

For personal use only



2023 Annual Report



LEEWIN
METALS

Contents

Corporate Directory	3
Chairman's Statement	4
Our Purpose	5
Investment Highlights	6
Review of operations	8
Directors' Report	21
Auditor's Independence Declaration	36
Financial Statements	37
Director's Declaration	64
Independent Auditor's Report	65
ASX additional information	68

Corporate Directory

Directors

Christopher Piggott
Managing Director

Simon Jackson
Non-Executive Chair

Scott Williamson
Non-Executive Director

Company Secretary
Nicholas Katris

Registered and Principal Office
Suite 16 Level 2
420 Bagot Road
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

Automatic 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

Chairman's Statement



Dear Shareholders,

Welcome to the 2023 Annual Report for Leeuwin Metals (ASX:LM1). This year has been exciting for the company on several fronts. The company transitioned from a private to a publicly listed company with the successful IPO of the company occurring on the 29th of March. The work since this time has demonstrated our projects in Manitoba have the potential to be transformative for the company over the coming years. The team has executed on the work programs proposed within the prospectus, with the results of this work identifying significant mineralisation across the William Lake nickel project as well at the Cross Lake Lithium project.

Leeuwin has clearly established itself as a company that is working towards discovering and developing future facing mineral assets in North America. As the world continues to push towards decarbonisation, the 100% owned projects within Leeuwin will be able to capitalize on this immense opportunity.

Working with the team and our partner Glencore PLC, we have been able to define significant mineralisation at the William Lake project. The results from the project to date include 21.9m @ 1.02% Ni and 6.5m @ 2.56% Ni approximately 2km apart. These results demonstrate the scale of the project and highlight the potential to define high grade nickel mineralisation.

At the Cross Lake Lithium project, the team has successfully worked with the Manitoba Geological Survey where we were able to sample 11 historical drill holes that had never been assayed for Lithium. The results of this have already defined a 500m-by-500m pegmatite swarm across multiple pegmatite bodies, with highlights including 20.59m @ 1.23% Li₂O and 14.18m @ 1.66% Li₂O. This prospect is extremely compelling, and we are very excited to be progressing the work programs at the project. The team has successfully been able to consolidate the Cross Lake Greenstone belt, taking the total tenure to over 2,000km². As the company continues to advance the project, we look forward to demonstrating the significant regional opportunity.

Secondary to Leeuwin's advanced stage Manitoban exploration projects, we have been methodically exploring a complimentary set of three greenfield projects, prospective for lithium bearing pegmatites and rare earth elements in Ontario (Canada) and the Gascoyne and Pilbara regions of Western Australia.

The results generated to date, the strong in country team and the partners Leeuwin has been working with place the company in a strong position to advance exploration and progress the discoveries in the next period.

I would also like to thank our shareholders for the confidence you have placed in us. We sincerely appreciate the support that new and existing shareholders have provided us since the IPO in 2023. With a busy period ahead for the Company, I look forward to keeping all shareholders updated on our progress.

Yours sincerely

Simon Jackson
Non-Executive Chair

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.



LEEUWIN
METALS

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.

For personal use only

Investment Highlights



For personal use only

Investment Highlights



Extensive in-country knowledge and experience



GLENCORE

Strategic cornerstone & technical committee



Exploration portfolio located in Tier 1 mining jurisdictions, with all year-round access



Embracing a modern approach to systematic exploration



Primed for discovery at William Lake Project with drill ready nickel sulphide targets



Portfolio of highly prospective battery metals projects in North America for nickel and lithium



Team Driven by a positive commitment to ESG values

"Leeuwin Metals is positioned to be the leading battery metals exploration company on the ASX." Managing Director, Christopher Piggott.

For personal use only

Review of Operations

The following is a summary of the activities of the Company for the year ended 30 June 2023. 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.

William Lake Nickel Sulphide 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.

Drilling

The Company's maiden drill program commenced during the period, 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.

For personal use only



Figure 1: 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.

Seven holes have been completed at the W56 target, which is a large-scale prospect. Leeuwin's recent drilling and historical data indicates a continuity of high tenor nickel sulphides along a trend of over 2km.

The recent Leeuwin drilling campaign has delivered promising results in both the most northern and southern areas of W56.



For personal use only

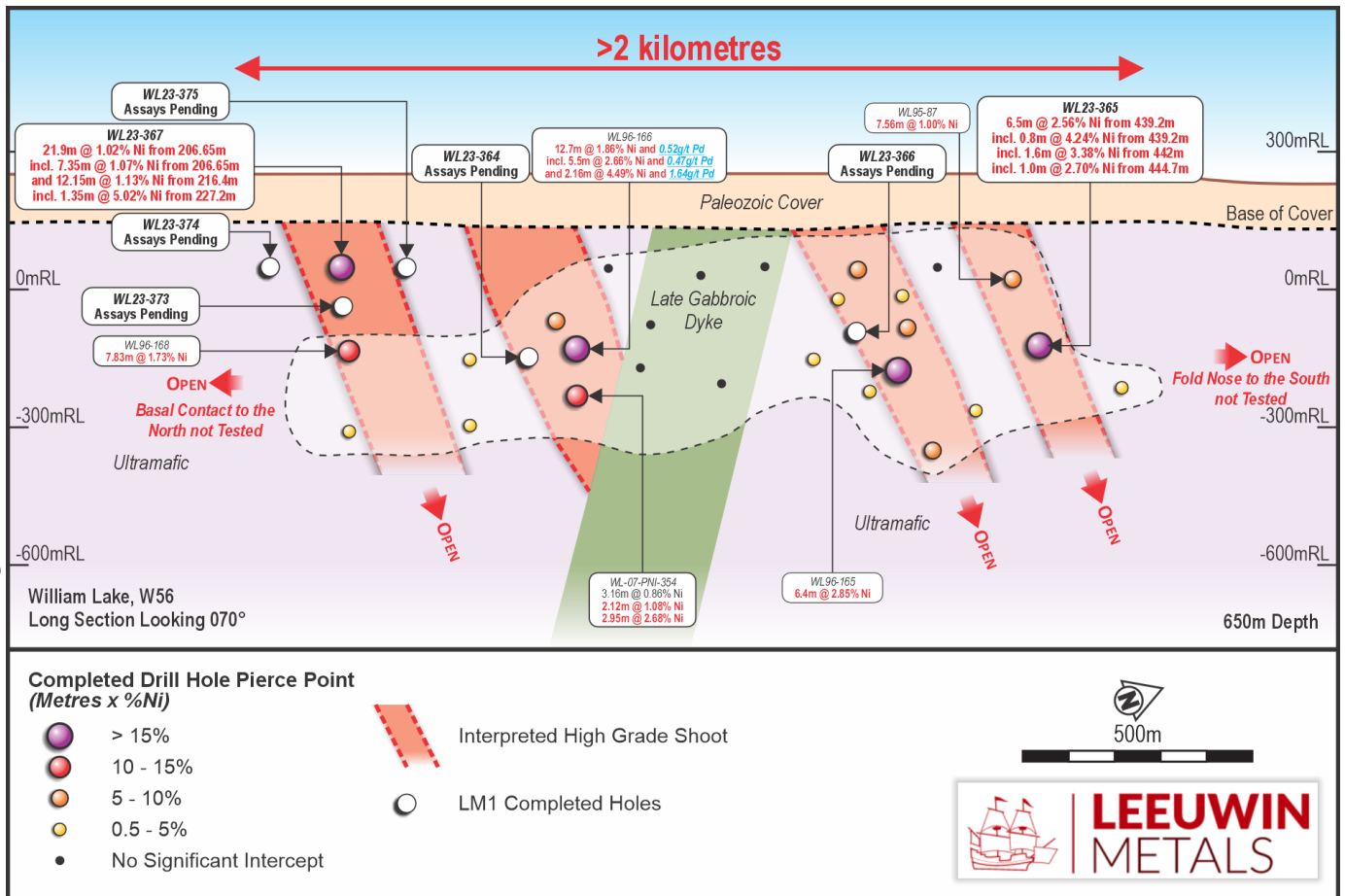


Figure 2: W56 Long Section showing all drill intersections, interpreted higher grade shoots and proposed drill target pierce points. Please refer to Leeuwin IPO prospectus on 28/03/2023 for full table of historical Ni-PGE drill results.

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.



For personal use only

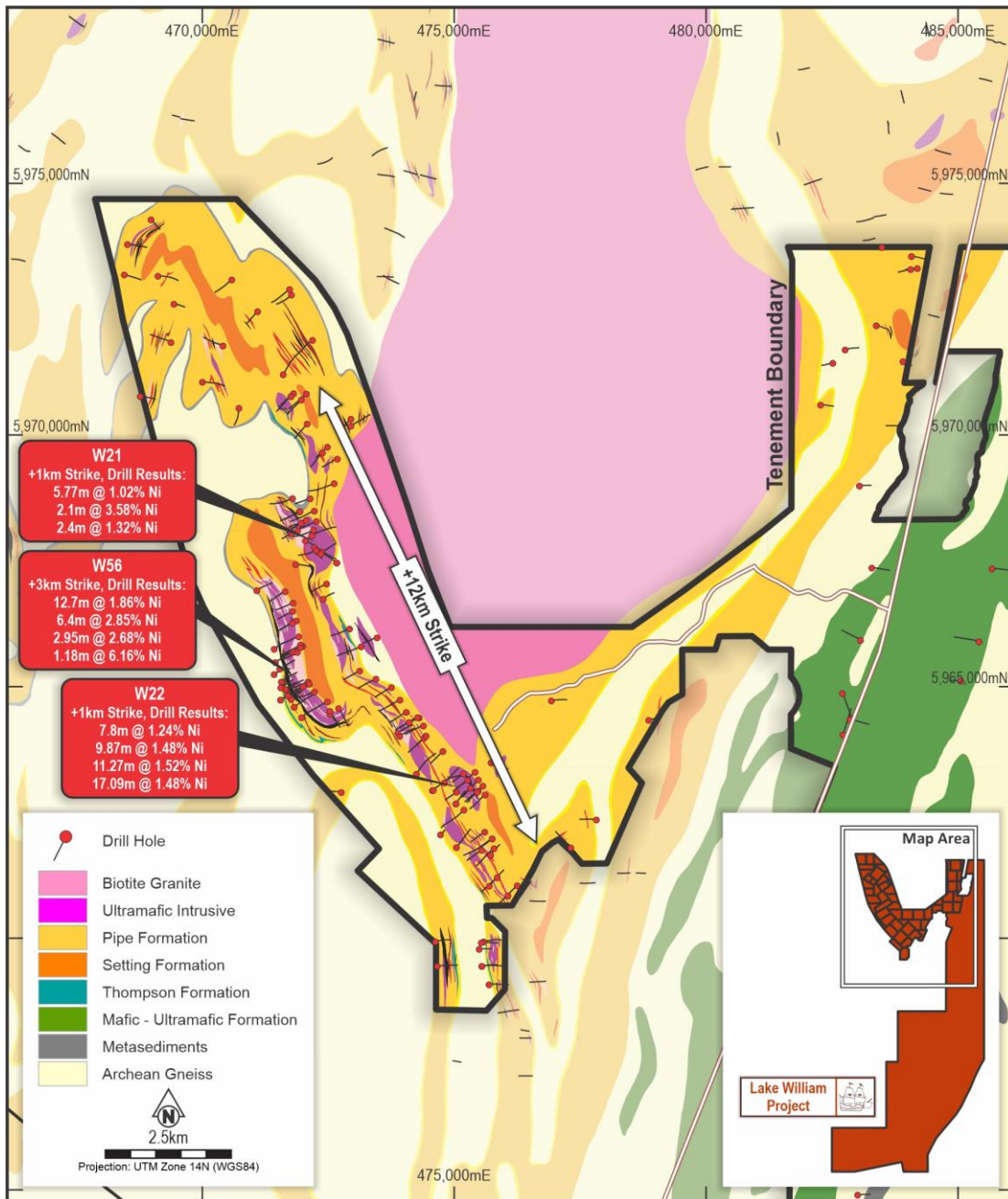


Figure 3: Plan map of the William Lake Project area showing priority target areas, extent of previous drilling and interpreted geology (Coordinates in UTM NAD83 z14N). Please refer to IPO prospectus on 28/03/2023 for historical drill results.

Glencore Technical Committee Site Visit

A technical committee meeting was held on-site with Glencore personnel, coinciding with a review of diamond drill core from Leeuwin's maiden drilling campaign at William Lake. The purpose of the visit was to provide a technical overview of current activities and assess ongoing targeting and work programs.

Cross Lake Lithium Project – Manitoba, Canada

The Cross Lake Project is a large lithium exploration project near the town of Cross Lake in Manitoba, Canada with over 2,000km² of exploration tenure covering the Cross Lake Greenstone belt.

Cross Lake is a significant large-scale opportunity with mapped pegmatite swarms over +6km of strike that remains inadequately tested for its lithium potential. Historical drilling resampling by Leeuwin revealed high-grade lithium which had successfully intersected multiple, sub-parallel spodumene bearing Lithium-Caesium-Tantalum (LCT) pegmatites up to 20m thick over >400m strike length. The decision to initiate resampling followed productive discussions with the Manitoba Government and Geological Survey, leading to the re-evaluation of eleven historic drill holes, as reported in ASX on June 26, 2023. This historical drilling effort underscores the untapped potential of Cross Lake.

Key results of the program included:

Significant widths of high-grade mineralisation present in all holes refer on ASX 17/04/2023 and 28/08/2023, intersections include:

- **XL-06: 5.14m @ 1.75% Li₂O** from 20.77m;
1.18m @ 0.73% Li₂O from 27.82m;
8.38m @ 0.57% Li₂O from 35m; &
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;
11.1m @ 0.78% Li₂O from 50.9m; &
9.65m @ 1.20% Li₂O from 91.35m.
- **XL-18:** 5.21m @ 0.74% Li₂O from 5.79m;
2.0m @ 0.75% Li₂O from 16m; &
13.87m @ 1.17% Li₂O from 27.13m.
- **XL-05:** **5.0m @ 1.18% Li₂O** from 17m; &
21.85m @ 0.81% Li₂O from 26m.
- **XL-10:** **20.59m @ 1.23% Li₂O** from 29.87m.
- **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.

With three more holes yet to be analysed, the results obtained so far consistently affirm the immense prospectivity of this region. It is clear that this area will be a pivotal component of our ongoing work programs, setting the stage for future successes at the Cross Lake Lithium Project.

For personal use only



For personal use only

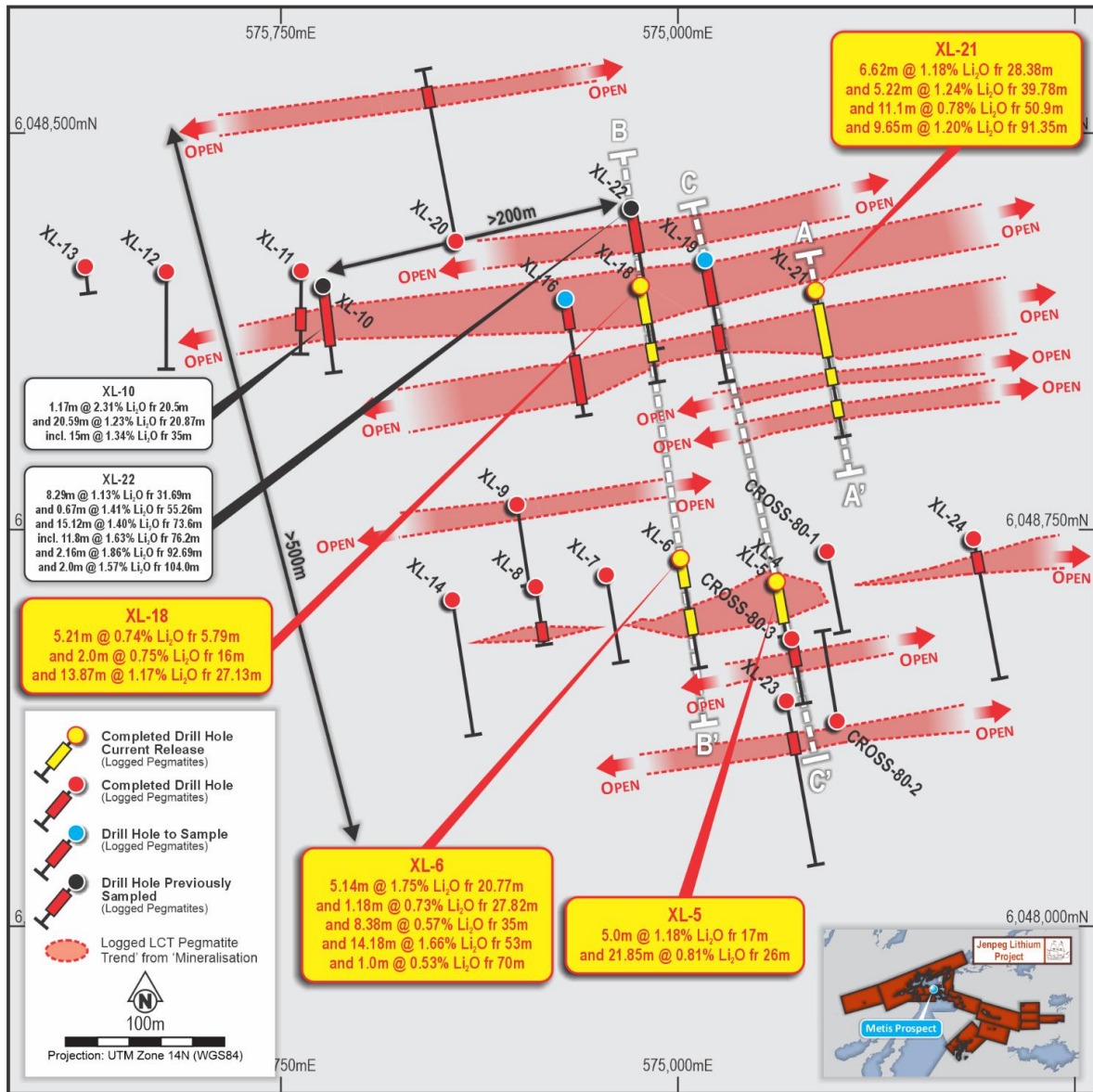


Figure 4: Results released results of historical drill holes refer on ASX 17/04/2023 and 28/08/2023 (Coordinates in UTM NAD83 z14N).

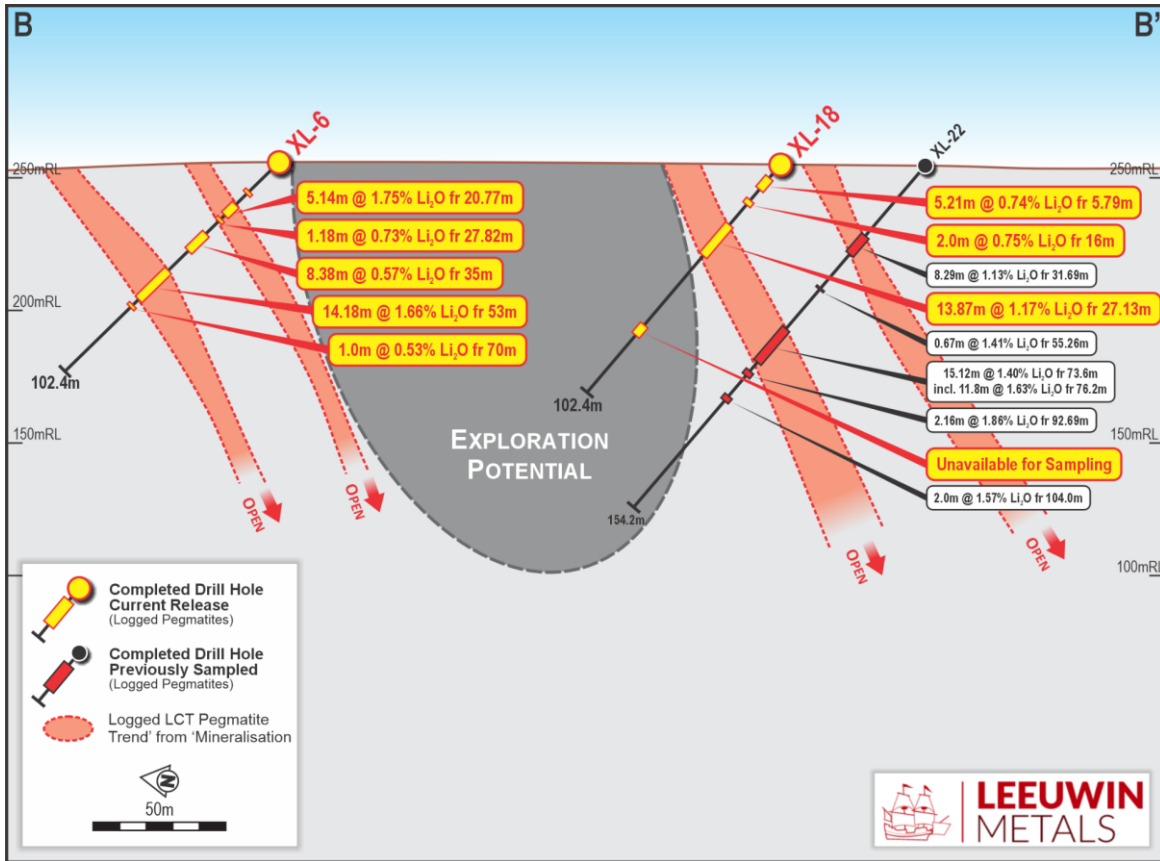


Figure 5: Section B-B' showing recently returned results and previous results from sampling of historical core (refer to ASX 17/04/2023 & 28/08/2023).

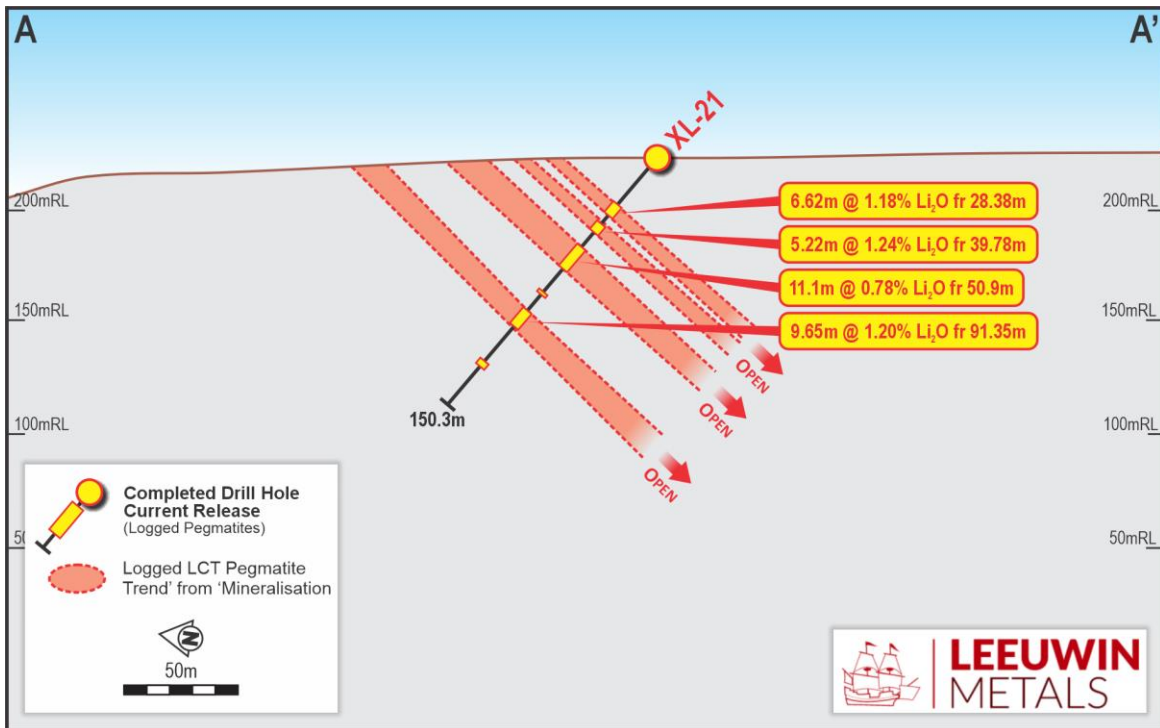


Figure 6: Section A-A' showing recently returned results and previous results from sampling of historical core (refer to ASX 28/08/2023).

For personal use only

Additional Staking and Regional Exploration Upside

Results to date from the project have been extremely encouraging and accordingly Leeuwin has staked an additional 1,000km² of tenure taking the total project area to over 2,000km² (refer Figure 7). Desktop reviews and remote sensing are underway to map and classify further pegmatites outside of the defined 6km of prospective strike mapped out by drilling, rock chipping and channel sampling at the Spodumene Island prospect area.

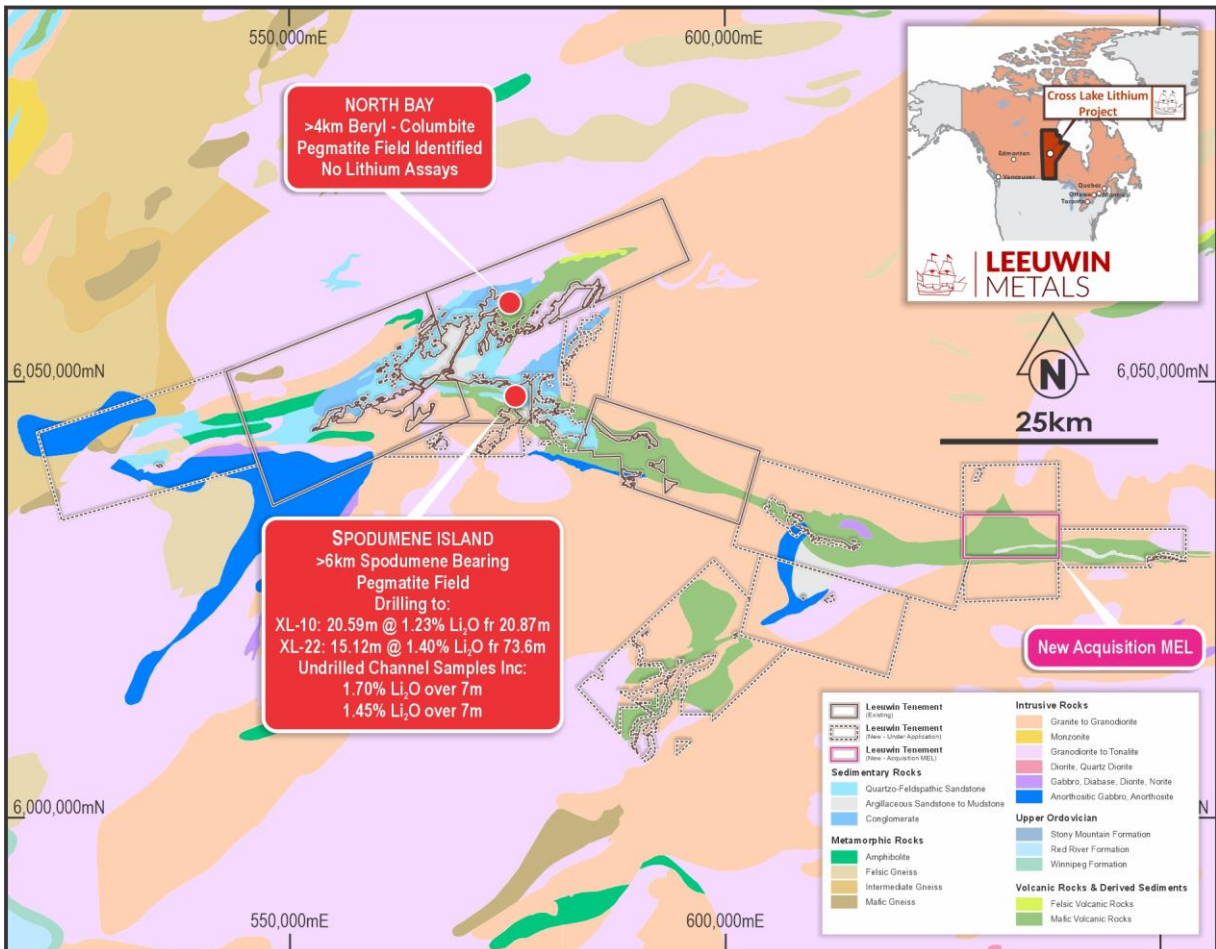


Figure 7: Geological setting of the Cross Lake Lithium Project. Coordinates in UTM NAD 83 z14.

For personal use only

Gascoyne Li-REE Project – Western Australia

The Gascoyne Project is located in the Gascoyne region, Western Australia, 750km north of Perth, and approximately 100km east of the town of Gascoyne Junction. The Project consists of three granted Exploration Licences covering 351km². The underlying geology is typical of the Gascoyne Province of the Capricorn Orogen. This geological belt is positioned between the Yilgarn Craton to the south and the Pilbara Craton to the north, and largely consists of a suite of Archaean to Proterozoic gneisses, granitic and metasedimentary rocks.

Leeuwin’s exploration at the Gascoyne Project was focused on expanding existing areas of anomalism as well as testing new areas. Soil sample points were based on a nominal 50m by 200m grid with work initially guided by previous field mapping and rock chip sampling (refer to IPO prospectus released on 28 March 2023 for further information on rock chip sampling).

Assay results were received after the period end (refer ASX, 19 July 2023) have identified a coincident Ce-La-Y anomaly over 500m of strike, open to the North-West and South-East and coincident with a largely untested magnetic high (refer Figure 8). Future work is planned for early September where a soil program and additional field sampling will look to expand on the areas of Ce-La-Y anomalism.

For personal use only

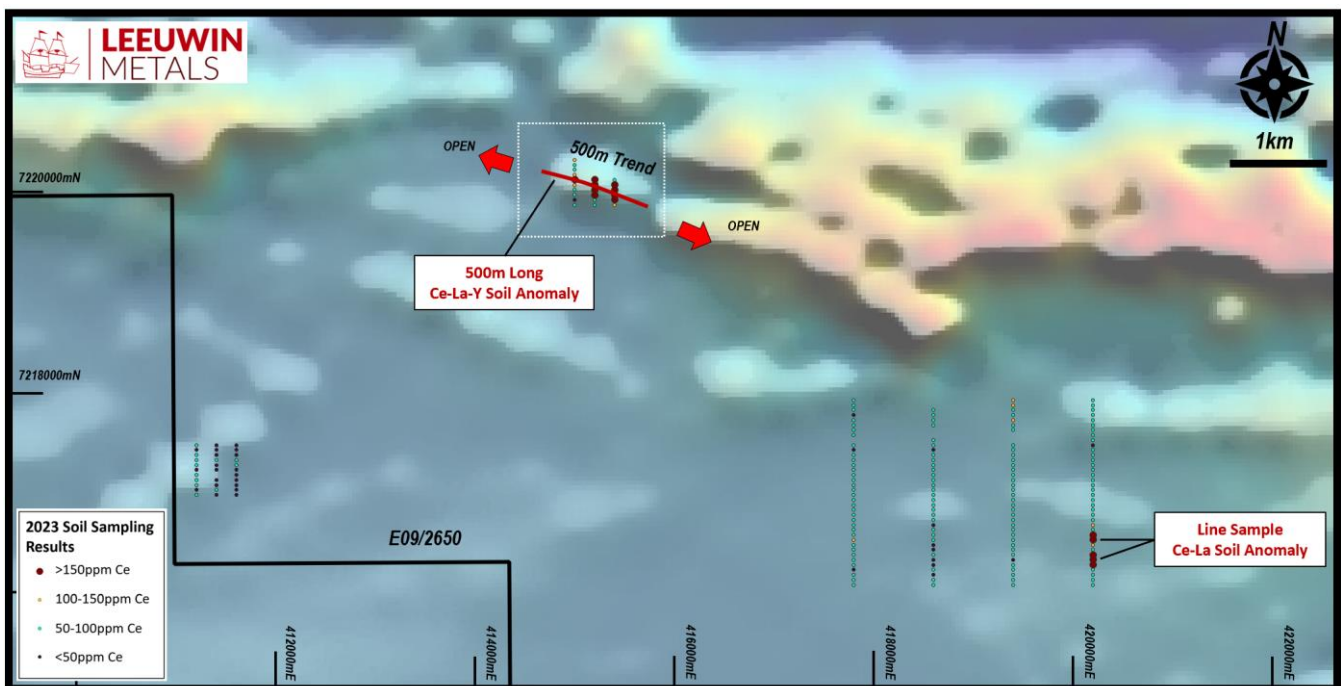


Figure 8: Ce-La-Y Anomalism within E09/2650. Anomalism appears to be related to the contrasting magnetic intensity with the 500m trend anomaly showing a distinct relationship (over regional airborne magnetics TMI with IVD - Coordinates in MGA94 z50) as at 19 July 2023.

Regional Overview

The Gascoyne region was historically significant for gold, base metals, tungsten, and uranium exploration, and is now garnering attention for its untapped potential for lithium and rare earth elements. Recent exploration efforts by neighbouring tenement holders (Figure 9) have shed light on the province's prospectivity for hosting valuable hard rock deposits of lithium, as well as REE deposits.

The underlying geology is typical of the Gascoyne Province of the Capricorn Orogen. This geological belt is positioned between the Yilgarn Craton to the south and the Pilbara Craton to the north, and largely consists of a suite of Archaean to Proterozoic gneisses, granitic and metasedimentary rocks. The Gascoyne Project area has previously been overlooked for lithium and REE mineralisation.

Successful exploration by Leeuwin's neighbour Kingfisher Mining Limited's (ASX: KFM) who made the MW2 REE discovery, (refer KFM ASX announcement dated 27 February 2023). This significant discovery adds to the attractiveness and potential of Leeuwin's Gascoyne Project.

For personal use only

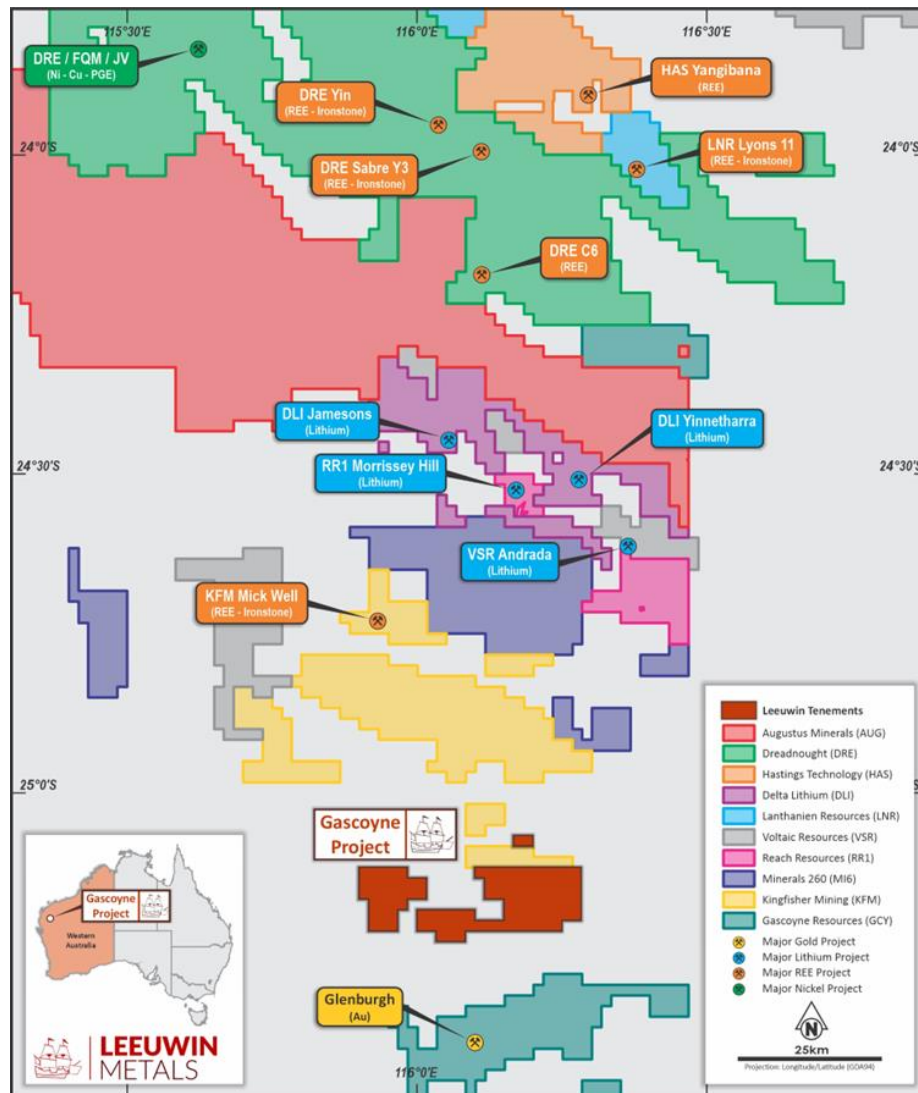


Figure 9: Regional peer map with major project and mineral occurrences within the Gascoyne Province. Leeuwin tenure is located within the under explored and highly prospective Gascoyne region. Coordinates in GDA94.

Marble Bar – Western Australia

Leeuwin’s’ exploration at the Marble Bar Project has been focused on early-stage exploration. Work completed to date include soil sampling, field mapping and rock chipping and remote sensing. The project is 25km east of Marble Bar, the project has excellent infrastructure present near to the project assisting exploration activities. The results of this work have been encouraging for the stage of the project, warranting follow up work in the future.

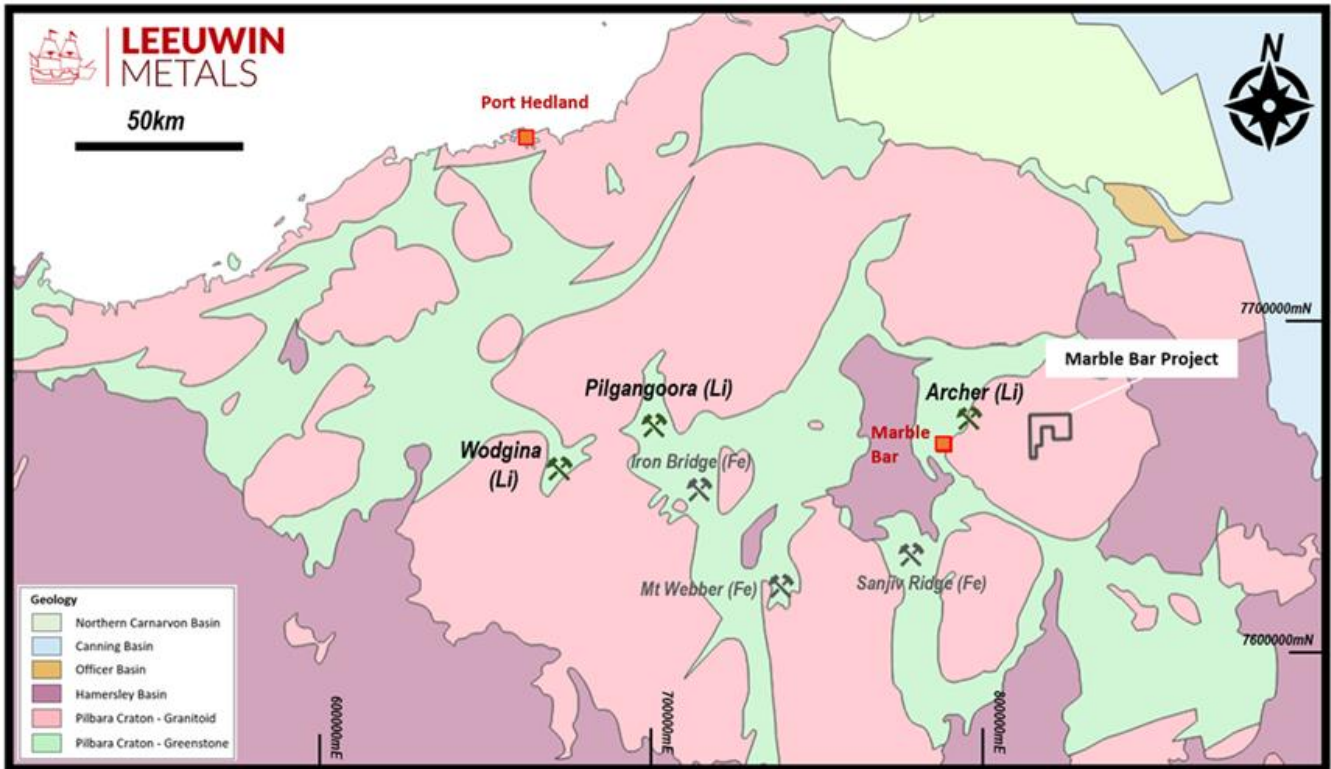


Figure 10 Regional peer map with major project and mineral occurrences within the Marble Bar region.

For personal use only

Ignace – Ontario, Canada

The Ignace Project is a greenfields lithium project, located in the Kenora Mining District of Ontario. The property is accessed by provincial Highway 17 and locally accessed by forestry roads. The Project consists of 44 granted Mining Claims for 175.6km². Work during the year focused on early-stage prospecting and reconnaissance work.

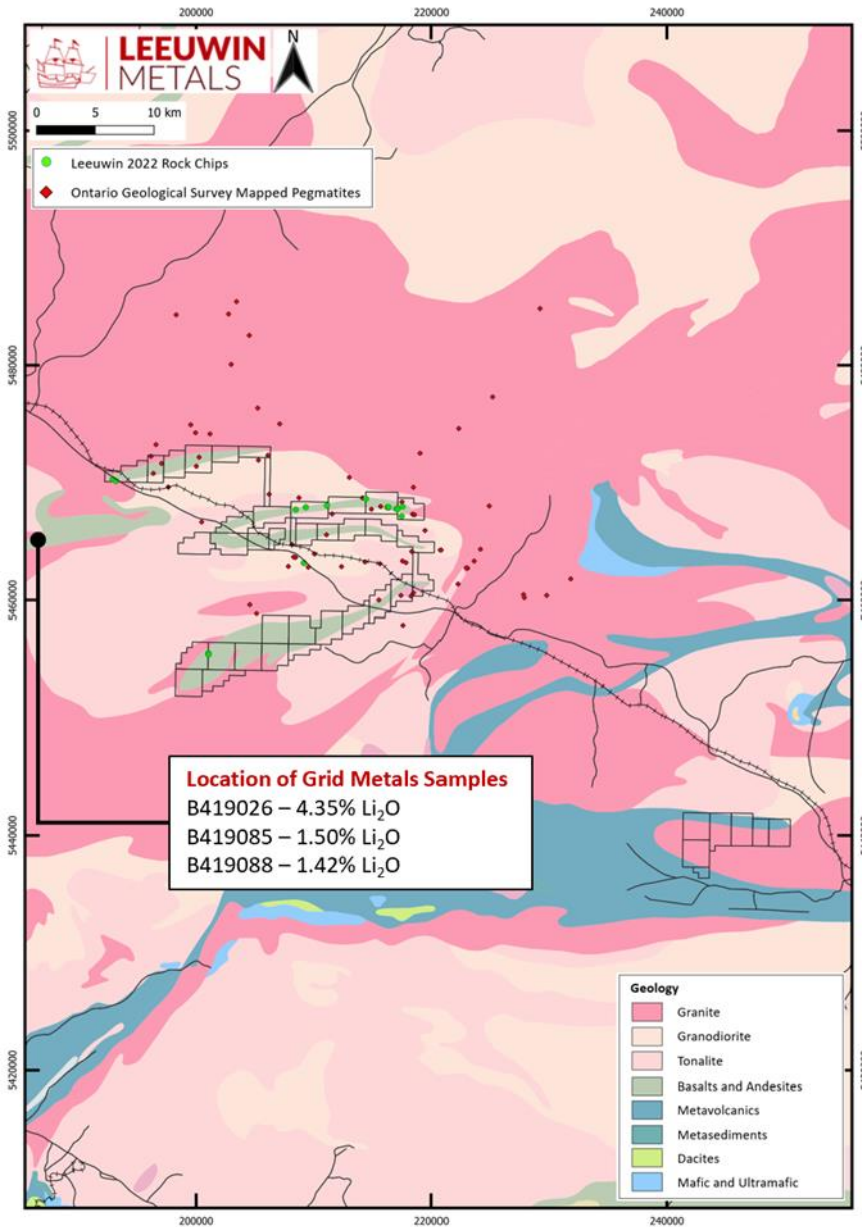


Figure 11: Ignace Project map in Ontario, Canada located proximal to Grid Metals Corp. Newly Discovered Lithium Pegmatite Property in NW Ontario, October 5, 2021. <https://gridmetalscorp.com/news/grid-metals-options-newly-discovered-lithium-pegmatite-property-in-nw-ontario/>.

For personal use only

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

Placements

Strategic investment from Glencore

In November 2022, the Company completed a strategic investment by Glencore, one of the world's largest globally diversified natural resource companies. Glencore acquired a 9.97% interest in Leeuwin signalling strong support for the advancement of the Initial Public Offering (IPO) and of Leeuwin's 100% owned William Lake Nickel Project in Manitoba, Canada. The share placement of 3,076,576 fully paid ordinary shares at \$0.15 cents per share raising a total of \$461,486.

Pre-IPO funding

In January 2023, the Company completed a share placement of 2,590,091 fully paid ordinary shares at \$0.15 cents per share to sophisticated investors raising a total of \$388,514.

Initial Public Offering

ASX Listing

On 28 March 2023, the Company was admitted to the Official List of the Australian Securities Exchange (ASX). Official quotation of the Company's shares commenced 29 March 2023. The Company raised \$8,000,000 (before costs) pursuant to the Offer under its Prospectus dated 10 February 2023 by the issue of 32,000,000 shares at an issue price of \$0.25 per share.

Appointment of auditor

In accordance with s327C of the Corporations Act 2001 the Company appointed William Buck Audit (VIC) Pty Limited as the Company's auditor, which was approved by shareholders at the Company's 2022 Annual General Meeting.

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 period ended 30 June 2023.

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:	1 year 3 months
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 directorships:	Resolute Mining Limited (Appointed Oct 2021); Sarama Resources Limited (Appointed Mar 2011); and Predictive Discovery (Appointed Oct 2021).
Former 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

For personal use only

Name:	Christopher Piggott
Title:	Managing Director
Qualifications:	BSc Geology, MAIG, BCom (Finance)
Appointment date	14 December 2021
Length of service:	1 year 9 months
Experience and expertise:	<p>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.</p> <p>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.</p> <p>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.</p> <p>Chris has a well-rounded set of experience across the various life stages of a project, covering greenfields 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.</p>
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	8,500,000
Interests in options:	10,000,000
Interests in performance rights:	NIL

For personal use only

Name:	Scott Williamson
Title:	Non-Executive Director
Qualifications:	BEng (Mining) BCom, MAusIMM
Appointment date	1 June 2022
Length of service:	1 year 3 months
Experience and expertise:	Mr. Williamson is a experienced mining engineer with a Bachelor of Commerce degree from the West Australian School of Mines and Curtin University, with more than 10 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 directorships:	Blackstone Minerals Limited (Appointed Nov 2017)
Former directorships (last 3 years):	None
Interests in shares:	1,500,000
Interests in options:	2,000,000
Interests in performance rights:	NIL

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

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, Canada, Europe and Africa.

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 20.

Operating results

The Group's consolidated net loss for the year ended 30 June 2023 after providing for income tax amounted to \$922,397 (2022: \$169,446).

Review of financial position

The Group held net assets of \$9,718,133 as at 30 June 2023 (2022: \$1,689,096).

At year end the Group remains well financed with \$6,065,218 in cash and cash equivalents (2022: \$59,031).

Dividends

No dividends were paid or declared during the period.

For personal use only

Principal activities

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

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 Gascoyne & Marble Bar in Western Australia; and
- implementing a strategy to seek out further exploration, acquisition and joint venture opportunities.

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.

Matters subsequent to the end of the financial year

No matters or circumstance has arisen since 30 June 2023 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.

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.

Corporate governance

The Company and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The Board of Leeuwin is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at <https://www.leeuwinmetals.com/corporate-governance>.

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.

Remuneration Report (audited)

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.

For personal use only

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	2023 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.

For personal use only

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.

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.

Details of remuneration

Amounts of remuneration

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

2023	Short-term benefits			Post-employment benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary*	Super-annuation	Equity-settled	
	\$	\$	\$	\$	\$	\$
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

*Relates to movement in annual leave provisions for the year ended 30 June 2023.

The Directors did not receive any remuneration for the year ended 30 June 2022. Directors' fees were received from the date of the Company's admission to the ASX.

For personal use only

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

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

	2023	2022
Net loss after tax	922,397	169,446
Share price at 30 June	\$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.

For personal use only

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 2023 (2022: 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 2023.

Options

There were no options issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023.

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 2023.

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 below:

Directors	Balance at the start of the year	Received as part of remuneration	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	8,000,000	-	500,000*	-	8,500,000
Total	11,333,333	-	500,000	-	11,833,333

*Acquired at IPO.

For personal use only

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

END OF AUDITED REMUNERATION REPORT

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the period ended 30 June 2023, and the number of meetings attended by each director were:

	FULL BOARD	
	Attended	Held
Simon Jackson	3	3
Scott Williamson	3	3
Christopher Piggott	3	3

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.

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	25,500,000
01 June 2022	01 June 2027	\$0.50	2,500,000
29 March 2023	29 March 2026	\$0.30	3,000,000

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.

For personal use only

Share options exercised

No unquoted share options vested or were exercised during the year ended 30 June 2023 and up until the date of this report.

Shares under performance rights

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

Grant date	Expiry date	Exercise price	Number under rights
29 March 2023	29 March 2028	Nil	3,500,000

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

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 2023 and up to the date of 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.

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.

Non-audit services

No non-audit services were provided during the year by the independent auditors of the Company other than the preparation of an Independent Limited Assurance Report, invoiced at \$12,500, included in the prospectus lodged by the Company in February 2023.

The Board of Directors is satisfied that the provision of non-audit services during the year is

compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed above did not compromise the external auditor's independence as the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including independence standards) set by the Accounting Professional Standards Board, nor did they adversely affect the integrity and objectivity of the auditors.

Auditor

William Buck continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

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.

On behalf of the directors



Christopher Piggott
Managing Director

27 September 2023
Perth

Competent Person Statement

The information in this annual report that relates to exploration results is based on and fairly represents information compiled by Mr Marcus Harden, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Chief Geologist and Business Development of the Company.

Mr Harden 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 Harden 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.

For personal use only

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF LEEUWIN METALS LTD

I declare that, to the best of my knowledge and belief during the period ended 30 June 2023 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.

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

Alan Finnis

A. A. Finnis
Director
Melbourne, 27 September 2023

For personal use only

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income	36
Consolidated Statement of Financial Position	37
Consolidated Statement of Changes in Equity	38
Consolidated Statement of Cash Flows	39
Notes to the Consolidated Financial Statements	40
Directors' Declaration	62
Independent Auditor's Report	63

General information

The financial statements cover Leeuwin Metals Ltd as a Group consisting of Leeuwin Metals Ltd and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Leeuwin Metals Ltd's functional and presentation currency.

Leeuwin Metals Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office/Principal place of business

Suite 16 Level 2, 420 Bagot Road, Subiaco WA 6008

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.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 September 2023. The directors have the power to amend and reissue the financial statements.

**Consolidated Statement of profit or loss and
other comprehensive income
For the year ended 30 June 2023**



	Notes	2023 \$	2022 \$
Revenue			
Interest income		62,169	17
Expenses			
Accounting and audit fees		(65,517)	(7,500)
Consultants and contractors		(200,682)	(28,901)
Corporate and administrative costs		(120,176)	(2,992)
Depreciation expense		(1,866)	-
Employee benefits expense		(129,871)	-
Exploration and evaluation expenditure		(125,970)	(103,796)
Foreign exchange gain		29,968	-
Listing and compliance		(136,179)	(3,256)
Share-based payments expense	3	(184,104)	-
Travel and accommodation		(50,169)	(23,018)
Loss before income tax expense		(922,397)	(169,446)
Income tax expense	4	-	-
Loss after income tax expense for the period		(922,397)	(169,446)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation of foreign operations		61,777	41,899
Other comprehensive income for the period, net of tax		61,777	41,899
Total comprehensive loss for the period		(860,620)	(127,547)
Loss per share attributable to owners of Leeuwin			
Basic and diluted loss per share	5	(2.49)	(3.26)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated Statement of financial position
As at 30 June 2023



	Notes	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	6	6,065,218	59,031
Trade and other receivables	7	131,819	2,522
Other assets	8	134,818	-
Total current assets		6,331,855	61,553
Non-current assets			
Exploration and evaluation assets	9	4,305,026	1,733,045
Property, plant, & equipment	10	51,364	-
Total non-current assets		4,356,390	1,733,045
Total assets		10,688,245	1,794,598
Liabilities			
Current liabilities			
Trade and other payables	11	956,795	105,502
Employee benefits		13,317	-
Total current liabilities		970,112	105,502
Total liabilities		970,112	105,502
Net assets		9,718,133	1,689,096
Equity			
Issued capital	12	9,701,580	1,597,501
Reserves	13	1,108,396	261,041
Accumulated losses		(1,091,843)	(169,446)
Total equity		9,718,133	1,689,096

The above statement of financial position should be read in conjunction with the accompanying notes

For personal use only

	Issued Capital	Share Based Payments Reserves	Foreign Currency Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 14 December 2021	-	-	-	-	-
Loss after income tax expense for the period	-	-	-	(169,446)	(169,446)
<i>Other comprehensive income</i>					
Foreign currency translation		-	41,899	-	41,899
Total comprehensive loss for the period	-	-	41,899	(169,446)	(127,547)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of share capital	1,222,501	-	-	-	1,222,501
Shares & Options issued on the acquisition of William Lake Project	375,000	219,142	-	-	594,142
Balance at 30 June 2022	1,597,501	219,142	41,899	(169,446)	1,689,096
Loss after income tax expense for the period	-	-	-	(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 - Initial Public Offering	8,000,000	-	-	-	8,000,000
Issue of shares - Pre-IPO placement	850,000	-	-	-	850,000
Issue of shares to lead manager	125,050	-	-	-	125,050
Issue of options to lead manager	(346,474)	346,474	-	-	-
Share-based payments	-	439,104	-	-	439,104
Share issuance costs	(524,497)	-	-	-	(524,497)
Balance at 30 June 2023	9,701,580	1,004,720	103,676	(1,091,843)	9,718,133

The above statement of changes in equity should be read in conjunction with the accompanying notes.

For personal use only

	Notes	2023	2022
		\$	\$
Cash flows from operating activities			
Interest received		62,169	17
Payments for exploration and evaluation expensed		(150,600)	(45,872)
Payments to suppliers and employees (inclusive of GST)		(772,269)	(20,611)
Net cash used in operating activities	22	(860,700)	(66,466)
Cash flows from investing activities			
Payment for exploration and evaluation		(1,461,773)	(1,097,004)
Purchase of property plant and equipment		(53,281)	-
Net cash used in investing activities		(1,515,054)	(1,097,004)
Cash flows from financing activities			
Proceeds from issue of shares		8,850,080	1,222,501
Capital raising costs for issue of shares		(524,527)	-
Net cash from financing activities		8,325,553	1,222,501
Net change in cash and cash equivalents		5,949,799	59,031
Effect of movement in exchange rates on cash held		56,388	-
Cash and cash equivalents, beginning of the financial period		59,031	-
Cash and cash equivalents at 30 June	6	6,065,218	59,031

The above statement of cash flows should be read in conjunction with the accompanying notes.

For personal use only

Notes to the Consolidated Financial Statements

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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.

Basis of preparation

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, 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').

Comparatives

As Leeuwin Metals Ltd was incorporated on 14 December 2021, the comparative period presented in this financial report is for the period from incorporation to 30 June 2022.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these 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 2023 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'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any

investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Leeuwin Metals Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

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

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is

expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the

financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Motor vehicles 4-8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

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.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the

estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are

discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.

from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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.

Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the profit attributable to the owners of Leeuwin Metals Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed 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. Refer to note 3 for further information.

Exploration and evaluation costs

Exploration and evaluation expenditure have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Note 3. Share-based payments expense

	Notes	Consolidated	
		2023	2022
		\$	\$
Advisor shares expense*	12	125,000	-
Performance rights expense	13	59,104	-
		184,104	-

*The Group has treated the value of the advisor shares of \$125,000, (which excludes the cash consideration of \$50), for expenditure which was not directly linked to capital raising activities under the Initial Public Offering of the Company and therefore was recognised to the statement of profit and loss.

Note 4. Income tax expense

	Consolidated	
	2023	2022
	\$	\$
Numerical reconciliation of income tax expense and tax at the		
Loss before income tax expense	(922,397)	(169,446)
Tax at the statutory tax rate of 25%	(230,599)	(42,362)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments	46,026	23,836
Net deferred tax assets not brought to account	185,966	18,531
Difference of effective foreign income tax rates	(1,393)	(7)
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	228,706	23,836
Deferred tax assets losses	233,448	18,449
Deferred tax liabilities	(71,332)	-
Total deferred tax assets not recognised	390,822	42,285

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 25% not brought to account which is attributable to tax losses carried forward at 30 June 2023 is approximately \$390,822 (2022: \$42,285 at 25%).

Note 5. Loss per share

	Consolidated	
	2023	2022
	\$	\$
Net loss attributable to ordinary shareholders of the Company used in calculating basic and diluted loss per share	(922,397)	(169,446)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and dilutive loss per share	37,039,583	5,194,437
Basic and diluted loss per share—in cents	(2.49)	(3.26)

Note 6. Cash and cash equivalents

	Consolidated	
	2023	2022
	\$	\$
Cash at bank	2,055,705	59,031
Term deposits (maturity period less than 3 months)	4,009,513	-
	6,065,218	59,031

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made and have original maturities of less than 3 months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Note 7. Trade and other receivables

	Consolidated	
	2023	2022
	\$	\$
Accrued interest	6,830	-
GST receivables	124,351	2,522
Other receivables	638	-
	131,819	2,522

Note 8. Other assets

	Consolidated	
	2023	2022
	\$	\$
Supplier deposit	114,005	-
Prepayments	20,813	-
	134,818	-

Note 9. Exploration and evaluation assets

	Consolidated	
	2023	2022
	\$	\$
Carrying amount at the beginning of the year	1,733,045	-
Acquisition of William Lake Project	-	1,691,712
Capitalised expenditure at cost	2,471,377	-
Foreign exchange movements	100,604	41,333
Carrying amount at the end of the year	4,305,026	1,733,045

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is expensed as incurred unless one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Note 10. Property, plant and equipment

	Consolidated	
	2023	2022
	\$	\$
Assets at cost	53,281	-
Less: Accumulated depreciation	(1,917)	-
Net carrying value	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:

	Motor vehicles
	\$
Balance at 1 July 2022	-
Additions	53,281
Disposals	-
Effect of exchange rate	(51)
Depreciation expense	(1,866)
Balance at 30 June 2023	51,364

Note 11. Trade and other payables

	Consolidated	
	2023	2022
	\$	\$
Trade creditors	874,561	10,157
Other payables	82,234	95,345
Total	956,795	105,502

Refer to Note 14 for further information on financial instruments.

Note 12. Issued capital

	2023	2022	2023	2022
	Shares	Shares	\$	\$
Ordinary shares – fully paid	63,358,339	25,191,672	9,701,580	1,597,501

Movements in ordinary share capital

Details	Shares	Issue price	\$
Balance on 14 Dec 2022	-	-	-
Shares issued	9,000,000	\$0.01	90,000
Shares issued	7,500,000	\$0.04	300,000
Shares issued	875,000	\$0.04	35,000
Shares issued	5,316,672	\$0.15	797,501
Shares issued for the acquisition of William Lake	2,500,000	\$0.15	375,000
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 ¹	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

Note: ¹The Group has treated the value of the advisor shares of \$125,000, (which excludes the cash consideration of \$50) which was not directly linked to capital raising activities of the Company and therefore expensed to share-based payments expense.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise additional capital when an opportunity to invest in a business or company was seen as value adding relative to the company's share price at the time of the investment.

The Group is not subject to any financing arrangements or covenants.

Note 13. Reserves

	Consolidated	
	2023	2022
	\$	\$
FX revaluation reserve	103,676	41,899
Share based payments reserves (options & performance rights)	1,004,720	219,142
Total reserves	1,108,396	261,041

Share-based payments reserve

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

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.

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.

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

2022

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
			-	2,500,000	-	2,500,000	2,500,000
Weighted average exercise price:				\$0.50		\$0.50	\$0.50
Weighted average remaining contractual life:							4.92 years

Fair value of unlisted options granted

There were 3,000,000 options granted during the current reporting period.

The fair value at grant date stated in the table for options on issue at the end of the current reporting period was determined using the Black-Scholes valuation methodology for options granted and takes into account the following inputs set out in the table below.

Share price volatility has been based on the normalised volatility of the Group's shares for a historical period equivalent to the time to expiry of the unlisted options issued. Total share-based payment transactions recognised during the comparative period are as set out below.

The Advisor Options above are valued by using the Black Scholes method. The assumptions used are detailed below:

Number	3,000,000
Underlying share price	\$0.25
Exercise price	\$0.30
Expected Volatility	75%
Life of the option	3 years
Risk free rate	3.2%
Fair value per option	\$0.1155
Total value	\$346,474

The above 3,000,000 options were issued to the lead manager in connection with the completion of the Initial Public Offer and have been offset against issued capital in the statement of financial position.

b) Reconciliation of performance rights reserve

Class	Grant date	Vesting date	Expiry date	Balance at the start of the year	Granted	Balance at the end of the year	Vested at end of the period	Value of rights expensed/capitalised during the year \$
A	29/03/2023	29/03/2024	29/03/2028	-	450,000	450,000	-	29,281
B	29/03/2023	29/03/2025	29/03/2028	-	450,000	450,000	-	14,640
C	29/03/2023	29/03/2026	29/03/2028	-	700,000	700,000	-	15,183
D	29/03/2023	29/03/2023	29/03/2028	-	900,000	900,000	900,000	180,000
E	29/03/2023	29/03/2023	29/03/2028	-	1,000,000	1,000,000	1,000,000	200,000
				-	3,500,000	3,500,000	1,900,000	439,104

The terms of performance rights issued during the year include:

Tranche	Vesting conditions
A	Vesting upon 12 months continuous service with the Company from the date admission of the Company's securities to the official list of the ASX (Admission Date).
B	Vesting upon 24 months continuous service with the Company from the Admission Date.
C	Vesting upon 36 months continuous service with the Company from the Admission Date.
D	Vesting upon the Company achieving a JORC compliant Inferred, Indicated or Measured Mineral Resource of minimum of 50Mt at a grade of greater than or equal to 0.5% Ni or Ni equivalent or 10Mt at a grade of greater than or equal to 0.7% Li ₂ O.
E	Vesting upon the Company achieving a JORC compliant Inferred, Indicated or Measured Mineral Resource of minimum of 80Mt at a grade of greater than or equal to 0.5% Ni or Ni equivalent and or 25Mt at a grade of greater than or equal to 0.7% Li ₂ O.

Fair value of performance rights

The following table illustrates the inputs used to calculate the fair value of performance rights issued during the current reporting period:

Tranche	A	B	C	D	E
Share price at grant date	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Vesting test date	29/03/2024	29/03/2025	29/03/2026	29/03/2023	29/03/2023
Expiry date	29/03/2028	29/03/2028	29/03/2028	29/03/2028	29/03/2028
Number issued	450,000	450,000	700,000	900,000	1,000,000
Valuation per right	\$0.25	\$0.25	\$0.25	\$0.20	\$0.20
Valuation per class of rights	\$112,500	\$112,500	\$175,000	\$180,000	\$200,000

All classes of the above Performance Rights are non-market conditions.

Class A, B & C above (1,600,000) performance rights issued to employees have been expensed over the vesting period, being from admission date on the ASX 29 March 2023 and were recognised to the statement of profit and loss, being \$59,104.

Class D and E above (1,900,000) performance rights issued to employees were recognised to Reserves and Exploration & evaluation asset. As there are no service conditions attached to class D and E the performance rights which vested on the IPO date 29 March 2023, are only exercisable on the Group achieving the performance based vesting conditions in the table above. Management has applied a probability of 80% to the fair value of the performance rights being \$380,000.

Note 14. Financial instruments

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:

	2023	2022
	\$	\$
Cash and cash equivalents	6,065,218	59,031
Interest rate	0.5% and 4%	0.05% and 0.03%

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:

	2023	2022
	\$	\$
100bp increase	60,652	590
100bp decrease	(60,652)	(590)

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 2023 \$
Cash on hand – CAD\$485,071	550,991
Deposits with suppliers – CAD\$100,000	114,005
Total	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	66,500
10% decrease	(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:

	Notes	Carrying Amount 30 June 2023 \$	Carrying Amount 30 June 2022 \$
Cash and cash equivalents	6	6,065,218	59,031
Trade and other receivables	7	131,819	2,522
Total		6,197,037	61,553

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 2023, no receivables were more than 30 days past due (2022: 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	Remaining contractual Maturities
Consolidated – 30 June 23	\$	\$	\$	\$
Non-derivatives				
<i>Non-interest bearing</i>				
Trade payables	874,561	-	-	874,561
Other payables	82,234	-	-	82,234
Total non-derivatives	956,795	-	-	956,795

	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Remaining contractual Maturities
Consolidated – 30 June 22	\$	\$	\$	\$
Non-derivatives				
<i>Non-interest bearing</i>				
Trade payables	10,157	-	-	10,157
Other payables	95,345	-	-	95,345
Total non-derivatives	105,502	-	-	105,502

For personal use only

Note 15. 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:

	Consolidated	
	2023	2022
	\$	\$
<i>Audit services – William Buck Audit (VIC) Pty Limited</i>		
Audit or review of the financial statements	24,200	7,500
<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	36,700	7,500

Note 16. 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 17. Commitments

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

	Consolidated	
	2023	2022
	\$	\$
<i>Exploration expenditure</i>		
Committed at the reporting date but not recognised as liabilities,		
Within one year	436,124	-
1-5 Years	541,942	-
Total	978,066	-

Note 18. 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 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	767,188	795,870
Unallocated liabilities	-	-	174,242
Total liabilities			970,112

The segment information for the reportable segments for the period ended 30 June 2022 is as follows:

	Australia	Canada	Total
	\$	\$	\$
Period ended 30 June 2022			
Segment results – Loss after income tax	(45,771)	(306)	(46,077)
Unallocated losses after income tax			(123,369)
Loss after income tax			(169,446)
As at 30 June 2022			
Segment assets	-	1,733,045	1,733,045
Unallocated assets			61,553
Total assets			1,794,598
Segment liabilities	-	-	-
Unallocated liabilities			105,502
Total liabilities			105,502

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 compensation

	2023	2022
	\$	\$
Short-term benefits	101,855	-
Post-employment benefits	8,138	-
Share-based payments	-	-
	109,993	-

Detailed remuneration disclosures are provided in the remuneration 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.

Note 20. Parent entity information

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

	2023	2022
	\$	\$
Result of the parent entity		
Loss after income tax	(774,759)	(81,461)
Total comprehensive loss for the year	(774,759)	(81,461)
Financial position of the parent entity at year end:		
Current assets	6,068,948	61,553
Non-current assets	3,823,427	1,733,045
Total assets	9,892,375	1,794,598
Current liabilities	174,242	105,502
Total liabilities	174,242	105,502
Total equity of the parent entity comprising of:		
Issued capital	9,701,580	1,597,501
Reserve	1,004,720	219,142
Accumulated losses	(988,167)	(127,547)
Total equity	9,718,133	1,689,096

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 2023 (30 June 2022: nil).

Contingent assets / liabilities

The parent entity had no contingent assets or liabilities as at 30 June 2023 (30 June 2022: nil).

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 (30 June 2022: nil).

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, 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 1:

Name	Principal place of business /Country of incorporation	Ownership interest	Ownership interest
		2023	2022
		%	%
Leeuwin Metals (Canada) Pty Ltd	Australia	100%	100%
Voyage Minerals Pty Ltd	Australia	100%	100%
Leeuwin Metals Canada Ltd.	Canada	100%	100%

Note 22. Reconciliation of loss after income tax to net cash from operating activities

	Consolidated	
	2023	2022
	\$	\$
Loss after income tax expense for the period	(922,397)	(169,446)
Depreciation and amortisation	1,866	-
Share-based payments expense	184,104	-
Net unrealised foreign exchange gain	(16,847)	-
Change in operating assets and liabilities:		
(Decrease)/increase in provisions	13,183	-
(Increase)/decrease in other assets	(20,813)	-
Decrease/(increase) in trade and other receivables	(129,294)	(2,522)
Increase/(decrease) in trade and other payables	29,498	105,502
Net cash used in operating activities	(860,700)	(66,466)

Note 23. Events after the reporting period

No matters or circumstances has arisen since 30 June 2023 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.

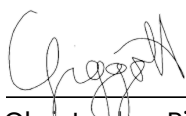
Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Christopher Piggott
Managing Director

27 September 2023
Perth

For personal use only

Leeuwin Metals Limited Independent auditor's report to members

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Leeuwin Metals Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 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 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.

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.

For personal use only

CAPITALISATION OF EXPLORATION AND EVALUATION ASSETS

Area of focus Refer also to Notes 1, 2 and 9	How our audit addressed it
<p>The Group incurred exploration and evaluation costs for exploration projects in Canada and Australia during the financial year.</p> <p>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.</p> <p>Judgement is involved in determining whether there are other facts and circumstances that may suggest the carrying amount of the exploration and evaluation assets may exceed its recoverable amount.</p> <p>The capitalisation of exploration and evaluation assets was deemed a key area of focus for our audit.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> – 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; – 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. <p>We also assessed the adequacy of the Group’s disclosures in the financial report.</p>

For personal use only

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 30 June 2023, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and 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* 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.

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 has 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 these financial statements 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 independent auditor's report.

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Leeuwin Metals Limited, for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

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, 27 September 2023

ASX additional information

In accordance with ASX Listing Rule 4.10, the following information is provided as at 17 September 2023

Top 20 Shareholders

Position	Holder Name	No. of Ordinary Shares	Percentage 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>	1,086,731	1.72%
9	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	1,000,000	1.58%
9	GALLEON GOLD CORP	1,000,000	1.58%
10	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	830,000	1.31%
11	MR KELVINDER SINGH	800,001	1.26%
12	MR DAMIEN LEE GULLONE	689,000	1.09%
13	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	630,001	0.99%
14	SYNDICATE MINERALS	600,000	0.95%
15	MR SIMON WILLIAM TRITTON <INVESTMENT A/C>	550,000	0.87%
16	MR MARCUS RICHARD ALEXANDER HARDEN	540,000	0.85%
17	MRS VERITY FAY HODGES	533,333	0.84%
18	MR ZBIGNIEW WALDEMAR LUBIENIECKI	510,000	0.80%
19	TEMPEST DAWN PTY LIMITED <SWT SUPER FUND A/C>	500,000	0.79%
19	H2 INVESTMENT SERVICES PTY LTD <H2 INVESTMENT A/C>	500,000	0.79%
20	GML SUPERSTAKE PTY LTD <GML S/F ACCOUNT>	470,494	0.74%
Total top 20 holders		38,245,178	60.36%
Total issued capital		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	Percentage 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

For personal use only

Spread of Holdings

Fully Paid Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	14	5,413	0.01
above 1,000 up to and including 5,000	124	318,062	0.50
above 5,000 up to and including 10,000	112	892,633	1.41
above 10,000 up to and including 100,000	285	11,615,591	18.33
above 100,000	85	50,526,640	79.75
Totals	620	63,358,339	100.00

Options & Performance Rights

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

Options

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	0.29
above 100,000	11	30,905,026	99.69
Totals	14	31,000,000	100

Performance Rights

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	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	2	3,500,000	100
Totals	2	3,500,000	100

Unmarketable parcels

Based on the price of \$0.285 per security, number of holders with an unmarketable holding 53 shareholders.

For personal use only

Unlisted Options

Grant date	Expiry date	Exercise price	Number under option
12 May 2022	12 May 2028	\$0.30	25,500,000*
01 June 2022	01 June 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.

Performance Rights

Grant date	Expiry date	Exercise price	Number under rights
29 March 2023	29 March 2028	Nil	3,500,000

*Details of holders of employee share performance rights are exempt from disclosure under Chapter 4 of the Listing Rules

Restricted and Escrowed Securities

Class of Security	Number	Escrow Expiry date
Fully paid ordinary shares	16,506,668	29 March 2025
Fully paid ordinary shares	1,230,631	30 November 2023
Fully paid ordinary shares	836,041	10 January 2024
Unquoted Options exercisable at \$0.50 on or before 31 May 2027	2,500,000	30 November 2023
Unquoted Options exercisable at \$0.30 on or before 12 May 2028	25,500,000	29 March 2025
Unquoted Options exercisable at \$0.30 on or before the date that is three years from the date of issue	3,000,000	29 March 2025
Performance Rights	3,500,000	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.

For personal use only

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	Application
Cross Lake	1213A	Leeuwin Metals Canada Ltd.	100%	350.4	Application
Cross Lake	1214A	Leeuwin Metals Canada Ltd.	100%	150.6	Application
Cross Lake	1227A	Leeuwin Metals Canada Ltd.	100%	261.8	Application
Cross Lake	1228A	Leeuwin Metals Canada Ltd.	100%	59.6	Application
Cross Lake	1229A	Leeuwin Metals Canada Ltd.	100%	252.8	Application
Cross Lake	1230A	Leeuwin Metals Canada Ltd.	100%	58.5	Application
Cross Lake	1231A	Leeuwin Metals Canada Ltd.	100%	168.8	Application
Cross Lake	1232A	Leeuwin Metals Canada Ltd.	100%	207.1	Application
Cross Lake	1256A	Leeuwin Metals Canada Ltd.	100%	52.1	Application
Cross Lake	1257A	Leeuwin Metals Canada Ltd.	100%	62.3	Application
Cross Lake	1258	Leeuwin Metals Canada Ltd.	100%	52.2	Application
William Lake	1204B	Leeuwin Metals Canada Ltd.	100%	427.4	06-Mar-23
William Lake	WLC MB 4811	Leeuwin Metals Canada Ltd.	100%	2.4	04-Nov-03
William Lake	WLC MB 4837	Leeuwin Metals Canada Ltd.	100%	1.1	01-Dec-03
William Lake	WLC MB 4848	Leeuwin Metals Canada Ltd.	100%	0.9	04-Nov-03
William Lake	WLC MB 4849	Leeuwin Metals Canada Ltd.	100%	2.6	05-Jan-04
William Lake	WLC MB 4850	Leeuwin Metals Canada Ltd.	100%	0.6	01-Dec-03
William Lake	WLC MB 4851	Leeuwin Metals Canada Ltd.	100%	2.2	04-Nov-03

For personal use only

For personal use only

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	706063	Leeuwin Metals Canada Ltd.	100%	3.2	10-Feb-22
Ignace	706064	Leeuwin Metals Canada Ltd.	100%	2.5	10-Feb-22
Ignace	706065	Leeuwin Metals Canada Ltd.	100%	3.4	10-Feb-22
Ignace	706066	Leeuwin Metals Canada Ltd.	100%	3.2	10-Feb-22
Ignace	706067	Leeuwin Metals Canada Ltd.	100%	4.8	10-Feb-22
Ignace	706068	Leeuwin Metals Canada Ltd.	100%	3.8	10-Feb-22
Ignace	706090	Leeuwin Metals Canada Ltd.	100%	4.4	10-Feb-22
Ignace	706091	Leeuwin Metals Canada Ltd.	100%	3.6	10-Feb-22
Ignace	706092	Leeuwin Metals Canada Ltd.	100%	4.6	10-Feb-22
Ignace	706093	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	706094	Leeuwin Metals Canada Ltd.	100%	2.5	10-Feb-22

For personal use only

Ignace	706095	Leeuwin Metals Canada Ltd.	100%	4.0	10-Feb-22
Ignace	706096	Leeuwin Metals Canada Ltd.	100%	1.9	10-Feb-22
Ignace	706147	Leeuwin Metals Canada Ltd.	100%	1.1	10-Feb-22
Ignace	706148	Leeuwin Metals Canada Ltd.	100%	1.9	10-Feb-22
Ignace	706349	Leeuwin Metals Canada Ltd.	100%	4.4	10-Feb-22
Ignace	706350	Leeuwin Metals Canada Ltd.	100%	3.8	10-Feb-22
Ignace	706351	Leeuwin Metals Canada Ltd.	100%	5.1	10-Feb-22
Ignace	706391	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716880	Leeuwin Metals Canada Ltd.	100%	4.4	10-Feb-22
Ignace	716890	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716891	Leeuwin Metals Canada Ltd.	100%	4.0	10-Feb-22
Ignace	716892	Leeuwin Metals Canada Ltd.	100%	4.9	10-Feb-22
Ignace	716893	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716896	Leeuwin Metals Canada Ltd.	100%	4.2	10-Feb-22
Ignace	716897	Leeuwin Metals Canada Ltd.	100%	4.4	10-Feb-22
Ignace	716898	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716899	Leeuwin Metals Canada Ltd.	100%	4.8	10-Feb-22
Ignace	716901	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716942	Leeuwin Metals Canada Ltd.	100%	2.3	10-Feb-22
Ignace	716943	Leeuwin Metals Canada Ltd.	100%	4.9	10-Feb-22
Ignace	716944	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716958	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716959	Leeuwin Metals Canada Ltd.	100%	5.1	10-Feb-22
Ignace	716960	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716961	Leeuwin Metals Canada Ltd.	100%	5.3	10-Feb-22
Ignace	716962	Leeuwin Metals Canada Ltd.	100%	3.2	10-Feb-22
Ignace	716963	Leeuwin Metals Canada Ltd.	100%	4.2	10-Feb-22
Ignace	716964	Leeuwin Metals Canada Ltd.	100%	1.1	10-Feb-22
Ignace	716894	Leeuwin Metals Canada Ltd.	100%	3.6	10-Feb-22
Ignace	716895	Leeuwin Metals Canada Ltd.	100%	4.0	10-Feb-22

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	E09/2651	Voyage Minerals Pty Ltd	100%	29	99.8	05-Jul-22
Gascoyne	E09/2721	Voyage Minerals Pty Ltd	100%	2	6.9	31-May-23
Gascoyne	E09/2650	Voyage Minerals Pty Ltd	100%	71	244.4	05-Jul-21
Gascoyne	E09/2870	Voyage Minerals Pty Ltd	100%	10	31.1	Application
Gascoyne	E09/2877	Voyage Minerals Pty Ltd	100%	1	3.1	Application
Gascoyne	E09/2883	Voyage Minerals Pty Ltd	100%	2	6.2	Application
Gascoyne	E09/2888	Voyage Minerals Pty Ltd	100%	2	6.2	Application
Gascoyne	E09/2893	Voyage Minerals Pty Ltd	100%	4	12.4	Application

For personal use only



LEEUWIN
METALS

For personal use only

Leeuwin Metals Ltd

Suite 16 Level 2

420 Bagot Road

SUBIACO WA 6008

Website: leeuwinmetals.com

Email: info@leeuwinmetals.com

ASX : LM1 | ACN 656 057 215