



# Quarterly Activities Report

For Quarter ending 30 June 2023

Critical metals explorer **Leeuwin Metals Ltd** (**Leeuwin** or the **Company**) (**ASX: LMI**) is pleased to present its Quarterly Activities report for the period ending 30 June 2023.

## HIGHLIGHTS

- **William Lake Nickel Sulphide Project, Manitoba Canada**

- 5,000m of diamond drilling commenced, targeting high grade nickel sulphide mineralisation; Assays expected in coming weeks
- Drilling during the period intersected multiple zones of massive sulphide and disseminated nickel sulphide mineralisation
- Down hole electromagnetic (DHEM) surveys ongoing at the high-priority prospects
- Glencore, one of the world's largest global diversified natural resources companies, site visit completed

- **Jenpeg Lithium Project, Manitoba Canada**

- Sampling of 7 historic drill cores with logged spodumene bearing pegmatites commenced; Assays expected in coming weeks
- Results from the first two historic holes reported on 17 April 2023 delivered significant high-grade intercepts:
  - XL-10: **20.59m @ 1.23% Li<sub>2</sub>O** from 29.87m
  - XL-22: **8.29m @ 1.13% Li<sub>2</sub>O** from 31.69m; and  
**15.12m @ 1.40% Li<sub>2</sub>O** from 73.6m, incl. **11.8m @ 1.63% Li<sub>2</sub>O** from 76.2m.
- Expansion of regional footprint by 130%, to over 1,700km<sup>2</sup> of Mineral Exploration Licences
- Engagement with First Nation community
- Summer field program to expand existing 6km mineralised footprint with mapping and geochemical sampling is expected to commence in Q3 CY2023

- **Gascoyne Li-REE Project, Western Australia**

- Completion of 1,000 soil samples, with a 500m long Ce-La-Y anomaly identified

**Managing Director, Christopher Piggott, commented:**

*"We have maintained a high level of activity throughout this quarter, diligently executing the work programs as outlined in our IPO. One significant achievement at William Lake has been the successful drilling efforts, which have resulted in the identification of multiple areas containing nickel sulphides. The potential of these findings is particularly exciting, and we eagerly await the results of the pending assays and DHEM data. Once compiled, this information will be instrumental in shaping our future work programs.*

*At Jenpeg, our collaborative discussions with the Manitoba Government have been fruitful, allowing us to sample an additional 7 holes from the government core library. The samples collected have shown spodumene-bearing pegmatites, further confirming the substantial potential of the Jenpeg project. Looking ahead, we are already planning a Q3 field program, which will involve mapping and sampling pegmatites within the region.*

*Overall the company is in a strong position to capitalise on the decarbonisation of the economy with our critical mineral projects across Manitoba, Canada, and in Western Australia".*

**William Lake Nickel Sulphide Project – Manitoba, Canada****Ongoing Drilling**

The Company's maiden drill program commenced during the quarter, and so far has provided confirmation of the geological model, and identifying extensive areas of pentlandite-rich massive to disseminated sulphides. The drilling has been focused on extending known high-grade nickel mineralisation at the W56 and W21 prospects.

The results to date support the interpreted continuity of mineralisation and provides further geological information to enable targeting of higher-grade zones. Assays for all holes are currently pending, with initial results to be available in Q3 CY2023.



Figure 1: W56 prospect -WL23-367 Massive Sulphides at 227.2m and net texture sulphides at 248.5m, on 11 July 2023.



Figure 2: W21 prospect -WL23-370 Stringer Sulphides from 400m including a 30cm zone of semi massive sulphides -left (90% pyrrhotite, 10% pentlandite) on 11 July 2023.

The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

## Summary of Results

### W56 Prospect

Four holes, totalling ~2,100m of diamond drilling, have been completed at the W56 target, which is a large-scale prospect. Historical data indicates a continuity of high tenor nickel sulphides along a trend of over 2km. Leeuwin’s maiden drill program was specifically designed to target interpreted high-grade shoots. All four holes have intersected nickeliferous sulphides within the target horizon, effectively extending the mineralisation along strike and up-dip from historical intercepts (full details refer to ASX release on 11 July 2023).

To the northwest of the W56 target, drill hole WL23-367 (refer ASX on 11 July 2023), has intercepted a zone of 1.4m of massive to semi-massive sulphides (50% pyrrhotite, 20% pyrite and 5% pentlandite) at a depth of 227.2m. This sulphide zone is part of a broader 24m interval containing disseminated and net-textured nickeliferous sulphides, from 227.2m (15% pyrrhotite and 1% pentlandite) (refer Figure 1).

Furthermore, net textured sulphide mineralisation (with sulphide ranging from 5 to 20%, including 1% to 5% pentlandite) was also observed over 6.65m interval from 439.2m in hole WL23-365 (refer ASX on 11 July 2023), located in the southeastern extent of the W56 mineralised trend. Mineralisation remains open in all directions.

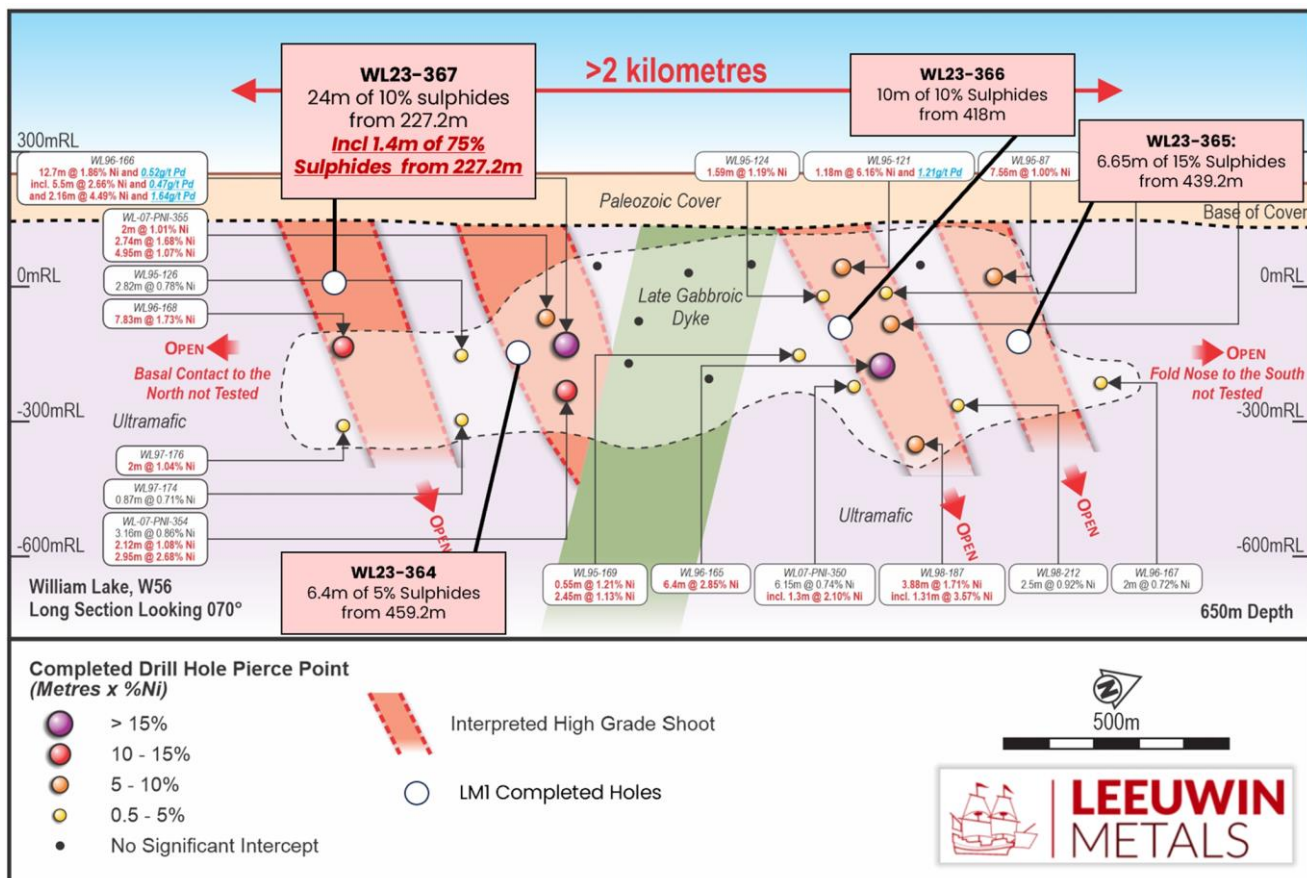


Figure 3: W56 Long Section showing all drill intersections, interpreted higher grade shoots and proposed drill target pierce points. Please refer to Leeuwin IPO prospectus on 28/03/2023 for full table of historical Ni-PGE drill results.

## W21 Prospect

Four holes, totalling 2,000m of diamond drilling, have been completed at the W21 target with nickel-bearing sulphides intercepted in all holes. The observed mineralisation bears distinct similarities to Thompson-style nickel mineralisation, which is known for its association with massive sulphides and the remobilization of nickel-bearing sulphides from dunite ultramafic units into the lower strain domains of the deformed Pipe formation country rocks.

Hole WL23-370 was drilled as an 80m step-out from 10.5m of massive nickeliferous sulphides intersected in WL23-368 (refer ASX, 21 June 2023). The hole intercepted a 7.3m zone of Ni-rich stringer sulphides (15% sulphides total, 5% pentlandite & 1% chalcopyrite) at 400m with pXRF spot readings ranging from 0.3% Ni up to 5% Ni on observable pentlandite 'flame' textures (refer Figure 2). Similarly, WL23-371 (refer ASX, 11 July 2023), drilled as an additional 80m step-out, intersected 2m of stringer sulphides from 457m, with observable pentlandite for 5% of the interval (15% total sulphide).

When combined with historical drill results (refer the Company's Prospectus 28 March 2023, for historical intercept details within the ITAR), including a previous intercept of 2.1m @ 3.58% Ni in hole WL98-213, these recent holes confirm the continuity of mineralisation over an area exceeding 550m 600m, with high-grade mineralisation open in all directions (see Figure 4 below).

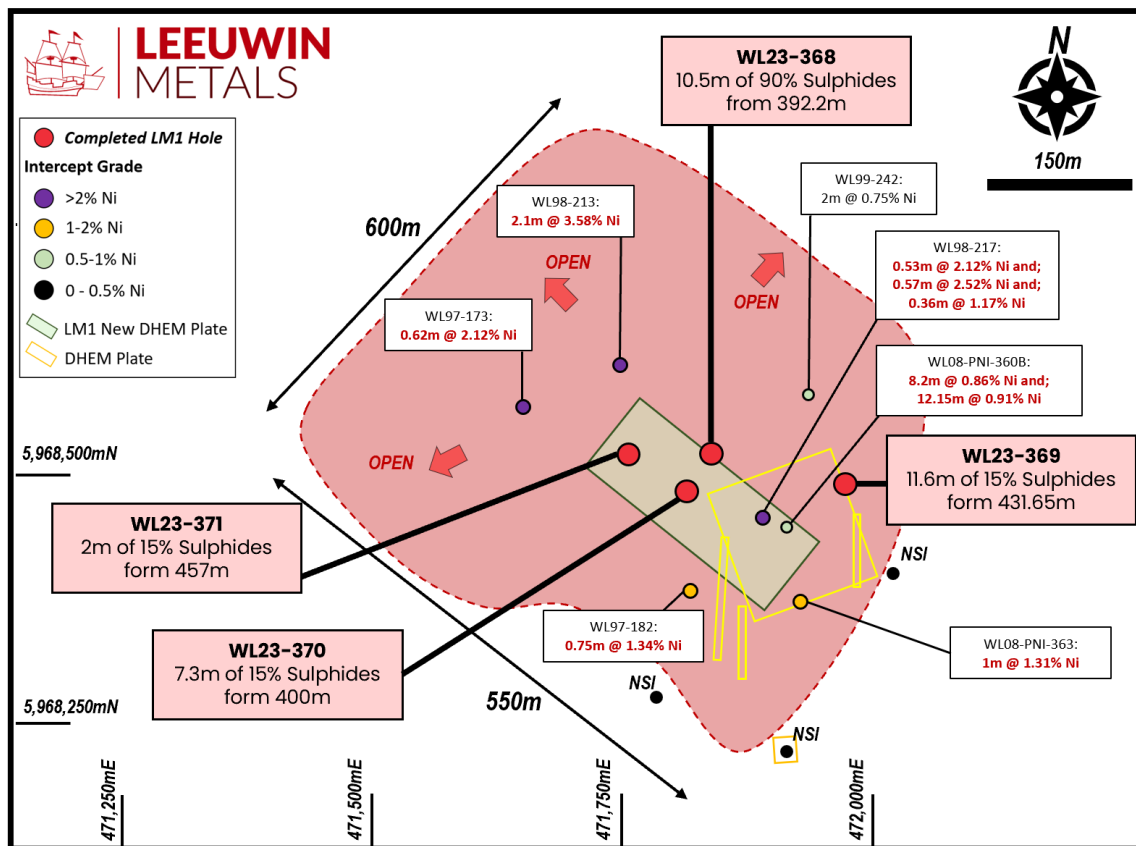


Figure 4: W21 - Plan view of interpreted mineralisation showing historically significant intercepts and the pierce points of current drilling (Coordinates in UTM NAD83 z14N) as at 11 July 2023.

## Glencore Technical Committee Site Visit

A technical committee meeting was held on-site with Glencore personnel, coinciding with a review of diamond drill core from Leeuwin's maiden drilling campaign at William Lake. The purpose of the visit was to provide a technical overview of current activities and assess ongoing targeting and work programs. The current exploration approach is centred around expanding the extent of mineralisation through +100m step-out drilling, with a specific emphasis on identifying zones of high-grade nickel within the interpreted mineralised areas. The drilling efforts will also establish a foundation for DHEM surveys to guide future drill planning toward zones of high-grade massive sulphide. With the review of the current exploration plans and input from Glencore geologists, the Company is confident in continuing with the existing exploration strategy.



Figure 5: Reviewing William Lake drill core with Glencore.

## Jenpeg Lithium Project – Manitoba, Canada

Jenpeg is a significant large-scale opportunity with mapped pegmatite swarms over +6km of strike that remains inadequately tested for its lithium potential. Historical drilling has successfully intersected multiple, sub-parallel spodumene bearing Lithium-Caesium-Tantalum (LCT) pegmatites up to 20m thick over >400m strike length (refer ASX, 17 April 2023).

### Sampling for High-Grade Lithium

Successful discussions with the Manitoba Government and Geological Survey have resulted in the sampling of 7 historic drill holes (refer ASX, 26 June 2023), we expect assay results in Q3 2023. This is in addition to the 2 previously announced drill holes which returned high-grade lithium results up to 1.40% Li<sub>2</sub>O (refer ASX, 17 April 2023).

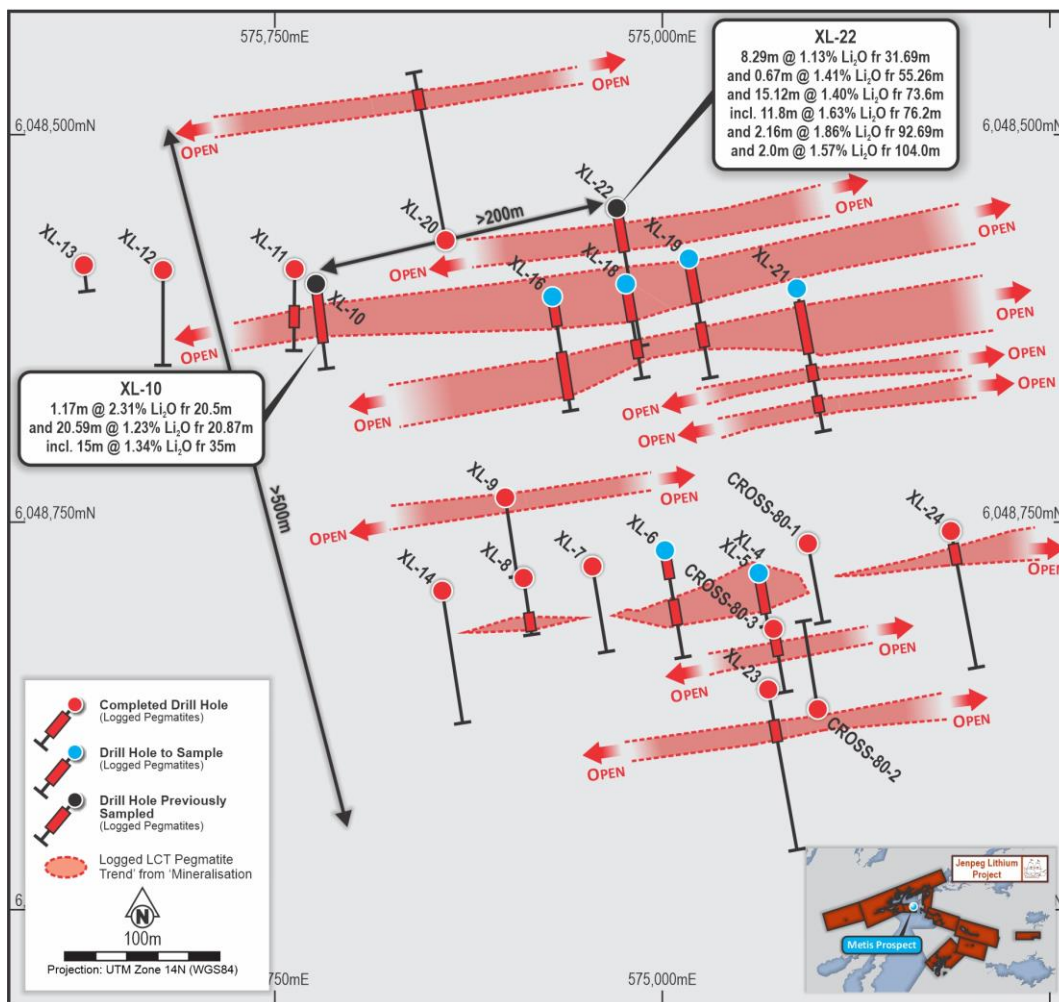


Figure 6: Planned and Completed Sampling of historical drill holes (Coordinates in UTM NAD83 z14N) as at 17 April 2023.

## Additional Staking and Regional Exploration Upside

Results to date from the project have been extremely encouraging and accordingly Leeuwin has staked an additional 1,000km<sup>2</sup> of tenure taking the total project area to over 1,700km<sup>2</sup> (refer figure 7).

Desktop reviews and remote sensing are underway to map and classify further pegmatites outside of the defined 6km of prospective strike mapped out by drilling, rock chipping and channel sampling at the Spodumene Island prospect area.

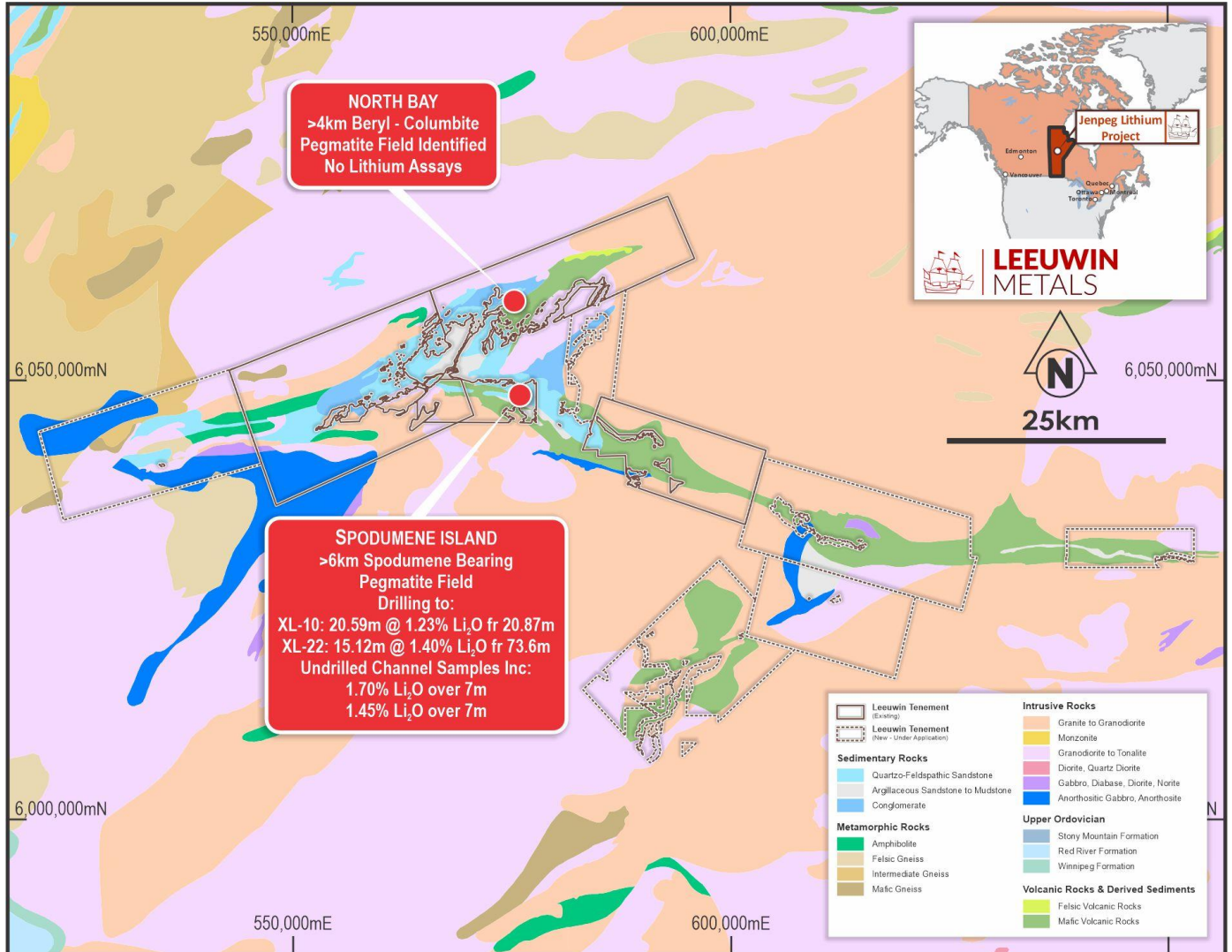


Figure 7: Geological setting of the Jenpeg Lithium Project. Coordinates in UTM NAD 83 z14.



## Gascoyne Li-REE Project – Western Australia

Leeuwin’s exploration at the Gascoyne Project was focused on expanding existing areas of anomalism as well as testing new areas. Soil sample points were based on a nominal 50m by 200m grid with work initially guided by previous field mapping and rock chip sampling (refer to IPO prospectus released on 28 March 2023 for further information on rock chip sampling).

Assay results were received after the quarter (refer ASX, 19 July 2023) have identified a coincident Ce-La-Y anomaly over 500m of strike, open to the North-West and South-East and coincident with a largely untested magnetic high (Figure 8). Future work is planned for early September where a soil program and additional field sampling will look to expand on the areas of Ce-La-Y anomalism.

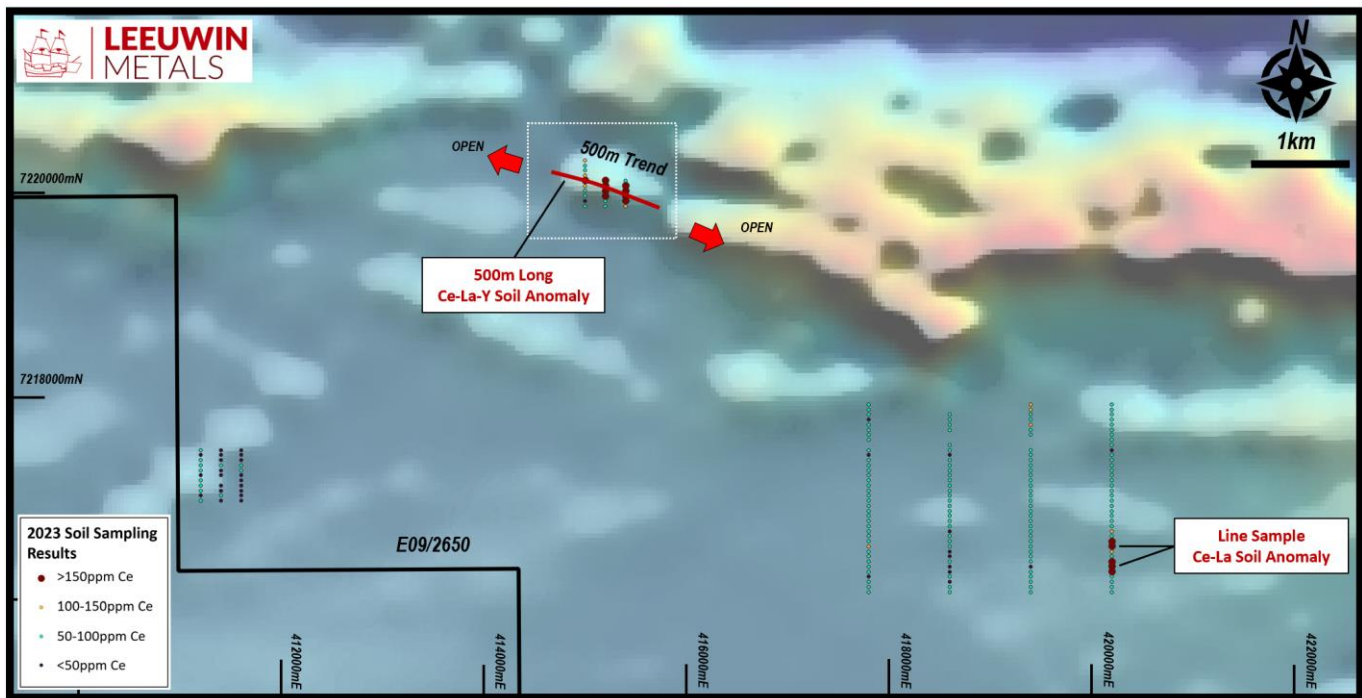


Figure 8: Ce-La-Y Anomalism within E09/2650. Anomalism appears to be related to the contrasting magnetic intensity with the 500m trend anomaly showing a distinct relationship (over regional airborne magnetics TMI with 1VD – Coordinates in MGA94 z50) as at 19 July 2023.

## Forward Looking Q3 CY2023

The company is focused on executing the exploration programs across the portfolio of projects.

### William Lake Nickel Project:

- Continuing to progress exploration activities at William Lake, drilling high priority target areas.
- Additionally, DHEM surveys ongoing, with all completed holes being surveyed.
- Assays expected in the coming weeks.

### Jenpeg Lithium Project:

- Assays results from 7 historical diamond holes, expected in the coming weeks.
- Planning boots on ground exploration, in anticipation of the summer field season expected to be undertaken Q3 CY2023.
- Commence regional target generation.

### Complimentary projects:

- Gascoyne REE-Li Project - Follow Up soil sampling program to commence in September 2023.
- Marble Bar Li Project - initial sampling to commence in September 2023.

## Corporate

### Financial Information

The Company's cash position as at 30 June 2023 totalled \$6.1m. Refer to Appendix 5B report provided separately for principal movements in consolidated cash for the quarter. Information as disclosed in the Cash Flow Report:

- IPO costs for the quarter totalled \$590k.
- Exploration and Evaluation Expenditure during the period was \$1.3m. Expenditure included drill permitting, exploration drilling, claim staking, desktop studies, field exploration, ground geophysics, and laboratory analysis.
- 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 \$223k, being \$77k for directors' fees and \$146k director reimbursement in relation to a loan from MD Christopher Piggott for costs incurred on behalf of the Company for project generation and administration costs, refer prospectus for full details on 28 March 2023.

## 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	31,000,000	3,500,000

\* Inclusive of 19 million shares under various escrow periods.

## Expenditure

In accordance with Listing Rule 5.3.4, the June 2023 quarter was in a period covered by a 'use of funds' statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 30 June 2023 in comparison the estimated expenditure in the 'use of funds' statement:

Use Of Funds	Expenditure allocated under Prospectus (2 year period) A\$'000	Actual expenditure to date 30 June 2023 A\$'000
Exploration Expenditure	6,294	1,456
Expenses of the Public Offer	697	771
Director reimbursement	146	146
Working capital	1,713	394
<b>Total</b>	<b>8,850</b>	<b>2,767</b>

This ASX release has been approved for release by the Board.

## KEY CONTACTS

### Christopher Piggott

Managing Director

**E** [info@leeuwinmetals.com](mailto:info@leeuwinmetals.com) **T** +61 8 6556 6427



## About Us

Leeuwin Metals Ltd (Leeuwin) is a mineral explorer committed to securing critical metals vital for the advancement of electric vehicles and renewable energy.

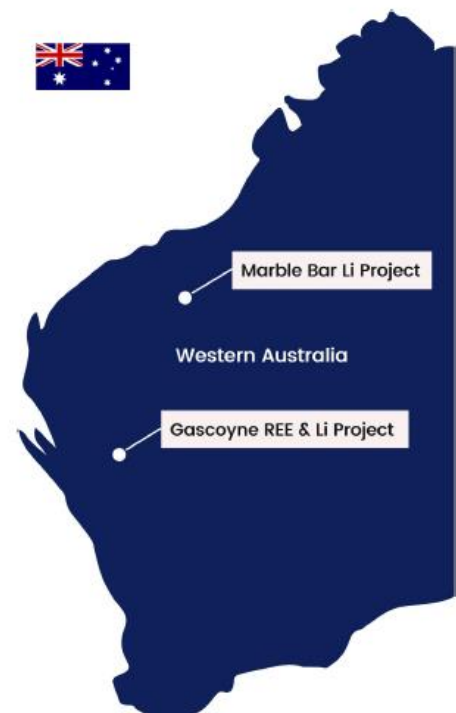
Leeuwin has five projects, three located in Canada and two Western Australia which are highly prospective for Nickel, Copper, PGE, and Lithium.

Our goal is to contribute to the global shift towards decarbonisation and electrification, working towards a greener future. Led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

**William Lake Nickel Project** is the flagship asset where the Company is exploring for high-grade Nickel, Copper and PGE mineralisation hosted in sulphides. The project is located in the Thompson Nickel Belt, this belt is highly fertile with several existing nickel mines currently in production.

**Jenpeg Lithium Project** is highly prospective for LCT type pegmatites. The project is located in the Cross Lake greenstone belt with previous drilling intercepting spodumene bearing pegmatites with grades of +1% Li<sub>2</sub>O present.

**Complimentary Projects** located in Western Australia and Ontario targeting Lithium and REE's.



# 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 10 February 2023 (see LMI ASX release dated 28 March 2023), 17 April 2023, 4 May 2023, 8 May 2023, 13 June 2023, 15 June 2023, 21 June 2023, 26 June 2023, 11 July 2023 and 19 July 2023. 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 Marcus Harden, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Chief Geologist and Business Development of the Company. Mr Harden 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 Harden 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 <sup>2</sup> )	Grant date
William Lake	1204B	Leeuwin Metals Ltd.	100%	427.4	06-Mar-23
Jenpeg	1209A	Leeuwin Metals Ltd.	100%	57.4	14-Apr-23
Jenpeg	1212A	Leeuwin Metals Ltd.	100%	215.6	Application
Jenpeg	1213A	Leeuwin Metals Ltd.	100%	350.4	Application
Jenpeg	1214A	Leeuwin Metals Ltd.	100%	150.6	Application
Jenpeg	1227A	Leeuwin Metals Ltd.	100%	261.8	Application
Jenpeg	1228A	Leeuwin Metals Ltd.	100%	59.6	Application
Jenpeg	1229A	Leeuwin Metals Ltd.	100%	252.8	Application
Jenpeg	1230A	Leeuwin Metals Ltd.	100%	58.5	Application
Jenpeg	1231A	Leeuwin Metals Ltd.	100%	168.8	Application
Jenpeg	1232A	Leeuwin Metals Ltd.	100%	207.1	Application
Jenpeg	1256A	Leeuwin Metals Ltd.	100%	52.1	Application
Jenpeg	1257A	Leeuwin Metals Ltd.	100%	62.3	Application
Jenpeg	1258	Leeuwin Metals Ltd.	100%	52.2	Application
William Lake	WLC MB 4811	Leeuwin Metals Ltd.	100%	2.4	04-Nov-03
William Lake	WLC MB 4837	Leeuwin Metals Ltd.	100%	1.1	01-Dec-03
William Lake	WLC MB 4848	Leeuwin Metals Ltd.	100%	0.9	04-Nov-03
William Lake	WLC MB 4849	Leeuwin Metals Ltd.	100%	2.6	05-Jan-04
William Lake	WLC MB 4850	Leeuwin Metals Ltd.	100%	0.6	01-Dec-03
William Lake	WLC MB 4851	Leeuwin Metals Ltd.	100%	2.2	04-Nov-03
William Lake	WLC MB 4853	Leeuwin Metals Ltd.	100%	1.8	01-Dec-03
William Lake	WLC MB 4854	Leeuwin Metals Ltd.	100%	2.2	04-Nov-03
William Lake	WLC MB 4855	Leeuwin Metals Ltd.	100%	1.0	04-Nov-03
William Lake	WLC MB 4856	Leeuwin Metals Ltd.	100%	1.6	04-Nov-03
William Lake	WLC MB 4857	Leeuwin Metals Ltd.	100%	2.6	04-Nov-03
William Lake	WLC MB 4858	Leeuwin Metals Ltd.	100%	1.8	04-Nov-03
William Lake	WLC MB 4861	Leeuwin Metals Ltd.	100%	2.1	04-Nov-03

William Lake	WLC MB 4862	Leeuwin Metals Ltd.	100%	1.6	04-Nov-03
William Lake	WLC MB 4863	Leeuwin Metals Ltd.	100%	1.3	04-Nov-03
William Lake	WLC MB 4865	Leeuwin Metals Ltd.	100%	2.3	04-Nov-03
William Lake	WLC MB 4866	Leeuwin Metals Ltd.	100%	2.6	04-Nov-03
William Lake	WLC MB 4867	Leeuwin Metals Ltd.	100%	2.6	04-Nov-03
William Lake	WLC MB 4868	Leeuwin Metals Ltd.	100%	1.0	01-Dec-03
William Lake	WLC MB 4869	Leeuwin Metals Ltd.	100%	2.2	01-Dec-03
William Lake	WLC MB 4870	Leeuwin Metals Ltd.	100%	2.0	01-Dec-03
William Lake	WLC MB 4871	Leeuwin Metals Ltd.	100%	1.7	01-Dec-03
William Lake	WLC MB 4872	Leeuwin Metals Ltd.	100%	1.9	01-Dec-03
William Lake	WLC MB 4873	Leeuwin Metals Ltd.	100%	1.0	01-Dec-03
William Lake	WLC MB 4874	Leeuwin Metals Ltd.	100%	1.4	01-Dec-03
William Lake	WLC MB4875	Leeuwin Metals Ltd.	100%	1.3	01-Dec-03
William Lake	WLC MB4876	Leeuwin Metals Ltd.	100%	1.9	01-Dec-03
William Lake	WLC MB4877	Leeuwin Metals Ltd.	100%	2.2	01-Dec-03
William Lake	WLC MB4878	Leeuwin Metals Ltd.	100%	1.9	01-Dec-03
William Lake	WLC MB4879	Leeuwin Metals Ltd.	100%	1.9	01-Dec-03
William Lake	WLC MB4880	Leeuwin Metals Ltd.	100%	1.8	01-Dec-03
William Lake	WLC MB4895	Leeuwin Metals Ltd.	100%	0.6	09-Dec-03
William Lake	WLC MB4952	Leeuwin Metals Ltd.	100%	1.4	01-Dec-03
William Lake	WLC MB4953	Leeuwin Metals Ltd.	100%	1.5	01-Dec-03
William Lake	WLC MB4954	Leeuwin Metals Ltd.	100%	2.3	01-Dec-03
William Lake	WLC MB4955	Leeuwin Metals Ltd.	100%	1.5	01-Dec-03
William Lake	WLC MB4956	Leeuwin Metals Ltd.	100%	0.3	09-Dec-03
William Lake	WLC MB4957	Leeuwin Metals Ltd.	100%	2.4	01-Dec-03
William Lake	WLC MB4958	Leeuwin Metals Ltd.	100%	1.5	01-Dec-03
William Lake	MBC 7268	Leeuwin Metals Ltd.	100%	2.3	02-Apr-07
William Lake	BILL1	Leeuwin Metals Ltd.	100%	1.9	04-Mar-93
William Lake	BILL2	Leeuwin Metals Ltd.	100%	1.7	04-Mar-93
William Lake	BILL4	Leeuwin Metals Ltd.	100%	2.2	04-Mar-93
William Lake	BILL5	Leeuwin Metals Ltd.	100%	2.5	04-Mar-93
William Lake	BILL6	Leeuwin Metals Ltd.	100%	2.4	04-Mar-93
William Lake	BILL7	Leeuwin Metals Ltd.	100%	2.1	04-Mar-93

William Lake	BILL8	Leeuwin Metals Ltd.	100%	1.8	04-Mar-93
William Lake	BILL9	Leeuwin Metals Ltd.	100%	1.4	04-Mar-93
William Lake	BILL11	Leeuwin Metals Ltd.	100%	1.5	04-Mar-93
William Lake	BILL12	Leeuwin Metals Ltd.	100%	2.7	04-Mar-93
William Lake	BILL13	Leeuwin Metals Ltd.	100%	0.7	04-Mar-93
William Lake	BILL14	Leeuwin Metals Ltd.	100%	0.9	04-Mar-93
William Lake	BILL10	Leeuwin Metals Ltd.	100%	0.3	04-Mar-93
William Lake	WIL2	Leeuwin Metals Ltd.	100%	2.6	26-Sep-91
William Lake	WIL5	Leeuwin Metals Ltd.	100%	2.5	26-Sep-91

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

Location: Ontario, Canada

Project	Tenure ID	Registered holders	Ownership	Area (km <sup>2</sup> )	Grant date
Ignace	706017	Leeuwin Metals Ltd.	100%	3.2	10-Feb-22
Ignace	706019	Leeuwin Metals Ltd.	100%	2.5	10-Feb-22
Ignace	706038	Leeuwin Metals Ltd.	100%	4.0	10-Feb-22
Ignace	706063	Leeuwin Metals Ltd.	100%	3.2	10-Feb-22
Ignace	706064	Leeuwin Metals Ltd.	100%	2.5	10-Feb-22
Ignace	706065	Leeuwin Metals Ltd.	100%	3.4	10-Feb-22
Ignace	706066	Leeuwin Metals Ltd.	100%	3.2	10-Feb-22
Ignace	706067	Leeuwin Metals Ltd.	100%	4.8	10-Feb-22
Ignace	706068	Leeuwin Metals Ltd.	100%	3.8	10-Feb-22
Ignace	706090	Leeuwin Metals Ltd.	100%	4.4	10-Feb-22
Ignace	706091	Leeuwin Metals Ltd.	100%	3.6	10-Feb-22
Ignace	706092	Leeuwin Metals Ltd.	100%	4.6	10-Feb-22
Ignace	706093	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	706094	Leeuwin Metals Ltd.	100%	2.5	10-Feb-22
Ignace	706095	Leeuwin Metals Ltd.	100%	4.0	10-Feb-22
Ignace	706096	Leeuwin Metals Ltd.	100%	1.9	10-Feb-22
Ignace	706147	Leeuwin Metals Ltd.	100%	1.1	10-Feb-22
Ignace	706148	Leeuwin Metals Ltd.	100%	1.9	10-Feb-22
Ignace	706349	Leeuwin Metals Ltd.	100%	4.4	10-Feb-22



Ignace	706350	Leeuwin Metals Ltd.	100%	3.8	10-Feb-22
Ignace	706351	Leeuwin Metals Ltd.	100%	5.1	10-Feb-22
Ignace	706391	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716880	Leeuwin Metals Ltd.	100%	4.4	10-Feb-22
Ignace	716890	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716891	Leeuwin Metals Ltd.	100%	4.0	10-Feb-22
Ignace	716892	Leeuwin Metals Ltd.	100%	4.9	10-Feb-22
Ignace	716893	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716896	Leeuwin Metals Ltd.	100%	4.2	10-Feb-22
Ignace	716897	Leeuwin Metals Ltd.	100%	4.4	10-Feb-22
Ignace	716898	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716899	Leeuwin Metals Ltd.	100%	4.8	10-Feb-22
Ignace	716901	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716942	Leeuwin Metals Ltd.	100%	2.3	10-Feb-22
Ignace	716943	Leeuwin Metals Ltd.	100%	4.9	10-Feb-22
Ignace	716944	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716958	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716959	Leeuwin Metals Ltd.	100%	5.1	10-Feb-22
Ignace	716960	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716961	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716962	Leeuwin Metals Ltd.	100%	3.2	10-Feb-22
Ignace	716963	Leeuwin Metals Ltd.	100%	4.2	10-Feb-22
Ignace	716964	Leeuwin Metals Ltd.	100%	1.1	10-Feb-22
Ignace	716894	Leeuwin Metals Ltd.	100%	3.6	10-Feb-22
Ignace	716895	Leeuwin Metals Ltd.	100%	4.0	10-Feb-22

## 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 (block)	Area (km <sup>2</sup> )	Grant date
Marble Bar	E45/6075	Voyage Minerals Pty Ltd	100%	28	89	25-Jul-22
Gascoyne	E09/2651	Voyage Minerals Pty Ltd	100%	29	99.8	05-Jul-22
Gascoyne	E09/2721	Voyage Minerals Pty Ltd	100%	2	6.9	31-May-23
Gascoyne	E09/2650	Voyage Minerals Pty Ltd	100%	71	244.4	05-Jul-21
Gascoyne	E09/2870	Voyage Minerals Pty Ltd	100%	10	31.1	Application
Gascoyne	E09/2877	Voyage Minerals Pty Ltd	100%	1	3.1	Application
Gascoyne	E09/2883	Voyage Minerals Pty Ltd	100%	2	6.2	Application
Gascoyne	E09/2888	Voyage Minerals Pty Ltd	100%	2	6.2	Application
Gascoyne	E09/2893	Voyage Minerals Pty Ltd	100%	4	12.4	Application

## Mining tenements acquired during the quarter and their location

Project & location	Tenure ID	Registered holder	Ownership	Area (km <sup>2</sup> )	Grant date
Gascoyne, Western Australia.	E09/2721	Voyage Minerals Pty Ltd	100%	6.9	31-May-23
Jenpeg, Manitoba Canada	1209A	Leeuwin Metals Ltd.	100%	57.4	14-Apr-23

## 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

## 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 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(80)	(80)
(b) development	-	-
(c) production	-	-
(d) staff costs	(74)	(125)
(e) administration and corporate costs	(98)	(218)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	50	55
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – IPO Costs	(54)	(150)
Other - GST inflow/(outflow)	(31)	(104)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(329)</b>	<b>(622)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(51)	(53)
(d) exploration & evaluation	(1,264)	(1,479)
(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 (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 (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,315)</b>	<b>(1,532)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,849
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	(536)	(671)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(536)</b>	<b>8,178</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	8,263	59
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(329)	(622)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,315)	(1,532)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(536)	8,178

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(18)	(18)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,065</b>	<b>6,065</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,055	8,263
5.2	Call deposits	4,010	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,065</b>	<b>8,263</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	165
6.2	Aggregate amount of payments to related parties and their associates included in item 2	58
<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>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(329)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,264)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,593)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,065
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,065
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4
<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: 31 July 2023

Authorised by: the board of directors.  
(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.