

MARDA GOLD PROJECT, WESTERN AUSTRALIA

GRANT OF MINING LEASE AT EVANSTON**HIGHLIGHTS**

- Significant milestone achieved with the grant of Mining Lease M77/1300 over Evanston at the Marda Gold Project
- Evanston hosts a Mineral Resource of 135,800oz of gold, including a higher-grade component of 96,300oz @ 1.52g/t Au (refer ASX announcement dated 10 December 2025)
- Key agreement executed with the Marlinyu Ghoorlie Native Title Claimant Group, enabling the Mining Lease to be granted
- All current Mineral Resources across the Marda Gold Project are now located on granted Mining Leases, supporting the advancement of development options
- Ongoing exploration across Marda aimed at further resource growth, with assays pending for 50 holes and drilling scheduled to recommence in May 2026

Leeuwin Executive Chairman, Christopher Piggott, said:

“The grant of the Mining Lease is a significant achievement for the Company and a key milestone in advancing the Marda Gold Project. With all current Mineral Resources at Marda now located on granted Mining Leases, this approval supports the next phase of development activities across the project. The grant of this key mining lease at Evanston, enables strategic work streams that will progress the resource towards a production scenario.

We remain committed to progressing Evanston, building on our maiden Mineral Resource announced in December 2025, and to advancing exploration across Marda, with assays for 50 holes still pending from the drilling program commenced in January 2026.”

Leeuwin Metals Ltd (Leeuwin or the Company) (ASX: LM1) is pleased to announce that Mining Lease M77/1300 has been granted over Evanston within the Marda Gold Project, Western Australia.

The Evanston Mineral Resource stands at 135,800 oz of gold comprising Indicated Mineral Resources of 1.5 Mt @ 1.0 g/t Au for 49,200 oz and Inferred Mineral Resources of 2.8 Mt @ 0.97 g/t Au for 86,600 oz (refer ASX announcement dated 10 December 2025).

Significant drill results at Evanston include:¹

- **13m @ 3.2g/t** gold from 91m, including **3m @ 10.05g/t** gold from 93m (MGRC0083)
- **7m @ 3.55g/t** gold from 17m, including **2m @ 7.85g/t** gold from 21m (MGRC0065)
- **11m @ 3.12g/t** gold from 85m, including **6m @ 4.88g/t** gold from 85m (MGRC0042)
- **14m @ 1.72g/t** gold from 98m, including **3m @ 4.75g/t** gold from 98m (MGRC0109)

¹ Refer ASX announcements dated 3/3/2026, 4/2/2026, 12/11/2025 and 6/10/25



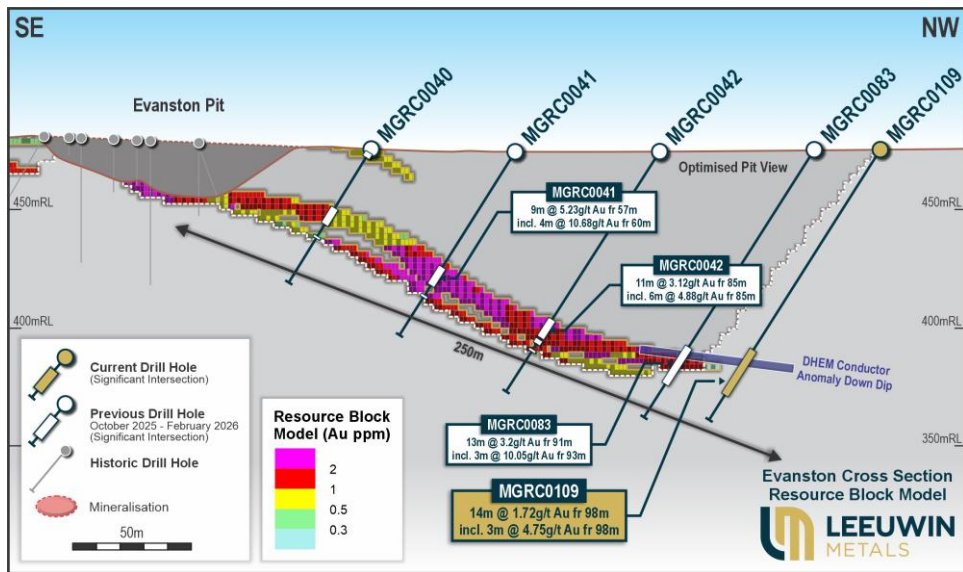


Figure 1 Evanston cross section with Resource block model and new drill results within the A\$6,500/oz pit shell (refer ASX announcement dated 10/12/25). For recent drill results, refer ASX announcements dated 3/3/26, 4/2/26, 12/11/25 and 6/10/25, and for historical drill results, refer ASX announcement dated 7/5/25.

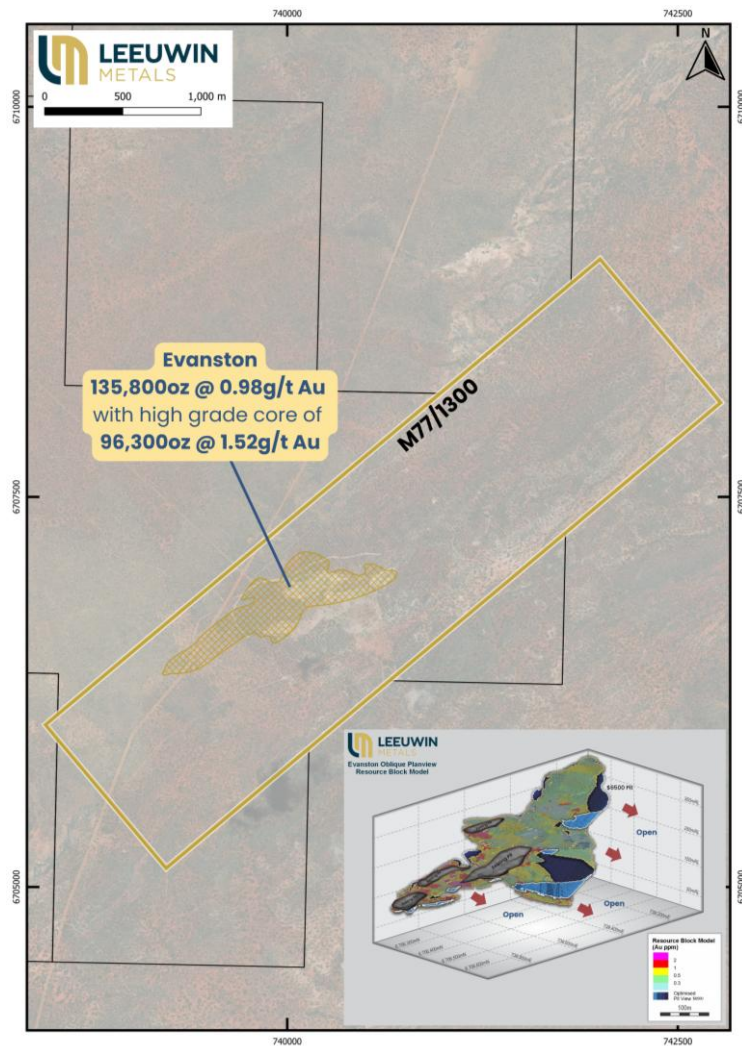


Figure 2 Evanston map showing granted Mining Lease M77/1300 and area of Resource; (bottom right) includes oblique view of Evanston Resource block model within the A\$6,500/oz pit shell (refer ASX announcement dated 10/12/25).

Marda Gold Project

The Marda Gold Project is an advanced exploration asset hosting a Mineral Resource of 342,300 ounces of gold, comprising Indicated Mineral Resources of 2.1Mt @ 1.1g/t Au for 73,800oz and Inferred Mineral Resources of 8.1Mt @ 1.03g/t Au for 268,500oz (refer ASX announcement dated 10 December 2025). Ongoing drilling and exploration is aimed at further resource growth through extensional and infill drilling, regional target testing and resource conversion. 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.

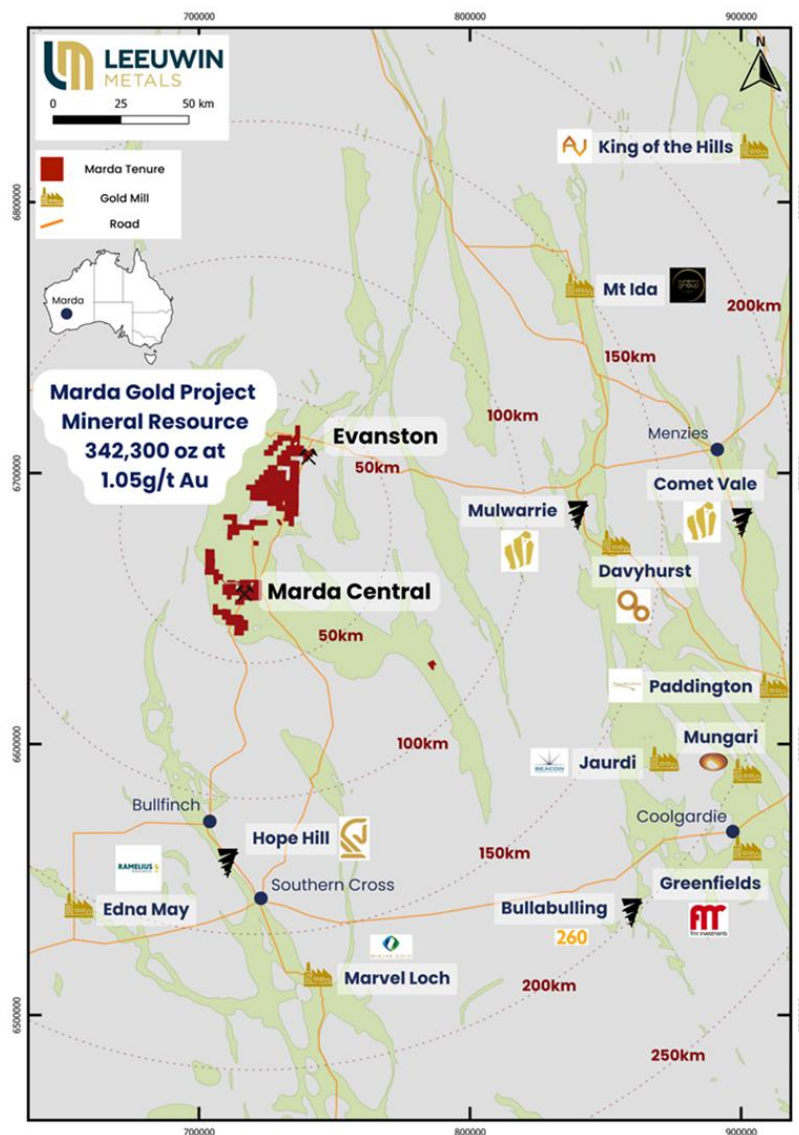


Figure 3: Marda Regional Location with greenstone. Map projection MGA94 z50, as at 10 December 2025.

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

-ENDS-

KEY CONTACTS

Christopher Piggott

Executive Chairman

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

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. 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.

DISCLAIMERS

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 below 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.

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