Quarterly Activities Report

For Quarter ending 30 September 2024

Leeuwin Metals Ltd (**Leeuwin** or the **Company**) (**ASX: LM1**) is pleased to present its Quarterly Activities report for the period ending 30 September 2024.

HIGHLIGHTS

West Pilbara Iron Ore Project, Western Australia:

- Multiple rock chip samples returned iron grades exceeding 52% Fe over a 1.7 km strike.
- Results confirm the region's as prospective for Channel Iron Deposit (CID) mineralisation.
- Project is 13km north of Rio Tinto's Mesa A mine.
- Follow-up fieldwork is planned for Q4 2024 aims to expand the mineralisation footprint.

Cross Lake Lithium Project, Manitoba, Canada:

- Completion of fieldwork during the summer campaign - results pending.
- Positive engagement with First Nations stakeholders continues, strengthening relationships and ensuring ongoing community support for exploration activities.

Corporate Updates:

- Leeuwin is actively evaluating numerous strategic opportunities across critical minerals, gold and iron ore.
- Board restructure: Chris Piggott appointed as Executive Chairman, with Simon Jackson transitioning to Non-Executive Director.
- **Cash at bank of $1.6 million** at 30 September 2024.

Executive Chairman, Christopher Piggott, commented:

"During the quarter, we received promising assay results from our West Pilbara Iron Ore Project in WA and completed fieldwork at the Cross Lake Lithium Project in Manitoba, Canada. The West Pilbara results were a very positive development, with multiple samples exceeding 52% Fe and reflects Leeuwin's approach to generating and exploring our own projects.

Our focus continues to be on identifying attractive opportunities in WA and Canada that offer exploration potential in tier-1 mining jurisdictions and align with our expertise. We continue to manage our cash carefully, positioning Leeuwin to pursue both ongoing exploration activities and new opportunities."

West Pilbara Iron Ore Project

During the quarter, the Company reported promising rock chip sampling results from the West Pilbara Iron Ore Project in Western Australia. Initial sampling returned high iron values, including up to 55.27% Fe, over a 1.7 km strike, suggesting large-scale mineralisation potential. This area, located 13 km from Rio Tinto's Mesa A mine, presents opportunities for Channel Iron Deposit (CID) exploration.

A follow-up fieldwork program is planned for the December quarter to expand the exploration footprint and enhance geological understanding of the mineralisation within the project area.

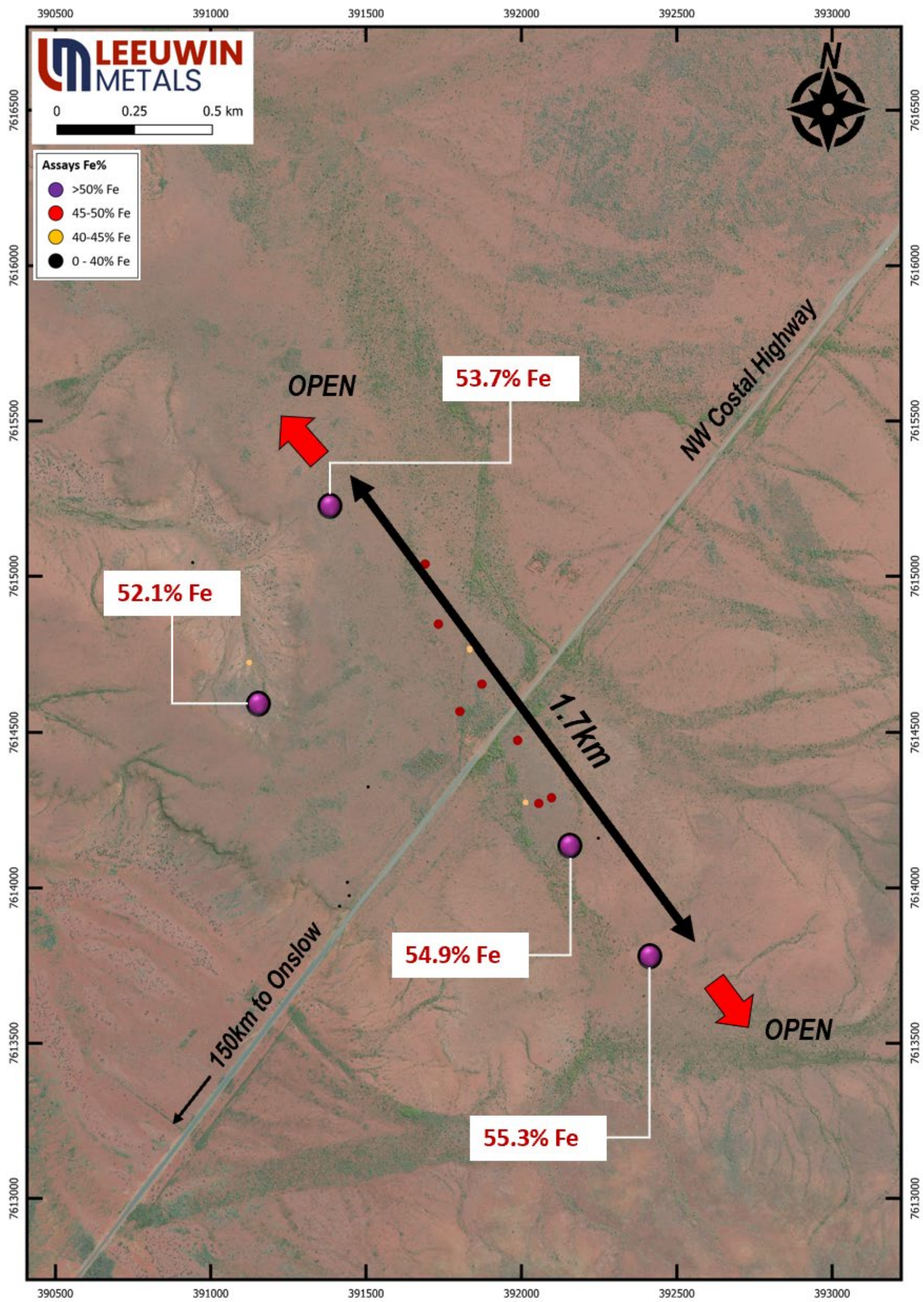

Figure 1: Mapped CID mineralisation has been identified over 1.7km strike and remains open as reported on 13 August 2024.

Overview

The Project area is prospective for Channel Iron Deposit (CID) with multiple target areas present within the Project. The target areas are located close to the North-West Costal Highway, with excellent infrastructure being 150km southwest of Ashburton Port (Onslow) and Port of Port Headland 380km northeast accessed via sealed highway. Situated in close proximity to Rio Tinto's Mesa A mine, CZR Resources' Robe Mesa project, and Macro Metals' Deepdale project refer Figure 2.

This strategic location not only aligns us with significant industry players but also enhances our prospects to advance any discovery within the project.

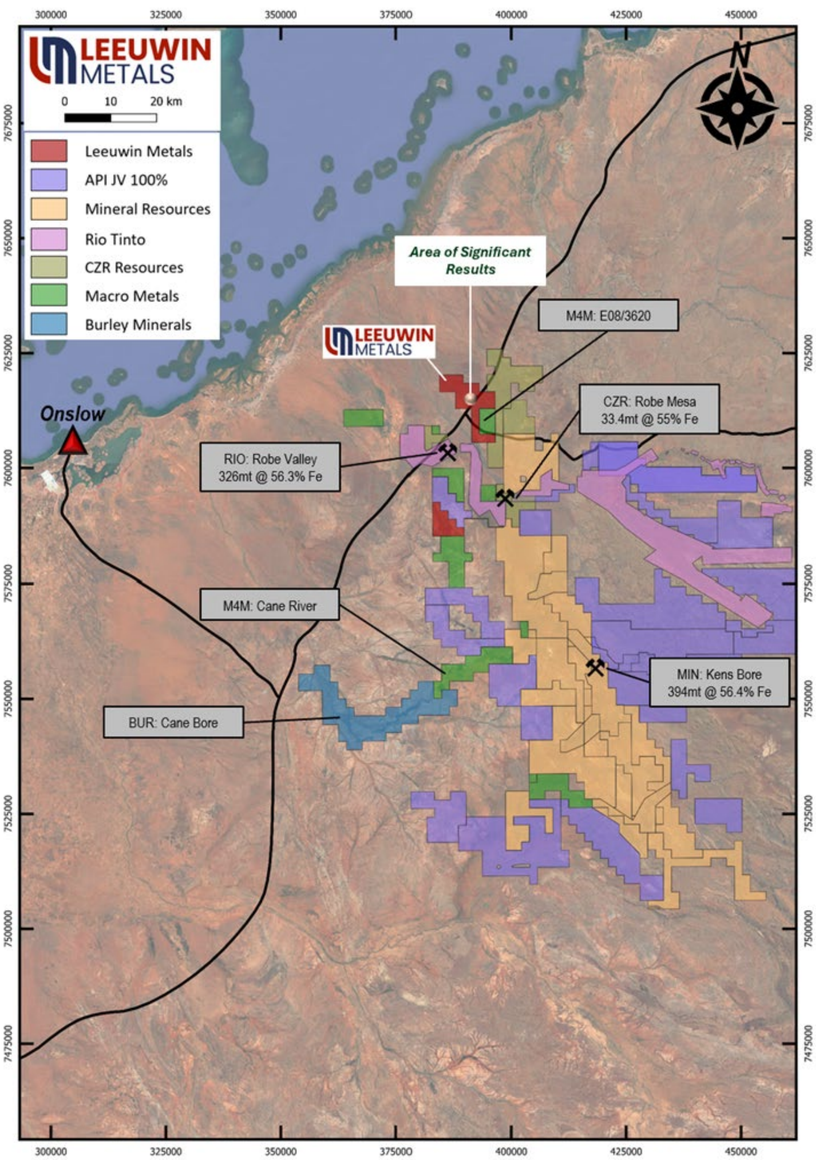

Figure 2: West Pilbara Project and peer map showing proximity to significant CID resources* regionally.

* Mineral Resources Ltd, ASX announcement, 22 September 2023 "Minerals Resources and Ore Reserves Update"

* CZR Resources, ASX announcement, 10 October 2023, "Outstanding Financial Returns from Robe Mesa DFS"

* Rio Tinto Iron Ore, Robe Valley; Proven and Probable Reserves, 31 December 2020.

Significant rock chip results as reported on 13 August 2024, include:

- **55.27% Fe, 62.4% Ca Fe, 2.27% Al_2O_3, 6.74% SiO_2, 0.02% P, 11.42% LOI**
- **54.94% Fe, 62.22% Ca Fe, 2.1% Al_2O_3, 7.1% SiO_2, 0.015% P, 11.7% LOI**
- **53.73% Fe, 60.27% Ca Fe, 2.65% Al_2O_3, 8.88% SiO_2, 0.002% P, 10.85% LOI**
- **52.08% Fe, 58.35% Ca Fe, 2.82% Al_2O_3, 10.02% SiO_2, 0.470% P, 10.75% LOI**

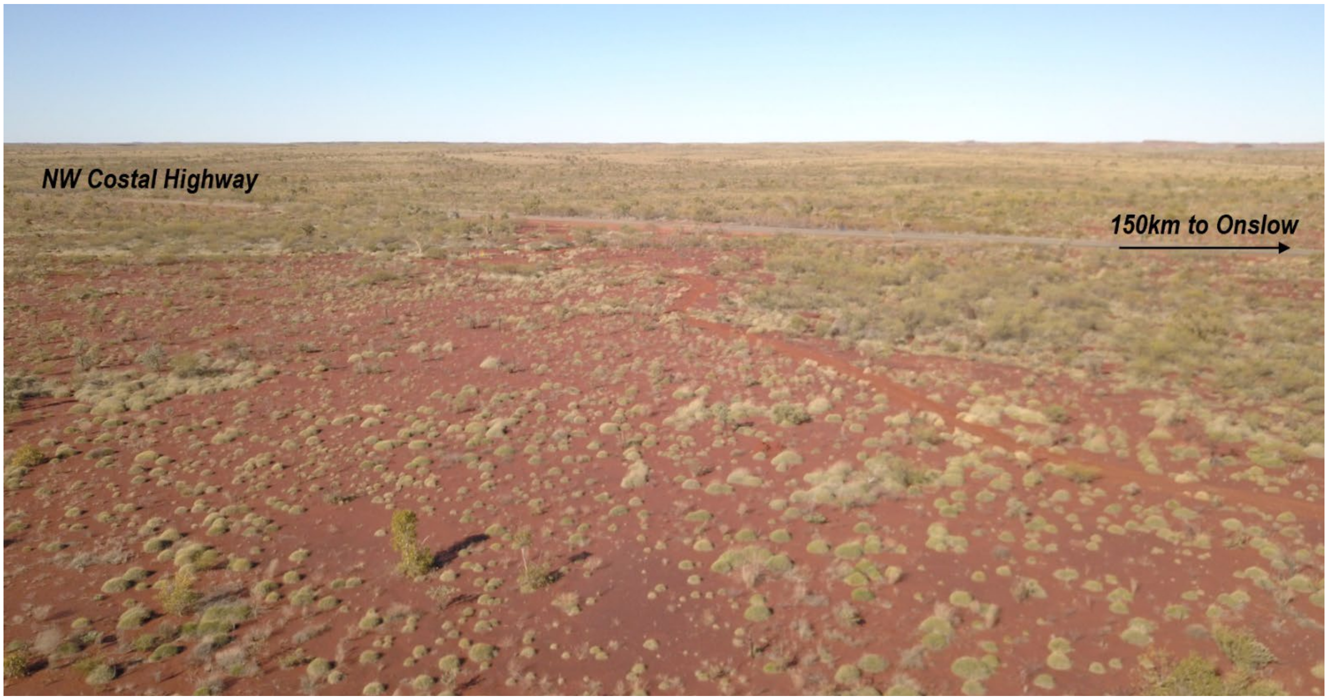

Figure 3: Example of the landscape within the target area where sampling returned 55% Fe.

Figure 4: PWRK0090 (left) returned 55.27% Fe, PWRK0103 (right) returned 53.73% Fe

Cross Lake Lithium Project - Manitoba, Canada

The Cross Lake Lithium Project (**Cross Lake**) presents a significant large-scale opportunity, with mapped pegmatite swarms spanning over 6 kilometres of strike length. During the quarter, Leeuwin completed field work, progressed permitting and drill planning at the project. The work to date continues to support the companies view that Cross Lake is a compelling large scale lithium target. The project is well supported by infrastructure in the region (power, roads, rails and airports all nearby).

Figure 5: Field crew on site conducting sampling and mapping activities, with results pending.

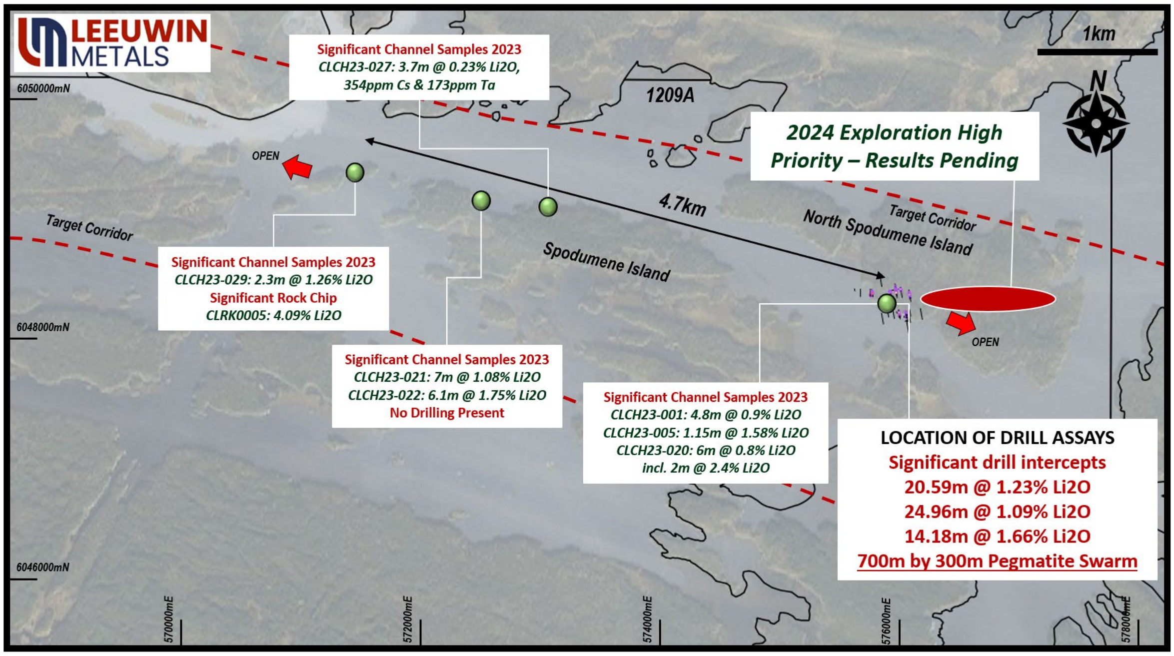

Figure 6: Overview of previous exploration and 2024 focus area, for full results refer ASX 15 November 2023.

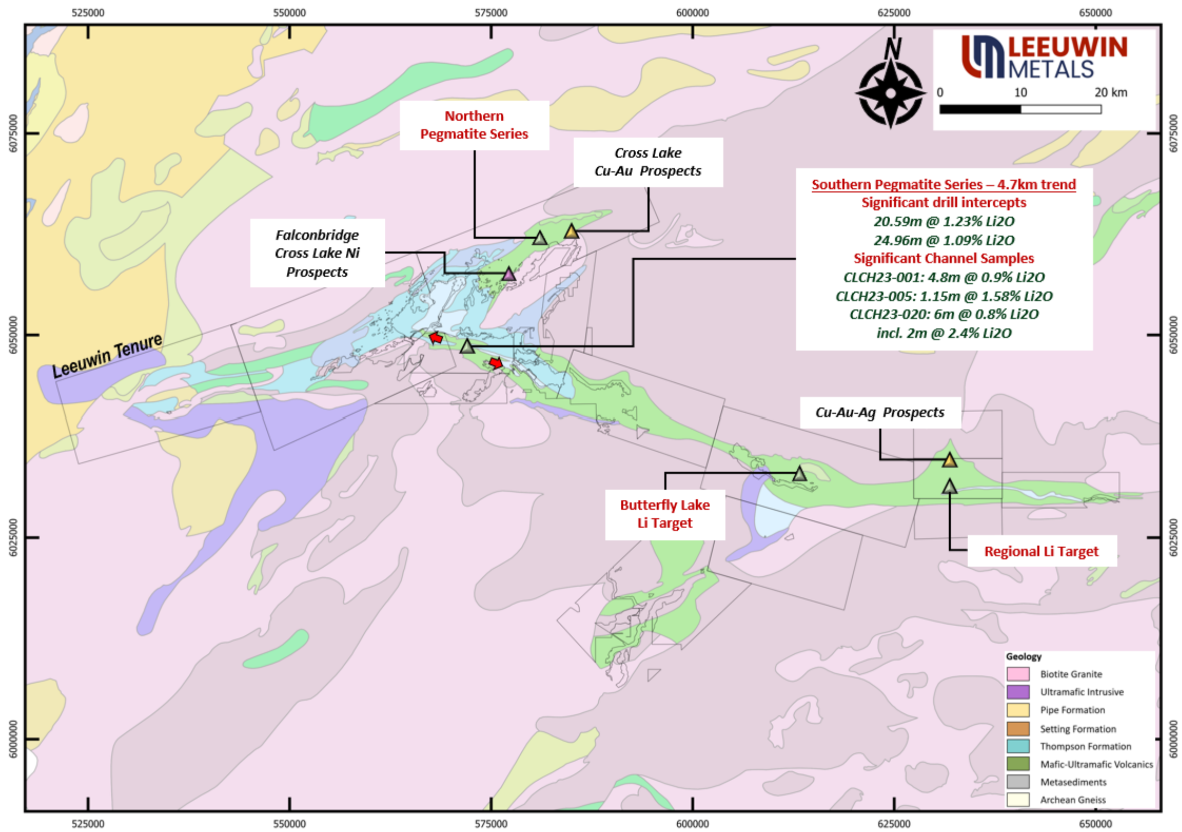

Figure 7: Regional Geology with exploration potential and prospects within Leeuwin tenure at Cross Lake as at 3 July 2024, as reported in the IGR from IPO 28 March 2023 and drill intercepts and channel samples as reported on 15 November 2023 and 13 December 2023.

Complimentary Projects

Western Australia Projects

Following on from Field activities commenced in early 2024 the Company continues to monitor open ground in Western Australia. Leeuwin is committed to ensuring existing projects continue to progress through a combination of owned projects and potential joint ventures.

The Company continues an active project generation program in Australia with a focus on Lithium, Rare Earths, Gold and Iron Ore, see Figure 8.

William Lake Nickel Project, Manitoba

The William Lake Nickel Project is a nickel sulphide project in the world class Thompson Nickel Belt. Works during the period was limited to desktop reviews and reporting, with no significant expenditures incurred. The holding cost of the project is not material to Leeuwin and the company continues to assess market conditions for nickel and PGE's.

Ignace Lithium Project – Ontario, Canada

The Ignace Project is a greenfield lithium project in in the Kenora Mining District of Ontario, Canada. Strategic review of Ignace is ongoing, with no exploration activities conducted during the September quarter.

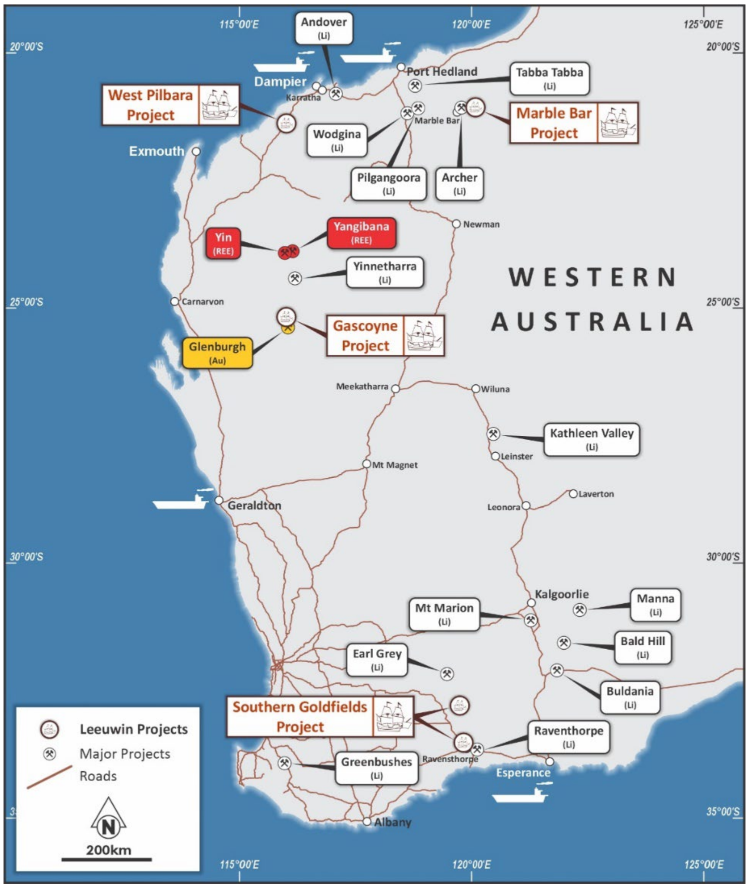

Figure 8: Location of the 100% owned projects in Western Australia.

Corporate

Board changes

During the quarter, announced adjustments to its board structure in response to current market conditions. Chris Piggott, previously the Managing Director, has taken on the role of Executive Chair. Simon Jackson has transitioned to a Non-Executive Director role, joining Scott Williamson in that capacity.

Financial Information

The Company's cash position as at 30 September 2024 totalled $1.57 million.

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 $327k. Expenditure included drill permitting, first nations consultation, tenure management, desktop studies, and field exploration.
- 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	-

* Inclusive of 16.5 million shares under escrow until 29 March 2024, held by board and management.

Use of Funds under Prospectus

In accordance with Listing Rule 5.3.4, the September 2024 quarter was in a period covered by a 'use of funds' statement in the IPO Prospectus, below is a comparison table of the Company's actual expenditure to 30 September 2024 in comparison the estimated expenditure in the 'use of funds' statement:

Use of Funds	Expenditure allocated under Prospectus (2-year period) A$'000	Actual expenditure to date 30 June 2024 A$'000
Exploration Expenditure	6,294	5,383
Expenses of the Public Offer	697	771
Director reimbursement	146	146
Working capital	1,713	977
Total	**8,850**	**7,277**

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

-ENDS-

KEY CONTACTS

Christopher Piggott

Managing Director

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About Us

Leeuwin Metals Ltd (**Leeuwin**) is a mineral explorer with projects located in Canada and Western Australia which are highly prospective for nickel, copper, PGE, lithium, and iron ore.

Led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

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.

William Lake Nickel Project is a 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 in production.

West Pilbara Iron Ore is considered prospective for Channel Iron (CID) mineralisation within the Pilbara region of Western Australia. Sampling has identified iron grades of up to 55% Fe.

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, 13 December 2023, 23 April 2024 and 13 August 2024. 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

Project	Tenure ID	Registered holder	Ownership	Area (km^2)	Grant date
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

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	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

Project	Tenure ID	Registered holders	Ownership	Area (km²)	Grant date
Ignace	706147	Leeuwin Metals Canada Ltd.	100%	1.1	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	716892	Leeuwin Metals Canada Ltd.	100%	4.9	10-Feb-22
Ignace	716893	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716894	Leeuwin Metals Canada Ltd.	100%	3.6	10-Feb-22
Ignace	716895	Leeuwin Metals Canada Ltd.	100%	4	10-Feb-22
Ignace	716943	Leeuwin Metals Canada Ltd.	100%	4.9	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	879990	Leeuwin Metals Canada Ltd.	100%	4.4	13-Feb-24
Ignace	879991	Leeuwin Metals Canada Ltd.	100%	5.3	13-Feb-24
Ignace	879992	Leeuwin Metals Canada Ltd.	100%	4.4	13-Feb-24
Ignace	879993	Leeuwin Metals Canada Ltd.	100%	4	13-Feb-24
Ignace	879994	Leeuwin Metals Canada Ltd.	100%	4.6	13-Feb-24
Ignace	879995	Leeuwin Metals Canada Ltd.	100%	2.5	13-Feb-24
Ignace	879996	Leeuwin Metals Canada Ltd.	100%	5.3	13-Feb-24
Ignace	879997	Leeuwin Metals Canada Ltd.	100%	3.1	13-Feb-24
Ignace	879998	Leeuwin Metals Canada Ltd.	100%	1.9	13-Feb-24

Location: Western Australian

Project	Tenure ID	Registered holder	Ownership	Area (block)	Area (km²)	Grant date
Marble Bar	E45/6075	Voyage Minerals Pty Ltd	100%	28	89	25-Jul-22
Gascoyne	E09/2650	Voyage Minerals Pty Ltd	100%	71	244.4	05-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	E09/2877	Voyage Minerals Pty Ltd	100%	1	3.1	Application
Gascoyne	E09/2969	Voyage Minerals Pty Ltd	100%	63	214.2	Application
Forrestania	E 74/793	Voyage Minerals Pty Ltd	100%	2	6.8	22-Jan-24
Forrestania	E 74/794	Voyage Minerals Pty Ltd	100%	4	13.6	31-Jan-24
Forrestania	E 63/2406	Voyage Minerals Pty Ltd	100%	2	6.8	Application
Forrestania	E 63/2413	Voyage Minerals Pty Ltd	100%	6	20.4	Application
Forrestania	E 77/3173	Voyage Minerals Pty Ltd	100%	1	3.4	Application
Forrestania	E 77/3175	Voyage Minerals Pty Ltd	100%	1	3.4	Application
Pilbara	E 45/6729	Voyage Minerals Pty Ltd	100%	10	34	01-Aug-24
Pilbara	E 45/6730	Voyage Minerals Pty Ltd	100%	24	81.6	Application
Pilbara	E 45/6731	Voyage Minerals Pty Ltd	100%	10	34	01-Aug-24
Pilbara	E 45/6767	Voyage Minerals Pty Ltd	100%	2	6.8	Application
Pilbara	E 45/6784	Voyage Minerals Pty Ltd	100%	2	6.8	Application
Pilbara	E 45/6814	Voyage Minerals Pty Ltd	100%	4	13.6	Application
Pilbara	E 45/6833	Voyage Minerals Pty Ltd	100%	26	88.4	Application
Pilbara	E 45/6838	Voyage Minerals Pty Ltd	100%	8	27.2	Application
Pilbara	E 45/6843	Voyage Minerals Pty Ltd	100%	5	17	Application
Pilbara	E 45/6848	Voyage Minerals Pty Ltd	100%	3	10.2	Application

Project	Tenure ID	Registered holder	Ownership	Area (block)	Area (km²)	Grant date
Pilbara	E 45/6884	Voyage Minerals Pty Ltd	100%	1	3.4	Application
Pilbara	E 47/5050	Voyage Minerals Pty Ltd	100%	3	10.2	11-Jul-24
Pilbara	E 47/5051	Voyage Minerals Pty Ltd	100%	21	71.4	Application
Pilbara	E 47/5052	Voyage Minerals Pty Ltd	100%	1	3.4	Application
Pilbara	E 47/5056	Voyage Minerals Pty Ltd	100%	1	3.4	Application
Pilbara	E 47/5095	Voyage Minerals Pty Ltd	100%	2	6.8	Application
Pilbara	E 47/5098	Voyage Minerals Pty Ltd	100%	5	17	Application
Pilbara	E 47/5101	Voyage Minerals Pty Ltd	100%	22	74.8	Application
Pilbara	E 47/5103	Voyage Minerals Pty Ltd	100%	1	3.4	Application
Ravensthorpe	E 74/801	Voyage Minerals Pty Ltd	100%	4	13.6	Application
Pilbara	E08/3667	Voyage Minerals Pty Ltd	100%	10	34	Application
Pilbara	E08/3668	Voyage Minerals Pty Ltd	100%	24	81.6	Application
Pilbara	E08/3719	Voyage Minerals Pty Ltd	100%	10	34	Application
Leinster	E 53/2339	Voyage Minerals Pty Ltd	100%	11	37.4	Application
Forrestania	E77/3177	Voyage Minerals Pty Ltd	100%	9	30.6	Application

Mining tenements acquired during the quarter and their location

Location: Western Australian

Project & location	Tenure ID	Registered holder	Ownership	Grant date
Pilbara	E 45/6729	Voyage Minerals Pty Ltd	100%	01-Aug-24
Pilbara	E 45/6731	Voyage Minerals Pty Ltd	100%	01-Aug-24
Pilbara	E 47/5050	Voyage Minerals Pty Ltd	100%	11-Jul-24

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	30 September 2024

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	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(82)	(82)
	(e)	administration and corporate costs	(72)	(72)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		18	18
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)		-	-
1.9	**Net cash from / (used in) operating activities**		**(136)**	**(136)**

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	(327)	(327)
	(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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(327)**	**(327)**

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	2,041	2,041
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(136)	(136)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(327)	(327)
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	(5)	(5)
4.6	**Cash and cash equivalents at end of period**	**1,573**	**1,573**

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	573	626
5.2	Call deposits	1,000	1,415
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)**	**1,573**	**2,041**

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)	(136)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(327)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(463)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,573
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,573
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.40**

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: 30 October 2024

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.