

Completion of Marda Gold Project acquisition paves way for drilling

Field work and site preparation to begin this week at high priority drilling targets

HIGHLIGHTS

- Leeuwin Metals takes 100% ownership of the Marda Gold Project in WA's Eastern Goldfields
- Completion of the Marda acquisition follows shareholder approval at the meeting held on 17 March 2025
- Database review advanced to validate and identify new targets as well as extensions to known mineralisation that will be targeted with current drill program in the coming weeks
- Drilling contractors have been engaged with field activities underway; Drilling will be funded from the proceeds of the recently-completed \$3.25m share placement

Leeuwin Metals Ltd (ASX: **LMI**) is pleased to advise that it is preparing for its maiden drilling program at the Marda Gold Project in WA's Eastern Goldfields, drilling is expected to commence in coming weeks.

Shareholders approved the Marda acquisition last week (see ASX release dated March 17, 2025), enabling the Company to start sampling and other field activities this week.

Field programs are being conducted in parallel with a comprehensive database review at Marda Central to refine high-priority drill targets. This review is nearing completion, and an update will be provided once finalised. Since signing the acquisition agreement (see ASX release dated December 20, 2024), Leeuwin has made significant progress in consolidating historical data and advancing target generation.

The Company plans to drill 10,000m's this calendar year, with the exploration to be funded from the proceeds of the recent \$3.25 million share placement (see ASX release dated January 28, 2025).

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. Leeuwin will prioritise the vast under-explored high-grade potential across the project which remain open and require immediate follow-up drilling.

Executive Chairman, Christopher Piggott, said:

“We received overwhelming support from shareholders for the Marda acquisition and now we are undertaking the final preparations for our first drilling program there.

“We have worked hard to ensure that we can implement our exploration strategy immediately upon completion of the acquisition and we are looking forward to testing some of the targets we have identified”.

Marda Gold Project

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.

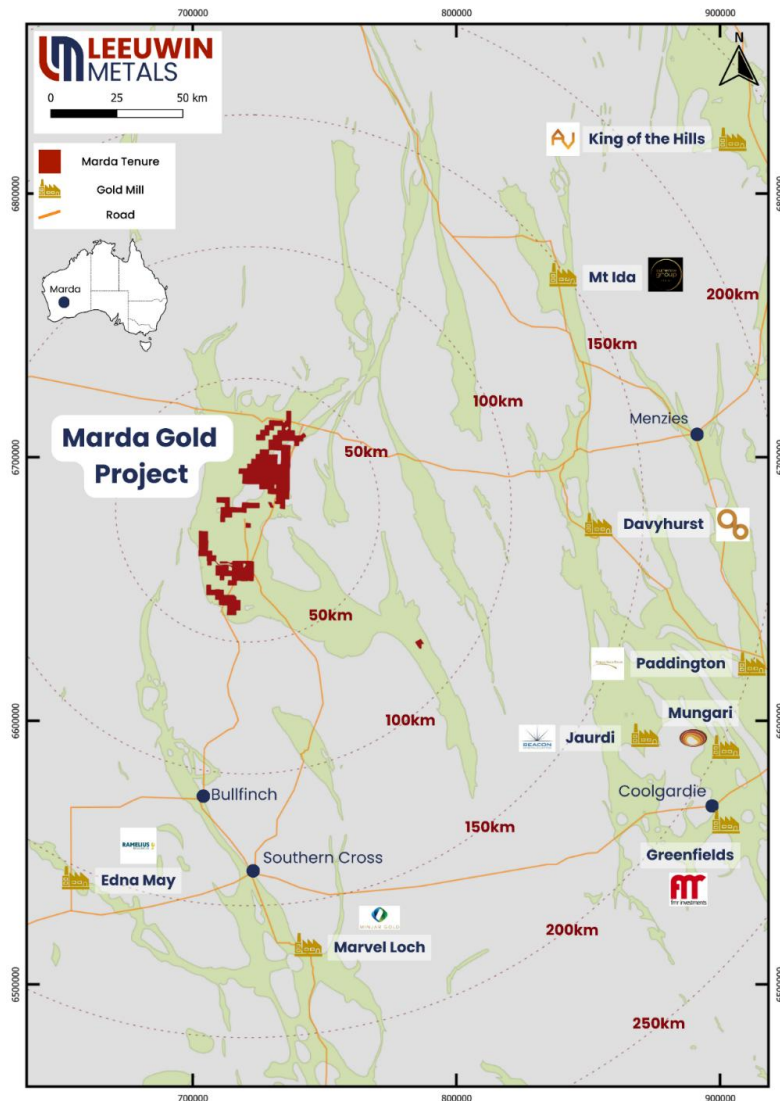


Figure 1 Marda Regional Location showing greenstone belt extents. Map projection: MGA94 z50.

Marda Priority Targets

There are 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 advanced target areas. The following exploration results referenced in this announcement were previously disclosed in the ASX announcement dated 20 December 2024.

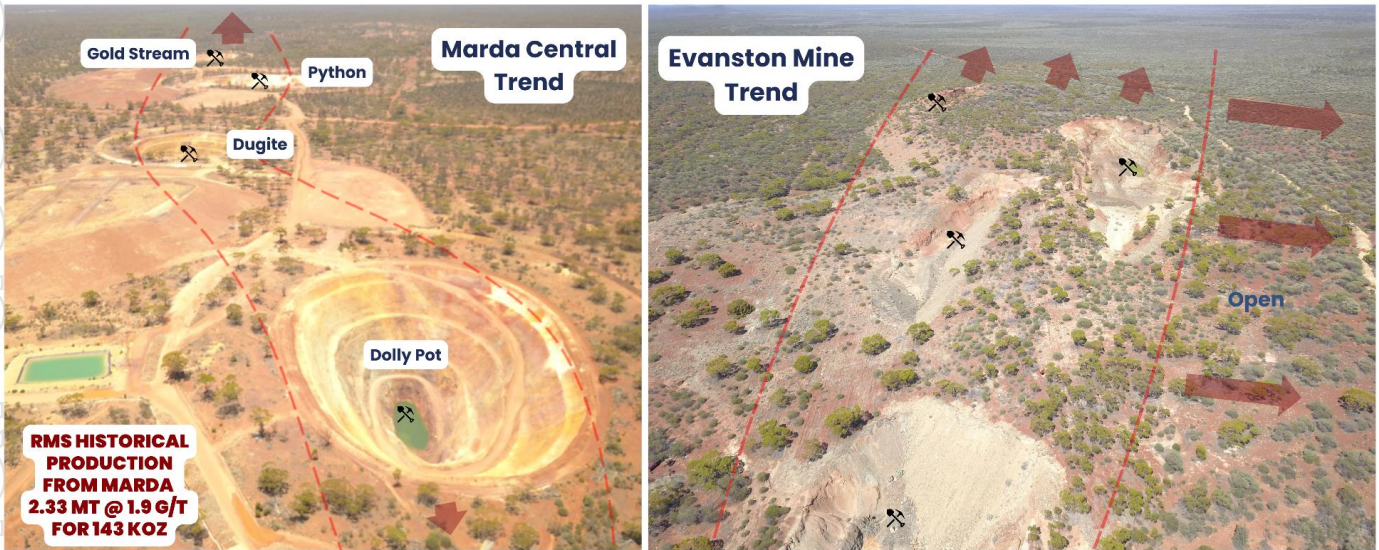


Figure 2 Marda Central Mine Trend (Left) and Evanston Mine Trend (right), multiple high-priority targets requiring follow-up exploration as at 20 December 2024. Historical production figures from Marda are sourced from Ramelius Resources' Annual Report released on 18 October 2024.

Ends

This announcement has been authorised by the Board of Directors.

KEY CONTACTS

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About Us

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

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

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

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

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

APPENDIX A: IMPORTANT NOTICES

Competent Person Statement

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

Forward Looking Statements

Certain statements in this announcement relate to future plans, intentions, and expectations and are forward-looking statements. Such statements involve risks, uncertainties, and other factors that may cause actual events or results to differ materially. Leeuwin does not guarantee future performance and advises investors to read this announcement alongside previous disclosures and updates.

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.