

Marda Gold Project Acquisition

An outstanding opportunity to create rapid growth via exploration of a well established mineralised system in the heart of WA

- 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

**ASX: LM1 – Investor Presentation
December 2024**



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Leeuwinmetals.com



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Authorisation

This document has been authorised for release by the Company's Board of Directors and is current as at 20 December 2024.



MARDA GOLD PROJECT INVESTMENT SUMMARY



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 the resources sector

LEEUWIN IS HIGHLY LEVERAGED TO EXPLORATION SUCCESS

MARDA GOLD PROJECT

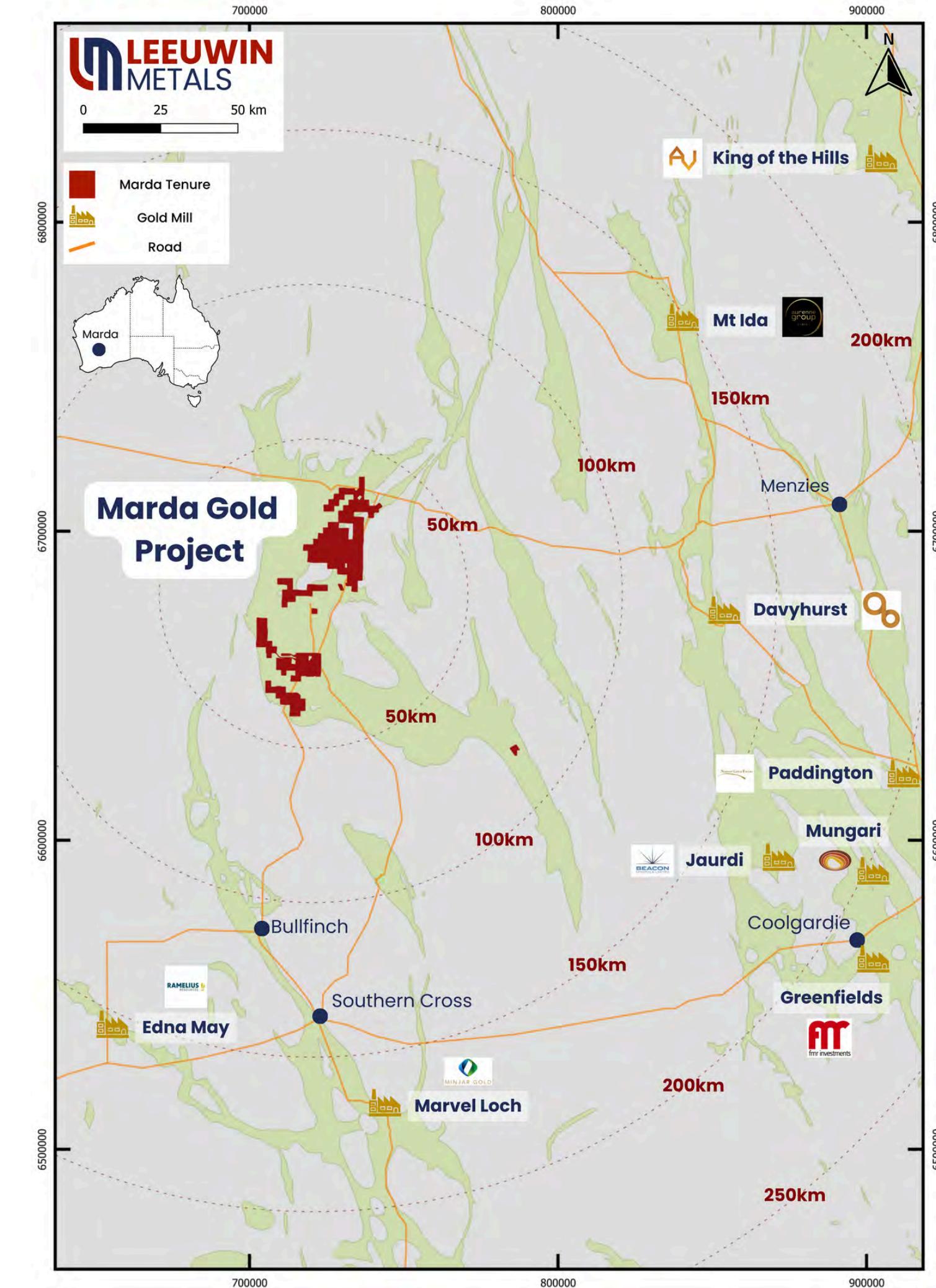
Transformational Acquisition: The acquisition of the **Marda Gold Project** marks a significant step forward for **Leeuwin Metals**, providing a strategic foothold in the prolific Goldfields region of Western Australia. This project serves as a strong platform for future growth and value creation.

- **Upfront Cost:** Initial upfront consideration of **\$500,000**, to be settled via the issue of Leeuwin Metals (ASX: LM1) shares at the 10-day VWAP upon completion.
- **Milestone Payments:** Additional milestone-linked payments totaling **\$1.5 million**.
- **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.

Under-explored high-grade potential:

The project contains multiple high-grade drill intercepts requiring follow-up, with targets offering significant discovery potential and ranking as high exploration priorities.

Prospect	Intercept	Prospect	Intercept
Evanston	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)	Red Legs	3m @ 22.36g/t Au from 18m (MB1532) 1m @ 9.68g/t Au from 40 (MB1557) 7m @ 7.16g/t Au from 40 (MB1531)
Evanston South	3m @ 7.9g/t Au from 33m (BPRC001) 6m @ 2.36g/t Au from 36m (BPRC002)	Die Hardy	7m @ 2.32g/t Au from 97m (FBRC0128) 1m @ 5.89g/t Au from 24m (GB014)
Taipan	1m @ 15.84g/t Au from 47m (MRC248) 12m @ 1.52g/t Au from 36m (MRC245) 1m @ 27.75g/t Au from 31m (MAR111)	Mt King	5m @ 7.47g/t Au from 120m (MKC003) 4m @ 7.27g/t Au from 70m (MKC006) 12m @ 2.17g/t Au from 12m (GB306)





MARDA GOLD PROJECT KEY TARGETS FOR 2025 EXPLORATION

**HIGH IMPACT EXPLORATION WITH POTENTIAL
FOR DISCOVERY IN WA**

MARDA GOLD PROJECT ACQUISITION

MARDA KEY HIGHLIGHTS



Location & Tenure

- Prime Location:** 120km north of Southern Cross, 400km northeast of Perth.
- Extensive Footprint:** 510km² of tenure with **100% ownership** across mining and exploration leases.



Processing Hubs Nearby

- Multiple plants within the region, including **Edna May** (Ramelius Resources, ASX: RMS), just ~170km away.



Proven Track Mining Record

- Previously mined by Ramelius Resources (RMS), **producing 2.3Mt @ 1.9g/t Au (143koz)** from seven pits (2019–2023).
- Shallow** open pits extend to only **50–70m depths**, demonstrating strong operational feasibility and resource continuity.



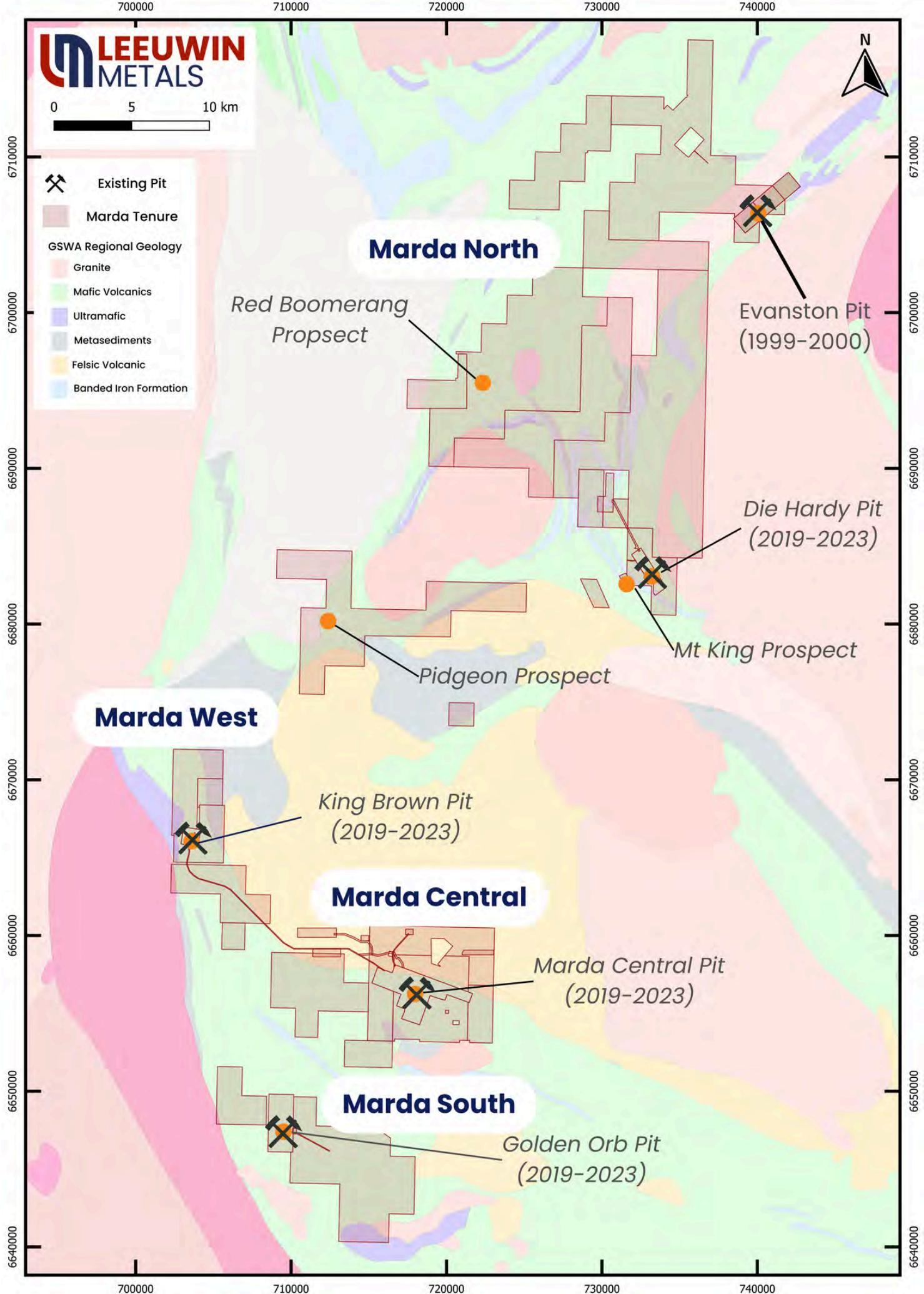
Highly Prospective Region

- Favorable Geology:** Gold mineralisation is hosted in Banded Iron Formations (BIFs) and quartz veining, Located within the Youanmi Terrane, part of the **Marda-Diemals Greenstone Belt**.
- Exploration Upside:** Multiple historical workings highlight significant **potential for new discoveries and expansion of existing mineralisation**.



A Region Shaped by Gold and Iron Heritage

- Proven Legacy of Gold and Iron Mining Gold by Ramelius, Iron by Mineral Resources.
- Gold mining in the region dates back to 1901, with multiple shafts and workings throughout the project area.
- Historical production Evanston occurred between 1937–1951 and 1998–2000.
- Untapped Potential:** Limited exploration as a **non-core asset for Ramelius** presents a substantial opportunity for Leeuwin.



GOLD

MARDA CENTRAL

Limited exploration outside of Mine area within the 3km of strike

Advance exploration targets within the +3km mine trend

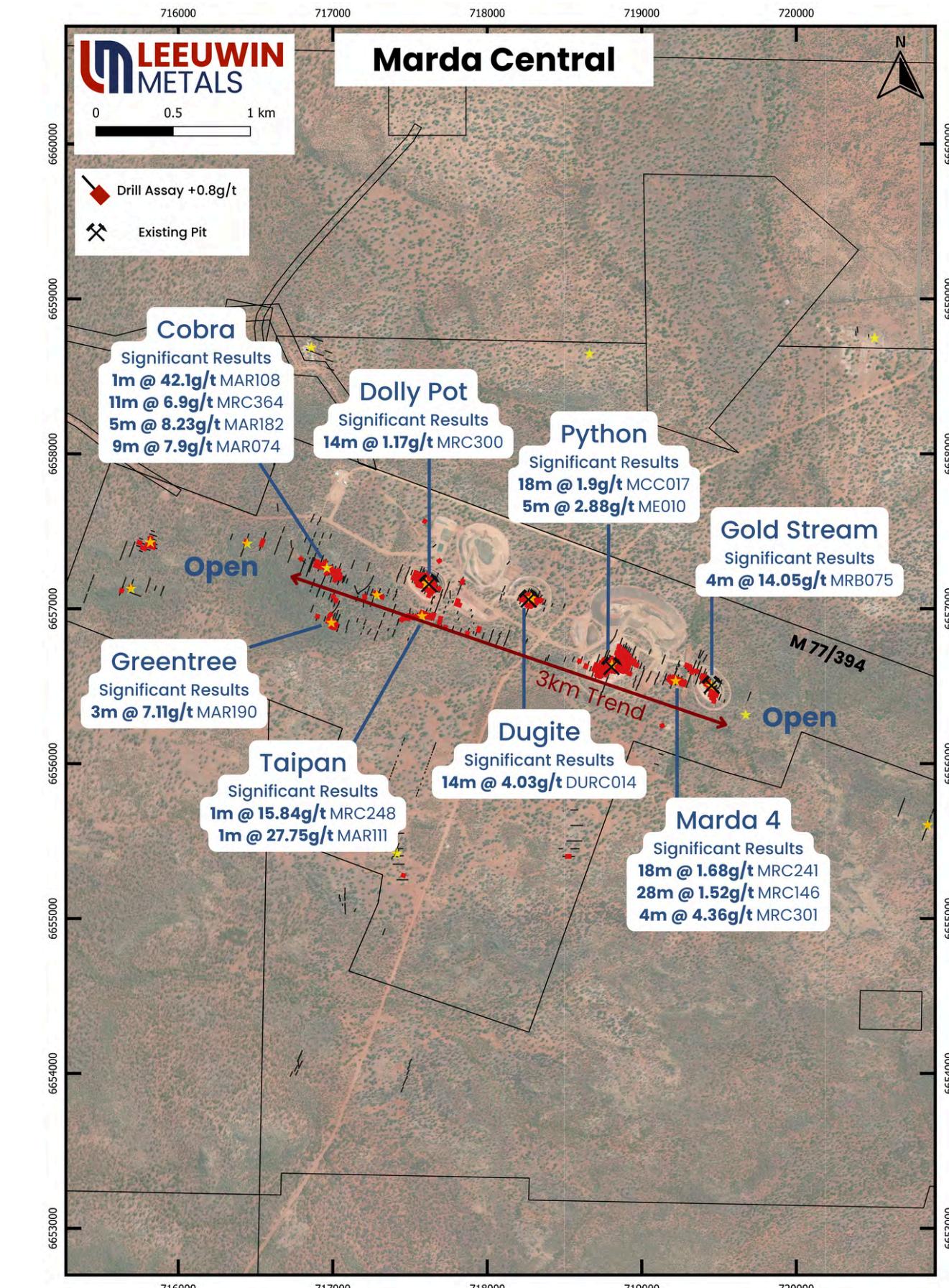
- 4 open pits with mining within the top 50m
- Multiple areas for follow up within mine trend defined by BIF's within mining lease

Multiple High Impact Target Areas

- **Dolly Pot-Dugite-Python-Goldstream:** Multiple drill targets along strike and at depth of existing pits
- **Cobra:** priority target with 200m strike defined already
 - 1m @ 42 g/t Au
- **Taipan:** priority target with 300m strike defined already
 - 1m @ 15.84 g/t Au
 - 1m @ 27.75g/t Au
- **Marda 4:** 100m strike
 - 18m @ 1.68g/t Au
 - 28m @ 1.52g/t Au
- **Multiple workings** remain underexplored within the mining lease

Geology

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





MARDA CENTRAL EXISTING MINES



*For detailed information, please refer to Ramelius Resources' Annual Report released on 18 October 2024.

GOLD

EVANSTON - MARDA NORTH

Under explored historic pits with limited modern exploration

Exploration Potential with Multiple stacked veins

- Limited follow up drilling, open in all directions within +1.4km of surface strike extents

Geology

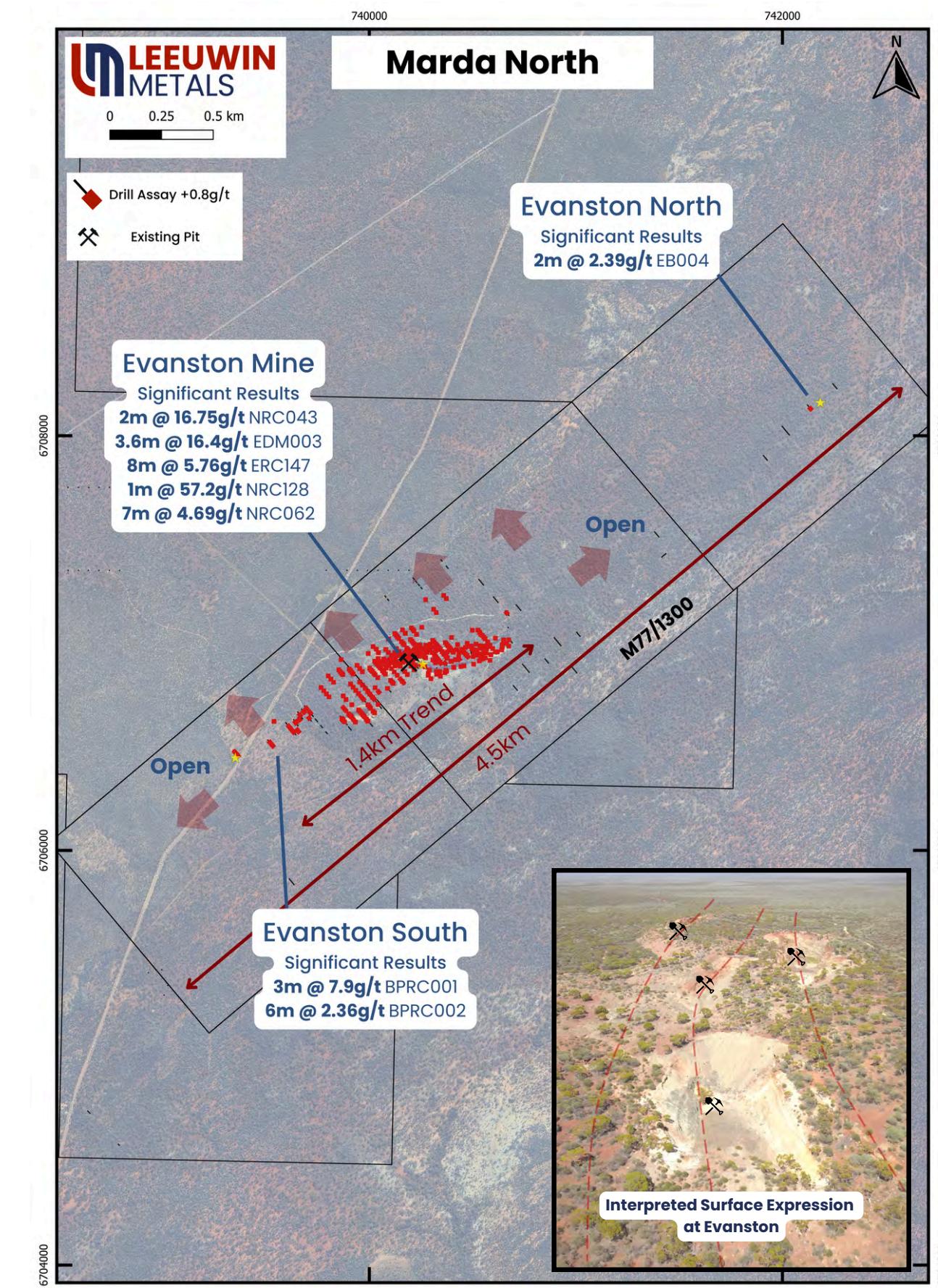
- Strike Extensions within Underexplored BIF Unit with mineralisation dipping 30 degrees to the north west
- Mineralisation has been defined within top 20m vertical, open in all directions

High Impact Target Areas with Multiple +5g/t intercepts

- Significant high grade intercepts include;
 - 3m @ 7.9g/t Au
 - 2m @ 16.75g/t Au
 - 3.6m @ 16.4g/t Au
 - 8m @ 5.76g/t Au

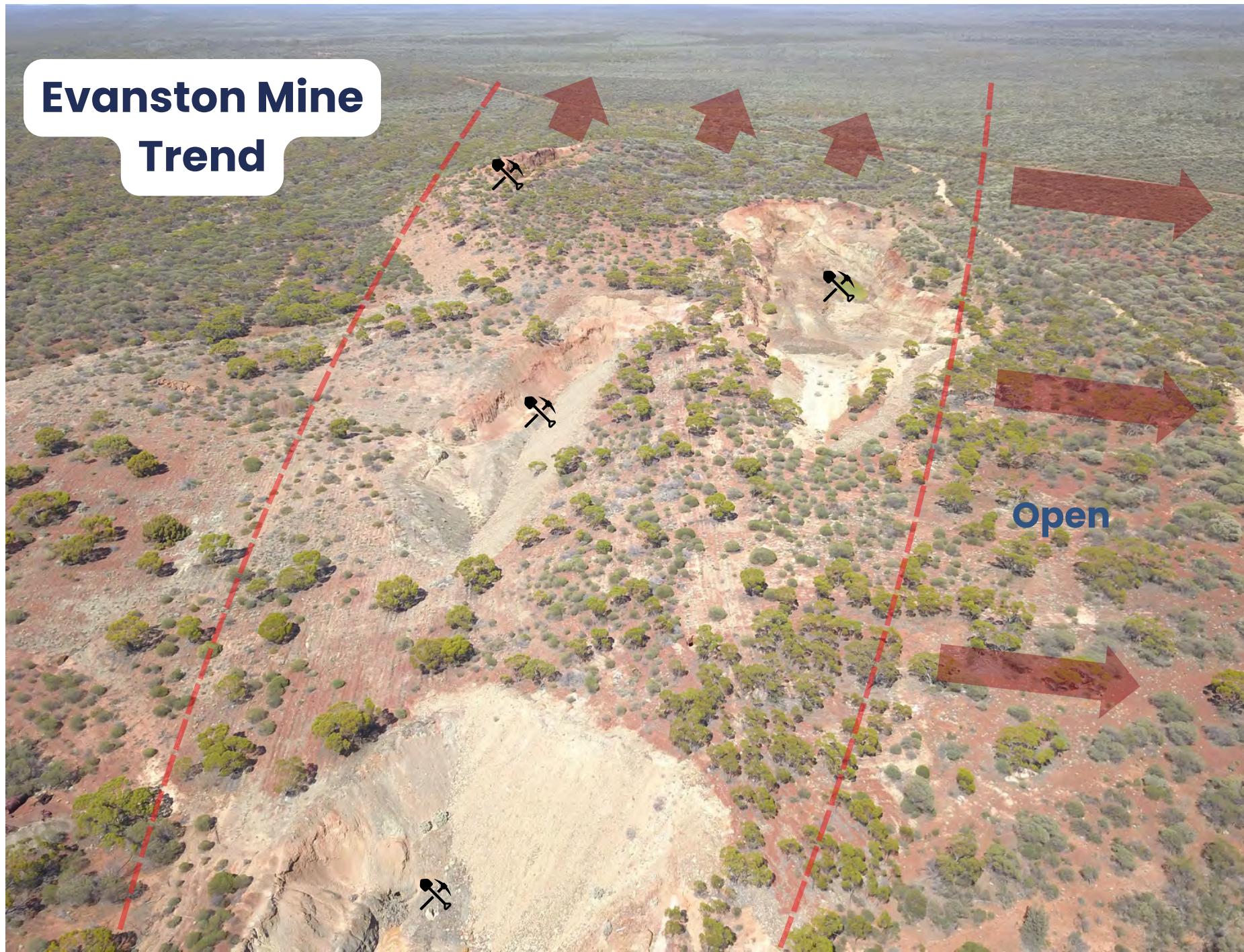
Surface Exploration to generate new drill targets

- Multiple areas require mapping and rock chip sampling within the +4.5km of strike of the tenement



MARDA

EXISTING MINES



View Looking South West at Evanston Mine



GOLD

MARDA NORTH

Multiple High-Grade Target Areas

Die Hardy

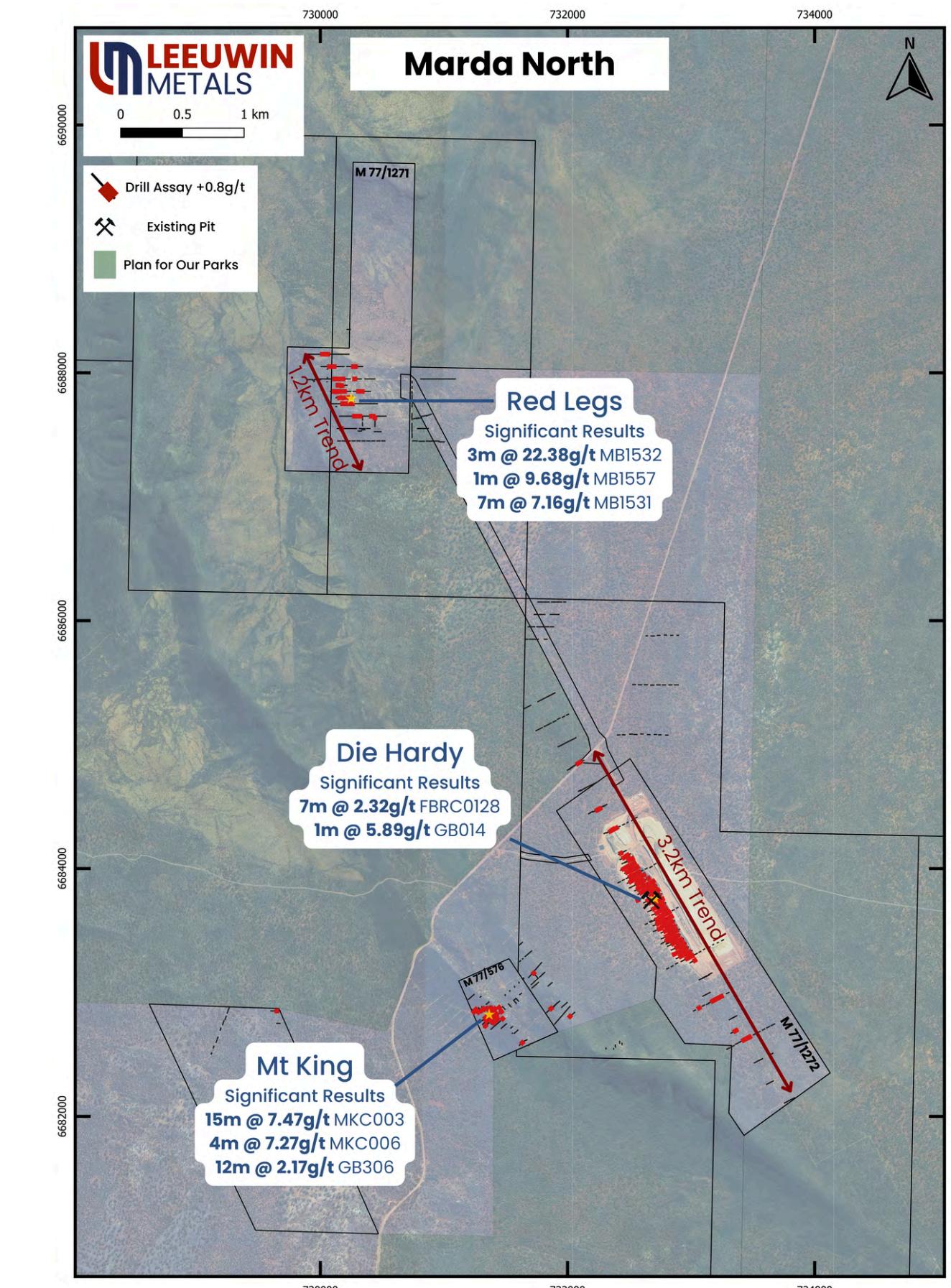
- Shallow single open pit mined within the top 50m, with a total production by Ramelius of 35.4koz @ 1.69g/t Au
- Untested at depth and along strike, presenting significant potential for expansion

Mt King

- Limited historical drilling has revealed high-grade shoots, significant results include:
 - 15m @ 7.47g/t Au
 - 4m @ 7.27g/t Au
- The area remains underexplored, with vein and BIF-associated high-grade zones evident near numerous historical workings

Red Legs

- Requires follow-up drilling to evaluate growth potential
- Mineralisation occurs within BIF, influenced by supergene enrichment, suggesting near-surface and structurally controlled opportunities for expansion



GOLD

MARDA SOUTH

Advanced exploration targets within mine trend with 1 open pit with mining within the top 50m

Exploration Potential

- Untested extensions within the +3km mine trend offer opportunities for further high-grade discoveries within the mining lease

High-Grade Zones

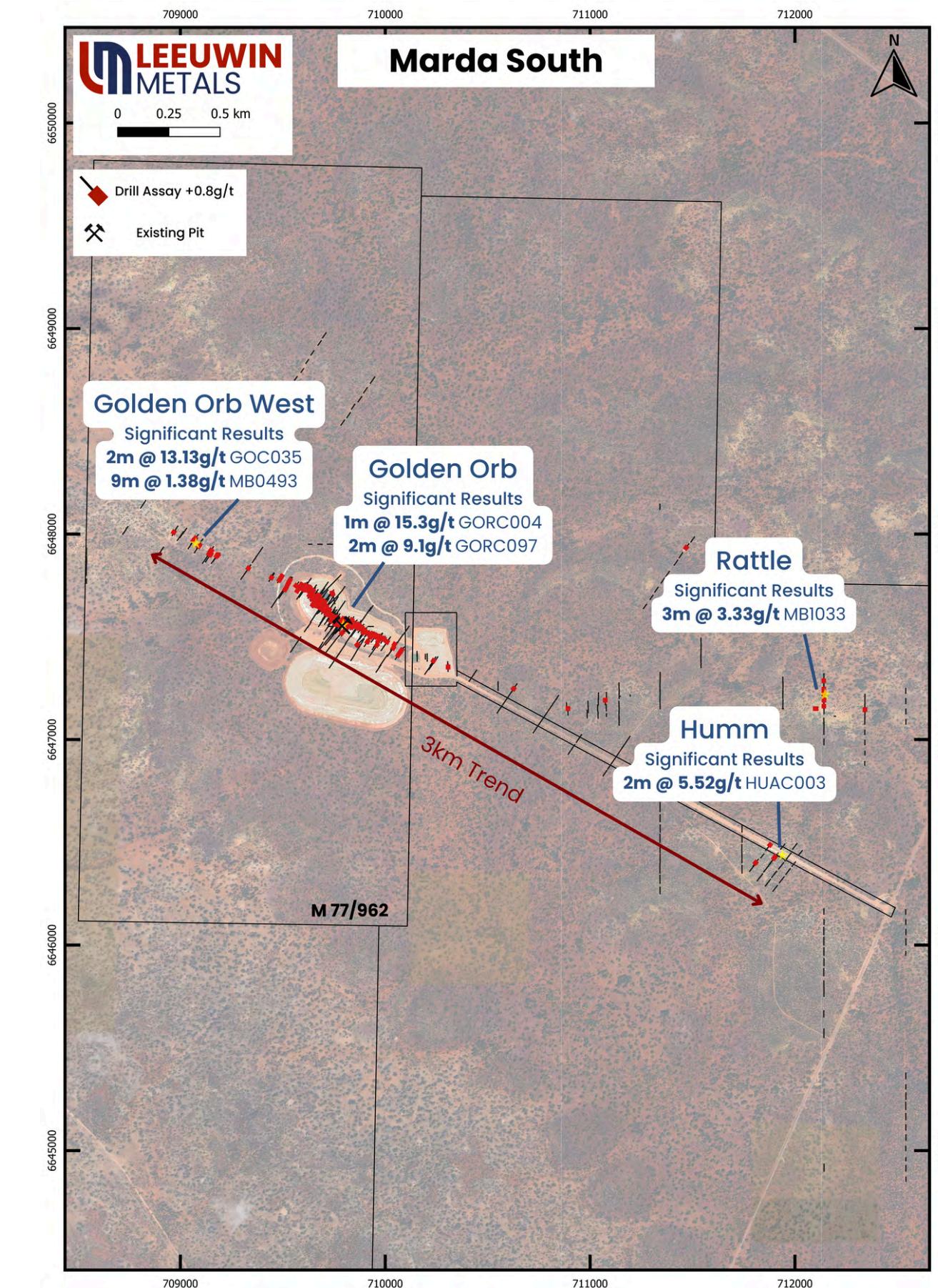
- Multiple significant drill intercepts for follow up, including Golden Orb (2m @ 9.1 g/t), indicate strong potential for expansion

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



Map projection MGA94 z50. All drill results stated are unmined.

GOLD MARDA WEST

Multiple Target Areas

Exploration Potential

- Untested extensions across multiple prospects
- Majority of drilling is RAB with limited RC drilling outside of known prospects

High-Grade Zones

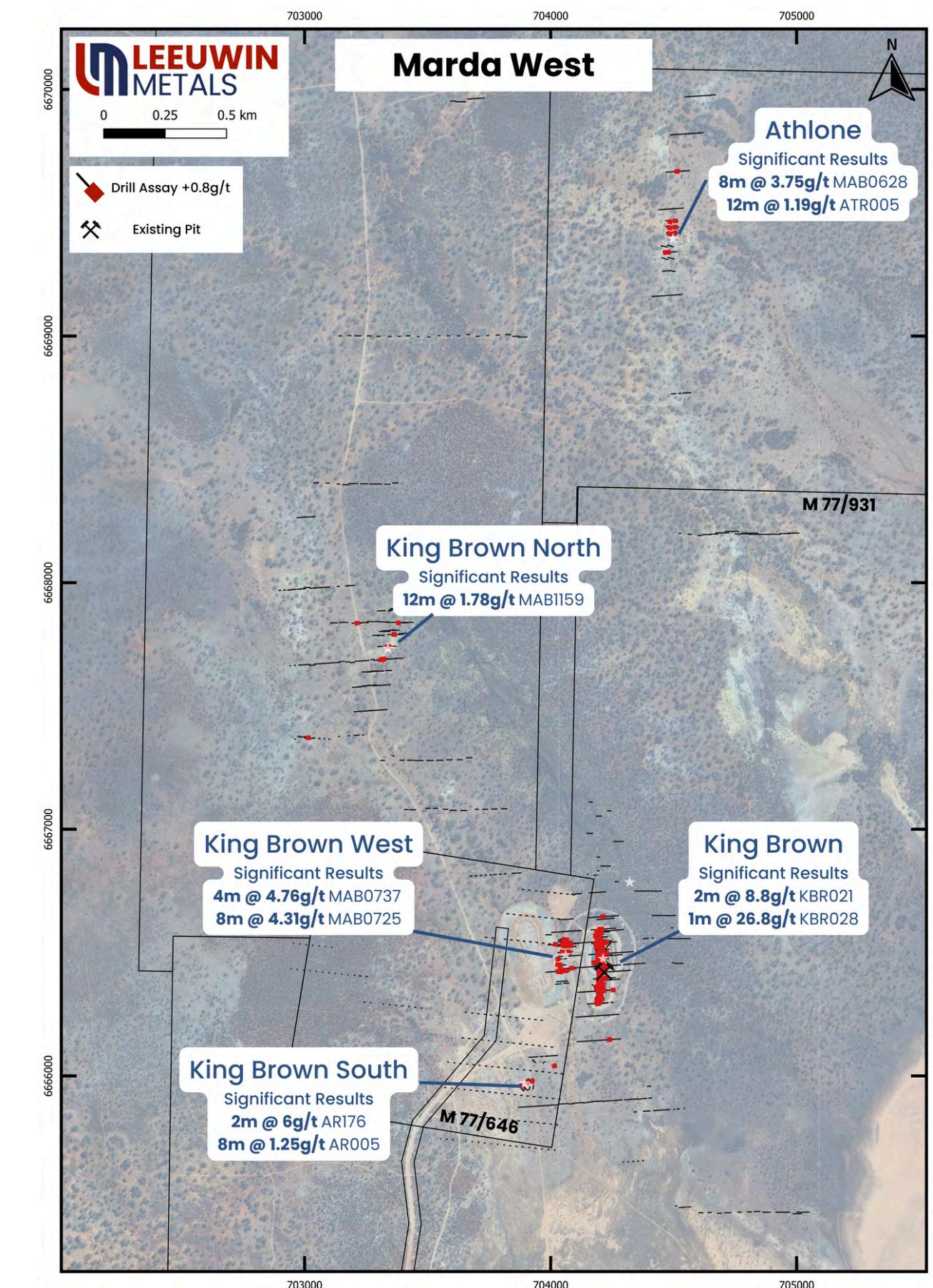
- Significant drill intercepts for follow up beneath exiting pit, including:
 - 2m @ 8.8g/t Au
 - 1m @ 26.8g/t Au
- King Brown West has multiple drill intercepts for follow up and remains open at depth and along strike

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



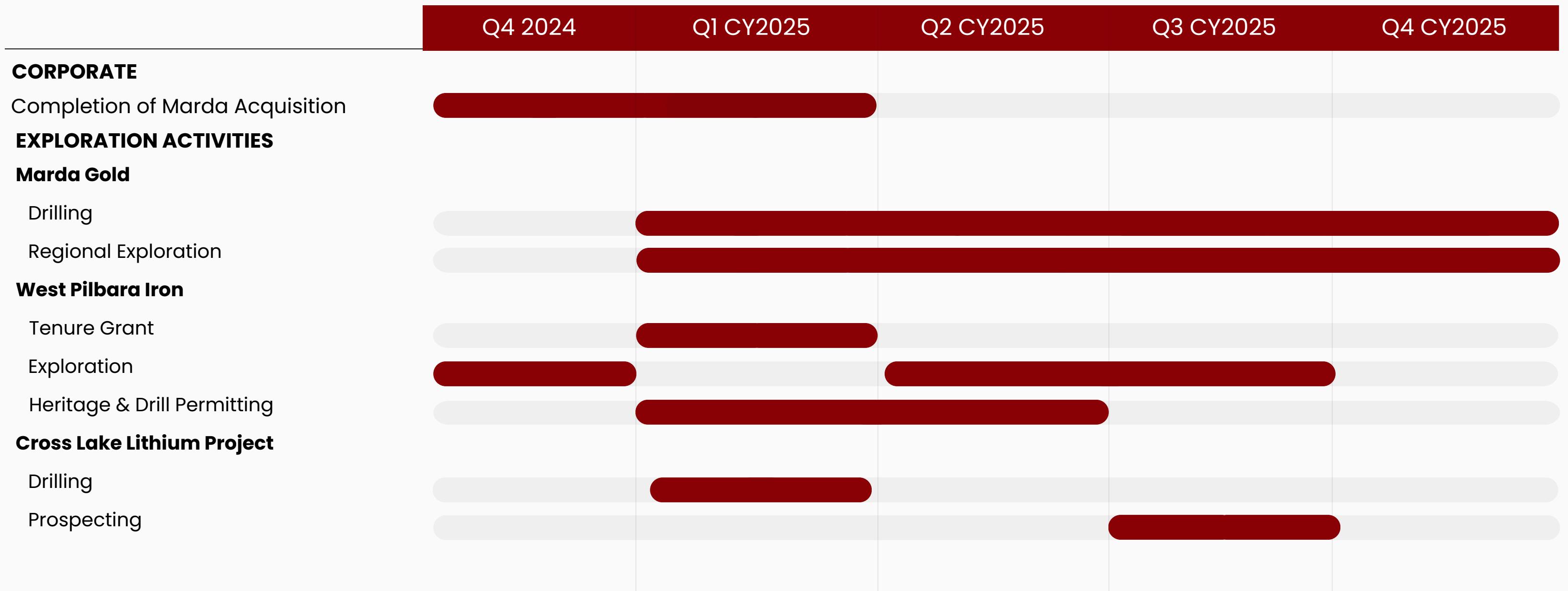


CORPORATE & EXPLORATION TIMELINE

Well funded with multiple catalysts in 2025

Exploration Approach

- **Near Mine:** Focus on existing mining leases to test extensions of ore bodies
- **Brownfields:** Testing historical anomalies targeting new ideas and depth potential
- **Greenfields:** Grass roots exploration, review of historical data, mapping, soil sampling, auger and rock chipping





ABOUT LEEUWIN



Leeuwin Metals Ltd (ASX: LM1) is an ASX-listed exploration company focused on discovering and developing high-value mineral resources across a diversified portfolio.

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:

- **Marda Gold Project (Western Australia):** A transformative acquisition, the Marda Gold Project 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.
- **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.

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 the Marda Gold Project and our broader portfolio.

LEEUWIN METALS

CORPORATE OVERVIEW



ASX Code	LM1
Shares on issue	63.4M
Market Capitalisation (as at 19/12/24)	\$3.8m
Enterprise Value	\$2.2m
Cash at bank (as at 30/09/24)	\$1.6m
Significant shareholders	
Top 20 shareholders	61%
Board & management	30%
Glencore	9.97%
Australian institutions	6%



SIMON JACKSON

Non-Executive Director,
Corporate

Highly Experienced in Corporate Finance, Investment Banking & Corporate Management.
Mr. Jackson is currently Non-executive Chairman of Predictive Discovery (ASX.PDI) and Non-executive Director of Resolute Mining (ASX.RSG).



CHRISTOPHER PIGGOTT

Founder, Chairman,
Geologist

Geologist with extensive background in gold and nickel exploration with a track record of discovery and corporate development.
Recent roles included Senior Geologist at Bellevue Gold Ltd (ASX.BGL) where he was involved in the discoveries of Tribune, Viago & Deacon, that have defined +3Moz.
He was also a part of the team that defined the Nova-Bollinger high grade Nickel deposit which is now owned and operated by IGO Ltd (ASX.IGO).



SCOTT WILLIAMSON

Non-Executive Director,
Mining Engineer

Mining Engineer with a unique blend of experience in mining and finance and is passionate about mining green.
Mr. Williamson is the founder and currently the Managing Director of Blackstone Minerals Ltd (ASX.BSX).



NICHOLAS KATRIS

Founder, Company Secretary,
Corporate

Experienced executive with extensive background in corporate advisory, including ASX IPO's and management of publicly listed companies.
Currently the Non-Executive Director of Trigg Minerals (ASX.TMG), Company Secretary for Perpetual Resources (ASX.PEC).



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