

Quarterly Activities Report

For the period ended 31 March 2026

HIGHLIGHTS

- **10,000 m RC drilling program** commenced at Marda, drilling focused on the Evanston deposit in January 2026, targeting down-dip and along-strike extensions of the existing 135,800 oz gold Mineral Resource and follow-up of priority down-hole electromagnetic (**DHEM**) anomalies (refer ASX announcement dated 12 January 2026).
- First assays from the 2026 program returned strong shallow, high-grade gold intercepts beyond the existing Evanston Resource, including **13 m @ 3.2 g/t Au from 91 m, including 3 m @ 10.05 g/t Au** (MGRC0083) (refer ASX announcement dated 4 February 2026).
- Step-out drilling subsequently extended mineralisation further along strike and down-dip, with significant new intercepts including (refer ASX announcement dated 3 March 2026):
 - **14 m @ 1.72 g/t Au** from 98 m, incl. **3 m @ 4.75 g/t Au** (MGRC0109);
 - **9 m @ 1.70 g/t Au** from 77 m, incl. **4 m @ 3.01 g/t Au** (MGRC0114); and
 - **14 m @ 1.14 g/t Au** from 96 m, incl. **1 m @ 5.14 g/t Au** (MGRC0108).
- High-grade rock chip results returned from the Mt King prospect (Marda North) supporting the high-grade gold potential of the broader Marda Gold Project, including **39.9 g/t Au, 25.8 g/t Au, 19.85 g/t Au and 13.4 g/t Au** (refer ASX announcement dated 28 January 2026).
- As at the end of the quarter, drilling at Evanston was completed with assays for approximately 50 RC holes pending laboratory analysis, with results expected progressively over the coming weeks.
- **Strategic reviews** commenced of the Cross Lake Lithium Project and William Lake Ni-PGE Project in Canada to assess the highest value path forward for those critical minerals assets.
- Cash balance of approximately **\$5 million at 31 March 2026**, with the Company well-funded to deliver its accelerated exploration program at Marda.

Leeuwin Executive Chairman, Christopher Piggott, said:

“The March 2026 quarter has been an extremely active and productive period for Leeuwin, with our 10,000m drilling program at Evanston delivering strong early results and reinforcing the resource growth potential of the Marda Gold Project. The combination of high-grade step-out intercepts at Evanston and very encouraging rock chip results from Mt King continues to highlight the prospectivity of the broader Marda system.

With approximately 50 holes still awaiting assay and drilling at Marda Central planned to commence shortly, we anticipate strong newsflow over the coming months as we progress towards a Mineral Resource update and the broader development pathway for Marda.”



Leeuwin Metals Ltd (Leeuwin or the Company) (ASX: **LM1**) is pleased to provide its Activities Report for the quarter ended 31 March 2026. The quarter saw the Company advance its core resource growth objective at the Marda Gold Project, with drilling recommencing at Evanston and first assay results confirming continuity of high-grade mineralisation around the maiden Mineral Resource.

The March quarter focused on executing the 10,000m Evanston resource growth RC drilling program, generating the Company’s first drill results for calendar 2026, and expanding the broader regional pipeline through high-grade rock chip sampling at Mt King and the appointment of a dedicated Exploration Manager.

MARDA GOLD PROJECT

The Marda Gold Project (**Marda** or the **Project**) is located approximately 100 km north of Southern Cross in the Yilgarn Craton of Western Australia. The Project covers an extensive contiguous tenement package within the Marda–Diemals Greenstone Belt. The Project hosts a Mineral Resource of 10.2 Mt @ 1.05 g/t Au for 342,300 oz, comprising 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, as reported in the Company’s ASX announcement dated 10 December 2025 and set out in Appendix B.

During the quarter, Leeuwin advanced exploration across the Project on multiple fronts, including resource growth drilling at Evanston, surface exploration and rock chip sampling at Mt King, and ongoing target generation across the broader portfolio.

Evanston – Resource Growth Drilling

Evanston remains the Company's priority growth area within Marda. Mineralisation comprises shallow, sulphide-associated stratiform gold hosted in laminated cherts within a broadly folded sequence and 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.

The Evanston Mineral Resource stands at 135,800 oz of gold, comprising Indicated Mineral Resources of 1.5 Mt @ 1.0 g/t Au for 49,200 oz and Inferred Mineral Resources of 2.8 Mt @ 0.97 g/t Au for 86,600 oz, with a **higher-grade core of 96,300 oz @ 1.52 g/t Au** (refer ASX announcement dated 10 December 2025).

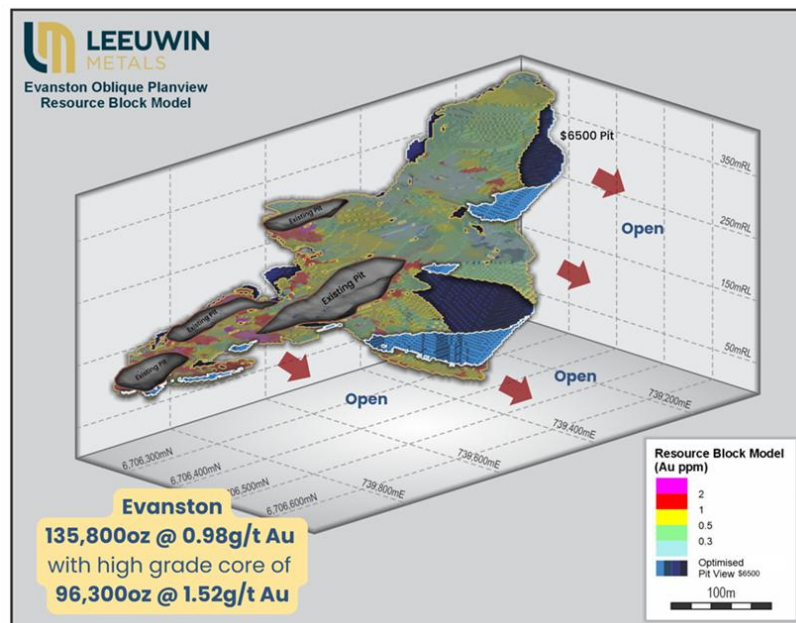


Figure 1 Evanston oblique view showing grade block model within A\$6,500/oz pit shell, highlighting down-dip and along-strike exploration potential. Source: ASX announcement 10 December 2025.



10,000 m RC drilling program

During the quarter, the Company commenced a 10,000 m reverse circulation (RC) drilling program at Evanston, designed to test:

- down-dip extensions of the existing Mineral Resource;
- interpreted high-grade shoots within and beneath the existing pit shell;
- along-strike extensions across the 1.6 km Evanston trend; and
- down-hole electromagnetic (DHEM) targets identified following the Company's October 2025 geophysical campaign (refer ASX announcement dated 6 October 2025).

Drilling was completed at quarter end, with assays pending for approximately 50 RC holes and further results expected progressively over the next two to six weeks.



Figure 2 RC rig mobilised on site at Evanston for the 10,000 m Resource Growth drilling program commenced in January 2026.

First assays – February 2026

On 4 February 2026, the Company reported first assays from the 2026 program. The drilling extended the Evanston high-grade shoot beyond the existing Resource and confirmed DHEM as an effective targeting tool. Significant new intercepts included:

- **13 m @ 3.2 g/t Au** from 91 m, incl. **3 m @ 10.05 g/t Au** from 93 m (MGRC0083); and
- **10 m @ 1.0 g/t Au** from 96 m, incl. **1 m @ 3.85 g/t Au** from 97 m (MGRC0084).

Step-out drilling – March 2026

On 3 March 2026, the Company reported further significant step-out drill results from Evanston. New intercepts continued to demonstrate shallow, high-grade gold mineralisation within the top 100 m from surface and extended mineralisation outside of the existing Resource envelope. Significant new intercepts included:

- **14 m @ 1.72 g/t Au** from 98 m, incl. **3 m @ 4.75 g/t Au** from 98 m (MGRC0109);
- **9 m @ 1.70 g/t Au** from 77 m, incl. **4 m @ 3.01 g/t Au** from 77 m (MGRC0114); and
- **14 m @ 1.14 g/t Au** from 96 m, incl. **1 m @ 5.14 g/t Au** from 96 m (MGRC0108).

These intercepts coincide with a large DHEM anomaly previously identified by the Company and support the potential for further resource growth at Evanston. The intercepts also extend approximately 250 m down-dip of the existing pit shell.

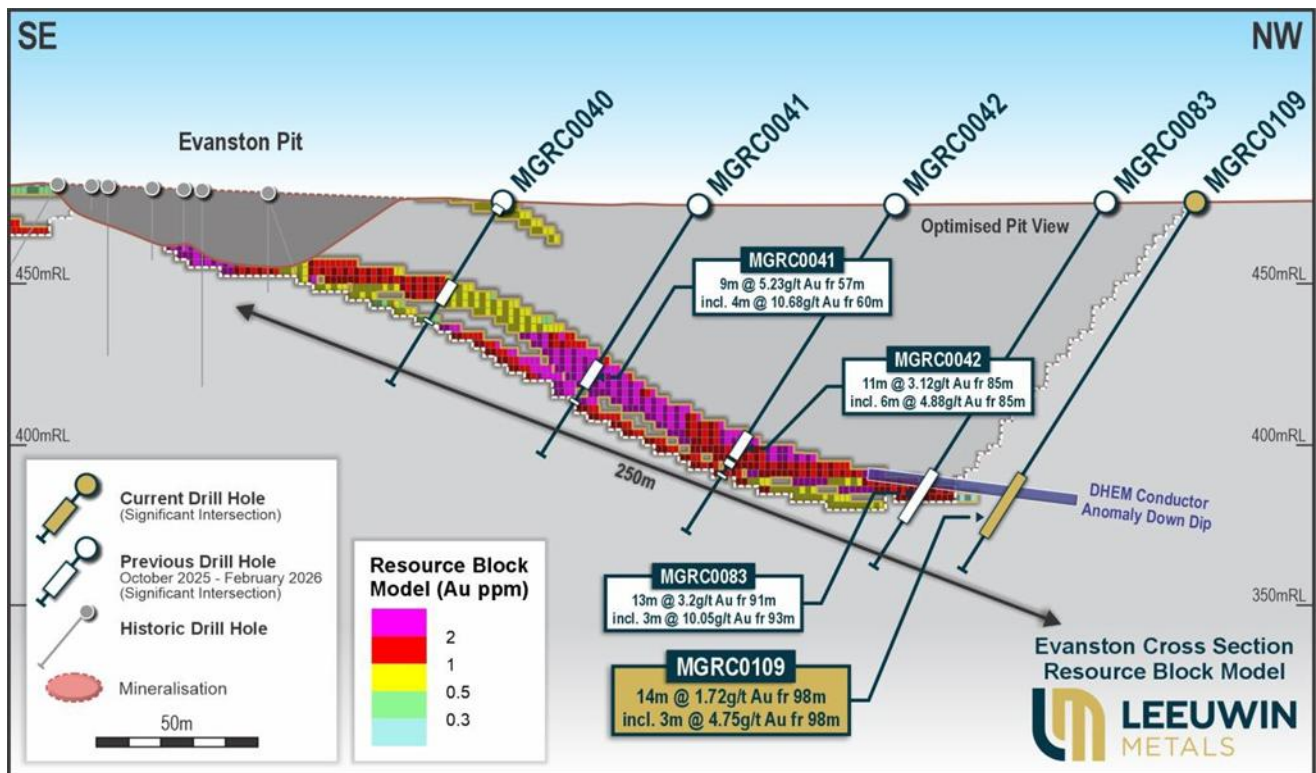


Figure 3 Evanston cross section with Resource block model and drill intercepts. For March 2026 quarter drill results, see ASX releases dated 4 February 2026 and 3 March 2026; for prior results see ASX releases dated 6 October 2025, 12 November 2025 and 7 May 2025.

Summary of significant March 2026 quarter intercepts (refer ASX announcements dated 4 February 2026 and 3 March 2026)

- **13 m @ 3.2 g/t Au** from 91 m, incl. **3 m @ 10.05 g/t Au** from 93 m (MGRC0083);
- **10 m @ 1.0 g/t Au** from 96 m, incl. **1 m @ 3.85 g/t Au** from 97 m (MGRC0084);
- **1 m @ 2.22 g/t Au** from 85 m (MGRC0098);
- **1 m @ 8.19 g/t Au** from 77 m (MGRC0106);
- **14 m @ 1.14 g/t Au** from 96 m, incl. **1 m @ 5.14 g/t Au** from 96 m (MGRC0108);
- **14 m @ 1.72 g/t Au** from 98 m, incl. **3 m @ 4.75 g/t Au** from 98 m (MGRC0109); and
- **9 m @ 1.70 g/t Au** from 77 m, incl. **4 m @ 3.01 g/t Au** from 77 m (MGRC0114).



Mt King – High-Grade Rock Chip Results

On 28 January 2026, the Company reported significant rock chip results from the Mt King prospect, located within the Marda North area. Multiple rock chip samples returned grades in excess of 10 g/t Au, highlighting the high-grade gold potential of the broader Marda system. Significant results at Mt King included:

Sample ID	Type	Au (g/t)	Description
MRRK00213	Rock Chip	39.9	Mullock vein sample
MRRK00186	Rock Chip	25.8	Mullock vein sample
MRRK00216	Rock Chip	19.85	Mullock vein sample
MRRK00205	Rock Chip	13.4	Mullock vein sample
MRRK00204	Rock Chip	13.1	Mullock vein sample
MRRK00183	Rock Chip	10.95	Mullock vein sample
MRRK00214	Rock Chip	9.84	Mullock vein sample
MRRK00222	Rock Chip	9.53	Mullock vein sample
MRRK00184	Rock Chip	8.65	Mullock vein sample

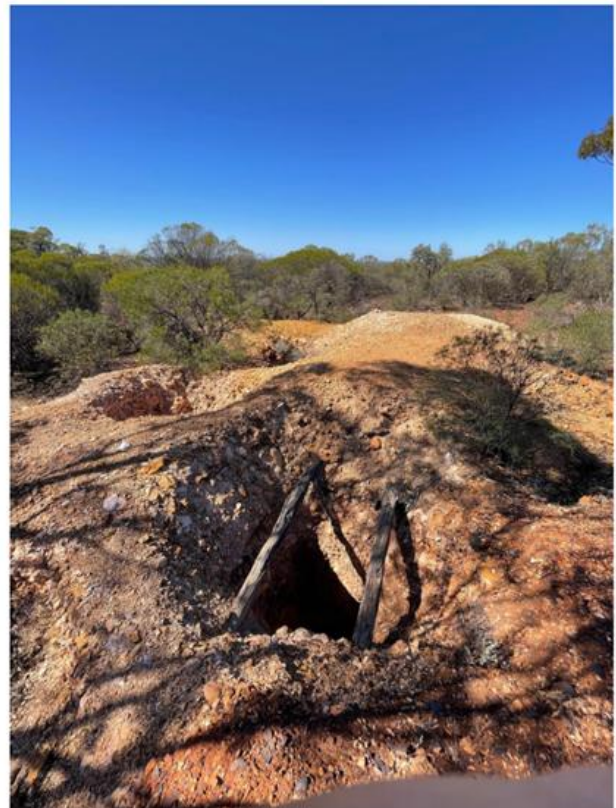


Figure 4 Field photographs of reef-hosted historical workings at the Mt King prospect (refer ASX announcement 28 January 2026).

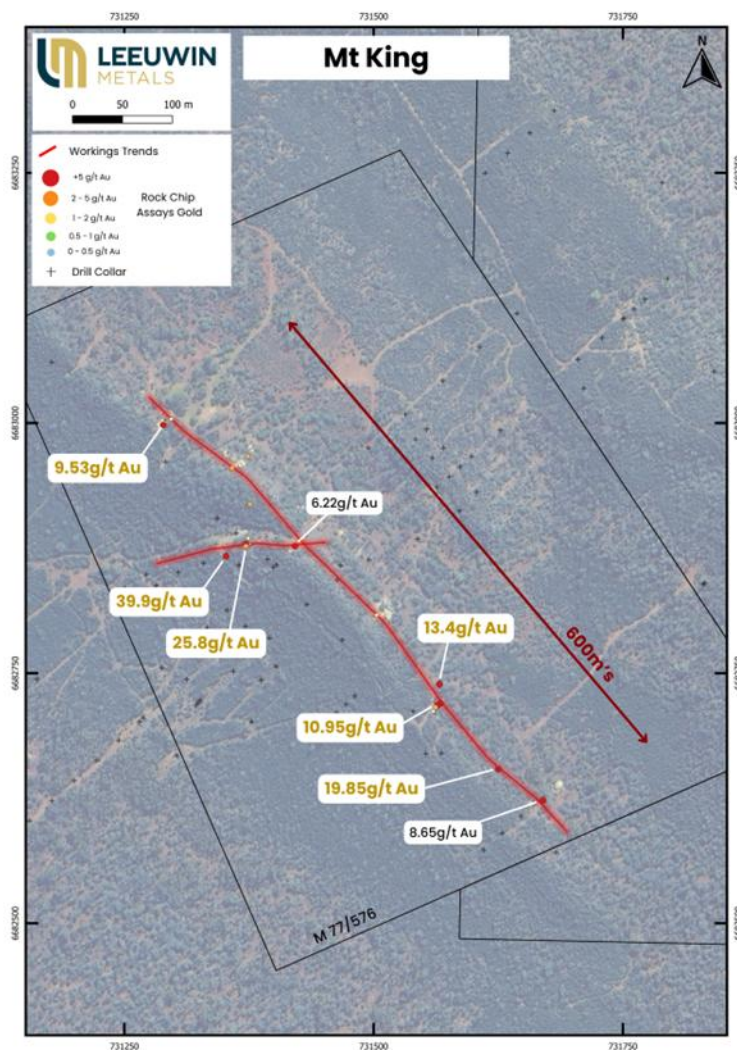


Figure 5 Mt King rock chip plan map showing rock chip assays along trend of historical workings (refer ASX announcement 28 January 2026).

Mt King mineralisation is hosted in high-grade quartz veins that cross-cut steeply dipping, south-east striking BIF/Chert units within a mafic–ultramafic package. Historical drilling at Mt King has returned encouraging intercepts including **15 m @ 7.47 g/t Au** from 120 m (MKC003) and **4 m @ 7.27 g/t Au** from 70 m (MKC006) (refer ASX announcement dated 20 December 2024).

Ongoing exploration at Mt King will focus on additional surface sampling and mapping, with drilling planned for later in 2026.

Marda Central – Drill Planning

The Company progressed planning for the next phase of drilling at Marda Central, which is scheduled to commence in May 2026. The program will test newly identified high-grade workings trends and high-grade shoots beneath the existing open pits. The current combined Mineral Resource for Marda Central stands at 2.1 Mt @ 1.26 g/t Au for 87,800 oz, with clear potential for growth based on Leeuwin's 2025 drilling and target generation work. The Mineral Resource 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, (refer ASX announcement dated 10 December 2025).

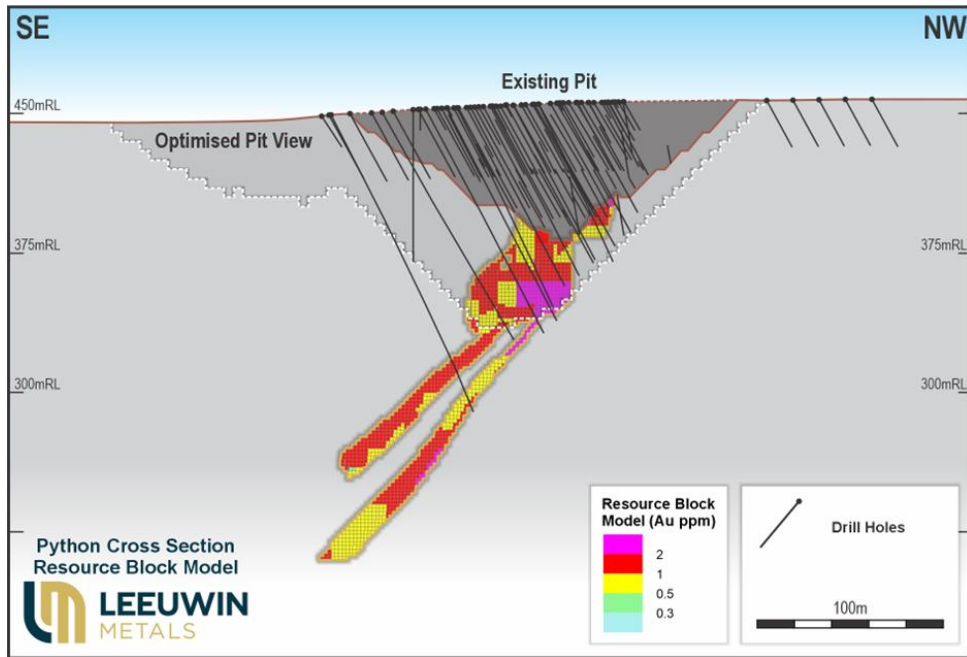


Figure 6 Python cross section with Resource block model and A\$6,500/oz pit shell, as at 10 December 2025.

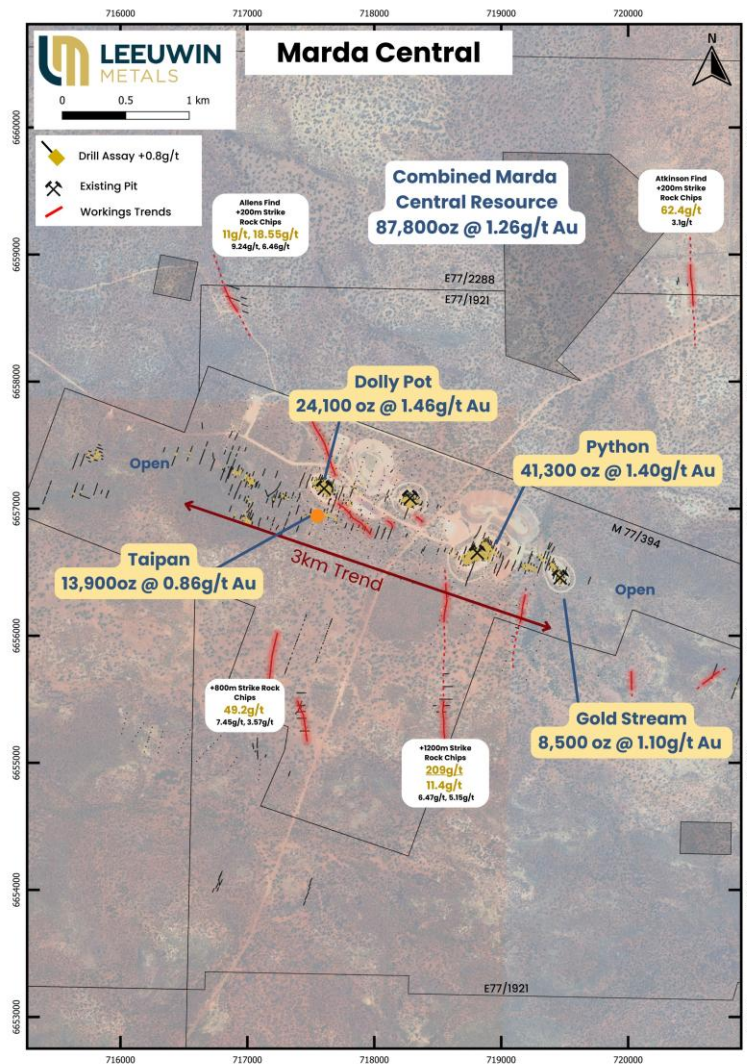


Figure 7 Marda Central high-grade trends map and deposits at Marda Central showing under-explored high-grade trends requiring further exploration in 2026. Previous rock chip results refer to ASX announcement 25 August 2025; Resource as at 10 December 2025.



Other Projects

Cross Lake Lithium Project and William Lake Ni-PGE Project (Canada)

During the quarter, the Company progressed strategic reviews of its Cross Lake Lithium Project and William Lake Ni-PGE Project in Manitoba, Canada. Both projects host strategic critical mineral commodities with significant exploration potential. The reviews are designed to identify the highest-value pathway for these assets, including potential joint venture, divestment or self-funded exploration alternatives. No material field activities were undertaken on these projects during the quarter.

West Pilbara Iron Ore Project and Other Tenements

No material field activities were undertaken on the Company's West Pilbara iron ore tenements or other non-core projects during the quarter. The Company's exploration focus and capital allocation remain firmly on the Marda Gold Project. Routine tenement management activities continued across the broader portfolio.

Health, Safety, Environment and Community

There were no lost time injuries or reportable health, safety or environmental incidents during the quarter. The Company continued to engage constructively with traditional owners, regulators and stakeholders across its operating areas.

Corporate

Appointment of Exploration Manager

During the quarter, the Company appointed highly experienced Exploration Manager Rachel Backus to drive exploration delivery across the Leeuwin portfolio. The appointment supports the Company's growth strategy and the systematic advancement of its priority targets at Marda.

Financial Information

The Company ended the quarter with approximately \$5 million in cash and cash equivalents. Refer to the Appendix 5B Cash Flow Report released concurrently with this report for further details of the principal movements in consolidated cash for the quarter.

In accordance with ASX Listing Rule 5.3:

- **Listing Rule 5.3.1 – Exploration and evaluation expenditure:** Exploration and evaluation expenditure capitalised during the quarter was approximately \$0.8 million, primarily directed toward RC drilling, assays and exploration programs at the Marda Gold Project (Evanston and Mt King).
- **Listing Rule 5.3.2 – Mining production and development:** There were no mining production or development activities during the quarter.
- **Listing Rule 5.3.3 – Mining tenements:** The schedule of the Company's mining tenements (including interests held, acquired and disposed) is included at Appendix C. There were no material acquisitions or disposals of tenement interests during the quarter, other than routine tenement application/progression.
- **Listing Rule 5.3.5 – Payments to related parties:** As disclosed in Section 6.1 and 6.2 of the Appendix 5B, payments to related parties and their associates during the quarter were \$84k, relating to executive Director's salary, Non-Executive Directors' fees and superannuation. All related party payments were made on normal commercial terms.



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

-ENDS-

KEY CONTACTS

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Executive Chairman

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ABOUT 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 Mineral Resource of 10.2 Mt @ 1.05 g/t Au for 342,300 oz (Indicated: 2.1 Mt @ 1.10 g/t Au for 73,800 oz; Inferred: 8.1 Mt @ 1.03 g/t Au for 268,500 oz), 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 length (refer ASX announcements dated 13 August 2024 and 19 November 2024). The project is strategically located near the 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.



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

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

Notes:

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code as at 10 December 2025.
2. The Marda Gold Project maiden Mineral Resource Estimate is reported above a 0.30 g/t Au cut-off grade within an A\$6,500/oz optimised pit shell, with an additional underground component at Python reported above a 1.50 g/t Au cut-off grade below the optimised pit shell.



APPENDIX C: Tenement Schedule

Per ASX Listing Rule 5.3.3, mining tenement interests held at the end of the March 2026 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 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	26-Nov-25
Marda	E 77/3310	Harbour Exploration Pty Ltd	100%	19.4	Application
Marda	E 77/3311	Harbour Exploration Pty Ltd	100%	25	Application
Marda	E 77/3327	Harbour Exploration Pty Ltd	100%	2.8	Application
Marda	E 77/3328	Harbour Exploration Pty Ltd	100%	2.8	Application
Marda	E 77/3336	Harbour Exploration Pty Ltd	100%	52.8	Application
Marda	E 77/3382	Harbour Exploration Pty Ltd	100%	22.2	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



Project	Tenure ID	Registered Holder	Ownership	Area (km ²)	Grant date
Pilbara	E 08/3667	Voyage Minerals Pty Ltd	100%	27.8	18-Aug-25
Pilbara	E 08/3668	Voyage Minerals Pty Ltd	100%	66.7	Application
Pilbara	E 08/3719	Voyage Minerals Pty Ltd	100%	27.8	Application
Pilbara	E 08/3732	Voyage Minerals Pty Ltd	100%	69.4	Application
Pilbara	E 08/3777	Voyage Minerals Pty Ltd	100%	191.7	Application
Pilbara	E 45/6075	Voyage Minerals Pty Ltd	100%	77.7	25-Jul-22
Pilbara	E 45/6729	Voyage Minerals Pty Ltd	100%	194.4	1-Aug-24
Pilbara	E 45/6731	Voyage Minerals Pty Ltd	100%	2.8	1-Aug-24
Pilbara	E 45/6843	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	17-Jul-25
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

E 77/3382 – Marda Project, Western Australia (application lodged 23 February 2026)

Mining tenements disposed during the quarter and their location

E 77/3290 – Marda Project, Western Australia (surrendered 6 February 2026)

E 77/3291 – Marda Project, Western Australia (surrendered 6 February 2026)

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 2026

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	(2)	(9)
(b) development	-	-
(c) production	-	-
(d) staff costs	(112)	(291)
(e) administration and corporate costs	(173)	(421)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	54	97
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)	(57)	(139)
1.9 Net cash from / (used in) operating activities	(290)	(763)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(11)	(22)
(d) exploration & evaluation	(782)	(2,577)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	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	(793)	(2,554)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(4)	(362)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(4)	5,438
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,066	2,858
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(290)	(763)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(793)	(2,554)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	5,438

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	4	4
4.6	Cash and cash equivalents at end of period	4,983	4,983

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	533	366
5.2	Call deposits	4,450	5,700
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)	4,983	6,066

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)	(290)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(782)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,072)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,983
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,983
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.65
<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 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.