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Leeuwin Wealth nears \$1bn in funds under management in first year

By Isabel Vieira



Leeuwin Wealth's Aaron Constantine and Jane Tandy. Photo: Michael O'Brien

Leeuwin Wealth has nearly doubled its funds under management to \$1 billion and has worked on 18 capital market transactions in its first 12 months of operation.

The firm has grown its funds under management from about \$500 million this time last year to \$945 million today, with a clear line of sight to \$1 billion – being its stretch goal set upon its November 2024 launch.

The equities-focused financial planning, wealth management, and corporate advisory firm toasted its one-year anniversary on Tuesday with its now 19 staff, up from its original seven team members.

The firm is headed by Aaron Constantine and Jane Tandy, the latter of whom coaxed the capital markets veteran out of retirement to launch the business. Aaron Young, Jason Featherby and Michael Brindal are also founders.

In the past 12 months, Leeuwin has worked on 18 capital market transactions valued at a collective \$117.1 million (see table below).

In terms of dollar value, its list of transactions is headlined by New Murchison Gold's \$16.5 million share placement, in which Leeuwin acted as co-manager.

The firm has underwritten capital market transactions for Podium Minerals, Zenith Minerals, Coda Minerals, Moonlight Resources and McLaren Minerals.

One of the latest deals is with Moonlight Resources, for which Leeuwin is fully underwriting its \$10 million initial public offering at 20 cents per share.

Leeuwin is also acting as corporate adviser and joint lead manager, alongside Richlink Capital Group and legal adviser Ashurst, for the ASX debut tipped for later this month.

Moonlight has a portfolio of rare earths deposits in New South Wales, gold assets in Queensland and uranium in both the Northern Territory and Western Australia.

Leeuwin was co-manager to Ariana Resources' dual listing on the Australian Securities Exchange in September, through which it raised \$11 million.

Shaw and Partners was the lead manager on the deal, while Steinepreis Paganin was the legal adviser to Ariana, which is dual listed on London Stock Exchange's sub-market AIM.

Leeuwin Wealth's equity capital market transactions in the past 12 months:

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Company	Transaction type	Role	Amount (\$m)	Date (2025)
Podium Minerals	Placement, entitlement issue	Underwriter, joint lead manager	12.0	September
Tungsten Mining	Placement	Lead manager	9.5	September
Zenith Minerals	Strategic share placement	Corporate advisor	7.7	September

Coda Minerals	Entitlement issue	Underwriter, joint lead manager	8.3	September
McLaren Minerals	Entitlement issue	Underwriter, corporate advisor, lead manager	3.6	October
Moonlight Resources	Initial public offering	Underwriter, corporate adviser, joint lead manager	10.0	October
Coda Minerals	Placement	Joint lead manager	4.0	October
Leeuwin Metals	Share placement	Co-manager	5.8	October
Podium Minerals	Entitlement issue	Underwriter, corporate adviser, joint lead manager	2.6	May
Babylon Pump & Power	Accelerated non-renounceable entitlement offer	Co-manager	3.5	May
New Murchison Gold	Share placement	Co-manager	16.5	March
Zenith Minerals	Entitlement issue	Underwriter, corporate adviser, lead manager	3.5	June
Leeuwin Metals	Two-tranche share placement	Co-Manager	3.2	January
Terrain Minerals	Share placement	Lead manager	0.6	January
Eagle Mountain Mining	Entitlement issue	Lead manager	6.4	January
APC Minerals	Entitlement issue	Corporate advisor, joint lead manager	1.9	February
WA Kaolin	Accelerated non-renounceable entitlement offer	Corporate advisor, co-manager	7.0	February
Ariana Resources	Dual listing	Co-manager	11.0	August

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Source: Leeuwin Wealth

Collected On: 04 Nov 2025

The resources sector has dominated Leeuwin's transactions, including several gold deals amid the yellow metal's geopolitically fuelled price run to above AU\$6,000/oz.

Leeuwin has also advised on deals involving rare earths – also the subject of political attention and action amid a Western supply push – platinum group metals and copper.

"We're putting chips on the periodic table at present," [Mr Constantine](#) said.

Leeuwin sits comfortably as a mid-tier player in the space in which it operates, and all but reached its goal of doubling funds under management during its first year in business.

“There is 100 per cent a niche and we’ve 100 per cent filled a niche,” Mr Constantine said.

“There is no doubt that there is a market for us.

“Not everyone needs a niche or a boutique firm, some people need a global [firm], but in terms of personal relationships and the services we provide, we’ve got it all.”

Mr Constantine and Ms Tandy were unanimous in they had no plans to expand into other states and territories, instead keeping their focus strictly on Western Australia.

Leeuwin has opened a satellite office in Albany, where one of its founders is based a couple of days per week, to gain a better reach into regional Western Australia.

Ms Tandy said they were working on how to effectively deliver financial advice at an appropriate cost point to retail clients, and how to roll out that model to remote WA.

“We are very keen to know how we can service regional West Australian communities better, and we have a focus on that,” Ms Tandy said.