LEEUWIN SECURES JOINT VENTURE AND OPTION AGREEMENT WITH ARROW MINERALS OVER PILBARA TENEMENTS

Agreement delivering Arrow Minerals shares and a free-carried 30% interest in tenements adjacent to the Yarraloola Copper Project in the West Pilbara

HIGHLIGHTS

- **Leeuwin Metals Ltd (ASX: LM1) has reached agreement with Arrow Minerals Limited (ASX: AMD) (Arrow) under which Arrow will acquire a 70% joint venture interest in tenement application E08/3668, located adjacent to Arrow's Yarraloola Copper Project in the Pilbara of Western Australia**
- **The tenement includes over 2.4km of strike of direct-shipping (DSO) grade channel iron deposit (CID) iron mineralisation outcropping at surface, adjacent to a national highway[1]**
- **Arrow has also acquired a 12-month option to acquire a 70% joint venture interest in two additional tenement applications, E08/3719 and E08/3777; the combined package comprises 319 square kilometres of prospective tenure**
- **The ground lies less than 15km from Rio Tinto's world-class Robe River JV iron ore operations, providing proximity to established rail, port and processing infrastructure and markets**
- **Arrow has advised that the initial joint venture tenement may host the potential strike extension of the Ava copper-gold VMS target at Yarraloola**
- **Leeuwin will receive Arrow shares as consideration and retain a 30% interest, free-carried through to a Bankable Feasibility Study and Decision to Mine, providing exposure to a new iron ore and copper opportunity at no exploration cost to the Company**

Leeuwin Metals Ltd (Leeuwin or the Company) (ASX: LM1) is pleased to advise that it has reached agreement with Arrow Minerals Limited (ASX: AMD) (Arrow) under which Arrow will acquire a 70% joint venture interest in tenement application E08/3668, together with a 12-month option to acquire a 70% joint venture interest in tenement applications E08/3719 and E08/3777.

Leeuwin Executive Chairman, Christopher Piggott, said:

"This is a low-cost way for Leeuwin to unlock value from ground adjacent to Arrow's Yarraloola project. Arrow's team knows channel iron deposits and this part of the Pilbara well, and bringing them in to fund and drive exploration gives Leeuwin exposure to a compelling iron ore and copper opportunity. The Company receives Arrow shares and retains a free-carried 30% interest through to a decision to mine. This enables us to maintain our focus and capital on advancing the Marda Gold Project, while generating value from non-core assets."

[1] Refer ASX announcements 13 August 2024 and 19 November 2024

TRANSACTION AND PROJECT OVERVIEW

Under the agreements, Voyage Minerals Pty Ltd, a wholly owned subsidiary of Leeuwin, will grant Arrow a 70% joint venture interest in tenement application E08/3668, and Arrow has been granted a 12-month option to acquire a 70% joint venture interest in two further tenement applications, E08/3719 and E08/3777. In each case Leeuwin retains a 30% interest, free-carried through to a Decision to Mine (refer Appendix B for material terms).

Key features of the transaction and the target include:

- **Direct-shipping-grade iron:** previous explorers on these tenements defined highly compelling DSO-grade iron mineralisation at surface, with outcropping mineralogy consistent with the CID (channel iron deposit) iron ore deposits currently being mined by Rio Tinto on adjoining tenements;
- **Scale and continuity:** iron mineralisation at surface over a strike length exceeding 2.4 kilometres concealed by cover in each direction and crossed by the major NW coastal highway, where iron mineralisation is evident on the road verge;
- **Deposit style:** CID occurrences of this type typically vary greatly in thickness, from less than 1 metre to 100 metres[2], and the subtle, broad landform does not constrain the depth or width potential of mineralisation;
- **Tier-one infrastructure:** the target area lies less than 15km from Rio Tinto's 65Mtpa Robe River iron ore operations, which have been in production since the early 1970s;
- **Copper upside:** Arrow has advised that the initial joint venture tenement may host a strike extension to Arrow's preferred copper stratigraphy at the Ava target at Yarraloola (refer Arrow Minerals Limited ASX announcement dated 18 August 2026); and
- **Path forward:** the intention is to drill test the iron ore target as soon as is practical and use those results as the basis to exercise the option over tenements E08/3719 and E08/3777.

ABOUT ARROW MINERALS

Arrow Minerals Limited (ASX: AMD) is focused on creating value for shareholders and delivering a positive impact in its host communities through the discovery and development of mineral deposits with the potential to evolve into long-life producing mines. Arrow's stated development ambition is to streamline a pathway to the execution of a 'starter mine' that can later be expanded once in production.

Arrow's Yarraloola Copper Project is located immediately adjacent to the tenements the subject of this transaction in the West Pilbara. Arrow has advised that it intends to drill test the target as soon as practical, given its team's experience with the tonnage and cashflow-generating potential of channel iron deposits and their proximity to quality infrastructure and markets.

In addition to the Yarraloola Project, Arrow is advancing the Niagara Bauxite Project in Guinea, where it has defined a maiden Mineral Resource of 185Mt at 42.3% Al_2O_3 and 2.7% SiO_2 (refer Arrow Minerals Limited ASX announcement dated 25 March 2025).

Further information on Arrow Minerals is available at www.arrowminerals.com.au.

[2] 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.

NEXT STEPS

The intention is to move to drill test the iron ore target as soon as is practical. Results from this drilling will provide the basis for Arrow to exercise its option to acquire 70% interests in the two nearby tenement applications, E08/3719 and E08/3777. Importantly, the topography and landform do not constrain the depth or width potential of the mineralisation, with the target presenting as a subtle, broad and extensive landform.

Leeuwin will retain a 30% free-carried interest in the joint venture tenements through to completion of a Bankable Feasibility Study and a Decision to Mine, at which point the Company may elect to contribute to maintain its interest or convert to a 1.5% gross revenue royalty on all minerals produced from the joint venture tenements. Leeuwin will keep the market informed of material developments as exploration progresses.

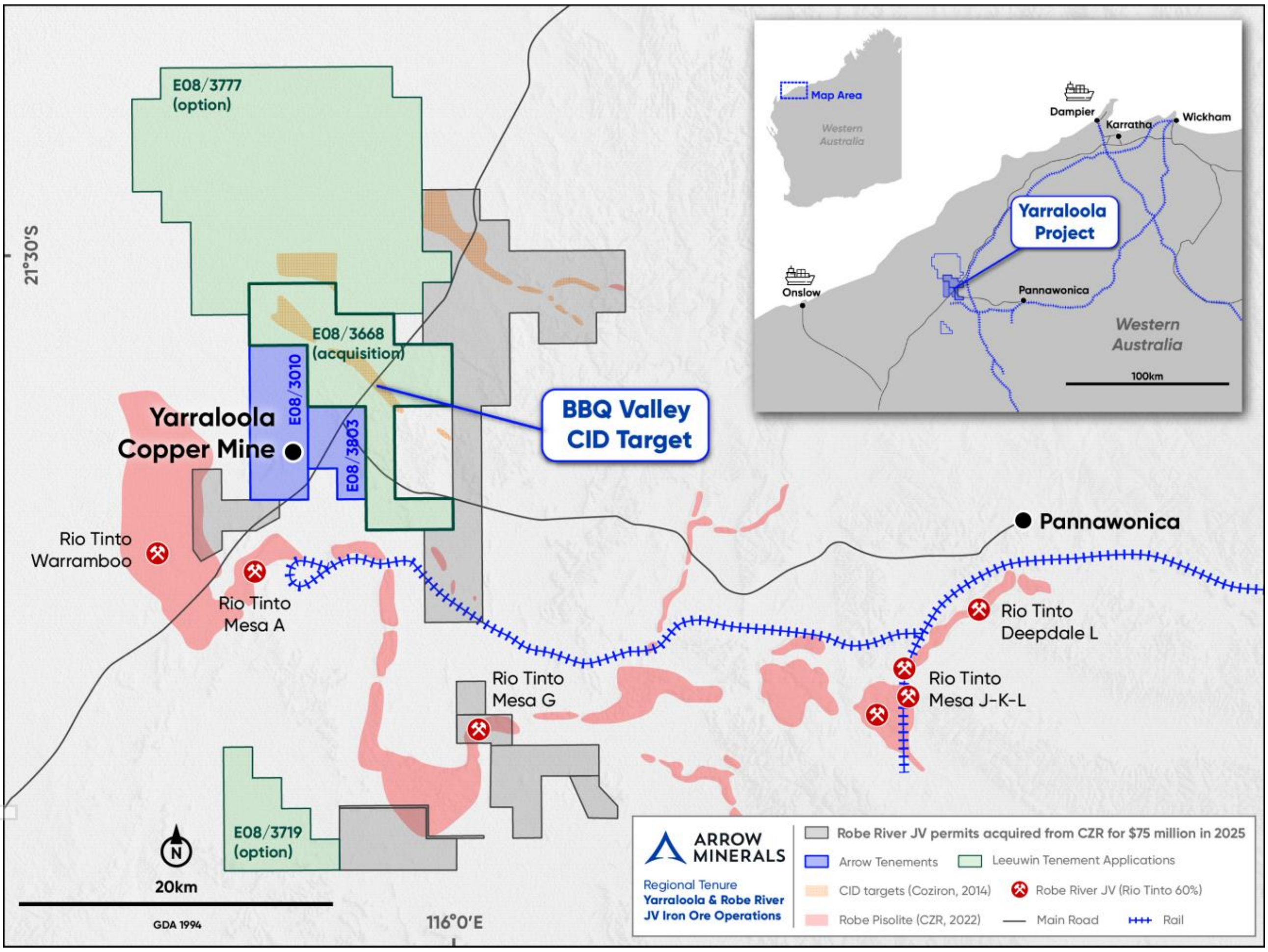

Figure 1: Regional tenure plan showing joint venture tenement application E08/3668, option tenement applications E08/3719 and E08/3777, Arrow's adjoining Yarraloola tenements, and Robe River Joint Venture iron ore operations and infrastructure. Figure supplied by Arrow Minerals Limited (refer Arrow Minerals Limited ASX announcement dated 18 August 2026).

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

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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): Rock chip sampling has confirmed iron ore grades above 50% Fe over a 2.4-kilometre strike length[3]. The project is located approximately 13km from the Rio Tinto Mesa A mine.

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

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

APPENDIX A: IMPORTANT NOTICES

Prior disclosure

This announcement contains references to Exploration Results and an estimate of Mineral Resources previously reported by the Company in the following market announcements: (a) Marda Gold Project Mineral Resource Estimate — ASX announcement dated 29 July 2026 entitled "Marda Gold Resource Grows to 378,600oz – Indicated Ounces up 41%, Evanston up 22%"; and (b) West Pilbara Iron Ore Project rock chip results - ASX announcements dated 13 August 2024 entitled "Highly Encouraging Rock Chip Results Returned from West Pilbara Iron Ore Project" and 19 November 2024 entitled "Further Results Expand Iron Footprint in West Pilbara". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In relation to the Marda Gold Project Mineral Resource Estimate, the Company confirms that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement 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.

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.

LEEUWIN METALS

APPENDIX B: KEY TERMS OF THE AGREEMENTS

The key terms of the agreements are summarised below:

Parties	Voyage Minerals Pty Ltd (ACN 654 534 228), a wholly owned subsidiary of Leeuwin Metals Ltd (ASX: LM1); and Yarraloola Holdings Pty Ltd (ACN 695 356 793), a wholly owned subsidiary of Arrow Minerals Limited (ASX: AMD). Arrow Minerals Limited (ACN 112 609 846) is also a party to the agreements as the issuer of the consideration shares.
Tenements and interests	70% joint venture interest in tenement application E08/3668 (with Leeuwin retaining a 30% interest), together with a 12-month option for Arrow to acquire a 70% joint venture interest in tenement applications E08/3719 and E08/3777.
Consideration	Arrow to pay Leeuwin $125,000, satisfied by the issue of Arrow shares at an issue price equal to the volume weighted average price of Arrow shares traded on ASX over the 10 trading days immediately prior to the date of this announcement (Issue Price), for the initial 70% joint venture interest, and a further $125,000 in Arrow shares at the Issue Price on exercise of the option. All shares issued are to be subject to voluntary escrow period of 6 months from their respective dates of completion.
Free-carried interest	Leeuwin retains a 30% interest in the joint venture tenements, free-carried until completion of a Bankable Feasibility Study and a Decision to Mine (DTM).
At Decision to Mine	Within 90 days of a Decision to Mine, Leeuwin may elect to: (a) contribute to maintain its 30% interest; (b) offer to sell its interest to Arrow at fair market value (determined by expert valuation if not agreed), with a 4-month window to sell to a third party if Arrow does not proceed; or (c) convert its interest to a 1.5% gross revenue royalty on all minerals produced from the joint venture tenements. If Leeuwin elects to sell and no sale completes within the 4-month window, its interest converts to the royalty.
Tenement obligations	Arrow to maintain the tenements in good standing and meet minimum expenditure requirements. Joint venture tenement interests to be held on trust by Voyage pending grant and transfer.
Divestment	Each joint venturer's interest is subject to customary pre-emption rights in favour of the other joint venturer.