



Leeuwin Metals secures A\$3.25 million to fund exploration and Marda Gold Project acquisition

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Body

Leeuwin Metals Ltd has raised A\$3.25 million (before costs) through a strongly supported two-tranche share placement to institutional and sophisticated investors.

This will allow the company to drive exploration activities and finalise its acquisition of the Marda Gold Project in Western Australia, which is anticipated to wrap up in the first quarter of 2025.

Leeuwin executive chair 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."

The placement price of A\$0.098 per share represents an 18.3% discount to Leeuwin's last closing price of A\$0.12 and a 14.7% discount to its five-day volume-weighted average price (VWAP).

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Strong demand from existing shareholders and new investors underscores confidence in Leeuwin's growth prospects.

Strategic funding for exploration

Proceeds from the placement will fund:

- accelerated exploration and drilling programs across Leeuwin's Australian and Canadian project portfolio;
- corporate and working capital requirements; and
- costs associated with the placement.

The funding also positions Leeuwin to advance its transformative acquisition of the Marda Gold Project from **Ramelius Resources** (ASX:RMS).

Strategically located in Western Australia's renowned Goldfields, the project is expected to create substantial value for shareholders.

Placement structure

The A\$3.25 million placement is divided into two tranches:

- Tranche 1 - Raising around A\$1.55 million through the issuance of 15.8 million shares within the company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.
- Tranche 2 - Raising around A\$1.7 million through the issuance of 17.3 million shares, subject to shareholder approval at an extraordinary general meeting (EGM) scheduled for February 2025.

Directors and management have committed A\$250,000 to the placement, with A\$94,000 allocated to Tranche 2, contingent on shareholder approval.

Additional details

The placement involves issuing 6.5 million performance rights tied to value-generating company milestones along with 3.25 million broker options expiring in three years with an exercise price of A\$0.1715, subject to shareholder approval at the EGM.

Shaw and Partners acted as lead manager and bookrunner for the placement, with Cumulus Wealth and Leeuwin Wealth as co-managers.

With the transaction on track for completion in Q1 2025, Leeuwin is well-positioned to initiate comprehensive drilling programs across its highly prospective assets.

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