



## PRE-QUOTATION DISCLOSURE

Leeuwin Metals Ltd (ASX:LMI) (**Company** or **LMI**) provides the following pre-quotations disclosures and confirmations to ASX to satisfy the conditions for admission of the Company to the Official List of the ASX and quotation of the Company's fully paid ordinary shares (**Shares**).

Capitalised terms in this announcement have the corresponding meaning as given in the Company's prospectus dated 10 February 2023 (**Prospectus**), unless otherwise specified.

### 1. COMPLETION OF THE PUBLIC OFFER

The Company confirms that the Public Offer under the Prospectus was closed on 21 March 2023 and that the Company has completed the issue of 32,000,000 Shares under the Public Offer at an issue price of \$0.25 per Share to raise \$8,000,000 (before associated costs).

### 2. COMPLETION OF THE LEAD MANAGER OFFERS

The Company confirms that the Lead Manager Share Offer and Lead Manager Options Offer under the Prospectus have closed and that the Company has completed the issue of:

- (a) 500,000 Shares (at an issue price of \$0.01 per Share) to the Lead Manager; and
- (b) 3,000,000 Lead Manager Options (at an issue price of \$0.00001 per option) to the Lead Manager.

### 3. COMPLETION OF THE ISSUE OF PERFORMANCE RIGHTS

The Company confirms that it has issued 3,500,000 performance rights to Danniël Oosterman (Vice President of Exploration) and Marcus Harden (Chief Geologist and Business Development) (**Performance Rights**).

### 4. CAPITAL STRUCTURE

The Company's capital structure as at the date of admission to the Official List of the ASX is set out below:

Class of Security	Number
Fully paid ordinary shares <sup>1</sup>	63,358,339
Options <sup>2</sup>	31,000,000
Performance Rights <sup>3</sup>	3,500,000

**Notes:**

- 1. A summary of the rights and liabilities attaching to the Shares is set out in Section 10.2 of the Prospectus.

2. Comprising of:
  - (a) 25,500,000 unlisted Options exercisable at \$0.30 with an expiry date of 12 May 2028;
  - (b) 2,500,000 unlisted Options exercisable at \$0.50 with an expiry date of 31 May 2027; and
  - (c) 3,000,000 unlisted Options exercisable at \$0.30 on or before the date that is three (3) years from their date of issue.
3. Refer to Section 10.4 of the Prospectus for a summary of the terms and conditions of the Performance Rights.

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## 5. RESTRICTED SECURITIES

The Company confirms that the following securities will be subject to restrictions pursuant to the ASX Listing Rules for the periods outlined below:

Class of Security	Number	Restriction Period
Fully paid ordinary shares	16,506,668	24 months from the date of quotation of the securities
Fully paid ordinary shares	6,561,677	12 months from the date of issue of the securities
Unquoted Options exercisable at \$0.30 on or before 12 May 2028	25,500,000	24 months from the date on which quotation of the Company's securities commences
Unquoted Options exercisable at \$0.30 on or before the date that is three years from the date of issue	3,000,000	24 months from the date on which quotation of the Company's securities commences
Unquoted Options exercisable at \$0.50 on or before 31 May 2027	2,500,000	12 months from the date of issue of the securities
Performance Rights <sup>1</sup>	3,500,000	24 months from the date on which quotation of the Company's securities commences

### Notes:

1. Comprising of:
  - (a) 450,000 Class A Performance rights expiring on the date which is 12 months from the Admission Date;
  - (b) 450,000 Class B Performance rights expiring on the date which is 24 months from the Admission Date;
  - (c) 700,000 Class C Performance rights expiring on the date which is 36 months from the Admission Date;

- (d) 900,000 Class D Performance rights expiring on the date which is 5 years from the Admission Date;
- (e) 1,000,000 Class E Performance rights expiring on the date which is 5 years from the Admission Date.

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

## 6. STATEMENT OF COMMITMENTS

As set out in the Prospectus, the Company intends to apply funds raised from the Public Offer based on the Maximum Subscription, together with existing cash reserves, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Maximum Subscription (\$8,000,000 )	Percentage of Funds (%)
Existing cash reserves <sup>1</sup>	850,000	9.60
Funds raised from the Public Offer	8,000,000	90.40
<b>Total</b>	<b>8,850,000</b>	<b>100.00</b>
<b>Allocation of funds</b>		
Access, Heritage, Tenure & License	222,674	2.52
Drilling and assays <sup>2</sup>	3,323,529	37.55
Geophysics	832,1846	9.40
Geochemical	408,912	4.62
Field support	669,840	7.57
Technical staff and consultants	837,225	9.46
Expenses of the Public Offer <sup>3</sup>	696,960	7.88
Director reimbursement	145,760	1.65
Working capital <sup>5</sup>	1,712,916	19.35
<b>Total</b>	<b>8,850,000</b>	<b>100.00</b>

### Notes:

1. Refer to the Financial Information set out in Section 6 of the Prospectus for further details.
2. Refer to Section 5.5 and the Independent Technical Assessment Report in Annexure A of the Prospectus for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.10 of the Prospectus for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:

- (a) the Company's exploration activities warrant further exploration activities; or
- (b) the Company identifies additional acquisition or investment opportunities,

the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two-year period following Admission.

6. Including an amount of \$150,000 to be allocated towards geophysics at the Jenpeg Project.

The above table is a statement of current intentions as of the date of this announcement. It should be noted that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

Refer to Section 5.6 of the Prospectus for further details of LMI's intended use of funds.

## 7. PRO-FORMA STATEMENT OF FINANCIAL POSITION

The pro-forma statement of financial position based on the Maximum Subscription is set out below:

	Notes	Reviewed 31-12-22	Subsequent Events	Pro Forma Adjustments (Maximum)	Pro Forma 31-12-22 (Maximum)
		\$	\$	\$	\$
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	1	445,099	388,514	7,157,280	7,990,893
Trade & other receivables		11,887.00	-	-	11,887
Prepayments		37,222.00	-	-	37,222
<b>Total Current Assets</b>		<b>494,208</b>	<b>388,514</b>	<b>7,157,280</b>	<b>8,040,002</b>
<b>Non-Current Assets</b>					

	Notes	Reviewed 31-12-22	Subsequent Events	Pro Forma Adjustments (Maximum)	Pro Forma 31-12-22 (Maximum)
		\$	\$	\$	\$
Property, plant and equipment		1,546	-	-	1,546
Exploration and evaluation	2	1,742,985	-	380,000	2,122,985
<b>Total Non-Current Assets</b>		<b>1,744,531</b>	<b>-</b>	<b>380,000</b>	<b>2,124,531</b>
<b>Total Assets</b>		<b>2,238,739</b>	<b>388,514</b>	<b>7,537,280</b>	<b>10,164,533</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables		257,698	-	(145,760)	111,938
<b>Total current liabilities</b>		<b>257,698</b>	<b>-</b>	<b>(145,760)</b>	<b>111,938</b>
<b>Total liabilities</b>		<b>257,698</b>	<b>-</b>	<b>(145,760)</b>	<b>111,938</b>
<b>Net assets</b>		<b>1,981,041</b>	<b>388,514</b>	<b>7,683,040</b>	<b>10,052,595</b>
<b>Equity</b>					
Issued capital	3	2,058,987	388,514	7,283,202	9,730,703
Share option reserve	4	203,774	-	726,444	930,218
Accumulated losses	5	(281,720)	-	(326,606)	(608,326)
<b>Total Equity</b>		<b>1,981,041</b>	<b>388,514</b>	<b>7,683,040</b>	<b>10,052,595</b>

Refer to Section 6 of the Prospectus and the Investigating Accountant's Report in Annexure E of the Prospectus for further details.

## 8. NO LEGAL, REGULATORY OR CONTRACTUAL IMPEDIMENTS

The Company confirms that there are no legal, regulatory or contractual impediments to LMI entering the sites associated with the tenements and claims comprising the Company's Projects or undertaking the activities the subject of the commitments disclosed in the Prospectus.

The Company further confirms it will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

Refer to Section 5.6 of the Prospectus for a summary of LMI's proposed exploration budget by activity for each of the Projects.

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## **9. ASX LISTING RULE WAIVERS & CONFIRMATIONS**

### **9.1 Listing Rule 1.1 Condition 12**

The Company confirms that ASX has granted a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to issue the Performance Rights to key management personnel (**KMPs**). The Performance Rights were with a nil exercise price on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's Prospectus.

### **9.2 Listing Rule 6.1**

The Company confirms that ASX has provided a confirmation decision pursuant to Listing Rule 6.1 that the terms of the Performance Rights issued by the Company to key management personnel of the Company, are appropriate and equitable. The confirmation decision was provided to the Company subject to the following conditions:

- (a) the Prospectus issued in connection with the Company's Public Offer contains the following details in respect of the Performance Rights:
  - (i) the party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them;
  - (ii) any relationship the recipient of the Performance Rights or an associate of the recipient has with the entity;
  - (iii) in respect of those Performance Rights proposed to be issued to the KMPs:
    - (A) a statement that Performance Rights are being issued to remunerate or incentivise the KMPs;
    - (B) details of the role (if any) the KMPs will play in meeting the respective performance milestones;
    - (C) details of the existing total remuneration package of the KMPs;
    - (D) if the KMPs or any of their associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities;
    - (E) an explanation why it is considered necessary or appropriate to further remunerate or incentivise the KMPs to achieve the applicable performance milestone; and
    - (F) details of how the Company determined the number of Performance Rights to be issued to the KMPs and why it considers that number to be appropriate and equitable;

- (iv) The number of ordinary shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure;
- (v) The full terms of the Performance Rights, including:
  - (A) The Performance Rights are not quoted;
  - (B) The Performance Rights are not transferrable;
  - (C) The Performance Rights do not confer any right to vote, except as otherwise required by law;
  - (D) The Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
  - (E) The Performance Rights do not carry an entitlement to a dividend;
  - (F) The Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise
  - (G) The Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company
  - (H) Each Performance Right is converted into one fully paid ordinary share on achievement of the relevant milestone
  - (I) If the relevant class of Performance Rights is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse.
- (vi) The Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights.
- (vii) The terms and conditions of the Performance Rights, including without limitation the relevant milestones that have to be satisfied before each Performance Right converts into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.
- (viii) Upon conversion of the Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.
- (ix) The Company discloses the following in each annual report and half-yearly report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:
  - (A) The number of Performance Rights on issue during the relevant period;

- (B) A summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;
- (C) Whether any of the Performance Rights were converted or cancelled during that period; and
- (D) Whether any milestones were met during the period.

This announcement was authorised for release by the Board of Directors of Leeuwin Metals Ltd.

**Christopher Piggott**  
**Managing Director**  
**Leeuwin Metals Ltd**