

**Form 604**

**Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme Leeuwin Metals Limited (LM1)  
 ACN/ARSN 656 057 215

**1. Details of substantial holder (1)**

Name Cumulus Wealth  
 ACN/ARSN (if applicable) 634 297 279

There was a change in the interests of the substantial holder on 23/03/2026  
 The previous notice was given to the company on 09/07/2025  
 The previous notice was dated 09/07/2025

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares ("FPOs")	8,119,066	8.05%	11,913,205	9.37%

**3. Changes in relevant interests – (Annexure 1)**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Cumulus Wealth Pty Ltd	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	FPOs	11,913,205	11,913,205

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Cumulus Wealth	Suite 4, Level 7, 330 Collins Street, Melbourne, VIC, 3000

#### Signature

print name      Mark Goulopoulos      Capacity      Director

sign here      **Authorised for electronic lodgement by Mark Goulopoulos**      date      25/03/2026

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## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
  - (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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## Annexure 1

Annexure							
Date of Change	Person Whose Relevant Interest Changed	Nature of Change	Consideration Given In Relation To Change	Class of Securities	Number of Securities	Person's Votes Affected	
11/07/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 4,427.87	FPO	32,799	32,799	
11/07/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 8,856.54	FPO	65,604	65,604	
11/07/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 17,702.15	FPO	131,127	131,127	
15/07/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 18,760.62	FPO	133,089	133,089	
9/09/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 17,600.00	FPO	128,000	128,000	
10/09/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 20,480.51	FPO	110,000	110,000	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 168,377.27	FPO	716,499	716,499	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 40,000.06	FPO	170,213	170,213	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 7,936.66	FPO	33,773	33,773	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 4,487.56	FPO	19,096	19,096	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 3,500.09	FPO	14,894	14,894	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 29,999.16	FPO	127,656	127,656	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 6,500.10	FPO	27,660	27,660	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 2,299.95	FPO	9,787	9,787	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 44,999.92	FPO	191,489	191,489	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 25,460.14	FPO	108,341	108,341	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 16,473.74	FPO	70,101	70,101	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 19,926.59	FPO	84,794	84,794	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 15,000.05	FPO	63,830	63,830	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 18,681.09	FPO	79,494	79,494	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 10,785.56	FPO	45,896	45,896	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 6,999.95	FPO	29,787	29,787	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 6,500.10	FPO	27,660	27,660	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 6,180.27	FPO	26,299	26,299	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 7,788.37	FPO	33,142	33,142	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 6,000.02	FPO	25,532	25,532	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 3,707.60	FPO	15,777	15,777	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 2,202.19	FPO	9,371	9,371	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 3,500.09	FPO	14,894	14,894	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 7,500.03	FPO	31,915	31,915	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 7,500.03	FPO	31,915	31,915	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 5,316.88	FPO	22,625	22,625	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 5,000.10	FPO	21,277	21,277	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 12,999.97	FPO	55,319	55,319	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 4,376.41	FPO	18,623	18,623	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 15,346.44	FPO	65,304	65,304	
24/10/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 15,346.44	FPO	65,304	65,304	
12/12/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 10,065.00	FPO	61,000	61,000	
18/12/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 9,795.60	FPO	65,304	65,304	
23/12/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 3,458.40	FPO	23,056	23,056	
28/01/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 14,300.00	FPO	65,000	65,000	
6/02/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 15,300.00	FPO	85,000	85,000	
11/02/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 6,650.00	FPO	35,000	35,000	
5/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 6,766.87	FPO	43,000	43,000	
18/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 22,769.19	FPO	146,898	146,898	
19/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 5,033.55	FPO	33,557	33,557	
19/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 3,685.20	FPO	24,568	24,568	
19/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 2,715.15	FPO	18,101	18,101	
19/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 2,999.17	FPO	19,414	19,414	
19/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 2,967.45	FPO	19,783	19,783	
19/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 3,814.80	FPO	25,432	25,432	
20/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 4,439.85	FPO	29,599	29,599	
20/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 4,439.85	FPO	29,599	29,599	
20/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 4,225.05	FPO	28,167	28,167	
20/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 3,276.75	FPO	21,845	21,845	
20/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 4,500.00	FPO	30,000	30,000	
23/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 7,965.30	FPO	53,102	53,102	
23/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 5,001.00	FPO	33,340	33,340	
23/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 5,100.00	FPO	34,000	34,000	
23/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 5,831.70	FPO	38,878	38,878	
23/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 4,235.84	FPO	30,256	30,256	
23/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Share	\$ 5,881.26	FPO	42,009	42,009	
23/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 5,683.95	FPO	37,893	37,893	
23/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 1,504.35	FPO	10,029	10,029	
23/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 401.70	FPO	2,678	2,678	
24/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 7,000.00	FPO	50,000	50,000	
24/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 6,196.68	FPO	44,262	44,262	
24/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 6,637.12	FPO	47,408	47,408	
24/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 7,120.12	FPO	50,858	50,858	
24/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 2,123.38	FPO	15,167	15,167	
24/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 7,354.06	FPO	62,529	62,529	
25/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 4,809.94	FPO	33,172	33,172	
25/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 10,945.33	FPO	75,485	75,485	
25/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 6,109.87	FPO	42,137	42,137	
25/03/2026	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 9,751.83	FPO	67,254	67,254	