

Leeuwin Receives Firm Commitments for A\$3.25m Placement

Highly successful capital raising to drive exploration and paves way for the completion of the Marda Gold Project acquisition, which is anticipated in Q1 2025.

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HIGHLIGHTS

- Leeuwin has received firm commitments to raise \$3.25 million via a two-tranche placement to institutional and sophisticated investors.
- Strong demand received by both existing shareholders and new investors.
- Leeuwin is well funded to complete comprehensive exploration programs, throughout 2025.
- Proceeds of the placement to drive exploration across Australian and Canadian assets;
 - As announced on 20 December 2024, Leeuwin has entered into a definitive agreement to acquire the Marda Gold Project from Ramelius Resources (ASX: RMS), which remains on track for completion in Q1 2025.
- Directors and management have committed approximately A\$250,000 to the capital raising, subject to shareholder approval to be sought at an extraordinary general meeting following the completion of the Marda acquisition.

Leeuwin Metals Ltd (ASX: **LMI**) ('Leeuwin' or 'the Company') is pleased to announce that it has successfully received firm commitments from institutional and sophisticated investors to raise A\$3.25 million (before costs), at an issue price of \$0.098 per fully paid ordinary shares (**Shares**) in the Company through a two-tranche share placement (**Placement**).

Leeuwin Executive Chairman, Christopher Piggott, said:

"We are pleased with the strong support from both new and existing investors following the announcement of the definitive agreement to acquire the Marda Gold project. The current funding allows Leeuwin to advance our highly prospective projects in Australia and Canada.

The recently announced transformative acquisition of the Marda Gold Project marks a significant opportunity for Leeuwin shareholders. Strategically located in Western Australia's renowned goldfields, the project is set to unlock substantial value. With the transaction expected to close in the March quarter of 2025, Leeuwin is well-funded to initiate comprehensive drill programs post completion.

We are confident that this acquisition and our ongoing efforts will drive meaningful growth for the Company in 2025."

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Placement Overview

The Placement comprises two tranches:

Tranche 1: 15,839,585 Shares at \$0.098 per Share will be issued using Leeuwin's existing placement capacity under ASX Listing Rules 7.1 (9,503,751 Shares) and 7.1A (6,335,834 Shares), raising approximately A\$1.55m.

Tranche 2: 17,323,680 Shares at \$0.098 per Share will be issued, raising approximately A\$1.7m, subject to shareholder approval at an extraordinary general meeting (**EGM**) targeted for February 2025.

The Directors have subscribed for A\$94,000 worth of Tranche 2 Placement Shares subject to receipt of shareholder approval in accordance with Listing Rule 10.11 to be sought at the EGM.

The issue price represents a discount of 18.3% to the last closing price of \$0.12 on Wednesday, 22 January 2025, a discount of 14.7% to the 5-day VWAP of \$0.115 and a 18.2% discount to the 15-day VWAP of \$0.12.

In connection with the Placement, the Board and management intends to issue approximately 6.5 million performance rights¹ subject to value-generative Company milestones to be finalised by the Board, and the Lead Manager (as set out below) or their nominees will receive 3.25m broker options expiring 3 years from issue exercisable at \$0.1715 per option, in each case, subject to shareholder approval to be sought at the EGM.

Further details of the Placement are contained in the equity raise presentation announced on ASX on 28 January 2025.

Advisers

Shaw and Partners acted as Lead Manager and bookrunner to the Placement and Cumulus Wealth and Leeuwin Wealth acting as Co-Managers to the Placement. The placement is not underwritten.

Use of Funds

The proceeds of the Placement, together with existing cash reserves, will be used to advance exploration and growth of the Company's project portfolio, including:

- Accelerating exploration and drilling programs across Leeuwin's portfolio²;
- Corporate and working capital requirements; and
- Costs of the Placement.

Further details of the Placement are contained in the equity raise presentation announced on ASX on 28 January 2025.

¹ Intended to be issued pursuant to the Company's incentive plan.

² As detailed in the Company's ASX announcement of 28 January 2025, 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.

Indicative Timetable

Event	Date
Announcement of Placement and trading halt lifted	28 January 2025
Settlement Placement Shares of Tranche 1	30 January 2025
Allotment of Placement Shares of Tranche 1	31 January 2025
General meeting for shareholder approval of Tranche 2, Director participation, performance rights and broker options	Late February 2025
Settlement of Placement Shares of Tranche 2	Late February 2025
Allotment of Placement Shares of Tranche 2	Late February 2025

*The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws.

Ends

This announcement has been authorised by the Board of Directors.

KEY CONTACTS

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About Us

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

Led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

Marda Gold Project (Western Australia): As announced to the ASX on 20 December 2024, 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).

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. Further details of the Marda Acquisition and the key terms of the acquisition agreement, including conditions precedent to completion, are set out in the Company's ASX announcement of 20 December 2024.

West Pilbara Iron Ore Project (Western Australia): Featuring high-grade iron ore (>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.

APPENDIX A: IMPORTANT NOTICES

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts, and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events, and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance, or achievements expressed or implied in these forward-looking statements will be achieved.

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