LEEUWIN METALS

ASX Announcement
ASX: LM1
1 September 2026

MARDA GOLD PROJECT, WESTERN AUSTRALIA

MARDA GOLD EXPLORATION TARGET OUTSIDE OF EXISTING 378,600OZ RESOURCE

Growth Potential at Marda Indicating Potential for Additional Gold Beyond Existing Resource Base.

HIGHLIGHTS

- **Exploration Target defined outside the current Mineral Resource Estimate across Die Hardy, Red Legs, Red Boomerang, Goldstream, Taipan and Golden Orb.**
- Current Mineral Resource Estimate for the Marda Gold Project comprises **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 Exploration Target is reported **in addition to**, and excludes material currently contained within, the Marda Gold Project Mineral Resource Estimate.
- **Development work programs are advancing,** with environmental studies underway and mine planning scheduled to commence as part of a dual-track standalone and third-party processing strategy.

Leeuwin Metals Ltd (**Leeuwin** or the **Company**) (**ASX: LM1**) is pleased to announce the definition of an Exploration Target across the Marda Gold Project in Western Australia. The Exploration Target has been identified **outside the current Marda Gold Project Mineral Resource Estimate of 11.4Mt at 1.03g/t Au for 378,600oz of gold**, announced on 29 July 2026.

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. The Exploration Target has been prepared and reported in accordance with Clause 17 of the JORC Code (2012).

Leeuwin Executive Chairman, Christopher Piggott, said:

"The definition of this maiden Exploration Target, on top of our 378,600 oz Mineral Resource, shows just how much more the Marda gold system has to give.

It provides a clear, conceptual pathway to grow the Project well beyond its current Resource base across six deposits that remain open and under-drilled, and it sits alongside a Resource that we have already grown to 378,600 oz. With today's Exploration Target, we see a pathway to the critical milestone of plus 500koz in time and demonstrates the strategic value of the project. There remain several areas within the project that are yet to be further explored with more growth across the project expected."

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

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Table 1 Marda Gold Project Exploration Target

Area	Deposit	Lower Range			Upper Range		
		Tonnes	Grade	Metal (oz)	Tonnes	Grade	Metal (oz)
North	Die Hardy	2,440,000	1.0	78,000	3,890,000	0.8	106,000
North	Red Legs	780,000	0.9	23,000	1,110,000	0.8	28,000
North	Red Boomerang	460,000	1.3	19,000	630,000	1.2	24,000
Central	Goldstream	30,000	1.4	2,000	40,000	1.2	2,000
Central	Taipan	60,000	1.0	2,000	160,000	0.8	4,000
South	Golden Orb	540,000	1.0	18,000	820,000	0.8	22,000
TOTAL		**4,310,000**	**1.0**	**142,000**	**6,650,000**	**0.9**	**186,000**

Note: *The Exploration Target is stated as a range of tonnes and grade (g/t Au). Metal ounces have been rounded to the nearest 1,000 ounces and may not sum precisely due to rounding. Total grades are weighted average grades derived from total contained ounces and tonnage. The Exploration Target excludes all material contained within the current Mineral Resource Estimate reported on 29 July 2026. Refer to the cautionary statement accompanying the Exploration Target disclosure.*

Table 2 Marda Gold Project Mineral Resource Estimate, 0.3g/t Au Cut-off (July 2026)

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). Resources are reported above a 0.30 g/t Au cut-off grade within an 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; Evanston, which is reported above an elevation of 380 mRL; and Dugite, which is reported above an elevation of 100 m below surface.*

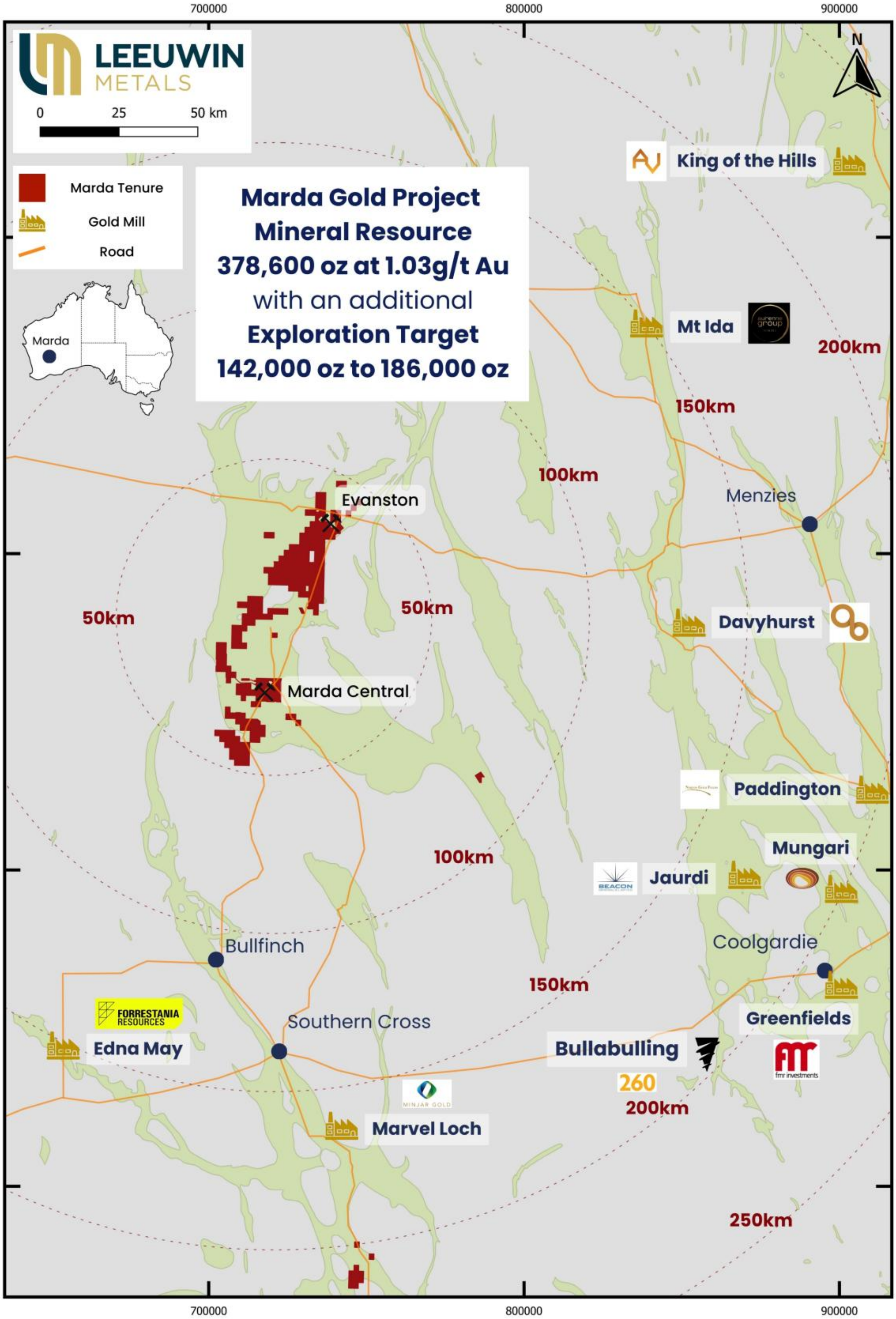

Figure 1 Overview location of the Marda Gold project

Next steps

Leeuwin's strategic focus remains on discovery and resource growth across multiple gold targets within the broader Marda Gold Project. Planned work includes:

- **Resource growth and evaluation:** The Company has plans for extensional and infill drilling, geological model updates and target ranking to validate the Exploration Target and support further Mineral Resource growth. The Exploration Target will be tested by an approximately 10,000m RC extensional and infill drilling programme across the Die Hardy, Red Legs, Red Boomerang, Goldstream, Taipan and Golden Orb deposits, planned to commence in Q4 2026 and to be completed, together with updated geological models, by Q2 2027. Completion of the programme is subject to funding and approvals.
- **Target Assessment and Review:** Prospect reviews are ongoing across the Marda Gold Project. The Company is focused on defining new structurally prospective corridors across the project area to build a pipeline of follow-up targets in the region.
- **Development and Studies**: Leeuwin is looking to commence work programs to advance and de-risk Marda to a path of production (refer ASX announcement dated 11 June 2026). This includes further increase in resource confidence, environmental studies (underway) and mine designs and planning. The Company will run a dual-track strategy to assess a standalone operation and a 3rd party milling scenario.
- **Ongoing Strategic Review**: Ongoing value accretive strategies to unlock value from non-core assets across Iron Ore and Lithium projects.

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, with strong growth potential. The project is strategically positioned on granted mining leases, close to established infrastructure and processing facilities.

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. These projects are under strategic review as part of the Company's strategy to unlock value from non-core assets.

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

Structure of the Exploration Target

The Marda Gold Project Exploration Target is reported as a single Exploration Target, presented by deposit across the Northern, Central and Southern portions of the Project (refer Table 1).

These deposits comprise:

- **Northern Area:** Die Hardy, Red Legs and Red Boomerang
- **Central Area:** Goldstream and Taipan
- **Southern Area:** Golden Orb

The Exploration Target is expressed as lower range and upper range estimates to reflect the uncertainty associated with the current level of geological confidence and drill coverage. The lower range estimate combines lower tonnage assumptions with higher grade assumptions, while the upper range estimate combines higher tonnage assumptions with lower grade assumptions. The Exploration Target is reported in addition to, and excludes, the current Mineral Resource Estimate of 378,600 oz[3].

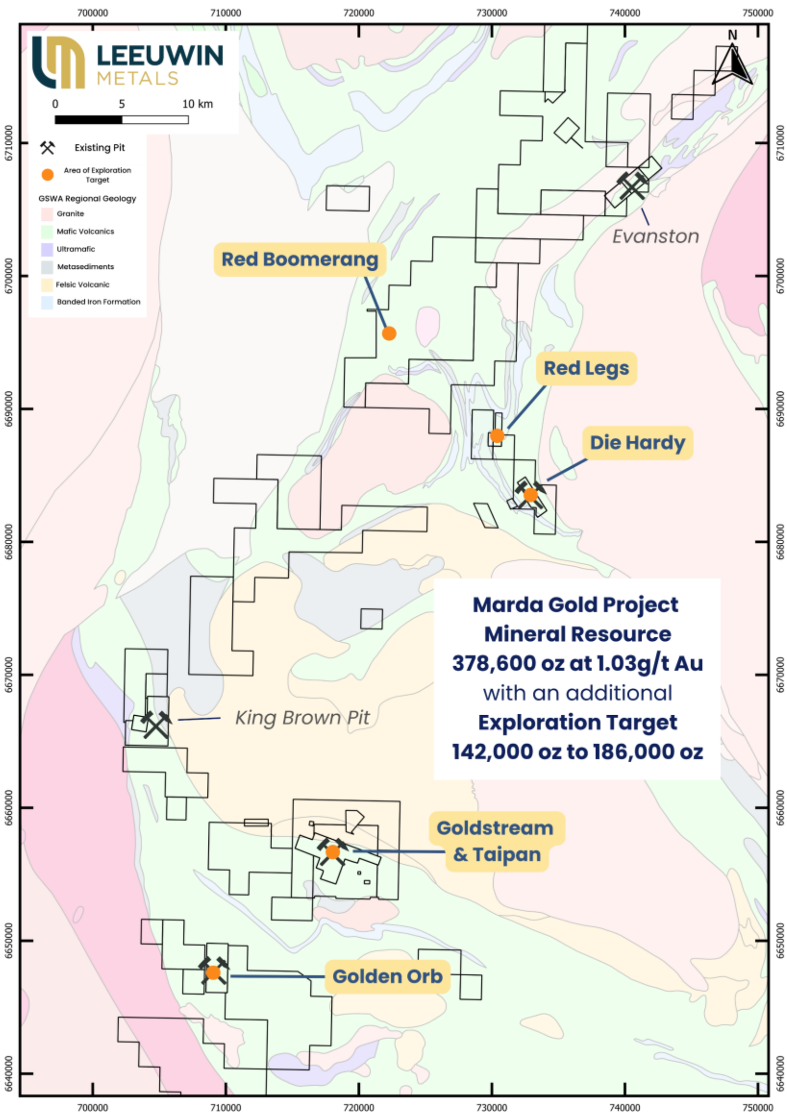

Figure 2 Areas of Exploration Target

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

Basis of the Exploration Target

The Exploration Target has been prepared from Leeuwin's compiled drillhole database, assay results, three-dimensional geological interpretation and mineralised wireframe modelling across the Marda Gold Project. It is based on exploration results already received by Leeuwin and prior explorers and is not based on any proposed exploration programme. The mineralised domains were interpreted from logged lithology, structural measurements and downhole gold assay results. No Mineral Resource has been estimated for the deposits comprising the Exploration Target, and the interpretation has not been classified, validated or reported as a Mineral Resource under the JORC Code (2012).

Grade estimation

Grade ranges were established using gold grades derived from previous block model estimates and mineralised wireframe interpretations for each deposit. These block model estimates were not classified as Mineral Resources under the JORC Code (2012) but provided a basis for assessing the grade distribution within the interpreted mineralised domains. Grade-tonnage curves derived from the block models were used to determine appropriate lower and upper grade scenarios for each deposit. The reported grade ranges reflect the observed tenor of mineralisation while recognising the uncertainty associated with the current density of drilling and geological interpretation.

Tonnage estimation

Tonnage ranges were established from interpreted mineralised wireframe volumes and supported by previous unclassified block model estimates. Lower and upper tonnage scenarios were selected to reflect the degree of geological confidence within drill-constrained portions of the interpreted mineralisation and the uncertainty associated with conceptual strike and down-dip projections beyond the current limits of drilling. Dry bulk density values of 2.2 t/m^3 (oxide), 2.6 t/m^3 (transitional) and 2.9 t/m^3 (fresh) were applied consistent with the assumptions used in the current Marda Gold Project Mineral Resource Estimate.

Drill-constrained and conceptual components

The Exploration Target comprises modelled volumes constrained by existing drillhole intersections, together with conceptual extensions derived by projecting the modelled wireframes along strike and down-dip beyond the current limit of drilling. The conceptual extension components are extrapolations of results already obtained and are not based on any proposed exploration programme. Infill and extensional drilling will be required to establish whether any part of the Exploration Target can be reported as a Mineral Resource.

In accordance with the JORC Code (2012), the Company confirms that the Exploration Target, including all components, has been determined from exploration results already obtained and not from any proposed exploration programme. 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 whether further exploration will result in the estimation of a Mineral Resource.

Exploration Target Deposit Summary

The Exploration Target comprises drill-constrained mineralisation together with conceptual projections of mineralisation beyond the current limits of drilling. At Die Hardy, Red Legs, Goldstream, Taipan and Golden Orb, the Exploration Target is reported outside the current Mineral Resource limits. At Red Boomerang, where no Mineral Resource has been defined, the Exploration Target represents a standalone conceptual target derived from interpreted mineralisation, geological modelling and existing drill results. 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 whether further exploration will result in the estimation of a Mineral Resource.

Die Hardy

The Die Hardy deposit comprises five modelled mineralised domains over an approximate strike length of 2,700m. Mineralisation generally dips approximately 40° to the south and has been modelled to depths of around 185m below surface. Domain thicknesses are typically up to 5m. The Exploration Target includes conceptual extensions of the interpreted mineralisation extending approximately 500m to the north, 1,000m to the south and between 50m and 150m below the current Resource limits.

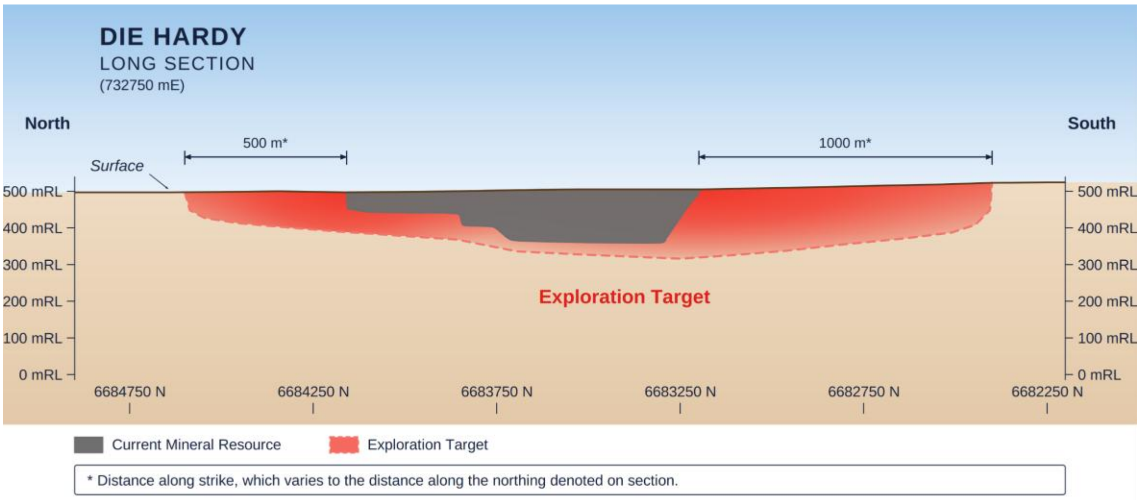

Figure 3 Die Hardy Exploration Target

Red Boomerang

The Red Boomerang deposit comprises eight modelled mineralised domains over an approximate strike length of 1,350m. Mineralisation exhibits variable orientations, with interpreted domain dips ranging from 0° to 45°, and has been modelled to depths of approximately 250m below surface. Domain thicknesses vary up to 20m. Red Boomerang does not currently contain a Mineral Resource and the Exploration Target represents a standalone target based on interpreted mineralisation defined from historical drilling and geological modelling.

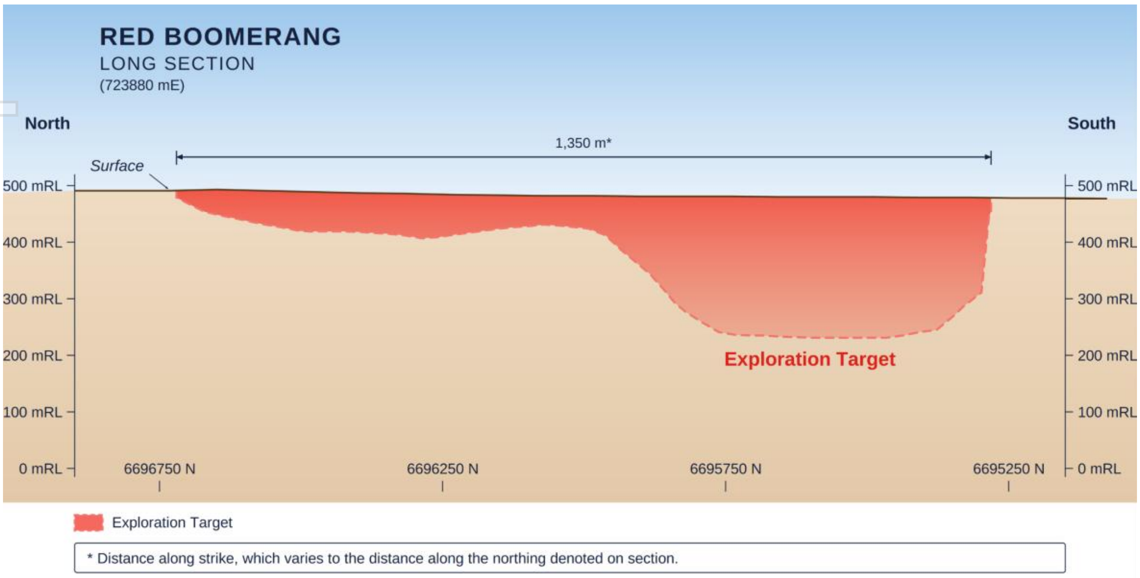

Figure 4 Red Boomerang Exploration Target

Red Legs

The Red Legs deposit comprises seven modelled mineralised domains over an approximate strike length of 600m. Mineralisation generally dips approximately 60° to the northeast and has been modelled to depths of around 160m below surface. Domain thicknesses range from 2m to 20m. The Exploration Target includes conceptual extensions of the interpreted mineralisation extending approximately 170m to the northeast, 140m to the southwest and approximately 85m below the current Resource limits.

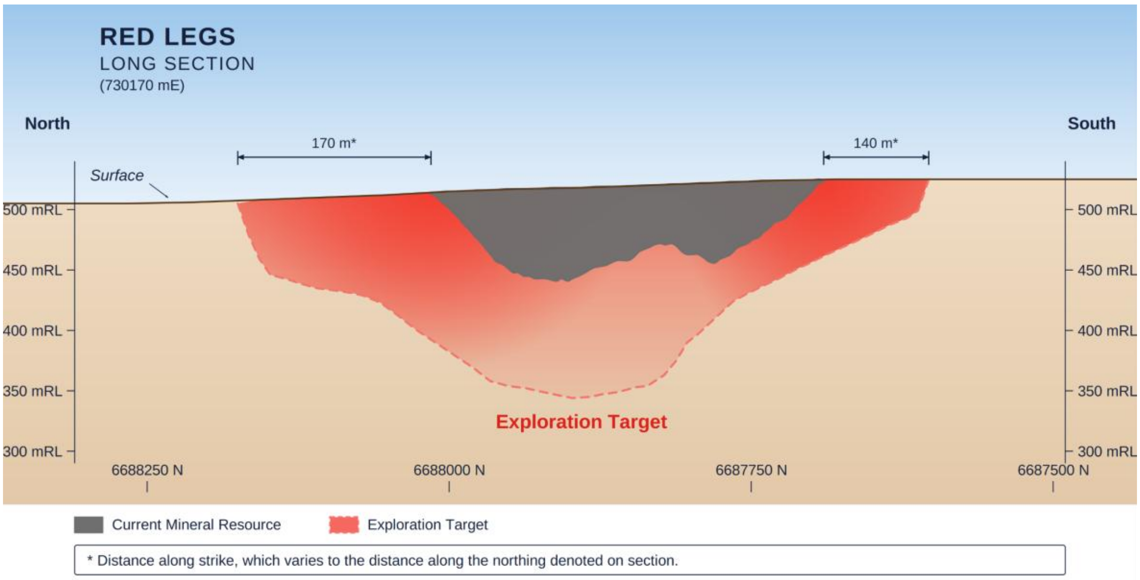

Figure 5 Red Legs Exploration Target

Goldstream

The Goldstream deposit comprises six modelled mineralised domains over an approximate strike length of 400m and has been modelled to depths of approximately 120m below surface. Mineralisation generally dips approximately 65° to the northeast, with domain thicknesses of up to 11m. The Exploration Target incorporates a conceptual down-dip extension of the interpreted mineralisation extending approximately 50m below the current Resource limits.

Taipan

The Taipan deposit comprises a series of mineralised domains extending over an approximate strike length of 400m and modelled to depths of around 100m below surface. Mineralisation dips steeply, varying between approximately 75° and 85°, with interpreted thicknesses of up to 11m. The Exploration Target incorporates conceptual strike and depth extensions beyond the current Resource limits.

Golden Orb

The Golden Orb deposit comprises eight modelled mineralised domains over an approximate strike length of 1,350m. Mineralisation generally dips approximately 65° to the south and has been modelled to depths of around 175m below surface. Domain thicknesses vary up to 8m. The Exploration Target includes conceptual extensions of the interpreted mineralisation extending approximately 400m along strike in both directions and approximately 20m - 100m below the current Resource limits.

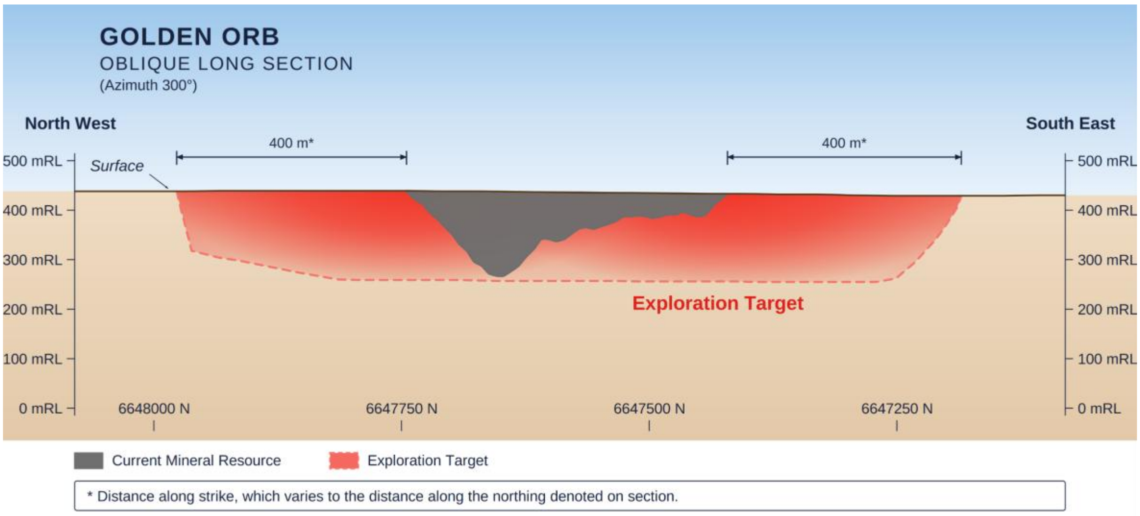

Figure 6 Golden Orb Exploration Target

This ASX announcement has been approved for release by the Board of Leeuwin Metals Ltd.

-ENDS-

KEY CONTACTS

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Executive Chairman

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APPENDIX A: IMPORTANT NOTICES

Competent Persons Statement

The information in this announcement that relates to the 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 Exploration Target has been derived from exploration results already obtained and is not based on any proposed exploration programme. 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 whether further exploration will result in the estimation of a Mineral Resource.

All drilling, sampling and assay data underpinning the Exploration Target have previously been reported to the ASX by the Company in accordance with the JORC Code (2012).

Previously Reported Information

The Exploration Target has been prepared from exploration data and Mineral Resource information previously reported by the Company. Where this announcement contains references to the Marda Gold Project Mineral Resource Estimate, the Company confirms that such information has been cross-referenced to the ASX announcement dated 29 July 2026 referred to below.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant prior market announcement referred to in this announcement, namely the announcement dated 29 July 2026, entitled "Marda Gold Resource grows to 378,600oz, Indicated up 41%". The Company confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

The Exploration Target excludes all material currently included within the Marda Gold Project Mineral Resource Estimate reported on 29 July 2026.

Table 3 Marda Gold Project Mineral Resource Estimate, 0.3g/t Au Cut-off

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**

Area	Deposit	Cut-off (g/t)	Indicated			Inferred			Total		
			Tonnes	Grade	Metal (oz)	Tonnes	Grade	Metal (oz)	Tonnes	Grade	Metal (oz)
	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). Resources are reported above a 0.30 g/t Au cut-off grade within an 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; Evanston, which is reported above an elevation of 380 mRL; and Dugite, which is reported above an elevation of 100 m below surface.*

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.