Quarterly Activities Report

For Quarter ending 31 December 2023

Critical metals explorer **Leeuwin Metals Ltd** (**Leeuwin** or the **Company**) (**ASX: LM1**) is pleased to present its Quarterly Activities report for the period ending 31 December 2023.

HIGHLIGHTS

Cross Lake Lithium Project, Manitoba, Canada

- Maiden field program delivered high-grade lithium results from surface channel sampling and confirmed a 4.7km mineralised trend, with results received from over 20 sampled pegmatites.
  - Key results from the quarter, reported on December 13, 2023, include:
    - CLCH23-001: **4.8m @ 0.89% Li_2O**
    - CLCH23-003: **4.05m @ 0.83% Li_2O**
    - CLCH23-005: **1.15m @ 1.58% Li_2O**
    - CLCH23-020: **6m @ 0.83% Li_2O**
    - CLCH23-021: **7m @ 1.08% Li_2O**
    - CLCH23-022: **6.1m @ 1.75% Li_2O**
    - CLCH23-029: **2.3m @ 1.26% Li_2O**, including **0.55m @ 4.31% Li_2O**
    - CLRK00005: **4.09% Li_2O** (rock chip sample)
- Completion of historic drill hole re-assay, with the final three holes confirming further significant widths of high-grade lithium mineralisation, as reported on November 15, 2023, include:
    - XL-17: **24.96m @ 1.09% Li_2O** from 6m; & **9.79m @ 1.18% Li_2O** from 75.55m
    - XL-19: **7.21m @ 1.94% Li_2O** from 19m
    - XL-4: **4.73m @ 1.78% Li_2O** from 45.27m
- Drill permit submitted for maiden drilling planned for 1H 2024 with an initial 2000m planned, targeting high-grade lithium.

Managing Director, Christopher Piggott, commented:

"With the results received in the December quarter from our Cross Lake Lithium Project, we are very excited by the immense potential for discovery as we look forward to advancing the project in 2024.

The project to date has shown promising indications of a large-scale mineralised system, situated in the up and coming province of Manitoba, Canada. An infrastructure-rich province, the project benefits from its proximity to a nearby provincial highway, hydro power availability and being only 100km from a rail line, each of which provide a significant advantage to any discovery.

We are looking forward to a transformative year for Leeuwin as we strive to create value for shareholders through 2024."

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Cross Lake Lithium Project - Manitoba, Canada

Cross Lake Lithium Project (**Cross Lake**) is a significant large-scale opportunity with mapped pegmatite swarms over +6km of strike. The Company's maiden field program during the quarter confirmed the presence of a significant pegmatite swam with multiple high-grade lithium assays received confirm 4.7km mineralised trend. Coupled with historical drilling where multiple, sub-parallel spodumene bearing Lithium-Caesium-Tantalum (LCT) pegmatites up to 20m thick over >400m strike length are observed (refer ASX, 15 November 2023).

Exploration

During the quarter the Company completed its first exploration campaign at Cross Lake, with surface sampling results (refer ASX, 13 December 2023) identifying over 20 spodumene-bearing pegmatites, extending known mineralisation of high-grade lithium to 4.7km.

Highlights include:

CLCH23-001:	**4.8m @ 0.89% Li_2O**, 300ppm Cs, 165ppm Ta & 224ppm Sn
CLCH23-003:	**4.05m @ 0.83% Li_2O**, 348ppm Cs, 126ppm Ta & 106ppm Sn
CLCH23-005:	**1.15m @ 1.58% Li_2O**, 454ppm Cs, 106ppm Ta & 288ppm Sn
CLCH23-020:	**6m @ 0.83% Li_2O**, 270ppm Cs, 238ppm Ta & 87ppm Sn
CLCH23-021:	**7m @ 1.08% Li_2O**, 208ppm Cs, 49ppm Ta & 87ppm Sn
CLCH23-022:	**6.1m @ 1.75% Li_2O**, 243ppm Cs, 63ppm Ta & 91ppm Sn
CLCH23-029:	**2.3m @ 1.26% Li_2O**, 511ppm Cs, 210ppm Ta & 253ppm Sn, incl. **0.55m @ 4.31% Li_2O**
CLRK00005:	**4.09% Li_2O** (rock chip sample)

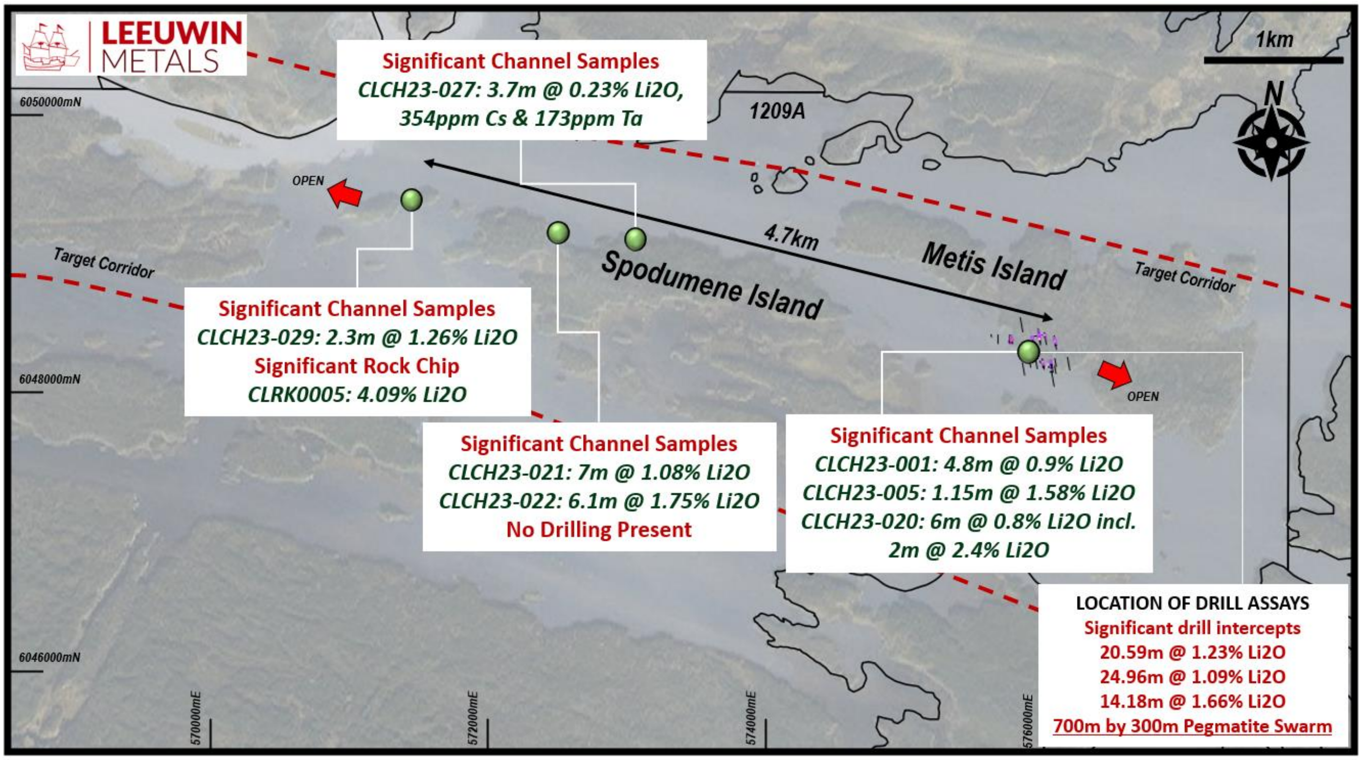

Figure 1: *Leeuwin Sampling at the Spodumene and Metis Island Prospect area. (refer full results refer ASX on 13 December 2023 and for drill assays refer ASX on 15 November 2023).*

Resource Potential

During the quarter, the Company completed the resampling of historic drill holes that were never assayed for lithium. The final three holes demonstrate the continuity of high-grade lithium, consistent with the prior six holes (refer ASX, 15 November 2023). The results to date delineate a significant pegmatite swarm, currently defined by historical drilling over 400m of strike within a 4.7km highly prospective corridor.

Highlights include:

- **XL-17:** **24.96m @ 1.09% Li_2O** from 6m; &
  9.79m @ 1.18% Li2O from 75.55m.
- **XL-19:** **7.21m @ 1.94% Li_2O** from 19m
- **XL-04:** **4.73m @ 1.78% Li_2O** from 45.27m
- **XL-10:** **20.59m @ 1.23% Li_2O** from 29.87m
- **XL-06:** **5.14m @ 1.75% Li_2O** from 20.77m; &
  14.18m @ 1.66% Li_2O from 53m.
- **XL-21:** **6.62m @ 1.18% Li_2O** from 28.38m;
  5.22m @ 1.24% Li_2O from 39.78m; &
  9.65m @ 1.20% Li_2O from 91.35m.
- **XL-18:** **13.87m @ 1.17% Li_2O** from 27.13m
- **XL-05:** **5.0m @ 1.18% Li_2O** from 17m

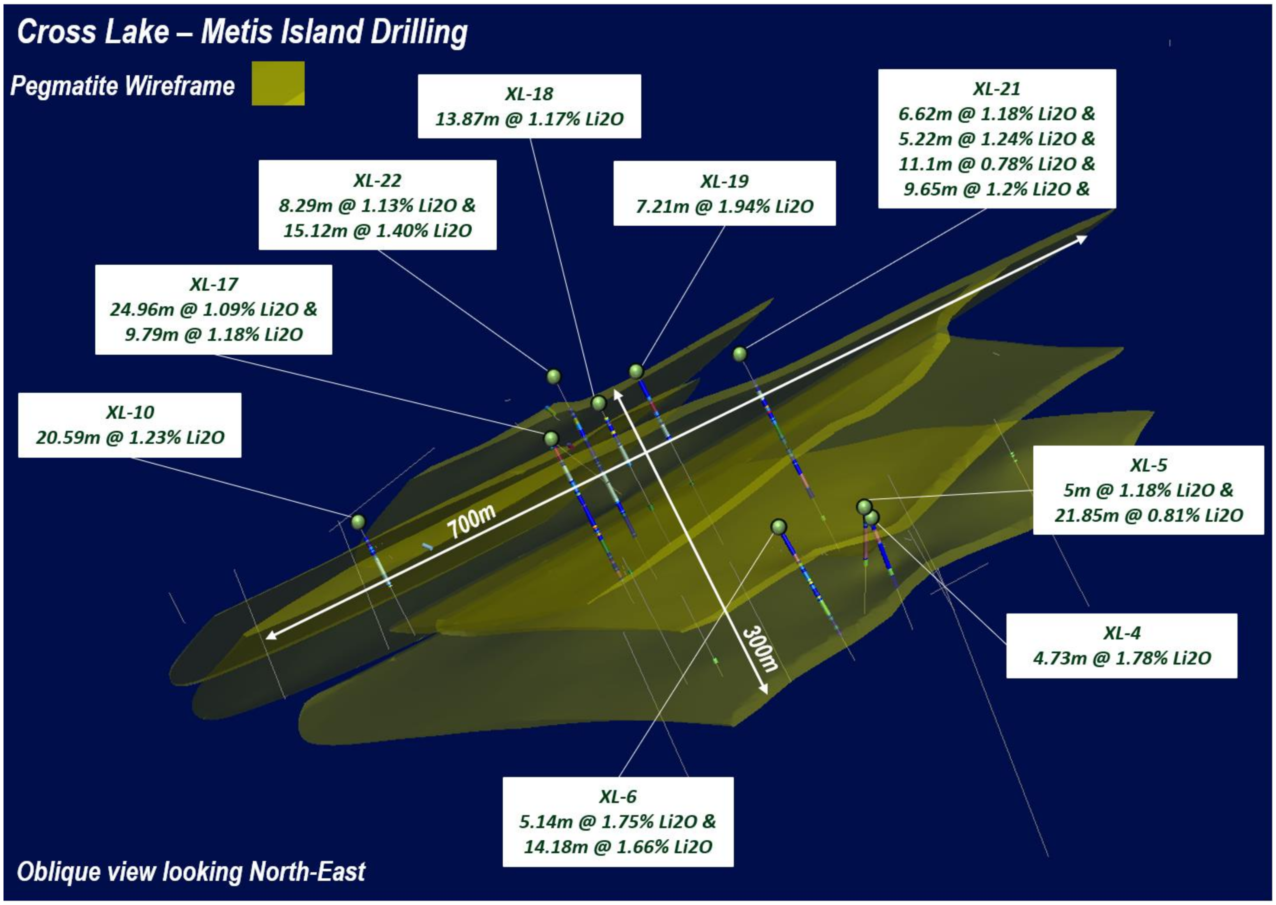

Figure 2: *Oblique view of current geological model with assays for available drill holes. Modelling is based on lithium re-assaying and geological logging, note drill holes without results are unavailable for assay (refer ASX on 15 November 2023 for full results).*

William Lake Nickel Project - Manitoba, Canada

During the quarter, the Company responded to the volatility in the nickel price environment by completing low-cost value-added activities at the William Lake Nickel Sulphide Project.

Key activities focused on compiling and interpretation of Leeuwin's drilling from the prior quarter, which identified high-grade nickel zones, and extended known mineralisation over a 2km trend refer ASX, 4 September 2023.

Additionally, a technical committee meeting was held with Glencore, which continues to strengthen Leeuwin's relationship and expand the Company's collaborative initiatives.

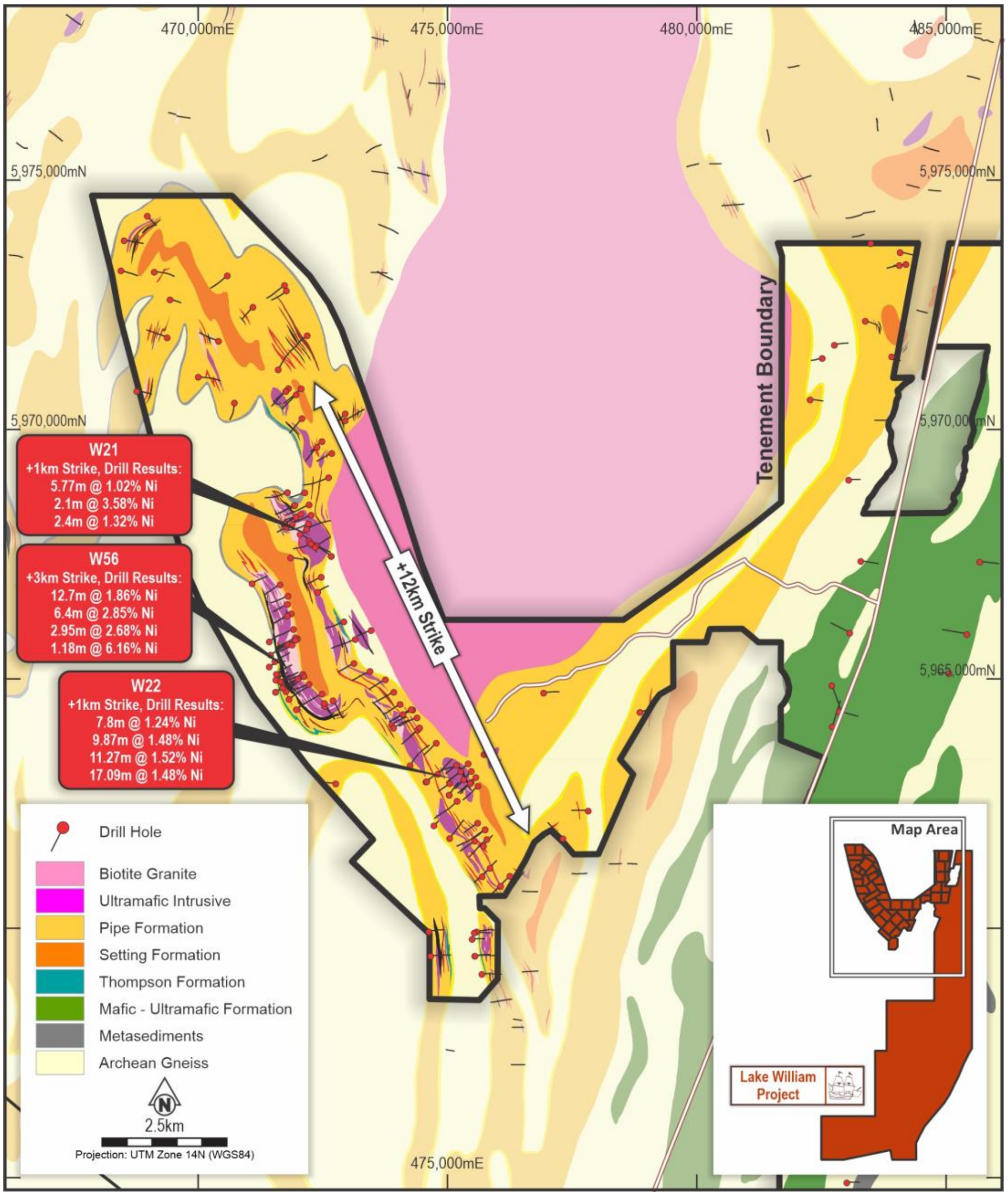

__Figure 3:__ Plan map of the William Lake Project area showing priority target areas, extent of previous drilling and interpreted geology (Coordinates in UTM NAD83 z14N) as at 4 September 2023.

Ignace Lithium Project – Ontario, Canada

The Ignace Project (Ignace) is a greenfields lithium project in in the Kenora Mining District of Ontario, Canada. Ignace is proximal to Grid Metals Corp (TSXV:GRDM) which holds the Campus Creek Lithium Project.

Strategic review of Ignace is underway, with no exploration activities conducted during the December Quarter.

Gascoyne and Marble Bar Li-REE Project – Western Australia

Strategic review of Western Australian projects is underway, with no exploration activities conducted during the December Quarter.

Figure 4: *Gascoyne Project area, picturing Managing Director Christopher Piggott.*

Corporate

During the quarter the Company received $150,000 CAD from the Manitoba Mineral Development Fund (MMDF), with a further $150,000 CAD anticipated in the March quarter of 2024.

The MMDF is aimed at supporting mineral exploration in the province of Manitoba by making available funding to applicable projects in the region.

Financial Information

The Company's cash position as at 31 December 2023 totalled $2.6m. Refer to Appendix 5B report provided separately for principal movements in consolidated cash for the quarter. Information as disclosed in the Cash Flow Report:

- Exploration and Evaluation Expenditure (capitalised) during the quarter was $1.45m. Expenditure included drill permitting, exploration drilling, claim staking, desktop studies, field exploration, ground geophysics, and laboratory analysis.
- Grant of $169k was received during the quarter from the from the Manitoba Mineral Development Fund.
- There were no mining production and development activities during the quarter.
- As per ASX Listing Rule 5.3.5 and as disclosed in Sections 6.1 and 6.2 of the Appendix 5B, the company paid to related parties of the Company and their associates during the quarter was $86k, which relates to the executive director’s salary, non-executive directors’ fees and superannuation.

Securities Information

The Company's issued capital at the date of this announcement is:

Fully Paid Ordinary Shares*	Unlisted Options (Various expiry dates and exercise prices)	Unlisted Performance Rights
63,358,339	29,000,000	1,500,000

* Inclusive of 16.5 million shares under escrow until 29 March 2025, held by board and management.

Use of Funds under Prospectus

In accordance with Listing Rule 5.3.4, the December 2023 quarter was in a period covered by a 'use of funds' statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 31 December 2023 in comparison the estimated expenditure in the 'use of funds' statement:

Use of Funds	Expenditure allocated under Prospectus (2-year period) A$'000	Actual expenditure to date 31 December 2023 A$'000
Exploration Expenditure	6,294	4,441
Expenses of the Public Offer	697	771
Director reimbursement	146	146
Working capital	1,713	853
Total	**8,850**	**6,211**

This ASX release has been approved for release by the Board.

KEY CONTACTS

Christopher Piggott

Managing Director

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About Us

Leeuwin Metals Ltd (**Leeuwin**) is a mineral explorer committed to securing critical metals vital for the advancement of electric vehicles and renewable energy.

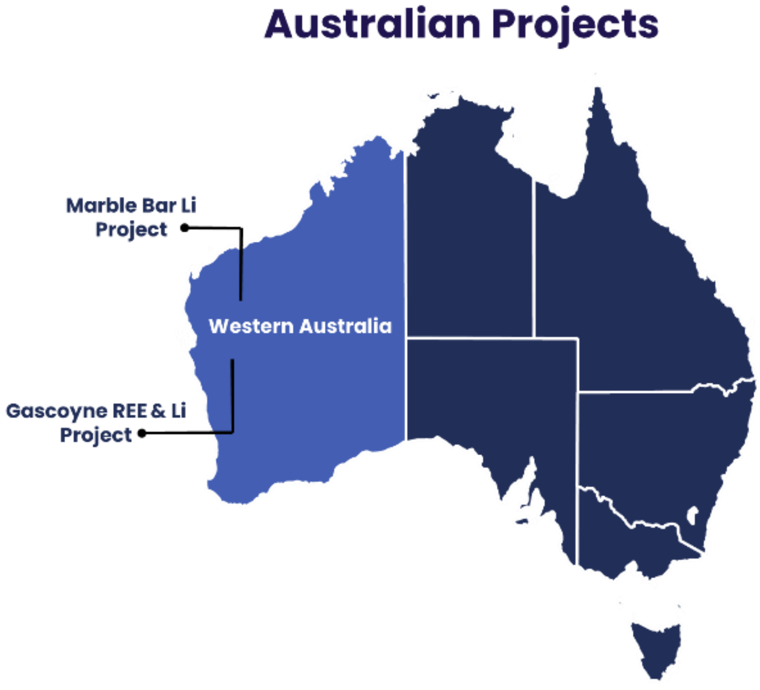
Leeuwin has five projects, three located in Canada and two in Western Australia, which are collectively highly prospective for Nickel, Copper, PGE, and Lithium.

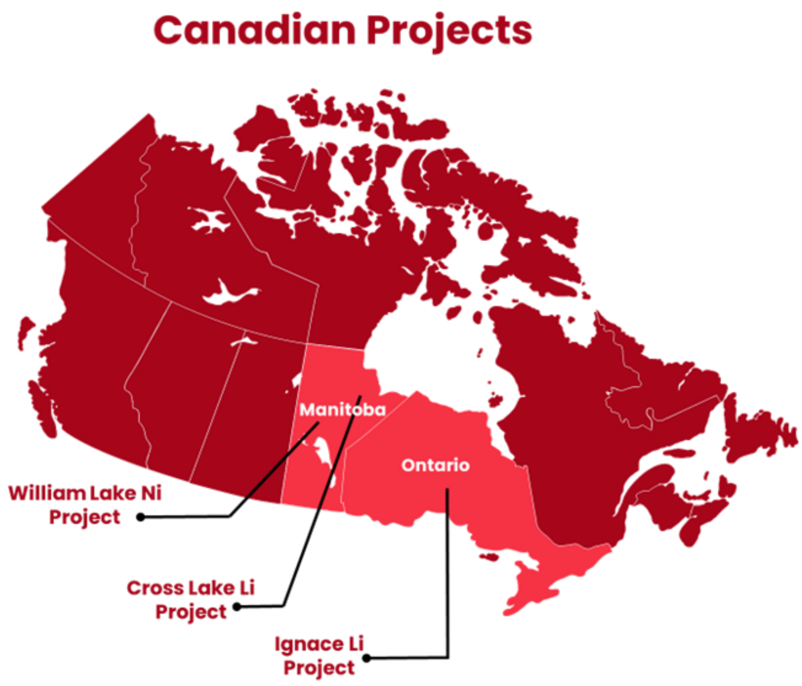
Our goal is to contribute to the global shift towards decarbonisation and electrification, working towards a greener future. Leeuwin is led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

William Lake Nickel Project is the flagship asset where the Company is exploring for high-grade Nickel, Copper and PGE mineralisation hosted in sulphides. The project is located in the Thompson Nickel Belt, which is highly fertile with several existing nickel mines currently in production.

Cross Lake Lithium Project is highly prospective for LCT type pegmatites. The project is located in the Cross Lake greenstone belt with previous drilling intercepting spodumene bearing pegmatites with grades of +1% Li_2O present.

Complimentary Projects located in Western Australia and Ontario targeting Lithium and REE's.





APPENDIX A: IMPORTANT NOTICES

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this release that relates to Exploration Results, was released in the Company's prospectus dated 10 February 2023 (see LM1 ASX release dated 28 March 2023), 17 April 2023, 4 May 2023, 8 May 2023, 13 June 2023, 15 June 2023, 21 June 2023, 26 June 2023, 11 July 2023 19 July 2023, 14 August 2023, 21 August 2023, 4 September 2023, 18 October 2023, 15 November 2023 and 13 December 2023. The Company confirms that it is not aware of any new information or data that materially affects the information in that release and that the material assumptions and technical parameters underpinning these estimates 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 Managing Director of the Company. Mr Piggott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Piggott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

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

APPENDIX B: Tenement Schedule

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

Location: 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
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

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

Location: Ontario, Canada

Project	Tenure ID	Registered holders	Ownership	Area (km^2)	Grant date
Ignace	706017	Leeuwin Metals Canada Ltd.	100%	3.2	10-Feb-22
Ignace	706019	Leeuwin Metals Canada Ltd.	100%	2.5	10-Feb-22
Ignace	706038	Leeuwin Metals Canada Ltd.	100%	4.0	10-Feb-22
Ignace	706063	Leeuwin Metals Canada Ltd.	100%	3.2	10-Feb-22
Ignace	706064	Leeuwin Metals Canada Ltd.	100%	2.5	10-Feb-22
Ignace	706065	Leeuwin Metals Canada Ltd.	100%	3.4	10-Feb-22
Ignace	706066	Leeuwin Metals Canada Ltd.	100%	3.2	10-Feb-22
Ignace	706067	Leeuwin Metals Canada Ltd.	100%	4.8	10-Feb-22
Ignace	706068	Leeuwin Metals Canada Ltd.	100%	3.8	10-Feb-22
Ignace	706090	Leeuwin Metals Canada Ltd.	100%	4.4	10-Feb-22
Ignace	706091	Leeuwin Metals Canada Ltd.	100%	3.6	10-Feb-22
Ignace	706092	Leeuwin Metals Canada Ltd.	100%	4.6	10-Feb-22
Ignace	706093	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	706094	Leeuwin Metals Canada Ltd.	100%	2.5	10-Feb-22
Ignace	706095	Leeuwin Metals Canada Ltd.	100%	4.0	10-Feb-22
Ignace	706096	Leeuwin Metals Canada Ltd.	100%	1.9	10-Feb-22
Ignace	706147	Leeuwin Metals Canada Ltd.	100%	1.1	10-Feb-22
Ignace	706148	Leeuwin Metals Canada Ltd.	100%	1.9	10-Feb-22
Ignace	706349	Leeuwin Metals Canada Ltd.	100%	4.4	10-Feb-22

Ignace	706350	Leeuwin Metals Canada Ltd.	100%	3.8	10-Feb-22
Ignace	706351	Leeuwin Metals Canada Ltd.	100%	5.1	10-Feb-22
Ignace	706391	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716880	Leeuwin Metals Canada Ltd.	100%	4.4	10-Feb-22
Ignace	716890	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716891	Leeuwin Metals Canada Ltd.	100%	4.0	10-Feb-22
Ignace	716892	Leeuwin Metals Canada Ltd.	100%	4.9	10-Feb-22
Ignace	716893	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716896	Leeuwin Metals Canada Ltd.	100%	4.2	10-Feb-22
Ignace	716897	Leeuwin Metals Canada Ltd.	100%	4.4	10-Feb-22
Ignace	716898	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716899	Leeuwin Metals Canada Ltd.	100%	4.8	10-Feb-22
Ignace	716901	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716942	Leeuwin Metals Canada Ltd.	100%	2.3	10-Feb-22
Ignace	716943	Leeuwin Metals Canada Ltd.	100%	4.9	10-Feb-22
Ignace	716944	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716958	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716959	Leeuwin Metals Canada Ltd.	100%	5.1	10-Feb-22
Ignace	716960	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716961	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716962	Leeuwin Metals Canada Ltd.	100%	3.2	10-Feb-22
Ignace	716963	Leeuwin Metals Canada Ltd.	100%	4.2	10-Feb-22
Ignace	716964	Leeuwin Metals Canada Ltd.	100%	1.1	10-Feb-22
Ignace	716894	Leeuwin Metals Canada Ltd.	100%	3.6	10-Feb-22
Ignace	716895	Leeuwin Metals Canada Ltd.	100%	4.0	10-Feb-22

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

Location: Western Australian

Project	Tenure ID	Registered holder	Ownership	Area (block)	Area (km^2)	Grant date
Marble Bar	E45/6075	Voyage Minerals Pty Ltd	100%	28	89	25-Jul-22
Gascoyne	E09/2651	Voyage Minerals Pty Ltd	100%	29	99.8	05-Jul-22
Gascoyne	E09/2721	Voyage Minerals Pty Ltd	100%	2	6.9	31-May-23
Gascoyne	E09/2650	Voyage Minerals Pty Ltd	100%	71	244.4	05-Jul-21
Gascoyne	E09/2870	Voyage Minerals Pty Ltd	100%	10	31.1	Application
Gascoyne	E09/2877	Voyage Minerals Pty Ltd	100%	1	3.1	Application
Gascoyne	E09/2883	Voyage Minerals Pty Ltd	100%	2	6.2	Application
Gascoyne	E09/2888	Voyage Minerals Pty Ltd	100%	2	6.2	Application
Gascoyne	E09/2893	Voyage Minerals Pty Ltd	100%	4	12.4	Application

Mining tenements acquired during the quarter and their location

Project & location	Tenure ID	Registered holder	Ownership	Grant date
Godslith, Manitoba, Canada	1287A	Leeuwin Metals Canada Ltd.	100%	Application
West Pilbara, Western Australia	E08/3667	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E08/3668	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E45/6729	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E45/6730	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E45/6731	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E45/6744	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E45/6767	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E45/6784	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E47/5050	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E47/5051	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E47/5052	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E47/5056	Voyage Minerals Pty Ltd	100%	Application
Southern Goldfields, Western Australia	E63/2406	Voyage Minerals Pty Ltd	100%	Application
Southern Goldfields Western Australia	E63/2413	Voyage Minerals Pty Ltd	100%	Application
Southern Goldfields, Western Australia	E74/793	Voyage Minerals Pty Ltd	100%	Application
Southern Goldfields, Western Australia	E74/794	Voyage Minerals Pty Ltd	100%	Application
Southern Goldfields, Western Australia	E77/3173	Voyage Minerals Pty Ltd	100%	Application
Southern Goldfields, Western Australia	E77/3175	Voyage Minerals Pty Ltd	100%	Application

Southern Goldfields, Western Australia	E77/3177	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E45/6814	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E45/6815	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E45/6820	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E45/6827	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E45/6833	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E45/6838	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E45/6843	Voyage Minerals Pty Ltd	100%	Application
West Pilbara, Western Australia	E45/6848	Voyage Minerals Pty Ltd	100%	Application

Mining tenements disposed during the quarter and their location

Nil

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	**Quarter ended ("current quarter")**
82 656 057 215	31 December 2023

Consolidated statement of cash flows			Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers			
1.2	Payments for			
	(a)	exploration & evaluation	-	(3)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(102)	(166)
	(e)	administration and corporate costs	(133)	(259)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		34	73
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		169	169
1.8	Other – GST inflow/(outflow)		(25)	(98)
1.9	**Net cash from / (used in) operating activities**		**(57)**	**(284)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	(87)	(87)
	(c)	property, plant and equipment	-	(58)
	(d)	exploration & evaluation	(1,461)	(2,985)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,548)**	**(3,130)**

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	4,275	6,065
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(57)	(284)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,548)	(3,130)
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 (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(31)	(12)
4.6	**Cash and cash equivalents at end of period**	**2,639**	**2,639**

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	339	1,275
5.2	Call deposits	2,300	3,000
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)**	**2,639***	**4,275**

*In addition to the above cash, a total cash receivable of $363k is anticipated as follows:

- A$197k from the 2023 Annual GST return for the period 1 January 2023 to 31 December 2023 which has been filed with Canada Revenue Agency and is anticipated to be received in Q1 CY24; and
- A$166k grant from the Manitoba Government in relation to Manitoba Mineral Development Fund and is anticipated to be received in Q1 CY24.

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	47
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)	(57)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,461)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,518)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,639
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,639
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.74**

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: Exploration expenditure is not expected to be linear over the year. In particular, timing of the receipt of drill permits at Cross Lake will effect exploration expenditure in the first quarter of 2024 The Company closely monitors its available cash and adjusts operating and exploration expenditure as required.

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: The Company is confident that it will be able to raise further cash to continue exploration and operations as required. The company is in regular contact with a number of broking firms both In Australia and Canada.

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:	Yes. The Company expects to continue its operations and exploration activities and will review and adjust according to its available funding.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2023

Authorised by: the Board of Leeuwin Metals Ltd.
(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.