MARDA GOLD PROJECT, WESTERN AUSTRALIA

FIRST ASSAYS FROM 2026 DRILLING RETURN HIGH-GRADE GOLD

Significant high-grade assays from step out drilling below existing resource at Evanston; Aggressive 10,000m RC drill program ongoing with multiple holes pending assays

HIGHLIGHTS

- **First assays received from Leeuwin's 2026 RC drilling at Evanston, returning shallow gold intercepts including:**
  - **13m @ 3.2g/t** gold from 91m, including **3m @ 10.05g/t** gold from 93m (MGRC0083)
  - **10m @ 1g/t** gold from 96m (MGRC0084)
- **10,000m RC drill program ongoing**, targeting shallow step-outs and down-dip extensions along the 1.6km Evanston trend
- **Additional assay results pending,** with approximately 2,000m of samples currently in the laboratory for analysis
- **Leeuwin remains well funded** from the recently completed placement, underpinning its strategy to drive exploration and growth at Marda

Leeuwin Metals Ltd (**Leeuwin** or the **Company**) (**ASX: LM1**) is pleased to report further drill results from the Evanston Mine within its Marda Gold Project (**Marda**), located north of Southern Cross in Western Australia.

Marda hosts a global **Mineral Resource of 342,300 ounces of gold** (Indicated: 2.1Mt @ 1.1g/t Au for 73,800oz; Inferred: 8.1Mt @ 1.03g/t Au for 268,500oz; refer ASX announcement dated 10 December 2025).

The current 10,000m drilling program at Evanston is ongoing and forms part of Leeuwin's broader exploration and resource development work across Marda. Assays remain pending for multiple drill holes, with samples dispatched to Perth for analysis.

Leeuwin Executive Chairman, Christopher Piggott, said:
"This is an incredibly strong start to the drill program at Evanston. The drilling has extended the high-grade shoot beyond the existing resource area at Evanston.

The result supports the potential for further resource growth and confirms DHEM to be a useful tool to aid exploration at the project. The potential for a high-grade shoot to continue at depth is supported by these recent results. The Company is continuing to drill at Evanston and, with 10,000m of drilling planned, we look forward to providing further updates as additional assay results are received."

Exploration Growth – Strike Extensions and Down Dip Potential

Drilling has returned encouraging results from the first approximately 650m of drilling completed in 2026, with a large number of holes still awaiting assays. Hole MGRC0083 targeted the interpreted higher-grade shoot and an extension of a DHEM anomaly (refer ASX announcement dated 6 October 2025). Results received to date reinforce DHEM as a useful follow-up targeting tool, with additional surveys planned in the coming months.

New significant drill results from Evanston include:

- **13m @ 3.2g/t** gold from 91m, including **3m @ 10.05g/t** gold from 93m (MGRC0083)
- **10m @ 1g/t** gold from 96m (MGRC0084)

The Evanston resource stands at 135,800oz of gold (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)**.** These initial results from 2026 support the potential for the resource to grow, with higher-grade mineralisation intersected in step-out drilling that extends approximately 250m down dip of the existing pit.

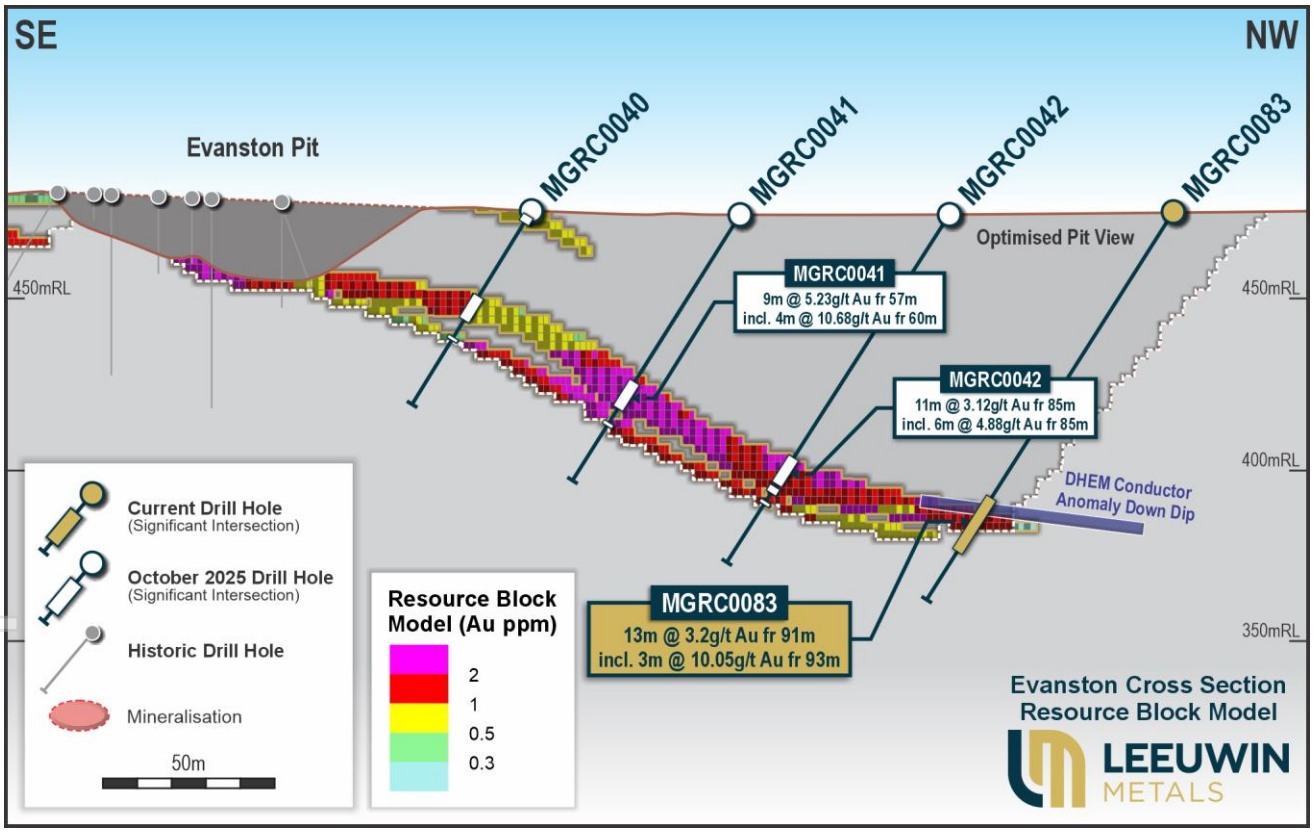

Figure 1 Evanston cross section with Resource block model and new drill results within the A$6,500/oz pit shell (refer ASX announcement dated 10 December 2025). For recent drill results, refer ASX announcements dated 6 October 2025 and 12 November 2025 and for historical drill results, refer ASX announcement dated 7 May 2025.

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.

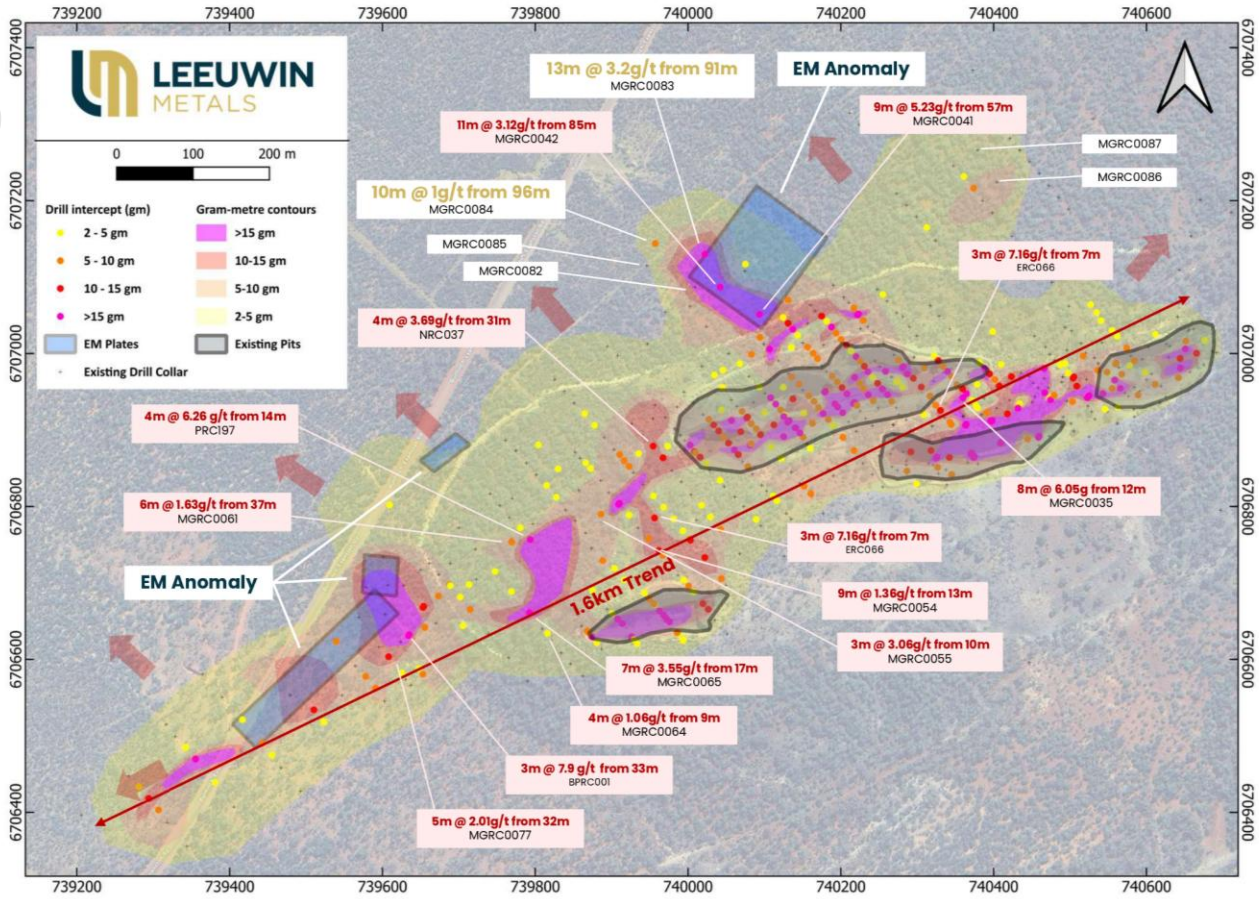

Figure 2: Plan map of Evanston, showing mineralisation extents and DHEM anomalies down-dip of existing drill intercepts. Mineralisation remains open along strike and down-dip. New Leeuwin drill intercepts from this release are labelled in white and gold; recent prior results are from Leeuwin's ASX release dated 6 October 2025, 12 November 2025, and historical intercepts in red are from Leeuwin's ASX release dated 7 May 2025.

Next steps

Leeuwin's ongoing focus remains on discovery and resource growth across multiple gold targets within the broader Marda Gold Project. 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 is ongoing, 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.
- **Strategic Reviews:** The company is conducting a strategic review of the high quality Cross lake Lithium project and the William Lake Ni-PGE project. Both are strategic commodities with significant exploration potential.

Marda Gold Project

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, which includes mining, exploration and prospecting licences. The project is positioned close to existing infrastructure, supporting efficient field operations and future development options.

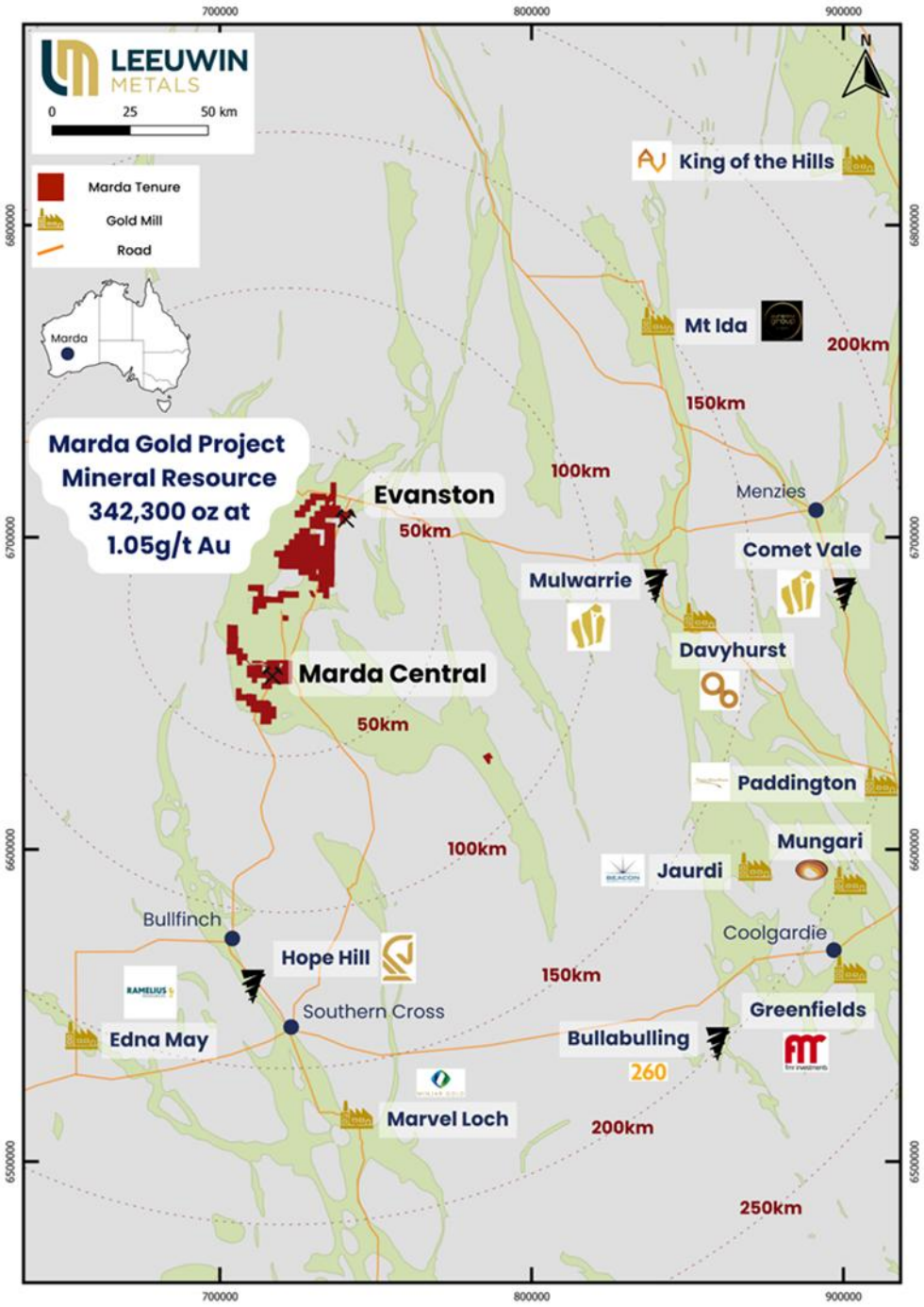

Figure 3: Marda Regional Location with greenstone. Map projection MGA94 z50, as at 10 December 2025.

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

-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 Person 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.

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.

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 A 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 A

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**

APPENDIX B: JORC CODE, 2012 EDITION

Table 1: Drill summary from 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	0.25	0.25
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**
								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**

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 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 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 1m, 2m or 4m composites. Down hole electromagnetic (DHEM) surveys were carried out at the Evanston Project to detect and model conductive, sulphide-rich gold lodes. DHEM data were collected at 10 m station spacing with 5 m infill over key anomalies. Surveys were completed in recently drilled Leeuwin drill holes using EMIT's DigiAtlantis probe and SMARtem24/SMARTflux systems, purpose-built for transient electromagnetic geophysical surveys.
	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.
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 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 at least lithology logged for more than 90% of holes, with varying levels of additional information.
	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.

Criteria	JORC Code explanation	Commentary
	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.	Only RC drilling completed.
	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 RC, diamond drilling and 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.	Leeuwin Metals utilises ALS laboratories, with assays from this release completed using the Photon Assay method, 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. The Company commissioned Southern Geoscience Consultants (SGC) of Perth to supervise the DHEM surveys that were undertaken by their in-house geophysical survey crew. The geophysical programme parameters were as follows: • Contractor / Planning: Southern Geoscience Consultants Pty Ltd • Survey Configuration: Down hole TEM (DHEM) • TX Loop Size: 300 x300m for all surveys • Transmitter: DRTX, 100A, 100V transmitter • Transmitter Power: 80V DC battery bank • DigiAtlantis Receiver: 1759 • DigiAtlantis Probe: 179 • Receiver: SMARTem24 sn:1675 • Sensor: SMARTflux sn:1784 • Line Spacing: NA • Line Bearing: 020° • Station Spacing: 10m and 5m (DHEM) • TX Frequency: 2.083 Hz • Duty cycle: 50% • Current: 50 A
	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	Geophysical data were recorded by the DigiAtlantis Receiver (DHEM) and downloaded in the field then emailed to the SGC supervising geophysicist.

Criteria	JORC Code explanation	Commentary
	derivation, etc.	
	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 Garmin GPSMAP64. 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. 10m DHEM station spacing using 5m infill. The DHEM station spacing is adequate to capture the anomalous response from conductors of significant size (> 5m x 5m in extent).
	Whether sample compositing has been applied.	Compositing has been applied for reporting drill intercepts using weighted average. Gram x Meter has been provided for intercepts.
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 RC drilling is completed orthogonal to the interpreted strike of the deposits. A number of scissor holes exist at most deposits. Evanston mineralised zones are generally shallow dipping with intercepts reflecting close to true widths. DHEM surveys were acquired opportunistically in drill holes The holes were

Criteria	JORC Code explanation	Commentary
		drilled orthogonal to the overall strike direction, however, the acquisition of 3 component data allows us to capture the response of conductors in all directions relative to the drillhole.
	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. Geophysical data were recorded by the EM receivers and downloaded in the field then emailed to the SGC supervising geophysicist. All data is backed.
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.	Please refer to Appendix B - Table 1 of the release for co-ordinates relevant to published drill results.
	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.	Drill intercepts have been reported based on a >0.3 g/t Au cut-off grade, with all drill results reported within the release in summary tables. 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 grades) and cut-off grades are usually	Drill intercepts have been 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
	Material and should be stated.	The reporting of the selected holes in this report are deemed to be reasonable by the competent person. Gram x Metre values have been provided.
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').	At Evanston, due to the flat lying geometry, drilling is intercepting mineralisation perpendicular, and intercepts are interpreted to be close to true width of the interval. 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.	Results from the Evanston prospect area reported in this release are based on a >0.3 g/t Au cut-off grade. All Evanston RC results meeting the stated cut-off are included; NSI holes are listed. The reporting of the holes 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.