granted Mining Leases and broader tenement position (including Mining, Exploration and Prospecting Licences). The Project is located close to existing infrastructure and processing facilities, supporting efficient field operations and future development options.

Leeuwin Metals Ltd (LM1) engaged Exora Consulting Pty Ltd (Exora) to complete a Mineral Resource Estimate (MRE) for the Evanston and Dugite deposits that lie within the Marda Project, located approximately 150 km north of Southern Cross, Western Australia (**Figure 4**).

The Mineral Resource Statement for the Evanston and Dugite Mineral Resource Estimates was prepared during June/July 2026 as is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (the 'JORC Code') 2012 Edition.

Drilling completed during the 2026 campaign at the Evanston deposit focuses on reducing drill spacing and improving geological interpretation. This program enhanced understanding of mineralisation controls, continuity, and grade distribution within the flat-lying mineralised domains, resulting in increased confidence in the updated Mineral Resource Estimate.

The July 2026 Evanston MRE update includes data from an additional 69 drillholes completed in 2026. Eleven mineralised domains were informed by reverse circulation, grade control and Diamond Drilling of which 642 drill holes generated 3,853 composites for estimation within the interpreted mineralised domains.

Compared to the previous December 2025 MRE, the contained gold ounces increased by 22% globally, or 30k oz. In the opinion of the Competent Person the MRE is a reasonable representation of global gold Mineral Resources within the Evanston Deposit.

Ramelius previously completed a Mineral Resource Estimate (MRE) for the Dugite deposit however, subsequent open-pit operations mined the resource to depletion. The July 2026 Dugite MRE update includes data from an additional three drillholes completed in 2025. Two mineralised domains were informed by RC and Diamond Drilling of which 136 drill holes generated 3,726 composites for estimation within the interpreted mineralised domains.

The Evanston and Dugite Mineral Resource Estimates include Indicated and Inferred Classified Mineral Resources. There is no certainty that further drilling will enable them to be converted from Inferred material to Measured or Indicated Classified Mineral Resources.

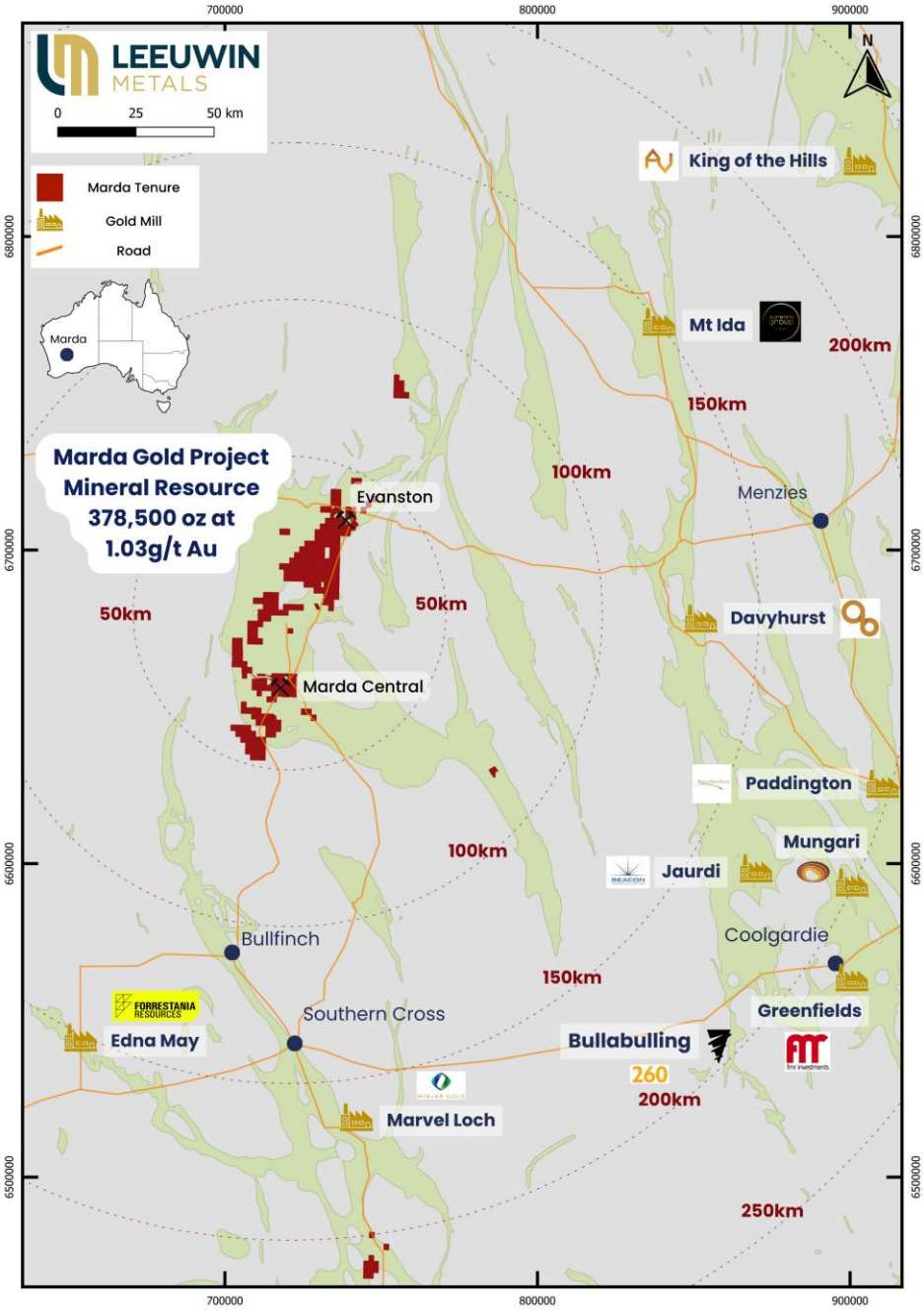

Figure 4 Overview location of the Marda Gold Project

Geology and Geological Interpretation

The Evanston and Dugite Deposits are located within the northern and central portion of the Marda Gold Project, situated in the Archaean Marda–Diemals Greenstone Belt of the Southern Cross Domain, Yilgarn Craton, Western Australia. The terrane is well known for its structurally controlled BIF and shear hosted gold deposits (**Figures 4, 5 and 6**).

At Evanston, gold occurs along a mineralised corridor extending approximately 1.6km and is hosted primarily within flat lying to gently dipping BIF units, quartz veins and sheared greenstone lithologies. The deposit comprises multiple high-grade lenses developed within iron-rich stratigraphy and quartz-sulphide vein systems with mineralisation remaining open along strike and at depth beneath the historical open pits. The mineralisation has a high arsenic component. Structurally, on a regional scale, the Evanston Gold deposit is on the north-eastern striking limb of an open antiform that plunges shallowly to the south-west.

At Dugite, gold mineralisation extends for approximately 110 m along strike and is hosted within highly deformed units of the Marda Banded Iron Formation (BIF). Mineralisation is interpreted to be structurally controlled, occurring within a west-northwest-trending deformation corridor associated with shearing and folding of the BIF sequence. The deposit is characterised by pervasive silica-sericite alteration with disseminated pyrite associated with the gold mineralisation

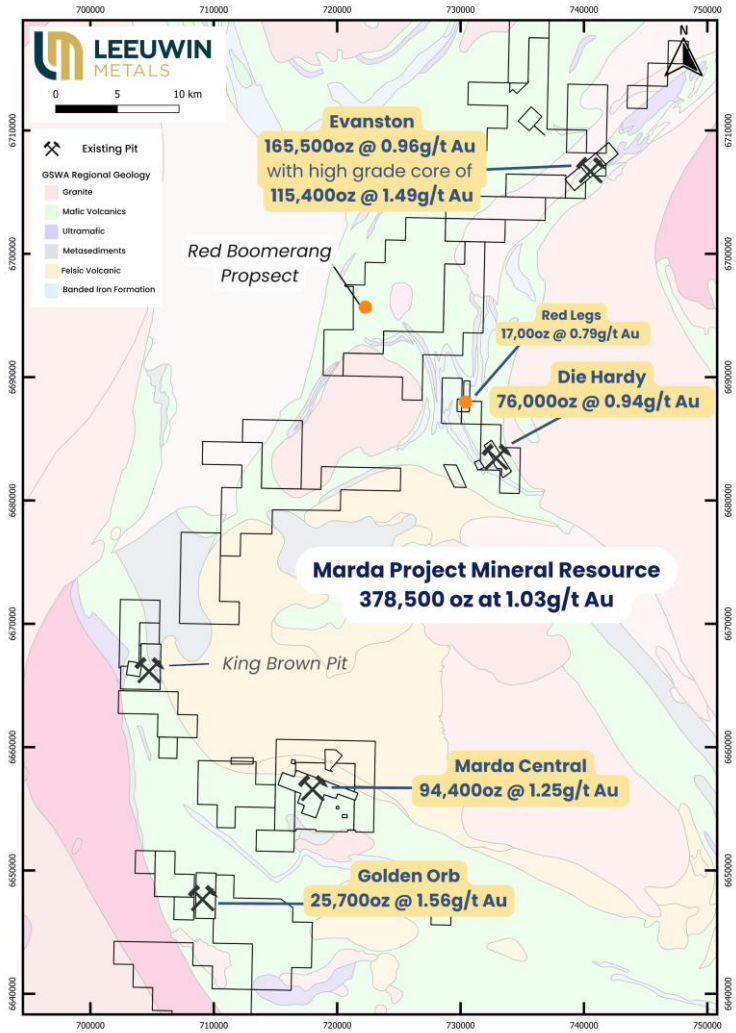

Figure 5 Marda Gold Project showing tenements and deposits on GSWA geological mapping.

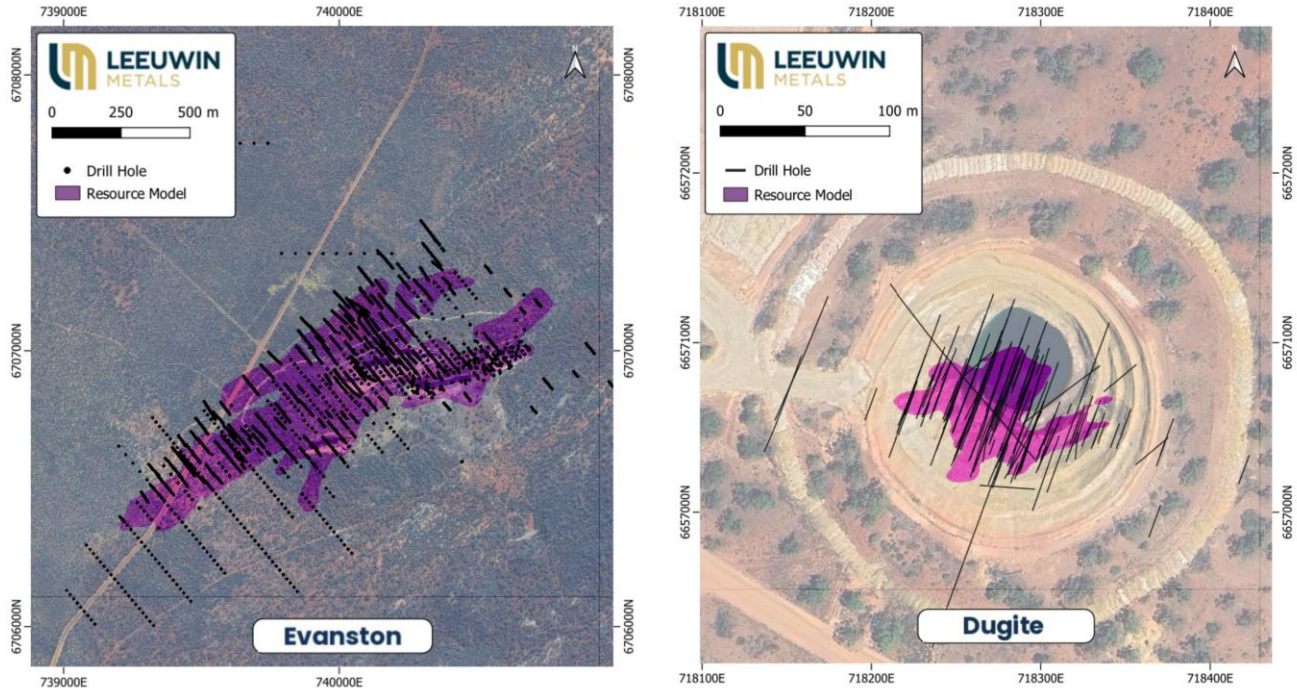

Figure 6 Plan Maps of Evanston (left) and Dugite (right) Resource Model location July 2026.

Drilling Techniques

Drilling data used in the MRE were collected using a combination of reverse circulation (RC), grade control (GC), and diamond (DD) drilling completed by several parties since the 1990s. The final dataset for Evanston comprises 99 RC, 16 DD and 527 Unknown drill holes (Based on BHID assumed to be RC). The final dataset for Dugite comprises 67 RC, 63 GC and 6 DD holes.

Most drill holes were inclined at approximately -60°, drilled perpendicular to strike to achieve high-angle intersections of mineralisation for both deposits.

The criteria used for classification and reporting

Indicated and Inferred Mineral Resources have been assigned to parts of the Evanston and Dugite deposits.

Mineral Resource classification was based on the Competent Person's assessment of geological confidence, drill spacing, data quality, estimation performance, and grade continuity. Classification criteria incorporated search pass analysis, average sample distance, Kriging Efficiency and Slope of Regression statistics, together with visual validation of the block model and geological interpretation.

Indicated Mineral Resources were assigned to areas demonstrating a high level of confidence in geological and grade continuity, generally corresponding to drill spacings of approximately 20 m × 20 m to 40 m × 20 m and informed predominantly by first and second pass estimation searches. Inferred Mineral Resources were assigned to areas with lower confidence in grade continuity but sufficient geological support for resource reporting.

No Measured Mineral Resources have been classified. The Competent Person considers the classification appropriately reflects the confidence in the underlying geological interpretation, data quality and grade estimation, in accordance with the JORC Code (2012 Edition).

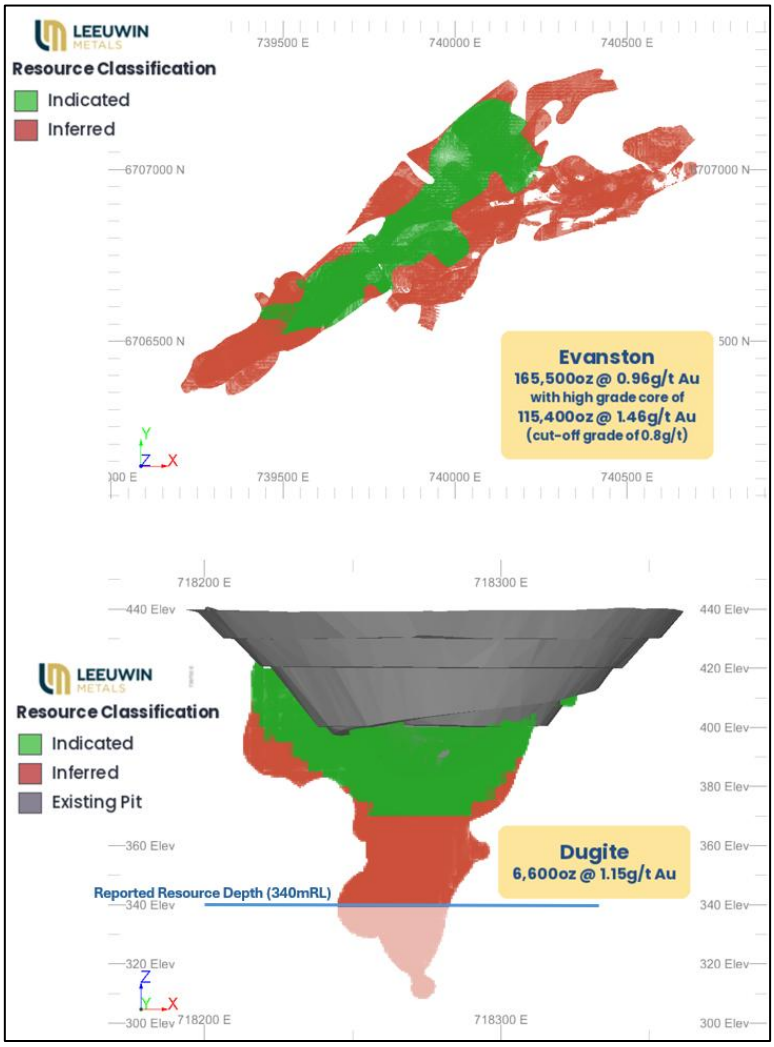

Figure 7 Evanston and Dugite Deposits across the Marda Gold Project.

Area	Deposit	Cut-off (g/t) ALL 0.8g/t	Total Indicated and Inferred		
			Tonnes	Grade	Metal (oz)
North	Evanston	0.8	2,403,430	1.49	115,442
	Die Hardy	0.8	1,532,341	1.15	56,727
	Red Legs	0.8	295,188	1.11	10,502
	Marda North Total		*4,230,959*	*1.34*	*182,671*
Central	Goldstream	0.8	177,050	1.26	7,151
	Python	0.8	566,199	1.50	27,272
	Python (below pit shell)	0.8	592,971	1.39	26,413
	Dugite	0.8	122,842	1.39	5,499
	Dolly Pot	0.8	403,796	1.68	21,784
	Taipan	0.8	244,986	1.12	8,854
	Marda Central Total		*2,107,844*	*1.43*	*96,973*
South	Golden Orb	0.8	420,513	1.77	23,965
Total Resource			**6,759,316**	**1.40**	**303,609**

Table 2 Table is shown for illustrating purposes Mineral Resource sensitivity to 0.8g/t cut-off grade.

Sample analysis method

Samples from Leeuwin's RC programs were collected using a static cone splitter at 1 m downhole intervals within mineralised zones. Historical sampling records are incomplete for AC and DD drilling, but Leeuwin considers that accepted industry practices were used by previous operators and are broadly consistent with current Company standards.

Samples were assayed at ALS, SGS, KalAssay or Genalysis in Perth using industry-standard methods. Field QAQC included certified reference materials, blanks and duplicates, with laboratory QAQC also undertaken. Recent Leeuwin samples were analysed using photon assay at ALS in Perth, which applies the same sampling principles as fire assay and is considered to provide a total determination of gold.

Certified reference materials from Geostats Pty Ltd were inserted at approximately 1 in 75 samples, with blanks and duplicates also inserted at similar frequencies, resulting in an overall QAQC density of ~1 in 25 samples.

Estimation Methodology

Leeuwin provided Exora with mineralisation wireframes derived using Leapfrog software. Exora updated the weathering profiles using implicit modelling in Datamine Studio RM. Exora used these wireframes to construct 3D block models and assign in-situ bulk density values.

Dry bulk density values were assigned by weathering domain: 2.2 t/m³ in oxide, 2.6 t/m³ in transitional and 2.9 t/m³ in fresh material. The oxide value has been revised from the 2.3 t/m³ applied in the December 2025 estimate. Density was assigned as a constant value per weathering domain rather than estimated.

Evanston

A total of 642 holes informed the mineral resource estimate. Sample data within mineralised domains were composited to 1 m intervals prior to statistical and geostatistical analysis. Top-cuts were applied on a domain-by-domain basis following review of log-probability plots, log-histograms, mean and variance plots and cumulative metal curves. Applied top-cuts range from 2 g/t Au to 20 g/t Au, with no capping applied in three of the eleven domains. Exora modelled spatial continuity using variograms for six of the eleven mineralised domains; insufficient composite pair support prevented reliable variogram modelling in the remaining five domains, for which structures from analogous domains were applied and interpolated gold grades using Ordinary Kriging (OK) implemented in Datamine Studio RM.

Estimation was completed into 3D block models with parent cell sizes set at approximately half the typical drill spacing, 10mE x 10mN x 5mRL. Sub-blocking to 1.25 m × 1.25 m × 0.625 m was used to honour wireframe boundaries, with estimation undertaken at the parent cell size using hard boundaries. A discretisation array of 5 × 5 × 3 was applied. Dynamic anisotropy was used in all domains, with search and variogram orientations locally rotated to follow the modelled stratigraphy.

OK parameters required a minimum of 8 and a maximum of 24 samples per estimate, with a limit of six samples per drillhole so that at least two drillholes informed each block estimate, and with search ellipses based on the variogram ranges and orientations. A three-pass search strategy was used, with the second and third passes expanding the first-pass search ranges by factors of two and three respectively, with the maximum extrapolation distance for Inferred blocks approximately 100 m.

Dugite

A total of 136 holes informed the Mineral Resource Estimate. Sample data within mineralised domains were composited to 1 m intervals prior to statistical and geostatistical analysis. Top-cuts were applied on a domain-by-domain basis following review of log-probability plots, log-histograms, mean and variance plots and cumulative metal curves. Applied top-cut of 25 g/t Au was applied to one of the domains, with no capping

applied to the other domain. Exora modelled spatial continuity using variograms for both of the mineralised domains; for which structures from domains were applied and interpolated gold grades using Ordinary Kriging (OK) implemented in Datamine Studio RM.

Estimation was completed into 3D block models with parent cell sizes set at approximately half the typical drill spacing, 5mE x 5mN x 5mRL. Sub-blocking to 0.625 m × 0.625 m × 0.625 m was used to honour wireframe boundaries, with estimation undertaken at the parent cell size using hard boundaries. A discretisation array of 5 × 5 × 5 was applied.

A three-pass search strategy was used, with the second and third passes expanding the first-pass search ranges by factors of two and three respectively, with the maximum extrapolation distance for Inferred blocks approximately 100 m. OK parameters required a minimum of 12 and a maximum of 25 samples for the first search pass, with a limit of four sample per drillhole so that at least three drillholes informed each block estimate, and with search ellipses based on one third the variogram ranges and orientations. A minimum of 12 and a maximum of 25 was used for the second search pass and a minimum of 6 and maximum of 12 for search pass three.

Exora validated the estimates by visual comparison of block grades and drillhole data, global mean comparison between block estimates and declustered composites, and swath plot analysis. Inverse distance squared and inverse distance cubed check estimates were also generated and compared against the Ordinary Kriging outcome. These checks were considered satisfactory.

No site visit was undertaken by the Competent Person in connection with this Mineral Resource estimate. The basis on which the Competent Person has verified the data in the absence of a site visit is set out in the JORC Table 1 attached to this announcement.

Cut-off grade and the basis for the selected cut-off grade

A lower cut-off grade of 0.30 g/t Au has been applied to the Evanston and Dugite deposits for the reporting of tonnes and grade, consistent with the cut-off applied to the December 2025 Mineral Resource estimate.

The cut-off grade is derived from the open-pit optimisation completed for the December 2025 Mineral Resource estimate, which used a gold price of A$6,500/oz, mining costs of A$4.50/t, processing costs plus general and administrative costs of A$50/t and an assumed metallurgical recovery of 92%. No pit optimisation has been completed on the update Mineral Resource Estimates for the Evanston and Dugite deposits.

Mining and metallurgical methods and parameters, and other material modifying factors

The Evanston and Dugite Deposits were considered amenable to conventional open-pit mining methods. No updated pit optimisation was completed for either deposit as part of the current Mineral Resource estimate.

For Evanston, the base of the December 2025 optimised pit shell (380 mRL) was retained as the reporting boundary. Recent drilling extended the Mineral Resource laterally beyond the extent considered in the December 2025 optimisation and, accordingly, all modelled material above this level was reported irrespective of lateral position.

For Dugite, the Mineral Resource was reported above a depth of 100 m below surface, representing a reporting boundary approximately 40 m below the base of the existing Dugite open pit. All modelled material above this boundary was included in the Mineral Resource estimate. The shallow depth of mineralisation, grade tenor and proximity to third-party processing facilities support reasonable prospects for eventual economic extraction. Updated pit optimisation studies will be completed prior to Ore Reserve estimation. No assumptions regarding minimum mining width, mining dilution or ore loss were applied, and the Mineral Resources were reported in situ.

Historical metallurgical testwork completed on diamond core samples indicated gold recoveries greater than 92%, with recoveries of approximately 95% achieved at a grind size of 75 µm. No metallurgical testwork was completed on material from the current drilling programme, and the representativeness of historical testwork results across all oxidation states remains unconfirmed. No metallurgical recovery factors were applied to the Mineral Resource estimates. Several third-party processing facilities are located within economically viable trucking distance of the deposits.

No waste rock or tailings characterisation studies were completed for the Evanston or Dugite Deposits. Based on historical mining operations within the Marda district and established regional industry practices, conventional waste rock and tailings management approaches were considered achievable, subject to confirmation through site-specific geochemical testwork, including assessment of acid-forming potential and arsenic leachability, prior to Ore Reserve classification. The Mineral Resource estimates incorporated geological and estimation factors only, with no environmental modifying factors applied.

Reasonable prospects for eventual economic extraction

Evanston

The reported Mineral Resource is not constrained by an optimised pit shell. The base of the pit optimisation shell generated for the December 2025 Mineral Resource estimate has been used to define a single reporting elevation of 380 mRL, and all mineralised material lying above that elevation and above the 0.30 g/t Au cut-off grade is included in the Mineral Resource statement, irrespective of its lateral position relative to that shell. Approximately 18% of the reported tonnage lies above the reporting elevation but outside the footprint of the December 2025 optimised shell.

Having regard to the shallow depth of the mineralisation (approximately 5 m to 90 m below surface), its flat-lying to gently dipping geometry, the history of mining in the district and at the deposit itself, the proximity of existing infrastructure and third-party processing capacity, the grant of a Mining Lease over the deposit, and the outcomes of the December 2025 pit optimisation, the Competent Person considers that the reported Mineral Resource has reasonable prospects for eventual economic extraction.

Dugite

The reported Mineral Resource is not constrained by an optimised pit shell. A reporting boundary of 100 m below surface, approximately 40 m below the base of the existing Dugite open pit, has been applied, with all mineralised material above this boundary and above the 0.30 g/t Au cut-off grade included in the Mineral Resource statement.

Having regard to the shallow depth and continuity of the mineralisation, the history of successful mining at the deposit and within the Marda district, the proximity of existing infrastructure and third-party processing capacity, and the fact that the reporting boundary extends only modestly below the base of the existing open pit, the Competent Person considers that the reported Mineral Resource has reasonable prospects for eventual economic extraction.

Pit optimisations constraining the updated Mineral Resources will be completed prior to any Ore Reserve estimation or mining study work.

Comparison with the previously reported Mineral Resource estimate

The Evanston Mineral Resource was last reported in the LM1 ASX announcement titled “Maiden Mineral Resource Estimate Defined at Marda Gold” dated 10 December 2025, in which Evanston was reported as a component of the global Marda Gold Project Mineral Resource. The current estimate reports an increase in tonnage at an equivalent grade.
Two comparisons have been made:

- On a like-for-like basis, comparing the current model against the December 2025 estimate within the December 2025 optimised pit shell, tonnage has decreased at an equivalent grade. The decrease is attributable to the revised weathering profile, which reassigns material to the oxide domain, together with the reduction in assigned oxide bulk density from 2.3 t/m³ to 2.2 t/m³.
- On the basis reported, tonnage has increased at an equivalent grade. The increase reflects the change in reporting envelope from an optimised pit shell to a nominated elevation, together with infill and extension drilling completed during 2026.

Year	Deposit	Cut-off (g/t)	Indicated			Inferred			Total		
			Tonnes	Grade	Metal (oz)	Tonnes	Grade	Metal (oz)	Tonnes	Grade	Metal (oz)
2026	**Evanston**	0.3	2,469,000	0.95	75,400	2,878,000	0.97	90,100	**5,347,000**	**0.96**	**165,500**
2025	**Evanston**	0.3	1,732,000	0.96	53,400	2,110,000	0.99	67,400	**3,842,000**	**0.98**	**120,700**
Difference	**Evanston**	0.3	737,000	-0.01	22,000	768,000	-0.02	22,700	**1,505,000**	**-0.01**	**44,800**
% Difference	**Evanston**	0.3	30%	-1%	29%	27%	-2%	25%	**28%**	**-2%**	**27%**

Table 3: 2026 Mineral Resource Estimate reported >380mRL for Indicated and Inferred resource categories compared to 2025 Mineral Resource Estimate within the optimised pit shell at 0.3 g/t cut-off.

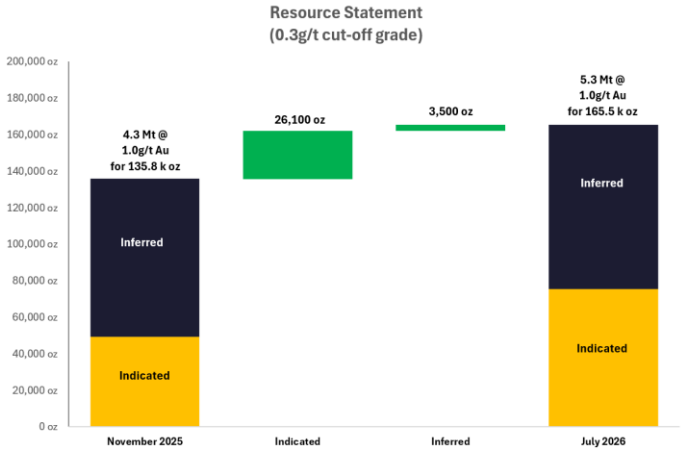

Figure 8: Waterfall chart comparing 2026 and 2025 Mineral Resource Estimates based on Indicated and Inferred resource categories.

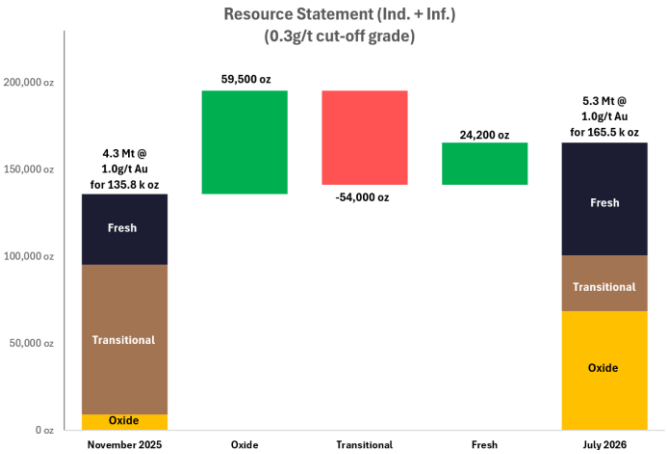

Figure 9: Waterfall chart displaying differences to weathering profiles in the 2026 and 2025 Mineral Resource Estimates based on Indicated and Inferred resource categories.

Grade is essentially unchanged in both comparisons, which the Competent Person considers supportive of the estimation methodology and of the consistency of the underlying data.

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 Persons Statement

The information in this announcement that relates 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 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 the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Estimation and Reporting of Mineral Resources is based on information compiled by Ms Emily Henry, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Ms Henry is an independent consultant employed by Exora Consulting Pty Ltd. Ms Henry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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. Ms Henry consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Prior disclosure

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.

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: EVANSTON COLLAR LOCATION AND SIGNIFICANT INTERCEPTS

Drill summary from recent drill holes at the Evanston prospect at the Marda Gold Project. Coordinates are in MGA94 z50 projection. Drill intercepts have been reported based on a >0.3 g/t Au cut-off grade with up to 8m of internal dilution. With intervals based on geological boundaries.

Hole_ID	Prospect	Hole Type	EOH Depth	Easting m	Northing m	RL m	Azimuth	Dip	mFrom	mTo	Width	Au Grade	GxM
MGRC0082	Evanston	RC	120	740009	6707087	479	140	-60	91	92	1	0.26	0.26
MGRC0083	Evanston	RC	120	740022	6707130	478	140	-60	91	104	**13**	**3.2**	**41.60**
								incl.	93	96	**3**	**10.05**	**30.15**
MGRC0084	Evanston	RC	138	739957	6707144	477	140	-60	96	106	**10**	**1**	**10.00**
								incl.	97	98	**1**	**3.85**	**3.85**
MGRC0085	Evanston	RC	126	739946	6707115	478	140	-60	106	107	1	0.65	0.65
MGRC0086	Evanston	RC	60	740404	6707224	482	140	-60					NSI
MGRC0087	Evanston	RC	78	740379	6707266	481	140	-60	10	11	**1**	**1.25**	**1.25**
								&	45	46	**1**	**2.65**	**2.65**
MGRC0088	Evanston	RC	96	740341	6707319	480	140	-60					NSI
MGRC0089	Evanston	RC	120	740294	6707301	480	140	-60					NSI
MGRC0090	Evanston	RC	60	740315	6707209	482	140	-60					NSI
MGRC0091	Evanston	RC	78	740297	6707235	481	140	-60	44	45	1	0.72	0.72
MGRC0092	Evanston	RC	90	740271	6707261	480	140	-60					NSI
MGRC0093	Evanston	RC	120	740218	6707272	479	140	-60	80	85	**5**	**1.16**	**5.80**
MGRC0094	Evanston	RC	204	740141	6707365	476	140	-60					NSI
MGRC0095	Evanston	RC	60	740271	6707141	481	140	-60	0	1	1	0.49	0.49
MGRC0096	Evanston	RC	72	740240	6707168	481	140	-60	0	2	2	0.42	0.84
MGRC0097	Evanston	RC	102	740210	6707210	480	140	-60	58	59	1	0.42	0.42
MGRC0098	Evanston	RC	120	740134	6707257	477	140	-60	83	84	**1**	**2.22**	**2.22**
MGRC0099	Evanston	RC	204	740072	6707303	475	140	-60					NSI

Hole_ID	Prospect	Hole Type	EOH Depth	Easting m	Northing m	RL m	Azimuth	Dip	mFrom	mTo	Width	Au Grade	GxM
MGRC0100	Evanston	RC	102	740181	6707163	479	140	-60	53	54	1	0.3	0.30
MGRC0101	Evanston	RC	72	740229	6707115	481	140	-60	32	33	1	0.34	0.34
MGRC0102	Evanston	RC	120	740145	6707205	447	140	-60					NSI
MGRC0103	Evanston	RC	120	740117	6707203	478	140	-60	83	87	4	0.82	3.28
MGRC0104	Evanston	RC	96	740150	6707134	479	140	-60	59	60	1	0.5	0.50
MGRC0105	Evanston	RC	132	740079	6707222	477	140	-60	90	97	7	0.44	3.08
MGRC0106	Evanston	RC	100	740117	6707115	479	140	-60	77	78	**1**	**8.19**	**8.19**
MGRC0107	Evanston	RC	120	740070	6707170	478	140	-60	98	99	1	0.95	0.95
MGRC0108	Evanston	RC	144	740030	6707192	477	140	-60	96	110	**14**	**1.14**	**15.96**
								incl.	96	97	**1**	**5.14**	**5.14**
MGRC0109	Evanston	RC	132	740003	6707161	477	140	-60	98	112	**14**	**1.72**	**24.08**
								incl.	98	101	**3**	**4.75**	**14.25**
MGRC0110	Evanston	RC	156	739985	6707212	476	140	-60					NSI
MGRC0111	Evanston	RC	120	739921	6707050	479	140	-60					NSI
MGRC0112	Evanston	RC	132	739898	6707084	478	140	-60	109	110	1	0.36	0.36
MGRC0113	Evanston	RC	168	739868	6707115	477	140	-60					NSI
MGRC0114	Evanston	RC	162	739850	6707073	478	140	-60	77	86	**9**	**1.7**	**15.30**
MGRC0115	Evanston	RC	150	739848	6707010	479	140	**incl.** -60	77	81	**4**	**3.01**	**12.04** NSI
MGRC0116	Evanston	RC	120	739743	6706996	475	140	-60					NSI
MGRC0117	Evanston	RC	120	739717	6706948	476	140	-60	54	57	3	0.58	1.74
MGRC0118	Evanston	RC	150	739708	6706840	478	320	-60	55	61	6	0.82	4.92
								incl.	59	61	2	1.22	2.44
MGRC0119	Evanston	RC	48	739908	6706805	487	0	-90	12	15	**3**	**4.19**	**12.57**

Hole_ID	Prospect	Hole Type	EOH Depth	Easting m	Northing m	RL m	Azimuth	Dip	mFrom	mTo	Width	Au Grade	GxM
								incl.	13	14	**1**	**8.91**	**8.91**
MGRC0120	Evanston	RC	72	739927	6706753	490	0	-90	21	22	1	0.55	0.55
MGRC0121	Evanston	RC	114	739571	6706816	473	140	-60	68	72	**4**	**1.41**	**5.64**
MGRC0122	Evanston	RC	150	739513	6706817	472	140	-60					NSI
MGRC0123	Evanston	RC	114	739546	6706779	474	140	-60					NSI
MGRC0124	Evanston	RC	150	739486	6706751	472	140	-60					NSI
MGRC0125	Evanston	RC	114	739552	6706673	475	140	-60	29	31	**2**	**1.15**	**2.30**
								&	72	76	4	0.67	2.68
MGRC0126	Evanston	RC	120	739581	6706728	475	140	-60	2	3	1	0.36	0.36
								&	73	74	1	0.76	0.76
								&	86	87	1	0.85	0.85
MGRC0127	Evanston	RC	114	739490	6706677	466	140	-60	13	14	1	0.75	0.75
								&	21	23	2	1.37	2.74
								&	71	72	1	0.89	0.89
MGRC0128	Evanston	RC	114	739462	6706706	465	140	-60					NSI
MGRC0129	Evanston	RC	102	739517	6706586	468	140	-60	4	8	4	0.7	2.80
MGRC0129								&	53	56	3	0.78	2.34
MGRC0130	Evanston	RC	102	739465	6706633	466	140	-60	20	39	**19**	**1**	**19.00**
								incl.	27	30	**3**	**2.31**	**6.93**
								&	46	48	2	0.9	1.80
								&	59	60	1	2.51	2.51
MGRC0131	Evanston	RC	114	739445	6706660	465	140	-60					NSI
MGRC0132	Evanston	RC	99	739417	6706692	464	140	-60					NSI
MGRC0133	Evanston	RC	102	739445	6706585	467	140	-60	29	44	15	0.85	12.75

Hole_ID	Prospect	Hole Type	EOH Depth	Easting m	Northing m	RL m	Azimuth	Dip	mFrom	mTo	Width	Au Grade	GxM
								incl.	38	43	**5**	**1.8**	**9.00**
								&	57	58	1	1.7	1.70
MGRC0134	Evanston	RC	102	739422	6706614	466	140	-60	21	22	1	0.5	0.50
MGRC0135	Evanston	RC	114	739394	6706648	465	140	-60					NSI
MGRC0136	Evanston	RC	102	739419	6706547	466	140	-60	42	44	2	1.49	2.98
								&	**52**	**58**	**6**	**1**	**6.00**
								incl.	**55**	**56**	**1**	**2**	**2.00**
MGRC0137	Evanston	RC	102	739396	6706576	466	140	-60					NSI
MGRC0138	Evanston	RC	114	739368	6706610	465	140	-60					NSI
MGRC0139	Evanston	RC	102	739367	6706516	465	140	-60	21	25	4	0.91	3.64
								incl.	23	24	1	1.62	1.62
								&	**40**	**54**	**14**	**0.86**	**12.04**
								incl.	**46**	**53**	**7**	**1.23**	**8.61**
MGRC0140	Evanston	RC	114	739338	6706552	464	140	-60					NSI
MGRC0141	Evanston	RC	114	739307	6706588	463	140	-60					NSI
MGRC0142	Evanston	RC	90	739282	6706487	465	140	-60					NSI
MGRC0143	Evanston	RC	156	739476	6706564	467	320	-60	38	41	3	1.04	3.12
								&	49	55	6	0.65	3.90
MGRC0144	Evanston	RC	288	740155	6707036	474	160	-60	35	36	1	1.32	1.32
MGRC0145	Evanston	RC	288	740151	6707041	474	320	-60	72	77	5	1.29	**6.45**
								&	82	84	2	2.12	4.24
MGRC0146	Evanston	RC	288	740041	6706978	475	140	-60	4	5	1	1.18	1.18
MGRC0146									48	51	3	1	3.00
MGRC0147	Evanston	RC	288	739983	6706931	476	140	-60	35	36	1	1.06	1.06

Hole_ID	Prospect	Hole Type	EOH Depth	Easting m	Northing m	RL m	Azimuth	Dip	mFrom	mTo	Width	Au Grade	GxM
MGRC0148	Evanston	RC	138	740031	6707185	472	120	-60	**100**	**104**	**4**	**1.83**	**7.32**
MGRC0149	Evanston	RC	96	739845	6707014	471	140	-60	67	68	1	1.03	1.03
MGRC0150	Evanston	RC	72	740477	6706817	473	320	-60	**0**	**8**	**8**	**0.98**	**7.84**
								incl.	**4**	**7**	**3**	**1.7**	**5.10**
MGRC0151	Evanston	RC	72	740403	6706784	469	320	-60					NSI
MGRC0202	Evanston	RC	216	740296	6707471	477	140	-60					NSI
MGRC0203	Evanston	RC	186	740303	6707389	479	140	-60	101	102	1	1.05	1.05

APPENDIX C: DUGITE COLLAR LOCATION AND SIGNIFICANT INTERCEPTS

Drill summary from the Dugite prospect at the Marda Gold Project. Coordinates are in MGA94 z50 projection. Drill intercepts have been reported based on a >0.3 g/t Au cut-off grade with up to 8m of internal dilution. With intervals based on geological boundaries.

Hole_ID	Prospect	Hole Type	EOH Depth	Easting m	Northing m	RL m	Azimuth	Dip	mFrom	mTo	Width	Au Grade	GxM
MGRC0007	Dugite	RC	120	718163	6657095	441	200	-60					NSI
MGRC0024	Dugite	RC	150	718176	6657127	440	200	-60					NSI
MGRC0025	Dugite	RC	228	718212	6657134	440	140	-50	130	131	1	1.17	1.17

APPENDIX D: JORC CODE, 2012 EDITION

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.	The July 2026 Marda Project Gold Resource Estimate is based on database Leeuwin maintains with integration of historical data and new drilling and data generated by the company. The vast majority of sampling was completed via Reverse Circulation (RC). RC drill samples were collected at 1m intervals in a cyclone at the side of the drilling rig and a sub-sample collected via a riffle or static cone splitter. The remaining portion was laid out on the ground for logging. Occasional wet samples were not split but collected in a plastic bag then spear sampled. 4m composite samples were taken over the majority of drillholes using a spear, being broken down into 1m samples at the discretion of the geologist. Where diamond core samples were collected these samples were taken as half core in intervals between 0.5-1.5m with sampling intervals based on lithology. While LM1 has limited record of primary sampling techniques by previous owners across RAB, AC, DD and RC drilling, the company believes that accepted industry practices were used and inline with current LM1 standards. New drill results are being reported see body of text and Appendix B and C.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All sampling by conventional gold industry drilling methods.
	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.	Sampling Technique details for historic drilling are often partial or unknown. Early RC drilling may have been collected in bagged 1m samples and manually riffle split.
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.).	Drilling by Leeuwin was completed via Reverse Circulation (RC). Modern exploration occurred in the late 1980s and 1990s primarily by Nobel Resources where RC and RAB drilling occurred. Drilling data used in the MRE includes Air Core (AC), Reverse Circulation (RC) and Diamond (DD) carried out by various companies since the 1990s, notably Ramelius Resources and Southern Cross Goldfields prior to LM1. For the northern deposits including Evanston, there are rotary air blast (RAB) holes and holes marked as unknown (UK), presumed to also be RAB included in the final dataset. These holes are typically shallow and contribute low materiality to the overall MREs. The dataset includes 1000 AC, 2140 RC and 118 DD drill holes. The majority of drillholes were drilled at a dip of 60 degrees at an azimuth perpendicular to the strike of the targeted deposit.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Recovery has been logged for more recent drilling (post 2019) and is generally excellent (≈100%). Minor wet intervals occur and can affect RC sample recovery. Chip sample recovery is generally not logged but noted if wet sample or other issues (rare). Voids relating to historic UG workings are logged as open or filled stope voids.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery at all deposits is generally excellent in weathered and fresh rocks. Recent drilling has utilised RC rigs of sufficient size and air capacity to maximise recovery and provide dry chip samples or using significant diamond drilling, RC primary, duplicate and total sample was weighed and graphed at the

Criteria	JORC Code explanation	Commentary
		rig to check sample recovery and interval accuracy. The cyclone was regularly cleaned to ensure no material build up and sample contamination
	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.	Recent drilling (+2019) has been logged for lithology, oxidation, alteration, veining, textures and sulphides and all core is photographed and unsampled core retained. Chip-trays are retained for RC pre collars and holes. Older drilling generally has at least lithology logged for more than 90% of holes, with varying levels of additional information. The geological logging was appropriate for the style of drilling and the lithologies encountered. LM1 RC drilling is logged for geology from rock chips sampled at 1m intervals, washed and presented in RC chip trays by the rig geologist.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Drillhole logging of RC chips is qualitative on visual recordings of rock forming minerals & estimates of mineral abundance. Percent sulphide & quartz veining was recorded for RC chips and DD were logged for lithology, colour, weathering, texture and minerals present. Structural data was collected on diamond core using a kenometer.
	The total length and percentage of the relevant intersections logged.	The entire length of drillholes are geologically logged
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond core is cut at the lab, with half cores taken for assay the remainder retained for further work.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Recent RC holes were sub-sampled by rig mounted cone or riffle splitter. Majority of old drilling details unknown. Occasional wet samples spear sampled from plastic bags. 1m RC samples are taken directly from the cone splitter attached to the cyclone, 4m composite samples are taken from sample piles/bags using a spear
	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 for dealing with RC, diamond drilling and rock chip samples. 1m samples were taken at intervals deemed by the logging geologist to be likely to contain mineralisation. 4m composite intervals were re-sampled at 1m intervals for results returning >0.2g/t Au
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Recent RC samples have field duplicate samples taken at regular intervals and compared. For older sampling reports exist referencing similar methods, however detailed information is incomplete or lacking for the majority of older data or exists in hardcopy formats which have not been systematically investigated. In-house blanks are inserted at point of sampling, while standards are inserted by the lab.
	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.	All recent samples sub-sampled using accepted splitting techniques and have been delivered to laboratory for total preparation by crushing and pulverisation, before being sub-sampled for analysis.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are generally appropriate for grain size and material types being sampled, with RC samples ranging between 1-5kg.
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.	Leeuwin Metals utilises Intertek and ALS laboratories, with assays from this release completed providing total contained gold. Recent assaying (+2019) has all been by commercial laboratories including ALS, SGS, KalAssay and Genalysis, typically by 40-50g Fire Assay to give total contained gold. Earlier assaying includes a number of techniques and laboratories and details are often incomplete or unknown.

Criteria	JORC Code explanation	Commentary
	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.	For Geophysical data The Company commissioned Southern Geoscience Consultants (SGC) of Perth to supervise the DHEM surveys that were undertaken by their in-house geophysical survey crew. Surveys were recorded by the DigiAtlantis Receiver (DHEM) and downloaded in the field then emailed to the SGC supervising geophysicist. See previous announcements for information dated 12 November 2025.
	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.	Leeuwin Metals Ltd uses certified reference material for current results, with CRMs, blanks and duplicates used in line with general industry best practice. The laboratory has its standard QA/QC protocols including laboratory CRMs, blanks and duplicates to monitor laboratory performance. No material issues on QA/QC of samples are noted. Recent assaying (+2019) has had QAQC measures including certified reference standards, field duplicates, blank samples and umpire laboratory check samples carried out for all deposits and shows acceptable levels of accuracy and precision. For older data reports and tables exist, referencing similar QAQC methods, however detailed information is incomplete or lacking for the majority of old data.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The Competent person has verified significant intersections of recent drilling.
	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.
	Discuss any adjustment to assay data.	No adjustments were made to the assay 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 GPS. 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.	Due to the stage of the Project the sample spacing is appropriate.
	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	Drill hole spacing is considered sufficient to establish geological and grade continuities for reporting exploration results.
	Whether sample compositing has been applied.	Compositing has been applied for reporting of the resource.

Criteria	JORC Code explanation	Commentary
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.	Drilling is typically completed orthogonal to the interpreted strike of the deposits. A number of scissor holes exist at most deposits.
	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.	All recent (+2019) samples have been collected by geological staff. Samples are transported to the laboratory by commercial transport companies. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch. All samples are secured within calico bags on site before being sent directly to the laboratory for assay. Leeuwin Metals Ltd sampling: Samples were collected, sorted and placed in poly woven bags and transported to Perth ALS Laboratory in a company vehicle. Laboratory assays are sent directly to CORE Geoscience Pty Ltd, a private data services provider who merges assays with sample points into a relational database.
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 (Pending), 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. The claim was filed with the Federal Court (WAD647/2017) on the 22 December 2017 and was entered on the register of the National Native Title Tribunal (WC2017/007) on the 28 March 2019, the claim has been under review through Federal Court proceedings, has not yet been finalised. 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. Evanston was first discovered and mined by prospectors in the 1930s. Modern exploration occurred in the late 1980s and 1990s, primarily by Nobel Resources where RC and RAB drilling occurred. With small scale mining occurring at Evanston between 1998-2000. No significant exploration has occurred since.
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.	New drilling has been reported in this release in Appendix B.
	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.	Where stated, drill intercepts have been reported based on a >0.3 g/t Au cut-off grade. The reporting of the holes 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	Drill intercepts are reported based on a >0.3g/t Au cut off grade with up to 8m of internal dilution. With intervals based on geological boundaries. This cut-off was selected based on the shallow depth and continuity of mineralisation observed in the historical drilling, and is considered appropriate for early-stage exploration targeting.

Criteria	JORC Code explanation	Commentary
	grades) and cut-off grades are usually Material and should be stated.	The reporting of the selected holes 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 effect (e.g., 'downhole length, true width not known').	The majority of the drill holes are drilled as close to orthogonal to the plane of the mineralised lodes as possible. A number of drill holes have intersected the mineralisation at high angles. Where applicable only down hole lengths are reported.
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 results in this announcement 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.

Section 3: Estimation and Reporting of Mineral Resources - Evanston

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Database integrity	The database provided to Exora Consulting Pty Ltd (Exora) was an extract from an SQL database maintained by Geobase Pty Ltd. The database is secure and protected to prevent accidental or unauthorised adjustment of data. All exploration data is managed centrally with electronic files loaded into the SQL database by Geobase Pty Ltd. Data from previous owners was taken to be correct and valid. Validation of data included visual checks of hole traces, analytical and geological data
Site visits	The competent person is an employee of Exora Consulting Pty Ltd, which was engaged by Leeuwin Metals Ltd. Neither Exora nor the Competent Person holds any interest in Leeuwin Metals Ltd or in the Marda Gold Project. No site visit was undertaken by the Competent Person in connection with this Mineral Resource estimate. All drilling informing the estimate was completed prior to the commencement of the estimation work, and active sampling and logging operations were therefore not available for observation.
Geological interpretation	The Evanston Deposit is located in the northern portion of the Marda Gold Project in the Archaean Marda-Diemals Greenstone Belt of the Southern Cross Domain, Yilgarn Craton, Western Australia. The deposit is situated on the north-eastern limb of a regional open antiform that plunges shallowly to the south-west within a geological setting known to host structurally controlled BIF- and shear-hosted gold mineralisation. Gold mineralisation extends over approximately 1.6 km of strike and is hosted predominantly within banded iron formation (BIF), quartz vein systems, and sheared greenstone lithologies. Mineralisation occurs as a series of high-grade lenses associated with iron-rich stratigraphy, quartz-sulphide veining, and structural zones of deformation. The geological interpretation completed by Leeuwin Metals comprised eleven mineralised wireframes generated in Leapfrog Geo using implicit modelling methods. Wireframes were constrained by drilling assay results, lithological logging and interpreted geological continuity. The interpretation is considered to appropriately represent the geometry and continuity of the mineralised system based on the current drilling data. Confidence in the geological interpretation is considered moderate to high within areas of closer spaced drilling and decreases in areas of wider drill spacing and towards the extents of currently defined mineralisation. Weathering profile interpretation ('bottom of oxide' and 'top of fresh' surfaces) was updated by Exora based on lithological logs containing regolith codes, using implicit modelling methods in Datamine Studio RM. The weathering surfaces were revised for this estimate and differ from those applied in the December 2025 estimate, with a greater proportion of the model assigned to the oxide profile. This is the main reason for the tonnage differences between earlier models.
Dimensions	Mineralisation at Evanston strikes over approximately 1,600m and spans up to 500m in width, dipping at approximately 25° to the north-west. Mineralisation occurs from approximately 5m to 90m below surface across eleven mineralised zones which stack above one another and span the oxide, transitional and fresh weathering profiles. The mineralised domains have an average true thickness of approximately 3 m with local areas of thickening to 10 m. Nominal spacing (along strike × across strike) is 20 m × 20 m in the northern half of the deposit, 40 m × 20 m in the central area and 80 m × 20 m in the southern portion. This coverage provides a sound understanding of the geology and of the geometry and continuity of mineralisation in the northern and central areas, and a lower level of confidence in the southern portion.
Estimation and modelling techniques	Estimation was completed using Ordinary Kriging (OK) within Datamine Studio RM v3.0.374.0. Check estimates using Inverse Distance Squared (ID^2) and Inverse Distance Cubed (ID^3) were generated for comparison and retained within the block model for transparency. All geostatistical analyses, including variography, declustering and top-cutting analysis, were undertaken using Snowden Supervisor v9.1. Grade estimation was constrained within hard-boundary mineralised wireframes, with all domain limits controlled by the geological interpretation. No grade interpolation occurred across domain boundaries. Drillhole composites were generated at 1 m length intervals based on sample-length histograms and frequency analysis. Top-cut analysis was completed on a domain-by-domain basis using log probability plots, log-histograms, mean and variance plots, cumulative metal plots and inspection of local grade behaviour. Both cut and uncut models were produced to evaluate the influence of outliers. Final top-cuts applied were: • Domain 1: 10 g/t Au (capping 36 of 1,599 samples) • Domain 2: 10 g/t Au (capping 12 of 451 samples) • Domain 3: 5 g/t Au (capping 8 of 373 samples) • Domain 4: no grade capping

Criteria	Commentary
	• Domain 5: 5 g/t Au (capping 2 of 85 samples) • Domain 6: 15 g/t Au (capping 5 of 225 samples) • Domain 7: 2 g/t Au (capping 3 of 56 samples) • Domain 8: 20 g/t Au (capping 2 of 94 samples) • Domain 9: no grade capping • Domain 10: 7 g/t Au (capping 3 of 100 samples) • Domain 20: no grade capping Declustered composite weights were applied for all ID estimates. Variogram models were developed for Domains 1-4, 6 and 20. Insufficient composite pair support prevented reliable variogram development for the remaining domains. As such, variogram structures from Domain 1 were applied to Domains 5, 9 and 10, and Domain 2 structures were applied to Domain 7 and 8 as appropriate analogues. A three-pass search strategy was used for all domains For Domains 1-10, • The primary search ellipse (Pass 1) used ranges of 50 m in the major direction, 50 m in the semi-major direction, and 15 m in the minor direction. Pass 2 expanded these distances by a factor of 2, and Pass 3 expanded them to three times the original search range. • Pass 1 required a minimum of 8 and a maximum of 24 samples, with a limit of six samples per drillhole to ensure that at least two drillholes contributed to each block estimate. • Pass 2 required a minimum of 8 and a maximum of 24 samples, with a limit of six samples per drillhole to ensure that at least two drillholes contributed to each block estimate. • For Pass 3, the minimum number of required samples was reduced to six and a maximum of 24 samples. For Domain 20, • The primary search ellipse (Pass 1) used ranges of 70 m in the major direction, 70 m in the semi-major direction, and 15 m in the minor direction. Pass 2 expanded these distances by a factor of 2, and Pass 3 expanded them to three times the original search range. • Pass 1 required a minimum of 8 and a maximum of 24 samples, with a limit of six samples per drillhole to ensure that at least two drillholes contributed to each block estimate. • Pass 2 required a minimum of 8 and a maximum of 24 samples, with a limit of six samples per drillhole to ensure that at least two drillholes contributed to each block estimate. • For Pass 3, the minimum number of required samples was reduced to six and a maximum of 24 samples. The minor-axis search range of 15 m is broad relative to the average true thickness of the mineralised domains (approximately 3 m). This was necessary to ensure adequate sample support given the natural curvature and anastomosing morphology of the mineralised horizons, and its effect is limited by the application of hard domain boundaries. Dynamic anisotropy was applied to all domains, with search and variogram orientations locally rotated to follow the dip and dip direction of the mineralised wireframes. A parent cell size of 10 mE × 10 mN × 5 mRL (XYZ) was selected following Kriging Neighbourhood Analysis(KNA) and evaluation of 13 check estimates, providing the optimal balance between geological resolution and grade representation. Grades were estimated at parent-cell scale Sub-celling to 1.25 m × 1.25 m × 0.625 m (8:8:8 split ratio (XYZ)) was applied to accurately represent thin mineralised horizons and wireframe boundaries. Sub-cells inherit the grade of their parent cell. A discretisation array of 5×5×3 (XYZ) was used during interpolation. Deleterious elements: None were estimated. By-products: No by-products were identified or estimated. No metal equivalents have been reported. Variable correlations: No correlations were modelled, only gold was estimated. Selective mining units (SMUs): No SMU assumptions were applied at this stage. No dilution or ore loss has been applied at block scale. Previous estimates: A prior estimate completed in 2025 (LM1 ASX announcement titled “Maiden Mineral Resource Estimate Defined at Marda Gold”, dated 10 December 2025) was reviewed, in which the Evanston Deposit was reported as a component of the global Marda Gold Project Mineral Resource. Comparisons between the models indicate a global tonnage increase and equivalent grade relative to the earlier estimate due to tighter drill spacing coupled with extension drilling. Production data: The Evanston Deposit and the wider Marda tenements have been subject to historical mining. No reconciled production records suitable for validating the estimate are available.

Criteria	Commentary
	Validation included visual comparison of block grades against drillhole composites in plan and section, review of swath plots in each of the three principal directions, comparison of declustered composite mean grades against block model mean grades on a domain-by-domain basis, and comparison of ID^2, ID^3, and OK global tonnage-grade outcomes. The final OK model appropriately honours informing data and reproduces grade and geological continuity consistent with the known mineralisation style. The estimate is considered suitable for reporting Indicated and Inferred Mineral Resources.
Moisture	For reporting purposes, tonnages have been estimated on a dry basis, consistent with JORC Code guidelines. No in-situ moisture determinations have been undertaken and no moisture adjustment has been applied to the reported tonnages.
Cut-off parameters	A lower cut-off grade of 0.30 g/t Au has been applied to the Evanston deposit for the reporting of tonnes and grade. This cut-off is consistent with that applied to the previous Mineral Resource estimate (LM1 ASX announcement titled "Maiden Mineral Resource Estimate Defined at Marda Gold", dated 10 December 2025).
Mining factors or assumptions	The Evanston Deposit is expected to be amenable to extraction predominantly by conventional open pit mining methods. No pit optimisation has been completed on the updated Evanston Mineral Resource. A pit optimisation was completed for the previous (December 2025) Mineral Resource estimate, and the base of that optimised shell has been used to define a single reporting elevation of 380mRL. All material above that elevation has been included in the Mineral Resource statement. No lateral constraint has been applied, and the reported Mineral Resource is therefore not constrained by an optimised pit shell. The Competent Person considers that the shallow depth of mineralisation (approximately 5 m to 90 m below surface), the grade tenor of the deposit and the availability of third-party processing capacity within trucking distance together support reasonable prospects for eventual economic extraction of material above the nominated elevation. A pit optimisation constraining the updated Mineral Resource will be completed prior to any Ore Reserve estimation or mining study work. Given the average true thickness of the mineralised domains (approximately 3 m) and their shallow dip (approximately 25°), minimum mining width and dilution will be material considerations for any future mine planning. No minimum mining width has been applied, and no mining dilution or ore loss factors have been applied; the Mineral Resource is reported on an in-situ basis.
Metallurgical factors or assumptions	Metallurgical test work completed by previous operators has been completed on diamond drill core. Results of test work indicate recoveries in excess of 92% are likely. Grind sensitivity work has shown recovery of 95% is achievable at a grind size of 75µm. No testwork has been undertaken on samples from the current drilling programme, and the representativeness of the historical testwork across the oxide, transitional and fresh material types has not been confirmed. No metallurgical recovery factors have been applied to the reported Mineral Resource, which is reported on an in-situ basis. Several third-party gold processing facilities are located within economically viable trucking distance of the project.
Environmental factors or assumptions	No waste characterisation testwork has been undertaken to date. Given the extensive historical mining on the Marda tenements and established regional practice, it is assumed that waste rock and process tailings from any future operation could be managed using conventional methods comparable to those applied elsewhere in the district. This assumption will require confirmation by site-specific waste characterisation testwork, including acid-forming potential and arsenic leachability, prior to any Ore Reserve estimation The current Mineral Resource estimate is based solely on geological and estimation factors and does not incorporate any environmental modifying factors that would be required for Ore Reserve classification
Bulk density	Bulk density measurements have been collected across the project area. Exora calculated bulk density values by averaging the available data for each weathering domain. The oxide density has been revised following this review from the value of 2.3 t/m^3 reported in December 2025 to 2.2t/m^3 The following dry bulk density values were assigned to the block model by weathering domain: Description / Assigned Density All Lithologies (ew,cw,hw) - Oxide / 2.2 t/m^3 All Lithologies (mw,sw,jw) - Transitional / 2.6 t/m^3 All Lithologies - Fresh / 2.9 t/m^3 The weathering profile was also revised as part of this estimate, resulting in a greater proportion of the model being assigned to the oxide domain than in December 2025. Combined with the reduction in assigned oxide density, this has reduced tonnage on a like-for-like basis (refer Previous estimates). These values are considered reasonable for the style of mineralisation and material types present.

Criteria	Commentary
	The reduction in assigned oxide density acts in combination with the revised weathering profile, which places a greater proportion of the block model within the oxide domain, together these two changes account for the tonnage reduction observed on a like-for-like comparison against the December 2025 model.
Classification	Resource categories were assigned based on overall confidence in the estimate which was guided by geological confidence, data quality and drill spacing, estimation performance including Kriging Efficiency and Slope of regression metrics, visual checks, and validation of local continuity within each mineralised domain. Indicated and Inferred Mineral Resource classifications were assigned using a combination of: • Perimeter strings constructed around areas of consistent geological and grade continuity, • SELEXY coding within Datamine Studio RM to allocate classification fields directly into the block model, • Search pass analysis, drill spacing, average distance and estimation metrics; kriging efficiency and slope of regression. Blocks informed predominantly by Pass 1 or Pass 2 searches and with an average composite distance of <45 m, located within areas of nominal 20 m x 20 m to 40 m × 20 m, were classified as Indicated Mineral Resources, reflecting increased confidence in both geological and grade continuity. Blocks informed by Pass 2 searches with some minor Pass 3 searches, or those with average composite distances exceeding ~45 m but less than 100 m, were classified as Inferred Mineral Resources, reflecting lower confidence in local grade continuity but still sufficient geological support for reporting under the JORC Code. Blocks meeting neither set of criteria, including blocks informed solely by Pass 3 searches at average composite distances greater than 100 m, were left unclassified and are excluded from the reported Mineral Resource. No Measured Mineral Resources have been classified. The classification approach is considered consistent with the nature of the mineralisation, the density of drilling, and the performance of the estimation. The Competent Person considers the classification to appropriately reflect the underlying data quality and the confidence in the geological and grade continuity of the deposit.
Audits or reviews	No external audits or independent reviews have been completed for this Mineral Resource estimate. Exora Consulting Pty Ltd, as the independent consultant responsible for the estimate, completed an internal peer review covering the geological interpretation, estimation parameters, block model validation and classification.
Discussion of relative accuracy/ confidence	The relative accuracy and confidence of the Mineral Resource estimate are considered to be consistent with the classification levels assigned in accordance with the JORC Code (2012). The Mineral Resource statement relates to global tonnage and grade estimates. Historical mining has been undertaken at Evanston and elsewhere on the Marda tenements. Reconciliation against historical production is not possible, as production records either do not exist or are confounded by the processing of ore from multiple deposits through the Edna May processing plant over the same period. No conditional simulation was undertaken. Confidence has instead been assessed using a qualitative and semi-quantitative approach comprising review of kriging efficiency and slope of regression, average distance to informing composites, the number of informing samples and drillholes, visual validation and swath plot analysis. The classification reflects global confidence at the scale of the reported Mineral Resource and is appropriate for conceptual mine planning studies. Local confidence at the individual block scale is lower, particularly within areas classified as Inferred, where wider drill spacing results in reduced certainty in local grade variability.

Section 3: Estimation and Reporting of Mineral Resources - Dugite

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Database integrity	The database provided to Exora Consulting Pty Ltd (Exora) was an extract from an SQL database maintained by Geobase Pty Ltd. The database is secure and protected to prevent accidental or unauthorised adjustment of data. All exploration data is managed centrally with electronic files loaded into the SQL database by Geobase Pty Ltd. Data from previous owners was taken to be correct and valid. Validation of data included visual checks of hole traces, analytical and geological data
Site visits	The competent person is an employee of Exora Consulting Pty Ltd, which was engaged by Leeuwin Metals Ltd. Neither Exora nor the Competent Person holds any interest in Leeuwin Metals Ltd or in the Marda Gold Project.

Criteria	Commentary
	No site visit was undertaken by the Competent Person in connection with this Mineral Resource estimate. All drilling informing the estimate was completed prior to the commencement of the estimation work, and active sampling and logging operations were therefore not available for observation.
Geological interpretation	The Dugite Deposit is located within the central portion of the Marda Gold Project in the Archaean Marda-Diemals Greenstone Belt of the Southern Cross Domain, Yilgarn Craton, Western Australia. The Dugite deposit is located within the Central Marda Project, along with other existing projects such as Dolly Pot, Cobra, Python, Gold Stream, Greentree, Taipan and Marda 4. A highly deformed segment of the Marda BIF hosts the Dugite deposit and it can be characterised by strong quartz veining accompanied by silica, pyrite and sericite alteration. The structural context is dominated by isoclinal folds, low angle shears and late, high angle cross faults. The central Marda deposits lie on the northern limb of a regional fold which closes 4.5km west of the Marda resources. Gold mineralisation extends over approximately 110m of strike and is hosted predominantly within banded iron formation (BIF), quartz vein systems, and sheared greenstone lithologies. The deposit is also characterised by strong silica, pyrite and sericite alteration. The principal mineralised structures are interpreted to dip steeply to the south and provide the primary control on the geometry and continuity of the ore system. The geological interpretation completed by Leeuwin Metals comprised two mineralised wireframes generated in Leapfrog Geo using implicit modelling methods. Wireframes were constrained by drilling assay results, lithological logging and interpreted geological continuity. The interpretation is considered to appropriately represent the geometry and continuity of the mineralised system based on the current drilling data. Confidence in the geological interpretation is considered moderate to high within areas of closer spaced drilling and decreases in areas of wider drill spacing and towards the extents of currently defined mineralisation. Weathering profile interpretation ('bottom of oxide' surfaces) was updated by Exora based on lithological logs containing regolith codes, using implicit modelling methods in Datamine Studio RM. The weathering profile of 'top of fresh' was provided by Leeuwin Metals Ltd.
Dimensions	Mineralisation at Dugite strikes over approximately 110m and spans up to 70m in width, dipping at approximately 75° to the south. Mineralisation occurs from approximately 5m to 120m below surface across two mineralised zones and span the oxide, transitional and fresh weathering profiles. Nominal spacing (along strike × across strike) is 5 m × 5 m in the central area of the deposit and 10 m × 5 m on the outskirts. This coverage provides a sound understanding of the geology and of the geometry and continuity of mineralisation.
Estimation and modelling techniques	Estimation was completed using Ordinary Kriging (OK) within Datamine Studio RM v3.0.374.0. Check estimates using Inverse Distance Squared (ID2) and Inverse Distance Cubed (ID3) were generated for comparison and retained within the block model for transparency. All geostatistical analyses, including variography, declustering and top-cutting analysis, were undertaken using Snowden Supervisor v9.1. Grade estimation was constrained within hard-boundary mineralised wireframes, with all domain limits controlled by the geological interpretation. No grade interpolation occurred across domain boundaries. Drillhole composites were generated at 1 m length intervals based on sample-length histograms and frequency analysis. Top-cut analysis was completed on a domain-by-domain basis using log probability plots, log-histograms, mean and variance plots, cumulative metal plots and inspection of local grade behaviour. Both cut and uncut models were produced to evaluate the influence of outliers. Final top-cuts applied were: • Domain 7: 25 g/t Au (capping 4 of 3,593 samples) • Domain 30: no grade capping Declustered composite weights were applied for all ID estimates. Variogram models were developed for Domain 7. Insufficient composite pair support prevented reliable variogram development for domain 30. As such, variogram structures from Domain 7 were applied to Domain 30 as appropriate analogues. A three-pass search strategy was used for all domains For Domain 7, • The primary search ellipse (Pass 1) used ranges of 10 m in the major direction, 10 m in the semi-major direction, and 10 m in the minor direction. Pass 2 expanded these distances by a factor of 2, and Pass 3 expanded them to 3 times the original search range. • Pass 1 required a minimum of 12 and a maximum of 25 samples, with a limit of four samples per drillhole to ensure that at least three drillholes contributed to each block estimate. • Pass 2 required a minimum of 12 and a maximum of 25 samples, with a limit of four samples per drillhole to ensure that at least three drillholes contributed to each block estimate. • For Pass 3, the minimum number of required samples was reduced to 6 and a maximum of 12 samples.

Criteria	Commentary
	For Domain 30, • The primary search ellipse (Pass 1) used ranges of 30 m in the major direction, 10 m in the semi-major direction, and 15 m in the minor direction. Pass 2 expanded these distances by a factor of 2, and Pass 3 expanded them to 3 times the original search range. • Pass 1 required a minimum of 12 and a maximum of 25 samples, with a limit of four samples per drillhole to ensure that at least three drillholes contributed to each block estimate. • Pass 2 required a minimum of 12 and a maximum of 25 samples, with a limit of four samples per drillhole to ensure that at least three drillholes contributed to each block estimate. • For Pass 3, the minimum number of required samples was reduced to 6 and a maximum of 12 samples. A parent cell size of 5 mE × 5 mN × 5 mRL (XYZ) was selected following Kriging Neighbourhood Analysis(KNA) and evaluation of 13 check estimates, providing the optimal balance between geological resolution and grade representation. Grades were estimated at parent-cell scale. Sub-celling to 0.625 m × 0.625 m × 0.625 m (8:8:8 split ratio (XYZ)) was applied to accurately represent thin mineralised horizons and wireframe boundaries. Sub-cells inherit the grade of their parent cell. A discretisation array of 5×5×5 (XYZ) was used during interpolation. Deleterious elements: None were estimated, as no materially significant deleterious elements are known. By-products: No by-products were identified or estimated. No metal equivalents have been reported. Variable correlations: No correlations were modelled, only gold was estimated. Selective mining units (SMUs): No SMU assumptions were applied at this stage. No dilution or ore loss has been applied at block scale. Previous estimates: A previous Mineral Resource estimate was completed by Ramelius in 2019 and was subsequently depleted by mining. In addition, the underlying estimation inputs and block model were not available for review. Accordingly, the previous estimate was not considered suitable for direct comparison with the current Mineral Resource estimate. Production data: The Dugite Deposit and the wider Marda tenements have been subject to historical mining. No reconciled production records suitable for validating the estimate are available. Validation included visual comparison of block grades against drillhole composites in plan and section, review of swath plots in each of the three principal directions, comparison of declustered composite mean grades against block model mean grades on a domain-by-domain basis, and comparison of ID2, ID3, and OK global tonnage-grade outcomes. The final OK model appropriately honours informing data and reproduces grade and geological continuity consistent with the known mineralisation style. The estimate is considered suitable for reporting Indicated and Inferred Mineral Resources.
Moisture	For reporting purposes, tonnages have been estimated on a dry basis, consistent with JORC Code guidelines. No in-situ moisture determinations have been undertaken and no moisture adjustment has been applied to the reported tonnages.
Cut-off parameters	A lower cut-off grade of 0.30 g/t Au has been applied to the Dugite deposit for the reporting of tonnes and grade. This cut-off is consistent with that applied to the previous Mineral Resource estimates across the Marda Project (LM1 ASX announcement titled “Maiden Mineral Resource Estimate Defined at Marda Gold”, dated 10 December 2025).
Mining factors or assumptions	The Dugite Deposit is expected to be amenable to extraction predominantly by conventional open pit mining methods. No pit optimisation has been completed on the Dugite Mineral Resource. The Competent Person considers that the shallow depth of mineralisation (approximately 100 m below surface), the grade tenor of the deposit and the availability of third-party processing capacity within trucking distance together support reasonable prospects for eventual economic extraction of material above the nominated elevation. A pit optimisation will be completed prior to any Ore Reserve estimation or mining study work. No minimum mining width has been applied, and no mining dilution or ore loss factors have been applied; the Mineral Resource is reported on an in-situ basis.
Metallurgical factors or assumptions	Metallurgical test work completed by previous operators has been completed on diamond drill core. Results of test work indicate recoveries in excess of 92% are likely. Grind sensitivity work has shown recovery of 95% is achievable at a grind size of 75µm. No testwork has been undertaken on samples from the current drilling programme, and the representativeness of the historical testwork across the oxide, transitional and fresh material types has not been confirmed. No metallurgical recovery factors have been applied to the reported Mineral Resource, which is reported on an in-situ basis.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>Several third-party gold processing facilities are located within economically viable trucking distance of the project.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>No waste characterisation testwork has been undertaken to date. Given the extensive historical mining on the Marda tenements and established regional practice, it is assumed that waste rock and process tailings from any future operation could be managed using conventional methods comparable to those applied elsewhere in the district. This assumption will require confirmation by site-specific waste characterisation testwork, including acid-forming potential and arsenic leachability, prior to any Ore Reserve estimation

The current Mineral Resource estimate is based solely on geological and estimation factors and does not incorporate any environmental modifying factors that would be required for Ore Reserve classification</td></tr>
<tr><td>Bulk density</td><td>Bulk density measurements have been collected across the project area. Exora calculated bulk density values by averaging the available data for each weathering domain.

The following dry bulk density values were assigned to the block model by weathering domain:

<table><tr><td>Description</td><td>Assigned Density</td></tr><tr><td>All Lithologies (ew,cw,hw) - Oxide</td><td>2.2 t/m^3</td></tr><tr><td>All Lithologies (mw,sw,jw) - Transitional</td><td>2.6 t/m^3</td></tr><tr><td>All Lithologies - Fresh</td><td>2.9 t/m^3</td></tr></table>
These values are considered reasonable for the style of mineralisation and material types present.</td></tr>
<tr><td>Classification</td><td>Resource categories were assigned based on overall confidence in the estimate which was guided by geological confidence, data quality and drill spacing, estimation performance including Kriging Efficiency and Slope of regression metrics, visual checks, and validation of local continuity within each mineralised domain.

Indicated and Inferred Mineral Resource classifications were assigned using a combination of:

• Perimeter strings constructed around areas of consistent geological and grade continuity,
• SELEXY coding within Datamine Studio RM to allocate classification fields directly into the block model,
• Search pass analysis, drill spacing, average distance and estimation metrics; kriging efficiency and slope of regression.

Blocks informed predominantly by Pass 1 or Pass 2 searches and with an average composite distance of <20 m, located within areas of nominal 5 m x 5 m to 20 m × 20 m, were classified as Indicated Mineral Resources, reflecting increased confidence in both geological and grade continuity.

Blocks informed by Pass 2 searches, or those with average composite distances exceeding ~20 m but less than 40 m, were classified as Inferred Mineral Resources, reflecting lower confidence in local grade continuity but still sufficient geological support for reporting under the JORC Code.

Blocks meeting neither set of criteria, including blocks informed solely by Pass 3 or low sample density as is the case for Domain 30, were left unclassified and are excluded from the reported Mineral Resource.

No Measured Mineral Resources have been classified.

The classification approach is considered consistent with the nature of the mineralisation, the density of drilling, and the performance of the estimation. The Competent Person considers the classification to appropriately reflect the underlying data quality and the confidence in the geological and grade continuity of the deposit.</td></tr>
<tr><td>Audits or reviews</td><td>No external audits or independent reviews have been completed for this Mineral Resource estimate. Exora Consulting Pty Ltd, as the independent consultant responsible for the estimate, completed an internal peer review covering the geological interpretation, estimation parameters, block model validation and classification.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>The relative accuracy and confidence of the Mineral Resource estimate are considered to be consistent with the classification levels assigned in accordance with the JORC Code (2012). The Mineral Resource statement relates to global tonnage and grade estimates. Historical mining has been undertaken at Dugite and elsewhere on the Marda tenements. Reconciliation against historical production is not possible, as production records either do not exist or are confounded by the processing of ore from multiple deposits through the Edna May processing plant over the same period.

No conditional simulation was undertaken. Confidence has instead been assessed using a qualitative and semi-quantitative approach comprising review of kriging efficiency and slope of regression, average distance to informing composites, the number of informing samples and drillholes, visual validation and swath plot analysis.

The classification reflects global confidence at the scale of the reported Mineral Resource and is appropriate for conceptual mine planning studies. Local confidence at the individual block scale is lower, particularly within areas classified as Inferred, where wider drill spacing results in reduced certainty in local grade variability.</td></tr>
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