Quarterly Activities Report

For the period ended 30 September 2026

HIGHLIGHTS

- **Marda Gold Mineral Resource increased to 378,600oz** (11.4Mt at 1.03g/t Au). **Indicated ounces increased 41% to 104,000oz**, strengthening the resource base for development studies. All reported Mineral Resources are on granted Mining Leases.[1]
- **Evanston delivered the largest contribution to resource growth**: total ounces increased 22% to **165,500oz** and Indicated ounces rose 53% to 75,400oz. Its higher-grade component contains **115,400oz at 1.49g/t Au** above a 0.80g/t cut-off.[1]
- A separate **Marda Exploration Target** of approximately **4.3–6.6Mt at 0.9–1.0g/t Au for 142,000–186,000oz** was defined across six deposits, excluding the existing Mineral Resource.[2]*
- Initial auger sampling confirmed **gold in the historic Butcher Bird tailings**: ten samples from the upper 1m **averaged 0.60g/t Au, with a peak of 0.91g/t Au.** Further sampling and metallurgical work are planned to assess processing potential.[3]
- Mining engineer **Rubei Ma appointed Chief Development Officer**, bringing more than 20 years of operating and development experience to advance feasibility work and evaluate Marda's processing options.[4]
- **Western Australian gold footprint expanded** with a binding agreement to acquire **approximately 116.8km² of tenure** across the Southern Cross, Forrestania and Lake Johnston greenstone belts, including ground neighbouring the Marvel Loch gold mine.[5]
- **West Pilbara joint venture with Arrow Minerals (ASX: AMD) completed,** with Leeuwin receiving 16,891,892 Arrow shares and retaining a **30% free-carried interest** in the initial joint venture.[6]
- **Cash and listed investments of ~A$3.1** million at 30 September 2026, comprising **~A$2.5 million in cash** and Arrow shares with a market value of **~A$574,000.**

Leeuwin Metals Ltd (**Leeuwin** or the **Company**) (ASX: **LM1**) is pleased to report on its activities for the quarter ended 30 September 2026. The quarter delivered a larger and more confident Mineral Resource at Marda, established a separate Exploration Target beyond the current resource and added development expertise through the appointment of a Chief Development Officer. Portfolio transactions broadened Leeuwin's Western Australian gold exposure and established a funded exploration pathway for selected West Pilbara tenure.

*Exploration Target cautionary statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is separate from, and excludes, the existing Mineral Resource.[2]

Leeuwin Executive Chairman, Christopher Piggott, said:

"The September quarter strengthened our strategy at Marda: growing the gold resource and building the capability to assess a development pathway. We increased the resource to 378,600 ounces and lifted Indicated ounces by 41%, with all reported resources on granted Mining Leases.

The next opportunity is to build on that foundation. Our Exploration Target provides a clear focus for drilling beyond the current resource, while the early tailings results warrant further assessment of an additional processing opportunity. Rubei Ma's appointment adds the operating and development experience to evaluate our options rigorously. Alongside the new gold tenure and the Arrow agreement, we have strengthened our platform for growth while keeping Marda at the centre of our strategy."

Marda Gold Project

Resource growth strengthens the development foundation

The Marda Gold Project, in Western Australia's Marda–Diemals Greenstone Belt north of Southern Cross, remains Leeuwin's cornerstone asset. On 29 July 2026, the Company reported an upgraded JORC 2012 Mineral Resource of 11.4Mt at 1.03g/t Au for 378,600oz, comprising Indicated Mineral Resources of 3.1Mt at 1.04g/t Au for 104,000oz and Inferred Mineral Resources of 8.3Mt at 1.03g/t Au for 274,600oz.[1] The update added to the December 2025 estimate, with Indicated ounces increased 41%. The higher-confidence resource base provides a stronger foundation for evaluating development options. Importantly, all reported Mineral Resources are located on granted Mining Leases. Leeuwin is pursuing resource growth alongside a dual-track assessment of a standalone operation and third-party processing options. Environmental studies were reported as underway in September, with mine planning scheduled to commence.[2]

Evanston leads the increase in resource confidence

Evanston's Mineral Resource increased 22% to 5.4Mt at 0.96g/t Au for 165,500oz. Indicated ounces rose 53% to 75,400oz, with a further 90,100oz classified as Inferred. The higher-grade component contains 2.4Mt at 1.49g/t Au for 115,400oz above a 0.80g/t Au cut-off; this is a subset of the Evanston resource and is not additional to it.[1]

The July estimate incorporated 69 additional drillholes completed in 2026. Evanston's shallow, gently dipping mineralised lenses extend along an approximately 1.6km corridor and remain open along strike and at depth. The updated model provides the basis for further resource assessment and mine planning.[1]

Marda Central adds a maiden resource at Dugite

The July update included a maiden Leeuwin Mineral Resource at Dugite of 179,000t at 1.15g/t Au for 6,600oz, comprising 3,900oz Indicated and 2,700oz Inferred. The combined Marda Central resource now totals 94,400oz at 1.25g/t Au across Goldstream, Python, Dolly Pot, Taipan and Dugite.[1]

The updated resource summary is set out in Appendix B.[1]

Exploration Target defines the next growth opportunity

On 1 September 2026, Leeuwin defined an Exploration Target across Die Hardy, Red Legs, Red Boomerang, Goldstream, Taipan and Golden Orb. The target comprises approximately 4.3-6.6Mt at 0.9-1.0g/t Au for 142,000-186,000oz and excludes all material in the existing 378,600oz Mineral Resource.[2]

The target was developed from the compiled drillhole database, assay results, three-dimensional geological interpretation and mineralised wireframe models. It provides a basis for ranking and testing resource extensions across the northern, central and southern portions of Marda. It must not be added to the Mineral Resource or described as established additional resources.[2]

Exploration Target cautionary statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is separate from, and excludes, the existing Mineral Resource.[2]

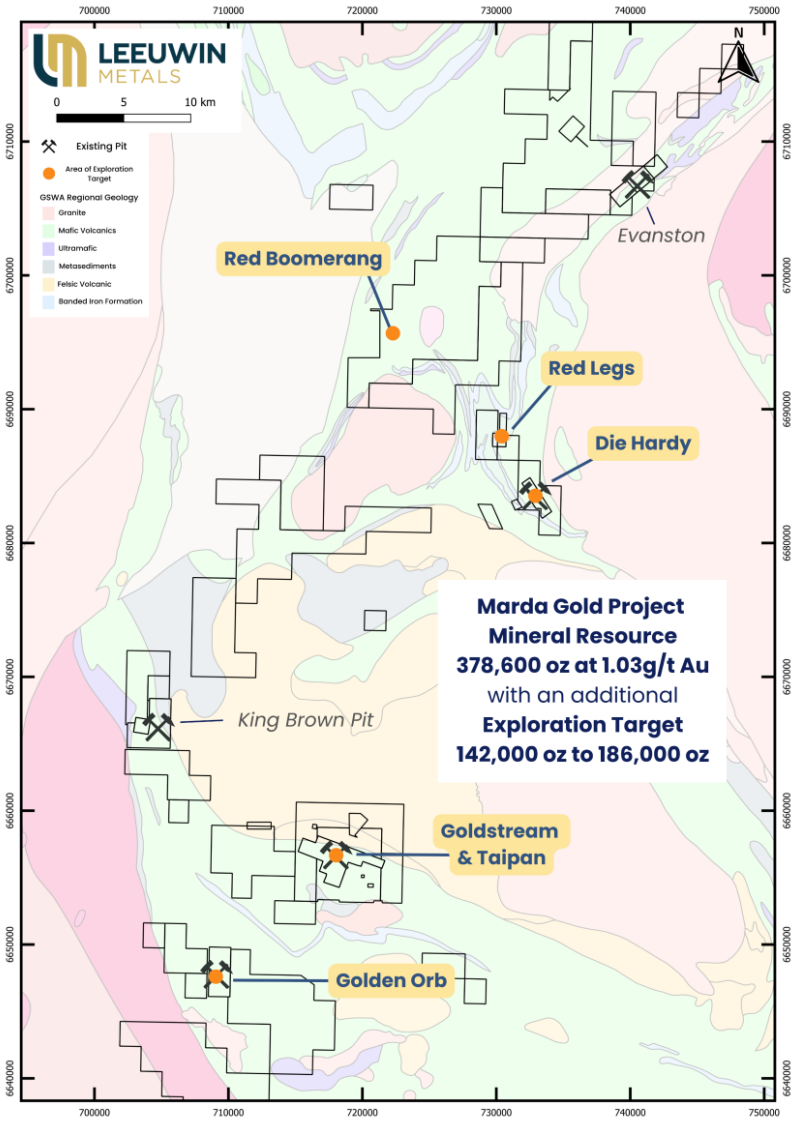


Figure 1 Marda Exploration Target areas. Source: ASX announcement 1 September 2026.

Butcher Bird tailings provide a new evaluation opportunity

On 23 September 2026, Leeuwin reported results from its maiden handheld auger sampling programme over historic Butcher Bird tailings at Marda Central. Ten holes were sampled on a nominal grid, with a single representative 1m sample from each hole submitted for fire assay. All ten samples returned gold, ranging from 0.48g/t to 0.91g/t Au and averaging 0.60g/t Au. The peak result was returned from hole MGAU00004.[3]

A UAV LiDAR surface survey estimated approximately 12,000m³ of material at surface, immediately adjacent to a major road. The tailings cover an area of approximately 120m by 60m and are estimated to be up to approximately 2m thick; only the upper 1m has been tested to date.[3]

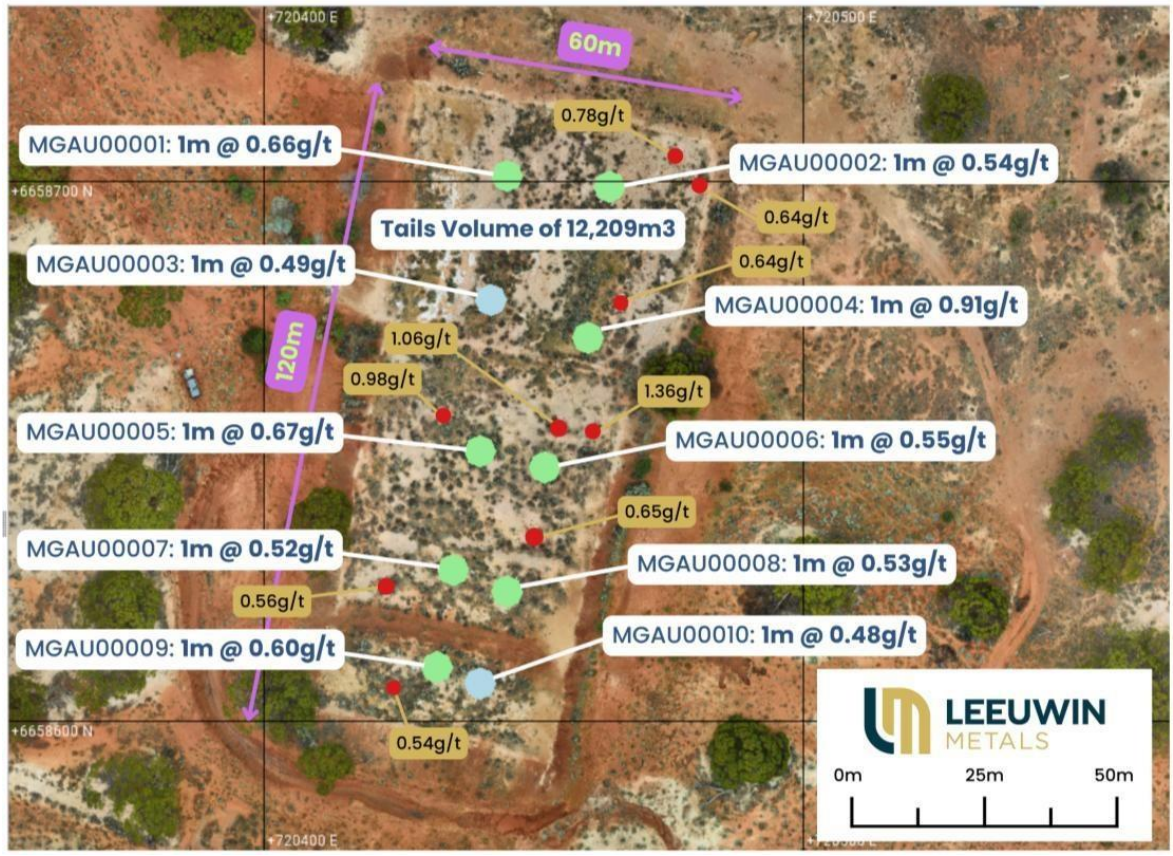


Figure 2 Butcher Bird auger sample locations and gold results. Source: ASX announcement 23 September 2026. Only the upper 1m was sampled.

Development capability and Western Australian gold growth

Chief Development Officer appointed

Leeuwin appointed Rubei Ma as Chief Development Officer on 15 September 2026. A mining engineer with more than 20 years of experience, Mr Ma brings expertise in feasibility studies, mine planning, cost modelling, project delivery and owner-operated and contractor mining models. His career includes senior roles with Norton Goldfields, Mineral Resources and Rio Tinto.[4]

Mr Ma's mandate is to advance Marda's resource development, feasibility work and approvals, evaluate development and processing options and lead commercial strategy across the portfolio. The appointment strengthens Leeuwin's capacity to assess a credible development pathway while exploration continues to grow the resource base.[4]

Gold footprint expanded across three Western Australian greenstone belts

On 10 September 2026, Leeuwin announced a binding agreement with Mining Equities Pty Ltd to acquire a 100% legal and beneficial interest in three tenements across the Southern Cross, Forrestania and Lake Johnston greenstone belts. The package comprises granted Exploration Licence E63/2427 at Lake Johnston and applications E77/3376 at Marvel Loch and E77/3413 at Forrestania, covering approximately 116.8km².[5]

Consideration is 350,000 fully paid ordinary Leeuwin shares at an issue price of A$0.255 per share, representing an implied value of approximately A$89,250, together with a 1% gross revenue royalty. The all-scrip acquisition consideration preserves cash for exploration and evaluation.

The Marvel Loch application tenure neighbours the Marvel Loch gold mine. The new ground complements Marda with a pipeline of early-stage exploration opportunities in established mineral districts. Historical datasets are to be compiled and validated following completion, ahead of first-pass exploration.[5]

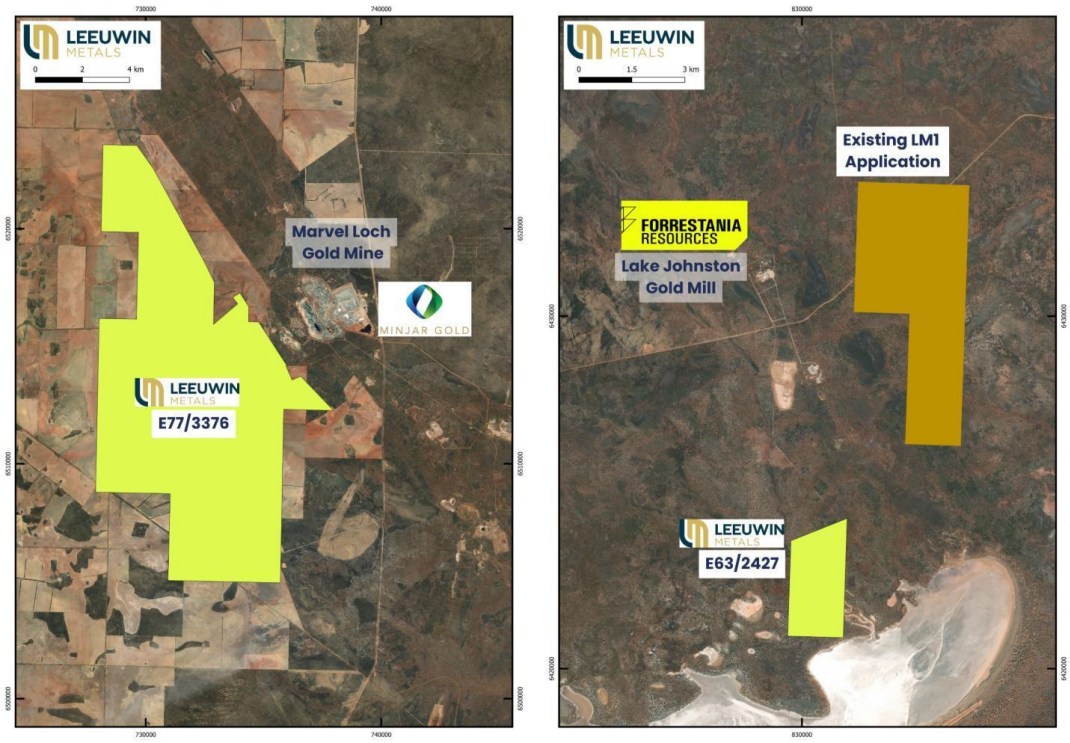


Figure 3 New and existing Leeuwin tenure in the Marvel Loch and Lake Johnston region. Source: ASX announcement 10 September 2026.

Other Projects

West Pilbara joint venture retains exposure to exploration upside

On 18 August 2026, Leeuwin announced a joint venture and option agreement with Arrow Minerals Limited (ASX: AMD). The initial joint venture completed on 2 September 2026, with Arrow acquiring a 70% interest in tenement application E08/3668, with Leeuwin retaining 30%, free-carried through completion of a Bankable Feasibility Study and a Decision to Mine. Arrow also holds a 12-month option to acquire 70% interests in applications E08/3719 and E08/3777. The combined tenure covers approximately 319km².[6]

Consideration for the initial 70% interest was A$125,000, satisfied by the issue of 16,891,892 Arrow shares to Leeuwin at the agreed pricing mechanism. A further A$125,000 in Arrow shares is payable if the option over the additional applications is exercised. The shares are subject to six months' voluntary escrow from their respective completion dates; the shares issued on completion are escrowed until 2 March 2027.[6]

The agreement provides exposure to iron ore and potential copper exploration while directing Leeuwin's capital and management focus toward Marda. Arrow is responsible for maintaining the joint venture tenure and meeting minimum expenditure requirements. The option applications remain distinct from the initial joint venture until the option is exercised.[6]

At a Decision to Mine, Leeuwin may elect to contribute to retain its interest, seek to sell its interest on the agreed terms, or convert to a 1.5% gross revenue royalty. The announced intention is to drill test the iron ore target as soon as practical.[6]

Canadian assets

The strategic review of Leeuwin's Canadian nickel and lithium assets remained underway. The review is intended to identify opportunities to unlock value from non-core assets.

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

Financial Information

The Company ended the quarter with approximately $2.5 million in cash. 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 addition, the Company held 16,891,892 shares in Arrow Minerals Limited (ASX: AMD) at 30 September 2026, received as consideration under the West Pilbara joint venture, with a market value of approximately $574k based on the AMD closing price of $0.034 on 30 September 2026. These shares are subject to voluntary escrow until 2 March 2027.

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 $967k, primarily directed toward RC drilling, assays, geophysics and exploration programs at the Marda Gold Project (Evanston, Golden Orb and Marda Central).

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. During the quarter, the Company entered into a binding agreement to acquire a 100% interest in E63/2427, E77/3376 and E77/3413 from Mining Equities Pty Ltd, and lodged two new exploration licence applications (E77/3426 and E77/3427) on 16 September 2026. The Company also entered into a joint venture and option agreement with Arrow Minerals over E08/3668, E08/3719 and E08/3777; the initial joint venture completed on 2 September 2026 and Arrow acquired a 70% interest in E08/3668. No tenements were granted, surrendered or expired during the quarter.

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.

Outlook

Leeuwin enters the December quarter with a larger Marda resource, a defined pipeline of targets beyond the existing resource and additional development expertise. The announced work programme is focused on testing growth opportunities and assessing the technical and commercial options available to the Company.

- Planning of Marda RC programme, subject to funding and approvals, with geological model updates intended to support further resource evaluation.[2]
- Evaluate Marda's standalone and third-party processing options, supported by environmental studies, mine planning and the Chief Development Officer's mandate.[2] [4]
- Test the full thickness of the Butcher Bird tailings and undertake metallurgical and processing assessments before drawing conclusions on recoveries or potential cashflow.[3]
- Compile and validate historical data across the new Western Australian tenure following completion of the acquisition, and progress the announced Gascoyne sampling plans.[5] [7]
- Continue the Canadian asset strategic review.

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

-ENDS-

KEY CONTACTS

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About Leeuwin Metals

Leeuwin Metals Ltd (ASX: LM1) is an Australian exploration and development company focused on growing the Marda Gold Project in Western Australia and assessing development pathways for its existing resource base. Marda hosts a JORC 2012 Mineral Resource of 11.4Mt at 1.03g/t Au for 378,600oz, comprising 104,000oz Indicated and 274,600oz Inferred, with all reported Mineral Resources on granted Mining Leases.[1]

Leeuwin's broader portfolio includes Western Australian gold exploration tenure, interests in West Pilbara tenure subject to a joint venture and option agreement with Arrow Minerals, and Canadian critical minerals exploration assets. Further information is available at www.leeuwinmetals.com.

APPENDIX A IMPORTANT NOTICES

Previously reported information

This report summarises previously announced Mineral Resources, an Exploration Target and Exploration Results. The original announcements are identified below and 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 Mineral Resources, an Exploration Target and 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.

Competent Person statements

The previously reported Marda Mineral Resource estimate and Exploration Target were based on information compiled by Ms Emily Henry, MAusIMM, an independent consultant employed by Exora Consulting Pty Ltd. The previously reported Exploration Results were based on information compiled by Mr Christopher Piggott, an AusIMM member and Executive Chairman of Leeuwin. The original announcements contain the applicable Competent Person statements.[1] [2] [3]

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.

Source announcements

1. 29 July 2026 — Marda Gold Resource grows to 378,600oz, Indicated up 41%.
2. 1 September 2026 — Marda Exploration Target Defined Outside Current Resource.
3. 23 September 2026 — Gold Confirmed in Historic Tailings at Marda Central.
4. 15 September 2026 — Leeuwin Appoints Chief Development Officer.
5. 10 September 2026 — Leeuwin Acquires Tenure in Forrestania and Lake Johnston; Proposed issue of securities.
6. 18 August 2026 — Divestment of non-core West Pilbara Iron Ore Project; AMD acquisition cross-release.
7. 7 October 2026 — Exploration Set to Commence in the Gascoyne Region.

APPENDIX B MARDA MINERAL RESOURCE ESTIMATE

Table 1 Marda Mineral Resource by classification as reported on 29 July 2026[1]

Category	Tonnes (Mt)	Grade (g/t Au)	Contained gold (oz)
Indicated	3.115	1.04	104,000
Inferred	8.275	1.03	274,600
Total	11.391	1.03	378,600

Table 2 Deposit totals and classification of contained gold[1]

Deposit	Tonnes (Mt)	Grade (g/t Au)	Indicated (oz)	Inferred (oz)	Total (oz)
Evanston	5.347	0.96	75,400	90,100	165,500
Die Hardy	2.511	0.94	—	76,000	76,000
Red Legs	0.668	0.79	—	17,000	17,000
Goldstream	0.239	1.10	—	8,500	8,500
Python	0.739	1.28	13,500	16,900	30,400
Python below pit shell	0.177	1.91	600	10,300	10,900
Dolly Pot	0.515	1.46	10,600	13,500	24,100
Taipan	0.505	0.86	—	13,900	13,900
Dugite	0.179	1.15	3,900	2,700	6,600
Golden Orb	0.510	1.56	—	25,700	25,700
Total	11.391	1.03	104,000	274,600	378,600

Notes

Mineral Resources are classified and reported in accordance with the JORC Code (2012 Edition). The estimate was reported on 29 July 2026. Totals may not sum due to rounding; the detailed total of 11.391Mt is rounded to 11.4Mt in the headline disclosure.[1]

Resources are reported above a 0.30g/t Au cut-off grade within an A$6,500/oz pit shell, except for underground material at Python, reported above a 1.50g/t Au cut-off; Evanston, reported above an elevation of 380mRL; and Dugite, reported above an elevation of 100m below surface.[1]

Evanston's higher-grade component of 2.4Mt at 1.49g/t Au for 115,400oz, above a 0.80g/t Au cut-off, is a subset of its total Mineral Resource and is not additive. All reported Mineral Resources are on granted Mining Leases. The Exploration Target and Butcher Bird tailings are excluded from the Mineral Resource tables.[1] [2] [3]

APPENDIX C TENEMENT SCHEDULE

Mining tenement interests at 30 September 2026

Per ASX Listing Rule 5.3.3, the following schedule identifies tenement interests held by the Company and its subsidiaries at 30 September 2026, together with tenements subject to a binding acquisition agreement as identified by an asterisk.

Location: Western Australia

Project	Tenure ID	Registered holder	Ownership	Area (km2)	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 15/2198	Voyage Minerals Pty Ltd	100%	2.8	Application
Goldfields	E 15/2199	Voyage Minerals Pty Ltd	100%	27.8	Application
Goldfields	E 15/2200	Voyage Minerals Pty Ltd	100%	2.8	Application
Goldfields	E 63/2406	Voyage Minerals Pty Ltd	100%	16.7	Application
Goldfields	E 63/2427	Mining Equities Pty Ltd	100%*	5.6	12-Jun-25
Goldfields	E 63/2579	Voyage Minerals Pty Ltd	100%	5.6	Application
Goldfields	E 63/2580	Voyage Minerals Pty Ltd	100%	2.8	Application
Goldfields	E 63/2581	Voyage Minerals Pty Ltd	100%	38.9	Application
Goldfields	E 63/2582	Voyage Minerals Pty Ltd	100%	5.6	Application
Goldfields	E 63/2583	Voyage Minerals Pty Ltd	100%	2.8	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
Goldfields	E 77/3376	Mining Equities Pty Ltd	100%*	105.6	Application
Goldfields	E 77/3413	Mining Equities Pty Ltd	100%*	5.6	Application
Goldfields	E 77/3426	Voyage Minerals Pty Ltd	100%	105.6	Application
Goldfields	E 77/3427	Voyage Minerals Pty Ltd	100%	5.6	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 77/2105	Jayvee Resources Pty Ltd	100%	44.4	Application
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
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 77/35	Marda Operations Pty Ltd	100%	0.04	9-Nov-89
Marda	G 77/120	Marda Operations Pty Ltd	100%	0.93	4-Jul-13
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 77/394-I	Marda Operations Pty Ltd	100%	9.9	4-Aug-89
Marda	M 77/576	Marda Operations Pty Ltd	100%	0.35	15-Jun-93
Marda	M 77/646-I	Marda Operations Pty Ltd	100%	1.2	24-May-94
Marda	M 77/824	Marda Operations Pty Ltd	100%	1.8	8-Jun-05
Marda	M 77/931-I	Marda Operations Pty Ltd	100%	8.1	8-Jun-05
Marda	M 77/962-I	Marda Operations Pty Ltd	100%	5.9	8-Jun-05

Marda	M 77/1259-I	Yilgarn Iron Pty Ltd	100%	8.0	13-Oct-11
Marda	M 77/1261-I	Polaris Metals Pty Ltd	100%	4.9	15-May-12
Marda	M 77/1271	Marda Operations Pty Ltd	100%	1.8	21-Aug-14
Marda	M 77/1272	Marda Operations Pty Ltd	100%	2.3	22-Aug-14
Marda	M 77/1300	Marda Operations Pty Ltd	100%	5.6	15-Apr-26
Pilbara	E 08/3667	Voyage Minerals Pty Ltd	100%	27.8	18-Aug-25
Pilbara	E 08/3668	Voyage Minerals Pty Ltd	30%†	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	9-Mar-26
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

** Tenure subject to the binding acquisition agreement with Mining Equities Pty Ltd announced 10 September 2026. The registered holder remained Mining Equities Pty Ltd at 30 September 2026; the interest shown is Leeuwin's contracted 100% interest on completion. † The initial joint venture with Arrow Minerals Limited completed on 2 September 2026 (Arrow acquired 70%; Leeuwin retained 30% free-carried). ‡ Subject to Arrow's 12-month option to acquire a 70% interest. The registered holder of E 08/3668, E 08/3719 and E 08/3777 remained Voyage Minerals Pty Ltd at 30 September 2026 .*

Location: Manitoba, Canada

Project	Tenure ID	Registered holder	Ownership	Area (km2)	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
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 63/2427 (granted), E 77/3376 and E 77/3413 (applications) – Lake Johnston, Marvel Loch and Forrestania, Western Australia (binding agreement to acquire a 100% interest from Mining Equities Pty Ltd announced 10 September 2026; approximately 116.8km² in aggregate).

E 77/3426 and E 77/3427 – Goldfields, Western Australia (Exploration Licence applications lodged by Voyage Minerals Pty Ltd on 16 September 2026).

No tenements were granted during the quarter.

Mining tenements disposed during the quarter and their location

70% interest in exploration licence application E 08/3668 (West Pilbara, Western Australia), transferred to Arrow Minerals Limited on completion of the joint venture on 2 September 2026. Leeuwin retains a 30% free-carried interest. No tenements were surrendered, expired or forfeited during the quarter.

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

Joint venture and option agreement with Arrow Minerals Limited (ASX: AMD) announced 18 August 2026 over E 08/3668 (Arrow acquired 70%; Leeuwin retained 30% free-carried to completion of a Bankable Feasibility Study and Decision to Mine) and a 12-month option for Arrow to acquire 70% interests in E 08/3719 and E 08/3777, West Pilbara, Western Australia. The initial joint venture completed on 2 September 2026; at 30 September 2026 Leeuwin held a 30% free-carried beneficial interest in E 08/3668.

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

Arrow Minerals joint venture and option agreement over E 08/3668, E 08/3719 and E 08/3777 as described above — 70% interest in E 08/3668 disposed of to Arrow Minerals Limited on completion on 2 September 2026, with Leeuwin's beneficial interest reducing to 30% (free-carried).

Appendix 5B

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

Name of entity	
Leeuwin Metals Ltd	
ABN	**Quarter ended ("current quarter")**
82 656 057 215	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(21)	(21)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(93)	(93)
	(e) administration and corporate costs	(180)	(180)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	31	31
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)	18	18
1.9	**Net cash from / (used in) operating activities**	**(245)**	**(245)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(967)	(967)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Term deposit > 3 months)	17	17
2.6	**Net cash from / (used in) investing activities**	**(950)**	**(950)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,662	3,662
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(245)	(245)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(950)	(950)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**2,466**	**2,466**

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	466	1,162
5.2	Call deposits	2,000	2,500
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)**	**2,466**	**3,662**

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

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(245)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(967)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,212)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,466
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,466
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.03**

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.

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

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 October 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.