

19 May 2026

Mr Sam Dorland
Adviser, ASX Supervision
ASX Limited
Level 40, Central Park
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PERTH WA 6000

By email: ListingsCompliancePerth@asx.com.au

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

LM1 refers to ASX's price query letter dated 19 May 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 notes that assays remain pending for 13 RC drill holes from the drilling program at the Evanston and Golden Orb deposits within the Marda Gold Project, as previously disclosed in the Company's ASX announcement dated 30 April 2026 titled "Drilling Continues to Deliver at Marda". LM1 confirms that no results from those 13 holes have been received as at the date of this response. The Company currently expects to receive these results in the next 4-6 weeks and will assess and disclose any material results in accordance with Listing Rules 3.1 and 3.1A.

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 today's trading may be attributed to:

- a) the release earlier today of the Company's ASX announcement titled "High Impact Drilling Commences at Marda"; and
- b) the release earlier today of a third-party research report covering LM1, which may have contributed to heightened investor interest in the Company.

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

19 May 2026

Mr Nicholas Katris
Company Secretary
Leeuwin Metals Limited

By email

Dear Mr Katris

Leeuwin Metals Limited ('LM1'): Price Query

ASX refers to the following:

- A. The change in the price of LM1's securities from a low of \$0.15 to a high of \$0.17 today at the time of writing.
- B. The significant increase in the volume of LM1's securities traded today.

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?
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 **12:00 PM AWST Tuesday, 19 May 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 ListingsCompliancePerth@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.

Regards

ASX Compliance