Annual Report 2026

Year ending 30 June 2026
ASX: LM1
ACN 656 057 215

ANNUAL REPORT 2026

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Non-Executive Director

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ASX Code: LM1

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Message from the Chairman

Dear Shareholders,

It is my pleasure to present the Annual Report for Leeuwin Metals Limited for the year ended 30 June 2026. This was the Company's first full year as owner of the Marda Gold Project and it has been a year of delivery. In the space of twelve months we completed our first drilling campaigns across Marda, declared a maiden Mineral Resource within nine months of completing the acquisition, secured the grant of a Mining Lease over Evanston and built a pipeline of new targets across the goldfield.

The maiden Mineral Resource Estimate of 342,300 ounces, announced in December 2025, was delivered at a discovery cost of less than A$10 per ounce and sits entirely on Mining Leases. Shortly after year end it was upgraded to 378,600 ounces, with Indicated ounces up 41% and Evanston up 22% to 165,500 ounces, on the back of the 10,000m drilling program that commenced in January 2026. The Company was well funded for this work following the strongly supported A$5.8 million placement completed in October 2025, and I thank both our existing shareholders and the new institutional and sophisticated investors who joined the register.

Exploration results through the year underline the scale of the opportunity at Marda. Drilling at Evanston returned shallow high-grade intercepts including 9m @ 5.23g/t gold and 13m @ 3.2g/t gold, extending the higher-grade shoot beyond the existing resource. In June 2026 our review of the historical database identified significant intercepts at Red Boomerang and Deception Hill that sit outside the current resource, and these will be drilled in the second half of 2026. With all resources on granted Mining Leases, we have also commenced permitting and mine planning under a dual-track standalone and third-party milling strategy.

Beyond Marda, the Board has focused on realising value from non-core assets so that capital remains directed to gold. After year end we agreed a joint venture and option with Arrow Minerals over the West Pilbara Iron Ore Project, under which Arrow funds exploration and Leeuwin retains a free-carried 30% interest, and we acquired new exploration tenure in the Forrestania and Lake Johnston greenstone belts on an all-scrip basis. Strategic reviews of our Canadian nickel and lithium projects are ongoing.

Looking ahead, our priorities are clear: grow the Mineral Resource at Marda, advance the development pathway for Evanston and Marda Central, and continue to test new targets. With a strong gold price and a well-funded, focused exploration program, Leeuwin is well positioned to create long-term value for shareholders.

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

Christopher Piggott
Executive Chairman
Leeuwin Metals Limited

Marda Gold Project (Western Australia)

The Marda Gold Project in Western Australia is the Company's flagship gold asset and a cornerstone of its growth strategy. The Project was acquired by Leeuwin in March 2025 (see ASX announcement dated 20 December 2024).

The Marda tenure covers a series of banded iron formation (BIF)-hosted and shear-zone hosted gold systems, which remain open along strike and at depth. Historical production was limited and selectively mined, leaving behind multiple broad zones of gold mineralisation beneath and adjacent to existing pits.

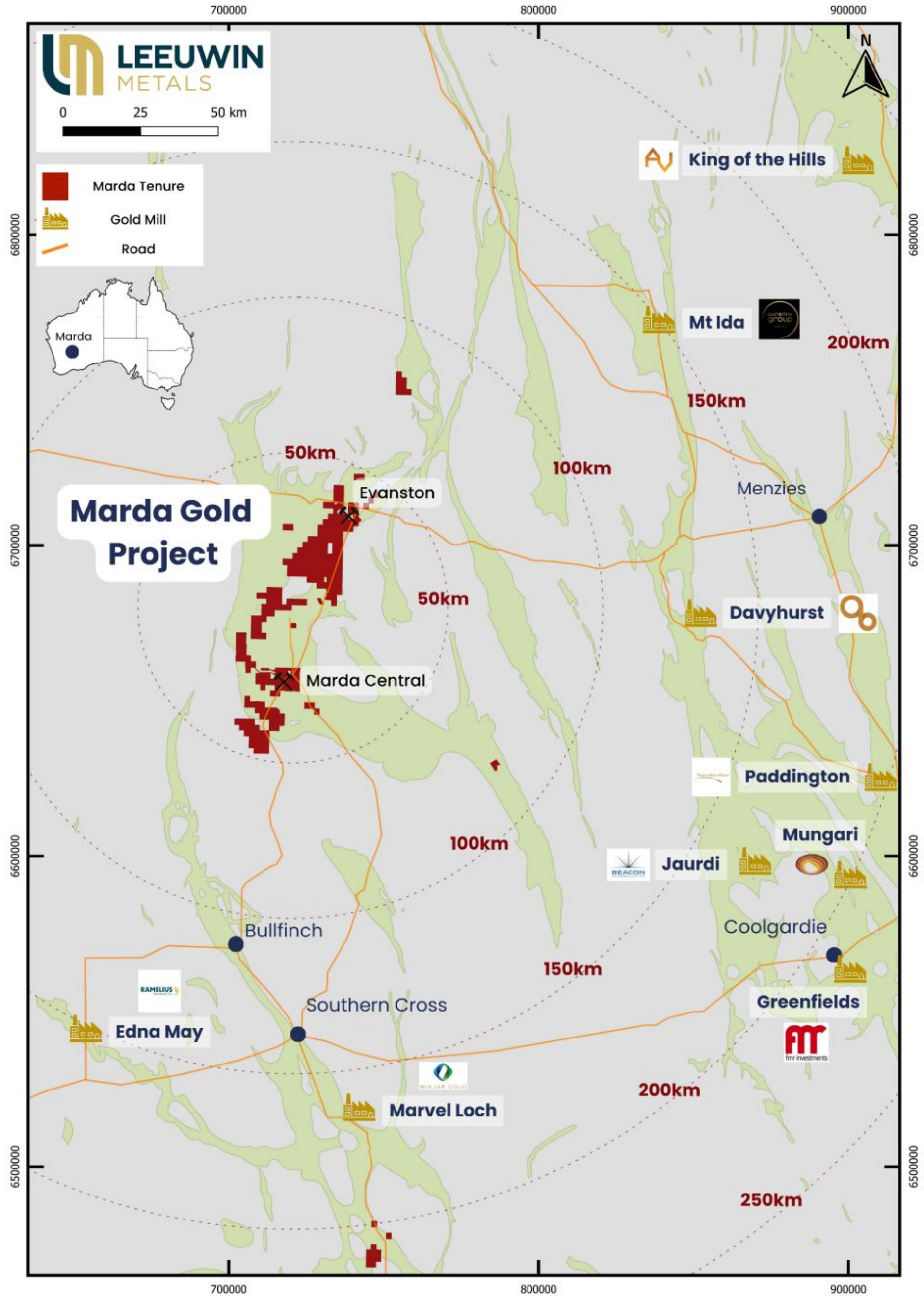

Figure 1: Regional location map of the Marda Gold Project showing granted mining lease, haul roads and nearby infrastructure

Asset Overview

The Marda Project is strategically located ~100 km north of Southern Cross, within the **Youanmi Terrane** of the Yilgarn Craton — a terrane well known for its structurally controlled, BIF- and shear-hosted gold deposits. The Project tenure covers ~510 km² across multiple mining leases and exploration licences, encompassing:

- **Marda Central**, a cluster of historic open pits and BIF-hosted gold lodes with proven continuity, including **Python prospect**, a large-scale, structurally repeated zone with strong down-dip potential.
- **Evanston**, a 1.6 km trend of high-grade mineralisation mined historically with limited exploration at depth.
- Marda North, including the Die Hardy, Red Legs and Mt King prospects, where high-grade vein mineralisation has been sampled at surface.
- A pipeline of **regional anomalies** supported by geochemistry and geophysics, largely untouched by modern exploration.

The district is serviced by sealed roads, nearby grid power, established haulage routes, and existing camp facilities, providing an excellent platform for rapid development. The Project also sits within trucking distance of several operating gold processing facilities, giving flexibility for toll treatment in the near term while larger-scale standalone options are advanced.

Geological Setting

Marda is situated on the northern Youanmi greenstone belt, a classic Archean sequence of mafic to ultramafic volcanic rocks, interbedded with BIF units and intruded by dolerite sills. The region is cut by regional shear zones that acted as conduits for gold-bearing fluids.

Gold mineralisation occurs in several styles:

- BIF-hosted mineralisation: stratabound, sulphide-rich zones with strong silica-carbonate alteration, continuous along strike.
- Shear-hosted lodes: quartz-carbonate veins and breccias, locally carrying very high grades and visible gold.
- Stacked lode systems: multiple mineralised horizons with thicknesses exceeding 20–60m, open at depth and along strike.

This geological architecture is directly comparable to other high-performing gold belts in the Yilgarn, underpinning confidence in Marda's district-scale discovery potential.

Strategic Importance

Marda is more than a single deposit, it is a goldfield-scale asset with multiple corridors of mineralisation that remain underexplored. Historical mining was shallow, typically less than 70m depth, leaving large, continuous lodes untested at depth. Modern drilling has confirmed the extensions of these systems and highlighted the potential for both bulk-tonnage BIF-hosted resources and high-grade shear-hosted shoots.

The scale of historic work is material: over 350,000m of drilling data exists across the field, providing Leeuwin with a robust platform for rapid resource definition. Yet, much of the tenure remains untested by modern geophysics and geochemistry, creating a pipeline of greenfield targets.

With multiple open mineralised lodes, significant surface anomalies, and infrastructure advantages, Marda offers the Company a clear pathway to:

1. **Rapid Mineral Resource growth** through infill and extensional drilling.
2. **High-grade discoveries** across underexplored corridors.
3. **Future development optionality**, including toll treating or a standalone operation.

FY26 Exploration Highlights

During FY26, Leeuwin delivered on the objectives set at acquisition: a maiden Mineral Resource Estimate within nine months of completing the purchase of Marda, a fully funded 10,000m drilling program, the grant of a Mining Lease over Evanston and a growing pipeline of new targets. Work combined RC drilling, down hole electromagnetics (DHEM), surface geochemistry, field mapping and a systematic review of the historical database.

Highlights include:

- Maiden Mineral Resource Estimate of 10.2 Mt @ 1.05 g/t Au for 342,300 oz announced in December 2025, with all ounces located on Mining Leases.
- Maiden RC drilling at Evanston returned shallow high-grade intercepts including 9m @ 5.23g/t Au and 8m @ 6.05g/t Au, and the first DHEM survey identified new down dip conductors.
- A$5.8 million placement completed in October 2025, funding a 10,000m RC program that commenced at Evanston in January 2026 and returned 13m @ 3.2g/t Au, including 3m @ 10.05g/t Au (MGRC0083).
- Rock chip assays up to 209 g/t Au at Marda Central and up to 39.9 g/t Au at Mt King, defining new high-grade targets outside the existing pits.
- Grant of Mining Lease M77/1300 over Evanston in April 2026, supported by an agreement with the Marlinyu Ghoorlie Native Title Claimant Group.
- Regional targeting at Red Boomerang and Deception Hill identified significant historical intercepts outside the Mineral Resource, with drilling planned for the second half of 2026.
- Post year end, the Mineral Resource Estimate was upgraded to 11.4 Mt @ 1.03 g/t Au for 378,600 oz, with Indicated ounces up 41% and Evanston up 22%.

FY26 Result Highlights at Marda

Marda Central drilling

Leeuwin's second RC campaign at Marda Central targeted down dip and strike extensions beneath the Python pit within the granted Mining Lease (see ASX announcement dated 29 July 2025). Results included:

- 5 m @ 5.0 g/t Au from 229 m to end of hole, incl. 1 m @ 10.0 g/t Au from 231 m (MGRC0018)
- 23 m @ 1.29 g/t Au from 207 m, incl. 10 m @ 2.3 g/t Au, plus 16 m @ 0.78 g/t Au from 244 m (MGRC0027)
- 9 m @ 1.15 g/t Au from 193 m (MGRC0023)

These intercepts extend mineralisation below the existing pit and demonstrate lateral and vertical continuity over a 200 m by 200 m area. A diamond tail on MGRC0018 intersected a further 5 m of sulphide-rich, heavily altered BIF below the reported intercept, and results at Python confirm stacked lodes within banded iron formation with strong sulphide alteration.

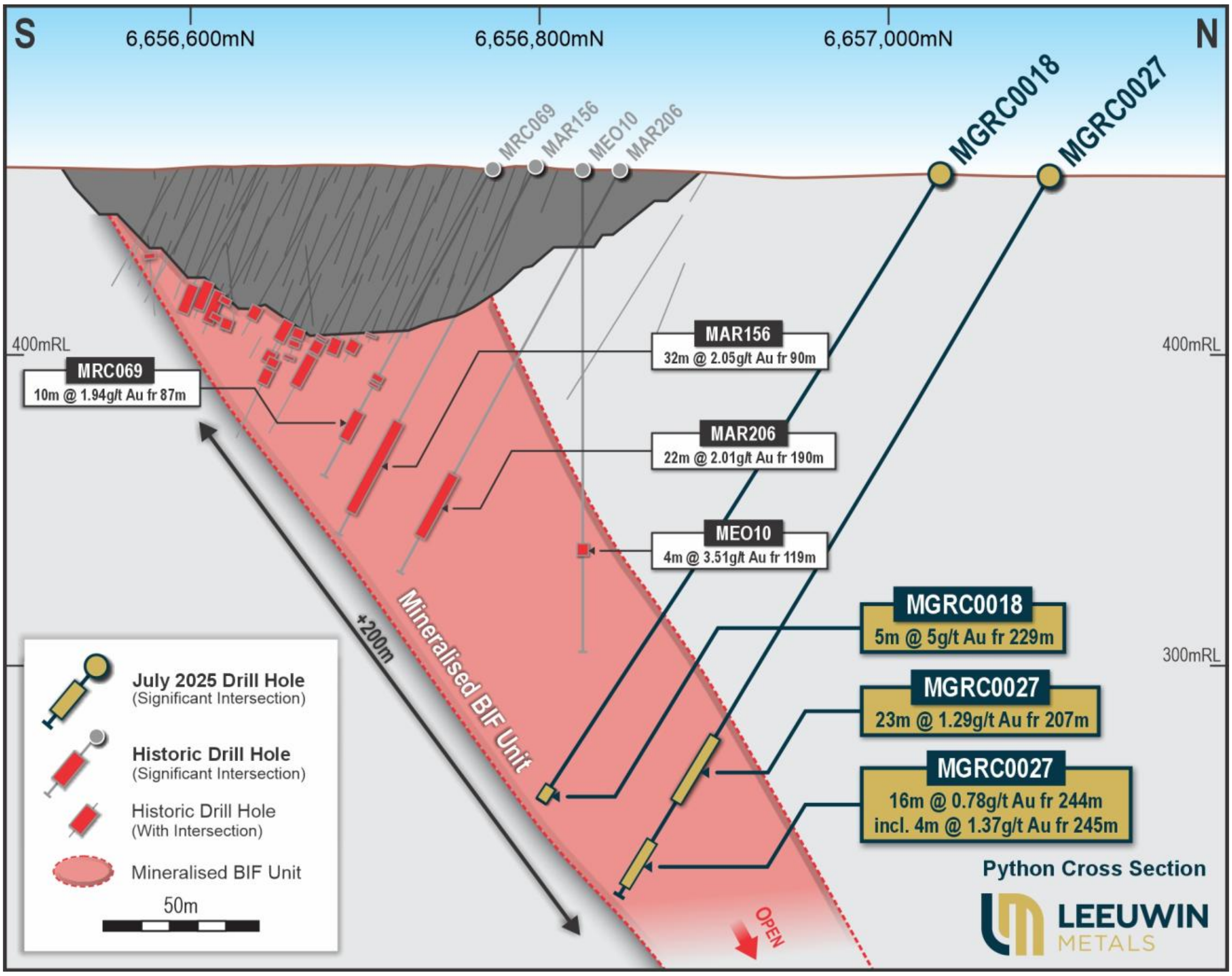

Figure 1: Python pit long section showing MGRC0018, MGRC0023 and MGRC0027 intercepts beneath the existing pit – source: ASX announcement 29 July 2025

Maiden Evanston RC drilling and DHEM (September to November 2025)

In September 2025, Leeuwin commenced its maiden RC program at Evanston, the first large-scale drilling along the corridor in over 20 years, supported by a drill-for-equity arrangement with Raglan Drilling. The program was designed to validate historical data, expand the envelope of mineralisation for resource estimation and test down dip extensions (see ASX announcements dated 6 October 2025 and 12 November 2025). Significant results included:

- 9 m @ 5.23 g/t Au from 57 m, incl. 4 m @ 10.68 g/t Au from 60 m (MGRC0041)
- 8 m @ 6.05 g/t Au from 12 m (MGRC0035)
- 11 m @ 3.12 g/t Au from 85 m, incl. 6 m @ 4.88 g/t Au from 85 m (MGRC0042)
- 7 m @ 3.55 g/t Au from 17 m, incl. 2 m @ 7.85 g/t Au from 21 m (MGRC0065)

Evanston hosts shallow, sulphide-associated stratiform gold mineralisation in laminated cherts within a broad folded sequence, extending approximately 1.6 km along a shallow south-west plunging anticline. The first DHEM survey at Evanston identified a new conductor down dip of known mineralisation, confirming DHEM as an effective targeting tool, and an expanded DHEM program was completed to guide follow-up drilling. Mineralisation remains open along strike and at depth.

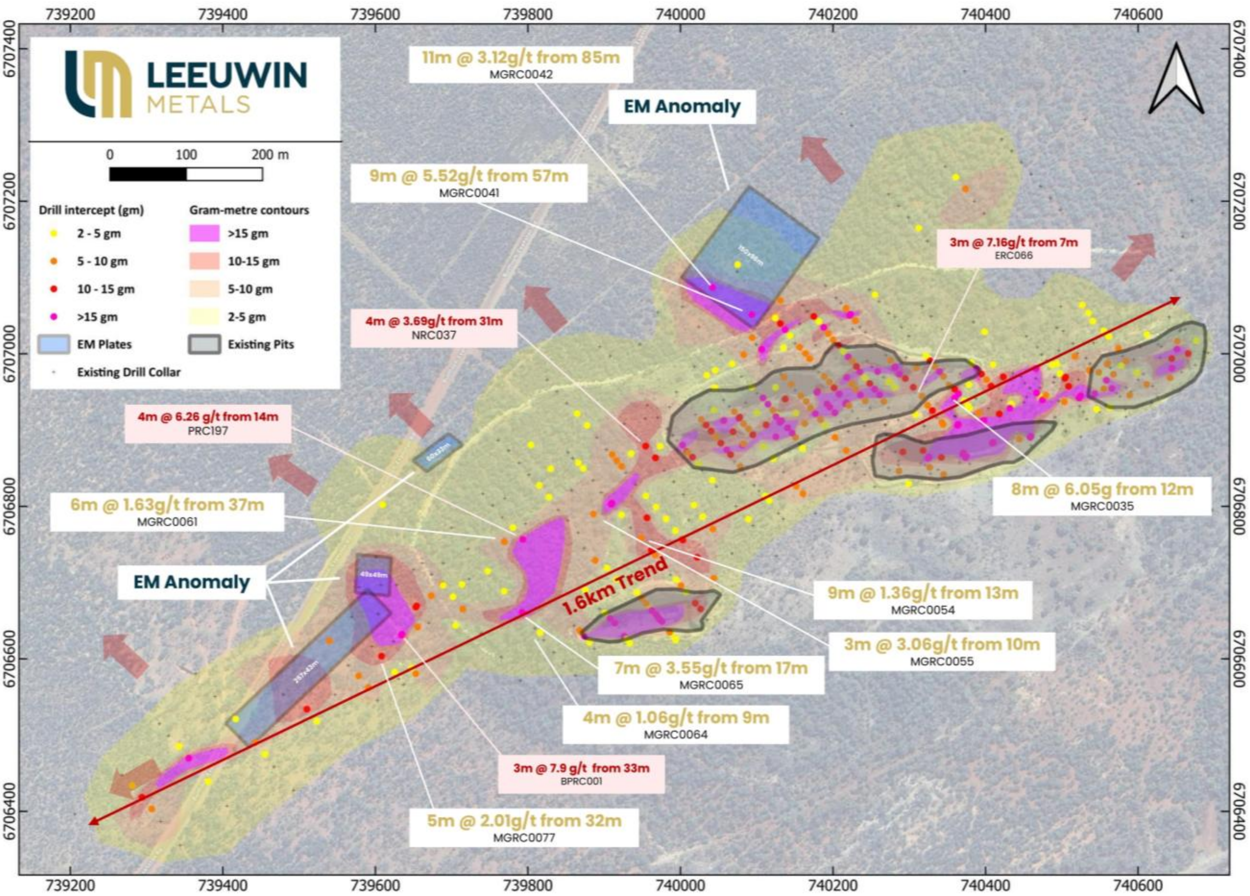

Figure 2: Evanston drill hole plan and long section showing maiden RC intercepts and DHEM conductor – source: ASX announcement 12 November 2025.

Maiden Mineral Resource Estimate

On 10 December 2025, nine months after completing the acquisition, Leeuwin announced a maiden Mineral Resource Estimate for the Marda Gold Project of 10.2 Mt @ 1.05 g/t Au for 342,300 oz, comprising Indicated Mineral Resources of 2.1 Mt @ 1.10 g/t Au for 73,800 oz and Inferred Mineral Resources of 8.1 Mt @ 1.03 g/t Au for 268,500 oz, reported above a 0.30 g/t Au cut-off grade within an A$6,500/oz optimised pit shell (with an underground component at Python above 1.50 g/t Au). The estimate comprised:

- Evanston: 4.3 Mt @ 0.98 g/t Au for 135,800 oz, including a higher-grade component of 2.0 Mt @ 1.52 g/t Au for 96,400 oz above a 0.80 g/t Au cut-off
- Marda Central (Python, Taipan, Dolly Pot and Goldstream): 2.2 Mt @ 1.26 g/t Au for 87,800 oz
- Die Hardy and Red Legs (Marda North): 3.2 Mt @ 0.91 g/t Au for 93,000 oz
- Golden Orb: 0.5 Mt @ 1.56 g/t Au for 25,700 oz

All Mineral Resources are located on Mining Leases and the estimate was delivered at a discovery cost of less than A$10 per ounce of contained gold, inclusive of all exploration and corporate expenditure.

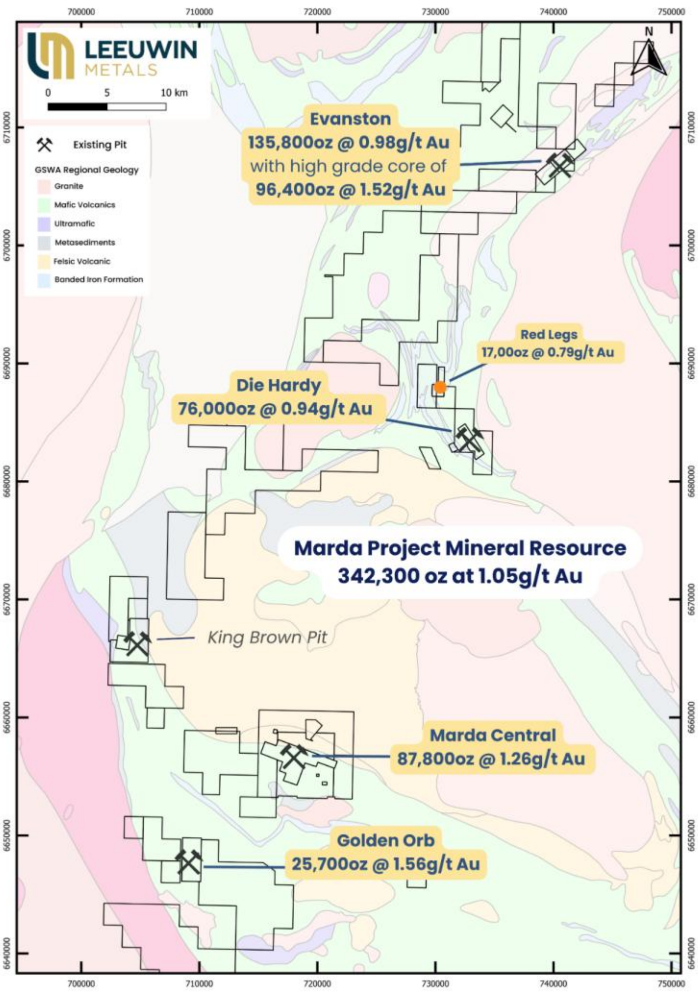

Figure 3: Marda Gold Project location plan showing Mineral Resource deposits on granted Mining Leases – source: ASX announcement 10 December 2025.

2026 drilling program at Evanston

Following the A$5.8 million placement, a 10,000m RC program commenced at Evanston in January 2026 targeting DHEM anomalies, shallow step-outs and down dip extensions along the 1.6 km trend (see ASX announcements dated 4 February 2026, 3 March 2026 and 20 April 2026). Significant results included:

- 13 m @ 3.2 g/t Au from 91 m, incl. 3 m @ 10.05 g/t Au from 93 m (MGRC0083)
- 14 m @ 1.72 g/t Au from 98 m, incl. 3 m @ 4.75 g/t Au from 98 m (MGRC0109)
- 10 m @ 1.0 g/t Au from 96 m (MGRC0084)

MGRC0083 targeted the interpreted higher-grade shoot and an extension of a DHEM anomaly approximately 250 m down dip of the existing pit, extending the shoot beyond the resource area. Drilling recommenced in May 2026 and at year end assays were pending for 55 holes, with these results feeding into the Mineral Resource update completed after year end.

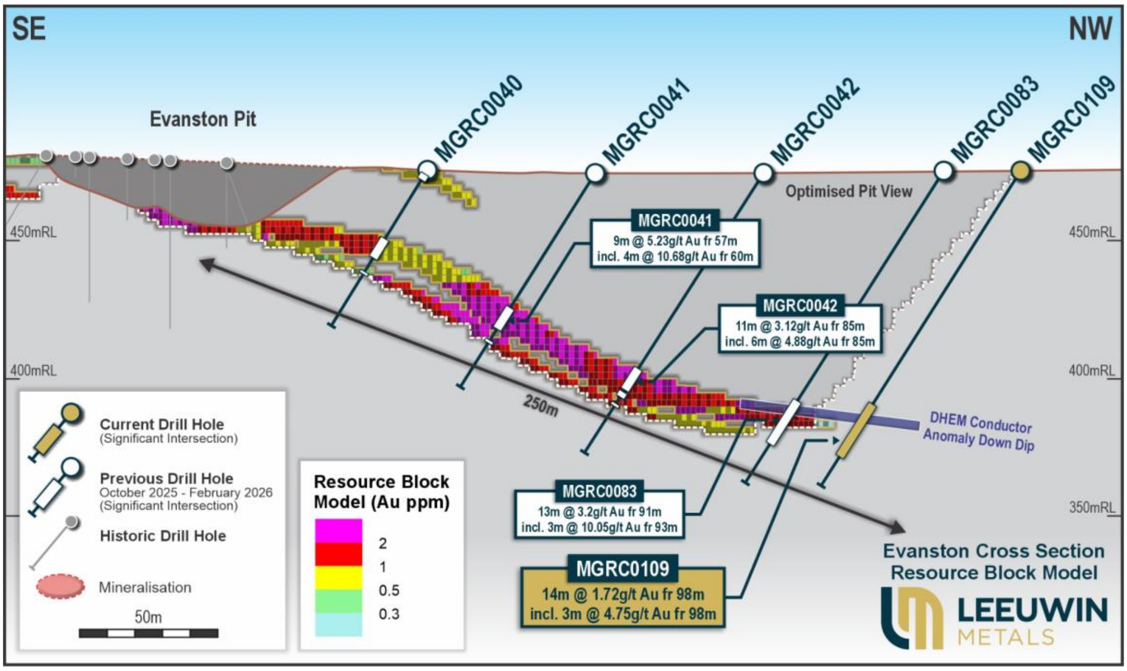

Figure 4: Evanston long section showing MGRC0083 higher-grade shoot extension 250 m down dip of the pit – source: ASX announcement 20 April 2026

Grant of Mining Lease M77/1300 (April 2026)

On 20 April 2026, Mining Lease M77/1300 was granted over Evanston following execution of an agreement with the Marlinyu Ghoorlie Native Title Claimant Group. With this grant, all current Mineral Resources across the Marda Gold Project are located on granted Mining Leases, enabling environmental studies, mine permitting and mine planning to commence under a dual-track standalone and third-party milling strategy.

Regional targeting: Red Boomerang and Deception Hill (June 2026)

A systematic review of the historical database identified multiple significant intercepts at the Red Boomerang and Deception Hill prospects, both within the Marda Gold Project and none of which are included in the Mineral Resource (see ASX announcement dated 23 June 2026). Mineralisation is associated with quartz-pyrite veins hosted in porphyry along NE-SW striking felsic and ultramafic contacts, over trends of approximately 1.2 km at Red Boomerang and 1 km at Deception Hill. Historical intercepts included:

- 66 m @ 1.12 g/t Au from 13 m, incl. 18 m @ 2.32 g/t Au from 16 m (EVB0317)
- 12 m @ 4.33 g/t Au from 64 m, incl. 1 m @ 26.4 g/t Au from 67 m (EVB0246)
- 24 m @ 1.79 g/t Au from 0 m, incl. 15 m @ 2.72 g/t Au from 8 m (EVB0152)
- 21 m @ 1.46 g/t Au from 26 m, incl. 1 m @ 10.4 g/t Au from 36 m (EVB0116)
- 10 m @ 2.41 g/t Au from 50 m, incl. 1 m @ 15 g/t Au from 51 m (DHB105)

Programmes of Work have been submitted and drilling at Red Boomerang is planned for the second half of 2026, as the Company begins to explore targets outside its existing granted Mining Leases.

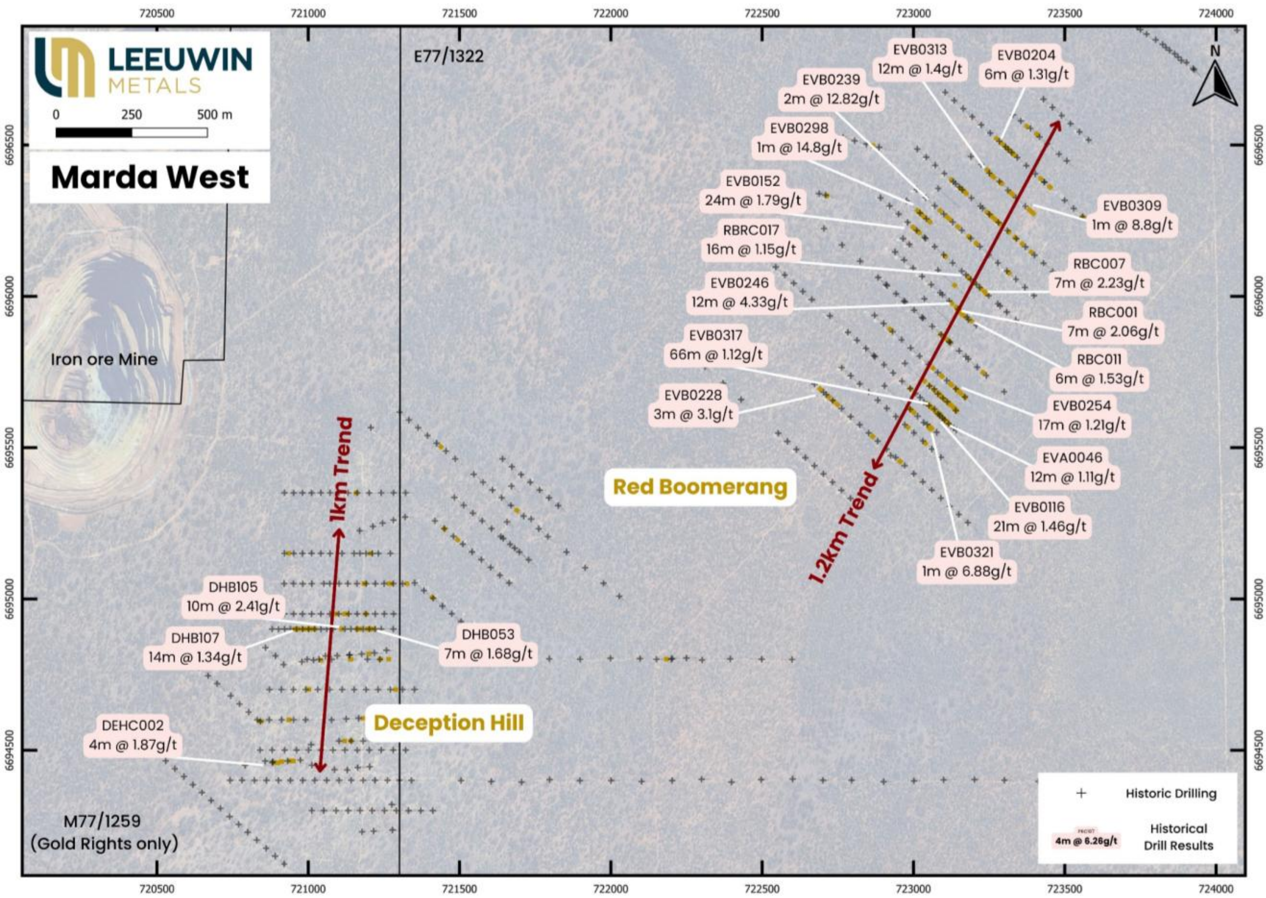

Figure 5: Red Boomerang and Deception Hill prospect plan with historical drill intercepts – source: ASX announcement 23 June 2026

Mineral Resource update

On 29 July 2026 the Marda Mineral Resource Estimate was upgraded to 11.4 Mt @ 1.03 g/t Au for 378,600 oz, comprising Indicated Mineral Resources of 3.1 Mt @ 1.04 g/t Au for 104,000 oz and Inferred Mineral Resources of 8.3 Mt @ 1.03 g/t Au for 274,600 oz. The update incorporated 69 additional drill holes at Evanston, lifting the Evanston resource by 22% to 5.4 Mt @ 0.96 g/t Au for 165,500 oz (including a higher-grade component of 2.4 Mt @ 1.49 g/t Au for 115,400 oz), and added a maiden resource of 6,600 oz at Dugite, taking Marda Central to 94,400 oz @ 1.25 g/t Au. Further resource growth is targeted at Golden Orb, Deception Hill and Mt King.

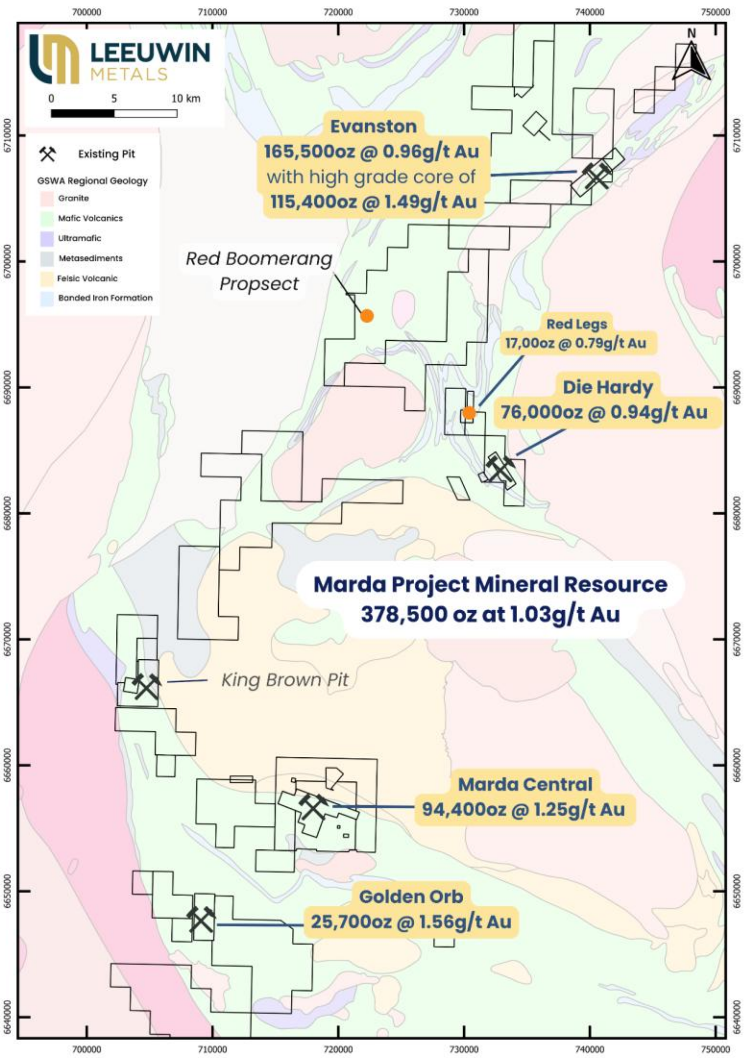

Figure 6: Updated Mineral Resource by deposit and Evanston resource outline – source: ASX announcement 29 July 2026

West Pilbara Iron Ore Project (Western Australia)

Overview

The West Pilbara Iron Ore Project lies within the Robe River Valley, adjacent to Rio Tinto's Mesa A and Robe Mesa deposits. Leeuwin's tenement hosts channel iron deposit (CID) mineralisation across a 1.7 km strike, within Tertiary palaeochannels infilled with hematite-goethite rich detritus.

Infrastructure advantages include proximity to major Pilbara haul roads and port facilities.

Joint venture with Arrow Minerals

No field work was undertaken on the project during FY26. Post year end nn 17 August 2026, Leeuwin agreed a joint venture and option with Arrow Minerals Limited (ASX: AMD) under which Arrow will acquire a 70% interest in tenement application E08/3668 and holds a 12-

month option over a 70% interest in E08/3719 and E08/3777. Leeuwin receives A$125,000 in Arrow shares for the initial interest and a further A$125,000 in Arrow shares on exercise of the option, and retains a 30% interest free-carried through to a Bankable Feasibility Study and Decision to Mine, giving shareholders continued exposure to the iron ore and copper potential of the ground at no exploration cost to the Company.

William Lake Nickel Project (Manitoba, Canada)

William Lake is located in the prolific Thompson Nickel Belt, a globally recognised nickel province hosting multiple operating mines. The project contains high-grade nickel sulphide mineralisation with associated copper and PGE credits, hosted within komatiitic ultramafics.

No field exploration was undertaken at William Lake during FY26. In January 2026 the Company commenced a strategic review of the project, which is ongoing, to assess pathways to unlock value including partnership, joint venture or divestment.

Cross Lake Lithium Project (Manitoba, Canada)

Cross Lake is prospective for LCT-type pegmatites within the Cross Lake greenstone belt. Historical drilling intersected spodumene-bearing pegmatites grading above 1% Li_2O, confirming the fertility of the system.

No field activities were undertaken at Cross Lake during FY26. A strategic review of the project commenced in January 2026 and is ongoing, with the Company evaluating options to realise value from the asset while its capital is directed to Marda.

Forrestania and Lake Johnston Tenements (Western Australia)

On 10 September 2026, after year end, Leeuwin entered into a binding agreement with Mining Equities Pty Ltd to acquire a 100% interest in granted Exploration Licence E63/2427 (Lake Johnston) and Exploration Licence applications E77/3376 (Marvel Loch) and E77/3413 (Forrestania), covering approximately 105 km² within the Southern Cross, Forrestania and Lake Johnston greenstone belts. The Marvel Loch application neighbours the Marvel Loch gold mine. Consideration is 350,000 Leeuwin shares and a 1% royalty. Historical datasets will be compiled and validated following completion, with first-pass exploration planned across the new ground and Leeuwin's existing tenure in the region.

Health & Safety

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

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

COMPLIANCE STATEMENTS AND DISCLAIMERS

Disclaimer

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

Competent Person Statement

The information in this report that relates to exploration results is based on and fairly represents information compiled by Mr Christopher Piggott, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the 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.

The information in this report that relates to the Estimation and Reporting of Mineral Resources for the July 2026 Mineral Resource update is based on information compiled by Ms Emily Henry, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and an independent consultant employed by Exora Consulting Pty Ltd. The December 2025 maiden Mineral Resource Estimate was compiled by Mr Paul Hetherington, a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and an independent consultant employed by Cube Consulting. Each 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', and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

This report contains references to Exploration Results and Mineral Resource Estimates previously announced by the Company, including ASX announcements dated 29 July 2025, 25 August 2025, 6 October 2025, 12 November 2025, 10 December 2025, 28 January 2026, 4 February 2026, 3 March 2026, 20 April 2026, 23 June 2026 and 29 July 2026 (Mineral Resource update). The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates 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.

Mineral Resources Statement

Annual statement of Mineral Resources as at 30 June 2026, prepared in accordance with ASX Listing Rule 5.21 and the JORC Code (2012 Edition).

Table 1: Marda Gold Project – Mineral Resource Estimate as at 30 June 2026

Category	Tonnes (Mt)	Grade (g/t Au)	Contained Au (oz)
Indicated	2.1	1.10	73,800
Inferred	8.1	1.03	268,500
Total	**10.2**	**1.05**	**342,300**

Reported above a 0.30 g/t Au cut-off grade within an A$6,500/oz optimised pit shell, with an underground component at Python reported above 1.50 g/t Au. Figures are rounded and may not sum exactly. Mineral Resources are inclusive of any Ore Reserves; no Ore Reserves have been declared. Comparative as at 30 June 2025: nil – the Marda Gold Project was acquired in March 2025 and the maiden Mineral Resource Estimate was declared on 10 December 2025.

Material changes since 30 June 2026

Table 2: Marda Gold Project – Updated Mineral Resource Estimate (announced 29 July 2026)

Category	Tonnes (Mt)	Grade (g/t Au)	Contained Au (oz)
Indicated	3.1	1.04	104,000
Inferred	8.3	1.03	274,600
Total	**11.4**	**1.03**	**378,600**

On 29 July 2026, after the end of the financial year, the Mineral Resource Estimate was upgraded to 11.4 Mt @ 1.03 g/t Au for 378,600 oz (Indicated: 3.1 Mt @ 1.04 g/t Au for 104,000 oz; Inferred: 8.3 Mt @ 1.03 g/t Au for 274,600 oz). The upgrade incorporated 69 additional drill holes at Evanston, lifting the Evanston Mineral Resource by 22% to 5.4 Mt @ 0.96 g/t Au for 165,500 oz, and added a maiden Mineral Resource of 6,600 oz at Dugite, taking Marda Central to 94,400 oz @ 1.25 g/t Au. The Company has no Ore Reserves and none of its other projects (West Pilbara, William Lake, Cross Lake, Forrestania and Lake Johnston) host a JORC 2012 Mineral Resource.

Governance and internal controls

The Company ensures that its Mineral Resource estimates are subject to appropriate governance arrangements and internal controls. Mineral Resource estimates are prepared by independent, suitably qualified Competent Persons in accordance with the JORC Code (2012 Edition) using industry-standard estimation methodologies, and are reviewed by the Company's Executive Chairman, a Competent Person, prior to release. Drilling, sampling and assaying are undertaken using documented QA/QC procedures including the routine insertion of certified reference materials, blanks and duplicates, and drill collar and downhole survey data are validated before being incorporated into the geological database. The Board reviews and approves all Mineral Resource estimates before they are released to ASX.

Competent Person statement

The information in this statement that relates to the December 2025 maiden Mineral Resource Estimate is based on information compiled by Mr Paul Hetherington, FAusIMM, an independent consultant employed by Cube Consulting, and the information that relates to the July 2026 Mineral Resource update is based on information compiled by Ms Emily Henry, MAusIMM, an independent consultant employed by Exora Consulting Pty Ltd. Each has sufficient experience 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 JORC Code (2012 Edition), and consents to the inclusion of the matters based on their information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements dated 10 December 2025 and 29 July 2026, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Directors' Report

The directors present their report on the consolidated financial statements of Leeuwin Metals Ltd (Leeuwin or Company) and the entities it controlled (Group) at the end of, or during, the year ended 30 June 2026.

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:	**Christopher Piggott**
Title:	Executive Chairman
Qualifications:	BSc Geology, MAIG, BCom (Finance)
Appointment date	14 December 2021
Length of service:	4 years 9 months
Experience and expertise:	Mr Piggott is an experienced geologist with a proven track record of mineral discoveries and corporate growth with more than 15 years' experience across both public and private resource sectors. Mr Piggott is a geologist with experience across gold, base metals and iron ore. His most recent roles included Senior Geologist at ASX listed Bellevue Gold where he was a contributor to the discoveries Tribune, Viago and Deacon, he was part of the team that defined over 3 million ounces of gold. He was also a part of the team that defined the Nova-Bollinger deposit 14.6mt @ 2.5% Ni, 0.9% Cu and 0.08% Co, this is now owned and operated by Independence Group. The project was a greenfield discovery in a new and remote geological terrain in Western Australia. Chris has a well-rounded set of experience across the various life stages of a project, covering greenfield exploration, brownfields exploration, underground and open pit operations. Having gained exposure to large scale drill programs (+250,000m's of drilling), target generation, resource development, geophysical programs, grade control, reconciliations, and reporting practices. Chris is able to tie his technical knowledge to deliver commercial outcomes.
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Interests in shares:	10,050,000
Interests in options:	10,000,000
Interests in performance rights:	7,100,000

Name:	Simon Jackson
Title:	Non-Executive Director
Qualifications:	BCom FCA
Appointment date	1 June 2022
Length of service:	4 years 3 months
Experience and expertise:	Mr Jackson is a Chartered Accountant with over 30 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 Lead Independent Non-Executive Director of PDI Gold Limited, having served as its Non-Executive Chairman from October 2021 until its merger with Robex Resources Inc. in April 2026, and a Non-Executive Director of Resolute Mining Limited, Sarama Resources Ltd and TSXV listed South Pacific Metals Corp. In addition, Mr Jackson has previously been a director of multiple ASX and TSX listed companies including Cardinal Resources Limited.
Other current listed directorships:	Resolute Mining Limited (Appointed Oct 2021); PDI GOLD Limited (Appointed Oct 2021); Sarama Resources Ltd (Appointed Mar 2011); and South Pacific Metals Corp. (Appointed Mar 2026).
Former listed directorships (last 3 years):	None
Interests in shares:	2,263,435
Interests in options:	2,000,000
Interests in performance rights:	1,075,000

Name:	Scott Williamson
Title:	Non-Executive Director
Qualifications:	BEng (Mining) BCom, MAusIMM
Appointment date	1 June 2022
Length of service:	4 years 3 months
Experience and expertise:	Mr Williamson is an experienced mining engineer with a Bachelor of Commerce degree from the West Australian School of Mines and Curtin University, with more than 20 years' experience in technical and corporate roles in the mining and finance sectors. Mr Williamson is the Managing Director and Chief Executive Officer of ASX listed Horizon Gold Limited (ASX: HRN), appointed 2 February 2026. He was previously Managing Director of ASX listed Blackstone Minerals Limited from November 2017 until January 2026. Prior to this, Mr Williamson served as Investor Relations Manager at Resolute Mining Limited and as a Resources Analyst and Senior Analyst at Hartleys Research, responsible for the analysis and valuation of mining equities.
Other current listed directorships:	Horizon Gold Limited (Appointed 2 February 2026) Corazon Mining Limited (Appointed 31 March 2025)
Former listed directorships (last 3 years):	Blackstone Minerals Limited (Appointed Nov 2017; resigned 31 January 2026)
Interests in shares:	1,879,082
Interests in options:	2,000,000
Interests in performance rights:	1,075,000

Company secretary

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

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

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

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

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

Principal activities

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

Operating and Financial Review

The information reported in this operating and financial review should be read in conjunction with the review of operations on pages 5 to 17.

OPERATIONS

MARDA GOLD PROJECT

The Marda Gold Project, acquired from Ramelius Resources Limited (ASX: RMS) in March 2025, was the focus of the Group's activities during the year. The 510 km² goldfield hosts multiple banded iron formation (BIF) and shear hosted gold systems, and the Company's strategy is to grow Mineral Resources through targeted drilling and systematic target generation while advancing permitting and development studies. Key activities and outcomes during the year included:

- Second phase RC drilling at Marda Central (July 2025) returned thick, high-grade intersections beneath the Python pit, including 5m @ 5.0g/t Au from 229m to end of hole (MGRC0018) and 23m @ 1.29g/t Au from 207m, including 10m @ 2.3g/t Au (MGRC0027), confirming continuity of mineralisation below the existing open pit.
- Rock chip sampling of historical workings at Marda Central (August 2025) returned assays of up to 209g/t Au (MRRK00054) and defined 11 new high-grade, north-north-west striking quartz vein trends that had not been systematically tested by previous explorers.
- The Company's maiden RC program at Evanston, the first large-scale drilling at the prospect in over 20 years, commenced in September 2025 and returned shallow high-grade intercepts including 9m @ 5.23g/t Au from 57m, including 4m @ 10.68g/t Au (MGRC0041), 8m @ 6.05g/t Au from 12m (MGRC0035) and 11m @ 3.12g/t Au from 85m (MGRC0042). The first down hole electromagnetic (DHEM) survey at Evanston identified a new conductor down dip of known mineralisation.
- In December 2025, the Company announced a maiden Mineral Resource Estimate for the Marda Gold Project of 10.2 Mt @ 1.05 g/t Au for 342,300 oz (Indicated: 2.1 Mt @ 1.10 g/t Au for 73,800 oz; Inferred: 8.1 Mt @ 1.03 g/t Au for 268,500 oz), reported above a 0.30 g/t Au cut-off grade, within nine months of acquiring the project. Evanston accounted for 135,800 oz, including a higher-grade component of 96,400 oz @ 1.52 g/t Au above a 0.80 g/t Au cut-off grade.
- Rock chip sampling at the Mt King prospect (Marda North) returned multiple samples above 10g/t Au, up to 39.9g/t Au (MRRK00213), and an Exploration Manager was appointed in January 2026 to drive exploration across the portfolio.
- A 10,000m RC drilling program commenced at Evanston in January 2026 targeting DHEM anomalies, shallow step-outs and down dip extensions along the 1.6km Evanston trend. Results included 13m @ 3.2g/t Au from 91m, including 3m @ 10.05g/t Au (MGRC0083), 7m @ 3.55g/t Au from 17m, including 2m @ 7.85g/t Au (MGRC0065), and 14m @ 1.72g/t Au from 98m, including 3m @ 4.75g/t Au (MGRC0109), extending the higher-grade shoot beyond the existing resource area.
- In April 2026, Mining Lease M77/1300 was granted over Evanston following execution of an agreement with the Marlinyu Ghoorlie Native Title Claimant Group, with the result that all current Mineral Resources at Marda are located on granted Mining Leases.
- In June 2026, a review of the historical database identified significant historical drill intercepts at the Red Boomerang and

Deception Hill prospects, outside the existing Mineral Resource, including 66m @ 1.12g/t Au from 13m, including 18m @ 2.32g/t Au (EVB0317), 12m @ 4.33g/t Au from 64m, including 1m @ 26.4g/t Au (EVB0246) and 24m @ 1.79g/t Au from surface (EVB0152). Programmes of Work have been submitted, with drilling at Red Boomerang planned for the second half of 2026.

- At year end, assays were pending for 55 drill holes, an updated Mineral Resource Estimate was in progress across Golden Orb, Evanston and Marda Central, and mine permitting and design work had commenced.

WEST PILBARA IRON ORE PROJECT

The West Pilbara Iron Ore Project, located adjacent to Rio Tinto's Mesa A and Robe Mesa deposits, hosts a Channel Iron Deposit (CID) system with rock chip assays exceeding 50% Fe along approximately 2.4 km of strike. No material field work was undertaken during the year as the Company directed its capital to Marda and evaluated options to realise value from the project. Subsequent to year end, the Company reached agreement with Arrow Minerals Limited to fund and drive exploration of the project in return for Arrow shares and a free-carried 30% interest (refer Matters subsequent to the end of the financial year).

CANADIAN PROJECTS

The Company commenced strategic reviews of the Cross Lake Lithium Project and the William Lake Nickel-PGE Project in Manitoba, Canada, in January 2026. No material exploration was undertaken on the Canadian projects during the year, with the Group's capital directed to Marda, and the Company continues to evaluate options to realise value from these assets.

FINANCIAL PERFORMANCE

For the year ended 30 June 2026, the Group reported a consolidated net loss of $1,740,268 (FY25: $1,122,238). A detailed review of the Group's financial position and material business risks is provided within the Directors' Report.

LOOKING AHEAD

Leeuwin's focus for the coming year is on growing Mineral Resources at Marda, with further exploration planned at Golden Orb, Deception Hill, Red Boomerang and Mt King, alongside environmental studies, mine permitting and mine planning under a dual-track standalone and third-party milling strategy. First-pass exploration is also planned across the newly acquired Forrestania and Lake Johnston tenure, while the West Pilbara Iron Ore Project is advanced by Arrow Minerals at no cost to the Company. The Company will continue to evaluate opportunities to unlock value from its non-core Canadian assets through exploration, joint venture or divestment.

Operating results

The Group's consolidated net loss for the year ended 30 June 2026 after providing for income tax amounted to $1,740,268 (FY25: $1,122,238).

Review of financial position

As at 30 June 2026, the Group held net assets of $10,467,478 (FY25: $5,747,154), including cash and cash equivalents of $3,661,995 (FY25: $2,858,073) At year end, the Group remained well financed to advance its exploration strategy.

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

Capital Raising

In October 2025, the Company completed a placement to institutional and sophisticated investors, raising approximately A$5.8 million (before costs) through the issue of 24,680,852 shares at A$0.235 per share under the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. Shaw and Partners acted as Lead Manager and Bookrunner. Proceeds are being applied to exploration and resource growth drilling at Marda, advancing non-core projects, business development and general working capital. During the year the Company also issued 1,530,148 shares in settlement of drilling costs under its drill-for-equity arrangement with Raglan Drilling and 1,250,000 shares on the exercise of performance rights.

Board changes

There were no changes to the composition of the Board during the financial year or up to the date of this report.

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, flooding and bushfire.

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

The Group's Western Australian tenements, including the Marda Gold Project, are located on land that is or may be subject to Native Title claims and determinations. The Group has entered into an agreement with the Marlinyu Ghoorlie Native Title claim group in connection with the grant of Mining Lease M77/1300 at Evanston, and will need to maintain constructive relationships with Traditional Owners and comply with heritage protection legislation as exploration and development proceed. Delays in negotiating heritage agreements or obtaining heritage clearances may affect the timing of exploration and development activities. In relation to the Group's remaining 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 cannot be foreseen with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in those areas 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 drilling rigs, assay laboratories and other exploration contractors and equipment. In the event that the Group has difficulty in securing drilling contractors, laboratory capacity or equipment at appropriate prices and within required timeframes, or if the quality of the services or equipment is not acceptable, its ability to complete planned exploration programs may be delayed or 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. With the grant of Mining Lease M77/1300 at Evanston and the progression of development studies at Marda, the Group's exposure to Western Australian mining, environmental and heritage approval processes has increased. The Group also retains exposure to Canadian regulatory requirements while its remaining Canadian interests are under strategic review.

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 minimises 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. Geopolitical and trade tensions, including the recent deterioration in trade relations between the United States and Canada and associated tariff measures, may also affect commodity prices, investor sentiment and the cost and availability of capital. The Group's Canadian projects are currently subject to strategic review with no material exploration expenditure planned, and the Directors consider the Group's direct exposure to these developments to be limited; however, the Board continues to monitor the situation.

Climate Change

There are a number of climate-related factors that may affect the Group's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Group to access and utilise its tenements and therefore the Group's ability to carry out operations.

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

Environmental, Social and Governance

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

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

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

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	No. of options
12 May 2022	12 May 2028	$0.30	23,500,000
01 June 2022	31 May 2027	$0.50	2,500,000
17 March 2025	21 March 2028	$0.1715	3,250,000
19 December 2025	19 December 2028	$0.40	2,000,000
		Total	**31,250,000**

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

Share options exercised

No unquoted share options were exercised during the year ended 30 June 2026 and up until the date of this report. 3,000,000 unlisted options exercisable at $0.30 each, granted on 29 March 2023, expired unexercised on 23 March 2026.

Shares under performance rights

Unissued ordinary shares of the Company under Performance Rights at the date of this report are as follows:

Grant date	Expiry date	No. of performance rights
17 March 2025	27 March 2030	2,450,000
25 March 2025	27 March 2030	2,100,000
13 October 2025	17 November 2028	400,000
25 November 2025	24 December 2030	6,800,000
24 December 2025	24 December 2030	4,000,000
11 June 2026	11 June 2029	200,000
	Total	**15,950,000**

Shares issued on the exercise of performance rights

From 1 July 2025 to the date of this report 2,150,000 fully paid ordinary shares have been issued on the exercise of Performance Rights, at an exercise price of $nil.

Matters subsequent to the end of the financial year

On 7 July 2026, the Company issued 681,174 fully paid ordinary shares to Raglan Drilling in consideration for RC drilling services provided under a drill-for-equity arrangement.

On 29 July 2026, the Company announced an upgraded Mineral Resource Estimate for the Marda Gold Project of 11.4 Mt @ 1.03 g/t Au for 378,600 oz (Indicated: 3.1 Mt @ 1.04 g/t Au for 104,000 oz; Inferred: 8.3 Mt @ 1.03 g/t Au for 274,600 oz), reported above a 0.30 g/t Au cut-off grade, an increase of 36,300 oz on the maiden estimate. The Evanston Mineral Resource increased by 22% to 5.4 Mt @ 0.96 g/t Au for 165,500 oz, including a higher-grade component of 2.4 Mt @ 1.49 g/t Au for 115,400 oz above a 0.80 g/t Au cut-off grade, and a maiden Mineral Resource of 6,600 oz was reported at Dugite within Marda Central. All reported Mineral Resources are located on granted Mining Leases.

On 17 August 2026, the Company announced that its wholly owned subsidiary, Voyage Minerals Pty Ltd, had entered into agreements with Arrow Minerals Limited (ASX: AMD) (Arrow) under which Arrow will acquire a 70% joint venture interest in tenement application E08/3668, located adjacent to Arrow's Yarraloola Copper Project in the West Pilbara region of Western Australia, together with a 12-month option to acquire a 70% joint venture interest in tenement applications E08/3719 and E08/3777. Consideration comprises $125,000, satisfied by the issue of Arrow shares, for the initial 70% joint venture interest and a further $125,000 in Arrow shares on exercise of the option, with all shares issued subject to a six month voluntary escrow period. The Company retains a 30% interest in the joint venture tenements, free-carried through to completion of a Bankable Feasibility Study and a Decision to Mine.

On 10 September 2026, the Company entered into a binding Tenement Sale Agreement with Mining Equities Pty Ltd to acquire a 100% legal and beneficial interest in three tenements located within the Southern Cross, Forrestania and Lake Johnston greenstone belts of Western Australia, comprising granted Exploration Licence E63/2427 (Lake Johnston) and Exploration Licence applications E77/3376 (Marvel Loch) and E77/3413 (Forrestania), covering approximately 105km². Consideration comprises 350,000 fully paid ordinary shares in the Company, issued at a deemed price of $0.255 per share (an implied value of approximately $89,250) within the Company's Listing Rule 7.1 capacity, together with a 1% royalty on gross revenue from minerals mined from the tenements. Completion is to occur five business days after execution of the agreement.

On 15 September 2026, the Company announced the appointment of Mr Rubei Ma as Chief Development Officer. Mr Ma is a mining engineer with over 20 years' experience across Western Australian gold and iron ore operations and will lead development and commercial strategy across the Group's portfolio, with a particular focus on advancing the Marda Gold Project towards production.

Other than the matters noted above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group is committed to:

- growing Mineral Resources and advancing permitting and development studies at the Marda Gold Project in Western Australia;
- first-pass exploration of the Group's other Western Australian tenure, including the newly acquired Forrestania and Lake Johnston tenements; and
- implementing a strategy to seek out further exploration, acquisition and joint venture opportunities, and to realise value from the Group's non-core assets, including its Canadian projects.

Environmental regulation

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

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

Significant changes in the state of affairs

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

Proceedings on behalf of the company

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

Corporate governance

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

Non-audit services

There were no fees for non-audit services paid or payable to the external auditors of the Company, their related practices or non-related audit firms during the year ended 30 June 2026.

Remuneration Report (audited)

Remuneration Report Overview

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

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

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

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

There have been no changes to key management personnel since the end of the reporting period.

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

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

Principles used to determine the nature and amount of remuneration

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

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

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

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

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

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

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

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

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

Non-executive directors' remuneration

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

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

Director Fees	2026 Fees Per Director Exclusive of Superannuation $ Per Annum	2025 Fees Per Director Exclusive of Superannuation $ Per Annum
Non-Executive Directors	50,000	50,000

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

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

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

Executive remuneration

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

The executive remuneration and reward framework has four components:

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

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

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

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

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

Remuneration Mix

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Directors:	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Simon Jackson	57%	97%	-	-	43%	3%
Scott Williamson	57%	97%	-	-	43%	3%
Christopher Piggott	44%	83%	-	-	56%	17%

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.

	2026	2025	2024	2023
Net loss after tax	$1,740,268	$1,122,238	$6,117,406	$922,397
Share price at 30 June	$0.18	$0.12	$0.052	$0.40

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

Use of remuneration consultants

The Board did not engage a remuneration consultant to make any recommendations in relation to its remuneration policies for any of the key management personnel for the Company during the period. However, the board did benchmark key management personnel and board remuneration against independently prepared remuneration reports during the period.

Voting and comments made at the Company's 2025 Annual General Meeting

At the 25 November 2025 AGM, 99.64% of the valid votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Statutory Remuneration Disclosures

Amounts of remuneration

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

2026	Short-term benefits Cash salary and fees $	Cash bonus $	Leave movement $	Post-employment benefits Super-annuation $	Share-based payments[1] Equity-settled $	Total $
Non-Executive Directors:						
Simon Jackson	50,000	-	-	6,000	42,780	98,780
Scott Williamson	50,000	-	-	6,000	42,780	98,780
Executive Director:						
Christopher Piggott	200,000	-	1,079	24,000	291,813	516,892
Total	**300,000**	**-**	**1,079**	**36,000**	**377,373**	**714,452**
2025						
Non-Executive Directors:						
Simon Jackson	52,500	-	-	6,038	2,002	60,540
Scott Williamson	50,000	-	-	5,750	2,002	57,752
Executive Director:						
Christopher Piggott	200,000	-	10,292	23,000	46,916	280,208
Total	**302,500**	**-**	**10,292**	**34,788**	**50,920**	**398,500**

1) The share-based payments reflects the portion of the fair value of Performance Rights recognised as an expense under AASB 2 during FY26 which will be amortised over the vesting periods of the respective class.

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:	Executive Chairman
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 2026 (2025: 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 2026.

Options

There were no options issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Performance rights

There were 6,800,000 performance rights issued to directors as part of compensation during the year ended 30 June 2026.

Name	Grant Date	Class	No. Granted	Vesting Condition	FV per Right ($)	Total Fair Value ($)
Christopher Piggott	25 Nov 2025	P	1,000,000	600koz JORC Inferred Resource	0.185	185,000
	25 Nov 2025	Q	1,000,000	1Moz JORC Inferred Resource	0.185	185,000
	25 Nov 2025	R	1,000,000	Market cap ≥ $60m (10 days)	0.179	179,000
	25 Nov 2025	S	1,000,000	Market cap ≥ $80m (10 days)	0.164	164,000
	25 Nov 2025	T	1,000,000	Market cap ≥ $100m (10 days)	0.162	162,000
Total			**5,000,000**			**875,000**
Simon Jackson	25 Nov 2025	R	300,000	Market cap ≥ $60m (10 days)	0.179	53,700
	25 Nov 2025	S	300,000	Market cap ≥ $80m (10 days)	0.164	49,200
	25 Nov 2025	T	300,000	Market cap ≥ $100m (10 days)	0.162	48,600
Total			**900,000**			**151,500**
Scott Williamson	25 Nov 2025	R	300,000	Market cap ≥ $60m (10 days)	0.179	53,700
	25 Nov 2025	S	300,000	Market cap ≥ $80m (10 days)	0.164	49,200
	25 Nov 2025	T	300,000	Market cap ≥ $100m (10 days)	0.162	48,600
Total			**900,000**			**151,500**

Additional disclosures relating to key management personnel

Shareholding

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

Directors	Balance at the start of the year	Additions during the period	Disposals/ other	Balance at the end of the year
Simon Jackson	2,088,435	175,000	-	2,263,435
Scott Williamson	1,704,082	175,000	-	1,879,082
Christopher Piggott	9,150,000	450,000	-	9,600,000
Total	**12,942,517**	**800,000**	**-**	**13,742,517**

Option holding

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

Directors	Balance at the start of the year	Granted	Exercised	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**

Performance Rights

The number of performance rights over ordinary shares in the Company held during the financial year by each director of the Group, including their personally related parties, is set out below:

Directors	Balance at the start of the year	Granted	Exercised	Lapse	Balance at the end of the year
Simon Jackson	350,000	900,000	175,000	-	1,075,000
Scott Williamson	350,000	900,000	175,000	-	1,075,000
Christopher Piggott	3,000,000	5,000,000	450,000	-	7,550,000
Total	**3,700,000**	**6,800,000**	**800,000**	**-**	**9,700,000**

This concludes the remuneration report, which has been audited.

Auditor's Independence Declaration

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

Auditor

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

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

Christopher Piggott
Executive Chairman

24 September 2026
Perth

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 Limited

As lead auditor for the audit of Leeuwin Metals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

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

William Buck

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

A. A. Finnis
Director
Melbourne, 24 September 2026

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Financial Statements

LEEUWIN METALS

	Notes	2026 $	2025 $
Revenue			
Interest income		153,199	77,070
Expenses			
Accounting, audit and taxation services		(66,813)	(75,159)
Consultants and contractors		(328,496)	(287,835)
Corporate and administrative		(213,928)	(185,619)
Depreciation		(47,050)	(24,517)
Employee benefits		(406,641)	(390,981)
Exploration and evaluation expenditure		(19,989)	(67,170)
Foreign exchange gains		448	41
Listing and compliance		(85,624)	(49,011)
Share-based payments	5	(695,209)	(100,955)
Travel and accommodation		(30,165)	(18,102)
Loss before income tax expense		**(1,740,268)**	**(1,122,238)**
Income tax expense	6	-	-
Loss after income tax expense for the year		**(1,740,268)**	**(1,122,238)**
Other comprehensive (loss)/income for the year			
Items that may be reclassified to profit or loss			
Foreign currency translation of foreign operations		(88,745)	17,499
Other comprehensive (loss)/income for the year, net of tax		**(88,745)**	**17,499**
Total comprehensive loss for the year		**(1,829,013)**	**(1,104,739)**
Loss per share attributable to owners of Leeuwin Metals Ltd:			
Basic and diluted loss per share (cents per share)	7	(1.41)	(1.48)

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

LEEUWIN METALS

	Notes	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	8	3,661,995	2,858,073
Trade and other receivables		118,913	64,461
Financial assets		26,867	26,867
Other assets		26,980	30,719
Total current assets		**3,834,755**	**2,980,120**
Non-current assets			
Exploration and evaluation assets	10	9,037,614	4,933,427
Plant and equipment	11	96,704	155,570
Right-of-use asset		-	32,508
Total non-current assets		**9,134,318**	**5,121,505**
Total assets		**12,969,073**	**8,101,625**
Liabilities			
Current liabilities			
Trade and other payables	12	816,178	653,759
Lease liabilities		-	32,702
Provisions	13	79,572	62,165
Total current liabilities		**895,750**	**748,626**
Non-current liabilities			
Provisions	13	1,605,845	1,605,845
Total Non-current liabilities		**1,605,845**	**1,605,845**
Total liabilities		**2,501,595**	**2,354,471**
Net assets		**10,467,478**	**5,747,154**
Equity			
Issued capital	14	18,676,134	12,930,896
Reserves	15	1,136,655	767,745
Accumulated losses		(9,345,311)	(7,951,487)
Total equity		**10,467,478**	**5,747,154**

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

	Issued Capital $	Share Based Payments Reserves $	Foreign Currency Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2024	**9,701,580**	**565,616**	**(144,128)**	**(6,829,249)**	**3,293,819**
Loss after income tax expense for the year	-	-	-	(1,122,238)	(1,122,238)
Other comprehensive income					
Foreign currency translation	-	-	17,499	-	17,499
Total comprehensive loss for the period	**-**	**-**	**17,499**	**(1,122,238)**	**(1,104,739)**
Transactions with owners in their capacity as owners:					
Equity Issue	3,250,000	-	-	-	3,250,000
Shares issued on acquisition of Marda Gold project	449,902	-	-	-	449,902
Issue of option to lead manager	-	227,803	-	-	227,803
Share based payments	-	100,955	-	-	100,955
Share issue expenses	(470,586)	-	-	-	(470,586)
Balance at 30 June 2025	**12,930,896**	**894,374**	**(126,629)**	**(7,951,487)**	**5,747,154**
Balance at 1 July 2025	**12,930,896**	**894,374**	**(126,629)**	**(7,951,487)**	**5,747,154**
Loss after income tax expense for the year	-	-	-	(1,740,268)	(1,740,268)
Other comprehensive income					
Foreign currency translation	-	-	(88,745)	-	(88,745)
Total comprehensive loss for the period	**-**	**-**	**(88,745)**	**(1,740,268)**	**(1,829,013)**
Transactions with owners in their capacity as owners:					
Equity issue (note 14)	6,215,848	-	-	-	6,215,848
Performance rights exercised and converted to shares (note 15)	133,350	(133,350)	-	-	-
Expiry of options (note 15)	-	(346,444)	-	346,444	-
Share based payments	-	695,209	-	-	695,209
Share issue expenses	(603,960)	242,240	-	-	(361,720)
Balance at 30 June 2026	**18,676,134**	**1,352,029**	**(215,374)**	**(9,345,311)**	**10,467,478**

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

	Notes	2026 $	2025 $
Cash flows from operating activities			
Interest received		152,409	75,599
Payments for exploration and evaluation expensed		(17,541)	(60,357)
Payments to suppliers and employees (inclusive of GST)		(1,218,426)	(974,037)
Net cash used in operating activities	9	**(1,083,558)**	**(958,795)**
Cash flows from investing activities			
Payment for exploration and evaluation		(3,564,725)	(1,133,292)
Other (deposit for credit card facility and lease)		-	(26,867)
Purchase of property plant and equipment		(22,039)	(76,654)
Proceeds from disposal of plant and equipment		43,709	-
Net cash used in investing activities		**(3,543,055)**	**(1,236,813)**
Cash flows from financing activities			
Proceeds from issue of shares		5,800,000	3,250,000
Capital raising costs for issue of shares		(361,720)	(242,783)
Net cash from financing activities		**5,438,280**	**3,007,217**
Net (decrease)/increase in cash and cash equivalents		811,667	811,609
Cash and cash equivalents at the beginning of the financial year		2,858,073	2,041,457
Effects of exchange rate changes on cash and cash equivalents		(7,745)	5,007
Cash and cash equivalents at the end of the financial year	8	**3,661,995**	**2,858,073**

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

Notes to the Consolidated Financial Statements

Note 1. Corporate Information

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

Note 2. Basis of Preparation

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

Basis of preparation

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

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

The consolidated financial statements for the year ended 30 June 2026 were approved and authorised for issue by the Board of Directors on 24 September 2026. The Directors have the power to amend and reissue the financial statements.

Going concern

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

As at 30 June 2026, the Group has incurred a net loss after tax of $1,740,268 (2025: $1,122,238) and had current assets of $3,834,755 (2025: $2,980,120), including cash and cash equivalents of $3,661,995 (2025: $2,858,073), and current liabilities of $895,750 (2025: $748,626). The Group incurred cash outflows from operations of $1,083,558 (2025: $958,795).

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

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

Functional and presentation currency

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

Critical accounting estimates

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

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

Share-based payment transactions

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

Recoverability of exploration and evaluation assets

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. At 30 June 2026 the Directors assessed the carrying value of each area of interest, having regard to the maiden Mineral Resource Estimate at the Marda Gold Project, the ongoing strategic review of the Canadian projects and the post year-end transactions described in note 23, and concluded that no impairment was required.

Note 3. Material accounting policy information

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

New or amended Accounting Standards and Interpretations

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

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

Parent entity information

In accordance with the Corporations Act, these consolidated financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 21.

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 2026 and the results of all subsidiaries for the year then ended. Leeuwin Metals Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

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

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

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

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

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

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

Foreign currency translation

Foreign currency transactions and balances

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

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

Foreign operations

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

Share-based payments

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

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

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

Non-market based conditions

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

Market based conditions

The estimated fair value of the performance rights was determined using a combination of analytical approaches, Black-Scholes Option Pricing methodology, binominal tree and Monte Carlo simulation where market conditions exist. The fair value estimation takes into account the exercise price, the effective life of the right, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the effect of additional market conditions, the expected dividend yield, estimated share conversion factor and the risk-free interest rate for the term of the right.

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

Other revenue

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

Exploration and evaluation assets

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

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

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

Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The entity recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the entity uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received, any initial direct costs and an estimate of any costs to dismantle and remove the asset at the end of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. They are subject to impairment or adjusted for remeasurement.

LEEUWIN METALS

Note 4. Operating Segments

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

(a) Exploration

The Exploration segment includes the activities on all mineral exploration:

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

(b) Unallocated

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

The segment information for the reportable segments for the period ended 30 June 2026 is as follows:

	Australia $	Canada $	Total $
Period ended 30 June 2026			
Segment results – Loss after income tax	(4,768)	(98,735)	(103,503)
Unallocated losses after income tax	-	-	(1,636,765)
Loss after income tax			**(1,740,268)**
As at 30 June 2026	-	-	-
Segment assets	7,825,873	1,424,555	9,250,428
Unallocated assets			3,718,645
Total assets	-	-	**12,969,073**
Segment liabilities	2,278,722	32,576	2,311,298
Unallocated liabilities	-	-	190,297
Total liabilities			**2,501,595**

The segment information for the reportable segments for the period ended 30 June 2025 is as follows:

	Australia $	Canada $	Total $
Period ended 30 June 2025			
Segment results – Loss after income tax	(186,444)	(17,345)	(203,789)
Unallocated losses after income tax	-	-	(918,449)
Loss after income tax			**(1,122,238)**
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**

LEEUWIN METALS

Note 5. Share-based payments expense

	Notes	2026 $	2025 $
Performance rights expense	15	(695,209)	(100,955)
		(695,209)	**(100,955)**

Note 6. Income tax expense

Numerical reconciliation of income tax expense and tax at the	2026 $	2025 $
Loss before income tax expense	(1,740,268)	(1,122,23
Tax at the statutory tax rate of 30%	(522,080)	(336,671)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments	208,563	30,287
Non-assessable, non-exempt expenditure	34,743	11,309
Net deferred tax assets not brought to account	278,604	294,513
Other non-deductible expenditure	170	562
Income tax expense	**-**	**-**
Unrecognised deferred tax assets and liabilities		
Deferred tax assets have not been recognised in respect of the following:		
Deferred tax assets temporary differences	318,098	168,395
Deferred tax assets losses	2,772,612	1,815,427
Deferred tax liabilities	(2,327,647)	(1,124,49
Total deferred tax assets not recognised	**763,063**	**859,323**

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

The estimated potential deferred tax asset at 30% not brought to account which is attributable to tax losses carried forward at 30 June 2026 is approximately $2,772,612 (2025: $1,815,427 at 30%).

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Note 7. Loss per share

	2026 $	2025 $
Net loss attributable to ordinary shareholders of Leeuwin used in calculating basic and diluted loss per share	(1,740,268)	(1,122,238)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and dilutive loss per share	124,202,578	75,846,080
Basic and diluted loss per share-in cents	**(1.41)**	**(1.48)**

The Company had 16,850,000 Performance Rights (2025: 6,700,000) and 7,750,000 share options (2025: 8,750,000) outstanding at 30 June 2026. Options and Performance Rights on issue at reporting date could potentially dilute loss per share in the future. The effect in the current year would be to reduce the loss per share hence they are considered anti-dilutive and as such have been excluded in the calculation of loss per share of the Company for years ended 30 June 2026 and 2025.

Note 8. Cash and cash equivalents

	2026 $	2025 $
Cash at bank	1,161,995	608,073
Term deposits (maturity period less than 3 months)	2,500,000	2,250,000
	3,661,995	**2,858,073**

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

Note 9. Cash flow information

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

	2026 $	2025 $
Loss after income tax expense for the period	**(1,740,268)**	**(1,122,238)**
Depreciation and amortisation	47,050	24,517
Share-based payments expense	695,209	100,955
Gain/Loss on written down assets	18,503	-
Other	31,846	-
Right of use	-	(5,224)
Change in operating assets and liabilities:		
Increase in provisions	17,407	20,611
Decrease/(Increase) in other assets	3,739	469
Decrease/(Increase) in trade and other receivables	(54,703)	(49,670)
Increase/(decrease) in trade and other payables	(102,341)	71,785
Net cash used in operating activities	**(1,083,558)**	**(958,795)**

Non-cash investing and financing activities during the year comprised the issue of 1,530,148 shares ($299,890) in settlement of drilling costs and 2,000,000 lead manager options ($242,240) recognised as share issue costs.

Note 10. Exploration and evaluation assets

	2026 $	2025 $
Carrying amount at the beginning of the year	**4,933,427**	**1,372,981**
Acquisition of Marda Gold Project[(i)]	-	2,055,747
Capitalised expenditure at cost	4,249,029	1,497,522
Foreign exchange translation movement	(78,865)	7,177
Write-off of exploration and evaluation assets	(65,977)	-
Carrying amount at the end of the year	**9,037,614**	**4,933,427**

i) Acquisition of Marda Gold Project

The Marda Gold Project was acquired from Ramelius Resources Limited (ASX: RMS) on 24 March 2025 and accounted for as an asset acquisition, with a carrying amount on acquisition of $2,055,747 comprising 4,284,780 fully paid ordinary shares ($449,902) and a mine rehabilitation provision of $1,605,845 (refer Note 13). Full details of the acquisition were disclosed in the 30 June 2025 annual report.

Note 11. Plant and equipment

	2026 $	2025 $
Assets at cost	118,811	197,072
Less: Accumulated depreciation	(22,107)	(41,502)
Net carrying value	**96,704**	**155,570**

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

	Plant & Equipment Field	IT Equipment $	Motor vehicles $	Total $
Balance at 1 July 2024	**-**	**1,020**	**95,396**	**96,416**
Additions	35,210	-	41,444	76,654
Disposals	-	-	-	-
Effect of exchange rate	-	15	1,584	1,599
Depreciation expense	(526)	(999)	(17,574)	(19,099)
Balance at 30 June 2025	**34,684**	**36**	**120,850**	**155,570**
Additions	22,039	-	-	22,039
Disposals	-	-	(62,212)	(62,212)
Effect of exchange rate	-	-	(4,150)	(4,150)
Depreciation expense	(5,373)	(36)	(9,134)	(14,543)
Balance at 30 June 2026	**51,350**	**-**	**45,354**	**96,704**

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Note 12. Trade and other payables

	2026 $	2025 $
Trade creditors	779,360	600,950
Other payables	36,818	52,809
	816,178	**653,759**

Refer to Note 16 for further information on financial instruments and risk management.

Note 13. Provisions

	2026 $	2025 $
Current		
Provision for annual leave	79,572	62,165
Non-current		
Mine Rehabilitation	1,605,845	1,605,845

The rehabilitation provision represents the present value of rehabilitation costs relating to the Marda Gold Project. Provision has been made in full for all disturbed areas at the reporting date based on current estimates of costs to rehabilitate such areas. The estimated cost of rehabilitation has been reviewed by an external consultant and includes the current cost of re-contouring, topsoiling and revegetation, employing legislative requirements. The provision is recognised as a non-current liability with a corresponding asset included in Exploration and evaluation assets

.

Note 14. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares – fully paid	**128,267,384**	**100,806,384**	**18,676,134**	**12,930,896**

Movements in ordinary share capital

Details	Shares	$
Balance at 30 June 2024	**63,358,339**	**9,701,580**
Equity issue	33,163,265	3,250,000
Shares issued on acquisition of Marda Gold	4,284,780	449,902
Share issuance costs	-	(470,586)
Balance at 30 June 2025	**100,806,384**	**12,930,896**
Equity issue	24,680,852	5,800,000
Performance rights exercised	1,250,000	133,350
Shares issued in settlement of drilling costs	1,530,148	299,890
Shares to be issued in settlement of drilling costs	-	115,958
Share issuance costs	-	(603,960)
Balance at 30 June 2026	**128,267,384**	**18,676,134**

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Ordinary shares

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

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

Capital risk management

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

Share buy-back

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

Note 15. Reserves

	2026 $	2025 $
Foreign currency reserve	(215,374)	(126,629)
Share based payments reserves (options & performance rights)	1,352,029	894,374
	1,136,655	**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 year.

	2026 $	2025 $
Balance at the beginning of the year	**894,374**	**565,616**
Share-based payment transactions		
Options Issued[(a)]	242,240	227,803
Performance rights expense[(b)]	695,209	100,955
Performance rights exercised and converted to shares	(133,350)	-
Expiry of options (transferred to accumulated losses)	(346,444)	-
Balance at the end of the year	**1,352,029**	**894,374**

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.

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted during the period	Exercised / expired during the period	Balance at the end of the year	Vested at the end of the year
1 Jun 2022	31 May 2027	$0.50	2,500,000	-	-	2,500,000	2,500,000
29 Mar 2023	23 Mar 2026	$0.30	3,000,000	-	(3,000,000)	-	-
17 Mar 2025	21 Mar 2028	$0.1715	3,250,000	-	-	3,250,000	3,250,000
19 Dec 2025	19 Dec 2028	$0.40	-	2,000,000	-	2,000,000	2,000,000
			8,750,000	**2,000,000**	**(3,000,000)**	**7,750,000**	**7,750,000**
Weighted average exercise price:			$0.31	$0.40	$0.30	$0.34	$0.34
Weighted average remaining contractual life:							1.66 years

On 19 December 2025, the Company issued 2,000,000 unlisted options exercisable at $0.40 each and expiring on 19 December 2028 to the lead manager for services in connection with the October 2025 placement. These options were valued at $242,240 using the Black-Scholes option pricing model and have been recognised as share issue expenses in equity. On 23 March 2026, 3,000,000 unlisted options exercisable at $0.30 expired unexercised and the related share-based payments reserve of $346,444 was transferred to accumulated losses.

Fair value of unlisted options granted

Grant date	Number Granted	Expiry date	Fair value per option	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield
19 Dec 2025	2,000,000	19 Dec 2028	$0.121	$0.40	$0.235	130.07%	3.74%	Nil

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted during the period	Exercised / expired during the period	Balance at the end of the year	Vested at the end of the year
1 Jun 2022	31 May 2027	$0.50	2,500,000	-	-	2,500,000	2,500,000
29 Mar 2023	23 Mar 2026	$0.30	3,000,000	-	-	3,000,000	3,000,000
17 Mar 2025	21 Mar 2028	$0.1715	-	3,250,000	-	3,250,000	3,250,000
			5,500,000	**3,250,000**	**-**	**8,750,000**	**8,750,000**
Weighted average exercise price:			$0.39	$0.1715	-	$0.31	$0.31
Weighted average remaining contractual life:							1.82 years

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

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b) Reconciliation of performance rights reserve

Set out below are performance rights granted under the Company's Employee Equity Incentive Plan which are granted for nil cash consideration.

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

	2026 Number	Weighted average fair value at grant date	2025 Number	Weighted average fair value at grant date
Outstanding at the beginning of the year	6,700,000	$0.11	-	-
Performance rights granted	11,400,000	$0.16	6,700,000	$0.11
Performance rights vested and exercised	(1,250,000)	$0.11	-	-
Outstanding at the end of the year	**16,850,000**	**$0.15**	**6,700,000**	**$0.11**
Vested and exercisable	**900,000**	**$0.11**	**-**	**-**

During the year, the Group recorded a share-based payment expense of $695,209 (2025: $100,955) equivalent to the total fair value of the performance rights amortised straight-line over any existing vesting period or service period. In this respect, the company has judged that each individual will achieve the performance milestones and meet any service condition criteria.

Each performance right converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the performance rights. The performance rights do not carry any other privileges.

Fair value of performance rights issued

The fair value of the performance rights was calculated at the date of grant (being the date of the agreement to grant the performance rights) using a Monte Carlo Simulation, Black-Scholes and Binomial valuation models and expensed on a straight-line basis from grant date to the vesting period or in the reporting period granted if vesting immediately.

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

Grant date	Number Granted	Expiry date	Fair value per right	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield
13 Oct 2025	400,000	17 Nov 2028	$0.285	Nil	$0.285	100%	3.50%	Nil
25 Nov 2025	2,000,000	24 Dec 2030	$0.185	Nil	$0.185	115.23%	3.50%	Nil
25 Nov 2025	1,600,000	24 Dec 2030	$0.179	Nil	$0.185	115.23%	3.50%	Nil
25 Nov 2025	1,600,000	24 Dec 2030	$0.164	Nil	$0.185	115.23%	3.50%	Nil
25 Nov 2025	1,600,000	24 Dec 2030	$0.162	Nil	$0.185	115.23%	3.50%	Nil
24 Dec 2025	1,000,000	24 Dec 2030	$0.145	Nil	$0.150	115.23%	3.50%	Nil
24 Dec 2025	1,500,000	24 Dec 2030	$0.133	Nil	$0.150	115.23%	3.50%	Nil
24 Dec 2025	1,500,000	24 Dec 2030	$0.131	Nil	$0.150	115.23%	3.50%	Nil
11 Jun 2026	200,000	11 Jun 2029	$0.210	Nil	$0.210	100%	4.49%	Nil

2025

Grant date	Number Granted	Expiry date	Fair value per right	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield
17 Mar 2025	450,000	27 Mar 2030	$0.105	Nil	$0.105	122.265%	3.905%	Nil
17 Mar 2025	450,000	27 Mar 2030	$0.105	Nil	$0.105	122.265%	3.905%	Nil
17 Mar 2025	800,000	27 Mar 2030	$0.102	Nil	$0.105	122.265%	3.905%	Nil
17 Mar 2025	800,000	27 Mar 2030	$0.098	Nil	$0.105	122.265%	3.905%	Nil
17 Mar 2025	1,200,000	27 Mar 2030	$0.105	Nil	$0.105	122.265%	3.905%	Nil
25 Mar 2025	450,000	27 Mar 2030	$0.12	Nil	$0.12	122.265%	3.892%	Nil
25 Mar 2025	450,000	27 Mar 2030	$0.12	Nil	$0.12	122.265%	3.892%	Nil
25 Mar 2025	450,000	27 Mar 2030	$0.115	Nil	$0.12	122.265%	3.892%	Nil
25 Mar 2025	450,000	27 Mar 2030	$0.113	Nil	$0.12	122.265%	3.892%	Nil
25 Mar 2025	1,200,000	27 Mar 2030	$0.12	Nil	$0.12	122.265%	3.892%	Nil

Note 16. Financial instruments and risk management

Financial risk management objectives

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

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

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

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

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

	2026 $	2025 $
Cash and cash equivalents	3,661,995	2,858,073
Interest rate	4.60% and 5.02%	0% and 4.2%

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:

	2026 $	2025 $
100bp increase	36,620	28,581
100bp decrease	(36,620)	(28,581)

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 2026 $	Carrying Amount 30 June 2025 $
Cash on hand	108,017	24,502
Total	**108,017**	**24,502**

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	10,802	2,450
10% decrease	(10,802)	(2,450)

Credit risk

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

	Note	Carrying Amount 30 June 2026 $	Carrying Amount 30 June 2025 $
Cash and cash equivalents	8	3,661,995	2,858,073
Trade and other receivables		118,913	64,461
Total		**3,780,908**	**2,922,534**

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 2026, no receivables were more than 30 days past due (2025: 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.

2026	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Total $
Non-derivatives				
Non-interest bearing				
Trade & other payables	816,178	-	-	816,178
Total non-derivatives	**816,178**	**-**	**-**	**816,178**
2025				
Non-derivatives				
Non-interest bearing				
Trade & other payables	653,759	-	-	653,759
Total non-derivatives	**653,759**	**-**	**-**	**653,759**

Note 17. 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:

	2026 $	2025 $
Audit services – William Buck Audit (VIC) Pty Limited		
Audit or review of the financial statements	43,320	37,150
Total	**43,320**	**37,150**

Note 18. 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.

Under the agreement to acquire the Marda Gold Project, deferred consideration of $500,000 is payable in cash to Ramelius Resources Limited on the definition of a JORC-compliant gold Mineral Resource of 500,000 ounces, and a further $1,000,000 on the definition of a JORC-compliant gold Mineral Resource of 1,000,000 ounces, in each case within 30 days of the milestone being achieved. The Marda Mineral Resource was 342,300 ounces at 30 June 2026 (378,600 ounces following the 29 July 2026 update). As neither milestone had been achieved at 30 June 2026 and payment is not considered probable at the reporting date, no liability has been recognised (refer Note 10).

Note 19. Commitments

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

	2026 $	2025 $
Exploration expenditure		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	3,766,054	664,441

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

Note 20. Related party transactions

Parent entity

Leeuwin Metals Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 22.

Key management personnel

	2026 $	2025 $
Short-term benefits	301,079	312,792
Post-employment benefits	36,000	34,788
Share-based payments	377,373	50,920
	714,452	**398,500**

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

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

Loans to/from related parties

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

Note 21. Parent entity information

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

Result of the parent entity	**2026** **$**	**2025** **$**
Loss after income tax	(1,829,013)	(918,449)
Total comprehensive loss for the year	(1,829,013)	(918,449)
Financial position of the parent entity at year end:		
Current assets	3,717,666	2,946,376
Non-current assets	6,940,109	3,078,938
Total assets	**10,657,775**	**6,025,314**
Current liabilities	190,297	278,160
Total liabilities	**190,297**	**278,160**
Total equity of the parent entity comprising of:		
Issued capital	18,676,134	12,930,896
Reserve	1,352,029	894,374
Accumulated losses	(9,560,685)	(8,078,116)
Total equity	**10,467,478**	**5,747,154**

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 2026 (30 June 2025: nil).

Contingent assets / liabilities

The parent entity had no contingent assets or liabilities as at 30 June 2026 (30 June 2025: nil).

Capital commitments - Plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 (30 June 2025: nil).

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 3, except that investments in subsidiaries and associates are accounted for at cost, less any impairment, in the parent entity.

Tax consolidation legislation

The head entity, Leeuwin Metals Ltd, and the controlled entities in the tax consolidated Group, account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a stand-alone taxpayer in its own right.

To the extent that tax becomes payable or net deferred tax assets or liabilities are recognised, the entities have entered into a tax funding agreement under which the wholly-owned entities fully compensate Leeuwin Metals Ltd for any current tax payable assumed and are compensated by Leeuwin Metals Ltd for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Leeuwin Metals Ltd under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' consolidated financial statements.

Note 22. Interests in subsidiaries

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

Name	Principal place of business /Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Leeuwin Metals (Canada) Pty Ltd	Australia	100%	100%
Voyage Minerals Pty Ltd	Australia	100%	100%
Harbour Exploration Pty Ltd	Australia	100%	100%
Marda Operations Pty Ltd	Australia	100%	100%
Leeuwin Metals Canada Ltd.	Canada	100%	100%
1411289 B.C. LTD.	Canada	100%	100%

Note 23. Events after the reporting period

On 7 July 2026, the Company issued 681,174 fully paid ordinary shares to Raglan Drilling in consideration for RC drilling services provided under a drill-for-equity arrangement. The consideration of $115,958 was accrued at 30 June 2026 and has been recognised in issued capital as shares to be issued (refer Note 14).

On 29 July 2026, the Company announced an upgraded Mineral Resource Estimate for the Marda Gold Project of 11.4 Mt @ 1.03 g/t Au for 378,600 oz (Indicated: 3.1 Mt @ 1.04 g/t Au for 104,000 oz; Inferred: 8.3 Mt @ 1.03 g/t Au for 274,600 oz), reported above a 0.30 g/t Au cut-off grade, an increase of 36,300 oz on the maiden estimate.

On 17 August 2026, the Company's wholly owned subsidiary, Voyage Minerals Pty Ltd, entered into agreements with Arrow Minerals Limited in respect of a joint venture over the West Pilbara Iron Ore Project.

On 10 September 2026, the Company entered into an agreement to acquire the Forrestania and Lake Johnston tenements in Western Australia.

On 15 September 2026, the Company announced the appointment of Mr Rubei Ma as Chief Development Officer. Mr Ma is a mining engineer with over 20 years' experience across Western Australian gold and iron ore operations and will lead development and commercial strategy across the Group's portfolio, with a particular focus on advancing the Marda Gold Project towards production.

These are non-adjusting events, and no amounts have been recognised in the financial statements at 30 June 2026 in respect of them. Other than the matters described above, no matter or circumstance has arisen since 30 June 2026 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.

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Consolidated Entity Disclosure Statement

as at 30 June 2026

Name	Entity Type	Country of incorporation	Ownership interest %	Tax residency	Foreign jurisdiction[1]
Leeuwin Metals Ltd	Body corporate	Australia	100%	Australia	-
Leeuwin Metals (Canada) Pty Ltd	Body corporate	Australia	100%	Australia	-
Voyage Minerals Pty Ltd	Body corporate	Australia	100%	Australia	-
Harbour Exploration Pty Ltd	Body corporate	Australia	100%	Australia	-
Marda Operations Pty Ltd	Body corporate	Australia	100%	Australia	-
Leeuwin Metals Canada Ltd.	Body corporate	Canada	100%	Foreign	Canada
1411289 B.C. LTD.	Body corporate	Canada	100%	Foreign	Canada

[1] Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

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

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

Australian tax residency

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

Foreign tax residency

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

Directors' Declaration

(1) In the opinion of the Directors of Leeuwin Metals Ltd:

(a) the consolidated financial statements and notes thereto, and the Remuneration Report contained within the Directors' Report are in accordance with the Corporations Act 2001, including;

(i) complying with Accounting Standards, the Corporation Regulations 2001 (Cth) and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) the consolidated entity disclosure statement on page 62 is true and correct.

(2) The Directors have been given the declarations by the Executive Chairman and Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2026.

(3) The Directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

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

Christopher Piggott
Executive Chairman

24 September 2026

William Buck
ACCOUNTANTS & ADVISORS

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

Report on the audit of the financial report

Our opinion on the financial report

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

— giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

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

— the consolidated statement of financial position as at 30 June 2026,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

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

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

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. The matter was 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 this matter.

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

William Buck
ACCOUNTANTS & ADVISORS

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

WilliamBuck
ACCOUNTANTS & ADVISORS

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

: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Leeuwin Metals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

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
Director
Melbourne, 24 September 2026

ASX additional information

In accordance with ASX Listing Rule 4.10, the following information is provided as at 19 September 2026

Top 20 Shareholders

Rank	Holder Name	No. of Ordinary Shares	% of issued capital
1	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	11,436,933	8.81%
2	ELDERBERRY RESOURCES PTY LTD <ELDERBERRY A/C>	8,500,000	6.55%
3	C & N NOMINEES PTY LTD <CN & CO A/C>	6,998,674	5.39%
4	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	5,382,838	4.15%
5	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	4,550,000	3.50%
6	ALDAOUD PTY LTD <ALDAOUD FAMILY A/C>	4,500,000	3.47%
7	FORRESTANIA RESOURCES LIMITED	4,284,780	3.30%
8	ALLEMAGNE PTY LTD <ISSA SUPER FUND A/C>	2,698,360	2.08%
9	MOSES ROCK INVESTMENTS PTY LTD <YOUNG FAMILY SF A/C>	2,500,000	1.93%
10	BIGJAC INVESTMENTS PTY LTD <BIGJAC INVESTMENT A/C>	2,263,435	1.74%
11	RAGLAN DRILLING HOLDINGS PTY LTD	2,211,322	1.70%
12	MR FLYNN FEFE HUANG	2,160,100	1.66%
13	DELTA HOUSE INVESTMENTS LLC FZ	1,835,000	1.41%
14	MRS CANDICE MARIE WILLIAMSON	1,675,000	1.29%
15	MR YONGLU YU	1,553,608	1.20%
16	MR MARCUS RICHARD ALEXANDER HARDEN	1,460,000	1.12%
17	CONTINUUM CAPITAL PTY LTD <THE TOD FAMILY A/C>	1,234,422	0.95%
18	BNP PARIBAS NOMS PTY LTD	1,068,114	0.82%
19	TITO HOLDINGS PTY LTD <THE ELDERBERRY A/C>	1,050,000	0.81%
20	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	1,040,000	0.80%
	Total top 20 holders	**68,402,586**	**52.68%**
	Total shares on issue	**129,848,558**	**100.00%**

Substantial Holders

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

Holder Name	No. of Ordinary Shares	% of issued capital
Forrestania Resources Limited (via Bell Potter Nominees Limited, Ramelius Resources Limited and direct)	16,418,288	12.71
Cumulus Wealth Pty Ltd (clients of managed discretionary accounts)	11,851,000	9.13
Christopher Piggott (Elderberry Resources Pty Ltd and Tito Holdings Pty Ltd)	10,050,000	7.74
C & N Nominees Pty Ltd <CN & Co A/C>	6,998,674	5.39

Spread of Holdings

Fully Paid Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	29	6,173	0.00
above 1,000 up to and including 5,000	300	959,216	0.74
above 5,000 up to and including 10,000	211	1,697,093	1.31
above 10,000 up to and including 100,000	494	19,488,862	15.01
above 100,000	152	107,697,214	82.94
Totals	**1,186**	**129,848,558**	**100.00**

Options

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

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1	704	0.00
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	1	7,500	0.02
above 10,000 up to and including 100,000	12	524,414	1.68
above 100,000	12	30,717,382	98.30
Totals	**26**	**31,250,000**	**100.00**

Performance Rights

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

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-

above 10,000 up to and including 100,000	2	200,000	1.25
above 100,000	5	15,750,000	98.75
Totals	**7**	**15,950,000**	**100.00**

Unmarketable parcels

Based on the closing price of $0.22 per security, number of holders with an unmarketable holding 96 shareholders holding a total of 123,072 shares.

Total Unlisted Options on Issue

Grant date	Expiry date	Exercise price	Number under option	Holders
12 May 2022	12 May 2028	$0.30	23,500,000*	7
01 June 2022	31 May 2027	$0.50	2,500,000**	1
17 March 2025	21 March 2028	$0.1715	3,250,000***	7
19 December 2025	19 December 2028	$0.40	2,000,000****	14

The names of holders and number of unquoted equity securities held for each class 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.

*** Shaw and Partners Limited holds 2,725,000 options.

**** Shaw and Partners Limited holds 1,200,000 options

Total Performance Rights on Issue

Class	Expiry date	No. of Rights
Class B – Directors	27 Mar 2030	450,000
Class D – Directors	27 Mar 2030	800,000
Class E – Directors	27 Mar 2030	1,200,000
Class B – Employee	27 Mar 2030	450,000
Class D – Employee	27 Mar 2030	450,000
Class E – Employee	27 Mar 2030	1,200,000
Classes F–J – Employee	17 Nov 2028	400,000
Class P – Directors	24 Dec 2030	1,000,000
Class Q – Directors	24 Dec 2030	1,000,000
Class R – Directors	24 Dec 2030	1,600,000
Class S – Directors	24 Dec 2030	1,600,000
Class T – Directors	24 Dec 2030	1,600,000
Class R – Employee	24 Dec 2030	1,000,000
Class S – Employee	24 Dec 2030	1,500,000
Class T – Employee	24 Dec 2030	1,500,000
Class U – Employee	11 Jun 2029	200,000
Total		**15,950,000**

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

Restricted and Escrowed Securities

The Company does not have any restricted or escrowed securities on issue.

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 or performance rights.

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.

Mineral Tenements

Summary of Mineral Tenements held at 19 September 2026.

Location: Western Australia

Project	Tenement	Registered holder	Status	Interest	Expiry / term
Marda	E77/1322	Marda Operations Pty Ltd	Live	100%	17 Jan 2027
Marda	E77/1741	Marda Operations Pty Ltd	Live	100%	19 Aug 2026
Marda	E77/1899	Marda Operations Pty Ltd	Live	100%	2 Apr 2028
Marda	E77/1921	Marda Operations Pty Ltd	Live	100%	7 May 2026
Marda	E77/2109	Marda Operations Pty Ltd	Live	100%	28 Jul 2027
Marda	E77/2124	Marda Operations Pty Ltd	Live	100%	31 Oct 2027
Marda	E77/2141	Marda Operations Pty Ltd	Live	100%	20 Jan 2028
Marda	E77/2165	Marda Operations Pty Ltd	Live	100%	29 May 2026
Marda	E77/2171	Marda Operations Pty Ltd	Live	100%	17 Jun 2026
Marda	E77/2202	Marda Operations Pty Ltd	Live	100%	16 Oct 2026
Marda	E77/2260	Marda Operations Pty Ltd	Live	100%	3 May 2027
Marda	E77/2269	Marda Operations Pty Ltd	Live	100%	6 Sep 2027
Marda	E77/2274	Marda Operations Pty Ltd	Live	100%	11 Jun 2027
Marda	E77/2275	Marda Operations Pty Ltd	Live	100%	11 Jun 2027
Marda	E77/2288	Marda Operations Pty Ltd	Live	100%	13 Jan 2028
Marda	G77/120	Marda Operations Pty Ltd	Live	100%	3 Jul 2034
Marda	G77/35	Marda Operations Pty Ltd	Live	100%	8 Nov 2031
Marda	L77/238	Marda Operations Pty Ltd	Live	100%	31 Jul 2033
Marda	L77/239	Marda Operations Pty Ltd	Live	100%	31 Jul 2033
Marda	L77/240	Marda Operations Pty Ltd	Live	100%	31 Jul 2033
Marda	L77/241	Marda Operations Pty Ltd	Live	100%	31 Jul 2033
Marda	L77/242	Marda Operations Pty Ltd	Live	100%	4 Oct 2033
Marda	L77/258	Marda Operations Pty Ltd	Live	100%	28 Apr 2034
Marda	L77/259	Marda Operations Pty Ltd	Live	100%	28 Apr 2034
Marda	L77/260	Marda Operations Pty Ltd	Live	100%	28 Apr 2034
Marda	L77/261	Marda Operations Pty Ltd	Live	100%	16 Jun 2034
Marda	L77/268	Marda Operations Pty Ltd	Live	100%	1 Jul 2035
Marda	L77/351	Marda Operations Pty Ltd	Live	100%	25 Nov 2042
Marda	M77/1271	Marda Operations Pty Ltd	Live	100%	20 Aug 2035
Marda	M77/1272	Marda Operations Pty Ltd	Live	100%	21 Aug 2035
Marda	M77/1300	Marda Operations Pty Ltd	Live	100%	14 Apr 2047
Marda	M77/394	Marda Operations Pty Ltd	Live	100%	3 Aug 2031
Marda	M77/576	Marda Operations Pty Ltd	Live	100%	14 Jun 2035
Marda	M77/646	Marda Operations Pty Ltd	Live	100%	23 May 2036
Marda	M77/824	Marda Operations Pty Ltd	Live	100%	7 Jun 2047
Marda	M77/931	Marda Operations Pty Ltd	Live	100%	7 Jun 2047
Marda	M77/962	Marda Operations Pty Ltd	Live	100%	7 Jun 2047
Marda	E77/1791	Marda Operations Pty Ltd	Pending	100%	Application
Marda	E77/2654	Marda Operations Pty Ltd	Pending	100%	Application
Marda	E77/3173	Voyage Minerals Pty Ltd	Pending	100%	Application
Marda	E77/3175	Voyage Minerals Pty Ltd	Pending	100%	Application
Marda	E77/3177	Voyage Minerals Pty Ltd	Pending	100%	Application
West Pilbara	E08/3667	Voyage Minerals Pty Ltd	Live	100%	17 Aug 2030
West Pilbara	E47/5050	Voyage Minerals Pty Ltd	Live	100%	10 Jul 2029
West Pilbara	E47/5051	Voyage Minerals Pty Ltd	Live	100%	8 Mar 2031
West Pilbara	E47/5052	Voyage Minerals Pty Ltd	Live	100%	16 Jul 2030
West Pilbara	E08/3668	Voyage Minerals Pty Ltd	Pending	100%	Application
West Pilbara	E08/3719	Voyage Minerals Pty Ltd	Pending	100%	Application
West Pilbara	E08/3732	Voyage Minerals Pty Ltd	Pending	100%	Application
West Pilbara	E08/3777	Voyage Minerals Pty Ltd	Pending	100%	Application

Project	Tenement	Registered holder	Status	Interest	Expiry / term
West Pilbara	E47/5056	Voyage Minerals Pty Ltd	Pending	100%	Application
West Pilbara	E47/5317	Voyage Minerals Pty Ltd	Pending	100%	Application
East Pilbara	E45/6075	Voyage Minerals Pty Ltd	Live	100%	24 Jul 2027
East Pilbara	E45/6729	Voyage Minerals Pty Ltd	Live	100%	31 Jul 2029
East Pilbara	E45/6731	Voyage Minerals Pty Ltd	Live	100%	31 Jul 2029
East Pilbara	E45/6843	Voyage Minerals Pty Ltd	Pending	100%	Application
East Pilbara	E45/7085	Voyage Minerals Pty Ltd	Pending	100%	Application
Gascoyne	E09/2650	Voyage Minerals Pty Ltd	Live	100%	4 Jul 2027
Gascoyne	E09/2651	Voyage Minerals Pty Ltd	Live	100%	4 Jul 2027
Gascoyne	E09/2721	Voyage Minerals Pty Ltd	Live	100%	30 May 2028
Gascoyne	E09/2969	Voyage Minerals Pty Ltd	Live	100%	21 Oct 2029
Forrestania / Lake Johnston	E74/793	Voyage Minerals Pty Ltd	Live	100%	21 Jan 2029
Forrestania / Lake Johnston	E74/794	Voyage Minerals Pty Ltd	Live	100%	30 Jan 2029
Forrestania / Lake Johnston	E15/2198	Voyage Minerals Pty Ltd	Pending	100%	Application
Forrestania / Lake Johnston	E15/2199	Voyage Minerals Pty Ltd	Pending	100%	Application
Forrestania / Lake Johnston	E15/2200	Voyage Minerals Pty Ltd	Pending	100%	Application
Forrestania / Lake Johnston	E63/2406	Voyage Minerals Pty Ltd	Pending	100%	Application
Forrestania / Lake Johnston	E63/2579	Voyage Minerals Pty Ltd	Pending	100%	Application
Forrestania / Lake Johnston	E63/2580	Voyage Minerals Pty Ltd	Pending	100%	Application
Forrestania / Lake Johnston	E63/2581	Voyage Minerals Pty Ltd	Pending	100%	Application
Forrestania / Lake Johnston	E63/2582	Voyage Minerals Pty Ltd	Pending	100%	Application
Forrestania / Lake Johnston	E63/2583	Voyage Minerals Pty Ltd	Pending	100%	Application

Location: Manitoba, Canada

Project	Tenement	Registered holder	Status	Interest	Expiry / term
Cross Lake	MEL 1209A	Leeuwin Metals Canada Ltd	Good standing	100%	13 Jul 2026
Cross Lake	MEL 1212A	Leeuwin Metals Canada Ltd	Good standing	100%	3 Oct 2025
Cross Lake	MEL 1213A	Leeuwin Metals Canada Ltd	Good standing	100%	3 Oct 2025
Cross Lake	MEL 1214A	Leeuwin Metals Canada Ltd	Good standing	100%	3 Oct 2025
Cross Lake	MEL 1227A	Leeuwin Metals Canada Ltd	Good standing	100%	6 Nov 2025
Cross Lake	MEL 1228A	Leeuwin Metals Canada Ltd	Good standing	100%	6 Nov 2026
Cross Lake	MEL 1229A	Leeuwin Metals Canada Ltd	Good standing	100%	6 Nov 2025
Cross Lake	MEL 1230A	Leeuwin Metals Canada Ltd	Good standing	100%	6 Nov 2025
Cross Lake	MEL 1231A	Leeuwin Metals Canada Ltd	Good standing	100%	21 Jan 2026
Cross Lake	MEL 1232A	Leeuwin Metals Canada Ltd	Good standing	100%	21 Jan 2026
Cross Lake	MEL 1256A	Leeuwin Metals Canada Ltd	Good standing	100%	26 Dec 2025
Cross Lake	MEL 1257A	Leeuwin Metals Canada Ltd	Good standing	100%	26 Dec 2025
Cross Lake	MEL 1258A	Leeuwin Metals Canada Ltd	Good standing	100%	26 Dec 2025
Cross Lake	MEL 1263A	Leeuwin Metals Canada Ltd	Good standing	100%	4 Mar 2026
Williams Lake	MEL 1204B	Leeuwin Metals Canada Ltd	Good standing	100%	4 Jun 2026
Williams Lake	55 mining claims (MB/P series), 10,516 ha	Leeuwin Metals Canada Ltd	Good standing	100%	2028 – 2029
God's Lake	MEL 1287A	Leeuwin Metals Canada Ltd	Pending	100%	Application

Leeuwin Metals Ltd

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REGISTERED AND PRINCIPAL OFFICE

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