Announcement Summary

Entity name

LEEUWIN METALS LTD

Announcement Type

New announcement

Date of this announcement

23/11/2026

The Proposed issue is:
A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
LM1	ORDINARY FULLY PAID	122,343,095

Proposed +issue date

15/3/2027

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

LEEUWIN METALS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	82656057215

1.3 ASX issuer code

LM1

1.4 The announcement is
New announcement

1.5 Date of this announcement

23/11/2026

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	26/2/2027	Estimated	

Comments

The new Leeuwin shares being issued pursuant to a Scheme of Arrangement between LM1 and WA Gold Limited (WAU), subject to the approval of the Court and WAU's shareholders. No LM1 shareholder approval is required.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Court approval	5/3/2027	Estimated	

Comments

Second Court hearing to approve the Scheme.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Lodgement of court order with +ASIC	8/3/2027	Estimated	

Comments

Effective Date of the Scheme.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	8/3/2027	Estimated	

Comments

Related to the Scheme of Arrangement described above.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

LM1 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

122,343,095

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Leeuwin shares are to be issued to WA Gold Limited (ASX: WAU) shareholders as consideration under the Scheme, on the basis of 1 new Leeuwin share for every 11.72 WA Gold shares held on the Scheme record date.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.210000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 7C - Timetable

7C.1 Proposed +issue date

15/3/2027

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
No

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Legal, share registry, ASX quotation and other customary costs associated with the Scheme.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Consideration for the acquisition of 100% of the issued share capital of WA Gold Limited (ASX: WAU) by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Scheme).

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer to Leeuwin's ASX announcement dated 23 November 2026 for further details of the Scheme. The number of securities proposed to be issued is an estimate based on approximately 1,434.3 million WA Gold shares (including shares to be issued on the vesting and exercise of WA Gold performance rights) and the Scheme consideration of 1 Leeuwin share for every 11.72 WA Gold shares. The final number will depend on the WA Gold shares on issue at the Scheme record date and the rounding of entitlements. The value of the consideration per security is based on Leeuwin's closing share price of A$0.21 on 20 November 2026. The issue is subject to the conditions in Part 7A and will be made without Leeuwin shareholder approval in reliance on the Listing Rule 7.2 exception for securities issued under a merger by scheme of arrangement.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
An applicable ASIC instrument or class order