



LEEWIN
METALS

Interim Financial Report

For the half year ended 31 December 2025

Leeuwin Metals Ltd
ASX: LM1
ACN 656 057 215

Contents

Corporate Directory.....	1
Directors' Report	3
Auditor's Independence Declaration	14
Financial Statements	15
Directors' Declaration	25
Independent Auditor's Review Report	26

Corporate Directory

Directors

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

Principal Place of Business and Registered Office

Suite 2, 68 Hay Street
Subiaco WA 6016

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

Share Registry

Automic Pty Ltd
Level 5, 191 St George's Terrace
Perth WA 6000

Telephone: 1300 850 505 (within Australia)
Telephone: +61 2 9698 5414 (overseas)
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

Company Secretary

Nicholas Katris

Legal Advisers

Allens
Level 11, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Auditor

William Buck
Level 20, 181 William Street
Melbourne VIC 3000

Securities Exchange

ASX Limited
Level 40, Central Park,
152-158 St Georges Terrace
Perth WA 6000

ASX Codes: LM1

Banker

National Australia Bank
239 Murray Street
Perth WA 6000

Director's Report

The directors present their report, together with financial statements, on the group (referred to hereafter as the 'Group') consisting of Leeuwin Metals Ltd (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the half year ended 31 December 2025.



Directors' Report

Directors

Directors of the Company in office during the half year and until the date of this report are set out below.

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

About Leeuwin Metals Ltd

Leeuwin Metals Ltd (ASX: LM1) is an Australian mineral exploration company focused on advancing its 100%-owned Marda Gold Project, located in the Western Australian Goldfields approximately 120km north of Southern Cross.

On 10 December 2025, Leeuwin announced a maiden Mineral Resource Estimate for the Marda Gold Project of 10.2Mt at 1.05g/t Au for 342,300 ounces of gold, including 2.1Mt at 1.10g/t Au for 73,800 ounces in the Indicated category and 8.1Mt at 1.03g/t Au for 268,500 ounces in the Inferred category. The Marda Gold Project provides a strong foundation for further resource growth through additional drilling and ongoing project advancement.

During the period, Leeuwin continued to advance Marda through drilling, rock chip sampling, geophysical surveys and geological modelling, with results supporting the scale and growth potential of the project. The Company also remains active in assessing business development opportunities that align with its growth strategy.

Further information regarding Leeuwin is available on the ASX platform (ASX: LM1) and at the Company's website.

Principal activities

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

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

Review of Operations

The following is a summary of the activities of the Group for the period ended 31 December 2025.

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

Marda Gold Project – Western Australia

The Marda Gold Project was the primary focus of the Company's exploration activities during the half-year. The project is located 120km north of Southern Cross within the highly prospective Western Australian Goldfields, and spans over 500km² of granted mining, exploration, and prospecting leases. The Company completed its acquisition of 100% of Marda Operations Pty Ltd from Ramelius Resources Limited (ASX: RMS) in Q1 2025.

Since acquisition, Leeuwin has rapidly advanced the project through multiple drilling campaigns, systematic rock chip sampling, geophysical surveys, and geological modelling, culminating in the delivery of a maiden Mineral Resource Estimate (MRE) of 342,300oz gold announced on 10 December 2025.

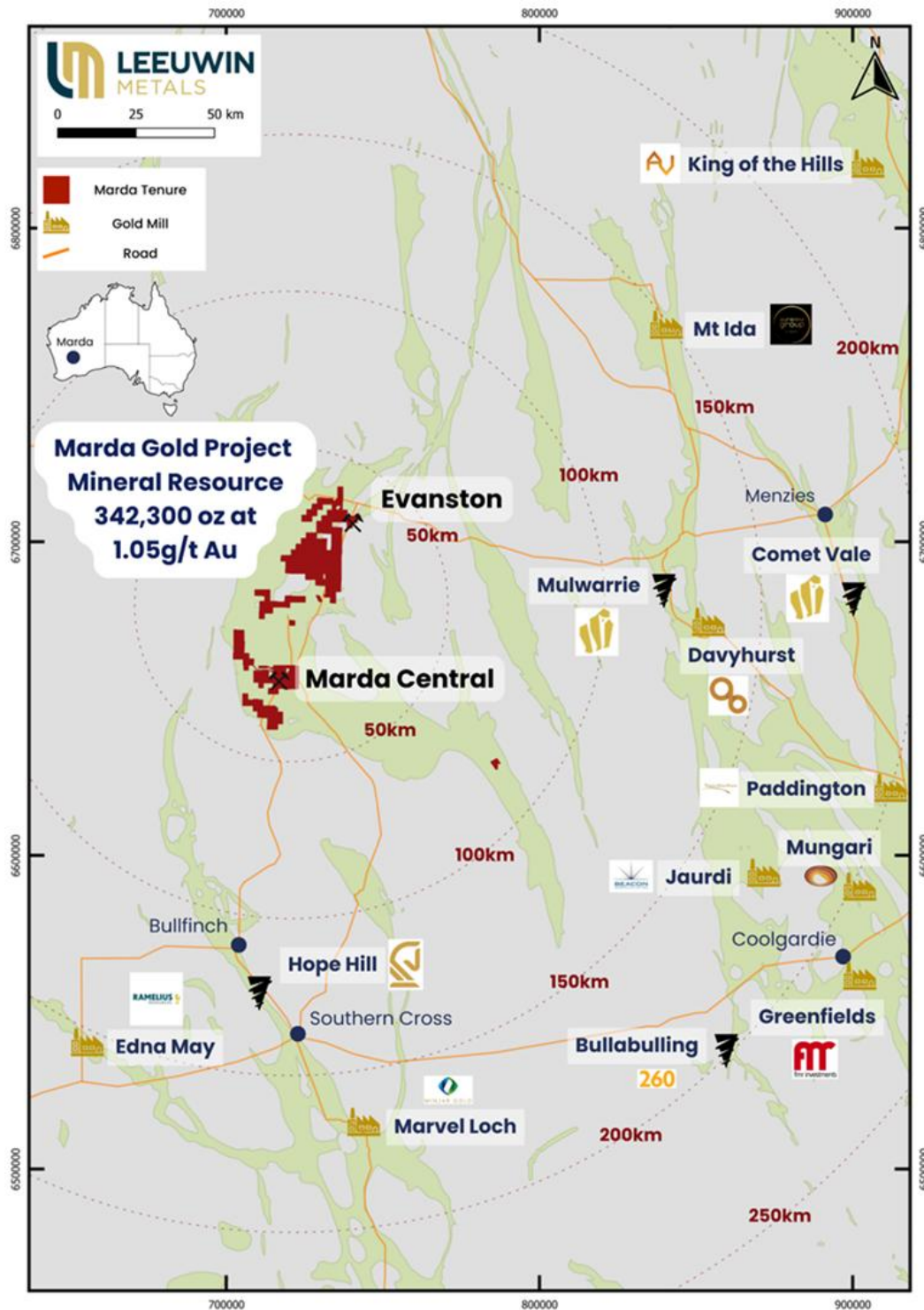


Figure 1 Marda Regional Location showing greenstone belt extents as at 10 December 2025.

Maiden Mineral Resource Estimate

On 10 December 2025, the Company announced a maiden Mineral Resource Estimate (MRE) for the Marda Gold Project, representing a transformative milestone achieved just nine months after the acquisition of the project. The MRE was prepared in accordance with the JORC Code (2012 Edition) and reported above a 0.30g/t Au cut-off grade.

The global MRE comprised:

- **10.2Mt @ 1.05g/t Au for 342,300oz gold (total MRE)**
 - Indicated: 2.1Mt @ 1.10g/t Au for 73,800oz
 - Inferred: 8.1Mt @ 1.03g/t Au for 268,500oz

The MRE includes resources across multiple deposits within the project area:

- Marda Central: 2.2Mt @ 1.26g/t Au for 87,800oz (including Indicated: 0.5Mt @ 1.39g/t Au for 24,600oz; Inferred: 1.6Mt @ 1.21g/t Au for 63,200oz) across the Python, Taipan, Dolly Pot, and Goldstream deposits
- Evanston: 135,800oz gold, with the mineralised system extending approximately 1.6km along a shallow south-west-plunging anticline with multiple positions remaining open

The maiden MRE was achieved at a discovery cost of less than A\$10 per ounce, inclusive of all exploration and corporate expenditure since acquisition. Resource limits and pit optimisations are largely constrained by drilling density at this stage, indicating significant potential for resource growth with additional drilling.

Area	Deposit	Cut-off (g/t)	Indicated			Inferred			Total		
			Tonnes	Grade	Metal (oz)	Tonnes	Grade	Metal (oz)	Tonnes	Grade	Metal (oz)
North	Evanston	0.3	1,534,000	1.00	49,200	2,773,000	0.97	86,600	4,307,000	0.98	135,800
	Die Hardy	0.3	-	-	-	2,511,000	0.94	76,000	2,511,000	0.94	76,000
	Red Legs	0.3	-	-	-	668,000	0.79	17,000	668,000	0.79	17,000
	Marda North Total		1,534,000	1.00	49,200	5,952,000	0.94	179,600	7,486,000	0.95	228,800
Central	Goldstream	0.3	-	-	-	239,000	1.10	8,500	239,000	1.10	8,500
	Python	0.3	323,000	1.30	13,500	416,000	1.26	16,900	739,000	1.28	30,400
	Python (below pit shell)	1.5	7,000	2.36	600	170,000	1.89	10,300	177,000	1.91	10,900
	Dolly Pot	0.3	219,000	1.50	10,500	296,000	1.43	13,600	515,000	1.46	24,100
	Taipan	0.3	-	-	-	505,000	0.86	13,900	505,000	0.86	13,900
	Marda Central Total		549,000	1.39	24,600	1,626,000	1.21	63,200	2,175,000	1.26	87,800
South	Golden Orb	0.3	-	-	-	510,000	1.56	25,700	510,000	1.56	25,700
Total			2,084,000	1.10	73,800	8,088,000	1.03	268,500	10,172,000	1.05	342,300

Figure 2: Marda Gold Project MRE summary table showing resource classification by deposit, category (Indicated/Inferred), tonnes, grade, and contained ounces. Refer ASX release “Maiden Mineral Resource Estimate Defined at Marda Gold”, 10 December 2025.

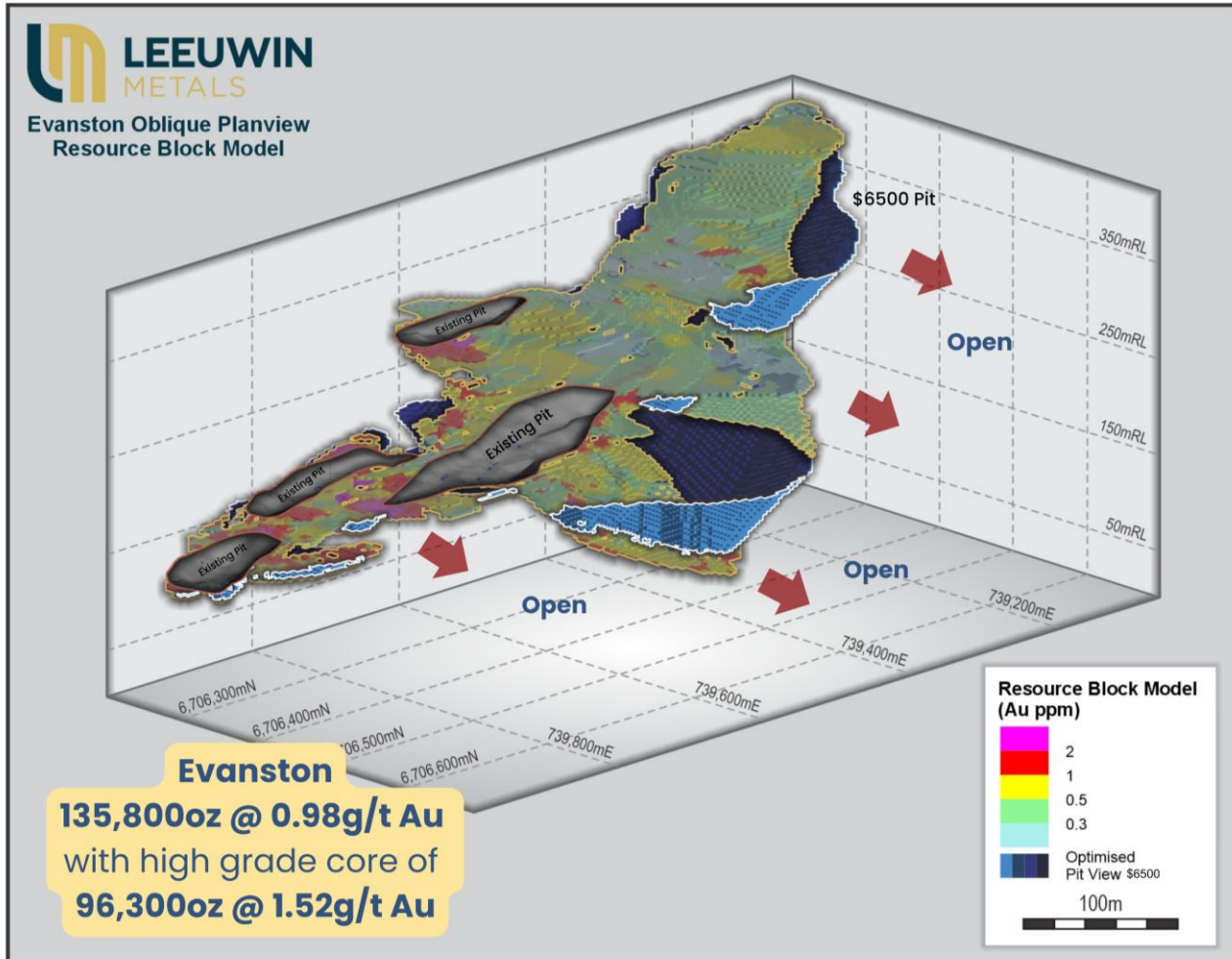


Figure 3 Evanston oblique view showing grade block model within A\$6,500/oz pit shell, highlighting down-dip and along-strike exploration potential as at 10 December 2025.

Exploration

Evanston Prospect – Maiden Drilling Program

In October 2025, the Company announced significant high-grade gold intersections from its first drilling program at the Evanston prospect, located approximately 50km north of Marda Central within the project area. The maiden RC drill program represented the first large-scale drilling effort at Evanston in over 20 years and returned multiple high-grade gold intercepts confirming the potential for a substantial discovery.

Significant assay results from this program, as reported in the ASX announcement on 6 October 2025, included:

- **9m @ 5.23g/t** gold from 57m incl. **4m @ 10.68g/t** gold from 60m in MGRC0041
- **8m @ 6.05g/t** gold from 12m in MGRC0035
- **11m @ 3.12g/t** gold from 85m incl. **6m @ 4.88g/t** gold from 85m in MGRC0042
- **8m @ 1.05g/t** gold from 46m incl. **1m @ 5.94g/t** gold from 52m in MGRC0043

The program comprised the first large-scale drilling effort at Evanston in over 20 years, with multiple zones grading above 5g/t Au identified across the prospect. A Down Hole Electromagnetic (DHEM) survey conducted as part of the program identified a new conductor, indicating that mineralisation remains open along strike and down-dip.

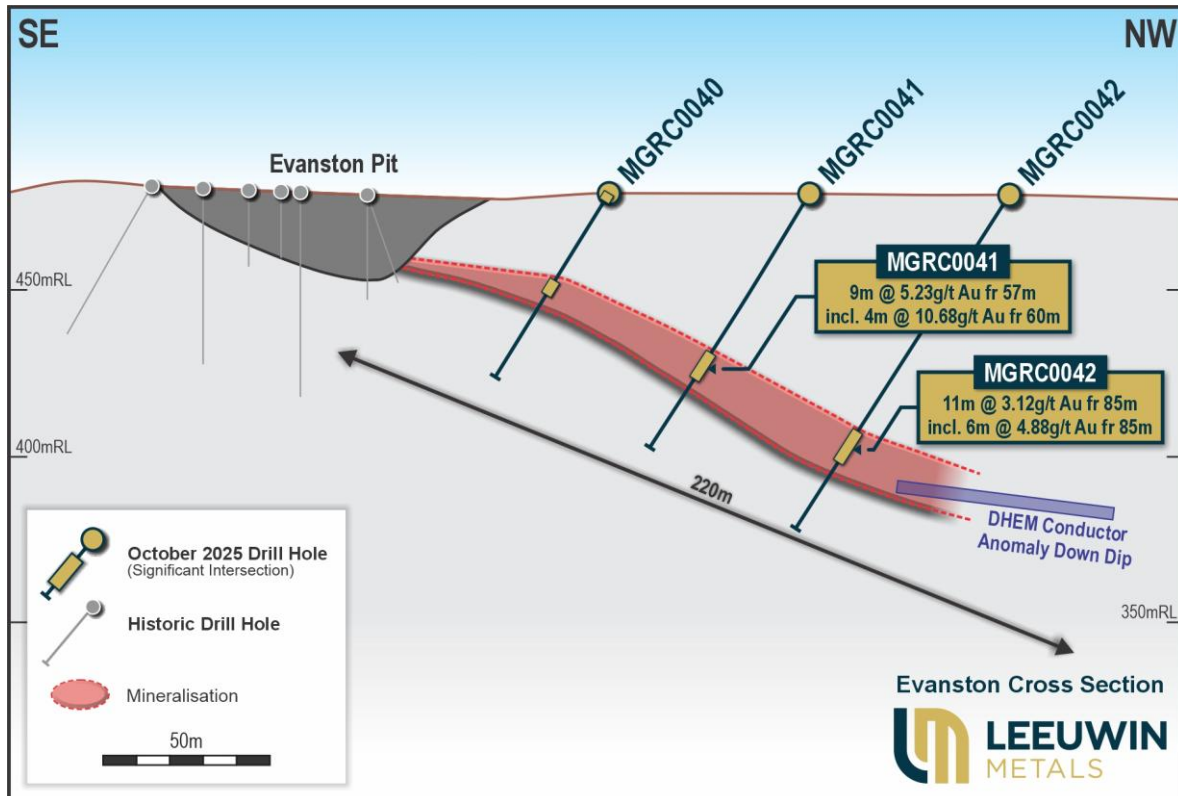


Figure 4: Cross-section of Evanston prospect showing drill hole locations and key gold intercepts from the maiden drilling program, as at 6 October 2025

Evanston Prospect – Further Drilling Results and DHEM Anomalies

On 11 November 2025, the Company announced further shallow gold results and electromagnetic anomalies from ongoing exploration at Evanston. The results reinforced the significant scale and exploration potential of the Evanston gold system, with high-grade intercepts returned across a 1.6km strike length along a shallow south-west-plunging anticline.

Key results from this program, as reported in the ASX announcement on 12 November 2025, included:

- **7m @ 3.55g/t** gold from 17m **incl. 2m @ 7.85g/t** gold from 21m in MGRC0065
- **9m @ 1.36g/t** gold from 13m in MGRC0054
- **5m @ 2.01g/t** gold from 32m in MGRC0077
- **3m @ 3.06g/t** gold from 10m in MGRC0055
- **6m @ 1.63g/t** gold from 37m in MGRC0061
- **4m @ 1.06g/t** gold from 9m in MGRC0064
- **3m @ 1.62g/t** gold from 18m in MGRC0071

The DHEM surveys identified multiple untested down-dip anomalies, providing compelling evidence for mineralisation extensions beyond the current drilling coverage. These anomalies were prioritised for follow-up drilling in the Company's planned 10,000m RC drilling programme, which commenced during the period.

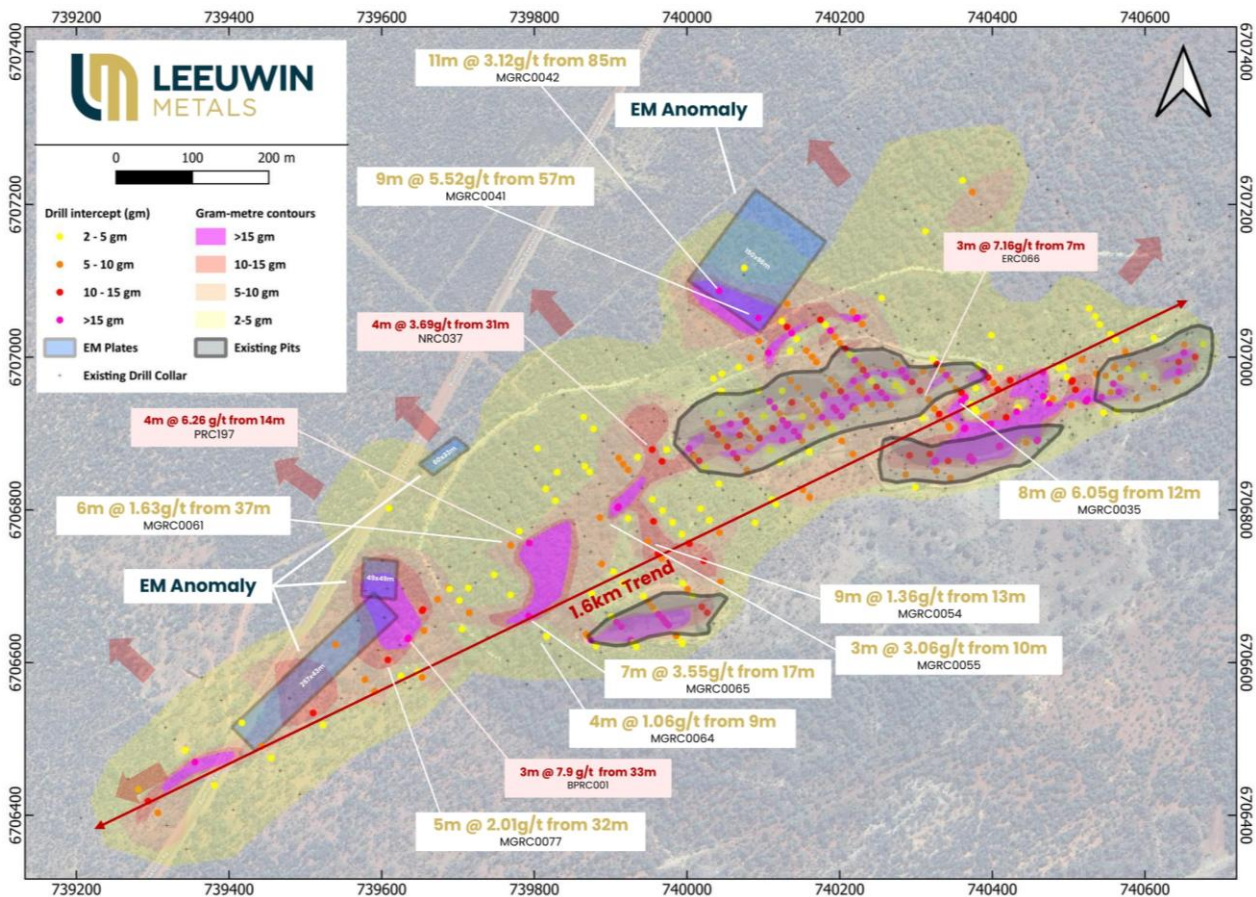


Figure 5: Plan view of the 1.6km Evanston Mine Trend showing drill collars, key intercepts, and DHEM anomaly targets, as at 11 November 2025

Marda Central – Phase 2 Drilling Results

During July 2025, the Company received assay results from Phase 2 reverse circulation (RC) drilling at the Python prospect within the Marda Central area. The results confirmed strong down-dip continuity of mineralisation below the existing Python open pit over an area of approximately 200m by 200m. The diamond tail extension of hole MGRC0018 intercepted an additional 5m of sulphide-rich banded iron formation (BIF) and a heavily altered zone, further demonstrating the scale of the system.

Significant assay results from this program, as reported in the ASX announcement on 29 July 2025, included:

- **5m @ 5.0g/t** gold from 229m to end-of-hole, including **1m @ 10.0g/t** gold from 231m (MGRC0018)
- **23m @ 1.29g/t** gold from 207m, including **10m @ 2.3g/t** gold from 207m and **16m @ 0.78g/t Au** from 244m (MGRC0027)

In addition to the drilling success, field mapping at Marda Central identified 11 new target areas across a 500m surface expression, supported by historical workings. These newly identified mineralised corridors follow north-south oriented, quartz vein dominant structures that cross-cut the known east-west trending BIF-hosted mineralisation. This

structural orientation suggests that previous modern exploration drilling, which was aligned parallel to these trends, may have missed significant mineralisation

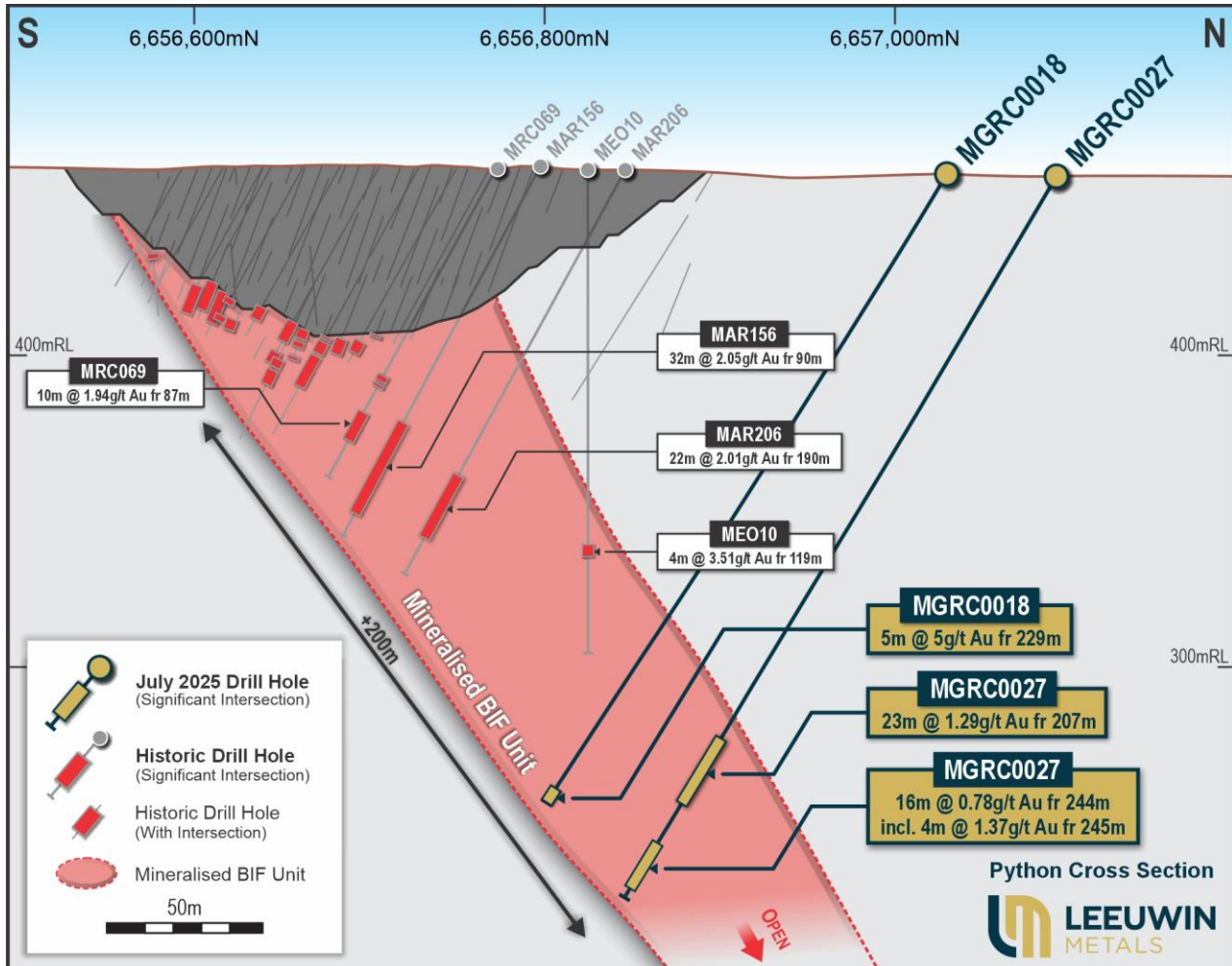


Figure 6: Plan view of Marda Central showing Phase 1 and Phase 2 drill collars at Python prospect and historical drill collars, as at 29 July 2025.

Marda Central – Rock Chip Sampling Program

In August 2025, the Company announced results from a systematic rock chip sampling program conducted across historical workings at Marda Central and the broader Marda project area. The program confirmed a style of gold mineralisation not previously targeted by modern exploration, hosted in north-north-west striking quartz vein structures across 11 newly defined high-grade gold trends.

Key rock chip assay results, as reported in the ASX announcement on 25 August 2025, included:

- **209g/t** gold – peak result from quartz vein sampling at historical workings, Marda Central MRRK00054
- **62.4g/t** gold – from newly identified north-south trending quartz veins MRRK00068
- **49.2g/t** gold – confirming extent of high-grade vein-hosted mineralisation MRRK00062

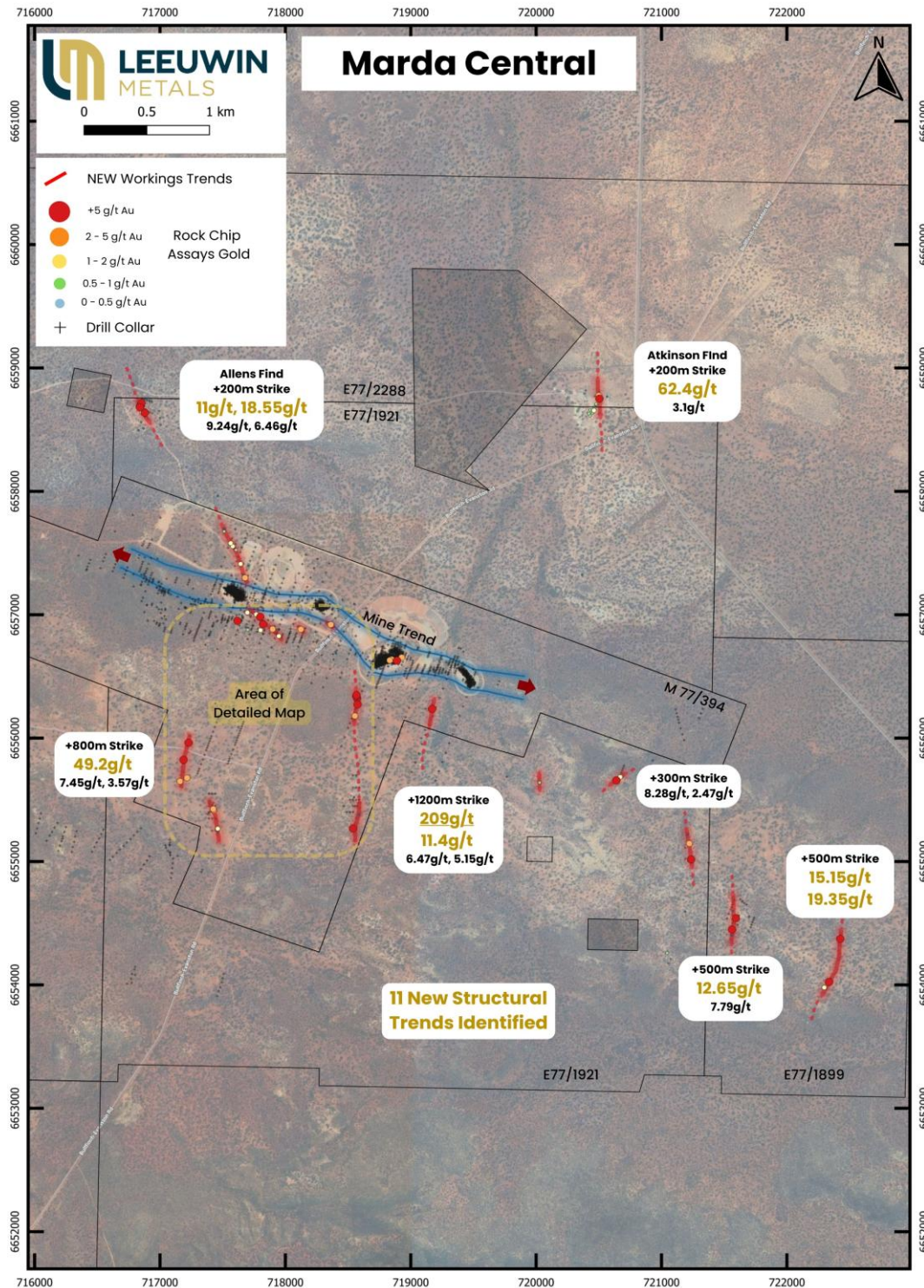


Figure 7: Map of Marda Central showing rock chip sample locations across the 11 newly identified high-grade gold trends with assay results. 25 August 2025.

Evanston prospect, rock chip sampling returned assays of up to 44.1g/t Au and confirmed extensions to the mine trend over 1.2km of strike. At Atkinson Find, sampling of tailings returned grades up to 1.36g/t Au, highlighting additional near-surface potential within the broader project area.

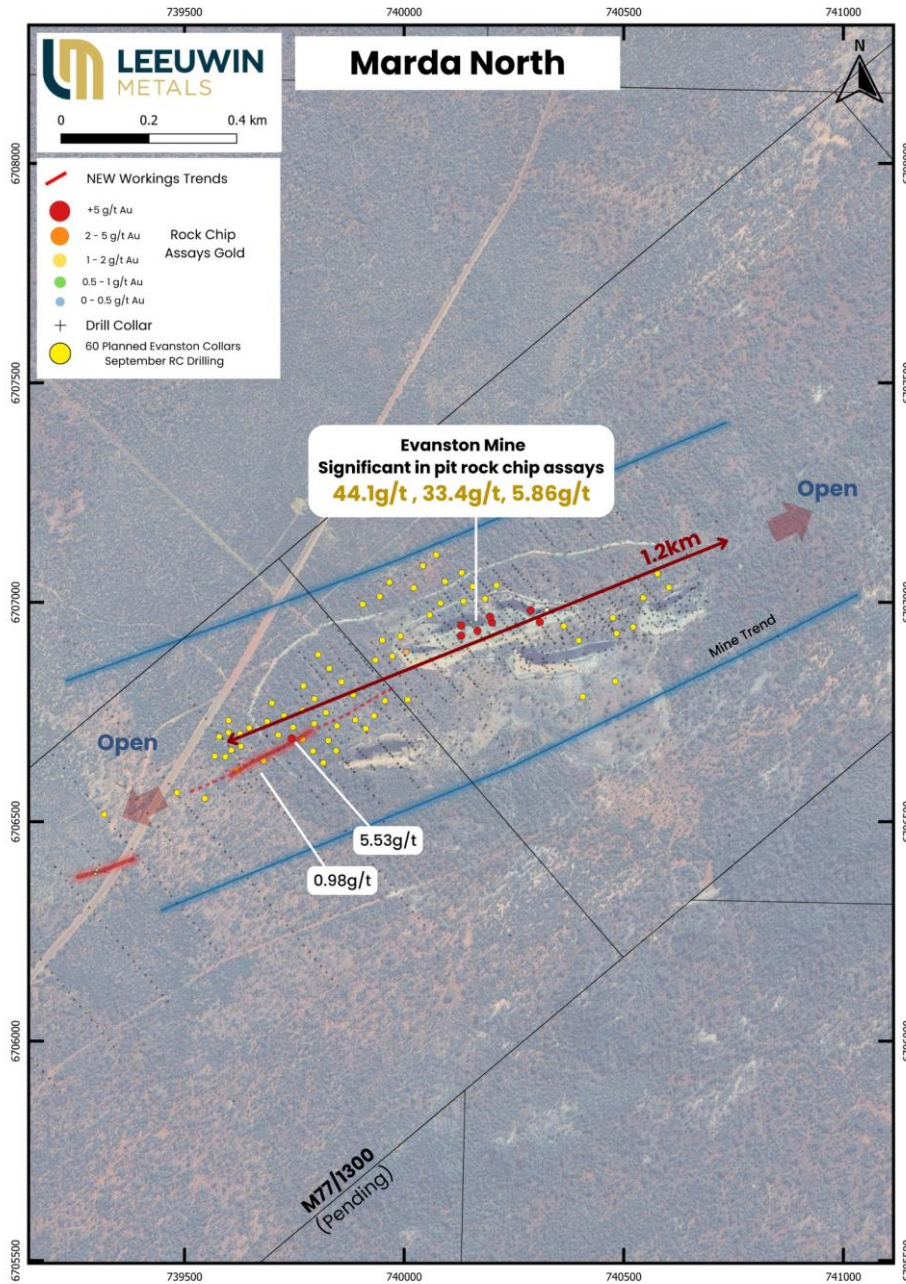


Figure 8: High-grade extensions to the Evanston mine trend with assays up to 44.1 g/t Au. Mapping confirmed a 1.2 km southern strike extension with numerous historical workings. 25 August 2025.

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

Capital Raising

On 22 October 2025, the Company announced a strongly supported A\$5.8 million share placement (before costs), as reported in the ASX announcement on 22 October 2025. The funds raised were intended to accelerate exploration and drilling programs at the Marda Gold Project, including the 10,000m RC drilling programme at Evanston, as well as meeting general corporate and working capital requirements.

Financial Performance and Position

Operating results

The Group's consolidated net loss for the six months ended 31 December 2025 after providing for income tax amounted to \$749,869 (31 December 2024: \$439,742).

Review of financial position

The Group held net assets of \$10,883,137 as at 31 December 2025 (30 June 2025: \$5,747,154). At period end the Group remains well financed with \$6,065,985 in cash and cash equivalents (30 June 2025: \$2,858,073).

Dividends

No dividends were paid or declared during the period (31 December 2024: nil).

Matters subsequent to the end of the financial half-year

There were no matters or circumstances have arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001*, is set out on page 14, following this directors' report.

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

On behalf of the directors



Christopher Piggott
Executive Chairman

13 March 2026

Perth

Compliance Statement

Competent Person Statement

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

Original Announcements

The information in this report that relates to Exploration Results is extracted from the Company's ASX announcements and are cross referenced to the original announcement in the body of this report. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original Announcements and, that all material assumptions and technical parameters underpinning the estimates in the original Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

Mineral Resource Estimate - Marda Gold Project

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

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

Forward Looking Statements

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

Disclaimer

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

Auditor's Independence Declaration

WilliamBuck
ACCOUNTANTS & ADVISORS

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

To the directors of Leeuwin Metals Ltd

As lead auditor for the review of Leeuwin Metals Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

William Buck

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

A. A. Finnis

A. A. Finnis
Director
Melbourne, 13 March 2026

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue			
Interest income		57,907	27,425
Expenses			
Accounting and audit fees		(29,258)	(35,049)
Consultants and contractors		(114,120)	(24,184)
Corporate and administrative costs		(97,250)	(106,603)
Depreciation expense		(24,818)	(8,380)
Employee benefits expense		(166,358)	(196,479)
Exploration and evaluation expenditure		(17,225)	(96,472)
Share-based payments		(358,747)	-
Loss before income tax for the period		(749,869)	(439,742)
Income tax expense		-	-
Loss after income tax for the period		(749,869)	(439,742)
Other comprehensive gain/(loss)			
<i>Items that may be reclassified to profit or loss</i>			
Translation of foreign operations		(21,553)	23,824
Total comprehensive loss for the period		(771,422)	(415,918)
Loss per share attributable to equity holders of the Company:			
Basic and Diluted loss per share (cents per share)	4	(0.62)	(0.69)

The above should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		6,065,985	2,858,073
Trade and other receivables		101,802	64,461
Financial assets		26,867	26,867
Other assets		75,102	30,719
Total current assets		6,269,756	2,980,120
Non-current assets			
Exploration and evaluation assets	5	6,569,265	4,933,427
Property, plant, & equipment		103,575	155,570
Right-of-use asset		16,254	32,508
Total non-current assets		6,689,094	5,121,505
Total assets		12,958,850	8,101,625
Liabilities			
Current liabilities			
Trade and other payables		383,017	653,759
Lease liabilities		16,646	32,702
Provisions		70,205	62,165
Total current liabilities		469,868	748,626
Non-current liabilities			
Provisions		1,605,845	1,605,845
Total non-current liabilities		1,605,845	1,605,845
Total liabilities		2,075,713	2,354,471
Net assets		10,883,137	5,747,154
Equity			
Issued capital	6	18,370,664	12,930,896
Reserves	7	1,213,829	767,745
Accumulated losses		(8,701,356)	(7,951,487)
Total equity		10,883,137	5,747,154

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

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

	Issued Capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2024	9,701,580	421,488	(6,829,249)	3,293,819
Loss for the period	-	-	(439,742)	(439,742)
Other comprehensive income	-	23,824	-	23,824
Total comprehensive loss for the period	-	23,824	(439,742)	(415,918)
Transactions with owners				
Balance at 31 December 2024	9,701,580	445,312	(7,268,991)	2,877,901
Balance at 1 July 2025	12,930,896	767,745	(7,951,487)	5,747,154
Loss for the period	-	-	(749,869)	(749,869)
Other comprehensive loss	-	(21,553)	-	(21,553)
Total comprehensive loss for the period	-	(21,553)	(749,869)	(771,422)
Transactions with owners				
Equity Issue	5,800,000	-	-	5,800,000
Issue of options to lead manager	(242,240)	242,240	-	-
Performance rights converted to shares	133,350	(133,350)	-	-
Shares issued in lieu of services	110,379	-	-	110,379
Share-based payments	-	358,747	-	358,747
Share issue costs	(361,721)	-	-	(361,721)
Balance at 31 December 2025	18,370,664	1,213,829	(8,701,356)	10,883,137

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

Consolidated Statement of Cash Flows

For the half year ended 31 December 2025

		31 December 2025	31 December 2024
	Note	\$	\$
Cash flows from operating activities			
Interest received		42,905	26,998
Payments to suppliers and employees		(494,267)	(329,834)
Net cash used in operating activities		(461,244)	(302,836)
Cash flows from investing activities			
Payment for exploration and evaluation		(1,806,442)	(539,977)
Purchase of property plant and equipment		(11,019)	-
Proceeds from disposal of plant and equipment		45,134	-
Other (Deposit for credit cards facility)		-	(10,000)
Net cash used in investing activities		(1,772,327)	(549,977)
Cash flows from financing activities			
Proceeds from issue of shares	6	5,800,000	-
Capital raising costs		(357,701)	-
Net cash from financing activities		5,442,299	-
Net change in cash and cash equivalents		3,208,728	(852,813)
Cash and cash equivalents at the beginning of the period		2,858,073	2,041,458
Effect of movement in exchange rates on cash held		(816)	1,666
Cash and cash equivalents at the end of the period		6,065,985	1,190,311

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

Notes to the Consolidated Financial Statements

1. Company Information

Leeuwin Metals Ltd (“Leeuwin” or “the Company”) is a for-profit, ASX Listed, public company limited by shares incorporated and domiciled in Australia. The consolidated financial report of the Company for the half-year ended 31 December 2025 comprises the Company and its controlled entities (“the Group”) were authorised for issue, in accordance with a resolution of directors, on 13 March 2026.

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

2. Basis of Preparation

a) Statement of Compliance

These consolidated interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001* (Cth) (“Corporations Act”). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and considered together with any public announcements made by the Company up to the date of this report in accordance with the continuous disclosure requirements arising under the Corporations Act and the ASX Listing Rules.

b) Basis of measurement

The interim financial report has been prepared on a historical cost basis. The interim financial report is presented in Australian dollars and all values rounded to their nearest dollar unless otherwise stated.

The financial statements provide comparative information in respect of the previous period.

c) Material accounting policies

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

d) Accounting estimates and judgements

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

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group’s last consolidated annual financial statements for the period ended 30 June 2025.

e) Adoption of new and revised standards

(i) Standards and Interpretations applicable to 31 December 2025

In the half-year ended 31 December 2025, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company’s accounting policies.

(ii) Standards and Interpretations in issue not yet adopted

The directors have also reviewed all Standards and Interpretations on issue not yet adopted for the half year ended 31 December 2025. As a result of this review the directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Company and, therefore, no change is necessary to the Company’s accounting policies.

3. Segment Information

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

(a) Exploration

The Exploration segment includes the activities on all mineral exploration:

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

(b) Unallocated

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

The segment information for the reportable segments for the period ended 31 December 2025 and as at 31 December 2025 is as follows:

	Australia	Canada	Total
	\$	\$	\$
Period ended 31 December 2025			
Segment results – Loss after income tax	48,573	(28,565)	20,008
Unallocated losses after income tax	-	-	(769,876)
Loss after income tax			(749,869)
As at 31 December 2025			
Segment assets	5,290,847	1,425,195	6,716,042
Unallocated assets	-	-	6,242,808
Total assets			12,958,850
Segment liabilities	1,776,014	6,645	1,782,659
Unallocated liabilities	-	-	293,054
Total liabilities			2,075,713

Comparative segment information for the reportable segments for the period ended 31 December 2024 and as at 30 June 2025 is as follows:

	Australia	Canada	Total
	\$	\$	\$
Period ended 31 December 2024			
Segment results – Loss after income tax	(68,056)	153,106	85,050
Unallocated losses after income tax	-	-	(524,792)
Loss after income tax			(439,742)
As at 30 June 2025			
Segment assets	3,713,379	1,407,402	5,120,781
Unallocated assets	-	-	2,980,844
Total assets			8,101,625
Segment liabilities	2,062,267	14,044	2,076,311
Unallocated liabilities	-	-	278,160
Total liabilities			2,354,471

4. Loss per Share

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

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

Basic and diluted loss per share-in cents

	31 December 2025 \$	31 December 2024 \$
	(749,869)	(439,742)
	120,792,509	63,358,339
	(0.62)	(0.69)

There were 34,250,000 unexercised options on issue at the end of the period (31 December 2024: 29,000,000). There were 16,650,000 performance rights on issue at the end of the period (31 December 2024: 1,500,000). As the Company incurred a loss for each year presented, these options and performance rights are anti-dilutive and are not used in the determination of diluted earnings per share for the current and comparative periods.

5. Exploration and evaluation assets

Carrying amount at the beginning of the period

Capitalised expenditure at cost

Acquisition of Marda Gold Project

Foreign exchange movements

Carrying amount at the end of the period

	31 December 2025 \$	30 June 2025 \$
	4,933,427	1,372,981
	1,643,779	1,497,522
	-	2,055,747
	(7,941)	7,177
	6,569,265	4,933,427

6. Issued capital

	31 December 2025		30 June 2025	
	# of shares	\$	# of shares	\$
Fully paid ordinary shares	127,206,932	18,370,664	100,806,384	12,930,896

Movement in ordinary shares on issue:

	# of shares	\$
At 30 June 2024	63,358,339	9,701,580
Issue of placement shares	33,163,265	3,250,000
Shares issued on acquisition of Marda Gold Project	4,284,780	449,902
Transaction costs	-	(470,586)
At 30 June 2025	100,806,384	12,930,896
Issue of placement shares	24,680,852	5,800,000
Issue of shares and transfer of reserve on conversion of performance rights	1,250,000	133,350
Issue of shares in lieu of services	469,696	110,379
Transaction costs	-	(603,961)
At 31 December 2025	127,206,932	18,370,664

7. Reserves

	31 December 2025 \$	30 June 2025 \$
Foreign currency revaluation reserve	(148,182)	(126,629)
Share based payments reserves (options & performance rights)	1,362,011	894,374
	1,213,829	767,745

Foreign currency reserve

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

Share-based payments reserve

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

	31 December 2025 \$	30 June 2025 \$
Balance at the beginning of the period	894,374	565,616
<i>Share-based payment transactions</i>		
Options Issued	242,240	227,803
Performance rights expense	358,747	100,955
Performance rights converted to share capital	(133,350)	-
Balance at the end of the period	1,362,011	894,374

a) Reconciliation of share options reserve

The following table shows the options issued as share-based payments during the interim period:

	Number of Options	\$
Issued to brokers during the period	2,000,000	242,240

Fair value of options issued to brokers recognised as share issue costs

The fair value of options issued to brokers in connection with the capital raising during the period is recognised as a share issue cost and offset directly against equity. The fair value is measured at the date of grant using a Black-Scholes option pricing model, with the options treated as vesting immediately upon completion of the relevant placement or entitlement offer. The following assumptions were applied in determining fair value at grant date:

Grant date	Expiry Date	Fair value per option	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield
25 Nov 2025	19 Dec 2028	\$0.121	\$0.40	\$0.185	130%	3.70%	Nil

b) Reconciliation of performance rights reserve

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

	31 December 2025 Number	Weighted average fair value at grant date	30 June 2025 Number	Weighted average fair value at grant date
Outstanding at the beginning of the period	6,700,000	\$0.11	-	-
Performance rights granted	11,200,000	\$0.16	6,700,000	\$0.11
Performance rights exercised	(1,250,000)	\$0.11		
Outstanding at the end of the period	16,650,000	\$0.15	6,700,000	\$0.11
Vested and exercisable	900,000	\$0.11	-	-

Fair value of performance rights issued during 31 December 2025

The following table gives the assumptions made in determining the fair value of performance rights on the date of grant:

Grant date	Expiry Date	Number issued	Fair value per right	Price of shares on grant date	Estimated volatility	Risk free interest rate
13 Oct 2025	17 Oct 2028	100,000	\$0.285	\$0.285	122.265%	3.91%
13 Oct 2025	17 Oct 2028	50,000	\$0.285	\$0.285	122.265%	3.91%
13 Oct 2025	17 Oct 2028	50,000	\$0.285	\$0.285	122.265%	3.91%
13 Oct 2025	17 Oct 2028	100,000	\$0.285	\$0.285	122.265%	3.91%
13 Oct 2025	17 Oct 2028	100,000	\$0.285	\$0.285	122.265%	3.91%
25 Nov 2025	25 Nov 2030	1,000,000	\$0.185	\$0.185	120.000%	4.05%
25 Nov 2025	25 Nov 2030	1,000,000	\$0.185	\$0.185	120.000%	4.05%
25 Nov 2025	25 Nov 2030	1,600,000	\$0.179	\$0.185	120.000%	4.05%
25 Nov 2025	25 Nov 2030	1,600,000	\$0.164	\$0.185	120.000%	4.05%
25 Nov 2025	25 Nov 2030	1,600,000	\$0.162	\$0.185	120.000%	4.05%
24 Dec 2025	24 Dec 2030	1,000,000	\$0.145	\$0.150	122.265%	4.05%
24 Dec 2025	24 Dec 2030	1,500,000	\$0.133	\$0.150	122.265%	4.05%
24 Dec 2025	24 Dec 2030	1,500,000	\$0.131	\$0.150	122.265%	4.05%

The fair value of performance rights subject to non-market vesting conditions granted during the period was determined based on the number of performance rights awarded multiplied by the Company's share price on the date of grant. For performance rights subject to market-based vesting conditions, fair value was independently determined using a Monte Carlo simulation model. All performance rights have a nil exercise price. The key assumptions applied in determining fair value at grant date are set out in the table above.

During the half-year, the Group recorded a share-based payment expense of \$358,747 (31 December 2024: \$nil), equivalent to the total fair value of the performance rights amortised on a straight-line basis over the applicable vesting or service period. The expense recognised reflects management's best estimate of the number of equity instruments that will ultimately vest based on achievement of non-market performance conditions and meeting any applicable service condition criteria. There were no forfeitures during the period and no revisions to vesting probabilities in respect of rights granted in prior periods.

During the period, 1,250,000 performance rights vested and were exercised, converting to 1,250,000 fully paid ordinary shares upon achievement of the applicable market capitalisation milestone. The fair value of rights converted to share capital on exercise was \$133,350 (30 June 2025: \$nil).

8. Dividends

No dividends were declared or paid during the half year ended 31 December 2025 (31 December 2024: nil).

9. Contingent Liabilities

There have been no material changes to contingent liabilities disclosed in the 30 June 2025 annual report

10. Commitments

There have been no material changes to exploration and expenditure commitments disclosed in the 30 June 2025 annual report.

11. Subsequent Events

No matters or circumstances has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Directors' Declaration

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

- a) the interim financial statements and notes of the Company and its subsidiaries (collectively the **Group**) are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



Christopher Piggott
Executive Chairman

13 March 2026
Perth

Independent Auditor's Review Report

WilliamBuck
ACCOUNTANTS & ADVISORS

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

Report on the half-year financial report



Our conclusion

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

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

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

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a summary of material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Level 20, 181 William Street, Melbourne VIC 3000

+61 3 9824 8555

vic.info@williambuck.com
williambuck.com.au

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.
Liability limited by a scheme approved under Professional Standards Legislation.



Responsibilities of the directors for the financial report

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

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

William Buck

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

Alan Finnis

A. A. Finnis
Director
Melbourne, 13 March 2026



Address: Suite 2, 68 Hay Street, Subiaco Western Australia 6008

Telephone: +61 8 6556 6427

Email: info@leeuwinmetals.com

Website: www.leeuwinmetals.com

ASX: LM1 | ACN 656 057 215