7 September 2026

Mr Dale Allen
Manager, Listings Supervision
ASX Limited
Level 40, Central Park
152–158 St Georges Terrace
PERTH WA 6000

By email: ListingsSupervisionPerth@asx.com.au

Leeuwin Metals Ltd (ASX: LM1) – Response to ASX Price Query

LM1 refers to ASX's price query letter dated 7 September 2026 and responds to each of the questions below:

1. Is LM1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

   No.

   For completeness, LM1 confirms that it is not in possession of any exploration results that have not been announced to the market. LM1 has no samples from any exploration programme at a laboratory awaiting assay results. All exploration results received by the Company to date have been announced to ASX, most recently in the Company's ASX announcement dated 29 July 2026 titled "Marda Gold Resource Grows to 378,600oz – Indicated Ounces Up 41%, Evanston Up 22%". Accordingly, sub-questions 1(a) to 1(e) are not applicable.

2. If the answer to question 1 is "yes".
   a) Is LM1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in LM1's securities would suggest to ASX that such information may have ceased to be confidential and therefore LM1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
   b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
   c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

   Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that LM1 may have for the recent trading in its securities?

   LM1 considers the recent trading in its securities may be attributed to a combination of the following factors:

   a) the release of the Company's ASX announcement dated 1 September 2026 titled "Marda Gold Exploration Target Outside of Existing 378,600oz Resource", which defined a maiden Exploration Target in addition to the existing Mineral Resource Estimate, and which the Company considers has continued to attract investor interest;
   b) the release earlier today of a research report on LM1 by East Coast Research, which was commissioned and paid for by the Company. The report is based solely on information previously announced by LM1 to ASX and does not contain any information that has not been disclosed to the market. LM1 considers the report may have contributed to heightened investor interest in the Company;

c) the recent strength in the gold price, and the corresponding increase in investor interest in gold exploration and development companies generally, including the Company's ASX-listed peers; and
d) the Notice of Change of Interests of Substantial Holder lodged by Forrestania Resources Limited on 2 September 2026, disclosing further acquisitions of relevant interests in LM1 shares between 25 and 28 August 2026 and an increase in its voting power from 11.46% to 12.71%. LM1 considers that continued buying by an existing substantial holder may have been viewed positively by the market and contributed to increased demand for the Company's securities.

4. Please confirm that LM1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.

LM1 confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that LM1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LM1 with delegated authority from the board to respond to ASX on disclosure matters.

LM1 confirms that its responses to the above questions have been authorised and approved by the Board of LM1.

Yours sincerely,

Nicholas Katris
Company Secretary
Leeuwin Metals Ltd

7 September 2026

Mr Nicholas Katris
Company Secretary
Leeuwin Metals Limited

By email:

Dear Mr Katris

Leeuwin Metals Limited ('LM1'): Price Query

A. The change in the price of LM1's securities from a close of $0.22 on 3/09/2026 to a high of $0.295 today at the time of writing.

Request for information

In light of this, ASX asks LM1 to respond separately to each of the following questions and requests for information:

1. Is LM1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

   In responding to this question, if LM1 is in possession of exploration results not yet announced to the market, please address each of the following in your response.

   (a) Has LM1 sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?

   (b) If the answer to (a) is "yes", please provide the exact date(s) on which samples were sent.

   (c) If the answer to (a) is "yes", when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.

   (d) When was the sampling completed?

   (e) What arrangements (if any) does LM1 have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.

2. If the answer to question 1 is "yes".

   (a) Is LM1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in LM1's securities would suggest to ASX that such information may have ceased to be confidential and therefore LM1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

   (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is "no", is there any other explanation that LM1 may have for the recent trading in its securities?

4. Please confirm that LM1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that LM1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LM1 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:15 AM AWST Monday, 7 September 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, LM1's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require LM1 to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsSupervisionPerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in LM1's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in LM1's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to LM1's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that LM1's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Yours sincerely

ASX Supervision