LEEUWIN METALS

ASX: LM1

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Building a ~900koz WA Gold Growth Company

Marda advancing towards production | Abercromby significant growth potential View Abercromby in 3D

896,600oz
Combined gold Resource

100%
Resources on granted Mining Leases

2 Advanced Assets
Additional Opportunities

Transaction presentation | November 2026

Important notices and disclaimer

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Important information: This presentation has been prepared by Leeuwin Metals Ltd (ASX: LM1) ACN 656 057 215 (the Company) in relation to its proposed all-scrip Transaction with WA Gold Limited (ASX: WAU) (the Transaction). It is for information purposes only, is not a prospectus, disclosure document or offer, and does not take into account the investment objectives, financial situation or needs of any person. Investors should make their own enquiries and consult a licensed financial adviser before making any investment decision. The Transaction is subject to conditions (including definitive documentation, due diligence and shareholder approvals) and may not complete.

Forward-looking statements: This presentation contains forward-looking statements, including about the Transaction, exploration and drilling programs, resource growth and potential development pathways. These involve known and unknown risks and uncertainties, and actual results may differ materially. No Ore Reserves, production target, mining study or financial forecast is included, and there is no assurance that Marda or Abercromby will proceed to production. Past performance is not an indication of future performance.

Authorisation: This presentation has been authorised for release by the Board of Directors of Leeuwin Metals Ltd.

Mineral Resources: The Mineral Resource estimates (including Inferred Mineral Resources, which have a lower level of geological confidence) and the Marda Exploration Target referred to in this presentation were previously reported in the announcements listed in the Appendix, and are reported in accordance with the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information in those announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. For Abercromby and Bullabulling, information is sourced from the WA Gold announcements listed in the Appendix. 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. The combined figures are an arithmetic aggregation of two separate estimates prepared by different Competent Persons using different cut-offs and methods.

Competent Persons: See the Appendix.

Cautionary Statement: Neighbouring project information is sourced from public announcements by Minerals 260 Limited (ASX: MI6). Proximity to Minerals 260's Bullabulling Gold Project is not evidence that similar mineralisation occurs or extends into WA Gold's tenements. There is no certainty that exploration will identify mineralisation or establish a Mineral Resource.

Creating a ~900koz WA gold growth company

Marda is advancing towards production; Abercromby is the project with significant growth potential

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MARDA: PATH TO PRODUCTION

378.6koz Resource. Mining Lease granted over Evanston (Apr 2026); environmental studies underway and mine planning commencing.

ABERCROMBY: GROWTH ENGINE

518koz of free-milling gold, open along strike and at depth, with thick high-grade intercepts and untested extensions.

896,600oz ON MINING LEASES

Every reported ounce sits on a granted Mining Lease.

2027 GROWTH DRILLING

Abercromby & Marda in 2027; North and South extensions at Abercromby; Resource growth focused.

ENTRY BELOW OUR OWN EV/OZ

WA Gold acquired at ~A$45/oz EV vs ~A$66/oz for Leeuwin standalone; merged group ~A$54/oz.

BULLABULLING

Tenure next to Minerals 260's 6.2Moz project; Bullabulling drilling results include **4m @ 10.12g/t Au**, **12m @ 2.3g/t Au**.

A growth company with a clear path to production at Marda and a large, open resource base at Abercromby.

No Ore Reserves have been declared. No mining study or production target is included in this presentation, and WA Gold's April 2026 Abercromby Scoping Study has not been adopted by Leeuwin; there is no assurance Marda or Abercromby will proceed to production. Combined Resource is an arithmetic aggregation of two estimates (see Appendix). EV/oz indicative only. Minerals 260 Resource per its ASX announcement of 8 July 2026; Proximity to Minerals 260's Bullabulling Gold Project is not evidence that similar mineralisation occurs or extends into WA Gold's tenements. There is no certainty that exploration will identify mineralisation or establish a Mineral Resource.

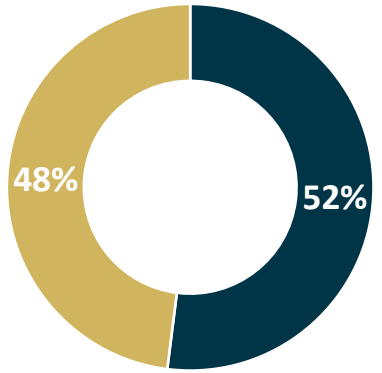
All-scrip Transaction: terms and pro forma

Leeuwin to acquire 100% of WA Gold (ASX: WAU) for 1 new LM1 share per 11.72 WAU shares; no cash component

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TERM	DETAIL
Structure	Scheme of arrangement; Leeuwin acquires 100% of the issued share capital of WA Gold (including shares issued on the vesting and exercise of the WA Gold performance rights)
Consideration	All-scrip: 0.0853 new LM1 shares per WAU share (~1 for 11.72)
Implied value	A$0.0179 per WAU share; 49.3% premium to A$0.012 last close
Implied equity value	~A$25.7m (incl. WAU performance rights)[1]
New LM1 shares	~122.3m issued to WAU shareholders[2]
Pro forma capital	~253.8m shares; **~A$53.3m market cap**; ~A$5.0m cash[3]
Conditions	WAU shareholder and Court approval; Independent Expert finds Scheme in WAU holders' best interests; ASX quotation; no MAC
Board & Management	LM1 team to lead the company; John Prineas to join the Leeuwin Board on implementation

PRO FORMA OWNERSHIP



A$0.0179
implied per WAU share

+49%
premium to last close

[1] 1,274.7m WAU shares + 159.6m performance rights (assumed converted) x A$0.0179; excludes 39.0m WAU options (to be exchanged for Leeuwin options). [2] 1,274.7m WAU shares + 159.6m performance rights (assumed converted) x 0.0853; excludes 39.0m WAU options (to be exchanged for Leeuwin options). [3] September 2026 quarter cash: Leeuwin A$2.5m, WAU A$2.5m. Pro forma = 131.4m existing + 122.3m new LM1 shares; excludes LM1's 31.25m options and 14.7m performance rights. Last close on 20 November 2026: LM1 A$0.21, WAU A$0.012.

Scheme timetable: implementation targeted for March 2027

Indicative timetable under the Scheme Implementation Deed announced 23 November 2026

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EVENT	INDICATIVE DATE
Scheme Implementation Deed announced	**23 November 2026**
Draft Scheme Booklet lodged with ASIC	Mid January 2027
First Court hearing	Late January 2027
Scheme Booklet dispatched to WAU shareholders	Late January 2027
Scheme Meeting	**Late February 2027**
Second Court hearing	Late Feb to early Mar 2027
Effective Date	Early to mid March 2027
Record Date	Early to mid March 2027
Implementation Date	**Early to mid March 2027**
WAU delisted from ASX	Mid March 2027

KEY DATES

Late Feb 2027

WAU Scheme Meeting to vote on the Transaction

Early to Mid Mar 2027

Implementation: new LM1 shares issued; WAU delisted

Indicative only; subject to ASIC review, the Court timetable and the Conditions Precedent. Record Date is 2 Business Days after the Effective Date; Implementation Date 3 Business Days after the Record Date. End Date is 9 months after signing. Source: Scheme Implementation Deed.

A production path and a growth engine

Two advanced projects on granted Mining Leases, each with a distinct role in the growth story

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MARDA: ADVANCING TOWARDS PRODUCTION

- **Mining Lease granted** over Evanston (M77/1300, April 2026): 165.5koz @ 0.96g/t Au
- **Studies underway:** environmental studies running and mine planning commencing
- **Dual-track:** standalone operation and third-party milling assessed in parallel
- **378.6koz Resource,** in the July 2026 update
- **All resources on granted mining leases**

ABERCROMBY: SIGNIFICANT GROWTH POTENTIAL

- **518koz @ 1.45g/t on two Mining Leases,** ~12km² in the Wiluna belt, high grade zones within resource
- **Free-milling: 93–95% recoveries in testwork**
- **Open along strike and at depth;** North and South untested
- **Thick, high-grade drilling:** 57.5m @ 5.73g/t, 30m @ 10.01g/t and 26m @ 6.07g/t Au

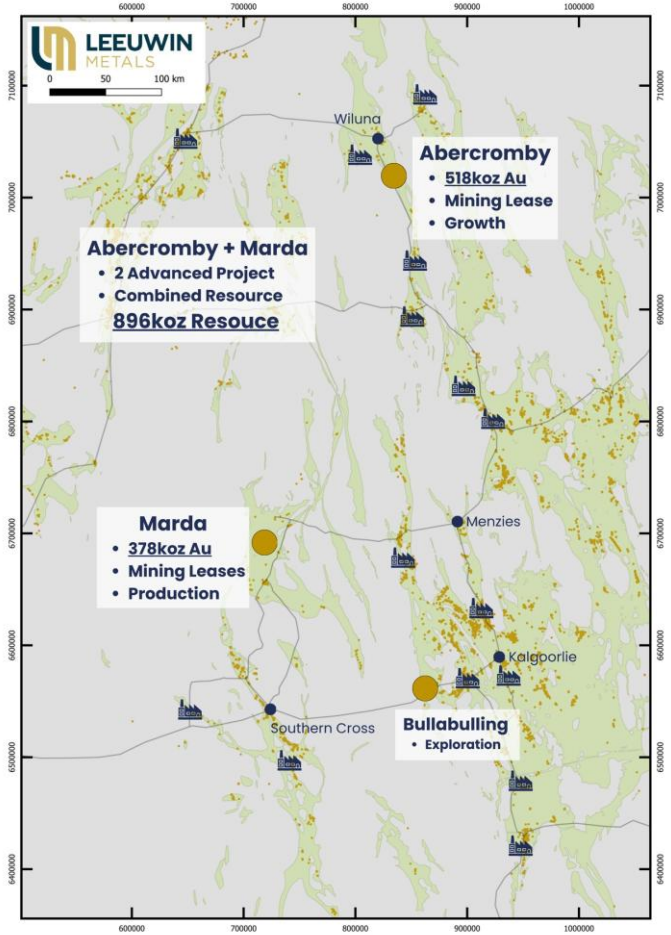
THREE PILLARS

Resource Growth Abercromby and Marda	Mining studies and permitting at Evanston	Ongoing review of strategic opportunities

Three WA gold projects across the Yilgarn

Abercromby (Wiluna–Agnew) | Marda (Southern Cross) | Bullabulling (Coolgardie)

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MARDA

378.6koz

Path to production

11.4Mt @ 1.03g/t Au. Evanston Mining Lease granted April 2026; studies and permitting under way. Shallow, flat, simple and high-grade Evanston core of **115koz @ 1.5g/t.**

ABERCROMBY

518koz

Growth engine

11.1Mt @ 1.45g/t Au, free-milling, open pit and underground. Two Mining Leases in the Wiluna belt, surrounded by major gold operations.

BULLABULLING

Exploration

Strategic option

Three areas adjacent to Minerals 260's 6.2Moz project.[1] Bullabulling results include **4m @ 10.12g/t Au**, **12m @ 2.3g/t Au.**

REGIONAL

Regional WA

Pipeline

Exploration **ground adjacent to Benz Mining** in the Gascoyne, with soil sampling under way.[1] Gold, lithium and iron targets in the Pilbara and Goldfields. 30% Free Carry Iron Ore JV with Arrow Minerals.

Location of the Abercromby, Marda and Bullabulling projects of the merged group

[1] Proximity to Minerals 260's Bullabulling Gold Project and Benz Mining's project is not evidence that similar mineralisation occurs or extends into WA Gold's tenements. There is no certainty that exploration will identify mineralisation or establish a Mineral Resource.

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Abercromby Gold Project

518koz of free-milling gold, open along strike and at depth

518koz

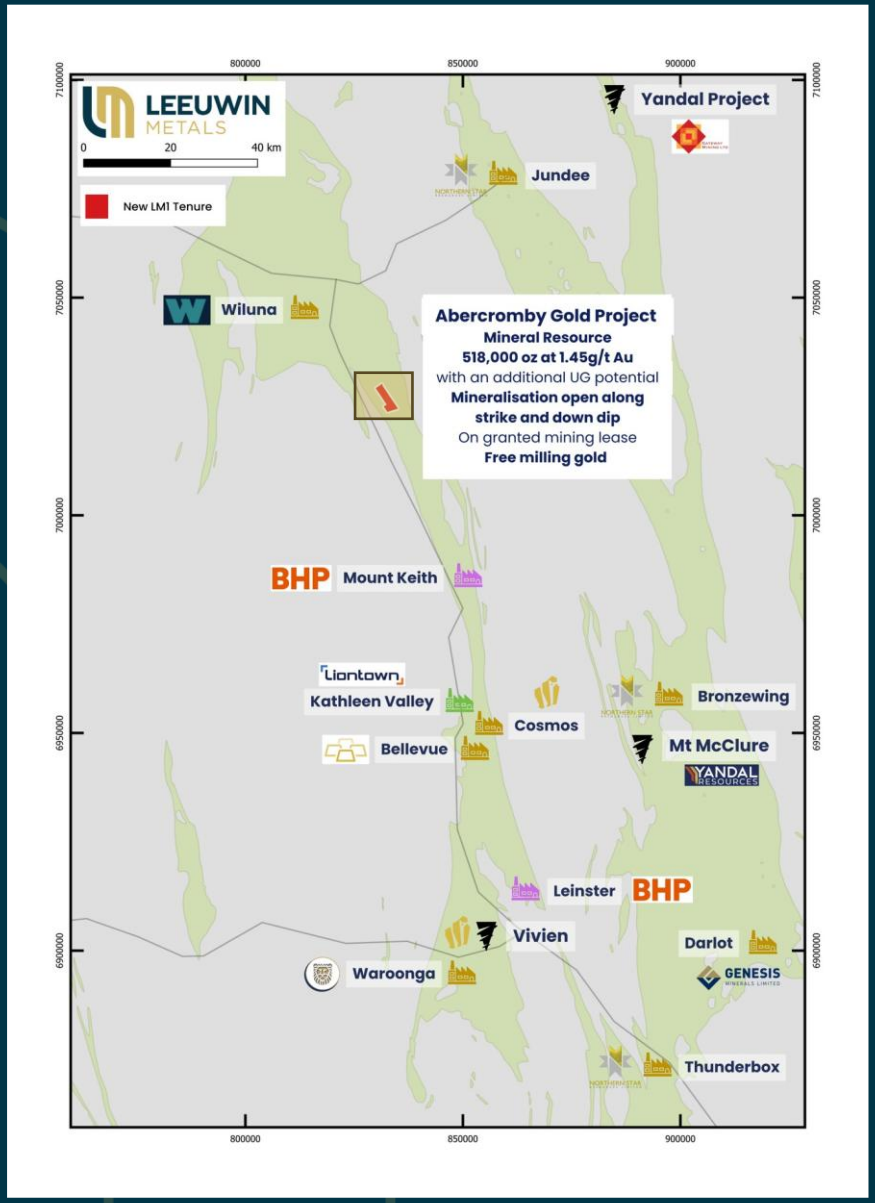
Au Resource, 11.1Mt @ 1.45g/t

Mining Leases

Norseman-Wiluna Greenstone Belt

93–95%

Gold recovery in testwork (CIL)



Abercromby: significant growth potential

518,000oz of free-milling gold on two granted Mining Leases, open along strike and at depth

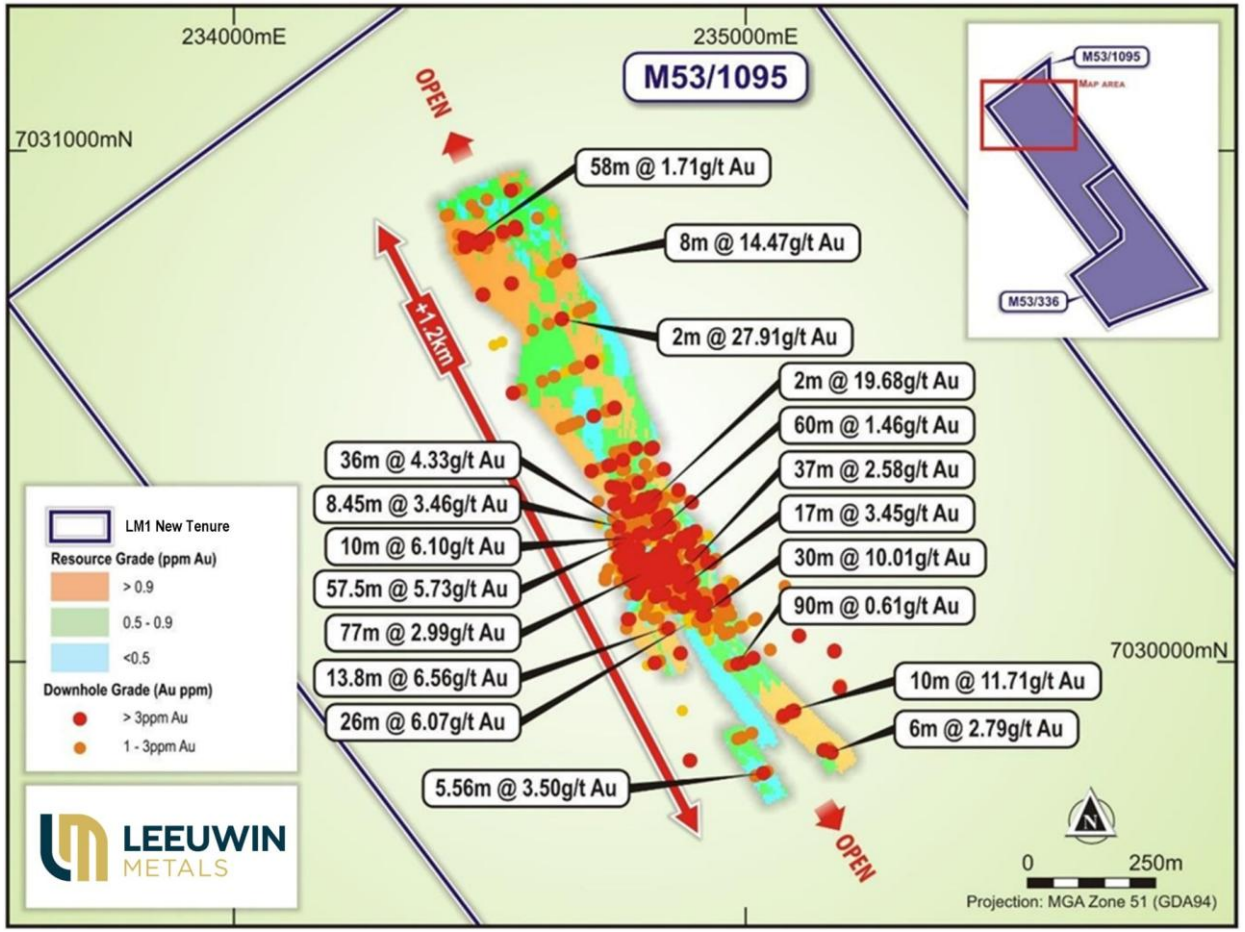
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518koz
Au Resource

UG Potential
High Grade at Depth

93–95%
Au recovery

- **Tenure:** two granted Mining Leases (M53/1095, M53/336) over ~12km² in the Wiluna Greenstone Belt
- **Open pit** (0–200m): 354koz @ 1.17g/t Au
- **Underground** (200–500m): 164koz @ 3.09g/t Au
- **Open:** mineralisation starts near surface and remains open along strike and at depth
- **Targets:** Capital North and Capital South (including Archer and Barrack) are untested

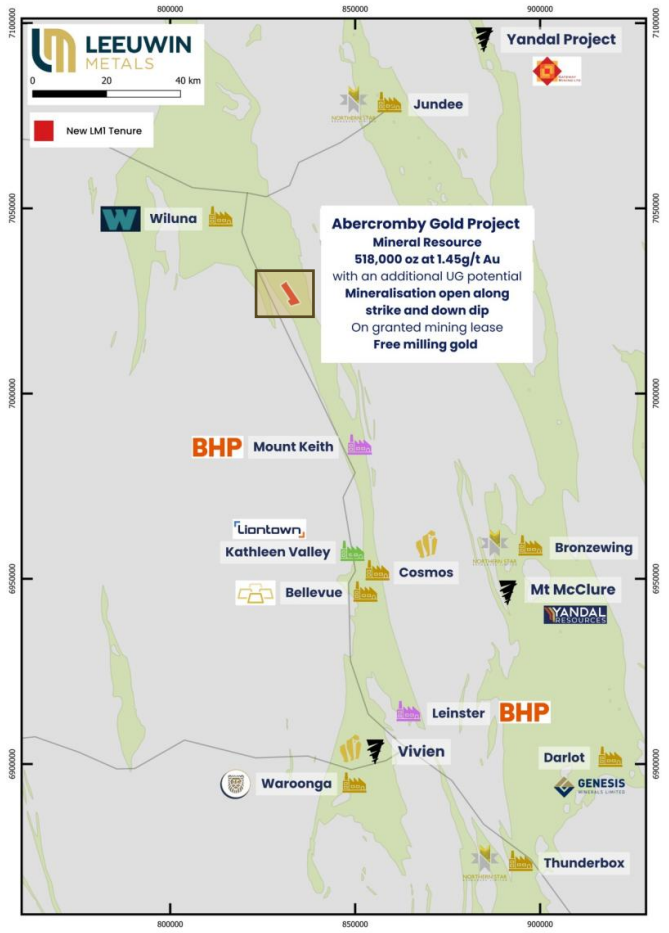


Plan of the Abercromby Gold Project (M53/1095 and M53/336) showing drill hole collars, downhole grade and selected intercepts as previously reported by WA Gold. Source: WA Gold (formerly BMG Resources) ASX announcement 17 April 2023. Tenure per WA Gold announcements. Downhole widths; true widths not known.

Abercromby: established infrastructure and geology

A strategic Wiluna–Agnew position, surrounded by major gold operations

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CATEGORY	Mt	g/t Au	koz Au
Indicated	4.2	1.23	165
Inferred	7.0	1.58	353
Total	**11.1**	**1.45**	**518**

345koz
fresh

173koz
oxide + transitional

93–95%
CIL recovery in testwork

- **Free-milling:** supports a simple, conventional processing route
- **Development options:** open pit and high-grade underground components
- **Location:** Multiple operations in region, power, air strip, accommodation, existing gold mills, roads

Abercromby Gold Project and surrounding gold operations (Figure 2, LM1 ASX announcement). Resource per WA Gold ASX announcement 17 April 2023, as revised 18 April 2023 (open pit 0.4g/t Au and underground 1.25g/t Au cut-offs); recoveries per WA Gold ASX announcement 6 February 2023 and its October 2026 presentation.

Abercromby: thick, high-grade intercepts

Drilling to date supports a free-milling gold system that remains open at depth and along strike

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HOLE ID	FROM (m)	TO (m)	WIDTH (m)	Au (g/t)	g/t x m
01CJVD003	80	137.5	**57.5**	**5.73**	329.5
HJVDC018	164	194	**30.0**	**10.01**	300.3
20ABRC0002	162	193	**31.0**	**6.18**	191.6
20ABRC0004	192	218	**26.0**	**6.07**	157.8
incl.	192	199	**7.0**	**21.22**	148.5
HJVAC015	100	136	**36.0**	**4.33**	155.9
21ABRC007	83	89	**6.0**	**19.80**	118.8
21ABDD004	295	305	**10.0**	**11.71**	117.1
96CJVP024	114	122	**8.0**	**14.47**	115.8
21ABDD003	446	459.8	**13.8**	**6.56**	90.5
26ABDD005	365.59	375	**9.41**	**2.89**	27.2

HEADLINE RESULTS

- 57.5m @ 5.73g/t Au from 80m (01CJVD003)
- 30.0m @ 10.01g/t Au from 164m (HJVDC018)
- 26m @ 6.07g/t Au from 192m (20ABRC0004)
- 13.8m @ 6.56g/t Au from 446m, incl. 1m @ 86.0g/t (21ABDD003)
- 2.0m @ 27.9g/t Au from 27m (95WJVP280)

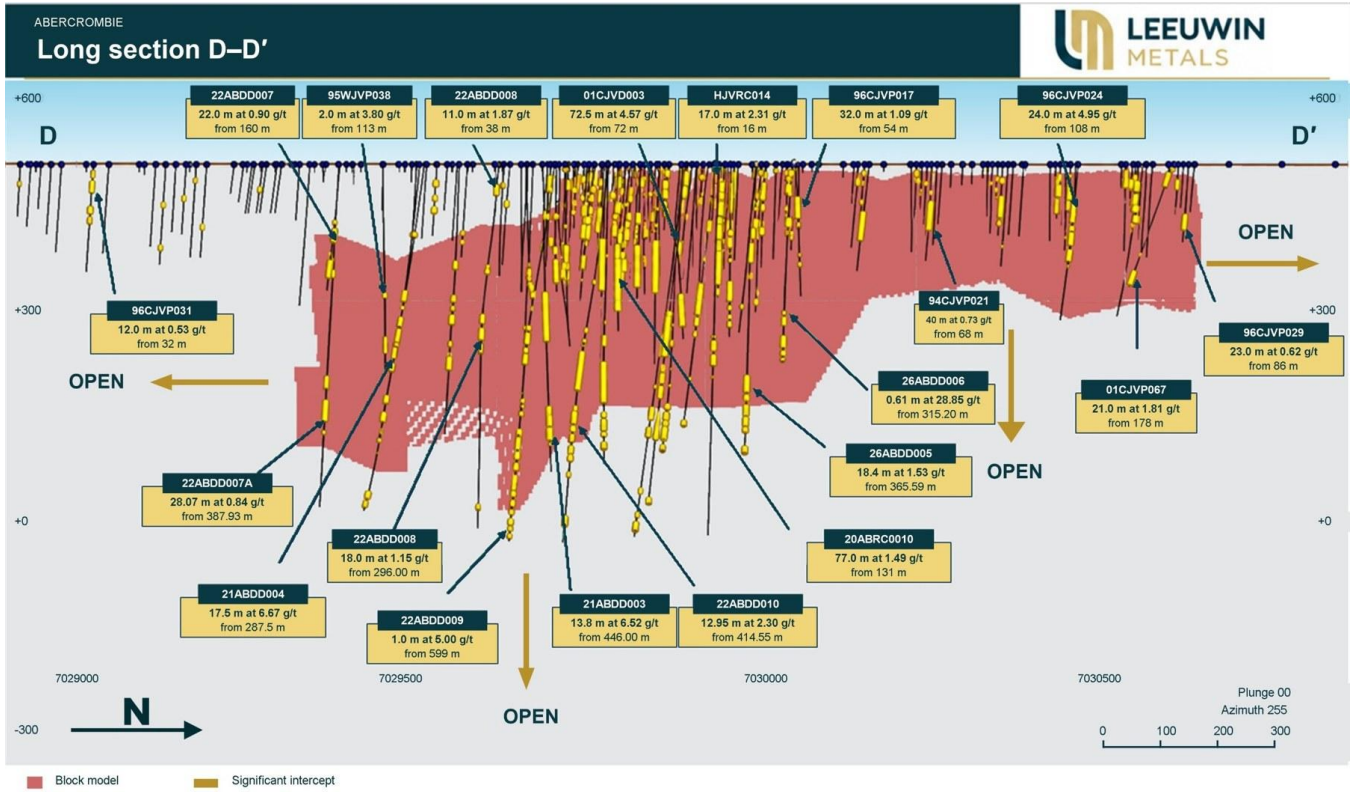
WHY IT MATTERS

High-grade shoots sit within a 100–200m wide corridor and remain open at depth and along strike.

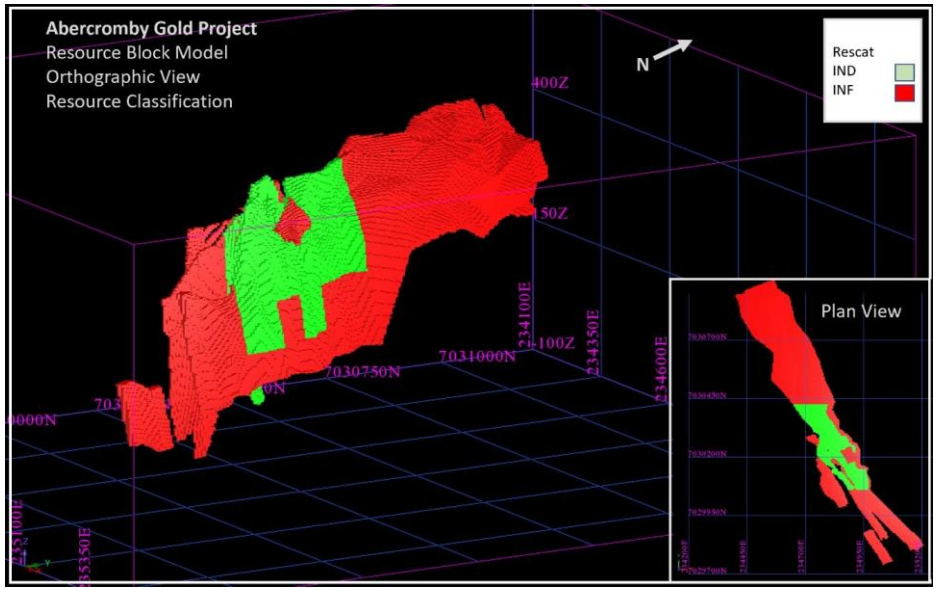
Selected intercepts as previously reported by WA Gold (formerly BMG Resources); refer to Table 1 of LM1's ASX announcement dated 23 November 2026 and the WA Gold announcements listed in the Appendix. Downhole widths; true widths not known.

Abercromby: thick, continuous and open

The Capital Deposit remains open along strike to the north and south and down dip



Long section D–D' looking west-south-west, with the 2023 block model and selected intercepts. Open along strike and down dip to the north-east.



Block model by classification: Indicated (green), Inferred (red).

View Abercromby in 3D abercromby.leeuwinmetals.com

Resource: 518koz @ 1.45g/t Au

354koz
open pit @ 1.17g/t Au

164koz
underground @ 3.09g/t Au

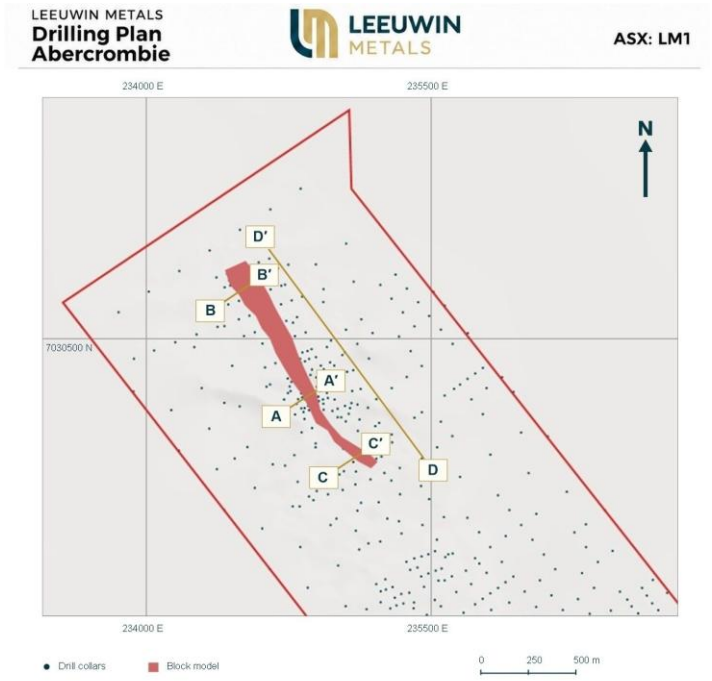
Source: WA Gold (formerly BMG Resources) ASX announcement 17 April 2023 and the WA Gold drill database. Block model shown for illustration; reported Resource of 518koz is at 0.4g/t Au (open pit) and 1.25g/t Au (underground) cut-offs.

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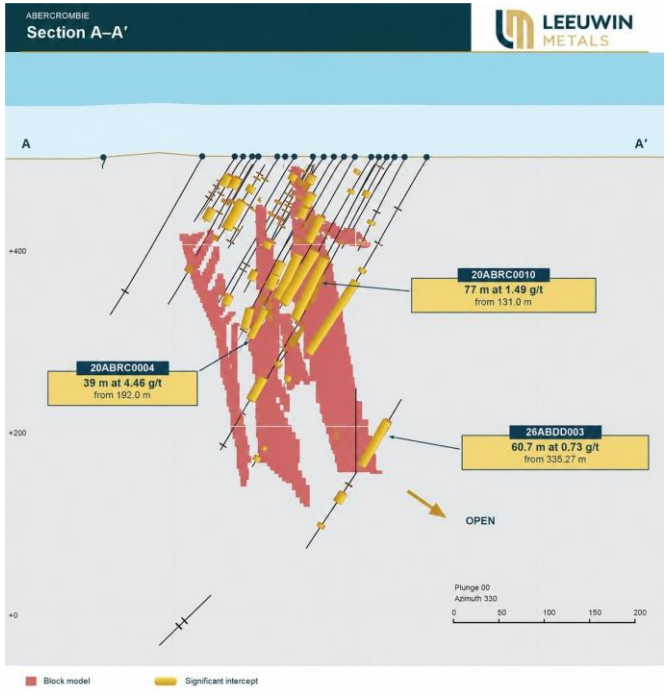
Abercromby: drilling plan and cross sections

Thick, steeply dipping lodes defined over ~1km of strike and drilled to more than 500m depth

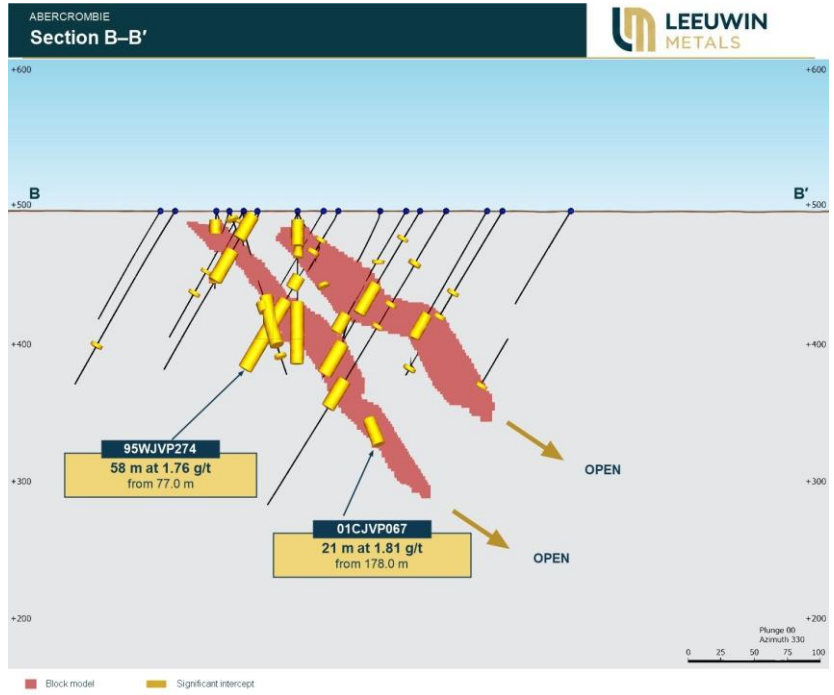
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Drilling plan with section lines



Section A–A' (central)



Section B–B' (northern)

- **Down dip and along strike:** lodes remain open; **some holes ended in mineralisation**
- **Near surface:** 58m @ 1.71g/t Au from 77m (95WJVP274)
- **At depth:** 10m @ 11.71g/t Au from 295m (21ABDD004)

Source: WA Gold drill database; Capital Deposit block model per WA Gold ASX announcement 17 April 2023. These composites have been previously reported by WA Gold; true widths not known.

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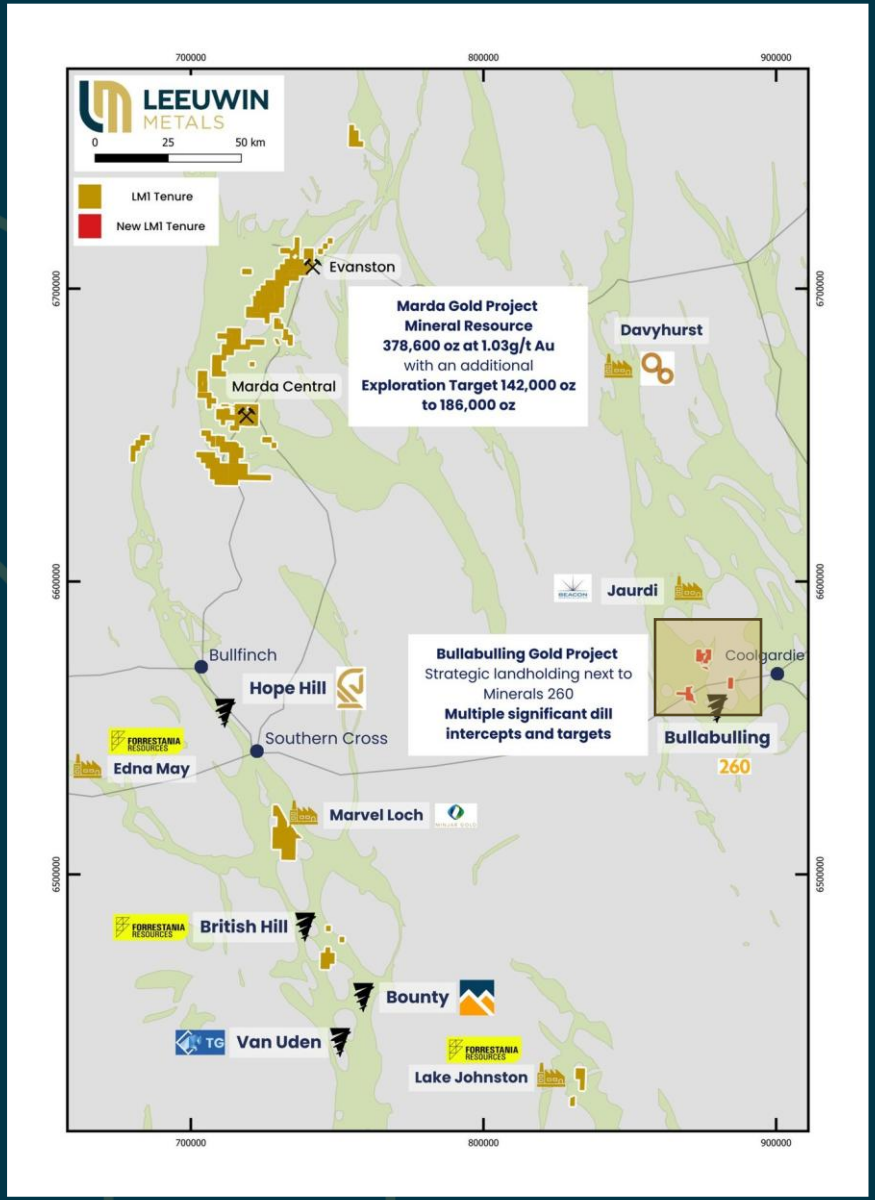
Marda Gold Project

Mining Lease granted at Evanston; studies and permitting under way

378.6koz
Au Resource, 11.4Mt @ 1.03g/t

165.5koz
at Evanston @ 0.96g/t Au

100%
of Resources on Mining Leases



Marda: advancing towards production

Evanston Mining Lease granted April 2026; all reported Marda Resources now sit on granted Mining Leases

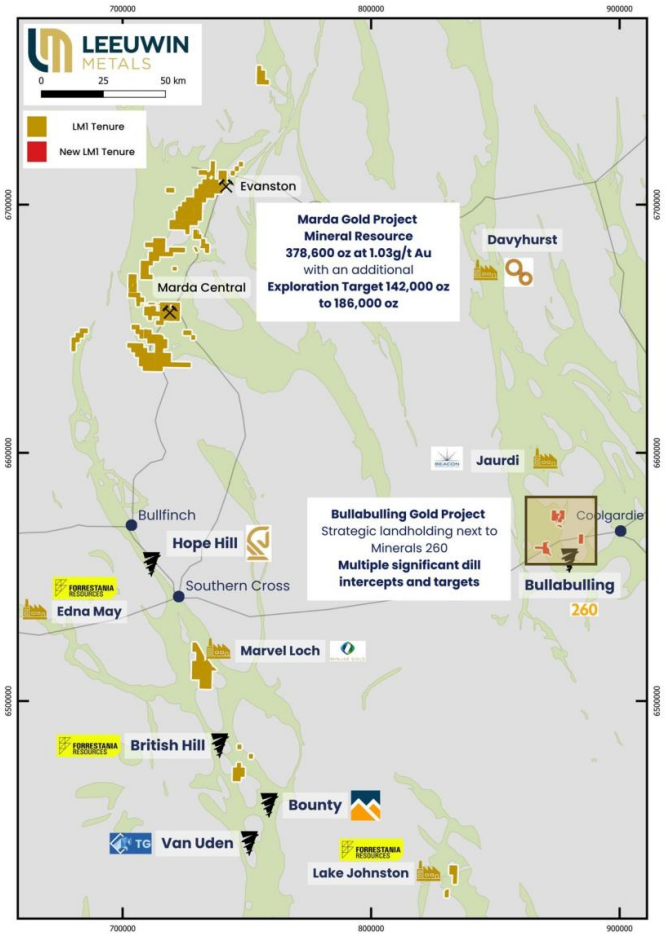
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378.6koz
Resource, 11.4Mt @ 1.03g/t Au

165.5koz
Evanston @ 0.96g/t Au

+41%
Indicated, July 2026 update

- **Location:** ~150km north of Southern Cross in the Marda–Diemals Greenstone Belt
- **Resource:** 3.1Mt @ 1.04g/t Au Indicated (104koz) and 8.3Mt @ 1.03g/t Au Inferred (274.6koz) at a 0.30g/t Au cut-off
- **Evanston:** Mining Lease M77/1300 granted over 165.5koz @ 0.96g/t Au, including high grade zone of **115koz @ 1.5g/t** (announced 20 April 2026)
- **Studies:** environmental studies underway; mine planning commencing under a dual-track standalone and third-party milling strategy
- **Growth:** Exploration Target of 4.3–6.6Mt @ 0.9–1.0g/t Au (**142–186koz**) outside the Resource; RC program planned by Q2 2027 (subject to funding and approvals)



Source: LM1 ASX announcements 20 April 2026 and 29 July 2026; Marda Exploration Target 1 September 2026. 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. No Ore Reserves, mining study or production target has been declared; there is no assurance Marda will proceed to production.

Evanston: the pathway to production

Granted tenure, a growing Resource and a clear path into studies and permitting

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1 COMPLETE

Resource defined

378.6koz Au; 104koz Indicated

2 COMPLETE

Mining Lease granted

M77/1300 over Evanston, April 2026

3 UNDERWAY

Environmental studies

Baseline work to support permitting

4 COMMENCING

Mine planning

Commencing, dual-track strategy

5 NEXT

Permitting, funding, decision

Subject to studies, funding and approvals

DUAL-TRACK DEVELOPMENT ASSESSMENT

Standalone operation
Evaluating a standalone mining and processing operation at Evanston.

Third-party milling
Evaluating treatment of Marda ore through existing third-party processing.

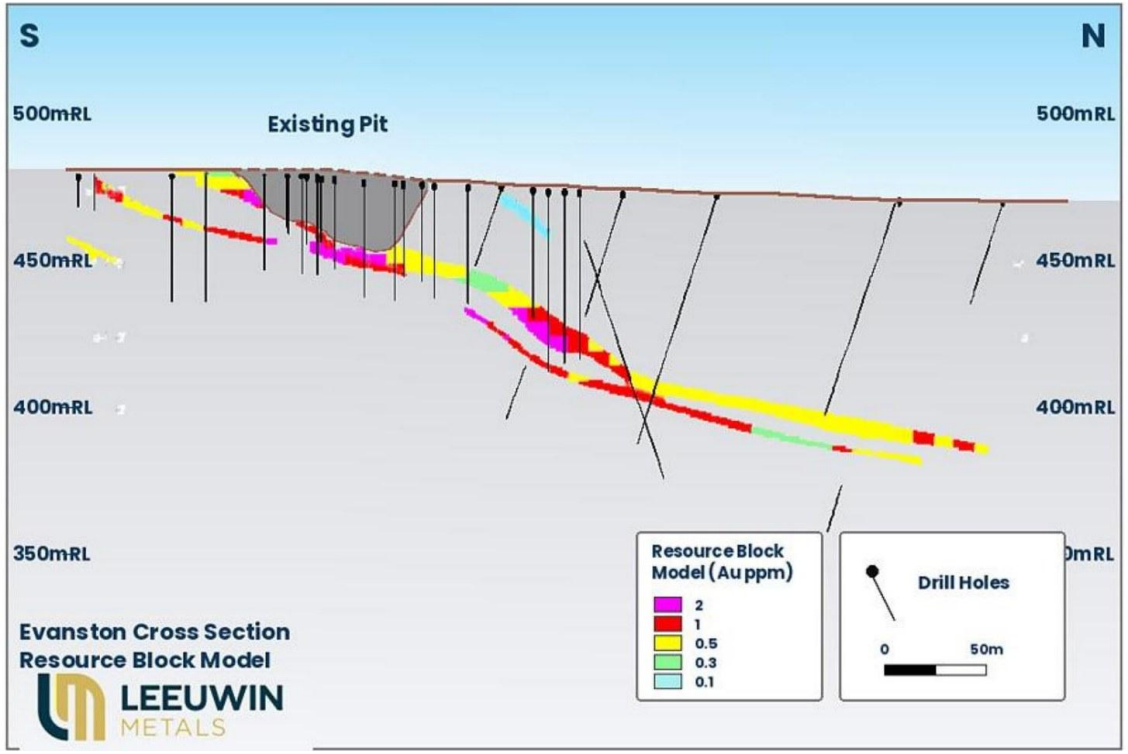
Marda gives Leeuwin granted Mining Leases, a growing Resource and a clear path into studies and permitting at Evanston.

Timing is not provided and all steps beyond the Mining Lease are subject to studies, funding and approvals. No Ore Reserves have been declared and no mining study or production target has been completed; there is no assurance Marda will proceed to production.

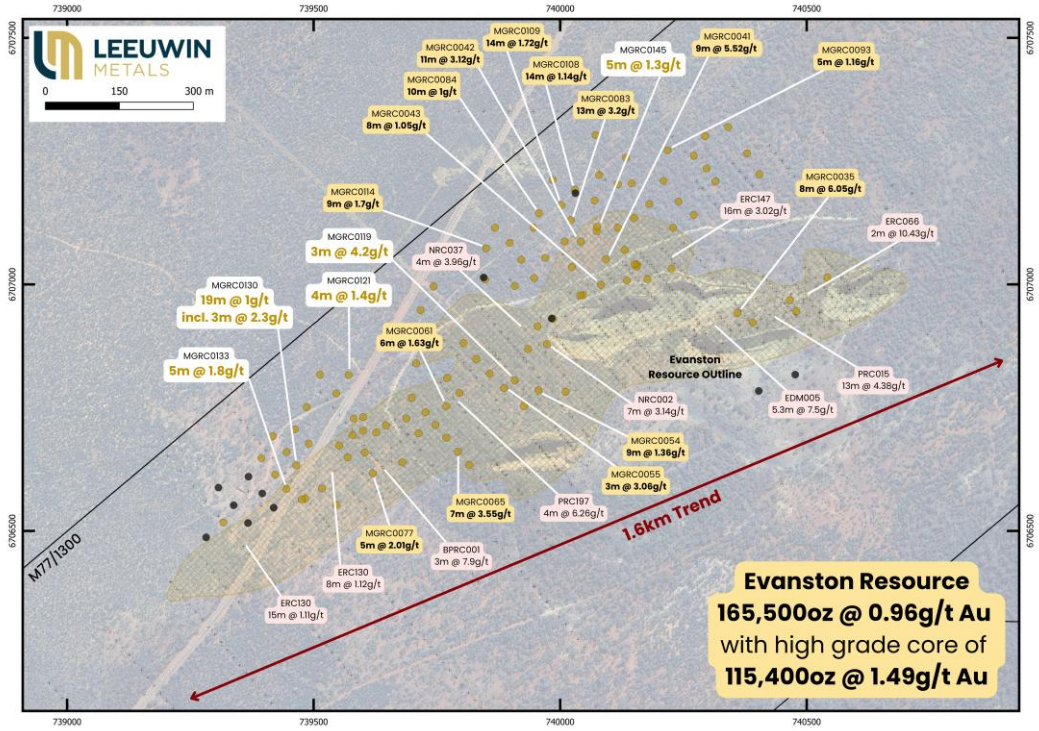
Marda: flat, shallow, continuous mineralisation

Evanston 165,500oz @ 0.96g/t Au | Dugite maiden Resource 6,600oz @ 1.15g/t Au

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Evanston cross section (740130mE), 30m section width. Flat-lying to gently dipping lodes remain open down-dip and along strike.



Evanston plan map showing previously reported drill intercepts and Existing Resource outline.

Near-surface, drill-tested mineralisation on granted Mining Leases, supporting open pit development studies and permitting at Evanston.

LM1 ASX announcement 29 July 2026, Figures 1 and 2. Evanston hosts a higher-grade component of 115,400oz @ 1.49g/t Au above a 0.8g/t Au sensitivity cut-off; reported Marda Resource is at a 0.30g/t Au cut-off. Mining Lease M77/1300 grant announced 20 April 2026.

Marda: growth extensions

High Grade Zones, Near Infrastructure, Open, Granted Mining Leases

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378.6koz

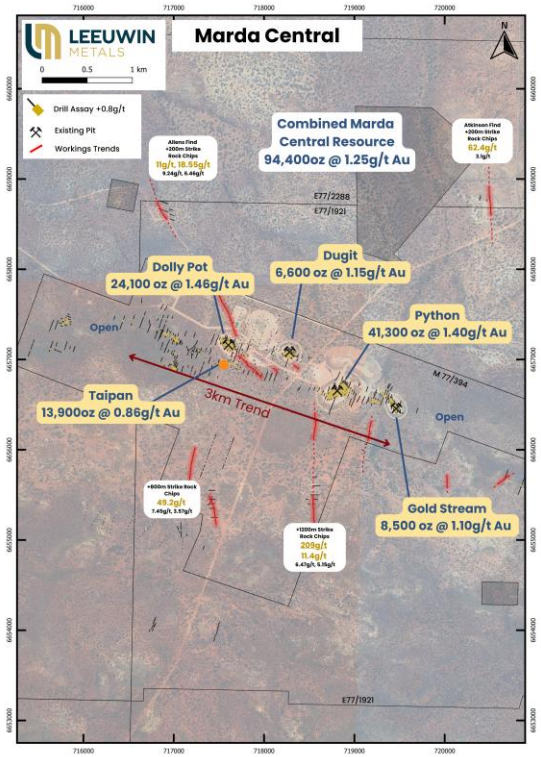
Marda total, 11.4Mt @ 1.03g/t

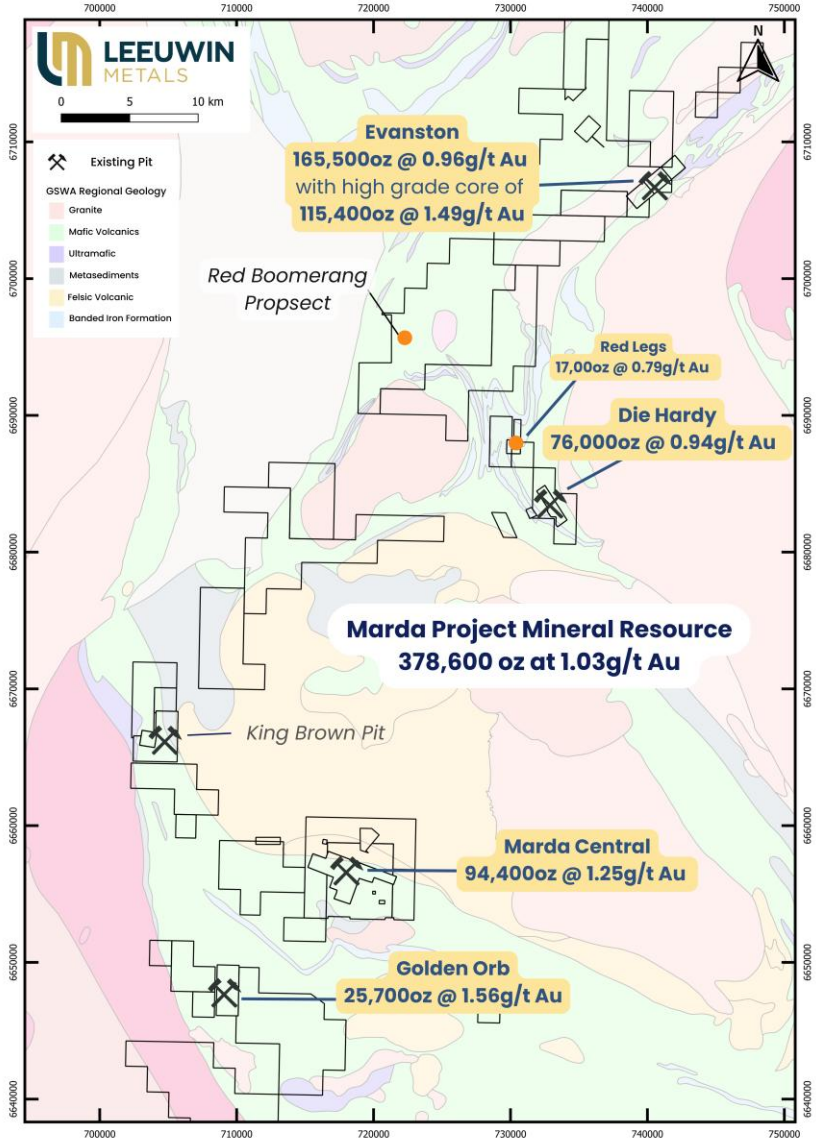
High Grade Zones

Evanston Resources includes 115.4koz @ 1.5g/t (0.8g/t cut off)

Regional Targets

Multiple Brownfield and Greenfields Targets to test in 2027





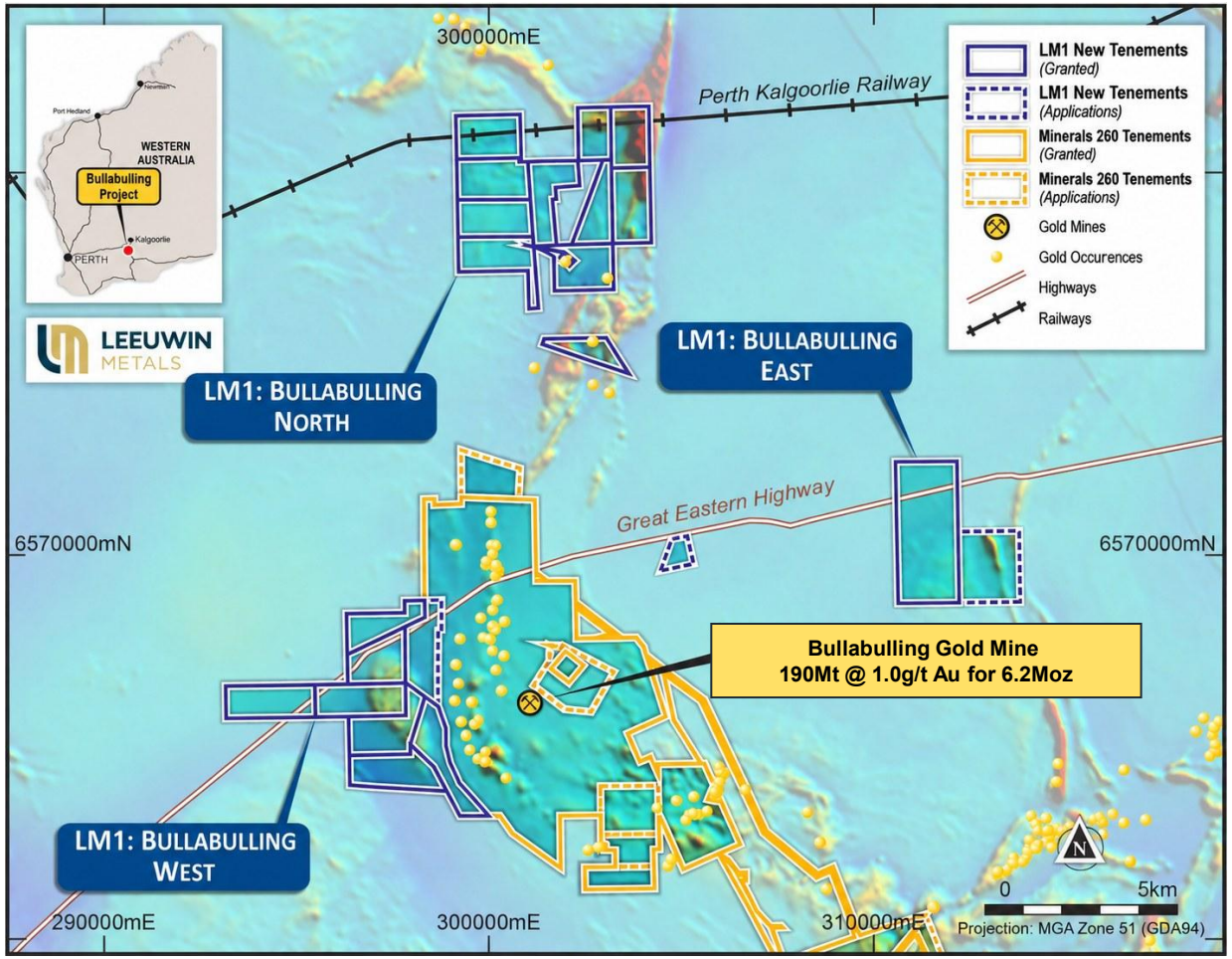
~150km north of Southern Cross on granted Mining Leases; Resource open at Evanston and Marda Central, with regional targets to drill in 2027.

Source: LM1 ASX announcements 20 April 2026 and 29 July 2026. Resource 378.6koz @ 1.03g/t Au at a 0.30g/t Au cut-off, of which 274.6koz is Inferred; Inferred Mineral Resources have a lower level of geological confidence.

Bullabulling: strategic tenure next to 6.2Moz

Three WA Gold project areas adjacent to Minerals 260's Bullabulling Gold Project (ASX: MI6)

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6.2Moz
neighbouring MI6 Resource

2m @ 8.48g/t
Poolmans, 25BURC002

2m @ 4.25g/t
Peaches, 25BURC008

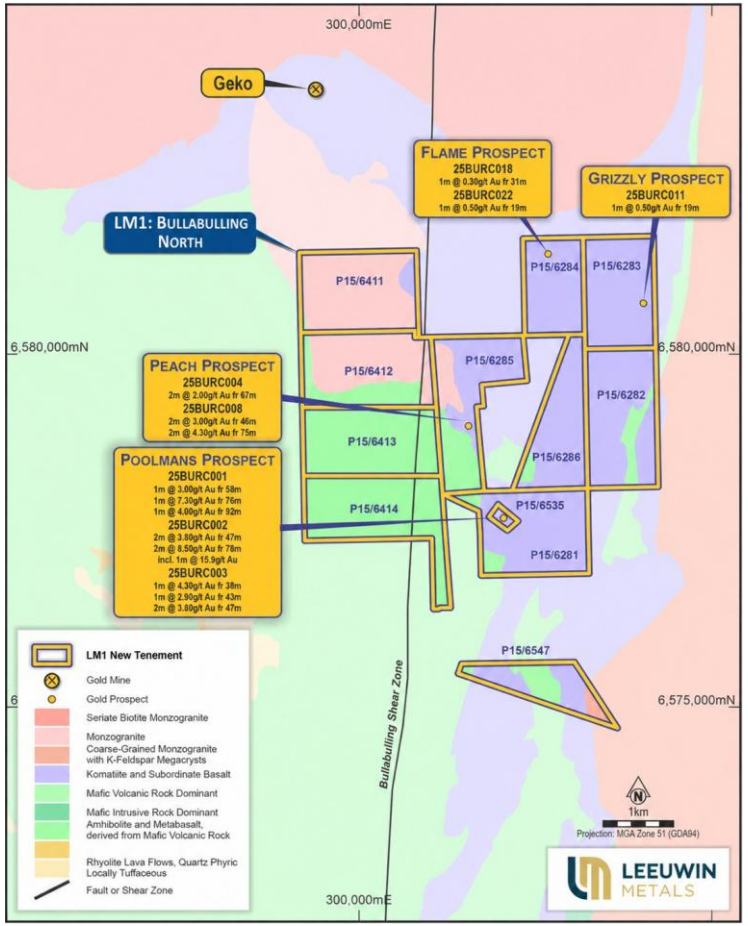
- ~30km west of Coolgardie; WA Gold interprets the gold trend hosting the neighbouring project to extend into its tenure
- First gold-focused RC program (23 holes, 1,886m, 2025) returned high-grade gold at Poolmans and Peaches
- Bullabulling West abuts the neighbouring MI6 project and has an undrilled magnetic anomaly
- 2026: reconnaissance RC drilling (41 holes, 1,897m) and a SAM survey outlining nine anomalies over 4km+ of strike at Bullabulling North; deeper RC drilling planned

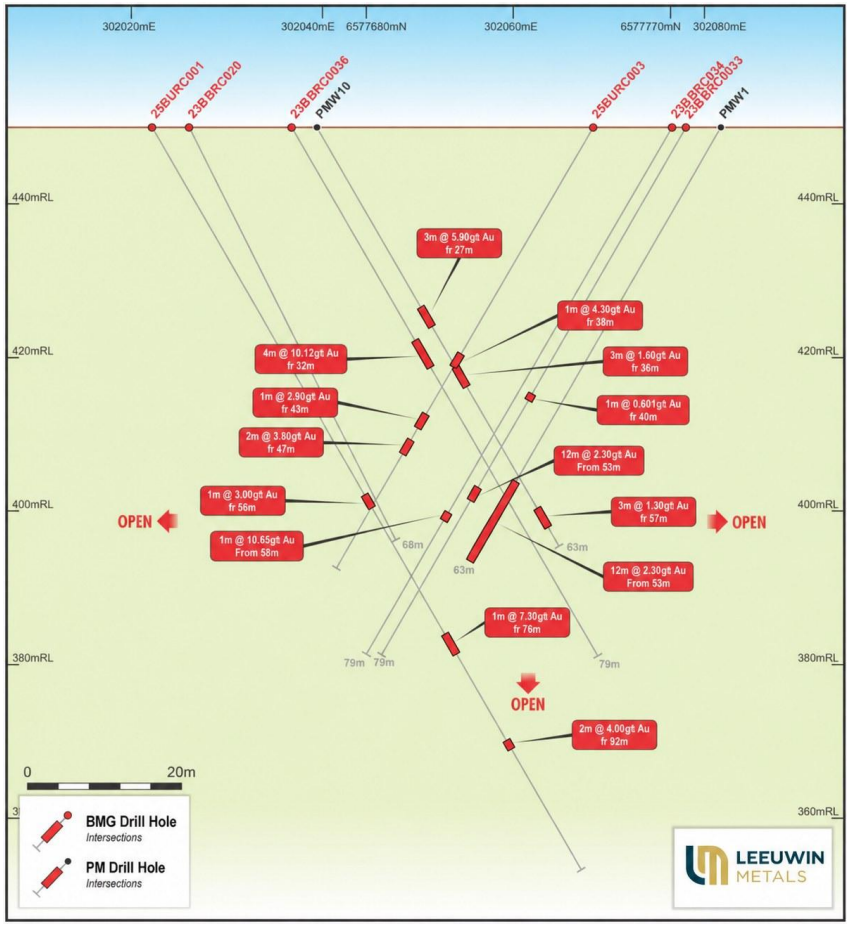
Source: WA Gold ASX announcements 20 October 2025, 18 August 2026 and 13 October 2026. Minerals 260 Resource of 190Mt @ 1.0g/t Au for 6.2Moz (including 4.4Moz Indicated) per its 8 July 2026 announcement. Proximity to Minerals 260's Bullabulling Gold Project is not evidence that similar mineralisation occurs or extends into WA Gold's tenements. There is no certainty that exploration will identify mineralisation or establish a Mineral Resource.

Bullabulling: RC drilling results

Multiple gold lodes at Poolmans and Peaches, open in all directions

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SIGNIFICANT INTERCEPTS

- **Poolmans:** 4m @ 10.12g/t Au from 32m, incl. 2m @ 18.1g/t Au (23BBRC036)
- **Bullabulling North:** 12m @ 2.3g/t Au from 53m (PMW1)
- **Poolmans:** 2m @ 8.48g/t Au from 78m to end of hole, incl. 1m @ 15.8g/t Au (25BURC002)
- **Peaches:** 2m @ 4.25g/t Au from 74m (25BURC008)
- Three lodes interpreted at Poolmans; follow-up drilling planned

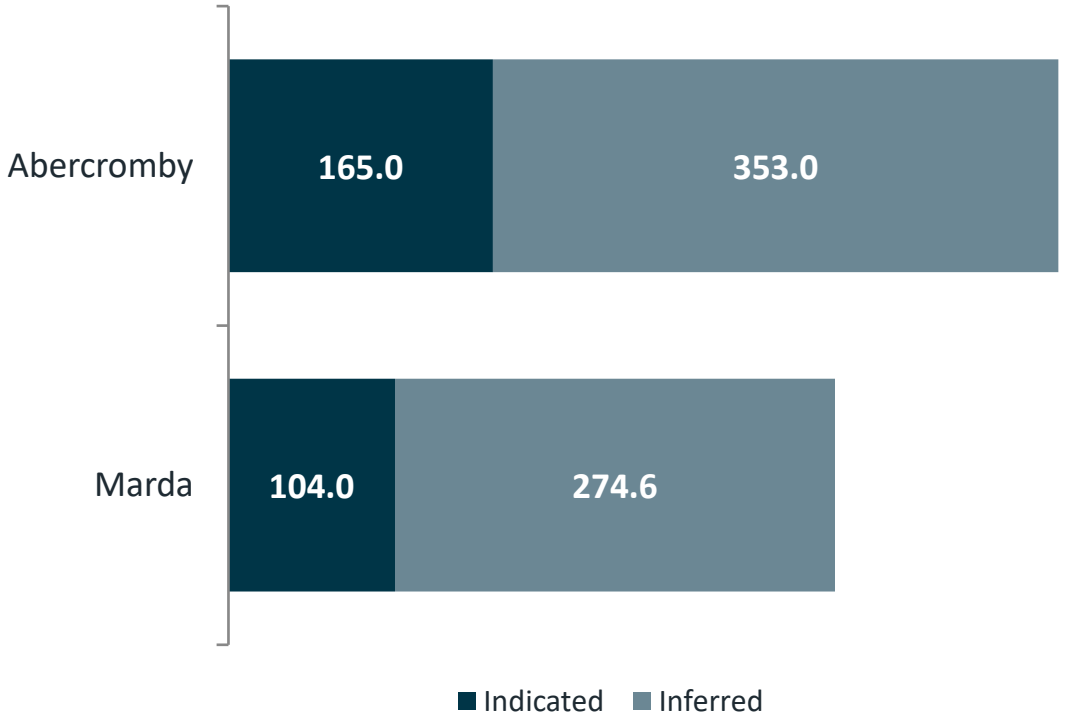
Left: Bullabulling North prospects and 2025 RC results; centre: oblique section of Poolmans. Source: WA Gold (formerly BMG Resources) ASX announcements 12 December 2023, 26 March 2025 and 20 October 2025. Downhole widths; true widths not known.

Combined Resource: 896,600oz Au

All on granted Mining Leases: Abercromby 11.1Mt @ 1.45g/t Au | Marda 11.4Mt @ 1.03g/t Au

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MINERAL RESOURCE BY CLASSIFICATION (koz Au)



PROJECT	IND. koz	INF. koz	TOTAL koz	g/t Au
Abercromby	165.0	353.0	518.0	1.45
Marda	104.0	274.6	378.6	1.03
Combined	**269.0**	**627.6**	**896.6**	**1.24**

2 Hubs

Resource Growth and Production potential across 2 standout projects

100%

of reported Resources on Mining Leases

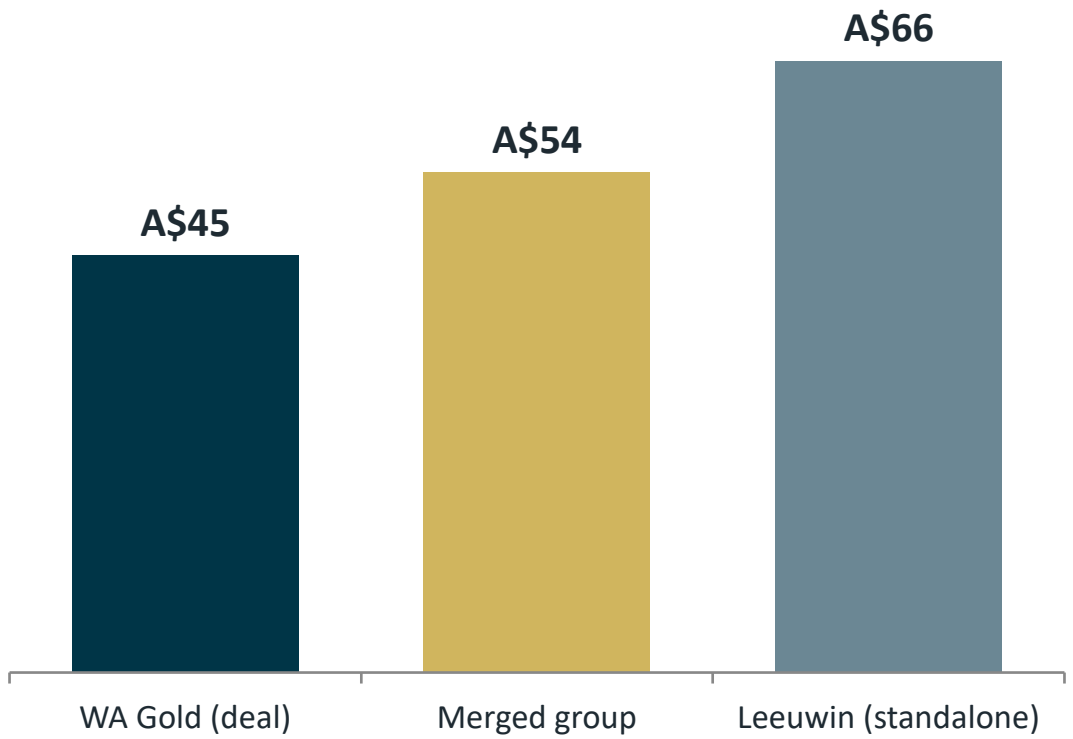
Arithmetic aggregation of two separate estimates prepared by different Competent Persons using different cut-offs and methods; totals may not sum due to rounding. Abercromby: 0.4g/t Au open pit and 1.25g/t Au underground cut-offs (WA Gold, 17 April 2023, as revised 18 April 2023). Marda: 0.30g/t Au cut-off, Python underground 1.50g/t (LM1, 29 July 2026). Inferred Resources have lower geological confidence.

Acquiring ounces below Leeuwin's own EV/oz

Enterprise value per Mineral Resource ounce at A$0.21 per Leeuwin share (indicative)

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EV PER RESOURCE OUNCE (A$/oz)



A$ unless stated	LM1	WAU (deal)	MERGED
Shares / equity (m)	131.4	1,434.3	253.8
Market cap / equity (A$m)	27.6	25.7	53.3
Cash (A$m)	2.5	2.5	5.0
Enterprise value (A$m)	25.1	23.2	48.3
Resource (koz Au)	378.6	518.0	896.6
EV / oz (A$)	**66**	**45**	**54**

The Transaction adds 518koz at a lower EV/oz than Leeuwin trades on today, lowering the merged group's blended EV/oz by ~A$12/oz.

EV = market capitalisation (or implied equity value) less cash. LM1: 131.4m shares. WAU: 1,434.3m shares and performance rights x 0.0853; excludes options. Cash per September 2026 quarterlies (LM1 A$2.5m, WAU A$2.5m). LM1 share price A$0.21 (last close, 20 November 2026). Indicative only; not a valuation.

Catalysts: news flow through 2027

A production track at Marda and a growth track at Abercromby, running in parallel

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Transaction	**Scheme Booklet** Dispatch late January 2027	**WAU shareholder vote** Scheme Meeting late February 2027	**Completion** Implementation early to mid March 2027	**Combined group** Growth drilling and studies continue
MARDA: PRODUCTION TRACK	**Environmental studies** Underway	**Mine planning** Commencing: standalone and third-party milling	**RC drilling** By Q2 2027	**Permitting and decision** Subject to studies, funding and approvals
ABERCROMBY: GROWTH TRACK	**2026 RC drilling** Assays pending	**Capital North and South** Drill testing in 2027	**Extensional drilling** Along strike and at depth	**Development options** Free-milling open pit and underground

Indicative only and subject to Transaction conditions, funding and approvals. No Ore Reserves have been declared. No mining study or production target is included in this presentation, and WA Gold's April 2026 Abercromby Scoping Study has not been adopted by Leeuwin; there is no assurance that Marda or Abercromby will proceed to production.

Leadership with a WA gold discovery track record

Experienced board and management across exploration, development, finance and capital markets

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Simon Jackson

Non-Executive Director

CA with 25+ years in resource company management. Red Back Mining team (Kinross $7.2b takeover); founding President/CEO Orca Gold; NED Resolute Mining.



Scott Williamson

Non-Executive Director

Mining Engineer and MD of Horizon Gold. 20+ years in mining and finance; ex-IR Manager Resolute Mining; ex-Resources Analyst Hartleys.



Christopher Piggott

Executive Chairman

Geologist with 15+ years' experience and a discovery record including lodes that defined Bellevue Gold (+3Moz) and Nova/Bollinger.



Nick Katris

Co. Secretary / CFO

CA and founder of LM1. Formerly Financial Controller of Bellevue Gold 18+ years in resources across Australia, Canada, U.S. and Brazil; CoSec/NED of other listed companies.



John Prineas

Non-Executive Director

John has more than 25 years in the resources sector with a focus on providing corporate advice and funding. He is also the Executive Chairman of St George Mining Limited.[1]



Rubei Ma

Chief Development Officer

Mining engineer and resource industry executive with more than 20 years of experience across Western Australian hard-rock mining operations.



Jake Richardson

Exploration Manager

Geologist with 10+ years' exploration experience. Ex-Project Geologist at PLS's Pilgangoora lithium project; Strong background in BD and operating in Western Australia.

[1] WA Gold's Non-Executive Chairman, John Prineas, will be appointed to the Leeuwin Board on implementation of the Scheme

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Leeuwin Metals

A WA gold growth company: Marda advancing towards production, Abercromby with significant growth potential

896,600oz Au Resource | Two advanced WA projects | 2027 growth drilling

FOR FURTHER INFORMATION, PLEASE CONTACT

Christopher Piggott

Executive Chairman

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Key risks

An investment in Leeuwin is subject to risks, including, but not limited to, those below:

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Transaction completion

Completion of the transaction is subject to WAU shareholder and Court approval, a supportive Independent Expert and no material adverse change.

Exploration and Resource

Inferred Resources and the Exploration Target are lower confidence.

Development

No Ore Reserves exist and Leeuwin has completed no mining study or production target; no assurance Marda or Abercromby reaches production.

Permitting and approvals

Evanston studies, permitting and any third-party milling arrangements may be delayed or not obtained.

Funding

Drilling, studies and development will need further funding, which may dilute shareholders.

Tenure

Abercromby tenure is subject to due diligence; Mining Leases carry ongoing conditions and expenditure.

Market

Gold price, costs and share market conditions affect value, including the value of the scrip consideration.

Combined Resource

The 896.6koz aggregates two estimates by different Competent Persons using different cut-offs and methods.

Other risks include integration, key personnel, environmental, native title and heritage, and general economic and market risks.

Appendix: Mineral Resource estimates (JORC 2012)

Abercromby (WA Gold, 17 April 2023, as revised 18 April 2023) and Marda (Leeuwin, 29 July 2026)

PROJECT / CLASSIFICATION	CUT-OFF (g/t Au)	TONNES	GRADE (g/t Au)	OUNCES
Abercromby: Indicated open pit	0.40	3,858,000	1.18	146,000
Abercromby: Indicated underground	1.25	294,000	1.94	18,000
Abercromby: Inferred open pit	0.40	5,565,000	1.16	208,000
Abercromby: Inferred underground	1.25	1,401,000	3.24	146,000
Abercromby total (Indicated + Inferred)		**11,117,000**	**1.45**	**518,000**
Marda: Indicated	0.30	3.1Mt	1.04	104,000
Marda: Inferred	0.30	8.3Mt	1.03	274,600
Marda total (Indicated + Inferred)		**11.4Mt**	**1.03**	**378,600**
Combined (indicative aggregation)		**22.5Mt**	**1.24**	**896,600**

Abercromby: Capital Deposit; open pit area surface to 200m, underground 200m to 500m below surface; the 518,000oz is a subset of a 670,000oz global estimate at 0g/t Au. Marda: Python underground reported at 1.50g/t Au; Evanston reported above 380mRL and Dugite above 100m below surface. Cut-offs do not reflect economic analysis. The combined figures are an arithmetic aggregation of two separate estimates by different Competent Persons using different cut-offs and methods; totals may not sum due to rounding. Inferred Mineral Resources have a lower level of geological confidence.

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Appendix: Competent Persons and prior announcements

Reported in accordance with the JORC Code (2012 Edition)

Exploration Results (Marda): Mr Christopher Piggott, MAusIMM, Executive Chairman of Leeuwin. **Marda Mineral Resources and Exploration Target:** Ms Emily Henry, MAusIMM, Exora Consulting Pty Ltd. **Abercromby Mineral Resource and Exploration Results (WA Gold):** Mr Ben Pollard, MAusIMM, Chief Executive Officer of WA Gold. Each has sufficient relevant experience to qualify as a Competent Person under the 2012 JORC Code and consents to the inclusion of the matters based on their information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information in the announcements below, and all material assumptions and technical parameters continue to apply. Information on Abercromby and Bullabulling is extracted from the WA Gold announcements listed below.

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DATE	ANNOUNCEMENT	ENTITY
29 Jul 2026	Marda Gold Resource grows to 378,600oz, Indicated up 41%	LM1
1 Sep 2026	Marda Gold Exploration Target Outside of Existing 378,600oz Resource	LM1
20 Apr 2026	Mining Lease Granted at Evanston, Marda Gold Project	LM1
17 Apr 2023	518,000oz Maiden Mineral Resource for Abercromby Gold Project	WAU
18 Apr 2023	Revision to Announcements on 17 April 2023	WAU
6 Feb 2023	High Gold Recoveries – Abercromby Met Testwork	WAU
20 Oct 2025	Bullabulling – BMG Intersects Multiple Gold Lodes	WAU
12 Dec 2023	Further Lithium Pegmatites and High-Grade Gold Confirmed at Bullabulling Project, WA	WAU
26 Mar 2025	BMG to Drill Bullabulling and Invincible Gold Projects	WAU
18 Aug 2026	Gold Anomalism Defines Follow-Up Targets at Bullabulling	WAU
13 Oct 2026	4km Sub-Audio Magnetics Anomalism Defined at Bullabulling	WAU
8 Jul 2026	Bullabulling Resource Increases to 6.2Moz (neighbouring project)	MI6
26 Apr 2022	Assays Confirm Significant Extensions of High-Grade Gold at Abercromby Project	WAU
25 Jan 2022	Assays Confirm Very High Gold Grades – Including 1m Over 100g/t Au – At Abercromby	WAU
17 Aug 2020	Transformational Acquisition: BMG to Acquire Three Outstanding Western Australian Gold Projects	WAU
4 Aug 2026	High-Grade Gold Confirms Continuity at Abercromby	WAU