LEEUWIN METALS

ASX ANNOUNCEMENT

4 May 2023
ASX: LM1

William Lake Nickel Sulphide Project, Manitoba, Canada

Leeuwin Confirms High-Priority Drill Targets and Significant PGE Mineralisation

Highlights

- Early extensive exploration programs pave the way for high-impact drilling at the William Lake Nickel Sulphide Project, Manitoba, Canada
- Initial Platinum Group Element (PGE) sampling from the W22 target has identified significant widths of previously unrecognized mineralization with individual assays up to 6.58g/t PGE (5.12g/t Pd, 1.46g/t Pt). Significant Intervals include:
  - WL91-17: **11.27m @ 1.52% Ni, 1.8g/t PGE** (1.24g/t Pd, 0.56g/t Pt) from 257.4m
  - WL92-32: **8.2m @ 1.56% Ni, 1.42g/t PGE** (0.96g/t Pd, 0.46g/t Pt) from 397.3m
  - WL91-20: **14.4m @ 1.04% Ni, 1.45g/t PGE** (0.99g/t Pd, 0.46g/t Pt) from 343.9m
- Surface Fixed Loop Electromagnetic (FLEM) Geophysics identifies high priority conductor at W22
- FLEM defined >550m of untested strike potential at W56 along strike from previous significant high-grade drill intercepts including:
  - WL96-165: **6.4m @ 2.85% Ni** from 382.6m
  - WL96-166: **12.7m @ 1.86% Ni** from 550m
- Mineralisation remains open in all directions, with diamond drilling scheduled to commence this quarter, targeting the potential for high-grade Nickel discovery

Managing Director, Christopher Piggott, commented:

"These results assist in targeting early high impact drill targets and confirm our belief that the project remains underexplored and primed for discovery.

We are encouraged by the significant grades and widths of PGE mineralisation. Additionally, the FLEM results confirm the prospectivity of the William Lake nickel sulphide project. These results and the existing high-quality data set allow us to focus on the project's scale and high-grade potential.

We look forward to commencing our maiden diamond drill program in the coming weeks."

Leeuwin Metals Ltd ACN 656 057 215
A Level 2, Suite 16, 420 Bagot Road,
Subiaco, Western Australia 6008
T +61 8 6556 6427 **E** info@leeuwinmetals.com

www.leeuwinmetals.com

Critical metals explorer **Leeuwin Metals Limited** (**LM1** or the **Company**) (**ASX: LM1**) is pleased to announce an exploration update that paves the way for high-impact drilling at its William Lake Nickel Sulphide Project, Manitoba Canada.

Significant PGE assays have been received from select holes across several nickel sulphide targets confirming the presence of significant PGE values associated with high-grade nickel mineralisation.

Additionally, surface FLEM surveys were completed, with results providing further confidence at the high-priority target areas W56 and W22. The FLEM survey at W22 identified a high-priority conductor, that previous drilling has not effectively tested, and at W56, the survey confirmed the continuity of existing mineralisation, identifying an additional 550 meters of undrilled, prospective strike along from high-grade drill intercepts.

These results will assist in vectoring planned diamond drilling towards high-grade mineralisation, which is expected to commence in the June quarter of 2023.

Platinum Group Element (PGE) Results:

The W22 target area is in the southern part of the William Lake mineralised trend, a 12km trend of magmatic Nickel-Copper-PGE mineralisation related to ultramafic intrusive bodies.

W22 has been drilled by previous explorers on a nominal 160m x 200m drill grid with significant drill intercepts defining over 750m of mineralisation that remains open in all directions.

Drilling has historically only been systematically assayed for nickel with limited sampling for PGE's. Leeuwin has now assayed multiple intervals from W22 for PGE's (refer to Figure 1) with significant results including (refer to Appendix B: Table 1 for PGE results and Leeuwin's IPO Prospectus for historical Ni results):

- WL91-20: **14.42m @ 1.02% Ni, 0.66g/t PGE** (0.46g/t Pd, 0.2g/t Pt) from 209.38m
- WL91-20: **14.4m @ 1.04% Ni, 1.45g/t PGE** (0.99g/t Pd, 0.46g/t Pt) from 343.9m
- WL91-17: **12.44m @ 0.98% Ni, 1.32g/t PGE** (0.9g/t Pd, 0.42g/t Pt) from 195.2m; and
  11.27m @ 1.52% Ni, 1.8g/t PGE (1.24g/t Pd, 0.56g/t Pt) from 257.4m
- WL92-32: **8.2m @ 1.56% Ni, 1.42g/t PGE** (0.96g/t Pd, 0.46g/t Pt) from 397.3m

Encouragingly similar tenors of nickel and PGE mineralisation were also identified at the W42 target more than 1km to the south of W22 (refer to Figure 1) highlighting the exploration potential of the target area showing extensions of W22 mineralisation.

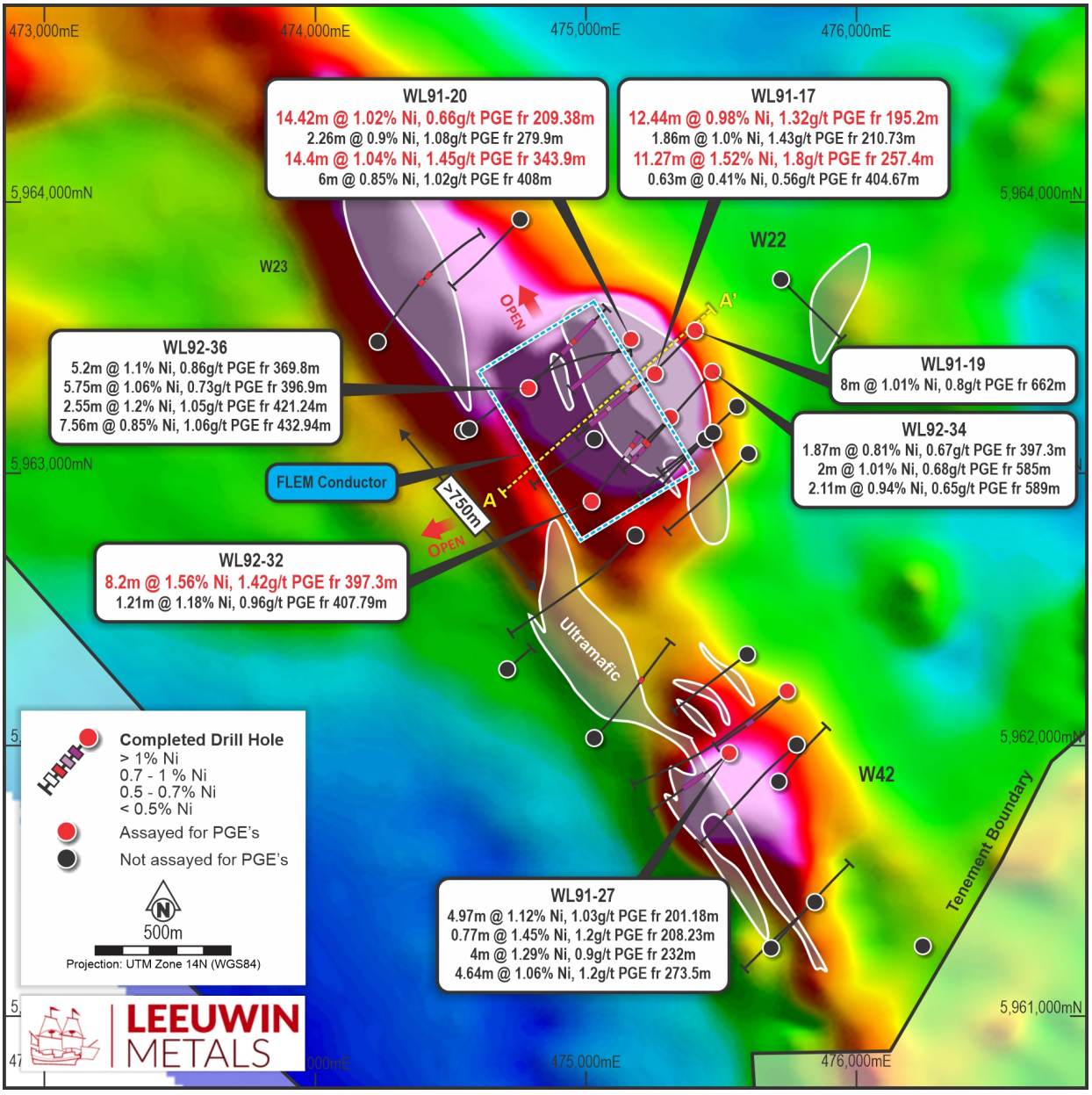


Figure 1 *Plan map of the W22 target area at William Lake over 2007 VTEM survey (Channel 16) with outlines of interpreted ultramafic bodies and FLEM conductor identified from recent survey (Coordinates in UTM NAD83 z14). Significant intervals of PGE mineralisation (>0.5g/t PGE) shown on map, please refer to Appendix B for full table of recent PGE results and Leeuwin IPO prospectus for full table of historical Ni results.*

FLEM Survey Results

The FLEM survey at W22 has identified a high priority electromagnetic conductor (refer Figure 1). The conductor has been modelled by Southern Geoscience (SGC) as dipping at around 60° to the southwest, subparallel to dip and azimuth of the nominal drill grid. As a result, the target is currently untested by drilling (refer to Figure 2). This represents a high-priority target for the Company.

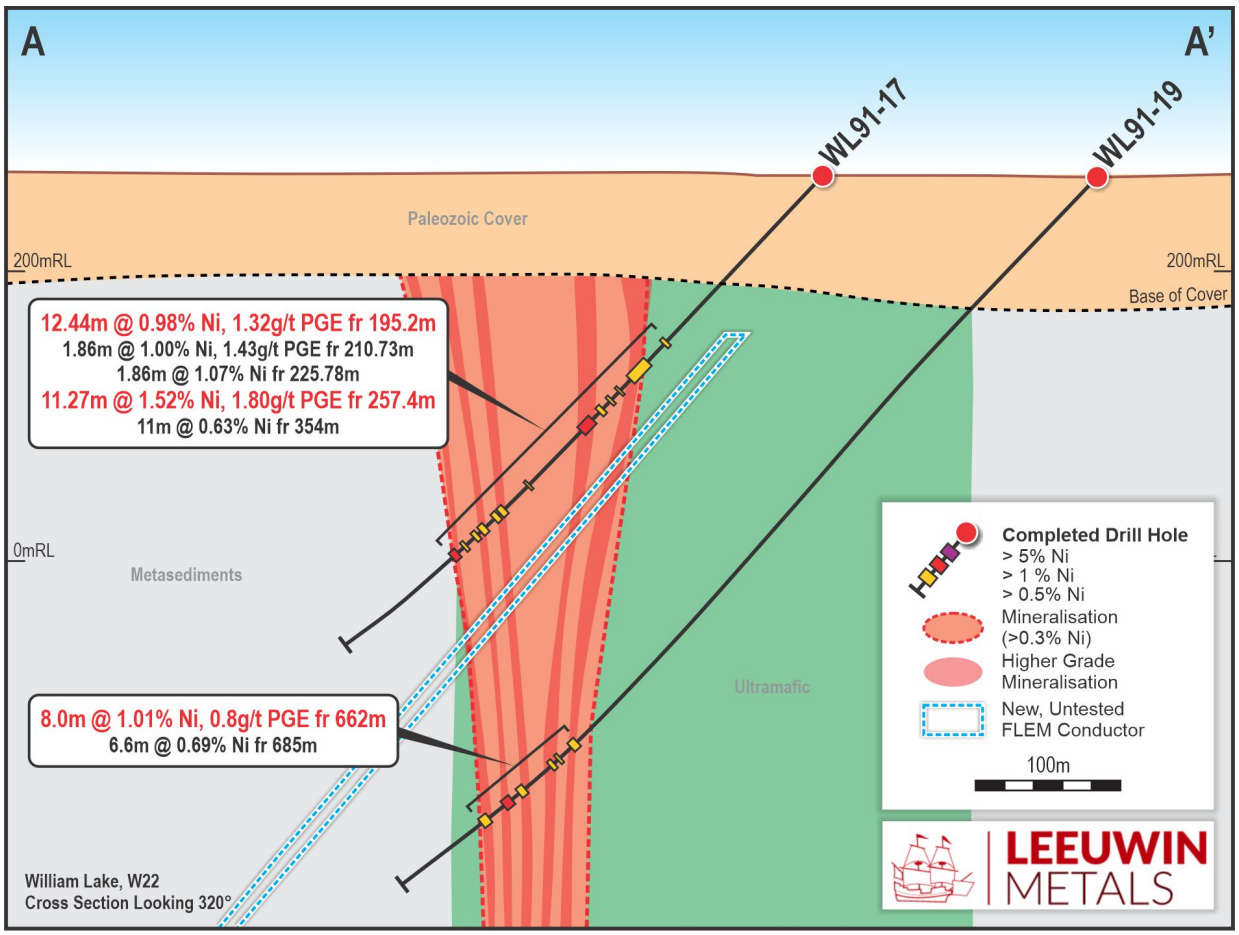


Figure 2 *Section A-A' (refer to plan map Figure 1 for location). Showing recent PGE assay returns, geological interpretation and orientation of recently identified FLEM conductor.*

At W56 the FLEM survey successfully highlighted the continuity of the western contact of the ultramafic intrusion which will assist with diamond drill planning. In addition, the FLEM survey has highlighted more than 550m of untested strike (refer to Figure 3) in a large-scale fold setting along strike from high grade Nickel intercepts at W56 including (refer to the ITAR in the Company's prospectus on the ASX 28 March 2023 for full results):

- WL96-166: **12.7m @ 1.86% Ni** from 550m
- WL96-165: **6.4m @ 2.85% Ni** from 382.6m
- WL95-87: **7.56m @ 1.0% Ni** from 305.7m

The company looks forward to updating the market as results become available. This is particularly encouraging as the geological setting bears similarities to that of the producing Thompson Nickel Mine, 250km to the north-east.

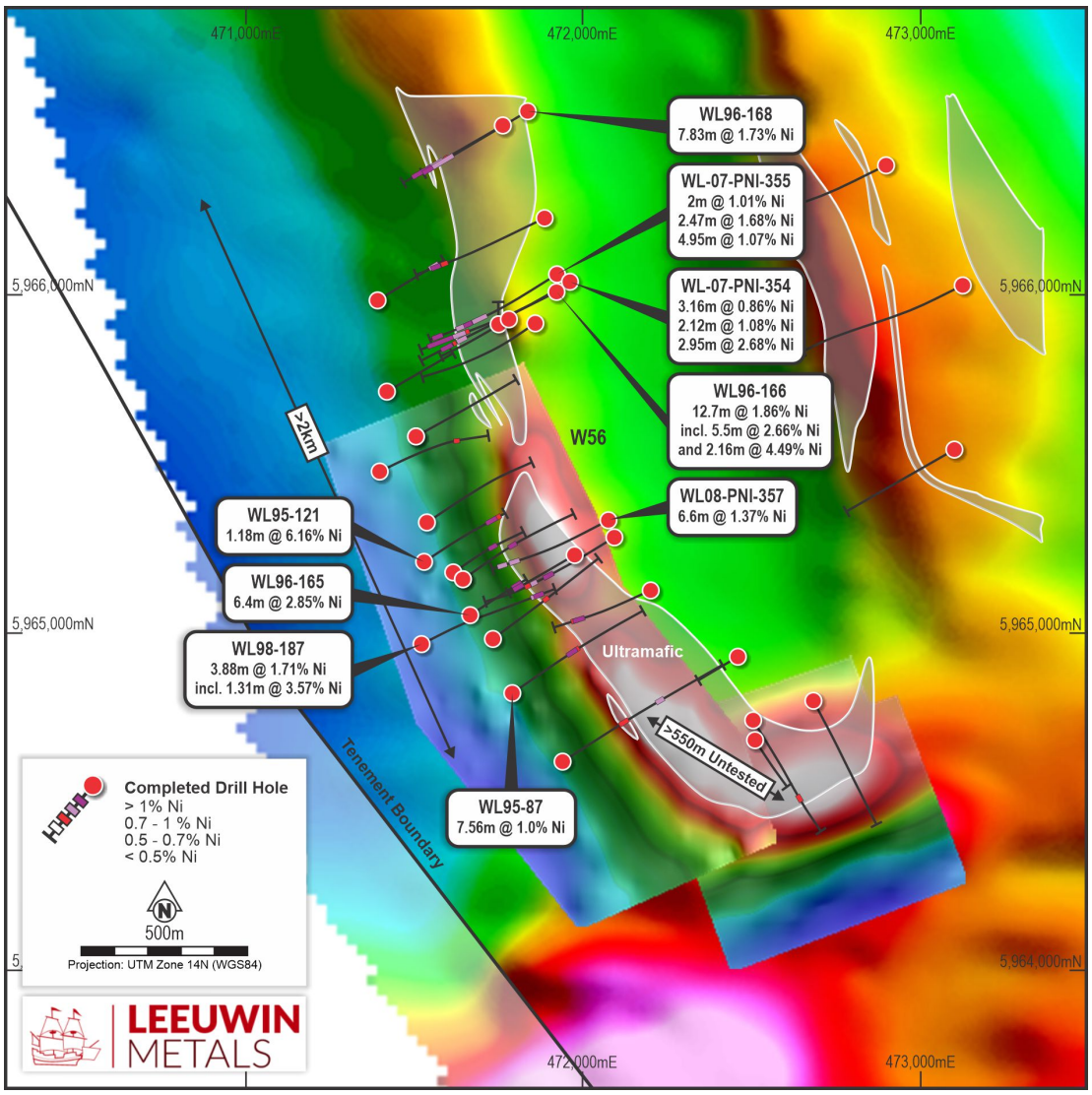


Figure 3 *Plan map of the W56 target area at William Lake over 2007 VTEM survey (Channel 6) and FLEM survey results (Channel 10) with existing drilling and outlines of interpreted ultramafic bodies overlaid (Coordinates in UTM NAD83 z14). Please refer to Leeuwin IPO prospectus for full table of historical Ni drill results.*

Planned Work Programs

The results of the recently completed FLEM survey have helped to vector planned diamond drilling within the W56 target area. Proposed drilling will be testing extensions to the known mineralised envelope as well as adding further definition to interpreted high grade nickel shoots within the 2km of strike already defined at W56. The interpreted shoots have an apparent 100-200m strike extent with a steeply southeast plunging continuity and drilling is designed to add further geological and geophysical constrains ahead of future resource definition drilling.

In addition, the drilling will provide a platform for the utilisation of Down Hole Electromagnetic surveys (DHEM) to vector further drilling towards potential massive sulphide bodies.

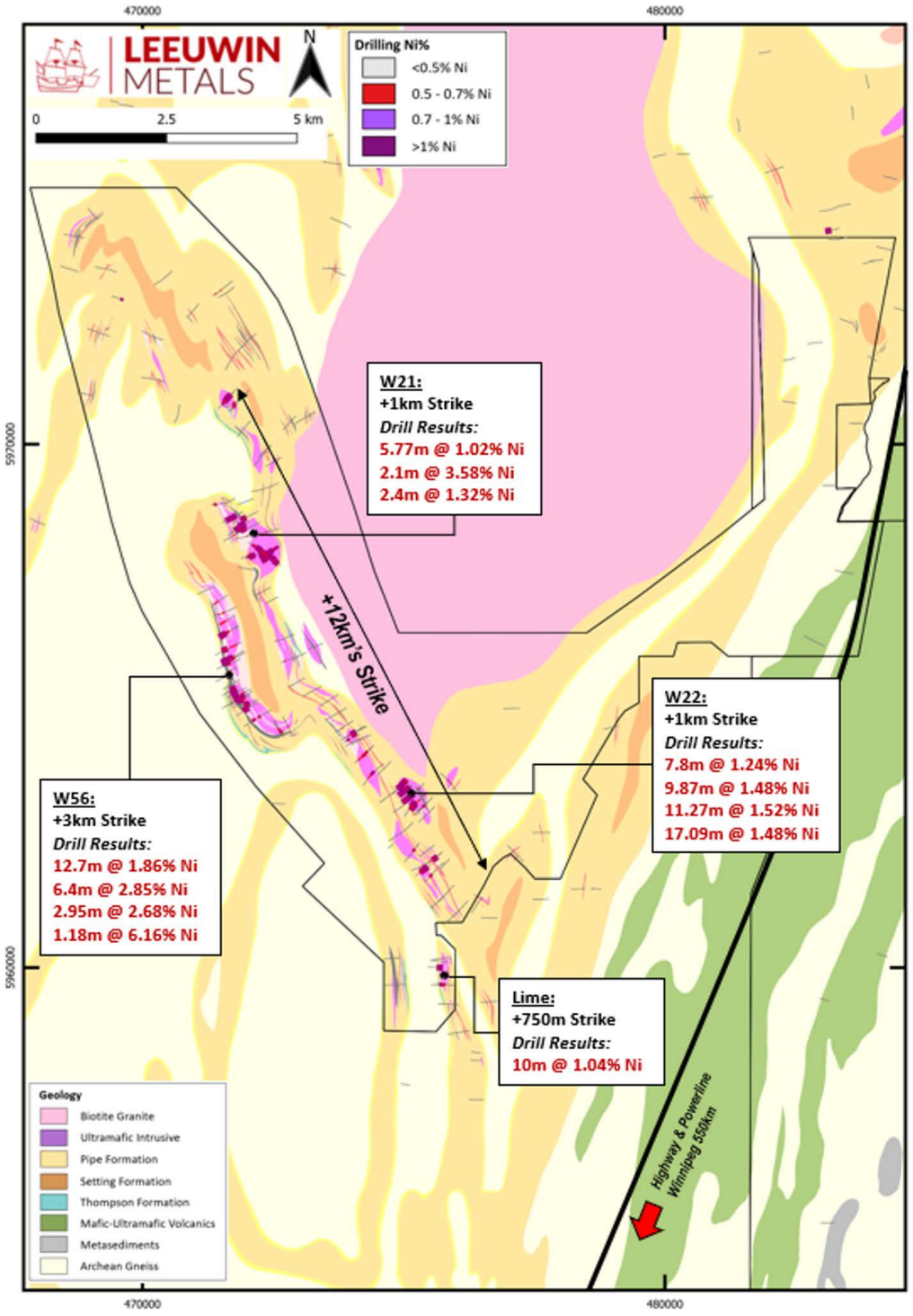


Figure 4 *Plan map of the William Lake Project area showing priority target areas, extent of current drilling and interpreted geology (Coordinates in UTM NAD83 and interpreted geology (Coordinates in UTM NAD83 z14N).*

Infrastructure and Location

The William Lake Nickel Project is located in the southern section of the world class, Thompson Nickel belt the Canadian province of Manitoba, around 250km south of the major regional mining centre of Thompson. The project is located 450 km north of Manitoba's capital, Winnipeg, accessible via Provincial Highway 6, a road that is a well-maintained all-season road. This highway intersects the project area, with access to targets via forestry roads and historical exploration tracks. The project area is also intersected by a high-voltage direct current transmission line that transports hydroelectricity from northern Manitoba to Winnipeg.

The William Lake Project tenure consists of one mineral exploration licence and 55 granted mining claims, covering an area of 523.2 km^2, which are 100% owned by Leeuwin.

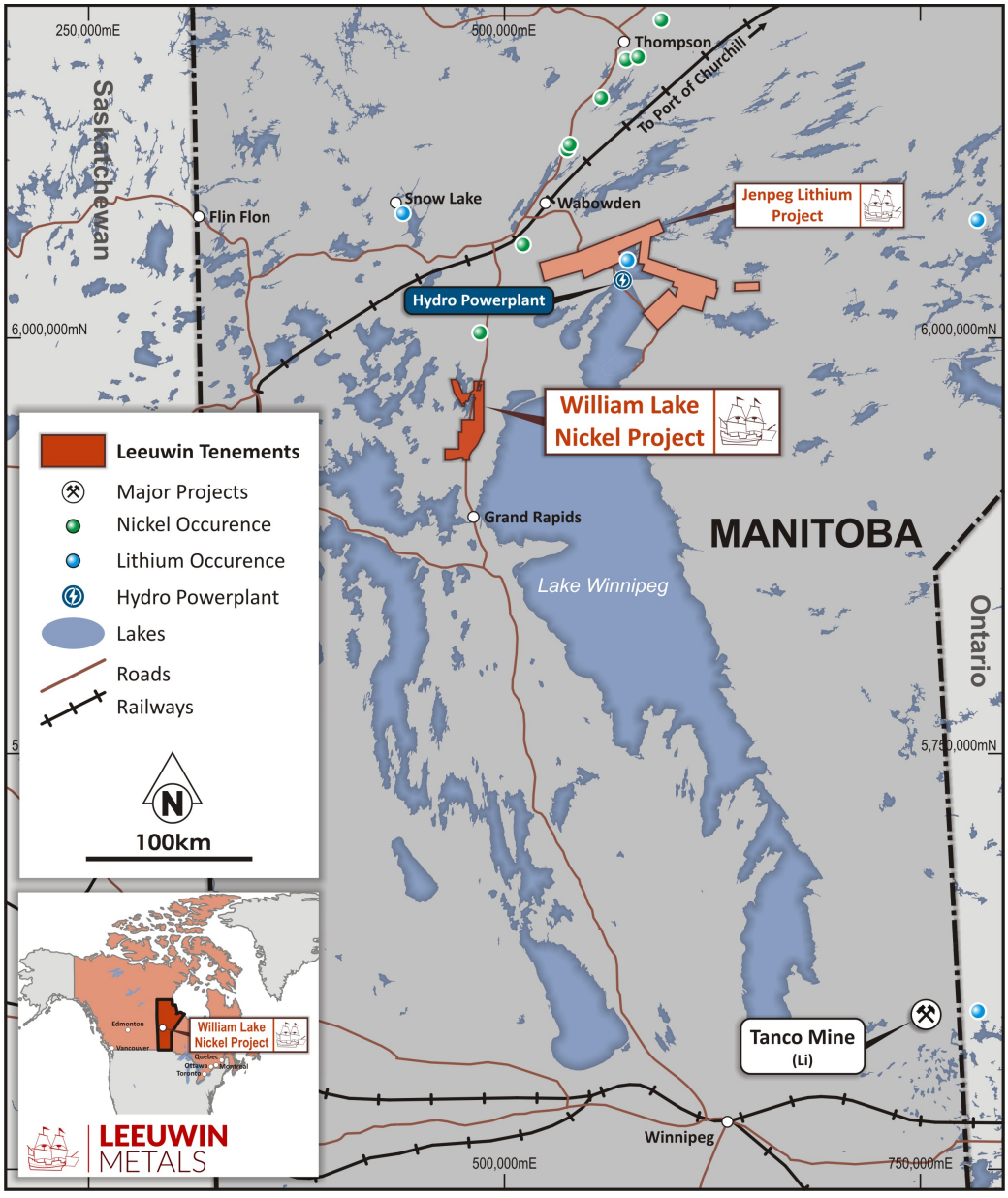


Figure 5 *Location of the 100% owned William Lake Nickel Project area, in the world class Thomas Nickel belt. Coordinates in UTM NAD 83 z14.*

ASX ANNOUNCEMENT
4 May 2023

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

KEY CONTACTS
Christopher Piggott
Managing Director
E info@leeuwinmetals.com T +61 8 6556 6427

About Leeuwin

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

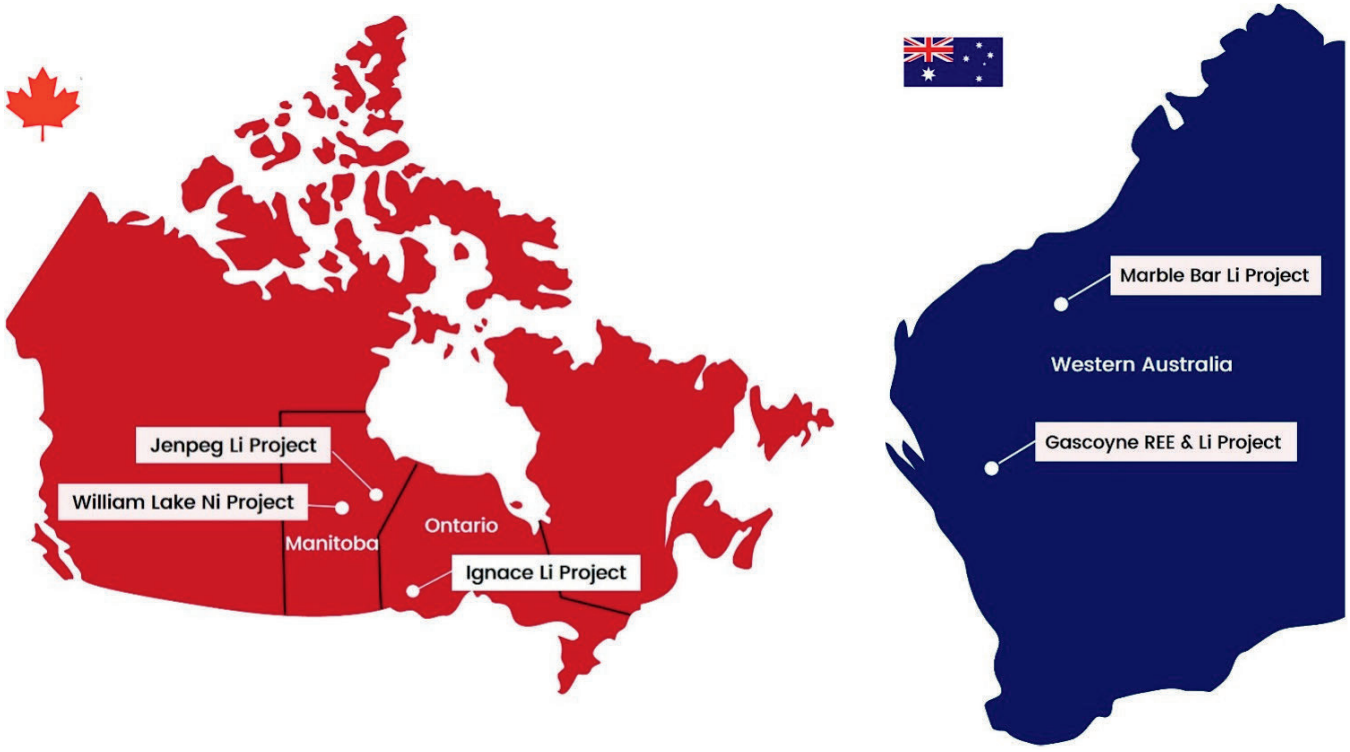
Leeuwin has five projects, three located in Canada and two Western Australia which are highly prospective for Nickel, Copper, PGE, and Lithium.

Our goal is to contribute to the global shift towards decarbonisation and electrification, working towards a greener future. Led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

William Lake Nickel Project is the flagship asset where the Company it exploring for high grade Nickel, Copper and PGE mineralization hosted in sulphides. The project is located in the Thompson Nickel Belt, this belt is a highly fertile with several existing nickel mines currently in production.

Jenpeg Lithium Project is highly prospective for LCT type pegmatites. The project is located in the Cross Lake greenstone belt with previous drilling intercepting spodumene bearing pegmatites with grades of +1% Li2O present.

Complimentary Projects located in Western Australia and Ontario targeting Lithium and REE's.



APPENDIX A: IMPORTANT NOTICES

Competent Person's Statements

The information in this release that relates to Exploration Results (other than historical results referred to below) is based on, and fairly represents, 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.

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 information in this release that relates to previously reported Exploration Results and Mineral Resources was released in the Company's prospectus dated 10 February 2023 (see LM1 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 the above-mentioned releases and that the material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.

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.

APPENDIX B: JORC CODE, 2012 EDITION – Table 1 Report

Significant Intercept table

Cut-off grade of >0.5g/t PGE and allowing for up to 1m interval of internal waste. Intercept lengths may not add up due to rounding to appropriate precision. Coordinates are in UTM NAD 83 z14N projection.

Hole ID	Easting m	Northing m	RL m	EOH Depth	Azimuth	Dip		From	To	Interval	Ni %	Pt ppm	Pd ppm	PGE ppm
WL91-10	472645	5967683	274	498	304	-45		167.58	173.35	5.77	**1.02**	NSI		
WL91-17	475243	5963367	265	516	222	-45		195.20	207.64	12.44	0.98	0.42	0.90	**1.32**
							inc:	205.50	206.94	1.13	**1.13**	0.99	**3.36**	**4.35**
							inc:	205.50	206.18	0.68	0.89	**1.46**	**5.12**	**6.58**
								210.73	212.59	1.86	**1.00**	0.50	0.93	**1.43**
								257.40	268.67	11.27	**1.52**	0.56	**1.24**	**1.80**
								404.67	405.30	0.63	0.41	0.26	0.30	0.56
WL91-19	475391	5963525	265	770	224	-45		662.00	670.00	8.00	**1.01**	0.23	0.57	0.80
WL91-20	475158	5963495	265	471	223	-50		209.38	223.80	14.42	**1.02**	0.20	0.46	0.66
								279.90	282.16	2.26	0.90	0.32	0.76	**1.08**
								343.90	358.30	14.40	**1.04**	0.46	0.99	**1.45**
								408.00	414.00	6.00	0.85	0.31	0.71	**1.02**
								424.20	430.00	5.80	0.71	0.21	0.43	0.64
WL91-27	475518	5961977	288	490	224	-45		201.18	206.28	4.97	**1.12**	0.37	0.66	**1.03**
								208.23	209.00	0.77	**1.45**	0.48	0.72	**1.20**
								232.00	236.00	4.00	**1.29**	0.34	0.56	0.90
								273.50	277.48	4.64	**1.06**	0.37	0.83	**1.20**
WL92-32	475011	5962899	265	416	41	45		397.30	405.50	8.20	**1.56**	0.46	0.96	**1.42**
								407.79	409.00	1.21	**1.18**	0.31	0.65	0.96
WL92-34	475457	5963376	267	752	222	45		579.00	580.87	1.87	0.81	0.21	0.46	0.67
								585.00	587.00	2.00	**1.01**	0.23	0.45	0.68
								589.00	591.11	2.11	0.94	0.22	0.43	0.65
WL92-36	474785	5963316	265	553	44	-45		369.80	375.00	5.20	**1.10**	0.27	0.59	0.86
								377.03	378.50	1.47	0.72	0.17	0.35	0.52
								396.90	402.65	5.75	**1.06**	0.24	0.49	0.73
								421.24	423.79	2.55	**1.20**	0.21	0.84	**1.05**
								432.94	440.50	7.56	0.85	0.35	0.71	**1.06**
								449.48	453.27	3.79	**1.31**	0.40	0.89	**1.29**

APPENDIX B: JORC CODE, 2012 EDITION – Table 1 Report

Significant Intercept table (continued)

Cut-off grade of >0.5g/t PGE and allowing for up to 1m interval of internal waste. Intercept lengths may not add up due to rounding to appropriate precision. Coordinates are in UTM NAD 83 z14N projection.

Hole ID	Easting m	Northing m	RL m	EOH Depth	Azimuth	Dip		From	To	Interval	Ni %	Pt ppm	Pd ppm	PGE ppm
WL92-61	472328	5967865	274	497	57	-47		215.22	215.54	0.32	0.61	0.44	0.55	0.99
WL95-85	474251	5964614	266	604	240	-44		378.58	378.89	0.31	**7.48**	0.32	**1.90**	**2.22**
WL95-87	471799	5964817	276	667	60	-45		308.00	310.00	2.00	**1.20**	0.14	0.36	0.50
WL96-165	471672	5965045	280	533	60	-65		383.45	386.00	2.55	**4.02**	0.07	0.57	0.64
WL96-166	471928	5966004	278	672	240	-50		554.70	557.00	2.30	**2.65**	0.12	0.81	0.93
								560.54	561.96	1.42	**8.47**	0.09	**2.30**	**2.39**
WL96-168	471843	5966534	283	644	240	-49		524.63	525.63	1.00	**1.22**	0.14	0.41	0.55
WL96-169	471535	5965203	283	562	60	-60		472.40	474.85	2.45	**1.14**	NSI		
WL98-191	475733	5962207	288	641	223	-60		372.07	373.36	1.29	**1.52**	NSI		
WL07-PNI-354	471971	5966030	277	764	240	-50		569.82	573.82	4.00	0.79	0.13	0.38	0.51
								713.00	713.50	0.50	**5.61**	0.02	**1.06**	**1.08**
WL07-PNI-355	471928	5966054	275	624	233	-50		594.86	595.86	1.00	**3.43**	0.01	**1.52**	**1.52**
								597.10	597.60	0.50	**1.91**	0.01	0.57	0.57
WL08-PNI-357	472102	5965276	275	705	240	-55		391.98	398.58	6.60	**1.38**	0.10	0.30	0.40
WL08-PNI-358	473859	5964305	265	530	60	-50		144.78	145.39	0.61	0.69	0.46	0.81	**1.27**
WL08-PNI-359	472203	5967990	272	400	121	-50		151.04	153.04	2.00	0.98	NSI		
WL08-PNI-360B	471714	5968337	279	550	60	-55		402.37	410.57	8.20	0.86	NSI		
								414.27	426.42	12.15	0.91	NSI		
WL08-PNI-363	471751	5968272	280	525	60	-55		369.03	370.06	1.03	**1.31**	NSI		
WL98-213	471915	5968707	274	803	240	-63		462.90	465.00	2.10	**3.58**	NSI		
WL98-239	472239	5967932	274	577	236	-50		250.00	260.00	10.00	0.88	NSI		
								269.00	275.00	6.00	0.80	NSI		
WL95-121	471652	5965153	282	620	60	-50		282.85	283.64	1.18	**6.16**	0.00	**1.22**	**1.22**
BK00-313	482682	5965093	0	768	279	-50		239.00	240.00	1.00	0.03	0.00	0.64	0.64

Section 1: Sampling techniques and data

Drilling and sampling results reported in this report refer to results taken from exploration reports lodged by previous explorers over the prospects which are available on the Northern Territory Geological Survey (NTGS) online database Geoscience Exploration and Mining Information System (GEMIS). For full details refer to the specific NTGS open file reports.

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	All drilling quoted is from Historical Operators. Drill is predominantly NQ diameter (47.6mm) with HQ precollars. Some holes were reduced to BQ diameter at depth. Exploration drill core samples were collected according to historical operator protocols. Sampling of mineralised intervals was done on a geological basis under supervision of the responsible geologist and averaged 1.3 m, with samples as short as 0.1 m and as long as 3.0 m or more but usually less than 2.0 m. The logging geologist was responsible to mark the sampling interval and to draw a line down the centre of the core. Core was split with a diamond bladed saw, with half the core placed in plastic sample bags and the remaining half left in the core box. For consistency the same half of core was collected for successive samples. Each interval was marked with a red grease pencil and paper sample tags with identification number, drill hole number and from-to meterage were stapled at the start of the sampling interval. Another sample tag was placed in the sample bag which was sealed and packaged in plastic woven rice bags for shipping. A third tag was kept with the geologist's records. Core trays were marked with robust aluminum tags for lengthy storage. Sample batches were driven from the project site to Grand Rapids (circa 80 km) in a company vehicle where they were placed on a bus and expedited to the laboratory. Two laboratories were used for analyses during the period Xstrata operated the project. From 1989 up until 1994, samples were sent to Lakefield, Ontario, whereas TSL Laboratories Inc. (TSL), Saskatchewan, were used from 1995 until 2002 when the last drill holes were recorded. It should be noted that Lakefield was a division of Falconbridge at the time. At Lakefield samples were dried (temperature not known) and crushed to 3 mm and 250 g subsamples were pulverized to -150 mesh, but it is not known what tolerance the laboratory used on either specification. Nickel and copper (lower detection limit = 0.01%) were determined by X-ray fluorescence (XRF) instrumentation after pulps were submitted to a pyrosulphate fusion and gold, platinum, and palladium (lower detection limit = 0.02 g/t) were determined by fire assay using the lead collection method and inductively-coupled plasma optical emission spectroscopy (ICP-OES) instrumentation. When rhodium was also determined, the NiS method was used. Whole rock analyses were done by XRF, on borate fusion pellets for major elements and pressed pellets for trace elements. No information is available on Lakefield's quality assurance program. At TSL sample preparation and analytical methods were slightly different. Available records indicate that rocks were crushed to 2 mm (70% -10 mesh) and pulverized to -150 mesh (>95%). Geochemical grade analyses were done by atomic absorption spectrophotometry (AAS) after aqua regia digestion, whereas base metal assays were determined for samples with >5,000 ppm Ni by atomic absorption after three-acid digestion. Gold, platinum, and palladium were analysed by fire assay (30 g aliquot) using the lead collection method and analysed by AAS. On higher grade samples gold was determined by gravimetry. Sampling focussed on ultramafic intrusive rocks and all sulphide-bearing intervals (whether in the ultramafic intrusions or within the sedimentary rocks of the Pipe Formation) and all samples were analysed for nickel and occasionally one or more of the following elements: Cu, S, Ba, Cr, Co, Se, Rb, Sr, and Zn. In addition, PGE, Au, and Ag were also sometimes assayed in the mineralised intervals. For a more complete discussion of sampling techniques see document 'Technical Report on the William Lake Property, Grand Rapids' NI-43-101 dated 14th November 2007 and available from System for Electronic Document Analysis and Retrieval (www.sedar.com). For PGE resampling work subject to this release existing diamond core was relogged on site by the Company's professional geologists, then ¼ cut under supervision. Samples were then driven by company geologists to Actlabs, Thunder Bay for analysis.

Criteria	JORC Code explanation	Commentary
Sampling techniques	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For consistency the same half of core or ¼ of core was collected for successive samples. Quality assurance procedures were uniform over the whole life of the project and consisted in the insertion of one pulp standard for every 20 to 25 samples. Four in-house pulp standards were utilised that were manufactured from Ni sulphide ores from other, mining districts. They consisted of RNA, RNB, RNC, and DSA. When batch results were received, the results for standards were compared against the limits established for the project. No blanks were used, therefore, no monitoring of intersample contamination was possible. In addition to the Operator QA/QC measures, the laboratories also used quality control measures to monitor the analyses. Unfortunately no record is available of the measures used by Lakefield for the WLP. This information is available, however, for the TSL analyses which started in 1995 and continued until 2002. For base metals the laboratory inserted one pulp duplicate and a standard for every 20 client samples, and for gold assays it was three pulp duplicates and one standard for every 20 samples. The laboratory used certified reference standards and in-house standards. For whole rock analyses four certified reference standards and four pulp duplicates were analysed for every 40 samples. Verification reveals that Lakefield was certified ISO/IEC 17025 in 1998. Prior to this the laboratory had no certification. TSL obtained the ISO/IEC 17025 certification in 2004 but prior to that had no other certification. Verification assays in another laboratory were only done for samples from the holes drilled on the W22 prospect. For the PGE sampling subject to this release the Company has utilised the same QA/QC procedures.

Criteria	JORC Code explanation	Commentary
Sampling techniques	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Two laboratories were used for analyses during the period Xstrata operated the project. From 1989 up until 1994, samples were sent to Lakefield, Ontario, whereas TSL Laboratories Inc. (TSL), Saskatchewan, were used from 1995 until 2002 when the last drill holes were recorded. It should be noted that Lakefield was a division of Falconbridge at the time. At Lakefield samples were dried (temperature not known) and crushed to 3 mm and 250 g subsamples were pulverized to -150 mesh, but it is not known what tolerance the laboratory used on either specification. Nickel and copper (lower detection limit = 0.01%) were determined by X-ray fluorescence (XRF) instrumentation after pulps were submitted to a pyrosulphate fusion and gold, platinum, and palladium (lower detection limit = 0.02 g/t) were determined by fire assay using the lead collection method and inductively-coupled plasma optical emission spectroscopy (ICP-OES) instrumentation. When rhodium was also determined, the NiS method was used. Whole rock analyses were done by XRF, on borate fusion pellets for major elements and pressed pellets for trace elements. No information is available on Lakefield's quality assurance program. At TSL sample preparation and analytical methods were slightly different. Available records indicate that rocks were crushed to 2 mm (70% -10 mesh) and pulverized to -150 mesh (>95%). Geochemical grade analyses were done by atomic absorption spectrophotometry (AAS) after aqua regia digestion, whereas base metal assays were determined for samples with >5,000 ppm Ni by atomic absorption after three-acid digestion. Gold, platinum, and palladium were analysed by fire assay (30 g aliquot) using the lead collection method and analysed by AAS. On higher grade samples gold was determined by gravimetry. Sampling focussed on ultramafic intrusive rocks and all sulphide-bearing intervals (whether in the ultramafic intrusions or within the sedimentary rocks of the Pipe Formation) and all samples were analysed for nickel and occasionally one or more of the following elements: Cu, S, Ba, Cr, Co, Se, Rb, Sr, and Zn. In addition, PGE, Au, and Ag were also sometimes assayed in the mineralised intervals. For a more complete discussion of sampling techniques see document 'Technical Report on the William Lake Property, Grand Rapids' NI-43-101 dated 14th November 2007 and available from System for Electronic Document Analysis and Retrieval (www.sedar.com). For recent sampling, remaining half core was cut to quarter core with one side preserved for reference and the other submitted to the laboratory for analysis. PGE assays subject to this release were assayed by ISO certified, Actlabs Laboratories. All samples were crushed to a nominal -2 mm then mechanically split to obtain a representative sample and then pulverized to at least 95% -105 microns (µm). Assay on a 30g charge by Fire Assay and ICP-MS for Pd, Pt and Au (code 1C – Exploration). The assay techniques utilised are considered total and are appropriate for Magmatic Nickel Sulphide deposits.

Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	All drilling quoted is from Historical Operators. Drill is predominantly NQ diameter (47.6mm) with HQ precollars. Some holes were reduced to BQ diameter at depth. Diamond Drill core was not historically oriented.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Nearly all drilling quoted is NQ diamond core. RQD was recorded for all diamond drilling as per industry standard. A review of the diamond drill core RQD's from the William Lake project indicated that nearly all of the holes produced excellent recoveries with an average of >90%.
	Measures taken to maximise sample recovery and ensure representative nature of thesamples.	A review of the diamond drill core RQD's from the William Lake project indicated that nearly all of the holes produced excellent recoveries with an average of >90%.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	A review of RQD results does not highlight a relationship between sample recovery and grade or highlight any sample bias due to loss of material.
Logging	Whether core and chip samples have been geologically and geotechnically logged to alevel of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All samples were geologically logged on site by professional geologists. Details on the host lithology, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded. Logging is to a sufficient standard to support Mineral Resource Estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel,etc.) photography.	All samples have been qualitatively logged for lithology, alteration, weathering, and foliation and qualitatively logged for vein percentage, mineralisation/sulphide percentage.
	The total length and percentage of the relevant intersections logged.	All samples were geologically logged on site by professional geologists. Details on the host lithology, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Sampling of mineralisedintervals was done on a geological basis under supervision of the responsible geologist and averaged 1.3 m, with samples as short as 0.1 m and as long as 3.0 m or more but usually less than 2.0 m. The logging geologist was responsible to mark the sampling interval and to draw a line down the centre of the core. Core was split with a diamond bladed saw, with half the core placed in plastic sample bags and the remaining half left in the core box. For consistency the same half of core was collected for successive samples.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable as all samples are taken from core.
	For all sample types, the nature, quality andappropriateness of the sample preparation technique.	This sampling technique is industry standard and deemed appropriate.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	For consistency the same half of core (or ¼ of core for recent resampling) was collected for successive samples. Quality assurance procedures were uniform over the whole life of the project and consisted in the insertion of one pulp standard for every 20 to 25 samples. Four in-house pulp standards were utilized that were manufactured from Ni sulphide ores from other, mining districts. They consisted of RNA, RNB, RNC, and DSA. When batch results were received, the results for standards were compared against the limits established for the project. No blanks were used, therefore, no monitoring of intersample contamination was possible. In addition to the Operator QA/QC measures, the laboratories also used quality control measures to monitor the analyses.Unfortunately, no record is available of the measures used by Lakefield for the WLP. This information is available, however, for the TSL analyses which started in 1995 and continued until 2002. For base metals the laboratory inserted one pulp duplicate and a standard for every 20 client samples, and for gold assays it was three pulp duplicates and one standard for every 20 samples. The laboratory used certified reference standards and in-house standards. For whole rock analyses four certified reference standards and four pulp duplicates were analysed for every 40 samples. Verification reveals that Lakefield was certified ISO/IEC 17025 in 1998. Prior to this the laboratory had no certification. TSL obtained the ISO/IEC 17025 certification in 2004 but prior to that had no other certification. Verification assays in another laboratory were only done for samples from the holes drilled on the W22 prospect. The Company has followed the same procedures for PGE sampling subject to this release.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	The samples are considered representative.Laboratories used quality control measures to monitor the analyses. Unfortunately, no record is available of the measures used by Lakefield for the WLP. This information is available, however, for the TSL analyses which started in 1995 and continued until 2002. For base metals the laboratory inserted one pulp duplicate and a standard for every 20 client samples, and for gold assays it was three pulp duplicates and one standard for every 20 samples. The laboratory used certified reference standards and in-house standards. For whole rock analyses four certified reference standards and four pulp duplicates were analysed for every 40 samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are deemed industry standard for Magmatic Nickel Sulphide deposits.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Verification reveals that Lakefield was certified ISO/IEC 17025 in 1998. Prior to this the laboratory had no certification. TSL obtained the ISO/IEC 17025 certification in 2004 but prior to that had no other certification. As such the quality of assay and laboratory procedures is considered appropriate. PGE assays subject to this release were assayed by Actlabs Laboratories. All samples were crushed to a nominal -2 mm then mechanically split to obtain a representative sample and then pulverized to at least 95% -105 microns (µm). Assay on a30g charge by Fire Assay and ICP-MS for Pd, Pt and Au (code 1C – Exploration). The assay techniques utilised are considered total and are appropriate for Magmatic Nickel Sulphide deposits.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No handheld XRF or spectrometer data is recorded for the project. Most drill holes were probed by time domain electromagnetic surveys which require down hole surveys for control on hole deviation. Because of the presence of intense magnetic fields associated with the iron formations and the ultramafic rocks, only nonmagnetic methods can be used to survey hole deviations. Xstrata used both Sperry Sun gyroscopic and MaxiBore optical surveying equipment. The data for these surveys are frequently included in the assessment reports and are generally of an acceptable level of quality for resource estimation. The Company commissioned Southern Geoscience Consultants (SGC) of Perth to plan and supervise the 2023 Time Domain Fixed Loop (FLEM) Surveys Crone Geophysics were engaged to acquire the 2023 FLEM data. The 2023 FLEM survey parameters are; • Survey Configuration: Fixed Loop TEM (FLEM) • TX Loop Size: 600m x 400m to 800m x 400m • Transmitter: Crone Transmitter • Receiver: Crone Receiver • Sensor: Crone Coil – Z and X components • Line Spacing: 100m • Line Bearing: variable – orthogonal to interpreted target strike direction • Station Spacing: 50m • Time Base: 300 msec (1.5 msec ramp) • Duty cycle: 50% • Current: 20 A • Readings: At least 2 repeatable readings per station A helicopter-borne time-domain electromagnetic survey was flown by Geotech Airborne in December 2007 for Pure Nickel Inc. using the "Versatile TEM" or "VTEM" system. The survey was flown on 150m spaced lines with 75m infill over the Lake Williams claims and surrounding areas for a total of 1744.6 line km. The 2007 VTEM Survey parameters are; • Transmitter Loop: 26m diameter x 4 turns • Peak Dipole Moment: 424,500 NIA • Transmitter Pulse Width: 7.3 msec • Transmitter Base Frequency: 30 Hz • Receiver: Z component concentric coil sensor • Magnetic Sensor: Towed Bird Cs vapour total field • Survey Height: 72m nominal • EM Sensor Height: 37m nominal • Magnetic Sensor Height: 57m nominal

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Recorded QA/QC work for the William Lake Project is considered industry standard and acceptable levels of accuracy and precision have been established. For a more complete discussion of sampling techniques see document 'Technical Report on the William Lake Property, Grand Rapids' NI-43-101 dated 14th November 2007 and available from System for Electronic Document Analysis and Retrieval (www.sedar.com). For recent resampling of core for PGE assay standards and blanks were alternately inserted into the assay run every 25 samples, an acceptable level of accuracy was established on this basis. This was in addition to the internal laboratory checks conducted by Actlabs Laboratories Inc.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Historical significant intersections quoted have been verified by Independent Geological Consultants Scott Wilson Roscoe Postle Associated Inc. see document 'Technical Report on the William Lake Property, Grand Rapids' NI-43-101 dated 14th November 2007 and available from System for Electronic Document Analysis and Retrieval (www.sedar.com). Results have also been reviewed and verified by Leeuwin Metals professional geologists.
	The use of twinned holes.	There are no twinned holes in the dataset but a comparison of the results of different drilling generations showed that results were comparable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Details of primary data acquisition, data entry and verification procedures utilised by previous operators are unavailable but logging and data entry appears to have been captured in Excel and loaded to Access Database. Recently collected sample data was data entered on site and loaded to a MX Deposit database for data storage.
	Discuss any adjustment to assay data.	No adjustments were made to assay data in results quoted.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill holes were collared in local grid coordinates. Later the grids were georeferenced manually to take advantage of GIS mapping technology. The mainly idealized grids were approximately positioned by rotation and translation to fit with known topographic features, and collars were positioned on the georeferenced grids and in turn georeferenced. Fourteen drill hole collars were GPS located in 2007 using a Garmin 12XL to confirm the existence of surface drilling. Most holes can be easily identified by the presence of a wooden post with a metal tag with the drill hole number and the azimuth and dip of the hole.
	Specification of the grid system used	Drill holes were collared in local grid coordinates. Later the grids were georeferenced manually to take advantage of GIS mapping technology. The mainly idealized grids were approximately positioned by rotation and translation to fit with known topographic features, and collars were positioned on the georeferenced grids and in turn georeferenced. Drilling is now recorded in the UTM NAD 83 z14 coordinate system.
	Quality and adequacy of topographic control.	Topographic control is based on handheld GPS reading. This method of topographic control is deemed adequate at this exploration stage of the project.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Due to the reconnaissance stage of the William Lake Project the hole spacing is highly variable and of a progressive exploration in nature. However, a nominal spacing of 160 to 200m line spacing over the main prospect areas has been completed.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing is not considered sufficient to establish geological and grade continuities for Mineral Resource estimation at this stage.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drill hole orientations were designed to test perpendicular or sub-perpendicular to the orientation of the intersected mineralisation. Drilling was typically oriented perpendicular to the trend of geophysical anomalism and the mapped strike and dip of observed mineralisation on surface and elsewhere in the project area.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Due to the density of drilling and the orientation of drilling perpendicular to mineralised bodies there is limited bias introduced by drillhole orientation.
Sample security	The measures taken to ensure sample security.	All core from the WLP drilling programs was logged on site in temporary facilities. There, samples were marked, tagged, sawn, placed in rugged plastic bags, tagged, and sealed. Bags were then placed in woven plastic rice bags for shipment. Sample batches were driven from the project site to Grand Rapids (circa 80 km) in a company vehicle where they were placed on a bus and expedited to the laboratory. All core from the PGE resampling subject to this release was logged on site in temporary facilities. There, samples were marked, tagged, sawn, placed in rugged plastic bags, tagged, and sealed. Bags were then placed in woven plastic rice bags and driven to the ISO certified Actlabs Thunder Bay laboratory by Leeuwin personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Historical assays, sampling techniques and results were verified by Independent Geological Consultants Scott Wilson Roscoe Postle Associated Inc. see document 'Technical Report on the William Lake Property, Grand Rapids' NI-43-101 dated 14th November 2007 and available from System for Electronic Document Analysis and Retrieval (www.sedar.com).

APPENDIX B: JORC CODE, 2012 EDITION – Table 1 Report

Section 2: Reporting of exploration results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The William Lake Project tenure consists of one mineral exploration licence and 55 granted mining claims, covering an area of 523.2 km2, which are 100% owned by Leeuwin. Glencore Canada Corporation has a 2% NSR with the option for the Company to purchase back a 1% NSR back for CAD $1m, 12 months from the Commencement of Commercial Production. Glencore has a first right and option to purchase all or any portion of concentrates and other mineral products produced. The right applies to each 12-month period of commercial operation. Terms to be negotiated in good faith between the parties based on then current North American market prices and cost structures for processing through to finished metal.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area covering William Lake Project has been the subject of exploration since the late 1960s by: • Kennco Explorations Canada Ltd – 1965 • Cominco Ltd – 1969 and 1971 to 1972 • Amax Exploration Inc. (Amax) – 1966 and 1968 • Amax Potash Ltd – 1970 • Sherritt Gordon Mines Ltd (Sherritt Gordon) – 1977, 1980–1981 and 1988 • Manitoba Mineral Resources Ltd – 1989 to 1992 • Falconbridge Nickel Mines Ltd (Falconbridge, which later became Xstrata) – 1998 to 2007 • Pure Nickel Inc. (Pure Nickel, now Galleon Gold Corp.) – 2008. The majority of the exploration took place from 1989 till early 2002 by Falconbridge under a joint venture with HudBay Minerals Inc. They conducted 17,500km of airborne and numerous ground geophysical surveys and drilled 333 holes totaling 163,775m and conducted 70km of borehole geophysical surveys. The drilling data is available in digital format with limited DHEM and geophysics available.
Geology	Deposit type, geological setting and style of mineralisation.	The William Lake Project is located on the southwestern extension of the Thompson Nickel Belt, Manitoba, Canada in an area completely covered by between 70m and 170m of flat lying Palaeozoic sandstone and limestone and, as a result, the geology of the basement rocks is known exclusively from geophysics and diamond drilling. Ultramafic bodies intrude a sequence of metasedimentary rocks that include quartzites, pelite, calcareous rocks, iron formation and graphitic sediments interpreted to belong to the Opswagan Group (Figure 3.3) (Macek et al., 2002). The ultramafic bodies which occur along the southwest shore of William Lake where numerous nickel prospects have been outlined by Xstrata Plc. (Xstrata) (collectively called the William Lake mineralised trend) have been interpreted to be intruded into the Pipe Formation at similar stratigraphic positions to known nickel deposits in the TNB (Figure 3.4) (Macek et al., 2002). To the northeast of the William Lake trend much of William Lake is underlain by the William Lake Dome, a syn-tectonic granitic intrusion of the same age as the numerous granitic pegmatite dykes and veins frequently encountered in drill holes (Layton- Mathews et al., 2007). Ultramafic intrusions are composed of pyroxenite, peridotite, and dunite and frequently contain an external envelope of altered and tectonized rock surrounding a less deformed core of dunite. Previous exploration within the WLP has focused primarily on nickel sulphide mineralisation but has also been explored for copper cobalt and platinum group elements. The nickel mineralisation of the TNB is hosted almost exclusively within lower Pipe Formation sequences. All mineralisation of potential economic interest is considered to have a magmatic origin and is associated with evolution of the large volumes of ultramafic and mafic intrusive rocks that are present in this area (Cullen et al, 2021).

Criteria	JORC Code explanation	Commentary
Drillhole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: • easting and northing of the drillhole collar • elevation or RL (elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth hole length.	All drilling information subject to this release is summarised in Appendix B, Table 1 of this release. For further details on historical drilling at William Lake, please refer to the Leeuwin IPO prospectus.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All drill hole intersections subject to this release are reported in Appendix B, Table 1, with no upper cut off grade applied. A maximum of 1m internal waste was allowed and all results from recent sampling >0.5g/t PGE are quoted.
Relationship between mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	The majority of the drill holes are drilled as close to orthogonal to the plane of the mineralisedlodes as possible. A number of drill holes have intersected the mineralisation at high angles. Only down hole lengths are reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Exploration plans and further diagrams are included in the body of this release as deemed appropriate by the competent person.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All drill hole intersections from recent resampling are reported in Appendix B, Table 1, with no upper cut off grade applied. A maximum of 1m internal waste was allowed and all results >0.5g/t PGE are quoted.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All substantive exploration data as known at the time of this release is included in the release. No metallurgical test work has been completed on the property to date.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Please refer to information contained in the body of this release titled 'Planned Work Programs'.