

Leeuwin Agrees to Acquire Marda Gold Project in Western Australia from Ramelius Resources

Marda Hosts extensive known mineralisation and numerous well defined exploration targets

HIGHLIGHTS

- Leeuwin Metals has signed a binding share sale agreement to acquire 100% of Marda Operations Pty Ltd, a wholly owned subsidiary of Ramelius Resources Limited (ASX: RMS). Marda Operations owns 100% of the Marda Gold Project, located in the highly prospective Western Australian goldfields.
- The project includes multiple existing pits on granted mining leases and offers exceptional exploration upside, with high-grade drill intercepts and underexplored historical prospects providing a clear path to potential resources.
- The acquisition represents significant value for Leeuwin shareholders, with an upfront consideration of \$500,000 in Leeuwin shares to be issued to Ramelius upon completion. Additional milestone payments, payable in cash, include:
 - Milestone 1: \$500,000 upon the definition of a JORC-compliant resource of 500koz.
 - Milestone 2: \$1,000,000 upon the definition of a JORC-compliant resource of 1Moz.
- The project spans over 500km² of mining, exploration, and prospecting leases, prospective for both gold and iron ore, and is strategically located 120km north of Southern Cross.
- While historical exploration at Marda has largely focused on near-mine areas and existing open pits, Leeuwin will prioritise the vast underexplored high-grade potential across the project which remain open and require immediate follow-up drilling.
- Leeuwin's strategy will focus on defining extensions to high-grade zones across key prospects, supported by historical un-mined intercepts such as:
 - 2m @ 16.75g/t Au from 12m (NRC043) - Evanston
 - 3.6m @ 16.4g/t Au from 1m (EDM003) - Evanston
 - 8m @ 5.76 g/t Au from 8m (ERC147) - Evanston
 - 5m @ 7.47g/t Au from 120m (MKC003) - Mt King
 - 4m @ 7.27g/t Au from 70m (MKC006) - Mt King
 - 1m @ 15.84g/t Au from 47m (MRC248) - Taipan
 - 1m @ 27.75g/t Au from 31m (MAR111) - Taipan
- Ramelius will become a strategic shareholder in Leeuwin at completion, reinforcing alignment and positioning both companies for potential future collaborative growth opportunities.

Leeuwin Metals Ltd (ASX: LMI) ("**Leeuwin**" or "the **Company**") is pleased to announce it has entered into a binding share sale agreement with Ramelius Resources Limited (ASX: RMS) ("**Ramelius**") to acquire 100% of Marda Operations Pty Ltd ("**Marda Operations**") ("**the Acquisition**"). Marda Operations owns the highly prospective Marda Gold Project ("**Marda**" or "**the Project**"), located in the renowned Western Australian Goldfields.

The Marda Gold Project spans over 500km² of granted mining, exploration, and prospecting leases, situated 120km north of Southern Cross. The project hosts 8 open pits and numerous historical workings, with significant exploration potential highlighted by multiple high-priority targets requiring immediate follow-up work.

Executive Chairman, Christopher Piggott, commented:

"The acquisition of the Marda Gold Project is a pivotal step for Leeuwin Metals, delivering significant value with minimal dilution to shareholders. This advanced gold project in Western Australia provides an exciting growth platform with substantial exploration potential.

Marda hosts extensive known mineralization in and around existing pits. This mineralization is open and represents low hanging fruit for our initial exploration campaign. There are also numerous drilling targets which have been defined by geophysics and limited drilling. There is immense upside at these targets which we will prioritise as part of our resource growth strategy. The project's strategic location, within trucking distance of multiple gold mills and supported by excellent infrastructure, further enhances its viability.

With granted mining leases included in the acquisition, Leeuwin is well-positioned to rapidly progress discoveries into development. We are excited to commence work programs and look forward to sharing updates as we advance this opportunity into 2025."

Marda Gold Project

Strategic Rational

Marda Gold provides Leeuwin Metals with a **transformative opportunity** to establish a strong foothold in the world-class Western Australian Goldfields region.

- **Proven Mining History:** The project features established open pits on granted mining leases and significant drill intercepts, providing a solid foundation for near-term exploration and growth.
- **Immediate Work Programs:** With granted mining leases already in place, Leeuwin can commence work immediately, prioritising follow-up on multiple high-priority targets.
- **Strategic Location:** Situated close to critical infrastructure and processing hubs, the project minimises lead times to production within the Western Australian Goldfields.
- **Portfolio Diversification:** Marda complements Leeuwin's existing portfolio of critical metals by introducing exposure to gold, a globally valued commodity, in a highly prospective and mining-friendly jurisdiction.

While primarily focused on gold, the Project is also prospective for iron ore, offering additional optionality for future exploration.

Overview

The Marda Gold Project represents an advanced gold asset with significant exploration upside and near-term development potential. Leeuwin Metals aims to leverage its strategic location, extensive tenement package which consists of mining, exploration, and prospecting leases, and is proximal to existing infrastructure to unlock long-term shareholder value (refer to Section 2 of Appendix B for a list of the Project Tenements).

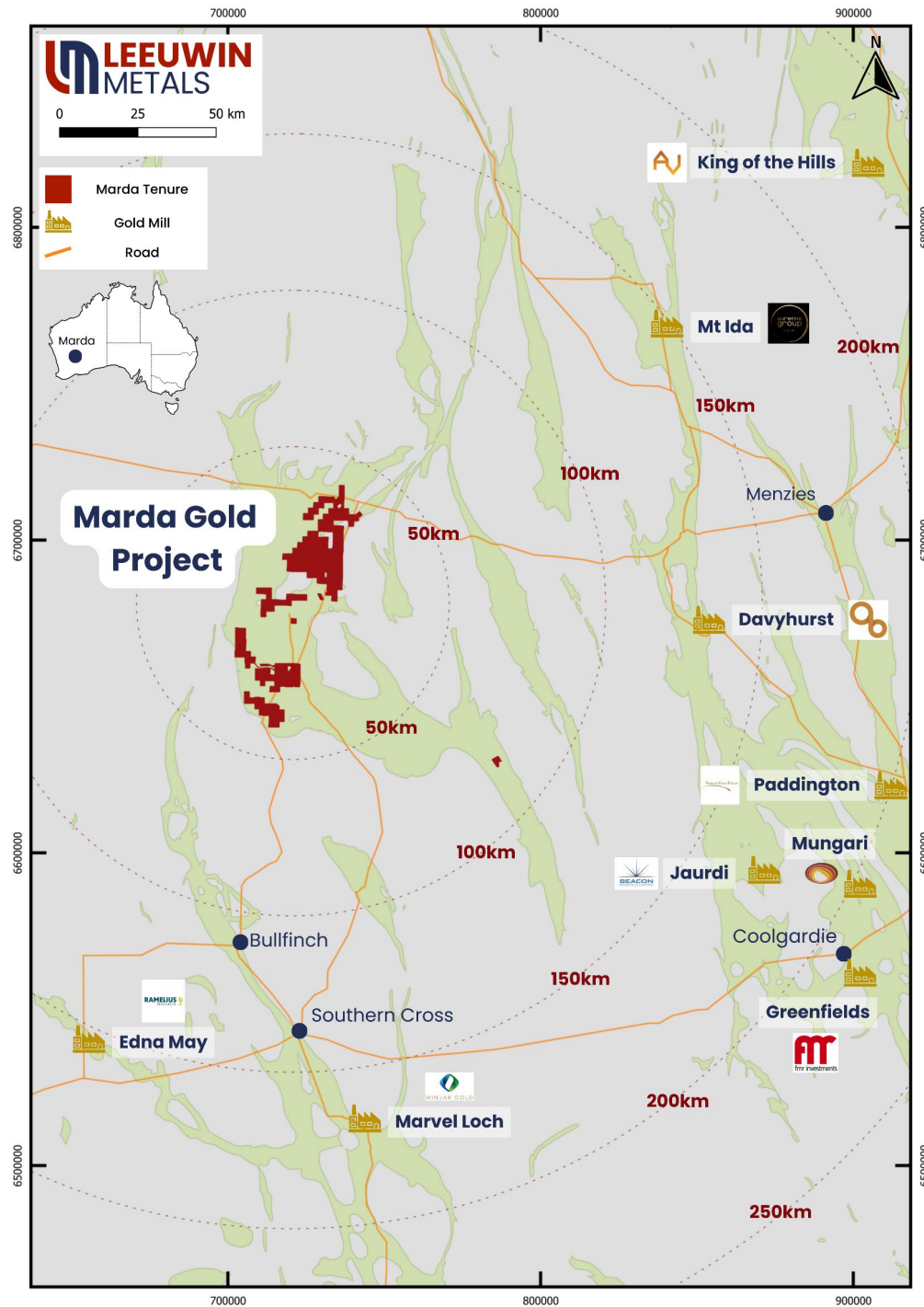


Figure 1 Marda Regional Location with greenstone. Map projection MGA94 z50.

Marda Priority Targets

There is multiple targets within the project area, with the project broken into 4 main areas, Marda Central, Marda North, Marda South and Marda West. Targets represent various stages of exploration maturity from resource definition around existing open pits, historical workings, geochemical anomalies and untested concepts. This will enable Leeuwin to develop multiple work programs for 2025 to advance exploration within the project with an initial focus on more advance target areas.

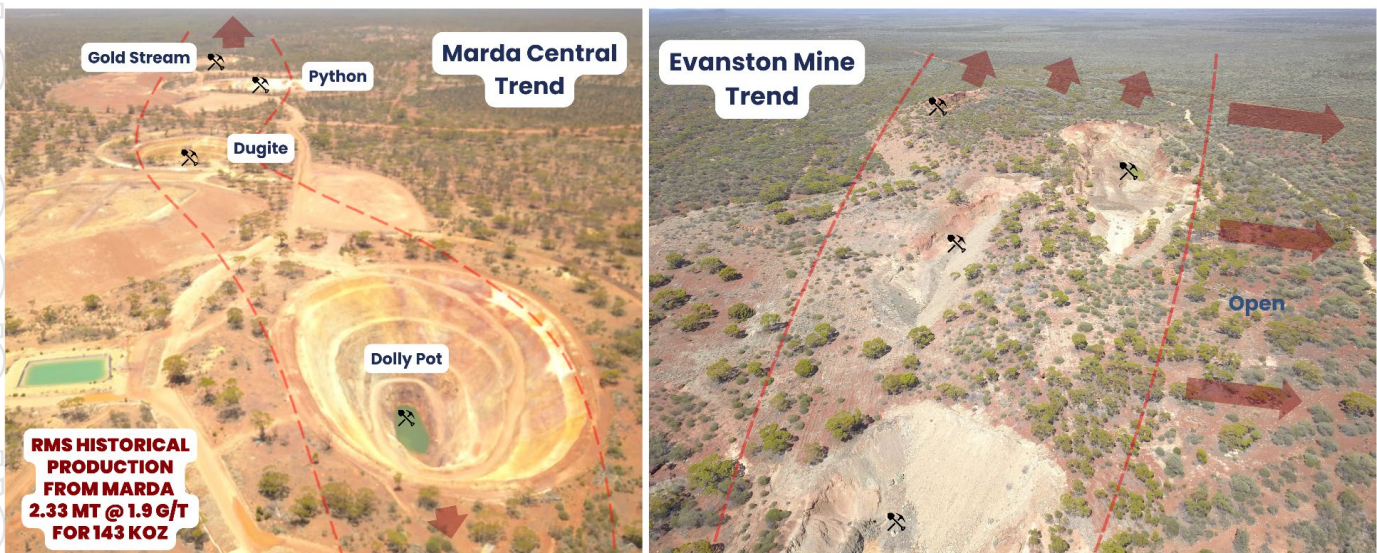


Figure 2 Marda Central Mine Trend (Left). Evanston Mine Trend (right). Multiple targets requiring follow up at both areas

Marda Central

Marda Central is host to 4 existing pits that Ramelius mined. Extensions to these pits remain a high priority target area, foot wall and hanging wall target areas will also be a priority for drilling in 2025. Multiple significant drill intercepts that remain include:

- **1m @ 15.84g/t** Au from 47m (MRC248) - Taipan
- **1m @ 27.75g/t** Au from 31m (MAR111) - Taipan
- **1m @ 42.1g/t** Au from 53m (MAR108) - Cobra
- **5m @ 8.23g/t** Au from 23m (MAR182) - Cobra
- **14m @ 4.03g/t** Au from 79m (DURC016) - Dugite
- **28m @ 1.52g/t** Au from 28m (MRC146) - Marda 4
- **18m @ 1.68g/t** Au from 13m (MRC241) - Marda 4
- **4m @ 14.05g/t** from 25m (MRB075) - Gold Stream

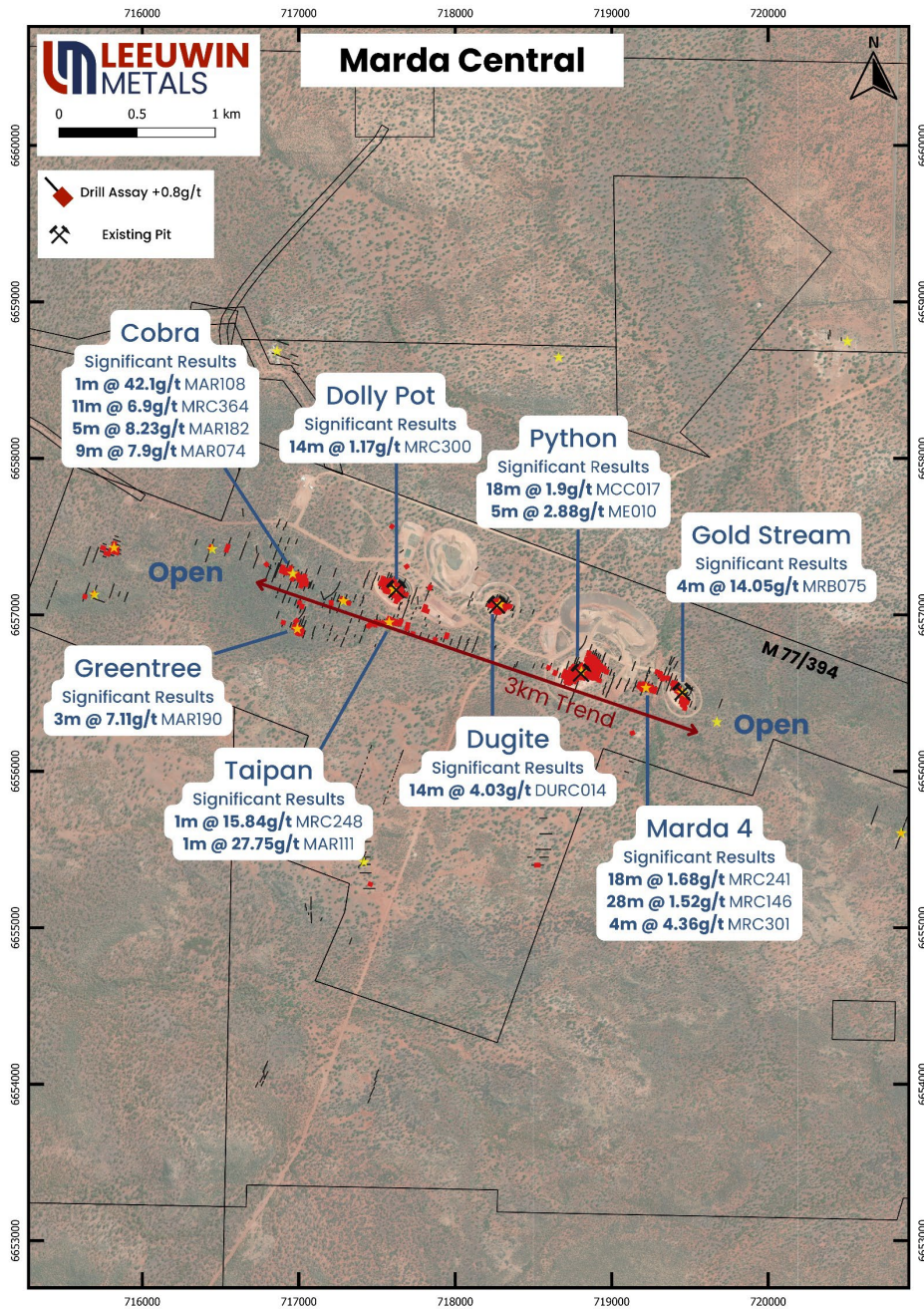


Figure 3 Marda Central Prospects. Map projection MGA94 z50.

Marda North

Multiple prospects within the Marda North region are compelling targets. The Evanston Mine area has seen little modern exploration since production ceased in 2000 and is a high priority for exploration in 2025. Mineralization remains open in all directions within the 1.3km trend, and more broadly within the 4.5km of strike.

Significant results from the Evanston Mine area include:

- **2m @ 16.75g/t Au** from 12m (NRC043) – Evanston Mine
- **3.6m @ 16.4g/t Au** from 1m (EDM003) – Evanston Mine
- **8m @ 5.76 g/t Au** from 8m (ERC147) – Evanston Mine

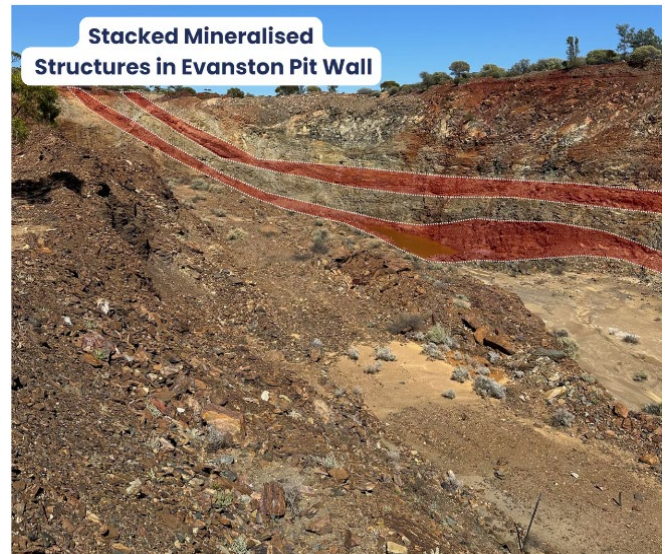
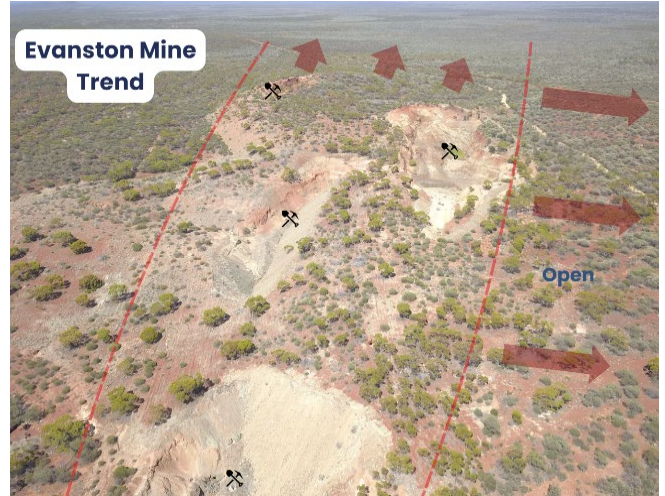
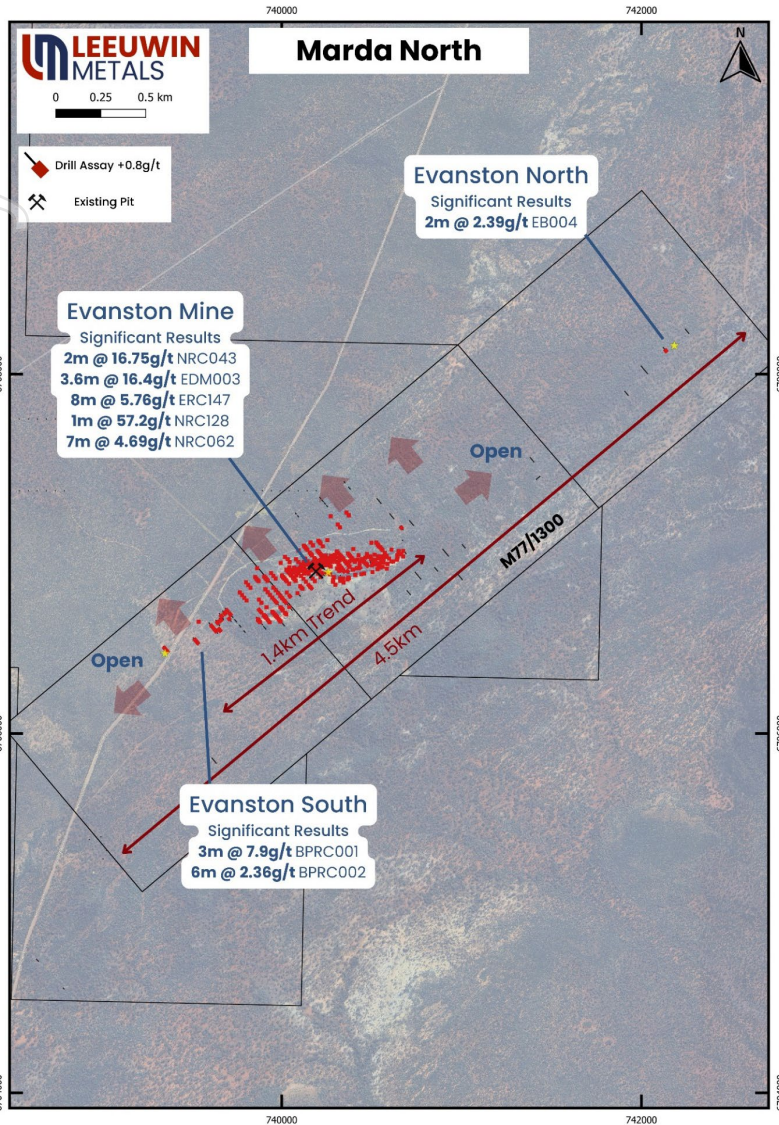


Figure 4 Evanston Mine showing significant strike extents of the prospect area. Photos of current open pit mined between 1998-2000 (left) and historic mine equipment assumed to be from 1950's (right). Map projection MGA94 z50.

Additional Marda North project targets, include the high priority prospects of Mt King, Die Hardy (existing open pit) and Red Leg's require follow up with significant results of:

- **7m @ 2.32g/t** Au from 97 (FBRC0128) - Die Hardy
- **5m @ 7.47g/t** Au from 120m (MKC003) - Mt King
- **4m @ 7.27g/t** Au from 70m (MKC006) - Mt King
- **3m @ 22.36g/t** Au from 18m (MBI532) - Red Legs
- **1m @ 9.68g/t** Au from 40m (MBI557) - Red Legs

Marda South

Exploration targets with the Golden Orb trend to test the extension of the mine sequence BIF. Mineralisation is open beneath the existing pit as well as the Golden Orb West target that extends from the exiting pit. The trend has been mapped over 3km to date with significant results for follow up:

- **2m @ 13.13g/t** Au from 91m (GOC035) - Golden Orb West
- **1m @ 15.3g/t** Au from 4m (GORC004) - Golden Orb
- **2m @ 9.09g/t** Au from 31m (GORC0097) - Golden Orb

Marda West

Work at Marda West has focused on the existing King Brown pit. Multiple high grade dill intersections demonstrate the depth potential of the prospect as well as the significant target area at the footwall target of King Brown West. Limited drilling has occurred along strike of these prospects with significant results from this area being:

- **2m @ 8.8g/t** Au from 110m (KBR021) – King Brown
- **1m @ 26.8g/t** Au from 136m (KBR028) – King Brown
- **12m @ 1.78g/t** Au from 12m (MAB1159) – King Brown North
- **8m @ 4.31g/t** Au from 12m (MAB0725) – King Brown South

Marda Geology

The Marda Gold project stretches 70km between the Evanston goldmining area in the north to Golden Orb in the south. Gold was first discovered in 1901 with intermittent mining since. Gold mineralisation is hosted in Youanmi Terrane in the Marda-Diemals Greenstone Belt and locally associated with banded iron formations (BIF's) and quartz veining associated with sulphides. Ramelius completed mining across several open pits with a total production of 2.3mt @ 1.9g/t Au (143koz)¹ between 2019 and 2023. Historical production estimates for the Evanston Mine totalled approximately 40koz with the most recent mining occurring from 1998 to 2000 at Evanston.

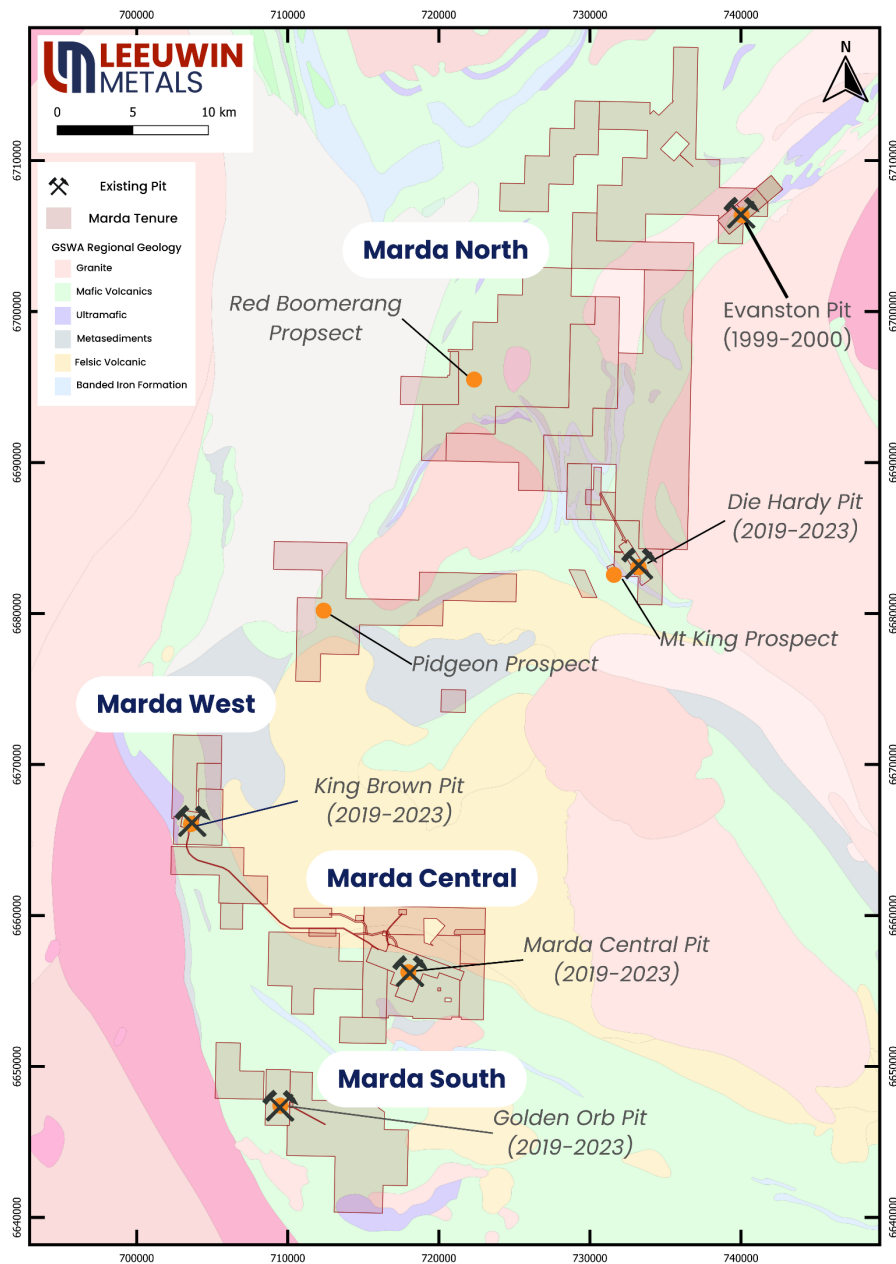


Figure 5 Regional GSWA Geology for Marda. Map projection MGA94 z50.

¹ For detailed information, please refer to Ramelius Resources' Annual Report released on 18 October 2024.

Acquisition Terms

Key terms of the Acquisition are as follows:

- Conditions precedent to completion of the Acquisition (**Completion**) include:
 - Ramelius removing the existing stockpiled ore from the Project; and
 - Leeuwin's shareholders approving the issue of the Consideration Shares (defined below) to Ramelius pursuant to Listing Rule 7.1, (the **Conditions Precedent**) by no later than 31 March 2025, or otherwise as agreed between Leeuwin and Ramelius.
- Consideration payable by Leeuwin for Marda comprises:
 - Upfront consideration of \$500k AUD in Leeuwin shares to be issued to Ramelius, subject to shareholder approval, at Completion, based on the higher of the 10 day VWAP immediately prior to Completion and \$0.06 (**Consideration Shares**); and
 - deferred consideration comprising:
 - Milestone 1: \$500k in cash on definition of JORC resource (inferred, indicated and/ or measured) of 500koz Au within the Project Tenements; and
 - Milestone 2: \$1m in cash on definition of JORC resource (inferred, indicated and/ or measured) of 1moz Au within the Project Tenements.
- Leeuwin has granted Ramelius the right to match any third party ore processing proposal received by Leeuwin in relation to ore from the Marda Tenements valid for a 5 year term post completion.

The binding share sale agreement includes other terms considered customary for a transaction of this nature.

Next steps

Leeuwin will dispatch a notice of meeting seeking shareholder approval for, among other things, the issue of the Consideration Shares to Ramelius.

Completion is expected to occur 5 business days following satisfaction of the final Condition Precedent, with all conditions Precedent to be satisfied by no later than 31 March 2025, unless otherwise agreed by the parties.

Leeuwin plans to immediately commence follow-up exploration programs prioritise near-term drill targets across the Project.

Ends

This announcement has been authorised by the Board of Directors.

KEY CONTACTS

Christopher Piggott

Executive chair

E info@leeuwinmetals.com T +61 8 6556 6427

About Us

Leeuwin Metals Ltd (ASX: LMI) is an ASX-listed exploration company focused on discovering and developing high-value mineral resources across a diversified portfolio.

Led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

Marda Gold Project (Western Australia): A transformative acquisition, the Marda Gold Project adds a significant precious metal asset to our portfolio, with a strong potential for growth. The project is strategically located near key infrastructure and processing facilities.

West Pilbara Iron Ore Project (Western Australia): Featuring high-grade iron ore (>50% Fe) over a 2.4-kilometre strike length, strategically located near Rio Tinto's Mesa A mine.

Nickel, Copper, PGE, and Lithium Projects (Canada and Western Australia): Highly prospective exploration targets supporting the global demand for critical battery metals in North America, with strong exploration upside.

APPENDIX A: IMPORTANT NOTICES

Competent Person Statement

The information in this announcement relating to Exploration Results is based on and fairly represents information compiled by Mr Christopher Piggott, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Managing Director of the Company. Mr Piggott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Piggott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

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: JORC CODE, 2012 EDITION

Table 1: Significant unmined Drill from the Marda Project. Coordinates are in MGA94 z50 projection.

Hole ID	Prospect	Hole Type	Easting m	Northing m	RL m	EOH Depth	Azimuth	Dip	From	To	Interval	Au g/t
MAB0628	Athlone	RAB	704494	6669437	450	50	285	-60	16	24	8	3.75
ATRO05	Athlone	RC	704486	6669341	450	50	266	-60	14	26	12	1.19
MAR070	Cobra	RC	716909	6657265	477	80	20	-61	44	45	1	7.2
MAR074	Cobra	RC	717016	6657188	473	90	20	-61	41	50	9	7.9
MARI07	Cobra	RC	717012	6657176	472	105	20	-61	106	107	1	7.66
MARI08	Cobra	RC	717006	6657197	475	90	20	-61	53	54	1	42.1
MARI09	Cobra	RC	717027	6657181	472	80	20	-61	69	80	11	2.09
MARI81	Cobra	RC	716905	6657245	477	90	20	-60	79	80	1	5.97
MARI82	Cobra	RC	717042	6657184	474	90	20	-60	23	28	5	8.23
MARI83	Cobra	RC	716998	6657210	477	90	20	-60	33	34	1	15.7
MCC011	Cobra	RC	717030	6657156	468	153	20	-60	97	98	1	49.5
MRC364	Cobra	RC	717032	6657193	474	75	20	-60	21	32	11	6.9
MRB186	Cobra East	RAB	717270	6657085	458	29	20	-60	21	29	8	4.94
DHB053	Deception Hill	RAB	721202	6694901	400	50	90	-60	21	24	3	3.5
DHB105	Deception Hill	RAB	721141	6694901	400	70	90	-60	50	60	10	2.4
DHB107	Deception Hill	RAB	720981	6694901	400	70	90	-60	41	50	9	1.82
EVB0057	Deception Hill	RAB	721712	6695274	450	117	310	-60	55	63	8	1.05
JRB034	Deception Hill	RAB	720932	6694465	400	50	90	-60	16	19	3	4.03
DEHC002	Deception Hill	RC	720902	6694901	400	195	90	-60	104	122	18	1
GB014	Die Hardy	RAB	733236	6682963	511	48	63	-63	24	25	1	5.89
GB030	Die Hardy	RAB	732991	6683290	499	45	63	-60	20	24	4	2.34
GB039	Die Hardy	RAB	732775	6683624	498	39	63	-60	36	39	3	2.43
FBRC0124	Die Hardy	RC	732758	6683481	500	94	64	-61	68	69	1	11.3
FBRC0128	Die Hardy	RC	732840	6683343	503	118	67	-64	97	104	7	2.32
FBRC0135	Die Hardy	RC	732651	6683652	501	130	64	-63	101	107	6	1.49
GRC009	Die Hardy	RC	732545	6683952	495	50	63	-60	33	46	13	2.17
GRC021	Die Hardy	RC	732565	6683965	495	44	63	-60	24	31	7	2.61
MRC300	Dolly Pot	RC	717592	6657262	442	165	200	-61	148	162	14	1.17
MCC015	Dolly Pot	RC	718268	6657045	439	45	200	-60	244	252	8	1.12
DURC016	Dugite	RC	718281	6657078	439	120	203	-60	79	93	14	4.03
ETAC0001	Elephant Trunk	AC	727005	6710131	460	99	130	-60	55	61	6	2.08
ERC007	Evanston	RC	740559	6706986	481	34	0	-90	4	11	7	1.2
ERC019	Evanston	RC	740504	6706968	485	100	0	-90	12	13	1	12.3
ERC020	Evanston	RC	740523	6706943	479	100	0	-90	1	5	4	4.75
ERC053	Evanston	RC	740397	6706911	482	39	0	-90	9	14	5	3.9
ERC056	Evanston	RC	740363	6706906	483	50	140	-70	10	14	4	5.5
ERC080	Evanston	RC	740217	6706935	479	26	0	-90	10	14	4	9.9
ERC112	Evanston	RC	740281	6706982	480	45	0	-90	10	14	4	6.02
ERC147	Evanston	RC	740222	6707050	476	38	0	-90	8	16	8	5.76
NRC043	Evanston	RC	739909	6706803	482	39	0	-90	12	14	2	16.75
NRC062	Evanston	RC	740081	6706880	481	34	0	-90	6	13	7	4.69
NRC127	Evanston	RC	740459	6706890	473	27	0	-90	1	2	1	31.4
NRC128	Evanston	RC	740409	6706883	475	27	0	-90	15	16	1	57.2
NRC129	Evanston	RC	740370	6706869	474	27	0	-90	16	17	1	34.7
NRC130	Evanston	RC	740374	6706864	474	27	0	-90	12	13	1	27.2
NRC132	Evanston	RC	740325	6706863	476	27	0	-90	14	15	1	18.2
EDM002	Evanston	UNK	740543	6706948	479	10	0	-90	1	5.5	4.5	8.28

Hole ID	Prospect	Hole Type	Easting m	Northing m	RL m	EOH Depth	Azimuth	Dip	From	To	Interval	Au g/t
EDM003	Evanston	UNK	740522	6706942	478	6.3	0	-90	1	4.6	3.6	16.4
EDM004	Evanston	UNK	740352	6706959	483	11	0	-90	3.6	9	5.4	1.75
EDM005	Evanston	UNK	740396	6706912	482	15.7	0	-90	9.7	15	5.3	7.5
EDM006	Evanston	UNK	740287	6706973	481	14.7	0	-90	11.4	14.7	3.3	11.4
EDM007	Evanston	UNK	740321	6706935	485	9.3	0	-90	8	17.2	9.2	7.18
EB004	Evanston North	UNK	742121	6708147	450	51	140	-60	44	46	2	2.39
BPRC001	Evanston South	RC	739634	6706631	471	72	146	-59	33	36	3	7.9
BPRC002	Evanston South	RC	739653	6706668	472	83	144	-60	36	42	6	2.36
MB1283	Funnel Web	RAB	715542	6644130	400	40	180	-60	39	40	1	5.59
MB1311	Funnel Web	RAB	715042	6644090	400	48	180	-60	32	33	1	5.66
FWC2	Funnel Web	RC	715236	6643815	400	162	180	-60	60	63	3	3.43
MRB075	Gold Stream	RAB	719331	6656609	443	29	200	-60	25	29	4	14.05
MB0505	Golden Orb	RAB	709600	6647729	437	57	34	-60	41	46	5	2.36
GOC012	Golden Orb	RC	709498	6647717	400	118	35	-60	96	98	2	4.41
GOC036	Golden Orb	RC	708967	6647708	400	130	35	-60	109	121	12	1
GOC073	Golden Orb	RC	709475	6647764	437	90	35	-60	51	53	2	2.11
GORC003	Golden Orb	RC	709598	6647730	437	70	35	-60	29	31	2	4.78
GORC004	Golden Orb	RC	709602	6647738	438	60	35	-60	4	5	1	15.3
GORC005	Golden Orb	RC	709607	6647746	438	45	35	-60	1	4	3	3.25
GORC0096	Golden Orb	RC	709620	6647725	437	60	32	-60	20	24	4	4.32
GORC0097	Golden Orb	RC	709583	6647741	437	45	30	-60	31	33	2	9.09
GORC0097	Golden Orb	RC	709583	6647741	437	45	30	-60	30	33	3	6.46
MB0493	Golden Orb West	RAB	709143	6647911	435	42	34	-60	16	25	9	1.38
GOC035	Golden Orb West	RC	708980	6647714	400	100	35	-60	91	93	2	13.13
GOC077	Golden Orb West	RC	709151	6647857	434	100	35	-60	95	98	3	2.15
GOC079	Golden Orb West	RC	709068	6647909	436	100	35	-60	76	79	3	1.05
MAR190	Greentree	RC	717000	6656930	462	60	200	-61	32	35	3	7.11
MC001	Greentree	RC	717007	6657015	400	89	20	-60	77	85	8	1.84
MCC003	Greentree	RC	717044	6657049	464	283	200	-60	217	221	4	3.37
JRR082	Gwendolyn A	RC	733980	6712311	481	85	82	-60	59	63	4	5.17
JRR083	Gwendolyn A	RC	734002	6712292	480	42	82	-60	32	34	2	4.52
HUAC003	Humm	AC	711796	6646385	440	40	38	-60	38	40	2	5.52
KBR021	King Brown	RC	704271	6666500	402	140	266	-60	110	112	2	8.8
KBR028	King Brown	RC	704284	6666450	400	159	266	-60	136	137	1	26.8
MAB1159	King Brown North	RAB	703321	6667688	409	60	266	-60	12	24	12	1.78
KBR032	King Brown North	RC	703372	6667692	411	125	266	-60	108	113	5	1.8
AR005	King Brown South	RAB	703906	6665986	392	27	196	-60	18	26	8	1.25
AR176	King Brown South	RAB	704022	6666043	392	21	251	-60	12	14	2	6
AR158	King Brown West	RAB	704050	6666530	397	12	276	-60	2	4	2	5.79
MAB0725	King Brown West	RAB	704088	6666537	398	37	266	-60	12	20	8	4.31
MAB0737	King Brown West	RAB	704055	6666435	396	38	266	-60	28	32	4	4.76
MCC021	Marda 1	RC	715074	6657416	444	130	20	-60	111	117	6	1.86
MRC174	Marda 2	RC	715838	6657421	443	75	290	-61	26	52	26	2.7
MRC146	Marda 4	RC	719212	6656567	445	69	200	-60	28	56	28	1.52
MRC241	Marda 4	RC	719230	6656547	446	57	200	-60	13	31	18	1.68
MRC243	Marda 4	RC	719207	6656556	445	63	200	-60	21	42	21	1.52
MRC301	Marda 4	RC	719203	6656544	446	42	200	-61	26	30	4	4.36
GB306	Mt King	RAB	731401	6682857	480	27	45	-50	12	24	12	2.17
MKC003	Mt King	RC	731328	6682723	480	189	49	-55	120	135	15	7.47
MKC006	Mt King	RC	731397	6682786	480	130	49	-75	70	74	4	7.27
MCC017	Python	RC	718802	6656614	455	40	200	-60	112	130	18	1.9

Hole ID	Prospect	Hole Type	Easting m	Northing m	RL m	EOH Depth	Azimuth	Dip	From	To	Interval	Au g/t
ME010	Python	RC	718778	6656690	452	154	0	-90	118	123	5	2.88
MB1033	Rattle	RAB	712141	6647200	400	48	0	-60	42	45	3	3.33
MB1102	Red Belly	RAB	716557	6657463	450	73	200	-60	54	56	2	3.83
EVB0317	Red Boomerang	AC	723112	6695652	450	80	132	-60	16	62	46	1.49
EVB0116	Red Boomerang	RAB	723082	6695612	450	79	132	-60	33	43	10	2.21
EVB0119	Red Boomerang	RAB	723022	6695666	450	73	132	-60	63	70	7	1.35
EVB0152	Red Boomerang	RAB	723011	6696218	450	52	132	-60	17	23	6	5.81
EVB0239	Red Boomerang	RAB	723100	6696272	450	68	132	-60	25	27	2	12.8
EVB0246	Red Boomerang	RAB	723118	6695985	450	76	132	-60	65	76	11	4.69
MB1509	Red Legs	RAB	730222	6687751	450	50	270	-60	7	16	9	3.27
MB1524	Red Legs	RAB	730312	6687651	450	50	270	-60	17	19	2	6.24
MB1531	Red Legs	RAB	730167	6687851	450	53	270	-60	40	47	7	7.16
MB1532	Red Legs	RAB	730126	6687851	450	56	270	-60	18	21	3	22.36
MB1557	Red Legs	RAB	730191	6687551	450	50	270	-60	40	41	1	9.68
MB1589	Red Legs	RAB	730117	6688051	450	45	270	-60	36	45	9	2.11
RLC017	Red Legs	RC	730272	6687751	450	80	270	-60	147	149	2	6.09
RLRC0010	Red Legs	RC	730178	6687850	514	100	269	-60	70	74	4	4.05
MAR111	Taipan	RC	717651	6656959	446	68	200	-61	31	32	1	27.75
MAR112	Taipan	RC	717603	6656976	445	69	200	-61	26	30	4	3.07
MRC245	Taipan	RC	717570	6656963	445	33	200	-61	6	18	12	1.52
MRC248	Taipan	RC	717495	6656968	444	69	200	-61	47	48	1	15.84

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.	Sampling was completed using a combination of Reverse Circulation (RC) and Diamond Drilling (DD). 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 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. Some samples were collected as 2m or 4m composites. Diamond Drilling (DD) core was sampled as 1m or geologically selected intervals. Core was sawn to provide half core samples for analysis. Core outside lode or mineralised zones is not always sampled.
	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.).	Numerous holes drilled by Gondwana (1990's) and Southern Cross Gold (2011) as mostly RC drilling, plus moderate DD holes. RMS drilled additional RC infill holes between 2019-2023 which confirmed earlier drillholes.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Core recovery has been logged for more recent drilling (post 2019) and is generally excellent ($\approx 100\%$). 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 rig to check sample recovery and interval accuracy.
	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 precollars and holes. Older drilling generally has a minimum of lithology is logged for +90% of holes, with varying degrees of other information.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Drillhole logging of RC chips & DD core is qualitative on visual recordings of rock forming minerals & estimates of mineral abundance.
	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.	Recent core holes are sawn and sampled as half core. Some 1/4 core sampling has occurred as checks. Older drilling details incomplete but where available were similar.
	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.
	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 rock chip samples.
	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
	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.
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.	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.
	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.	No geophysical tools or portable XRF instruments were utilised.
	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.	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 during the review of the project utilising Ramelius' Marda database.
	The use of twinned holes.	In most project areas holes were not twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All recent data (+2019) 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	Recent (+2019) collars have been surveyed by DGPS instruments to sub-metre accuracy. All recent holes were downhole surveyed using electronic

Criteria	JORC Code explanation	Commentary
	surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	camera or gyroscopic survey tools. Old: Collar survey method is not always recorded for all old holes. Downhole surveys not available for all older drilling. If present, downhole survey method frequently unknown.
	Specification of the grid system used.	Any grid references are presented in MGD94 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	Data 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 drill intercepts using weighted average.
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.	The core drilling and RC drilling is completed orthogonal to the interpreted strike of the deposits. A number of scissor holes exist at most deposits. Marda ore zones are generally vertical.
	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 Ramelius 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.
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	<p>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.</p> <p>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.</p>	<p>All project areas at Marda are located on 100% owned Leases unless otherwise stated. Below is the full list of tenure:</p> <p>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).</p> <p>The following tenure are pending exploration leases, E 77/1721-I, E 77/1791, E 77/2105, E 77/2654, with the majority of these leases being within the expanded boundary of the Helena Aurora & Die Hardy Range National</p>

Criteria	JORC Code explanation	Commentary
		<p>Parks (FNA 14564 and 15840) and is within land allocated under Plan for Our Parks.</p> <p>Marda Operations has the non-iron ore rights in one exploration licence (E77/1721) and two mining licences (M77/1259 and M77/1261). These tenements are managed by Mineral Resources Limited. Additionally, exploration licence application E77/2105 applied for by Jayvee Resources Pty Ltd, Marda has 100% beneficial ownership of the gold rights. Note Marda have also applied for E77/2654, which covers the exact same area as E77/2105. Marda Operations Pty Ltd is currently the holder of E77/2272-1, this tenement is subject to a transfer to Polaris Metals Pty Ltd.</p> <p>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.</p> <p>The Project is subject to the following third-party royalties:</p> <p>The project is subject to several third-party royalties. Royalty 1 involves a one-off payment of \$2 million upon the production of 25,000 ounces of gold from tenements E77/1322, E77/1741, and E77/2124, as well as \$10 per ounce of gold produced from additional tenements, including E77/1899 and M77/576, capped at \$3 million. Royalty 2 comprises \$1 per tonne of gold ore mined and processed from specified tenements and a 1.5% net smelter return (NSR) for other minerals. Royalty 3 entails a 1.5% royalty on all iron ore transported from tenement E77/1322, excluding the overlap with M77/1259. Leeuwin is currently evaluating whether Royalty 1 and Royalty 2 obligations have already been fulfilled or if they remain enforceable.</p> <p>The tenements are in good standing and no known impediments exist.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Marda area discovered in late 1800's. Minor historical workings mainly a Dolly Pot deposit. Modern exploration by Chevron 1980's, Cyprus Gold 1990's, Savage Resources late 1990's and Southern Cross Goldfields/Black Oak Minerals from 2011-2014. Ramelius acquisition & drilling 2019 with production between 2019 and 2023.
Geology	Deposit type, geological setting and style of mineralisation.	Mineralisation is likely controlled by shear zones/fault zones passing through competent BIF rock units, hosted with mafic/ultramafic stratigraphy. Gold is associated with pyrite alteration in brecciated BIF, +/- quartz. Deep weathering has likely generated supergene enhancement of gold at shallow to moderate depths.

Criteria	JORC Code explanation	Commentary
Drillhole information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <ul style="list-style-type: none"> • 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. 	Please refer to Appendix B - Table 1 of the release for co-ordinates relevant to published drill results.
	<p>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.</p>	Only significant results from key project areas have been reported due to significant dataset. The reporting of the selected 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 grades) and cut-off grades are usually Material and should be stated.	Only significant results from key project areas have been reported due to significant dataset. 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	<p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>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').</p>	<p>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.</p> <p>Only down hole lengths are reported.</p>
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.	Only significant results from key project areas has been reported due to significant dataset. The reporting of the selected holes in this report 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	All relevant and material exploration data for the target areas discussed, has been reported or referenced.

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
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.

For personal use only