

MARDA GOLD PROJECT, WESTERN AUSTRALIA

LEEWIN MAKES STRONG START TO 2026 AGGRESSIVE EXPLORATION UNDERWAY

Numerous high-grade rock chip samples highlight scope for strong growth and new discoveries; New drill program progressing rapidly, first assays expected in February

HIGHLIGHTS

- Multiple rock chip samples have assayed +10g/t, highlighting the significant high-grade potential of the Mt King Prospect (Marda North), significant results include:
 - 39.9g/t Gold (MRRK00213)
 - 25.8g/t Gold (MRRK00186)
 - 19.85g/t Gold (MRRK00216)
 - 13.4g/t Gold (MRRK00205)
- RC drilling is underway at Evanston to test shallow extensions and down-dip EM anomalies; with first assays expected in February 2026
- Exploration Manager appointed to drive exploration across Leeuwin's portfolio
- Strategic reviews of the Cross Lake Lithium Project and William Lake Ni-PGE Project, in Canada
- Leeuwin is well funded to support its accelerated exploration program at Marda

Leeuwin Metals Ltd (Leeuwin or the Company) (ASX: LM1) is pleased to announce significant results from the Mt King Prospect at its Marda Gold Project (Marda), north of Southern Cross in Western Australia. Work programs supports Leeuwin's strategy to identify new discoveries and grow resources. Drilling at Evanston is aimed at growing the existing Resource of 135,800oz (comprising Indicated Mineral Resources of 1.5Mt @ 1.0g/t Au for 49,200oz and Inferred Mineral Resources of 2.8Mt @ 0.97g/t Au for 86,600oz); refer ASX announcement dated 10 December 2025, with drilling ongoing and initial samples dispatched to Perth for assay.

Leeuwin Executive Chairman, Christopher Piggott, said:

"2026 is shaping up to be an exciting year for LM1 shareholders, with multiple exploration programs underway across Marda. Drilling is currently in full swing at Evanston, where we are targeting expansion of the existing Evanston Mineral Resource along the 1.6 km trend. Down Hole EM will be completed on these holes with the aim of identifying new anomalies and potential extensions of the resource."

Mt King rock chip assays further highlight the strong exploration upside of the project, where multiple +10g/t samples have been returned from numerous workings. Throughout 2026, one of our key focus' will be on building a robust pipeline of high quality targets outside the current resources. With the appointment of an Exploration Manager, we are well positioned to systematically advance new areas, with the clear objective of delivering new discoveries and long-term shareholder value."



Mt King Geology

Mt King mineralisation is hosted in high grade veins that cross-cut a steeply-dipping SE striking BIF/Chert units that sits within a mafic-ultramafic package. Recent exploration by Leeuwin and previous explorers has identified the potential for a compelling high grade quartz lodes with historical drilling returning significant exploration results, these include (refer ASX announcement dated 20 December 2024):

- 15m @ 7.47g/t gold from 120m (MKC003)
- 4m @ 7.27g/t gold from 70m (MKC006)

Ongoing exploration at Mt King will focus on further surface sampling and mapping, with drilling planned in 2026.

Table 1: Significant Rock Chip Assays – Mt King

Sample ID	Prospect	Type	Gold g/t	Description
MRRK00213	Mt King	Rock Chip	39.9	Mullock vein sample
MRRK00186	Mt King	Rock Chip	25.8	Mullock vein sample
MRRK00216	Mt King	Rock Chip	19.85	Mullock vein sample
MRRK00205	Mt King	Rock Chip	13.4	Mullock vein sample
MRRK00204	Mt King	Rock Chip	13.1	Mullock vein sample
MRRK00183	Mt King	Rock Chip	10.95	Mullock vein sample
MRRK00214	Mt King	Rock Chip	9.84	Mullock vein sample
MRRK00222	Mt King	Rock Chip	9.53	Mullock vein sample
MRRK00184	Mt King	Rock Chip	8.65	Mullock vein sample
MRRK00180	Mt King	Rock Chip	6.22	Mullock vein sample
MRRK00206	Mt King	Rock Chip	5.61	Mullock vein sample
MRRK00207	Mt King	Rock Chip	5.48	Mullock vein sample



Figure 1 Historical Workings at the Mt King prospect.

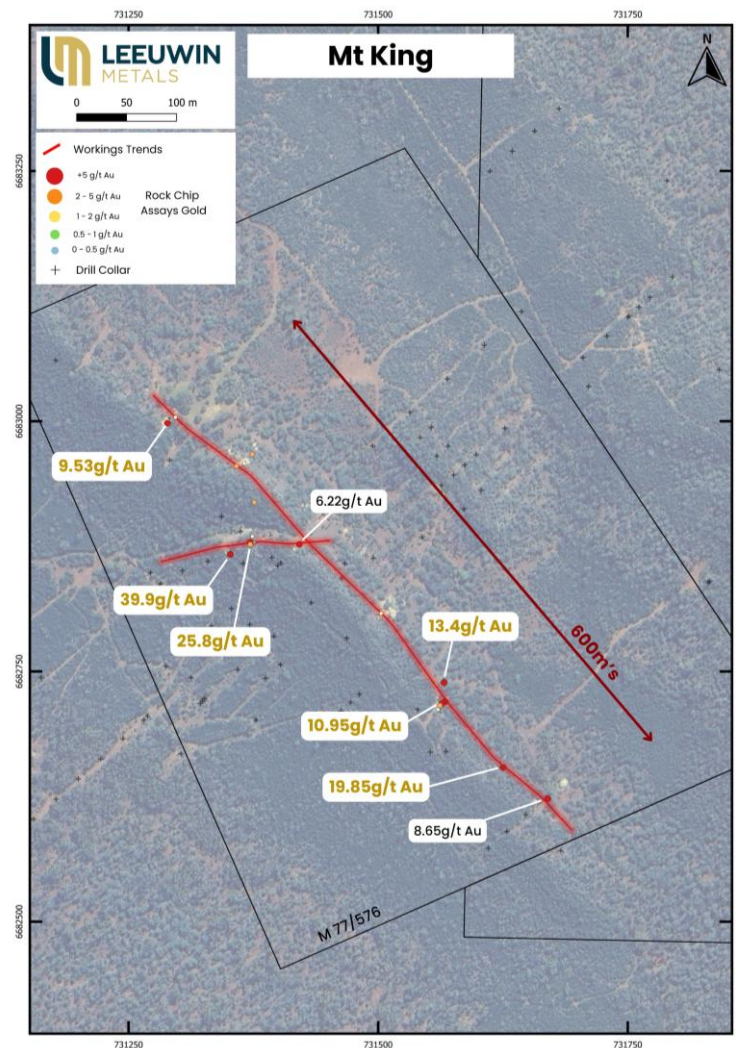


Figure 2: Significant rock chip results from exploration at Mt King. Mt King is a priority high grade gold target within the Marda Gold Project.

Next steps

Leeuwin's ongoing focus remains on discovery and resource growth across multiple gold targets within the broader Marda Gold Project. The Company will continue systematically testing extensions of mineralisation along key structural trends while advancing its broader pipeline of prospects.

The next phase of activity is designed to build geological confidence, inform drill prioritisation and improve understanding of structural controls on mineralisation in key areas. Planned work includes:

- **Ongoing exploration at Evanston:** Drilling at Evanston is ongoing, testing new down-dip extensions generated from recent drilling and DHEM surveys.
- **Resource growth and evaluation:** Continuous review of existing data and models across the Marda Project to support further Mineral Resource growth.
- **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 in the region.
- **Strategic Reviews:** The company is conducting a strategic review of the high quality Cross lake Lithium project and the William Lake Ni-PGE project. Both are strategic commodities with significant exploration potential.

Marda Gold Project

The Marda Gold Project is an advanced exploration asset with significant near-term potential. 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.

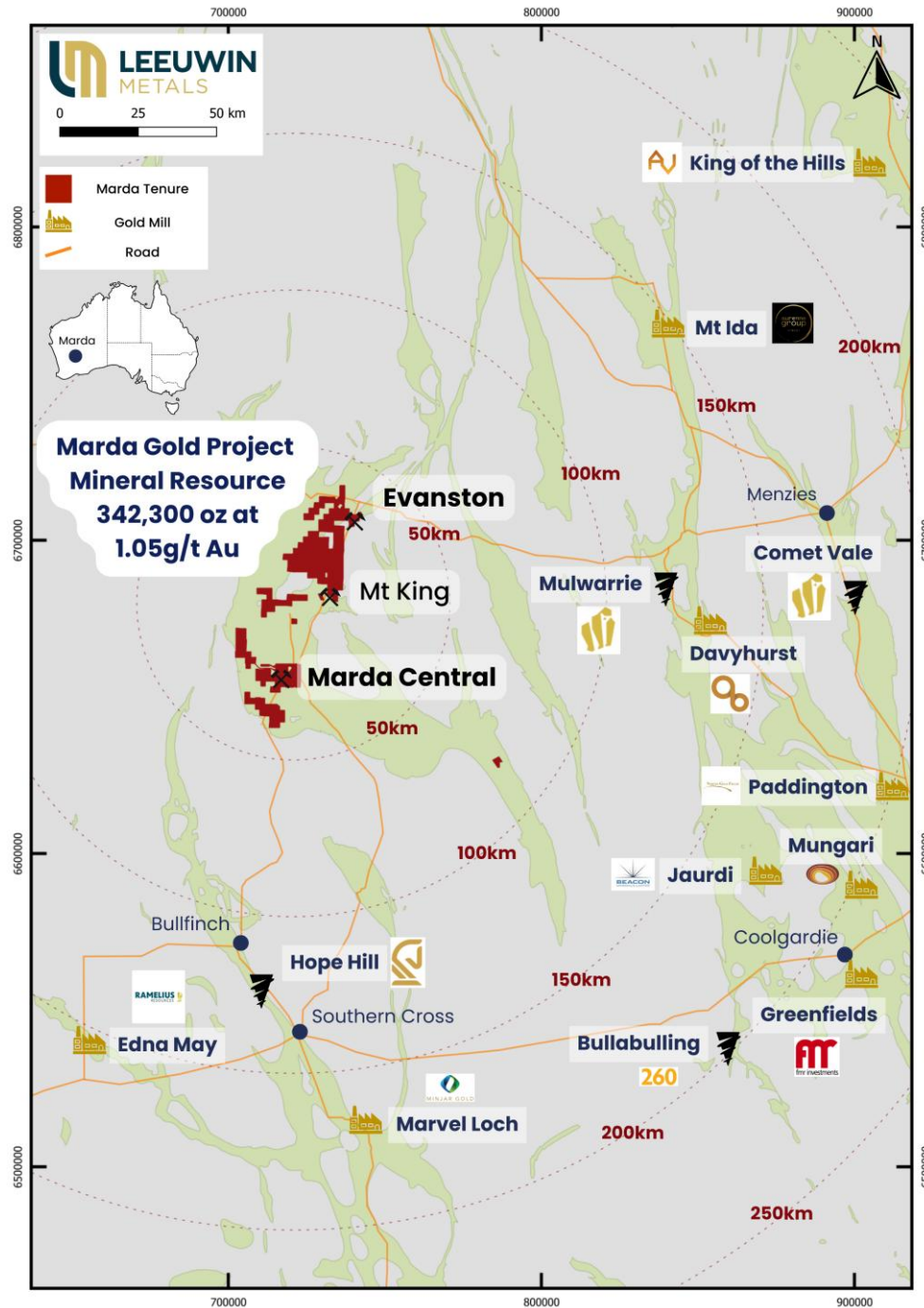


Figure 3: Marda Regional Location with greenstone. Map projection MGA94 z50, as at 10 December 2025.



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

-ENDS-

KEY CONTACTS

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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 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.

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 Data and 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 this announcement of the matters based on his information in the form and context in which it appears.

Prior disclosure

The information in this announcement that relates to prior Exploration Results is extracted from the Company's ASX announcement dated 20 December 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original Announcements and, that all material assumptions and technical parameters underpinning the estimates in the original Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

Mineral Resource Estimate - Marda Gold Project

The Mineral Resource Estimate for the Marda Gold Project referred to in this announcement and set out in Appendix B 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.

Appendix B

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

Table 2 Rock chip samples summary from the Mt King Prospect within the Marda Gold Project. Coordinates are in MGA94 z50.

Sample ID	Prospect	Type	Easting m	Northing m	RL m	Gold g/t	Description
MRRK00178	Mt King	Rock Chip	731297	6683004	528	1.96	Mullock vein sample
MRRK00179	Mt King	Rock Chip	731358	6682955	528	4.3	Mullock vein sample
MRRK00180	Mt King	Rock Chip	731421	6682877	525	6.22	Mullock vein sample
MRRK00181	Mt King	Rock Chip	731503	6682804	523	0.55	Mullock vein sample
MRRK00182	Mt King	Rock Chip	731503	6682808	523	1.29	Mullock vein sample
MRRK00183	Mt King	Rock Chip	731567	6682720	518	10.95	Mullock vein sample
MRRK00184	Mt King	Rock Chip	731670	6682623	515	8.65	Mullock vein sample
MRRK00185	Mt King	Rock Chip	731374	6682885	525	1.23	Quartz vein
MRRK00186	Mt King	Rock Chip	731372	6682879	523	25.8	Mullock vein sample
MRRK00187	Mt King	Rock Chip	731392	6682886	526	0.45	Mullock vein sample
MRRK00188	Mt King	Rock Chip	731565	6682927	525	1.92	Mullock vein sample
MRRK00204	Mt King	Rock Chip	731566	6682739	518	13.1	Mullock vein sample
MRRK00205	Mt King	Rock Chip	731566	6682739	518	13.4	Mullock vein sample
MRRK00206	Mt King	Rock Chip	731566	6682739	518	5.61	Mullock vein sample
MRRK00207	Mt King	Rock Chip	731564	6682718	517	5.48	Mullock vein sample
MRRK00208	Mt King	Rock Chip	731562	6682716	517	2.68	Mullock vein sample
MRRK00209	Mt King	Rock Chip	731560	6682712	516	1.38	Mullock vein sample
MRRK00210	Mt King	Rock Chip	731376	6682919	527	4.14	Quartz vein
MRRK00211	Mt King	Rock Chip	731372	6682877	523	0.87	Quartz vein
MRRK00212	Mt King	Rock Chip	731372	6682877	523	2.38	Altered wall rock
MRRK00213	Mt King	Rock Chip	731352	6682867	523	39.9	Mullock vein sample
MRRK00214	Mt King	Rock Chip	731352	6682867	523	9.84	Mullock vein sample
MRRK00215	Mt King	Rock Chip	731376	6682879	524	0.87	Quartz vein
MRRK00216	Mt King	Rock Chip	731625	6682654	515	19.85	Mullock vein sample
MRRK00217	Mt King	Rock Chip	731625	6682654	515	0.04	Altered wall rock
MRRK00218	Mt King	Rock Chip	731625	6682654	515	0.25	Vein-BIF stockwork
MRRK00219	Mt King	Rock Chip	731291	6683003	526	0.05	Mullock vein sample
MRRK00220	Mt King	Rock Chip	731291	6683003	526	0.75	Mullock vein sample
MRRK00221	Mt King	Rock Chip	731291	6683003	526	0.02	Altered wall rock
MRRK00222	Mt King	Rock Chip	731289	6682998	526	9.53	Mullock vein sample
MRRK00223	Mt King	Rock Chip	731374	6682967	529	0.04	Mullock vein sample
MRRK00224	Mt King	Rock Chip	731374	6682967	529	2.1	Mullock vein sample
MRRK00225	Mt King	Rock Chip	731366	6682958	528	1.35	Mullock vein sample
MRRK00226	Evanston	Rock Chip	741230	6707542	465	0.21	Silica rich BIF
MRRK00227	Evanston	Rock Chip	741230	6707542	465	1.1	Silica rich BIF
MRRK00228	Evanston	Rock Chip	741235	6707545	465	0.23	Silica rich BIF
MRRK00229	Evanston	Rock Chip	741235	6707545	465	0.09	Silica rich BIF
MRRK00230	Evanston	Rock Chip	741215	6707518	466	1.83	Silica rich BIF
MRRK00231	Evanston	Rock Chip	741316	6707311	471	1.65	Mullock vein sample
MRRK00232	Evanston	Rock Chip	741316	6707311	471	0.02	Mullock vein sample
MRRK00233	Evanston	Rock Chip	741316	6707311	471	3.77	Silica rich BIF
MRRK00234	Evanston	Rock Chip	741318	6707313	471	0.98	Mullock vein sample
MRRK00235	Evanston	Rock Chip	741317	6707312	471	3.24	Mullock vein sample
MRRK00237	Evanston	Rock Chip	741282	6707296	471	0.02	Mullock vein sample
MRRK00238	Evanston	Rock Chip	742090	6708060	455	1.05	Silica rich BIF
MRRK00239	Evanston	Rock Chip	741226	6707526	466	1.94	Tremolite quartz veins

APPENDIX C: JORC CODE, 2012 EDITION

JORC Code, 2012 Edition – Table 1

Section 1: Sampling techniques and data

(Criteria in this section apply to all succeeding sections.)

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.	The rock chips referred to in this report were collected by LM1 employees; The samples were collected opportunistically when potentially mineralised rocks were observed. All samples were photographed. Rock chip samples were collected from outcrop, float, and mullock material across target areas. Samples were selective in nature and are not necessarily representative of the overall mineralisation. Surface grab samples were collected from disturbed material including mullocks and shaft spoil around historical workings at Evanston. These were opportunistic and non-systematic, designed to confirm the presence of gold mineralisation along strike extensions. They are not representative of in-situ mineralisation. No new drill results are being reported in this release.
	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 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.	Rock chip samples were taken across a broad range of rock types and areas to increase the understanding of the geology. Samples collected in the field typical 1-3kgs and sent to the laboratory for analysis.
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.).	Not applicable no new drilling results being reported.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable no new drilling results being reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No applicable no new drilling results being reported.
	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.	Not applicable no new drilling results being reported.
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.	Samples were collected and described, this information was imported into a database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.)	Logging of rock chips is qualitative on visual recordings of rock forming minerals & estimates of mineral abundance.

Criteria	JORC Code explanation	Commentary
	photography.	
	The total length and percentage of the relevant intersections logged.	Logging of rock chips is qualitative on visual recordings of rock forming minerals & estimates of mineral abundance.
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable no new drilling results being reported.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Samples were collected in the field, samples were typically between 1kg and 3kg's.
	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 rock chip samples.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	The sampling protocol implemented is considered to be appropriate and industry standard for dealing with rock chip samples.
	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.	Samples were aimed towards understanding the overall average grade of material. Initial samples were taken to gain an understanding of the overall grade. QAQC protocols are adhered to.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are generally appropriate for material types being sampled. Rock chip and grab samples were typically 1–3 kg, which is considered appropriate for the style of material.
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 the assay method of a 40-50g Fire Assay 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 results.
	The use of twinned holes.	Not applicable no new drilling results being reported.
	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	Samples were collected with a handheld GPS with the collar location recorded in a digital database.

Criteria	JORC Code explanation	Commentary
	Resource estimation.	
	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	Sample spacing is considered sufficient to establish geological and grade continuities for reporting exploration results.
	Whether sample compositing has been applied.	Compositing has not been applied for reporting.
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.	Rock chip sampling is only point samples and as such is not effected by orientations.
	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.	Not applicable no new drilling results being reported.
Sample security	The measures taken to ensure sample security.	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. 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.
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. The Mt King Prospect is located within the lower sequence of the Marda-Diemals Greenstone Belt, dominated by mafics-ultramafics, BIF and chert, and has a long history of high-grade gold results from surface and drilling. Early work by Aztec Exploration (1986) Southern Cross Exploration (1989), Broken Hill Metals (1988-89) Cyprus Exploration (1991-93) identified gold mineralisation associated with quartz $\pm$ sulphide veining within BIF and sheared mafic rocks. Drilling by Gondwana Resources/Savage Australian Exploration (1998) confirmed the continuity and tenor of mineralisation, with hole MKC3 of 15m @ 7.47g/t Au from 120m, demonstrating the strong exploration potential of the Mt King system.
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. Recent work by Leeuwin demonstrates the potential for high grade gold quartz vein systems to be present outside of the typical BIF associated mineralisation.



Criteria	JORC Code explanation	Commentary
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.	Not applicable no new drilling results being reported. Please refer to Table 2 of the release for co-ordinates relevant to published results.
	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.	All rock chip results have been reported.
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.	All sample results have been reported including those with no significant results. All assay results, including both low- and high-grade samples, have been reported in full (refer Table 2). Rock chip and grab samples are selective in nature and may not be representative of the overall mineralisation.
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').	Not applicable no new drilling results being 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.	All sample results have been reported including those with no significant results. All assay results, including both low- and high-grade samples, have been reported in full (refer Table 2). Rock chip and grab samples are selective in nature and may not be representative of the overall mineralisation.
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. Surface grab samples and tailings samples provide useful geological context and help to define new exploration targets. Further systematic sampling and drilling are required to assess grade continuity and mineralisation potential.
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.