

Strong results from latest drilling support strategy to define and grow resources at Marda

Assays up to 10g/t continue to expand known mineralisation; Maiden Mineral Resource targeted this quarter and drilling to commence within weeks to support further resource definition; New targets identified from recent field mapping

HIGHLIGHTS

- Additional drilling at Marda Central hits significant gold mineralisation at the Python prospect, with multiple, thick, high-grade gold intersections
- Significant assay results from Python include:
 - 5m @ 5.0g/t Au from 229m to end-of-hole (EOH), including 1m @ 10.0g/t Au from 231m (MGRC0018)
 - A diamond tail in MGRC0018 intercepted an additional 5m of sulphide-rich banded iron formation (BIF) and a heavily altered zone¹.
 - 23m @ 1.29g/t Au from 207m, including 10m @ 2.3g/t Au from 207m and 16m @ 0.78g/t Au from 244m (MGRC0027)
 - 9m @ 1.15g/t Au from 193m (MGRC0023)
- The results extend the known mineralisation below the existing open pit and demonstrate continuity below the pit, over a 200m by 200m area
- Drill planning at Evanston is underway, with drilling expected to commence in mid-August, targeting shallow, high-grade mineralisation
- Recent fieldwork has identified 11 new target areas across a 500m of surface expression, supported by historical workings. These areas remain significantly under-explored, with over 120 assays pending from recent rock chip sampling
- Ongoing mapping continues to refine structural understanding, target ranking and drill program design. These are critical steps in advancing the broader Marda system toward resource definition

Leeuwin Metals Ltd (Leeuwin or the Company) (ASX: LM1) is pleased to announce more high grade drilling results which demonstrate the immense growth potential at its Marda Gold Project in Western Australia. The latest drilling returned wide, high-grade intersections which confirm the potential for significant mineralised extensions within the granted mining lease.

In addition, recent field work at Marda Central has identified 11 new trends based on surface sampling and mapping of historical workings. These areas are significantly under explored and represent the potential for high grade mineralisation. Further field work is currently underway, with a focus on pit mapping and delineating and expanding historical working trends.

¹ **Cautionary Statement:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Refer to Figure 3 for core imagery & Appendix B, Table 3 for geological description. Assays pending (estimated 4-6 weeks).

Leeuwin Executive Chairman, Christopher Piggott, said:

"These results reinforce the scale and potential of the Marda system. A maiden Mineral Resource Estimate is targeted for this quarter based on previously announced drilling, with the assays reported today to support a subsequent update later this calendar year.

This is our second drilling campaign at Marda, and results continue to demonstrate strong down-dip continuity of mineralisation at Marda Central. Drilling beneath Python has identified new targets, with grades up to 10 g/t gold, highlighting the scale and potential tenor of the system.

Surface exploration has also expanded, with mapping and sampling identifying multiple historical workings that may represent a previously untested style of mineralisation. More than 120 rock chips have been collected across 11 target areas, with assays pending. Further mapping and sampling are underway to refine drill targets at Marda Central and Evanston, with further drilling planned for August."

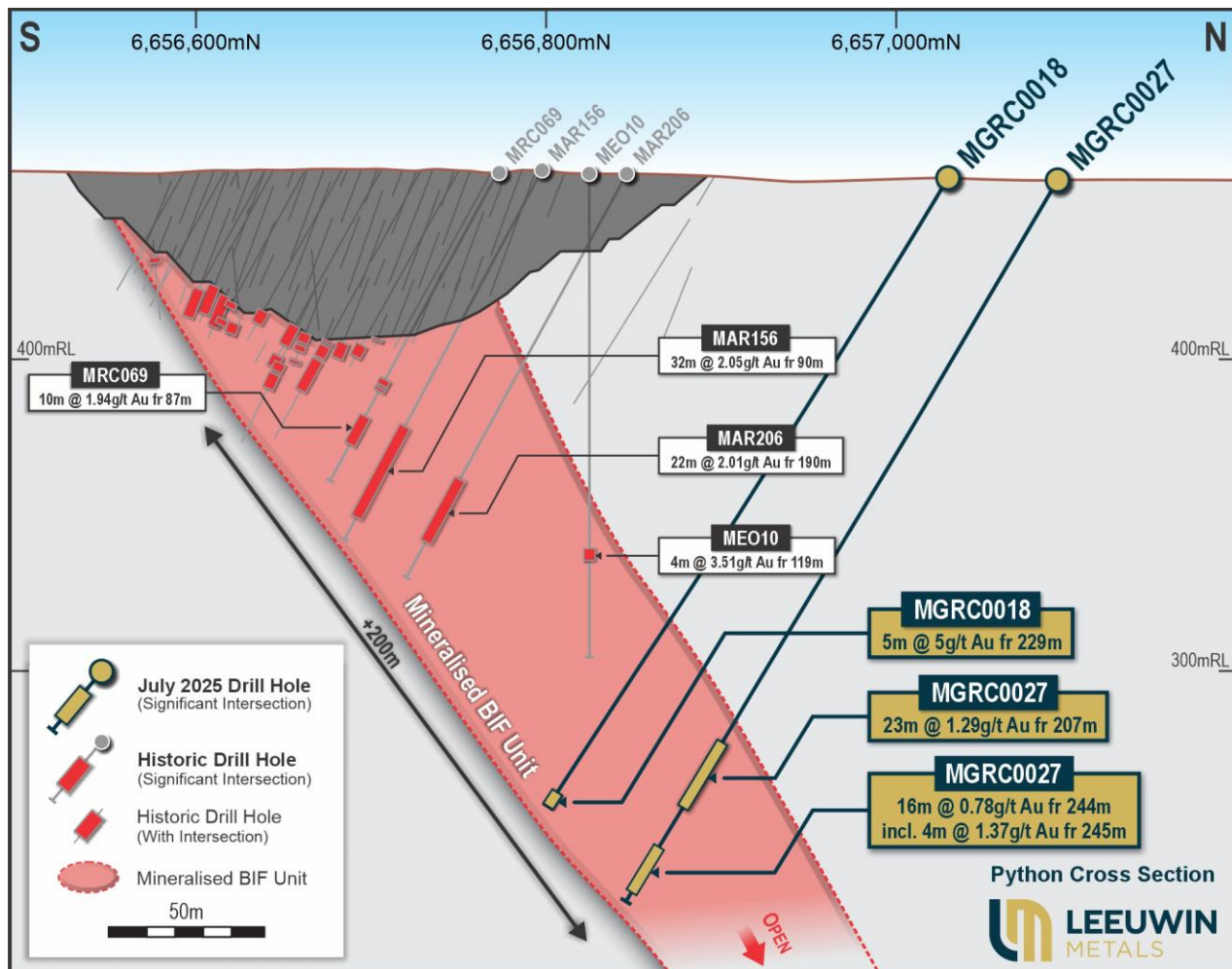


Figure 1: Marda Central, Python Pit – cross section +/-10m thickness showing key intercepts from Leeuwin's recent drill program. Historical drilling was previously reported in the Company's ASX release dated 8 April 2025.

Marda Central Drill Results

Marda Central covers a 3km trend with four existing pits, with mineralisation hosted in banded iron formations (BIFs) and quartz veining with sulphide associations.

The recent drilling targeted down-dip and strike extensions of known mineralisation within the granted mining lease. Results confirm broad zones of shallow, high-grade gold and reinforce Marda Central as a priority area. Significant intercepts from the current program are summarised in Table 1 below, with full drill hole details provided in Appendix B, Table 2.

The significant intercept within MGRC0018, 5m @ 5g/t Au from 229m to end-of-hole (EOH). A diamond tail extension intersected an additional 5m zone of sulphides and alteration. Assay results from this are pending; however, visuals confirm an additional 0.5m of heavily altered quartz-sulphide rich BIF zone with an additional 4.5m of heavily altered footwall. Refer to Figure 3 and Appendix B, Table 3 for core imagery and geological description. See Appendix A for the Cautionary Note on Visual Estimates.

Table 1 Significant Intercepts from Current Drilling at Marda Central

Hole ID	Prospect	From (m)	To (m)	Width (m)	Au (g/t)	GxM	Intercept
MGRC0017	Python	176	179	3	1.31	3.93	3m @ 1.31g/t Au from 176m to EOH
MGRC0018	Python	229	234	5	5	25	5m @ 5g/t Au from 229m to EOH incl. 1m @ 10.03g/t Au from 231m
	incl.	231	232	1	10.03	10.03	
MGRC0021	Python	143	164	21	0.44	9.24	21m @ 0.44g/t Au from 143m
MGRC0023	Python	193	202	9	1.15	10.35	9m @ 1.15g/t Au from 193m
MGRC0026	Python	249	253	4	1.76	7.04	4m @ 1.76g/t Au from 249m
MGRC0027	Python	207	230	23	1.29	29.67	23m @ 1.29g/t Au from 207m incl. 10m @ 2.3g/t Au from 207m; & 16m @ 0.78g/t Au from 244m incl. 4m @ 1.37g/t Au from 245m
	Incl.	207	217	10	2.3	23	
	&	244	260	16	0.78	12.48	
	incl.	245	249	4	1.37	5.48	

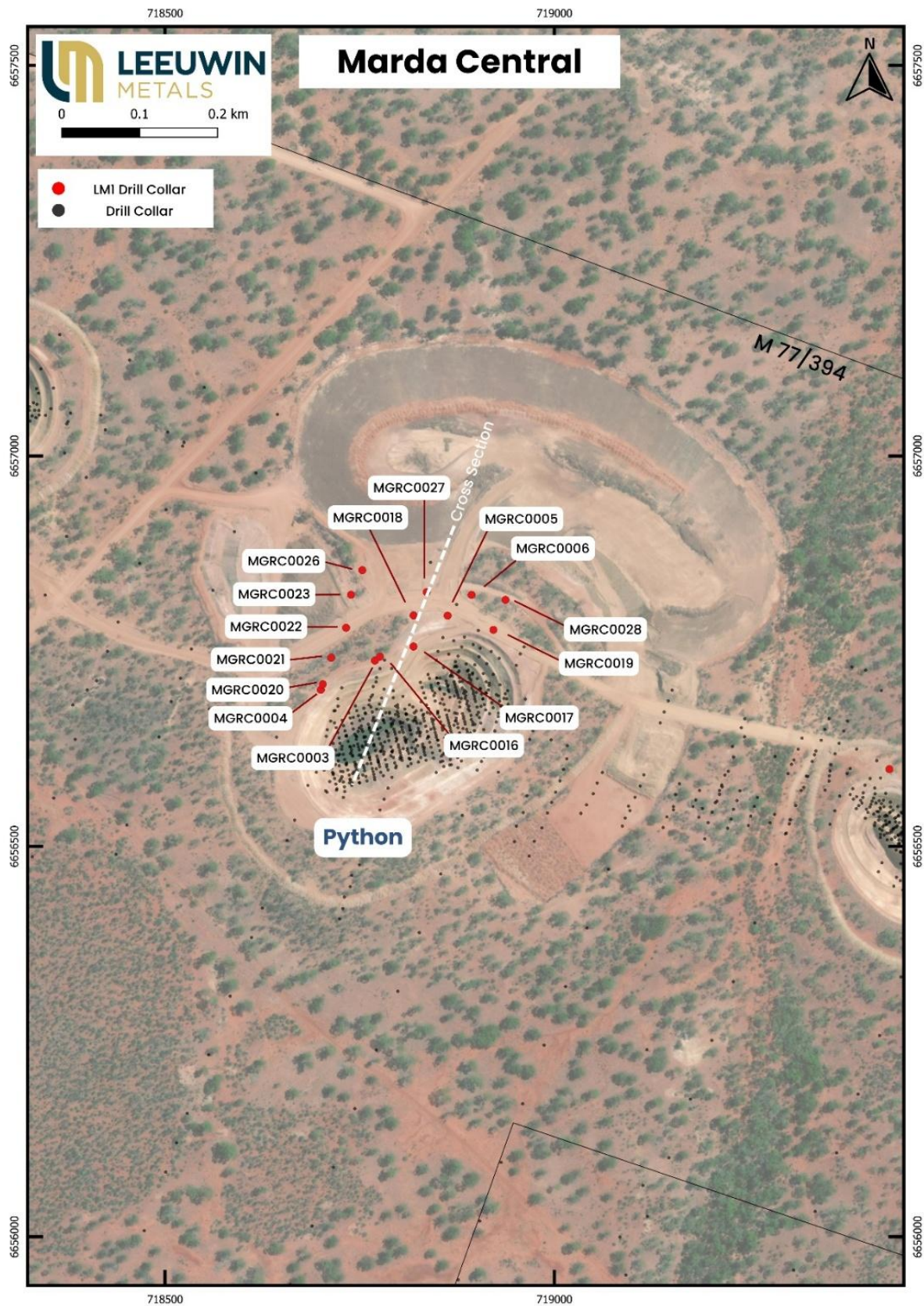


Figure 2: Plan view of Marda Central showing recent Leeuwin drill collars from the Phase 1 program, reported on 14 May 2025, and the current program (red) and historical drill collars (black) at Python. Historical collar data was sourced from the Company's ASX release dated 8 April 2025.
Map projection: MGA94 Zone 50.



Figure 3: Diamond Tail of MGRC0018 from 234m. Mineralised BIF unit intercepted from 234 to 234.5m, with footwall alteration from 234.5 to 239m. See Appendix B - Table 3 for detailed descriptions and visual estimates. Assays Pending (estimated 4-6 weeks). Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Marda Central Mapping and Rock Chip sampling

Recent field mapping has identified 11 additional mineralised corridors across Marda Central. All of these host significant historical workings, with the majority being situated within the established mining licence yet unsubjected to modern exploration methods. At times surface expressions of workings can be observed over >500m of strike. From these locations, Leeuwin has collected over 120 samples currently in the lab for assay with these results expected in August.

These areas of workings follow north-south oriented, quartz vein dominant structures, which cross-cut known East-West trending BIF-hosted mineralisation at Marda Central. As a result, modern exploration drilling has mostly been oriented parallel to these trends, leaving significant exploration potential. In light of recent field observations, detailed structural mapping of these areas is a high priority and currently underway.

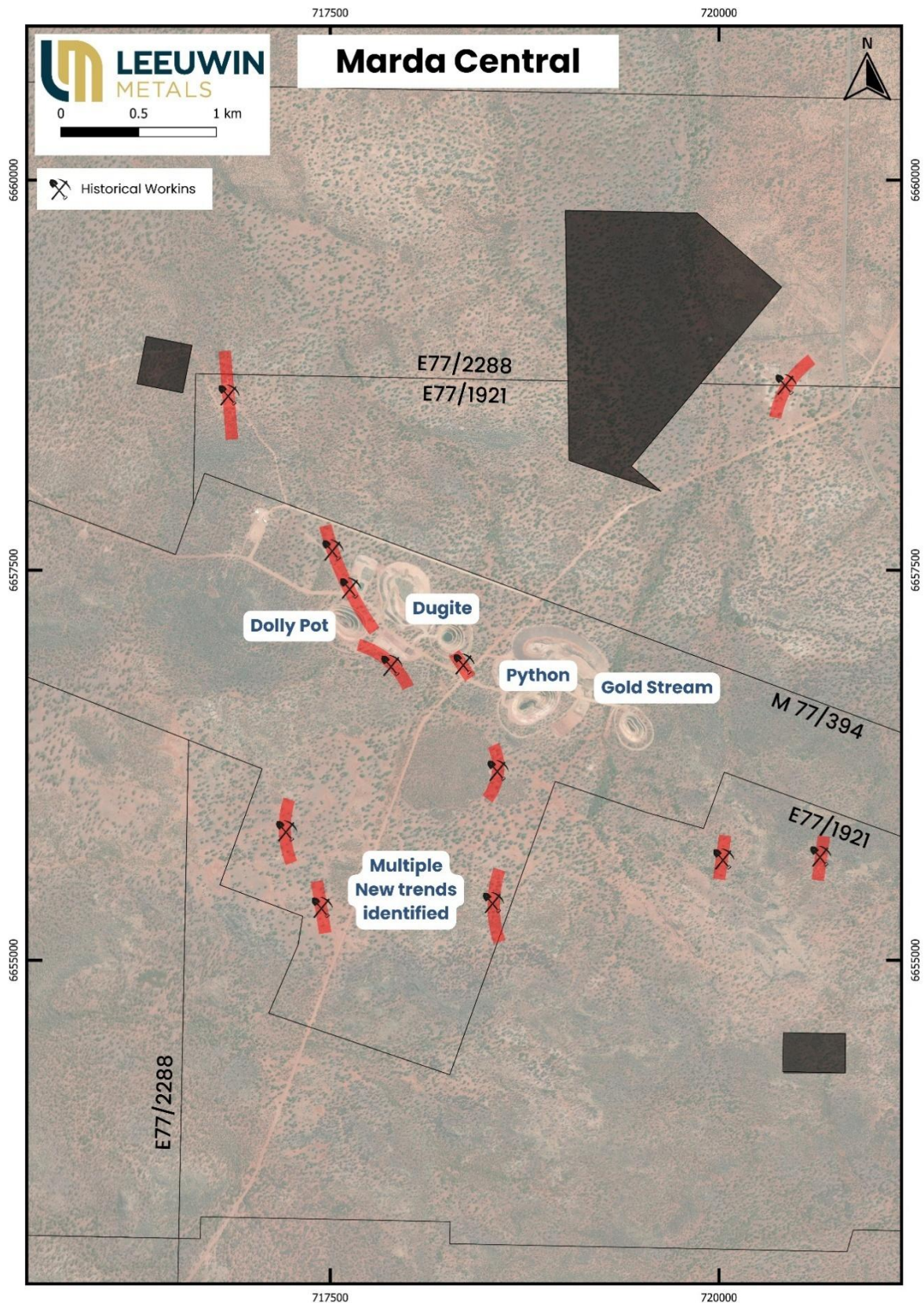


Figure 4: Location of additional mineralised corridors containing historical workings within Marda Central. Follow-up structural mapping will better inform the orientation and extent of the workings. Over 120 assays are currently pending for samples collected within these trends.



Figure 5: Extensive historical workings interpreted to have targeted north–south trending quartz veins surrounding Marda Central. These veins were historically considered prospective for high-grade gold. The attitude and orientation of the workings suggest a potential additional mineralisation style that has not yet been subjected to systematic modern exploration within the tenure.

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 – Evanston:** RC drilling is scheduled to commence in mid August, targeting down-dip and strike extensions to historical shallow high-grade intercepts.
- **Structural Mapping:** A field campaign to investigate the structural controls on gold mineralisation across existing pits and historical workings will commence immediately, the results from which will inform further drill targeting.
- **3D geological modelling and resource evaluation:** Ongoing of modelling at Marda North will support resource estimation to occur in 2H 2025.
- **Regional target assessment:** Prospect review is underway at Golden Orb, Evanston, King Brown and other structurally prospective corridors across the project area to build a pipeline of follow-up targets.

Overview

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.

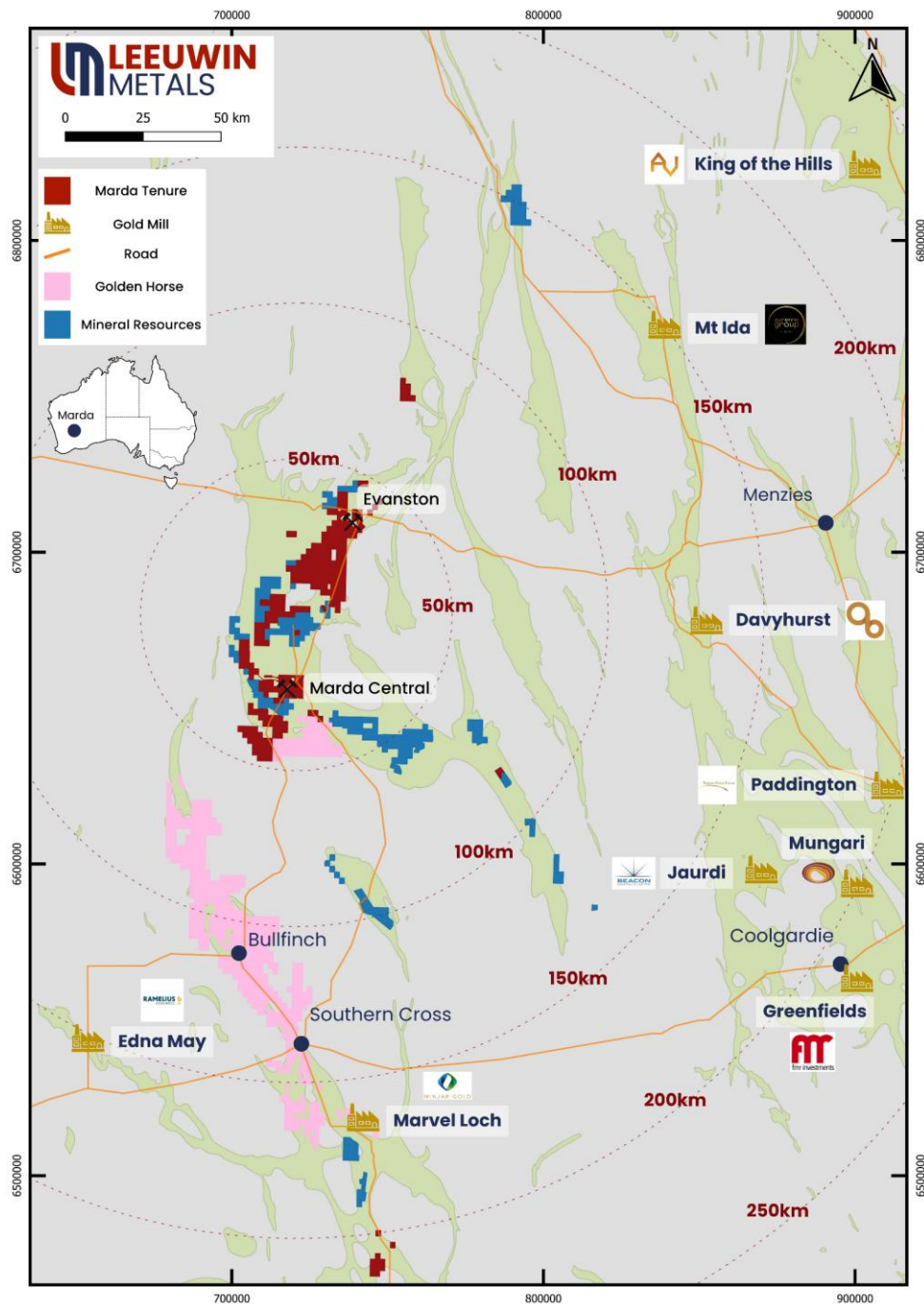


Figure 6: Marda Regional Location with greenstone. Map projection MGA94 z50.

Geology

The Marda Gold Project spans a 70km greenstone corridor from Evanston in the north to Golden Orb in the south. Gold was first discovered in 1901, with intermittent mining carried out since that time.

Mineralisation is hosted in the Youanmi Terrane within the Marda–Diemals Greenstone Belt and is typically associated with BIF units and quartz veining containing sulphides.

From 2019 to 2023, Ramelius Resources mined several shallow open pits, producing 2.3Mt at 1.9g/t Au for 143,000 ounces².

The project benefits from an extensive exploration dataset, with over 350,000m of drilling completed to date, comprising 230,000m of RAB/AC, 117,000m of RC, and 5,000m of diamond drilling. This data-rich environment provides strong support for ongoing exploration targeting.

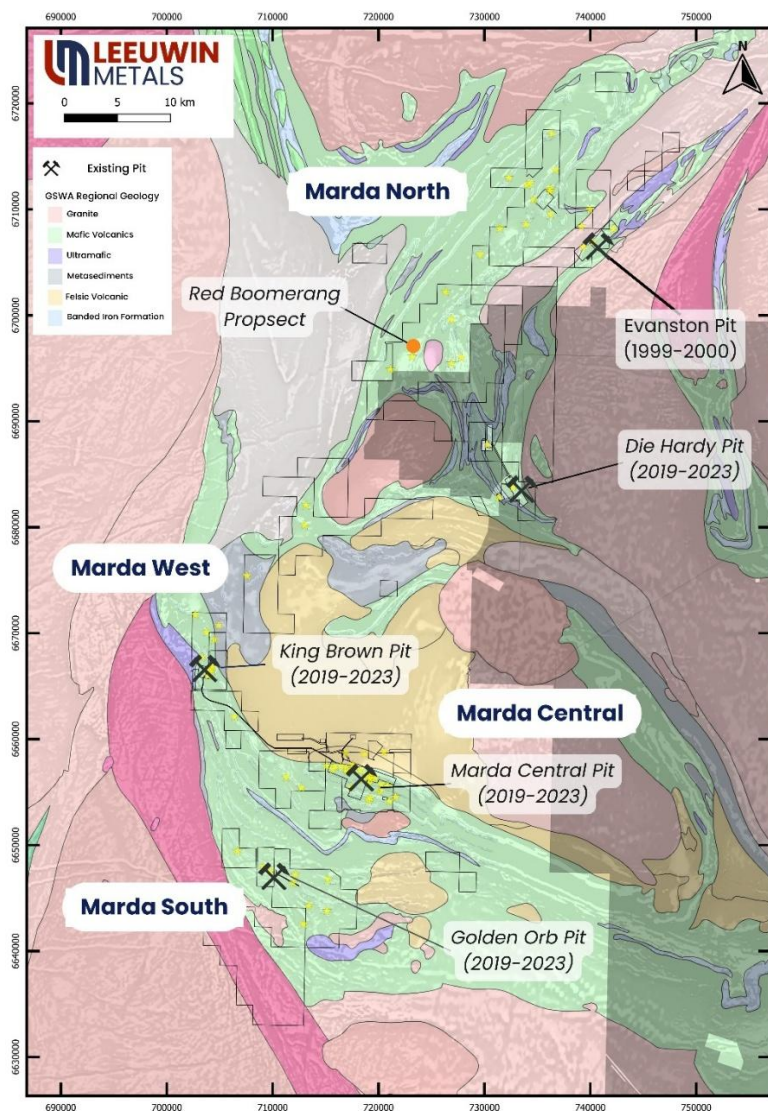


Figure 7: Regional GSWA Geology for Marda. Map projection MGA94 z50.

² For detailed information, please refer to Ramelius Resources' Annual Report released on 18 October 2024.



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

-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.

Led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

Marda Gold Project (Western Australia): Adds a significant precious metal asset to our portfolio, with a strong potential for growth. The project is strategically located near key infrastructure and processing facilities.

West Pilbara Iron Ore Project (Western Australia): Featuring high-grade iron ore (>50% Fe) over a 2.4-kilometre strike length, 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.



APPENDIX A: IMPORTANT NOTICES

Competent Person Statement

The information in this report 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.

Cautionary Note on Visual Estimates

This announcement contains references visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are expected in 4 to 6 weeks.

APPENDIX B: JORC CODE, 2012 EDITION

Table 2: Drill summary from Marda Central at the Marda Project. Coordinates are in MGA94 z50 projection. 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.

Hole ID	Prospect	Hole Type	EOH Depth	Easting (m)	Northing (m)	RL (m)	Azimuth	Dip	From (m)	To (m)	Width (m)	Au Grade	GxM
MGRC0016	Python	RC	186	718776	6656743	449	160	-54	120	121	1	0.6	0.6
									150	151	1	0.4	0.4
MGRC0017	Python	RC	179	718804	6656756	448	170	-60	176	179	3	1.31	3.93
MGRC0018	Python	RC	234	718815	6656793	439	200	-60	229	234	5	5	25
								incl.	231	232	1	10.03	10.03
MGRC0019	Python	RC	192	718922	6656777	446	200	-60	174	175	1	0.33	0.33
MGRC0020	Python	RC	156	718703	6656708	450	200	-60	104	106	2	1.07	2.14
MGRC0021	Python	RC	168	718713	6656742	448	200	-60	143	164	21	0.44	9.24
MGRC0022	Python	RC	192	718732	6656780	447	200	-60	159	161	2	1.08	2.16
MGRC0023	Python	RC	252	718739	6656822	446	200	-60	193	202	9	1.15	10.35
MGRC0024	Dugite	RC	150	718176	6657127	440	200	-60					NSI
MGRC0025	Dugite	RC	228	718212	6657134	440	140	-50	130	131	1	1.17	1.17
									153	154	1	1.23	1.23
									210	214	4	0.9	3.6
MGRC0026	Python	RC	270	718753	6656854	445	200	-60	249	253	4	1.76	7.04
MGRC0027	Python	RC	270	718836	6656826	446	200	-60	207	230	23	1.29	29.67
								incl.	207	217	10	2.3	23
									244	260	16	0.78	12.48
								incl.	245	249	4	1.37	5.48
MGRC0028	Python	RC	222	718937	6656816	445	200	-60	159	160	1	0.63	0.63

Table 3: Logging of visual intercepts for hole MGRC0018

Hole ID	From (m)	To (m)	Logging
MGRC0018	234	234.5	Brecciated BIF with moderate sericite alteration. Brecciating quartz veins 20% of volume, blebby and stringer pyrite 10% in veins and country rock.
MGRC0018	234.5	239	Basalt with strong sericite-chlorite alteration. Two generations of quartz veining up to 5% vol. Pyrite up to 5% in veinlets and blebs within country rock.

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.
	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 for Leeuwin was completed via Reverse Circulation (RC). Historically, numerous holes drilled by Gondwana (1990's) and Southern Cross Gold (2011) as mostly reverse circulation (RC) drilling, plus moderate diamond drill holes. RMS drilled additional RC infill holes between 2019-2023 which confirmed earlier drillholes.
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.
	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. Except for the extension of MGR0018 with a Diamond tail which was drilled as NQ2 for 16m – assays are pending for diamond core.
	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 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 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.
	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.	No geophysical tools or portable XRF instruments were utilised.
	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 rock 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	All recent data has been documented in digital format, verified and stored

Criteria	JORC Code explanation	Commentary
	(physical and electronic) protocols.	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 downhole surveyed using electronic camera or gyroscopic survey tools. Old: Collar survey method is not always recorded for all old holes. Downhole surveys not available for all older drilling. If present, downhole survey method frequently unknown.
	Specification of the grid system used.	Any grid references are presented in MGD94 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.
	Whether sample compositing has been applied.	Compositing has been applied for reporting drill intercepts using weighted average.
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 core drilling and RC drilling is completed orthogonal to the interpreted strike of the deposits. A number of scissor holes exist at most deposits. Marda ore zones are generally steeply dipping to sub vertical.
	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 Ramelius 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 polywoven 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.
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 December 20, 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 discovered in late 1800's. Minor historical workings mainly a Dolly Pot deposit. Modern exploration by Chevron 1980's, Cyprus Gold 1990's, Savage Resources late 1990's 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 1930's. Modern exploration by occurred in the late 1980's and 1990's 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 BIF rock units, hosted with mafic/ultramafic stratigraphy. Gold is associated with pyrite alteration in brecciated BIF, +/- quartz. Deep weathering has likely generated supergene enhancement of gold at shallow to moderate depths.
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 2 of the release for co-ordinates relevant to published drill results. The co-ordinates of the rock chip samples will be provided once the relevant assay information has been received. The visually identified sulphide-bearing BIF and alteration zone intercepted in MGRCO018 is detailed in Appendix B, Table 3, with supporting core imagery in Figure 3.

Criteria	JORC Code explanation	Commentary
	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 >0.3g/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 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 Material and should be stated.	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. 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').	The majority of the drill holes are drilled as close to orthogonal to the plane of the mineralised lodes as possible. A number of drill holes have intersected the mineralisation at high angles. 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 Marda Central prospect area has been reported in this release today. The reporting of the holes in this report 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.