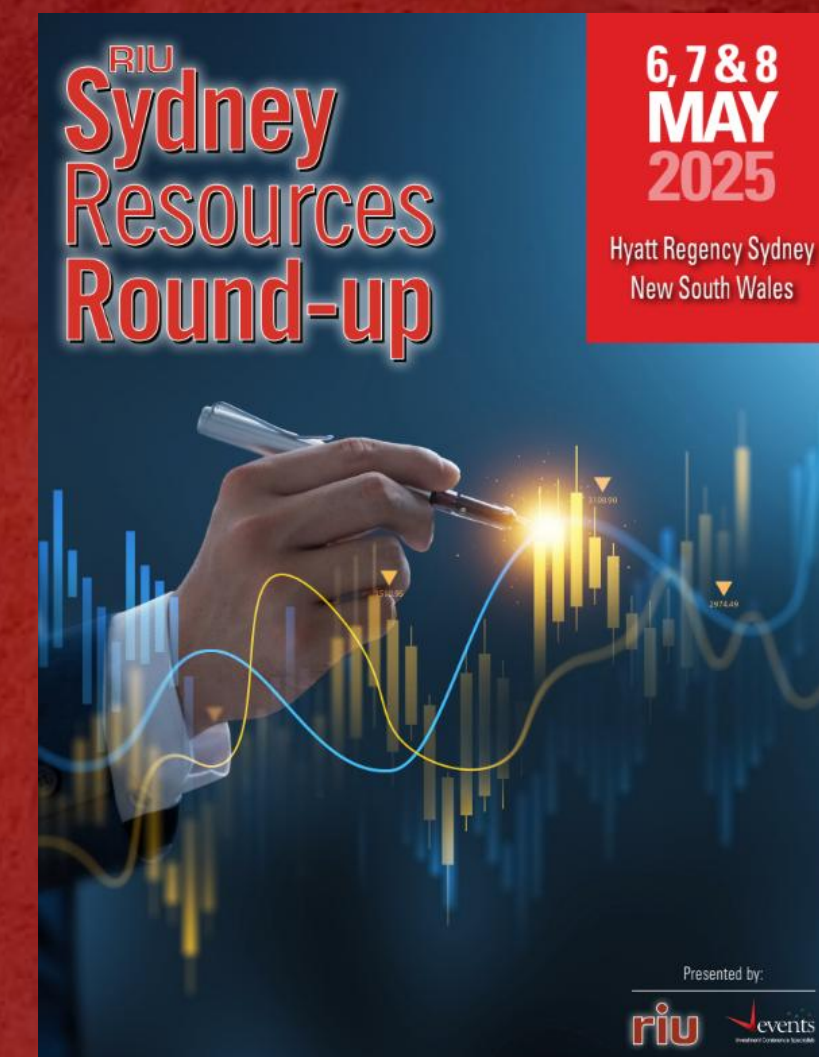


Investor Presentation Marda Gold Project

Leeuwin Metals Ltd (ASX:LM1)

May 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



Visit Our Website
www.leeuwinmetals.com

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Important information: Leeuwin Metals Ltd (ASX LMI) ACN 656 057 215 (the "Company") is the issuer of this presentation.

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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

Marda Gold Project (Western Australia)

- 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
- **Exploration Upside:** Multiple pits for follow up across several prospects – Marda Central, Evanston, King Brown. Golden Orb

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, discovery, development, operations, and transactions, Leeuwin Metals is poexplore and develop projects, leveraging opportunities to enhance shareholder value through discovery. Led by an experienced team with expertise in project generationsitioned to unlock significant value from Marda and our broader portfolio

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

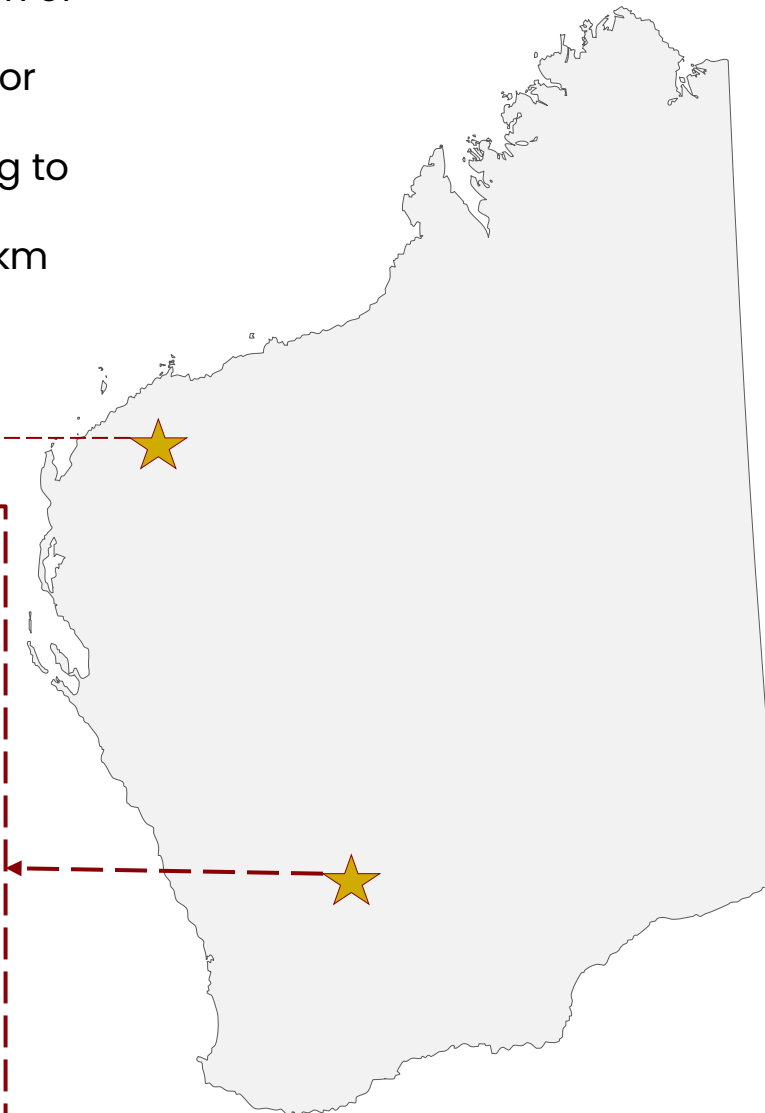
Australian Assets

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)

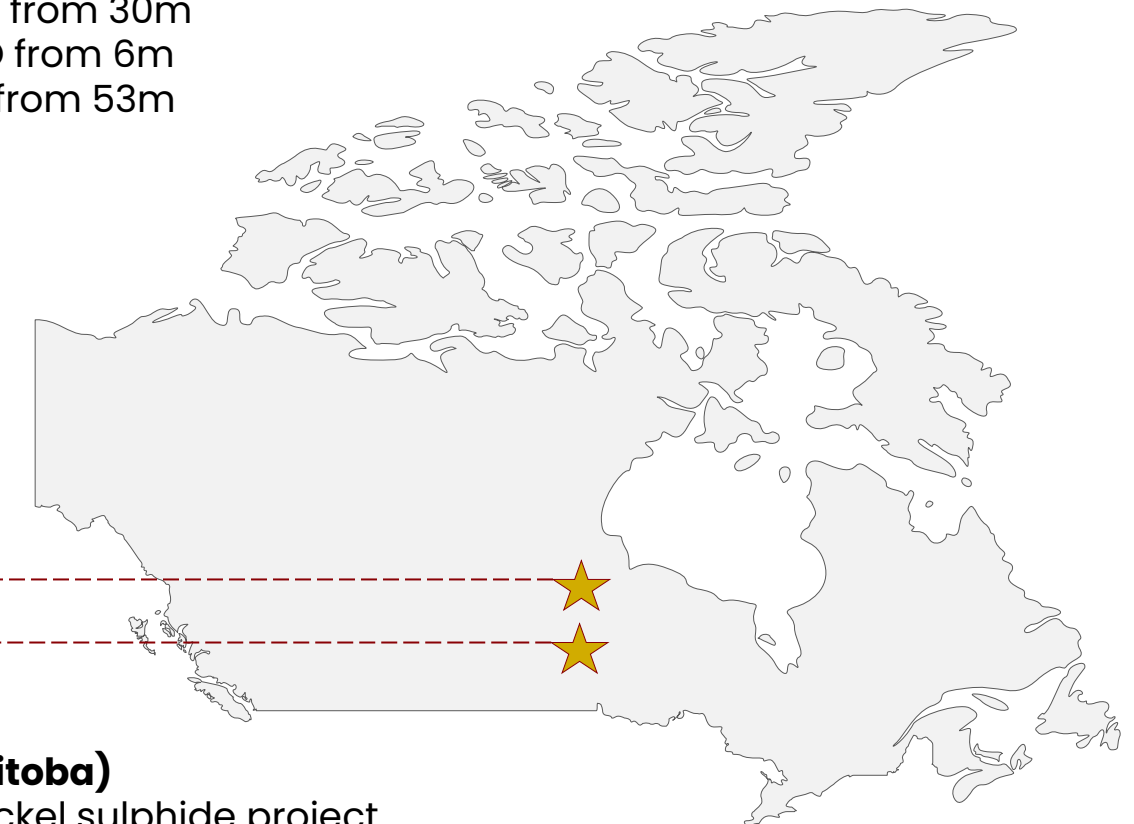
- Multiple existing pits on granted mining leases; produced 2.3Mt @ 1.9g/t Au (143koz) from seven pits between 2019 and 2023¹
- Drilling highlights at the Marda North prospect, one of several prospects across Marda, include:
 - 62m @ 1.94g/t Au from 102m
 - 20m @ 3.14g/t from 75m
 - 3.6m @ 16.4g/t Au from 1m
- 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) For detailed information, please refer to Ramelius Resources' Annual Report released on 18 October 2024.

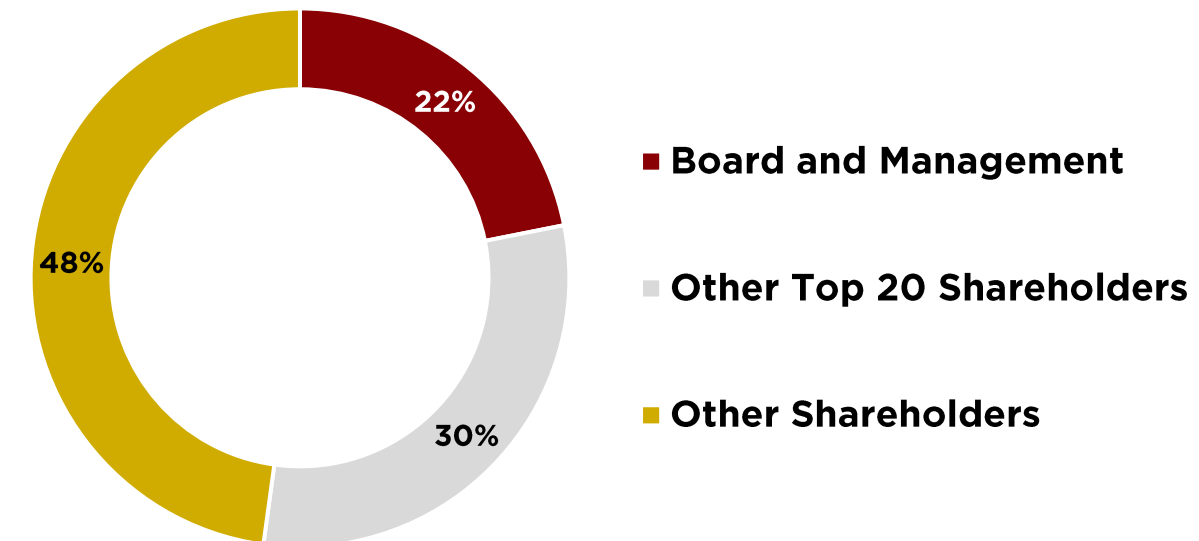
CORPORATE OVERVIEW



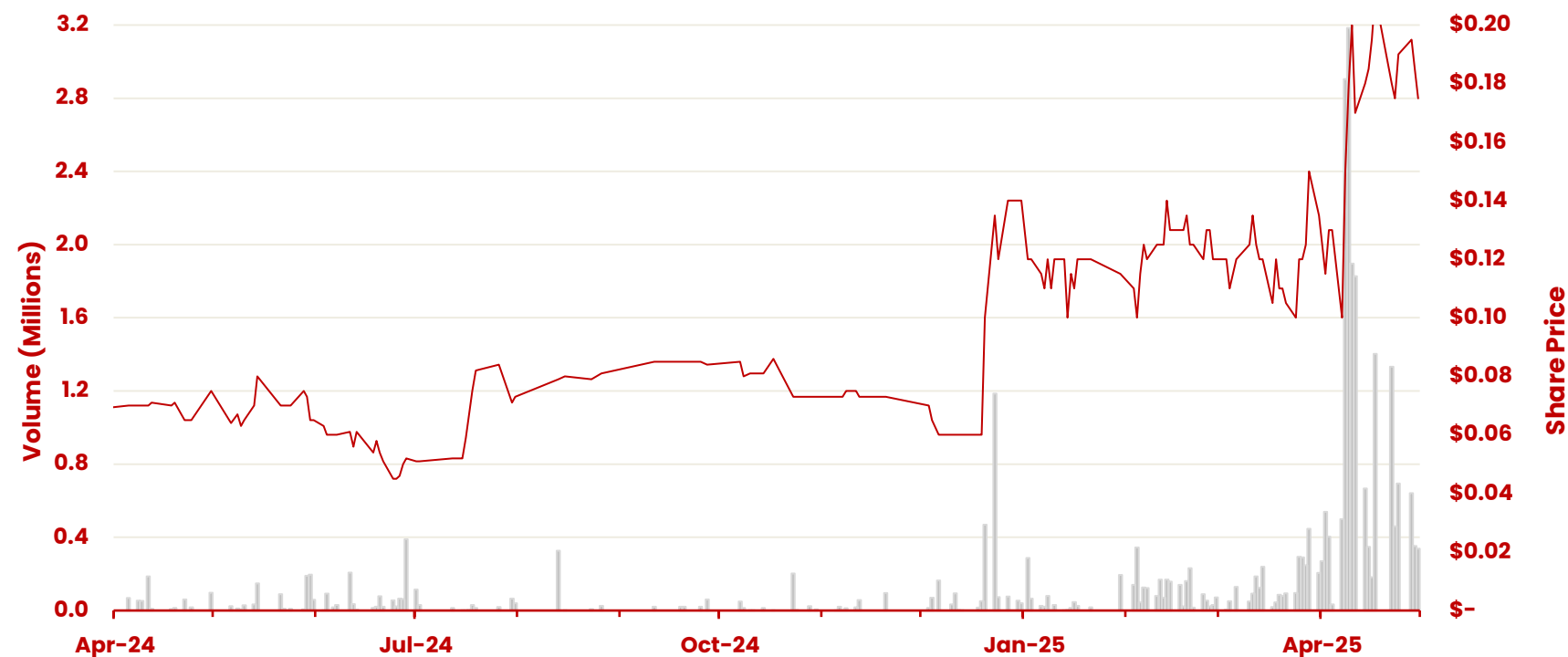
Capitalisation Summary ¹

ASX Ticker		LM1
Share Price	A\$/sh	0.18
Shares Outstanding	#m	100.8
Options Outstanding	#m	29.0
Market Capitalisation¹	A\$m	17.6
Cash position ²	A\$m	~3.7
Enterprise Value	A\$m	13.9

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

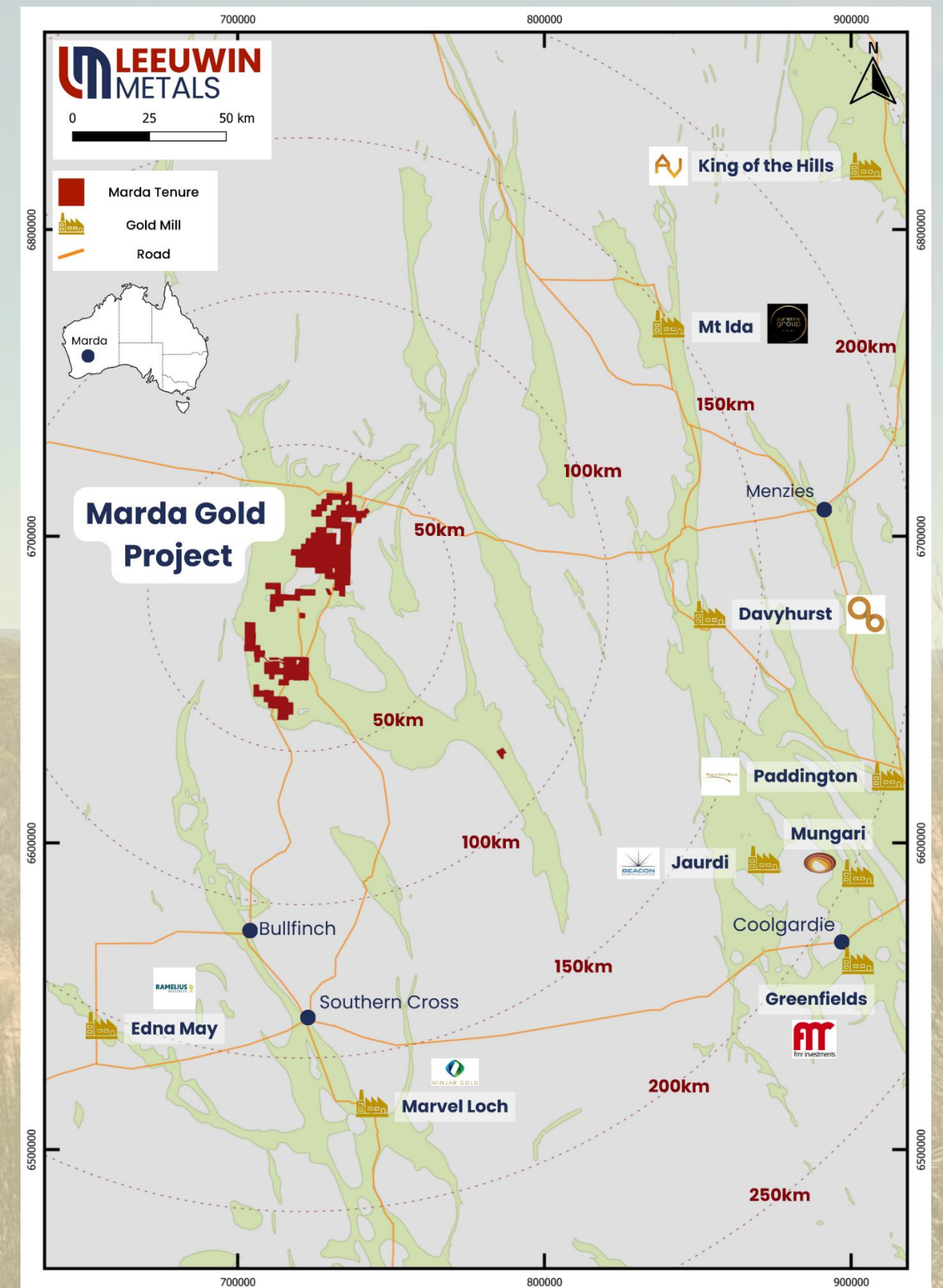


Scott Williamson Non-Executive Director, Mining Engineer
With a unique blend of experience in mining and finance and is passionate about mining green.

Notes: (1) As at 30 April 2025 (2) Cash position at 31 March 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



Exploration Upside Multiple high-grade prospects for follow up



Strategic location & infrastructure access



LM1 well funded with \$3.25m raised in January 2025



A leadership team with proven success in precious metals exploration

MARDA GOLD PROJECT – ACQUISITION OVERVIEW



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 Project¹ marks a significant step forward for Leeuwin and, 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**)

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 in Ramelius Resources (ASX:RMS)

Since acquisition LM1 has completed initial 2,000m's of RC drilling at Marda Central – Assays Pending mid/late May 2025

Exploration Targets

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

Target Area	Unminded Intercepts
Dolly Pot Pit (Marda Central)	<ul style="list-style-type: none">• 62m @ 1.94 g/t Au from 102m (MRC292)• 48m @ 1.95 g/t Au from 94m (MRC346)
Python (Marda Central)	<ul style="list-style-type: none">• 46m @ 2.2 g/t Au from 69m (MRC232)• 22m @ 3.27 g/t Au from 98m (PYRC040)• 32m @ 2.05 g/t Au from 90m (MAR156)
Dugite (Marda Central)	<ul style="list-style-type: none">• 20m @ 3.14 g/t Au from 75m (DURC016)• 42m @ 1.11 g/t Au from 69m (MAR177)
Goldstream (Marda Central)	<ul style="list-style-type: none">• 4m @ 14.05 g/t Au from 25m (MRB075)• 12m @ 3.48 g/t Au from 24m (MRC320)• 7m @ 2.64g/t Au from 58m to EOH (MRC030)
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)
Golden Orb (Marda South)	<ul style="list-style-type: none">• 1m @ 15.3g/t Au (GORC004)• 9m @ 1.38g/t Au (MB0493)
King Brown (Marda West)	<ul style="list-style-type: none">• 2m @ 8.8g/t Au• 1m @ 26.8g/t Au

Note: (1) See ASX announcement dated 20 December 2024 for details of the Marda Acquisition. Completion occurred on 25 March 2025.

MARDA GOLD PROJECT – MARDA CENTRAL



Marda Central

Advanced exploration target areas within the +3km mine trend

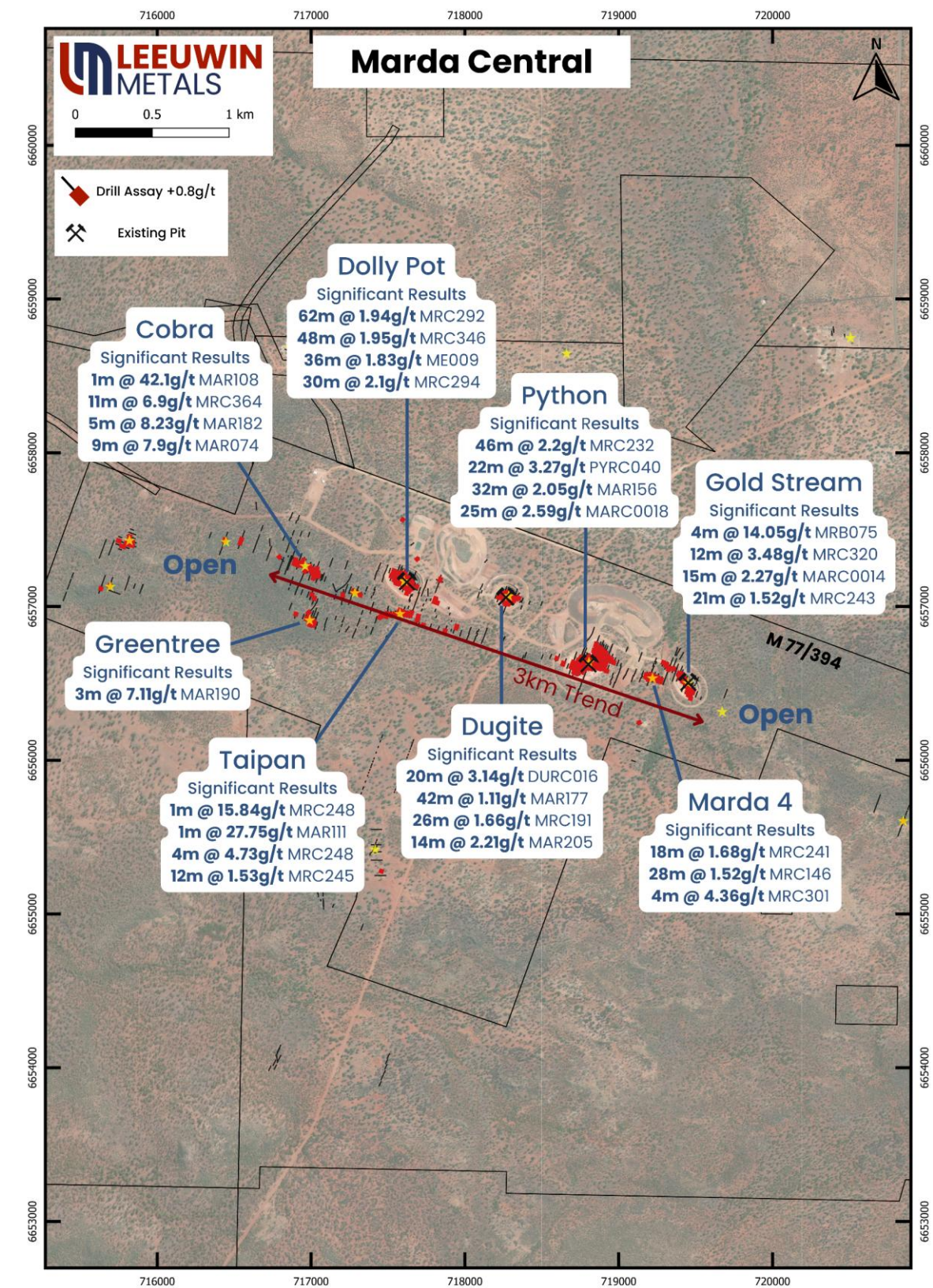
- Four open pits with mining contained to 50m to 80m below surface
- Multiple workings that remain under-explored within the mining lease
- Multiple areas for follow up within mine trend defined by BIFs within mining lease – **multiple unminded intercepts present**
- **LM1 has completed initial 2,000m's of RC drilling – Assays Pending**

Geology

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

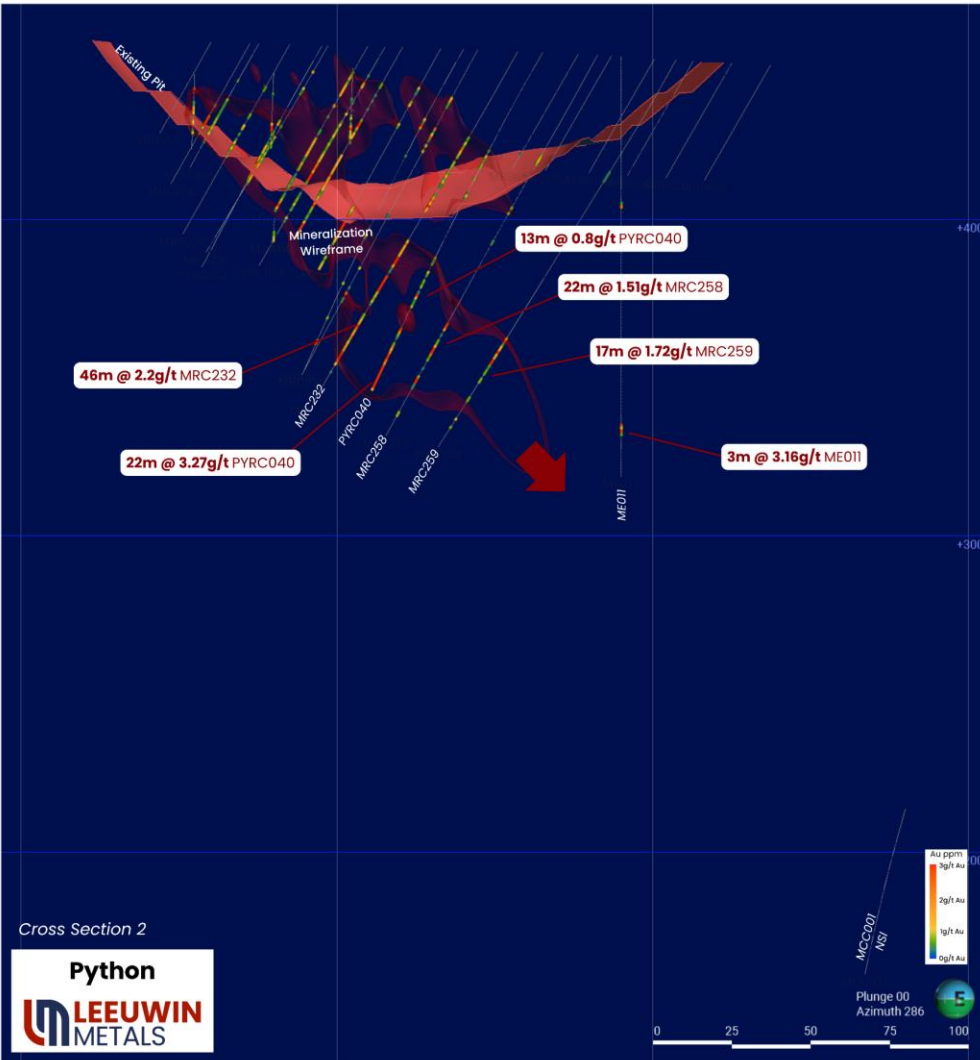
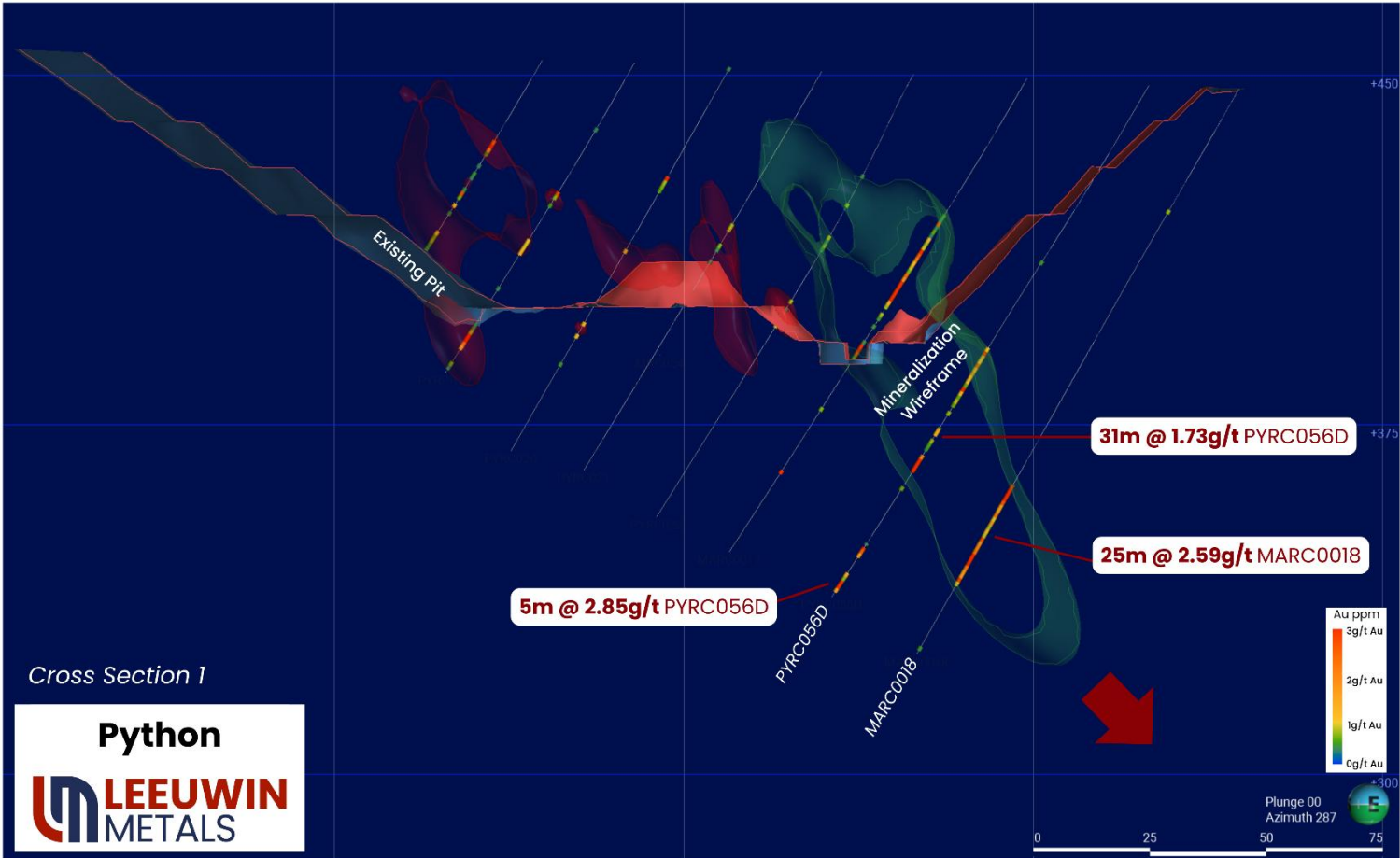
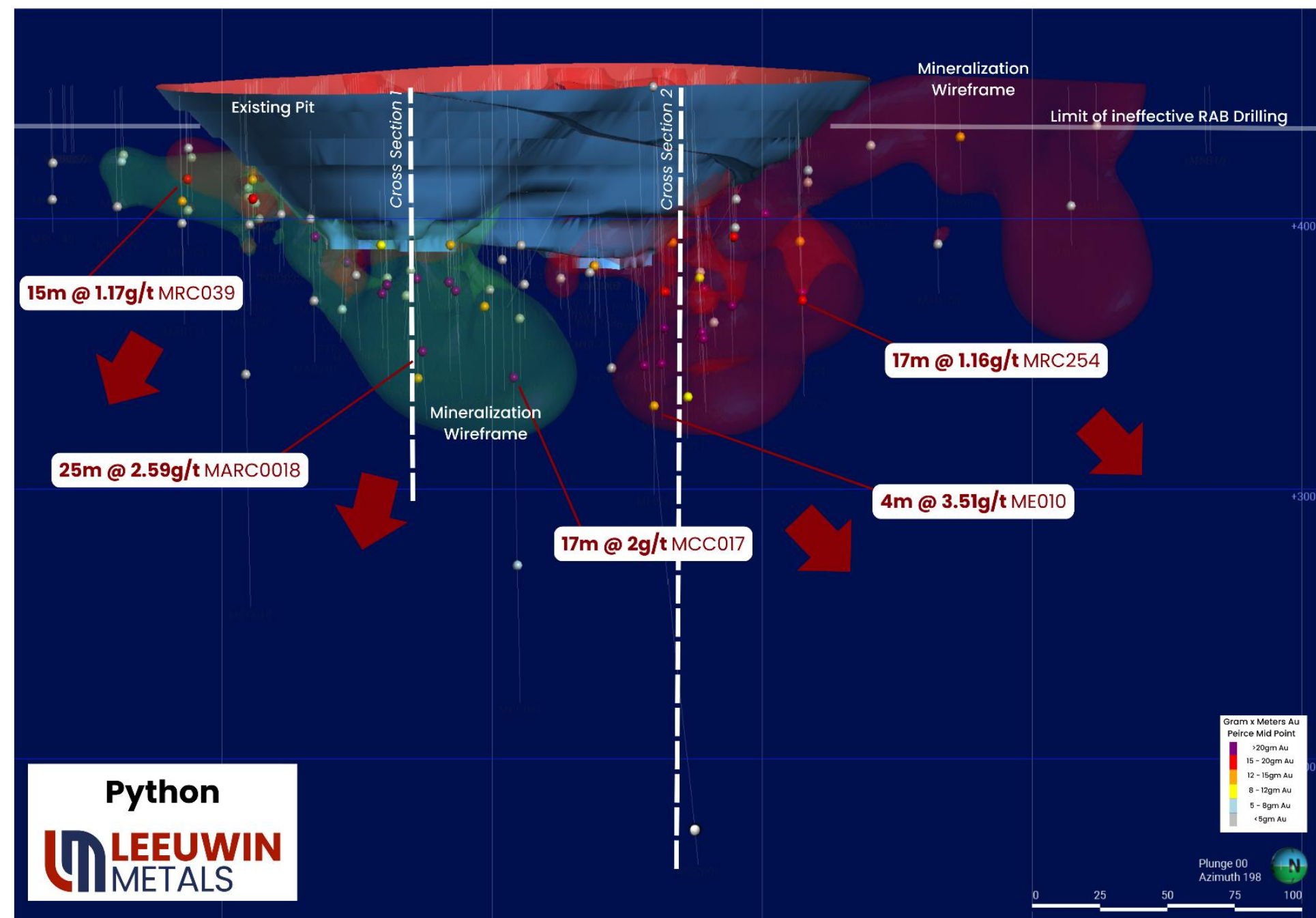
Target Area Overview and Intercepts

Dolly Pot	<ul style="list-style-type: none">• 62m @ 1.94 g/t Au from 102m (MRC292)• 48m @ 1.95 g/t Au from 94m (MRC346)
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Dugite	<ul style="list-style-type: none">• 20m @ 3.14 g/t Au from 75m (DURC016)• 42m @ 1.11 g/t Au from 69m (MAR177)
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MARDA GOLD PROJECT

Marda Central



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

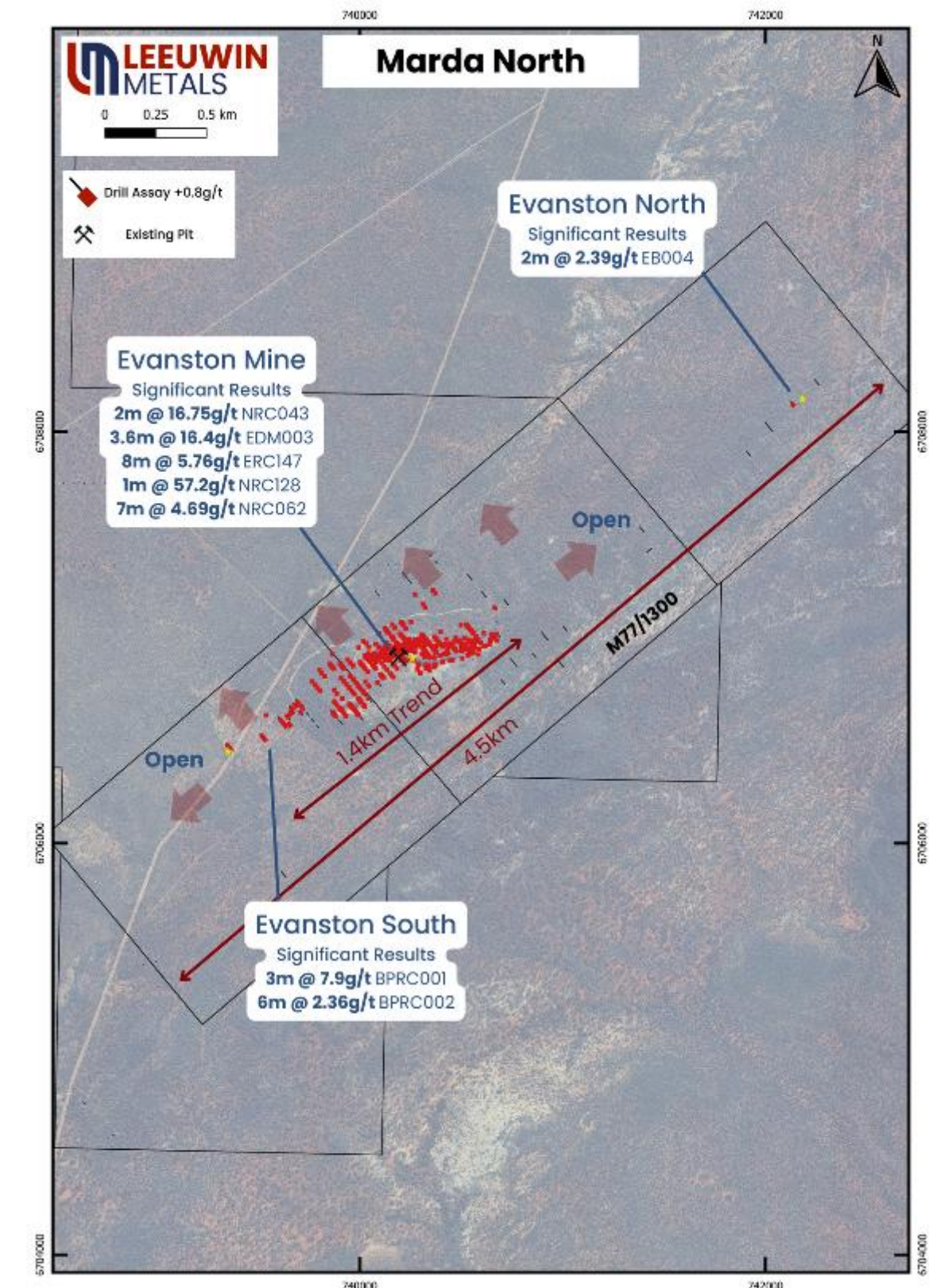
Surface Exploration

- 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 SOUTH



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

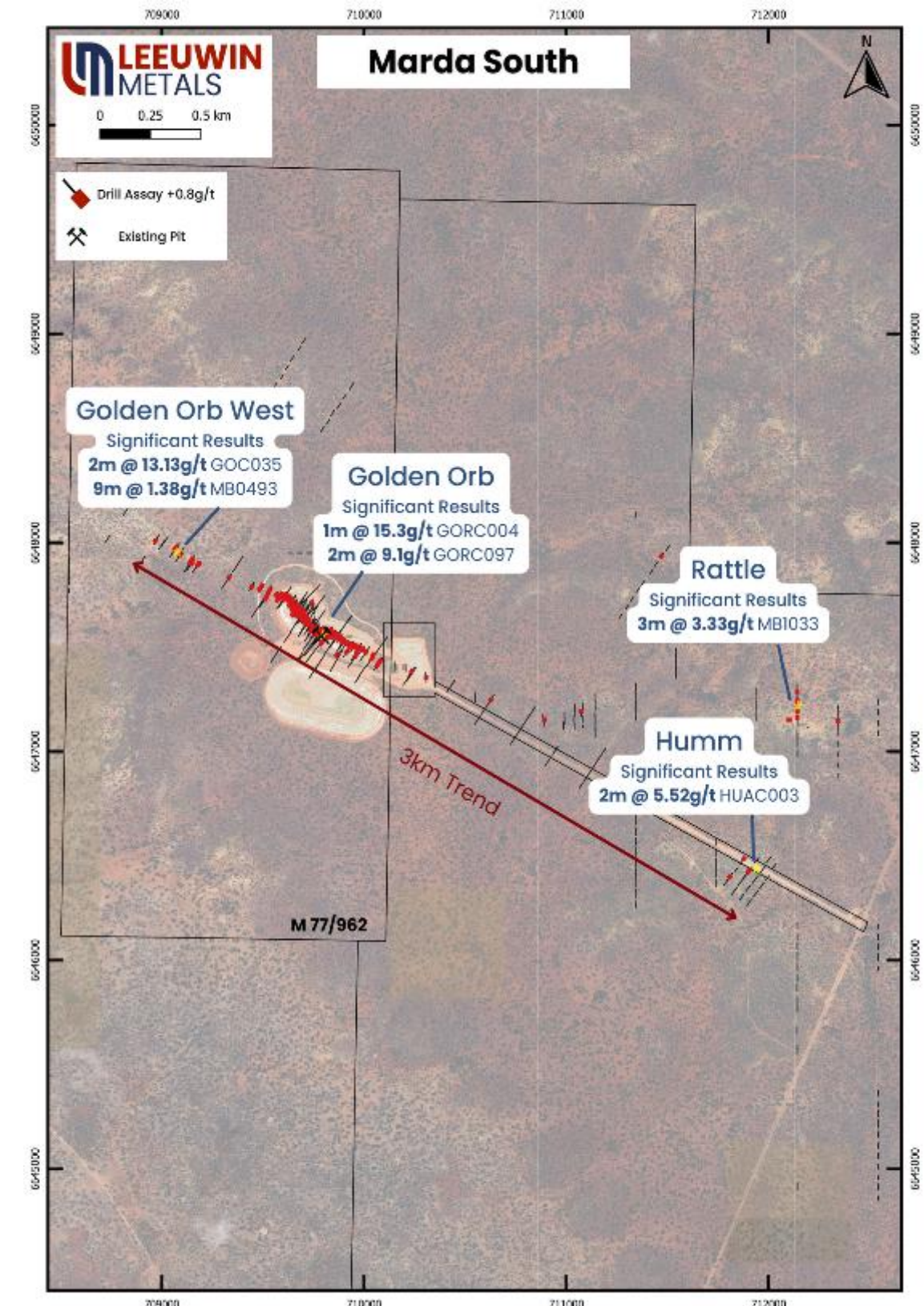
- The BIF unit remains largely underexplored, providing a promising target for future drilling campaigns
- Mineralisation potential with +1 g/t intercepts in RAB drilling

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



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

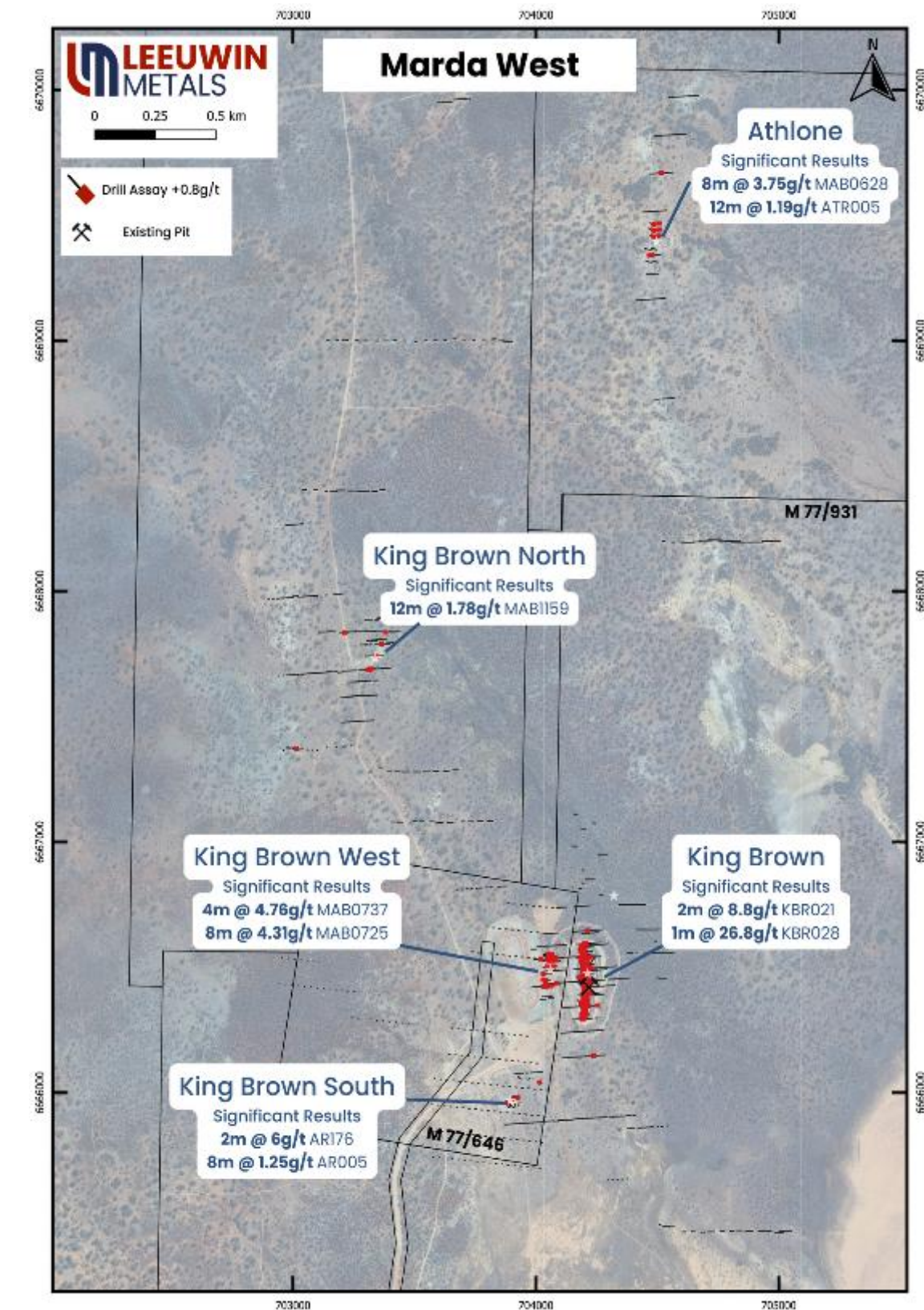
- Footwall targets at King Brown West is a priority area for further exploration

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) Plans are indicative and subject to change.



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Leeuwin Metals Ltd

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