DRILLING COMMENCES AT EVANSTON, MARDA GOLD PROJECT

Drill program underway targeting high grade shallow mineralisation at Evanston; Program supported by drill for equity

HIGHLIGHTS

- **5,000m RC Drilling commenced at the Evanston Prospect within Leeuwin's 100%-owned Marda Gold Project in WA's Goldfields**
- **First significant drill program to occur at Evanston in 20 years**
- **Drill program is strongly supported by Drill for Equity by Raglan Drilling who will take up to 30% of drill costs in Leeuwin shares, providing capital flexibility**
- **Drilling is targeting shallow high-grade extensions to the Evanston Mine**
- **Leeuwin remains well-funded and positioned for strong news flow for the remainder of the year**

Leeuwin Metals Ltd (**Leeuwin** or the **Company**) (**ASX: LM1**) is pleased to announce the commencement of a 5,000m RC drill program at the Evanston Mine at Marda Gold Project in Western Australia. The campaign focuses on priority near-surface targets and systematic testing along key structural trends. This is the first large-scale drill program at Evanston in 20 years. The program is strongly supported with a Drill for Equity arrangement in place to cover up to 30% of the drill cost.

Leeuwin Executive Chairman, Christopher Piggott, said:

"Our first drill program at Evanston is a major milestone for the Company. At Evanston, there is a long history of mining dating back to the 1930's but with limited work having been completed at the project in 20 years, there remains an exciting opportunity to define a high-grade shallow system.

We look forward to updating the market as results come to hand over the coming weeks and months."

Figure 1: RC drill rig mobilised at Evanston, September 2025.

Next steps

Leeuwin's strategic focus remains on building momentum across multiple gold targets within the broader Marda Gold Project. Following the success of the initial drilling programs, the Company will continue systematically testing extensions of mineralisation along key structural trends while advancing its broader pipeline of gold prospects.

The next phase of activity is designed to build geological confidence, inform drill prioritisation, and unlock structural controls on mineralisation across key areas.

- **Drilling Underway – Evanston:** 5,000m RC drilling underway, targeting down-dip and strike extensions to historical shallow high-grade intercepts and workings.
- **Resource Evaluation:** Ongoing of modelling at Marda will support resource estimation to occur in 2H 2025.
- **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.

Drill for Equity, key terms

The drill-for-equity facility with Raglan Drilling allows the Company, at its election, to satisfy up to 30 percent of Raglan's GST exclusive invoiced drilling costs by issuing ordinary shares in the Company. The issue price will equal the 5-day volume weighted average price (**VWAP**) immediately prior to the relevant invoice date. Any shares issued will be subject to a voluntary escrow period of up to 6 months, to be agreed between the parties for each tranche. Shares issued under the facility will rank equally with existing fully paid ordinary shares. The Company confirms that any issue under the facility will be made from its available placement capacity under Listing Rule 7.1. The Company retains the flexibility to utilise the facility or pay any invoice fully in cash and there is no obligation to issue any equity.

Marda Gold Project

The Marda Gold Project is an advanced exploration asset with significant near-term drilling potential. Leeuwin Metals aims to leverage its strategic location, granted mining lease 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.

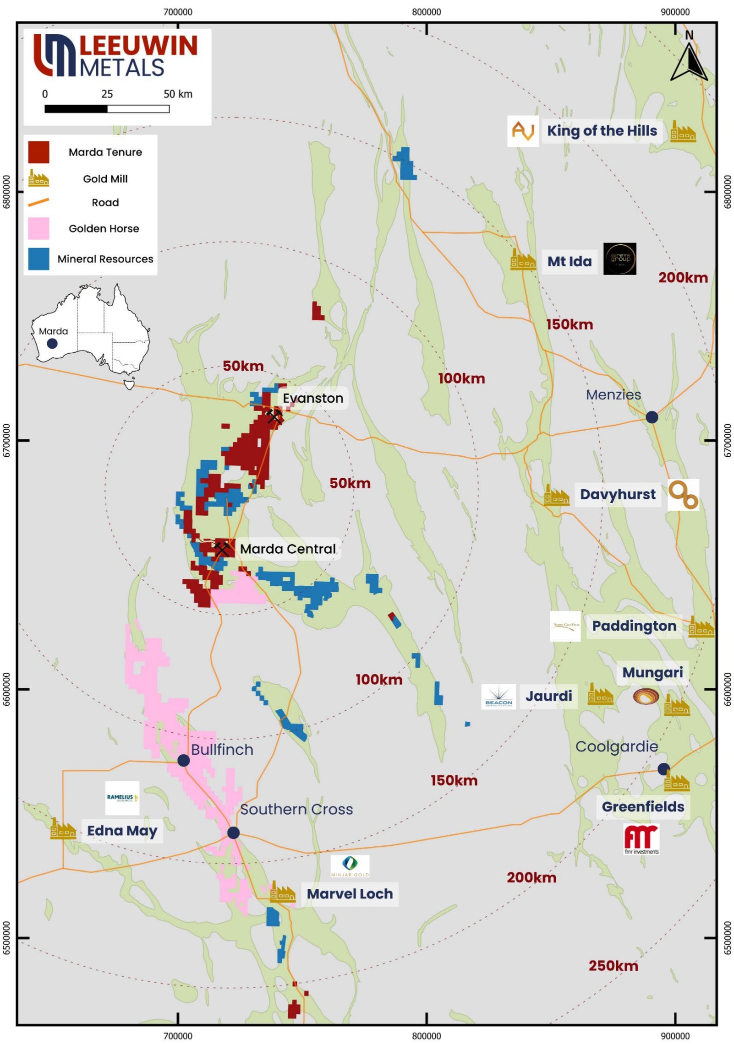

Figure 2: Marda Regional Location with greenstone. Map projection MGA94 z50.

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

-ENDS-

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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 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.

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.

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.

[1] Refer ASX announcements 13 August 2024 and 19 November 2024