



INTERIM FINANCIAL REPORT

31 December

2024

ASX: LM1

ACN 656 057 215

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Corporate Directory

Directors**Christopher Piggott**

Executive Chairman

Simon Jackson

Non-Executive Director

Scott Williamson

Non-Executive Director

Company Secretary**Nicholas Katris****Registered and Principal Office**

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Stock Exchange Listing

Australian Securities Exchange (ASX)

ASX Code: LM1

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Directors' Report

The directors' present their report, together with the financial statements, on the Group (referred to hereafter as the 'Group') consisting of Leeuwin Metals Ltd (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the half year ended 31 December 2024.

Board of directors

The directors of the Company throughout the half year and to the date of this report are as follows:

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

Principal activities

The principal activities of the Group during the half-year were exploration and evaluation for mineral resources.

There have been no significant changes in the nature of these activities during the period.

Review of Operations

The following is a summary of the activities of the Group for the period ended 31 December 2024.

All materials results presented in this report have been previously announced to the ASX, and the Company confirms that it is not aware of any new information or data that materially affects the information included in those market announcements.

Marda Gold Project – Western Australia

The Marda Gold Project represents a significant opportunity for the Company, marking its expansion into the gold sector. The project is located 120km north of Southern Cross, within the highly prospective Western Australian Goldfields, and spans over 500km² of granted mining, exploration, and prospecting leases.

During the period, the Company completed due diligence and a strategic review of the project, confirming its potential for resources. The acquisition, announced on 20 December 2024, provides Leeuwin with a strong foundation for near-term exploration, with initial programs focused on extending known mineralisation around historical workings and defining new high-grade targets.

The acquisition of the Marda Gold Project is expected to complete in the first quarter of 2025, following shareholder approval on 17 March 2025 and the satisfaction of all conditions precedent.

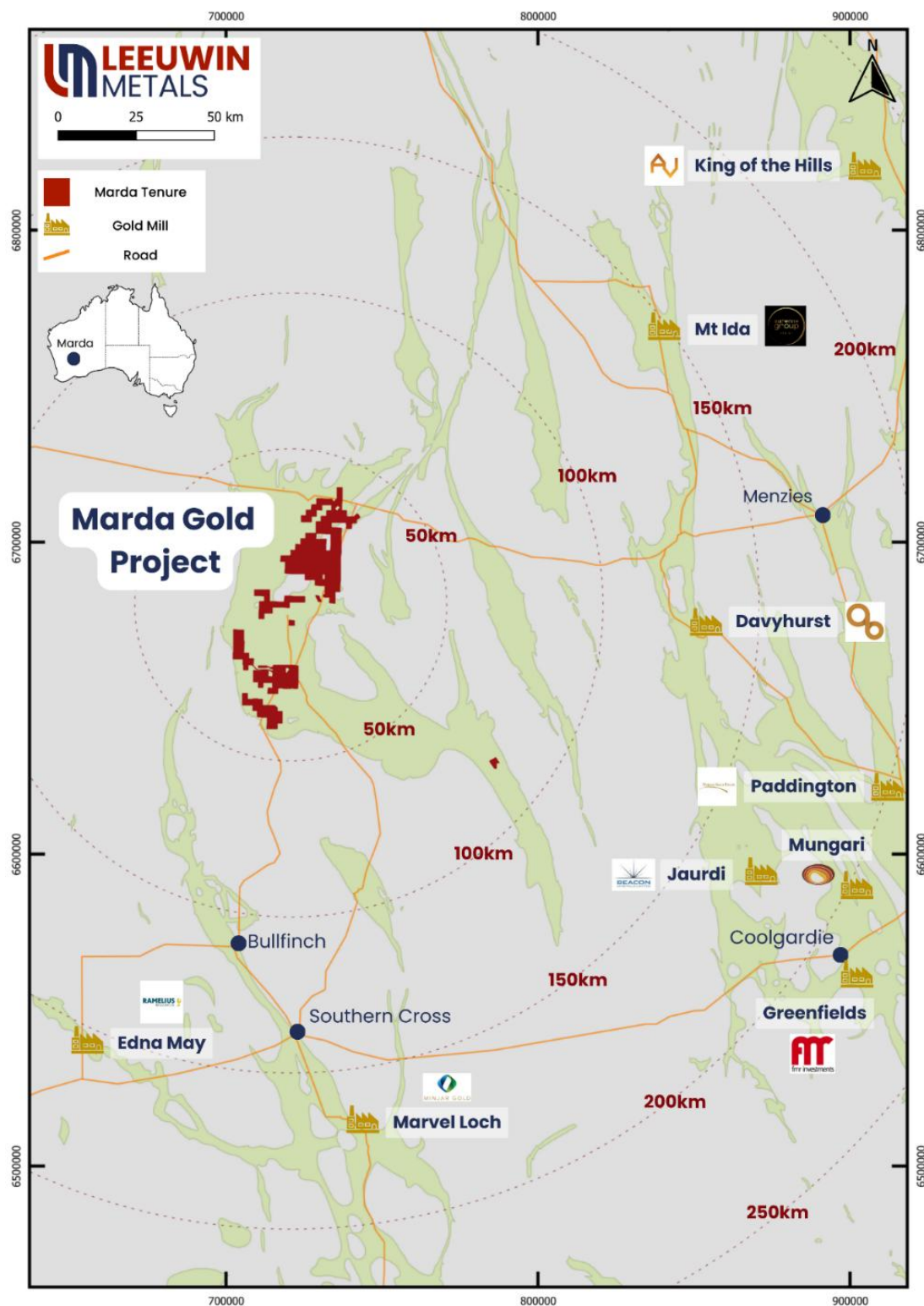


Figure 1 Marda Regional Location showing greenstone belt extents.

Exploration

The project includes multiple existing open pits on granted mining leases and has demonstrated high-grade gold mineralisation through historical and recent drilling.

Historical drilling at Marda has returned multiple high-grade gold intercepts, with significant results including:

- **Evanston Prospect (Evanston mine trend)**
 - 2m @ 16.75 g/t Au from 12m (NRC043)
 - 3.6m @ 16.4 g/t Au from 1m (EDM003)
 - 8m @ 5.76 g/t Au from 8m (ERC147)
- **Mt King Prospect (Marda Central Trend)**
 - 5m @ 7.47 g/t Au from 120m (MKC003)
 - 4m @ 7.27 g/t Au from 70m (MKC006)
- **Taipan Prospect (Marda Central Trend)**
 - 1m @ 27.75 g/t Au from 31m (MAR111)
 - 1m @ 15.84 g/t Au from 47m (MRC248)

These results were previously reported in the Company's announcement on 20 December 2024.

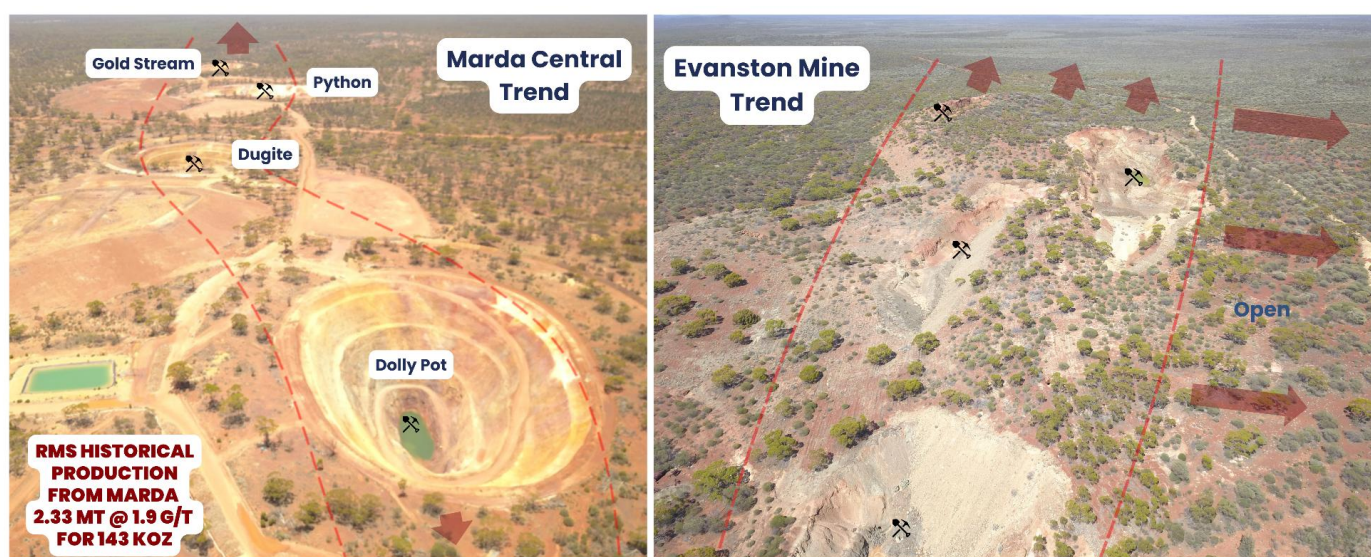


Figure 2 Marda Central Mine Trend (Left) and Evanston Mine Trend (right), multiple high-priority targets requiring follow-up exploration as at 20 December 2024. Historical production figures from Marda are sourced from Ramelius Resources' Annual Report released on 18 October 2024.

Resource Potential

Marda hosts extensive known mineralisation that remains open along strike and at depth, with numerous underexplored targets requiring immediate follow-up drilling.

Priority areas for the upcoming drill campaign include:

- **Marda Central** – Extensions of mineralisation around existing open pits.
- **Marda North** – Underexplored high-grade trends at the Evanston Mine area.
- **Marda South** – Follow-up on the Golden Orb trend, where mineralisation remains open at depth.
- **Marda West** – Evaluation of King Brown and surrounding prospects, where limited drilling has confirmed high-grade potential.

Strategic Rationale

The acquisition provides a transformative opportunity for Leeuwin to establish a strong presence in the Western Australian Goldfields, benefiting from:

- **Proven Mining History** – The project has a track record of gold production, with historical mining operations delivering 143koz @ 1.9 g/t Au between 2019 and 2023 (as sourced from Ramelius Resources' Annual Report released on 18 October 2024).
- **Strategic Location** – Close to major gold processing facilities, reducing the timeline to potential production.
- **Multiple High-Priority Targets** – Extensive exploration upside with numerous underexplored trends requiring immediate drilling.
- **Portfolio Diversification** – Complements Leeuwin's existing critical metals portfolio by adding a high-value gold asset.

Acquisition Terms

On 20 December 2024, the Company entered into a binding share sale agreement with Ramelius Resources Limited (ASX: RMS) to acquire 100% of Marda Operations Pty Ltd, the owner of the Marda Gold Project in Western Australia.

The acquisition consideration includes:

- Upfront consideration: \$500,000 in Leeuwin shares, issued to Ramelius upon completion at the higher of the 10-day VWAP immediately prior to completion or \$0.06 per share, subject to shareholder approval.
- Deferred milestone payments:
 - \$500,000 in cash upon defining a JORC-compliant mineral resource of at least 500koz Au.
 - \$1,000,000 in cash upon defining a JORC-compliant mineral resource of at least 1Moz Au.
- Right of First Refusal (ROFR): Ramelius has been granted a five-year right to match any third-party ore processing proposal for Marda ore.

Completion of the acquisition is expected in Q1 2025, following shareholder approval on 17 March 2025 and the satisfaction of customary conditions precedent, including Ramelius removing existing stockpiled ore from the project site.

Next Steps

Following the completion of the acquisition, the Company plans to commence an aggressive exploration program, with initial work to focus on:

- Drilling priority targets at Evanston, Mt King, and Taipan.
- Extending mineralisation along the Marda Central and Marda North trends.
- Resource definition drilling to support a JORC-compliant mineral resource estimate.

West Pilbara Iron Ore Project – Western Australia

The West Pilbara Iron Ore Project is an emerging exploration opportunity for the Company, targeting Channel Iron Deposit (CID) mineralisation in one of Australia's most prolific iron ore provinces. The project is located in the Pilbara region of Western Australia, approximately 13km north of Rio Tinto's Mesa A mine, and benefits from proximity to key infrastructure, including the North West Coastal Highway and export ports at Ashburton (150km) and Port Hedland (380km).

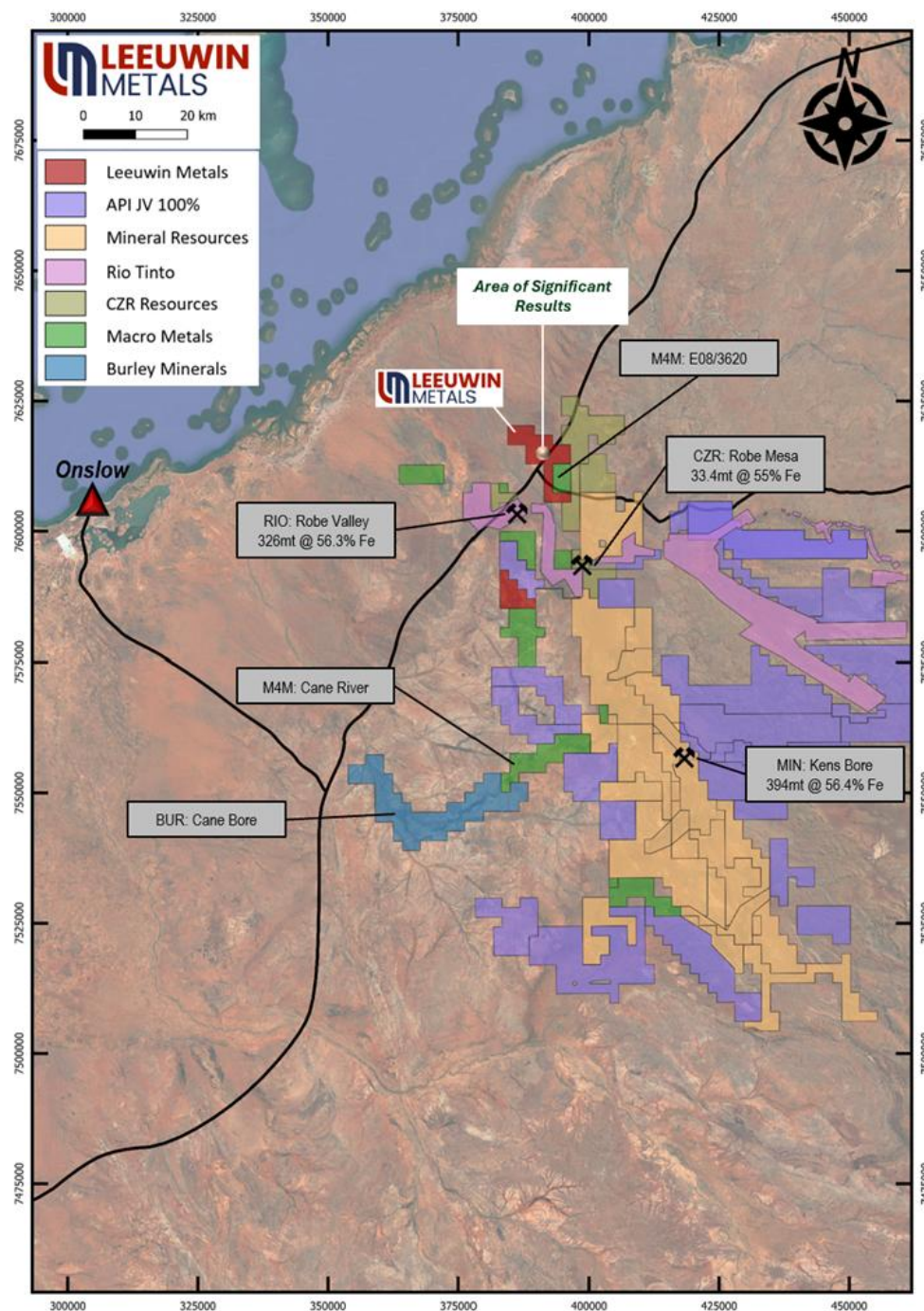


Figure 3 West Pilbara Project and peer map showing proximity to significant CID resources* regionally.

* 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

During the period, the Company completed second-phase rock chip sampling, which significantly expanded the project's known mineralisation footprint. The results confirmed the presence of iron ore grades exceeding 50% Fe along a 2.4km strike, an increase from the previously identified 1.7km strike length. The mineralisation remains open for further exploration.

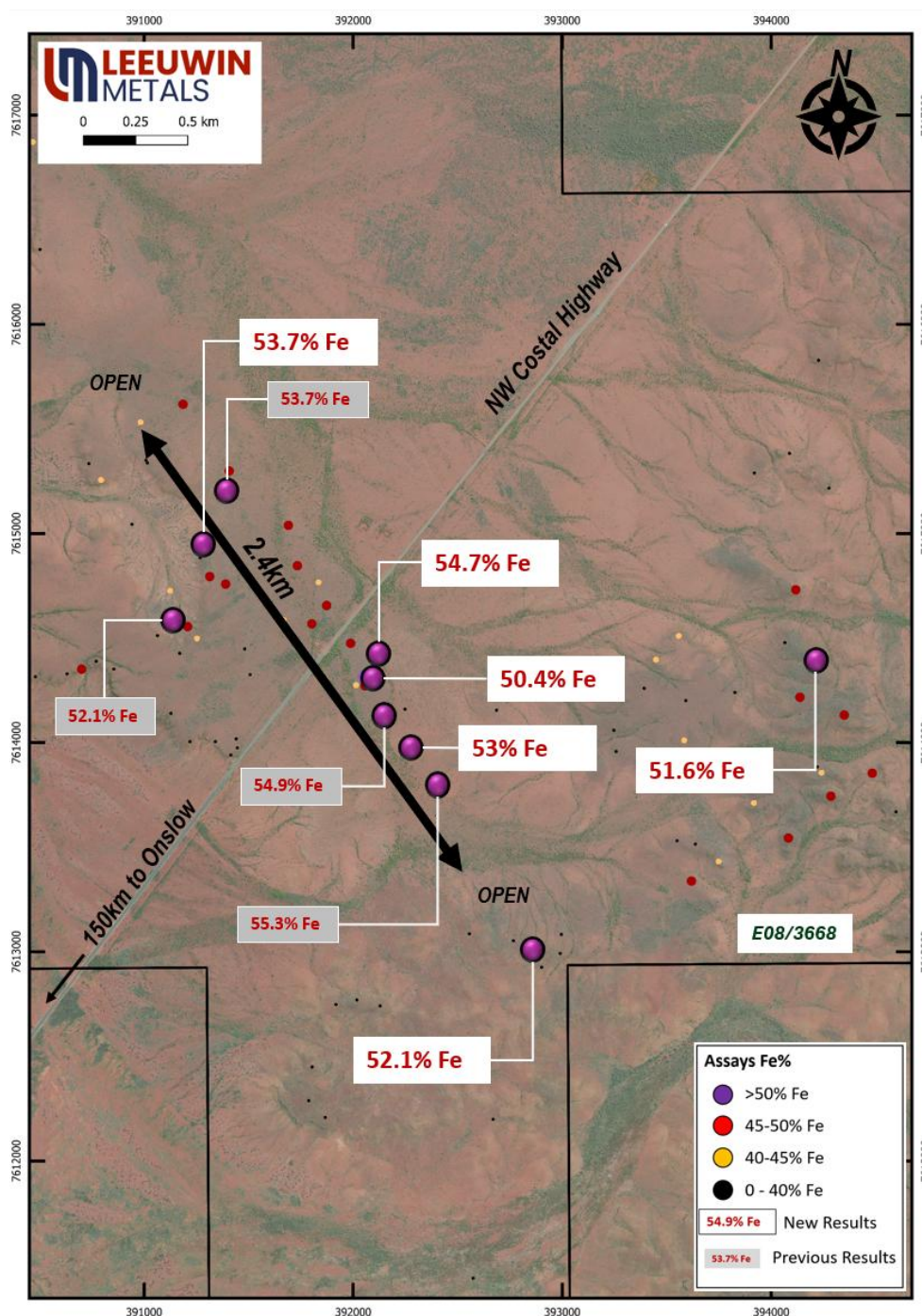


Figure 4 Mapped CID mineralisation has been identified over 2.4km strike and remains open. For previous results refer ASX 13 August 2024 and new results refer ASX 19 November 2024.

Key rock chip assay results previously reported in the Company's announcements on 13 August 2024 and 19 November 2024 include:

- 54.66% Fe, 61.48% Ca Fe, 2.01% Al_2O_3 , 8.12% SiO_2 , 0.01% P, 11.09% LOI
- 54.19% Fe, 60.78% Ca Fe, 2.66% Al_2O_3 , 7.65% SiO_2 , 0.20% P, 10.84% LOI
- 53.05% Fe, 59.35% Ca Fe, 1.90% Al_2O_3 , 11.62% SiO_2 , 0.02% P, 10.62% LOI
- 52.14% Fe, 57.98% Ca Fe, 2.57% Al_2O_3 , 12.50% SiO_2 , 0.02% P, 10.08% LOI
- 51.66% Fe, 58.05% Ca Fe, 4.09% Al_2O_3 , 9.96% SiO_2 , 0.12% P, 11.01% LOI
- 50.41% Fe, 56.39% Ca Fe, 3.83% Al_2O_3 , 12.61% SiO_2 , 0.02% P, 10.60% LOI

The continuity of mineralisation, combined with these high-grade results, highlights the project's potential scalability and economic viability.

Resource Potential

Exploration has identified multiple high-priority CID targets, with mineralisation observed in a fine to coarse conglomerate, comprising iron-rich detrital material cemented by iron oxides. These characteristics are consistent with major Channel Iron Deposits in the region, such as those currently being mined at Mesa A and Robe Mesa.

Future exploration will focus on:

- Advancing tenure approvals – The Company is progressing all required third-party agreements to enable the granting of the exploration license.
- Additional mapping and rock chip sampling – Further surface work is planned to refine high-priority drill targets.
- Drill program planning – The Company aims to conduct an initial drilling campaign in 2025, targeting the BBQ Valley trend, where buried CID mineralisation has been identified.

Strategic Rationale

The West Pilbara Iron Ore Project represents a highly strategic asset for the Company, providing:

- Proximity to Infrastructure – Located near major highways and export ports, reducing logistical costs.
- Significant Exploration Upside – Mineralisation remains open, with further expansion potential.
- Established Mining Region – Adjacent to Tier-1 iron ore operations, including Rio Tinto's Mesa A mine and CZR Resources' Robe Mesa project.
- Scalability Potential – The Company's ongoing exploration continues to define a large-scale mineralised system, suitable for potential future development.

Next Steps

The Company remains focused on advancing exploration at West Pilbara, with near-term priorities including:

- Finalising third-party access agreements to secure tenement grant.
- Expanding surface sampling coverage to define additional CID targets.
- Planning for a maiden drill program in 2025, subject to approvals.

Cross Lake Lithium Project – Manitoba, Canada

The Cross Lake Lithium Project represents a significant large-scale lithium exploration opportunity for the Company. The project is located within the Cross Lake greenstone belt in Manitoba, Canada, a region highly prospective for lithium-caesium-tantalum (LCT) pegmatites.

The project spans a 4.7km prospective corridor, with historical drilling confirming spodumene-bearing pegmatites up to 20m thick over a >400m strike length. The underexplored nature of the region and the presence of multiple mapped pegmatite swarms provide strong potential for resource expansion.

Exploration

During the period, the Company commenced its 2024 summer field program, as announced on 3 July 2024 targeting previously unexplored spodumene-bearing pegmatites to extend mineralisation and refine drill targeting. The fieldwork was designed to build upon the 2023 exploration success, which confirmed the presence of high-grade lithium mineralisation along a 4.7km trend.

Key highlights of the program included:

- Identification of multiple new pegmatite targets, confirmed through geological mapping and historical data review.
- Field reconnaissance of over 300 hyperspectral targets, generated through advanced remote sensing techniques.
- Advancement of drill permitting, with approvals expected in the second half of 2024 to support an initial drill program.
- Community engagement with First Nations stakeholders, ensuring a collaborative approach to exploration and future project development.

The Fraser Institute's Annual Survey of Mining Companies (2023, published in May 2024) ranked Manitoba 6th globally for mining investment attractiveness, reinforcing the strategic value of the project's location.

Resource Potential

Exploration has continued to highlight the significant scale and potential of the Cross Lake pegmatite field, which has remained largely underexplored since the 1980s. The Company is focused on expanding known mineralisation and testing new high-priority targets within the broader 70km strike length of the greenstone belt.

Upcoming activities will include:

- Detailed mapping and geochemical sampling to further refine drill targets.
- Finalising drill permitting to enable the Company's maiden drill program in 2025.
- Expanding the footprint of known spodumene-bearing pegmatites through targeted fieldwork.

Strategic Rationale

The Cross Lake Lithium Project represents a significant exploration asset, providing exposure to the growing lithium sector and supporting the transition to renewable energy and electrification. The project benefits from:

- Proven lithium mineralisation – Historical and recent exploration confirm the presence of spodumene-rich pegmatites.
- Significant expansion potential – The broader project area remains highly prospective, with multiple underexplored pegmatite occurrences.
- Favourable jurisdiction – Manitoba is a top-tier mining region, with strong government support for lithium exploration and development.
- Scalability – The project's size and geological setting provide the potential for large-scale resource definition.

Next Steps

The Company is advancing the Cross Lake Lithium Project with a focus on:

- Completing field mapping and geochemical surveys to define additional targets.
- Finalising drill permitting to facilitate the first phase of drilling.
- Assessing potential extensions to known lithium mineralisation across the broader project area.

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.

CORPORATE OVERVIEW

Board Changes

During the period, the Company made adjustments to its board structure to reflect current market conditions:

- Chris Piggott was appointed Executive Chair.
- Simon Jackson transitioned to Non-Executive Director.

Shareholder Meetings

The Company's Annual General Meeting was held on 26 November 2024. All resolutions passed on a poll and were as follows:

Resolution 1 – Remuneration Report

Resolution 2 – Re-election of Director – Mr Simon Jackson

Resolution 3 – Approval of 10% Placement Capacity

Financial Performance and Position

Operating results

The Group's consolidated net loss for the six months ended 31 December 2024 after providing for income tax amounted to \$439,742 (31 December 2023: \$346,585).

Review of financial position

The Group held net assets of \$2,877,901 as at 31 December 2024 (30 June 2024: \$3,293,819).

At period end the Group remains well financed with \$1,190,311 in cash and cash equivalents (30 June 2024: \$2,041,456).

Dividends

No dividends were paid or declared during the period (2023: nil).

Matters subsequent to the end of the financial half-year**Capital Raising**

On 28 January 2025, the Company successfully completed a \$3.25 million capital raise (before costs) via a two tranche placement at \$0.098 per share. The funds raised, together with existing cash reserves, will be used to advance exploration and growth across the Company's project portfolio, including accelerating exploration and drilling programs, meeting corporate and working capital requirements, and covering the costs of the placement.

No other matters or circumstances have arisen since 31 December 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.

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 on page 15, following this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Christopher Piggott
Executive Chairman

7 March 2025
Perth

Compliance Statement**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.

Original Announcements

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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.

Disclaimer

This report has been prepared by Leeuwin Metals Limited 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 release, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this release. 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 release 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 release, its accuracy, completeness, currency or reliability. This release 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 release 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 Company before acquiring any shares in the Company.

Auditor's Independence Declaration

WilliamBuck

ACCOUNTANTS & ADVISORS

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

To the directors of Leeuwin Metals Ltd

As lead auditor for the review of Leeuwin Metals Ltd for the half-year ended 31 December 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Leeuwin Metals Ltd and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136

A. A. Finnis

A. A. Finnis

Director

Melbourne, 7 March 2025

Financial Statements

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**Interim Consolidated Statement of Profit or Loss and
Other Comprehensive Income
For the half year ended 31 December 2024**



	Notes	31 December 2024 \$	31 December 2023 \$
Revenue			
Interest income		27,425	72,080
Government grants		-	170,087
Expenses			
Accounting and audit fees		(35,049)	(28,776)
Consultants and contractors		(24,184)	(44,759)
Corporate and administrative costs		(106,603)	(125,820)
Depreciation expense		(8,380)	(9,988)
Employee benefits expense		(196,479)	(210,858)
Exploration and evaluation expenditure		(96,472)	(168,551)
Loss before income tax for the period		(439,742)	(346,585)
Income tax expense		-	-
Loss after income tax for the period		(439,742)	(346,585)
Other comprehensive gain/(loss)			
<i>Items that may be reclassified to profit or loss</i>			
Translation of foreign operations		23,824	(165,551)
Total comprehensive loss for the period		(415,918)	(512,136)
Loss per share attributable to equity holders of the Company:			
Basic and Diluted loss per share (cents per share)	5	(0.69)	(0.55)

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

Interim Consolidated Statement of Financial Position
As at 31 December 2024



	Notes	31 December 2024 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents		1,190,311	2,041,456
Trade and other receivables		12,186	14,698
Other assets		76,588	31,147
Total current assets		1,279,085	2,087,301
Non-current assets			
Exploration and evaluation assets	6	1,771,619	1,372,981
Property, plant, & equipment		90,215	96,416
Total non-current assets		1,861,834	1,469,397
Total assets		3,140,919	3,556,698
Liabilities			
Current liabilities			
Trade and other payables		205,851	208,796
Employee benefits		57,168	54,083
Total current liabilities		263,018	262,879
Total liabilities		263,018	262,879
Net assets		2,877,901	3,293,819
Equity			
Issued capital		9,701,580	9,701,580
Reserves	7	445,312	421,488
Accumulated losses		(7,268,991)	(6,829,249)
Total equity		2,877,901	3,293,819

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

Interim Consolidated Statement of Changes in Equity
For the half year ended 31 December 2024



	Issued Capital \$	Share Based Payments Reserves \$	Foreign Currency Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023	9,701,580	1,004,720	103,676	(1,091,843)	9,718,133
Loss for the period	-	-	-	(346,585)	(346,585)
Other comprehensive loss	-	-	(163,647)	-	(163,647)
Total comprehensive loss for the period	-	-	(163,647)	(346,585)	(510,232)
Transactions with owners					
Forfeiture of performance rights		(278,219)	-	200,000	(78,219)
Share-based payments	-	82,467	-	-	82,467
Balance at 31 December 2023	9,701,580	808,968	(59,971)	(1,238,428)	9,212,149
Balance at 1 July 2024	9,701,580	565,616	(144,128)	(6,829,249)	3,293,819
Loss for the period	-	-	-	(439,742)	(439,742)
Other comprehensive income	-	-	23,824	-	23,824
Total comprehensive loss for the period	-	-	23,824	(439,742)	(415,918)
Transactions with owners					
Forfeiture of performance rights	-	-	-	-	-
Share-based payments	-	-	-	-	-
Balance at 31 December 2024	9,701,580	565,616	(120,304)	(7,268,991)	2,877,901

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

	Notes	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Interest received		26,998	73,087
Government grant		-	170,087
Payments for exploration and evaluation expensed		(376)	(3,463)
Payments to suppliers and employees		(329,458)	(566,214)
Net cash used in operating activities		(302,836)	(326,503)
Cash flows from investing activities			
Payment for exploration and evaluation		(539,977)	(3,046,891)
Purchase of property plant and equipment		-	(55,619)
Other (Deposit for credit cards facility)		(10,000)	-
Net cash used in investing activities		(549,977)	(3,102,510)
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Net cash from financing activities		-	-
Net change in cash and cash equivalents		(852,813)	(3,429,013)
Effect of movement in exchange rates on cash held		1,666	2,644
Cash and cash equivalents at the beginning of the period		2,041,458	6,065,218
Cash and cash equivalents at the end of the period		1,190,311	2,638,849

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

Note 1. Company Information

Leeuwin Metals Ltd ("Leeuwin" or "the Company") is a for-profit, ASX Listed, public company limited by shares incorporated and domiciled in Australia. The consolidated financial report of the Company for the half-year ended 31 December 2024 comprises the Company and its controlled entities ("the Group") were authorised for issue, in accordance with a resolution of directors, on 7 March 2025.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

Note 2. Basis of Presentation and Statement of Compliance

These consolidated interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001* (Cth) ("Corporations Act"). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements of the Group for the year ended 30 June 2024 and any public announcement made by the Group during the half-year in accordance with the continuous disclosure requirements of the Corporations Act and the ASX Listing Rules.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements.

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those applied in preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024.

Comparative Information

The Group's interim consolidated financial statements provide comparative information in respect of the previous period. Comparative figures may be restated due to the correction of an error, a change in accounting policy, or a reclassification. The Group has made certain reclassifications to comparative information, none of which impact the Group's net profit after tax for the half-year ended 31 December 2023 or its net assets as at 30 June 2024, as previously reported.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new and amended accounting standards and interpretations had no material impact on the Group. Any new, revised or amending Accounting Standards of Interpretations that are not yet mandatory have not been adopted early.

Note 3. Critical accounting estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last consolidated annual financial statements for the period ended 30 June 2024.

Note 4. Segment Information

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 period, and items that cannot be directly attributed to the exploration.

The segment information for the reportable segments for the period ended 31 December 2024 is as follows:

	Australia	Canada	Total
	\$	\$	\$
Period ended 31 December 2024			
Segment results – Loss after income tax	(68,056)	153,106	85,050
Unallocated losses after income tax	–	–	(524,792)
Loss after income tax			(439,742)
As at 31 December 2024			
Segment assets	538,747	1,323,087	1,861,834
Unallocated assets			1,279,085
Total assets	–	–	3,140,919
Segment liabilities	41,578	9,550	51,128
Unallocated liabilities	–	–	211,890
Total liabilities			263,018

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

	Australia	Canada	Total
	\$	\$	\$
Period ended 31 December 2023			
Segment results – Loss after income tax	(91,625)	(124,940)	(216,565)
Unallocated losses after income tax	–	–	(130,020)
Loss after income tax			(346,585)
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

Note 5. Loss per share

Net loss attributable to ordinary shareholders of the Company used in calculating basic and diluted loss per share

Weighted average number of ordinary shares outstanding during the year used in calculation of basic and dilutive loss per share

Basic and diluted loss per share—in cents

31 December 2024 \$	31 December 2023 \$
(439,742)	(346,585)
63,358,339	63,358,339
(0.69)	(0.55)

There were 29,000,000 unexercised options on issue at the end of the period (31 December 2023: 29,000,000). There were no performance rights on issue at the end of the period (31 December 2023: 1,500,000). As the Company incurred a loss for each year presented, these options and performance rights are anti-dilutive and are not used in the determination of diluted earnings per share for the current and comparative periods.

Note 6. Exploration and evaluation assets

Carrying amount at the beginning of the year

Capitalised expenditure at cost

Foreign exchange movements

Impairment exploration and evaluation assets

Carrying amount at the end of the year

31 December 2024 \$	30 June 2024 \$
1,372,981	4,305,026
378,902	2,902,657
19,736	(165,774)
–	(5,668,928)
1,771,619	1,372,981

Note 7. Reserves

Balance at the beginning of the period

Foreign currency revaluation reserve

Share based payments reserves (options & performance rights)

Total reserves

31 December 2024 \$	30 June 2024 \$
421,488	–
23,824	(144,128)
–	565,616
445,312	421,488

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.

Notes to the consolidated financial statements
For the half year ended 31 December 2024



Share-based payments reserve

The reserve is used to recognise share-based payment (options and performance rights) transactions that occurred during the period to Directors, employees, consultants and other third-parties.

	31 December 2024 \$	30 June 2024 \$
Balance at the beginning of the period	565,616	1,004,720
<i>Share-based payment transactions</i>		
Performance rights expense	–	114,311
Forfeiture of performance rights	–	(553,415)
Balance at the end of the period	565,616	565,616

a) Reconciliation of share options reserve

There were no share options granted during the period.

b) Reconciliation of performance rights reserve

There were no performance rights granted during the period.

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

	31 December 2024 Number	Weighted average fair value at grant date	30 June 2024 Number	Weighted average fair value at grant date
Outstanding at the beginning of the period	–	–	3,500,000	0.22
Performance rights granted	–	–	–	–
Forfeiture of performance rights	–	–	(3,500,000)	0.22
Outstanding at the end of the period	–	–	–	–
Vested and exercisable	–	–	–	–

Note 8. Dividends

No dividends were declared or paid during the half year ended 31 December 2024 (31 December 2023: nil).

Note 9. Contingent liabilities

There have been no material changes to contingent liabilities disclosed in the 30 June 2024 annual report.

Note 10. Commitments

There have been no material changes to exploration and expenditure commitments disclosed in the 30 June 2024 annual report.

Note 11. Subsequent Events

On 28 January 2025, the Company successfully completed a \$3.25 million capital raise (before costs) via a two-tranche placement at \$0.098 per share.

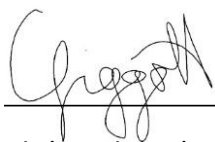
No other matters or circumstances has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Directors' Declaration

In accordance with a resolution of the Directors of Leeuwin Metals Ltd, I state that in the opinion of the directors:

- a) the interim financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and
- 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.

On behalf of the board



Christopher Piggott
Executive Chairman

7 March 2025
Perth

Independent Auditor's Review Report

WilliamBuck

ACCOUNTANTS & ADVISORS

Independent auditor's review report to the members of Leeuwin Metals Ltd

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Leeuwin Metals Ltd (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a summary of material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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ACCOUNTANTS & ADVISORS

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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



A. A. Finnis
Director
Melbourne, 7 March 2025

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