LEEUWIN APPOINTS MINING ENGINEER RUBEI MA AS CHIEF DEVELOPMENT OFFICER

Appointment Accelerates Marda's Pathway to Production and Strengthens Development Capability

HIGHLIGHTS

- **Appointment of Mr Rubei Ma as Chief Development Officer (CDO)**
- **Mr Ma is a mining engineer with 20+ years' experience across gold and iron ore in both owner-operated and contractor environments**
- **Career spanning Norton Goldfields, Mineral Resources and Rio Tinto Australia**
- **Mr Ma's appointment reflects Leeuwin's clear strategic priorities, continuing to grow the Marda Gold Project Resource through active exploration, whilst rapidly advancing the project along a clear pathway to production**
- **Mr Ma will focus on advancing the Company's existing resource base at Marda, which hosts a JORC 2012 Mineral Resource of 378,600oz[1] with all reported ounces located on granted Mining Leases, rapidly progressing feasibility work and evaluating all development and processing options**
- **Mr Ma will lead development and commercial strategy across Leeuwin's portfolio, including assessing value-accretive growth opportunities and partnerships to complement the Marda development pathway**

Leeuwin Metals Ltd (**Leeuwin** or the **Company**) (**ASX: LM1**) is pleased to announce the appointment of Mr Rubei Ma as Chief Development Officer.

Mr Ma's appointment reflects Leeuwin's clear strategic priorities: continuing to grow the Marda Gold Project Resource through active exploration, whilst rapidly advancing the project along a clear pathway to production.

The appointment brings significant development and commercial expertise to Leeuwin at a pivotal point in the Company's growth, ensuring it has the capability to progress Marda on both fronts, resource growth and production advancement, whilst actively pursuing additional gold project opportunities to further build the Company's portfolio.

Leeuwin Executive Chairman, Christopher Piggott, said:
"Rubei brings a rare combination of large-scale operational leadership and genuine project development capability, built over more than 20 years across some of Western Australia's most demanding gold and iron ore operations. Our strategy is a two-pronged approach: we remain focused on exploration-led growth, and we are simultaneously building the technical and commercial capability to take Marda towards production. Rubei's appointment is central to that vision."

[1] Refer ASX announcement dated 29 July 2026, and Appendix A.

ABOUT - RUBEI MA

Mr Rubei Ma is a mining engineer and resource industry executive with more than 20 years of experience across Western Australian hard-rock mining operations and project development. He combines operational leadership with technical, commercial and project capability spanning feasibility studies, mine planning, owner and contractor operating models, cost modelling, project delivery and statutory management, with experience across gold, iron ore, lithium, nickel and copper in both owner-operated and contractor environments.

Mr Ma has held senior operational and technical roles with a number of Australia’s leading resource companies. Most recently he has provided independent mining engineering, operational and project development advisory services through RM Consulting.

Earlier in his career Mr Ma was General Manager, Open Pit Mining at Norton Goldfields, where he led a workforce of more than 350 people across two open-pit mining hubs supplying two processing plants under both owner-operated and contractor models. He has also held senior roles including Mining Superintendent at Atlas Iron, Technical Services Superintendent at Mineral Resources across lithium and iron ore operations, and a range of operational and technical planning roles at Rio Tinto.

Mr Ma holds a Bachelor of Mining Engineering (Honours) from Curtin University’s Western Australian School of Mines and is a Fellow of the AusIMM. He also holds Western Australian statutory qualifications including Site Senior Executive, Quarry Manager and Statutory Supervisor.

Mr Ma commented:

"Leeuwin has built a genuinely compelling portfolio anchored by a high-quality gold asset at Marda, and the Company is at exactly the right point in its development to be advancing exploration and production pathways in parallel. I look forward to bringing my operational and project development experience to bear on turning the growing Marda Resource into a credible pathway to production, and to supporting the Board in assessing the best pathways for the Company's broader portfolio. I am excited to join the team at what I believe will be a very significant period of growth for the Company."

STRATEGIC MANDATE

Mr Ma’s appointment as Chief Development Officer encompasses three key pillars:

1. Pathway to Gold Production

Leeuwin's near-term development focus centring on the Marda Gold Project, in WA. Mr Ma will work alongside the Board and technical team to rapidly progress resource development, feasibility work and project approvals, evaluating all development and processing options with the objective of establishing a clear and credible production timeline.

2. Exploration Growth

Leeuwin’s exploration programs across its gold and critical minerals tenements remain the Company’s primary value creation engine. Mr Ma’s development and commercial oversight will work in concert with the Company’s exploration leadership to ensure that discovery success is efficiently converted into project advancement and ultimately shareholder value.

3. Portfolio Growth

In addition to advancing the Company’s existing portfolio, Leeuwin continues to actively evaluate gold project acquisition opportunities across its target jurisdictions. The Company believes the current environment presents compelling opportunities to add high-quality gold exploration assets, and Mr Ma’s operational, development and commercial experience will be an important asset in assessing and progressing those opportunities.

This announcement has been authorised for release by the Board of Directors 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, underpinned by a JORC 2012 Mineral Resource Estimate of **11.4Mt @ 1.03g/t Au for 378,600oz**, **comprising** 3.1Mt @ 1.04g/t Au for 104,000oz Indicated and 8.3Mt @ 1.03g/t Au for 274,600oz Inferred, reported above a 0.30g/t Au cut-off grade. All reported Mineral Resources are located on granted Mining Leases. Leeuwin's strategy is to grow the Resource through targeted drilling and systematic evaluation across the project.

West Pilbara Iron Ore Project (Western Australia): Held in joint venture with Arrow Minerals Limited (ASX: AMD), with Leeuwin retaining a 30% interest free carried through to a Bankable Feasibility Study and Decision to Mine. The project is located less than 15km from Rio Tinto's Robe River JV iron ore operations (refer ASX announcement dated 18 August 2026, "Leeuwin Secures Joint Venture and Option Agreement with Arrow Minerals over Pilbara Tenements"). Rock chip sampling has confirmed iron ore grades above 50% Fe over a 2.4-kilometre strike length[2].

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

[2] Refer ASX announcements 13 August 2024 and 19 November 2024.

LEEUWIN METALS

APPENDIX A: IMPORTANT NOTICES

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 was reported in the Company's ASX announcement dated 29 July 2026, titled "Marda Gold Resource Grows to 378,600oz – Indicated Ounces Up 41%, Evanston Up 22%".

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.

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	2,469,000	0.95	75,400	2,878,000	0.97	90,100	**5,347,000**	**0.96**	**165,500**
	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		***2,469,000***	***0.95***	***75,400***	***6,057,000***	***0.94***	***183,100***	***8,526,000***	***0.94***	***258,500***
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	10,600	295,000	1.43	13,500	**515,000**	**1.46**	**24,100**
	Taipan	0.3	–	–	–	505,000	0.86	13,900	**505,000**	**0.86**	**13,900**
	Dugite	0.3	97,000	1.25	3,900	82,000	1.04	2,700	**179,000**	**1.15**	**6,600**
	Marda Central Total		***646,000***	***1.37***	***28,600***	***1,708,000***	***1.20***	***65,800***	***2,354,000***	***1.25***	***94,400***
South	Golden Orb	0.3	–	–	–	510,000	1.56	25,700	**510,000**	**1.56**	**25,700**
Total			**3,115,000**	**1.04**	**104,000**	**8,275,000**	**1.03**	**274,600**	**11,391,000**	**1.03**	**378,600**

Note: *All deposits are reported above a 0.30 g/t Au cut-off grade and within an A$6,500/oz pit shell, except for underground material at Python, which is reported above a 1.50 g/t Au cut-off grade; Evanston, which is reported above an elevation of 380 mRL; and Dugite, which is reported above an elevation of 100 m below surface. Totals may not sum due to rounding. All Mineral Resources are reported in accordance with the JORC Code (2012 Edition).*

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. References in this announcement to a pathway to production or production timeline for the Marda Gold Project do not constitute a production target, and any development of the project remains subject to the completion of feasibility studies, funding and regulatory approvals.