
LEEWIN METALS LTD

ACN 656 057 215

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Leeuwin Metals Ltd (ACN 656 057 215) (**Company**) gives notice to Shareholders that, in relation to the Notice of Annual General Meeting dated 24 October 2025 (**Notice**) in respect of the Company's annual general meeting of members to be held at 9 am (WST) on 25 November 2025 (**Meeting**), the Directors have resolved to include new Resolutions 9 to 12 within the Notice (**Additional Resolutions**) an additional Sections 9 to 12 within the Explanatory Statement and additional defined terms within the Glossary as set out in this Addendum.

Capitalised terms in this Addendum have the same meaning as given in the Notice except as otherwise defined.

This Addendum is supplemental to the Notice and should be read in conjunction with the Notice. Apart from the amendments set out below, all Resolutions and the Explanatory Statement in the original Notice remain unchanged.

Replacement Proxy Form

Annexed to this Addendum to the Notice is a replacement Proxy Form (**Replacement Proxy Form**). To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

- (a) If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to change your original vote for Resolutions 1 to 8 or cast votes for the Additional Resolutions 9 to 12, **you must complete and return the Replacement Proxy Form.**
- (b) If you have already completed and returned the Original Proxy Form and **you do not wish to change your original vote for Resolutions 9 to 12 or vote on the Additional Resolutions, you do not need to take any action** as the earlier submitted Original Proxy Form will be accepted by the Company for Resolutions 1 to 8 unless you submit a Replacement Proxy Form. For the sake of clarity, the Company notes that if you do not lodge a Replacement Proxy Form, **you will not have cast a vote on the Additional Resolutions.**
- (c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, **please complete and return the Replacement Proxy Form.**

Enquiries

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6556 6427.

SUPPLEMENTARY BUSINESS OF THE MEETING

The agenda of the Notice is amended by including the following Resolutions:

1. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,600,214 Shares on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,080,638 Shares on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to the Lead Manager on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF SHARES TO RAGLAN DRILLING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 469,696 Shares to Raglan Drilling on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 9 – Ratification of Prior Issue of Shares Under the Placement – Listing Rule 7.1	The Placement Participants (or their nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 10 – Ratification of Prior Issue of Shares under the Placement – Listing Rule 7.1A	The Placement Participants (or their nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 11 – Approval to Issue Options to Lead Manager	The Lead Manager (or their nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 12 – Ratification of Prior Issue of Shares to Raglan Drilling	Raglan Drilling (or their nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

SUPPLEMENTARY EXPLANATORY STATEMENT

The Explanatory Statement is supplemented by including the following Section:

9. BACKGROUND TO RESOLUTIONS 9 TO 11

9.1 Background to Placement

As announced on 23 October 2025, the Company secured firm commitments (**Placement Participants**) to raise approximately \$5,800,000 (before costs) pursuant to a placement of 24,680,852 Shares to professional and sophisticated investors (**Placement Participants**) at an issue price of \$0.235 per Share (**Placement**).

An aggregate of 24,680,852 Shares were issued to the Placement Participants on 30 October 2025 as follows:

- (a) 14,600,214 Shares were issued using the Company's placement capacity under Listing Rule 7.1, ratification of which is sought under Resolution 9; and
- (b) 10,080,638 Shares were issued using the Company's placement capacity under Listing Rule 7.1A, ratification of which is sought under Resolution 10.

9.2 Use of funds

The funds raised under the Placement will be used for:

- (a) continued exploration and growth drilling at the Marda Gold Project (with a primary focus on the Evanston prospect), with DHEM surveys underway, including DHEM-guided target testing and follow-up RC drilling, and resource evaluation and modelling to support a mineral resource estimate;
- (b) advancing non-core projects; and
- (c) business development, corporate overheads and general working capital.

9.3 Lead Manager

Shaw and Partners (**Lead Manager**) was engaged as the lead manager and bookrunner to the Placement under a lead manager mandate dated on or about 20 October 2025 (**Lead Manager Mandate**). In consideration for the provision of the lead manager services and pursuant to the Lead Manager Mandate, the Company agreed to:

- (a) pay the Lead Manager a selling and management fee of 6% of the proceeds raised under the Placement; and
- (b) issue the Lead Manager 2,000,000 Options exercisable at \$0.40 on or before three (3) years from the date of issue (**Lead Manager Options**), subject to Shareholder approval under Resolution 11 of this Notice.

The Lead Manager Mandate is otherwise on standard terms and conditions.

10. RESOLUTIONS 9 AND 10 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

10.1 General

As set out in Section 9.1, the Company issued 24,680,852 Shares to the Placement Participants on 30 October 2025, of which:

- (a) 14,600,214 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1; and
- (b) 10,080,638 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Shares to the Placement Participants.

10.2 ASX Listing Rule 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 6.1 of this Notice. Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 26 November 2024. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 3 being passed at this Meeting.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

10.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

10.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 3 being passed at this Meeting.

10.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Placement Participants (or their nominee(s)) who were identified through a bookbuild process, which involved Shaw and Partners seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	24,680,852 Shares were issued on the following basis: (a) 14,600,214 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 9); and (b) 10,080,638 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 10).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities were issued	30 October 2025.
Price or other consideration the Company received for the Securities	\$0.235 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply towards the purposes as set out in Section 9.2.
Summary of material terms of agreement to issue	The Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1 or Listing Rule 7.1A.

11. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER

11.1 General

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 2,000,000 Lead Manager Options in consideration for lead manager services provided in relation to the Placement.

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.1 of this Notice.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

11.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. If this occurs, the Company may consider alternative mechanisms to recompense the Lead Manager.

11.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Lead Manager (and/or its nominee(s)).
Number of Securities and class to be issued	2,000,000 Lead Manager Options will be issued.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Lead Manager Options will be issued on the terms and conditions set out in Schedule.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Lead Manager Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Lead Manager Options will be issued at a nil issue price, in consideration for lead manager services provided by the Lead Manager.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Lead Manager Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 9.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

12. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF SHARES TO RAGLAN DRILLING

12.1 Background

On 10 September 2025, the Company announced that it had entered into an agreement (Drilling Agreement) with Raglan Drilling Pty Ltd (ACN 118 348 388) (Raglan Drilling) for the provision of drilling services at the Evanston Mine located within the Company's Marda Gold Project. Pursuant to the Drilling Agreement, it was agreed that the Company may satisfy up to 30% of the costs under the Drilling Agreement (approximately \$100,000) through the issue of Shares to Raglan Drilling.

12.2 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 469,696 Shares to Raglan Drilling on 30 October 2025 in consideration for drilling services provided by Raglan Drilling.

12.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.1 of this Notice.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

12.4 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 10.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

12.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

12.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Raglan Drilling (and/or its nominee(s)).
Number and class of Securities issued	469,696 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued.	30 October 2025.
Price or other consideration the Company received for the Securities	The Shares will be issued at a deemed issue price equal to \$0.235, in consideration for drilling services provided by Raglan Drilling.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy the Company's obligations under the Raglan Agreement.
Summary of material terms of agreement to issue	The Shares were issued under the Drilling Agreement, a summary of the material terms of which is set out in Section 12.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

SCHEDULE 5 – TERMS AND CONDITIONS OF THE LEAD MANAGER OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 11, the amount payable upon exercise of each Option will be \$0.40 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AWST) on or before three (3) years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 7(a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital

		offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9:00am (AWST) on Sunday, 23 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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