

December 2024 Quarterly Report

Leeuwin set to be active WA gold explorer with deal to buy Marda Gold Project

HIGHLIGHTS

Marda Gold Project Acquisition:

- Leeuwin entered into a binding agreement to acquire 100% of the Marda Gold Project from Ramelius Resources Limited (ASX: RMS).
- The project encompasses over 500 km² of granted mining, exploration, and prospecting leases in Western Australia, featuring multiple existing pits and significant exploration potential.
- Upfront consideration of \$500,000 in Leeuwin shares, with additional milestone payments contingent upon defining JORC-compliant resources.
- The acquisition of the Marda Gold Project is on track, with completion expected Q1 2025.

West Pilbara Iron Ore Project:

- Follow-up fieldwork expanded the mineralisation footprint, with additional rock chip samples returning iron grades exceeding 54% Fe, and extending the strike to 2.4 km.
- Results reinforce the project's potential for Channel Iron Deposit (CID) mineralisation.

Corporate:

- Cash at bank of \$1.2 million at 31 December 2024.

Leeuwin Metals Ltd (Leeuwin or the Company) (ASX: LMI) is pleased to report on a pivotal quarter for the Company as it agreed to acquire the Marda Gold Project in WA.

Leeuwin Executive Chairman, Christopher Piggott, said: *"The December quarter has been transformative for Leeuwin, marked by the agreement to acquire the Marda Gold Project, a high-quality asset with substantial exploration potential in the prolific Western Australian goldfields. This acquisition underlines our commitment to building a diverse portfolio of advanced and high-potential projects across tier-1 mining jurisdictions.*

Our ongoing exploration activities at the West Pilbara Iron Ore Project continue to deliver highly encouraging results, reinforcing its potential as a significant Channel Iron Deposit (CID) opportunity.

Leeuwin is now well-positioned to create shareholder value through advanced exploration across our portfolio. I would like to thank our shareholders for their continued support".

Marda Gold Project

On 20 December 2024, Leeuwin announced the acquisition of the Marda Gold Project, located in the well-established and resource-rich Yilgarn Craton of Western Australia. The acquisition provides immediate access to an advanced exploration and development opportunity, underscoring the Company’s commitment to unlocking value in tier-1 jurisdictions.

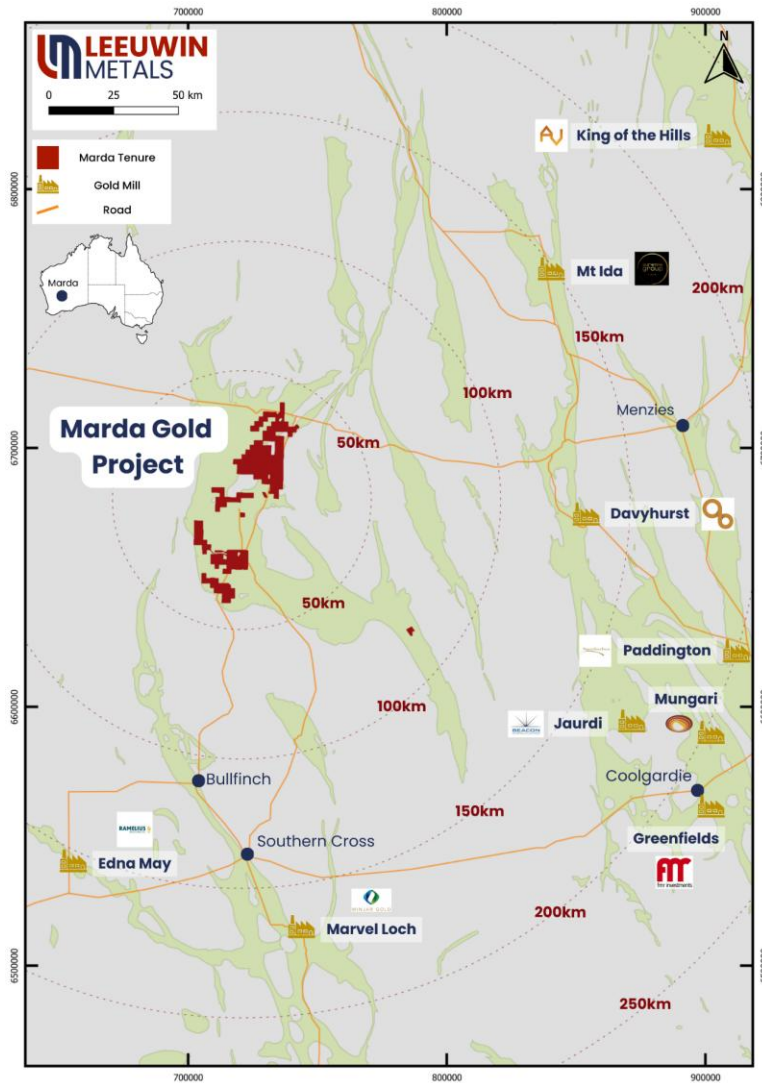


Figure 1 Marda Regional Location with greenstone. Map projection MGA94 z50.

The project spans over 500 km² and encompassing granted mining leases, exploration licenses, and prospecting licenses. Situated approximately 400km northeast of Perth in the Marda-Diemals greenstone belt, the project lies within a region renowned for hosting significant gold deposits in Western Australia. The area’s rich mining history is complemented by existing infrastructure, including haul roads that interconnect the deposits, enhancing the project’s accessibility and development potential.

Strategic Rational

Marda Gold Project provides a **transformative opportunity** to establish a strong foothold in the world-class Western Australian Goldfields region.

- **Proven Mining History:** The project features established open pits on granted mining leases and significant drill intercepts, providing a solid foundation for near-term exploration and growth.
- **Exploration Potential:** With granted mining leases already in place, Leeuwin can commence work immediately, prioritising follow-up on multiple high-priority targets.
- **Strategic Location:** Situated close to critical infrastructure and processing hubs, the project minimises lead times to production within the Western Australian Goldfields.
- **Portfolio Diversification:** Marda complements Leeuwin's existing portfolio of critical metals by introducing exposure to gold, a globally valued commodity, in a highly prospective and mining-friendly jurisdiction.

Exploration Strategy

Leeuwin upon completion will execute an aggressive exploration program designed to unlock the full potential of the project.

Key components of the strategy include:

Marda Central:

- Focus on extending mineralisation around Dugite and Cobra pits.
- High-grade unmined intercepts include:
 - 5m @ 8.23g/t Au (MAR182, Cobra).
 - 14m @ 4.03g/t Au (DURC016, Dugite).
- Initial drilling will target footwall and hanging wall zones to define resource extensions.

Evanston Trend:

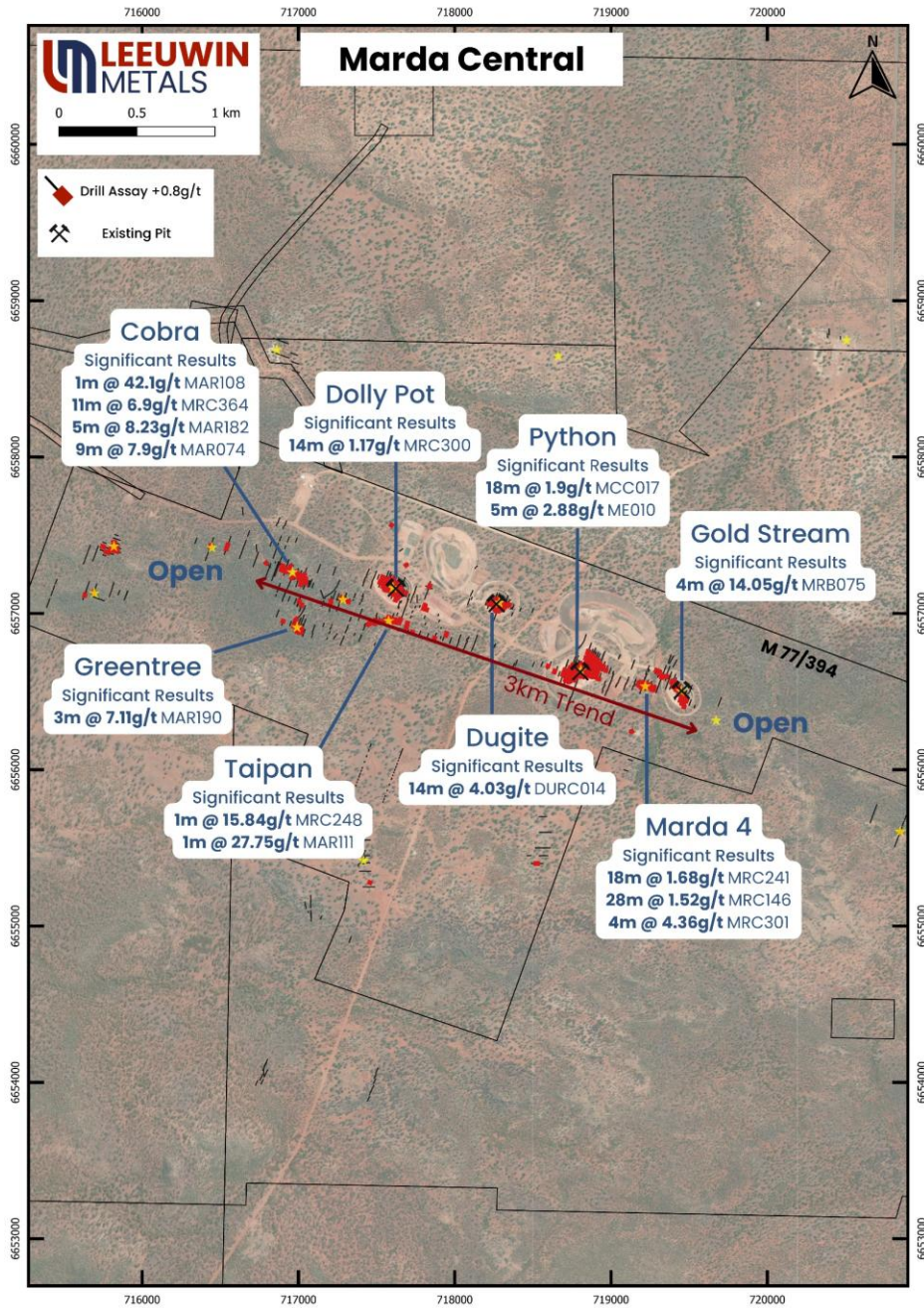
- Testing 1.3km of strike along the Evanston Mine area.
- Historical results show high-grade potential, including:
 - 2m @ 16.75g/t Au (NRC043).
 - 3.6m @ 16.4g/t Au (EDM003).
- Expansion drilling planned to evaluate mineralisation trends beyond existing boundaries.

Golden Orb Trend:

- Extending mineralisation along a 3km mapped trend.
- Key intercepts for follow-up include:
 - 2m @ 13.13g/t Au from 91m (GOC035).
 - 2m @ 9.09g/t Au from 31m (GORC097).
- Drilling will test continuity beneath the existing open pit and along mapped structures.

Regional Exploration:

- Conducting geophysical surveys to identify untested anomalies.
- Systematic soil sampling and mapping to refine drill targets.
- High-priority targets to be integrated into a multi-phase drilling program.



• **Figure 2 Marda Central Prospects. Map projection MGA94 z50.**

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Marda North

Multiple prospects within the Marda North region are compelling targets. The Evanston Mine area has seen little modern exploration since production ceased in 2000 and is a high priority for exploration in 2025. Mineralization remains open in all directions within the 1.3km trend, and more broadly within the 4.5km of strike.

Significant results from the Evanston Mine area include:

- **2m @ 16.75g/t** Au from 12m (NRC043) – Evanston Mine
- **3.6m @ 16.4g/t** Au from 1m (EDM003) – Evanston Mine
- **8m @ 5.76 g/t** Au from 8m (ERC147) – Evanston Mine

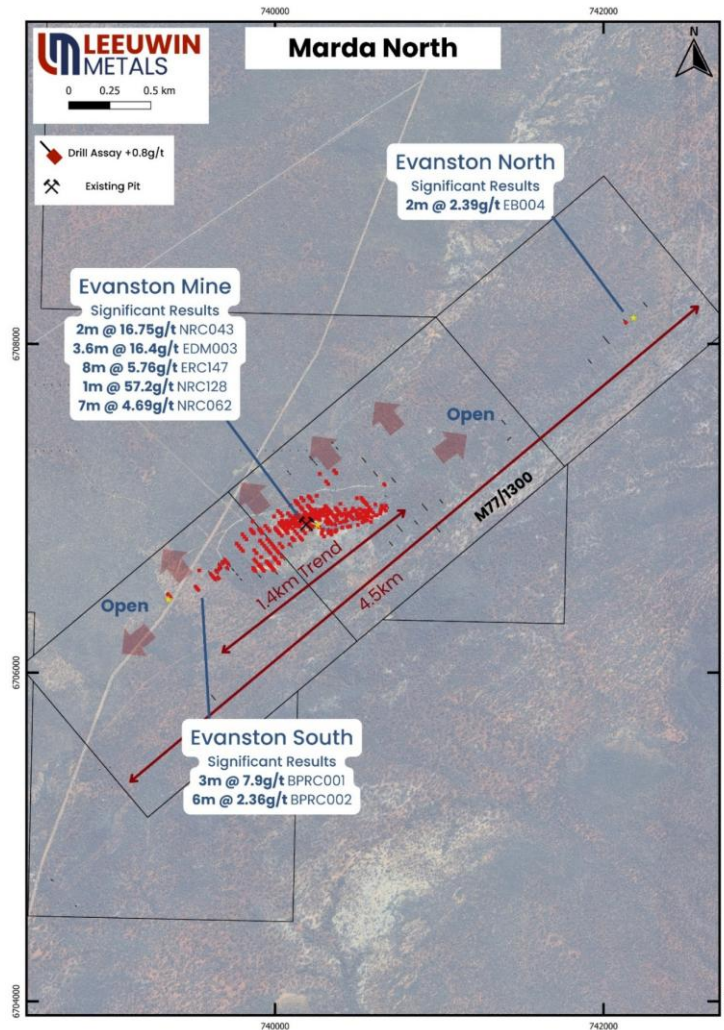


Figure 3 Evanston Mine showing significant strike extents of the prospect area.

Additional Marda North project targets, include the high priority prospects of Mt King, Die Hardy (existing open pit) and Red Leg's require follow up with significant results of:

- **7m @ 2.32g/t** Au from 97 (FBRC0128) – Die Hardy
- **15m @ 7.47g/t** Au from 120m (MKC003) – Mt King
- **4m @ 7.27g/t** Au from 70m (MKC006) – Mt King
- **3m @ 22.36g/t** Au from 18m (MBI532) – Red Legs
- **1m @ 9.68g/t** Au from 40m (MBI557) – Red Legs

Marda South

Exploration targets with the Golden Orb trend to test the extension of the mine sequence BIF. Mineralisation is open beneath the existing pit as well as the Golden Orb West target that extends from the exiting pit. The trend has been mapped over 3km to date with significant results for follow up:

- **2m @ 13.13g/t** Au from 91m (GOC035) – Golden Orb West
- **1m @ 15.3g/t** Au from 4m (GORC004) – Golden Orb
- **2m @ 9.09g/t** Au from 31m (GORC0097) – Golden Orb

Marda West

Work at Marda West has focused on the existing King Brown pit. Multiple high grade drill intersections demonstrate the depth potential of the prospect as well as the significant target area at the footwall target of King Brown West. Limited drilling has occurred along strike of these prospects with significant results from this area being:

- **2m @ 8.8g/t** Au from 110m (KBR021) – King Brown
- **1m @ 26.8g/t** Au from 136m (KBR028) – King Brown
- **12m @ 1.78g/t** Au from 12m (MAB1159) – King Brown North
- **8m @ 4.31g/t** Au from 12m (MAB0725) – King Brown South

Acquisition Terms:

As announced on 20 December 2024 Leeuwin entered into a binding share sale agreement (**Agreement**) with Ramelius Resources Limited (**Ramelius**), the Agreement includes other terms considered customary for a transaction of this nature to acquire the Marda Gold Project. The acquisition involves an upfront payment of \$500,000 in Leeuwin shares (**Consideration Shares**) to Ramelius, subject to shareholder approval. The Consideration Shares will be issued at completion, based on the higher of the 10-day VWAP immediately prior to completion or \$0.06. Additionally, Ramelius will remove existing stockpiled ore from the project area before completion. The transaction is expected to be finalised in Q1 2025.

Milestone deferred cash consideration payments include:

- \$500,000 upon the definition of a JORC-compliant resource of 500koz.
- \$1,000,000 upon the definition of a JORC-compliant resource of 1Moz.

Leeuwin has granted Ramelius the right to match any third party ore processing proposal received by Leeuwin in relation to ore from the Marda Tenements valid for a 5 year term post completion.

This structure aligns payments with project success, ensuring minimal immediate financial impact on Leeuwin while maximising long-term upside.

Next Steps and Planned Activities:

Leeuwin will dispatch soon a notice of meeting seeking shareholder approval for, among other things, the issue of the Consideration Shares to Ramelius.

Completion is expected to occur 5 business days following satisfaction of the final Condition Precedent, with all conditions Precedent to be satisfied by no later than 31 March 2025, unless otherwise agreed by the parties. Post completion Leeuwin plans to immediately commence follow-up exploration programs prioritise near-term drill targets across the Project.

West Pilbara Iron Ore Project

The West Pilbara Iron Ore Project during the quarter continued to demonstrate its potential as a Channel Iron Deposit (CID) exploration target. Recent fieldwork has expanded the area of interest and delivered significant assay results from reconnaissance surface sampling. The project's strategic location, only 13km from Rio Tinto's Mesa A mine, provides access to critical infrastructure, including major highways and ports, which enhances its economic feasibility. The project lies in a region renowned for significant iron ore deposits, further underscoring its prospectivity.

Exploration Highlights

The second phase of rock chip sampling completed during the quarter identified iron grades exceeding 50% Fe across a spatial extent of approximately 2.4 km, as determined from the spatial distribution of sample locations recorded with GPS coordinates.

Significant results as reported on 19 November 2024 from the rock chip sampling program include:

- **54.66% Fe**, 61.48% Ca Fe, 2.01% Al₂O₃, 8.12% SiO₂, 0.01% P, 11.09% LOI (PWRK0159)
- **54.19% Fe**, 60.78% Ca Fe, 2.66% Al₂O₃, 7.65% SiO₂, 0.20% P, 10.84% LOI (PWRK0147)
- **53.05% Fe**, 59.35% Ca Fe, 1.90% Al₂O₃, 11.62% SiO₂, 0.02% P, 10.62% LOI (PWRK0160)
- **52.14% Fe**, 57.98% Ca Fe, 2.57% Al₂O₃, 12.50% SiO₂, 0.02% P, 10.08% LOI (PWRK0179)
- **51.66% Fe**, 58.05% Ca Fe, 4.09% Al₂O₃, 9.96% SiO₂, 0.12% P, 11.01% LOI (PWRK0056)
- **50.41% Fe**, 56.39% Ca Fe, 3.83% Al₂O₃, 12.61% SiO₂, 0.02% P, 10.60% LOI (PWRK0158)

These results represent early-stage exploration and are derived from reconnaissance sampling, with further work required to evaluate the project's full potential.

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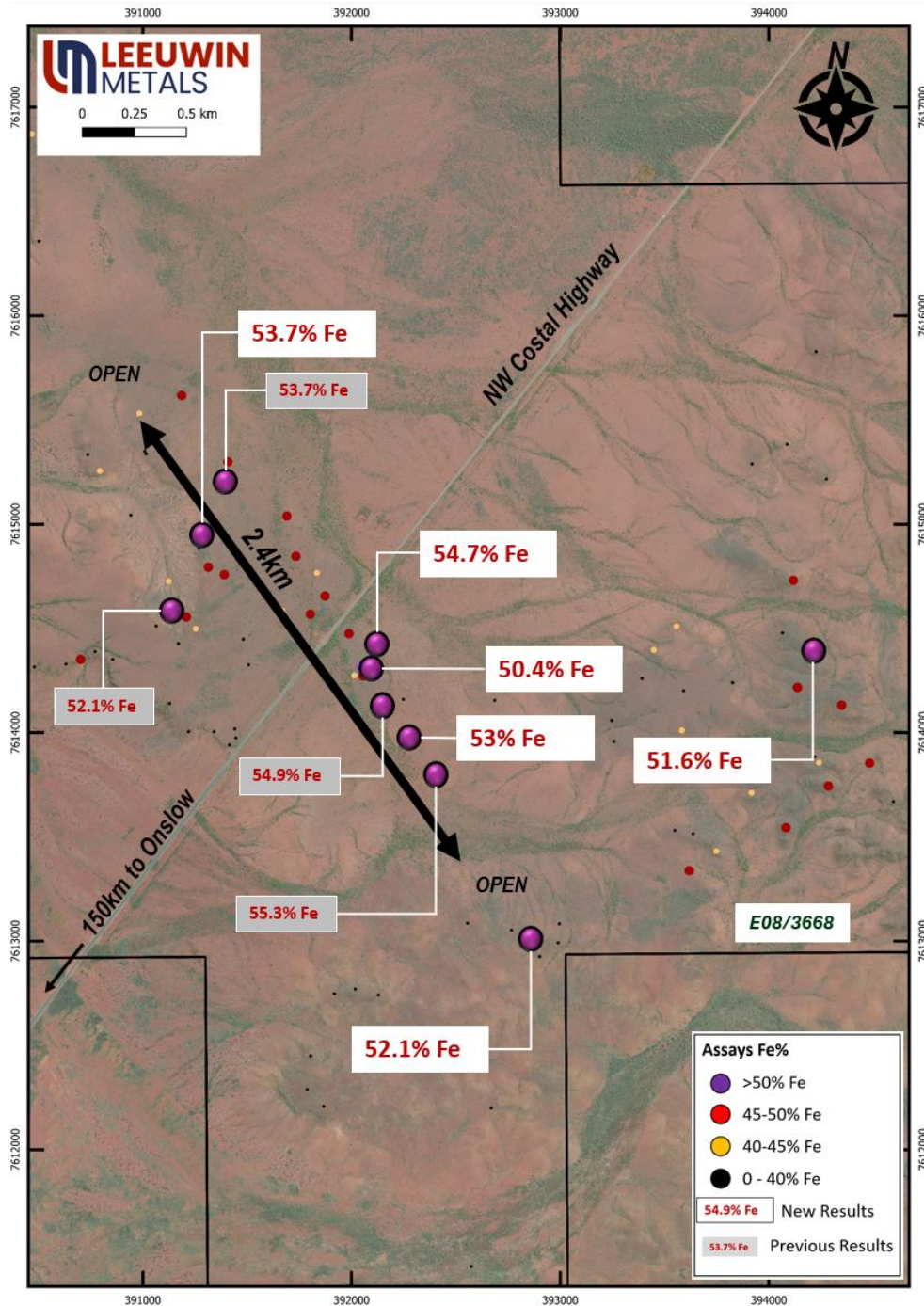


Figure 4: Surface sampling has identified iron ore values indicative of Channel Iron Deposit (CID) mineralisation over a 2.4 km strike length, with the area remaining open for further exploration. These observations are based on reconnaissance sampling, as reported in the ASX announcement dated 13 August 2024 and 19 November 2024.

Strategic Location

The project areas are located close to the North-West Coastal Highway, with excellent infrastructure being 150km southwest of Ashburton Port (Onslow) and Port of Port Headland 380km northeast accessed via sealed highway. Situated in close proximity to Rio Tinto’s Mesa A mine, CZR Resources’ Robe Mesa project, and Macro Metals’ Deepdale project refer Figure 5.

This strategic location not only aligns us with significant industry players but also enhances our prospects to advance any discovery within the project.

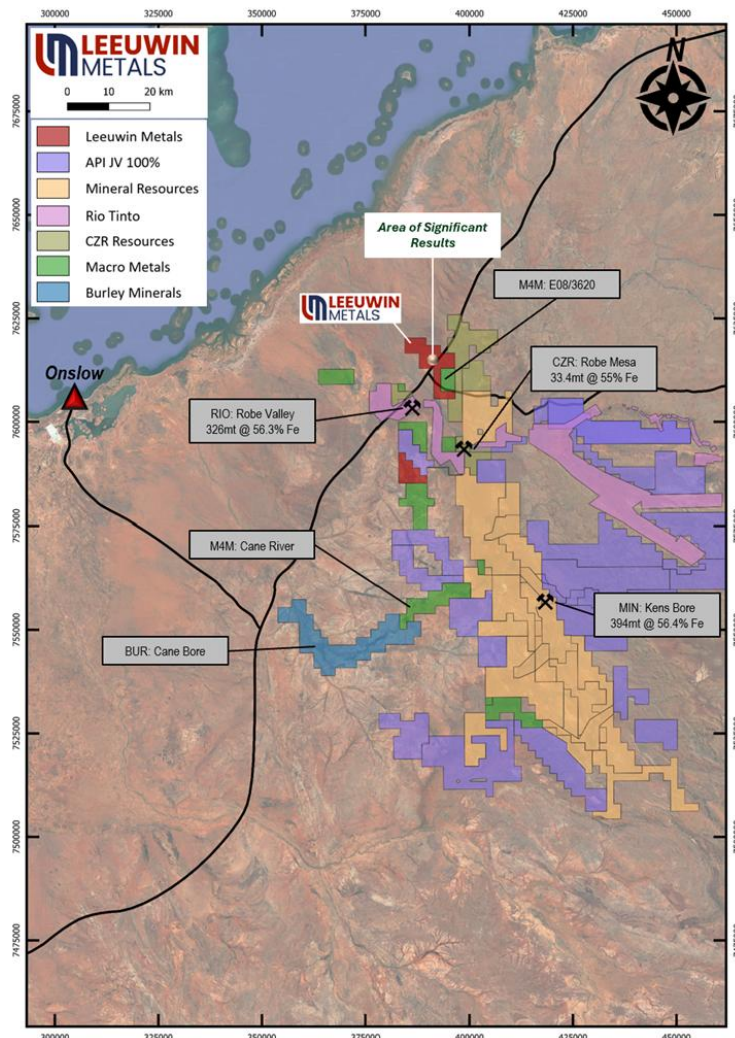


Figure 5: West Pilbara Project and peer map showing proximity to significant CID resources* regionally.

* Mineral Resources Ltd, ASX announcement, 22 September 2023 “Minerals Resources and Ore Reserves Update”

* CZR Resources, ASX announcement, 10 October 2023, “Outstanding Financial Returns from Robe Mesa DFS”

* Rio Tinto Iron Ore, Robe Valley; Proven and Probable Reserves, 31 December 2020.

Next steps

The Company continues to progress all relevant third-party agreements required for the tenement to be granted.

Further work will focus on additional mapping and rock chip sampling program. Current exploration demonstrates the target area to be a priority for drilling, with the Company aiming to work towards this in 2025.

Cross Lake Project, Canada

During the quarter, Leeuwin advanced exploration plans for its Cross Lake Project, located in Manitoba, Canada. The project spans over 2,000 km² of prospective tenure.

Key highlights for the quarter include:

Drill Planning & Permitting: The drill permitting process is ongoing, with the submission currently under review by the permit office of the Manitoba Department of Economic Development, Investment, and Trade. Once approved, the permit will enable the execution of the proposed 2025 drill program and future programs for up to three years.

Exploration Progress: Completed desktop studies and regional targeting to refine high-priority zones for follow-up exploration.

Corporate

Financial Information

The Company's cash position as at 31 December 2024 totalled \$1.19 million.

Refer to Appendix 5B report provided separately for principal movements in consolidated cash for the quarter. Information as disclosed in the Cash Flow Report:

- Exploration and Evaluation Expenditure (capitalised) during the quarter was \$211k. Expenditure included drill permitting, first nations consultation, tenure management, desktop studies, and field exploration.
- There were no mining production and development activities during the quarter.
- As per ASX Listing Rule 5.3.5 and as disclosed in Sections 6.1 and 6.2 of the Appendix 5B, the Company paid to related parties of the Company and their associates during the quarter was \$83k, which relates to the executive director's salary, non-executive directors' fees and superannuation.

Securities Information

The Company's issued capital at the date of this announcement is:

Fully Paid Ordinary Shares*	Unlisted Options (Various expiry dates and exercise prices)	Unlisted Performance Rights
63,358,339	29,000,000	-

* Inclusive of 16.5 million shares under escrow until 29 March 2024, held by board and management.

Use of Funds under Prospectus

In accordance with Listing Rule 5.3.4, the December 2024 quarter was in a period covered by a 'use of funds' statement in the IPO Prospectus, below is a comparison table of the Company's actual expenditure from 28 March 2023 to 31 December 2024 in comparison the estimated expenditure in the 'use of funds' statement:

Use of Funds	Expenditure allocated under Prospectus (2-year period)	Actual expenditure to date 31 December 2024
	A\$'000	A\$'000
Exploration Expenditure	6,294	5,594
Expenses of the Public Offer	697	771
Director reimbursement	146	146
Working capital	1,713	1,149
Total	8,850	7,660

This ASX announcement has been approved for release by the Board of Leeuwin.

-ENDS-

KEY CONTACTS

Christopher Piggott

Executive Chairman **E** info@leeuwinmetals.com **T** +61 8 6556 6427

About Us

Leeuwin Metals Ltd (ASX: **LMI**) is an ASX-listed exploration company focused on discovering and developing high-value mineral resources across a diversified portfolio.

Led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

Marda Gold Project (Western Australia): As announced to the ASX on 20 December 2024, Leeuwin has signed a binding agreement subject to satisfaction of conditions precedent to acquire 100% of Marda Operations Pty Ltd, a wholly owned subsidiary of Ramelius Resources Limited (ASX:RMS) (Ramelius) which holds the Marda Gold Project (Marda) (Marda Acquisition).

Marda Gold Project (Western Australia): A transformative acquisition, Marda adds a significant precious metal asset to our portfolio, with a strong potential for growth. The project is strategically located near key infrastructure and processing facilities

West Pilbara Iron Ore Project (Western Australia): Featuring high-grade iron ore (>50% Fe) over a 2.4-kilometre strike length, strategically located near Rio Tinto's Mesa A mine.

Nickel, Copper, PGE, and Lithium Projects (Canada and Western Australia): Highly prospective exploration targets supporting the global demand for critical battery metals in North America, with strong exploration upside.

APPENDIX A: IMPORTANT NOTICES

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this release that relates to Exploration Results, was released in the Company's prospectus dated 19 November 2024 and 20 December 2024. The Company confirms that it is not aware of any new information or data that materially affects the information in that release and that the material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.

Competent Person Statement

The information in this report that relates to exploration results is based on and fairly represents information compiled by Mr Christopher Piggott, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Managing Director of the Company. Mr Piggott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Piggott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

APPENDIX B: Tenement Schedule

Per ASX listing rule 5.3.3, Mining tenement interest held at the end of the quarter and their location.

Location: Manitoba, Canada

Project	Tenure ID	Registered holder	Ownership	Area (km ²)	Grant date
Cross Lake	1209A	Leeuwin Metals Canada Ltd.	100%	57.4	14-Apr-23
Cross Lake	1212A	Leeuwin Metals Canada Ltd.	100%	215.6	5-July-23
Cross Lake	1213A	Leeuwin Metals Canada Ltd.	100%	350.4	5-July-23
Cross Lake	1214A	Leeuwin Metals Canada Ltd.	100%	150.6	5-July-23
Cross Lake	1227A	Leeuwin Metals Canada Ltd.	100%	261.8	8-Aug-23
Cross Lake	1228A	Leeuwin Metals Canada Ltd.	100%	59.6	8-Aug-23
Cross Lake	1229A	Leeuwin Metals Canada Ltd.	100%	252.8	8-Aug-23
Cross Lake	1230A	Leeuwin Metals Canada Ltd.	100%	58.5	8-Aug-23
Cross Lake	1231A	Leeuwin Metals Canada Ltd.	100%	168.8	23-Oct-23
Cross Lake	1232A	Leeuwin Metals Canada Ltd.	100%	207.1	23-Oct-23
Cross Lake	1256A	Leeuwin Metals Canada Ltd.	100%	52.1	27-Sept-23
Cross Lake	1257A	Leeuwin Metals Canada Ltd.	100%	62.3	27-Sept-23
Cross Lake	1258A	Leeuwin Metals Canada Ltd.	100%	52.2	27-Sept-23
Cross Lake	1263A	Leeuwin Metals Canada Ltd.	100%	57	4-Dec-23
Godslith	1287A	Leeuwin Metals Canada Ltd.	100%	58.11	Application
William Lake	1204B	Leeuwin Metals Canada Ltd.	100%	427.4	06-Mar-23
William Lake	WLC MB 4811	Leeuwin Metals Canada Ltd.	100%	2.4	04-Nov-03
William Lake	WLC MB 4837	Leeuwin Metals Canada Ltd.	100%	1.1	01-Dec-03
William Lake	WLC MB 4848	Leeuwin Metals Canada Ltd.	100%	0.9	04-Nov-03
William Lake	WLC MB 4849	Leeuwin Metals Canada Ltd.	100%	2.6	05-Jan-04
William Lake	WLC MB 4850	Leeuwin Metals Canada Ltd.	100%	0.6	01-Dec-03
William Lake	WLC MB 4851	Leeuwin Metals Canada Ltd.	100%	2.2	04-Nov-03
William Lake	WLC MB 4853	Leeuwin Metals Canada Ltd.	100%	1.8	01-Dec-03
William Lake	WLC MB 4854	Leeuwin Metals Canada Ltd.	100%	2.2	04-Nov-03
William Lake	WLC MB 4855	Leeuwin Metals Canada Ltd.	100%	1.0	04-Nov-03
William Lake	WLC MB 4856	Leeuwin Metals Canada Ltd.	100%	1.6	04-Nov-03
William Lake	WLC MB 4857	Leeuwin Metals Canada Ltd.	100%	2.6	04-Nov-03
William Lake	WLC MB 4858	Leeuwin Metals Canada Ltd.	100%	1.8	04-Nov-03
William Lake	WLC MB 4861	Leeuwin Metals Canada Ltd.	100%	2.1	04-Nov-03
William Lake	WLC MB 4862	Leeuwin Metals Canada Ltd.	100%	1.6	04-Nov-03
William Lake	WLC MB 4863	Leeuwin Metals Canada Ltd.	100%	1.3	04-Nov-03
William Lake	WLC MB 4865	Leeuwin Metals Canada Ltd.	100%	2.3	04-Nov-03
William Lake	WLC MB 4866	Leeuwin Metals Canada Ltd.	100%	2.6	04-Nov-03
William Lake	WLC MB 4867	Leeuwin Metals Canada Ltd.	100%	2.6	04-Nov-03
William Lake	WLC MB 4868	Leeuwin Metals Canada Ltd.	100%	1.0	01-Dec-03
William Lake	WLC MB 4869	Leeuwin Metals Canada Ltd.	100%	2.2	01-Dec-03
William Lake	WLC MB 4870	Leeuwin Metals Canada Ltd.	100%	2.0	01-Dec-03
William Lake	WLC MB 4871	Leeuwin Metals Canada Ltd.	100%	1.7	01-Dec-03
William Lake	WLC MB 4872	Leeuwin Metals Canada Ltd.	100%	1.9	01-Dec-03

Project	Tenure ID	Registered holder	Ownership	Area (km ²)	Grant date
William Lake	WLC MB 4873	Leeuwin Metals Canada Ltd.	100%	1.0	01-Dec-03
William Lake	WLC MB 4874	Leeuwin Metals Canada Ltd.	100%	1.4	01-Dec-03
William Lake	WLC MB4875	Leeuwin Metals Canada Ltd.	100%	1.3	01-Dec-03
William Lake	WLC MB4876	Leeuwin Metals Canada Ltd.	100%	1.9	01-Dec-03
William Lake	WLC MB4877	Leeuwin Metals Canada Ltd.	100%	2.2	01-Dec-03
William Lake	WLC MB4878	Leeuwin Metals Canada Ltd.	100%	1.9	01-Dec-03
William Lake	WLC MB4879	Leeuwin Metals Canada Ltd.	100%	1.9	01-Dec-03
William Lake	WLC MB4880	Leeuwin Metals Canada Ltd.	100%	1.8	01-Dec-03
William Lake	WLC MB4895	Leeuwin Metals Canada Ltd.	100%	0.6	09-Dec-03
William Lake	WLC MB4952	Leeuwin Metals Canada Ltd.	100%	1.4	01-Dec-03
William Lake	WLC MB4953	Leeuwin Metals Canada Ltd.	100%	1.5	01-Dec-03
William Lake	WLC MB4954	Leeuwin Metals Canada Ltd.	100%	2.3	01-Dec-03
William Lake	WLC MB4955	Leeuwin Metals Canada Ltd.	100%	1.5	01-Dec-03
William Lake	WLC MB4956	Leeuwin Metals Canada Ltd.	100%	0.3	09-Dec-03
William Lake	WLC MB4957	Leeuwin Metals Canada Ltd.	100%	2.4	01-Dec-03
William Lake	WLC MB4958	Leeuwin Metals Canada Ltd.	100%	1.5	01-Dec-03
William Lake	MBC 7268	Leeuwin Metals Canada Ltd.	100%	2.3	02-Apr-07
William Lake	BILL1	Leeuwin Metals Canada Ltd.	100%	1.9	04-Mar-93
William Lake	BILL2	Leeuwin Metals Canada Ltd.	100%	1.7	04-Mar-93
William Lake	BILL4	Leeuwin Metals Canada Ltd.	100%	2.2	04-Mar-93
William Lake	BILL5	Leeuwin Metals Canada Ltd.	100%	2.5	04-Mar-93
William Lake	BILL6	Leeuwin Metals Canada Ltd.	100%	2.4	04-Mar-93
William Lake	BILL7	Leeuwin Metals Canada Ltd.	100%	2.1	04-Mar-93
William Lake	BILL8	Leeuwin Metals Canada Ltd.	100%	1.8	04-Mar-93
William Lake	BILL9	Leeuwin Metals Canada Ltd.	100%	1.4	04-Mar-93
William Lake	BILL11	Leeuwin Metals Canada Ltd.	100%	1.5	04-Mar-93
William Lake	BILL12	Leeuwin Metals Canada Ltd.	100%	2.7	04-Mar-93
William Lake	BILL13	Leeuwin Metals Canada Ltd.	100%	0.7	04-Mar-93
William Lake	BILL14	Leeuwin Metals Canada Ltd.	100%	0.9	04-Mar-93
William Lake	BILL10	Leeuwin Metals Canada Ltd.	100%	0.3	04-Mar-93
William Lake	WIL2	Leeuwin Metals Canada Ltd.	100%	2.6	26-Sep-91
William Lake	WIL5	Leeuwin Metals Canada Ltd.	100%	2.5	26-Sep-91

Location: Ontario, Canada

Project	Tenure ID	Registered holders	Ownership	Area (km ²)	Grant date
Ignace	706017	Leeuwin Metals Canada Ltd.	100%	3.2	10-Feb-22
Ignace	706019	Leeuwin Metals Canada Ltd.	100%	2.5	10-Feb-22
Ignace	706038	Leeuwin Metals Canada Ltd.	100%	4.0	10-Feb-22
Ignace	706065	Leeuwin Metals Canada Ltd.	100%	3.4	10-Feb-22
Ignace	706066	Leeuwin Metals Canada Ltd.	100%	3.2	10-Feb-22
Ignace	706067	Leeuwin Metals Canada Ltd.	100%	4.8	10-Feb-22
Ignace	706068	Leeuwin Metals Canada Ltd.	100%	3.8	10-Feb-22
Ignace	706090	Leeuwin Metals Canada Ltd.	100%	4.4	10-Feb-22
Ignace	706091	Leeuwin Metals Canada Ltd.	100%	3.6	10-Feb-22

Project	Tenure ID	Registered holders	Ownership	Area (km ²)	Grant date
Ignace	706147	Leeuwin Metals Canada Ltd.	100%	1.1	10-Feb-22
Ignace	706350	Leeuwin Metals Canada Ltd.	100%	3.8	10-Feb-22
Ignace	706351	Leeuwin Metals Canada Ltd.	100%	5.1	10-Feb-22
Ignace	716892	Leeuwin Metals Canada Ltd.	100%	4.9	10-Feb-22
Ignace	716893	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716894	Leeuwin Metals Canada Ltd.	100%	3.6	10-Feb-22
Ignace	716895	Leeuwin Metals Canada Ltd.	100%	4	10-Feb-22
Ignace	716943	Leeuwin Metals Canada Ltd.	100%	4.9	10-Feb-22
Ignace	716958	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716959	Leeuwin Metals Canada Ltd.	100%	5.1	10-Feb-22
Ignace	879990	Leeuwin Metals Canada Ltd.	100%	4.4	13-Feb-24
Ignace	879991	Leeuwin Metals Canada Ltd.	100%	5.3	13-Feb-24
Ignace	879992	Leeuwin Metals Canada Ltd.	100%	4.4	13-Feb-24
Ignace	879993	Leeuwin Metals Canada Ltd.	100%	4	13-Feb-24
Ignace	879994	Leeuwin Metals Canada Ltd.	100%	4.6	13-Feb-24
Ignace	879995	Leeuwin Metals Canada Ltd.	100%	2.5	13-Feb-24
Ignace	879996	Leeuwin Metals Canada Ltd.	100%	5.3	13-Feb-24
Ignace	879997	Leeuwin Metals Canada Ltd.	100%	3.1	13-Feb-24
Ignace	879998	Leeuwin Metals Canada Ltd.	100%	1.9	13-Feb-24

Location: Western Australian

Project	Tenure ID	Registered holder	Ownership	Area (block)	Area (km ²)	Grant date
Pilbara	E08/3667	Voyage Minerals Pty Ltd	100%	10	34	Application
Pilbara	E08/3668	Voyage Minerals Pty Ltd	100%	24	81.6	Application
Pilbara	E08/3719	Voyage Minerals Pty Ltd	100%	10	34	Application
Pilbara	E08/3732	Voyage Minerals Pty Ltd	100%	25	85	Application
Pilbara	E08/3777	Voyage Minerals Pty Ltd	100%	69	234.6	Application
Gascoyne	E09/2650	Voyage Minerals Pty Ltd	100%	71	241.4	5-Jul-22
Gascoyne	E09/2651	Voyage Minerals Pty Ltd	100%	29	98.6	5-Jul-22
Gascoyne	E09/2721	Voyage Minerals Pty Ltd	100%	2	6.8	31-May-23
Gascoyne	E09/2877	Voyage Minerals Pty Ltd	100%	1	3.4	Application
Gascoyne	E09/2969	Voyage Minerals Pty Ltd	100%	63	214.2	22-Oct-24
Marble Bar	E45/6075	Voyage Minerals Pty Ltd	100%	28	95.2	25-Jul-22
Pilbara	E45/6729	Voyage Minerals Pty Ltd	100%	70	238	1-Aug-24
Pilbara	E45/6730	Voyage Minerals Pty Ltd	100%	1	3.4	Application
Pilbara	E45/6731	Voyage Minerals Pty Ltd	100%	1	3.4	1-Aug-24
Pilbara	E45/6814	Voyage Minerals Pty Ltd	100%	3	10.2	Application
Pilbara	E45/6833	Voyage Minerals Pty Ltd	100%	1	3.4	Application
Pilbara	E45/6838	Voyage Minerals Pty Ltd	100%	1	3.4	Application
Pilbara	E45/6843	Voyage Minerals Pty Ltd	100%	2	6.8	Application

Project	Tenure ID	Registered holder	Ownership	Area (block)	Area (km ²)	Grant date
Pilbara	E45/6848	Voyage Minerals Pty Ltd	100%	5	17	Application
Pilbara	E45/6884	Voyage Minerals Pty Ltd	100%	22	74.8	Application
Pilbara	E47/5050	Voyage Minerals Pty Ltd	100%	5	17	11-Jul-24
Pilbara	E47/5051	Voyage Minerals Pty Ltd	100%	4	13.6	Application
Pilbara	E47/5052	Voyage Minerals Pty Ltd	100%	5	17	Application
Pilbara	E47/5056	Voyage Minerals Pty Ltd	100%	2	6.8	Application
Pilbara	E47/5095	Voyage Minerals Pty Ltd	100%	1	3.4	Application
Pilbara	E47/5098	Voyage Minerals Pty Ltd	100%	2	6.8	Application
Pilbara	E47/5101	Voyage Minerals Pty Ltd	100%	1	3.4	Application
Pilbara	E47/5103	Voyage Minerals Pty Ltd	100%	2	6.8	Application
Leinster	E53/2339	Voyage Minerals Pty Ltd	100%	11	37.4	Application
Forrestania	E63/2406	Voyage Minerals Pty Ltd	100%	6	20.4	Application
Forrestania	E63/2413	Voyage Minerals Pty Ltd	100%	2	6.8	Application
Forrestania	E74/793	Voyage Minerals Pty Ltd	100%	4	13.6	22-Jan-24
Forrestania	E74/794	Voyage Minerals Pty Ltd	100%	4	13.6	31-Jan-24
Forrestania	E77/3173	Voyage Minerals Pty Ltd	100%	1	3.4	Application
Forrestania	E77/3175	Voyage Minerals Pty Ltd	100%	1	3.4	Application
Forrestania	E77/3177	Voyage Minerals Pty Ltd	100%	9	30.6	Application

Mining tenements acquired during the quarter and their location

Location: Western Australian

Project & location	Tenure ID	Registered holder	Ownership	Grant date
Pilbara	E08/3777	Voyage Minerals Pty Ltd	100%	Application
Marda	E 77/3255	Harbour Exploration Pty Ltd	100%	Application
Marda	E 77/3256	Harbour Exploration Pty Ltd	100%	Application
Marda	E 77/3257	Harbour Exploration Pty Ltd	100%	Application
Marda	E 77/3258	Harbour Exploration Pty Ltd	100%	Application
Marda	E 77/3259	Harbour Exploration Pty Ltd	100%	Application
Marda	E 77/3265	Harbour Exploration Pty Ltd	100%	Application
Marda	E 77/3266	Harbour Exploration Pty Ltd	100%	Application
Marda	E 77/3267	Harbour Exploration Pty Ltd	100%	Application
Marda	E 77/3268	Harbour Exploration Pty Ltd	100%	Application
Marda	E 77/3269	Harbour Exploration Pty Ltd	100%	Application
Marda	E 77/3270	Harbour Exploration Pty Ltd	100%	Application

Mining tenements disposed during the quarter and their location

Project & location	Tenure ID	Registered holder
Ravensthorpe	E74/801	Voyage Minerals Pty Ltd

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

NIL.

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

NIL.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Leeuwin Metals Ltd

ABN

82 656 057 215

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(123)	(205)
(e) administration and corporate costs	(55)	(127)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	27
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – GST inflow/(outflow)	-	-
1.9 Net cash from / (used in) operating activities	(169)	(305)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(211)	(538)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Term deposit > 3 months)	(10)	(10)
2.6	Net cash from / (used in) investing activities	(221)	(548)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,573	2,041
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(169)	(305)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(221)	(548)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	7	2
4.6	Cash and cash equivalents at end of period	1,190	1,190

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	390	573
5.2	Call deposits	800	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,190	1,573

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	44
6.2	Aggregate amount of payments to related parties and their associates included in item 2	39

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(169)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(211)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(380)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,190
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,190
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.13
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28/01/2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.