**LEEUWIN METALS**

**ASX Announcement**
**ASX: LM1**
**28 July 2026**

# Quarterly Activities Report

## For the period ended 30 June 2026

**HIGHLIGHTS**

- **Grant of Mining Lease M77/1300** over the Evanston deposit at the Marda Gold Project, following execution of a key agreement with the Marlinyu Ghoorlie Native Title Claimant Group. **All current Mineral Resources at Marda are now located on granted Mining Leases**, supporting the advancement of development options.
- Drill results at **Evanston and Golden Orb** (refer ASX announcement dated 30 April 2026) supported resource growth, including:
  - **3m @ 4.2g/t** gold from 12m, including 1m @ 8.9g/t gold from 13m (MGRC0119)
  - **19m @ 1g/t** gold from 20m, including 3m @ 2.3g/t gold from 77m (MGRC0130)
  - **5m @ 1.8g/t** gold from 38m & 1m @ 1.7g/t gold from 57m (MGRC0133)
  - **11m @ 1.4g/t** gold from 176m, including **4m @ 3.35g/t gold** from 178m (MGRC0156)
  - **6m @ 1g/t** gold from 130m, including **3m @ 1.5g/t gold** from 132m (MGRC0159)
- Multiple significant historical gold intercepts identified at the **Red Boomerang and Deception Hill** prospects (none of which are included in the current Marda Mineral Resource) including **24 m @ 1.79 g/t Au from surface** (EVB0152) and **12 m @ 4.33 g/t Au, incl. 1 m @ 26.4 g/t Au** (EVB0246), with drilling planned for 2H 2026 (refer ASX announcement dated 23 June 2026).
- **Collaboration MOU executed with Bain Global Resources and MEGA Resources**, establishing a framework to evaluate development, mining, processing and funding pathways for the Marda Gold Project.
- A **Mineral Resource upgrade is underway** across Golden Orb, Evanston and Marda Central based on recently completed Leeuwin drilling.
- Cash balance of approximately **$3.7 million at 30 June 2026**, with the Company funded to deliver its exploration and resource growth programs at Marda.

**Leeuwin Executive Chairman, Christopher Piggott, said:**

*"The June 2026 quarter has been transformational for Leeuwin. The grant of the Mining Lease at Evanston means all current Mineral Resources at Marda now sit on granted Mining Leases, and the Collaboration MOU with Bain and MEGA pairs serious mine development, operating and funding capability with our growing Marda gold resource.*

*With a resource upgrade underway across Golden Orb, Evanston and Marda Central, and drilling planned at Red Boomerang in the second half of 2026, we look forward to a strong period of newsflow as we advance Marda towards a development pathway."*

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**Leeuwin Metals Ltd** (**Leeuwin** or the **Company**) (ASX: **LM1**) is pleased to provide its Activities Report for the quarter ended 30 June 2026. The quarter saw the Company achieve significant milestones across the Marda Gold Project, with the grant of Mining Lease M77/1300 at Evanston, continued positive drill results at Evanston and Golden Orb, the commencement of a high impact RC drilling program and the execution of a Collaboration MOU with Bain Global Resources and MEGA Resources.

The June quarter focused on advancing both resource growth and development pathways at Marda, with regional targeting work at Red Boomerang and Deception Hill adding a pipeline of new drill-ready targets beyond the existing 342,300 oz Mineral Resource.

## MARDA GOLD PROJECT

The Marda Gold Project (**Marda** or the **Project**) is located approximately 100 km north of Southern Cross in the Yilgarn Craton of Western Australia. The Project covers an extensive contiguous tenement package within the Marda–Diemals Greenstone Belt. The Project hosts a Mineral Resource of 10.2 Mt @ 1.05 g/t Au for 342,300 oz, comprising Indicated Mineral Resources of 2.1 Mt @ 1.10 g/t Au for 73,800 oz and Inferred Mineral Resources of 8.1 Mt @ 1.03 g/t Au for 268,500 oz, as reported in the Company's ASX announcement dated 10 December 2025 and set out in Appendix B.

During the quarter, Leeuwin advanced the Project on multiple fronts, including the grant of the Evanston Mining Lease, resource growth drilling at Evanston, Golden Orb and Marda Central, regional targeting at Red Boomerang and Deception Hill, and commercial discussions culminating in the Collaboration MOU with Bain and MEGA.

### Evanston – Mining Lease Grant and Resource Growth

Evanston remains the Company's priority growth area within Marda. Mineralisation comprises shallow, sulphide-associated stratiform gold hosted in laminated cherts within a broadly folded sequence and extends for approximately 1.6 km along a shallow south-west plunging anticline, with near-surface, flat-lying lenses that remain open along strike and at depth.

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

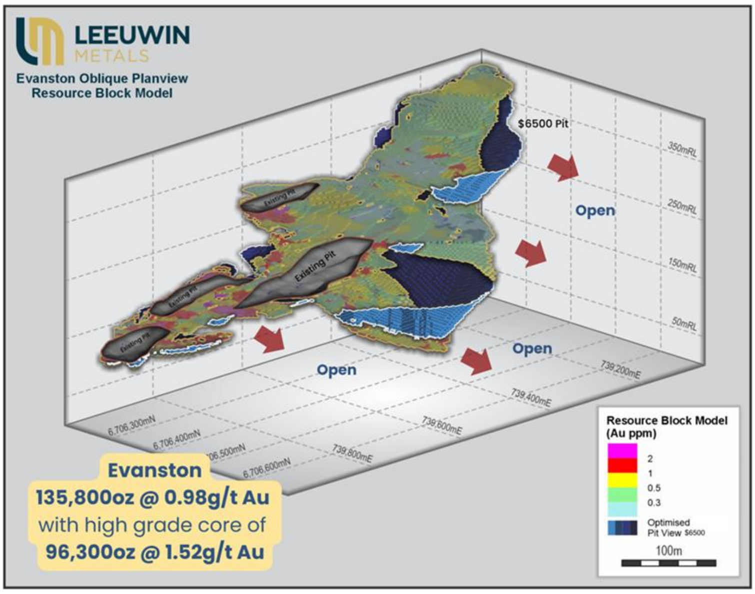


***Figure 1 Evanston oblique view showing grade block model within A$6,500/oz pit shell, highlighting down-dip and along-strike exploration potential. Source: ASX announcement 10 December 2025.***

## Grant of Mining Lease M77/1300

On 20 April 2026, the Company announced that Mining Lease M77/1300 had been granted over Evanston within the Marda Gold Project. The grant followed the execution of a key agreement with the Marlinyu Ghoorlie Native Title Claimant Group and represents a significant milestone in advancing the Project. The grant means that:

- all current Mineral Resources across the Marda Gold Project are now located on granted Mining Leases;
- the next phase of development activities across the Project is supported;
- strategic work streams can progress the Evanston resource towards a production scenario; and
- ongoing exploration across Marda aimed at further resource growth continues in parallel.

Following the grant, key development-related work streams at Evanston, including mine permitting and design, are able to progress on granted tenure (refer ASX announcement dated 20 April 2026).

**Figure 2 RC drill rig at Allens Find, Marda Central, during the high impact drilling program commenced in May 2026 (refer ASX announcement dated 19 May 2026).**

## Drill Results – Evanston and Golden Orb

On 30 April 2026, the Company reported new drill results from the Evanston and Golden Orb deposits. The results at Evanston build on recent drilling and are extensions from the existing resource, with shallow intercepts and true widths within the top 100 m of surface. Significant new intercepts at Evanston included:

- **3 m @ 4.19 g/t Au** from 12 m, incl. **1 m @ 8.91 g/t Au** from 13 m (MGRC0119);
- **19 m @ 1 g/t Au** from 20 m, incl. **3 m @ 2.31 g/t Au** from 77 m (MGRC0130); and
- **5 m @ 1.8 g/t Au** from 38 m and **1 m @ 1.7 g/t Au** from 57 m (MGRC0133).

Initial drilling delivered significant intercepts at Golden Orb, where the Company tested strike and down-dip extensions of the resource. The Golden Orb resource stands at 25,700 oz of gold (Inferred Mineral Resources of 510 kt @ 1.56 g/t Au for 25,700 oz; refer ASX announcement dated 10 December 2025). Significant new intercepts at Golden Orb included:

- **11 m @ 1.44 g/t Au** from 176 m, incl. **4 m @ 3.35 g/t Au** from 178 m (MGRC0156);
- **4 m @ 1.3 g/t Au** from 0 m (MGRC0159); and
- **6 m @ 1 g/t Au** from 130 m, incl. **3 m @ 1.48 g/t Au** from 132 m (MGRC0159).

Exploration targets at Golden Orb are the extension of the mine sequence BIF, with mineralisation open beneath the existing pit as well as at the Golden Orb West target that extends from the existing pit. The results continue to validate and expand the extensive historical drilling at Evanston, with mineralisation remaining open along strike and at depth across the 1.6 km trend.

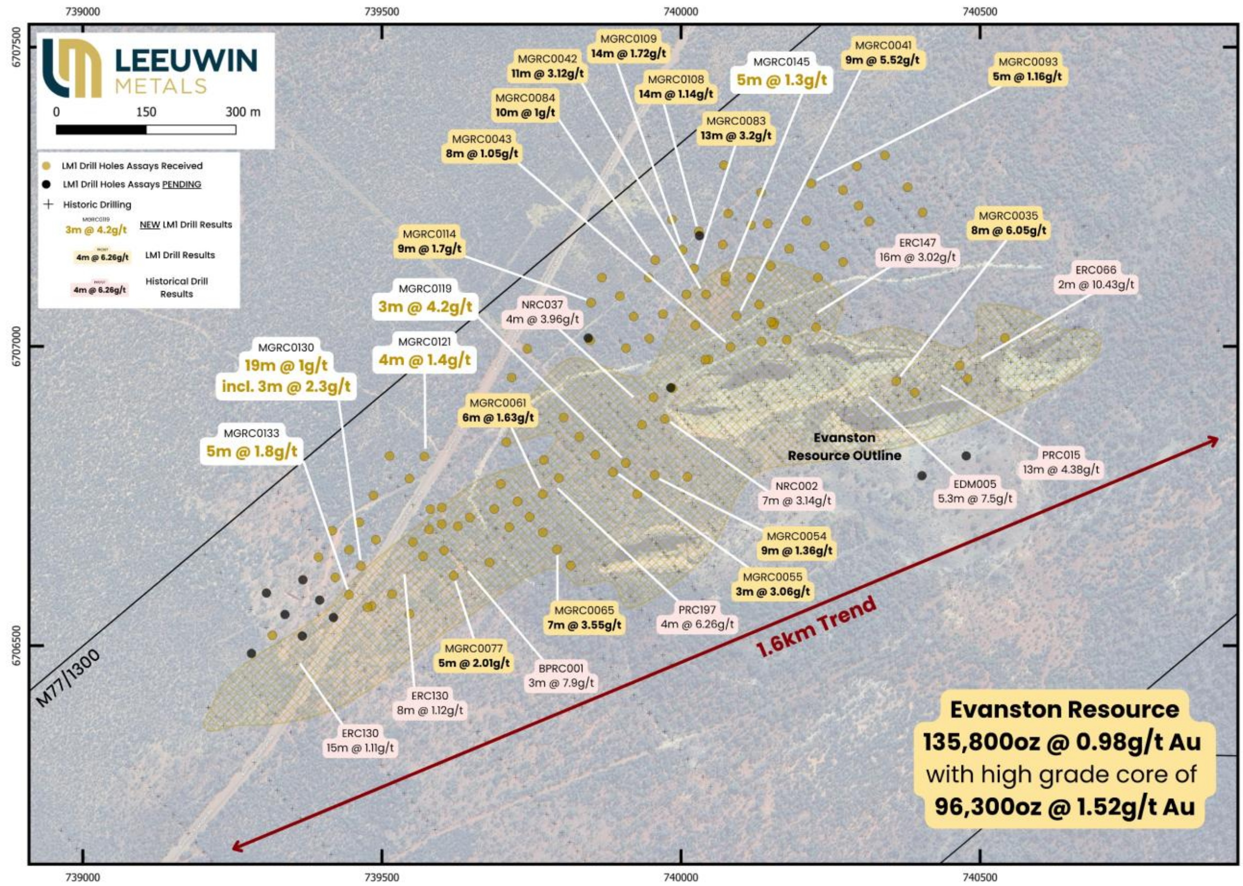


***Figure 3 Plan map of Evanston, showing mineralisation, resource outline (ASX release 10 December 2025) and drill intercepts. New Leeuwin drill intercepts from the June 2026 quarter, see ASX release dated 30 April 2026 are labelled in white and gold; recent prior results are from Leeuwin's ASX release dated 2 March, 4 February 2026, 6 October 2025, 12 November 2025, and historical intercepts in red are from Leeuwin's ASX release dated 7 May 2025.***

## Drilling Program

On 19 May 2026, the Company announced the commencement of 5,000 m RC drill program targeting high priority targets at Marda Central, Golden Orb and numerous high-grade workings trends. The program is designed to test extensions of the existing 342,300 oz Mineral Resource and to follow up under-explored structural trends, including gold workings trends where prior rock chip sampling returned peak assays of 209 g/t, 62.4 g/t, 49.2 g/t and 40.6 g/t Au at Atkinson Find, Allens Find and 11 north-south high-grade workings trends with limited prior drill testing (refer ASX announcements dated 19 May 2026 and 25 August 2025). Drilling is also targeting newly modelled DHEM anomalies at Evanston (approximately 150 m x 130 m) and Golden Orb (approximately 165 m x 165 m), both located outside the current Mineral Resource. Results from the program are expected to feed into a future update of the Marda Mineral Resource estimate.

## Regional Targeting – Red Boomerang and Deception Hill

On 23 June 2026, the Company reported multiple significant historical drill intercepts at the Red Boomerang and Deception Hill prospects, both located at the Marda Gold Project. These historical results sit outside the existing

Marda Resource and indicate strong potential for further growth as the Company begins to explore targets outside of existing granted mining leases. Significant historical intercepts include:

| Hole ID | Prospect | Intercept | Including |
|---|---|---|---|
| EVB0152 | Red Boomerang | **24 m @ 1.79** g/t Au from 0 m | 15 m @ 2.72 g/t Au from 8 m |
| EVB0239 | Red Boomerang | **2 m @ 12.82** g/t Au from 25 m | - |
| EVB0246 | Red Boomerang | **12 m @ 4.33** g/t Au from 64 m | 1 m @ 26.4 g/t Au from 67 m |
| EVB0254 | Red Boomerang | **17 m @ 1.21 g/t** Au from 20 m | 1 m @ 9.34 g/t Au from 34 m |
| EVB0317 | Red Boomerang | **66 m @ 1.12 g/t** Au from 13 m | 18 m @ 2.32 g/t Au from 16 m |
| EVB0116 | Red Boomerang | **21 m @ 1.46** g/t Au from 26 m | 1 m @ 10.4 g/t Au from 36 m |
| RBC007 | Red Boomerang | **7 m @ 2.23** g/t Au from 88 m | - |
| DHB105 | Deception Hill | **10 m @ 2.41** g/t Au from 50 m | 1 m @ 15 g/t Au from 51 m |

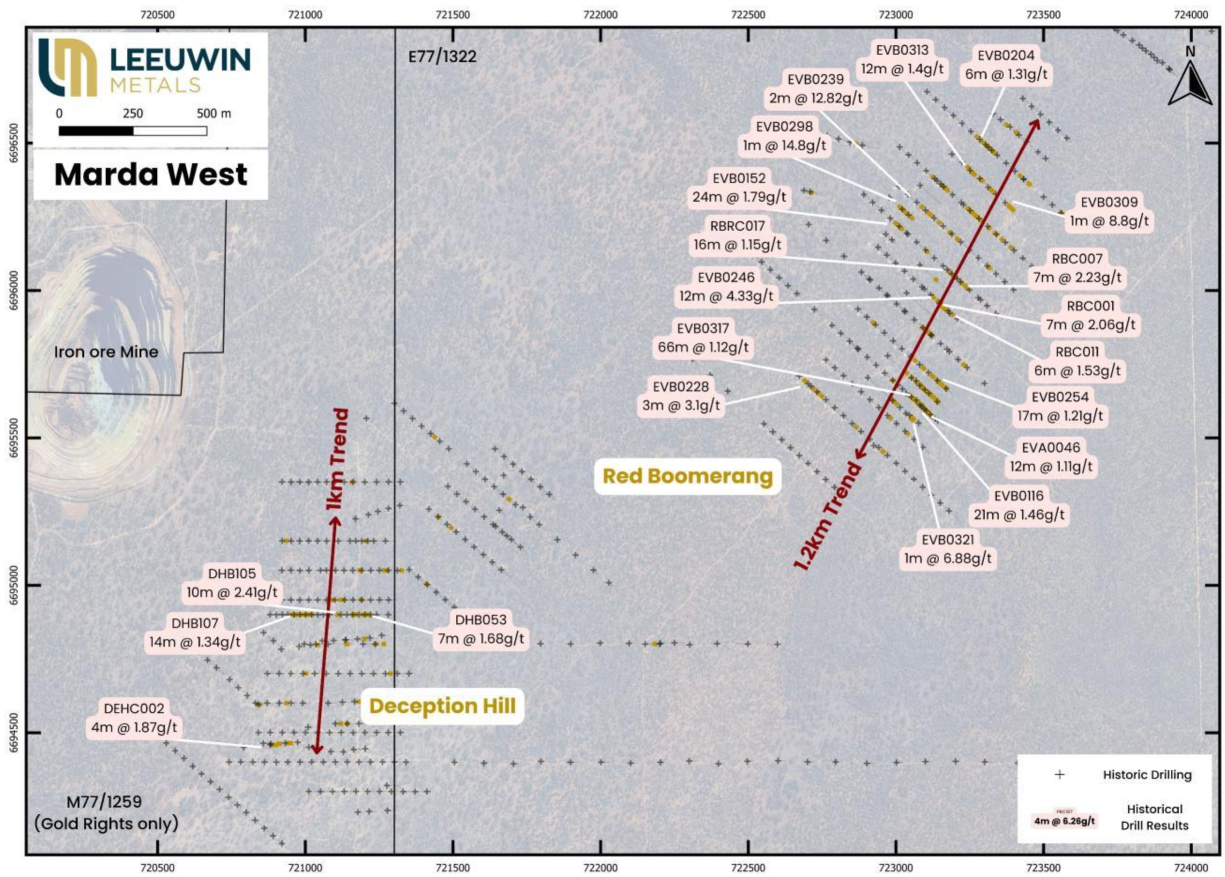


*Figure 4 Plan view of Red Boomerang and Deception Hill showing drill collar locations (refer ASX announcement dated 23 June 2026).*

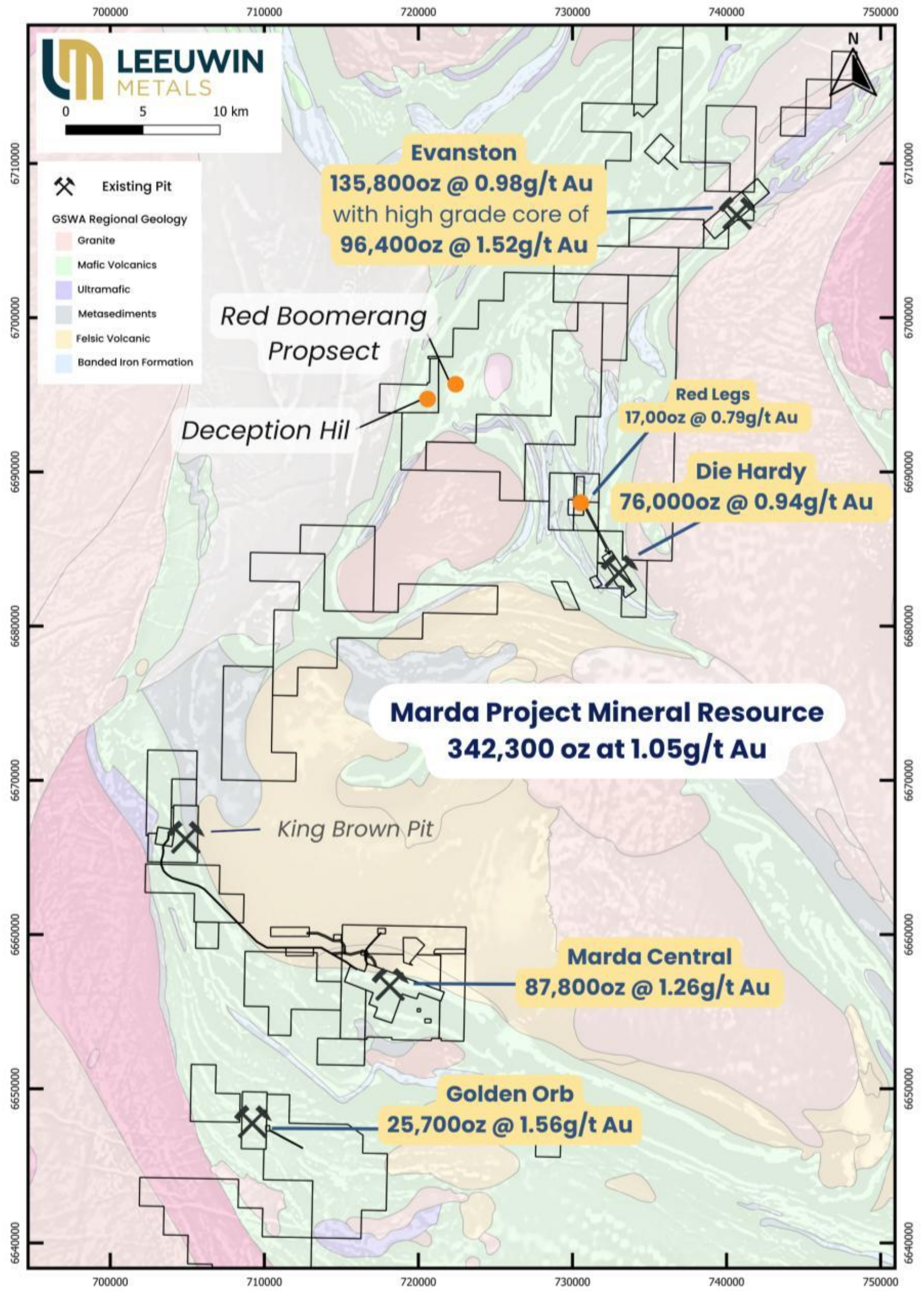


**Figure 5 Regional geology showing the location of Red Boomerang and Deception Hill relative to the Marda Mineral Resource areas (refer ASX announcement dated 23 June 2026).**

Historical drilling at Red Boomerang and Deception Hill tested the continuity and grade of primary gold mineralisation, which is associated with quartz and pyrite veins hosted in porphyry. Three moderately west-dipping lodes (East, West and Central) have been tested, with the best gold grades and widths occurring on or marginal to the contact between the felsic and ultramafic rocks. Drill planning and permitting are underway, with Programmes of Work submitted and drilling planned for 2H 2026 at Red Boomerang.

## Other Projects

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

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

### West Pilbara Iron Ore Project and Other Tenements

During the quarter, the Company commenced a strategic review of its West Pilbara Iron Ore Project. The review will assess a range of options to maximise value from the asset, including farm-in or joint venture arrangements, sale of the project, or continued exploration funded from the Company's own resources. No material field activities were undertaken on the Company's West Pilbara iron ore tenements or other non-core projects during the quarter. The Company's exploration focus and capital allocation remain firmly on the Marda Gold Project. Routine tenement management activities continued across the broader portfolio.

### Health, Safety, Environment and Community

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

## Corporate

### Collaboration MOU with Bain Global Resources and MEGA Resources

On 11 June 2026, the Company announced it had entered into a non-binding Memorandum of Understanding (MOU) with Bain Global Resources Pty Ltd (Bain) and its affiliate MEGA Resources Pty Ltd (MEGA), an experienced Western Australian mine operator and full-service mining contractor. The MOU establishes a framework for the parties to jointly evaluate pathways to develop and unlock value from the Marda Gold Project, including potential investment capital and project development support from Bain, contract mining and operational services from MEGA, and processing solutions including the construction or acquisition of processing infrastructure or third-party toll treatment. The MOU also provides for evaluating exploration opportunities across the companies' respective tenement holdings beyond Marda. The MOU has a term of six months (or any longer period agreed between the parties) and each party bears its own costs (refer ASX announcement dated 11 June 2026).

### Financial Information

The Company ended the quarter with approximately $3.7 million in cash and cash equivalents. Refer to the Appendix 5B Cash Flow Report released concurrently with this report for further details of the principal movements in consolidated cash for the quarter.

In accordance with ASX Listing Rule 5.3:

- **Listing Rule 5.3.1 – Exploration and evaluation expenditure:** Exploration and evaluation expenditure capitalised during the quarter was approximately $1.06 million, 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, Mining Lease M77/1300 (Evanston) was granted on 15 April 2026. Upon grant of the Mining Lease, Prospecting Licences P77/4179, P77/4180 and P77/4181 expired on 15 April 2026, with the area now held under M77/1300. During the quarter the Company also lodged eight new exploration licence applications in the Goldfields region (E15/2198, E15/2199, E15/2200 and E63/2579 to E63/2583). There were no other material acquisitions or disposals of tenement interests 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.

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

**-ENDS-**

**KEY CONTACTS**
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**Executive Chairman**
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## ABOUT LEEUWIN METALS

Leeuwin Metals Ltd (ASX: LM1) is an ASX-listed exploration company focused on discovering and developing high-value mineral resources across a diversified portfolio. The Company is led by a skilled team with expertise in project generation, discovery, development, operations and transactions.

**Marda Gold Project (Western Australia):** Leeuwin's cornerstone gold asset with strong resource growth potential. The Project hosts a Mineral Resource of 10.2 Mt @ 1.05 g/t Au for 342,300 oz (Indicated: 2.1 Mt @ 1.10 g/t Au for 73,800 oz; Inferred: 8.1 Mt @ 1.03 g/t Au for 268,500 oz), as reported in the Company's ASX announcement dated 10 December 2025. The Project is located on granted mining leases and is proximal to established infrastructure and processing facilities.

**West Pilbara Iron Ore Project (Western Australia):** Rock chip sampling has confirmed iron ore grades above 50% Fe over a 2.4-kilometre strike length (refer ASX announcements dated 13 August 2024 and 19 November 2024). The project is strategically located near the Rio Tinto Mesa A mine.

**Nickel, Copper, PGE and Lithium Projects (Canada and Western Australia):** Highly prospective exploration targets supporting the global demand for critical battery metals in North America, with strong exploration upside.

For further information regarding Leeuwin Metals Ltd, please visit the ASX platform (ASX: LM1) or the Company’s website www.leeuwinmetals.com.

## APPENDIX A: IMPORTANT NOTICES

**No new information**

This announcement contains references to prior Exploration Results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the Exploration Results in those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**Mineral Resource Estimate - Marda Gold Project**

The Mineral Resource Estimate for the Marda Gold Project referred to in this announcement and set out in Appendix B was first reported in the Company's ASX announcement dated 10 December 2025, titled "Maiden Mineral Resource Estimate Defined at Marda Gold".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed.

**Competent Person Statement**

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Christopher Piggott, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Executive Chairman of the Company. Mr Piggott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Piggott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Forward Looking Statements**

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

**Appendix B**
**Marda Gold Project - Mineral Resource Estimate**

**Table 1: Marda Gold Project - Maiden Mineral Resource Estimate**

| Category | Tonnes (Mt) | Grade (g/t Au) | Contained Au (oz) |
|---|---|---|---|
| Indicated | 2.1 | 1.10 | 73,800 |
| Inferred | 8.1 | 1.03 | 268,500 |
| **Total** | **10.2** | **1.05** | 342,300 |

**Notes:**

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

## APPENDIX C: Tenement Schedule

Per ASX Listing Rule 5.3.3, mining tenement interests held at the end of the June 2026 quarter and their location.

**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 63/2579 | 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 |
| 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 |

| Project | Tenure ID | Registered Holder | Ownership | Area ($km^2$) | Grant date |
|---|---|---|---|---|---|
| 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 77/120 | Marda Operations Pty Ltd | 100% | 0.93 | 4-Jul-13 |
| Marda | G 77/35 | Marda Operations Pty Ltd | 100% | 0.04 | 9-Nov-89 |
| Marda | L 77/238 | Marda Operations Pty Ltd | 100% | 0.18 | 1-Aug-12 |
| Marda | L 77/239 | Marda Operations Pty Ltd | 100% | 0.21 | 1-Aug-12 |
| Marda | L 77/240 | Marda Operations Pty Ltd | 100% | 0.87 | 1-Aug-12 |
| Marda | L 77/241 | Marda Operations Pty Ltd | 100% | 0.12 | 1-Aug-12 |
| Marda | L 77/242 | Marda Operations Pty Ltd | 100% | 0.60 | 5-Oct-12 |
| Marda | L 77/258 | Marda Operations Pty Ltd | 100% | 1.49 | 29-Apr-13 |
| Marda | L 77/259 | Marda Operations Pty Ltd | 100% | 0.32 | 29-Apr-13 |
| Marda | L 77/260 | Marda Operations Pty Ltd | 100% | 0.18 | 29-Apr-13 |
| Marda | L 77/261 | Marda Operations Pty Ltd | 100% | 0.39 | 17-Jun-13 |
| Marda | L 77/268 | Marda Operations Pty Ltd | 100% | 0.35 | 2-Jul-14 |
| Marda | L 77/351 | Marda Operations Pty Ltd | 100% | 0.03 | 26-Nov-21 |
| Marda | M 77/1259-I | Yilgarn Iron Pty Ltd | 100% | 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 |

| Project | Tenure ID | Registered Holder | Ownership | Area ($km^2$) | Grant date |
|---|---|---|---|---|---|
| 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 |
| Pilbara | E 08/3667 | Voyage Minerals Pty Ltd | 100% | 27.8 | 18-Aug-25 |
| Pilbara | E 08/3668 | Voyage Minerals Pty Ltd | 100% | 66.7 | Application |
| Pilbara | E 08/3719 | Voyage Minerals Pty Ltd | 100% | 27.8 | Application |
| Pilbara | E 08/3732 | Voyage Minerals Pty Ltd | 100% | 69.4 | Application |
| Pilbara | E 08/3777 | Voyage Minerals Pty Ltd | 100% | 191.7 | Application |
| Pilbara | E 45/6075 | Voyage Minerals Pty Ltd | 100% | 77.7 | 25-Jul-22 |
| Pilbara | E 45/6729 | Voyage Minerals Pty Ltd | 100% | 194.4 | 1-Aug-24 |
| Pilbara | E 45/6731 | Voyage Minerals Pty Ltd | 100% | 2.8 | 1-Aug-24 |
| Pilbara | E 45/6843 | Voyage Minerals Pty Ltd | 100% | 5.6 | Application |
| Pilbara | E 45/7085 | Voyage Minerals Pty Ltd | 100% | 66.7 | Application |
| Pilbara | E 47/5050 | Voyage Minerals Pty Ltd | 100% | 13.9 | 11-Jul-24 |
| Pilbara | E 47/5051 | Voyage Minerals Pty Ltd | 100% | 11.1 | 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 |

**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 |

| Project | Tenure ID | Registered holder | Ownership | Area (km2) | Grant date |
|---|---|---|---|---|---|
| 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 |

| Project | Tenure ID | Registered holder | Ownership | Area (km2) | Grant date |
|---|---|---|---|---|---|
| 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**

M 77/1300 – Marda Project, Western Australia (Mining Lease granted 15 April 2026, previously held under application)

E 15/2198, E 15/2199, E 15/2200 and E 63/2579 to E 63/2583 – Goldfields, Western Australia (Exploration Licence applications lodged May 2026)

**Mining tenements disposed during the quarter and their location**

P 77/4179, P 77/4180 and P 77/4181 – Marda Project, Western Australia (Prospecting Licences expired 15 April 2026 upon grant of Mining Lease M 77/1300)

**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 June 2026 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (27) | (36) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (67) | (358) |
| | (e) administration and corporate costs | (209) | (630) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 55 | 152 |
| 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) | (6) | (145) |
| **1.9** | **Net cash from / (used in) operating activities** | **(254)** | **(1,017)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | (22) |
| | (d) exploration & evaluation | (1,060) | (3,637) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | 45 |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (Term deposit > 3 months) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(1,060)** | **(3,614)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 5,800 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (362) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **-** | **5,438** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 4,983 | 2,858 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (254) | (1,017) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,060) | (3,614) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 5,438 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | (7) | (3) |
| **4.6** | **Cash and cash equivalents at end of period** | **3,662** | **3,662** |

| **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 | 1,162 | 533 |
| 5.2 | Call deposits | 2,500 | 4,450 |
| 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)** | **3,662** | **4,983** |

| **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**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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) | (254) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,060) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,314) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 3,662 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 3,662 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | **2.79** |

*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: 28 July 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.