

MARDA GOLD PROJECT, WESTERN AUSTRALIA

SHALLOW HIGH-GRADE GOLD FROM FIRST DRILLING AT EVANSTON

Shallow intersections grading +5g/t gold show Evanston has the potential to be a significant discovery; Assays pending for 31 holes; DHEM identifies new target area

HIGHLIGHTS

- Shallow high-grade gold drill intercepts:
 - 9m @ 5.23g/t gold from 57m, including 4m @ 10.68g/t gold from 60m (MGRC0041)
 - 8m @ 6.05g/t gold from 12m (MGRC0035)
 - 11m @ 3.12g/t gold from 85m, including 6m @ 4.88g/t gold from 85m (MGRC0042)
- Multiple high-grade results returned from Leeuwin's maiden RC drill program, the first large-scale drill program at Evanston in over 20 years
- Evanston's **first**-ever DHEM survey identifies a new conductor; mineralisation remains open along strike and down-dip
- Further assay results pending from 31 holes expected in coming weeks
- Leeuwin remains well positioned for strong news flow with further drilling planned at Evanston and a maiden mineral resource estimate for the Marda Gold Project anticipated before the end of the year

Leeuwin Metals Ltd (Leeuwin or the Company) (ASX: LM1) is pleased to announce outstanding assays which demonstrate the potential for a substantial high-grade discovery at the Evanston Prospect within the Marda Gold Project in Western Australia. Initial assays point to a significant high-grade system. This is supported by the results of the recently completed Down Hole Electromagnetic (DHEM) which highlight the potential for a repeating structure down dip.

Leeuwin Executive Chairman, Christopher Piggott, said:

"These exceptional results reveal Evanston is a significant opportunity, with multiple zones grading above 5 g/t gold and could emerge as a significant discovery."

Recent DHEM indicates the potential for repeating structures at depth further highlighting the significant exploration upside. This new tool will greatly enhance our ability to expedite the discovery process, with an expanded DHEM program now underway."

With assays pending for a further 31 holes, and drilling will resume at Evanston later this quarter. All these results, along with the strong assays already received from drilling at other targets, will feed into the maiden resource for the Marda Gold Project."



Exploration Growth - Significant High Grade Results with Multiple Assays Still Pending

Initial drilling has returned multiple significant high grade results. Drilling was designed to validate historical data, expand the envelope of mineralisation for resources and identify new targets and significant down dip extensions. Assays are pending for another 31 holes, with drill planning underway for a follow-up drill program later this quarter. Significant results from the first batch of assays include:

- 9m @ 5.23g/t gold from 57m incl. 4m @ 10.68g/t gold from 60m in MGRC0041
- 8m @ 6.05g/t gold from 12m in MGRC0035
- 11m @ 3.12g/t gold from 85m incl. 6m @ 4.88g/t gold from 85m in MGRC0042
- 8m @ 1.05g/t gold from 46m incl. 1m @ 5.94g/t gold from 52m in MGRC0043

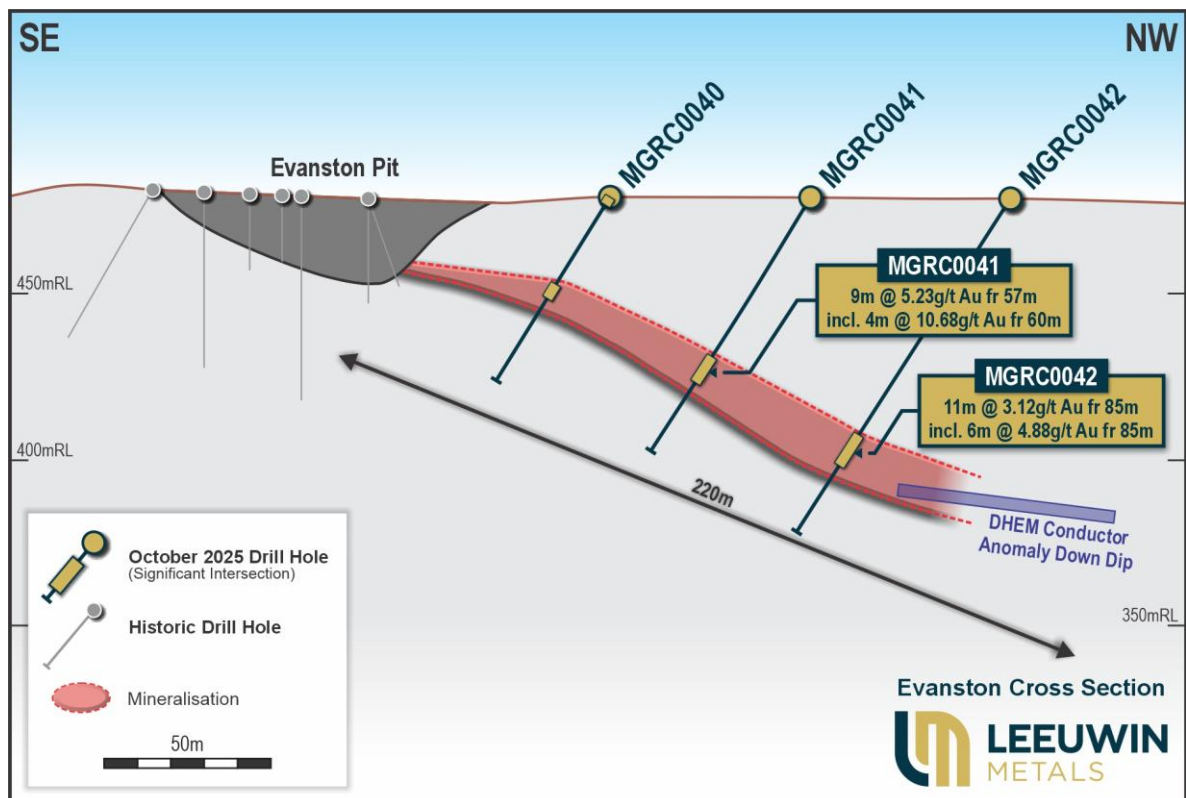


Figure 1: Evanston Cross Section, cross section +/-10m thickness showing high grade continuation of mineralisation with increasing widths at depth. Mineralisation remains open at depth and is a high priority target area.

Evanston – Under Explored High Grade Gold

Evanston hosts shallow stratiform, sulphide-associated gold mineralisation within laminated cherts, structurally controlled by open, large-scale folding, indicating the use of DHEM to be an effective exploration tool. The host stratigraphy includes interbedded cherts, mafic amphibolites, and ultramafics.

The deposit geometry is defined by a shallow SW-plunging anticline, with strike extents of approximately 1.6km. The lenses are mostly shallow dipping to sub-horizontal and situated close to surface, due to this gently dipping geometry intercepts are close to true widths. The trends are open at depth and along strike, with no significant modern exploration having occurred at the project in over 20 years. New exploration by Leeuwin demonstrates the significant potential for discovery and resource expansion.

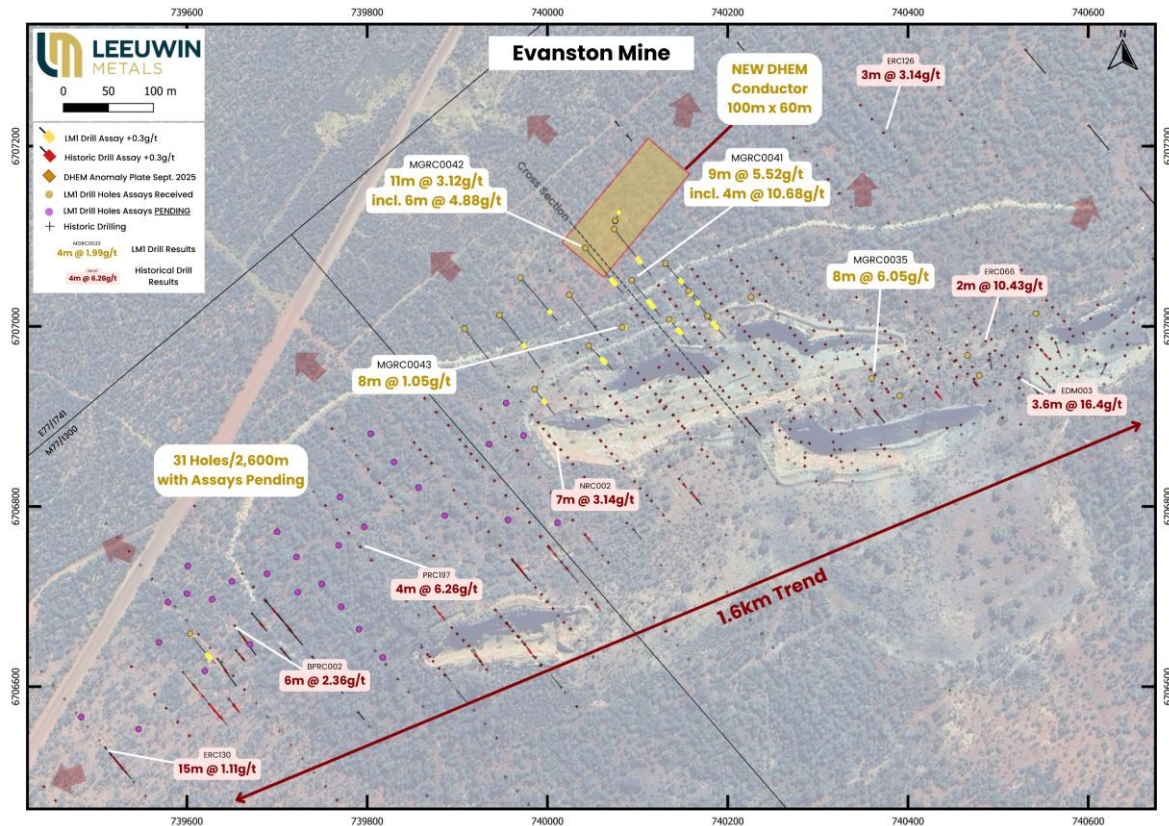


Figure 2: Plan view of Evanston showing recent Leeuwin drill collars with completed holes. Multiple significant drill intercepts from first assays with an additional 31 holes with assays pending (pending assays drill points highlighted in Purple) Historical data was sourced from the Company's ASX release on 7 May 2025. Map projection: MGA94 Zone 50.

Next steps

Leeuwin strategic focus remains on discovery 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.

- Ongoing Exploration at Evanston: Assays from 31 drill holes are outstanding and DHEM underway will assist with future planning of drilling at Evanston. Developing down-dip and strike extensions of shallow high-grade intercepts and historical workings.
- Resource Evaluation: Ongoing modelling across the Marda project will support resource estimation.
- 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.

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.

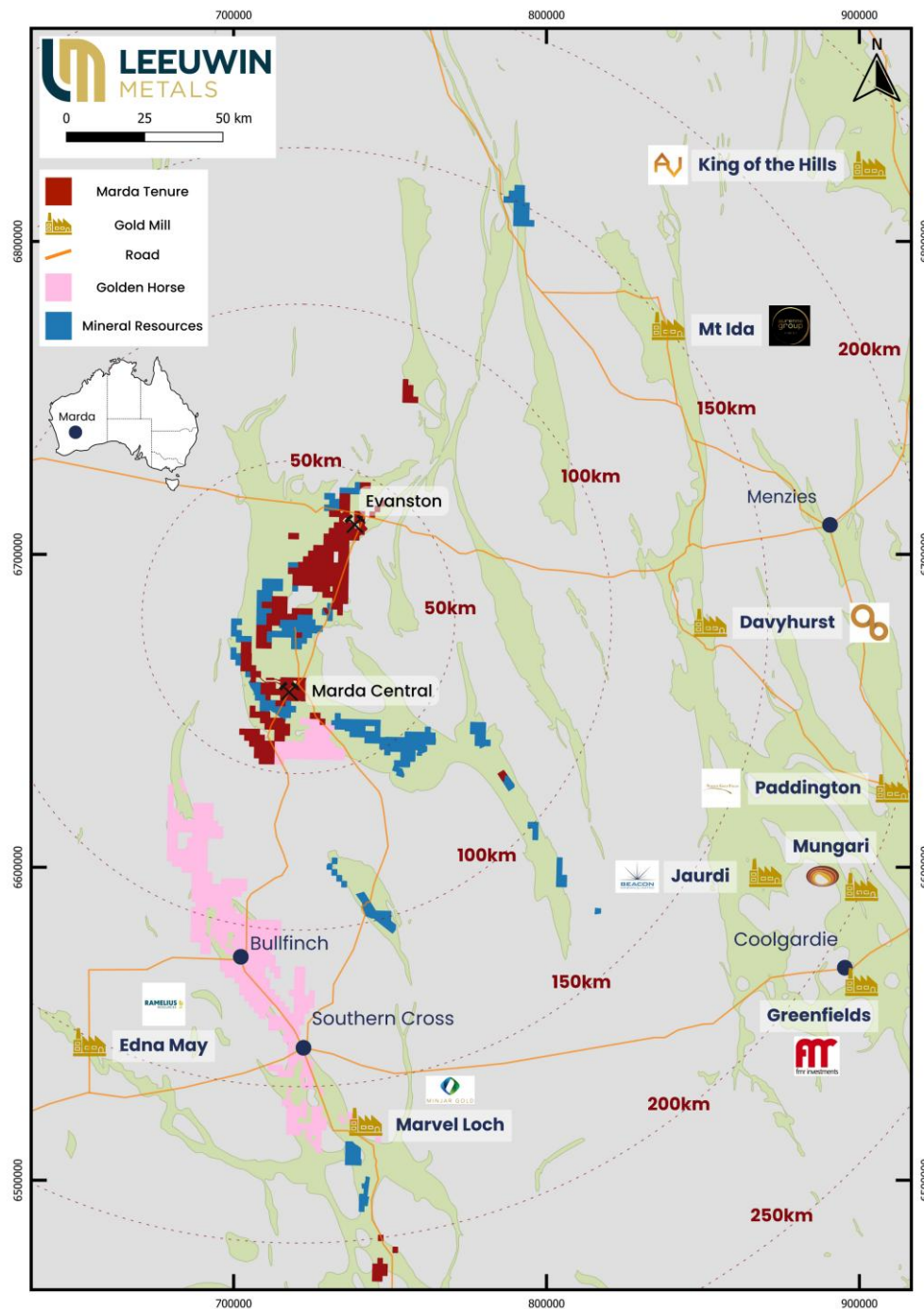


Figure 3: Marda Regional Location with greenstone. Map projection MGA94 z50.



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 length¹. The project is strategically located near 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.

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 B: JORC CODE, 2012 EDITION

Table 2: 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 >0.30g/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	From (m)	To (m)	Width (m)	Gold Grade g/t	Gram x Meter
MGRC0029	Evanston	RC	84	739604	6706659	477	140	-60	59	60	1	0.97	0.97
								&	66	67	1	0.93	0.93
MGRC0030	Evanston	RC	126	740074	6707108	479	140	-60	89	90	1	1.39	1.39
MGRC0031	Evanston	RC	60	740542	6707014	484	0	-90					NSI
MGRC0032	Evanston	RC	60	740466	6706968	481	0	-90	47	48	1	0.65	0.65
MGRC0033	Evanston	RC	78	740479	6706946	481	0	-90	4	20	16	0.42	6.72
MGRC0034	Evanston	RC	54	740391	6706923	480	0	-90	16	20	4	1.99	7.96
MGRC0035	Evanston	RC	78	740360	6706942	481	0	-90	12	20	8	6.05	48.40
MGRC0036	Evanston	RC	60	740226	6707032	481	0	-90	9	10	1	1.29	1.29
								&	18	19	1	2.75	2.75
MGRC0037	Evanston	RC	66	740177	6707011	480	140	-60	20	22	2	0.50	1.00
MGRC0038	Evanston	RC	78	740156	6707040	480	140	-60	33	34	1	0.50	0.50
MGRC0039	Evanston	RC	108	740131	6707070	480	140	-60	49	53	4	1.38	5.52
MGRC0040	Evanston	RC	66	740135	6707008	480	140	-60	0	4	4	1.09	4.36
								&	32	37	5	1.06	5.30
MGRC0041	Evanston	RC	91	740093	6707051	480	140	-60	57	66	9	5.23	47.07
								incl.	60	64	4	10.68	42.72
MGRC0042	Evanston	RC	120	740042	6707087	479	140	-60	85	96	11	3.12	34.32
								incl.	85	91	6	4.88	29.28
MGRC0043	Evanston	RC	100	740083	6706999	480	0	-90	46	54	8	1.05	8.40
								incl.	52	53	1	5.94	5.94
MGRC0044	Evanston	RC	72	740046	6706978	481	140	-60	41	51	10	0.41	4.10
								incl.	49	50	1	1.01	1.01
MGRC0045	Evanston	RC	72	739986	6706930	483	140	-60	33	36	3	0.55	1.65
MGRC0046	Evanston	RC	114	740024	6707035	480	140	-60					NSI
MGRC0047	Evanston	RC	120	739970	6707054	479	140	-60	97	98	1	0.63	0.63
MGRC0048	Evanston	RC	144	739947	6707013	481	140	-60	83	84	1	0.71	0.71
MGRC0049	Evanston	RC	108	739908	6706997	480	140	-60					NSI
MGRC0070	Evanston	RC	132	740075	6707117	479	25	-85	87	90	3	1.32	3.96
MGRC0050	Evanston	RC	72	739973	6706879	485	0	-90	Assays Pending				
MGRC0051	Evanston	RC	72	739954	6706915	483	140	-60	Assays Pending				
MGRC0052	Evanston	RC	66	740011	6706782	487	140	-60	Assays Pending				
MGRC0053	Evanston	RC	72	739935	6706869	485	0	-90	Assays Pending				
MGRC0054	Evanston	RC	60	739956	6706785	488	140	-60	Assays Pending				
MGRC0055	Evanston	RC	66	739886	6706790	487	140	-60	Assays Pending				
MGRC0056	Evanston	RC	78	739857	6706819	480	140	-60	Assays Pending				
MGRC0057	Evanston	RC	84	739830	6706849	477	140	-60	Assays Pending				
MGRC0058	Evanston	RC	162	739804	6706881	475	140	-60	Assays Pending				
MGRC0059	Evanston	RC	90	739796	6706780	480	140	-60	Assays Pending				
MGRC0060	Evanston	RC	102	739771	6706810	476	140	-60	Assays Pending				
MGRC0061	Evanston	RC	108	739769	6706753	479	140	-60	Assays Pending				
MGRC0062	Evanston	RC	66	739713	6706698	475	140	-60	Assays Pending				
MGRC0063	Evanston	RC	90	739688	6706728	473	140	-60	Assays Pending				
MGRC0064	Evanston	RC	72	739816	6706634	484	140	-60	Assays Pending				
MGRC0065	Evanston	RC	72	739793	6706661	483	140	-60	Assays Pending				
MGRC0066	Evanston	RC	72	739769	6706689	481	140	-60	Assays Pending				
MGRC0067	Evanston	RC	72	739747	6706715	478	140	-60	Assays Pending				
MGRC0068	Evanston	RC	72	739727	6706741	475	140	-60	Assays Pending				
MGRC0069	Evanston	RC	102	739699	6706770	473	140	-60	Assays Pending				
MGRC0071	Evanston	RC	22	739680	6706639	473	140	-60	Assays Pending				
MGRC0072	Evanston	RC	84	739627	6706700	470	140	-60	Assays Pending				
MGRC0073	Evanston	RC	102	739600	6706731	470	140	-60	Assays Pending				
MGRC0074	Evanston	RC	88	739647	6706714	471	140	-60	Assays Pending				
MGRC0075	Evanston	RC	102	739579	6706694	469	140	-60	Assays Pending				
MGRC0076	Evanston	RC	102	739600	6706703	469	140	-60	Assays Pending				
MGRC0077	Evanston	RC	72	739620	6706617	471	140	-60	Assays Pending				
MGRC0078	Evanston	RC	102	739569	6706649	469	140	-60	Assays Pending				
MGRC0079	Evanston	RC	102	739546	6706553	470	140	-60	Assays Pending				
MGRC0080	Evanston	RC	90	739483	6706566	468	140	-60	Assays Pending				
MGRC0081	Evanston	RC	70	739317	6706517	465	140	-60	Assays Pending				

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 a minimum of lithology is logged for +90% of holes, with varying degrees of other information.

Criteria	JORC Code explanation	Commentary
	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.
	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 laboratory with assays from this release utilising the Photon Assay method to give 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

Criteria	JORC Code explanation	Commentary
	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 derivation, etc.	Geophysical data were recorded by the DigiAtlantis Receiver (DHEM) and downloaded in the field then emailed to the SGC supervising geophysicist.
	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 on general industry best practise. 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 ± 3 m 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 ($> 5\text{m} \times 5\text{m}$ 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.

Criteria	JORC Code explanation	Commentary
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 holes, holes were 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 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.	Marda area was discovered in late 1800. 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. 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.	Please refer to Appendix B - Table 2 of the release for co-ordinates relevant to published drill results. Drill intercepts have been reported based on a >0.3g/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	In reporting Exploration Results, weighting averaging techniques,	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.

Criteria	JORC Code explanation	Commentary
methods	maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	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. 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.	Reported based on a >0.3g/t Au cut off grade on results from the Evanston prospect area has been reported in this release today. 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.