Arrow acquires Pilbara iron ore project targeting Robe style DSO deposits

Highlights

- **Over 2km strike of DSO grade iron mineralisation at surface next to national highway**
- **Less than 15km from world class 65 Mtpa Rio Tinto Robe JV Iron Ore Operations**
- **Large footprint delivering 319 square kilometres of prospective tenure**
- **Potential strike extension to south east of the Ava copper-gold VMS target**

Arrow Minerals Limited (ASX: AMD) is pleased to advise that it has agreed[1] to acquire a 70 per cent stake in a Direct Shipping Ore-grade iron ore project from Voyage Minerals Pty Ltd, a subsidiary of Leeuwin Metals Ltd (ASX:LM1).

The project is located on tenement application E08/3668, which is next to the eastern boundary of Arrow's Yarraloola Copper Project.

Leeuwin has also granted Arrow a 12-month option[2] to acquire a 70% joint venture interest in an additional two tenement applications E08/3719 and E08/3777 in the area (**Option**).

The entire tenement package covers an area of 319km^2 and is shown in Figure 1.

The target area is less than 15km from the 65mtpa RRJV mine operations which have been in operation since the early 1970's, and shares tenement boundaries with permits associated with Robe River Joint Venture's (**RRJV**) acquisition[3] of CZR Resources' (ASX:CZR) interest in the Robe Mesa Iron Ore Project for AUD $75 million in 2025.

Previous explorers on these tenements, most recently Leeuwin, noted highly compelling direct shipping grade Channel Iron mineralisation[8] at surface[4,5,6] shown in Figure 2, and currently being mined by the RRJV on adjoining tenements.

With a mapped strike length of more than 2km and a width of more than 250 metres and concealed by cover in each direction[4,5], the anomalous CID unit, referred to as the BBQ Valley CID target by CZR Resources[7] (ASX:CZR) in 2014[6] is also crossed by the major North Western coastal highway, where iron mineralisation is evident on the verges of the road.

The Company notes that topography and landform in the form of breakaways or mesas do not appear to constrain the depth or width potential of mineralisation which presents as a subtle and

[1] Pursuant to the Tenement Sale and Purchase Agreement (Exploration Licence 08/3668) (**Sale and Purchase Agreement**).
[2] Pursuant to the Tenement Option Agreement (Exploration Licences 08/3719 and 08/3777) (**Option Agreement**).
[3] Refer to CZR Resources ASX announcement dated 9 September 2025 entitled "CZR completes sale of Robe Mesa."
[4] Refer to Leeuwin Metals ASX announcement dated 13 August 2024 entitled "Highly encouraging rock chip results returned from West Pilbara Iron Ore Project."
[5] Refer to Leeuwin Metals ASX announcement dated 19 November 2024 entitled "Further Results Expand Iron Footprint in West Pilbara."
[6] Refer to Coziron ASX Announcement dated 11 July 2014 entitled "Significant CID Drill Targets Identified at Yarraloola – Drilling to Commence in August."
[7] Coziron Resources Limited officially changed its name to CZR Resources Ltd on 21 September 2020.

broad extensive landform flanked by transported cover. CID deposits generally range in thickness from less than 1 metre to 100 metres[8].

Following completion of the Tenement Acquisition, the Company intends to drill test the target area as soon as practical. Results from this drilling will be used to inform a decision to exercise the Option to acquire a 70% interest in the two associated tenement applications for E08/3777 and E08/3719.

Arrow Managing Director David Flanagan said: *"Our team is well aware of the tonnage and cashflow-generating potential of channel iron deposits. We've mined them before and when they are close to quality infrastructure and markets, they present as highly attractive development opportunities. In addition to the iron ore potential, the initial JV tenement (E08/3668) shares a common boundary with our Yarraloola tenement E08/3010. This presents us with an opportunity to test for strike continuation of stratigraphy and mineralisation potential at the Ava target, which we look forward to drilling as soon as possible".*

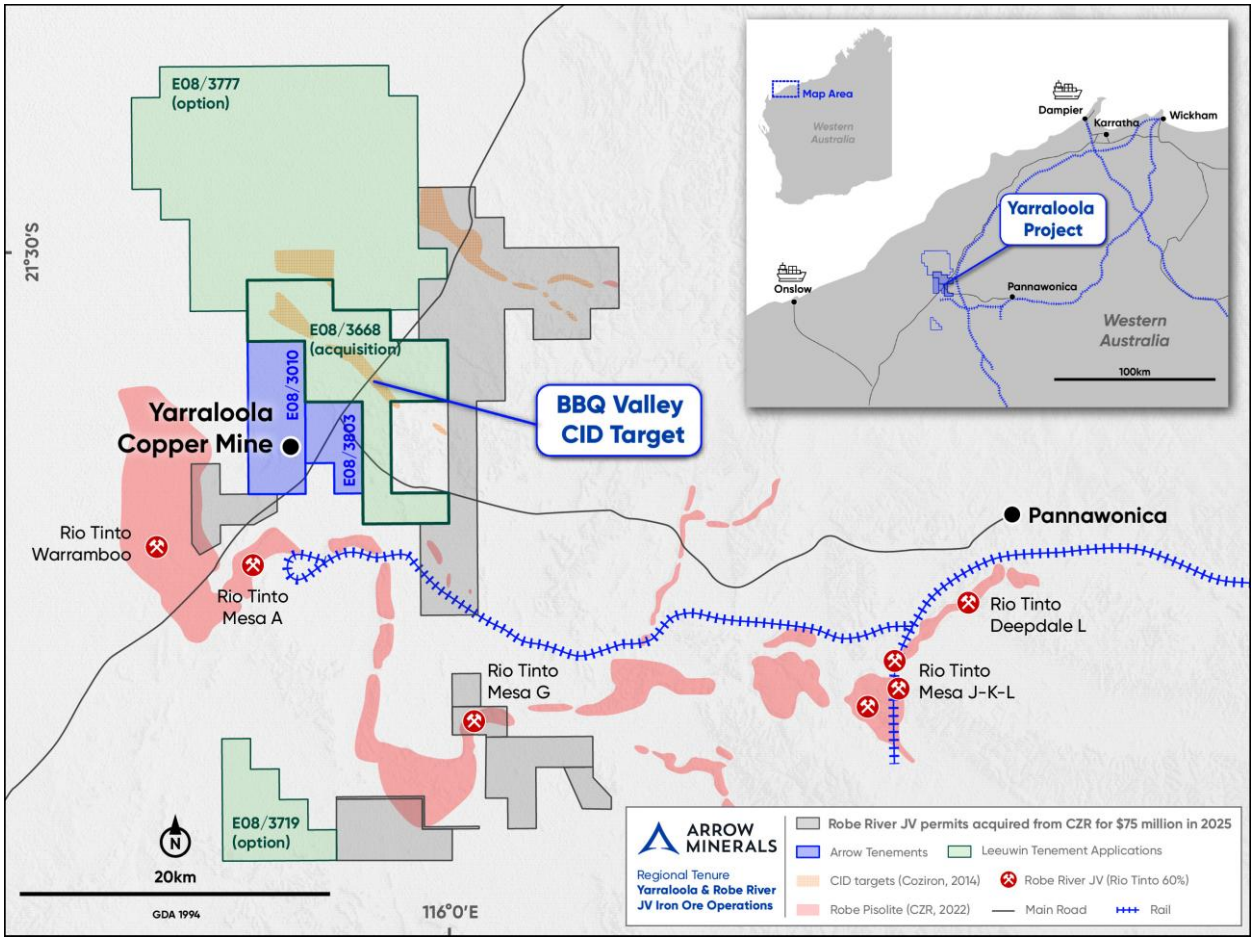

Figure 1. Tenement Plan showing: Mineral Tenure associated with the Tenement Acquisition and Option; Arrow's Yarraloola tenements; locations of deposits, mines and infrastructure of the Robe River Iron Associates Joint Venture (RRJV), approximate limits of CID pisolitic ironstones and targets identified by past explorer CZR Resources (ASX:CZR); and Mineral Tenure of CZR's Robe Mesa Iron Ore Project acquired from CZR by the RRJV during 2025.
Coordinate system: MGA2020 Zone 50 [EPSG: 7850]

[8] Ramanaidou, E. R., Morris, R. C., & Horwitz, R. C. (2003). Channel iron deposits of the Hamersley Province, Western Australia. Australian Journal of Earth Sciences, 50(5), 669–690. https://doi.org/10.1111/j.1440-0952.2003.01019.x.

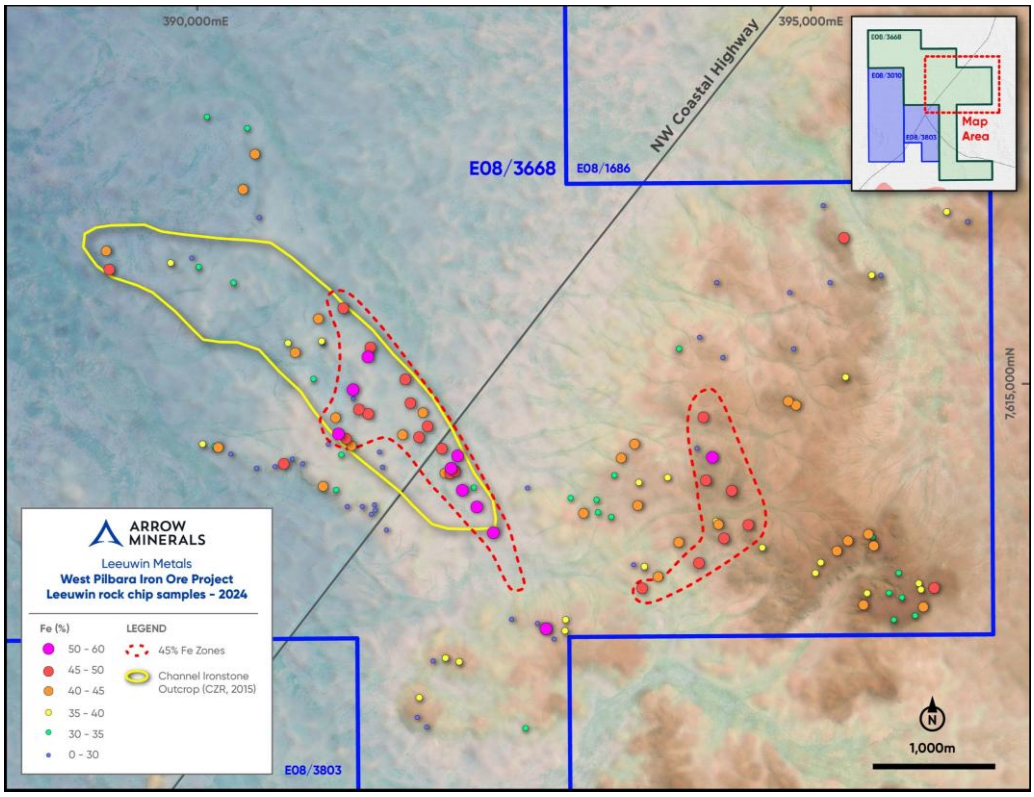

Figure 2. Rock chip sampling of Fe (%) completed by Leeuwin in 2024 over the >2km strike extent of outcropping CID at the South East extent of the BBQ Valley CID target noted by past explorer CZR. Background image shows aerial photomosaic fused with NE sun shaded topography.
Coordinate system: MGA2020 Zone 50 [EPSG: 7850]

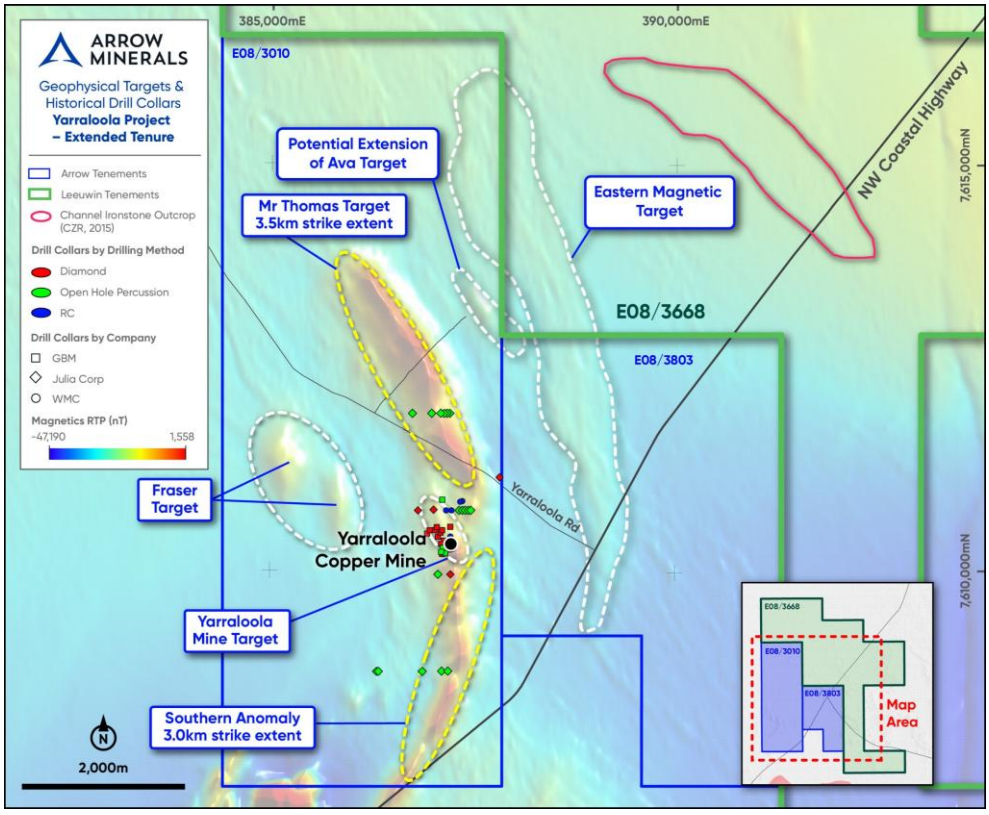

Figure 3: Tenement Plan showing E 08/3668 relative to Arrow's existing Yarraloola permits overlain on open file TMI-RTP imagery. The locations of Yarraloola extended geophysical anomalies and historical drill collars are shown, along with CZR's mapped southeastern extent of the BBQ Valley CID target.
Coordinate system: MGA2020 Zone 50 [EPSG: 7850]

Key Terms

The Company and its wholly owned subsidiary, Yarraloola Holdings Pty Ltd (**Buyer**), have entered into a Tenement Sale and Purchase Agreement, and a Tenement Option Agreement with Voyage Minerals Pty Ltd (a subsidiary of Leeuwin Metals Ltd) (**Seller**). Key terms of these agreements is as follows:

Tenement Sale and Purchase Agreement (E08/3668):

- Arrow pays Leeuwin Metals $125,000 in shares at an issue price equal to volume weighted average price (**VWAP**) of shares traded on ASX over the 10 days immediately prior to the date of this ASX announcement (**Issue Price**) (**Consideration Shares**).
- Consideration Shares are subject to voluntary escrow period of 6 months from date of completion.
- Arrow receives a 70% interest in tenement E08/3668.

Tenement Option Agreement (E08/3719 and E08/3777):

- Arrow is granted a 12-month sole, exclusive and irrevocable option to purchase a 70% interest in tenement E08/3719 and E08/3777.
- Upon exercise of the option, Arrow will pay Leeuwin Metals a further $125,000 in shares at the Issue Price (**Option Exercise Shares**).
- Option Exercise Shares are subject to voluntary escrow period of 6 months from date of completion of acquiring the 70% interest in E08/3719 and E08/3777.
- Arrow will be required to maintain the tenements in good standing and meet minimum expenditure requirements.

The Buyer and Seller have agreed to establish an unincorporated joint venture in respect of the tenements in which Arrow holds a 70% interest (**JV Tenements**). Under the terms of a joint venture agreement:

- Seller will retain a free carried interest until completion of a bankable feasibility Study and Decision to Mine (DTM) in relation to the JV Tenements;
- At DTM, the Seller will have the option to contribute to maintain their 30% equity position or dilute to a 1.5% GSR royalty on all metals and industrial minerals.
- Seller retains a right to divest it's interest and Arrow will retain a first right of refusal.

The Consideration Shares and Option Exercise Shares are proposed to be issued under Listing Rule 7.1 capacity. An Appendix 3B has been released together with this announcement.

Key Risks

While the company considers the risks as industry standard and manageable, exploration for minerals and mine development involves taking risk. Exploration success and discovery involves a high degree of uncertainty. Key areas of uncertainty revolve around the ultimate presence of minerals, but further, after the successful discovery of economic minerals, permitting issues relating to flora, fauna, community, commodity markets as well as project financing work will need to be resolved. In this instance these exploration tenements are held in application and it is not guaranteed that they will progress to a granted exploration licence or that the state government will then grant a mining licence over the relevant portion to facilitate mining.

About Arrow Minerals

Arrow is focused on creating value for shareholders and delivering a positive impact in our host communities, through the discovery and development of mineral deposits with the potential to evolve into long life producing mines. The Company's development ambition is to streamline a pathway to discovery and execution of a 'starter mine' that can later be expanded once in production.

In addition to the Yarraloola Project, Arrow is advancing the Niagara Bauxite Project in Guinea where the Company's Independent Consultants SRK Consulting (UK) Ltd have estimated a Maiden Mineral Resource totalling 185Mt[9] at 42.3% Al_2O_3, 2.7% SiO_2. The Company was recently awarded a new industrial exploration permit for Niagara with an initial 3 year term, with the option of two, 2 year extensions if required.

In addition to Niagara the Company is awaiting completion of a review into the Simandou North Iron Ore Project in Guinea by the Guinea Government. As with the Niagara bauxite project the Company has provided extensive submissions and sustained advocacy in relation to our capability and conduct in advancing the project towards production in complete accordance with the Guinea mining code. While the outcome and timing of the review is uncertain, having already received a favourable review in relation to the Niagara Project and having also complied with all reporting requirements, completed extensive drilling, environmental studies, community engagement and reported exploration targets, metallurgical test work and signed an MOU with Baosteel in relation to mine gate sales of iron ore we believe we are well positioned for a favourable outcome.

CONFIRMATION STATEMENT — ASX LISTING RULE 5.23

The information in this announcement regarding Mineral Resources for Niagara was previously reported in the Company's ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource."

Other than the information contained in ASX announcement dated 17 July 2026 entitled "New 3 Year Exploration Permit Awarded for Niagara" concerning the award of new mineral tenure for Niagara, the Company confirms that it is not aware of any new information or data that materially affects the information included in that 25 March 2025 market announcement.

The Company confirms that all material assumptions and technical parameters underpinning the estimate of Mineral Resources in the 25 March 2025 market announcement continue to apply and have not materially changed, other than the information contained in the 17 July 2026 market release concerning the award of new mineral tenure for Niagara. The Company confirms that the form and context in which the Competent Person's findings were presented have not been materially modified.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Marcus Reston, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Reston 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 Reston is a minor shareholder and part-time employee of the Company and has performance incentives associated with the successful development of the Company's minerals project portfolio. Mr Reston consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

[9] Refer to ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource."

This announcement is intended to lift the trading halt of the Company's ordinary shares.

Announcement authorised for release by the Board of Arrow.

For further information visit www.arrowminerals.com.au or contact: info@arrowminerals.com.au

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APPENDIX I

Rock Chip Sampling information previously reported[1],[2] by Leeuwin Metals for E 08/3668, E08/3719 and E08/3777, no cut-off grade applied

Coordinates are referenced to the GDA94 datum, MGA Zone 50S Projection

Sample Number	Easting (m)	Northing (m)	RL (m)	Fe (%)	SiO_2 (%)	Al_2O_3 %	P %	S %	LOI^{1000} %
PWRK0001	392,778	7,607,263	NA	17.12	66.91	3.34	0.06	0.07	4.34
PWRK0002	392,797	7,607,260	NA	39.97	16.00	13.99	0.06	0.09	11.03
PWRK0003	391,571	7,608,965	NA	15.81	69.56	2.92	0.03	0.04	3.51
PWRK0004	391,426	7,608,862	NA	6.91	78.06	7.17	0.03	0.02	3.57
PWRK0005	391,357	7,608,716	NA	30.02	46.84	3.22	0.01	0.03	6.53
PWRK0006	391,396	7,608,744	NA	20.69	56.84	7.32	0.04	0.03	4.87
PWRK0007	391,493	7,608,882	NA	33.46	36.63	7.46	0.06	0.12	6.48
PWRK0008	392,377	7,609,291	NA	30.91	42.69	4.77	0.04	0.03	7.31
PWRK0009	392,386	7,609,307	NA	34.94	35.71	6.41	0.04	0.08	7.04
PWRK0010	392,181	7,609,390	NA	33.32	39.29	5.51	0.05	0.10	6.34
PWRK0011	392,040	7,609,472	NA	38.76	32.22	4.22	0.03	0.04	7.19
PWRK0012	391,415	7,613,941	NA	17.44	56.79	5.20	0.03	0.03	5.13
PWRK0013	391,440	7,614,018	NA	11.95	70.47	3.15	0.02	0.04	3.34
PWRK0014	391,446	7,613,975	NA	19.52	44.19	5.58	0.03	0.00	5.97
PWRK0015	396,097	7,616,404	NA	36.07	36.29	2.56	0.18	0.03	6.79
PWRK0016	396,268	7,616,323	NA	26.92	52.67	2.53	0.05	0.04	5.32
PWRK0017	395,275	7,615,058	NA	36.05	34.41	4.58	0.27	0.05	7.32
PWRK0018	395,262	7,616,191	NA	47.90	19.99	1.78	0.29	0.05	7.43
PWRK0019	394,819	7,615,746	NA	19.64	60.97	5.36	0.01	0.03	4.91
PWRK0020	395,562	7,615,888	NA	28.29	40.27	4.48	0.19	0.04	8.99
PWRK0021	395,486	7,615,888	NA	38.46	32.82	2.83	0.16	0.02	7.63
PWRK0022	395,149	7,615,827	NA	29.85	44.83	4.12	0.04	0.03	7.24
PWRK0023	395,092	7,616,455	NA	27.50	50.59	2.50	0.31	0.07	5.95
PWRK0024	395,029	7,613,462	NA	36.11	37.78	3.99	0.05	0.03	5.68
PWRK0025	394,852	7,615,288	NA	19.85	63.91	2.33	0.08	0.02	4.29
PWRK0026	394,872	7,614,828	NA	43.57	26.37	3.61	0.05	0.04	6.53
PWRK0027	395,495	7,613,754	NA	34.65	37.07	4.94	0.05	0.04	7.16
PWRK0028	395,733	7,613,263	NA	33.84	38.42	5.16	0.04	0.07	7.03
PWRK0029	395,908	7,613,186	NA	41.54	24.09	5.37	0.04	0.04	9.50
PWRK0030	395,841	7,613,116	NA	32.65	37.75	6.30	0.03	0.04	8.24
PWRK0031	395,707	7,613,464	NA	34.44	34.47	6.92	0.03	0.06	8.12
PWRK0032	395,888	7,613,328	NA	38.66	29.69	5.15	0.04	0.04	8.60
PWRK0033	395,421	7,613,202	NA	42.02	25.20	5.08	0.05	0.09	8.21
PWRK0034	395,667	7,613,083	NA	34.35	36.41	5.46	0.05	0.04	8.15
PWRK0035	395,449	7,613,298	NA	37.02	31.78	5.41	0.03	0.03	8.58
PWRK0036	395,627	7,613,300	NA	32.15	40.95	4.58	0.04	0.04	6.91
PWRK0037	395,996	7,613,341	NA	47.72	11.72	7.71	0.09	0.03	10.51
PWRK0038	395,205	7,613,641	NA	44.33	21.41	5.17	0.03	0.12	8.91
PWRK0039	395,295	7,613,724	NA	44.61	25.71	3.16	0.03	0.05	6.32
PWRK0040	395,504	7,613,683	NA	44.06	20.63	5.75	0.05	0.03	10.03
PWRK0041	394,597	7,613,669	NA	39.42	34.10	2.08	0.18	0.05	6.56
PWRK0042	395,460	7,613,778	NA	41.02	26.19	4.52	0.04	0.04	9.42
PWRK0043	394,240	7,613,857	NA	44.97	24.37	4.28	0.06	0.07	5.66
PWRK0044	395,870	7,613,379	NA	36.86	30.73	6.32	0.05	0.05	8.71
PWRK0045	394,349	7,614,132	NA	46.74	18.19	4.47	0.05	0.05	9.77
PWRK0046	395,071	7,613,549	NA	37.24	34.75	4.17	0.03	0.07	6.61
PWRK0047	393,392	7,614,260	NA	32.50	39.08	5.63	0.02	0.03	7.48
PWRK0048	399,062	7,614,762	NA	48.85	18.97	1.34	0.06	0.08	8.82
PWRK0049	394,220	7,613,884	NA	37.79	32.29	4.20	0.03	0.03	8.54

[1] Refer to Leeuwin Metals ASX announcement dated 13 August 2024 entitled "Highly encouraging rock chip results returned from West Pilbara Iron Ore Project."

[2] Refer to Leeuwin Metals ASX announcement dated 19 November 2024 entitled "Further Results Expand Iron Footprint in West Pilbara."

Sample Number	Easting (m)	Northing (m)	RL (m)	Fe (%)	SiO_2 (%)	Al_2O_3 %	P %	S %	LOI^{1000} %
PWRK0050	393,247	7,614,059	NA	33.74	40.05	4.53	0.03	0.07	5.43
PWRK0051	393,142	7,613,949	NA	42.14	28.29	3.85	0.02	0.04	6.28
PWRK0052	393,366	7,613,919	NA	32.53	41.30	4.08	0.03	0.06	6.53
PWRK0053	393,583	7,614,011	NA	44.71	21.72	3.69	0.06	0.03	9.60
PWRK0054	393,316	7,618,106	NA	37.06	34.23	4.70	0.02	0.06	7.10
PWRK0055	393,618	7,613,338	NA	49.19	16.77	5.93	0.04	0.03	5.74
PWRK0056	394,190	7,614,403	NA	51.66	9.96	4.09	0.12	0.05	11.01
PWRK0057	393,591	7,614,201	NA	37.89	32.72	4.51	0.03	0.08	7.62
PWRK0058	392,535	7,609,873	NA	31.20	43.79	4.83	0.04	0.07	6.08
PWRK0059	393,023	7,609,409	NA	28.18	46.00	5.05	0.06	0.03	7.15
PWRK0060	392,890	7,609,780	NA	34.21	39.07	4.70	0.04	0.03	5.67
PWRK0061	393,018	7,609,327	NA	31.25	43.37	3.76	0.04	0.05	6.66
PWRK0062	392,426	7,608,777	NA	35.33	36.85	4.03	0.02	0.05	8.04
PWRK0063	391,907	7,610,351	NA	36.58	31.46	7.53	0.02	0.06	8.01
PWRK0064	393,033	7,609,669	NA	40.70	30.07	2.94	0.05	0.06	7.15
PWRK0065	392,712	7,609,843	NA	31.81	44.72	3.59	0.05	0.04	5.40
PWRK0066	392,306	7,609,974	NA	21.30	59.36	3.28	0.08	0.03	5.19
PWRK0067	392,300	7,610,177	NA	29.48	42.19	8.12	0.02	0.04	6.97
PWRK0068	392,684	7,610,255	NA	29.96	44.70	5.41	0.04	0.05	5.81
PWRK0069	392,010	7,610,242	NA	34.24	39.59	4.15	0.04	0.10	6.27
PWRK0070	392,848	7,610,278	NA	22.91	57.04	4.93	0.03	0.03	4.25
PWRK0071	392,806	7,610,723	NA	23.62	57.49	3.10	0.05	0.03	4.59
PWRK0072	392,818	7,610,676	NA	30.39	46.61	3.79	0.03	0.06	4.39
PWRK0073	391,804	7,612,449	NA	39.22	32.14	3.90	0.12	0.04	7.16
PWRK0074	392,669	7,612,199	NA	33.97	35.54	6.63	0.02	0.04	8.73
PWRK0075	392,018	7,612,770	NA	37.37	34.92	4.15	0.04	0.04	6.98
PWRK0076	391,787	7,612,288	NA	28.78	46.58	4.38	0.02	0.03	7.05
PWRK0077	392,767	7,613,053	NA	20.42	62.22	3.37	0.06	0.03	4.55
PWRK0078	391,866	7,612,208	NA	29.63	46.62	3.52	0.03	0.01	6.84
PWRK0079	391,918	7,612,748	NA	14.92	72.06	3.13	0.01	0.04	2.89
PWRK0080	392,656	7,611,280	NA	36.53	32.75	5.79	0.03	0.01	8.15
PWRK0081	392,129	7,612,741	NA	38.98	30.96	3.83	0.08	0.03	8.15
PWRK0082	393,856	7,606,321	NA	19.81	59.18	4.60	0.03	0.06	6.06
PWRK0083	393,848	7,606,423	NA	34.55	38.52	4.65	0.04	0.07	5.99
PWRK0084	393,753	7,606,896	NA	45.73	14.43	8.64	0.04	0.06	10.53
PWRK0085	392,996	7,613,083	NA	36.55	33.20	5.18	0.02	0.02	8.62
PWRK0086	393,549	7,613,531	NA	26.78	43.54	9.83	0.02	0.04	7.25
PWRK0087	392,901	7,612,926	NA	24.53	54.19	5.88	0.02	0.02	3.23
PWRK0088	392,831	7,613,008	NA	41.91	26.90	3.32	0.10	0.04	8.73
PWRK0089	392,556	7,613,086	NA	17.40	63.12	6.26	0.08	0.01	5.20
PWRK0090	392,406	7,613,790	NA	55.27	6.74	2.27	0.02	0.02	11.42
PWRK0091	392,014	7,614,275	NA	41.23	27.93	3.21	0.01	0.02	9.12
PWRK0092	392,248	7,614,160	NA	32.40	41.15	3.52	0.01	0.02	7.68
PWRK0093	392,056	7,614,272	NA	49.46	13.99	3.59	0.01	0.02	10.82
PWRK0094	392,155	7,614,135	NA	54.94	7.10	2.10	0.02	0.02	11.70
PWRK0095	392,097	7,614,290	NA	46.37	19.41	3.70	0.02	0.07	9.71
PWRK0096	391,834	7,614,767	NA	44.67	22.11	3.45	0.01	0.04	9.60
PWRK0097	391,988	7,614,475	NA	47.42	18.43	3.49	0.01	0.03	9.88
PWRK0098	391,873	7,614,656	NA	45.15	22.95	2.36	0.01	0.09	9.37
PWRK0099	391,733	7,614,846	NA	45.83	17.84	5.06	0.01	0.05	10.67
PWRK0100	391,802	7,614,568	NA	49.87	12.29	3.91	0.02	0.04	11.57
PWRK0101	391,690	7,615,039	NA	49.35	12.91	4.33	0.02	0.04	11.51
PWRK0102	390,942	7,615,044	NA	30.20	44.45	4.37	0.14	0.02	6.48
PWRK0103	391,386	7,615,221	NA	53.73	8.88	2.65	0.01	0.01	10.85
PWRK0104	391,124	7,614,726	NA	41.87	25.99	3.53	0.36	0.03	8.44
PWRK0105	391,146	7,614,593	NA	52.08	10.02	2.82	0.47	0.04	10.75
PWRK0106	391,507	7,614,325	NA	25.05	39.00	6.08	0.02	0.05	7.27
PWRK0107	387,266	7,585,685	NA	44.27	19.17	7.04	0.08	0.07	9.60
PWRK0108	393,735	7,607,044	NA	38.86	31.57	3.97	0.04	0.05	7.61

Sample Number	Easting (m)	Northing (m)	RL (m)	Fe (%)	SiO_2 (%)	Al_2O_3 %	P %	S %	LOI^{1000} %
PWRK0109	393,751	7,606,997	NA	28.38	46.78	4.92	0.05	0.04	6.30
PWRK0110	383,857	7,585,893	NA	26.99	49.53	5.19	0.06	0.05	5.58
PWRK0111	383,854	7,585,762	NA	22.53	55.32	5.58	0.02	0.05	5.64
PWRK0112	380,188	7,576,803	NA	23.98	48.91	8.68	0.02	0.03	7.44
PWRK0113	383,940	7,585,738	NA	44.98	18.51	6.21	0.03	0.04	9.83
PWRK0114	391,170	7,614,427	NA	30.98	44.61	3.69	0.03	0.05	6.49
PWRK0115	391,208	7,614,555	NA	47.05	18.50	3.79	0.19	0.03	8.58
PWRK0116	390,502	7,616,358	NA	17.20	70.00	1.22	0.04	0.03	3.23
PWRK0117	390,076	7,617,177	NA	34.26	38.13	4.33	0.03	0.05	7.89
PWRK0118	390,370	7,616,585	NA	40.61	25.20	5.89	0.02	0.04	9.95
PWRK0119	390,467	7,616,872	NA	42.94	24.45	3.59	0.02	0.08	9.67
PWRK0120	390,405	7,617,084	NA	34.79	37.51	4.29	0.03	0.04	7.88
PWRK0121	390,292	7,615,827	NA	33.87	36.42	6.20	0.02	0.03	8.42
PWRK0122	390,009	7,615,955	NA	31.59	42.18	4.00	0.01	0.04	7.50
PWRK0123	389,952	7,616,028	NA	29.34	46.39	2.99	0.01	0.04	7.03
PWRK0124	389,780	7,615,987	NA	35.89	33.00	6.19	0.02	0.04	8.69
PWRK0125	389,256	7,616,084	NA	41.20	25.56	5.17	0.02	0.07	9.79
PWRK0126	389,282	7,615,933	NA	47.84	15.33	4.35	0.02	0.05	10.95
PWRK0127	391,341	7,614,005	NA	22.78	52.64	5.22	0.04	0.06	5.93
PWRK0128	391,219	7,614,005	NA	16.18	70.37	1.89	0.02	0.02	3.52
PWRK0129	391,128	7,614,140	NA	34.92	38.49	2.38	0.01	0.02	7.39
PWRK0130	391,022	7,614,168	NA	40.54	28.41	3.40	0.02	0.03	8.91
PWRK0131	390,855	7,614,352	NA	15.86	69.76	2.44	0.02	0.02	3.54
PWRK0132	390,771	7,614,389	NA	18.21	66.55	1.68	0.03	0.04	4.12
PWRK0133	390,701	7,614,351	NA	46.18	17.11	5.30	0.02	0.08	10.45
PWRK0134	390,631	7,614,329	NA	25.89	53.05	3.73	0.03	0.04	5.83
PWRK0135	390,480	7,614,315	NA	27.63	49.83	3.87	0.03	0.03	5.89
PWRK0136	390,270	7,614,432	NA	14.88	68.99	4.68	0.03	0.02	4.10
PWRK0137	390,169	7,614,484	NA	42.36	25.51	3.69	0.02	0.04	9.32
PWRK0138	390,137	7,614,496	NA	33.50	36.98	5.50	0.03	0.07	8.20
PWRK0139	390,040	7,614,513	NA	36.50	33.66	4.98	0.02	0.04	8.34
PWRK0140	391,064	7,614,512	NA	25.00	53.21	4.43	0.03	0.04	5.92
PWRK0141	391,253	7,614,498	NA	44.47	23.01	3.41	0.02	0.04	9.28
PWRK0142	391,481	7,614,448	NA	26.26	49.42	4.42	0.02	0.04	5.82
PWRK0143	391,668	7,614,586	NA	43.31	24.89	3.22	0.03	0.03	9.21
PWRK0144	391,390	7,614,758	NA	46.25	18.21	4.06	0.02	0.05	10.36
PWRK0145	391,314	7,614,794	NA	45.55	22.32	2.33	0.02	0.05	9.39
PWRK0146	391,268	7,614,884	NA	24.80	56.98	1.60	0.11	0.04	5.04
PWRK0147	391,264	7,614,954	NA	54.19	7.65	2.66	0.20	0.02	10.84
PWRK0148	391,009	7,615,350	NA	35.09	36.89	3.67	0.03	0.08	7.96
PWRK0149	390,794	7,615,256	NA	40.40	25.36	5.59	0.03	0.14	10.21
PWRK0150	390,736	7,615,334	NA	36.39	33.59	4.67	0.02	0.05	8.77
PWRK0151	391,016	7,615,337	NA	29.41	45.43	3.96	0.02	0.07	7.07
PWRK0152	391,407	7,615,299	NA	48.00	16.31	3.40	0.02	0.06	10.51
PWRK0153	392,574	7,611,439	NA	33.93	37.57	4.55	0.02	0.04	8.05
PWRK0154	393,036	7,614,074	NA	34.38	39.71	4.63	0.02	0.05	5.41
PWRK0155	393,258	7,613,958	NA	34.70	39.61	5.25	0.05	0.03	4.36
PWRK0156	392,686	7,614,155	NA	22.05	52.42	5.83	0.02	0.06	6.07
PWRK0157	391,537	7,613,813	NA	22.68	57.44	3.11	0.02	0.03	5.32
PWRK0158	392,063	7,614,314	NA	50.41	12.61	3.83	0.02	0.04	10.60
PWRK0159	392,116	7,614,415	NA	54.66	8.12	2.01	0.01	0.08	11.09
PWRK0160	392,272	7,613,999	NA	53.05	11.62	1.90	0.02	0.03	10.62
PWRK0161	393,449	7,614,397	NA	43.57	24.90	3.42	0.08	0.08	8.19
PWRK0162	393,557	7,614,511	NA	44.98	26.08	2.21	0.05	0.03	6.58
PWRK0163	393,919	7,615,289	NA	31.61	44.98	2.20	0.26	0.02	5.96
PWRK0164	394,087	7,615,383	NA	9.04	82.66	1.74	0.13	0.02	2.05
PWRK0165	394,226	7,615,828	NA	27.58	53.27	2.90	0.02	0.03	3.69
PWRK0166	394,276	7,615,217	NA	17.48	68.77	2.79	0.16	0.04	2.39
PWRK0167	394,117	7,614,731	NA	45.29	24.97	2.66	0.03	0.07	5.92

Sample Number	Easting (m)	Northing (m)	RL (m)	Fe (%)	SiO_2 (%)	Al_2O_3 %	P %	S %	LOI^{1000} %
PWRK0168	394,065	7,614,478	NA	25.67	53.24	3.90	0.03	0.06	4.87
PWRK0169	393,826	7,614,240	NA	38.82	31.29	5.50	0.04	0.09	6.14
PWRK0170	393,637	7,613,515	NA	39.43	29.60	4.92	0.03	0.05	8.04
PWRK0171	393,917	7,613,712	NA	41.09	26.63	4.77	0.04	0.04	8.78
PWRK0172	394,137	7,614,217	NA	46.65	20.80	3.50	0.14	0.05	8.14
PWRK0173	394,809	7,614,860	NA	40.55	32.99	3.20	0.05	0.06	4.60
PWRK0174	394,483	7,613,854	NA	45.66	20.35	4.51	0.04	0.12	8.25
PWRK0175	394,285	7,613,744	NA	46.48	20.24	2.50	0.14	0.06	9.63
PWRK0176	394,082	7,613,544	NA	47.30	22.87	3.18	0.05	0.08	5.20
PWRK0177	393,748	7,613,432	NA	42.76	27.11	3.71	0.02	0.04	7.01
PWRK0178	392,990	7,612,992	NA	38.57	32.05	4.40	0.04	0.06	7.31
PWRK0179	392,837	7,613,008	NA	52.14	12.50	2.57	0.02	0.06	10.08
PWRK0180	390,983	7,615,532	NA	40.64	25.46	5.19	0.01	0.05	9.45
PWRK0181	391,186	7,615,618	NA	48.39	13.85	5.10	0.02	0.04	10.80
PWRK0182	394,833	7,606,177	NA	38.40	30.34	4.77	0.31	0.04	7.82
PWRK0183	394,838	7,606,134	NA	40.93	25.44	4.92	0.11	0.07	8.82
PWRK0184	394,773	7,606,052	NA	42.61	20.15	2.90	0.31	0.02	8.84
PWRK0185	394,622	7,606,329	NA	46.02	17.08	5.38	0.17	0.04	9.73
PWRK0186	393,606	7,606,801	NA	17.25	68.21	1.57	0.05	0.16	3.97
PWRK0187	393,469	7,607,189	NA	16.71	69.98	1.21	0.04	0.07	3.44
PWRK0188	394,900	7,606,575	NA	43.07	25.41	1.15	0.09	0.02	8.58
PWRK0189	394,639	7,606,483	NA	40.32	26.06	5.16	0.21	0.02	8.72
PWRK0190	395,211	7,607,415	NA	45.05	19.60	6.37	0.02	0.07	7.52

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Preamble

This Table 1 has been compiled to satisfy ASX Listing Rule 5.7.1 regarding the reporting of Exploration Results for the acquisition of a material mineral project.

Information included is based on review of information pertaining to ASX announcements previously disclosed by Leeuwin Metals Ltd (ASX:LM1) as follows:

- Leeuwin Metals ASX announcement dated 13 August 2024 entitled "Highly encouraging rock chip results returned from West Pilbara Iron Ore Project.
- Leeuwin Metals ASX announcement dated 19 November 2024 entitled "Further Results Expand Iron Footprint in West Pilbara."

Further information concerning local and regional geology is referenced within this Table 1.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Reconnaissance rock chip sampling was completed by Leeuwin geologists in 2 campaigns during 2024 with sampling focused on interpreted channel iron mineralisation locations considered prospective for potential accumulations of channel iron deposit (CID) iron mineralisation. • Rock chip sampling focused on an area of interpreted CID outcrop previously identified by Coziron / CZR Resources (ASX:CZR) during 2014 to 2015 and referred to as BBQ Valley CID target*. • Rock chip sampling is inherently biased towards mineralised or visually anomalous material and may not be representative of the true lithology, grade, or mineralisation style of the source rock unit. The results should be regarded as indications of mineralisation presence and tenor rather than representative estimates of average grade. *Refer to Coziron ASX Announcement dated 11 July entitled "Significant CID Drill Targets Identified at Yarraloola – Drilling to Commence in August.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 drilling has been conducted.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable, no drilling has been conducted.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock chip samples were photographed and geologically described by Leeuwin geologists. • The intent of logging the rock chip samples was to develop an understanding of the nature of mineralisation that may be present with the objective of informing drill targeting. There was no intent to use the rock chip sampling or associated logging to inform an estimation of Mineral Resources, mining, or metallurgical studies. • Logging included colour, composition, textual analysis and pisolite size quantification. Geological logging conducted on the rock chips is considered qualitative in description, and semi-quantitative for pisolite size quantification. • The Competent Person has reviewed the geological logging and photography collected by Leeuwin, and considers it is appropriate for the purpose intended.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of 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.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• Masses of the rock chip samples stated by Leeuwin has been validated using the nomogram method of sample size determination based on average grain size as given in the Field Geologists' Manual Fifth Edition, Monograph 9, published by The Australasian Institute of Mining and Metallurgy, Carlton, Victoria 3053 Australia.
		• Sample mass of the rock chip samples taken are considered to be appropriate for the grain size of material being sampled.
		• Samples were taken on a regular 3m grid at each sample point to mitigate selection bias of material and aimed towards understanding the overall average grade of material.
		• Initial samples were taken to gain an understanding of the overall iron grade and any deleterious elements present. Further systematic sampling in the form of field duplicates is required to ensure that the sampling undertaken is representative of the material to be sampled.
		• Sample preparation was completed by Nagrom laboratory, Kelmscott, Western Australia using the following methodology:
		  ○ Dry at 105°C for 8 hours, or until dry
		  ○ Crush at a close side setting of 6.3mm
		  ○ Riffle split and homogenise samples greater than 2.5kg

Criteria	JORC Code explanation	Commentary
		○ Pulverise to 95% passing 75 microns ○ Split 50g for chemical analysis • The sample preparation technique is comparable to preparation techniques offered by other geochemical laboratories and is considered appropriate in terms of method and quality for the target mineralisation. Nagrom conducts routine sizing tests on assay pulps to ensure adequate pulverisation of the sample, with regrinding of the batch being completed on failure. No failures were encountered in the Leeuwin rock chip sample batches.
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.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All pulp samples were analysed using Nagrom's fused disc XRF analytical package for iron ore (XRF104). • Elements and oxides included in this analytical suite are: Fe, SiO_2, Al_2O_3, TiO_2, Mn, P, S, MgO, CaO, K_20, Na_2O, Cl, V, Co, Cr, Ni, Cu, Pb, Zn, As, BaO, Sn, ZrO_2, SrO. • Nagrom method XRF104 also reports includes Loss on Ignition (LOI) measured by Thermogravimetric Analyser (TGA) to determine the loss of mass due to volatiles that are driven off when the sample is heated from 105°C to 1,000°C after the removal of free moisture. • Laboratory duplicates, certified reference materials, and blanks were inserted by the laboratory at a frequency of approximately 10%. Basic assessments of quality control have been completed in laboratory duplicates, CRMs and blanks. These simple checks are considered appropriate for reconnaissance samples that will only be used for qualitative assessments. • Future systematic sampling including drilling will incorporate comprehensive QAQC protocols.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No significant intersections were prepared, since no drilling has been completed. • Primary data was collected and is stored using digital methods including handheld tablet computers, GPS devices, and a database system managed by Leeuwin geologists. • No adjustments were made to assay data. • Primary assay records and certificates from Nagrom have been verified by the Competent Person.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Rock chip sample locations were recorded with a handheld GPS with the location procedurally transferred to a digital database.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Data spacing is variable given the selective nature of rock chip sampling. Within the area of CID mineralisation noted at surface, a nominal sample spacing of between 50m to 200m is noted. • The spatial reference system for point locations uses theGDA94 ellipsoid, and the Map Grid of Australia (MGA) Universal Transverse Mercator Zone 50 projection [EPSG: 28350] • No elevation information was recorded. • Sample locations were recorded using a Garmin handheld GPS unit with a typical nominal manufacturer's accuracy statement of "around 3 metres (10 feet), 95% of the time." • The Company considers that the rock chip samples are not suitable for use in the estimation of Mineral Resources regardless of positional accuracy. • No sample compositing was applied.
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.* • *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.*	• Orientation of sampling along areas of CID outcrop was co-linear with that NW-SE trending outcrop. The Company considers that the rock chip samples are selective in nature, prone to introduction of bias, and should only be used to guide and inform areas for subsequent systematic exploration. The results should be regarded as indications of mineralisation presence and tenor rather than representative estimates of average grade.
Sample security	• *The measures taken to ensure sample security.*	• Leeuwin personnel maintained full chain of custody of the reported rock chip samples through to delivery of samples directly to Nagrom laboratory for assay.
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.*	• The tenure of this acquisition and option package is comprised three applications E 08/3668 (acquisition), E08/3719 and E08/3777 (both options) held by Leeuwin Metals' subsidiary, Voyage Metals Pty Ltd. • All tenements are applications, and were submitted on 30 October 2023, 21 May 2024, 18 December 2024 respectively. • The tenure package is located approximately 90km east of Onslow in the Ashburton Shire Local Government Authority of the West Pilbara region of Western Australia. • The Tenements are within the Kuruma Marthudunera Part B Native Title Determination (NTP). • Mining Act and Native Title Act objections have been lodged for application E08/3668, the subject of the acquisition. The Company is in dialog with both objecting parties, with whom access agreements are in place for the Company's Yarraloola permits E08/3010 and E08/3803. The Company does not anticipate any difficulties in completing access agreements for E08/3668. • The tenement cannot however be granted until all objections are resolved.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Leeuwin note that past exploration in the area is limited and note that in 1991-1992 Poseidon Exploration explored the area primarily for Base Metals. Zanthus Resources (a subsidiary of Coziron/CZR) completed exploration in the area from 2006-2023, work focused on geophysics, aerial imagery and first pass geochemical sampling due to their focus on developing the Robe Mesa deposit. Leeuwin report that no significant results have ever been reported from the area. The Company intends to re-evaluate all available open file information available via the WA Government WAMEX reporting system.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Target mineralisation style is Channel Iron Deposit (CIDs) formed as paleochannel infills across the Hamersley and Pilbara region of Western Australia. The deposits form where iron-rich groundwater and surface water has reworked and cemented detrital material eroded from older banded iron formation (BIF) and bedded iron deposits upstream, depositing it within incised drainage channels overlying older basement rock. Mineralogically they are dominated by

Criteria	JORC Code explanation	Commentary
		goethite and hematite occurring as pisolitic and ooidal grains with a porous, earthy matrix. Grade profiles are commonly in the 50–58% Classic examples of CID deposits include the Robe River and West Angelas area channel deposits in the Pilbara.

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 drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• No drilling has been conducted.
		• No information or results from the rock chip sampling program conducted by Leeuwin has been excluded.
		• All analytical results from the rock chip sampling program are given in Appendix 1 of this release.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregation methods or metal equivalent values have been employed or used in reporting results from the rock chip sampling program.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole 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 (eg 'down hole length, true width not known').*	• No drilling has been completed to report mineralisation widths or intercept lengths.
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 drill hole collar locations and appropriate sectional views.*	• No drilling has been completed. A thematic map showing the location of elevated grade samples is included in the body text of this release. Tabulated data for all samples is included in Appendix 1 of this release.

Criteria	JORC Code explanation	Commentary
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 results from the rock chip sampling program are tabulated in Appendix 1 of this release.
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.*	• No other meaningful or material information is available for disclosure, other than basic geological observations concerning the CID noted in outcrop, and the relative location of those outcrops in comparison to mapping completed by past explorers, shown in illustrations in the body of this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The company intends to complete a work program to include: validatory rock chip sampling, geological and regolith/landform mapping, compilation and interpretation of open file geophysics and historical statutory reporting, ground geophysics, petrology and mineralogical studies, and drill testing of both anomalous areas from rock chip sampling, and conceptual targets that may arise from geophysical data modelling and interpretation.