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SUCCESSFUL $5.8M PLACEMENT TO EXTEND KNOWN HIGH-GRADE MINERALISATION AHEAD OF RESOURCE

Leeuwin set for aggressive drilling and newsflow with 10,000m RC program to start in November; Assays pending for 31 holes and down-hole EM underway

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HIGHLIGHTS

- **Firm commitments received to raise approximately A$5.8 million, being the maximum available under the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A**
- **Placement strongly supported by existing shareholders, new sophisticated and institutional investors**
- **On completion of the Placement, Leeuwin will have approximately A$7 million (existing cash and Placement proceeds), positioning the Company to accelerate exploration at the Marda Gold Project**
- **10,000m RC drill program scheduled to commence in November 2025 targeting shallow step-outs and down-dip extensions along the 1.6 km Evanston trend**
- **Down-hole and surface EM surveys are underway to model conductive plates and assist targeting extensions of known mineralisation for follow-up RC drilling**
- **Recent shallow high-grade intercepts at Evanston (refer ASX on 6 October 2025) include:**
  - **9m @ 5.23g/t gold from 57m, incl. 4m @ 10.68g/t gold from 60m**
  - **8m @ 6.05g/t gold from 12m**
  - **11m @ 3.12g/t gold from 85m, incl. 6m @ 4.88g/t gold from 85m**
- **Assays are pending for a further 31 RC drill holes from the recent program at Evanston**

Leeuwin Metals Ltd (**ASX: LM1, Leeuwin** or the **Company**) is pleased to advise it has received firm commitments to raise approximately A$5.8 million (before costs) through a placement to institutional and sophisticated investors (the **Placement**).

Proceeds will accelerate exploration at the Marda Gold Project, with a primary focus on the Evanston prospect. A ~10,000m RC drilling program is scheduled to commence in November 2025 to test DHEM conductors, shallow step-outs and down-dip targets. With assays pending for 31 completed holes and DHEM surveys ongoing, the upcoming RC drilling program will prioritise these targets, supporting sustained newsflow through the remainder of 2025 and into early 2026.

Leeuwin Executive Chairman, Christopher Piggott, said: *"The strong support from our existing and new investors for the Placement reflects the potential to create substantial value at Marda.*

With assays pending for a further 31 holes and DHEM surveys underway, we are well funded to advance the recent high-grade results at Evanston. The proceeds enable a large-scale RC program to build scale, test extensions and target DHEM anomalies.

With drilling preparations progressing and work underway toward a maiden Marda Mineral Resource Estimate, Leeuwin is well positioned to deliver strong news flow through the remainder of 2025 and into 2026."

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Placement Details

The Placement comprises the issue of approximately 24.7 million new fully-paid ordinary shares in Leeuwin (**New Shares**) and is being conducted at an offer price of A$0.235 per New Share, representing a 9.6% discount to the last closing price of A$0.26 on Monday, 20 October 2025, an 11.9% discount to the 5-day VWAP of A$0.2667, and a 3.9% discount to the 15-day VWAP of A$0.2446.

The New Shares will be issued under the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A and are expected to be issued on Thursday, 30 October 2025. The New Shares issued under the Placement will rank equally with existing Leeuwin shares as at their date of issue.

Indicative Timetable

Event	Date
Announcement of Placement and trading halt lifted	Thursday, 23 October 2025
Settlement of Placement	Wednesday, 29 October 2025
Allotment of New Shares	Thursday, 30 October 2025

The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws.

Use of Funds

The placement puts Leeuwin in a strong financial position and enables the Company to expand exploration activities with the proceeds from the placement intended to be used for:

- continued exploration and growth drilling at Marda (Evanston priority), with DHEM surveys underway, including DHEM-guided target testing and follow-up RC drilling, and resource evaluation and modelling to support a Mineral Resource Estimate;
- advancing non-core projects; and
- business development, corporate overheads and general working capital.

Advisers

Shaw and Partners acted as Lead Manager and Bookrunner to the Placement and Cumulus Wealth and Leeuwin Wealth acting as Co-Managers to the Placement.

Exploration Growth Work Programs Underway

Recent drilling at Evanston returned multiple significant high-grade results which have presented a compelling exploration opportunity that the Company will aggressively follow up. DHEM is underway to develop additional targets to aid in an expanded drill program to commence before the end of 2025. Assays are pending for another 31 holes, with drill planning underway and a drill rig secured for a follow-up drill program in November. Drilling will aim to follow up multiple significant shallow high-grade results, highlights 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

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.

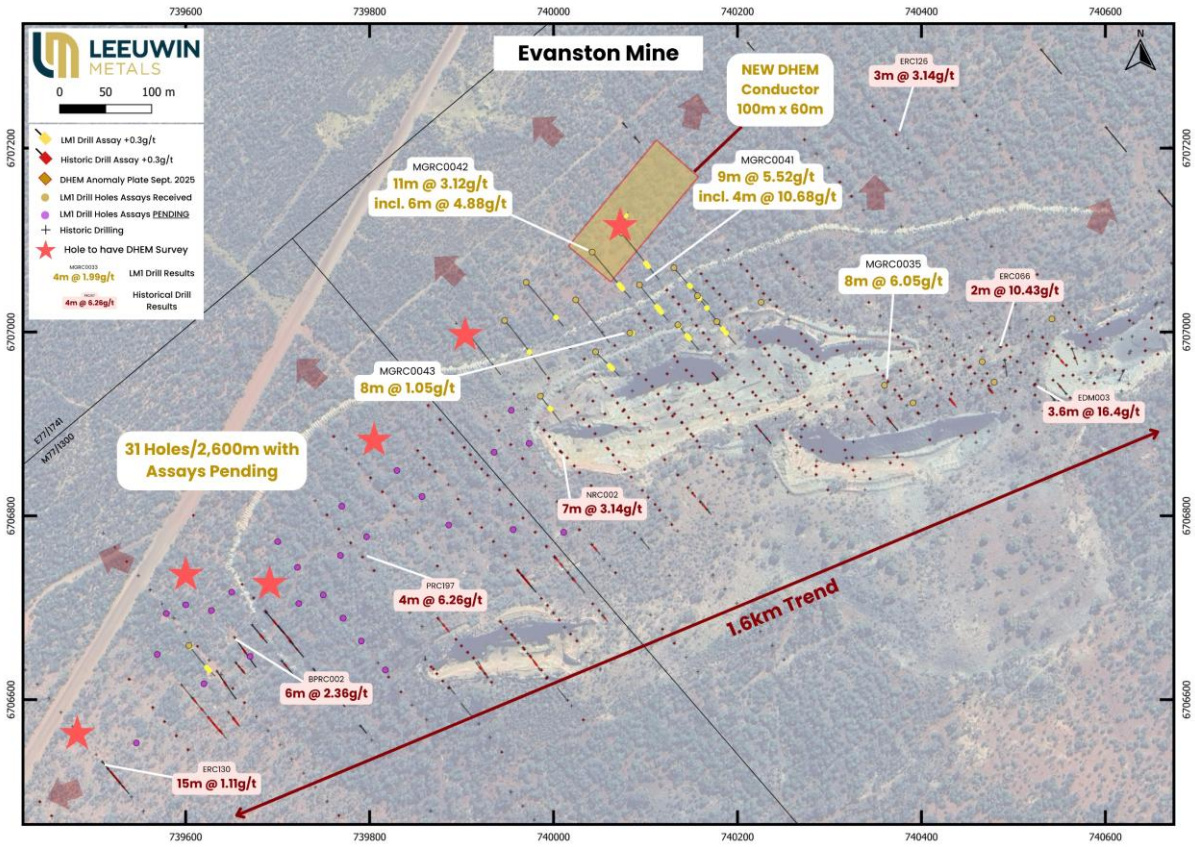

Figure 1: *Plan view of Evanston showing recent Leeuwin drill collars with completed holes with holes planned to have DHEM surveys completed on. Additional 31 holes with assays pending (pending assays drill points highlighted in Purple). Recent significant drill results from Leeuwin Metals was sourced from the Company's ASX release on 6 October 2025. Historical data was sourced from the Company's ASX release on 7 May 2025. Map projection: MGA94 Zone 50.*

Next steps

Following the successful capital raising and the significant initial drilling, 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.

- **Exploration at Evanston:** Assays from 31 drill holes are outstanding and DHEM underway will assist with future planning of drilling at Evanston.
- **10,000m Drill Program:** Drilling is planned to commence in November targeting DHEM conductors and recent significant drill results. Developing down-dip and strike extensions of shallow high-grade intercepts and historical workings.

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- **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 potential. Leeuwin Metals aims to leverage its strategic location, granted mining lease and broader tenement position, which includes mining, exploration and prospecting licences. The project is positioned close to existing infrastructure, supporting efficient field operations and future development options.

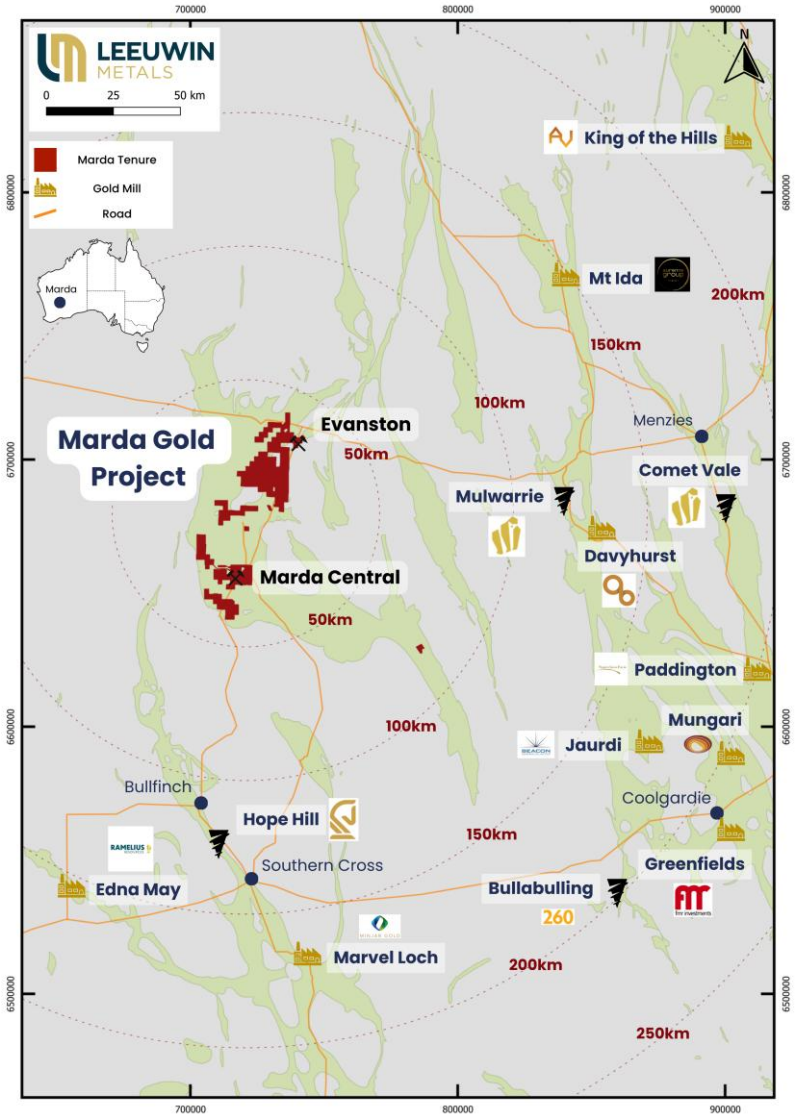

Figure 2: *Marda Regional Location with greenstone. Map projection MGA94 z50.*

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

-ENDS-

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About Us

Leeuwin Metals Ltd (ASX: LM1) is an ASX-listed exploration company focused on discovering and developing high-value mineral resources across a diversified portfolio. The Company is led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

Marda Gold Project (Western Australia): A cornerstone gold asset within Leeuwin's portfolio, with strong growth potential. The project is strategically positioned on granted mining leases, close to established infrastructure and processing facilities.

West Pilbara Iron Ore Project (Western Australia): Rock chip sampling has confirmed iron ore grades above 50% Fe over a 2.4-kilometre strike length[1]. The project is strategically located near Rio Tinto 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

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APPENDIX A: IMPORTANT NOTICES

Prior disclosure

This announcement contains references to prior Exploration Results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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.

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