

Maiden Gold Resource and Ongoing Drilling Strengthen LM1 Re-rating Potential

Metals & Mining

We are revising our target price for Leeuwin Metals (ASX: LM1) upwards to \$0.52, implying a compelling 285% total upside from the current \$0.14 share price and marking a 23% uplift from our [Update Report from November 2025](#). The re-rating potential for LM1 is supported by the rapid delivery of a maiden 342,300 oz gold resource at Marda, providing a defined resource base with clear scope for expansion. Evanston remains the key near-term growth driver, with recent RC drilling confirming mineralisation beyond the current resource envelope and Downhole Electromagnetic (DHEM) targets supporting further down-dip potential. The recommencement of drilling in May 2026, targeting Marda Central, Golden Orb and high-grade historic workings, adds further upside outside the existing MRE. Combined with LM1's broader 500 km²+ prospective tenure package, the Company offers investors both a tangible base-case resource valuation, making it one of the most undervalued gold explorers and developers on the ASX, and significant exploration-driven re-rating potential.

342koz Maiden Resource Anchors LM1 Growth Story

LM1's maiden MRE establishes a strong foundation at Marda, with 10.2Mt at 1.05g/t Au for 342,300oz, reported above a 0.30g/t Au cut-off. The resource includes 73,800oz Indicated and 268,500oz Inferred, providing a defined base for future studies while leaving clear scope for conversion and growth through continued drilling. Evanston is the key contributor, hosting 135,800oz, including a higher-grade component of 96,400oz at 1.52g/t Au, while Marda Central and Golden Orb provide additional scale across the project. **Delivered within nine months of acquisition and at less than A\$10/oz discovery cost**, the MRE represents an important de-risking milestone and a strong platform for future resource expansion.

Drilling to Recommence Across High-Grade Marda Targets

LM1 has continued to strengthen the Marda growth story through significant assay results from Evanston and Golden Orb, confirming that mineralisation remains open beyond the existing resource model. Recent drilling has returned shallow and high-grade intercepts, supporting the view that Marda remains materially underexplored. Importantly, **drilling is planned to recommence in May 2026, targeting new down-dip extensions across Golden Orb, Marda Central and old workings trends**, while broader prospect reviews continue across LM1's 500km²+ tenure package. This is significant from an investor perspective, as the Company is not solely reliant on expanding the existing 342koz resource base, but also **retains genuine greenfield discovery potential across a large and prospective goldfields landholding**.

Compelling Upside Underpinned by Maiden MRE and Significant Assays

We update our valuation for LM1 to \$0.48 per share in the base case, representing ~255% upside and \$0.56 per share in the bull case with ~315% upside, deriving a Price/NAV of 0.26x. With increasing M&A and consolidation activity across the broader WA gold sector, companies with defined resources, granted Mining Leases, and large prospective land packages are becoming increasingly attractive. This is particularly important given the current gold price environment, which is improving the economics of previously marginal or underdeveloped gold assets and increasing the appeal of near-infrastructure resources. Marda's location in a historically productive district, together with its proximity to established processing infrastructure, provides potential development optionality that may not be fully reflected in a simple EV/resource valuation. Overall, the combination of a defined resource base, large under-explored landholding, and active drilling pipeline strengthens LM1's re-rating potential.

Date	19 May 2026
Current Price (A\$)	0.14
Target Price (A\$)	0.52
Market Cap (A\$m)	17.17
52-week L/H (A\$)	0.08/0.31
Free Float (%)	63.72%
Bloomberg	LM1 AU
Reuters	LM1.AX

Price Performance (in A\$)



Source: Capital IQ

Business description

Leeuwin Metals Ltd (ASX: LM1) is an Australian exploration company focused on advancing its flagship Marda Gold Project in Western Australia's Yilgarn Craton, approximately 150km north of Southern Cross. The Company has delivered a maiden JORC 2012 MRE of 10.2Mt at 1.05g/t Au for 342,300oz, establishing a defined gold resource base, with resources located on granted Mining Leases, proximity to regional infrastructure, and ongoing drilling targeting resource extensions and broader greenfield opportunities. LM1 is positioned as a resource growth focused WA gold explorer with meaningful near-term expansion potential.

Analyst

Riddhesh Chandwadkar

riddhesh@sharesinvalue.com.au

Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

Disclosure - Shares in Value Pty Ltd. holds shares in Leeuwin Metals Limited (ASX: LM1)

Investment Rationale

Investment Thesis – Leeuwin Minerals (ASX: LM1)

Maiden Mineral Resource Estimate - A Compelling Foundation

December 2025 delivered a defining moment for Leeuwin Metals with the announcement of its maiden Mineral Resource Estimate of 342,300 oz of gold at 1.05 g/t Au across the Marda Gold Project, a milestone achieved in just nine months from project acquisition and at a discovery cost of less than A\$10 per ounce, inclusive of all exploration and corporate expenses. All 342,300 oz are located on granted Mining Leases, providing immediate tenure security and a clear platform for development studies. The flagship Evanston deposit hosts a high-grade core of 96,300 oz at 1.52 g/t Au that rivals the grade profiles of significantly more advanced WA gold developers, and critically, the resource envelope at every deposit across the project is defined by the limits of drilling rather than the limits of geology, meaning the current MRE is very much a starting point, not a ceiling. The potential for Evanston to become a mine is very strong and under that scenario, we would expect this deposit alone to generate multiples of LM1's current market capitalisation. With eight deposits defined across a 70 km corridor of the Southern Cross Greenstone Belt, a 10,000 m step-out drilling program already delivering high-grade extensions at Evanston, and a new phase of drilling commencing at Marda Central targeting eleven high-grade workings trends outside the current resource, Leeuwin has constructed a resource base that offers investors both a well-defined, tangible asset today and a credible, drill-supported pathway to material resource growth in the near term.

High-Grade Intercepts Validate Near-Term Expansion Potential

Since delivering the maiden MRE, Leeuwin has continued to build momentum at Marda through a strong run of RC drilling results, particularly at Evanston, where assays have confirmed mineralisation beyond the current resource envelope and supported the view that the deposit remains open for growth. Standout results include 13m @ 3.2 g/t Au from 91m (including 3m @ 10.05 g/t Au from 93m), 14m @ 1.72 g/t Au from 98m (including 3m @ 4.75 g/t Au from 98m) demonstrate both grade continuity and extension potential across the broader Evanston trend. Importantly, these results sit outside or near the margins of the existing resource model, reinforcing that the maiden MRE is likely an initial platform rather than the full scale of the system, while additional results from Golden Orb further highlight the broader resource growth opportunity across the Marda portfolio.

Broader Tenement Upside Adds Greenfield Discovery Potential

Following the early 2026 Evanston campaign, Leeuwin is set to recommence RC drilling in May 2026, with the next phase shifting focus toward Marda Central, Golden Orb and old workings trends across the broader Marda Gold Project. This is important because LM1's investment case is not limited to the current 342,300 oz resource base; the company controls more than 500km² of prospective tenure in Western Australia's Goldfields, providing both near-mine resource growth and broader greenfield discovery potential. The upcoming program is expected to test new down-dip extensions, high-grade workings and structurally prospective corridors, including the 3km Marda Central trend, where a recent review identified remnant high-grade mineralisation and multiple high-confidence drill targets. Alongside this, LM1 is undertaking broader target assessment work across the tenement package, including prospect reviews designed to define new corridors and build a pipeline of follow-up targets. In our view, this gives investors a defined base-case valuation supported by existing resources, while retaining meaningful upside from ongoing drilling and potential new discoveries across a substantially underexplored landholding.

Target price of A\$0.52

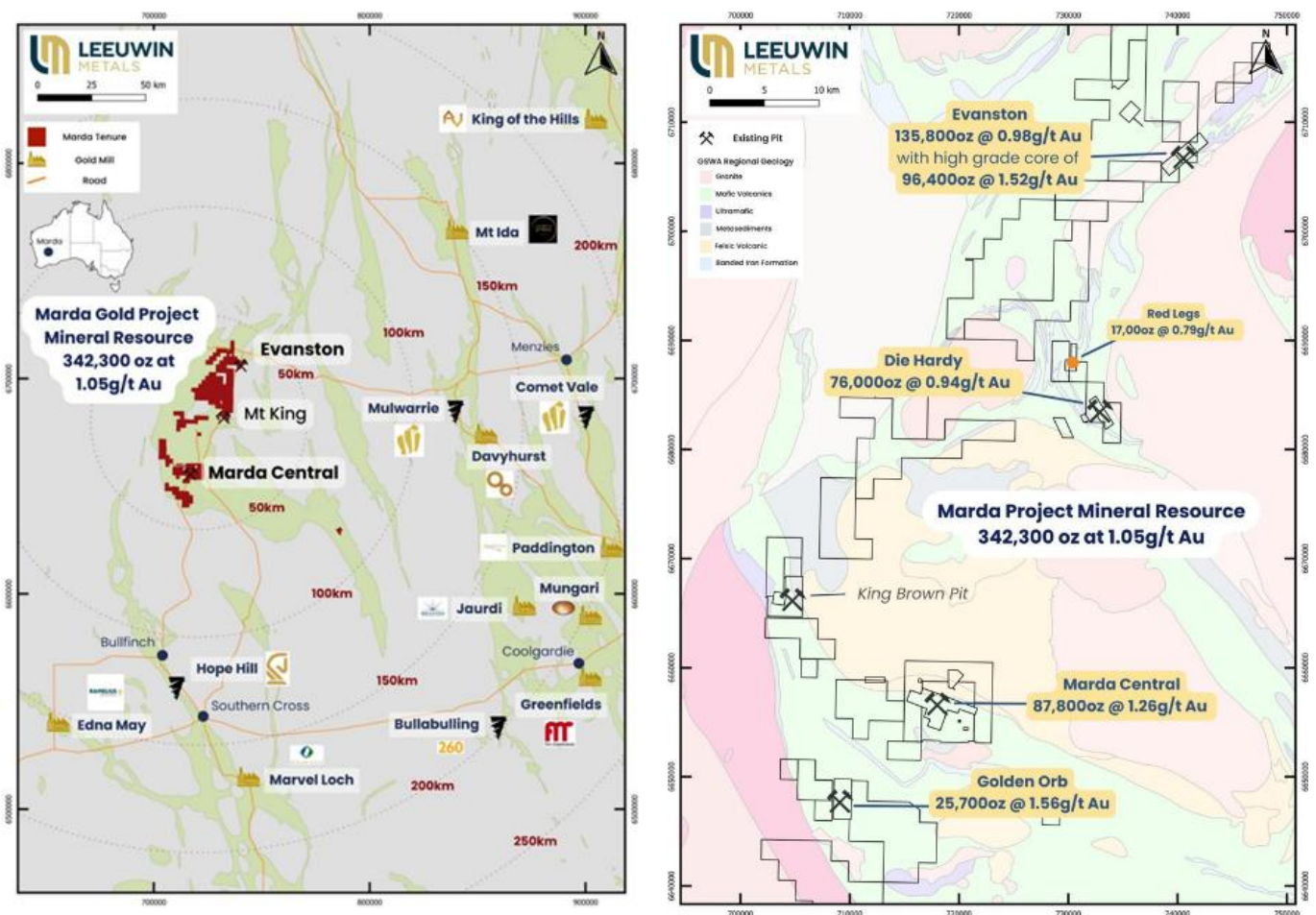
From our analysis, we derive a valuation of A\$0.52 per share, offering investors 285.1% upside, a 23.2% increase from our [Update Report from November 2025](#).

Maiden MRE Established Foundational Resource Base at Marda

Since acquiring the Marda Gold Project (Figure 1), Leeuwin Metals (ASX: LM1) has moved quickly to establish a resource base, recently delivering a maiden MRE that provides a meaningful foundation for future development. The initial MRE outlines a total resource of 10.2 Mt at 1.05 g/t Au for 342,300 oz, reported above a 0.30 g/t Au cut-off, incorporating both higher-confidence Indicated and broader Inferred material.

Importantly, the resource includes 2.1 Mt at 1.10 g/t Au for 73,800 oz in the Indicated category, alongside 8.1 Mt at 1.03 g/t Au for 268,500 oz in the Inferred category, highlighting a solid base with clear scope for conversion and expansion through ongoing drilling.

Figure 1: Marda Tenement Maps



Note - Image on left shows Marda Regional Tenement Map as of 10 December 2025, and image on right shows Marda Gold Project showing tenements and deposits on GSWA geological mapping

Source: Company

From a timing perspective, delivering a maiden resource within roughly nine months of project acquisition is a strong execution signal, in our view, particularly given the parallel advancement of exploration activities. The company has continued to build momentum at Evanston, where recent RC drilling is targeting extensions and resource growth, with assay results from the January 2026 program still pending. These results are likely to provide further clarity on near-term upside and potential resource upgrades across the broader Marda tenure.

Overall, the maiden MRE represents an important de-risking milestone, transitioning the project from a largely exploration-driven narrative toward a more defined resource story, while still retaining significant exploration leverage.

Marda Transitions from Exploration Story to Defined Resource Base

Leeuwin Metals delivered a maiden JORC 2012 compliant MRE for the Marda Gold Project of 10.2 Mt at 1.05 g/t Au for 342,300 oz, reported above a 0.30 g/t Au cut-off grade within optimised pit shells. This represents a key transition from early-stage exploration toward a defined resource platform with reasonable prospects for eventual economic extraction.

The resource comprises a higher-confidence Indicated component of 2.1 Mt at 1.10 g/t Au for 73,800 oz, alongside a larger Inferred inventory of 8.1 Mt at 1.03 g/t Au for 268,500 oz, providing both a solid base for future studies and clear scope for resource conversion through continued drilling.

Figure 2: MRE table depicting all deposits reported above 0.30 g/t Au and within a A\$6,500/oz pit shell.

Cut off (g/t) 0.3 As given by LM1											
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 Resource		2,084,000	1.10	73,800	8,088,000	1.03	268,500	10,172,000	1.05	342,300

Source: Company & East Coast Research

Note – All Mineral Resources are reported in accordance with the JORC Code (2012 Edition). Resources are reported above a 0.30 g/t Au cut-off within a A\$6,500/oz pit shell, except for underground material at Python, which is reported above a 1.50 g/t Au cut-off grade

From a project composition perspective, the MRE is distributed across multiple deposits, with Evanston emerging as the key contributor with resources at 135,000 oz @ 0.98g/t Au, complemented by Marda Central at 87,800 oz @ 1.26g/t Au and Golden Orb at 25,700 oz @ 1.56g/t Au, alongside additional smaller deposits across the broader tenure. This multi-deposit inventory supports operational flexibility and underpins potential development optionality across the project.

A notable feature of the maiden estimate is its low discovery cost, reported at under A\$10/oz, highlighting efficient capital deployment and reinforcing the exploration leverage embedded within the asset base.

Importantly, the resource has been constrained using open-pit optimisation assumptions based on a gold price of A\$6,500/oz, conventional mining methods, and standard processing parameters, supporting the view that the inventory demonstrates reasonable prospects for eventual economic extraction (RPEEE). Metallurgical assumptions indicate recoveries in excess of ~92%, further supporting the project's development potential.

Geologically, mineralisation is hosted within BIF and chert-associated shear systems, typical of the Yilgarn Craton, with gold associated with sulphide alteration and quartz veining. The deposits are generally characterised by shallow, open-pittable geometry with extensions remaining open along strike and at depth, which is consistent with the observed distribution of resources and highlights clear pathways for growth.

From a technical standpoint, the MRE incorporates a comprehensive dataset of ~3,200 drillholes (AC, RC, and diamond), with grade estimation completed using Ordinary Kriging within constrained geological domains. Resource classification reflects drilling density and geological confidence, with Indicated material typically supported by closer-spaced drilling (~20 m x 20 m), while broader spacing underpins the Inferred component.

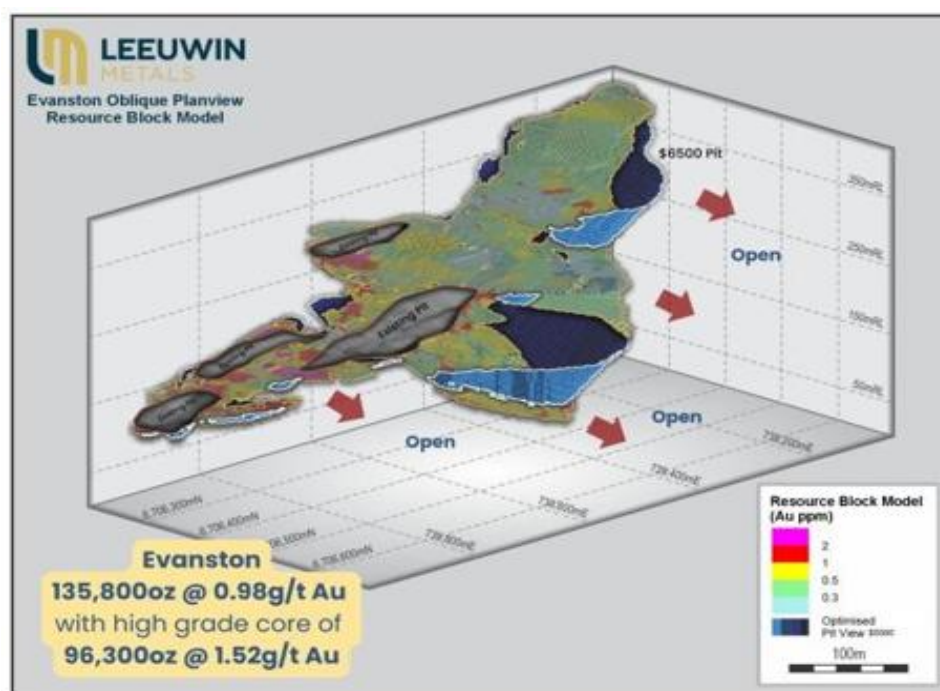
Strategically, the maiden MRE is significant not just for its scale, but for its location on granted mining leases and proximity to existing infrastructure and processing facilities, which enhances potential development pathways. Additionally, mineralisation remains open in multiple areas and extends beyond current resource boundaries, reinforcing the view that the current inventory likely represents an initial baseline rather than a fully defined system.

Overall, the maiden resource establishes a credible and scalable foundation for the Marda Gold Project, combining a defined gold inventory with strong geological continuity and multiple avenues for near-term resource growth.

Evanston - Flagship Deposit with Clear Scale and Growth Potential

Evanston is the flagship and highest-priority growth asset within the Marda Gold Project. The deposit hosts a Mineral Resource of 135,800 oz of gold, comprising Indicated Mineral Resources of 1.5 Mt at 1.0 g/t Au for 49,200 oz and Inferred Mineral Resources of 2.8 Mt at 0.97 g/t Au for 86,600 oz, with a standout high-grade core of 96,300 oz at 1.52 g/t Au.

Figure 3: Evanston plan view showing DHEM anomalies and maiden MRE



Source: Company

Mineralisation at Evanston comprises shallow, sulphide-associated stratiform gold hosted in laminated cherts within a broadly folded sequence. The system extends approximately 1.6 km along a shallow south-west plunging anticline, with near-surface, flat-lying lenses that remain open along strike and at depth. Due to the flat-lying geometry, drilling intercepts at Evanston are interpreted to be close to true widths. No significant exploration was undertaken at Evanston between 2000 and Leeuwin's acquisition of the project in 2025, leaving a large portion of the 1.6 km trend effectively untested by modern methods.

10,000 Meter Resource Growth Drilling Program

Following the delivery of the maiden MRE in December 2025, LM1 commenced a 10,000m RC drilling program at Marda in January 2026, with the initial campaign focused on the Evanston deposit. The program was designed to test down-dip extensions of the existing 135,800oz Evanston Mineral Resource, interpreted high-grade shoots within and below the current pit shell, along-strike extensions across the broader 1.6km Evanston trend, and priority DHEM anomalies identified from the company's October 2025 geophysical campaign.

The campaign was completed by the end of the March 2026 quarter, with the RC rig systematically testing the Evanston trend. As of the 30 April 2026 update, assays remained pending for a further 13 RC holes from Evanston and Golden Orb, with DHEM surveys underway to refine follow-up targeting.

Looking ahead, drilling is scheduled to recommence in May 2026, shifting the near-term focus toward Marda Central and Golden Orb. At Marda Central, the upcoming RC program is expected to test multiple high-grade workings, down-dip extensions and shoots beneath the existing historic pits across the Python, Taipan, Dolly Pot and Goldstream corridor.

This is supported by earlier surface work that identified 11 mineralised corridors, with peak rock-chip assays of up to 209 g/t Au, while the broader Marda Central trend remains underexplored over approximately 3km. Golden Orb follow-up drilling is also planned, targeting extensions beneath the existing pit and along the Golden Orb West trend.

Significant Drill Results

Results from the 10,000 m program have been reported progressively and have consistently demonstrated shallow, high-grade gold mineralisation within the top 100 m from surface, well outside the existing Resource envelope.

The first results from the 2026 drilling program confirmed the extension of the Evanston high-grade shoot beyond the existing Resource and validated DHEM as an effective targeting tool. Significant intercepts included -

13 m at 3.2 g/t Au from 91 m, including 3 m at 10.05 g/t Au from 93 m (MGRC0083),

10 m at 1.0 g/t Au from 96 m, including 1 m at 3.85 g/t Au from 97 m (MGRC0084)

These results were particularly significant as MGRC0083 represented one of the highest-grade step-out intercepts returned from the program to date, with the 3 m at 10.05 g/t Au inclusion confirming the presence of a robust high-grade shoot extending well beyond the pit shell.

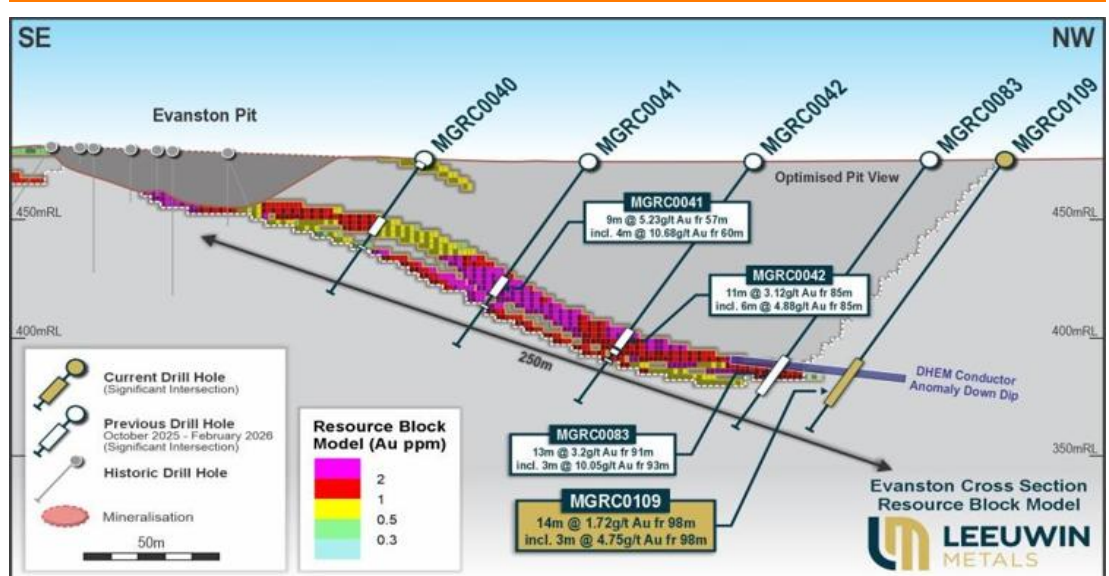
The second batch of results from the ongoing program further extended gold mineralisation along strike and down-dip, with new intercepts continuing to demonstrate strong grades within the shallow top 100 m. Significant new results included -

14 m at 1.72 g/t Au from 98 m, including 3 m at 4.75 g/t Au from 98 m (MGRC0109),

9 m at 1.70 g/t Au from 77 m, including 4 m at 3.01 g/t Au from 77 m (MGRC0114),

14 m at 1.14 g/t Au from 96 m, including 1 m at 5.14 g/t Au from 96 m (MGRC0108)

Figure 4: Evanston plan view showing recent high-grade drill intercepts



Source: Company

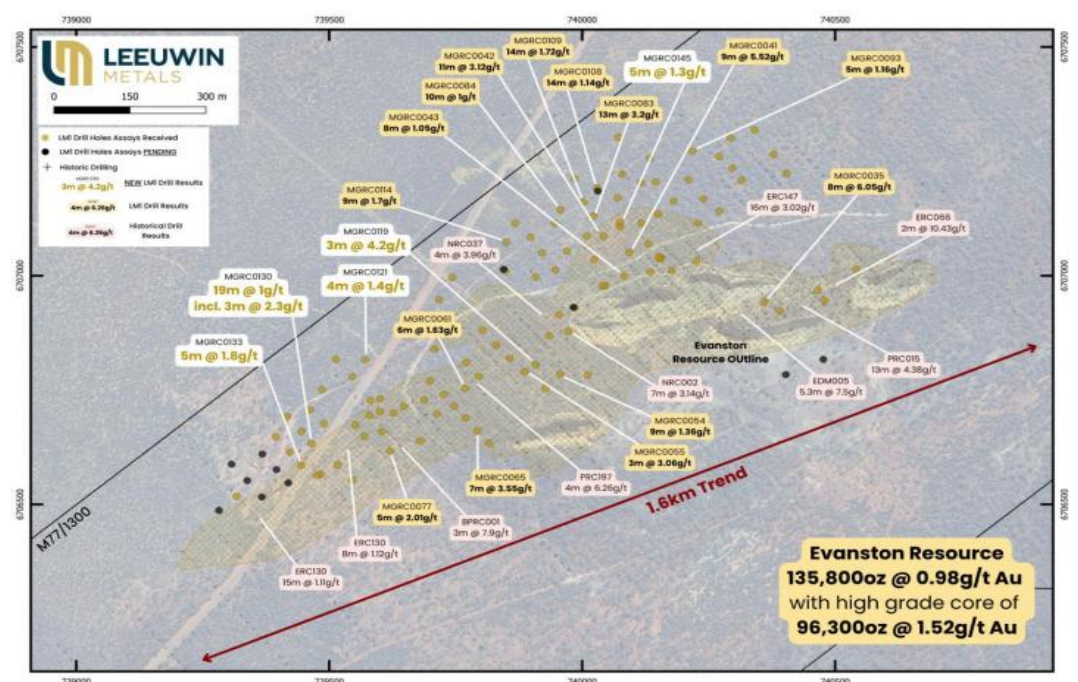
Critically, these intercepts extend approximately 250 m down-dip of the existing pit shell and coincide with a large DHEM conductor anomaly previously identified by Leeuwin Metals. The results demonstrate that the Evanston mineralised system continues at depth well beyond current drilling and supports the view that the deposit may represent a much larger system than the maiden MRE reflects.

Drilling Continues to Deliver

The most recent batch of results from the Q1 2026 program continued to validate and extend mineralisation across the full Evanston trend. New results included -

- 3 m at 4.19 g/t Au from 12 m, including 1 m at 8.91 g/t Au from 13 m (MGRC0119),
- 19 m at 1.0 g/t Au from 20 m, including 3 m at 2.31 g/t Au from 77 m (MGRC0130),
- 5 m at 1.8 g/t Au from 38 m and 1 m at 1.7 g/t Au from 57 m (MGRC0133)

Figure 5: Plan map of Evanston, showing mineralisation and drill intercepts



Source: Company

Importantly, the April 2026 results also continued to validate the extensive historical drilling database at Evanston. A review of the historical database identified numerous significant unmined intercepts spread over the 1.6 km trend, reinforcing the scale of the opportunity.

Standout historical intercepts include 3.6 m at 16.4 g/t Au from 1 m (EDM003), 13 m at 4.38 g/t Au from 4 m (PRC015), 16 m at 3.02 g/t Au from 4 m (ERC147), and 4 m at 6.26 g/t Au from 14 m (PRC197), with mineralisation remaining open along strike and at depth across the full trend.

The assays still remain pending for a further 13 RC holes, with the next phase of RC drilling scheduled to recommence in May 2026. DHEM surveys were also underway to further refine targets for the upcoming program.

Mt King Prospect – High Grade Rock Chip Results & Strong Start to 2026

LM1 also reported significant high-grade rock chip results from the Mt King Prospect, located within the Marda North area of the Marda Gold project.

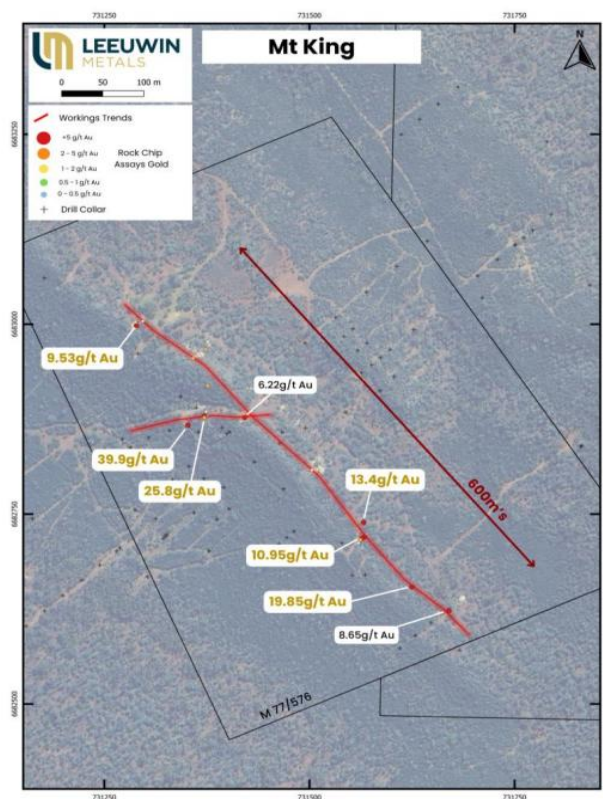
Rock chip sampling at Mt King returned multiple samples exceeding 10 g/t Au from mullock vein material associated with historical workings, with standout results including -

- 39.9 g/t Au (MRRK00213)

- 25.8 g/t Au (MRRK00186)
- 19.85 g/t Au (MRRK00216)
- 13.4 g/t Au (MRRK00205)
- 13.1 g/t Au (MRRK00204)
- 10.95 g/t Au (MRRK00183)

These results build on historical drilling at Mt King which previously returned intercepts including 15 m at 7.47 g/t Au from 120 m (MKC003) and 4 m at 7.27 g/t Au from 70 m (MKC006), highlighting the well-established high-grade potential of this target.

Figure 6: Significant rock chip results from exploration at Mt King. Mt King is a priority high grade gold target within the Marda Gold Project



Source: Company

The geology at Mt King mineralisation is hosted in high-grade quartz veins cross-cutting steeply dipping, south-east striking BIF/Chert units within a mafic-ultramafic package. The style is distinct from the stratiform BIF-hosted mineralisation at Evanston and Marda Central, representing a high-grade quartz lode system with potential for significant new discovery.

Early exploration by multiple companies from the 1980s through to the late 1990s consistently identified gold mineralisation associated with quartz and sulphide veining within BIF and sheared mafic rocks.

It is important to note that the rock chip samples are selective in nature, collected from mullock and outcrop material at historical workings, and are not necessarily representative of in-situ mineralisation or continuity. Further systematic sampling, mapping and drilling are required to define the resource potential of the Mt King system. Drilling at Mt King is planned for later in 2026.

The Mt King results, combined with active drilling at Evanston and a well-funded balance sheet, reinforced Leeuwin's positioning for strong exploration newsflow throughout 2026 and

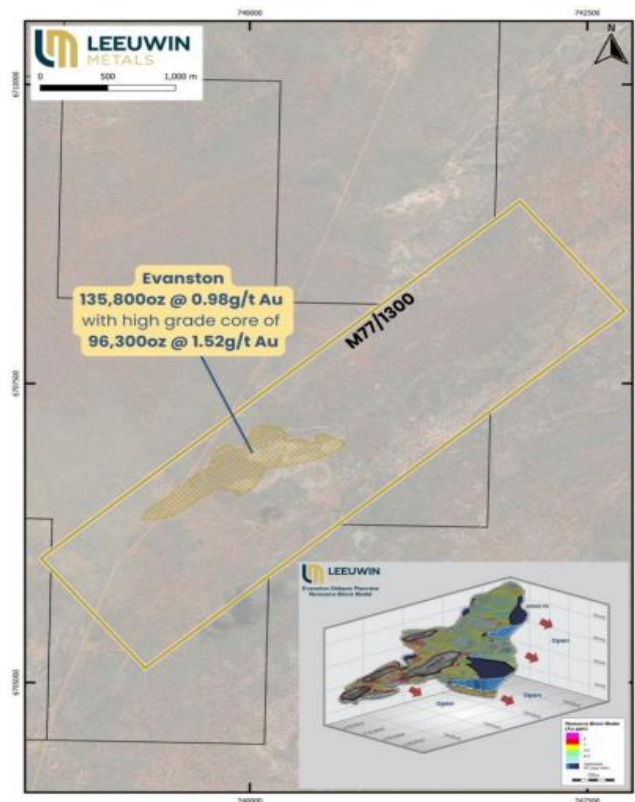
demonstrated the broader district-scale potential of the Marda Gold Project beyond the current defined resource base.

Grant of Mining Lease M77/1300

A significant corporate and tenure milestone was achieved in April 2026 with the grant of Mining Lease M77/1300 over the Evanston deposit. This milestone was achieved following the execution of a key agreement with the Marlinyu Ghoorlie Native Title Claimant Group, enabling the Mining Lease to be formally granted. This significant milestone demonstrates LM1's intention to advance the project to production.

The grant of M77/1300 is a material development for LM1 for several reasons. First, it means that all current Mineral Resources across the Marda Gold Project are now located on granted Mining Leases, providing the strongest possible platform for future development studies, feasibility work, and project financing. Second, it enables strategic work streams at Evanston, including pit design, geotechnical studies, and other pre-development activities, that will help progress the deposit towards a production scenario. Third, it provides greater tenure certainty for the ongoing drilling and resource growth programs.

Figure 7: Evanston map showing granted Mining Lease M77/1300 and area of resource



Source: Company

Executive Chairman Christopher Piggott described the lease grant as enabling strategic work streams that will progress the resource towards a production scenario, and reaffirmed the Company's commitment to growing the Evanston resource building on the maiden MRE delivered in December 2025.

The granted Mining Lease M77/1300 covers approximately 5.2 km² and encompasses the full extent of the current Evanston Mineral Resource.

DHEM Geophysics – A powerful Targeting Tool

Down-hole electromagnetic (DHEM) geophysics has proven to be a highly effective targeting tool at Evanston, given the sulphide-associated nature of the gold mineralisation. The Company commissioned Southern Geoscience Consultants (SGC) to supervise DHEM surveys using EMIT's

DigiAtlantis probe and SMARTem24/SMARTflux systems, with data collected at 10 m station spacing and 5 m infill over key anomalies.

Multiple untested down-dip DHEM conductor anomalies have been identified, extending well beyond the limits of the current Mineral Resource. Recent drilling has confirmed that intercepts coincide with these DHEM anomaly positions, reinforcing the tool as a reliable guide for step-out targeting. Additional DHEM surveys are planned on recently completed drill holes as part of the ongoing program, and these will feed directly into drill targeting for the upcoming May 2026 campaign.

Regional Prospects and Greenfields Discovery Potential

A key point of differentiation for Leeuwin Metals relative to its ASX peer group is the scale and prospectivity of its broader tenement package. With over 500 km² of granted tenure across the Southern Cross Greenstone Belt, one of Australia's most historically productive Archaean gold provinces. Leeuwin controls a land position that dwarfs the footprint of the defined 342,300 oz MRE it has delivered to date. The existing resources, all located on granted Mining Leases, effectively represent the base case floor of the Marda Gold Project's value. The broader tenure package offers the Company, and its shareholders, the optionality of a significant greenfields discovery that is entirely separate from and additive to the current resource inventory.

The Company has identified numerous early-stage targets across the broader tenement package with characteristics consistent with high-grade gold potential, historical workings, geophysical anomalies and geochemical signatures that have received little to no modern systematic exploration. Leeuwin is advancing these targets with an initial RC drill program targeting workings dating back to the early 1900s, as well as a first-principles review of the broader tenement to systematically develop work programs starting with rock chip sampling, soil sampling and geological mapping. This disciplined, systematic approach to greenfields exploration mirrors the methodology that delivered the 342,300 oz maiden MRE at Marda within just nine months of acquisition, providing confidence that the Company has the technical capability to convert prospective ground into quantified resources efficiently and at low cost.

The most compelling near-term greenfields target is Mt King, located within the Marda North area, where January 2026 rock chip sampling returned grades of up to 39.9 g/t Au, 25.8 g/t Au and 19.85 g/t Au from mullock vein material at historical workings. Historical drilling at Mt King has returned 15 m at 7.47 g/t Au from 120 m and 4 m at 7.27 g/t Au from 70 m, high-grade lode-style intercepts in a system that has received no modern follow-up exploration. Initial RC drilling at Mt King is planned for the second half of 2026, and any maiden resource definition at this target would represent purely incremental upside that is not included in the current MRE.

Strategic Value - The Southern Cross Province as an Emerging M&A Hotspot

The Southern Cross Province of Western Australia's Yilgarn Craton is experiencing a wave of consolidation activity that is reshaping the regional gold landscape and validating the strategic importance of controlling large, contiguous tenure positions in the belt. Leeuwin, with its 500+ km² footprint in the heart of this corridor, is well-positioned to participate in and benefit from this trend.

Forrestania Resources (ASX: FRS) is perhaps the clearest illustration of the value the market is ascribing to Southern Cross and Forrestania greenstone belt tenure. FRS has delivered one of the strongest re-ratings among ASX-listed gold explorers, with its market capitalisation increasing to approximately A\$765 million as at May 2026, driven by an aggressive acquisition and consolidation strategy across the Southern Cross, Forrestania and Eastern Goldfields regions. The company has a total resource inventory now approaching 907,000 oz through a series of strategic acquisitions. At its current market capitalisation, FRS is trading at approximately A\$844 EV/Resource multiple, a premium multiple that reflects not just the oz in the ground, but the market's conviction in the strategic value of holding large, contiguous tenure in the Southern Cross corridor. This A\$844 EV/Resource multiple demonstrates the potential for LM1 to see a significant re-rate as the company advances towards exploration and production strategies.

The FRS story is a powerful validation that well-located greenstone-belt tenure in this exact geographic corridor commands material and rapidly growing valuations from institutional and retail investors alike.

The Edna May mill, a 2.9 million tonne per annum conventional CIL gold processing plant owned by Ramelius Resources, was placed on care and maintenance in March 2025, with Ramelius confirming that options for Edna May will be assessed in early calendar 2026. The facility has a proven production history of over 1 million ounces, and with gold prices at current levels, the economic case for restarting the plant is improving materially. Any restart of the Edna May mill would immediately create demand for third-party ore feed from nearby producers and developers, and with Marda located approximately 100 km north of Southern Cross and having previously supplied ore to the Edna May circuit during Ramelius's ownership, LM1's resource base is geographically and logistically well suited to participate in any future toll-milling arrangement. The existence of this nearby, high-capacity processing option materially de-risks the development pathway for Marda and adds a dimension of value that is not captured in a pure EV/resource multiple approach.

Meeka Metals (ASX: MEK) has further validated the strategic value of Southern Cross BIF-hosted gold tenure with its A\$36.5 million acquisition of the Mt Holland South gold tenements from Wesfarmers, a package of 71 km² covering 24 km of BIF strike hosting the Blue Vein, Bushpig and Razorback deposits, which had seen no meaningful modern gold exploration for 15 years. The Meeka acquisition is directly analogous to LM1's own Marda position, BIF-hosted, historically productive, under-explored by modern methods, and now being systematically drilled by a well-funded team. Critically, Meeka paid A\$36.5 million for 71 km² of tenure with non-JORC compliant historical resources, a transaction that implies a very high value for ground in this exact geological and geographic setting, even before modern resource definition.

Taken together, these transactions point to the Southern Cross Province as one of the most active M&A corridors on the ASX for gold exploration assets over the next 12 to 24 months. The combination of high-quality Archaean geology, proven gold endowment, proximity to existing infrastructure, and the current gold price environment is driving a structural re-rating of exploration assets in this belt. Leeuwin, with its 500 km² position, its 342,300 oz MRE on granted Mining Leases, and its active 2026 drilling programs, is well placed to be a participant and a beneficiary of this consolidation wave, whether as an acquirer building scale, a target attracting mid-tier interest, or a project-level partnership with an infrastructure owner seeking ore feed.

Outlook and Next Steps

Evanston remains the Company's primary focus for resource growth in 2026. The deposit continues to demonstrate strong potential to grow materially from the current 135,800 oz Mineral Resource, with the following key work streams planned or underway –

- The recommencing of RC drilling will be targeting down-dip extensions, high-grade shoot extensions, and DHEM-defined anomalies that remain untested.
- Receipt of outstanding assays from the 13 remaining holes from the Q1 2026 program, which are expected to add further to the dataset ahead of a resource update.
- DHEM surveys on completed drill holes to refine targets and prioritise the next phase of drilling.
- Ongoing resource review and modelling, with LM1 progressing towards a Mineral Resource update as data from the extensive 2026 drilling campaign is compiled and assessed.
- Pre-development work streams enabled by the grant of Mining Lease M77/1300, including pit design and geotechnical studies that will support future development options.

Valuation

Updated Valuation of \$0.48 - \$0.56 per share.

Valuation Methodology

Our valuation of LM1 is anchored to the Marda Gold Project. We employ a three-component valuation framework including - (i) a peer-benchmarked EV/Resource multiple applied to the published maiden MRE; (ii) an independent in-situ resource cross-check derived from first-principles analysis of LM1's own assay results; and (iii) a premium for additional incremental resources and exploration upside across the broader tenement package. All three components are applied to a weighted average ounce count, reflecting 100% of Indicated resources and 50% of Inferred resources, consistent with standard practice for early-stage gold explorers, and to reflect the inherently lower geological confidence attached to Inferred classification under the JORC Code.

EV/Resource Multiple – MRE Based Valuation

Leeuwin has a maiden MRE for the Marda Gold Project of 10.2 Mt at 1.05 g/t Au for 342,300 oz, reported above a 0.30 g/t Au cut-off grade within an A\$6,500/oz optimised pit shell, and classified in accordance with the JORC Code. This milestone was achieved just nine months after the project's acquisition from Ramelius Resources, and at a discovery cost of less than A\$10 per ounce, a highly capital-efficient outcome. The MRE comprises Indicated Mineral Resources of 2.1 Mt at 1.10 g/t Au for 73,800 oz, and Inferred Mineral Resources of 8.1 Mt at 1.03 g/t Au for 268,500 oz ([Figure 3](#)).

For the purposes of our peer valuation, we apply a cut-off grade of 0.50 g/t Au rather than the published 0.30 g/t Au. This is because the majority of our comparable peer group reports their mineral resources at a 0.50 g/t Au cut-off (or an equivalent reporting basis), making the 0.30 g/t MRE directly incomparable on an EV/oz basis. Applying a common cut-off is essential for a like-for-like valuation and is standard practice in junior gold explorer analysis.

Leeuwin has not publicly disclosed the full Indicated/Inferred breakdown of its MRE at the 0.50 g/t Au cut-off. To address this, we derive the 0.50 g/t resource by applying the proportional Indicated/Inferred weights from the published 0.30 g/t JORC table to the sensitivity table ([Appendix I](#)) totals provided by LM1 at the 0.50 g/t cut-off. We believe this approach is conservative, the underlying geological classification of any given block of mineralisation does not change simply because the cut-off grade is raised, and the relative proportions of Indicated to Inferred material are expected to remain broadly consistent across cut-off levels within a single deposit.

Figure 8: MRE at Cut off g/t 0.5 used in Valuation

MRE at Cut off g/t 0.5 As given by LM1 used in valuation					
Area	Deposit	Cut-off (g/t)	Total		
			Tonnes	Grade	Metal (oz)
North	Evanston	0.5	3,195,000	1.18	121,300
	Die Hardy	0.5	2,288,000	0.99	73,000
	Red Legs	0.5	519,000	0.90	15,000
	Marda North Total		6,002,000	1.08	209,300
Central	Goldstream	0.5	235,000	1.11	8,400
	Python	0.5	671,000	1.37	29,500
	Python (below pit shell)	1.5	177,000	1.91	10,900
	Dolly Pot	0.5	502,000	1.48	23,900
	Taipan	0.5	429,000	0.93	12,900
	Marda Central Total		2,014,000	1.32	85,600
South	Golden Orb	0.5	488,000	1.62	25,400
	Total Resource		8,504,000	1.17	320,300

**The Indicated/Inferred split at the 0.5 g/t cut-off has been estimated by applying the proportional split from the 0.3 g/t JORC-compliant resource table, as Leeuwin has not publicly reported the full Indicated/Inferred breakdown at the 0.5 g/t cut-off. The attributable ounce figure is therefore an approximation for internal analysis purposes and is not a JORC-compliant resource statement.*

Source: East Coast Research

Having estimated Leeuwin’s mineral resource at a standardised 0.50 g/t Au cut-off, we value the company on an EV/resource basis (Figure 9). In our base case, we apply an average EV/resource multiple of 206.8x, and apply a 10% premium to this multiple to capture the M&A potential premium in our upside case. The selected multiple is derived from a peer set we consider directly comparable to Leeuwin in terms of development stage, market capitalisation, jurisdiction and commodity exposure. All peers are gold explorers and developers operating in the broader WA gold province, consistent with the location of Leeuwin’s Marda project. This peer mix captures both Leeuwin’s current exploration-led profile and its prospective re-rating pathway as the project is progressively de-risked, and the company transitions towards a gold developer with robust technical study support.

Figure 9: Peer Comparable

Company	ASX Code	Market Cap*	EV*	Total Resources (Moz)	Grade (g/t)	Inferred Resources (Moz)	Weighted Average Comparable Total Resources (Moz)	EV/Weighted Average Comparable Total Resources (Moz)
Goldarc Resources Limited	GA8	44.05	43.03	0.20	1.82	0.17	0.1	380.8
Gorilla Gold Mines Ltd	GG8	315.04	277.92	2.00	4.00	1.60	1.2	231.6
Ballard Mining Limited	BM1	354.59	325.82	1.18	3.00	0.51	0.9	352.8
Kalgoorlie Gold Mining Ltd	KAL	16.87	13.05	0.21	1.10	0.21	0.1	121.8
Matsa Resources Limited	MAT	85.46	92.34	0.95	2.50	0.52	0.7	134.0
Nexus Minerals Limited	NXM	34.41	26.60	0.38	1.70	0.20	0.3	94.5
Great Boulder Resources Ltd.	GBR	120.91	109.05	1.50	2.00	0.50	1.3	87.1
Magnetic Resources	MAU	570.23	534.82	2.42	1.70	0.58	2.1	251.7
							Average	206.8

* As of 7 May 2026

Source: East Coast Research

In-Situ Resources

We use an in-situ resource estimation derived from LM1’s published assay results. This approach calculates an implied resources quantum from the physical dimensions of mineralisation observed in drilling, without reliance on any block model or geostatistical interpolation, and is intended to provide an approximation on the MRE valuation.

Our analysis draws on 114 RC drill holes from LM1’s 2025 and 2026 drilling programs at the Marda Gold Project, for which assay results have been publicly released. We exclude holes that returned no significant intercepts (i.e., no gold values above the 0.3 g/t reporting threshold), on the basis that they do not contribute to the mineralised volume estimate and their inclusion would deflate the average grade and thickness without adding information content. This is analogous in principle to excluding barren holes from a composite grade calculation in standard resource estimation practice.

From the 114 holes with significant assays, we derive a weighted average mineralised thickness of 5.74 m and a weighted average grade at 1.36 g/t Au. These are used as inputs to the volumetric calculation.

Area Calculation

A critical aspect of our in-situ model is that we include all eight deposits that constitute the Marda MRE in the drilled tenure area calculation, using the deposit dimensions as stated by LM1.

Figure 10: Area Calculation

Area	Deposit	Strike (m)	Width (m)	Area (m ²)	
Marda North	Evanston	1,600	10	16,000	Avg lode width; JORC stated
Marda North	Die Hardy	1,100	14	15,400	Midpoint 8–20m range
Marda North	Red Legs	320	11	3,520	Midpoint 2–20m range
Marda Central	Python	380	22.5	8,550	Midpoint 5–40m range
Marda Central	Dolly Pot	160	40	6,400	Avg lode width; JORC stated
Marda Central	Taipan	330	12	3,960	Midpoint 4–20m range
Marda Central	Goldstream	150	10	1,500	Midpoint 5–15m range
Marda South	Golden Orb	1,100	8	8,800	Midpoint 4–12m range
TOTAL	All 8 Deposits			64,130	

Source: JORC Code Section 3, LM1 ASX announcement 10 December 2025. Where JORC states a lode width range, the arithmetic midpoint is used.

In-Situ Resource Calculation

Applying a specific gravity of 2.9 t/m³ (consistent with BIF-hosted fresh rock, in line with LM1's JORC-stated SG of 2.9 t/m³ for fresh material) and the average mineralised thickness of 5.74 m across the total drilled area of 64,130 m², the gross in-situ tonnage is approximately 1.10 Mt. At the weighted average grade of 1.36 g/t Au, and after applying a drilling density discount of 10% in the base case and 5% in the bull case to reflect the fact that RC holes sample only a fraction of the total mineralised volume, the implied in-situ Inferred contained gold is 0.04 Moz, which we discounted by 50% in our valuation framework to account for the lower-confidence Inferred category. Based on this, we derive a weighted average contained gold of 0.02 Moz. (Figure 11).

Figure 11: Inferred Resource Estimation

Marda Gold Project Inferred Resource Calculation	Unit	Base Case	Bull-Case	Notes
Total Area of Marda Gold Project	square kilometers	500	500	LM1 May 2026 Investor Presentation
Area of the drilled tenure	square meters	64,130	64,130	Sum of all 8 Deposit Areas
Mineralisation Average Thickness	meters	5.74	5.74	Average Thickness from 114 RC holes with assays
Volume	Cubic meters	367,904	367,904	Drilled Tenure Area * Average Thickness
Specific gravity (SG)	t/m ³	2.9	2.9	BIF-hosted fresh rock; LM1 JORC MRE states 2.9 t/m ³ fresh
SG	kg/m ³	2,900	2,900	Converted to kg/m ³
Drilling Density Discount	percentage	10.00%	5.00%	10% and 5% discount for conservatism
Inferred mineral resources estimate	million tonnes (Mt)	1.07	1.07	
Average grade	g/t	1.36	1.36	Average Grade from 114 RC holes with assays
Inferred contained gold	Million ounce (Moz)	0.04	0.04	
Weighted Average Resource	Million ounce (Moz)	0.02	0.02	To account for Inferred resource discount @50%

*It is noted that the in-situ estimate an approximate resource. The JORC block model uses full three-dimensional geostatistical interpolation (Ordinary Kriging) across all mineralised domains, capturing continuity between holes. In contrast, our in-situ approach treats only the directly sampled volume as mineralised. The in-situ figure therefore represents a conservative floor on resource value, not a ceiling.

Source: East Coast Research

Additional Incremental Resources

We apply a premium of 30% in the base case and 40% in the bull case to account for the substantial incremental resource and exploration upside that is not captured in either the current MRE or the in-situ estimate. This premium is grounded in a combination of specific near-term catalysts directly supported by LM1's ASX announcements, and a broader assessment of the district-scale exploration potential of the company's tenement package.

The current MRE is drill-constrained, not geologically constrained. Across all eight deposits comprising the Marda MRE, the limits of the current Mineral Resource envelope are defined by the extent of drilling, not by the limits of the gold mineralising system. This is explicitly acknowledged by LM1 in the maiden MRE announcement - *mineralisation "remains open in several areas" and "extensive mineralisation already defined outside the Mineral Resource."* In resource estimation terms, where the resource boundary is set by the outermost drill hole rather than by geological or grade discontinuity, any step-out drilling into untested ground has a high probability of discovering additional mineralisation.

This is particularly compelling at Evanston, where the resource block model in the JORC Section 3 explicitly notes that limits of the resource and pit optimisation are "largely constrained by drilling".

Currently, Leeuwin is actively advancing its 2026 exploration program with multiple near-term catalysts justifying the premium -

13 assay results outstanding from the 10,000 m Evanston program - As at the release of this report, assays remain pending for 13 RC holes from the Q1 2026 program. These are expected to be received progressively over the coming weeks and are likely to add to the mineralised inventory at Evanston. Assays pending at the time of a valuation represent a near-term, binary catalyst for resource upgrade.

RC drilling recommencing in May 2026 - LM1 confirmed in the April 2026 Quarterly Activities Report that drilling is scheduled to recommence in May 2026 at Marda Central and Golden Orb. The new program will test newly identified high-grade workings trends and high-grade shoots beneath the existing open pits, areas which are outside the current MRE envelope but proximal to defined resources.

DHEM surveys underway - DHEM surveys are underway on recently completed holes at Evanston. Results received to date have confirmed DHEM as a highly effective targeting tool at the deposit, with intercepts coinciding with DHEM conductor anomalies at 250 m down-dip of the existing pit shell, well beyond the current resource boundary.

Initial drilling at Marda Central workings and Golden Orb - The Company is conducting an initial RC drill program at Marda Central targeting historical workings dating back to the early 1900s. Rock chip results of up to 209 g/t Au and 49.2 g/t Au from +1,000 m and +800 m strike trends at Marda Central, respectively, highlight the potential for new discoveries along this corridor that are entirely outside the current resource.

Equity Valuation

Our SOTP-based valuation model implies a base-case enterprise value of A\$56.5m and a bull-case value of A\$66.9m. On a per-share basis, this equates to a valuation range of A\$0.48 to A\$0.56, with a mid-point target of A\$0.52 per share. At the current trading price of A\$0.14, this equates to a P/NAV of 0.26x, implying a potential upside of ~285.1%.

We use a cash balance of ~A\$5.0m and assume no long-term debt. We based our model on 128.3M shares on issue as the total outstanding shares avoiding any diluted securities in our model.

Figure 12: LM1 Valuation

LM1 Valuation (A\$ m)	Base Case	Bull Case	Remarks
Weighted Average Gold Resources* (Moz)	0.19	0.19	Based on a cut off at 0.5 g/t Au
In-situ Resources (Moz)	0.02	0.02	Based on recent assay results
Additional Incremental Resources (Moz)	0.06	0.08	Based on a premium of 30% - 40%
Sector Average EV/Weighted Average Gold Resources (A\$/oz)	206.8	227.5	10% Premium in the Bull case
Marda Gold Project value	56.5	66.9	
Implied EV	56.5	66.9	
Cash ^	5.0	5.0	
Debt^	-	-	
Minority Interest	-	-	
Total Market Value	61.5	71.8	
Number of shares on issue^^ (m)	128.3	128.3	
Implied price (A\$)	0.48	0.56	
Current Share Price	0.14	0.14	
Upside (%)	255.2%	314.9%	
Mid-point Fair Valuation (A\$)	0.52		
Upside (%)	285.1%		
Price / NAV (X)	0.26x		

Note: *Weighted Average Gold Resources includes 100% of Measured and Indicated Resources and 50% Inferred Resources

^ As of 31 March 2026

^^ As of 8 May

Share price figures have been rounded to two decimal places for presentation purposes.

Source: East Coast Research

Key Catalysts

Pending Assay Results from Evanston and Golden Orb - Assays remain pending from the recently completed RC drilling program at Evanston and Golden Orb. These results will be important in confirming the extent of mineralisation outside the current resource envelope and may provide near-term support for future resource growth.

Resource Expansion from Evanston - Further results from Evanston will be important in confirming whether mineralisation continues along strike and down-dip from the existing 135,800oz Evanston resource, particularly around areas where recent drilling has already intersected extensions beyond the current MRE.

Resumption of Drilling at Marda Central and Golden Orb - Drilling scheduled to recommence in May 2026 will target Marda Central, Golden Orb and historical workings, providing a near-term opportunity to add ounces outside the current 342,300oz MRE.

Testing of High-Grade Marda Central Trends - Marda Central remains a key growth area, with prior work identifying 11 high-grade structural trends and peak rock-chip assays of up to 209 g/t Au. Successful drilling could support new discoveries or extensions beyond the current resource model.

Greenfield Discovery Potential Across the Broader Tenure - LM1's broader 500km²+ tenure package provides upside beyond the existing resource base, with systematic mapping, sampling and target generation work expected to build a pipeline of new exploration opportunities.

Future Mineral Resource Update - A resource update incorporating recent and upcoming drilling could be a key valuation catalyst, particularly if it increases total ounces, improves the Indicated/Inferred mix, or confirms higher-grade extensions at Evanston and Marda Central.

Regional Consolidation and M&A Interest - Ongoing consolidation across the WA gold sector could increase strategic interest in LM1, given its defined resource base, granted Mining Leases, large tenure position and proximity to established regional infrastructure.

Key Risks to Target Price

Exploration and Resource Growth Risk - Our valuation assumes that LM1 can continue expanding the Marda resource base through ongoing drilling at Evanston, Marda Central and Golden Orb. If future drilling fails to confirm extensions, high-grade shoots or new mineralised trends, the Company may not achieve the resource growth implied in our target price.

Resource Classification and Conversion Risk - A large portion of the current Marda MRE is classified as Inferred. While this provides exploration upside, it carries lower geological confidence than Indicated material. Delays or failure in converting Inferred resources into higher-confidence categories could limit the project's ability to progress toward development studies and may impact valuation.

Grade Continuity Risk - Recent drilling has returned encouraging high-grade intercepts; however, the continuity of these zones along strike and down-dip remains to be fully established. If high-grade mineralisation proves discontinuous or structurally complex, future resource upgrades may be smaller or lower grade than expected.

Metallurgical and Processing Risk - Although Marda benefits from proximity to regional processing infrastructure, future development will depend on confirming suitable metallurgical recoveries, processing pathways and ore characteristics. Any negative metallurgical outcomes, higher-than-expected processing costs or lack of access to third-party processing capacity could reduce project economics.

Funding and Dilution Risk - LM1 remains an exploration-stage company and will require ongoing funding to complete drilling, resource updates and future technical studies. Any equity raising at lower share prices could dilute existing shareholders and reduce the upside to our target price.

Permitting and Development Risk - While the current MRE is located on granted Mining Leases, future development activities may still require approvals, environmental studies and technical work. Delays or unexpected regulatory requirements could impact the timing of project advancement.

Commodity Price and Market Sentiment Risk - LM1's valuation is highly sensitive to gold price assumptions and investor appetite for junior gold equities. A weaker gold price environment, broader equity market weakness or reduced demand for exploration-stage companies could negatively impact LM1's share price and valuation multiple.

M&A and Infrastructure Optionality Risk - Part of LM1's strategic appeal is linked to regional consolidation potential and proximity to established infrastructure. However, there is no guarantee that toll-treatment opportunities, partnerships or corporate interest will materialise. If regional infrastructure remains unavailable or M&A activity slows, this optionality may not be reflected in the market valuation.

Appendix I: MRE Sensitivity Table

Area	Deposit	Cut-off (g/t) ALL 0.3g/t	Total Indicated and Inferred		
			Tonnes	Grade	Metal (oz)
North	Evanston	0.3	4,307,000	0.98	135,800
	Die Hardy	0.3	2,511,000	0.94	76,000
	Red Legs	0.3	668,000	0.79	17,000
	Marda North Total		7,486,000	0.95	228,800
Central	Goldstream	0.3	239,000	1.10	8,500
	Python	0.3	739,000	1.28	30,400
	Python (below pit shell)	0.3	739,000	1.24	29,600
	Dolly Pot	0.3	515,000	1.46	24,100
	Taipan	0.3	505,000	0.86	13,900
Marda Central Total		2,737,000	1.21	106,500	
South	Golden Orb	0.3	510,000	1.56	25,700
Total Resource			10,733,000	1.05	361,000

Area	Deposit	Cut-off (g/t) ALL 0.5g/t	Total Indicated and Inferred		
			Tonnes	Grade	Metal (oz)
North	Evanston	0.5	3,195,000	1.18	121,300
	Die Hardy	0.5	2,288,000	0.99	73,000
	Red Legs	0.5	519,000	0.90	15,000
	Marda North Total		6,002,000	1.08	209,300
Central	Goldstream	0.5	235,000	1.11	8,400
	Python	0.5	671,000	1.37	29,500
	Python (below pit shell)	0.5	721,000	1.27	29,300
	Dolly Pot	0.5	502,000	1.48	23,900
	Taipan	0.5	429,000	0.93	12,900
Marda Central Total		2,558,000	1.27	104,100	
South	Golden Orb	0.5	488,000	1.62	25,400
Total Resource			9,048,000	1.16	338,800

Area	Deposit	Cut-off (g/t) ALL 0.8g/t	Total Indicated and Inferred		
			Tonnes	Grade	Metal (oz)
North	Evanston	0.8	1,977,000	1.52	96,400
	Die Hardy	0.8	1,532,000	1.15	56,700
	Red Legs	0.8	295,000	1.11	10,500
	Marda North Total		3,805,000	1.34	163,600
Central	Goldstream	0.8	177,000	1.26	7,200
	Python	0.8	566,000	1.50	27,300
	Python (below pit shell)	0.8	593,000	1.39	26,400
	Dolly Pot	0.8	404,000	1.68	21,800
	Taipan	0.8	245,000	1.12	8,900
Marda Central Total		1,985,000	1.43	91,500	
South	Golden Orb	0.8	421,000	1.77	24,000
Total Resource			6,210,000	1.40	279,000

Area	Deposit	Cut-off (g/t) ALL 1.0g/t	Total Indicated and Inferred		
			Tonnes	Grade	Metal (oz)
North	Evanston	1	1,474,000	1.73	81,900
	Die Hardy	1	947,000	1.31	39,900
	Red Legs	1	177,000	1.26	7,100
	Marda North Total		2,598,000	1.54	128,900
Central	Goldstream	1	134,000	1.37	5,900
	Python	1	429,000	1.69	23,300
	Python (below pit shell)	1	493,000	1.49	23,600
	Dolly Pot	1	362,000	1.77	20,600
	Taipan	1	119,000	1.36	5,200
Marda Central Total		1,538,000	1.59	78,600	
South	Golden Orb	1	373,000	1.88	22,600
Total Resource			4,508,000	1.59	230,100

Note: Tables are shown for illustrating purposes Mineral Resource sensitivity to varying cut-off grades
Source: Company

Appendix II: Analyst's Qualifications

Riddhesh Chandwadkar

Riddhesh is an Equity Research Analyst at Shares in Value (East Coast Research) and the lead analyst on this report. He holds a Master of Commerce (Finance and Strategy) from the University of Sydney and has passed the CFA Program Level I and Level II.

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