

# Investor Presentation

**Leeuwin Metals Limited (ASX:LM1)**

**January 2025**

- **Extensive known mineralisation**
- **Numerous well-defined drill targets**
- **Close to several operating mills in the region**
- **Leeuwin highly leveraged to exploration success**

**Motivated by discovery**

Not for release to US wire services or distribution in the United States



Visit Our Website  
**[www.leeuwinmetals.com](http://www.leeuwinmetals.com)**



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## **Authorisation**

This document has been authorised for release by the Company's Board of Directors and is current as at the date of its release.



# ABOUT LEEUWIN

Leeuwin Metals Ltd (ASX: LM1) (**Leeuwin** or **LM1**) is an ASX-listed exploration company focused on discovering and developing high-value mineral resources across a diversified portfolio

## Our Portfolio

- **West Pilbara Iron Ore Project (Western Australia)**
  - Iron ore rock chips (>50% Fe) over a 2.4-kilometre strike length, strategically located near Rio Tinto's Mesa A mine
- **Nickel, Copper, PGE, and Lithium Projects (Canada and Western Australia)**
  - Highly prospective exploration targets supporting the global demand for critical battery metals in North America, with strong exploration upside

## Marda Gold Project (Western Australia)

- As announced to the ASX on 20 December 2024,<sup>1</sup> Leeuwin has signed a binding agreement subject to satisfaction of conditions precedent to acquire 100% of Marda Operations Pty Ltd, a wholly owned subsidiary of Ramelius Resources Limited (ASX:RMS) (**Ramelius**) which holds the Marda Gold Project (**Marda**) (**Marda Acquisition**)
- A transformative acquisition, Marda adds a significant precious metal asset to our portfolio, with a strong potential for growth. The project is strategically located near key infrastructure and processing facilities

## Why Marda Gold?

- **Proven Mining History:** Established open pits and drill intercepts on granted Mining Leases
- **Strategic Location:** Close to infrastructure, granted mining leases and processing hubs, reducing time to production
- **Diversification:** Complements our portfolio of critical metals with exposure to gold in a world class jurisdiction

## Our Vision

To responsibly explore and develop projects, leveraging opportunities to enhance shareholder value through discovery

Led by an experienced team with expertise in project generation, discovery, development, operations, and transactions, Leeuwin Metals is positioned to unlock significant value from Marda and our broader portfolio

Notes: (1) Refer to ASX announcement on 20 December 2024 for more information about the Marda Acquisition and key terms of the acquisition agreement, including conditions precedent to completion.

# ASSET OVERVIEW

Leeuwin has agreed to acquire the Marda Gold Project from Ramelius Resources, providing the Company with a flagship asset in the highly prospective Western Australian goldfields; Leeuwin also holds prospective lithium, nickel and iron ore assets in Canada and Australia<sup>1</sup>

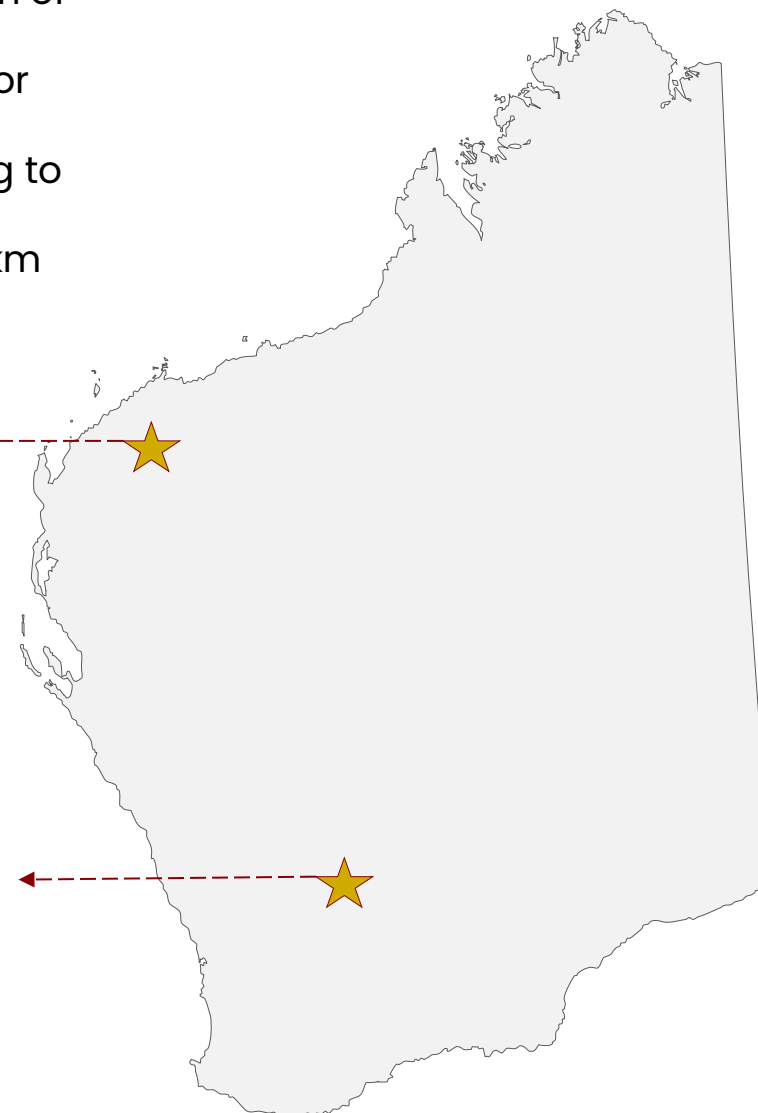
## Australian Assets

### West Pilbara – Iron (Western Australia)

- >50% Fe surface samples defined over 2.4km of strike and remains open
- Multiple target areas defined; prospective for Channel Iron Deposits
- Additional rock chip sampling and mapping to be conducted
- Located near key existing infrastructure (13km from Rio Tinto's Mesa A mine)

### Marda Acquisition – Marda Gold (Western Australia)<sup>1</sup>

- Multiple existing pits on granted mining leases; produced 2.3Mt @ 1.9g/t Au (143koz) from seven pits between 2019 and 2023<sup>2</sup>
- Drilling highlights at the Marda North prospect, one of several prospects across Marda, include:
  - 2m @ 16.75g/t Au from 12m
  - 3.6m @ 16.4g/t Au from 1m
  - 8m @ 5.76g/t Au from 8m
- Project spans over 500km<sup>2</sup> of mining, exploration, and prospecting leases



## Canadian Assets

### Cross Lake – Lithium (Manitoba)

- Large-scale lithium opportunity
- Multiple spodumene bearing Lithium pegmatites up to 20m thick over >400m strike length have been observed
- Drilling highlights include:
  - 20.59m @ 1.23% Li<sub>2</sub>O from 30m
  - 24.96m @ 1.09% Li<sub>2</sub>O from 6m
  - 14.18m @ 1.66% Li<sub>2</sub>O from 53m



### William Lake – Nickel (Manitoba)

- Advanced exploration nickel sulphide project
- 6,000m drilling program completed in 2024; 2023 drill program intercepts include:
  - 6.5m @ 2.56% Ni from 439m, including:
    - 0.8m @ 4.24% Ni from 439m; and
    - 1.6m @ 3.38% Ni from 442m

Notes: (1) Ownership of the Marda Gold Project is subject to the completion of the Marda Acquisition. (2) For detailed information, please refer to Ramelius Resources' Annual Report released on 18 October 2024.





# **MARDA GOLD PROJECT OVERVIEW**



# MARDA GOLD PROJECT – INVESTMENT HIGHLIGHTS



**100% ownership of granted mining leases in Western Australia**



**Proven gold belt with multiple high-grade drill intercepts**



**Low-cost acquisition creating long term shareholder value**



**Strategic location & infrastructure access**



**Ramelius Resources to become a strategic shareholder**



**A leadership team with proven success in precious metals exploration**

# MARDA GOLD PROJECT – ACQUISITION OVERVIEW <sup>1</sup>

The agreement to acquire Marda gives Leeuwin significant exploration upside; multiple exploration targets have been identified across four prospect areas – Marda North, Marda Central, Marda South and Marda West

## Overview

### Transformational Acquisition

- The agreement to acquire the Marda Gold Project marks a significant step forward for Leeuwin and, on completion,<sup>1</sup> will provide a strategic foothold in the prolific Goldfields region of Western Australia
- Marda serves as a strong platform for future growth and value creation

### Upfront Cost

- Initial upfront consideration of \$500,000 in LM1 shares (**Consideration Shares**), subject to shareholder approval and based on the higher of the 10-day VWAP immediately prior to completion and A\$0.06/share<sup>2</sup>

### Milestone Payments

- Milestone 1: \$500,000 upon the definition of a JORC-compliant resource of 500koz
- Milestone 2: \$1,000,000 upon the definition of a JORC-compliant resource of 1Moz

### Strategic Shareholder

- Ramelius Resources Limited (ASX: RMS), a respected leader in the gold mining industry, will join Leeuwin's register as a strategic shareholder, underscoring confidence in the asset's potential and future development

## Exploration Targets

The project contains multiple high-grade drill intercepts requiring follow-up, with targets offering significant discovery potential

Target Area	Intercepts
<b>Evanston (Marda North)</b>	<ul style="list-style-type: none"><li>• 2m @ 16.75g/t Au from 12m (NRC043)</li><li>• 3.6m @ 16.4g/t Au from 1m (EDM003)</li><li>• 8m @ 5.76 g/t Au from 8m (ERC147)</li></ul>
<b>Evanston South (Marda North)</b>	<ul style="list-style-type: none"><li>• 3m @ 7.9g/t Au from 33m (BPRC001)</li><li>• 6m @ 2.36g/t Au from 36m (BPRC002)</li></ul>
<b>Red Legs (Marda North)</b>	<ul style="list-style-type: none"><li>• 3m @ 22.36g/t Au from 18m (MB1532)</li><li>• 1m @ 9.68g/t Au from 40m (MB1557)</li><li>• 7m @ 7.16g/t Au from 40m (MB1531)</li></ul>
<b>Die Hardy (Marda North)</b>	<ul style="list-style-type: none"><li>• 7m @ 2.32g/t Au from 97m (FBRC0128)</li><li>• 1m @ 5.89g/t Au from 24m (GB014)</li></ul>
<b>Mt King (Marda North)</b>	<ul style="list-style-type: none"><li>• 15m @ 7.47g/t Au from 120m (MKC003)</li><li>• 4m @ 7.27g/t Au from 70m (MKC006)</li><li>• 12m @ 2.17g/t Au from 12m (GB306)</li></ul>
<b>Taipan (Marda Central)</b>	<ul style="list-style-type: none"><li>• 1m @ 15.84g/t Au from 47m (MRC248)</li><li>• 12m @ 1.52g/t Au from 36m (MRC245)</li><li>• 1m @ 27.75g/t Au from 31m (MAR111)</li></ul>

Notes: (1) Refer to ASX announcement on 20 December 2024 for more information about the Marda Acquisition and key terms of the acquisition agreement, including conditions precedent to completion. (2) Up to a maximum number of Consideration Shares conferring Ramelius Resources Limited voting power of 9.97% in LM1, with any resulting shortfall to be settled in cash.

# MARDA GOLD PROJECT – MARDA NORTH

## Marda North – Evanston

### Exploration Potential with Multiple stacked veins

- Limited follow up drilling, open in all directions within +1.4km of surface strike extents

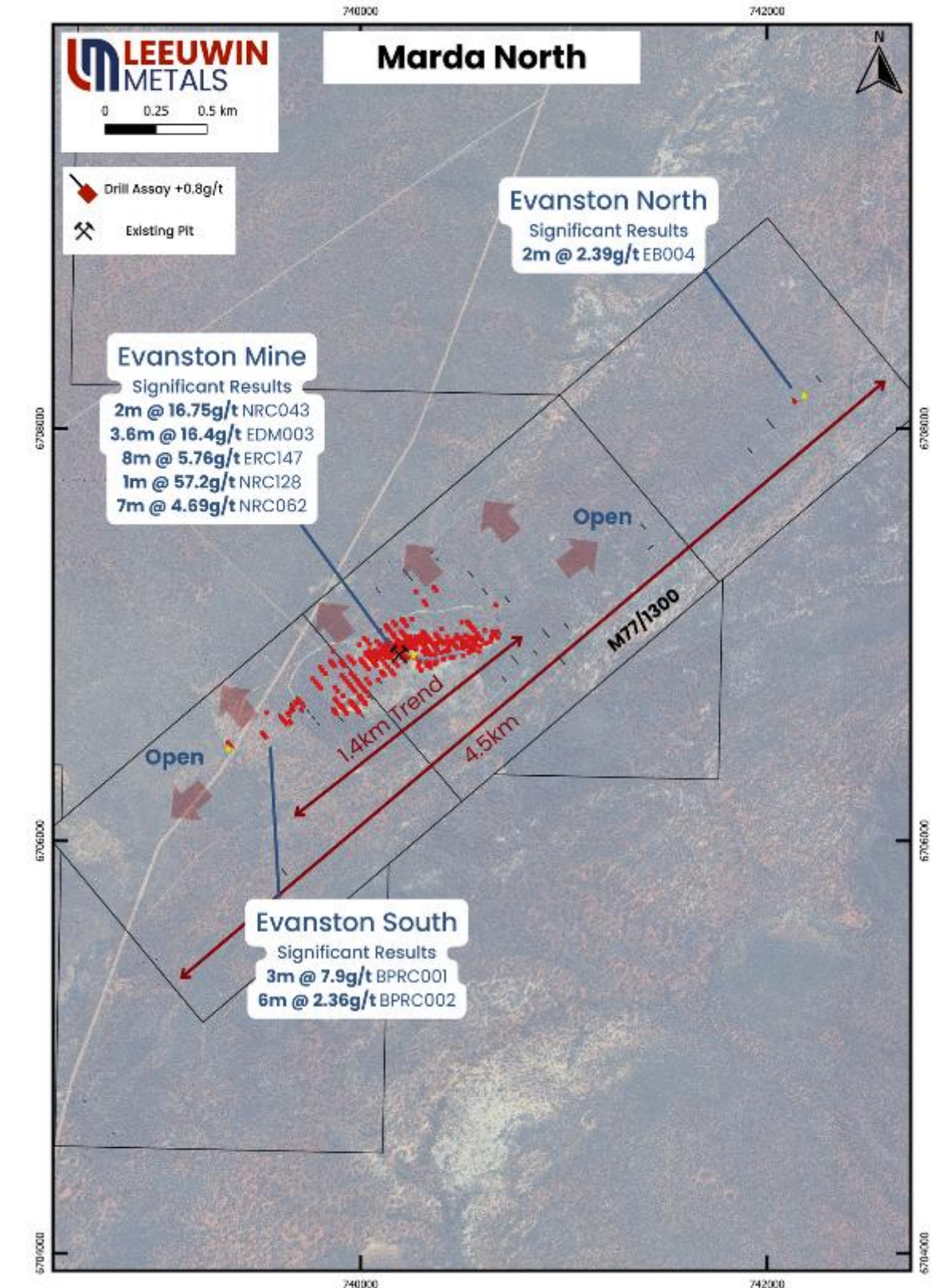
### Surface Exploration

- Multiple areas require mapping and rock chip sampling within the +4.5km of strike of the tenement

### Geology

- Strike Extensions within Underexplored BIF Unit with mineralisation dipping 30 degrees to the north-west
- Mineralisation has been defined within top 20m vertical, open in all directions

Target Area	Overview and Intercepts
Evanston	<p>High Impact Target Areas with multiple +5g/t intercepts</p> <ul style="list-style-type: none"> <li>3m @ 7.9g/t Au</li> <li>2m @ 16.75g/t Au</li> <li>3.6m @ 16.4g/t Au</li> <li>8m @ 5.76g/t Au</li> </ul>

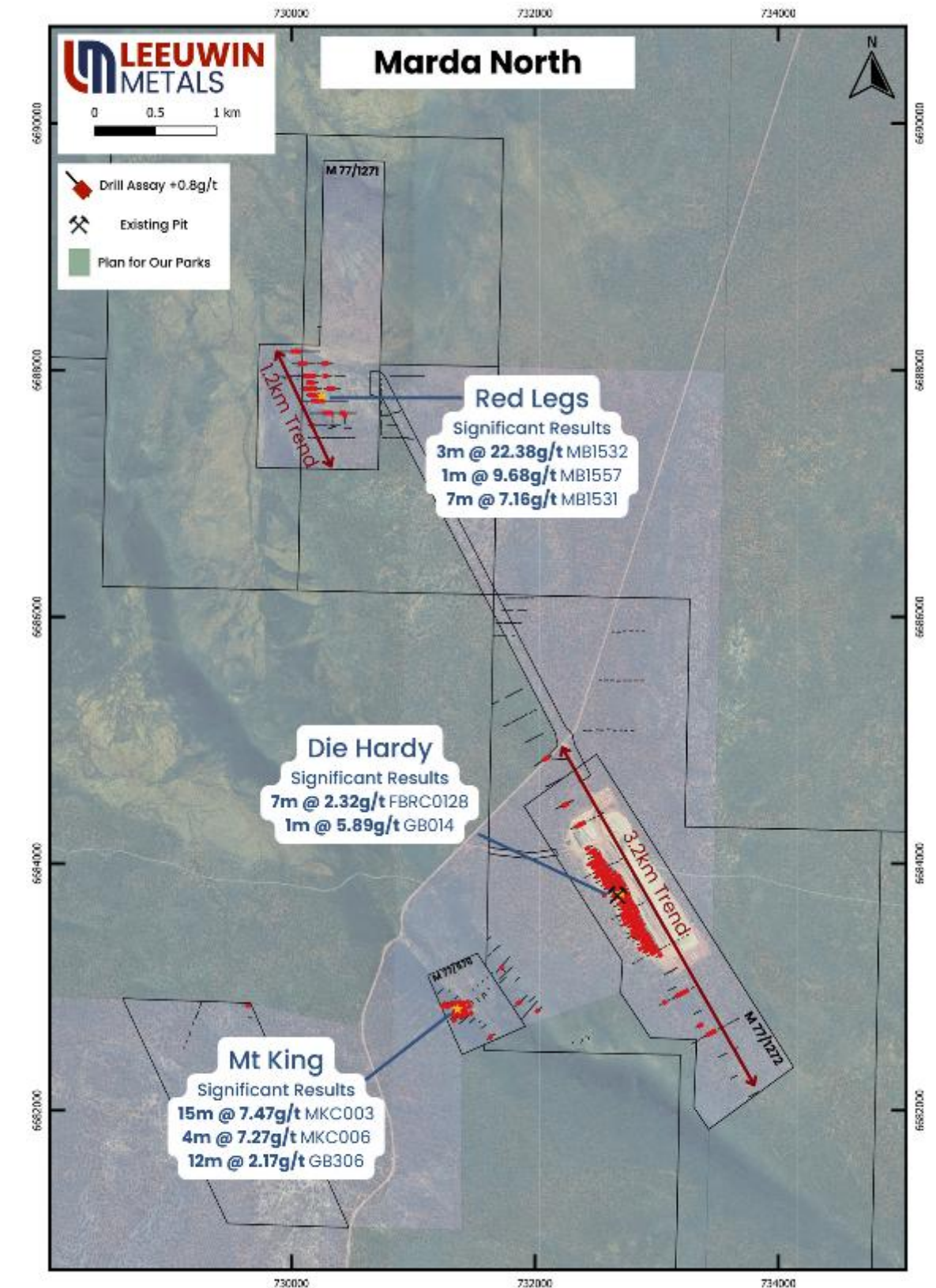




# MARDA GOLD PROJECT – MARDA NORTH

## Marda North – ex-Evanston

Target Area	Overview and Intercepts
<b>Die Hardy</b>	<p>Shallow single open pit mined within the top 50m, with a total production by Ramelius of 35.4koz @ 1.69g/t Au</p> <p>Untested at depth and along strike, presenting significant potential for expansion</p>
<b>Mt King</b>	<p>The area remains underexplored, with vein and BIF-associated high-grade zones evident near numerous historical workings</p> <ul style="list-style-type: none"> <li>15m @ 7.47g/t Au</li> <li>4m @ 7.27g/t Au</li> </ul>
<b>Red Legs</b>	<p>Requires follow-up drilling to evaluate growth potential</p> <p>Mineralisation occurs within BIF, influenced by supergene enrichment, suggesting near-surface and structurally controlled opportunities for expansion</p>





# MARDA GOLD PROJECT – MARDA CENTRAL

## Marda Central

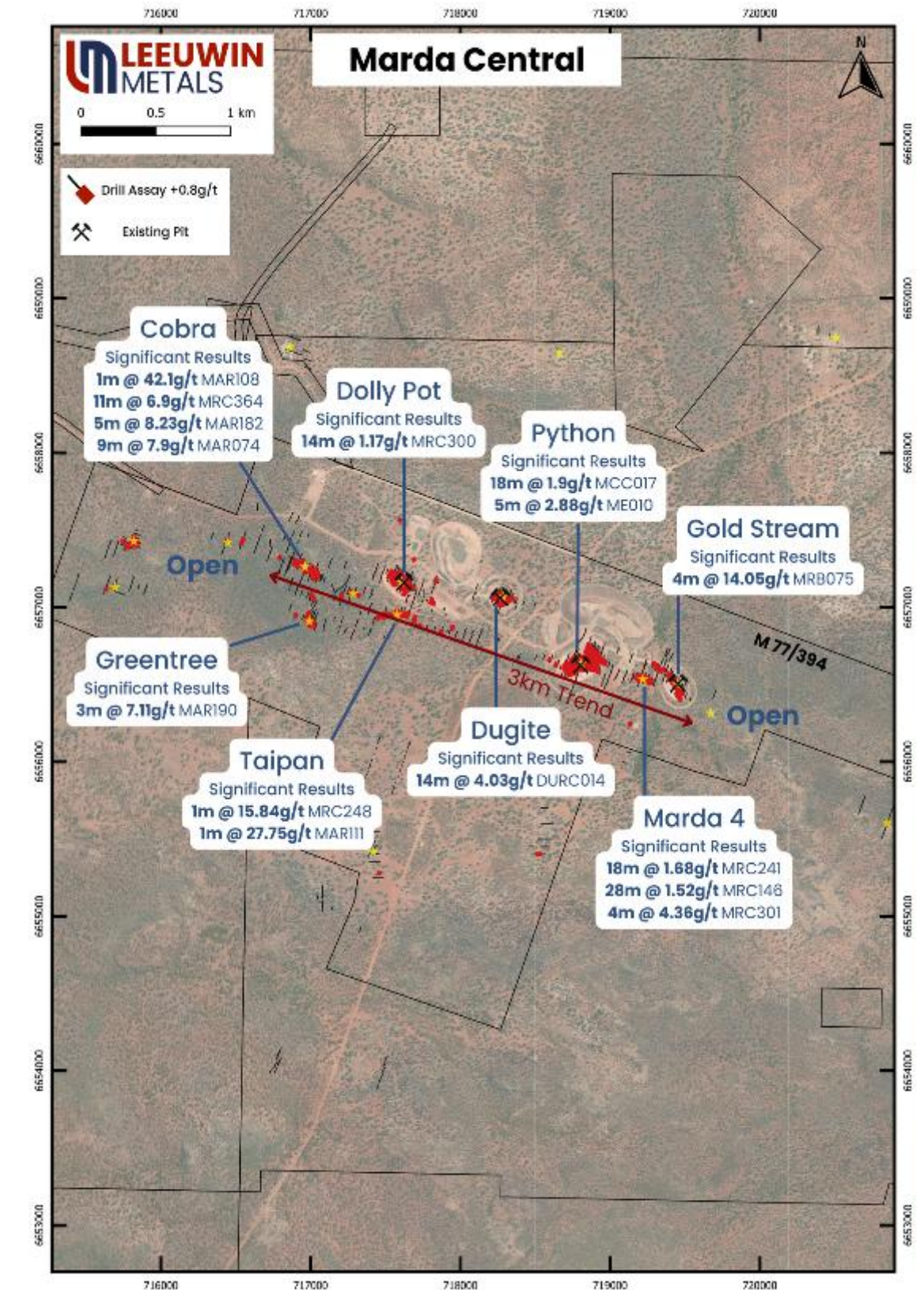
### Advanced exploration target areas within the +3km mine trend

- Four open pits with mining contained to 50m depth
- Multiple workings that remain under-explored within the mining lease
- Multiple areas for follow up within mine trend defined by BIFs within mining lease

### Geology

- Deposits are characterised by quartz veining within BIFs
- BIF extensions remains a high priority target within M 77/394

Target Area	Overview and Intercepts
<b>Cobra</b>	Priority target with 200m strike defined already <ul style="list-style-type: none"> <li>• 1m @ 42 g/t Au</li> </ul>
<b>Taipan</b>	Priority target with 300m strike defined already <ul style="list-style-type: none"> <li>• 1m @ 15.84 g/t Au</li> <li>• 1m @ 27.75g/t Au</li> </ul>
<b>Marda 4</b>	100m strike length <ul style="list-style-type: none"> <li>• 18m @ 1.68g/t Au</li> <li>• 28m @ 1.52g/t Au</li> </ul>





# MARDA GOLD PROJECT

## Marda South

### Exploration Potential

- Untested extensions within the +3km mine trend offer opportunities for further high-grade discoveries within the mining lease

### High-Grade Zones

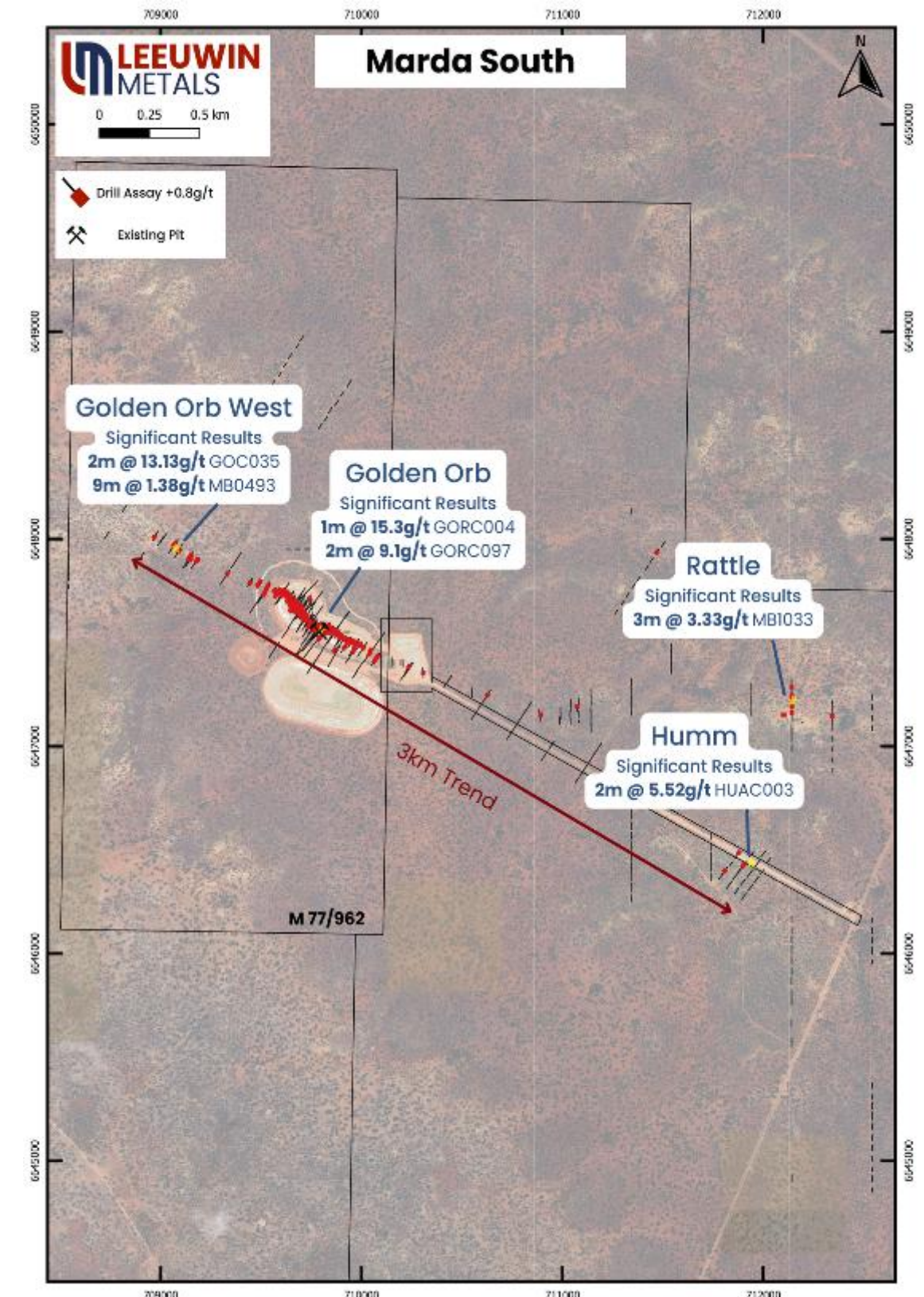
- Multiple significant drill intercepts for follow up, including Golden Orb (2m @ 9.1 g/t), indicate strong potential for expansion

### Strike Extensions within Underexplored BIF Unit

- The BIF unit remains largely underexplored, providing a promising target for future drilling campaigns
- Golden Orb (600m strike) and Golden Orb West (200m strike) remain open along strike and at depth, suggesting further high-grade continuity

### Multiple Targets

- Targets such as Humm and Rattle demonstrate broad mineralisation potential with +1 g/t intercepts in RAB drilling





# MARDA GOLD PROJECT

## Marda West

### Exploration Potential

- Untested extensions across multiple prospects
- Majority of drilling is RAB with limited RC drilling outside of known prospects

### High-Grade Zones

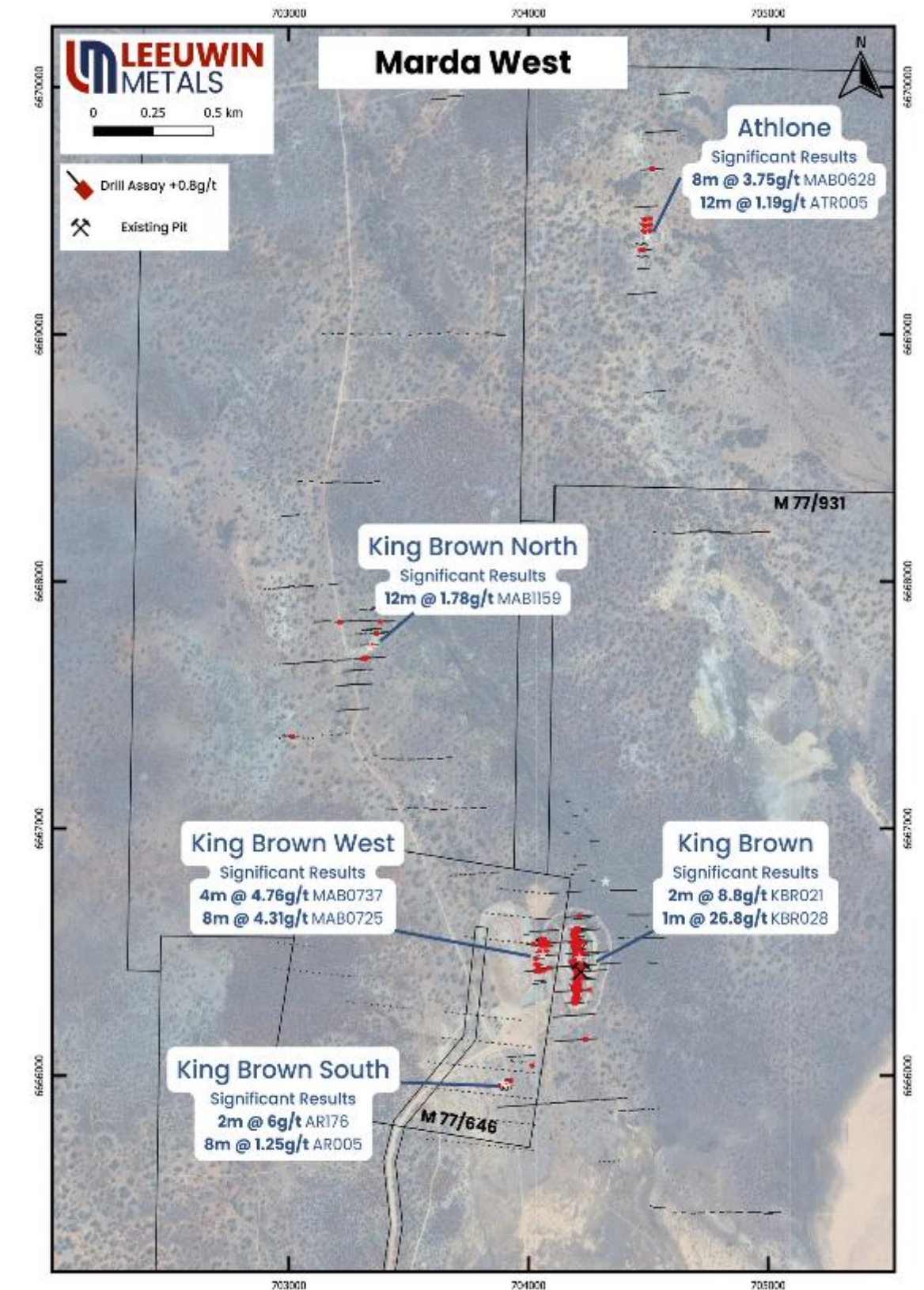
- Significant drill intercepts for follow up beneath exiting pit, including:
  - 2m @ 8.8g/t Au
  - 1m @ 26.8g/t Au
- King Brown West has multiple drill intercepts for follow up and remains open at depth and along strike

### Strike Extensions within Underexplored Units

- BIF-Mafic contact remain a key target
- Targeting veins associated with BIF unit

### Multiple Targets

- Footwall targets at King Brown West is a priority area for further exploration







# **CORPORATE OVERVIEW**

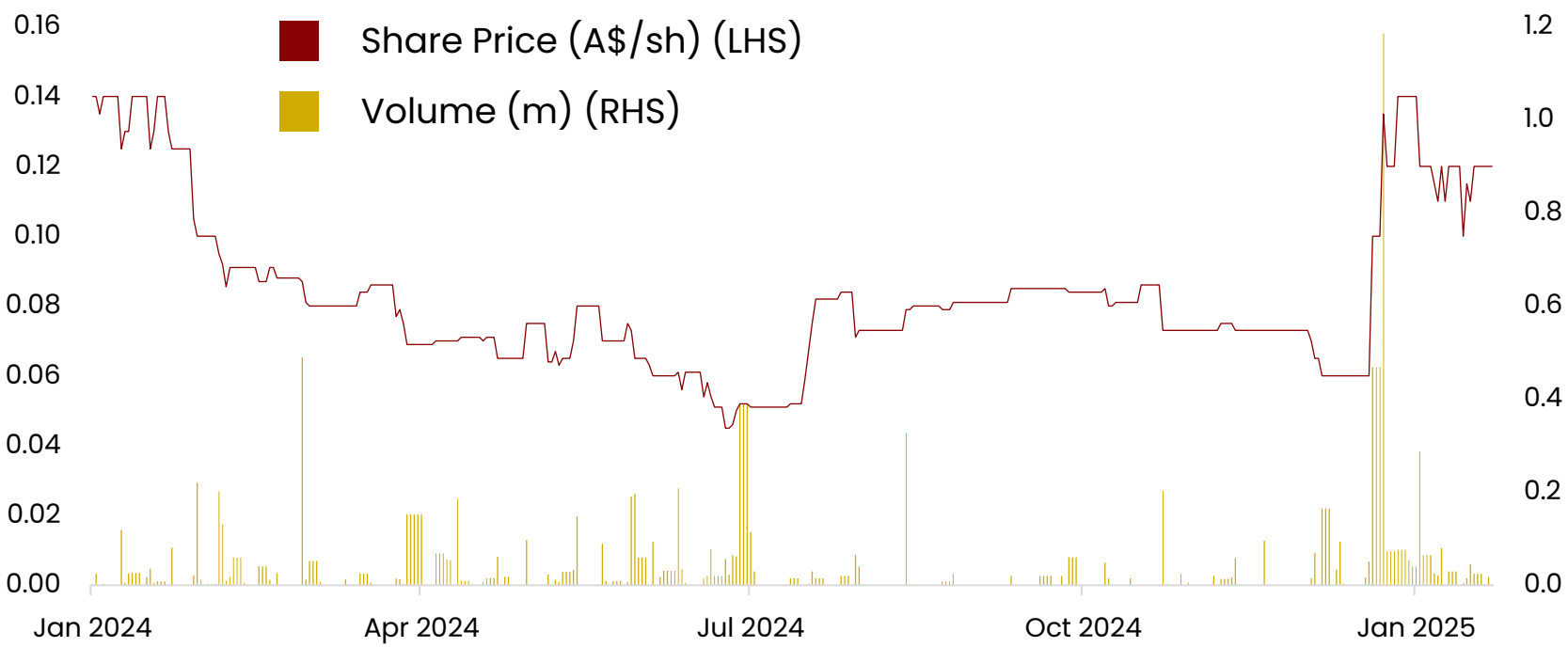


# CORPORATE OVERVIEW

## Capitalisation Summary <sup>1</sup>

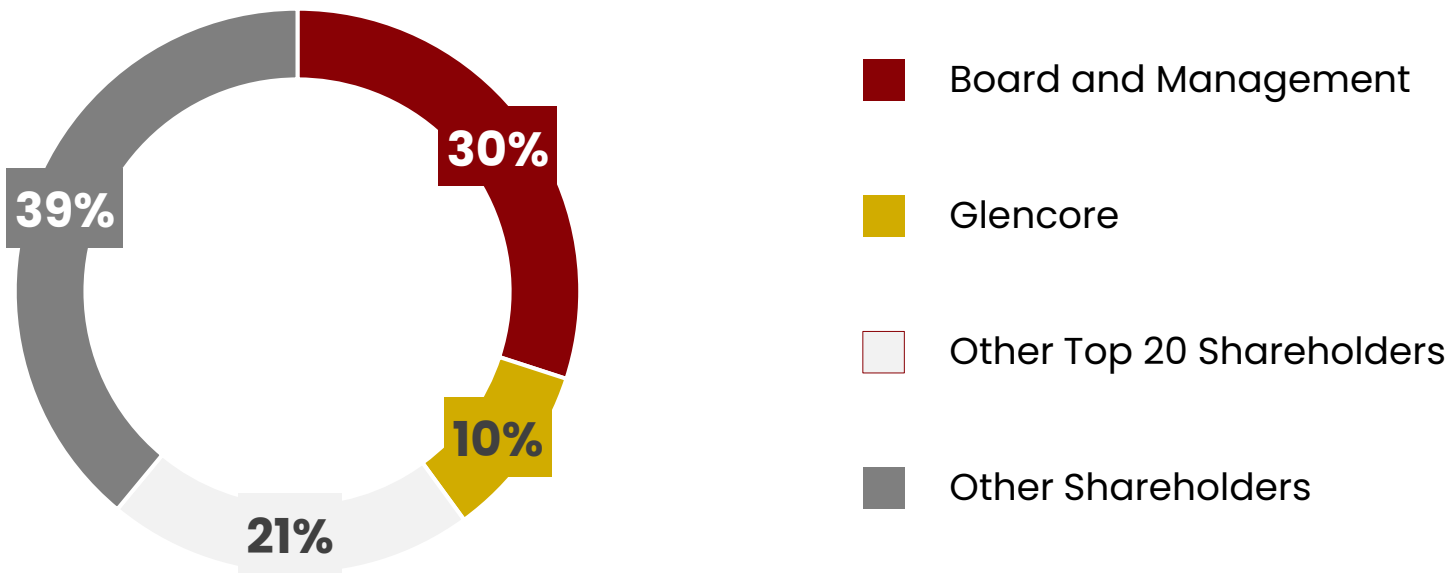
ASX Ticker		LM1
Share Price	A\$/sh	0.12
Shares Outstanding <sup>2</sup>	#m	46.9
Restricted Shares Outstanding	#m	16.5
Options Outstanding	#m	29.0
<b>Market Capitalisation <sup>2</sup></b>		<b>A\$m 7.6</b>
Net Cash (as at 31 December 2024)	A\$m	1.2
<b>Enterprise Value</b>		<b>A\$m 6.4</b>

## Share Price Performance



Notes: (1) FactSet as at 22 January 2025. (2) Does not include shares to be issued to Ramelius Resources upon completion of the Marda Acquisition. On completion of the Marda Acquisition, an additional \$500,000 in Shares will be issued to Ramelius, subject to shareholder approval, and based on the higher of the 10-day VWAP immediately prior to completion and A\$0.06/share.

## Shareholder Register <sup>1</sup>



## Co-Founders and Key Management



### Chris Piggott – Co-Founder, MD and Chairman

Geologist with extensive background in gold and nickel exploration with a track record of discovery and corporate development, including with Bellevue Gold



### Nick Katris – Co-Founder, CFO and Company Secretary

Experienced executive with extensive background in corporate advisory, including ASX IPOs and the management of publicly listed companies



# DEVELOPMENT TIMELINE

Leeuwin have a demonstrable record of being responsible caretakers of investor’s funds, and will be well-funded to execute on the Company’s exploration plans¹

## Exploration Approach

### Near Mine

- Focus on existing mining leases to test extensions of ore bodies

### Brownfield

- Testing historical anomalies targeting new ideas and depth potential

### Greenfield

- Grass roots exploration, review of historical data, mapping, soil sampling, auger and rock chipping

## Development Timeline

		Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025
Marda	Completion of Marda Acquisition²					
	Exploration					
Pilbara Iron	Exploration					
	Tenure Grant					
	Heritage and Drill Permitting					
Canadian Assets	Drilling					
	Summer Fieldwork					

Notes: (1) The Company’s focus for the next 12-24 months will be targeted at successfully exploring the mined and unmined prospects across its Australian and Canadian Assets, including, subject to completion of the Marda Acquisition, the Marda project. The Company has no plans to commence or restart production at the Marda project in the immediate to medium term. (2) Subject to satisfaction of conditions precedent for the Marda Acquisition.





# **CAPITAL RAISING OVERVIEW**



# EQUITY RAISING OVERVIEW

Offer Structure	<p>The Company is seeking to raise approximately A\$3.25 million at A\$0.098 per share (<b>Offer Price</b>) by way of a two-tranche placement (<b>Placement</b> or the <b>Offer</b>) via the issue of approximately 33.2 million fully paid ordinary shares in the Company (<b>New Shares</b>):</p> <ul style="list-style-type: none"><li>Tranche 1 to raise approximately A\$1.55 million through the issuance of approximately 15.8 million New Shares under the Company’s available placement capacity under Listing Rules 7.1 and 7.1A (<b>Tranche 1</b>)</li><li>Tranche 2 to raise approximately A\$1.69 million through the issuance of approximately 17.3 million New Shares (<b>Tranche 2</b>) subject to shareholder approval.</li></ul> <p>Board and management have agreed to subscribe for c.A\$250,000 in the Placement as part of Tranche 2 and intends to issue approximately 6.5 million performance rights<sup>(1)</sup> which are subject to value-generative company milestones to be finalised by the Board and 3.25m broker options expiring 3 years from issue and exercisable at \$0.1715 will be issued to the Lead Manager (or their nominees), in each case, subject to shareholder approval.</p> <p>The Tranche 2 placement, board and management participation, and the granting of performance rights will all be subject to the finalisation of the Marda Acquisition, and will require shareholder approval at an Extraordinary General Meeting to be held as soon as practicable in connection with the completion of the Marda Acquisition.</p>
Offer Price	<p>The Offer Price of A\$0.098 per New Share represents a:</p> <ul style="list-style-type: none"><li>18.3% discount to the last traded share price of A\$0.120 on 22 January 2025;</li><li>14.7% discount to the 5-day volume weighted average price of A\$0.115 on 22 January 2025;</li><li>16.1% discount to the 10-day volume weighted average price of A\$0.118 on 22 January 2025; and</li><li>11.1% discount to the volume weighted average price of A\$0.117 since Leeuwin’s announcement of the Marda Acquisition on 20 December 2024</li></ul>
Ranking	<p>New Shares issued under the Offer will rank pari passu with existing Leeuwin Metals shares from the date of issue</p>
Use of Proceeds	<p>Comprehensive exploration programs across the Company’s Australian and Canadian project portfolio. Further details are included on page 8</p>
Lead Manager	<p>Shaw and Partners is acting as sole lead manager and bookrunner to the Offer</p>
Co-Managers	<p>Cumulus Wealth Pty Ltd and Leeuwin Wealth Pty Ltd are acting as Co-Managers to the Offer</p>

Note: (1) Intended to be issued pursuant to the Company’s incentive plan.



# PRO-FORMA CAPITAL STRUCTURE

Existing Shares on Issue	#m	46.9
Existing Listed & Unlisted Equities on Issue		
LMIAF: Ordinary Fully Paid Restricted Shares	#m	16.5
LMIAG: Option Expiring 23 March 2026	#m	3.0
LMIAH: Option Expiring 31 May 2027	#m	2.5
LMIAI: Option Expiring 12 May 2028	#m	23.5
Shares proposed to be Issued under Tranche 1 of the Placement	#m	15.8
Shares proposed to be Issued under Tranche 2 of the Placement	#m	17.3
Performance Rights Intended to be Issued, Subject to Shareholder approval	#m	6.5 <sup>(2)</sup>
Proposed Lead Manager Options: Expiring 3 years from issue date, Subject to Shareholder approval	#m	3.25
Total Pro-Forma Shares on Issue <sup>1</sup> (after Placement)	#m	96.6
Share Price (Offer Price)	A\$/sh	0.098
Pro-Forma Market Capitalisation	A\$m	9.5
Net Cash Post-Raise	A\$m	4.4
Pro-Forma Enterprise Value	A\$m	5.1

Notes: (1) Does not include shares to be issued to Ramelius Resources upon completion of the Marda acquisition. On completion of the Marda Acquisition, an additional \$500,000 in Shares will be issued to Ramelius, subject to shareholder approval, and based on the higher of the 10-day VWAP immediately prior to completion and A\$0.06/share floor price.

(2) The board currently intends to issue approximately 6.5m performance rights but remains subject to finalisation of terms and quantum's and are intended to be issued pursuant to the Company's incentive plan.

# SOURCES AND USES OF FUNDS

Proceeds raised from the Offer will be used to fund comprehensive exploration programs across the Company's Australian and Canadian project portfolio

## Sources and Uses of Funds

Sources of Funds	A\$m
Existing Cash	1.2
Placement	3.25
<b>Total</b>	<b>4.45</b>

Uses of Funds	A\$m
Marda Exploration <sup>1</sup>	2.5
Pilbara Iron and Other WA Exploration <sup>2</sup>	0.45
Canadian Asset Exploration	0.45
Corporate and Working Capital	0.85
Offer Costs	0.20
<b>Total</b>	<b>4.45</b>

## Detailed Use of Funds

Uses of Funds	A\$m
<b>Marda Exploration <sup>1</sup></b>	<b>2.5</b>
<ul style="list-style-type: none"> <li>10,000m RC drilling program at high-priority targets</li> <li>Additional surface exploration across Marda prospects</li> </ul>	
<b>Pilbara Iron Exploration</b>	<b>0.2</b>
<ul style="list-style-type: none"> <li>RC drilling at West Pilbara Iron Ore Project</li> <li>Additional surface exploration across prospects</li> </ul>	
<b>Canadian Asset Exploration</b>	<b>0.45</b>
<ul style="list-style-type: none"> <li>Diamond Drilling at Cross Lake                             <ul style="list-style-type: none"> <li>C\$300,000 co-funded by the Manitoba Government</li> </ul> </li> </ul>	

Notes: (1) Marda Exploration spending will commence following completion of Tranche 2, which is conditional on completion of the Marda Acquisition and shareholder approval. (2) Other WA Exploration relates to Marble Bar, Gascoyne and Forrestania projects.



# EQUITY RAISING TIMETABLE <sup>1</sup>

Event	Date (AEDT)
Trading halt	Thursday, 23 January 2025
Trading halt lifted and LM1 shares recommence trading on ASX	Tuesday, 28 January 2025
Settlement of Placement Shares (Tranche 1)	Thursday, 30 January 2025
Allotment of Placement Shares (Tranche 1)	Friday, 31 January 2025
Anticipated date of EGM to approve Tranche 2 of the Placement and issuance of Shares	Late February 2025
Settlement of Placement Shares (Tranche 2)	Late February 2025
Allotment of Placement Shares (Tranche 2)	Late February 2025

Notes: (1) Timetable is subject to change at the discretion of the Lead Manager and the Company.





# KEY RISKS



# KEY RISKS

You should be aware that an investment in LMI involves various risks. This section sets out some of the key risks associated with an investment in LMI. A number of risks and uncertainties, which are both specific to LMI, and of a more general nature, may adversely affect the operating and financial performance or position of LMI, which in turn may affect the value of an investment in LMI. The risks and uncertainties described below are not an exhaustive list of the risks facing LMI or associated with an investment in LMI. Additional risks and uncertainties may also become important factors that adversely affect LMI’s operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Potential investors should consider publicly available information on LMI (such as that available on the websites of LMI and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision. Some of the risks of investing in LMI are set out below, but this list should not be regarded as comprehensive.

Risk	Business Risks
Reliance on information provided for due diligence	LMI has undertaken a financial, operational, business and legal due diligence review in respect of the Marda Acquisition in order to determine their attractiveness to LMI and whether to pursue the Marda Acquisition. Despite taking reasonable steps, LMI has not been able to verify the accuracy, reliability or completeness of all the information provided against independent data. Although LMI has undertaken due diligence in relation to the Marda Acquisition and included standard warranty and indemnity protections in the sale agreement, there is a risk that information provided by the seller (including financial information) was incomplete, inaccurate or unreliable and there is no assurance that the due diligence was conclusive or identified all material issues in relation to the Marda Acquisition. In this regard, LMI may suffer loss or damage flowing from historical events relating to the acquisitions which are not recoverable against the seller.
Acquisition completion risk	Completion of the Marda Acquisition is conditional on various customary conditions for a transaction of this nature, including the approval of shareholders of the issue of the Consideration Shares to Ramelius and Ramelius completing the haulage of existing ore stockpiled on the Run of Mine pad at Marda. LMI considers the condition regarding shareholder approval of the Consideration Shares to be customary for a transaction of this nature and LMI anticipates that the condition will be able to be satisfied in the required timeframe. However, there is no guarantee that the condition regarding completion of haulage will be satisfied within the required timeframe. As completion of the Marda Acquisition will occur only after completion of the Offer, there is a risk that the conditions to which the Marda Acquisition are subject may not be able to be satisfied or waived and that completion of the Marda Acquisition may be delayed, cancelled or otherwise terminated by LMI. If the Marda Acquisition does not complete due to the failure of such conditions, including on termination by LMI, LMI will need to consider alternative uses for the proceeds of the Offer, for instance by way of general working capital, increased exploration on LMI’s existing projects or pursuing other acquisition opportunities. If completion of the Marda Acquisition is delayed, LMI may incur additional costs and it may take longer than anticipated for LMI to realise the benefits of the Marda Acquisition. Failure to complete the Marda Acquisition may have an adverse impact on LMI’s financial performance, financial position and share price.
Tranche 2 completion risk	Completion of Tranche 2 of the Offer is conditional on the approval of shareholders to issue the Tranche 2 New Shares, and completion of the Marda Acquisition. The approval of shareholders to issue the Tranche 2 New Shares for the Offer is a separate shareholder approval to the approval to issue the Consideration Shares for the Acquisition. Accordingly, there is a risk that shareholders approve the issue of Consideration Shares and the Marda Acquisition otherwise becomes unconditional but shareholders do not approve the issue of the Tranche 2 New Shares. In this case, completion of the Marda Acquisition will occur but Tranche 2 of the Offer will not proceed. This may result in circumstances where LMI has completed the Marda Acquisition but does not have sufficient funds to fund the exploration program across Marda in accordance with the Use of Funds set out on page 8. If the Marda Acquisition completes but Tranche 2 is not approved by shareholders, LMI will not be able to proceed with the issue of the Tranche 2 New Shares and may need to seek other avenues to raise additional funds sufficient to finance the exploration activities and costs set out on page 8 (including debt). There can be no assurance that additional finance will be available when needed or, if available, that the terms of the financing will be favourable to LMI.
Exploration	Mineral exploration and development are high-risk undertakings. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.
Litigation	Legal proceedings may arise from time to time in the course of LMI’s business. LMI may be involved in disputes with other parties which may result in litigation. Any such claim or dispute, if proven, may impact adversely on LMI’s exploration, financial performance and financial position.
Occupational health and safety	LMI’s exploration activities are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining exploration is potentially hazardous, and the management of safety and health risks is essential. LMI seeks to implement industry standard procedures in occupational health and safety and meet compliance with government regulations. The occurrence of any industrial accidents, workplace injuries or fatalities may result in workers’ compensation claims, related common law claims and potential occupational health and safety prosecutions.  The Health and Safety of LMI’s employees and contracting partners remains of critical importance in the planning, organisation and execution of LMI’s exploration activities. Failure to provide adequate Safety and Health management system could lead to the injury of employees and contractors and as a consequence result in financial and reputational losses from the shutdown of exploration.



# KEY RISKS (cont.)

Risk	Business Risks
Social License	A number of stakeholders have varying interests in LMI’s prospective areas of exploration. The ability of LMI to secure and undertake exploration and development activities within those areas is reliant upon the adequate acknowledgement of the interests of those stakeholders and the satisfactory resolution of native title and (potentially) overlapping tenure. Failure to adequately acknowledge and address this risk could negatively impact the exploration of LMI, and potentially result in an inability to secure, maintain or renew the regulatory approvals required to continue exploration activities.
Environmental regulations and risk	All phases of exploration present environmental risks and hazards. LMI’s exploration activities are subject to environmental regulations pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with exploration. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees.
License conditions and renewals	LMI’s operations and exploration activities require certain licenses to operate that include conditions of operation and renewal. LMI ensures it is in compliance with all of its license conditions and any renewal requirements. Changes in regulatory conditions and requirements, or the expansion of permit areas with additional regulatory conditions and requirements beyond what is currently required, remain a risk with ongoing and new exploration activities.
Key personnel	LMI’s success depends on the continued services of its key personnel. LMI could be adversely affected if any of the key management team ceased to actively participate in the management of LMI or ceased employment with LMI entirely. LMI has in place incentive arrangements aimed at managing this risk.
Regulations	LMI’s operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety, greenhouse gas reporting, and environmental protection. Any future changes in these laws, regulations or policies may adversely affect LMI’s exploration activities.
Share market conditions	The value of LMI’s shares will be determined by the stock market and will be subject to varied and often unpredictable influences beyond LMI’s control. These factors include, but are not limited to, the demand for, and availability of LMI’s shares. and rates of inflation, fluctuations in the Australian and international stocks markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and LMI’s share price, LMI may not be able to attract new investors or raise capital as and when required. The value of quoted securities is subject to fluctuations in response to these factors, which cannot be controlled or accurately predicted, and prevailing market sentiment and overall share market performance may adversely impact the price of LMI’s Shares, irrespective of LMI’s underlying performance.
Liquidity risk	LMI shareholders who wish to sell their LMI shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for LMI shares. LMI does not guarantee the market price or liquidity of LMI shares, and there is a risk you may lose some or all of the money you invested.
Changes in taxation and accounting standards	Changes to tax legislation, the interpretation of tax legislation by the courts, the administration of tax legislation by the relevant tax authorities and the applicability of such legislation may affect LMI’s financial performance or the tax treatment of an investment in LMI’s Shares, including any returns on LMI’s Shares (for example, any franked dividends). Additionally, accounting standards may change which may affect the reported earnings of LMI and its financial position.
Economic factors	<p>The Company is subject to general market risk that is inherent for all entities whose securities are listed on a securities exchange. This may result in fluctuations in the Share price that are not explained by the fundamental operations and activities of the Company.</p> <p>The price of the Company’s Shares quoted on the ASX following reinstatement may rise or fall and the Shares may trade below or above the Offer Price due to a number of factors. These include, but are not limited to, the following:</p> <ul style="list-style-type: none"><li>• the number of potential buyers or sellers of Shares on the ASX at any given time;</li><li>• fluctuations in the domestic and international market for listed stocks;</li><li>• general economic conditions including the unemployment rate, interest rates, inflation rates, exchange rates, commodity and oil prices, and changes to government fiscal, monetary or regulatory policies, legislation or regulation;</li><li>• recommendations by brokers or analysts;</li><li>• inclusion in, or removal from, market indices;</li><li>• global hostilities, tensions, and acts of terrorism;</li><li>• the nature of the markets in which the Company operates; and</li><li>• general operational and business risks.</li></ul>

# KEY RISKS (cont.)

Risk	Business Risks
Shareholder dilution	In the future, the Company may elect to issue Shares to fund or raise proceeds for working capital, growth, acquisitions, to repay debt, or for any other reason. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted, and Shareholders may experience a loss in value of their equity as a result of such issues of Shares and fundraisings.
Native Title and Indigenous Heritage	In relation to tenements which the Company has an interest in or will in the future acquire such an interest there may be areas over which legitimate common law native title rights of Traditional Owners exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.
Force majeure events	Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Company, or the price of the Shares. These events include, but are not limited to, terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease such as COVID-19 or other man-made or natural events or occurrences that can have an adverse effect on the Company's activities including, but not limited to, the ability to undertake or perform its obligations that may lead to dissatisfaction with the Company's development of projects, which in turn may lead to disruptions of future proposed operations and the Company's capacity to explore.
Investment speculation	<p>The above list of risks should not be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above risk factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.</p> <p>Prospective investors should carefully consider these risks in light of their investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of personal circumstances.</p>





# **SELLING RESTRICTIONS**



# SELLING RESTRICTIONS

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.





# Contact Us

Christopher Piggott  
Managing Director



+61 8 6556 6427



[info@leeuwinmetals.com](mailto:info@leeuwinmetals.com)



Leeuwin Metals Ltd

**Leeuwin Metals Ltd ASX:LM1 | [www.leeuwinmetals.com](http://www.leeuwinmetals.com)**