



Leeuwin Metals Commences Trading on the ASX

HIGHLIGHTS

- Leeuwin Metals Ltd commences trading today on the ASX following an oversubscribed IPO raising A\$8m.
- Glencore, one of the world's largest globally diversified natural resource companies, made a cornerstone investment by taking 9.97% of LMI's shares on issue.
- Leeuwin has a clear focus to unlock the potential of its William Lake Nickel Sulphide Project, located in the world class Thomson Nickel Belt, Manitoba Canada.
- Additional projects include:
 - The Jenpeg Lithium Project, host to Spodumene Island in Manitoba, Canada; and
 - Complimentary projects prospective for lithium and rare earth elements in Western Australia and Ontario, Canada.
- Funds raised will be primarily used to explore for critical metals, with work programs commenced to deliver a strong pipeline of news flow.

Leeuwin Metals Ltd (ASX: LMI) (LMI or the Company) is pleased to announce the successful completion of its initial public offering (**IPO**), led by Discovery Capital Partners. The Company raised \$8 million AUD (before cost) through the IPO, and the funds will be allocated towards exploring critical metals across the Company's portfolio of projects in Canada and Australia. The work programs will primarily focus on the William Lake Nickel sulphide project in Manitoba, Canada.

The IPO received strong support from a diverse group of investors, including institutions, sophisticated 708 investors, retail investors, the board and cornerstone investment from Glencore, one of the world's largest globally diversified natural resource companies. Additionally, Glencore and LMI have established a technical committee to leverage their expertise in Canadian Nickel.

The Board and Management would like to thank everyone who has supported the Company to date.

Managing Director, Christopher Piggott, commented:

"We are very pleased to have the strong support of such a wide group of well informed, sophisticated investors and look forward to delivering value for our shareholders. We are particularly excited by the high-quality of the projects within the portfolio and the potential for significant discoveries to be made. We look forward to updating the market with news as we advance exploration across the projects."

ABOUT LEEUWIN METALS LTD

Leeuwin Metals Ltd is a mineral explorer committed to securing critical metals vital for the advancement of electric vehicles and renewable energy.

We have five projects, three located in Canada and two in Western Australia which are highly prospective for Nickel, Copper, PGE, and Lithium.

The Company is led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

PROJECTS



Figure 1 Project location map, on the left Manitoba & Ontario, Canada and on the right Western Australia.

William Lake Nickel Sulphide Project – Manitoba, Canada

The William Lake Project is the flagship asset where the Company is exploring for high grade nickel, copper and PGE mineralisation hosted in sulphides. The project has over 500km² of tenure and has all year-round access with excellent infrastructure provided by sealed roads via a provincial highway, connectivity to hydroelectric renewable energy, and direct access to a port to the north for exports to Europe, and to the United States rail network to the south.

The project is located in the Thompson Nickel Belt which is a world renowned, highly fertile nickel belt with several existing nickel mines currently in production and historic production of over 2.5 million tonnes since the first discovery in 1956. The project was previously explored by Falconbridge in the 1990's to the mid 2000's. Previous results from the William Lake project include:¹

- WL92-32: 17.09m @ 1.48% Ni from 398.9m to EOH
- WL95-121: 1.18m @ 6.16% Ni and 1.21g/t Pd from 282.9m
- WL96-165: 6.4m @ 2.85% Ni from 382.6m

Work programs underway include resampling of historical core for PGE's, Surface geophysics and planning for drilling in Q2 2023 with advanced drill-ready targets.



Figure 2 Recent photo (March 2023) of the core storage facility for the historical William Lake diamond drilling in the town of Wabowden, Manitoba.

Jenpeg Lithium Project– Manitoba, Canada

The Jenpeg Lithium project, covers over 600 km² and is currently under application. The project is highly prospective for LCT-type pegmatites and is located in the Cross Lake greenstone belt with previous drilling targeting Tin and Tantalum within pegmatites. This historical drilling intersected multiple spodumene bearing pegmatites although Lithium was not historically assayed.

The Company has recently undertaken a focused re-sampling program of this historical drill core with assays pending for the 2 holes. Furthermore, historical high-grade channel samples from Spodumene Island include: 7m @ 1.7% Li₂O and 7m @ 1.4% Li₂O.¹

The Company is currently exploring for a large-scale greenfields lithium opportunity within the project area.

Complimentary Lithium & Rare Earths Projects – Canada & Australia

In addition to the projects above, the Company has complimentary projects located in Western Australia and Ontario, Canada. The Marble Bar project in Western Australia is targeting LCT pegmatites similar to what is seen at Global Lithium's Archer Deposit. The Gascyone project is targeting Li and REE mineralisation. Additionally, the Company has an early-stage project near Ignace in Ontario where mapped pegmatites are yet to be explored for lithium mineralisation.

BOARD & MANAGEMENT

Leadership team with a proven track record and experience of delivering exploration and development success.



Christopher Piggott, Founder & Managing Director

Geologist with over 15 years experience in exploration and mining with extensive background in gold and nickel exploration with a track record of discovery and corporate development.



Simon Jackson, Chairman

Highly Experienced in Corporate Finance, Investment Banking & Corporate Management.



Scott Williamson, Non-Executive Director

Mining Engineer with a unique blend of experience in mining and finance and is passionate about mining green.



Nicholas Katris, Founder & Company Secretary

Experienced executive with over 15 years experience extensive background in corporate advisory, including ASX IPO's and management of publicly listed companies.



Marcus Harden, Chief Geologist & Business Development

Canadian based exploration geologist with over 20 years experience specialising in gold, nickel and other base metals projects with a track record of significant discovery.



Danniël Oosterman, Vice President of Exploration

Canadian based exploration geologist with over 20 years of experience with a strong focus on nickel sulphide deposits in Canada.

This ASX release has been approved for release by the Board.

KEY CONTACTS

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Managing Director

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IMPORTANT NOTICES

End note

¹As set out in section 3.3.4 of the William Lake Project and section 4.3.1 of the Jenpeg Project of the Independent Technical Assessment Report (ITAR) contained within Annexure A to the Company's prospectus dated 10 February 2023.

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this release that relates to Exploration Results, Mineral Resources and Exploration Targets was released in the Company's prospectus dated 10 February 2023 (see LMI ASX release dated 28 March 2023). The Company confirms that it is not aware of any new information or data that materially affects the information in that release and that the material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.

Competent Person's Statements

The information in this release that relates to Exploration Results and Exploration Targets is based on activities carried out by Mr Marcus Harden is a Member of the Australasian Institute of Geoscientists. Mr Harden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012) Mr Harden consents to the inclusion in this release of the matters based on the information in the form and context in which it appears in this release. Mr Harden is the Chief Geologist of the Company and holds securities in the Company.

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.