LEEUWIN SECURES HIGHLY PROSPECTIVE TENEMENTS IN THE FORRESTANIA AND LAKE JOHNSTON REGION

Binding agreement adds ~105km² of ground in proven gold-producing greenstone belts

HIGHLIGHTS

- Leeuwin Metals Ltd (ASX: LM1) has entered a binding agreement with Mining Equities Pty Ltd to acquire a 100% interest in three tenements, expanding its Western Australian gold footprint.
- Comprises one granted Exploration Licence (Lake Johnston) and two Exploration Licence applications (Marvel Loch and Forrestania), covering approximately 105km^2.
- Marvel Loch application tenure neighbours the Marvel Loch gold mine.
- Low-cost, all-scrip consideration of 350,000 Leeuwin shares plus a 1% royalty - no cash outlay.
- Historical datasets to be compiled and validated immediately following completion, with first-pass exploration planned across the new ground and Leeuwin's existing tenure in the region.
- Complements the Marda Gold Project, which hosts a Mineral Resource Estimate of **11.4 Mt @ 1.03 g/t Au for 378,600 oz**[1], reported above a 0.30 g/t Au cut-off grade.
  - Indicated Mineral Resources of 3.1 Mt @ 1.04 g/t Au for 104,000 oz and Inferred Mineral Resources of 8.3 Mt @ 1.03 g/t Au for 274,600 oz.

Leeuwin Metals Ltd (Leeuwin or the Company) (ASX: LM1) is pleased to advise that it has entered into a binding Tenement Sale Agreement (Agreement) with Mining Equities Pty Ltd to acquire a 100% legal and beneficial interest in three tenements located within the proven gold-producing Southern Cross, Forrestania and Lake Johnston greenstone belts of the Yilgarn Craton, Western Australia (the Acquisition).

The acquired portfolio comprises one granted Exploration Licence at Lake Johnston (E63/2427) and two Exploration Licence applications at Marvel Loch (E77/3376) and Forrestania (E77/3413), covering approximately 105km². Each tenement sits within a well-endowed Archaean greenstone belt with a demonstrated history of gold and critical minerals discovery, providing Leeuwin with a pipeline of early-stage gold exploration ground to advance alongside its cornerstone Marda Gold Project.

Leeuwin Executive Chairman, Christopher Piggott, said:

"This is a disciplined, low-cost acquisition that grows and complements Leeuwin's gold exploration footprint across three of the Yilgarn's proven gold-producing greenstone belts. The Marvel Loch ground in particular sits beside the Marvel Loch gold mine in a district that has produced gold for more than 130 years, and the addition of granted and application tenure at Forrestania and Lake Johnston gives us a pipeline of quality targets to advance in parallel with our cornerstone Marda Gold Project."

[1] ASX Announcement dated 29 July 2026 "Marda Gold Resource grows to 378,600oz, Indicated up 41%".

Project Geology

E77/3376 and E77/3413 cover geology in the Forrestania Greenstone Belt neighbouring the Marvel Loch gold mine. The belt is one of Western Australia's most productive historical gold provinces and hosts the Marvel Loch, Nevoria, Yilgarn Star, Transvaal and Cornishman gold deposits. Gold mineralisation in the district is characteristically structurally controlled and associated with banded iron formation and mafic host rocks along the regional shear corridor. The Company considers the tenements prospective for orogenic gold and intends to compile and review the available historical exploration datasets.

E63/2427 is a granted exploration licence within the Lake Johnston Greenstone Belt, a mafic-ultramafic dominated belt. The area is considered prospective for gold, nickel and lithium.

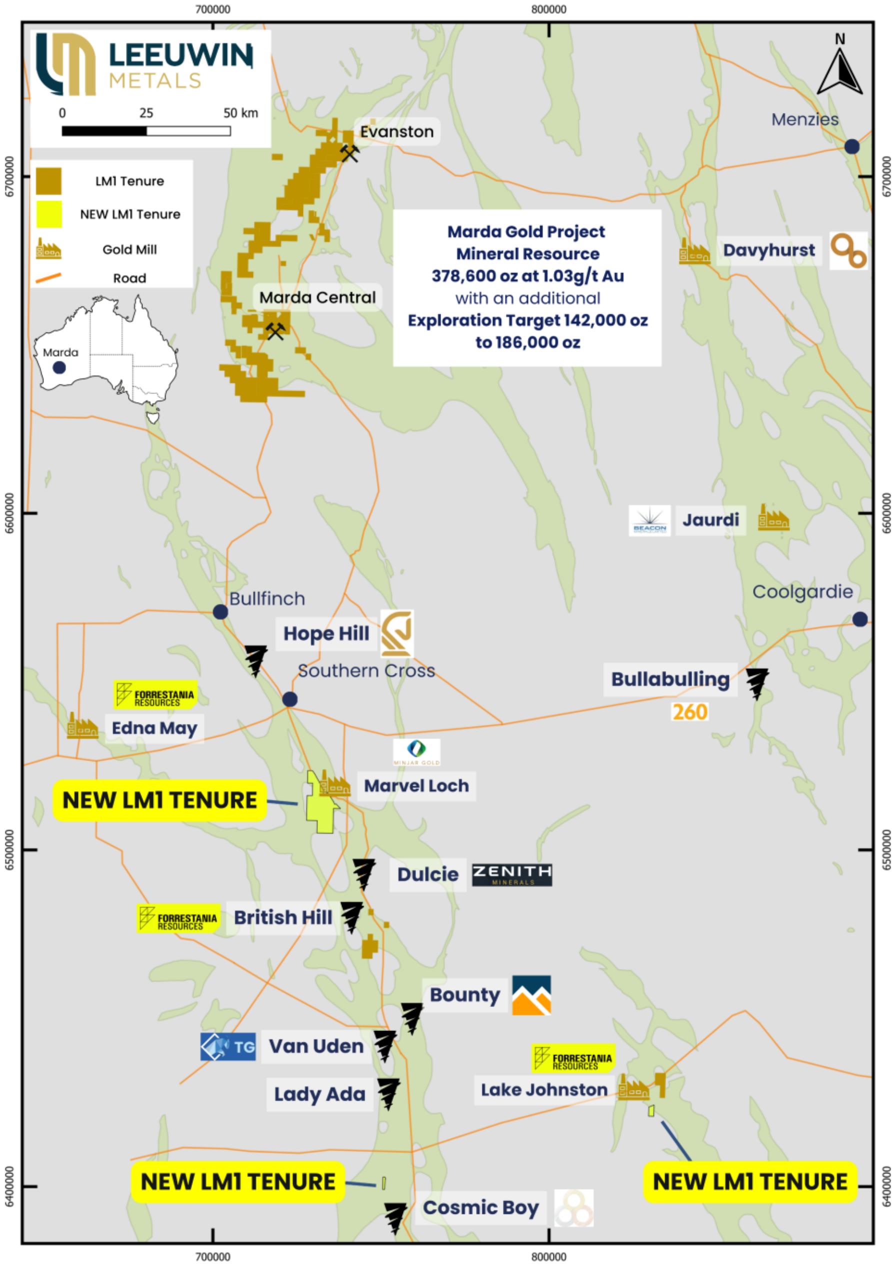

Figure 1 Location of NEW and Existing Leeuwin Tenements in the Southern Cross-Forrestania Region.

The Exploration Target of 4.3mt to 6.6mt @ 0.9g/t to 1g/t Au for approximately 142,000 oz to 186,000 oz of gold Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource (refer ASX announcements 1 September 2026).

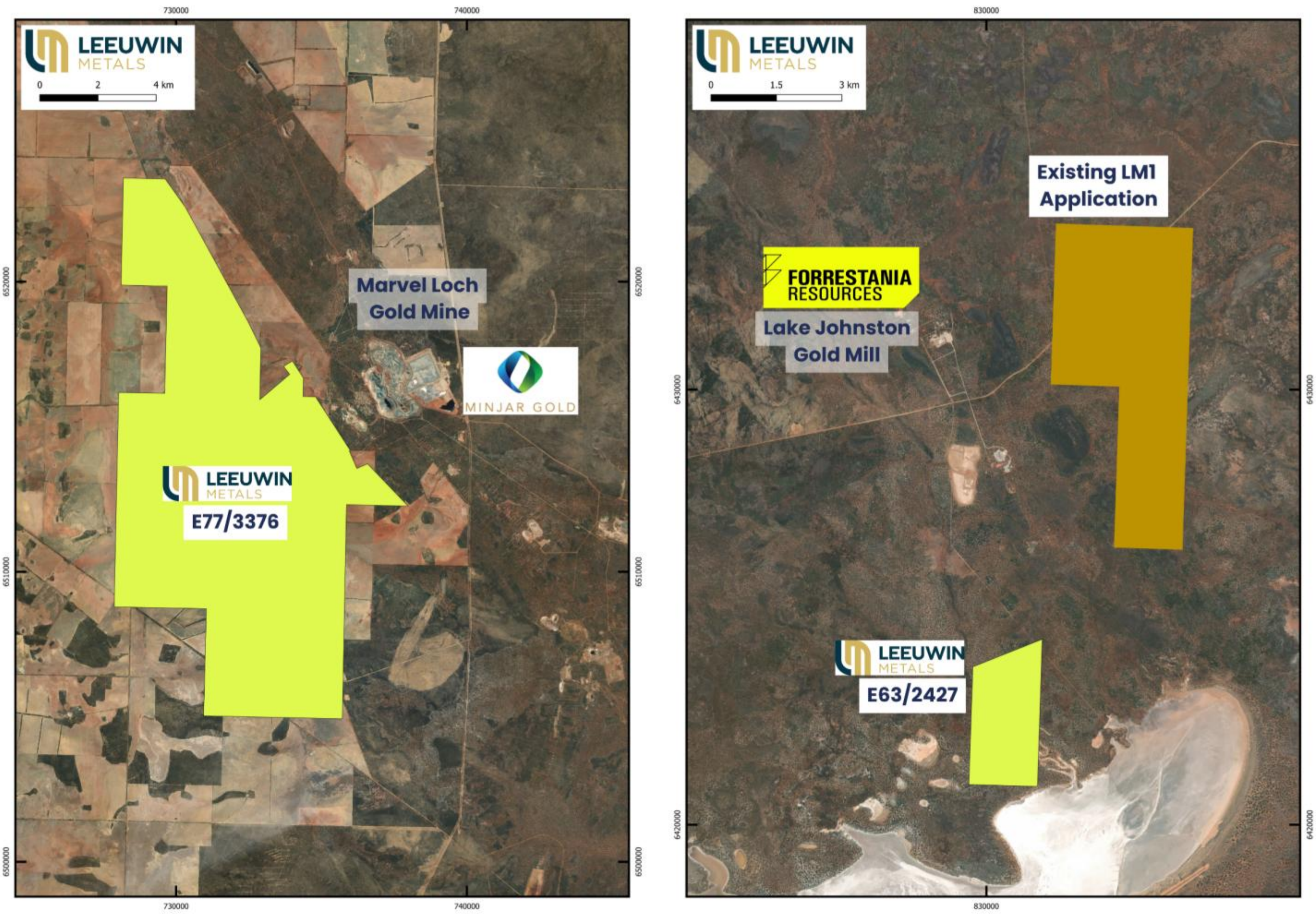

Figure 2 Newly Acquired and Existing LM1 Tenure in the Marvel Loch and Lake Johnston Region

Strategic Rationale

The Acquisition is consistent with Leeuwin's strategy of building a portfolio of Western Australian gold assets in established, well-endowed gold-producing greenstone belts where existing geological information can provide a cost-effective pathway to target definition. The transaction:

- Complements the Marda Gold Project and grows the Company's Western Australian gold exploration footprint in the region
- Provides incidental exposure to the nickel and lithium endowment of the Forrestania and Lake Johnston belts.

Acquisition Summary and Consideration

Key Term	Acquisition Terms
Vendor	Mining Equities Pty Ltd
Assets	100% legal and beneficial interest in the Tenements, together with all Mining Information (data, reports and records)
Tenements	Granted: E63/2427 (Lake Johnston). Applications: E77/3376 (Marvel Loch) and E77/3413 (Forrestania)
Share consideration	350,000 fully paid ordinary Leeuwin shares
Issue price	A$0.255 per share (implied consideration value of approximately A$89,250)
Royalty	1% royalty on the gross revenue received from the sale of minerals mined from the Royalty Area, documented under an AMPLA-standard royalty deed
Completion	Five business days after the execution date of the Agreement
Consideration Shares	To be issued within Leeuwin's existing Listing Rule 7.1 capacity (no shareholder approval required).

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

- ENDS -

KEY CONTACTS

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About Us

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

Marda Gold Project (Western Australia): A cornerstone gold asset within Leeuwin's portfolio, underpinned by a JORC 2012 Mineral Resource Estimate of **11.4Mt @ 1.03g/t Au for 378,600oz**, **comprising** 3.1Mt @ 1.04g/t Au for 104,000oz Indicated and 8.3Mt @ 1.03g/t Au for 274,600oz Inferred, reported above a 0.30g/t Au cut-off grade. All reported Mineral Resources are located on granted Mining Leases. Leeuwin's strategy is to grow the Resource through targeted drilling and systematic evaluation across the project.

West Pilbara Iron Ore Project (Western Australia): Held in joint venture with Arrow Minerals Limited (ASX: AMD), with Leeuwin retaining a 30% interest free carried through to a Bankable Feasibility Study and Decision to Mine. The project is located less than 15km from Rio Tinto's world-class Robe River JV iron ore operations (refer ASX announcement dated 18 August 2026, "Leeuwin Secures Joint Venture and Option Agreement with Arrow Minerals over Pilbara Tenements"). Rock chip sampling has confirmed iron ore grades above 50% Fe over a 2.4-kilometre strike length[2].

Nickel, Copper, PGE, and Lithium Projects (Canada and Western Australia): Highly prospective exploration targets supporting the global demand for critical battery metals in North America, with strong exploration upside.

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

APPENDIX A: IMPORTANT NOTICES

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

Prior disclosure

This announcement contains references to prior Exploration Results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the Exploration Results in those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

The information in this announcement that relates to the previously announced Exploration Target is based on information compiled by Ms Emily Henry, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Ms Henry is an independent consultant employed by Exora Consulting Pty Ltd. Ms Henry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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. Ms Henry consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears. The Company confirms that there have been no material changes to the Exploration Target since it was first reported on 1 September 2026.

Mineral Resource Estimate - Marda Gold Project

The Mineral Resource Estimate for the Marda Gold Project referred to in this announcement and set out below was first reported in the Company’s ASX announcement dated 29 July 2026, titled “Marda Gold Resource grows to 378,600oz, Indicated up 41%”.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed.

Marda Gold Project Mineral Resource Estimate

Area	Deposit	Cut-off (g/t)	Indicated			Inferred			Total		
			Tonnes	Grade	Metal (oz)	Tonnes	Grade	Metal (oz)	Tonnes	Grade	Metal (oz)
North	Evanston	0.3	2,469,000	0.95	75,400	2,878,000	0.97	90,100	**5,347,000**	**0.96**	**165,500**
	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		***2,469,000***	***0.95***	***75,400***	***6,057,000***	***0.94***	***183,100***	***8,526,000***	***0.94***	***258,500***
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	10,600	295,000	1.43	13,500	**515,000**	**1.46**	**24,100**
	Taipan	0.3	–	–	–	505,000	0.86	13,900	**505,000**	**0.86**	**13,900**
	Dugite	0.3	97,000	1.25	3,900	82,000	1.04	2,700	**179,000**	**1.15**	**6,600**
	Marda Central Total		***646,000***	***1.37***	***28,600***	***1,708,000***	***1.20***	***65,800***	***2,354,000***	***1.25***	***94,400***
South	Golden Orb	0.3	–	–	–	510,000	1.56	25,700	**510,000**	**1.56**	**25,700**
Total			**3,115,000**	**1.04**	**104,000**	**8,275,000**	**1.03**	**274,600**	**11,391,000**	**1.03**	**378,600**

Note: *All deposits are reported above a 0.30 g/t Au cut-off grade and within an A$6,500/oz pit shell, except for Evanston and Dugite, which are reported above specified elevations. Notes: Totals may not sum due to rounding. All Mineral Resources are reported in accordance with the JORC Code (2012 Edition).*