EXPLORATION SET TO COMMENCE IN THE GASCOYNE REGION

Strategic review of Leeuwin tenure identifies high-priority gold target in the same belt as Benz Mining Corp's Glenburgh Gold Project

HIGHLIGHTS

- Leeuwin Metals Ltd (ASX: LM1) has identified a **high-priority structural gold target at its 100%-owned Gascoyne Project** following a strategic review of its tenure.
- Regional geophysical and geochemical datasets have defined a high-priority area for initial exploration, with a **soil sampling program set to commence** in October 2026.
- The area is underexplored and is located in the same belt as the Glenburgh Gold Project owned by Benz Mining Corp (ASX: BNZ).

OTHER PROJECTS UPDATE

- Drilling is planned to commence in the coming weeks at 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.
- The strategic review of the Company's Canadian lithium assets continues.
- Arrow Minerals (ASX: AMD) is advancing exploration at the West Pilbara Iron Ore Project, where Leeuwin holds a 30% free-carried JV interest.

Leeuwin Metals Ltd (Leeuwin or the Company) (ASX: LM1) is pleased to provide an update on exploration activities at its 100%-owned Gascoyne Project in Western Australia, where a strategic review of the Company's tenure has identified a high-priority gold target in the same belt as Benz Mining Corp's (ASX: BNZ) Glenburgh Gold Project.

Leeuwin Executive Chairman, Christopher Piggott, said:

"Our strategic review has highlighted a compelling gold opportunity at our 100%-owned Gascoyne Project. The ground sits in the same belt as Benz Mining's Glenburgh Gold Project, in a district that is now attracting significant exploration investment, yet it has seen very little modern gold exploration. Soil sampling is a proven, low-cost first step in this terrain and will commence in October, allowing us to test the target quickly while our focus remains on drilling at our cornerstone Marda Gold Project, which is due to commence in the coming weeks."

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

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Gascoyne Project

The Gascoyne Project is 100% owned by Leeuwin and comprises four granted Exploration Licences covering approximately 500km² in the Gascoyne region of Western Australia. The project is located in the same region as Benz Mining Corp's (ASX: BNZ) Glenburgh Gold Project (Figure 1).

Leeuwin's previous work at the project was directed at lithium and rare earth element targets. As part of a strategic review of its tenure, the Company has reassessed the project for gold in light of the exploration success being reported in the district. The project area is underexplored for gold and represents a priority target for further exploration.

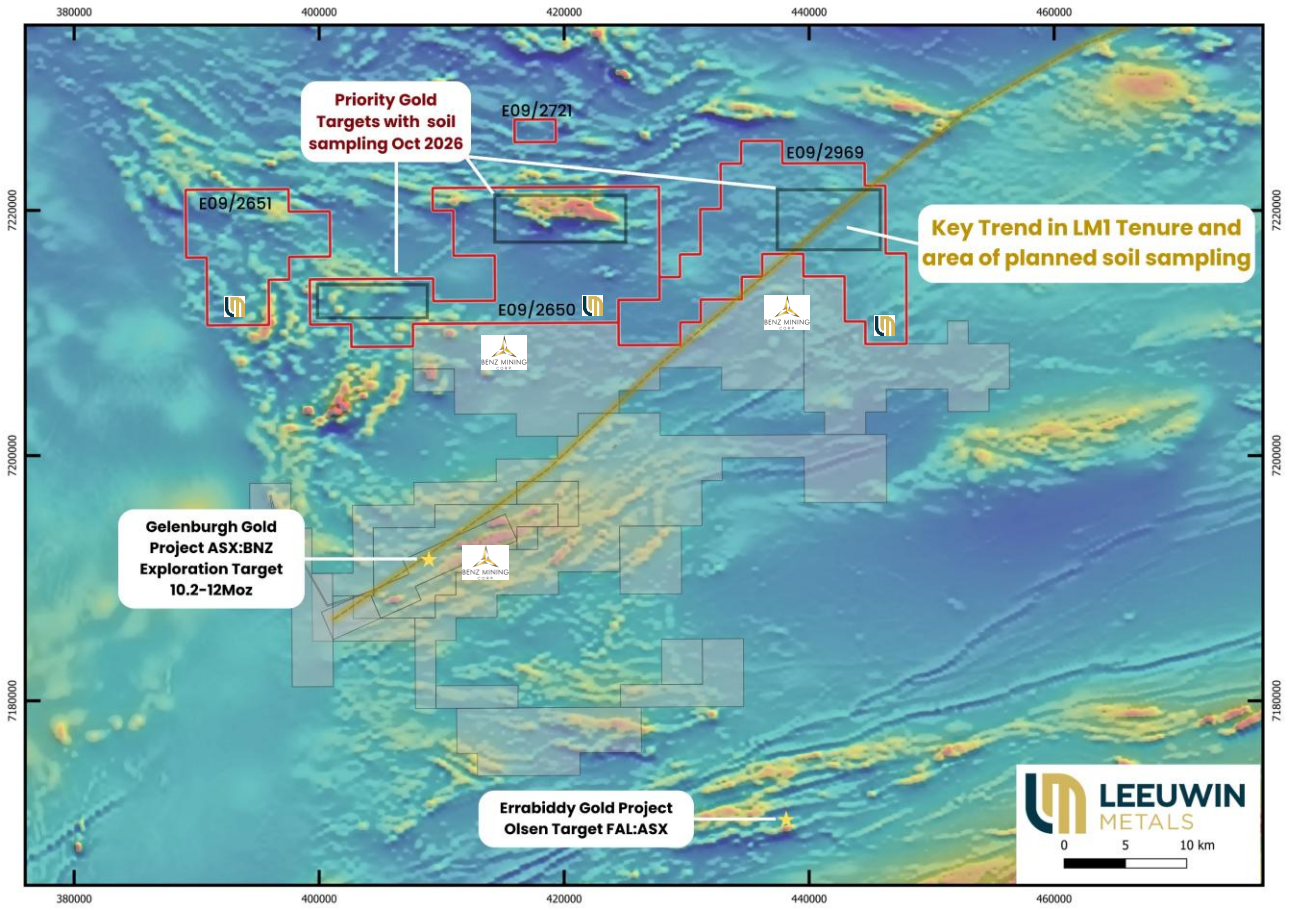


Figure 1 Location of Leeuwin's Gascoyne Project and priority target area relative to Benz Mining Corp's Glenburgh Gold Project and Falcon Metals' (ASX: FAL) Errabiddy Gold Project.

Project Geology

The underlying geology is typical of the Gascoyne Province of the Capricorn Orogen. This geological belt is positioned between the Yilgarn Craton to the south and the Pilbara Craton to the north, and largely consists of a suite of Archaean to Proterozoic gneisses, granitic and metasedimentary rocks.

In the southern Gascoyne Province, the Glenburgh Terrane is separated from the Yilgarn Craton by the Errabiddy Shear Zone. Craton margins of this type are recognised as prospective settings for large gold deposits.

At Glenburgh, gold mineralisation is hosted in Paleoproterozoic upper-amphibolite to granulite facies siliciclastic rocks of the Glenburgh Terrane, occurring in shears within quartz-feldspar-biotite ± garnet gneiss containing lenses of amphibolite. Leeuwin's targeting has focused on identifying comparable structural settings within its own tenure.

Targeting and Exploration

Leeuwin's review integrated regional datasets to identify a high-priority structural target within the Gascoyne Project. Initial exploration will comprise approximately 1,600 soil samples with results guiding further work programs at the project.

Portfolio Update

Leeuwin continues to advance multiple exploration opportunities across its portfolio:

- Marda Gold Project (Western Australia): Drilling is planned to commence in the coming weeks. Marda hosts a Mineral Resource Estimate of 11.4 Mt @ 1.03 g/t Au for 378,600 oz, comprising 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, reported above a 0.30 g/t Au cut-off grade (refer Appendix A).
- Canadian Lithium Assets: The strategic review of the Company's Canadian lithium assets is continuing.
- West Pilbara Iron Ore Project (Western Australia): Joint venture partner Arrow Minerals Limited (ASX: AMD) is advancing exploration. Leeuwin retains a 30% interest, free carried through to a Bankable Feasibility Study and Decision to Mine.

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

- ENDS -

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About Us

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

Marda Gold Project (Western Australia): A cornerstone gold asset within Leeuwin's portfolio, 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 projects supporting the global demand for critical battery metals in North America, with strong exploration upside.

[2] Refer ASX announcementsdated 13 August 2024, "Highly Encouraging Rock Chip Results Returned from West Pilbara Iron Ore Project" and 19 November 2024, "Further Results Expand Iron Footprint in West Pilbara".

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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.

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. Totals may not sum due to rounding. All Mineral Resources are reported in accordance with the JORC Code (2012 Edition).*

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