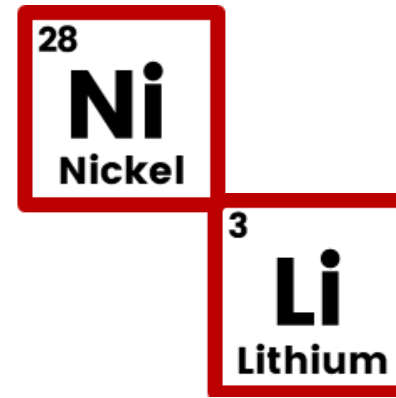


LEEUWIN
METALS



Unleashing the Power of Nickel & Lithium: **A New Opportunity on the ASX for Battery Metal Exploration**

RIU RESOURCES ROUND-UP INVESTOR PRESENTATION

May 2023

ASX.LM1

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No New Information or Data

The information presented in this presentation that refers to exploration results, exploration targets, mineral resources and ore reserves have been initially disclosed in accordance with ASX Listing Rule 5.7 in the Company's prospectus dated 10 February 2023 and released on the ASX on 28 March 2023, as supported by the Annexure A Independent Technical Assessment Report and subsequent ASX releases on 17/04/2023, 4/05/2023 & 8/05/2023. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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Authorisation

This document has been authorised for release by the Company's Board of Directors.

Global portfolio



Experienced Board & Management

- Proven track record of exploration to discovery and development
- Extensive in-country knowledge and experience



GLENCORE

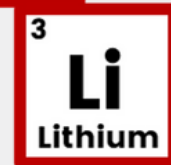
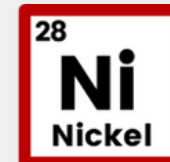
Strategic Cornerstone

- Major shareholding of 9.97%
- Technical committee formed to leverage off decades of nickel discovery



Outstanding infrastructure

- Projects located in Tier-1 Jurisdictions in Canada & Western Australia
- All year round access
- Hydroelectricity proximal to projects



Exposure to Nickel and Lithium

- Projects selected in response to demand for critical battery metals
- Highly prospective & exploration ready projects



Ready for discovery at William Lake

- High priority drill ready targets
- Extensive historic drilling and geophysical data
- Located in the world class Thompson Nickel Belt



Lithium Upside at the Jenpeg Project

- Stacked pegmatite swarm with +20m wide zones at +1.2% Li₂O in historical drilling
- Spodumene island prospect hosts historical lithium channel samples with +3.6km of known strike

Board & Management



Proven opportunity generating team with a record of delivering exploration and development success



Simon Jackson
Chairman,
Corporate

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



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)**.



Christopher Piggott
Managing Director,
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)**.



Nicholas Katris
Company Secretary,
Corporate

Experienced executive with extensive background in corporate advisory, including ASX IPO's and management of publicly listed companies. Currently the Company Secretary for **Perpetual Resources (ASX.PEC)** & previously was the Executive Director of **Midas Minerals, (ASX.MMI)**, CFO & Company Secretary for **Auteco Minerals (ASX.AUT)**.



Marcus Harden
Chief Geologist & BD,
Geologist

Canadian based exploration geologist spanning gold and base metals projects with a track record of discovery. His more recent roles include Chief Geologist of **AuTECO Minerals (ASX.AUT)**, Head of Regional Exploration for **Bellevue Gold Ltd (ASX.BGL)** and Principal Geologist for **First Quantum Minerals Ltd (TSX.FM)**, setting up and leading Nickel-Cu-PGE exploration throughout West Africa.



Dannel Oosterman
VP Exploration,
Geologist

Canadian based exploration geologist with a strong focus on nickel sulphide deposits in Canada. Mr Oosterman began his career with Falconbridge and Inco (now Vale) and has been in mining and exploration for over 20 years. At Inco he was part of the exploration team that drilled the T-3 underground nickel deposit at Thompson. his more recent roles include VP of Exploration at Flying Nickel.

Capital structure

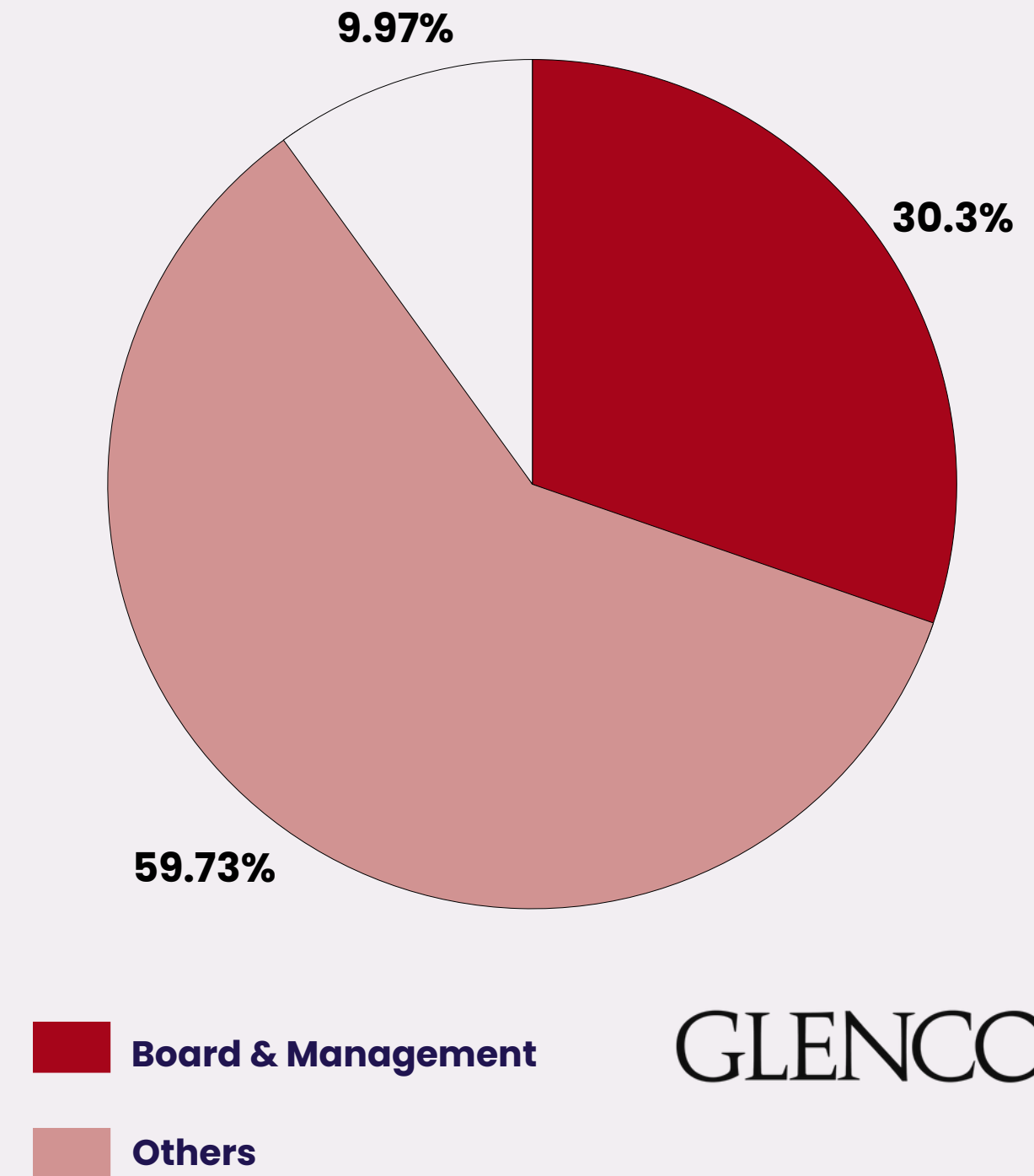
Equities	Valuation
LMI ASX code (Listed on 29/03/23)	\$0.305 Share Price at 05/05/2023
63.4m Shares currently on issue	\$19m Market capitalisation
23m Shares escrowed up to 24 months	\$10.7m Enterprise valuation
31m Options 3.5m Performance Rights	\$8.3m Cash at 31/03/2023

Top 20 shareholders **61%**

Significant shareholders

Board & management escrowed for 24 months	30.3%
Glencore	9.97%
Australian institutions	6%

Shareholders



GLENCORE





Why battery metals?

Decarbonisation is driving battery metals demand.

- Growing popularity of Electric Vehicles (EV) is driving the demand for battery metals.
- Nickel and Lithium are a crucial elements in battery technology used to power EVs, medical devices, cordless power tools, and store renewable energy.
- Bloomberg New Energy Finance predicts that EVs will account for 58% of new passenger car sales globally by 2040.¹
- **Nickel** is key to high density energy batteries so EVs can drive further, and
- **Lithium** is a key component of all battery technologies due to its high energy density, low weight, and ability to store and release electrical energy efficiently.

ELECTRIC VEHICLE BATTERY NMC811 LITHIUM-ION CATHODE COMPOSITION

Leeuwin could potentially be exposed to around 80% of the cathode composition of a Li-ion battery via its nickel & lithium.⁴



Mn	5kg
Co	5kg
Li	6kg
Ni	39kg

Global Number of EV's forecasted



60x

Global Number of EVs in the next 20 Years³

Nickel Demand



3.7x

Glencore foresees 3.7x growth in nickel demand by 2050 as compared to 2019 levels.²

"Please mine more nickel"



"Our cells should be called Nickel-Graphite, because primarily the cathode is nickel and the anode side is graphite with silicon oxide",
Elon Musk, Tesla Inc. CEO.

1. <https://electrek.co/2020/05/21/egeb-58-percent-of-cars-will-be-electric-by-2040-university-california-fossil-free/>
 2. Glencore transcript for the company's 2020 financial results.
 3. <https://www.bloomberg.com/news/articles/2021-08-09/at-least-two-thirds-of-global-car-sales-will-be-electric-by-2040#xj4y7vzkg>
 4. <https://elements.visualcapitalist.com/the-key-minerals-in-an-ev-battery/>

Battery Metal Projects



William Lake Nickel Project, Manitoba, Canada

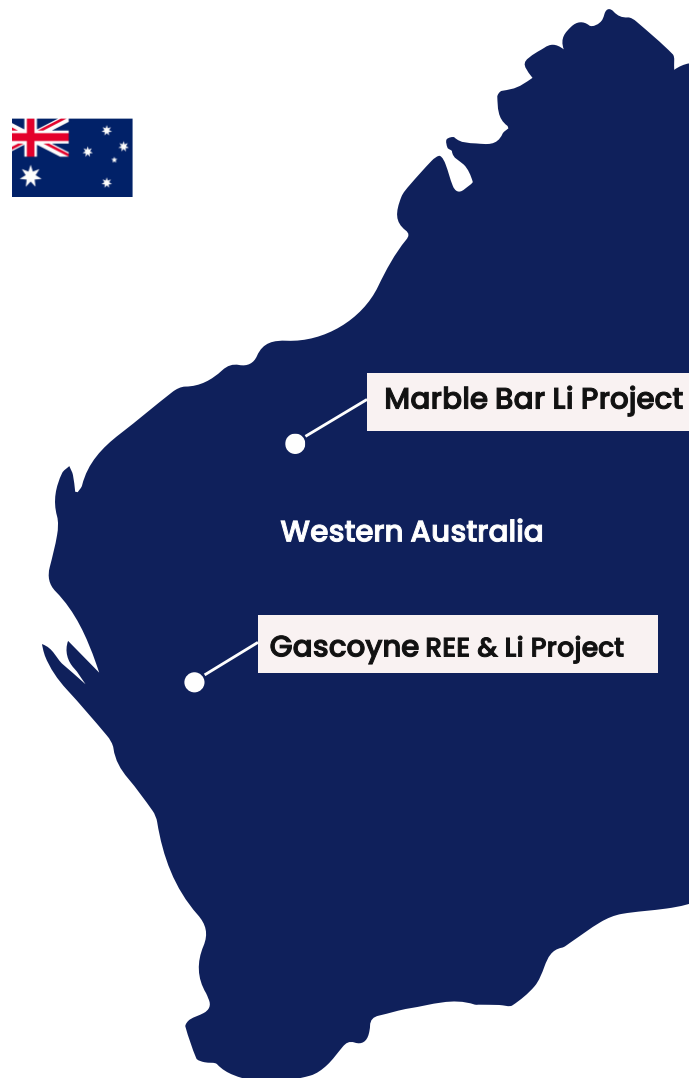
- Located in the **prolific Thompson Nickel Belt**, one of the world's largest nickel camps
- High priority drill ready targets, **targeting high grade Nickel sulphides**
- Similar geological setting to the Albany-Fraser Belt, Western Australia that hosts IGO's Nova-Bollinger deposit
- **Partnering with Glencore** leveraging off decades of success & expertise

Jenpeg Lithium Project, Manitoba, Canada

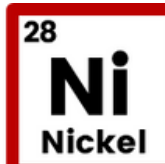
- Metis and **Spodumene Island**, potential Company making asset
- Characterised by meta-sediments with late stage granites with pegmatite visible from surface
- **6km of known prospective strike**
- **+20m wide intersections of +1.2% Li₂O present in LMI assaying**

Complimentary Projects, Ontario, Canada & Western Australia

- Early stage greenfields projects
- Unlock value with focused surface geochemistry & rock chip sampling to **refine high priority Lithium and REE targets**



Project Overview



William Lake Project (100%)

Manitoba, Canada

Primed for high-grade nickel discovery in the prolific Thompson Nickel Belt

Project location & area

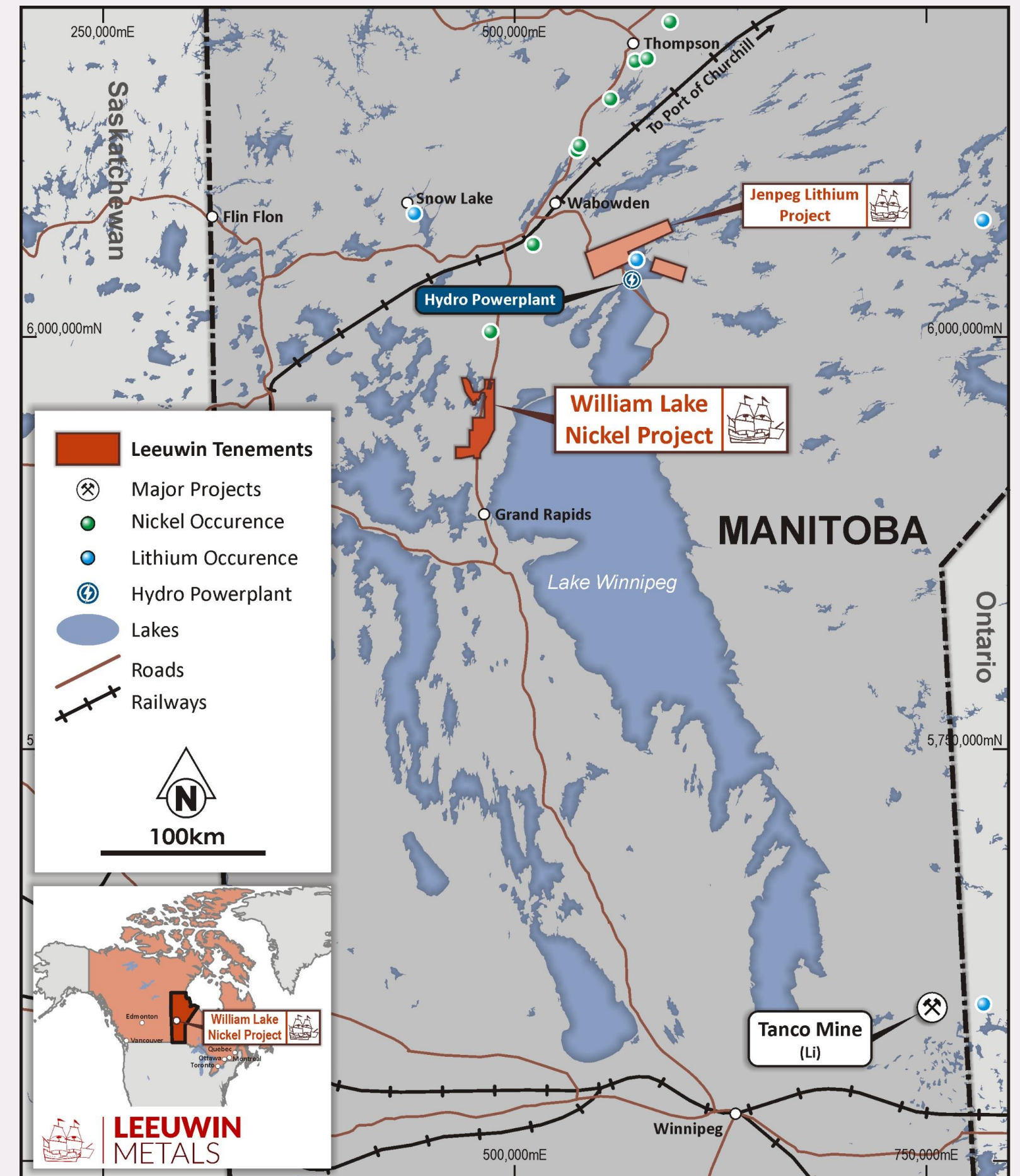
- Manitoba, Canada's 2nd largest nickel camp producing since 1959
- Project area is **523.2 km²**
- **Year-round access** – via Highway 6, a major transportation route
- Hydropower intersects the property – potential for zero carbon Ni

Project history

- Extensive historic diamond drilling dataset for nickel exploration of **152 drill holes for 89,500m**

Value drivers

- Characteristics of a high grade and scalable nickel deposit
- Leveraging off historical drilling data
- Utilize modern exploration tools to delineate high-priority targets
- **Technical committee formed with Glencore, leveraging their expertise in Canadian Nickel**



William Lake Project (100%)

Manitoba, Canada

W22

- +1km Strike +400m wide UM body
- Significant Intercepts include:
 - WL91-20: **14.4m @ 1.02% Ni** from 209.4m; and **14.4m @ 1.04% Ni, 0.99g/t Pd and 0.46g/t Pt** from 343.9m; and **9.87m @ 1.48% Ni** from 436.13m
 - WL92-32: **17.09m @ 1.48% Ni** from 398.9m to EOH

W56

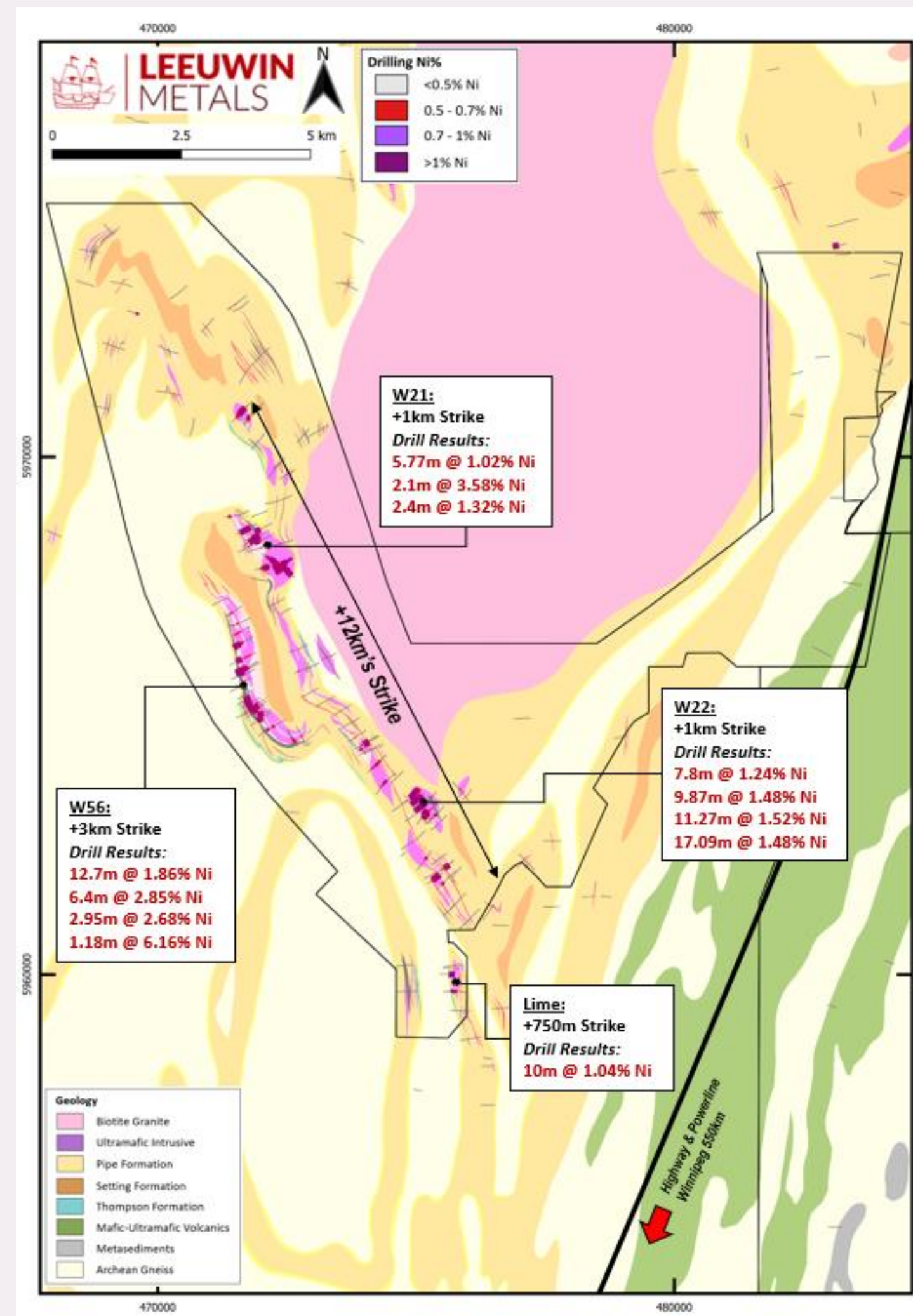
- Hosted in sulphide rich iron formations and Ultramafic units
- +3km strike +200m wide UM body
- Off hole conductors remain untested
- Significant Intercepts include:
 - WL96-166: **12.7m @ 1.86% Ni and 0.52g/t Pd** from 551.5m
 - WL96-168: **7.83m @ 1.73% Ni** from 572m

W21

- WL92-52: **168.83m @ 0.5% Ni** from 163.2m incl **44.02m @ 0.7% Ni** from 178m
- WL92-53: **95.59m @ 0.6% Ni** from 377.79m

Exploration plans

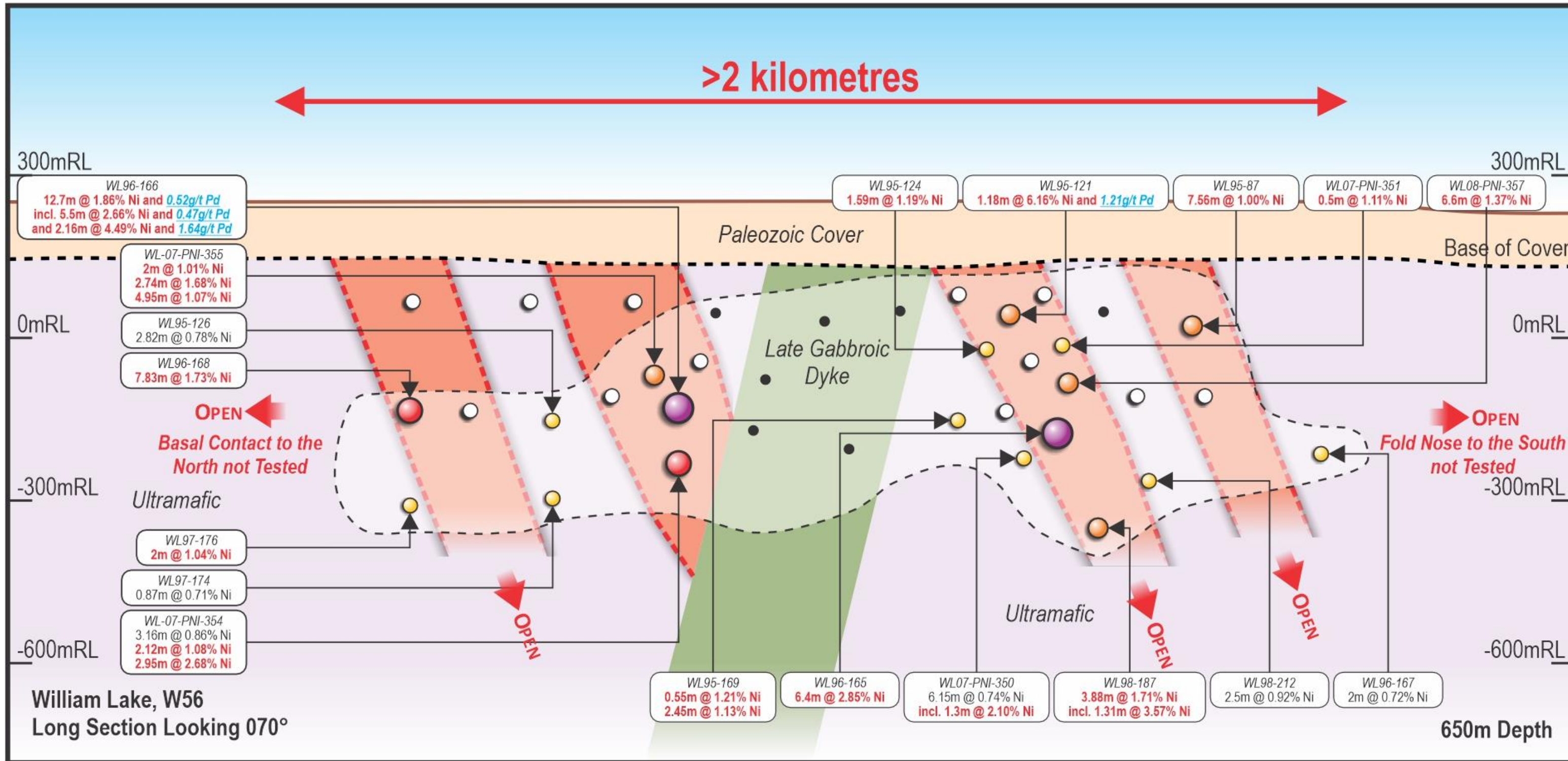
- Aggressive drill program targeting high grade nickel sulphides
- Drilling to focus on both exploration and mineralisation extensions
- Deploying proven exploration tools such as geophysical and EM





William Lake Project (100%)

W56 Long section – Unique Opportunity Globally for Scale and Grade.



Completed Drill Hole Pierce Point (Metres x %Ni)

- > 15%
- 10 - 15%
- 5 - 10%
- 0.5 - 5%
- No Significant Intercept
- Planned Drill Holes Pierce Point
- Interpreted High Grade Shoot



Jenpeg Project (100%)

Manitoba, Canada

Project was generated by internal technical capabilities targeting high grade lithium projects with resource potential.

Project location & area

- Proximal to the Hydro-electric power station at Jenpeg
- 2 hour drive from the William Lake project
- Project area is **+600km² of applications**

Project history

- Ex TANCO Project with existing Framework drilling, 23 holes for ~2,500m's

Results to date

Selected drill intercepts at the project summarized below:

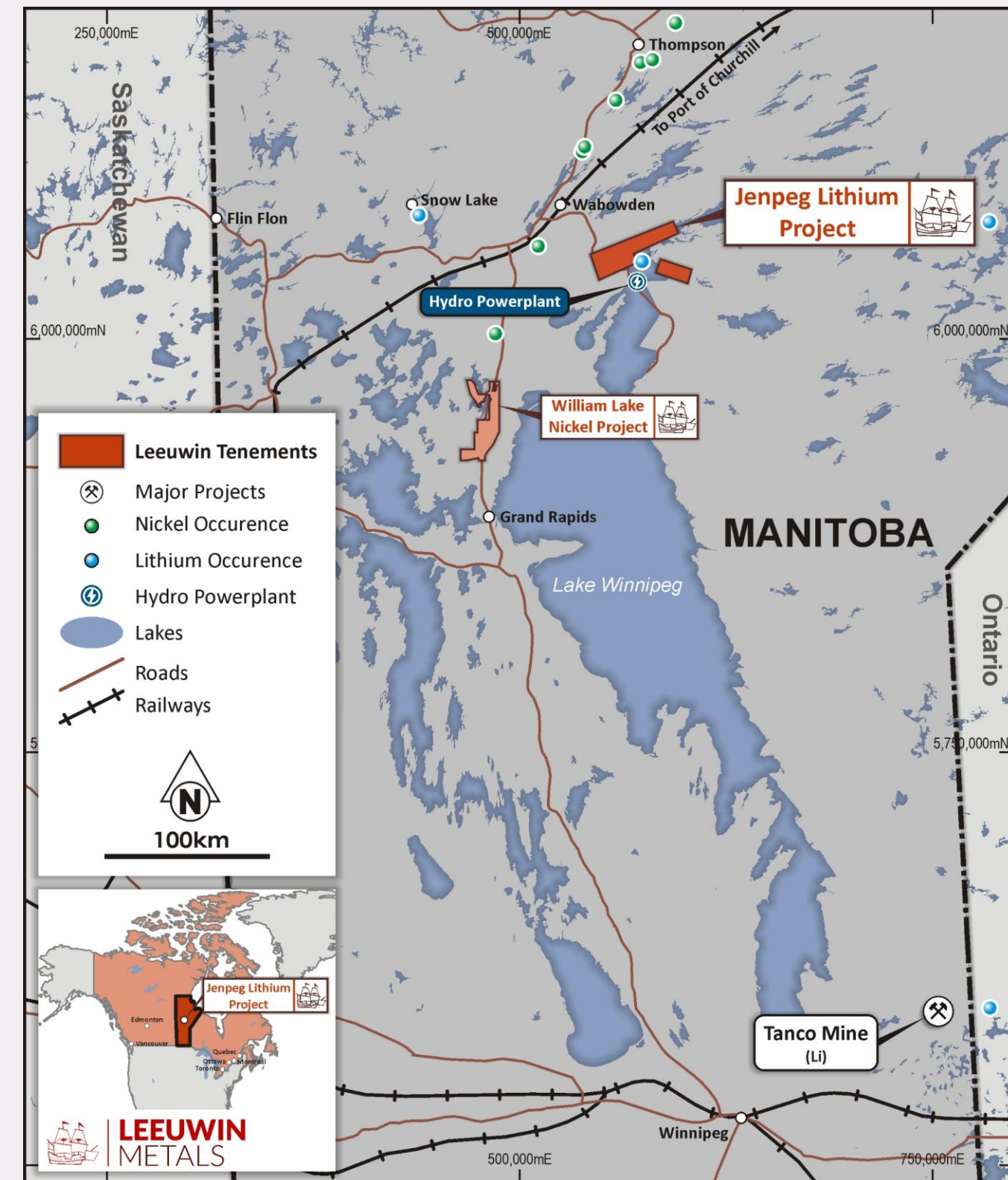
- **XL-10: 20.59m @ 1.23% Li₂O from 29.87m**
- **XL-22: 8.29m @ 1.13% Li₂O from 31.69m; and
15.12m @ 1.40% Li₂O from 73.6m,
incl. 11.8m @ 1.63% Li₂O from 76.2m**

Regional Upside - Significant channel samples from historical results include:

- **7m @ 1.7% Li₂O**
- **7m @ 1.45% Li₂O**

Exploration Plans

Aggressive boots on ground exploration, channel sampling, rock chipping, mapping and remote sensing designed to delineate high priority drill targets. Ongoing discussions with Government to re sample additional holes.



Project Overview



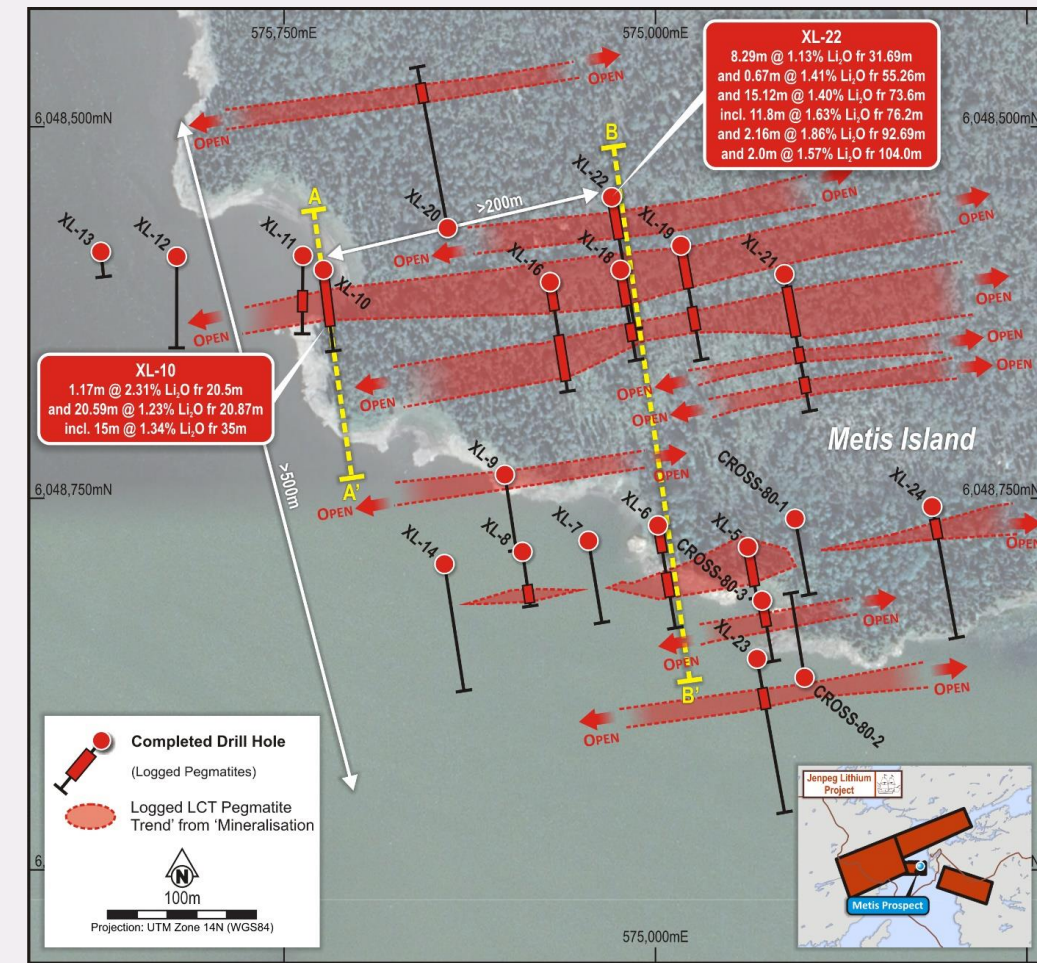
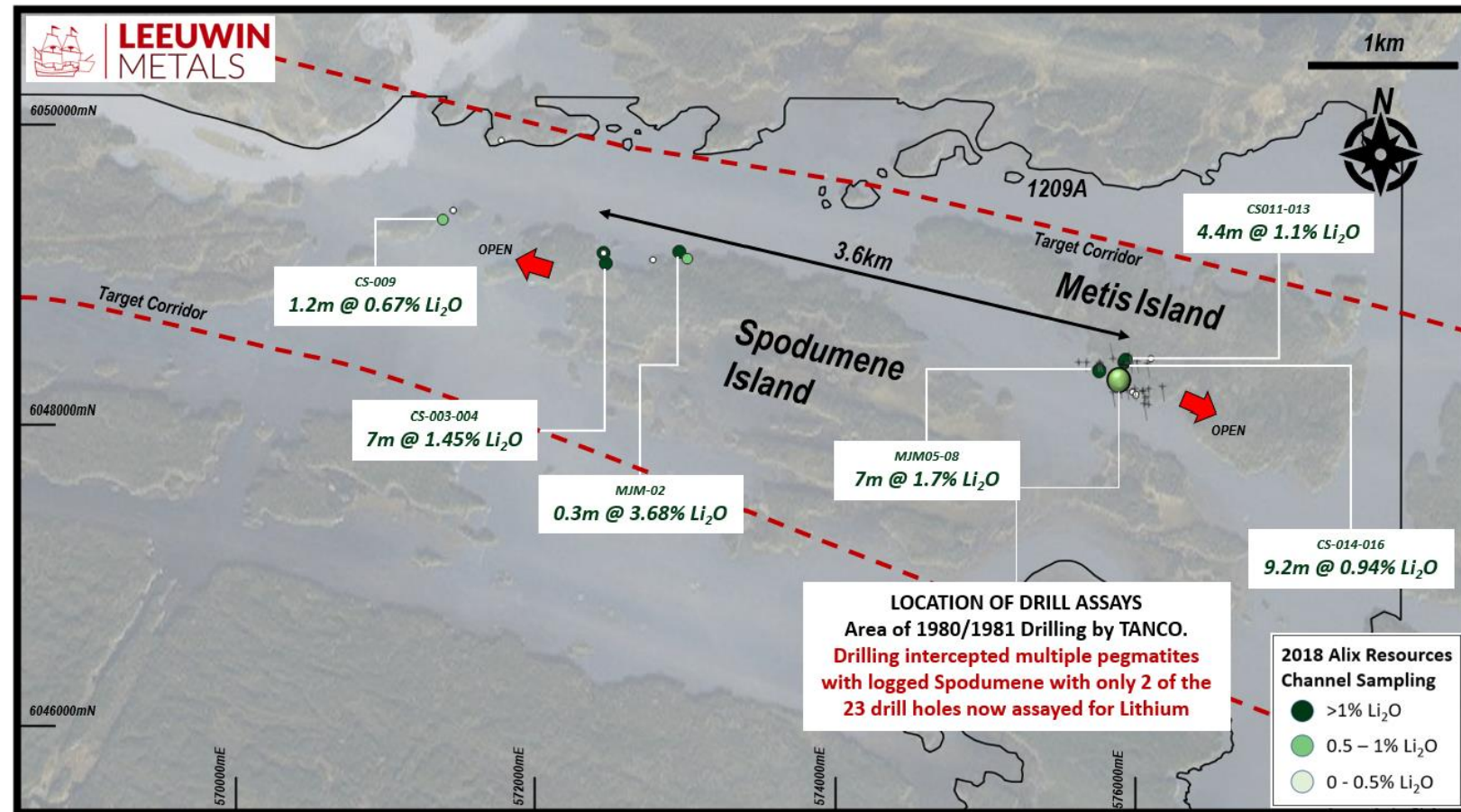
Jenpeg Project (100%)

Manitoba, Canada

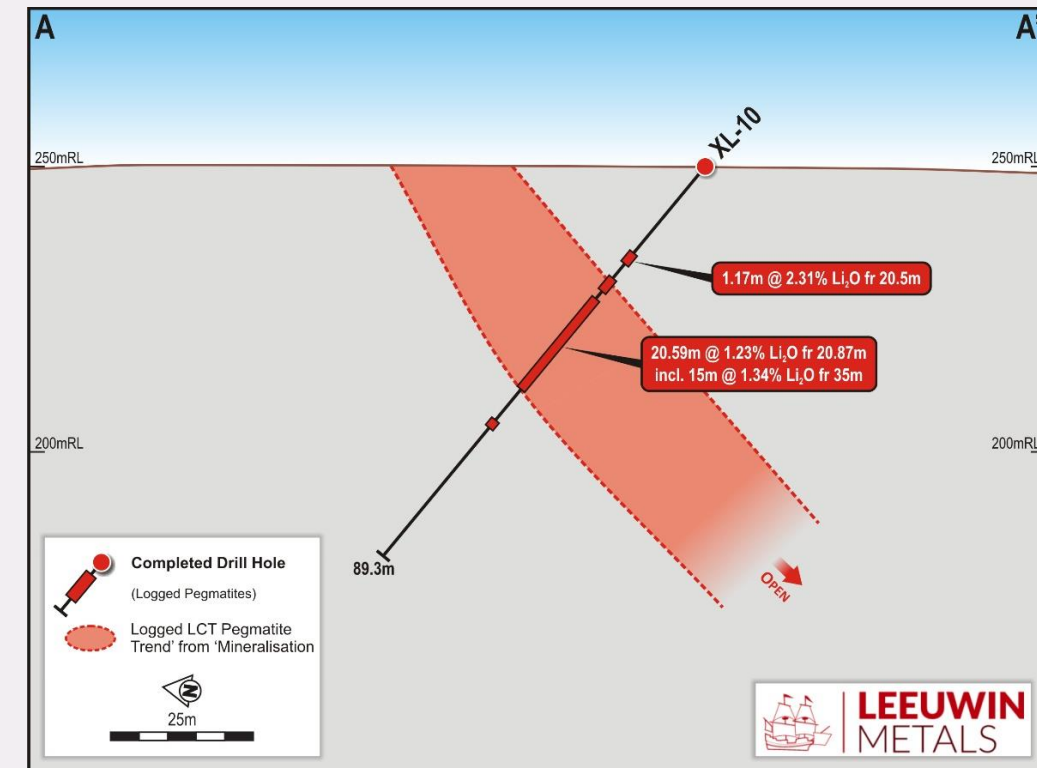
Significant Exploration Upside in a new lithium province

Results to date

- These results represent a significant discovery of a large scale lithium rich pegmatite swarm with additional regional upside.
- Historical drilling successfully intersected multiple, sub-parallel spodumene bearing LCT Pegmatites up to 20m thick over >400m strike
- Spodumene crystals measuring 2–5cm are typically observed in core



Plan map of historical drilling and defined LCT pegmatite trends. Recent sampling shown on map. Coordinates in UTM NAD 83 z14.



Section A-A' as shown on plan map Figure 2 with significant intervals

from recent assay program. Coordinates in UTM NAD 83 z14.



Complimentary Projects (100%)

Western Australia & Ontario, Canada

Greenfields – Targeting Lithium and Rare Earth Elements

Marble Bar region, Western Australia – 89km²

- Demonstrates similar geological settings to the Marble Bar Lithium Project (MBLP) (ASX:GLI)

Gascoyne region, Western Australia – 351km²

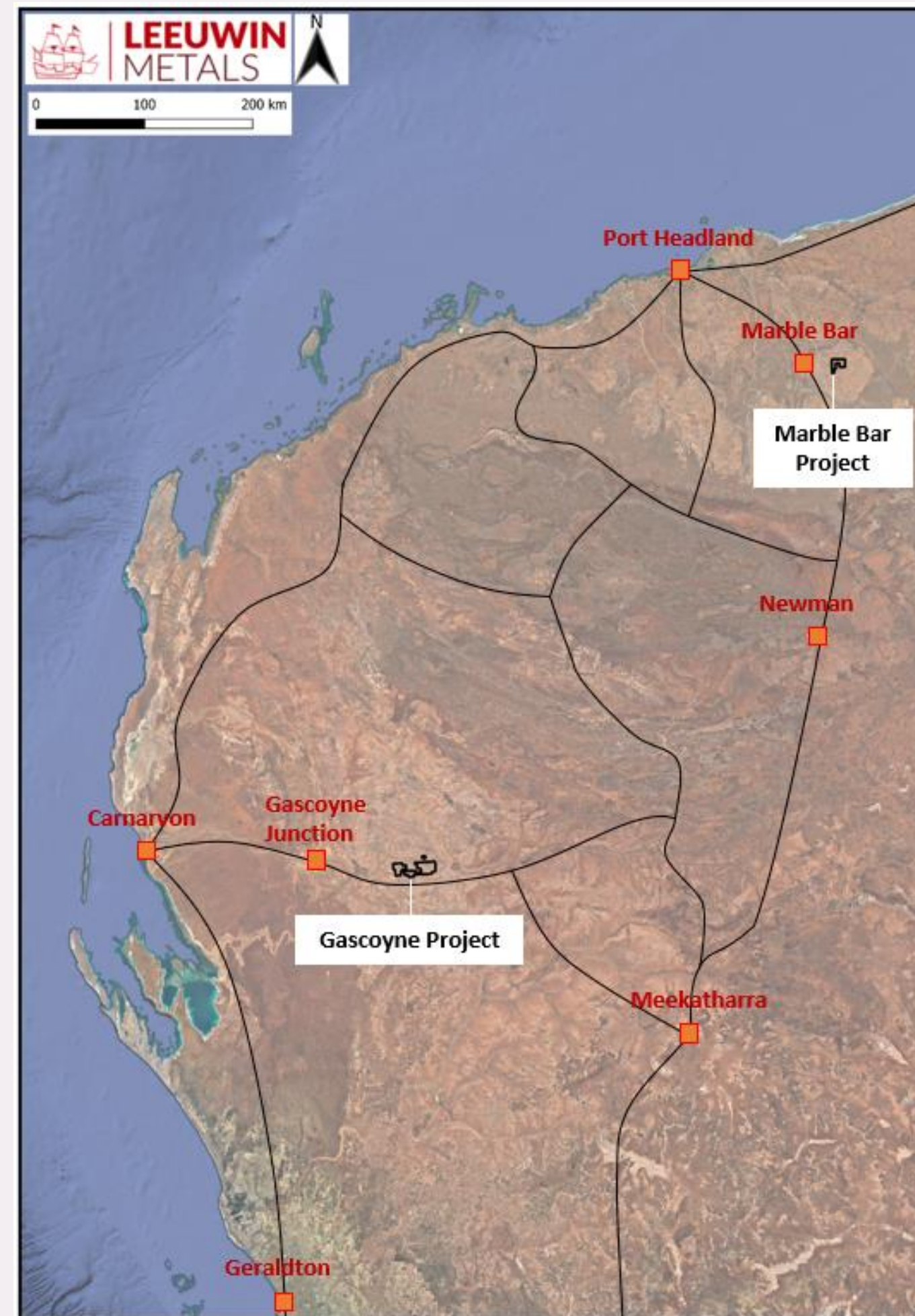
- Project located in similar geology to Kingfisher Mining (ASX.KFM) Gascoyne projects
- Exploration within our project has identified GCRK0002 rock chip returned **516ppm Li₂O, 67ppm Ta₂O₃ & 20ppm SnO₂**

Ignace, Ontario, Canada – 175km²

- Targeting extensions of neighboring high grade Li Rock Chips along mapped pegmatites
- The project is 250km NW of the Town of Thunder Bay

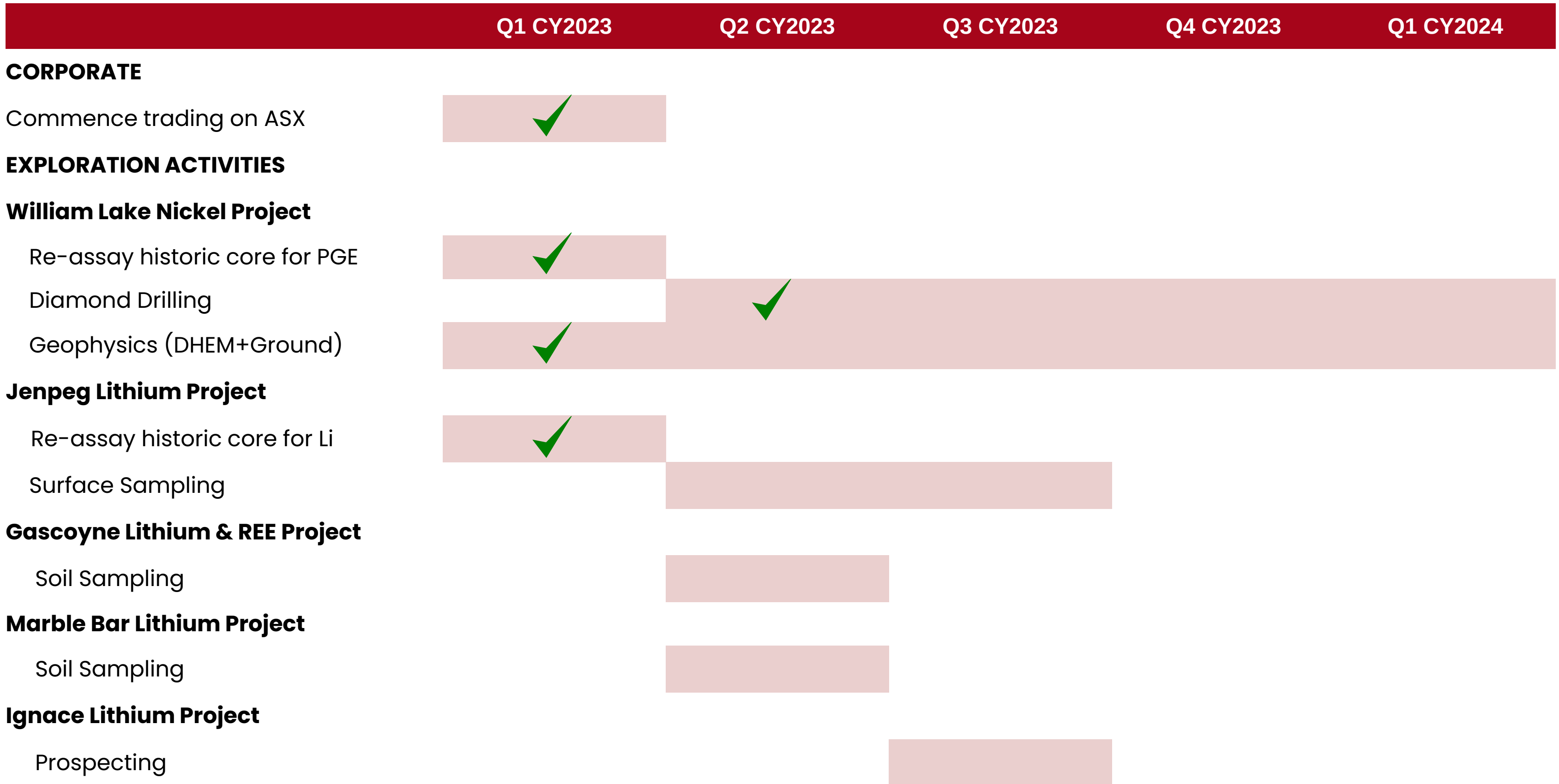
Exploration Plans

Lithium and Rare Earths focused surface geochemistry and rock chip sampling to refine high priority targets.





Corporate & Exploration Timeline



The above timeline is Leeuwin's strategic work plan and key objectives for the 12 months post listing and note that timeframes are indicative.



Why Leeuwin Metals?



Extensive in-country knowledge and experience



GLENCORE
Strategic cornerstone & technical committee



Exploration portfolio located in Tier 1 mining jurisdictions, with all year-round access



Embracing a modern approach to systematic exploration



Primed for discovery at William Lake Project with drill ready nickel sulphide targets



Portfolio of highly prospective battery metals projects in North America



Team Driven by a positive commitment to ESG values

"Leeuwin Metals is positioned to be the leading battery metals exploration company on the ASX." Managing Director, Christopher Piggott.



Technical Partners

GLENCORE

Technical Committee



Geophysical Expert Consultant



Independent Geologist Report

Strong relationships



Leeuwin management team engaged with the Manitoba government at the PDAC conference in March 2023.



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W: <https://www.leeuwinmetals.com/>

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