

Quarterly Activities Report September 2025

High-grade gold results support scale and continuity at Evanston; funded for accelerated drilling; 10,000m RC drill program scheduled Nov 2025; 31 assays pending.

HIGHLIGHTS

- 5,000m RC drill program completed at Evanston, the first large-scale program at the project in 20 years, confirming multiple shallow, high-grade gold intersections.
- Significant drill results subsequent to the end of the quarter include (see ASX announcement dated 6 October 2025):
 - 9m @ 5.23g/t gold from 57m, incl. 4m @ 10.68g/t gold from 60m (MGRC0041)
 - 8m @ 6.05g/t gold from 12m (MGRC0035)
 - 11m @ 3.12g/t gold from 85m, incl. 6m @ 4.88g/t gold from 85m (MGRC0042)
- Initial Down-hole EM (DHEM) survey completed, identifying new conductive plate at depth supporting significant untested extensions, with further DHEM underway.
- 31 drill hole assays pending from the Evanston program; follow-up 10,000m RC drill campaign to commence in November 2025.
- Rock chip sampling at Marda Central returned grades up to 209g/t gold, defining 11 new high-grade structural trends across an underexplored corridor (see ASX announcement dated 29 August 2025).
- Cash at 30 September 2025 was \$1.8 million. Subsequent to quarter-end, the Company completed a \$5.8 million placement (before costs), taking pro-forma cash to approximately \$7.0 million to support accelerated exploration at the Marda Gold Project.

Leeuwin Metals Ltd (Leeuwin or the Company) (ASX: LM1) advanced its Marda Gold Project throughout the September quarter, progressing drilling, geophysical surveys and surface mapping across multiple high-priority gold corridors. The quarter marked a transformational phase for the Project, with the completion of the Evanston drilling program and the launch of an aggressive follow-up campaign ahead of defining its maiden Mineral Resource Estimate (MRE).

Leeuwin Executive Chairman, Christopher Piggott, said:

“The quarter was very busy with the company executing ongoing exploration at the Marda Gold Project. There were several significant results across the project with multiple high grade drill holes at Evanston, 11 new high-grade trends at Marda Central and the company completing a placement in October. The company is well capitalised to progress multiple work programs and to expand upon the multiple significant exploration results for the remainder of 2025 and into 2026. The next quarter is looking to be just as exciting with 31 drill holes assay still outstanding, geophysics underway and a 10,000m drill program expected to commence at Evanston. We look forward to continuing exploration at Marda and delivering more news to market.”

MARDA GOLD PROJECT

Evanston – Significant High-Grade Gold Results

The 5,000m reverse circulation (RC) drilling campaign at the Evanston Prospect delivered multiple shallow, high-grade gold intersections, the first significant drilling in more than two decades, with results for 31 holes are pending. The campaign was supported by a Drill-for-Equity arrangement with Raglan Drilling, covering up to 30% of costs in shares, providing capital flexibility (see ASX announcement dated 10 September 2025).

The program targeted near-surface mineralisation beneath and along strike of historical workings, successfully confirming extensions to known lodes and identifying new zones of high-grade gold.

Key intercepts included (see ASX announcement dated 6 October 2025):

- **9m @ 5.23g/t** gold from 57m, incl. 4m @ 10.68g/t gold from 60m (MGRC0041)
- **8m @ 6.05g/t** gold from 12m (MGRC0035)
- **11m @ 3.12g/t** gold from 85m, incl. 6m @ 4.88g/t gold from 85m (MGRC0042)

These results demonstrate strong continuity within a shallow, gently plunging anticline geometry, with mineralisation hosted within laminated cherts and sulphidic BIF units.

A Down-Hole Electromagnetic (DHEM) survey identified a new conductor down dip of current drilling, suggesting repeat mineralised zones at depth. Further DHEM is underway to potentially define further targets for the upcoming 10,000m RC program commencing November 2025.

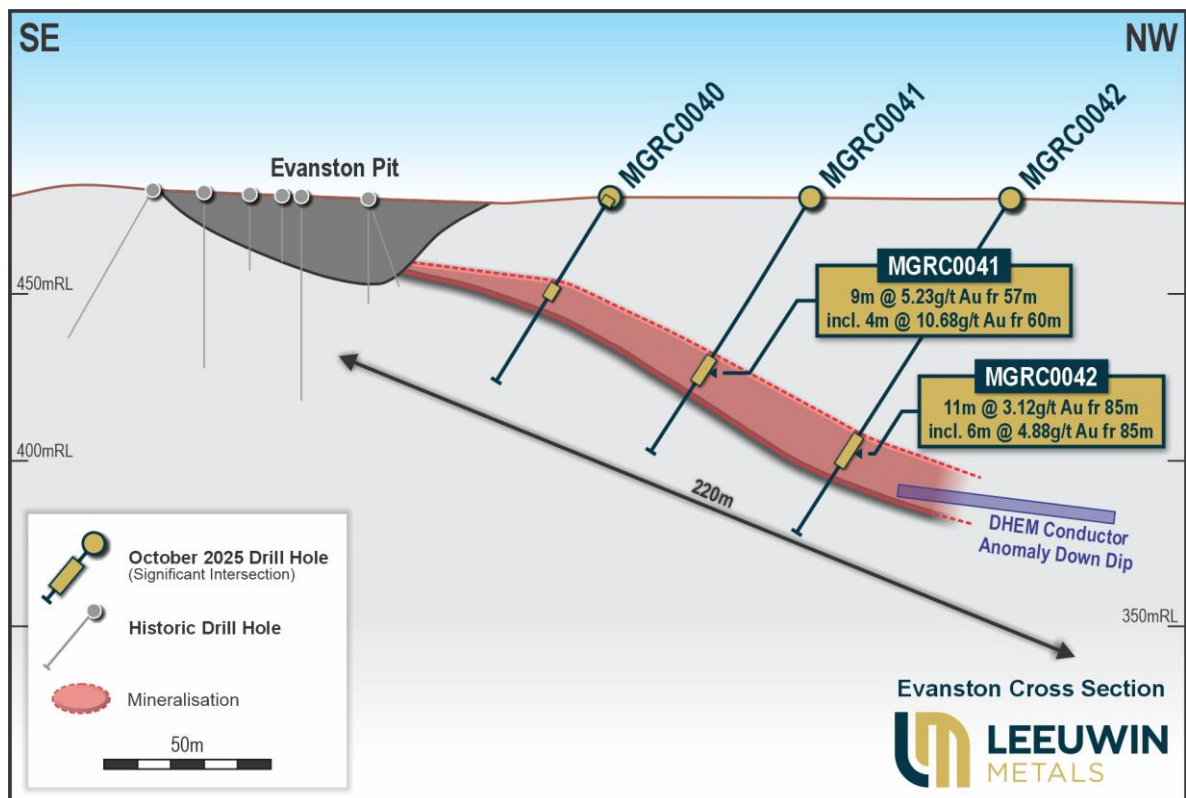


Figure 1: Evanston Cross Section, cross section +/-10m thickness showing high grade continuation of mineralisation with increasing widths at depth. Mineralisation remains open at depth and is a high priority target area.

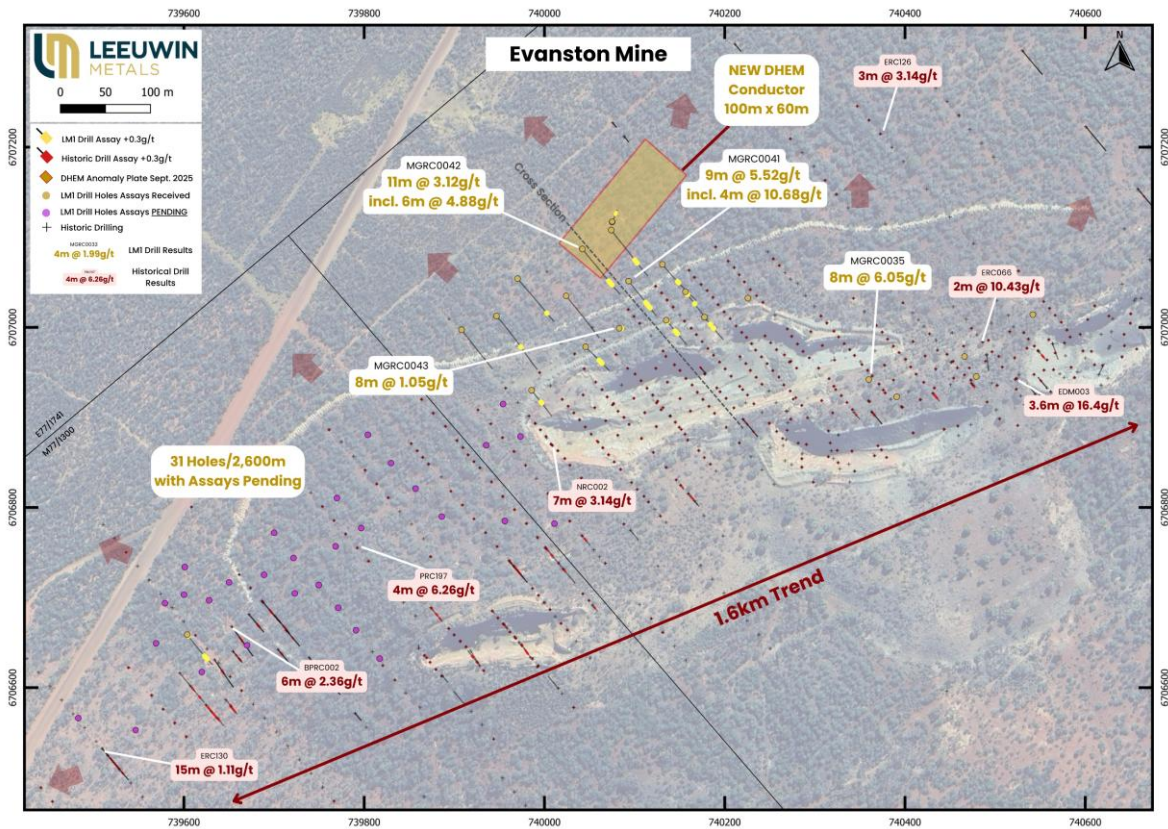


Figure 2: Plan view of Evanston showing recent Leeuwin drill collars with completed holes. Multiple significant drill intercepts from first assays with an additional 31 holes with assays pending (pending assays drill points highlighted in Purple) Historical data was sourced from the Company’s ASX release on 7 May 2025 and recent results on 6 October 2025.

Marda Central - New High-Grade Trends Defined

Rock chip sampling and mapping at Marda Central identified 11 previously untested, north–north-west striking high-grade quartz vein systems, returning assays up to 209g/t gold.

These trends represent a distinct mineralisation style to that previously mined and remain largely untested by drilling. Highlights include (see ASX announcements dated 29 July and 29 August 2025):

Table 1: Significant Rock Chip Assays – Marda Central

Sample ID	Gold (g/t)	Description
MRRK00054	209.0	Mullock vein sample
MRRK00068	62.4	Mullock vein sample
MRRK00062	49.2	Mullock vein sample
MRRK00151	40.6	Vein-BIF stockwork
MRRK00034	24.7	Mullock vein sample
MRRK00089	19.35	Mullock vein sample
MRRK00100	18.55	Mullock vein sample
MRRK00049	15.0	Mullock vein sample
MRRK00091	15.15	Mullock vein sample
MRRK00086	12.65	Mullock vein sample
MRRK00032	11.95	Mullock vein sample
MRRK00103	11.0	Mullock vein sample
MRRK00170	9.24	Mullock vein sample

Systematic surface work has confirmed high-grade gold potential within mullock vein samples and quartz vein systems. Follow-up RC drilling is scheduled for Q4 2025 to test these new targets and incorporate results into the broader Marda geological model.

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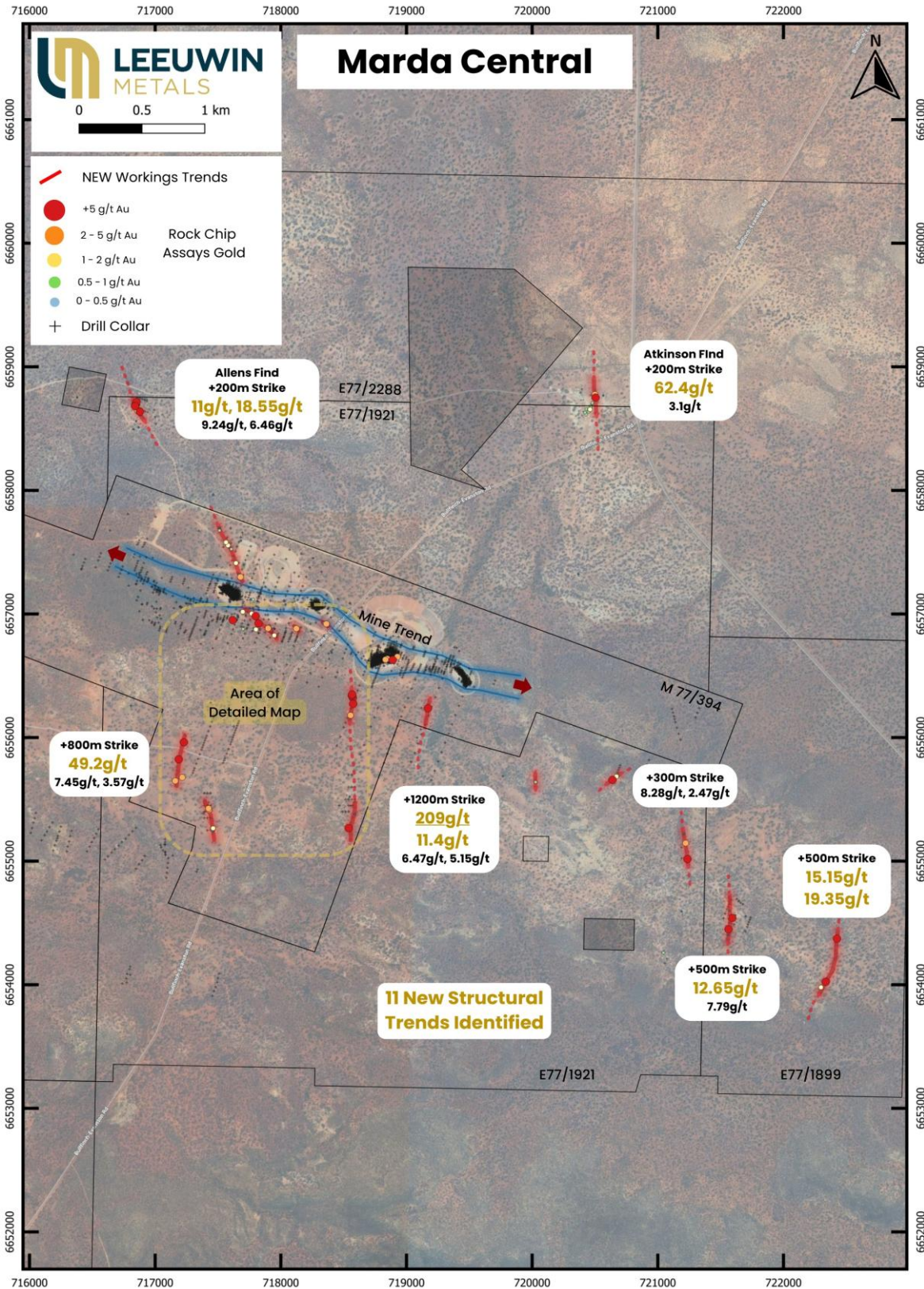


Figure 3: 11 newly defined trends at Marda Central showing high grade gold potential of under explored structural trends.

Marda Central (Python Prospect)

During the quarter, Leeuwin announced significant new assay results from drilling at the Python Prospect, located within Marda Central. The results extended known mineralisation beneath the existing open pit and confirmed continuity over a 200 m × 200 m area (see ASX announcement dated 29 July 2025).

Significant intercepts included:

- **5 m @ 5.0 g/t** gold from 229 m to end-of-hole, including **1 m @ 10.0 g/t** gold from 231 m (MGRC0018)
- **23 m @ 1.29 g/t** gold from 207 m,
 - including **10 m @ 2.3 g/t** gold from 207 m and **16 m @ 0.78 g/t** gold from 244 m (MGRC0027)
- **9 m @ 1.15 g/t** gold from 193 m (MGRC0023)
- **4 m @ 1.76 g/t** gold from 249 m (MGRC0026)

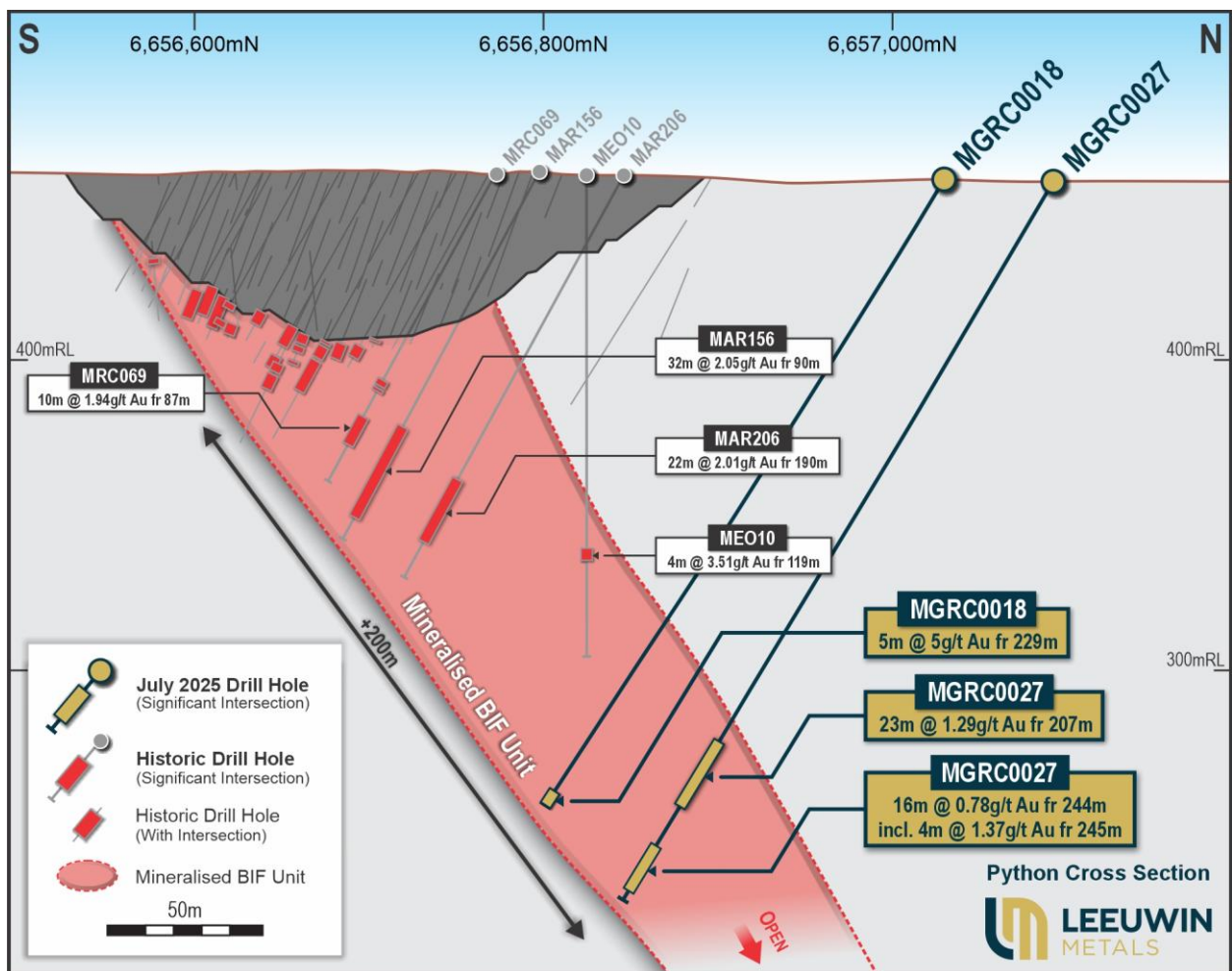


Figure 4: Marda Central, Python Pit – cross section +/-10m thickness showing key intercepts from Leeuwin's recent drill program announced on 29 July 2025. Historical drilling was previously reported in the Company's ASX release dated 8 April 2025.

ONGOING MODELLING AND RESOURCE WORK

Geological modelling and structural interpretation are advancing, integrating data from the Python, Evanston, and Marda Central prospects.

The Company is targeting completion of a maiden Mineral Resource Estimate (MRE) for Marda, underpinned by both the recently completed RC programs and extensive historical datasets.

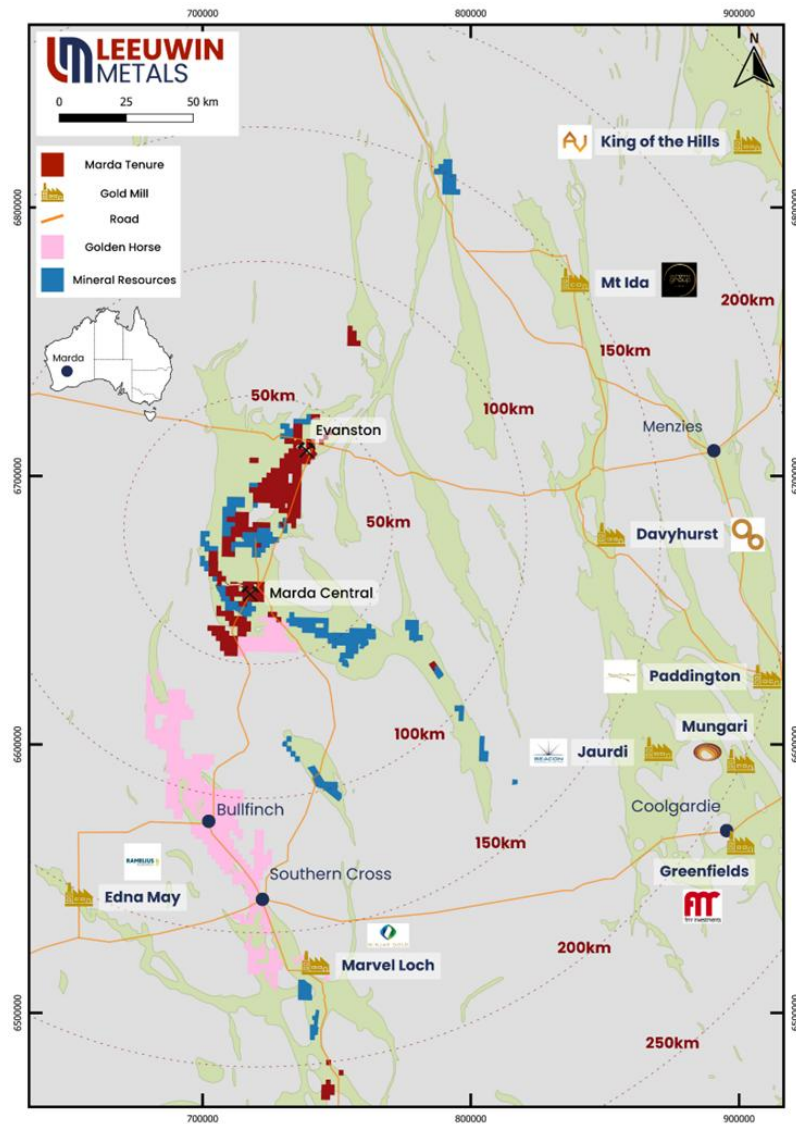


Figure 5: Marda Regional Tenement Map.

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:

- Commencement of 10,000 m RC drilling at Evanston
- Drill planning underway to test new high-grade vein trends at Marda Central
- Complete 3D geological modelling to refine target definition and structural understanding
- 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

Capital raising

Subsequent to the quarter-end, the Company completed a \$5.8 million placement before costs (see ASX announcement dated 23 October 2025), via the issuance of ~24.7 million shares at \$0.235 each utilising the Company's available Listing Rule 7.1 and 7.1A capacity.

Proceeds will be directed toward ongoing exploration at Marda (including the 10,000 m RC program at Evanston), corporate working capital, and business development as the Company continues to assess various project opportunities on an ongoing basis.

Financial Information

The Company's cash position as at 30 September 2025 totalled ~\$1.8 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 \$754k, primarily directed toward RC drilling and geological programs at the Marda Gold Project.
- 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.

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. The Company is led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

Marda Gold Project (Western Australia): A cornerstone gold asset within Leeuwin's portfolio, with strong growth potential. The project is strategically positioned on granted mining leases, close to established infrastructure and processing facilities.

West Pilbara Iron Ore Project (Western Australia): Rock chip sampling has confirmed iron ore grades above 50% Fe over a 2.4-kilometre strike length¹. The project is strategically located near Rio Tinto 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.

¹ Refer ASX announcements 13 August 2024 and 19 November 2024

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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 original market announcements, and that all material assumptions and technical parameters underpinning the Exploration Results in those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original 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 Australia

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
Marda	E 77/3258	Harbour Exploration Pty Ltd	100%	13.9	Application
Marda	E 77/3259	Harbour Exploration Pty Ltd	100%	5.6	Application

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Project	Tenure ID	Registered Holder	Ownership	Area (km ²)	Grant date
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
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

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Project	Tenure ID	Registered Holder	Ownership	Area (km ²)	Grant date
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
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

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

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

Nil.

Mining tenements disposed during the quarter and their location

Nil.

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")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(7)	(7)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(99)	(99)
	(e) administration and corporate costs	(140)	(140)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	15
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)	(84)	(84)
1.9	Net cash from / (used in) operating activities	(315)	(315)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(11)	(11)
	(d) exploration & evaluation	(754)	(754)
	(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 (3 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)	-	-
2.6	Net cash from / (used in) investing activities	(765)	(765)
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	2,858	2,858
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(315)	(315)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(765)	(765)
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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,778	1,778

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	278	608
5.2	Call deposits	1,500	2,250
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)	1,778	2,858

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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(315)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(754)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,069)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,778
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,778
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.66
<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: Yes	
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: Yes. On 23 October 2025 the Company announced firm commitments for a A\$5.8 million (before costs) placement to institutional and sophisticated investors, which was successfully completed on 30 October 2025 (proceeds received after quarter-end).	

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: Yes. Refer 8.8.2.

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: 30 October 2025

Authorised by: 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.

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