

Investor Presentation Marda Gold Project

Leeuwin Metals Ltd (ASX:LM1)

February 2025

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



Motivated by discovery



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www.leeuwinmetals.com

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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

Marda Gold Project (Western Australia)

- As announced to the ASX on 20 December 2024,¹ 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

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

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.

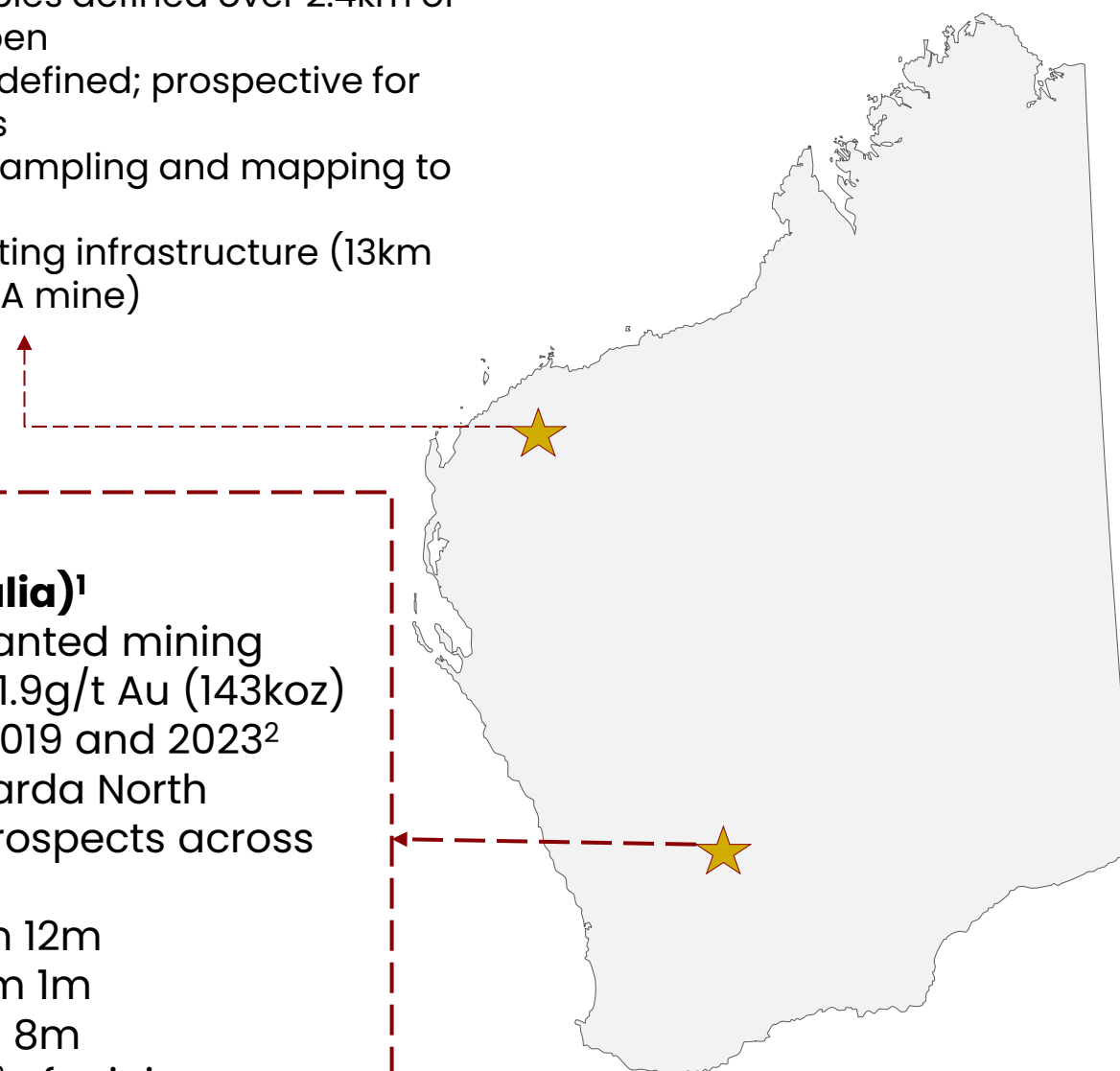
ASSET OVERVIEW

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 Australia¹

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

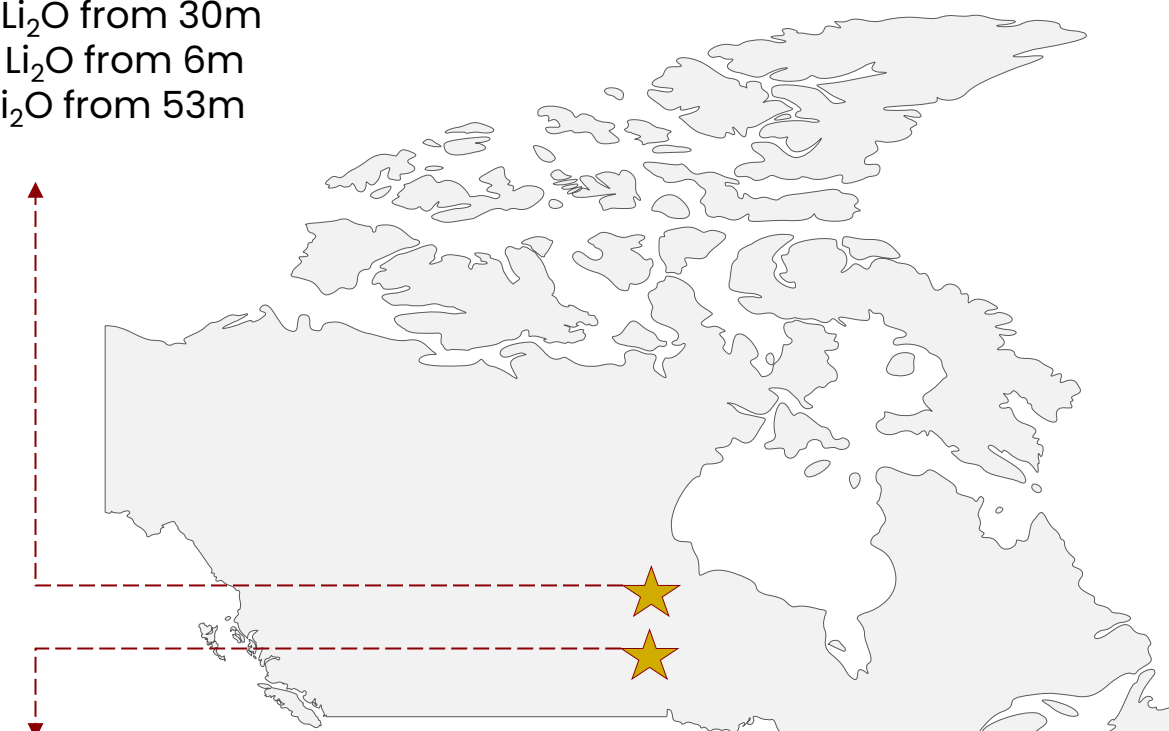
Marda Gold (Western Australia)¹

- Multiple existing pits on granted mining leases; produced 2.3Mt @ 1.9g/t Au (143koz) from seven pits between 2019 and 2023²
- 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 500km² 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% Li₂O from 30m
 - 24.96m @ 1.09% Li₂O from 6m
 - 14.18m @ 1.66% Li₂O 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.

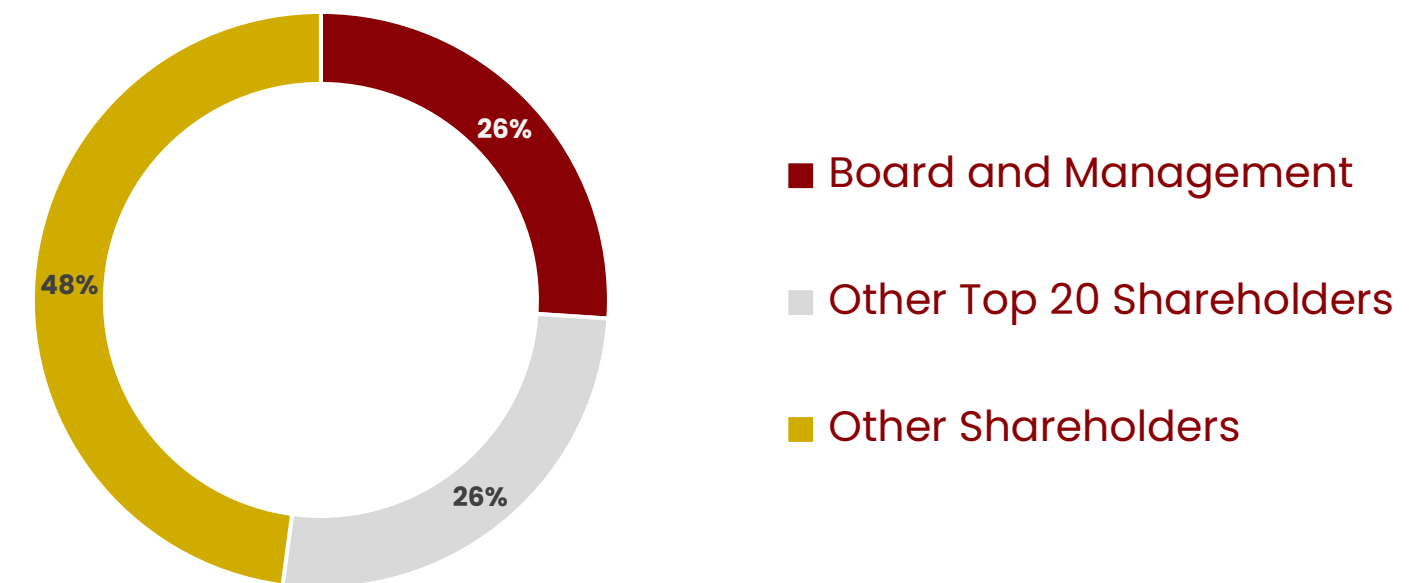
CORPORATE OVERVIEW



Capitalisation Summary ¹

ASX Ticker		LM1
Share Price	A\$/sh	0.12
Shares Outstanding ²	#m	79.2
Options Outstanding	#m	29.0
Market Capitalisation ²	A\$m	9.5
Cash position ³	A\$m	~2.4
Enterprise Value	A\$m	7.1

Shareholder Register ¹



Share Price Performance



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



Simon Jackson Non-Executive Director, Corporate
Highly Experienced in Corporate Finance, Investment Banking & Corporate Management.



Nick Katris – Co-Founder, CFO & Company Secretary
Experienced executive with extensive background in corporate advisory, including ASX IPOs and the management of publicly listed companies

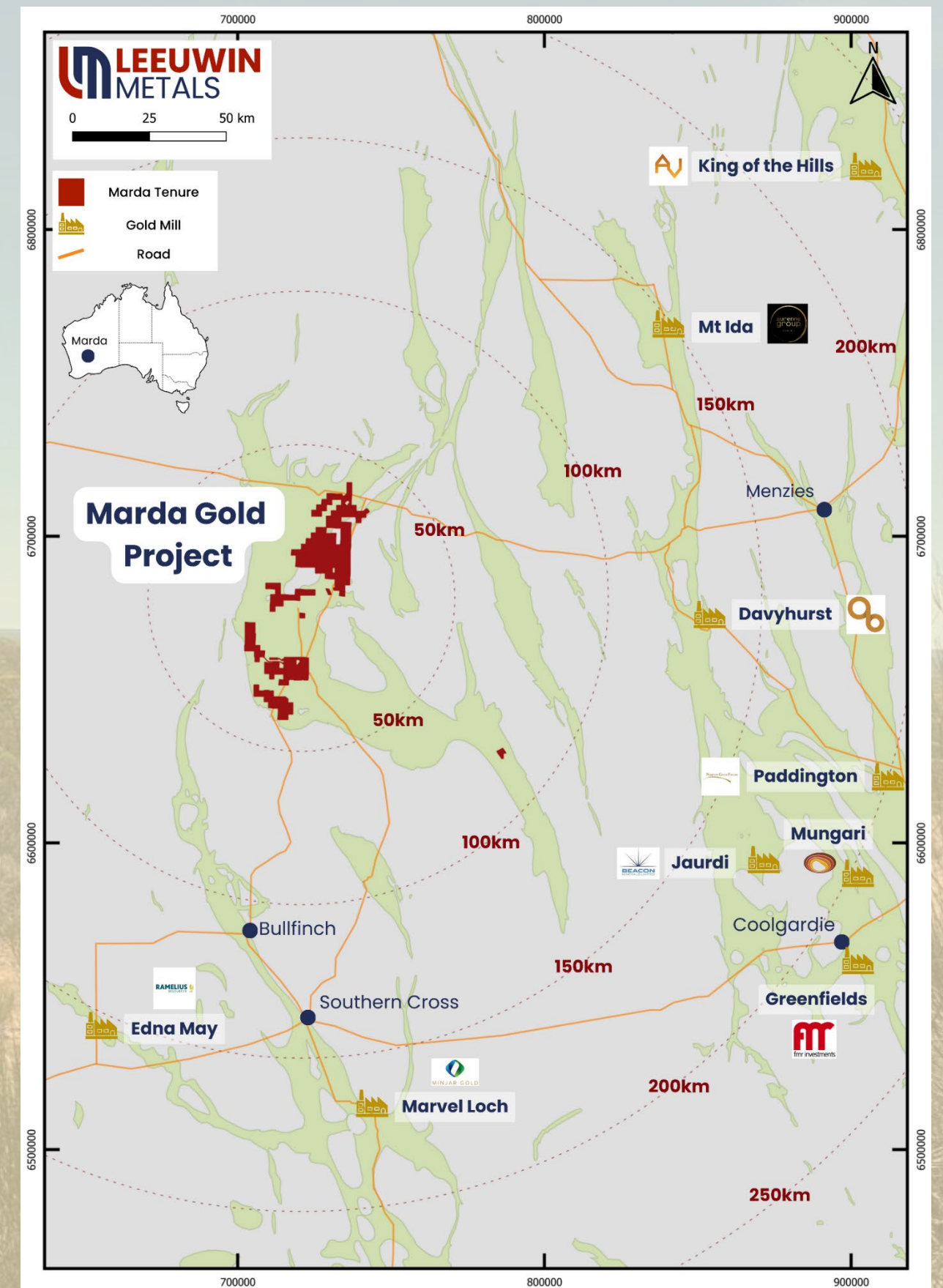


Scott Williamson Non-Executive Director, Mining Engineer
With a unique blend of experience in mining and finance and is passionate about mining green.

Notes: (1) As at 7 February 2025. (2) Does not include shares Tranche 2 Placement shares, which are subject to shareholder approval refer ASX on 28 January 2025 and 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. (3) Approx cash position at the beginning of February 2025 post Tranche 1 Placement refer ASX on 28 January 2025.



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 ¹



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,¹ 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/share²

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

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

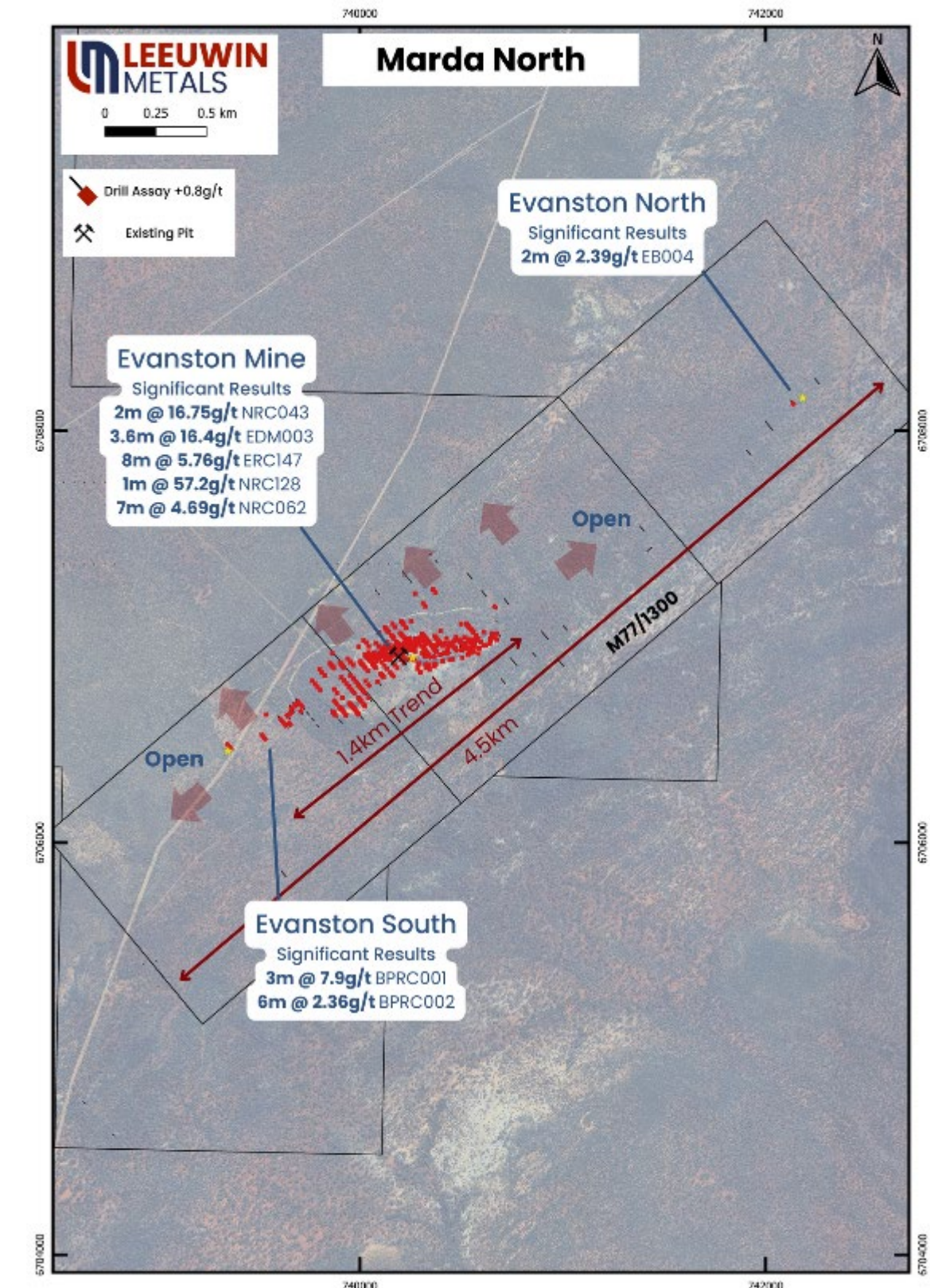
Surface Exploration

- 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">• 3m @ 7.9g/t Au• 2m @ 16.75g/t Au• 3.6m @ 16.4g/t Au• 8m @ 5.76g/t Au



MARDA GOLD PROJECT – MARDA CENTRAL



Marda Central

Advanced exploration target areas within the +3km mine trend

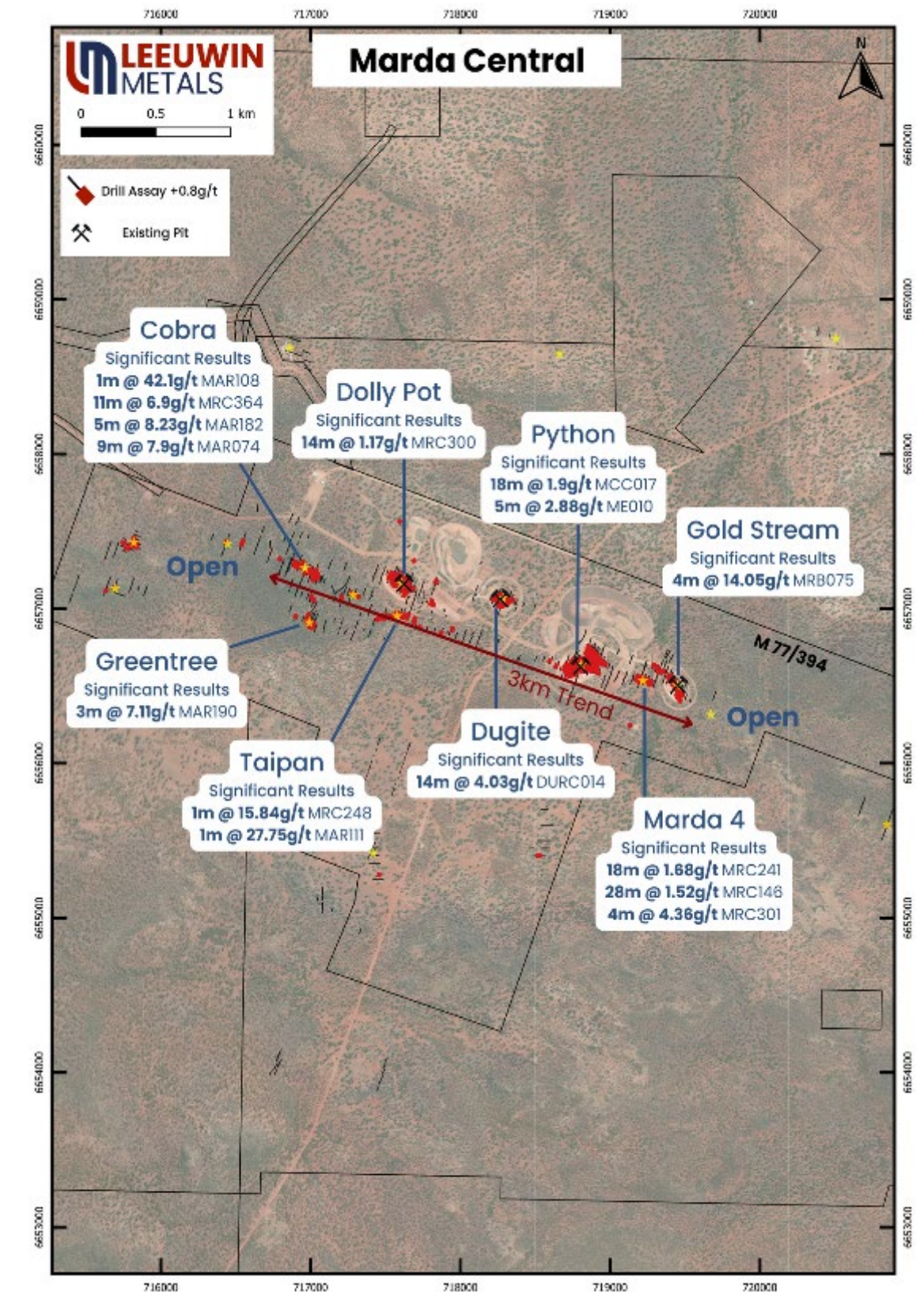
- Four open pits with mining contained to 50m depth
- Multiple workings that remain under-explored within the mining lease
- Multiple areas for follow up within mine trend defined by BIFs within mining lease

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

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



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

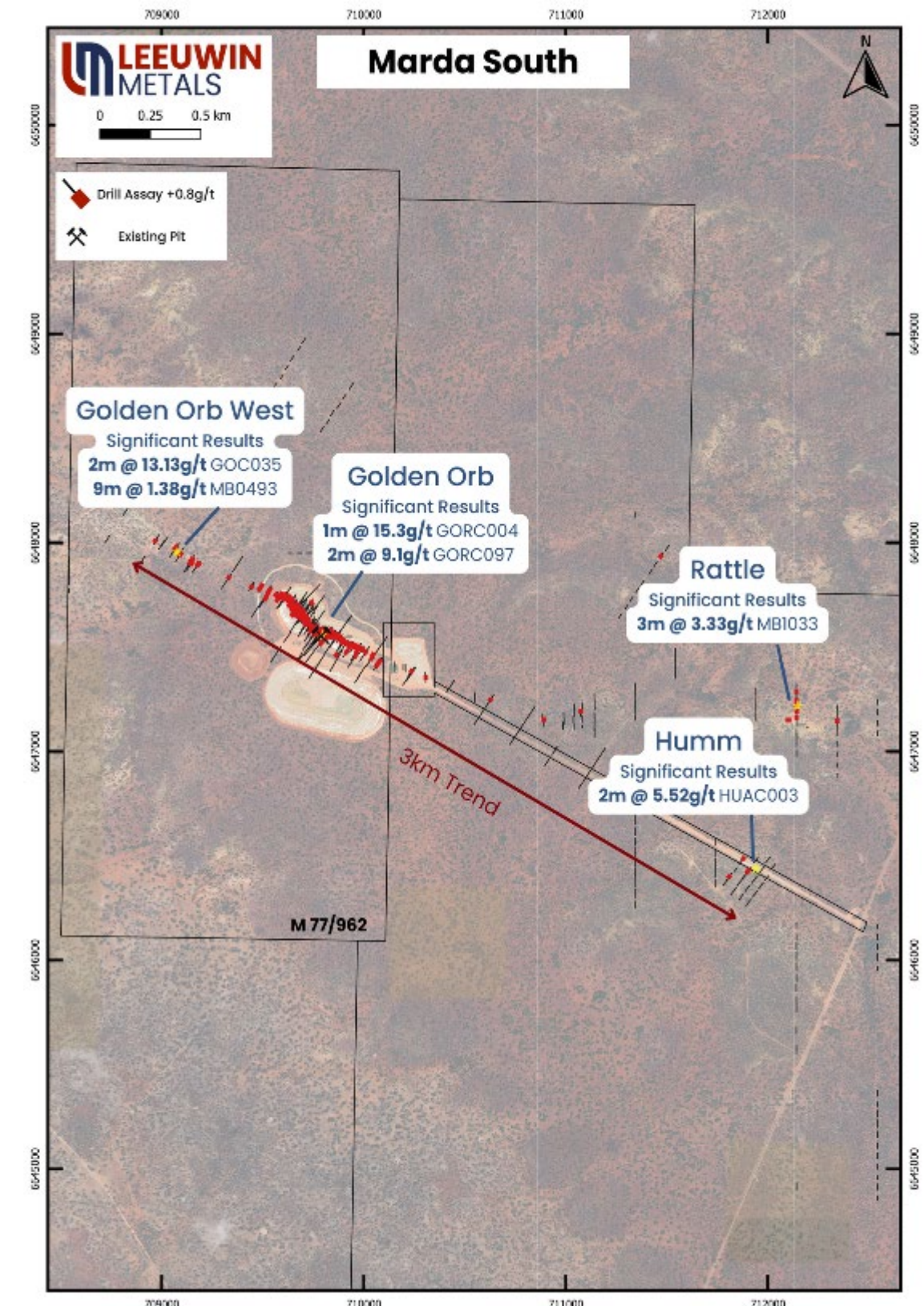
- The BIF unit remains largely underexplored, providing a promising target for future drilling campaigns
- Mineralisation potential with +1 g/t intercepts in RAB drilling

Target Area Overview and Intercepts

Golden Orb

- 1m @ 15.3g/t Au
- 2m @ 9.1g/t Au
- 2m @ 13.13g/t Au
- 9m @ 1.38g/t Au

High Impact Target Areas with multiple high-grade intercepts



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

- 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

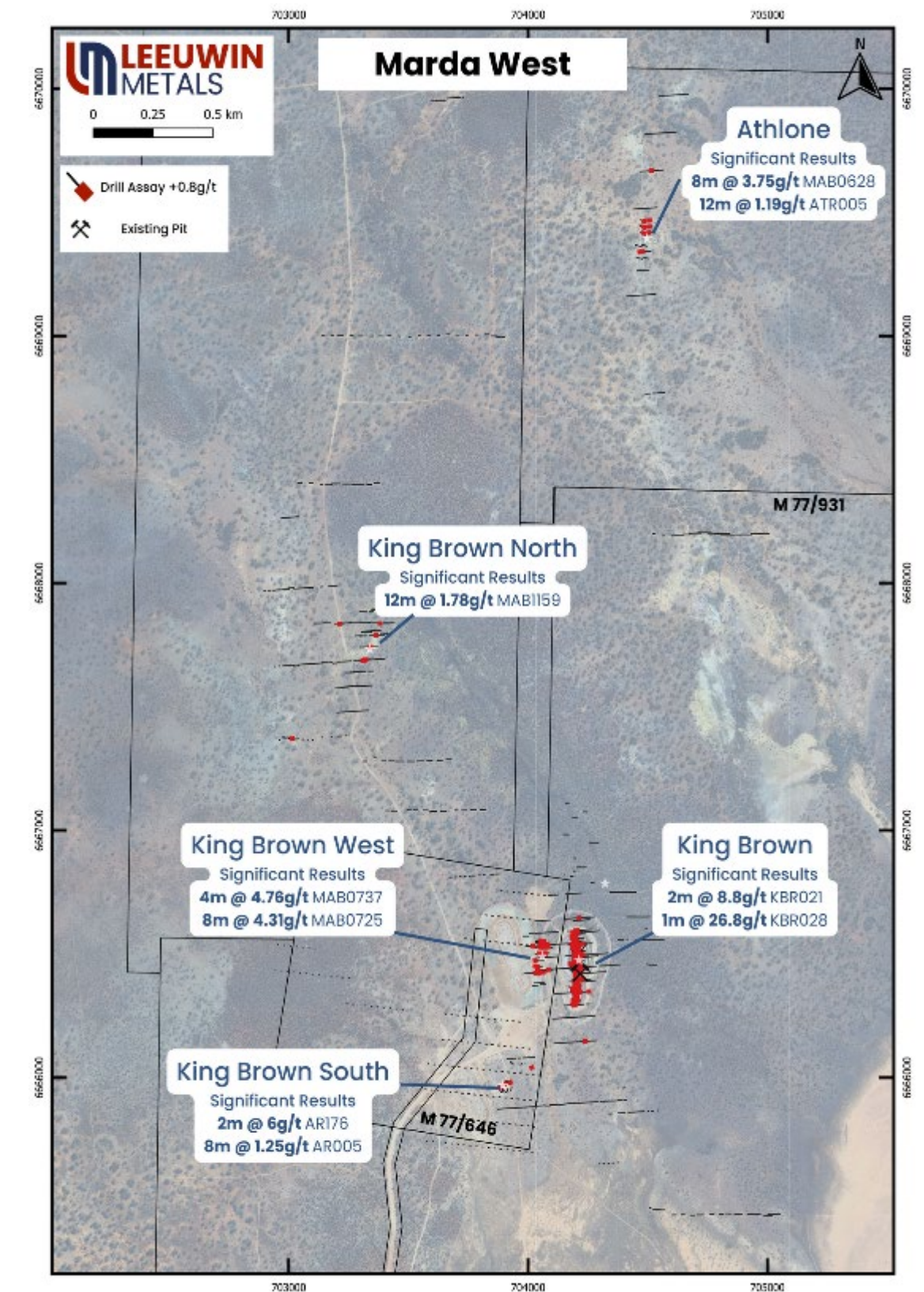
- Footwall targets at King Brown West is a priority area for further exploration

Target Area Overview and Intercepts

King Brown

High Impact Target Areas with multiple high-grade intercepts

- 2m @ 8.8g/t Au
- 1m @ 26.8g/t Au
- 8m @ 4.31g/t Au





Why Invest

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

Investment Highlights

Low EV

Well Funded

Tight Capital Structure

Highly Leveraged to Gold

Granted Mining Leases in WA

Strong News Flow in 2025

Focused and Motivated

News Flow

Marda Completion² **Q1'25**

Database Review **Q1'25**

Drilling Commencing **Q1/Q2'25**

On Ground Exploration **Q1/Q2'25**

Ongoing Assay Results **Q2'25**

Resources **2H 25**

West Pilbara **2H 25**

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.



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