

March 2025 Quarterly Report

Leeuwin emerges as aggressive WA gold explorer with project acquisition and first drilling program completed

HIGHLIGHTS

- Completed the transformative acquisition of the Marda Gold Project in WA's Goldfields
- Moved immediately to initiate maiden drilling program targeting extensions around Marda Central; Program was completed in early April and assays are pending
- Marda is an advanced, large-scale gold project with eight historical open pits, haul roads and over 500km² of granted tenure in a proven gold province
- Completed a \$3.25 million capital raising via two-tranche placement, with strong support from new and existing investors including Directors
- Historical drill database review completed shortly after quarter end, confirming thick, high-grade, unmined intercepts over a 3km strike at Marda Central. Several intercepts from historical drilling included:
 - **62m @ 1.94g/t Au** from 102m (MRC292),
 - **48m @ 1.95g/t Au** from 94m (MRC346),
 - **22m @ 3.27g/t Au** from 98m (PYRC040),
 - **11m @ 6.9g/t Au** from 21m (MRC364),
 - **9m @ 7.93g/t Au** from 41m (MAR074).

Leeuwin Metals Ltd (Leeuwin or the Company) (ASX: LMI) is pleased to provide its report on what was a pivotal quarter for the Company as it transformed into a WA gold explorer.

During the quarter, Leeuwin completed its acquisition of the Marda Gold Project and moved quickly to implement its exploration strategy, including its first drilling program.

Leeuwin Executive Chairman, Christopher Piggott, said: *"Marda is shaping up exactly as we'd hoped – a high-grade, under-explored gold system with significant near-term upside.*

"The speed at which we've progressed from acquisition to drilling in less than under a month reflects our commitment to delivering results.

"With thick, unmined historical intercepts confirmed and assays pending from recent Leeuwin drilling, we're entering a very active phase of growth, backed by a strong balance sheet and a clear exploration strategy".

Marda Gold Project – Acquisition Completed, Drilling Underway

The Marda Gold Project lies 120km north of Southern Cross in WA's Yilgarn Craton and covers 500km² of granted tenure. It includes eight historical open pits, haul roads and infrastructure, and produced 143,000oz¹ at 1.9g/t Au between 2019–2023 under Ramelius Resources.

The acquisition was approved by shareholders at the General Meeting held on 17 March 2025, with all resolutions passed via poll (refer ASX release dated 17 March 2025). Completion occurred on 24 March 2025 through the issue of 4,284,780 shares at \$0.117/share, equating to \$500,000 in upfront value with Ramelius is now a strategic shareholder in Leeuwin (For full details of the Marda Acquisition refer ASX 20 December 2024).

Field mobilisation commenced during the final weeks of the quarter. A 10,000m drill program was launched post-quarter, with the first ~2,000m now complete at Marda Central, with assays pending.

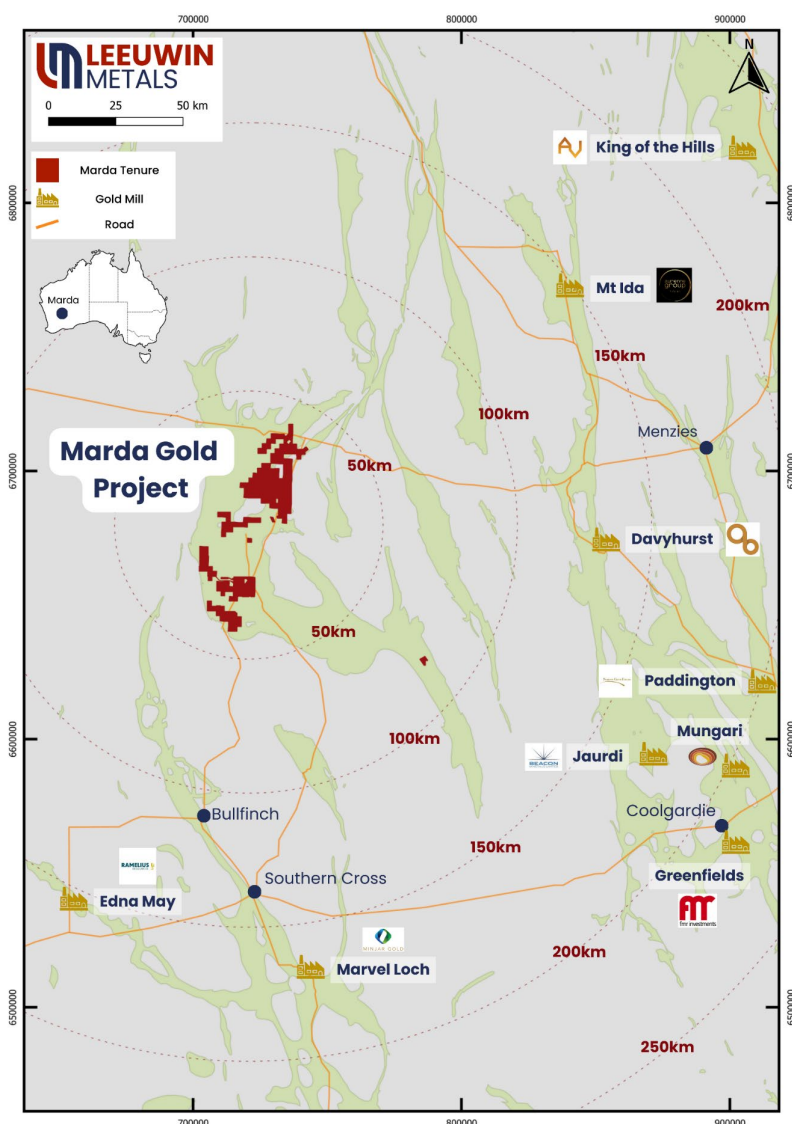


Figure 1 Marda Regional Location with greenstone. Map projection MGA94 z50.

¹ For detailed information, please refer to Ramelius Resources' Annual Report released on 18 October 2024.

Drill Data Review Confirms Scale

On 8 April 2025, Leeuwin completed a comprehensive review of historical drilling at Marda Central. This confirmed the presence of high-grade intercepts across a 3km corridor – outside of previously mined areas – highlighting potential for near-term resource definition.

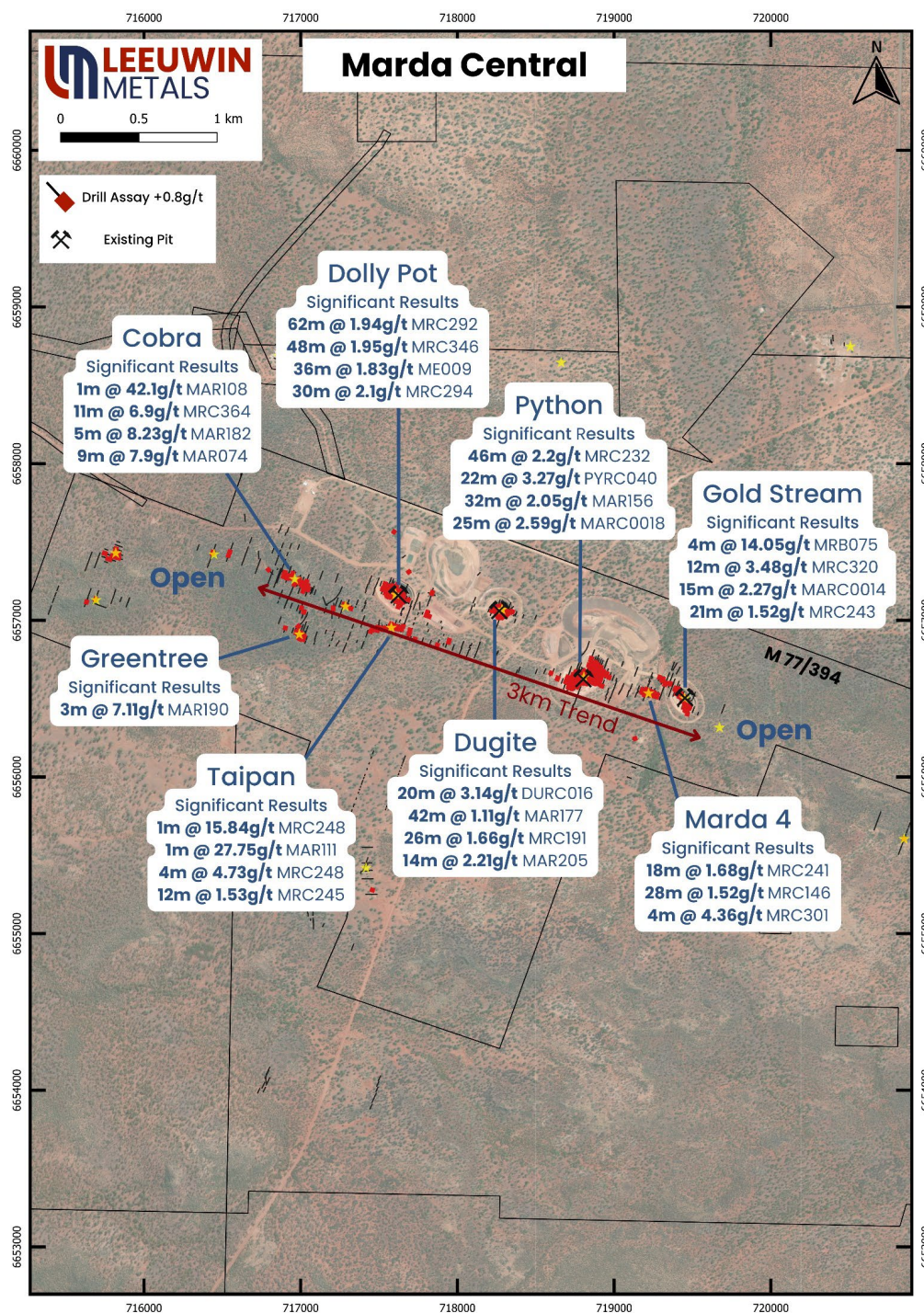


Figure 2 Marda Central Prospects. Map projection MGA94 z50, as at 8 April 2025.

Multiple unmined significant drill intercepts as reported on 8 April 2025 include:

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

These intercepts demonstrate the potential for near-surface, high-grade gold lodes and form the basis for Phase 2 targeting.

A comprehensive strategic review and re-modelling of historical data is underway across the Evanston, Golden Orb, and King Brown prospects areas. Multiple significant results have been identified in these areas, as detailed in the ASX announcement dated 20 December 2024.

At Evanston, minimal modern exploration has occurred since mining ceased in 2000, making it a high-priority target for 2025. Mineralisation remains open in all directions within a 1.3km trend – and more broadly across 4.5km of strike. Key drill results include:

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

At Golden Orb, exploration is targeting extensions of the mine-sequence BIF. Mineralisation remains open beneath the existing pit, as well as at Golden Orb West, which extends from the current workings. The trend has been mapped over 3km, with follow-up warranted on standout intercepts such as:

- **2m @ 13.13 g/t Au from 91m (GOC035)**
- **2m @ 9.09 g/t Au from 31m (GORC0097)**

At King Brown, efforts have focused on the existing mine area at Marda West. High-grade intersections confirm strong depth potential, along with a compelling footwall target at King Brown West. While drilling across the broader strike is limited, notable results include:

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

Infrastructure and Location

The Marda Gold Project is located in the Goldfields of Western Australia, approximately 120km north of Southern Cross and 400km northeast of Perth, within a well-established mining district.

The project area is readily accessible via the sealed Evanston–Bullfinch Road, which runs adjacent to the project, with internal access via a network of formed gravel roads and historical haul roads. Marda is located within trucking distance of multiple processing facilities, providing optionality for future development pathways. The region is well supported by existing infrastructure and proximity to regional service centres such as Southern Cross.

Canadian Project Portfolio

While activity was subdued during the quarter, Leeuwin maintained tenure and completed field planning for its Manitoba lithium and nickel projects.

Capital spend was limited to ~A\$20k, with the Company adopting a measured approach given market conditions. However, the Canadian portfolio remains a core part of Leeuwin's future-facing battery metals exposure, and the Company remains positioned for strategic reactivation.

Corporate

\$3.25 Million Placement Completed

Leeuwin completed a \$3.25 million capital raising via a two-tranche placement at \$0.098 per share during the quarter. The placement was well supported by institutional and sophisticated investors, with Directors and management contributing \$250,000 in Tranche 2.

- Tranche 1: 15,839,585 shares at \$0.098 per share, raising approximately \$1.55 million. (settled in January 2025)
- Tranche 2: 17,323,680 shares at \$0.098 per share, raising approximately \$1.70 million (settled following shareholder approval on 17 March 2025)

General Meeting

At the General Meeting on 17 March 2025, shareholders approved all resolutions needed to complete the Marda Gold Project acquisition. This included the issue of shares to Ramelius Resources, ratification and approval of placement shares (including director participation), the grant of performance rights to directors, and broker options. These approvals allowed Leeuwin to finalise the transaction and begin funding exploration programs.

Financial Information

The Company's cash position as at 31 March 2025 totalled \$3.77 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 \$129k, with the majority of spend directed toward the Marda Gold Project in Western Australia. Activity at Marda included site mobilisation, tenure maintenance, and preparatory work ahead of drilling.
- 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 \$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

Release from Escrow Shares

Subsequent to the end of the quarter, 16,506,668 fully paid ordinary shares (ASX: LMI) were released from mandatory escrow and an application for quotation of these shares was submitted on 8 April 2025. These shares were originally subject to ASX-imposed escrow conditions as part of the Company's 2023 IPO and were predominantly held by directors and senior management.

Use of Funds under Prospectus

In accordance with Listing Rule 5.3.4, the March 2025 quarter was in a period covered by a 'use of funds' statement in the IPO Prospectus, below is a comparison table of the Company's actual expenditure from 28 March 2023 to 28 March 2025 in comparison the estimated expenditure in the 'use of funds' statement:

Use of Funds	Expenditure allocated under Prospectus (2-year period)	Actual expenditure to date 31 March 2025
	A\$'000	A\$'000
Exploration Expenditure	6,294	5,723
Expenses of the Public Offer	697	946
Director reimbursement	146	146
Working capital	1,713	1,321
Total	8,850	8,136

Note: The above excludes equity raising and related transaction costs completed in the March quarter period of 2025.

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

-ENDS-

KEY CONTACTS

Christopher Piggott

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

About Us

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

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

Marda Gold Project (Western Australia): 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.

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.

Competent Person Statement

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

Forward Looking Statements

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

APPENDIX B: Tenement Schedule

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

Location: Western Australian

Project	Tenure ID	Registered holder	Ownership	Area (km ²)	Grant date
Pilbara	E08/3667	Voyage Minerals Pty Ltd	100%	34	Application
Pilbara	E08/3668	Voyage Minerals Pty Ltd	100%	81.6	Application
Pilbara	E08/3719	Voyage Minerals Pty Ltd	100%	34	Application
Pilbara	E08/3732	Voyage Minerals Pty Ltd	100%	85	Application
Pilbara	E08/3777	Voyage Minerals Pty Ltd	100%	234.6	Application
Gascoyne	E09/2650	Voyage Minerals Pty Ltd	100%	241.4	5-Jul-22
Gascoyne	E09/2651	Voyage Minerals Pty Ltd	100%	98.6	5-Jul-22
Gascoyne	E09/2721	Voyage Minerals Pty Ltd	100%	6.8	31-May-23
Gascoyne	E09/2969	Voyage Minerals Pty Ltd	100%	214.2	22-Oct-24
Marble Bar	E45/6075	Voyage Minerals Pty Ltd	100%	95.2	25-Jul-22
Pilbara	E45/6729	Voyage Minerals Pty Ltd	100%	238	1-Aug-24
Pilbara	E45/6730	Voyage Minerals Pty Ltd	100%	3.4	Application
Pilbara	E45/6731	Voyage Minerals Pty Ltd	100%	3.4	1-Aug-24
Pilbara	E45/6814	Voyage Minerals Pty Ltd	100%	10.2	Application
Pilbara	E45/6833	Voyage Minerals Pty Ltd	100%	3.4	Application
Pilbara	E45/6838	Voyage Minerals Pty Ltd	100%	3.4	Application
Pilbara	E45/6843	Voyage Minerals Pty Ltd	100%	6.8	Application
Pilbara	E45/6848	Voyage Minerals Pty Ltd	100%	17	Application
Pilbara	E45/6884	Voyage Minerals Pty Ltd	100%	74.8	Application
Pilbara	E47/5050	Voyage Minerals Pty Ltd	100%	17	11-Jul-24
Pilbara	E47/5051	Voyage Minerals Pty Ltd	100%	13.6	Application
Pilbara	E47/5052	Voyage Minerals Pty Ltd	100%	17	Application
Pilbara	E47/5056	Voyage Minerals Pty Ltd	100%	6.8	Application
Pilbara	E47/5095	Voyage Minerals Pty Ltd	100%	3.4	Application
Pilbara	E47/5098	Voyage Minerals Pty Ltd	100%	6.8	Application
Pilbara	E47/5101	Voyage Minerals Pty Ltd	100%	3.4	Application
Pilbara	E47/5103	Voyage Minerals Pty Ltd	100%	6.8	Application
Leinster	E53/2339	Voyage Minerals Pty Ltd	100%	37.4	Application
Forrestania	E63/2406	Voyage Minerals Pty Ltd	100%	20.4	Application
Forrestania	E63/2413	Voyage Minerals Pty Ltd	100%	6.8	Application
Forrestania	E74/793	Voyage Minerals Pty Ltd	100%	13.6	22-Jan-24
Forrestania	E74/794	Voyage Minerals Pty Ltd	100%	13.6	31-Jan-24

Project	Tenure ID	Registered holder	Ownership	Area (km ²)	Grant date
Forrestania	E77/3173	Voyage Minerals Pty Ltd	100%	3.4	Application
Forrestania	E77/3175	Voyage Minerals Pty Ltd	100%	3.4	Application
Forrestania	E77/3177	Voyage Minerals Pty Ltd	100%	30.6	Application
Pilbara	E08/3777	Voyage Minerals Pty Ltd	100%	220.8	Application
Marda	E77/3255	Harbour Exploration Pty Ltd	100%	81.6	Application
Marda	E77/3256	Harbour Exploration Pty Ltd	100%	10.2	Application
Marda	E77/3257	Harbour Exploration Pty Ltd	100%	10.2	Application
Marda	E77/3258	Harbour Exploration Pty Ltd	100%	17	Application
Marda	E77/3259	Harbour Exploration Pty Ltd	100%	6.8	Application
Marda	E77/3265	Harbour Exploration Pty Ltd	100%	3.4	Application
Marda	E77/3266	Harbour Exploration Pty Ltd	100%	3.4	Application
Marda	E77/3267	Harbour Exploration Pty Ltd	100%	3.4	Application
Marda	E77/3268	Harbour Exploration Pty Ltd	100%	6.8	Application
Marda	E77/3269	Harbour Exploration Pty Ltd	100%	3.4	Application
Marda	E77/3270	Harbour Exploration Pty Ltd	100%	27.2	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
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

Project	Tenure ID	Registered holder	Ownership	Area (km ²)	Grant date
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
William Lake	WIL2	Leeuwin Metals Canada Ltd.	100%	2.6	26-Sep-91
William Lake	WIL5	Leeuwin Metals Canada Ltd.	100%	2.5	26-Sep-91

Location: Ontario, Canada

Project	Tenure ID	Registered holders	Ownership	Area (km ²)	Grant date
Ignace	879990	Leeuwin Metals Canada Ltd.	100%	4.4	13-Feb-24
Ignace	879991	Leeuwin Metals Canada Ltd.	100%	5.3	13-Feb-24
Ignace	879992	Leeuwin Metals Canada Ltd.	100%	4.4	13-Feb-24
Ignace	879993	Leeuwin Metals Canada Ltd.	100%	4	13-Feb-24
Ignace	879994	Leeuwin Metals Canada Ltd.	100%	4.6	13-Feb-24
Ignace	879995	Leeuwin Metals Canada Ltd.	100%	2.5	13-Feb-24
Ignace	879996	Leeuwin Metals Canada Ltd.	100%	5.3	13-Feb-24
Ignace	879997	Leeuwin Metals Canada Ltd.	100%	3.1	13-Feb-24
Ignace	879998	Leeuwin Metals Canada Ltd.	100%	1.9	13-Feb-24

Mining tenements acquired during the quarter and their location
Location: Western Australian

Project	Tenure ID	Registered holder	Ownership	Area (km ²)	Grant date
Marda	E 77/1322-I	Marda Operations Pty Ltd	100%	79.7	18-Jan-07
Marda	E 77/1721-I	Polaris Metals Pty Ltd	Gold Rights	106.7	Application
Marda	E 77/1741-I	Marda Operations Pty Ltd	100%	67.9	20-Aug-10
Marda	E 77/1791	Marda Operations Pty Ltd	100%	6.9	Application
Marda	E 77/1899-I	Marda Operations Pty Ltd	100%	6.7	3-Apr-12
Marda	E 77/1921-I	Marda Operations Pty Ltd	100%	20.4	8-May-12
Marda	E 77/2105	Jayvee Resources Pty Ltd	Gold Rights	55.1	Application
Marda	E 77/2109-I	Marda Operations Pty Ltd	100%	13.2	29-Jul-13
Marda	E 77/2124	Marda Operations Pty Ltd	100%	50.7	1-Nov-13
Marda	E 77/2141-I	Marda Operations Pty Ltd	100%	11.0	21-Jan-14
Marda	E 77/2165	Marda Operations Pty Ltd	100%	17.2	30-May-14
Marda	E 77/2171	Marda Operations Pty Ltd	100%	2.8	18-Jun-14
Marda	E 77/2202	Marda Operations Pty Ltd	100%	3.2	17-Oct-14
Marda	E 77/2260	Marda Operations Pty Ltd	100%	35.1	4-May-15
Marda	E 77/2269-I	Marda Operations Pty Ltd	100%	62.4	7-Sep-15
Marda	E 77/2274-I	Marda Operations Pty Ltd	100%	10.3	12-Jun-15
Marda	E 77/2275-I	Marda Operations Pty Ltd	100%	20.7	12-Jun-15
Marda	E 77/2288-I	Marda Operations Pty Ltd	100%	27.8	14-Jan-16
Marda	G 77/35	Marda Operations Pty Ltd	100%	1.1	5-Nov-89
Marda	G 77/120	Marda Operations Pty Ltd	100%	0.01	4-Jul-13
Marda	L 77/238	Marda Operations Pty Ltd	100%	0.2	1-Aug-12
Marda	L 77/239	Marda Operations Pty Ltd	100%	0.2	1-Aug-12
Marda	L 77/240	Marda Operations Pty Ltd	100%	1.0	1-Aug-12
Marda	L 77/241	Marda Operations Pty Ltd	100%	0.1	1-Aug-12
Marda	L 77/242	Marda Operations Pty Ltd	100%	0.7	5-Oct-12
Marda	L 77/258	Marda Operations Pty Ltd	100%	1.7	29-Apr-13

Project	Tenure ID	Registered holder	Ownership	Area (km ²)	Grant date
Marda	L 77/259	Marda Operations Pty Ltd	100%	0.4	29-Apr-13
Marda	L 77/260	Marda Operations Pty Ltd	100%	0.2	29-Apr-13
Marda	L 77/261	Marda Operations Pty Ltd	100%	0.5	17-Jun-13
Marda	L 77/268	Marda Operations Pty Ltd	100%	0.4	2-Jul-14
Marda	L 77/351	Marda Operations Pty Ltd	100%	0.01	26-Nov-21
Marda	M 77/394-I	Marda Operations Pty Ltd	100%	9.2	1-Aug-89
Marda	M 77/576	Marda Operations Pty Ltd	100%	5.7	14-Jun-93
Marda	M 77/646-I	Marda Operations Pty Ltd	100%	2.0	24-May-94
Marda	M 77/824	Marda Operations Pty Ltd	100%	2.6	3-Jun-05
Marda	M 77/931-I	Marda Operations Pty Ltd	100%	6.4	8-Jun-05
Marda	M 77/962-I	Marda Operations Pty Ltd	100%	11.5	3-Jun-05
Marda	M 77/1259-I	Cliffs Asia Pacific Iron Ore Pty Ltd	Gold Rights	0.4	13-Oct-11
Marda	M 77/1261-I	Polaris Metals Pty Ltd	Gold Rights	1.4	15-May-12
Marda	M 77/1271	Marda Operations Pty Ltd	100%	2.1	21-Aug-14
Marda	M 77/1272	Marda Operations Pty Ltd	100%	9.4	22-Aug-14
Marda	M 77/1300	Marda Operations Pty Ltd	100%	6.9	Application
Marda	P 77/4179	Marda Operations Pty Ltd	100%	2.3	17-Jun-13
Marda	P 77/4180	Marda Operations Pty Ltd	100%	1.8	17-Jun-13
Marda	P 77/4181	Marda Operations Pty Ltd	100%	2.3	30-May-13

Mining tenements disposed during the quarter and their location

Project & location	Tenure ID	Registered holder
Ignace, Ontario, Canada	706017	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	706019	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	706038	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	706065	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	706066	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	706067	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	706068	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	706090	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	706091	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	706147	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	706350	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	706351	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	716892	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	716893	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	716894	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	716895	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	716943	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	716958	Leeuwin Metals Canada Ltd.
Ignace, Ontario, Canada	716959	Leeuwin Metals Canada Ltd.

Project & location	Tenure ID	Registered holder
Gascoyne, Western Australia	E09/2877	Voyage Minerals Pty Ltd
Marda, Western Australia	E77/2272	Marda Operations Pty Ltd

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

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

Appendix 5B

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

Name of entity

Leeuwin Metals Ltd

ABN

82 656 057 215

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(29)	(29)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(120)	(325)
	(e) administration and corporate costs	(116)	(243)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	38
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)	(51)	(51)
1.9	Net cash from / (used in) operating activities	(305)	(610)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(65)	(65)
	(d) exploration & evaluation	(129)	(667)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Term deposit > 3 months)	-	(10)
2.6	Net cash from / (used in) investing activities	(194)	(742)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,250	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	(175)	(175)
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	3,075	3,075

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,190	2,041
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(305)	(610)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(194)	(742)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,075	3,075

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	1
4.6	Cash and cash equivalents at end of period	3,765	3,765

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	2,515	390
5.2	Call deposits	1,250	800
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)	3,765	1,190

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>		

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)	(305)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(129)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(434)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,765
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,765
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.68
<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: 29 April 2025

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.