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**Notice of initial substantial shareholder****Form 603  
Corporations Law  
Section 671B**

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To: Leeuwin Metals Limited [LM1]  
**ABN** 82 656 057 215

**Details of substantial shareholder**

Cumulus Wealth Pty Ltd  
**ACN:** 634 297 279

The holders became substantial holders on 19/03/2025

**1. Details of voting power**

The total number of votes attached to all the voting shares in the Company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting power</b>
Ordinary Shares	8,119,066	8,119,066	8.05%

**2. Details of relevant interests**

<b>Holder of relevant interest</b>	<b>Nature of relevant interest</b>	<b>Class and number of securities</b>
Cumulus Wealth Pty Ltd	Managed Discretionary Account services where the Program Adviser or Cumulus has the power to acquire, dispose and vote on the securities	8,119,066 Shares

**3. Details of present registered holders**

The persons registered as holder of the securities referred to in paragraph 3 above are as follows:

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder</b>	<b>Class and number of securities</b>
Cumulus Wealth Pty Ltd	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	8,119,066 Ordinary Shares

**4. Consideration – (Annexure 1)**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows: Refer to Annexure

Holder of relevant interest	Registered holder of securities	Date of Acquisition	Consideration	Class and number of securities
Cumulus Wealth Pty Ltd	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.			

**5. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows: **N/A**

Name and ACN/ARSN (if applicable)	Nature of association
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**6. Addresses**

The addresses of persons named in this form are as follows:

Cumulus Wealth Pty Ltd  
Level 7, 330 Collins Street, Melbourne Vic 3000

**Dated:** 09/07/2025

**Authorised for electronic lodgement by Mark Gouloupoulos - Director**

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Annexure							
Date of Change	Person Whose Relevant Interest Changed	Nature of Change	Consideration Given In Relation To Change	Class of Securities	Number of Securities	Person's Votes Affected	
23/12/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 4,350.00	FPO	-	30,000	30,000
2/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 5,000.52	FPO	-	41,671	41,671
3/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 1,175.40	FPO	-	9,795	9,795
8/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 3,421.68	FPO	-	28,514	28,514
8/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 3,000.00	FPO	-	25,000	25,000
10/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 1,680.00	FPO	-	14,000	14,000
10/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 1,745.88	FPO	-	14,549	14,549
13/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 1.08	FPO	-	9	9
15/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 82.20	FPO	-	682	682
16/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 756.28	FPO	-	6,719	6,719
17/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 1,269.00	FPO	-	10,575	10,575
17/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 2,193.72	FPO	-	18,281	18,281
17/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 2,400.00	FPO	-	20,000	20,000
17/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 1,853.04	FPO	-	15,442	15,442
17/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 2,400.00	FPO	-	20,000	20,000
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 123,335.55	FPO	1,258,526	1,258,526	1,258,526
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 44,849.31	FPO	457,646	457,646	457,646
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 4,671.86	FPO	47,672	47,672	47,672
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 1,420.22	FPO	14,492	14,492	14,492
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 2,035.55	FPO	20,975	20,975	20,975
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 1,457.55	FPO	14,873	14,873	14,873
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 1,121.22	FPO	11,441	11,441	11,441
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 12,707.27	FPO	129,666	129,666	129,666
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 8,596.07	FPO	87,715	87,715	87,715
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 5,419.30	FPO	55,299	55,299	55,299
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 7,848.62	FPO	80,088	80,088	80,088
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 4,484.97	FPO	45,765	45,765	45,765
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 6,166.75	FPO	62,926	62,926	62,926
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 5,419.30	FPO	55,299	55,299	55,299
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 3,737.43	FPO	38,137	38,137	38,137
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 2,728.32	FPO	27,840	27,840	27,840
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 747.45	FPO	7,627	7,627	7,627
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 2,728.32	FPO	27,840	27,840	27,840
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 3,288.98	FPO	33,561	33,561	33,561
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 1,906.10	FPO	19,450	19,450	19,450
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 560.66	FPO	5,721	5,721	5,721
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 822.22	FPO	8,390	8,390	8,390
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 1,233.33	FPO	12,585	12,585	12,585
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 5,307.19	FPO	54,155	54,155	54,155
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 4,111.20	FPO	41,951	41,951	41,951
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 1,494.99	FPO	15,255	15,255	15,255
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 1,158.65	FPO	11,823	11,823	11,823
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 8,222.40	FPO	83,902	83,902	83,902
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 672.77	FPO	6,865	6,865	6,865
29/01/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 560.66	FPO	5,721	5,721	5,721
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 115,027.79	FPO	1,173,753	1,173,753	1,173,753
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 41,828.26	FPO	426,819	426,819	426,819
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 4,357.08	FPO	44,460	44,460	44,460
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 1,324.57	FPO	13,516	13,516	13,516
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 1,917.17	FPO	19,563	19,563	19,563
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 1,359.46	FPO	13,872	13,872	13,872
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 1,045.76	FPO	10,671	10,671	10,671
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 11,851.34	FPO	120,832	120,832	120,832
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 8,017.09	FPO	81,807	81,807	81,807
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 5,054.25	FPO	51,574	51,574	51,574
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 7,319.91	FPO	74,683	74,683	74,683
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 4,182.48	FPO	42,682	42,682	42,682
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 5,751.42	FPO	58,688	58,688	58,688
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 5,054.25	FPO	51,574	51,574	51,574
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 3,485.66	FPO	35,568	35,568	35,568
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 2,544.57	FPO	25,965	25,965	25,965
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 697.17	FPO	7,114	7,114	7,114
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 2,544.57	FPO	25,965	25,965	25,965
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 3,067.40	FPO	31,300	31,300	31,300
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 1,777.72	FPO	18,140	18,140	18,140
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 522.83	FPO	5,335	5,335	5,335
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 766.85	FPO	7,825	7,825	7,825
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 1,150.32	FPO	11,738	11,738	11,738
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 4,949.69	FPO	50,507	50,507	50,507
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 3,834.25	FPO	39,125	39,125	39,125
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 1,394.25	FPO	14,227	14,227	14,227
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 1,080.55	FPO	11,026	11,026	11,026
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 7,668.50	FPO	78,250	78,250	78,250
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 627.40	FPO	6,402	6,402	6,402
19/03/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Placement	\$ 522.83	FPO	5,335	5,335	5,335
3/06/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 6,400.00	FPO	-	40,000	40,000
11/06/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Off Market Transfer	\$ 99,732.60	FPO	-	738,760	738,760
11/06/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Off Market Transfer	\$ 99,732.60	FPO	-	738,760	738,760
11/06/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 21,600.00	FPO	-	160,000	160,000
11/06/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$ 16,500.00	FPO	-	120,000	120,000
25/06/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 3,658.07	FPO	-	28,139	28,139
4/07/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 13,312.96	FPO	-	100,523	100,523
4/07/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 3,950.18	FPO	-	30,386	30,386
4/07/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 5,569.43	FPO	-	41,255	41,255
7/07/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Purchase	\$ 17,157.49	FPO	-	127,833	127,833