

Quarterly Activities Report December 2025

HIGHLIGHTS

- **Maiden Mineral Resource Estimate (MRE) at the Marda Gold Project of 10.2 Mt @ 1.05 g/t Au for 342,300 oz, delivered within nine months of project acquisition.**
 - MRE comprises Indicated Mineral Resources of 2.1 Mt @ 1.10 g/t Au for 73,800 oz and Inferred Mineral Resources of 8.1 Mt @ 1.03 g/t Au for 268,500 oz. (see ASX announcement dated 10 December 2025)
- **Completed the first significant drilling at Evanston in more than two decades and advanced down-hole electromagnetics (DHEM) targeting for down-dip extensions.**
- **Strong shallow gold intercepts reported from Evanston (see ASX announcements dated 6 Oct 2025 and 12 Nov 2025), including:**
 - **9m @ 5.23g/t Au from 57m, incl. 4m @ 10.68g/t Au from 60m (MGRC0041)**
 - **8m @ 6.05g/t Au from 12m (MGRC0035)**
 - **11m @ 3.12g/t Au from 85m, incl. 6m @ 4.88g/t Au from 85m (MGRC0042)**
 - **7m @ 3.55g/t Au from 17m, incl. 2m @ 7.85g/t Au from 21m (MGRC0065)**

These results reinforce the resource growth potential at Evanston, with mineralisation remaining open along strike and down-dip.
- Post quarter end, a **10,000m resource growth RC drilling program commenced** at Evanston targeting DHEM anomalies and down-dip/along-strike extensions.
- **Leeuwin completed a strongly supported \$5.8 million placement** to existing shareholders, new sophisticated and institutional investors. Proceeds raised to accelerate exploration and resource growth work programs at Marda Gold Project.
- **Cash balance of \$6.1 million at 31 December 2025**, providing a strong funding position to progress the next phase of exploration and resource growth programs.

Leeuwin Executive Chairman, Christopher Piggott, said: *"The December quarter was transformational for Leeuwin, highlighted by the delivery of the maiden Mineral Resource Estimate of over 340,000 ounces in less than nine months from acquisition is an outstanding achievement for the Company.*

With mineralisation remaining open in multiple directions and DHEM surveys identifying compelling new targets, we are confident in the significant resource growth potential at Marda. The January drilling campaign will be focused on testing these high-priority targets to drive resource growth."

Leeuwin Metals Ltd (Leeuwin or the Company) (ASX: LM1) is pleased to report on a transformational quarter for the Company, marked by the delivery of a maiden Mineral Resource Estimate at the Marda Gold Project in Western Australia.

The December quarter saw the Company achieve a significant milestone just nine months after acquiring the Marda Gold Project (completed March 2025). **The maiden resource of 342,300 ounces of gold** positions Leeuwin as an emerging gold explorer with substantial growth potential in one of Australia's most prolific gold provinces.



MARDA GOLD PROJECT

Project overview

The Marda Gold Project is located in the Yilgarn Craton of Western Australia and comprises multiple granted mining leases and exploration tenements with established access and infrastructure. The Project includes a series of historically mined open pits and near-surface gold prospects across several key areas, including Marda Central and Marda North (Evanston). Leeuwin’s strategy is to grow and upgrade the Project’s Mineral Resource base through disciplined, target-driven drilling, supported by geophysics and geological modelling, with priority near-term focus on resource growth and extensions at Evanston and broader regional targets within the Project area (see **figure 7**).

Maiden Mineral Resource Estimate

The Company announced a maiden Mineral Resource Estimate (MRE) for the Marda Gold Project during the quarter of 10.2Mt @ 1.05g/t Au for 342,300oz (refer ASX announcement 10 December 2025) (**Table 1**). This milestone was achieved within nine months of project acquisition and positions Leeuwin as an emerging gold explorer with substantial growth potential in one of Australia’s most prolific gold provinces. The Company also reported a low discovery cost, with the MRE delivered at less than A\$10 per ounce of contained gold, inclusive of all exploration and corporate expenses.

Table 1: Marda Gold Project - Maiden Mineral Resource Estimate

Category	Tonnes (Mt)	Grade (g/t Au)	Contained Au (oz)
Indicated	2.1	1.10	73,800
Inferred	8.1	1.03	268,500
Total	10.2	1.05	342,300

The Marda Gold Project maiden Mineral Resource Estimate is reported above a 0.30g/t Au cut-off grade and within an A\$6,500/oz pit shell. For the Python deposit, additional mineralised blocks located below the pit shell have been reported separately above a 1.50g/t Au cut-off grade. The Mineral Resource is reported by deposit and category (refer Appendix B) and is reported in accordance with the JORC Code (2012 Edition).

Marda North – Evanston: A significant deposit with more upside

The resource at Evanston is a significant development for the Company. At the time of acquisition, the company took the view it could significantly expand the mineralisation. The resource growth at Evanston is in line with the Company’s expectation that this area has potential for a significant deposit. **Evanston totals 135,800oz @ 0.98g/t Au (reported above 0.30g/t Au). A higher-grade subset of 96,400oz @ 1.52g/t Au is reported using a 0.8g/t Au cut-off grade.**

Recently completed drilling by the company has generated significant value and resource growth at Evanston. As a result, limits of the resource and pit optimization are largely constrained by drilling (**Figure 1**).

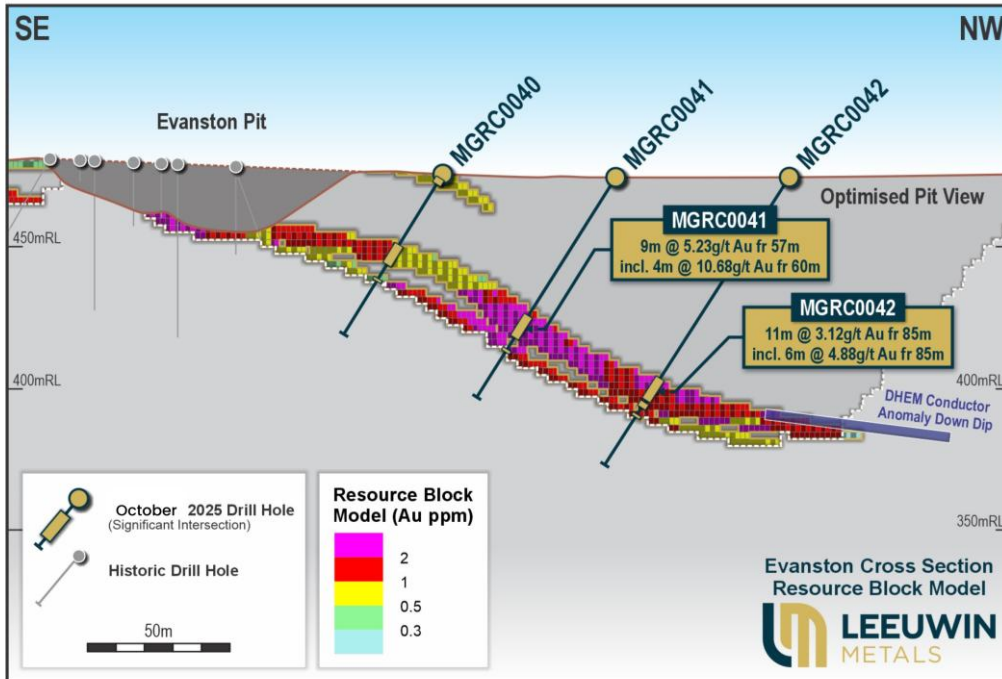


Figure 1 Evanston cross section with Resource block model and recently announced drill results. For recent drill results, see ASX release 6 October 2025 and historical drill results, see ASX release dated 7 May 2025.

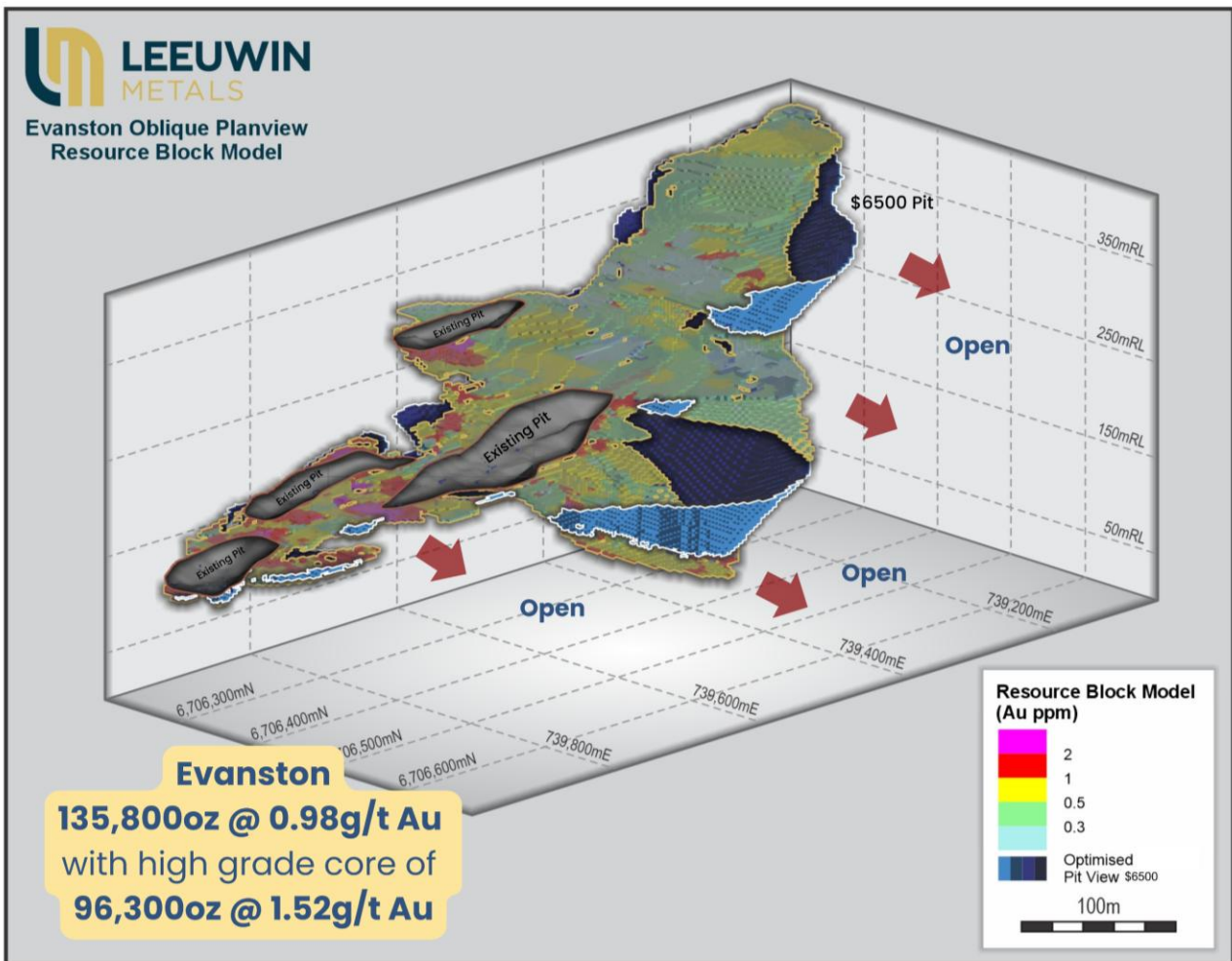


Figure 2 Evanston oblique view showing grade block model within A\$6,500/oz pit shell, highlighting down-dip and along-strike exploration potential, as at 10 December 2025.



Recent DHEM geophysics has identified multiple untested down-dip targets, and Leeuwin's drilling has returned strong intercepts¹ including:

- **9m @ 5.23g/t Au** from 57m (MGRC0041),
- **11m @ 3.12g/t Au** from 85m (MGRC0042), and
- **7m @ 3.55g/t Au** from 17m **incl. 2m @ 7.85g/t** gold from 21m in (MGRC0065).

These results demonstrate substantial potential for higher-grade extensions to the Mineral Resource and suggest that Evanston may represent a much larger mineralised system than previously recognised. Drilling in January 2026 will specifically target these DHEM-defined positions and down-dip extensions (**Figure 1**).

Evanston is hosted within sulphide-associated stratiform gold mineralisation in laminated cherts within a broader folded sequence, making DHEM an effective targeting tool. The mineralised system extends for approximately 1.6 km along a shallow south-west-plunging anticline, with near-surface, flat-lying lenses that remain open along strike and at depth. Limited modern exploration has been completed, and Leeuwin's recent work highlights strong potential for further discovery and Mineral Resource growth.

Marda Central - Python-Taipan-Dolly Pot-Gold Stream: More to come

The Marda Central deposits remain open in several directions and are a high priority for drilling in 2026. **The current combined Mineral Resource for Marda Central stands at 87,800 oz @ 1.26 g/t Au**, MRE comprises Indicated Mineral Resources of 0.5 Mt @ 1.39 g/t Au for 24,600 oz and Inferred Mineral Resources of 1.6 Mt @ 1.21 g/t Au for 63,200 oz, with clear potential for growth.

Marda Central covers a 3 km trend with four existing open pits situated on granted Mining Leases. Mineralisation is hosted within banded iron formations (BIFs) and quartz veining with sulphide associations.

Drilling completed by Leeuwin in 2025 targeted down-dip and strike extensions of known mineralisation within the granted Mining Leases. These programs confirmed broad zones of shallow to moderate-depth, higher-grade gold, and have added materially to the Mineral Resource. Significant results include:²

- **16 m @ 2.00 g/t Au** from 134 m and **8 m @ 3.04 g/t Au** from 215 m (MGRC0006)
- **8 m @ 1.01 g/t Au** from 137 m, including **3 m @ 6.30 g/t Au** from 123 m (MGRC0004)
- **21 m @ 1.09 g/t Au** from 98 m and **9 m @ 2.46 g/t Au** from 190 m (MGRC0005)
- **23 m @ 1.29 g/t Au** from 207 m, including **10 m @ 2.30 g/t Au** from 207 m (MGRC0027)

These results confirm the continuity of mineralisation at depth and support the potential for further resource growth across the Marda Central deposits.

¹ See ASX announcements dated 6 October 2025 and 12 November 2025.

² See ASX announcements dated 14 May 2025 and 29 July 2025.

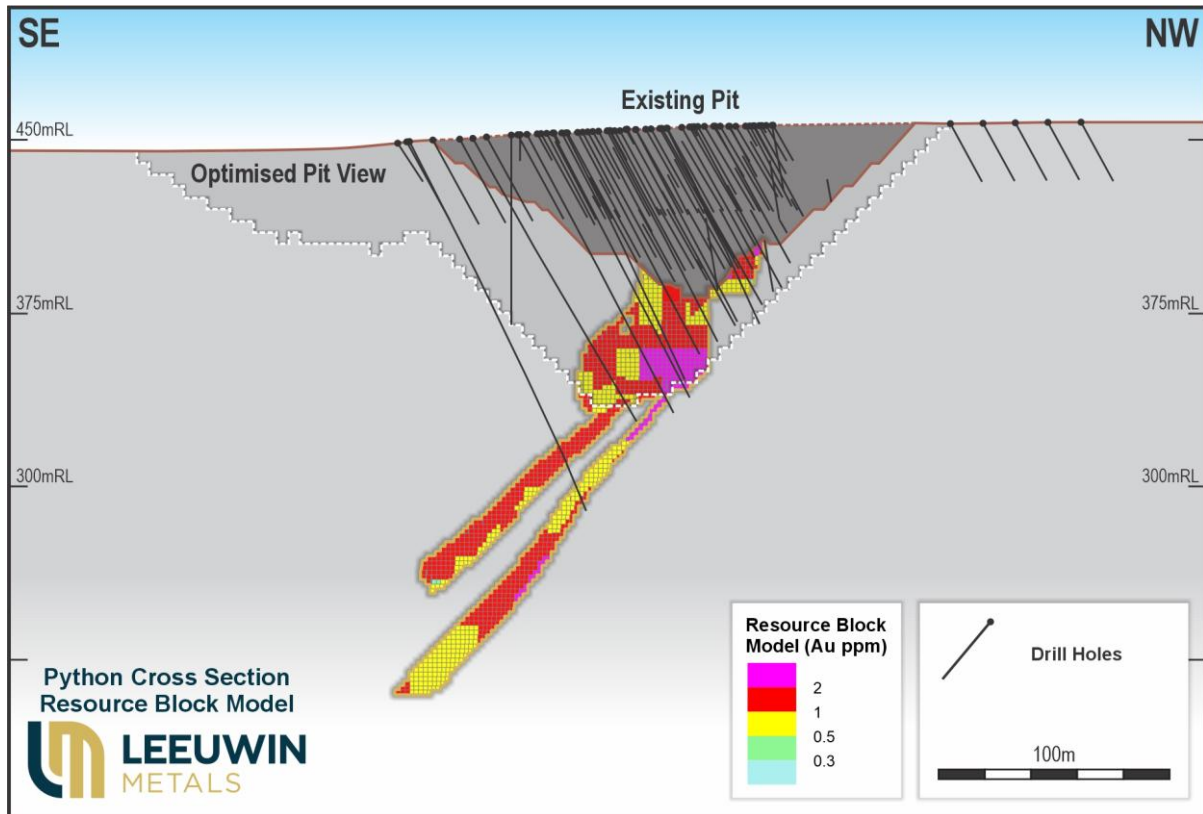


Figure 3 Python cross section with Resource block model and A\$6,500/oz pit shell, as at 10 December 2025..

Marda Central comprises a series of steeply dipping structurally controlled gold deposits. Mineralisation is associated with sulphide-bearing quartz veins and breccias focused around deformed BIF units.

In addition to expanding existing Mineral Resources, work completed in 2025 defined 11 high-grade trends (**Figure 4**) outside of the current Mineral Resource envelopes. Follow-up exploration of these trends is underway, with drilling planned for 2026. These high-grade trends represent attractive targets for new discoveries that could add materially to project scale.

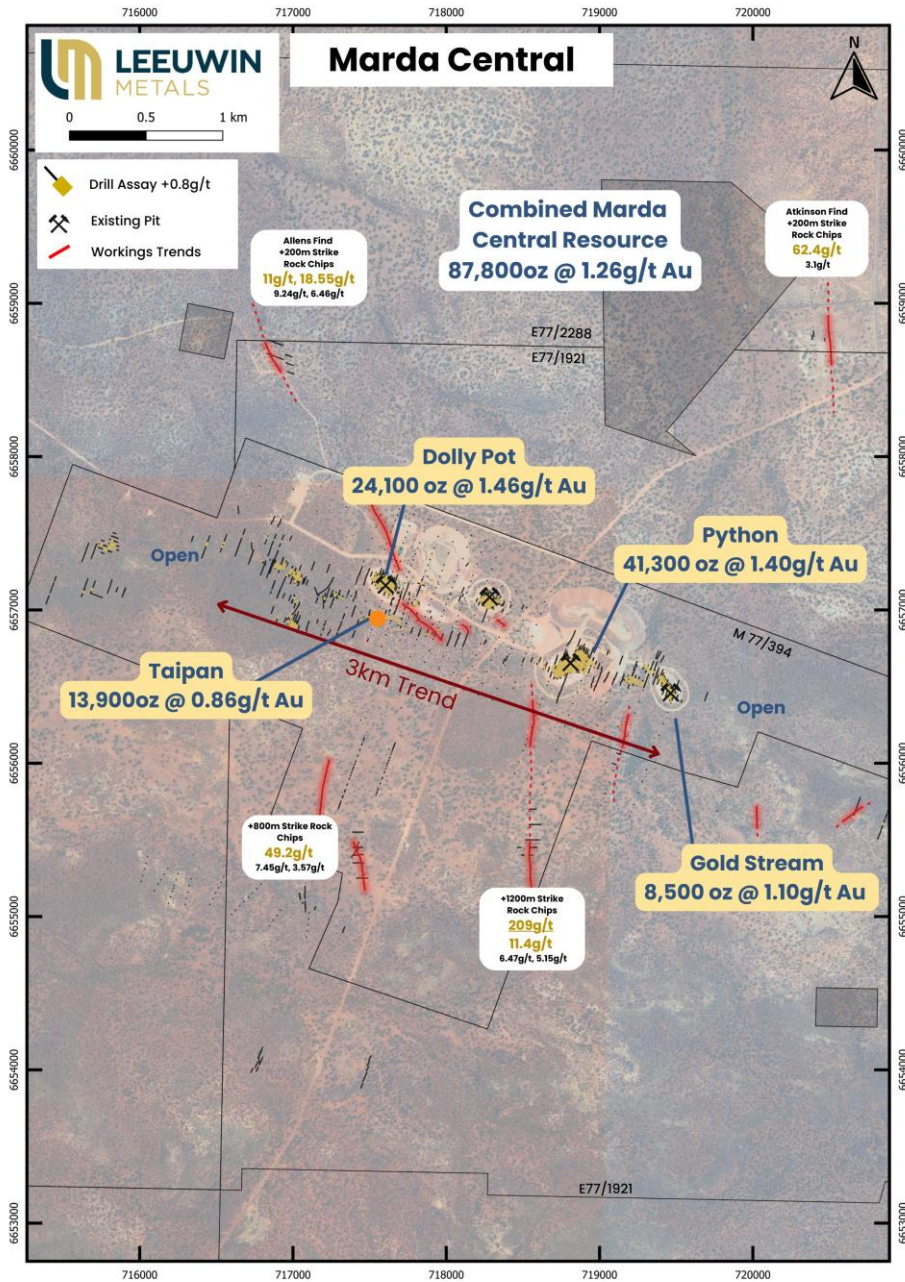


Figure 4 Deposits at Marda Central showing under-explored high-grade trends requiring further exploration in 2026. Previous rock chip results see ASX announcement on 25 August 2025, as at 10 December 2025.



Marda South – Golden Orb: Under Explored

The **Golden Orb Inferred Mineral Resource stands at 25,700 oz @ 1.56 g/t Au (Figure 5)**. Mineralisation is hosted in chert/BIF, enclosed by a sequence of basalt, high-magnesium basalt, ultramafic rocks and minor gabbro.

Mineralisation strikes approximately 300° and dips between 70° NE and 70° SW along the deposit. Golden Orb is interpreted to have developed in a dilatational position along a strike-slip shear. The deposit is strongly weathered to an average depth of ~80 m.

Gold mineralisation at Golden Orb follows the host chert unit over approximately 650 m of strike. Most mineralisation is hosted by a fractured, quartz–pyrite-veined, white–grey banded chert.

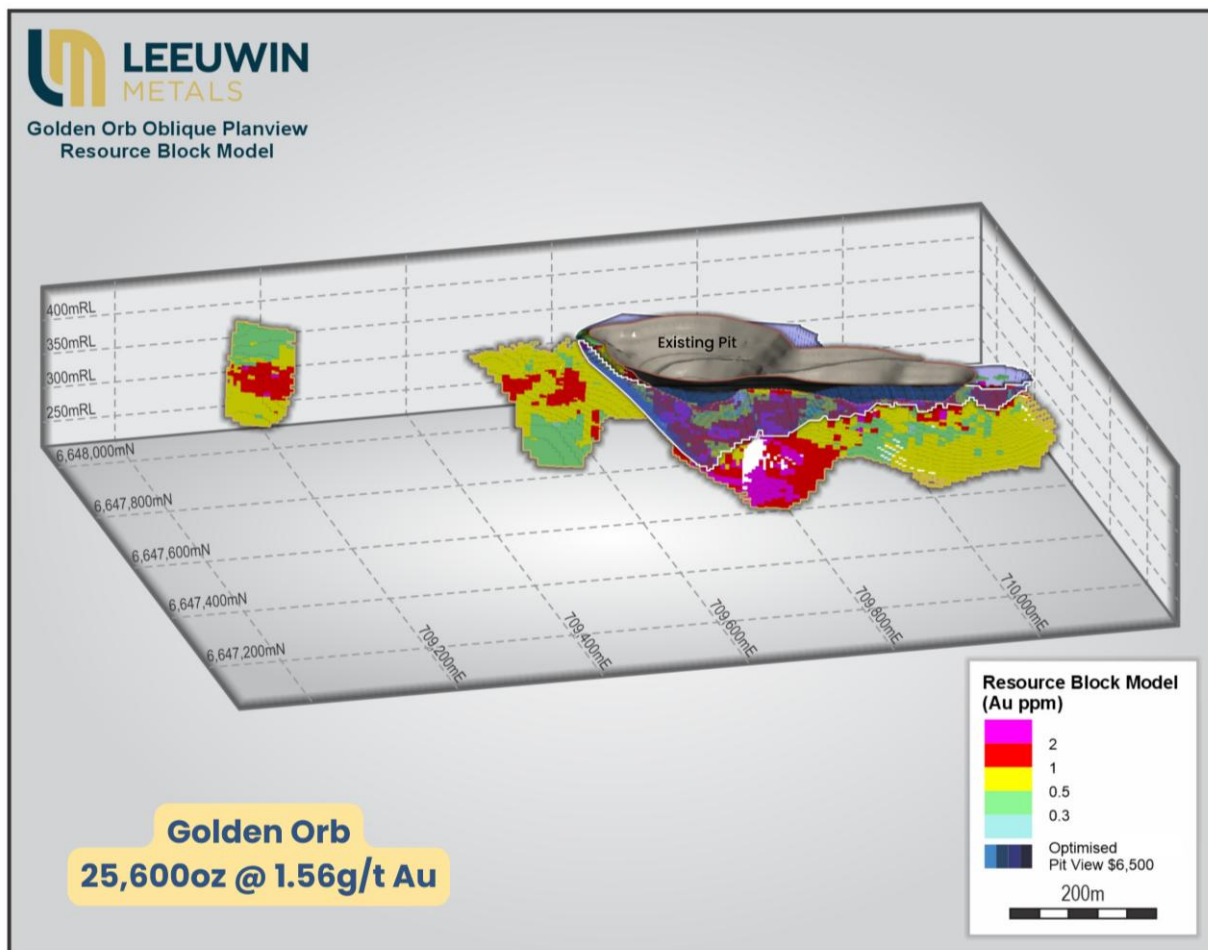


Figure 5 Golden Orb deposit oblique view showing grade block model within A\$6,500/oz pit shell, as at 10 December 2025.

DRILLING ACTIVITIES

Evanston Drilling – Significant High-Grade Gold Results

Evanston remains Leeuwin’s priority growth area. Mineralisation is hosted within sulphide-associated stratiform gold mineralisation in laminated cherts within a broader folded sequence, extending for approximately 1.6km along a shallow south-west plunging anticline and remaining open along strike and at depth.

During the quarter, the Company completed the first significant drilling at Evanston in more than two decades, undertaking a 5,000m RC drilling campaign that targeted near-surface mineralisation beneath and along strike of historical workings. Initial assays confirmed multiple shallow, high-grade intercepts and supported further targeting using down-hole electromagnetics (DHEM).

Key intercepts included (see ASX announcement dated 6 October 2025 & 12 November 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)
- **7m @ 3.55g/t gold from 17m, incl. 2m @ 7.85g/t gold from 21m** (MGRC0065)
- **9m @ 1.36g/t gold from 13m** (MGRC0054)
- **5m @ 2.01g/t gold from 32m** (MGRC0077)

These results demonstrate strong continuity within the gently plunging anticline geometry and reinforce Evanston as a key driver for near-term resource growth.

Post quarter end, a **10,000m resource growth RC drilling program commenced**, including a dedicated Evanston campaign targeting DHEM anomalies and down-dip/along-strike extensions.

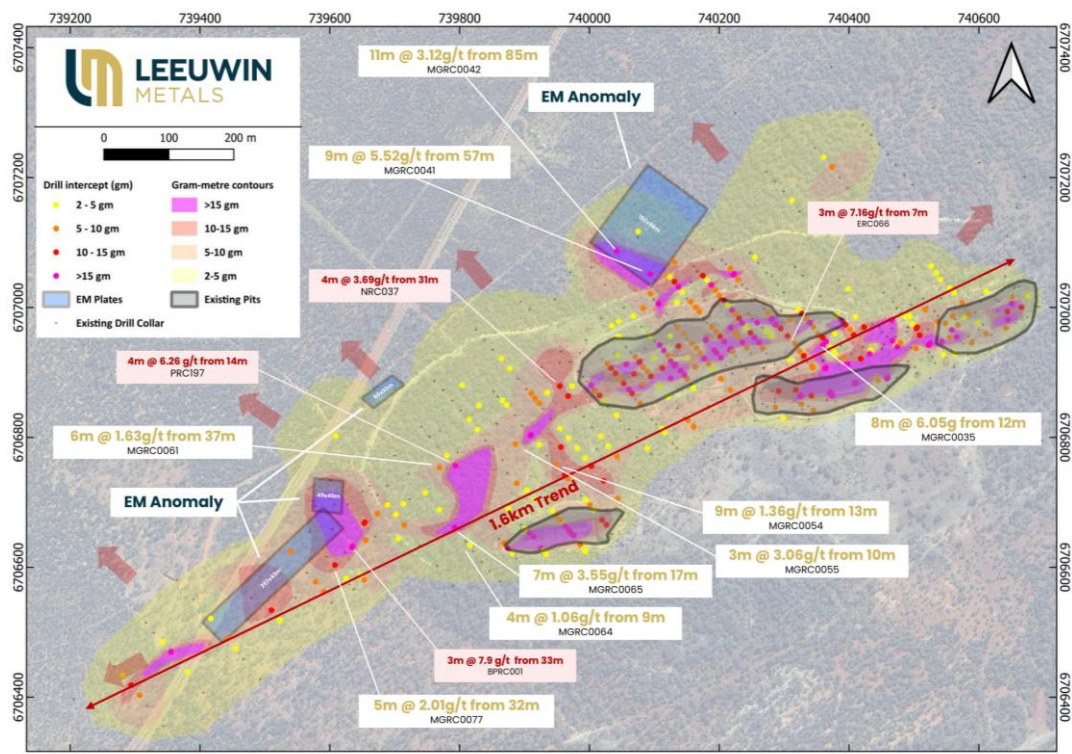


Figure 6 : Plan map of Evanston, showing mineralisation extents and new DHEM anomalies down-dip of existing drill intercepts. Mineralisation remains open along strike and down-dip. Leeuwin and historical drill intercepts are labelled; Leeuwin results are from ASX releases dated 6 October 2025 and 12 November 2025 and historical intercepts are from the ASX release dated 7 May 2025.

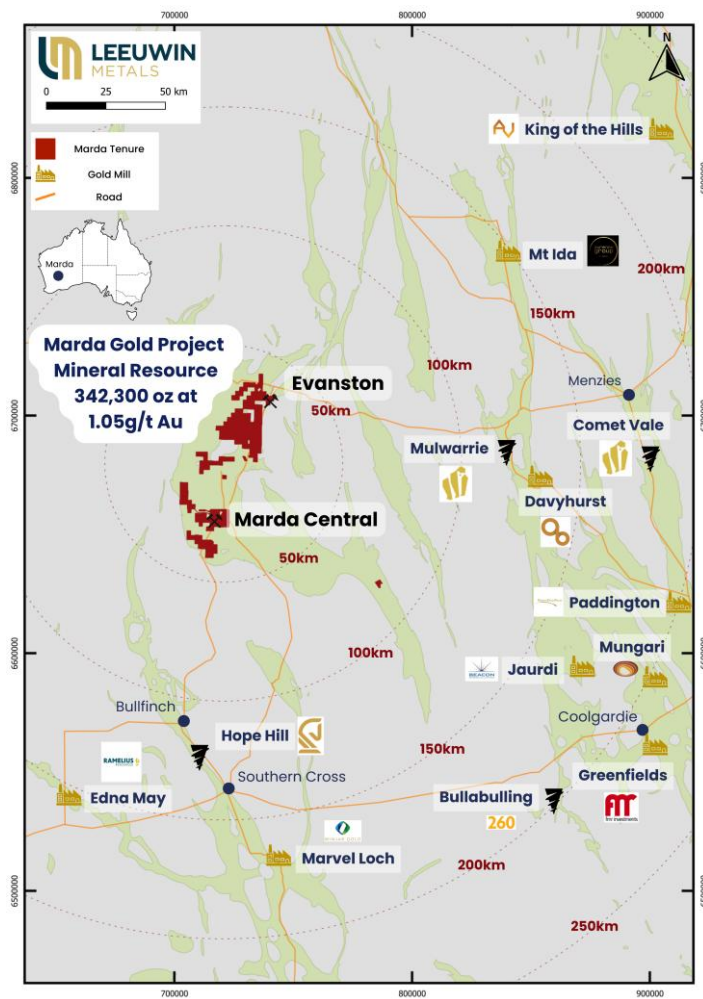


Figure 7: Marda Regional Tenement Map as at 10 December 2025.

Health, Safety and Environment

There were no lost time injuries or reportable health, safety or environmental incidents during the quarter.

Next Steps

Leeuwin's strategic focus remains on discovery and resource growth across multiple gold targets within the broader Marda Gold Project. Following the success of the initial drilling programs and maiden MRE, the Company will continue systematically testing extensions of mineralisation along key structural trends while advancing its broader pipeline of prospects.

The next phase of activity is designed to build geological confidence, inform drill prioritisation and improve understanding of structural controls on mineralisation in key areas. Planned work includes:

- **Ongoing exploration at Evanston:** Drilling at Evanston has commenced, testing new down-dip extensions generated from recent drilling and DHEM surveys.
- **Resource growth and evaluation:** Continuous review of existing data and models across the Marda Project to support further Mineral Resource growth.
- **Target Assessment and Review:** Prospect reviews are ongoing across the Marda Gold Project. The Company is focused on defining new structurally prospective corridors across the project area to build a pipeline of follow-up targets in the region.



OTHER PROJECTS

No material field exploration activities were undertaken on the Company's non-Marda tenement portfolio during the quarter. The Company's focus remained on resource definition, drilling and target generation activities at the Marda Gold Project. The Company continued routine tenement management activities across its remaining projects.

CORPORATE

Capital raising

During the quarter, Leeuwin completed a strongly supported \$5.8 million placement to existing shareholders and new sophisticated and institutional investors (refer ASX announcement dated 23 October 2025). Proceeds from the placement will be applied to accelerate exploration and resource growth work programs at the Marda Gold Project, support business development initiatives and fund general corporate activities.

Results of Annual General Meeting

The Company's Annual General Meeting was held on 25 November 2025. All resolutions were passed on a poll (refer ASX announcement dated 25 November 2025).

Financial Information

The Company ended the quarter with \$6.066 million in cash and cash equivalents. Net cash used in operating activities was \$0.158 million (reflecting corporate and staff costs offset by interest received), net cash used in investing activities was \$0.996 million (primarily exploration and evaluation), and net cash from financing activities was \$5.442 million, reflecting completion of the \$5.8 million placement (net of costs).

Refer to Appendix 5B provided separately for the principal movements in consolidated cash for the quarter. In addition:

- Exploration and evaluation expenditure capitalised during the quarter was \$1.041 million, primarily directed toward resource work, RC drilling and exploration programs at the Marda Gold Project.
- There were no mining production or 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 and disposed) is included at the end of this report. There were no material changes to the Company's tenement interests during the quarter, other than routine tenement application/progression.
- As disclosed in Sections 6.1 and 6.2 of the Appendix 5B and for the purposes of ASX Listing Rule 5.3.5, payments to related parties and their associates during the quarter were \$84k, relating to the Executive Director's salary, Non-Executive Directors' fees and superannuation. All related party payments were made on normal commercial terms and conditions and were agreed on an arm's length basis.

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 LEEUWIN METALS

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): Leeuwin's cornerstone gold asset with strong resource growth potential. The Project hosts a maiden Mineral Resource Estimate of 10.2Mt @ 1.05g/t Au for 342,300oz (Indicated: 2.1Mt @ 1.10g/t Au for 73,800oz; Inferred: 8.1Mt @ 1.03g/t Au for 268,500oz), as reported in the Company's ASX announcement dated 10 December 2025. The Project is located on granted mining leases and is proximal 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 length³. 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.

For further information regarding Leeuwin Metals Ltd, please visit the ASX platform (ASX: LM1) or the Company's website www.leeuwinmetals.com.

³ Refer ASX announcements 13 August 2024 and 19 November 2024



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.

Mineral Resource Estimate - Marda Gold Project

The Mineral Resource Estimate for the Marda Gold Project referred to in this announcement and set out in Appendix B was first reported in the Company's ASX announcement dated 10 December 2025, titled "Maiden Mineral Resource Estimate Defined at Marda Gold".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed.

Competent Person Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Christopher Piggott, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the 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

Marda Gold Project - Mineral Resource Estimate

The Mineral Resource for the deposits set out below is reported above 0.30g/t Au and within an A\$6,500/oz pit shell; for Python, additional blocks below the pit shell are reported separately above a 1.50g/t Au cut-off grade.

Area	Deposit	Cut-off (g/t)	Indicated			Inferred			Total		
			Tonnes	Grade	Metal (oz)	Tonnes	Grade	Metal (oz)	Tonnes	Grade	Metal (oz)
North	Evanston	0.3	1,534,000	1.00	49,200	2,773,000	0.97	86,600	4,307,000	0.98	135,800
	Die Hardy	0.3	-	-	-	2,511,000	0.94	76,000	2,511,000	0.94	76,000
	Red Legs	0.3	-	-	-	668,000	0.79	17,000	668,000	0.79	17,000
	Marda North Total		1,534,000	1.00	49,200	5,952,000	0.94	179,600	7,486,000	0.95	228,800
Central	Goldstream	0.3	-	-	-	239,000	1.10	8,500	239,000	1.10	8,500
	Python	0.3	323,000	1.30	13,500	416,000	1.26	16,900	739,000	1.28	30,400
	Python (below pit shell)	1.5	7,000	2.36	600	170,000	1.89	10,300	177,000	1.91	10,900
	Dolly Pot	0.3	219,000	1.50	10,500	296,000	1.43	13,600	515,000	1.46	24,100
	Taipan	0.3	-	-	-	505,000	0.86	13,900	505,000	0.86	13,900
	Marda Central Total		549,000	1.39	24,600	1,626,000	1.21	63,200	2,175,000	1.26	87,800
South	Golden Orb	0.3	-	-	-	510,000	1.56	25,700	510,000	1.56	25,700
Total			2,084,000	1.10	73,800	8,088,000	1.03	268,500	10,172,000	1.05	342,300

- Totals may not sum due to rounding.
- All Mineral Resources are reported in accordance with the JORC Code (2012 Edition).



APPENDIX C: 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
Marda	E 77/3265	Harbour Exploration Pty Ltd	100%	2.8	Application



Project	Tenure ID	Registered Holder	Ownership	Area (km ²)	Grant date
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
Pilbara	E 08/3668	Voyage Minerals Pty Ltd	100%	66.7	Application



Project	Tenure ID	Registered Holder	Ownership	Area (km ²)	Grant date
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
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 (km2)	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



Mining tenements acquired during the quarter and their location

Nil.

Mining tenements disposed during the quarter and their location

E 53/2339 (Application withdrawn).

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 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(7)
(b) development	-	-
(c) production	-	-
(d) staff costs	(80)	(179)
(e) administration and corporate costs	(108)	(248)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	28	43
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)	2	(82)
1.9 Net cash from / (used in) operating activities	(158)	(473)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(11)
(d) exploration & evaluation	(1,041)	(1,795)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	45	45
	(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	(996)	(1,761)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,800	5,800
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	(358)	(358)
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	5,442	5,442
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,778	2,858
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(158)	(473)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(996)	(1,761)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,442	5,442

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,066	6,066

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	366	278
5.2	Call deposits	5,700	1,500
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)	6,066	1,778

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(158)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,041)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,199)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,066
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,066
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.06
<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: 30 January 2026

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

Notes

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