

LEEUWIN SIGNS COLLABORATION MOU WITH BAIN AND MEGA RESOURCES TO ADVANCE THE MARDA GOLD PROJECT

Collaborative framework to evaluate development, mining, processing and funding pathways for the Marda Gold Project

HIGHLIGHTS

- Leeuwin has entered into a Memorandum of Understanding (MOU) with Bain Global Resources Pty Ltd (Bain) and its affiliate MEGA Resources Pty Ltd (MEGA), an experienced Western Australian mine operator and mining contractor
- The MOU establishes a framework for the parties to jointly evaluate pathways to develop and unlock value from the Marda Gold Project (Marda), which hosts a JORC 2012 Mineral Resource of 10.2Mt @ 1.05g/t Au for 342,300oz¹ (Indicated: 2.1Mt @ 1.1g/t Au for 73,800oz; Inferred: 8.1Mt @ 1.03g/t Au for 268,500oz)
- Areas of collaboration include potential investment capital and project development support from Bain, contract mining and operational services from MEGA, and processing solutions including the construction or acquisition of processing infrastructure, or third-party toll treatment
- The MOU also provides for evaluating exploration opportunities across the companies' respective tenement holdings, beyond Marda
- The collaboration with MEGA supports Leeuwin's strategy to evaluate development and processing pathways for Marda while continuing exploration-led growth
- In parallel, Leeuwin is progressing an updated Mineral Resource Estimate for the Marda Gold Project, incorporating recent drilling together with ongoing project evaluation and optimisation work

Leeuwin Metals Ltd (Leeuwin or the Company) (ASX: LM1) is pleased to announce that it has entered into a non-binding Memorandum of Understanding (MOU) with Bain Global Resources Pty Ltd (Bain) and its affiliate MEGA Resources Pty Ltd (MEGA) in relation to the Marda Gold Project in Western Australia (Project).

Leeuwin Executive Chairman, Christopher Piggott, said:

"This is an exciting step for Leeuwin. Bringing in Bain and MEGA pairs serious mine development, operating and funding capability with our growing Marda gold resource, and MEGA is genuinely keen to collaborate and help unlock its potential. With an updated Marda Mineral Resource Estimate on the way, the timing is ideal to be evaluating real development, mining and processing pathways. We see this collaboration as a powerful complement to our exploration-led growth, and we look forward to progressing it quickly."

¹ Refer LM1 ASX announcement dated 10 December 2025





COLLABORATION SCOPE

The MOU brings together Leeuwin's Marda gold resource with Bain's investment and project development capability and MEGA's mine operating and contracting expertise. Under the MOU, the parties intend to work together to identify and evaluate pathways to develop and unlock value from the Project across the following areas:

- **Marda development:** assessing development, mining and processing opportunities to advance the Marda Gold Project;
- **Funding and project development:** investigating commercial structures under which Bain may provide investment capital and project development support for the Project;
- **Mining and operations:** assessing opportunities for MEGA to provide contract mining, mine development, operational management and related mining services at the Project;
- **Processing solutions:** investigating the construction or acquisition of processing infrastructure, and evaluating third party toll treatment and alternative processing pathways;
- **Broader portfolio:** evaluating exploration and development opportunities across both companies' tenement holdings, beyond Marda; and
- **Commercial structures:** assessing acquisition, joint venture, earn-in, farm-in, development, processing, financing and equity structures that may create value for both parties.

ABOUT BAIN AND MEGA

MEGA is an experienced Western Australian mine operator and full-service mining contractor that provides turnkey mining solutions, with in-house capabilities across mine planning, engineering, geology, operations, haulage and the management of project approvals.

MEGA develops its own mining projects and also partners with selected companies to fund, develop and operate their projects, combining hands-on mining experience with funding solutions. MEGA is actively building a portfolio of mine development and funding partnerships with ASX-listed gold companies in the Western Australian Goldfields, and is keen to collaborate with Leeuwin to help unlock the potential of the Marda Gold Project.

MEGA is an associated entity of Bain Global Resources Pty Ltd having common owners with BGR Mining & Infra Limited. Bain provides investment, funding and project development capability to mining projects in Western Australia.

BGR Mining & Infra Limited (**BGR**), headquartered in Hyderabad, India and founded in 1988, is one of India's largest private mining companies and a leading mining developer and operator. BGR reports a net worth of approximately A\$0.5 billion and an order book in excess of A\$16 billion, with contracts extending over the next 25 years. MEGA combines BGR's scale and funding capacity with local Western Australian mine operating and development expertise.

MARDA RESOURCE GROWTH

The Marda Gold Project is underpinned by a maiden JORC 2012 Mineral Resource Estimate of 10.2Mt @ 1.05 g/t Au for 342,300oz of gold, comprising an Indicated Resource of 2.1Mt @ 1.10 g/t Au for 73,800oz and an Inferred Resource of 8.1Mt @ 1.03 g/t Au for 268,500oz (see ASX announcement dated 10 December 2025).

Leeuwin continues to progress work towards an updated Mineral Resource Estimate for the Project, incorporating recent drilling together with ongoing project evaluation and optimisation work, with the update expected in the coming months.

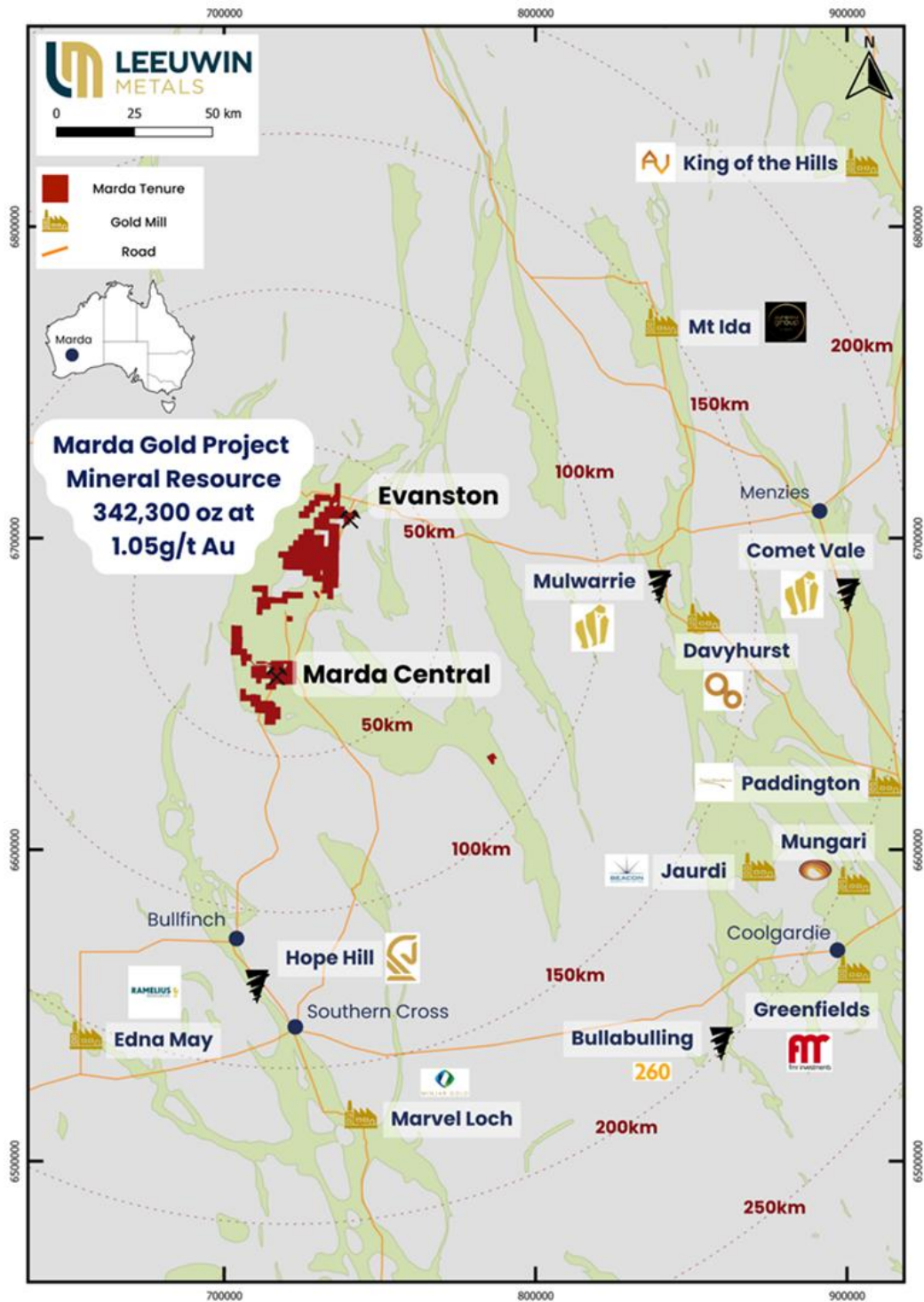


Figure 1: Marda Regional Location with greenstone. Map projection MGA94 z50, as at 10 December 2025.



This announcement has been authorised for release by the Board of Directors of Leeuwin Metals Ltd.

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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, underpinned by a JORC 2012 Mineral Resource Estimate of **10.2Mt @ 1.05g/t Au for 342,300oz, comprising 2.1Mt @ 1.10g/t Au for 73,800oz Indicated and 8.1Mt @ 1.03g/t Au for 268,500oz Inferred**. Leeuwin's strategy is to grow the Resource through targeted drilling and systematic evaluation across the project.

West Pilbara Iron Ore Project (Western Australia): Rock chip sampling has confirmed iron ore grades above 50% Fe over a 2.4-kilometre strike length². 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.

² Refer ASX announcements 13 August 2024 and 19 November 2024.



APPENDIX A: IMPORTANT NOTICES

Prior disclosure

This announcement contains references to prior Exploration Results and Mineral Resource Estimate, 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.

Mineral Resource Estimate - Marda Gold Project

The Mineral Resource Estimate for the Marda Gold Project referred to in this announcement and set out below 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: KEY TERMS OF THE MOU

The key terms of the MOU are summarised below:

Parties	Leeuwin Metals Ltd (ASX: LM1). Bain Global Resources Pty Ltd (Bain); and MEGA Resources Pty Ltd (MEGA).
Term	Six (6) months (or any longer period agreed in writing between the parties).
Nature of the agreement	Non-binding. The MOU sets out a framework for the parties to work together to evaluate pathways to develop and unlock value from the Marda Gold Project, and to evaluate exploration opportunities across the parties' respective tenement holdings.
Termination	The MOU continues until the earlier of execution of a definitive agreement, six months from commencement, or termination by either party on thirty (30) business days' written notice.
Costs	Each party bears its own costs in connection with the MOU.
Warranties	Standard mutual representations and warranties.