Quarterly Activities Report

For Quarter ending 30 September 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 30 September 2023.

HIGHLIGHTS

- **Cross Lake Lithium Project, Manitoba Canada**
  - Successful re-assaying of historical drill core for lithium has revealed high-grade lithium with multiple, shallow, significant intercepts of spodumene-bearing pegmatites.
  - Key results received during the quarter, as reported on 21 August 2023, include:
    - XL-06: **14.18m @ 1.66% Li_2O** from 53m
    - XL-21: **9.65m @ 1.2% Li_2O** from 91.35m
    - XL-18: **13.87m @ 1.17% Li_2O** from 27.13m
    - XL-05: **21.85m @ 0.85% Li_2O** from 26m
  - Field program commenced post quarter end to define targets, using mapping and geochemical sampling to pave the way for future drilling.
  - Expansion of regional footprint to over 2,000km^2 of the underexplored Cross Lake Greenstone Belt, of which Leeuwin is the single largest landholder.
- **William Lake Nickel Sulphide Project, Manitoba Canada**
  - Completed 6,000m of diamond drilling, targeting high grade nickel sulphides.
  - Drilling has identified a new high-grade zone, extending from known mineralisation over a 2km trend at the William Lake Nickel Sulphide Project.
  - Assay results received displayed high-grade mineralisation as reported on 14 August 2023 and 4 September 2023, highlights include:
    - WL23-367: **21.9m @ 1.02% Ni** from 206.65m including **1.35m @ 5.02% Ni** from 227.2m
    - WL23-365: **6.5m @ 2.56%** Ni from 439.2m
- **Gascoyne and Marble Bar Li-REE Projects, Western Australia**
  - Follow up of the Gascoyne soil sampling commenced after initial assays highlighted highly anomalous concentrations of Cerium (Ce), Lanthanum (La) and Yttrium (Y).
  - Initial soil sampling program commenced at the Marble Bar Li Project.

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Managing Director, Christopher Piggott, commented:

"Since listing in March 2023, we have been executing exploration within the portfolio and with a focus on ensuring money is being spent in the ground. The results of this work have been very encouraging. With significant nickel assays received at the William Lake Project, demonstrating the high-grade and potential scale of the project.

Additionally, the Cross Lake Project is emerging as an attractive prospect, with results to date demonstrating the significant exploration potential. We're pleased to have commenced field activities to identify additional target areas as well as confirming the presence of extensive spodumene bearing pegmatites in outcrop. The results from the field program will be used to design future exploration and will pave the way for future drilling.

With ongoing exploration and planning for the 2024 year underway, we look forward to advancing our high-quality projects in Manitoba and Western Australia."

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 that remains inadequately tested for its lithium potential. Historical drilling has successfully intersected multiple, sub-parallel spodumene bearing Lithium-Caesium-Tantalum (LCT) pegmatites up to 20m thick over >400m strike length (refer ASX, 17 April 2023).

Assays received during the quarter are extremely positive and confirm the project to be an emerging lithium discovery. To date, a total of six holes have been assayed, all of which have shown significant widths and grades of Li_2O. These results indicate that the system remains open in all directions, even with limited drill testing having occurred.

These sampled holes are part of a historical drill core resampling initiative by Leeuwin for a total of nine holes, with three more holes remaining for analysis, with assay results expected in the upcoming weeks.

Key intersections as reported on 21 August 2023 include:

- **XL-06:** **5.14m @ 1.75% Li_2O** from 20.77m;
  1.18m @ 0.73% Li_2O from 27.82m;
  8.38m @ 0.57% Li_2O from 35m; &
  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;
  11.1m @ 0.78% Li_2O from 50.9m; &
  9.65m @ 1.20% Li_2O from 91.35m.

- **XL-18:** 5.21m @ 0.74% Li_2O from 5.79m;
  2.0m @ 0.75% Li_2O from 16m; &
  13.87m @ 1.17% Li_2O from 27.13m.
- **XL-05:** **5.0m @ 1.18% Li_2O** from 17m; &
  21.85m @ 0.81% Li_2O from 26m.

Previous high-grade intersections reported on 17 April 2023 include:

- **XL-10:** **20.59m @ 1.23% Li_2O** from 29.87m.
- **XL-22:** **8.29m @ 1.13% Li_2O** from 31.69m; &
  15.12m @ 1.40% Li_2O from 73.6m, incl. **11.8m @ 1.63% Li_2O** from 76.2m.

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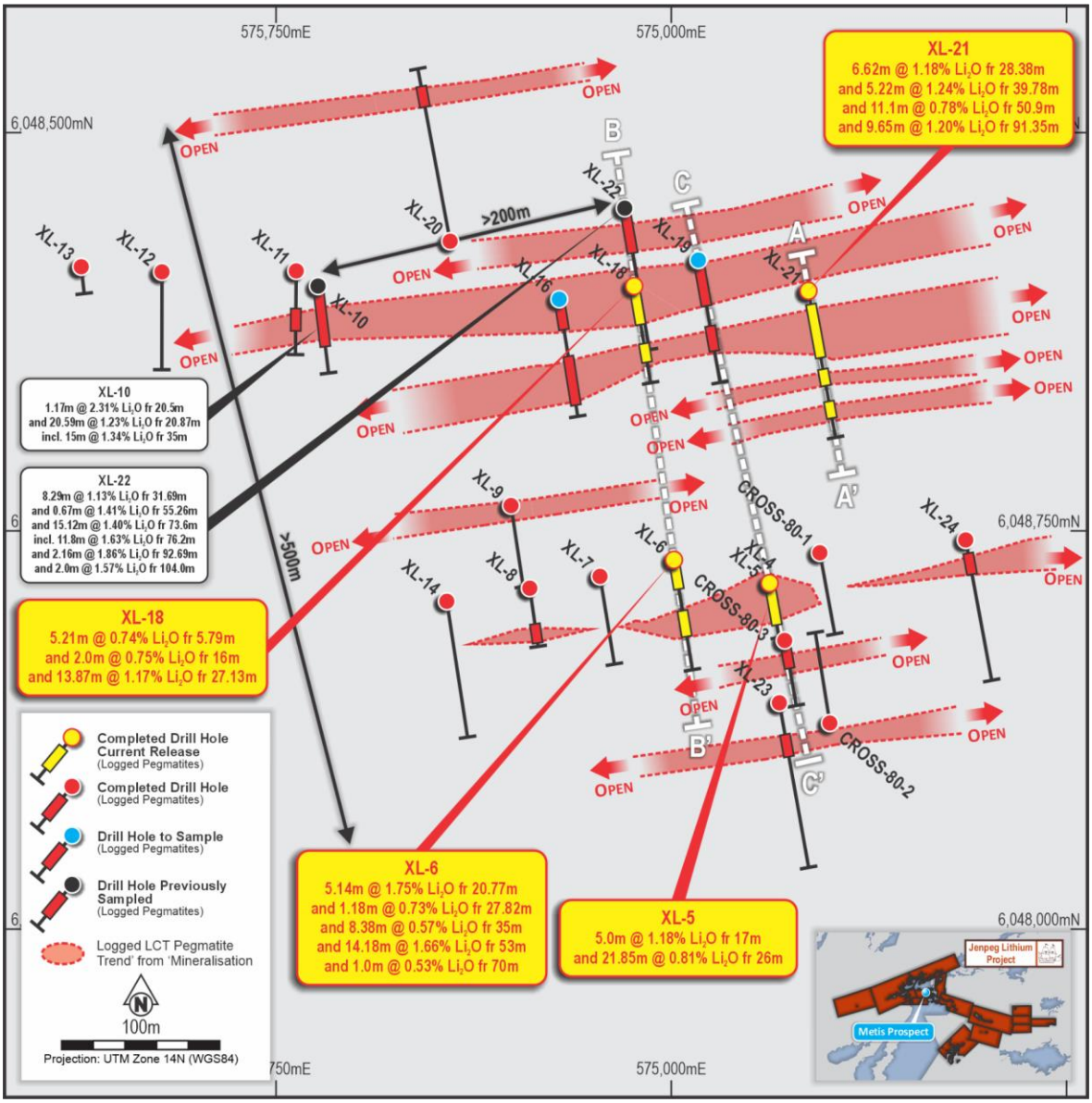

Figure 1: Planned and Completed Sampling of historical drill holes (Coordinates in UTM NAD83 z14N) as at 17 April 2023.

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Field Activities

The Company has commenced boots-on-ground exploration activities on the 18th of October, focusing on additional rock chip and channel sampling, detailed geological mapping and utilising remote sensing tools. The results of this work are expected to be received in the December quarter of 2023 and the January quarter of 2024.

This work will look to define the large-scale lithium opportunity in a region that has previously not been subject to systematic lithium exploration.

Initial fieldwork will focus on the area of historical drilling and Spodumene Island where historical mapping has identified highly fractionated outcropping pegmatites.

The aim of this work is to identify and further understand the potential scale of the pegmatite swarm present in the region.

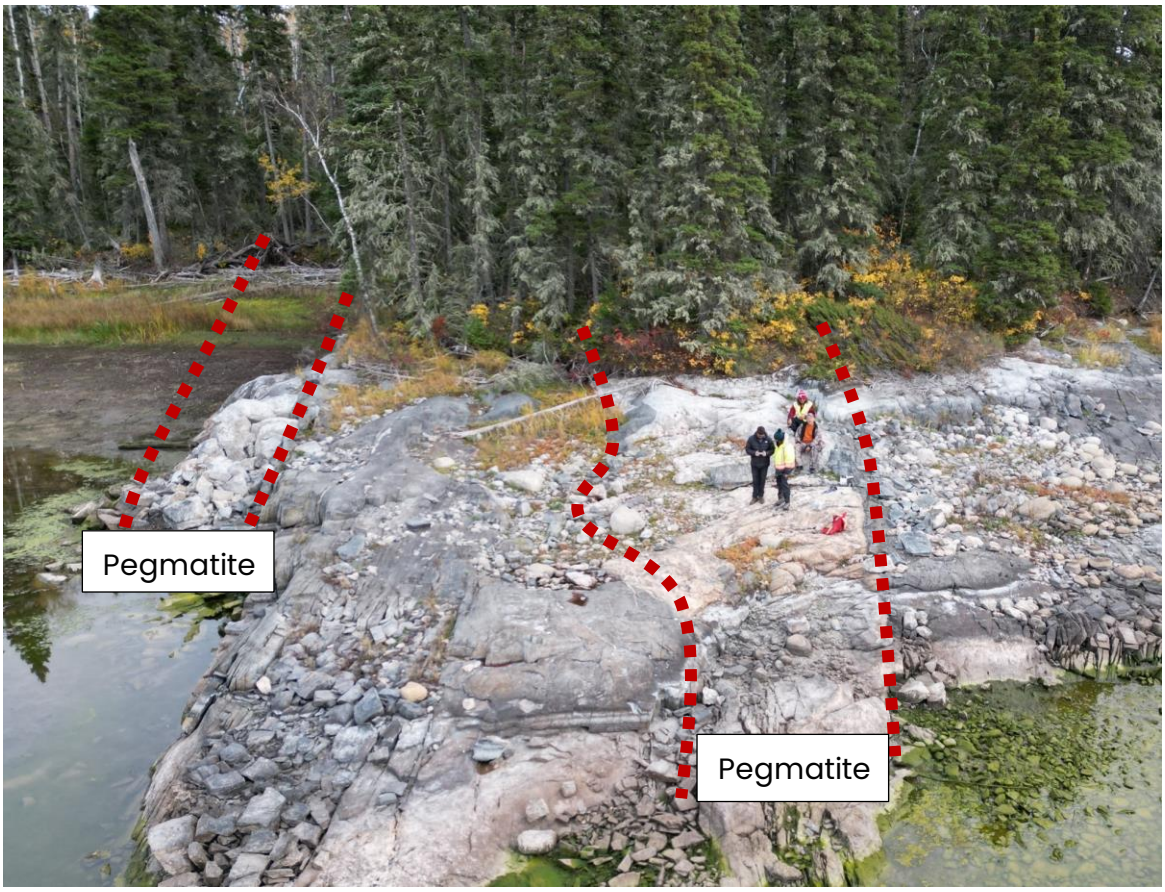

Figure 2: Outcropping spodumene bearing pegmatites near historical drilling, as at 18 October 2023.

Leeuwin aims to complete the field program with the results to be used to design future exploration activities with the aim to submit drill permits in the December quarter of 2023.

Execution of the drill program is targeted for the first half of 2024.

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Additional Staking and Regional Exploration Upside

Results to date from the project have been extremely encouraging and accordingly Leeuwin has staked an additional 1,300km² of tenure since listing taking the total project area to over 2,000km² (refer Figure 3).

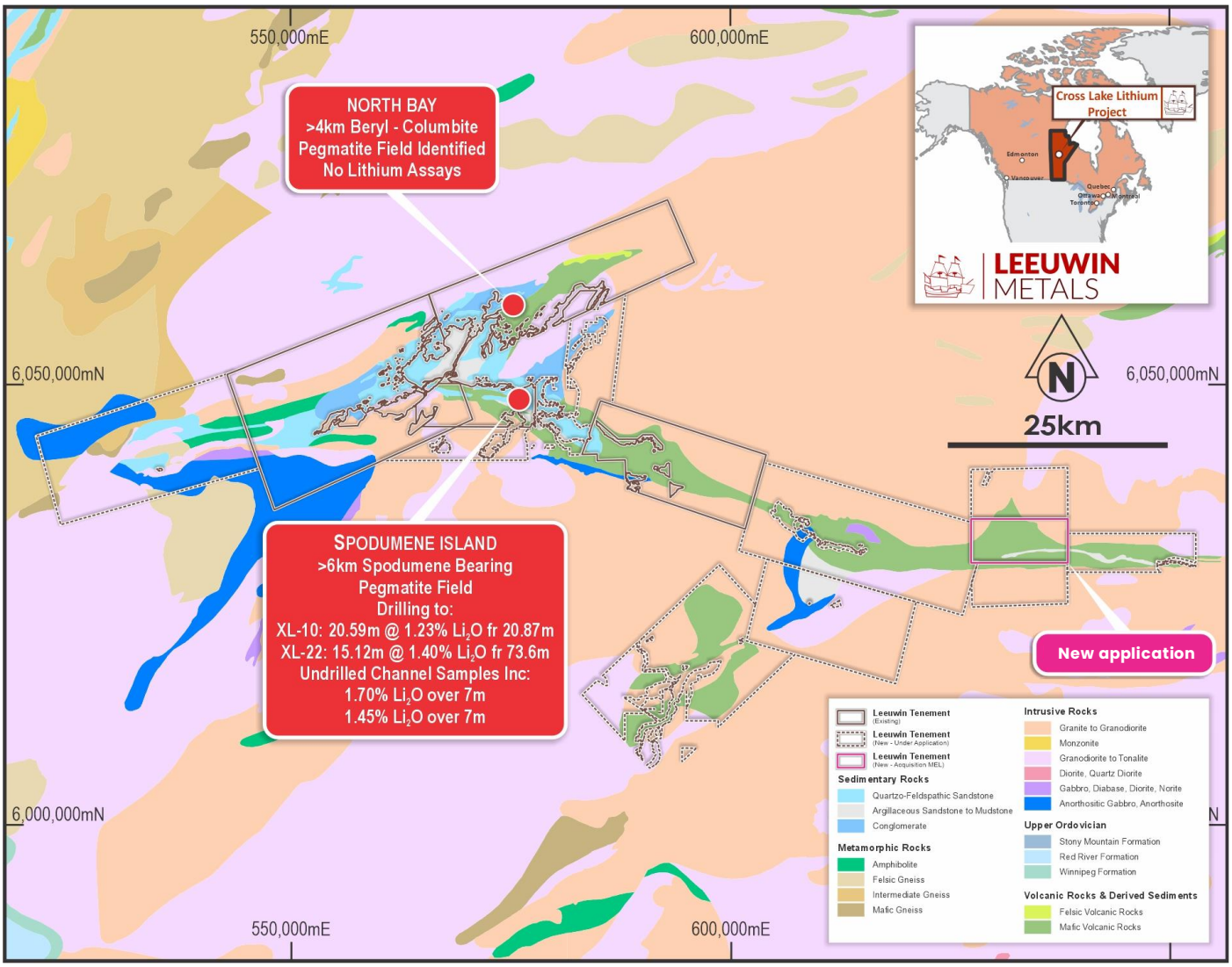

Figure 3: Geological setting of the Cross Lake Lithium Project. Coordinates in UTM NAD 83 z14.

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William Lake Nickel Sulphide Project - Manitoba, Canada

Completion of Maiden Drilling

The Company's maiden drill program at the William Lake Project (**William Lake**) was completed during the quarter for a total of 6,098m's. The drilling was focused on extending known high-grade nickel mineralisation at the W56 and W21 prospects. The results to date support the interpreted continuity of mineralisation and provides further geological information to enable targeting of higher-grade zones.

Results received during the quarter combined with historical data indicate a continuity of high-grade nickel sulphide mineralisation along a trend of over 2km at the W56 prospect (refer Figure 4) with mineralisation remaining open in all directions.

Results received in the most northern area of W56, from WL23-367, as reported on 14 August 2023, include:

- 1.15m @ 0.95% Ni from 199.3m
- **21.9m @ 1.02% Ni from 206.65m including**
  - **7.35m @ 1.07% Ni from 206.65m**
  - **12.15m @ 1.13% Ni from 216.4m including 1.35m @ 5.02% Ni from 227.2m**
- **4.4m @ 1.55% Ni from 247.1m**
- 0.7m @ 1.36% Ni from 265.8m
- 1.7m @ 1.41% Ni from 272.85m
- 1m @ 1.77% Ni from 276m

Results received in the most southern area of W56, results from WL23-365, as reported on 4 September 2023, include:

- **6.5m @ 2.56% Ni** from 439.2m including:
  - 0.8m @ 4.24% Ni from 439.2m
  - 1.6m @ 3.38% Ni from 442m
  - 1m @ 2.7% Ni from 444.7m

These results are supported by significant historical intersections which include:

- WL95-87, **7.56m @ 1% Ni** from 305.7m confirming the +100m up-dip extension of drill hole WL23-365
- WL96-168, **7.83m @ 1.73% Ni** from 572m confirming the +100m down-dip extension of drill hole WL23-367

For full historical results refer the Company's Prospectus on the ASX, dated 28/03/2023.

Results to date collectively demonstrate the significant promise of William Lake in expanding known mineralisation and discovering new high-grade zones, reinforcing the project's potential for future success.

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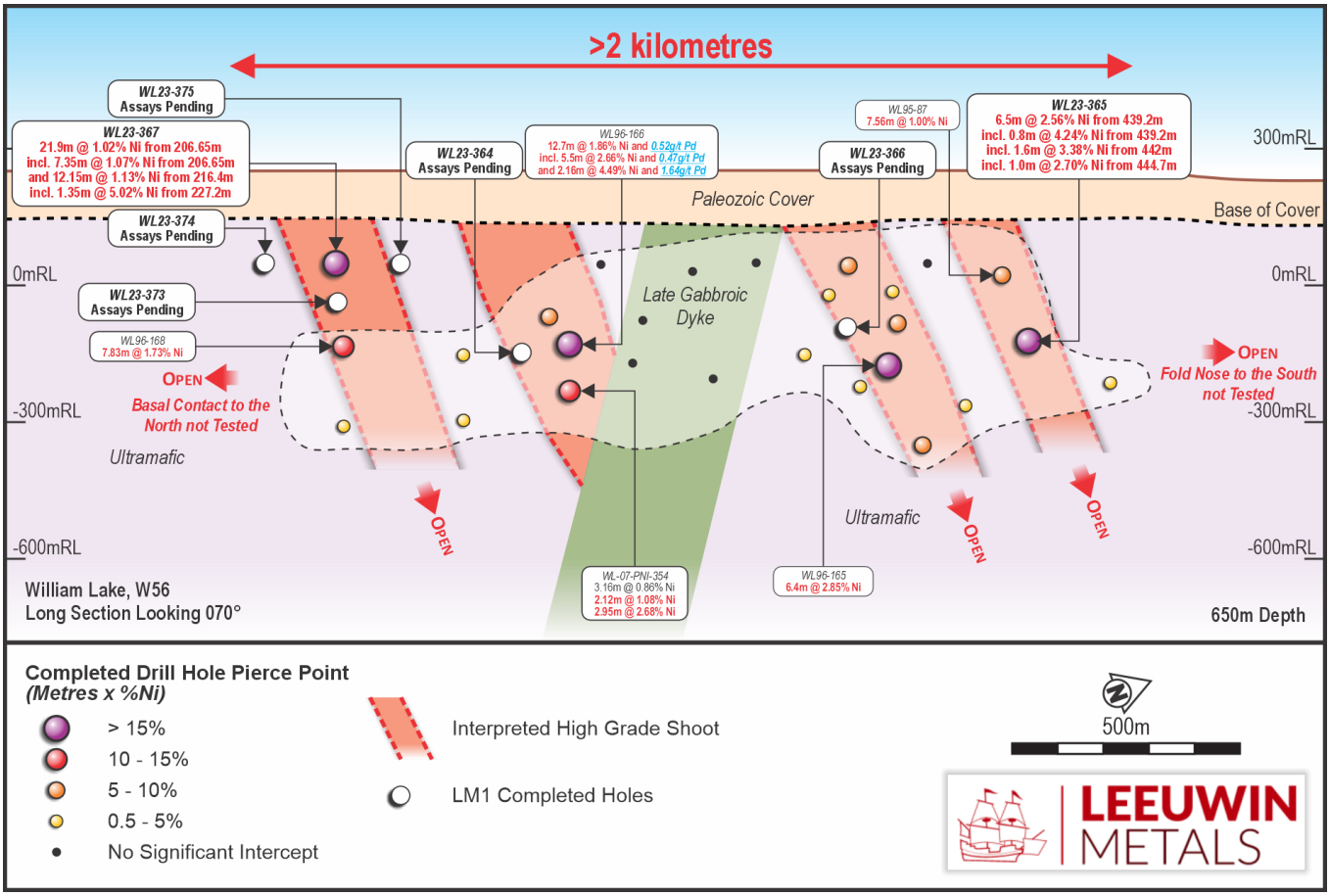

Figure 4: W56 Long Section showing all drill intersections, interpreted higher grade shoots and proposed drill target pierce points as at 4 September 2023. Please refer to Leeuwin IPO prospectus on 28/03/2023 for full table of historical Ni-PGE drill results.

Gascoyne and Marble Bare Li-REE Project – Western Australia

During the period follow up soil sampling commenced at the Gascoyne project, after the initial program previously identified REE anomalism from soil sampling, refer ASX on 19 July 2023 for full details.

Additionally, a 600-point soil sampling program commenced at the Marbel Bar Lithium project.

The Company expect the results of this work to be received next quarter.

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Forward Looking Q4 CY2023

The Company is focused on executing the exploration programs across the portfolio of projects.

Cross Lake Lithium Project:

- Assays results from remaining three historical diamond holes, expected in the coming weeks.
- Field Work to commencing in October.
- Commence regional target generation.
- Drill permit submission and planning for 1H 2024 drill program.

William Lake Nickel Project:

- Assays expected in the coming weeks.
- Target generation and planning of 2024 field work.

Complimentary projects:

- Gascoyne REE-Li Project - Follow Up soil sampling results.
- Marble Bar Li Project – soil sampling results.

Corporate

Financial Information

The Company's cash position as at 30 September 2023 totalled $4.3m. 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 (expensed and capitalised) during the quarter was $1.5m. Expenditure included drill permitting, exploration drilling, claim staking, desktop studies, field exploration, ground geophysics, and laboratory analysis.
- 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.

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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 19 million shares under various escrow periods.

Use of Funds under Prospectus

In accordance with Listing Rule 5.3.4, the September 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 30 September 2023 in comparison the estimated expenditure in the 'use of funds' statement:

Use of Funds	Expenditure allocated under Prospectus (2-year period) A$'000	Actual expenditure to date 30 September 2023 A$'000
Exploration Expenditure	6,294	2,980
Expenses of the Public Offer	697	771
Director reimbursement	146	146
Working capital	1,713	653
Total	**8,850**	**4,550**

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

KEY CONTACTS

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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.

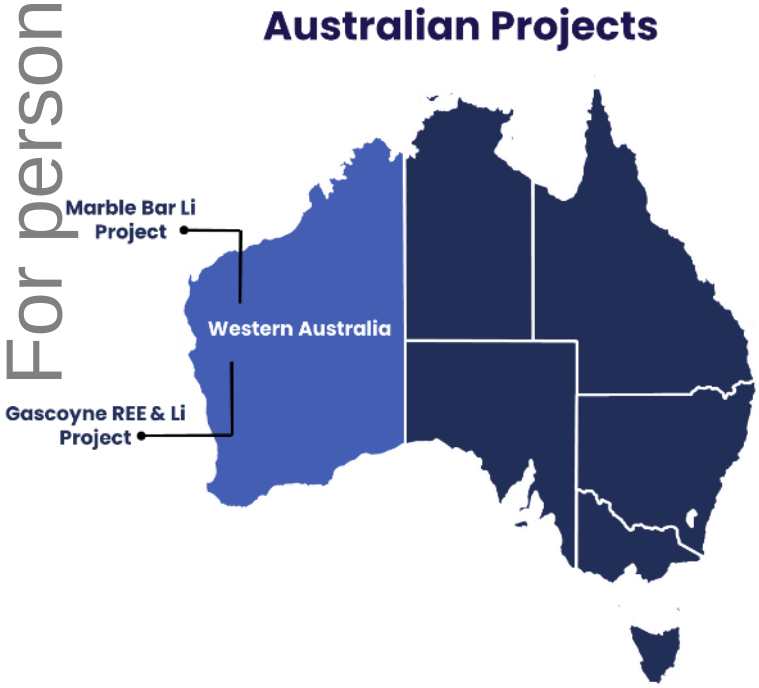
Leeuwin has five projects, three located in Canada and two in Western Australia, which are collectively highly prospective for Nickel, Copper, PGE, and Lithium.

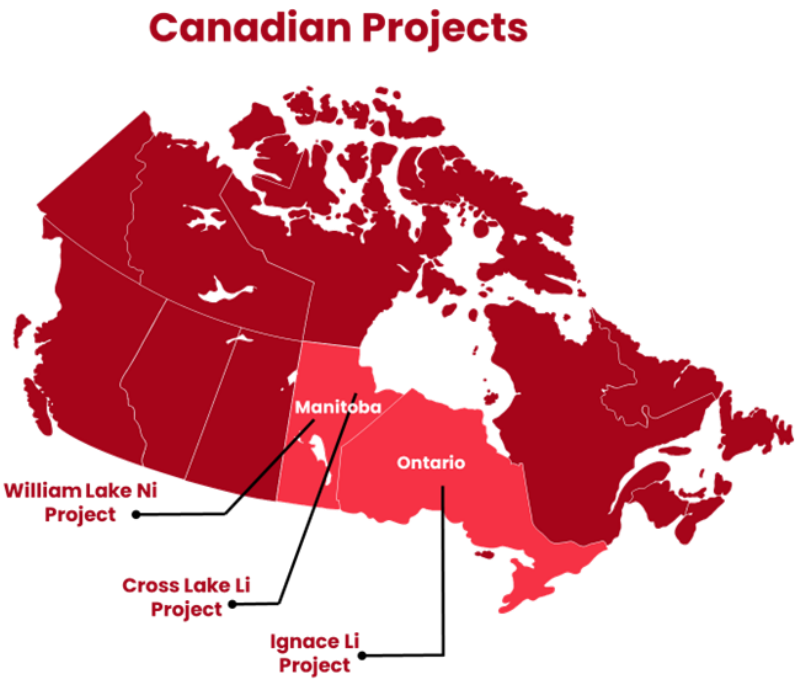
Our goal is to contribute to the global shift towards decarbonisation and electrification, working towards a greener future. Leeuwin is led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

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.





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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 and 18 October 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.

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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 (km²)	Grant date
William Lake	1204B	Leeuwin Metals Canada Ltd.	100%	427.4	06-Mar-23
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	Application
Cross Lake	1228A	Leeuwin Metals Canada Ltd.	100%	59.6	Application
Cross Lake	1229A	Leeuwin Metals Canada Ltd.	100%	252.8	Application
Cross Lake	1230A	Leeuwin Metals Canada Ltd.	100%	58.5	Application
Cross Lake	1231A	Leeuwin Metals Canada Ltd.	100%	168.8	Application
Cross Lake	1232A	Leeuwin Metals Canada Ltd.	100%	207.1	Application
Cross Lake	1256A	Leeuwin Metals Canada Ltd.	100%	52.1	Application
Cross Lake	1257A	Leeuwin Metals Canada Ltd.	100%	62.3	Application
Cross Lake	1258A	Leeuwin Metals Canada Ltd.	100%	52.2	Application
Cross Lake	1263A	Leeuwin Metals Canada Ltd.	100%	57	Application
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

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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

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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

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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

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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 (km²)	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	Area (km²)	Grant date
Cross Lake, Manitoba Canada	1263A	Leeuwin Metals Canada Ltd.	100%	57	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	30 September 2023

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	(3)	(3)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(64)	(64)
	(e) administration and corporate costs	(127)	(127)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	39
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)	(73)	(73)
1.9	**Net cash from / (used in) operating activities**	**(228)**	**(228)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(58)	(58)
	(d) exploration & evaluation	(1,523)	(1,523)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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**	**(1,581)**	**(1,581)**

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	6,065	6,065
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(228)	(228)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,581)	(1,581)
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	19	19
4.6	**Cash and cash equivalents at end of period**	**4,275**	**4,275**

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	1,275	2,055
5.2	Call deposits	3,000	4,010
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,275**	**6,065**

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.

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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)	(228)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,523)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,751)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,275
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,275
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.44**

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: 27 October 2023

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.

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