

Annual Report



2024

ASX: LM1

Table of Contents

03	Corporate Directory
04	Chairman's Statement
05	Our Purpose
06	Review of Operations
16	Director's Report
30	Auditor's Independence Declaration
31	Financial Statements
55	Director's Declaration
56	Independent Auditor's Report
60	ASX additional information

Corporate Directory

Directors

Christopher Piggott

Managing Director

Simon Jackson

Non-Executive Chair

Scott Williamson

Non-Executive Director

Nicholas Katris

Company Secretary

Registered and Principal Office

2/68 Hay St, Subiaco WA 6008

Telephone: + 61 8 6556 6427

Email: info@leeuwinmetals.com

Website: www.leeuwinmetals.com

Australian Business Number

82 656 057 215

Stock Exchange Listing

Australian Securities Exchange (ASX)

ASX Code: LMI

Legal Advisers

Allens

Level 11, Mia Yellagonga Tower 2

5 Spring Street

Perth WA 6000

Bankers

National Australia Bank

239 Murray Street

Perth WA 6000

Auditor

William Buck

Level 20, 181 William Street

MELBOURNE VIC 3000

Share Registry

Automic Registry Services

Level 5 191 St Georges Terrace

PERTH WA 6000

Telephone: 1300 288 664 (within Australia)

or +61 2 9698 5414 (overseas)

Facsimile: +61 2 8583 3040

Message from the Chairman

Dear Shareholders,

It is my pleasure to present the Annual Report for Leeuwin Metals Limited for the year ending 30 June 2024. This year has been both challenging and rewarding as we continued to advance our portfolio of exploration assets across Canada and Australia while navigating the shifting landscape of global markets, particularly in the battery metals sector.



Our flagship Cross Lake Lithium Project in Manitoba, Canada, remains a cornerstone of our strategy. Over the past year, we have made significant strides, expanding the known high-grade lithium mineralization to a 4.7 km trend, supported by multiple high-grade assays. These results reaffirm Cross Lake's potential as a significant lithium resource and a key contributor to the future demand for critical metals.

In addition to our lithium focus, the William Lake Nickel Project also demonstrated exceptional promise. Despite the volatile nickel price environment, our maiden 6,000m drill program revealed high-grade nickel zones and extended the known mineralization over a 2 km trend. These results fortify the project's standing as a valuable asset in our portfolio.

Closer to home, our West Pilbara Iron Ore Project in Western Australia has yielded encouraging iron ore values along a 1.7 km strike, aligning us with major players in the region. With promising early exploration results, we are optimistic about the project's future development potential.

This year has not been without its challenges. The Group reported a consolidated net loss, driven largely by the impairment of exploration and evaluation assets. However, we remain in a strong financial position with a cash balance of over \$2 million, providing us with the liquidity to continue advancing our key projects.

Looking ahead, we are committed to unlocking the full potential of our existing assets while actively seeking new opportunities across multiple commodities. We remain focused on creating long-term value for our shareholders by executing our exploration programs efficiently and pursuing strategic growth initiatives.

On behalf of the Board, I would like to extend my gratitude to our dedicated team, partners, and shareholders for their ongoing support and commitment to Leeuwin Metals. Together, we will continue to work towards a successful and prosperous future.

Simon Jackson

Non-Executive Chairman
Leeuwin Metals Limited

Our Purpose

We are a reputable and conscientious exploration company, committed to achieving excellence in order to generate value for our investors and the local communities in which we conduct our operations.

Vision

Leeuwin aims to discover high-quality projects with the potential to develop into mines supplying critical metals to the global market throughout the entire mining process. We strive to achieve this in collaboration with individuals whom we hold in high regard and find pleasure in working alongside.



Our Values



Integrity

Is at the core of our values. It means not only making promises but also consistently following through on them. We believe in doing what we say we will do.



Quality

Our primary focus is on exploring top-tier, scalable assets to drive the discovery and foster sustainable, organic growth.



Frugality

We maximise the value of every dollar spent, avoiding waste in all our operations.



Agility

As a forward-looking company, we proactively stay agile, so we can adapt swiftly to evolving circumstances, seize opportunities, and mitigate risks.



Passion

Our genuine love for exploration fuels our determination to excel in our work.



Safety

Our unwavering priority is ensuring that every individual involved in our operations returns home safely.

Review of Operations



The following is a summary of the activities of Leeuwin Metals Ltd (ASX: LMI) (Leeuwin or the Company) for the year ended 30 June 2024. It is recommended that this report be read in conjunction with any public announcements made by the Company during the year.

In accordance with the continuous disclosure requirements, readers are referred to the announcements lodged with the Australian Securities Exchange (ASX) regarding the activities of the Company.

Cross Lake Lithium Project – Manitoba, Canada

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

Exploration

During the year, the Company completed its first exploration campaign at Cross Lake, with surface sampling results (refer ASX, 13 December 2023) identifying over 20 spodumene-bearing pegmatites, extending known mineralisation of high-grade lithium to 4.7km. A follow summer field program (refer to ASX, 3 July 2024) was initiated to further advance mapping and geochemical testing to further expand the scale of the project.

Highlights include:

CLCH23-001:	4.8m @ 0.89% Li₂O , 300ppm Cs, 165ppm Ta & 224ppm Sn
CLCH23-003:	4.05m @ 0.83% Li₂O , 348ppm Cs, 126ppm Ta & 106ppm Sn
CLCH23-005:	1.15m @ 1.58% Li₂O , 454ppm Cs, 106ppm Ta & 288ppm Sn
CLCH23-020:	6m @ 0.83% Li₂O , 270ppm Cs, 238ppm Ta & 87ppm Sn
CLCH23-021:	7m @ 1.08% Li₂O , 208ppm Cs, 49ppm Ta & 87ppm Sn
CLCH23-022:	6.1m @ 1.75% Li₂O , 243ppm Cs, 63ppm Ta & 91ppm Sn
CLCH23-029:	2.3m @ 1.26% Li₂O , 511ppm Cs, 210ppm Ta & 253ppm Sn, incl. 0.55m @ 4.31% Li₂O
CLRK00005:	4.09% Li₂O (rock chip sample)

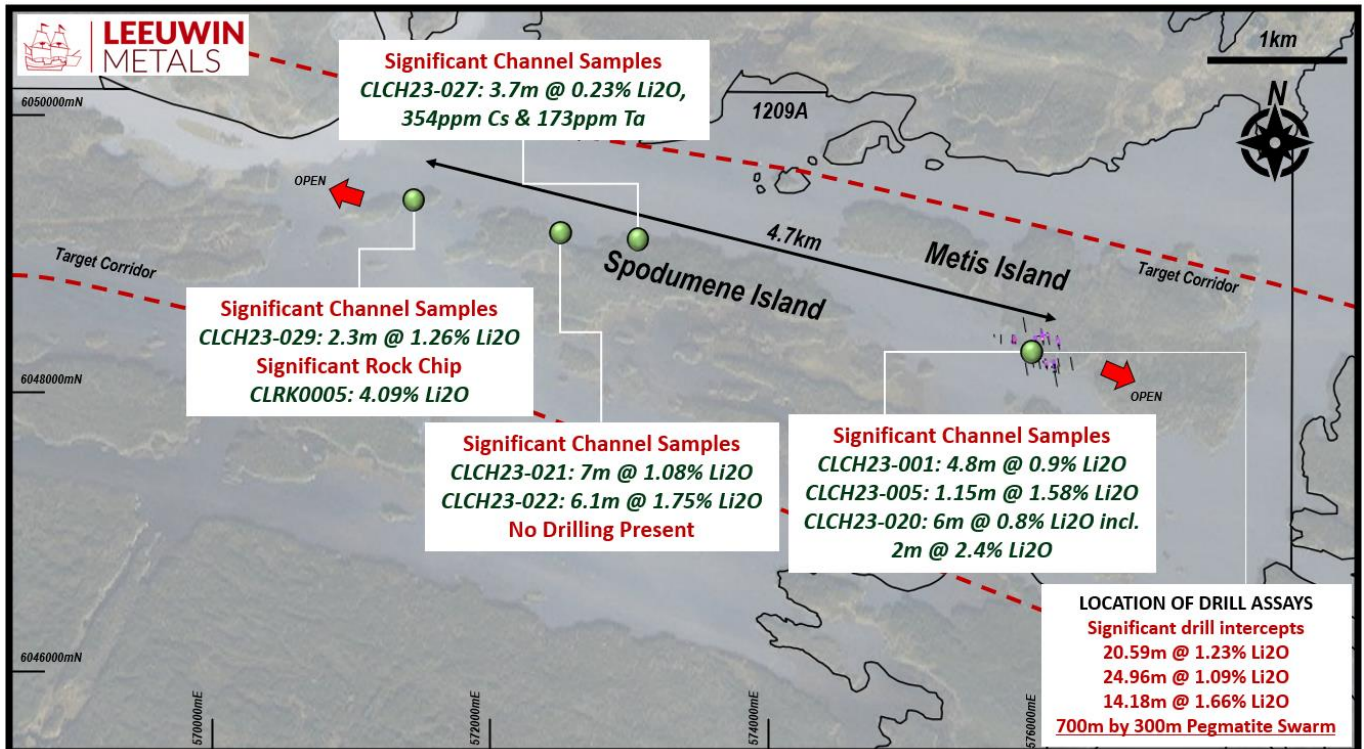


Figure 1: Leeuwin Sampling at the Spodumene and Metis Island Prospect area. (refer full results refer ASX on 13 December 2023 and for drill assays refer ASX on 15 November 2023).

Resource Potential

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

Highlights include:

- **XL-17:** 24.96m @ 1.09% Li₂O from 6m; & 9.79m @ 1.18% Li₂O from 75.55m.
- **XL-19:** 7.21m @ 1.94% Li₂O from 19m
- **XL-04:** 4.73m @ 1.78% Li₂O from 45.27m
- **XL-10:** 20.59m @ 1.23% Li₂O from 29.87m
- **XL-06:** 5.14m @ 1.75% Li₂O from 20.77m; & 14.18m @ 1.66% Li₂O from 53m.
- **XL-21:** 6.62m @ 1.18% Li₂O from 28.38m; 5.22m @ 1.24% Li₂O from 39.78m; & 9.65m @ 1.20% Li₂O from 91.35m.
- **XL-18:** 13.87m @ 1.17% Li₂O from 27.13m
- **XL-05:** 5.0m @ 1.18% Li₂O from 17m
- **XL-22:** 8.29m @ 1.13% Li₂O from 31.69m; & 15.12m @ 1.40% Li₂O from 73.6m, incl. 11.8m @ 1.63% Li₂O from 76.2m.

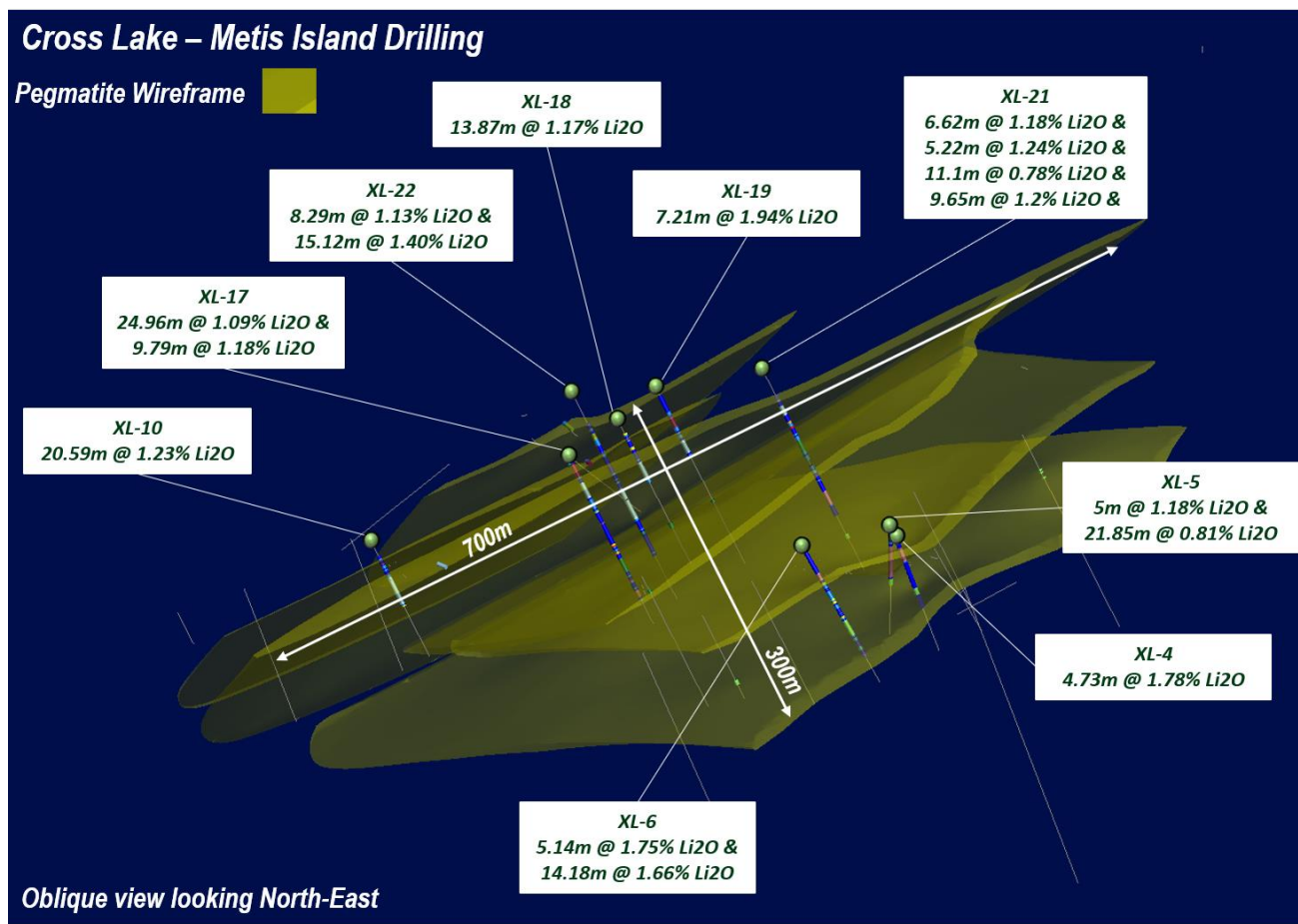


Figure 2: Oblique view of current geological model with assays for available drill holes. Modelling is based on lithium re-assaying and geological logging, note drill holes without results are unavailable for assay (refer ASX on 15 November 2023 for full results).

West Pilbara Iron Ore Project, Western Australia

The West Pilbara Iron Ore Project 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 Coastal Highway, with excellent infrastructure, the project is 150km northwest of Ashburton Port (Onslow) and with 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 3.

Located just 13 km north of Rio Tinto's Mesa A mine, which is a substantial Channel Iron Deposit (CID) mineralisation. This strategic location not only aligns us with significant industry players but also enhances our prospects to advance any discovery within the project.

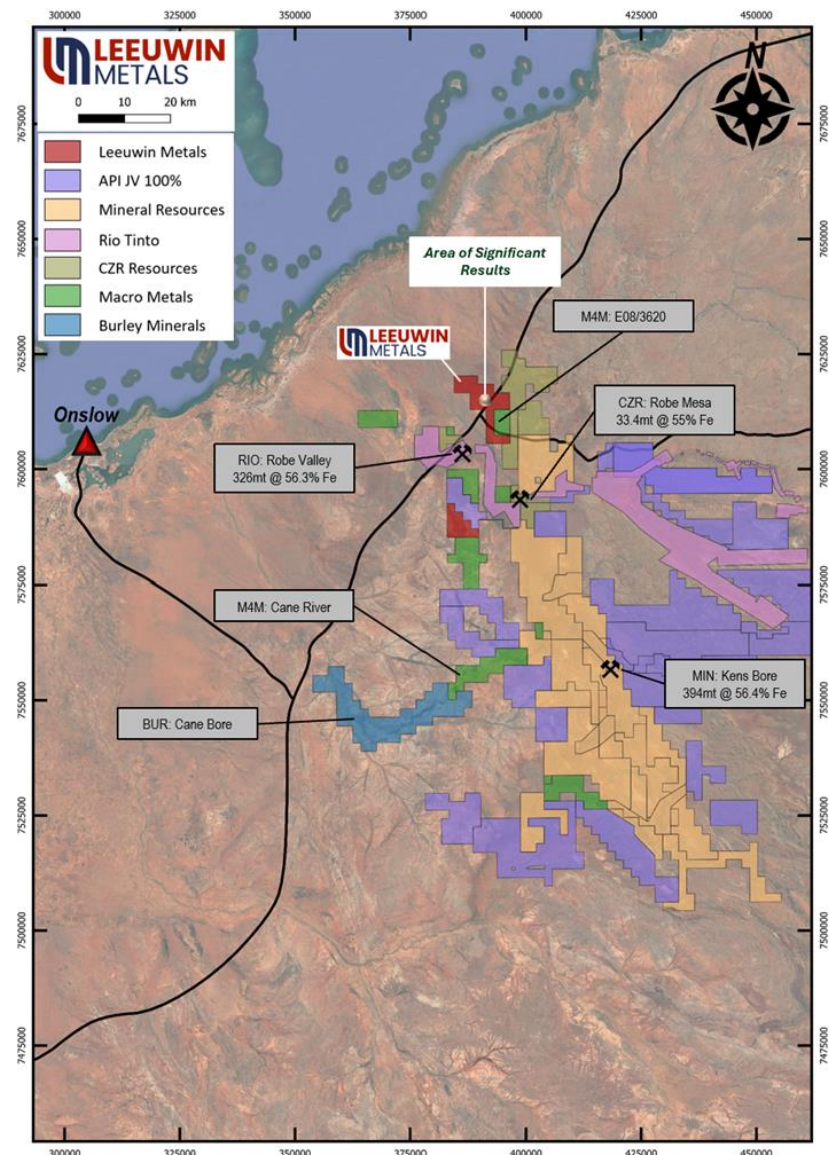


Figure 3 West Pilbara Project and peer map showing proximity to significant CID resources* regionally.

- * 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.

Exploration

The West Pilbara Iron Ore Project is a compelling iron ore target, with initial sampling returning highly encouraging iron ore values of over 50% Fe along a 1.7 km strike (refer ASX, 13 August 2024). This target area was identified through satellite imagery and regional mapping. Mineralisation remains open along strike with follow up field work planned.

Significant rock chip results 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

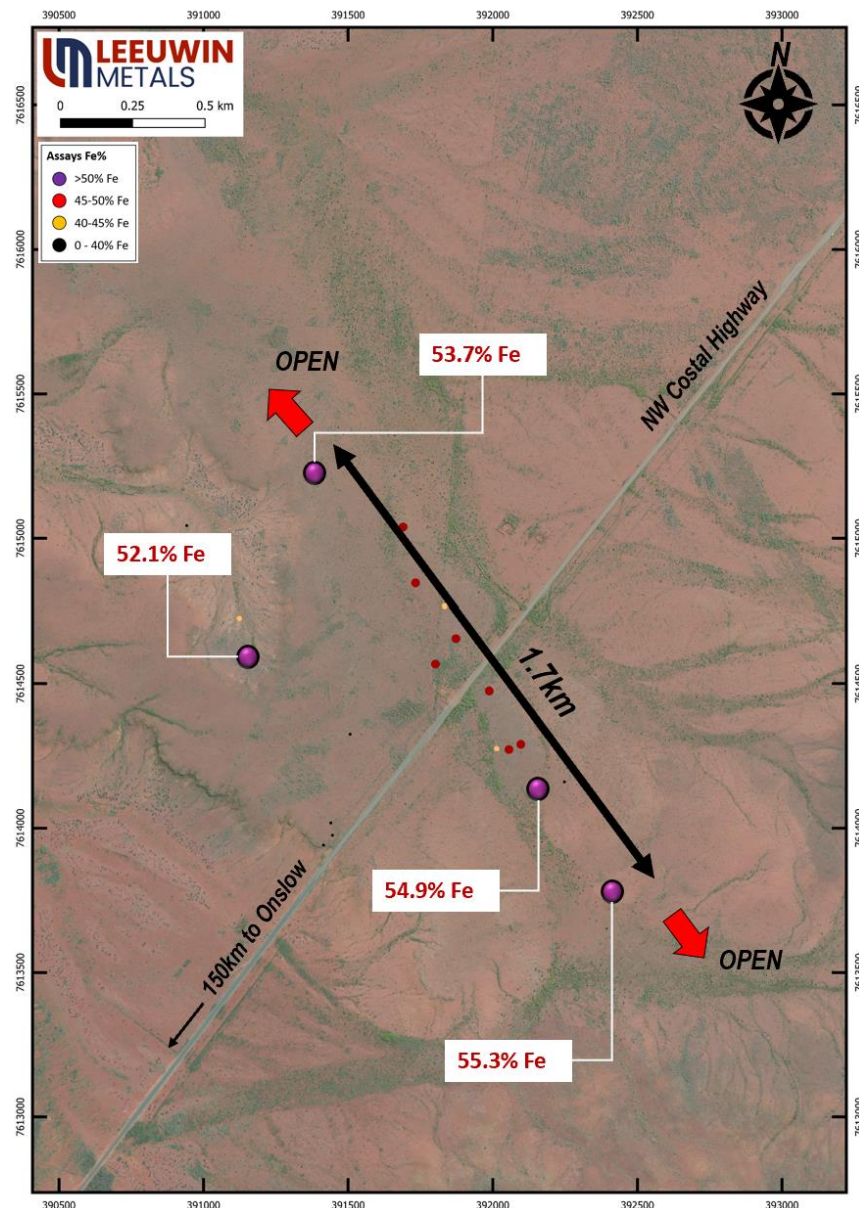


Figure 4: Mapped CID mineralisation has been identified over 1.7km strike and remains open.

William Lake Nickel Project – Manitoba, Canada

The William Lake Project is an advanced exploration nickel sulphide project that's located in Manitoba, Canada and is within one of the world's largest nickel camps. The project comprises 55 contiguous mining claims and one Mineral Exploration Licence (MEL), for a total area of 523.2km². The project is situated 75km northwest of the Town of Grand Rapids and 140km southwest of Wabowden.

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

Key recent activities focused on compiling and interpretation of Leeuwin's drilling, which identified high-grade nickel zones, and extended known mineralisation over a 2km trend refer ASX, 4 September 2023. Additionally, a technical committee meeting was held with Glencore, which continues to strengthen Leeuwin's relationship and expand the Company's collaborative initiatives.

Earlier in the period Leeuwin completed its maiden 6,000m drill program, and so far, has provided confirmation of the geological model and identifying extensive areas of pentlandite-rich massive to disseminated sulphides. The drilling has been 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.



Figure 5: W56 prospect –WL23-367: 21.9m @ 1.02% Ni from 206.65m including 1.35m @ 5.02% Ni from 227.2m and 4.4m @ 1.55% Ni from 247.1m. Massive Sulphides at 227.2m and net texture sulphides at 248.5m, refer ASX on 11 July 2023.

Key results of the program included:

High-grade intercepts in the most northern area of W56 from WL23-367 refer ASX 14/8/2023 which 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

Additionally, in the most southern area of W56, results from WL23-365 refer on ASX 4/9/2023 which 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 combined results underscore the exceptional potential of the entire W56 area, these results are extremely encouraging and exceeded the Company's expectations.

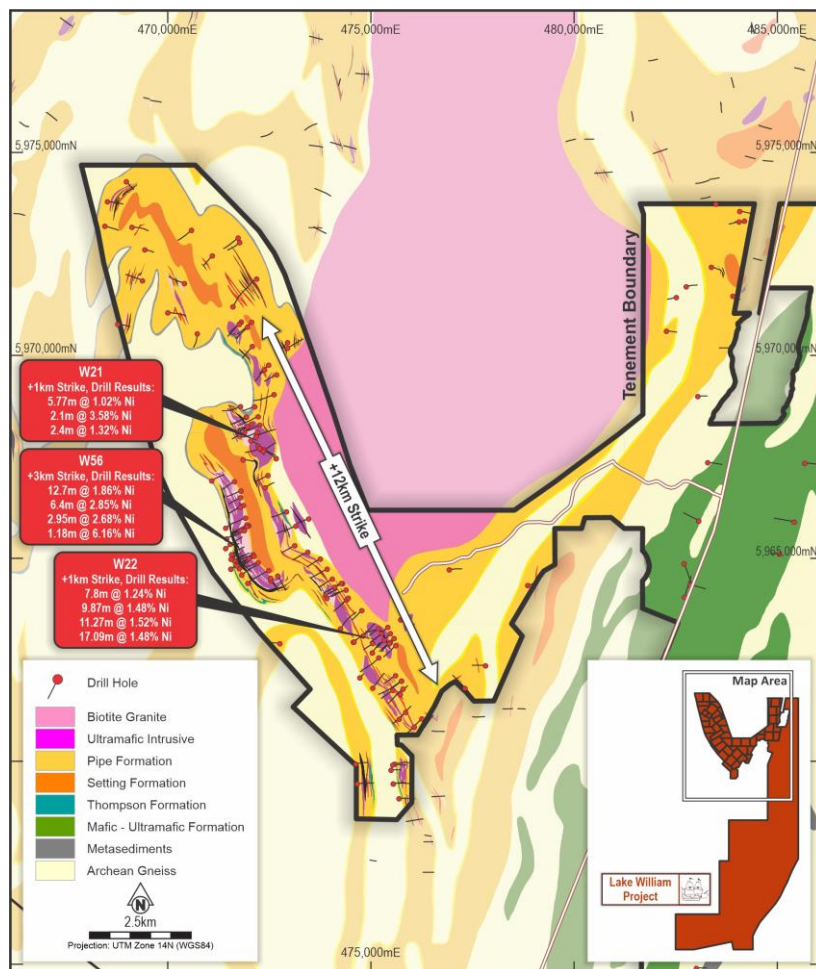


Figure 6: Plan map of the William Lake Project area showing priority target areas, extent of previous drilling and interpreted geology (Coordinates in UTM NAD83 z14N) as at 4 September 2023.

Ignace Lithium Project – Ontario, Canada

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

During the period a strategic review of Ignace is underway, with no exploration activities conducted during the period.

Western Australia Projects

Review of Western Australian projects is underway, as part of the long-term growth strategy, Leeuwin has made opportunistic tenement applications adjacent to or along strike of existing mining operations or advanced projects. Early-stage desktop and reconnaissance activities were conducted during the period.

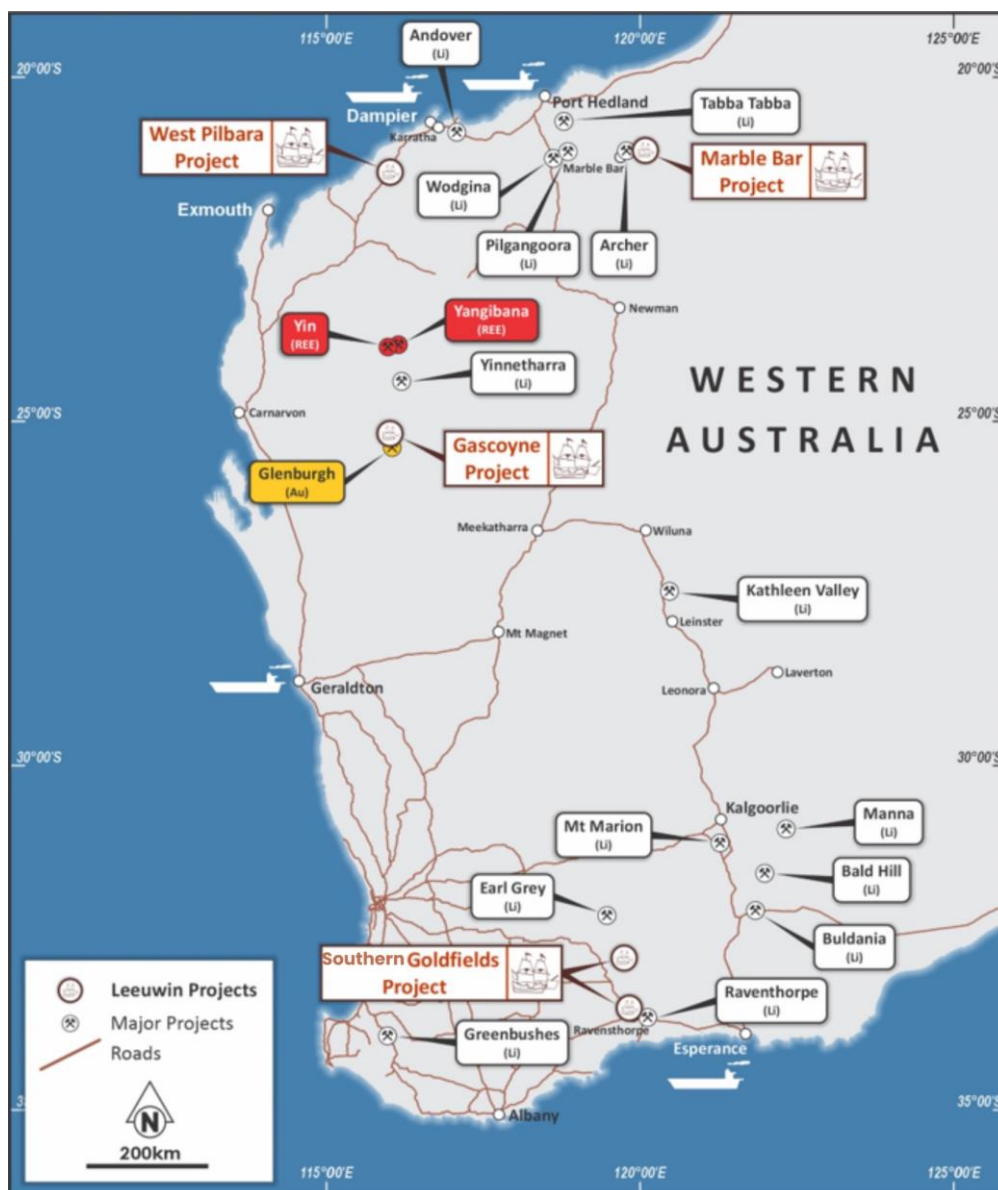


Figure 7: Map of Western Australian projects.

Health & Safety

Leeuwin is committed to the health and safety of all our employees and contractors across all our projects in Australia and Canada.

Safety Management Systems and effective communication protocols among Leeuwin staff, contractors, and consultants are essential in ensuring that all personnel return home safely at the end of each job. We are pleased to report that there were no incidents during the period, and all contractors and employees remained injury-free and safe throughout their rosters.

COMPLIANCE STATEMENTS AND DISCLAIMERS

Disclaimer

This report has been prepared by Leeuwin Metals Ltd based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this report. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this report including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this report, its accuracy, completeness, currency or reliability. This report is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This report does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the

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 report 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.

Directors' Report

The directors present their report on the consolidated financial statements of Leeuwin Metals Ltd (Leeuwin or Company) and the entities it controlled (Group) at the end of, or during, the year ended 30 June 2024.

Information on directors

The names and details of the Group's directors in office during the financial year and until the date of this report (unless otherwise stated) are as follows:

Name: Simon Jackson	
Title:	Non-Executive Chairman
Qualifications:	BCom FCA
Appointment date	1 June 2022
Length of service:	2 years 1 month
Experience and expertise:	Mr. Jackson is a Chartered Accountant with over 25 years' experience in management of resource companies, particularly in Africa. Mr. Jackson was a senior member of the management team of TSX listed Red Back Mining Inc., a company that financed, developed and operated two gold mines in West Africa culminating in a takeover by Kinross Gold Corp in 2010 for US\$7.2b. He was then founding President & CEO and later Chairman of TSXV listed Orca Gold Inc, a company which discovered the Block 14 gold project in Sudan. Orca was purchased by Perseus in 2022. Mr. Jackson is currently Non- executive Chairman of Sarama Resources Limited and Non-executive Chairman of Predictive Discovery. In addition, Mr. Jackson has previously been a director of multiple ASX and TSX listed companies including Cardinal Resources Limited.
Other current listed directorships:	Resolute Mining Limited (Appointed Oct 2021); Sarama Resources Limited (Appointed Mar 2011); and Predictive Discovery (Appointed Oct 2021).
Former listed directorships (last 3 years):	Cygnus Gold Limited (Resigned May 2022); Kopore Metals Limited (Resigned Nov 2021); and CZR Resources Limited (Resigned Sept 2021)
Interests in shares:	1,833,333
Interests in options:	2,000,000
Interests in performance rights:	NIL

Name:	Christopher Piggott
Title:	Managing Director
Qualifications:	BSc Geology, MAIG, BCom (Finance)
Appointment date	14 December 2021
Length of service:	2 years 6 months
Experience and expertise:	Mr. Piggott is an experienced geologist with a proven track record of mineral discoveries and corporate growth with more than 15 years' experience across both public and private resource sectors. Mr Piggott is a geologist with experience across gold, base metals and iron ore. His most recent roles included Senior Geologist at ASX listed Bellevue Gold where he was a contributor to the discoveries Tribune, Viago and Deacon, he was part of the team that defined over 3 million ounces of gold. He was also a part of the team that defined the Nova-Bollinger deposit 14.6mt @ 2.5% Ni, 0.9% Cu and 0.08% Co, this is now owned and operated by Independence Group. The project was a greenfield discovery in a new and remote geological terrain in Western Australia. Chris has a well-rounded set of experience across the various life stages of a project, covering greenfield exploration, brownfields exploration, underground and open pit operations. Having gained exposure to large scale drill programs (+250,000m's of drilling), target generation, resource development, geophysical programs, grade control, reconciliations, and reporting practices. Chris is able to tie his technical knowledge to deliver commercial outcomes.
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Interests in shares:	8,550,000
Interests in options:	10,000,000
Interests in performance rights:	NIL

Name:	Scott Williamson
Title:	Non-Executive Director
Qualifications:	BEng (Mining) BCom, MAusIMM
Appointment date	1 June 2022
Length of service:	2 years 1 month
Experience and expertise:	Mr. Williamson is an experienced mining engineer with a Bachelor of Commerce degree from the West Australian School of Mines and Curtin University, with more than 20 years' experience in technical and corporate roles in the mining and finance sectors. Prior to this, Mr. Williamson served as Investor Relations Manager at Resolute Mining Limited, Resources Analyst at Hartleys Research, responsible for the analysis and valuation of mining equities and was also a Senior Analyst.
Other current listed directorships:	Blackstone Minerals Limited (Appointed Nov 2017)
Former listed directorships (last 3 years):	None
Interests in shares:	1,500,000
Interests in options:	2,000,000
Interests in performance rights:	NIL

Company secretary

Nicholas Katris (B, Bus, CA) has held the role of Company Secretary since December 2021. Mr. Katris is a Chartered Accountant with over 15 years of experience in the resources sector, operating in Australia, Brazil, Canada, Europe and Africa.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	FULL BOARD	
	Attended	Held
Simon Jackson	4	4
Scott Williamson	4	4
Christopher Piggott	4	4

Held: represents the number of meetings held during the time the director held office.

Given the size of the Board the Company has decided that there are no efficiencies to be gained from forming separate committees.

Principal activities

The principal activity of the Group is to acquire, explore and develop mineral projects, in Australia and Canada.

Operating and Financial Review

The information reported in this operating and financial review should be read in conjunction with the review of operations on pages 9 to 15.

OPERATIONS

CROSS LAKE LITHIUM PROJECT

During FY24, Leeuwin successfully advanced the Cross Lake Lithium Project, located in Manitoba, Canada. Following extensive exploration, surface sampling confirmed the presence of over 20 spodumene-bearing pegmatites, extending the known high-grade lithium mineralization trend to 4.7 km. Significant results include multiple high-grade lithium assays, further validating Cross Lake as a significant opportunity for future development. Additional field programs and drilling are planned to build upon these results, with resource potential now supported by historical and recent findings.

WILLIAM LAKE NICKEL PROJECT

Leeuwin also made progress with the William Lake Nickel Project in Manitoba, a highly prospective nickel sulphide target. Although the market for battery metals presented challenges in FY24, the Company identified high-grade nickel zones through its 6,000m drill program. The project demonstrated continuity of mineralization over a 2km strike, with high-grade intercepts further strengthening its nickel resource potential.

WEST PILBARA IRON ORE PROJECT

In Western Australia, Leeuwin Metals continued its exploration of the West Pilbara Iron Ore Project, focusing on Channel Iron Deposit (CID) mineralization. The project, located near major

industry players such as Rio Tinto, yielded positive results with encouraging iron ore values along a 1.7 km strike. The Company plans to continue field mapping and sampling to expand its understanding of the deposit.

FINANCIAL PERFORMANCE

For the year ending 30 June 2024, the Group reported a consolidated net loss of \$6,117,406, driven largely by an impairment of exploration and evaluation assets of \$5,668,928, mainly related to the William Lake Nickel Project. Despite this, the Group remains well-funded with \$2,041,456 in cash and cash equivalents. A detailed review of the Group's financial position and material business risks is provided within the Directors' Report.

LOOKING AHEAD

Leeuwin Metals is committed to continuing the exploration of its core Canadian and Western Australian assets while actively seeking opportunities across multiple commodities to unlock further value for shareholders through exploration, acquisition, and potential divestment strategies.

Operating results

The Group's consolidated net loss for the year ended 30 June 2024 after providing for income tax amounted to \$6,117,406 (2023: \$922,397). The loss includes \$5,668,928 impairment of exploration and evaluation assets.

Review of financial position

The Group held net assets of \$3,293,819 as at 30 June 2024 (2023: \$9,718,133).

At year end the Group remains well financed with \$2,041,456 in cash and cash equivalents (2023: \$6,065,218).

The Directors' view is that the Company and the Group are operating as a going concern.

Material Business Risks

The following describes the material business risks that could affect the Group, including any material exposure to economic, environmental and social sustainability risks, and how the Group seeks to manage them.

Future Capital Requirements and Market Risks

As an exploration entity, the Group is not generating net cash flow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Group will require further funding in the future.

The Group is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Group's access to new flows of capital if the Group's project pipeline is not ascribed value in the market at any given time. The Group manages this risk by ensuring a constant focus on the Group's current financial position and forecast working capital requirements. Discretionary exploration activities are focused on commodities and in jurisdictions that will ensure access to higher levels of capital in times of broader market depression.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Group's operations and business strategy. Debt financing (while not currently a focus), if available, may involve restrictions on financing and operating activities.

Although the Group believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Group or at all. If the Group is unable to obtain additional financing as needed, the Group may be required to reduce the scope of its activities, which could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Tenure, Access & Grant of Licences / Permits

The Group's operations are subject to receiving

and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences / permits for the proposed operations, additional licences / permits for any possible future changes to operations, or additional permits associated with new legislation.

Prior to any development on any of its properties, subsidiaries of the Group must receive licences / permits from appropriate governmental authorities. There is no certainty that the Group will hold all licences / permits necessary to develop or continue operating at any particular property.

Land Access Risk

Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical, and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Group may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns or seeks to acquire.

Access to land for exploration and evaluation purposes can be obtained by:

- (i) private access and compensation agreement with the landowner;
- (ii) purchase of surface rights; or
- (iii) through judicial rulings.

However, access rights to licences can be affected by many factors, including:

- (i) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the

jurisdictions in which the Group operates;

- (ii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions in which the Group operates; and
- (iii) natural occurrences, including inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Group's operations. While the Group will have the potential to influence some of these access issues and retains staff to manage those instances where negotiations are required to gain access, it is not possible for the Group to predict the extent to which the above-mentioned risks and uncertainties may adversely impact the Group's operations.

First Nations

In relation to the Group's Projects in Canada, there may be areas over which First Nations land claims exist at present or in the future. The impact of any such claim on the Group's Canadian Projects cannot be foreseen with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Canadian Projects are located would not have an adverse effect on the Group's activities. Even in the absence of such recognition, the Group may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Group's mineral properties. It cannot be assured that the Group will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Group's Canadian Projects.

Access to Sufficient Used and New Equipment

The Group is dependent on access to used and new mining equipment. In the event that the Group has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected. This difficulty may have an adverse

impact on the financial performance and financial position of the Group.

Data Management

The risk of retaining or managing the Group's corporate data in a way that is inconsistent with the Group's regulatory obligations. This is considered to be a growing risk as the Group and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Group's corporate data could result in significant financial and regulatory implications.

The Group has implemented a number of Group-wide controls to manage this risk, including the continuous review and updating of security controls on the Group's network based on known security threats and the latest intelligence.

Regulatory Environment

The risk of failing to adapt and adhere to rapidly evolving regulatory environments in Australia and abroad. This can result in the increased complexity and cost of doing business and the risk of forfeiture of exploration and mining claims from the failure of complying with these complex regulatory environments. The Group's exposure to this risk has now broadened with the recent extension of exploration activities into Canada where government and regulatory environments are less familiar.

In Australia, significant compliance risk may arise from emerging changes to regulatory frameworks, including the Work Health and Safety (Mines) Regulations 2022.

The Group's risk management strategy is designed to monitor and limit the adverse consequences of existing and new regulations in a way that is efficient and minimizes compliance costs.

People Capability

The risk that the Group fails to attract and retain the talent and leadership required to execute the Group's strategies and objectives, including the technical expertise to explore for and discover economic mineral deposits, and the corporate talent to achieve value for shareholders via corporate activities, including project

acquisitions, project divestments and joint venture activities.

The intention of the Group's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Group, and linking long-term incentives to shareholder value.

General Economic Climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Group's future income, asset values and share price can be affected by these factors.

Climate Change

There are a number of climate-related factors that may affect the Group's business. Climate change or prolonged periods of adverse weather

and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Group to access and utilise its tenements and therefore the Group's ability to carry out operations.

Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Group's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

Environmental, Social and Governance

The Group is committed to protecting and respecting the environment and local communities within which it operates and looks forward to enhancing its positive impact in these areas.

As the Group advances its strategies, it will be sharing its ESG efforts and impact regularly, in line with its annual reporting cycle.

Dividends

No dividends were paid or declared during the period.

Shares under option

Unissued ordinary shares of Leeuwin Metals Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
12 May 2022	12 May 2028	\$0.30	23,500,000
01 June 2022	01 June 2027	\$0.50	2,500,000
29 March 2023	29 March 2026	\$0.30	3,000,000
Total			29,000,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Share options exercised

No unquoted share options vested or were exercised during the year ended 30 June 2024 and up until the date of this report.

Shares under performance rights

There were no performance right on issue at the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of the Company issued on the exercise of performance rights during the year ended 30 June 2024 and up to the date of this report.

Matters subsequent to the end of the financial year

No matters or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group is committed to:

- exploration of the Group's key assets in Manitoba, Canada;
- exploration of the Group's assets in the in Western Australia; and
- implementing a strategy to seek out further exploration, acquisition and joint venture opportunities.

Environmental regulation

The Group is subject to environmental regulation in relation to its exploration activities. It aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Directors are not aware of any breaches during the period covered by this report.

Indemnity and insurance of officers

Leeuwin Metals Ltd has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, Leeuwin Metals Ltd paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial period, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Significant changes in the state of affairs

Other than those items outlined in the Review of Operations, there were no other significant changes in the Group's state of affairs.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Corporate governance

The Directors of Leeuwin are responsible for the corporate governance of the Company and have applied ASX Corporate Governance Principles in a manner that is appropriate to the Company's circumstances. The Company's corporate governance statement is available on the Company's website at <https://www.leeuwinmetals.com/corporate-governance>.

Non-audit services

There were no fees for non-audit services paid or payable to the external auditors of the Company, their related practices or non-related audit firms during the year ended 30 June 2024.

Remuneration Report (audited)

Remuneration Report Overview

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The key management personnel of the Group consisted of the following directors:

Non-Executive Directors	
Simon Jackson	Non-Executive Chairman
Scott Williamson	Non-Executive Director
Executive Director	
Christopher Piggott	Managing Director

There were no changes since the end of the reporting period.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders

- performance linkage / alignment of executive compensation
- transparency

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, raising capital for current and additional projects and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The maximum annual aggregate remuneration was set at \$500,000 by the Board. Any variations in future periods will require shareholder approval.

Director Fees	2024 Fees Per Director Exclusive of Superannuation \$ Per Annum
Chair of the Board	60,000
Other Non-Executive Directors	50,000

Non-Executive Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

Non-Executive Directors are not provided with retirement benefits other than statutory superannuation.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The long-term incentives ('LTI') include long service leave and share-based payments. Options are awarded to executives to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value. Options issued as remuneration are granted for no consideration and do not carry voting rights or dividend entitlements.

Remuneration Mix

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Directors:	Fixed remuneration		At risk – STI		At risk – LTI	
	2024	2023	2024	2023	2024	2023
Simon Jackson	100%	100%	-	-	-	-
Scott Williamson	100%	100%	-	-	-	-
Christopher Piggott	100%	100%	-	-	-	-

Overview of Company Performance

The Board considers that the most effective way to increase shareholder wealth is through the successful exploration and development of the Company's exploration projects. The Board considers that the director and employee options incentivise key management personnel to successfully explore the Company's projects by providing rewards that are directly correlated to delivering value to shareholders through share price appreciation.

The factors that are considered relevant to affect total shareholder returns as required to be disclosed by the *Corporations Act 2001* are summarised in the following table. The table excludes return on capital employed as a relevant measure given the exploration basis of activity and operations of the Company.

	2024	2023
Net loss after tax	\$6,117,406	\$922,397
Share price at 30 June	\$0.052	\$0.40

The Company also notes that as an exploration and development company, operating revenue and profits are not KPIs in reviewing key management personnel STIs or LTIs. When establishing guidelines for any STIs, the Company looks to other measures such as enhancement of share price and capital raising opportunities (as relevant), achievement of exploration milestones, conducting operations in line with Company values and maximising value of the Company's exploration projects.

Use of remuneration consultants

The Board did not engage a remuneration consultant to make any recommendations in relation to its remuneration policies for any of the key management personnel for the Company during the

period. However, the board did benchmark key management personnel and board remuneration against independently prepared remuneration reports during the period.

Voting and comments made at the Company's 2023 Annual General Meeting

At the 29 November 2023 AGM, 100% of the valid votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Statutory Remuneration Disclosures

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables:

	Short-term benefits			Post-employment benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Leave movement	Super-annuation	Equity-settled	
2024	\$	\$	\$	\$	\$	\$
Non-Executive Directors:						
Simon Jackson	60,000	-	-	6,600	-	66,600
Scott Williamson	50,000	-	-	5,500	-	55,500
Executive Director:						
Christopher Piggott	200,000	-	17,096	22,000	-	239,096
Total	310,000	-	17,096	34,100	-	361,196
2023						
Non-Executive Directors:						
Simon Jackson	15,000	-	-	1,575	-	16,575
Scott Williamson	12,500	-	-	1,313	-	13,813
Executive Director:						
Christopher Piggott	70,000	-	4,355	5,250	-	79,605
Total	97,500	-	4,355	8,138	-	109,993

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Christopher Piggott
Title:	Managing Director
Agreement commenced:	1 April 2023
Term of agreement:	The employment agreement may be terminated by either Mr Piggott or the Company by providing three months' notice in writing.
Details:	Base fee: \$200,000 (plus superannuation)
Termination benefit	Not less than 3 months' base salary.

Loans to director related parties

There were no loans to Directors of the Company, including their personally related parties, as at 30 June 2024 (2023: None).

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Options

There were no options issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Performance rights

There were no performance rights issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out as follows:

Directors	Balance at the start of the year	Additions during the period	Disposals/ other	Balance at the end of the year
Simon Jackson	1,833,333	-	-	1,833,333
Scott Williamson	1,500,000	-	-	1,500,000
Christopher Piggott	8,500,000	50,000	-	8,550,000
Total	11,833,333	50,000	-	11,883,333

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Directors	Balance at the start of the year	Granted	Exercised	Acquired	Balance at the end of the year
Simon Jackson	2,000,000	-	-	-	2,000,000
Scott Williamson	2,000,000	-	-	-	2,000,000
Christopher Piggott	10,000,000	-	-	-	10,000,000
Total	14,000,000	-	-	-	14,000,000

This concludes the remuneration report, which has been audited.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Auditor

William Buck Audit (VIC) Pty Limited continues in office in accordance with section 327 of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors.



Christopher Piggott
Managing Director

24 September 2024

Perth

Auditor's Independence Declaration



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Leeuwin Metals Limited

As lead auditor for the audit of Leeuwin Metals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Leeuwin Metals Limited and the entities it controlled during the year.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



A. A. Finnis
Director
Melbourne, 24 September 2024



Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income	32
Consolidated Statement of Financial Position	33
Consolidated Statement of Changes in Equity	34
Consolidated Statement of Cash Flows	35
Notes to the Consolidated Financial Statements	36
Directors' Declaration	55
Independent Auditor's Report	56

Consolidated Statement of financial position

As at 30 June 2024



	Notes	2024 \$	2023 \$
Revenue			
Interest income		116,349	62,169
Government grants		450,501	-
Expenses			
Accounting, audit and taxation services		(62,896)	(65,517)
Consultants and contractors		(95,772)	(200,682)
Corporate and administrative costs		(153,263)	(120,176)
Depreciation expense		(20,559)	(1,866)
Employee benefits expense		(418,533)	(129,871)
Exploration and evaluation expenditure		(174,428)	(125,970)
Impairment of exploration and evaluation asset		(5,668,928)	-
Foreign exchange differences		17,525	29,968
Listing and compliance		(70,628)	(136,179)
Office rental & outgoings		(31,710)	-
Share-based payments expense	5	59,104	(184,104)
Travel and accommodation		(64,168)	(50,169)
Loss before income tax expense		(6,117,406)	(922,397)
Income tax expense	6	-	-
Loss after income tax expense for the year		(6,117,406)	(922,397)
Other comprehensive (loss)/income for the year			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation of foreign operations		(247,804)	61,777
Other comprehensive (loss)/income for the year, net of tax		(247,804)	61,777
Total comprehensive loss for the year		(6,365,210)	(860,620)
Loss per share attributable to owners of Leeuwin Metals Ltd:			
Basic and diluted loss per share (cents per share)	7	(9.66)	(2.49)

The above should be read in conjunction with the accompanying notes.

Consolidated Statement of financial position

As at 30 June 2024



	Notes	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	8	2,041,456	6,065,218
Trade and other receivables		14,698	131,819
Other assets		31,147	134,818
Total current assets		2,087,301	6,331,855
Non-current assets			
Exploration and evaluation assets	10	1,372,981	4,305,026
Property, plant, & equipment	11	96,416	51,364
Total non-current assets		1,469,397	4,356,390
Total assets		3,556,698	10,688,245
Liabilities			
Current liabilities			
Trade and other payables	12	208,796	956,795
Employee benefits		54,083	13,317
Total current liabilities		262,879	970,112
Total liabilities		262,879	970,112
Net assets		3,293,819	9,718,133
Equity			
Issued capital	13	9,701,580	9,701,580
Reserves	14	421,488	1,108,396
Accumulated losses		(6,829,249)	(1,091,843)
Total equity		3,293,819	9,718,133

The above should be read in conjunction with the accompanying notes.

Consolidated Statement of changes in equity

For the year ended 30 June 2024

	Issued Capital	Share Based Payments Reserves	Foreign Currency Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2022	1,597,501	219,142	41,899	(169,446)	1,689,096
Loss after income tax expense for the year	-	-	-	(922,397)	(922,397)
<i>Other comprehensive income</i>					
Foreign currency translation	-	-	61,777	-	61,777
Total comprehensive loss for the period	-	-	61,777	(922,397)	(860,620)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares – IPO (note 13)	8,000,000	-	-	-	8,000,000
Issue of shares – Pre-IPO placement (note 13)	850,000	-	-	-	850,000
Issue of shares to lead manager (note 13)	125,050	-	-	-	125,050
Issue of options to lead manager (note 14)	(346,474)	346,474	-	-	-
Share-based payments (note 5)	-	439,104	-	-	439,104
Share issuance costs (note 13)	(524,497)	-	-	-	(524,497)
Balance at 30 June 2023	9,701,580	1,004,720	103,676	(1,091,843)	9,718,133
Balance at 1 July 2023	9,701,580	1,004,720	103,676	(1,091,843)	9,718,133
Loss after income tax expense for the year	-	-	-	(6,117,406)	(6,117,406)
<i>Other comprehensive income</i>					
Foreign currency translation (note 14)	-	-	(247,804)	-	(247,804)
Total comprehensive loss for the period	-	-	(247,804)	(6,117,406)	(6,365,210)
<i>Transactions with owners in their capacity as owners:</i>					
Forfeiture of performance rights (note 14)	-	(553,415)	-	380,000	(173,415)
Share-based payments (note 5)	-	114,311	-	-	114,311
Balance at 30 June 2024	9,701,580	565,616	(144,128)	(6,829,249)	3,293,819

The above should be read in conjunction with the accompanying notes.

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Interest received		122,835	62,169
Government grant		450,501	-
Payments for exploration and evaluation expensed		(177,727)	(150,600)
Payments to suppliers and employees (inclusive of GST)		(798,862)	(772,269)
Net cash used in operating activities	9	(403,253)	(860,700)
Cash flows from investing activities			
Payment for exploration and evaluation		(3,527,430)	(1,461,773)
Purchase of property plant and equipment		(68,828)	(53,281)
Net cash used in investing activities		(3,596,258)	(1,515,054)
Cash flows from financing activities			
Proceeds from issue of shares		-	8,850,080
Capital raising costs for issue of shares		-	(524,527)
Net cash from financing activities		-	8,325,553
Net (decrease)/increase in cash and cash equivalents		(3,999,511)	5,949,799
Cash and cash equivalents at the beginning of the financial year		6,065,218	59,031
Effects of exchange rate changes on cash and cash equivalents		(24,251)	56,388
Cash and cash equivalents at the end of the financial year	8	2,041,456	6,065,218

The above should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

Note 1. Corporate Information

The financial statements cover Leeuwin Metals Ltd (Company or Leeuwin), and the entities it controlled at the end of, or during, the year (together referred to as the Group). Leeuwin is a for-profit company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX).

Note 2. Basis of Preparation

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth) (**Corporations Act**), as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements for the year ended 30 June 2024 were approved and authorised for issue by the Board of Directors on 24 September 2024. The Directors have the power to amend and reissue the financial statements.

Going concern

The directors believe it is appropriate to prepare the consolidated financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 30 June 2024, the Group has incurred a net loss after tax of \$6,117,406 (2023: \$922,397) and had current assets of \$2,087,301 (2023: \$6,331,855), including cash and cash equivalents of \$2,041,456 (2023: \$6,065,218), and current liabilities of \$262,879 (2023: \$970,112). The Group incurred cash outflows from operations of \$403,253 (2023: \$860,700).

Management has prepared cash flow forecasts for the next twelve months which contemplate future capital raisings or other transactions for the delivery of exploration projects as currently forecast. Based on these forecasts and funding requirements, the Directors anticipate the Group will be able to meet its commitments and pay its debts as and when they fall due, while meeting its objectives of exploring its projects as forecast.

As required, the Group has options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, rights issues, joint venture arrangements or sale of certain assets, rationalisation of tenure and as such, the Directors are confident that the Group will have sufficient working capital for at least twelve months from the date this financial report is approved.

In the event that all of the funding options available to the Group don't transpire and there is no change to the forecasted spending pattern, there may be material uncertainty about whether it would be able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset

amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars (AUD), which is Leeuwin's functional and presentation currency. The functional currency of the Group's significant foreign operations is Canadian dollars (CAD).

Critical accounting estimates

The preparation of financial statements requires management to use estimates, exercise judgement and make assumptions. Application of different assumptions and estimates may have a significant impact on net assets and financial results of the Group. Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Actual results may differ from the estimates.

The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed below:

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black- Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Recoverability of exploration and evaluation assets

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. In response to the challenging market conditions in the battery metals sector that have impacted all junior exploration companies, the Group has made a judgment to impair the carrying value of its exploration and evaluation asset.

Note 3. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Parent entity information

In accordance with the Corporations Act, these consolidated financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 20.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Leeuwin Metals Ltd ('Company' or 'Group') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Leeuwin Metals Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Foreign currency translation*Foreign currency transactions and balances*

Foreign currency transactions are translated into Australian dollars (AUD) using the exchange rates prevailing at the dates of the transactions and foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction and non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss component of the statement of profit or loss and other comprehensive income, except where they are deferred in equity as a qualifying cash flow or net investment hedge.

Foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into AUD using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into AUD using the average exchange rates for the period, which approximate the rates at the dates of the transactions. Exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Share-based payments

The Group operates equity-settled share-based remuneration plans for its employees. During the year, certain performance rights were issued with a cash-settlement alternative. As it is at the Board's discretion to determine the settlement mechanism, the Company is not considered to have a present obligation to settle in cash and these transactions have been accounted for in accordance with the requirements applying to equity-settled share-based payment transactions. None of the Group's share-based payments are accounted for as cash-settled share-based payments. The Group may also issue shares to acquire assets or as consideration for business combinations.

Goods and services are measured directly at the fair value of the goods or services received unless that fair value cannot be estimated reliably, in which case the value is determined indirectly by reference to the fair value of the equity instruments granted.

Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and recognised over the period of service during which the employees become unconditionally entitled to the performance rights.

Non-market based conditions

The fair value of the performance rights at grant date excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). These non-market vesting conditions are included in assumptions about the number of performance rights that are expected to vest. At each statement of financial position date, the entity revises its estimate of the number of performance rights that are expected to vest. The share-based payment expense recognised each period considers the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

Market based conditions

The estimated fair value of the performance rights was determined using a combination of analytical approaches, Black-Scholes Option Pricing methodology, binominal tree and Monte Carlo simulation

where market conditions exist. The fair value estimation takes into account the exercise price, the effective life of the right, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the effect of additional market conditions, the expected dividend yield, estimated share conversion factor and the risk-free interest rate for the term of the right.

Upon exercise of options or performance rights, the proceeds received (if any) net of any directly attributable transaction costs are allocated to share capital, along with the attributable portion of the share based payment reserve.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

If the future recoverable amount exceeds the carrying amount, the impairment loss is reversed, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

Note 4. Operating Segments

Certain members of the Executive Team (the chief operating decision makers) and the Board of Directors monitor the segment results regularly for the purpose of making decisions about resource allocation and performance assessment.

(a) Exploration

The Exploration segment includes the activities on all mineral exploration:

- Exploration and evaluation of minerals in Canada
- Exploration and evaluation of minerals in Western Australia

(b) Unallocated

Unallocated items comprise corporate which includes those expenditures supporting the business during the year, and items that cannot be directly attributed to each segment.

The segment information for the reportable segments for the period ended 30 June 2024 is as follows:

	Australia	Canada	Total
	\$	\$	\$
Period ended 30 June 2024			
Segment results – Loss after income tax	(143,319)	(5,568,347)	(5,711,666)
Unallocated losses after income tax	–	–	(405,740)
Loss after income tax			(6,117,406)
As at 30 June 2024			
Segment assets	434,145	1,410,809	1,844,954
Unallocated assets			1,711,744
Total assets			3,556,698
Segment liabilities	32,173	99,252	131,425
Unallocated liabilities	–	–	131,454
Total liabilities			262,879

The segment information for the reportable segments for the period ended 30 June 2023 is as follows:

	Australia	Canada	Total
	\$	\$	\$
Period ended 30 June 2023			
Segment results – Loss after income tax	(14,343)	(69,613)	(83,956)
Unallocated losses after income tax	–	–	(838,441)
Loss after income tax			(922,397)
As at 30 June 2023			
Segment assets	139,603	4,216,787	4,356,390
Unallocated assets			6,331,855
Total assets			10,688,245
Segment liabilities	23,639	772,231	795,870
Unallocated liabilities	–	–	174,242
Total liabilities			970,112

Note 5. Share-based payments expense

		2024	2023
	Notes	\$	\$
Advisor shares expense		-	(125,000)
Performance rights expense	14	(114,311)	(59,104)
Forfeiture of performance rights	14	173,415	-
		59,104	(184,104)

Note 6. Income tax expense

	2024	2023
	\$	\$
Numerical reconciliation of income tax expense and tax at the		
Loss before income tax expense	(6,117,406)	(922,397)
Tax at the statutory tax rate of 30%	(1,835,222)	(230,599)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments	(17,731)	46,026
Exploration expenditure impaired	1,700,679	-
Net deferred tax assets not brought to account	155,292	185,966
Difference of effective foreign income tax rates	(3,018)	(1,393)
Income tax expense	-	-
Unrecognised deferred tax assets and liabilities		
<i>Deferred tax assets have not been recognised in respect of the following:</i>		
Deferred tax assets temporary differences	31,547	228,706
Deferred tax assets losses	314,513	233,448
Deferred tax liabilities	(108,633)	(71,332)
Total deferred tax assets not recognised	237,427	390,822

Deferred tax assets have not been recognised in respect of tax losses because it is not probable that within the immediate future taxable profit will be available against which deductible temporary differences and tax losses can be utilised.

The estimated potential deferred tax asset at 30% not brought to account which is attributable to tax losses carried forward at 30 June 2024 is approximately \$237,427 (2023: \$390,822 at 30%).

Note 7. Loss per share

	2024 \$	2023 \$
Net loss attributable to ordinary shareholders of Leeuwin used in calculating basic and diluted loss per share	(6,117,406)	(922,397)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and dilutive loss per share	63,358,339	37,039,583
Basic and diluted loss per share—in cents	(9.66)	(2.49)

The Company had 5,500,000 vested share options (2023: 5,500,000) and nil vested and unexercised performance rights (2023: 3,500,000) outstanding at 30 June 2024. Options and performance rights on issue at reporting date could potentially dilute loss per share in the future. The effect in the current year is to reduce the loss per share hence they are considered anti-dilutive and as such have been excluded in the calculation of loss per share of the Company for years ended 30 June 2024 and 2023.

Note 8. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank	626,946	2,055,705
Cash on deposit	1,414,510	4,009,513
	2,041,456	6,065,218

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Note 9. Cash flow information

Reconciliation of loss after income tax to net cash from operating activities

	2024 \$	2023 \$
Loss after income tax expense for the period	(6,117,406)	(922,397)
Depreciation and amortisation	20,559	1,866
Share-based payments expense	(59,104)	184,104
Impairment exploration	5,668,928	–
Net unrealised foreign exchange gain	(18,287)	(16,847)
Change in operating assets and liabilities:		
Increase in provisions	33,280	13,183
Increase in other assets	(10,449)	(20,813)
Decrease/(Increase) in trade and other receivables	114,959	(129,294)
Increase/(decrease) in trade and other payables	(35,733)	29,498
Net cash used in operating activities	(403,253)	(860,700)

Note 10. Exploration and evaluation assets

	2024 \$	2023 \$
Carrying amount at the beginning of the year	4,305,026	1,733,045
Acquisition of William Lake Project		-
Capitalised expenditure at cost	2,902,657	2,471,377
Foreign exchange translation movement	(165,774)	100,604
Impairment exploration and evaluation assets ¹	(5,668,928)	-
Carrying amount at the end of the year	1,372,981	4,305,026

¹In response to the challenging market conditions in the battery metals sector that have impacted all junior exploration companies since the start of 2024. The Group impaired the carrying value of its exploration and evaluation costs by \$5,668,928. This impairment related to the carrying value of the Company's William Lake Nickel project where no significant exploration has been budgeted for the coming year.

Note 11. Property, plant and equipment

	2024 \$	2023 \$
Assets at cost	118,280	53,281
Less: Accumulated depreciation	(21,864)	(1,917)
Net carrying value	96,416	51,364

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current year, is as follows:

	IT Equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2022	-	-	-
Additions	-	53,281	53,281
Disposals	-	-	-
Effect of exchange rate	-	(51)	(51)
Depreciation expense	-	(1,866)	(1,866)
Balance at 30 June 2023	-	51,364	51,364
Balance at 1 July 2023	-	51,364	51,364
Additions	1,815	66,052	67,867
Disposals	-	-	-
Effect of exchange rate	(34)	(2,222)	(2,256)
Depreciation expense	(761)	(19,798)	(20,559)
Balance at 30 June 2024	1,020	95,396	96,416

Note 12. Trade and other payables

	2024 \$	2023 \$
Trade creditors	154,818	874,561
Other payables	53,978	82,234
	208,796	956,795

Refer to Note 15 for further information on financial instruments and risk management.

Note 13. Issued capital

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares – fully paid		63,358,339		9,701,580

Movements in ordinary share capital

Details	Shares	Issue price	\$
Balance at 30 Jun 2022	25,191,672		1,597,501
Shares issued	3,076,576	\$0.15	461,486
Shares issued	2,590,091	\$0.15	388,514
Shares issued for the initial public offer	32,000,000	\$0.25	8,000,000
Issue of shares to advisor	500,000	\$0.25	125,050
Issue of options to lead manager cost	-	-	(346,474)
Share issuance costs	-	-	(524,497)
Balance at 30 Jun 2023	63,358,339		9,701,580
No Movement during the financial year			
Balance at 30 Jun 2024	63,358,339		9,701,580

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Company's policy is to maintain a capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings (or accumulated losses). The Board manages the capital of the Group to ensure that the Group can fund its operations and continue as a going concern. There are no externally imposed capital requirements.

Share buy-back

There is no current on-market share buy-back.

Note 14. Reserves

	2024 \$	2023 \$
Foreign currency reserve	(144,128)	103,676
Share based payments reserves (options & performance rights)	565,616	1,004,720
	421,488	1,108,396

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise share-based payment (options and performance rights) transactions that occurred during the year.

	2024 \$	2023 \$
Balance at the beginning of the year	1,004,720	219,142
<i>Share-based payment transactions</i>		
Options Issued	-	346,474
Performance rights expense	114,311	439,104
Forfeiture of performance rights	(553,415)	-
Balance at the end of the year	565,616	1,004,720

a) Reconciliation of options reserve

The share-based payment reserve records items recognised on valuation of director, employee and contractor share options and performance rights. Information relating to options issued, exercised and lapsed during the current and comparative financial year and outstanding at the end of the current and comparative financial year, is set out below.

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted during the period	Exercised during the period	Balance at the end of the year	Vested at the end of the year
01/06/2022	01/06/2027	\$0.50	2,500,000	-	-	2,500,000	2,500,000
29/03/2023	29/03/2026	\$0.30	3,000,000	-	-	3,000,000	3,000,000
			5,500,000	-	-	5,500,000	5,500,000
Weighted average exercise price:			\$0.39	-	-	\$0.39	\$0.39
Weighted average remaining contractual life:							2.28 years

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted during the period	Exercised during the period	Balance at the end of the year	Vested at the end of the year
01/06/2022	01/06/2027	\$0.50	2,500,000	-	-	2,500,000	2,500,000
29/03/2023	29/03/2026	\$0.30	-	3,000,000	-	3,000,000	3,000,000
			2,500,000	3,000,000	-	5,500,000	5,500,000
Weighted average exercise price:			\$0.50	\$0.30	-	\$0.39	\$0.39
Weighted average remaining contractual life:							3.28 years

Additionally, there are 23.5 million options exercisable at \$0.30 with an expiry date of 12 May 2028 on issue which are free attaching and have no intrinsic or market value. These options were granted at no cost and therefore did not result in any financial impact on the Group's results.

Fair value of unlisted options granted

There were no options granted during the current reporting year.

b) Reconciliation of performance rights reserve

There were no performance rights granted during the current reporting year.

The following table illustrates the number of, and movements in, performance rights during the period:

	2024 Number	Weighted average fair value at grant date	2024 Number	Weighted average fair value at grant date
Outstanding at the beginning of the year	3,500,000	\$0.22	-	-
Performance rights granted	-	-	3,500,000	\$0.22
Forfeiture of performance rights	(3,500,000)	\$0.22	-	-
Outstanding at the end of the year	-	-	3,500,000	\$0.22
Vested and exercisable	-	-	1,900,000	\$0.20

During the year, before accounting for forfeitures, the Group recorded a share-based payment expense of \$114,311 (2023: \$184,104) equivalent to the total fair value of the performance rights amortised straight-line over any existing

vesting period or service period. In this respect, the company has judged that each individual will achieve the performance milestones and meet any service condition criteria.

Forfeited rights total amounted to \$553,415, this resulted in a reversal of previously recognised expense through the profit or loss. These amounted to \$173,415 during the year (2023: Nil) and a reversal of previously recognised exploration and evaluation. These amounted to \$380,000 during the year (2023: Nil), were transferred to retained earnings and did not affect the statement of profit or loss for the year ended 2024.

Note 15. Financial instruments and risk management

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, credit, foreign exchange and other price risks.

Risk management is carried out by the Board of Directors ('the Board'). The Board identifies, evaluates and hedges financial risks within the Group.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash deposits.

The interest-bearing cash at bank and the respective interest rates as at each balance sheet date are:

	2024 \$	2023 \$
Cash and cash equivalents	2,041,456	6,065,218
Interest rate	0% and 4.6%	0.5% and 4%

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets or liabilities at fair value through profit or loss. Therefore, a change in market interest rates at reporting date would not affect profit or loss.

The sensitivity analysis following table illustrates the impact of 100 basis points in variable interest rates, with all other variables held constant, would have resulted in an increase/(decrease) in the Group's loss profit before tax as follows:

	2024 \$	2023 \$
100bp increase	20,415	60,652
100bp decrease	(20,415)	(60,652)

The Group has no loans or borrowings.

Foreign Currency Risk

Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency.

The Group is exposed to foreign exchange rate risk arising from cash and deposits held in Canadian dollars.

At the reporting date the sensitivity for the Group's foreign exchange exposures was:

	Carrying Amount 30 June 2024	Carrying Amount 30 June 2023
	\$	\$
Cash on hand	365,186	550,991
Deposits with suppliers	-	114,005
Total	365,186	664,996

A change of 10% in CAD:AUD foreign exchange rates at the end of the reporting period would have increased/(decreased) profit and loss and equity by the amounts shown below. The analysis assumes that all other variables remain constant.

10% increase	36,519	66,500
10% decrease	(36,519)	(66,500)

Credit risk

The carrying amount of the Group's financial assets represents the Group's maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Note	Carrying Amount 30 June 2024	Carrying Amount 30 June 2023
		\$	\$
Cash and cash equivalents	8	2,041,456	6,065,218
Trade and other receivables		14,698	131,819
Total		2,056,154	6,197,037

The Group's cash and cash equivalents and term deposits at call are held with bank and financial institution counterparties, which are rated at least AA-, based on rating agency S&P Global Ratings.

For trade receivables, the Group applies a simplified approach in calculating Expected Credit Losses ("ECLs"). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

As at 30 June 2024, no receivables were more than 30 days past due (2023: Nil). No receivables are considered to have a material credit risk.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities.

	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Total
2024	\$	\$	\$	\$
Non-derivatives				
<i>Non-interest bearing</i>				
Trade & other payables	208,796	-	-	208,796
Total non-derivatives	208,796	-	-	208,796
2023				
Non-derivatives				
<i>Non-interest bearing</i>				
Trade & other payables	956,795	-	-	956,795
Total non-derivatives	956,795	-	-	956,795

Note 16. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by William Buck Audit (VIC) Pty Limited, the auditor of the company:

	2024	2023
	\$	\$
<i>Audit services – William Buck Audit (VIC) Pty Limited</i>		
Audit or review of the financial statements	34,660	24,200
<i>Other services – William Buck Audit (VIC) Pty Limited</i>		
Preparation of the Independent Limited Assurance Report for the Company's prospectus	-	12,500
Total	34,660	36,700

Note 17. Contingent liabilities

Leeuwin through its wholly owned subsidiary Leeuwin Metals Canada Ltd., has a contingent liability of 2% net smelter returns royalty (NSR) with Glencore Canada Corporation in respect to mineral products produced at the William Lake Project. 1% NSR can be bought back for C\$1,000,000, 12 months from the commencement of commercial production being declared.

Note 18. Commitments

The Group has the following commitments principally relating to the minimum expenditure requirements for its granted tenements:

2024	2023
\$	\$

Exploration expenditure

Committed at the reporting date but not recognised as liabilities, payable:

Within one year	446,627	436,124
-----------------	---------	---------

In order to maintain current rights of tenure to mining tenements, the Group will be required to perform exploration work to meet the minimum expenditure requirements. This expenditure will only be incurred should the Group retain its existing level of interest in its various exploration areas and provided access to mining tenements is not restricted. These obligations will be fulfilled in the normal course of operations, which may include exploration and evaluation activities.

Note 19. Related party transactions

Parent entity

Leeuwin Metals Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 21.

Key management personnel

	2024	2023
	\$	\$
Short-term benefits	327,096	101,855
Post-employment benefits	34,100	8,138
Share-based payments	-	-
	361,196	109,993

Detailed remuneration disclosures are provided in the remuneration report included in the Directors' Report.

Apart from the details disclosed in this note, no director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at the end of the current period.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 20. Parent entity information

Set out below is the supplementary information about the parent entity.

	2024	2023
	\$	\$
Result of the parent entity		
Loss after income tax	(653,656)	(774,759)
Total comprehensive loss for the year	(653,656)	(774,759)
Financial position of the parent entity at year end:		
Current assets	1,711,744	6,068,948
Non-current assets	1,714,528	3,823,427
Total assets	3,425,272	9,892,375
Current liabilities	131,454	174,242
Total liabilities	131,454	174,242
Total equity of the parent entity comprising of:		
Issued capital	9,701,580	9,701,580
Reserve	565,616	1,004,720
Accumulated losses	(6,973,378)	(988,167)
Total equity	3,293,818	9,718,133

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiary as at 30 June 2024 (30 June 2023: nil).

Contingent assets / liabilities

The parent entity had no contingent assets or liabilities as at 30 June 2024 (30 June 2023: nil).

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 (30 June 2023: nil).

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 3, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 21. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in note 3:

Name	Principal place of business /Country of incorporation	Ownership interest 2024	Ownership interest 2023
		%	%
Leeuwin Metals (Canada) Pty Ltd	Australia	100%	100%
Voyage Minerals Pty Ltd	Australia	100%	100%
Leeuwin Metals Canada Ltd.	Canada	100%	100%
1411289 B.C. LTD.	Canada	100%	100%

Note 22. Events after the reporting period

No matters or circumstances has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

as at 30 June 2024

Name	Entity Type	Country of incorporation	Ownership interest %	Tax residency	Foreign jurisdiction
Leeuwin Metals Ltd	Body corporate	Australia	100%	Australia	-
Leeuwin Metals (Canada) Pty Ltd	Body corporate	Australia	100%	Australia	-
Voyage Minerals Pty Ltd	Body corporate	Australia	100%	Australia	-
Leeuwin Metals Canada Ltd.	Body corporate	Canada	100%	Foreign	Canada
1411289 B.C. LTD.	Body corporate	Canada	100%	Foreign	Canada

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection Section 295 (3A) of the Corporations Act 2001. The entities listed in the statement are Leeuwin Metals Ltd and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

- (1) In the opinion of the Directors of Leeuwin Metals Ltd:
- (a) the consolidated financial statements and notes thereto, and the Remuneration Report contained within the Directors' Report are in accordance with the Corporations Act 2001, including;
 - (i) complying with Accounting Standards, the Corporation Regulations 2001 (Cth) and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date.
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
 - (c) the consolidated entity disclosure statement on page 54 is true and correct.
- (2) The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2024.
- (3) The Directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Directors.



Christopher Piggott
Managing Director

24 September 2024

Independent auditor's report to the members of Leeuwin Metals Limited

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Leeuwin Metals Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2024,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$6,117,406 and cash outflows from operations of \$403,253 during the year ended 30 June 2024. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that the following matters described below to be the key audit matters to be communicated in our report:

Capitalisation of exploration and evaluation assets	Area of focus (refer also to notes 2, 3 & 10)	How our audit addressed the key audit matter
	The Group incurred exploration and evaluation costs for exploration projects in Canada and Australia during the financial year. There is a risk that the Group may lose or relinquish its rights to explore and evaluate those areas of interest and therefore amounts capitalised to the statement of financial position from the current and historical periods be no longer recoverable. As a result of management's assessment an impairment charge of \$5.7 million was recorded during the year ended 30 June 2024 The capitalisation of exploration and evaluation assets was deemed a key area of focus for our audit	Our audit procedures included the following: — Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest, including an evaluation of the Group's renewal in that area of interest at its expiry; — Examining project spend per each area of interest and comparing this spend to the minimum expenditure requirements set out in the underlying exploration expenditure plan; — Examining project spend to each area of interest to ensure that it is directly attributable to that area of interest; — Assessed whether the impairment charge recorded by management was appropriate; and — From an overall perspective, comparing the market capitalisation of the Group to the net carrying value of its assets on the statement of financial position to identify any other additional indicators of impairment. We also assessed the adequacy of the Group's disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

WilliamBuck

ACCOUNTANTS & ADVISORS

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Leeuwin Metals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in of the directors' report for the year ended 30 June 2024.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis

A. A. Finnis
Director
Melbourne, 24 September 2024

ASX additional information

In accordance with ASX Listing Rule 4.10, the following information is provided as at 13 September 2024

Top 20 Shareholders

Position	Holder Name	No. of Ordinary Shares	% of issued capital
1	ELDERBERRY RESOURCES PTY LTD <ELDERBERRY A/C>	8,500,000	13.42
2	GLENCORE AUSTRALIA HOLDINGS PTY LIMITED	6,316,826	9.97
3	C & N NOMINEES PTY LTD <CN & CO A/C>	5,595,459	8.83
4	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	2,800,000	4.42
5	BIGJAC INVESTMENTS PTY LTD <BIGJAC INVESTMENT A/C>	1,833,333	2.89
6	MRS CANDICE MARIE WILLIAMSON	1,500,000	2.37
7	MR MARCUS RICHARD ALEXANDER HARDEN	1,460,000	2.30
8	ALLEMAGNE PTY LTD <ISSA SUPER FUND A/C>	1,109,158	1.75
9	GALLEON GOLD CORP	1,000,000	1.58
10	AC YOUNG PTY LTD <AC YOUNG A/C>	946,536	1.49
11	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	883,226	1.39
12	MR CHRIS RETZOS	830,000	1.31
13	MR KELVINDER SINGH	800,001	1.26
14	MOSES ROCK INVESTMENTS PTY LTD <AARON CHARLES YOUNG SF A/C>	760,000	1.20
15	MR DAMIEN LEE GULLONE	689,000	1.09
16	GML SUPERSTAKE PTY LTD <GML S/F ACCOUNT>	676,228	1.07
17	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	630,001	0.99
18	MR MARCUS RICHARD ALEXANDER HARDEN	567,000	0.89
19	MRS VERITY FAY HODGES	533,333	0.84
20	MR ZBIGNIEW WALDEMAR LUBIENIECKI	510,000	0.80
Total top 20 holders		37,940,101	59.88
Total shares on issue		63,358,339	100.00

Substantial Holders

The names of the substantial holders as disclosed in substantial shareholding notices given to the Company are:

Holder Name	No. of Ordinary Shares	% of issued capital
ELDERBERRY RESOURCES PTY LTD <ELDERBERRY A/C>	8,500,000	13.42
GLENCORE AUSTRALIA HOLDINGS PTY LIMITED	6,316,826	9.97
C & N NOMINEES PTY LTD <CN & CO A/C>	5,346,331	8.44

Spread of Holdings

Fully Paid Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	14	5,425	0.01
above 1,000 up to and including 5,000	103	282,525	0.45
above 5,000 up to and including 10,000	97	773,743	1.22
above 10,000 up to and including 100,000	228	9,465,799	14.94
above 100,000	83	52,830,847	83.38
Totals	525	63,358,339	100.00

Options

Number of holders by size of holding, in each class are:

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	1	6,384	0.02
above 10,000 up to and including 100,000	2	88,590	0.31
above 100,000	11	28,905,026	99.67
Totals	14	31,000,000	100.00

Unmarketable parcels

Based on the closing price of \$0.085 per security, number of holders with an unmarketable holding 128 shareholders.

Unlisted Options

Grant date	Expiry date	Exercise price	Number under option
12 May 2022	12 May 2028	\$0.30	23,500,000*
01 June 2022	31 May 2027	\$0.50	2,500,000**
29 March 2023	29 March 2026	\$0.30	3,000,000***

The names of holders and number of unquoted equity securities held for each class (excluding securities issued under an employee incentive scheme) where the holding was 20% or more of each class of security are as follows:

*Elderberry Resources Pty Ltd <Elderberry A/C> holds 10,000,000 options & C & N Nominees Pty Ltd <CN & Co A/C> holds 8,250,000 options.

**Galleon Gold Corp. holds 2,500,000 options.

***H2 Investment Services Pty Ltd <H2 Investment A/C> holds 2,250,000 options.

Restricted and Escrowed Securities

Class of Security	Number	Escrow Expiry date
Fully paid ordinary shares	16,506,668	29 March 2025
Unquoted Options exercisable at \$0.30 on or before 12 May 2028	23,500,000	29 March 2025
Unquoted Options exercisable at \$0.30 on or before 23 March 2026	3,000,000	29 March 2025

The Company confirms that no securities will be subject to voluntary escrow.

Voting Rights

In accordance with the Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held.

There are no voting rights attached to unexercised options.

Option and Performance rights do not carry a right to vote.

Company Secretary

Nicholas Katris

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website. Refer to <https://www.leeuwinmetals.com/corporate-governance>

On-market buy-back

The Company confirms that there is no current on-market buy-back.

Use of Funds

Pursuant to the requirements of ASX Listing Rule 4.10.19 the Company has used all funds raised from its Initial Public Offer (IPO) in a manner that is consistent with its business objectives as set out in the Company's prospectus dated 10 February 2023.

Mineral Tenements

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	1258	Leeuwin Metals Canada Ltd.	100%	52.2	27-Sept-23
Godslith	1287A	Leeuwin Metals Canada Ltd.	100%	58.11	4-Dec-23
William Lake	1204B	Leeuwin Metals Canada Ltd.	100%	427.4	06-Mar-23
William Lake	WLC MB 4811	Leeuwin Metals Canada Ltd.	100%	2.4	04-Nov-03
William Lake	WLC MB 4837	Leeuwin Metals Canada Ltd.	100%	1.1	01-Dec-03
William Lake	WLC MB 4848	Leeuwin Metals Canada Ltd.	100%	0.9	04-Nov-03
William Lake	WLC MB 4849	Leeuwin Metals Canada Ltd.	100%	2.6	05-Jan-04
William Lake	WLC MB 4850	Leeuwin Metals Canada Ltd.	100%	0.6	01-Dec-03
William Lake	WLC MB 4851	Leeuwin Metals Canada Ltd.	100%	2.2	04-Nov-03
William Lake	WLC MB 4853	Leeuwin Metals Canada Ltd.	100%	1.8	01-Dec-03
William Lake	WLC MB 4854	Leeuwin Metals Canada Ltd.	100%	2.2	04-Nov-03
William Lake	WLC MB 4855	Leeuwin Metals Canada Ltd.	100%	1.0	04-Nov-03
William Lake	WLC MB 4856	Leeuwin Metals Canada Ltd.	100%	1.6	04-Nov-03
William Lake	WLC MB 4857	Leeuwin Metals Canada Ltd.	100%	2.6	04-Nov-03
William Lake	WLC MB 4858	Leeuwin Metals Canada Ltd.	100%	1.8	04-Nov-03
William Lake	WLC MB 4861	Leeuwin Metals Canada Ltd.	100%	2.1	04-Nov-03
William Lake	WLC MB 4862	Leeuwin Metals Canada Ltd.	100%	1.6	04-Nov-03
William Lake	WLC MB 4863	Leeuwin Metals Canada Ltd.	100%	1.3	04-Nov-03
William Lake	WLC MB 4865	Leeuwin Metals Canada Ltd.	100%	2.3	04-Nov-03
William Lake	WLC MB 4866	Leeuwin Metals Canada Ltd.	100%	2.6	04-Nov-03
William Lake	WLC MB 4867	Leeuwin Metals Canada Ltd.	100%	2.6	04-Nov-03
William Lake	WLC MB 4868	Leeuwin Metals Canada Ltd.	100%	1.0	01-Dec-03
William Lake	WLC MB 4869	Leeuwin Metals Canada Ltd.	100%	2.2	01-Dec-03
William Lake	WLC MB 4870	Leeuwin Metals Canada Ltd.	100%	2.0	01-Dec-03
William Lake	WLC MB 4871	Leeuwin Metals Canada Ltd.	100%	1.7	01-Dec-03
William Lake	WLC MB 4872	Leeuwin Metals Canada Ltd.	100%	1.9	01-Dec-03
William Lake	WLC MB 4873	Leeuwin Metals Canada Ltd.	100%	1.0	01-Dec-03
William Lake	WLC MB 4874	Leeuwin Metals Canada Ltd.	100%	1.4	01-Dec-03
William Lake	WLC MB4875	Leeuwin Metals Canada Ltd.	100%	1.3	01-Dec-03
William Lake	WLC MB4876	Leeuwin Metals Canada Ltd.	100%	1.9	01-Dec-03

William Lake	WLC MB4877	Leeuwin Metals Canada Ltd.	100%	2.2	01-Dec-03
William Lake	WLC MB4878	Leeuwin Metals Canada Ltd.	100%	1.9	01-Dec-03
William Lake	WLC MB4879	Leeuwin Metals Canada Ltd.	100%	1.9	01-Dec-03
William Lake	WLC MB4880	Leeuwin Metals Canada Ltd.	100%	1.8	01-Dec-03
William Lake	WLC MB4895	Leeuwin Metals Canada Ltd.	100%	0.6	09-Dec-03
William Lake	WLC MB4952	Leeuwin Metals Canada Ltd.	100%	1.4	01-Dec-03
William Lake	WLC MB4953	Leeuwin Metals Canada Ltd.	100%	1.5	01-Dec-03
William Lake	WLC MB4954	Leeuwin Metals Canada Ltd.	100%	2.3	01-Dec-03
William Lake	WLC MB4955	Leeuwin Metals Canada Ltd.	100%	1.5	01-Dec-03
William Lake	WLC MB4956	Leeuwin Metals Canada Ltd.	100%	0.3	09-Dec-03
William Lake	WLC MB4957	Leeuwin Metals Canada Ltd.	100%	2.4	01-Dec-03
William Lake	WLC MB4958	Leeuwin Metals Canada Ltd.	100%	1.5	01-Dec-03
William Lake	MBC 7268	Leeuwin Metals Canada Ltd.	100%	2.3	02-Apr-07
William Lake	BILL1	Leeuwin Metals Canada Ltd.	100%	1.9	04-Mar-93
William Lake	BILL2	Leeuwin Metals Canada Ltd.	100%	1.7	04-Mar-93
William Lake	BILL4	Leeuwin Metals Canada Ltd.	100%	2.2	04-Mar-93
William Lake	BILL5	Leeuwin Metals Canada Ltd.	100%	2.5	04-Mar-93
William Lake	BILL6	Leeuwin Metals Canada Ltd.	100%	2.4	04-Mar-93
William Lake	BILL7	Leeuwin Metals Canada Ltd.	100%	2.1	04-Mar-93
William Lake	BILL8	Leeuwin Metals Canada Ltd.	100%	1.8	04-Mar-93
William Lake	BILL9	Leeuwin Metals Canada Ltd.	100%	1.4	04-Mar-93
William Lake	BILL11	Leeuwin Metals Canada Ltd.	100%	1.5	04-Mar-93
William Lake	BILL12	Leeuwin Metals Canada Ltd.	100%	2.7	04-Mar-93
William Lake	BILL13	Leeuwin Metals Canada Ltd.	100%	0.7	04-Mar-93
William Lake	BILL14	Leeuwin Metals Canada Ltd.	100%	0.9	04-Mar-93
William Lake	BILL10	Leeuwin Metals Canada Ltd.	100%	0.3	04-Mar-93
William Lake	WIL2	Leeuwin Metals Canada Ltd.	100%	2.6	26-Sep-91
William Lake	WIL5	Leeuwin Metals Canada Ltd.	100%	2.5	26-Sep-91

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
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 (km ²)	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	Application
Pilbara	E 45/6730	Voyage Minerals Pty Ltd	100%	24	81.6	Application
Pilbara	E 45/6731	Voyage Minerals Pty Ltd	100%	10	34	Application
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
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	Application
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

Contact

Leeuwin Metals Ltd

2/68 Hay St,
Subiaco WA 6008

Telephone: + 61 8 6556 6427
Email: info@leeuwinmetals.com
Website: www.leeuwinmetals.com