

# Investor Presentation

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

**February 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**



Visit Our Website

[www.leeuwinmetals.com](http://www.leeuwinmetals.com)

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# ABOUT LEEUWIN

Leeuwin Metals Ltd (ASX: LMI) (**Leeuwin** or **LMI**) 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,<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 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.

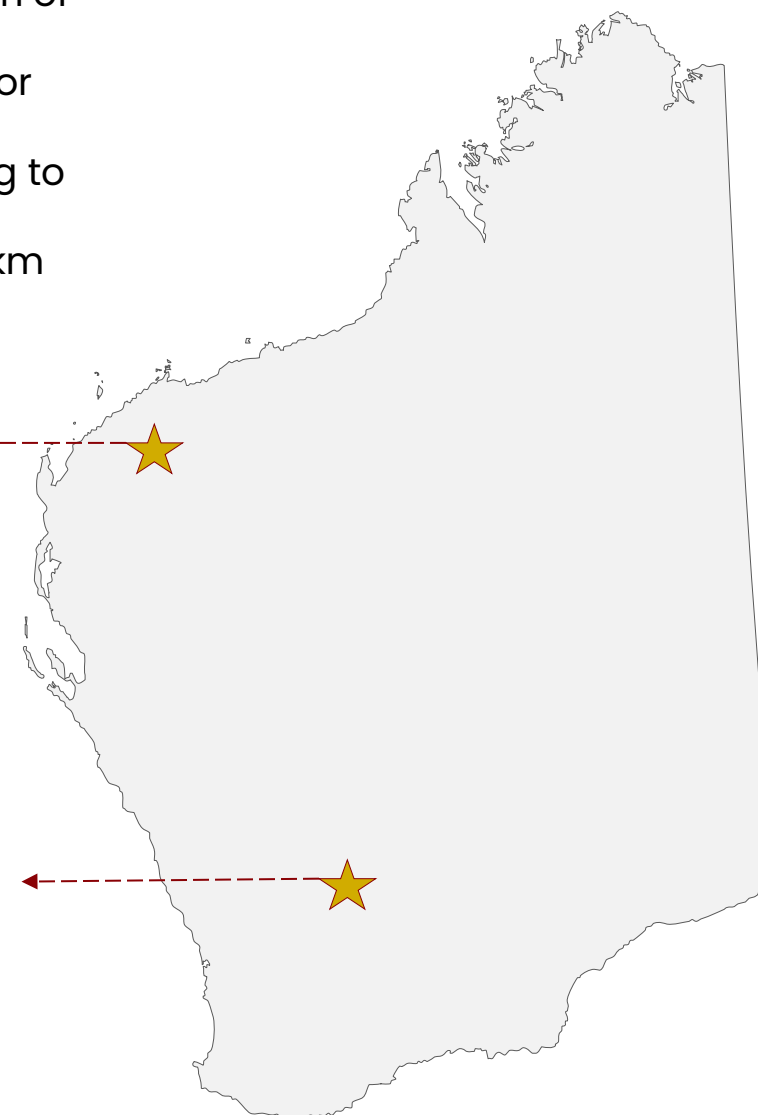
# ASSET OVERVIEW

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 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.

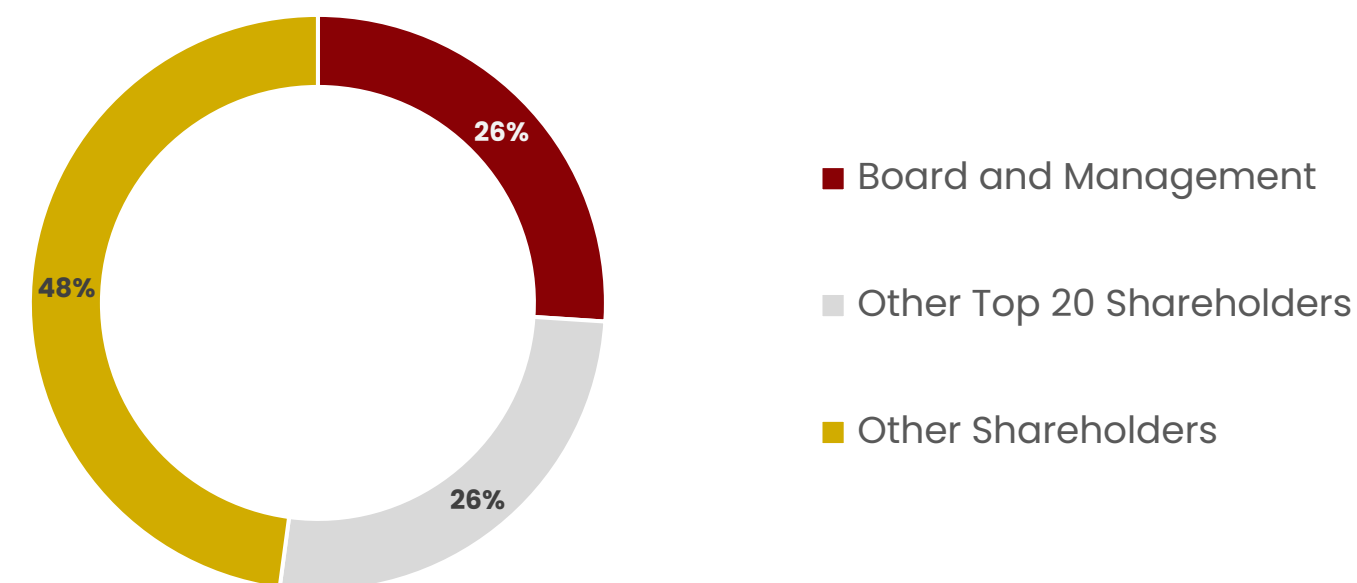


# CORPORATE OVERVIEW

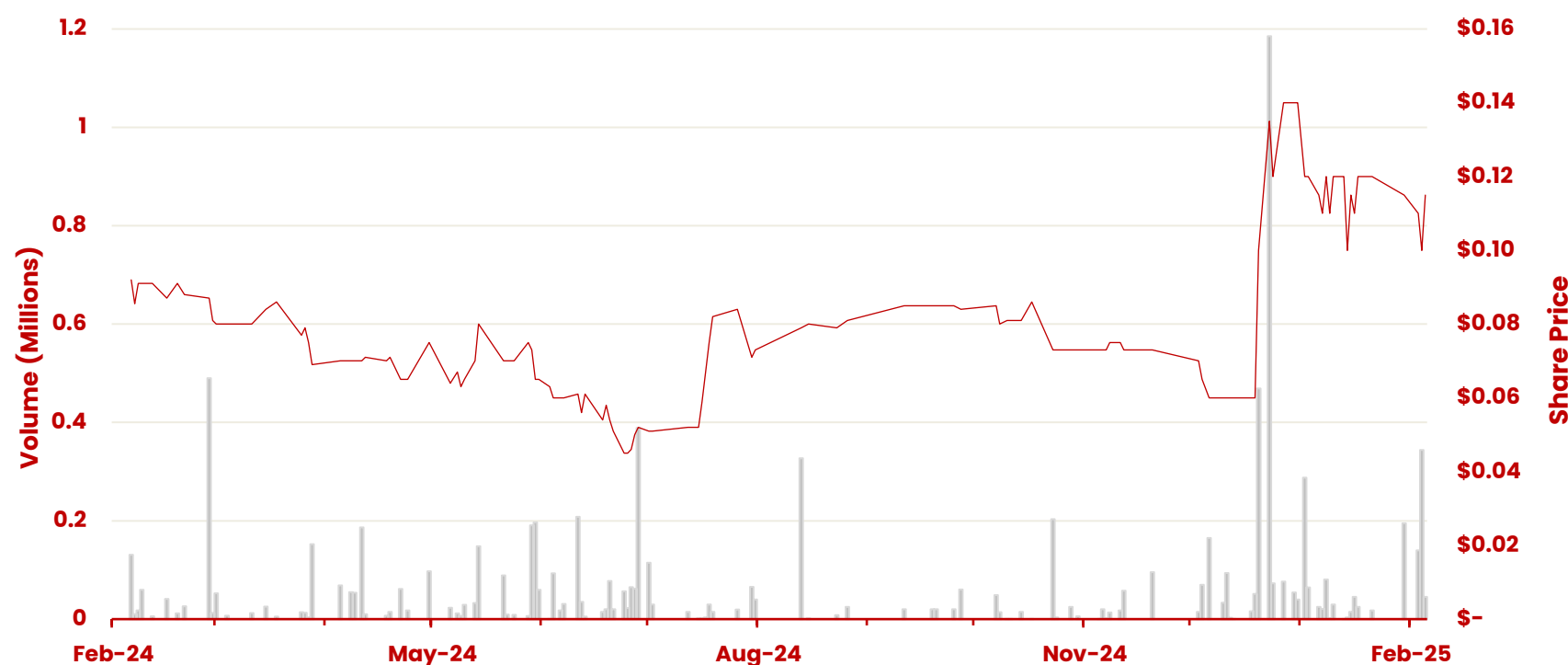
## Capitalisation Summary <sup>1</sup>

ASX Ticker		LM1
Share Price	A\$/sh	0.11
Shares Outstanding <sup>2</sup>	#m	79.2
Options Outstanding	#m	29.0
<b>Market Capitalisation <sup>2</sup></b>	<b>A\$m</b>	<b>8.7</b>
Cash position <sup>3</sup>	A\$m	~2.4
<b>Enterprise Value</b>	<b>A\$m</b>	<b>6.3</b>

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



## 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



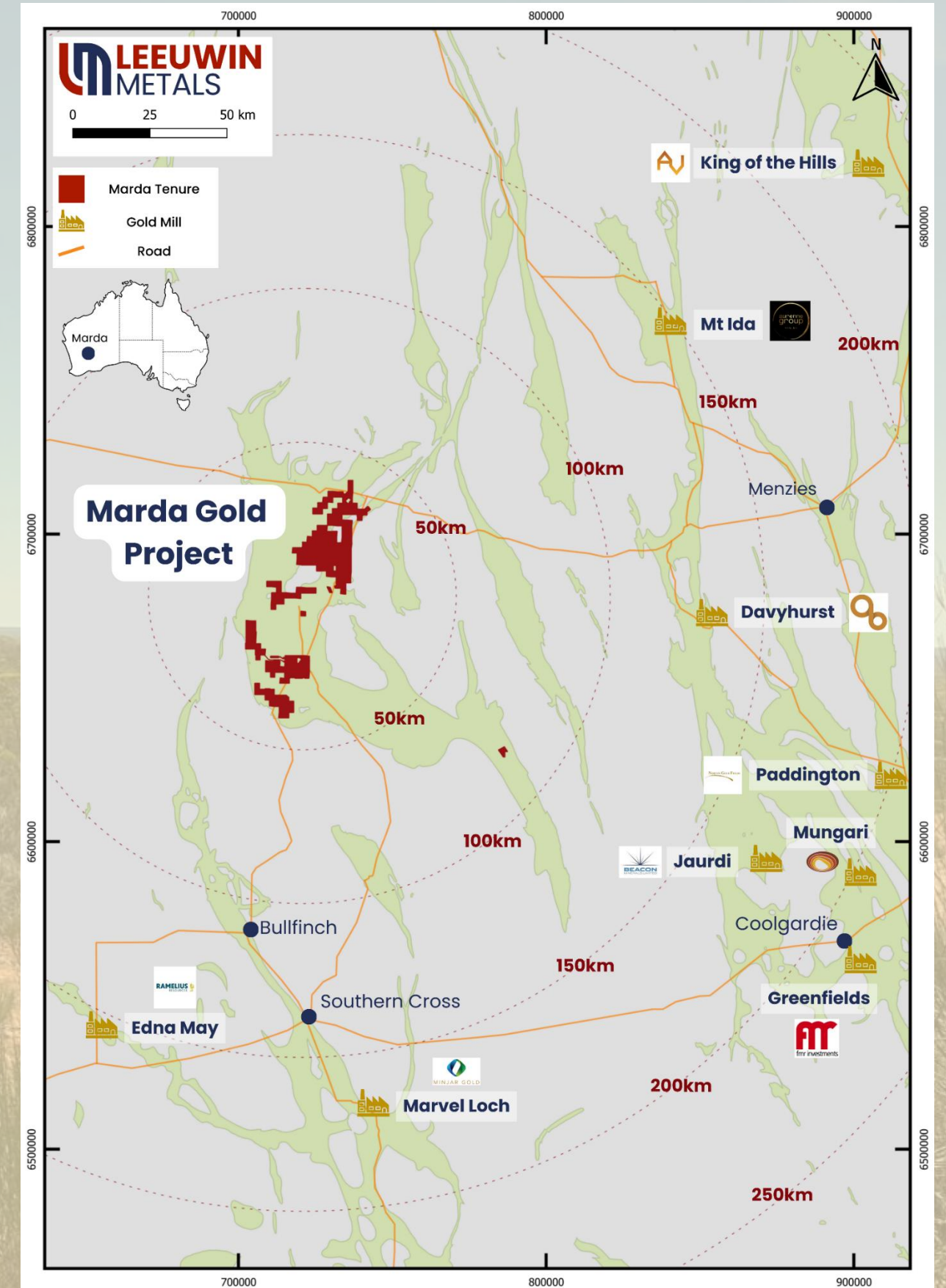
### Scott Williamson Non-Executive Director, Mining Engineer

With a unique blend of experience in mining and finance and is passionate about mining green.

Notes: (1) As at 6 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 <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 LMI 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 LMI, 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

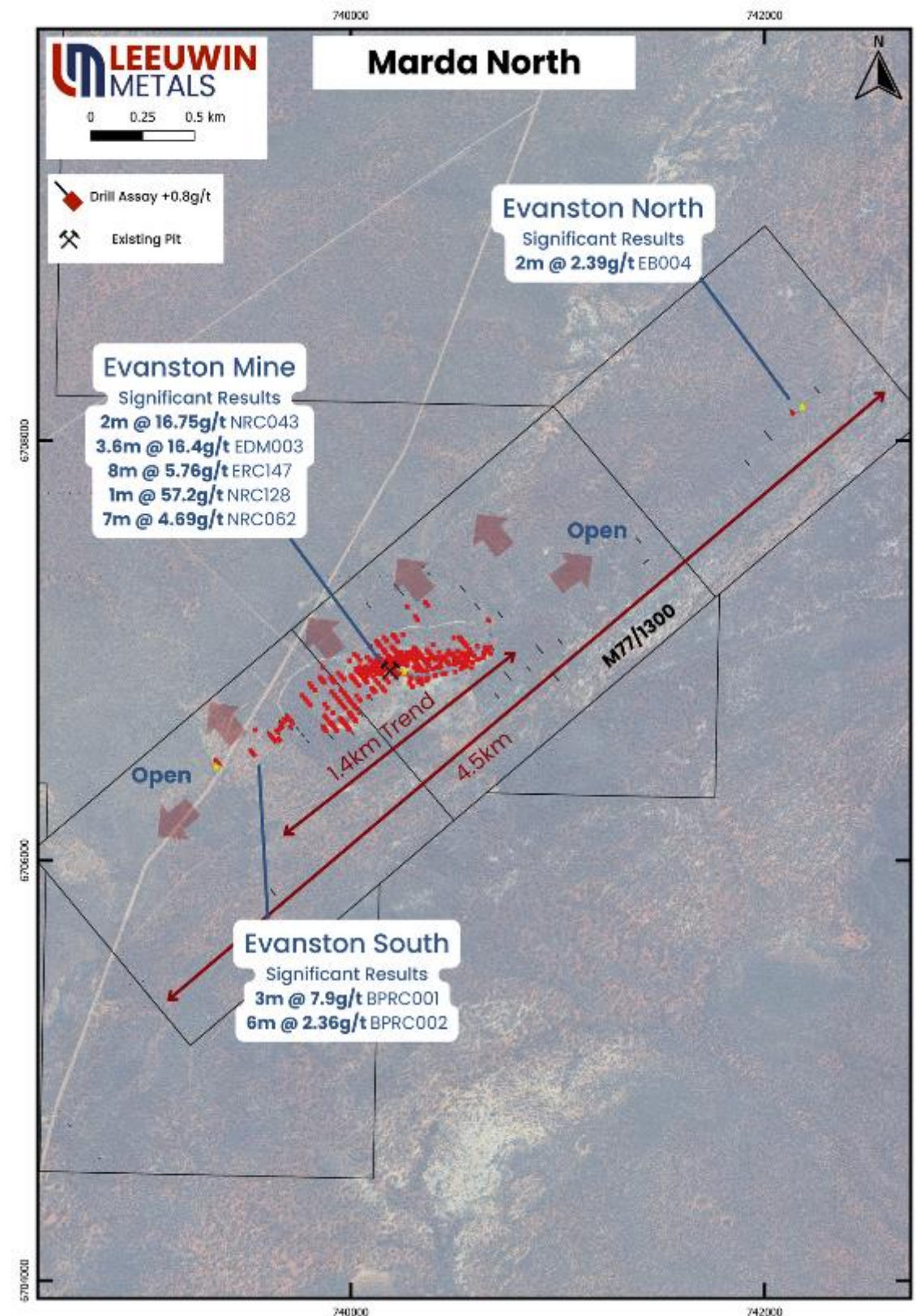
### Surface Exploration

- 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 CENTRAL



## Marda Central

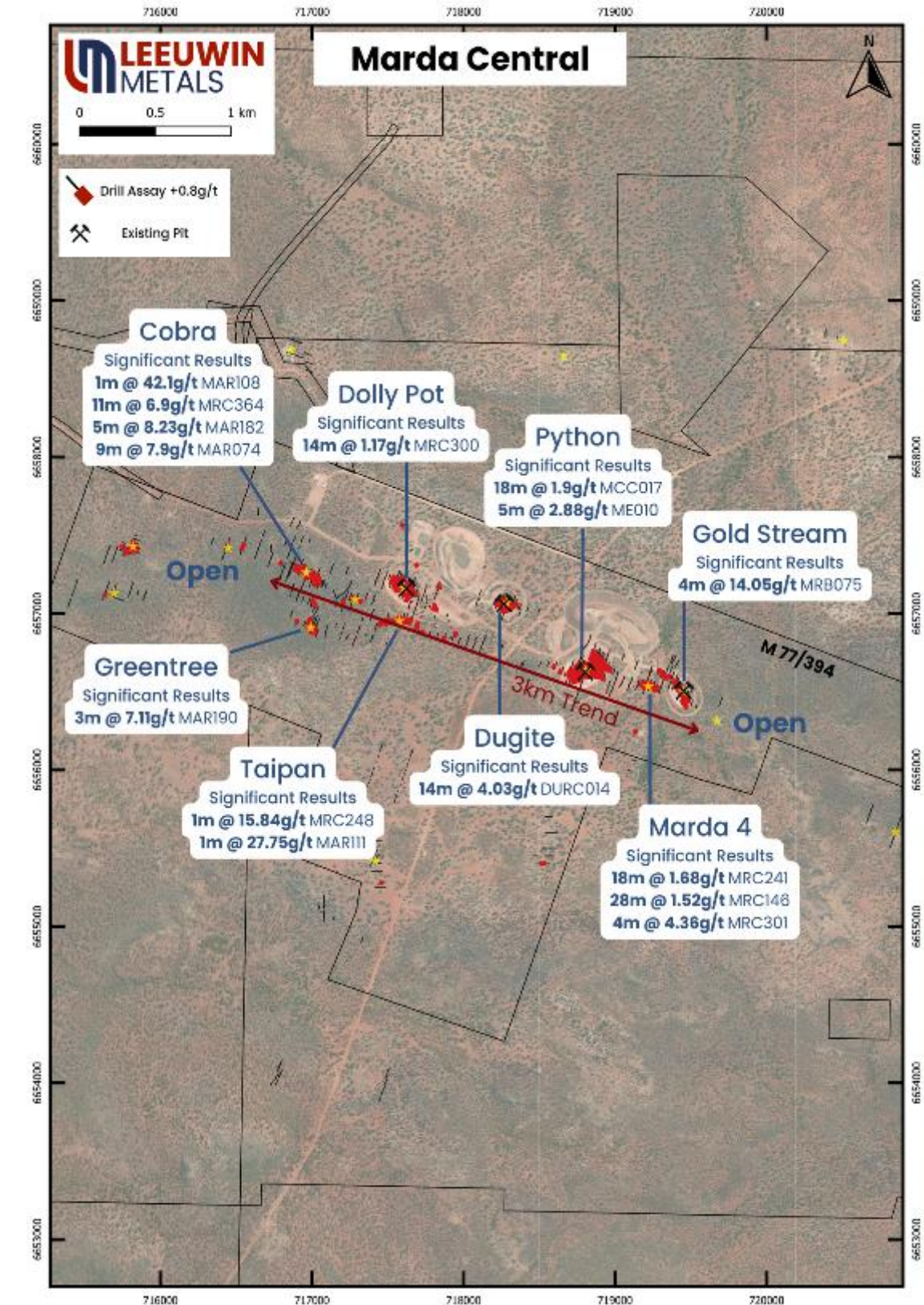
### Advanced exploration target areas within the +3km mine trend

- 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

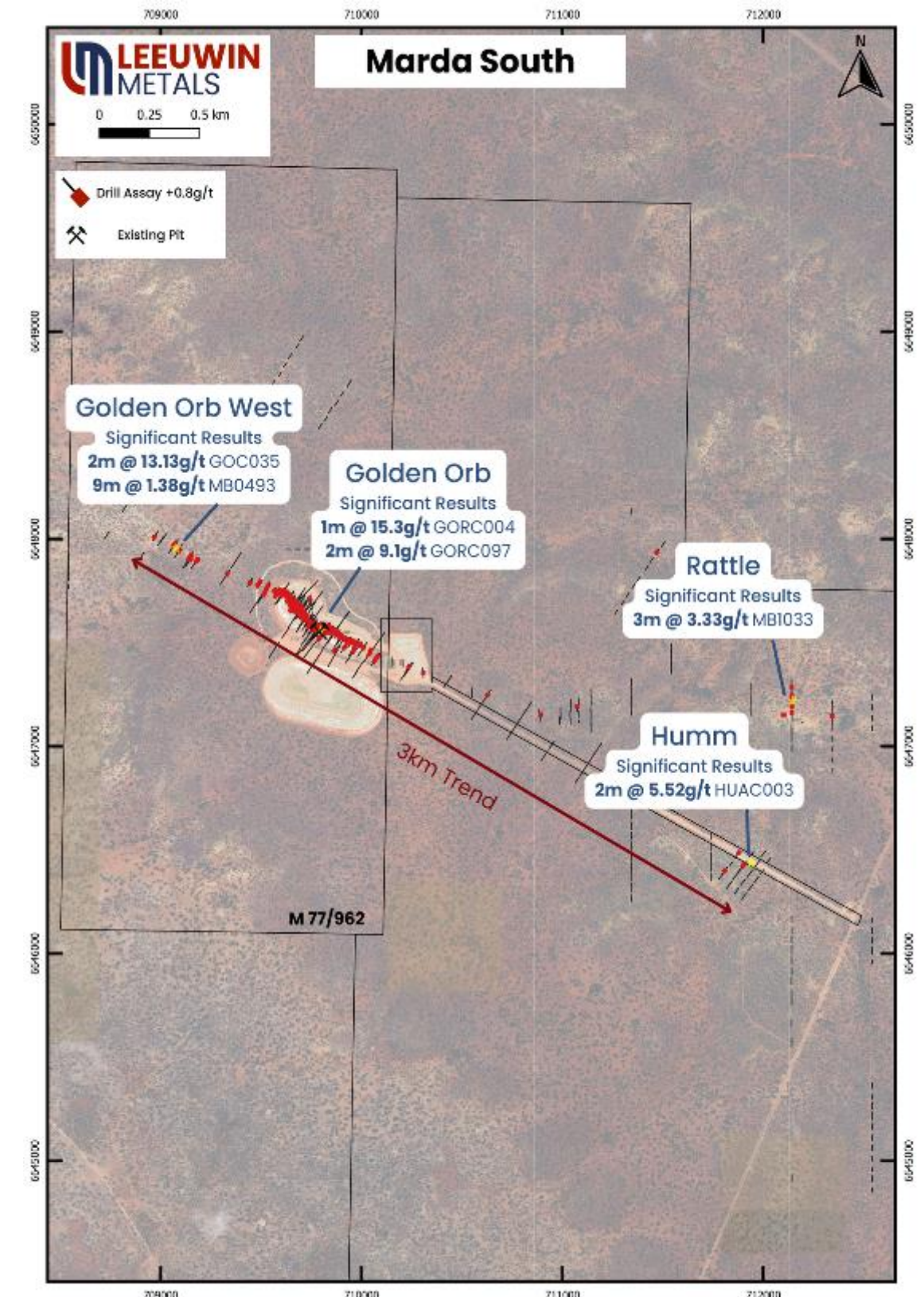
- Multiple significant drill intercepts for follow up, including Golden Orb (2m @ 9.1 g/t), indicate strong potential for expansion

### 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

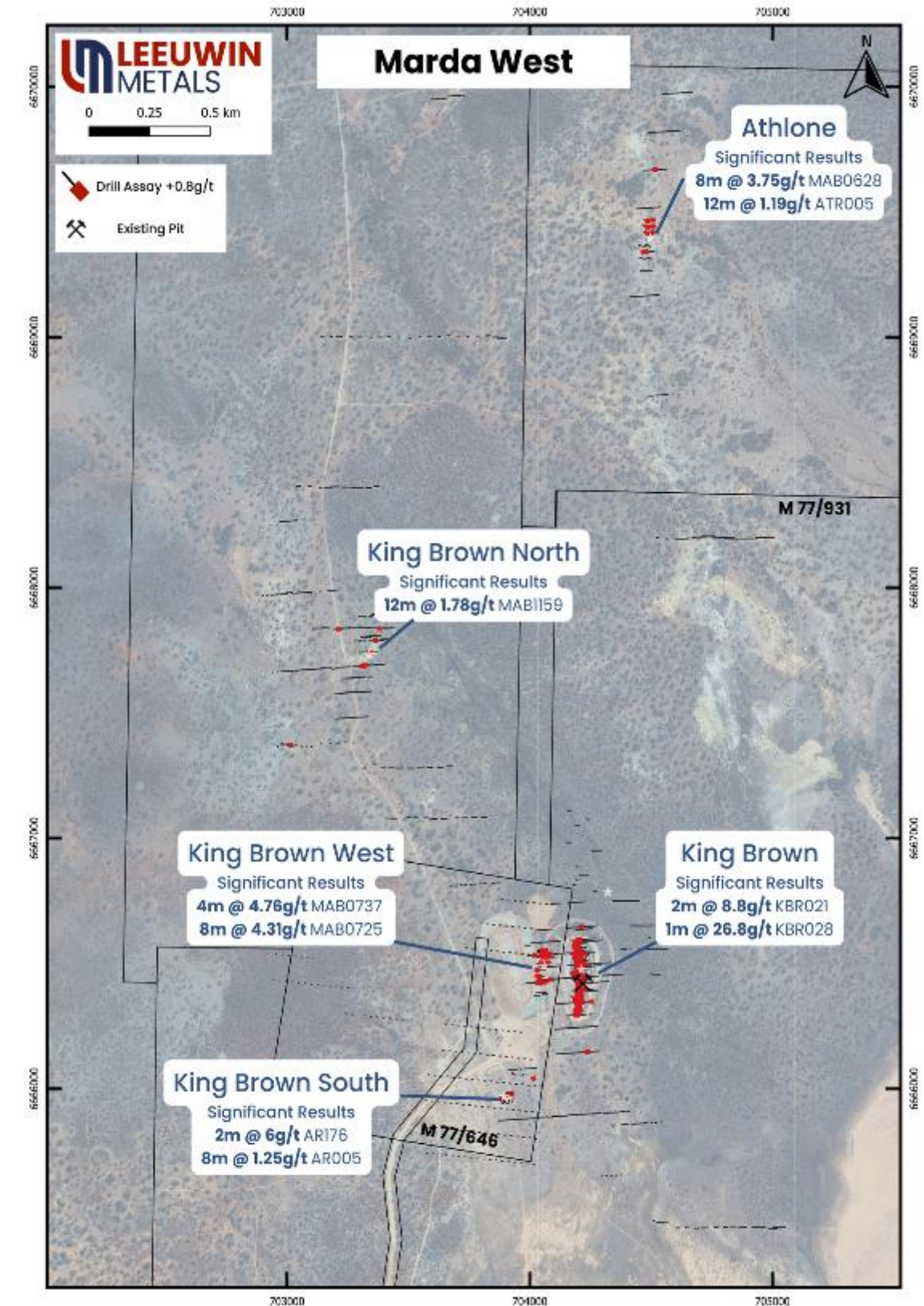
- Significant drill intercepts for follow up beneath exiting pit, including:
  - 2m @ 8.8g/t Au
  - 1m @ 26.8g/t Au
- King Brown West has multiple drill intercepts for follow up and remains open at depth and along strike

### 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





# WEST PILBARA IRON ORE PROJECT

## Expanding High-Grade Iron Potential in the West Pilbara

### Overview

**Significant Expansion:** Iron mineralisation is now mapped over 2.4 km of strike and remains open for further expansion.

**High-Grade Results:** Consistent iron ore values over 50% Fe confirmed through recent sampling.

#### Strategic Location:

- Located only 13km from Rio Tinto’s Mesa A mine.
- Project is well-positioned near the North-West Coastal Highway with direct access to major export ports - 150 km southwest of Ashburton Port (Onslow).

**Future Exploration Plans:** Aiming for tenement grant in Q1 2025 and further exploration activities, including drilling in 2025.

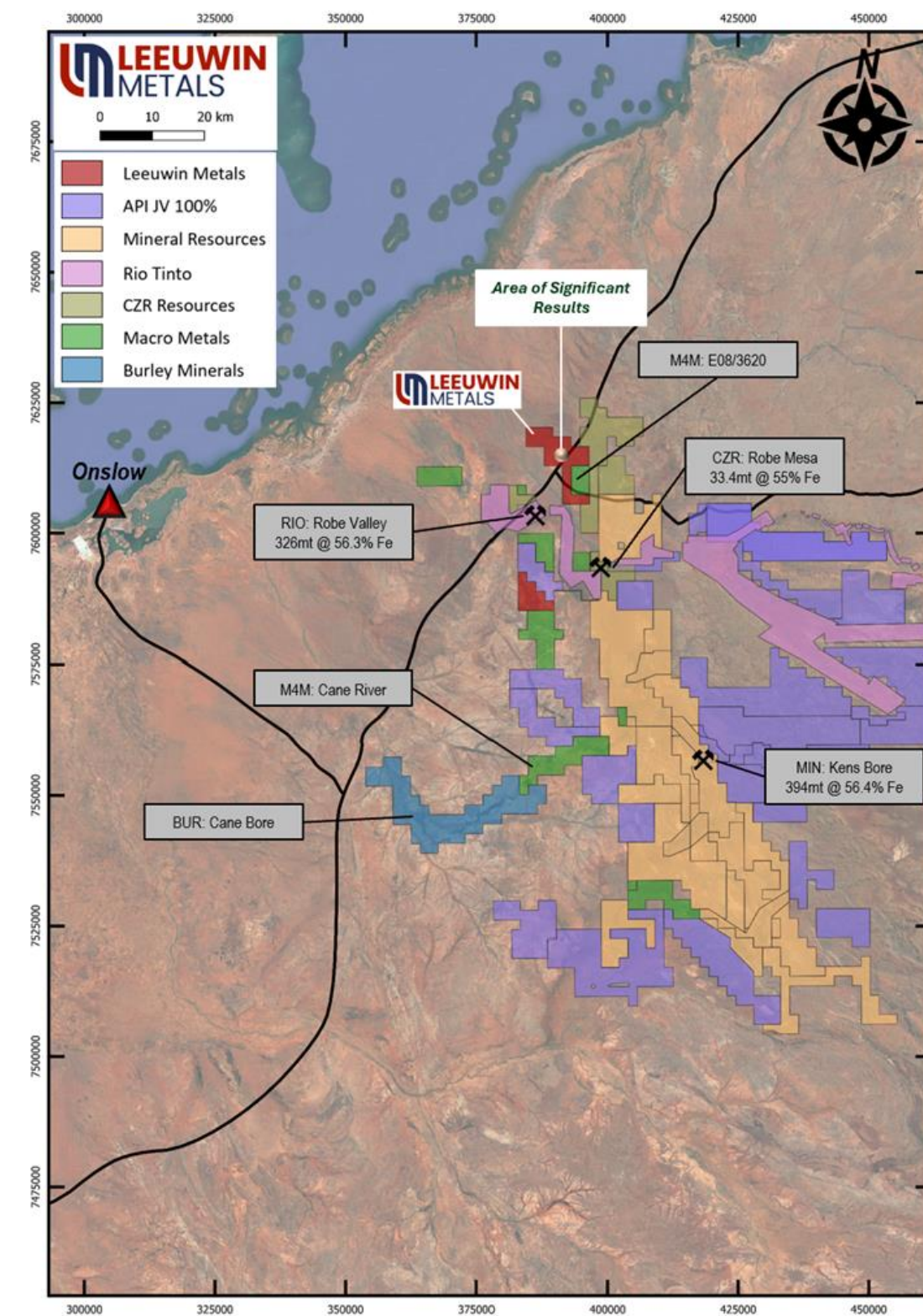
#### Key Takeaway

- The West Pilbara Iron Ore Project demonstrates consistent grades and a well-enriched iron system with potential for scalability.
- Proximity to major iron ore operations enhances development feasibility and strategic importance.

### Significant Exploration Results:

#### Key rock chip assay results include:

- **55.27% Fe**, 62.4% Ca Fe, 2.27% Al<sub>2</sub>O<sub>3</sub>, 6.74% SiO<sub>2</sub>, 0.02% P, 11.42% LOI
- **54.66% Fe**, 61.48% Ca Fe, 2.01% Al<sub>2</sub>O<sub>3</sub>, 8.12% SiO<sub>2</sub>, 0.01% P, 11.09% LOI
- **54.19% Fe**, 60.78% Ca Fe, 2.66% Al<sub>2</sub>O<sub>3</sub>, 7.65% SiO<sub>2</sub>, 0.20% P, 10.84% LOI
- **54.94% Fe**, 62.22% Ca Fe, 2.1% Al<sub>2</sub>O<sub>3</sub>, 7.1% SiO<sub>2</sub>, 0.015% P, 11.7% LOI
- **53.05% Fe**, 59.35% Ca Fe, 1.90% Al<sub>2</sub>O<sub>3</sub>, 11.62% SiO<sub>2</sub>, 0.02% P, 10.62% LOI



West Pilbara Project and peer map showing proximity to significant CID resources\* regionally.

\* Mineral Resources Ltd, ASX announcement, 22 September 2023 "Minerals Resources and Ore Reserves Update"

\* CZR Resources, ASX announcement, 10 October 2023, "Outstanding Financial Returns from Robe Mesa DFS"

\* Rio Tinto Iron Ore, Robe Valley; Proven and Probable Reserves, 31 December 2020.



# 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 plans<sup>1</sup>

## Marda Exploration Approach

### Near Mine

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

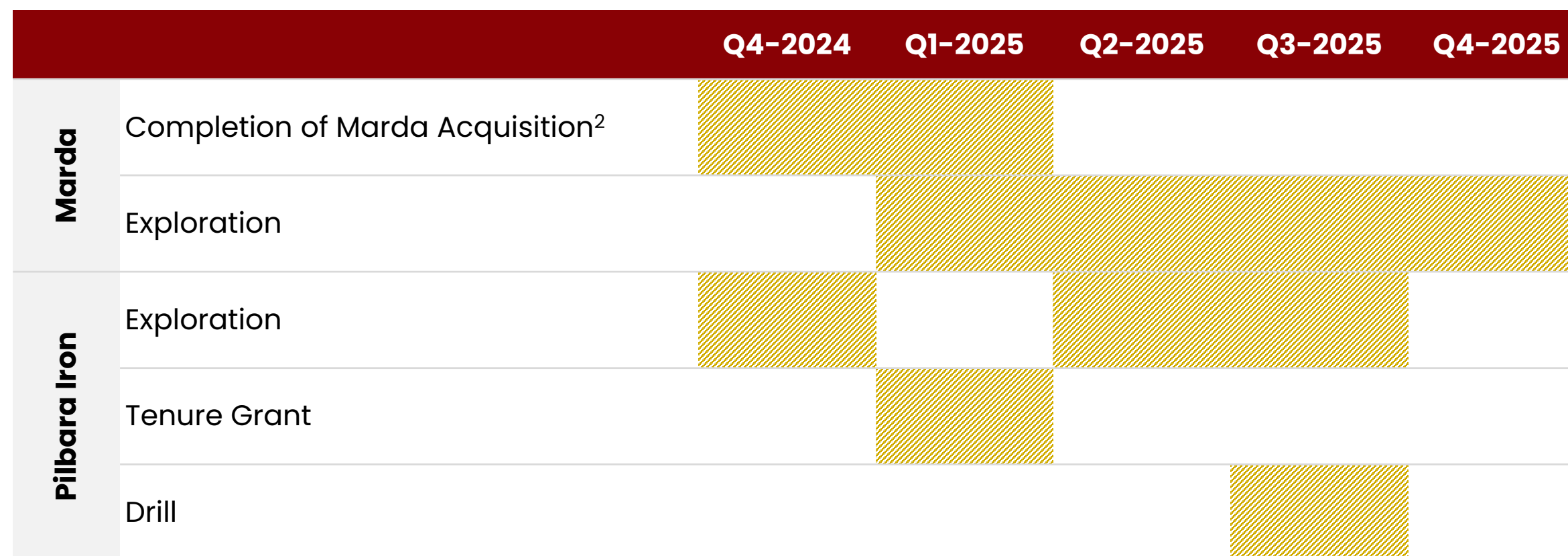
### Brownfield

- 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





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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