

Quarterly Activities Report June 2025

Leeuwin Establishing Scale and Continuity Across Multiple Targets

HIGHLIGHTS

- Phase One and Phase Two drilling programs completed at Marda Gold Project, with over 5,000m drilled targeting extensions below and adjacent to historical pits.
- Initial assays confirmed multiple thick, high-grade gold mineralisation in multiple prospects along a 3km mineralised corridor.
- Key Leeuwin intercepts from 14 May 2025 drilling include:
 - 16m at 2.00 g/t Au from 134m and 8m at 3.04 g/t Au from 215m in MGRC0006
 - 22m at 1.25 g/t Au from 123m, including 3m at 6.3 g/t Au in MGRC0004
 - 21m at 1.09 g/t Au from 98m and 9m at 2.46 g/t Au from 190m in MGRC0005
- Systematic review of Marda Central database completed, identifying multiple targets with strong historical intercepts over a 3km trend.
- Evanston prioritised for drilling following review of a 1.6km mineralised trend with multiple shallow, unmined high-grade gold zones, including 5m at 17.6g/t and 6m at 11.8g/t Au beneath the historical open pit.
- Drill planning commenced for follow-up Phase Three program, focused on mineralisation continuity and depth extensions.
- Cash balance of \$2.9 million at 30 June 2025, providing a strong platform for next phase of exploration.

Leeuwin Metals Ltd (Leeuwin or the Company) (ASX: LM1) is pleased to provide its activities report for the quarter ended 30 June 2025. During the period, the Company delivered back-to-back drill programs across the Marda Gold Project in Western Australia and significantly advanced regional brownfields targeting. The Company continues to execute on a systematic strategy aimed at rapidly building scale and resources in the Yilgarn.

Leeuwin Executive Chairman, Christopher Piggott, said:

"We've moved quickly since acquiring Marda and delivered two drill programs, high-grade assays returned, and a pipeline of targets to follow up. The scale of Marda is building, and we're just getting started.

Our strategy is to build resource inventory quickly by targeting extensions to known systems, backed by a strong historical dataset. We're clear on the objective, which is to build a gold position that delivers ounces."





Marda Gold Project

Leeuwin advanced exploration across the 100%-owned Marda Gold Project during the June quarter, completing over 5,000m of RC drilling across two programs and delivering broad, high-grade gold intercepts. Drilling confirmed mineralisation along a 3km corridor at Marda Central and prioritised new targets including Evanston, where historical high-grade zones remain unmined. These results mark a significant step toward defining a gold system within a granted mining lease footprint.

Marda Central

Drilling during the quarter confirmed wide, shallow, high-grade mineralisation at Marda Central, part of a broader 3km structural corridor adjacent to historical open pits. Assays received from the Phase One program validated the geological model and supported the launch of Phase Two drilling.

Key results from Leeuwin's maiden drilling at Marda Central (refer ASX announcement 14 May 2025):

- **16m at 2g/t Au from 134m & 8m at 3.04g/t Au from 215m** (MGRC0006)
- **22m at 1.25g/t Au from 123m, incl. 3m at 6.3g/t Au from 123m; & 8m at 1.01g/t Au from 137m** (MGRC0004)
- **21m at 1.09g/t Au from 98m & 9m at 2.46g/t Au from 190m** (MGRC0005)
- **2m at 5.45g/t Au from 77m & 4m at 1.52g/t Au from 150m** (MGRC0003)
- **6m at 1.26g/t Au from 81m** (MGRC0002)

These intersections demonstrate the continuity of mineralisation below and along strike from the historical pits. Phase Two drilling commenced in early June, targeting both step-out and infill extensions (refer ASX announcement 3 June 2025).

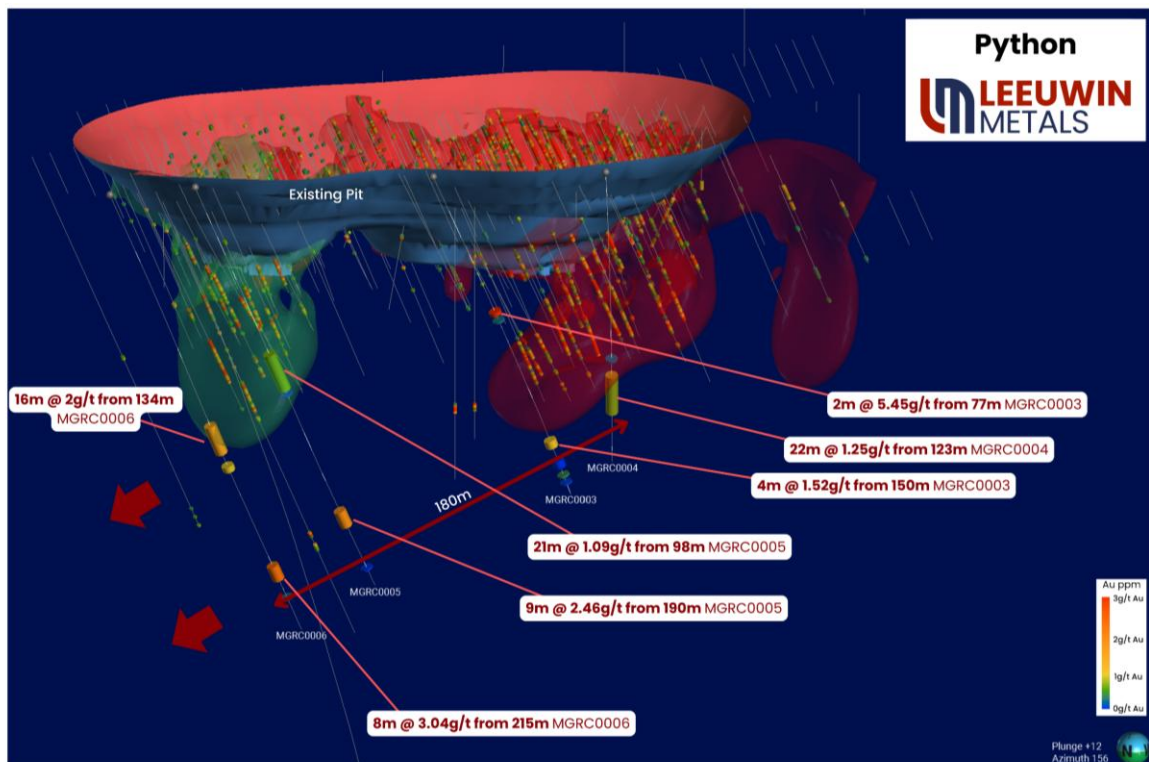


Figure 1: Oblique 3D view of Python area showing Leeuwin's intercepts as reported on 14 May 2025.

Marda Central - Historical Data Review

A review of historical drilling confirmed a pipeline of high-grade unmined intercepts, (refer ASX announcement 8 April 2025) including:

- 62m at 1.94 g/t Au from 102m (MRC292)
- 48m at 1.95 g/t Au from 94m (MRC346)
- 36m at 1.83 g/t Au from 92m (ME009)
- 20m at 3.14 g/t Au from 75m (DURC016)
- 42m at 1.11 g/t Au from 69m (MAR177)
- 46m at 2.2 g/t Au from 69m (MRC232)
- 22m at 3.27 g/t Au from 98m (PYRC040)
- 4m at 14.05 g/t Au from 25m (MRB075)
- 12m at 3.48 g/t Au from 24m (MRC320)
- 10m at 4.42 g/t Au from 24m (MAR111)
- 11m at 6.9 g/t Au from 21m (MRC364)
- 9m at 7.93 g/t Au from 41m (MAR074)

These historical results lie adjacent to previously mined areas and remain open.

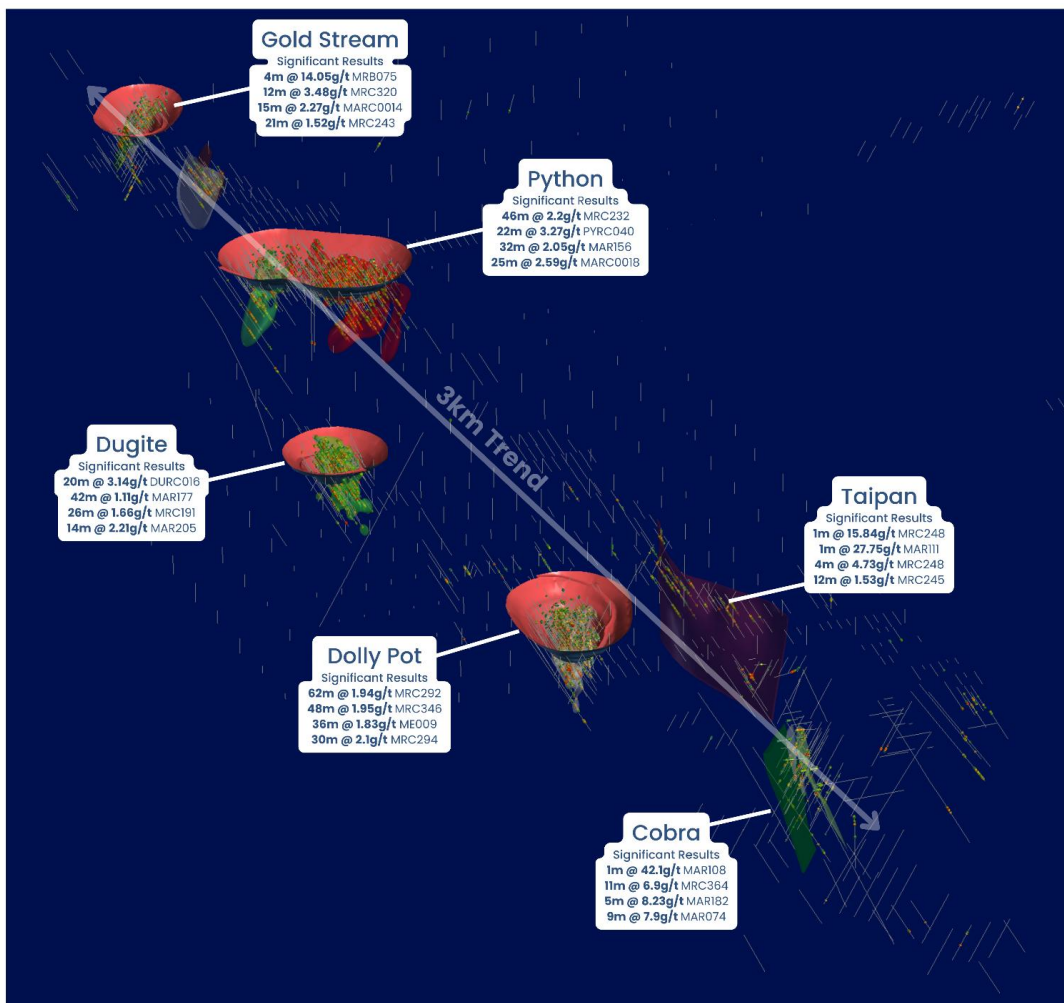


Figure 2: Marda Central 3km Trend, view looking oblique view to the south-east as reported on 8 April 2025.

Evanston – Emerging High-Grade Corridor

Evanston is emerging as a compelling high-grade system within the broader Marda Gold Project. Located ~50km north of Marda Central, the area hosts historical workings along a folded greenstone sequence, with limited modern exploration.

Recent reinterpretation and mapping have identified multiple parallel mineralised trends extending over 1.6km of strike (refer ASX announcement 7 May 2025).

Key historical and results:

- 3.6m at 16.4g/t Au from 1m (EDM003)
- 13m at 4.38 g/t Au from 4m (PRC015)
- 16m at 3.02 g/t Au from 4m (ERC147)
- 5.3m at 7.5 g/t Au from 9.7m (EDM005)
- 4m at 6.26g/t Au from 14m (PRC197)
- 8m at 3.32g/t Au from 28m (BPRC001)

A field mapping campaign and sampling program were completed during the quarter. Drill planning is underway, scheduled for the September quarter.

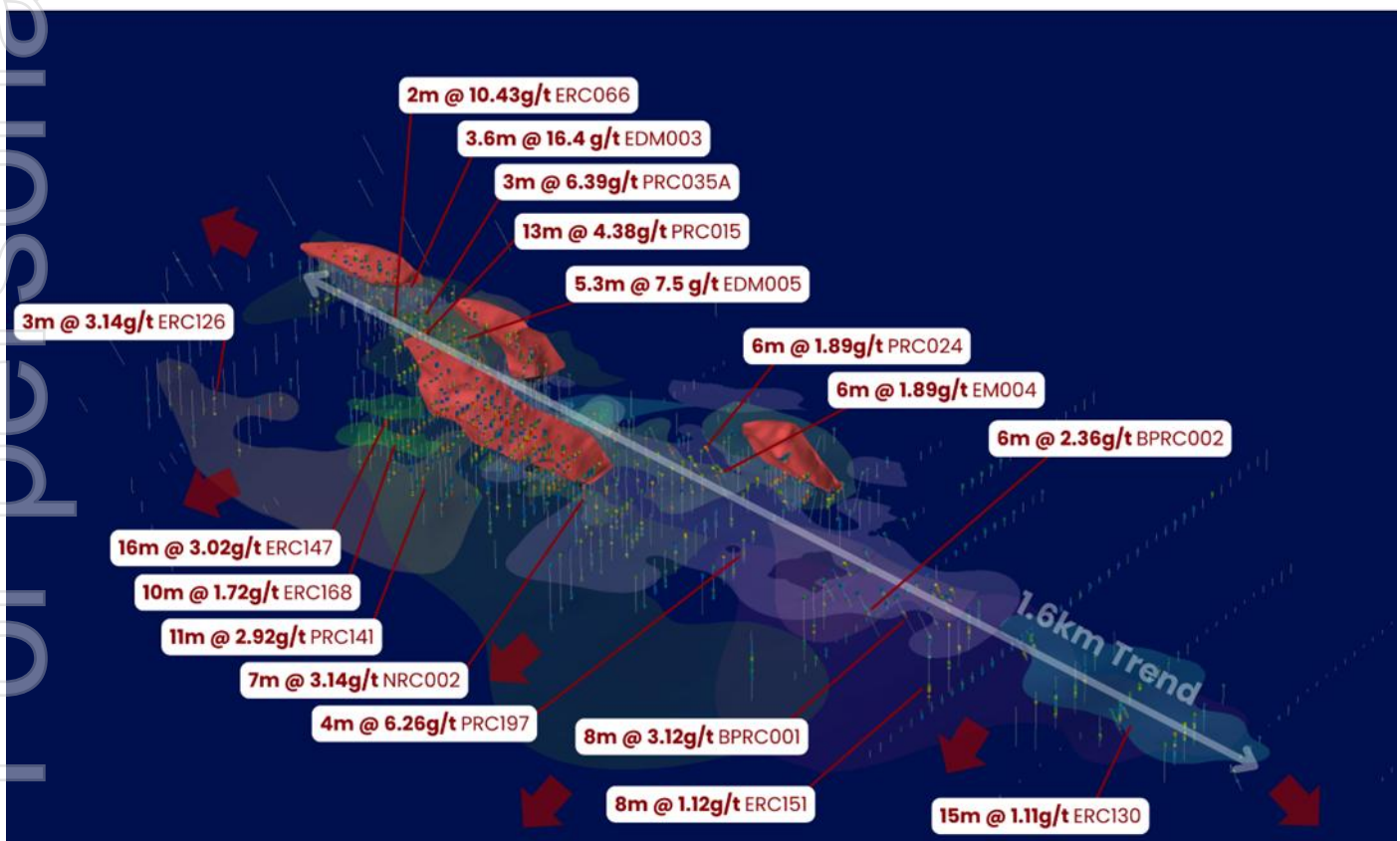


Figure 3: Evanston 1.6km Trend, view looking oblique view to the north-east as reported on 7 May 2025.

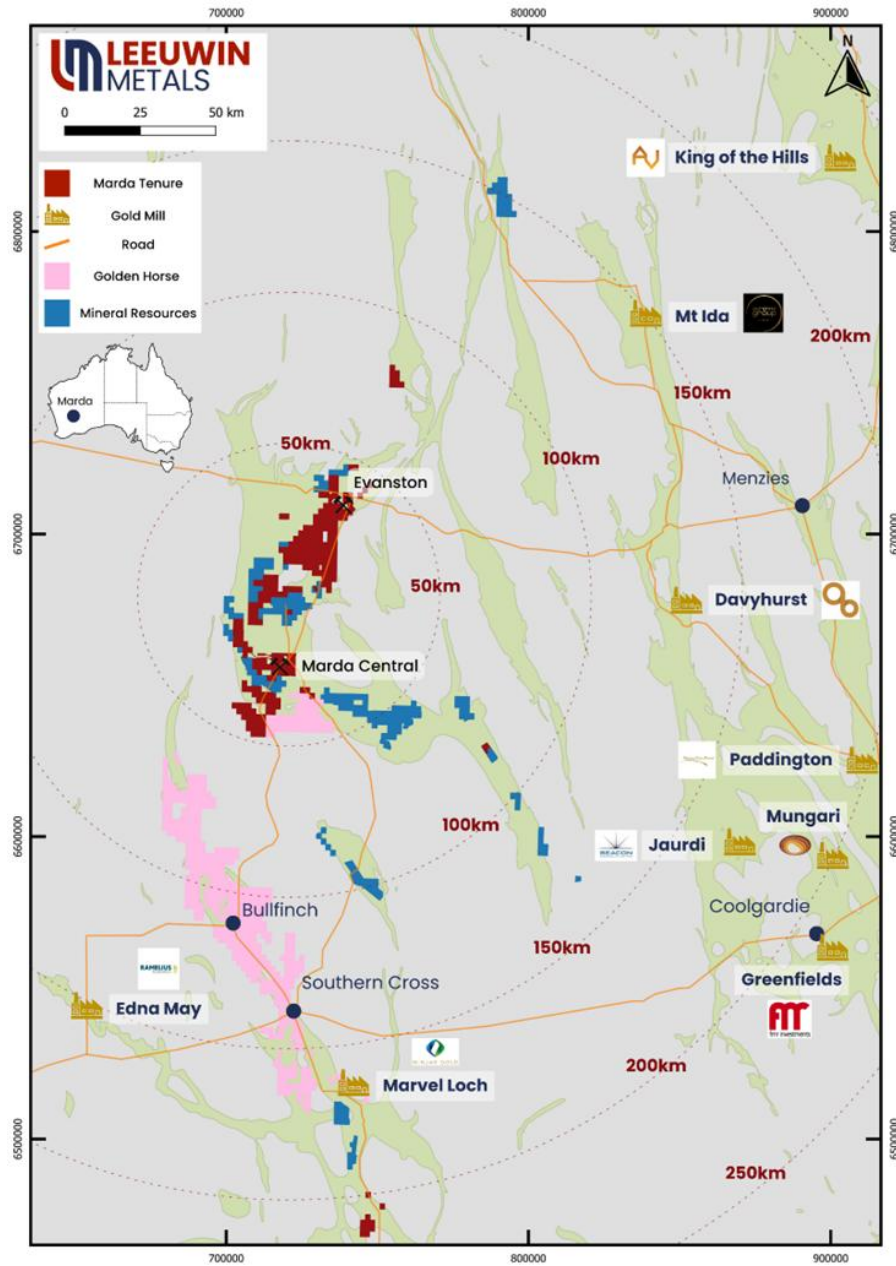


Figure 4: Marda Regional Tenement Map.

Next Steps

Leeuwin is advancing a focused and data-driven work plan designed to rapidly define scale and build inventory across the Marda Gold Project:

- Complete 3D geological modelling to refine target definition and structural understanding
- Mobilise drill rig to Eyanston to test multiple high-grade, unmined zones beneath historical workings
- Commence Phase Three drilling across Marda Central and Eyanston, targeting continuity, extensions and resource definition
- Progress maiden resource definition, underpinned by drilling and historical datasets

These activities are central to Leeuwin’s strategy to rapidly convert exploration success into a defined resource within the granted mining lease.

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Corporate

Financial Information

The Company's cash position as at 30 June 2025 totalled \$2.9 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 \$611k, primarily directed toward RC drilling and geological programs at the Marda Gold Project. This included the completion of Phase One and Phase Two drilling, site works, and regional target generation across the 3km Marda Central corridor and Evanston trend.
- There were no mining production and development activities during the quarter.
- In accordance with ASX Listing Rule 5.3.3, a schedule of the Company's mining tenements, including interests held, acquired, or disposed of during the quarter, is included at the end of this report.
- 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 \$84k, 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	Unlisted Performance Rights
100,806,384	29,000,000	6,700,000

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

-ENDS-

KEY CONTACTS

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Executive Chairman

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About Us

Leeuwin Metals Ltd (ASX: LM1) 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): A transformative acquisition, the Marda Gold Project 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.

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APPENDIX A: IMPORTANT NOTICES

No new information

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.

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 Executive Chairman 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: Western Australian

Project	Tenure ID	Registered Holder	Ownership	Area (km ²)	Grant date
Gascoyne	E 09/2650	Voyage Minerals Pty Ltd	100%	197.2	5-Jul-22
Gascoyne	E 09/2651	Voyage Minerals Pty Ltd	100%	80.6	5-Jul-22
Gascoyne	E 09/2721	Voyage Minerals Pty Ltd	100%	5.6	31-May-23
Gascoyne	E 09/2969	Voyage Minerals Pty Ltd	100%	175	22-Oct-24
Goldfields	E 53/2339	Voyage Minerals Pty Ltd	100%	30.6	Application
Goldfields	E 63/2406	Voyage Minerals Pty Ltd	100%	16.7	Application
Goldfields	E 74/793	Voyage Minerals Pty Ltd	100%	11.1	22-Jan-24
Goldfields	E 74/794	Voyage Minerals Pty Ltd	100%	11.1	31-Jan-24
Goldfields	E 77/3173	Voyage Minerals Pty Ltd	100%	2.8	Application
Goldfields	E 77/3175	Voyage Minerals Pty Ltd	100%	2.8	Application
Goldfields	E 77/3177	Voyage Minerals Pty Ltd	100%	25	Application
Marda	E 77/1322-I	Marda Operations Pty Ltd	100%	64.3	18-Jan-07
Marda	E 77/1721-I	Polaris Metals Pty Ltd	100%	86.1	Application
Marda	E 77/1741-I	Marda Operations Pty Ltd	100%	54.8	20-Aug-10
Marda	E 77/1791	Marda Operations Pty Ltd	100%	5.6	Application
Marda	E 77/1899-I	Marda Operations Pty Ltd	100%	5.4	3-Apr-12
Marda	E 77/1921-I	Marda Operations Pty Ltd	100%	16.5	8-May-12
Marda	E 77/2109-I	Marda Operations Pty Ltd	100%	10.6	29-Jul-13
Marda	E 77/2124	Marda Operations Pty Ltd	100%	40.9	1-Nov-13
Marda	E 77/2141-I	Marda Operations Pty Ltd	100%	8.9	21-Jan-14
Marda	E 77/2165	Marda Operations Pty Ltd	100%	13.9	30-May-14
Marda	E 77/2171	Marda Operations Pty Ltd	100%	2.3	18-Jun-14
Marda	E 77/2202	Marda Operations Pty Ltd	100%	2.6	17-Oct-14
Marda	E 77/2260	Marda Operations Pty Ltd	100%	28.4	4-May-15
Marda	E 77/2269-I	Marda Operations Pty Ltd	100%	50.3	7-Sep-15
Marda	E 77/2274-I	Marda Operations Pty Ltd	100%	8.3	12-Jun-15
Marda	E 77/2275-I	Marda Operations Pty Ltd	100%	16.7	12-Jun-15
Marda	E 77/2288-I	Marda Operations Pty Ltd	100%	22.4	14-Jan-16
Marda	E 77/2654	Marda Operations Pty Ltd	100%	44.4	Application
Marda	E 77/3255	Harbour Exploration Pty Ltd	100%	66.7	Application
Marda	E 77/3256	Harbour Exploration Pty Ltd	100%	8.3	Application
Marda	E 77/3257	Harbour Exploration Pty Ltd	100%	8.3	Application

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Project	Tenure ID	Registered Holder	Ownership	Area (km ²)	Grant date
Marda	E 77/3258	Harbour Exploration Pty Ltd	100%	13.9	Application
Marda	E 77/3259	Harbour Exploration Pty Ltd	100%	5.6	Application
Marda	E 77/3265	Harbour Exploration Pty Ltd	100%	2.8	Application
Marda	E 77/3266	Harbour Exploration Pty Ltd	100%	2.8	Application
Marda	E 77/3267	Harbour Exploration Pty Ltd	100%	2.8	Application
Marda	E 77/3268	Harbour Exploration Pty Ltd	100%	5.6	Application
Marda	E 77/3269	Harbour Exploration Pty Ltd	100%	2.8	Application
Marda	E 77/3270	Harbour Exploration Pty Ltd	100%	22.2	Application
Marda	E 77/3290	Marda Operations Pty Ltd	100%	5.6	Application
Marda	E 77/3291	Marda Operations Pty Ltd	100%	11.1	Application
Marda	E 77/3310	Harbour Exploration Pty Ltd	100%	19.4	Application
Marda	E 77/3311	Harbour Exploration Pty Ltd	100%	25	Application
Marda	G 77/120	Marda Operations Pty Ltd	100%	0.93	4-Jul-13
Marda	G 77/35	Marda Operations Pty Ltd	100%	0.04	5-Nov-89
Marda	L 77/238	Marda Operations Pty Ltd	100%	0.18	1-Aug-12
Marda	L 77/239	Marda Operations Pty Ltd	100%	0.21	1-Aug-12
Marda	L 77/240	Marda Operations Pty Ltd	100%	0.87	1-Aug-12
Marda	L 77/241	Marda Operations Pty Ltd	100%	0.12	1-Aug-12
Marda	L 77/242	Marda Operations Pty Ltd	100%	0.60	5-Oct-12
Marda	L 77/258	Marda Operations Pty Ltd	100%	1.49	29-Apr-13
Marda	L 77/259	Marda Operations Pty Ltd	100%	0.32	29-Apr-13
Marda	L 77/260	Marda Operations Pty Ltd	100%	0.18	29-Apr-13
Marda	L 77/261	Marda Operations Pty Ltd	100%	0.39	17-Jun-13
Marda	L 77/268	Marda Operations Pty Ltd	100%	0.35	2-Jul-14
Marda	L 77/351	Marda Operations Pty Ltd	100%	0.03	26-Nov-21
Marda	M 77/1259-I	Yilgarn Iron Pty Ltd	100%	7.5	13-Oct-11
Marda	M 77/1261-I	Polaris Metals Pty Ltd	100%	4.6	15-May-12
Marda	M 77/1271	Marda Operations Pty Ltd	100%	1.6	21-Aug-14
Marda	M 77/1272	Marda Operations Pty Ltd	100%	2.1	22-Aug-14
Marda	M 77/1300	Marda Operations Pty Ltd	100%	5.2	Application
Marda	M 77/394-I	Marda Operations Pty Ltd	100%	9.3	1-Aug-89
Marda	M 77/576	Marda Operations Pty Ltd	100%	0.3	14-Jun-93
Marda	M 77/646-I	Marda Operations Pty Ltd	100%	1.1	24-May-94
Marda	M 77/824	Marda Operations Pty Ltd	100%	1.7	3-Jun-05
Marda	M 77/931-I	Marda Operations Pty Ltd	100%	7.6	8-Jun-05
Marda	M 77/962-I	Marda Operations Pty Ltd	100%	5.6	3-Jun-05

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Project	Tenure ID	Registered Holder	Ownership	Area (km ²)	Grant date
Marda	P 77/4179	Marda Operations Pty Ltd	100%	1.8	17-Jun-13
Marda	P 77/4180	Marda Operations Pty Ltd	100%	1.5	17-Jun-13
Marda	P 77/4181	Marda Operations Pty Ltd	100%	1.9	30-May-13
Pilbara	E 08/3667	Voyage Minerals Pty Ltd	100%	27.8	Application
Pilbara	E 08/3668	Voyage Minerals Pty Ltd	100%	66.7	Application
Pilbara	E 08/3719	Voyage Minerals Pty Ltd	100%	27.8	Application
Pilbara	E 08/3732	Voyage Minerals Pty Ltd	100%	69.4	Application
Pilbara	E 08/3777	Voyage Minerals Pty Ltd	100%	191.7	Application
Pilbara	E 45/6075	Voyage Minerals Pty Ltd	100%	77.7	25-Jul-22
Pilbara	E 45/6729	Voyage Minerals Pty Ltd	100%	194.4	1-Aug-24
Pilbara	E 45/6731	Voyage Minerals Pty Ltd	100%	2.8	1-Aug-24
Pilbara	E 45/6833	Voyage Minerals Pty Ltd	100%	2.8	Application
Pilbara	E 45/6838	Voyage Minerals Pty Ltd	100%	2.8	Application
Pilbara	E 45/6843	Voyage Minerals Pty Ltd	100%	5.6	Application
Pilbara	E 45/7085	Voyage Minerals Pty Ltd	100%	66.7	Application
Pilbara	E 47/5050	Voyage Minerals Pty Ltd	100%	13.9	11-Jul-24
Pilbara	E 47/5051	Voyage Minerals Pty Ltd	100%	11.1	Application
Pilbara	E 47/5052	Voyage Minerals Pty Ltd	100%	13.9	Application
Pilbara	E 47/5056	Voyage Minerals Pty Ltd	100%	5.6	Application
Pilbara	E 47/5317	Voyage Minerals Pty Ltd	100%	11.1	Application

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

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Project	Tenure ID	Registered holder	Ownership	Area (km2)	Grant date
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
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

Project	Tenure ID	Registered holder	Ownership	Area (km2)	Grant date
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

Mining tenements acquired during the quarter and their location

Project & location	Tenure ID	Registered Holder	Ownership	Grant date
Marda, WA	E77/3310	Harbour Exploration Pty Ltd	100%	Application
Marda, WA	E77/3311	Harbour Exploration Pty Ltd	100%	Application

Mining tenements disposed during the quarter and their location

Project & location	Tenure ID	Registered Holder	Ownership
Pilbara	E45/6814	Voyage Minerals Pty Ltd	0%
Goldfields	E63/2413	Voyage Minerals Pty Ltd	0%
Pilbara	E47/5098	Voyage Minerals Pty Ltd	0%
Pilbara	E47/5095	Voyage Minerals Pty Ltd	0%
Pilbara	E45/6833	Voyage Minerals Pty Ltd	0%
Ontario	879991	Leeuwin Metals Canada Ltd.	0%
Ontario	879994	Leeuwin Metals Canada Ltd.	0%
Ontario	879993	Leeuwin Metals Canada Ltd.	0%
Ontario	879996	Leeuwin Metals Canada Ltd.	0%
Ontario	879995	Leeuwin Metals Canada Ltd.	0%
Ontario	879997	Leeuwin Metals Canada Ltd.	0%
Ontario	879992	Leeuwin Metals Canada Ltd.	0%
Ontario	879990	Leeuwin Metals Canada Ltd.	0%
Ontario	879998	Leeuwin Metals Canada Ltd.	0%

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.

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")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(17)	(46)
(b) development	-	-
(c) production	-	-
(d) staff costs	(92)	(417)
(e) administration and corporate costs	(135)	(378)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	38	76
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)	8	(43)
1.9 Net cash from / (used in) operating activities	(198)	(808)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(14)	(79)
(d) exploration & evaluation	(611)	(1,278)
(e) investments	-	-
(f) other non-current assets	-	-

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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 (12 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)	(17)	(27)
2.6	Net cash from / (used in) investing activities	(642)	(1,384)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,250
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	(68)	(243)
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	(68)	3,007
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,765	2,041
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(198)	(808)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(642)	(1,384)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(68)	3,007

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	2
4.6	Cash and cash equivalents at end of period	2,858	2,858

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	608	2,515
5.2	Call deposits	2,250	1,250
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)	2,858	3,765

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	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	39
<i>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.</i>		

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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. 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)	(198)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(611)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(809)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,858
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,858
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.53
<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 July 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.