

MARDA GOLD PROJECT, WESTERN AUSTRALIA

DRILLING RECOMMENCES AT MARDA

**10,000m program will follow up significant DHEM anomalies and high-grade drill intercepts;
Extensional drilling from the existing Resource; First assays expected in February**

HIGHLIGHTS

- **New drill program aimed at adding to the existing 342,000oz Resource at the Marda Gold Project** (refer ASX announcement dated 10 December 2025)
- **10,000m RC drilling is underway at Evanston to test shallow extensions and down-dip EM anomalies; first assays expected in February 2026**
- **Aggressive step-out program designed to expand the Resource footprint along strike and down-dip**
- **Evanston continues to demonstrate shallow, high-grade gold mineralisation, with recent drilling returning intercepts from near surface** (refer ASX announcements dated 6 October 2025 and 12 November 2025), **including:**
 - **7m @ 3.55g/t gold from 17m (MGRC0065)**
 - **9m @ 5.23g/t gold from 57m (MGRC0041)**
 - **11m @ 3.12g/t gold from 85m (MGRC0042)**
- **Leeuwin is well funded to support an accelerated exploration program at Marda**

Leeuwin Metals Ltd (Leeuwin or the Company) (ASX: LM1) is pleased to announce it has started a major drill campaign as part of the strategy to continue growing resources at Marda Gold Project (**Marda**), near Southern Cross in Western Australia. The 10,000m program will focus on extending mineralisation at Evanston, beyond the current 135,800oz Resource (comprising Indicated Mineral Resources of 1.5Mt @ 1.0g/t Au for 49,200oz and Inferred Mineral Resources of 2.8Mt @ 0.97g/t Au for 86,600oz; refer ASX announcement dated 10 December 2025), by targeting down-dip and along-strike extensions, testing high-grade shoots, and following up recently identified down-hole electromagnetic (**DHEM**) targets. The underexplored nature of the area provides significant exploration upside.

Leeuwin Executive Chairman, Christopher Piggott, said: “We see significant scope to continue growing Marda. Mineralisation remains open, and our EM work is pointing to potential continuation down-dip, alongside a pipeline of new targets. This 10,000m drill program will aim to convert that potential upside into tangible resource growth and deliver strong newsflow for shareholders through 2026.

Marda already hosts a 342,000-ounce gold resource on Mining Leases, and the combination of an established inventory, clear extension potential and an outstanding location in the Southern Cross region positions Leeuwin well for our growth strategy. The Southern Cross belt is one of Western Australia’s premier gold regions, and we’re focused on growing resources and making new discoveries across the project.”



Figure 1 RC drill rig mobilised at Evanston, January 2026.

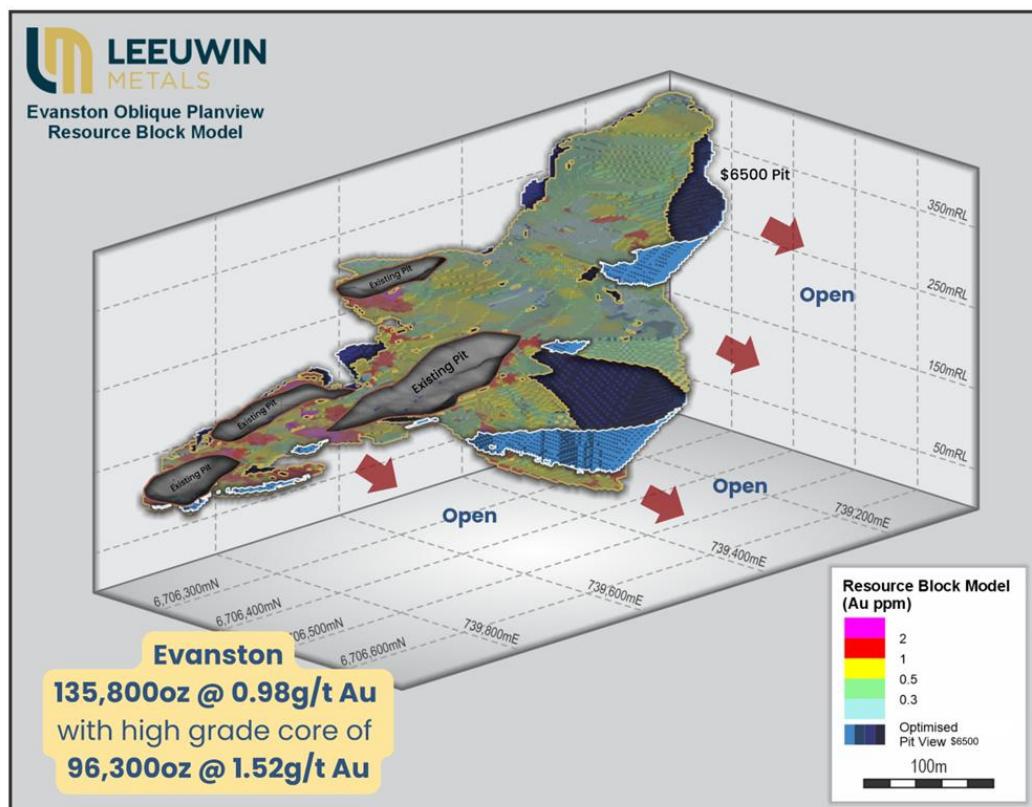


Figure 2: Down dip extensions of the recently announced resource remain open, with drilling targeting these areas. Evanston oblique view showing grade block model within A\$6,500/oz pit shell, highlighting down-dip and along-strike exploration potential, refer ASX announcement dated 10 December 2025 for full details.



Evanston Geology

Evanston hosts shallow, sulphide-associated stratiform gold mineralisation in laminated cherts within a broad folded sequence, making DHEM an effective targeting tool. The system extends ~1.6km along a shallow SW-plunging anticline, with near-surface, flat-lying lenses that are open along strike and at depth. Limited modern exploration has occurred, and recent work by Leeuwin highlights strong potential for further discovery and resource growth.

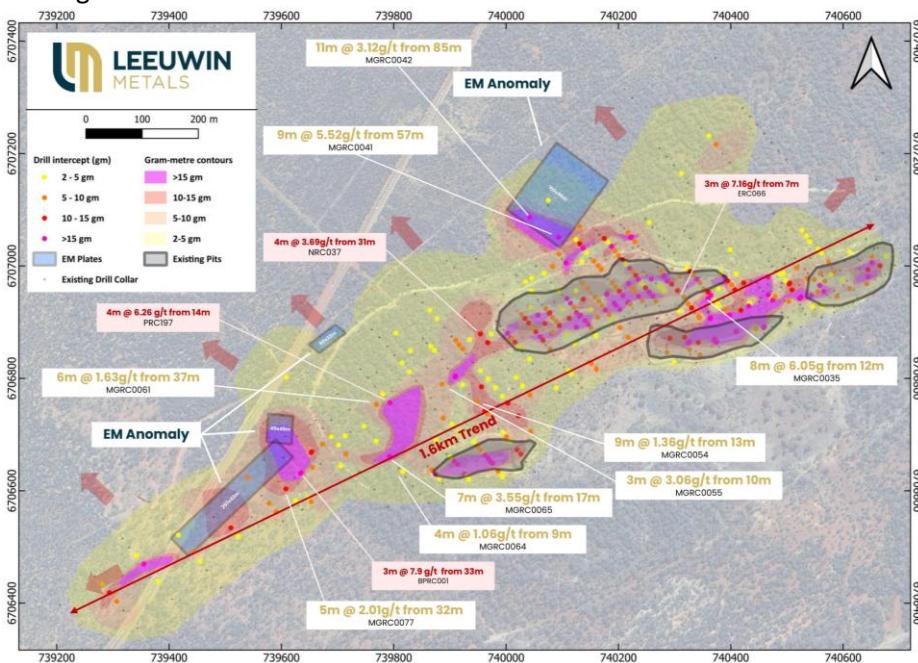


Figure 3 : Plan map of Evanston, showing mineralisation extents and new DHEM anomalies down-dip of existing drill intercepts. Mineralisation remains open along strike and down-dip. Leeuwin and historical drill intercepts are labelled; Leeuwin results are from ASX releases dated 6 October 2025 and 12 November 2025 and historical intercepts are from the ASX release dated 7 May 2025.

Next steps

Leeuwin's strategic focus remains on discovery and resource growth across multiple gold targets within the broader Marda Gold Project. Following the success of the initial drilling programs and maiden MRE, the Company will continue systematically testing extensions of mineralisation along key structural trends while advancing its broader pipeline of prospects.

The next phase of activity is designed to build geological confidence, inform drill prioritisation and improve understanding of structural controls on mineralisation in key areas. Planned work includes:

- **Ongoing exploration at Evanston:** Drilling at Evanston has commenced, testing new down-dip extensions generated from recent drilling and DHEM surveys.
- **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.

Marda Gold Project

The Marda Gold Project is an advanced exploration asset with significant near-term potential. Leeuwin aims to leverage its strategic location, granted mining leases and broader tenement position, which includes mining, exploration and prospecting licences. The project is positioned close to existing infrastructure, supporting efficient field operations and future development options.

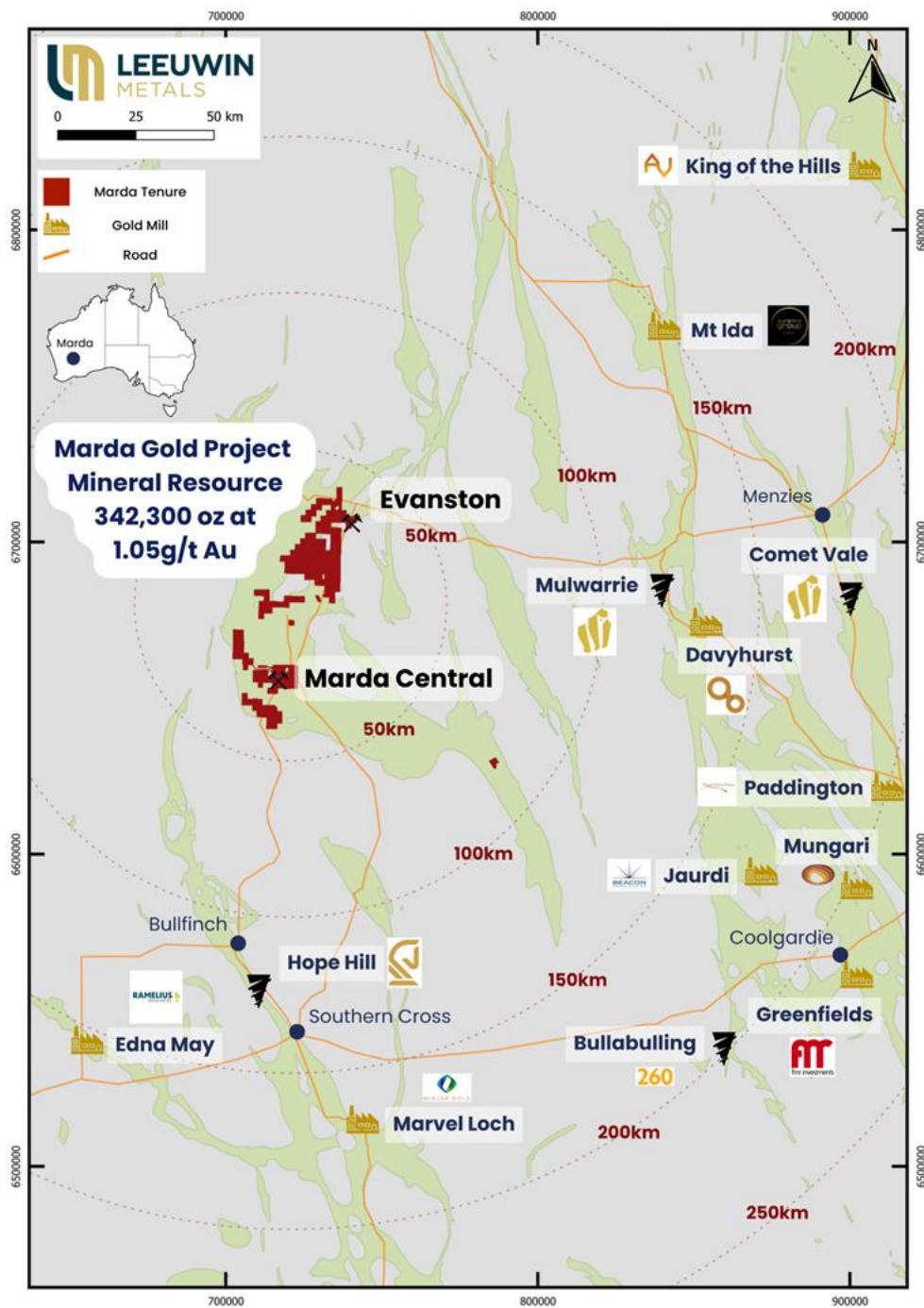


Figure 4: Marda Regional Location with greenstone. Map projection MGA94 z50, as at 10 December 2025.



This ASX announcement has been approved for release by the Board of Leeuwin Metals Ltd.

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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 length¹. 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 Person Statement

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

Prior disclosure

The information in this announcement that relates to Exploration Results is extracted from the Company's ASX announcements dated 6 October 2025 and 12 November 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original Announcements and, that all material assumptions and technical parameters underpinning the estimates in the original Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

Mineral Resource Estimate - Marda Gold Project

The Mineral Resource Estimate for the Marda Gold Project referred to in this announcement and set out in Appendix B was first reported in the Company's ASX announcement dated 10 December 2025, titled "Maiden Mineral Resource Estimate Defined at Marda Gold".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed.

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

Marda Gold Project - Mineral Resource Estimate

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	1,534,000	1.00	49,200	2,773,000	0.97	86,600	4,307,000	0.98	135,800
	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		1,534,000	1.00	49,200	5,952,000	0.94	179,600	7,486,000	0.95	228,800
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	10,500	296,000	1.43	13,600	515,000	1.46	24,100
	Taipan	0.3	-	-	-	505,000	0.86	13,900	505,000	0.86	13,900
	Marda Central Total		549,000	1.39	24,600	1,626,000	1.21	63,200	2,175,000	1.26	87,800
South	Golden Orb	0.3	-	-	-	510,000	1.56	25,700	510,000	1.56	25,700
Total			2,084,000	1.10	73,800	8,088,000	1.03	268,500	10,172,000	1.05	342,300