LEEUWIN METALS

ASX ANNOUNCEMENT

21 June 2023
ASX: LM1

Massive Nickel Sulphides Intersected at William Lake Nickel Project

Leeuwin's 100% owned William Lake Nickel Project is in the world class Thompson Nickel Belt

HIGHLIGHTS

- First drill hole at the W21 prospect delivers visual Massive to Semi-Massive nickel sulphides over 10.5m at drill hole WL23-368
- Leeuwin is targeting Thompson Mine style mineralisation, producing since 1959, in the Thompson Nickel Belt
- Down-hole Electromagnetic (DHEM) survey has commenced with the aim of extending known massive nickel sulphide mineralisation
- Diamond drilling is ongoing, testing several high priority targets
- Glencore, one of the world's largest global diversified natural resources companies, will soon be on-site, bringing invaluable expertise in nickel

Figure 1: 10.5m of massive to semi-massive nickeliferous sulphides from 392.2m in WL23-368.

The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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Managing Director, Christopher Piggott, commented:

"We are extremely pleased to have intersected visual massive sulphide from our maiden drill program. As we make strong progress testing several promising targets where drilling so far has intersected wide zones of mineralisation.

This result has validated Leeuwin's exploration strategy with the targeting of prospects at William Lake based on the renowned Thompson nickel mine, currently being mined by Vale.

What we are seeing in the drill core is Thompson style sulphides and confirms William Lake to be an extremely fertile and underexplored high-grade nickel project."

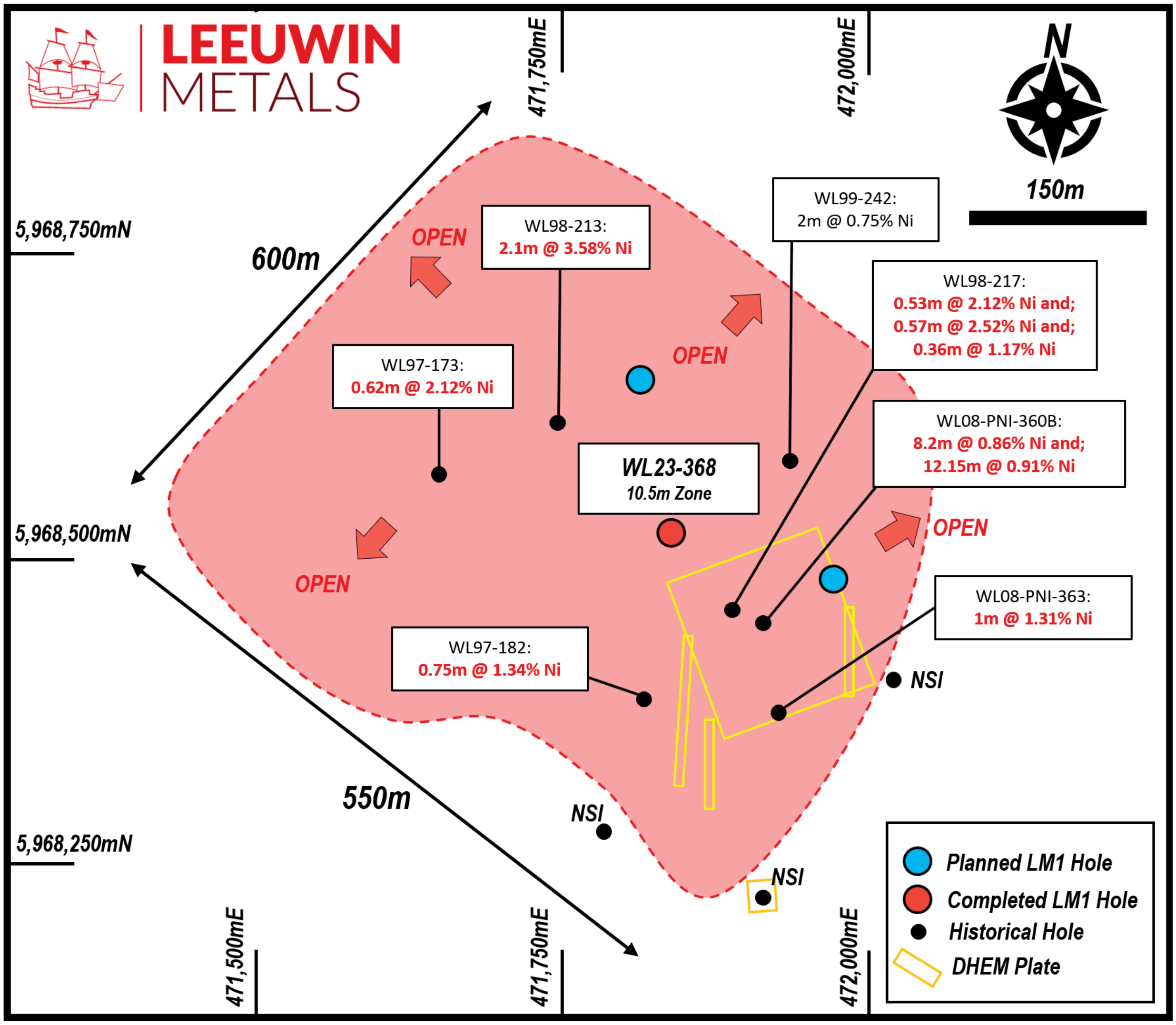

Figure 2: Plan view of interpreted mineralisation at W21 showing historical significant intercepts as well as the pierce points of current and planned drilling (refer to the ITAR in the Company's prospectus on the ASX 28 March 2023 for further details of historical intercepts), Coordinates in UTM NAD83 z14N.

Critical metals explorer **Leeuwin Metals Ltd (ASX: LM1) (LM1, Leeuwin or the Company)** is pleased to advise that diamond drilling has intersected visual nickel massive sulphides at the Company's 100% owned William Lake Nickel Project in Manitoba, Canada (**William Lake**).

William Lake Nickel Project – Manitoba, Canada

The massive sulphide core obtained from diamond drillhole WL23-368 is currently undergoing processing with cutting and sampling underway. The assay results are expected to be available in 4-8 weeks.

Visual examination* indicates the semi-massive to massive sulphide intersection observed over 10.5m from 392.2m to 402.7m consists predominantly of pyrrhotite with approximately 1% to 5% pentlandite and 0.5% chalcopyrite (for a complete summary of visual intercepts please refer to the drill log in Appendix B: Table 2 of this release). This observation correlates with the pXRF readings, which indicate a nickel grade ranging from 0.6% to 1.7% Ni for the intersection. Whilst the pXRF provides confirmation that mineralisation is present, it is not an accurate determination of the elemental concentration within the sample analysed. Limitations include very small analysis window, possible inhomogeneous distribution of mineralisation, analytical penetration depth and possible effects from irregular rock surface. The pXRF readings are subject to confirmation by chemical analysis from an independent laboratory, anticipated to be available in 4-8 weeks. Refer to Appendix A for further information.

Ongoing 5,000m Drill Program and DHEM

To date the Company has completed approximately 3,000m of its maiden 5,000m diamond drill program at William Lake targeting high grade nickel sulphide mineralisation at the advanced W21 and W56 targets (refer to figure 3).

WL23-398 is the first hole of the maiden program drilled at W21 and and has successfully intercepted a 10.5m zone of massive to semi massive sulphides from 392.2m. This drill hole is a 150m step out from the significant historical intercept in hole WL98-213 which reported 2.1m @ 3.6% Ni from 462.9m WL98-213 and a 110m step out from WL08-PNI-360B which reported 8.2m @ 0.9% Ni from 402.4m and 12.2m @ 0.9% Ni from 414.3m (refer figure 2 and the ITAR in the Company's prospectus on the ASX 28 March 2023 for further details).

WL23-368 was targeting an interpreted fold hinge at the basal contact of a large ultramafic body at W21. This structural setting provides an ideal target analogy for Thompson style nickel mineralisation. Similar to observations from the Thompson nickel mine both primary and remobilised textured sulphides are noted in the diamond drill core.

Follow up DHEM surveying is currently being completed on all holes drilled to date by the Company, with results expected in the next 1-2 weeks. It is anticipated this will provide additional vectors to high grade massive sulphide nickel targets supporting the ongoing drill program at William Lake.

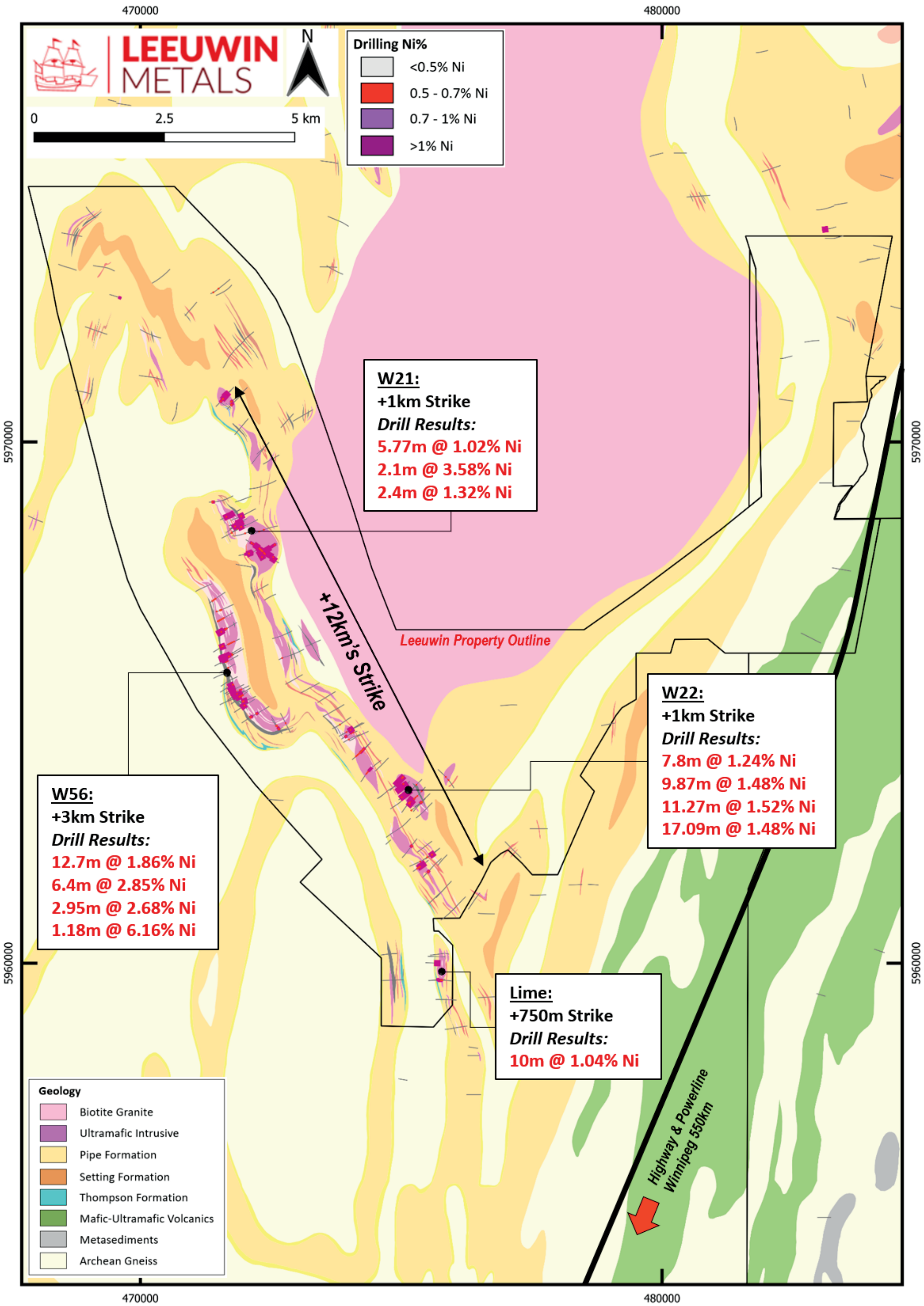

Figure 3: Plan map of the William Lake Project area showing priority target areas, extent of previous drilling and interpreted geology (Coordinates in UTM NAD83 z14N).

VP of Exploration, Danniel Oosterman, commented:

"The parallels between the results at William Lake and my experiences at the Thompson mine are striking. Today's results are highly significant as they confirm the presence of the Ospwagan stratigraphy, which hosts all of the high grade Thompson orebodies, and exhibit all the typical hallmarks of Thompson-style Nickel mineralisation.

Moreover, hole WL23-368 has intersected massive sulphides, at an interpreted structural trap for remobilised sulphides with observed sulphides exhibiting both primary textures and signs of remobilisation supporting Leeuwin's targeting assumptions.

The latest findings reveal massive sulphides containing minor inclusions of serpentinite and country rock, with clear foliation. These findings strongly resemble the characteristics observed in the world class Thompson Nickel mine, further emphasizing the significance of today's results and strongly support ongoing exploration at the William Lake Project."

Future Plans

The Company is continuing to progress exploration activities at William Lake, currently drilling the W21 and W56 target areas. Additionally, DHEM surveys are currently underway, with all completed holes being surveyed.

As part of the ongoing relationship with Glencore, the Company is planning to host a site visit in the coming weeks to conduct a Technical Committee meeting and review the results achieved to date. Glencore's extensive knowledge and experience in the field of nickel will be invaluable during this process.

The Company is actively exploring both the William Lake Nickel project and the Jenpeg Lithium project, both located in Manitoba. The Company looks forward to updating the market as new results are received for both projects.

Infrastructure and Location

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

- Located in the southern section of the world class Thompson Nickel belt, ~550 km north of Manitoba's capital, Winnipeg;
- Accessible all year round via Provincial Highway 6 which intersects the project area;
- Targets are also accessed via forestry roads and historical exploration tracks; and
- Hydropower intersects the project - potential for zero carbon Ni.

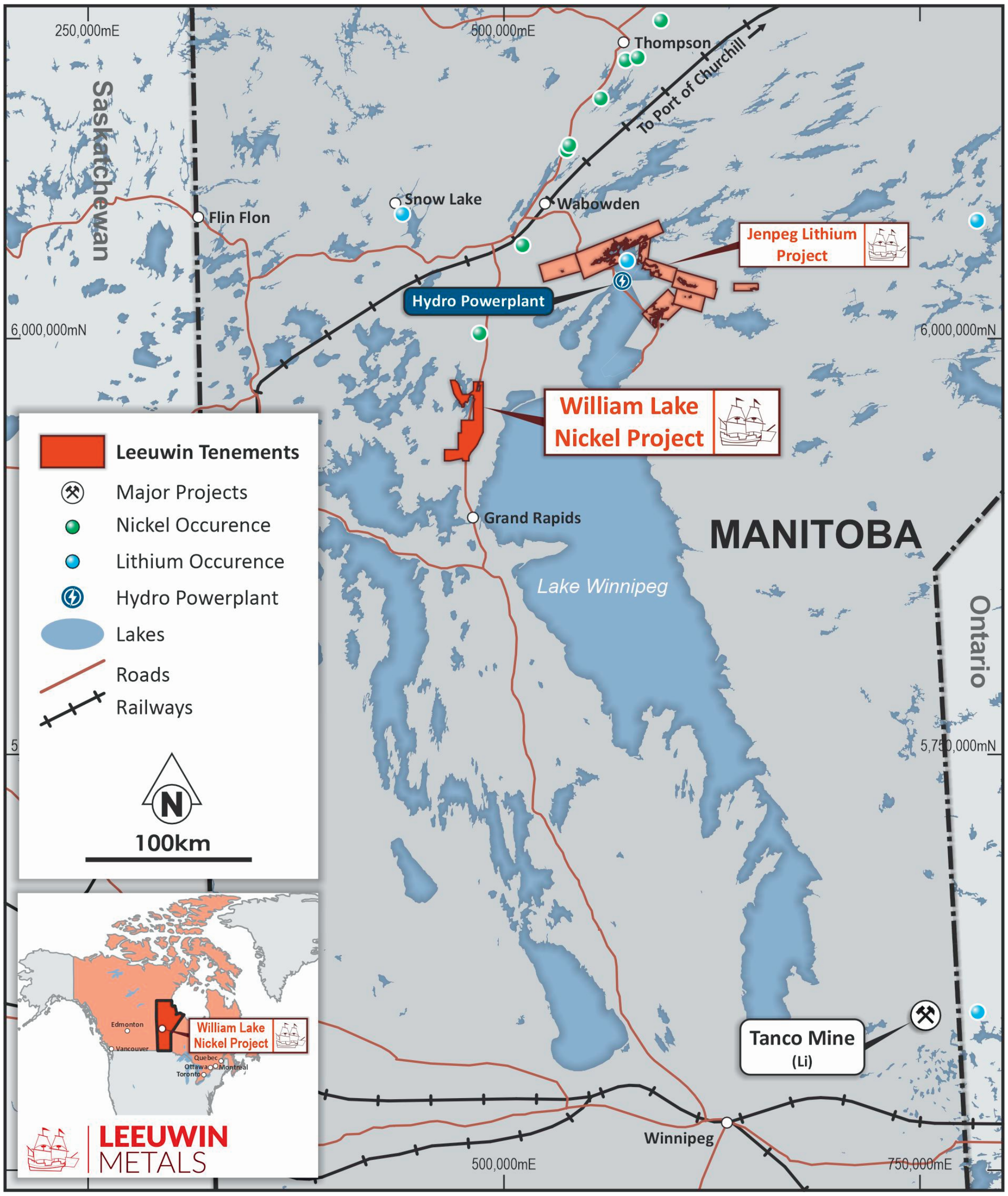

Figure 4 Location of the 100% owned William Lake Nickel Project area. Coordinates in UTM NAD 83 z14.

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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.

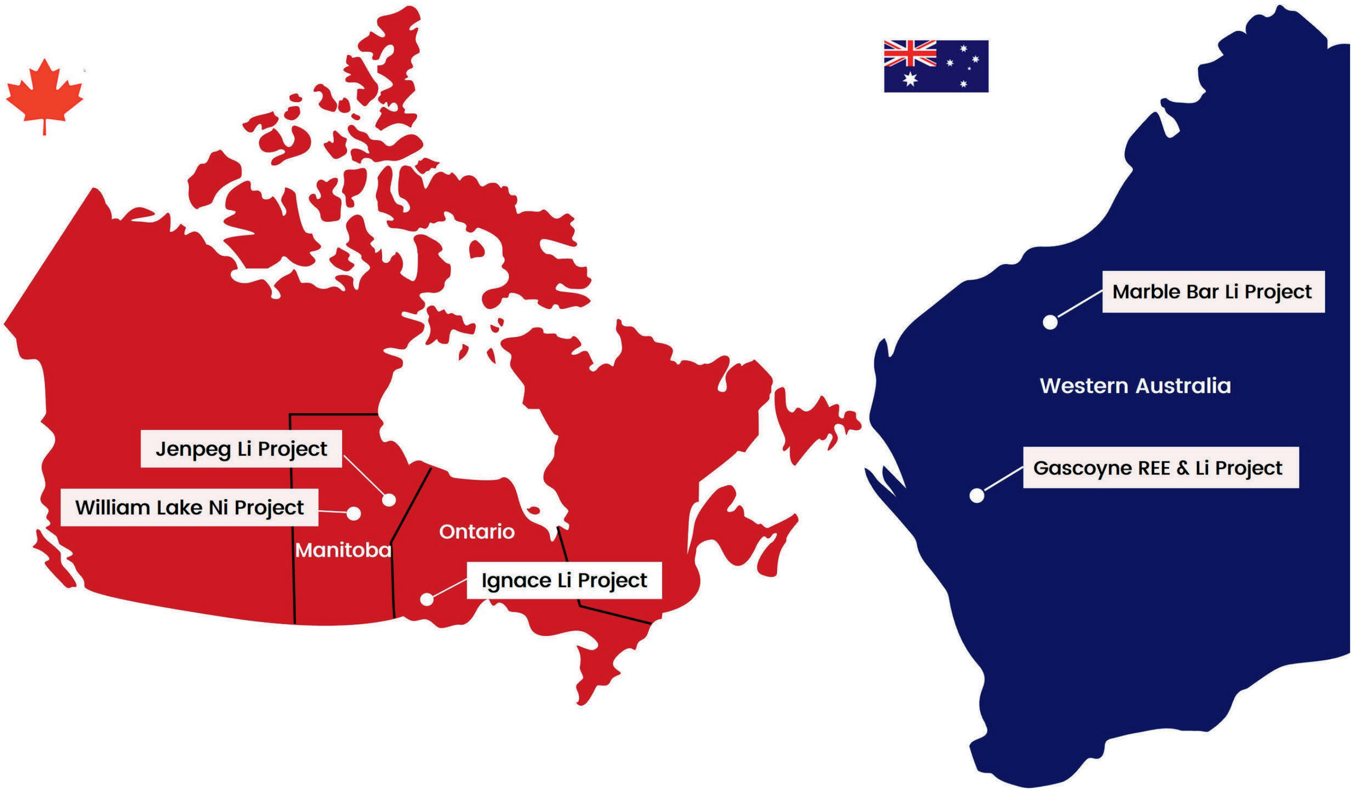
Leeuwin has five projects, three located in Canada and two Western Australia which are highly prospective for Nickel, Copper, PGE, and Lithium.

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 is exploring for high grade Nickel, Copper and PGE mineralisation hosted in sulphides. The project is located in the Thompson Nickel Belt, this belt is 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

***Cautionary Statement**

This announcement contain references to visual results and visual estimates of mineralisation. The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The Company regularly uses a portable hand-held XRF analyser to screen drill core for mineralisation before cutting and sampling. This allows for some understanding of the distribution of mineralisation prior to sampling to better ensure that the sampled core is representative of the type and style of mineralisation. Numerous readings are obtained and recorded for future reference. The hand-held XRF provides confirmation that mineralisation is present however it is not an accurate determination of the elemental concentration within the sample analysed. Limitations include; very small analysis window, possible inhomogeneous distribution of mineralisation, analytical penetration depth and possible effects from irregular rock surface. The pXRF readings are subject to confirmation by chemical analysis from an independent laboratory.

All Portable X-Ray Fluorescence (pXRF) analysis reported in this release has been completed using a hand held Olympus Delta X pXRF instrument using a 60 second analysis on the 'geochemistry' function. The analysis of the massive sulphide was performed on the cut surface of NQ diamond core. The core was washed and dried prior to analysis. To gain an understanding of the potential grade of the interval discussed in this ASX announcement multiple pXRF analyses were taken every 20cm within the interval, hence the range given.

The Company regularly uses a pXRF analyser to screen drill core for mineralisation. This allows for some understanding of the distribution of mineralisation prior to the sampling to better ensure that the sampled core is representative of the type and style of mineralisation. Numerous readings are obtained and recorded for future reference. The pXRF was calibrated every 20 readings after checking the instrument with a zero value coarse silica blank beforehand. The pXRF is calibrated against OREAS nickel-PGE standards OREAS 85 and OREAS 86 to verify accuracy of the instrument is within acceptable parameters. Notwithstanding this, the hand held pXRF provides confirmation that mineralisation is present however it is not an accurate determination of the elemental concentration within the sample analysed. Limitations include; very small analysis window, possible inhomogeneous distribution of mineralisation, analytical penetration depth and possible effects from an irregular rock surface. The pXRF readings are subject to confirmation by chemical analysis from an independent laboratory.

Competent Person's Statement

The information in this release that relates to Exploration Results 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.

Certain Exploration Results referred to in this announcement were first reported in the Company's Prospectus released to the ASX on 28 March 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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: Drillhole Collar Details and logging status

Coordinates are in UTM NAD 83 z14 projection.

Prospect	Final Hole ID	GPS Easting	GPS Northing	GPS Elevation	Azimuth	Dip	Actual EOH (m)	Comment
W56	WL23-364	471425	5965774	259	60	60	596	Currently Logging
W56	WL23-365	471794	5964825	255	60	60	551	Currently Logging
W56	WL23-366	471638	5965076	282	57	60	545	Currently Logging
W56	WL23-367	471679	5966420	296	240	60	434	Currently Logging
W21	WL23-368	471963	5968581	296	240	68	521	Logged - Samples submitted for assay

Table 2: Significant visual logging results from recent drill hole WL23-368

From (m)	To (m)	Lithology	Description
0	129.5	Limestone	Paleozoic cover sequence.
129.5	383.2	Ultramafic & amphibolite	Altered fine grained ultramafic alternating with medium grained garnet amphibolite.
383.2	389.2	Amphibolite	Moderately foliated, medium grained with 5-20cm quartz veins. ~1% pyrite along foliation and near margins of quartz veins.
389.2	392.2	Granitic gneiss	Foliated gneiss with ~1% fine grained pyrite occur along foliation. Garnet present at upper contact with amphibolite.
392.2	**396.8**	**Semi-massive sulphide**	**~30% pyrrhotite and some evident pentlandite (~1-5% locally) hosted in sheared garnetiferous biotite gneiss with abundant quartz and granitic veins. Minor chalcopyrite (~0.5%) observed over interval.**
396.8	**402.7**	**Massive sulphide**	**95% massive pyrrhotite, 1% blebby chalcopyrite, some evident pentlandite (1-5% locally) often in sheared zones.**
402.7	405.85	Amphibolite	Weakly foliated and locally sheared. ~5% pyrrhotite often occur along shear planes. Minor pyrite in fracture-fill.
405.85	408.45	Granitic pegmatite	Coarse grained and massive. Quartz, plagioclase, potassium feldspar and minor biotite.
408.45	410.75	Amphibolite	Weakly foliated, medium grained.
410.75	428.3	Biotite granite with gneissic intervals	~5% pyrrhotite and 1% pyrite along foliation typically in gneissic intervals and blebby in biotite granite.
428.3	429.65	Amphibolite	Sheared amphibolite with biotite alteration along shear planes and margins. ~3-5% disseminated pyrrhotite.
429.65	431.9	Biotite granite with granitic gneiss	~80% coarse grained biotite granite with short intervals of granitic gneiss.
431.9	**432.75**	**Semi-massive sulphide**	**~50% pyrrhotite along foliation hosted in granitic gneiss.**
432.75	442	Biotite granite with granitic gneiss	~80% massive and coarse-grained biotite granite alternating with short intervals of foliated granitic gneiss.
456	**456.8**	**Massive sulphide**	**~80% pyrrhotite, ~5% pyrite and ~1% chalcopyrite. Brecciated and low angle lower contact**
456.8	467.2	Biotite granite	Massive pyrrhotite from 458.3 – 458.7m. Coarse grained quartz, plagioclase, potassium feldspar, biotite.
467.2	468.5	Massive sulphide	~85% pyrrhotite and ~5% blebby pyrite. Sharp upper contact and gradational lower contact.
468.5	521	Biotite granite	Massive to locally foliated biotite granite grading into quartz rich leucocratic pegmatite downhole. EOH

Section 1: Sampling techniques and data

(Criteria in this section apply to all succeeding sections.)

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.	Diamond Drilling is NQ diameter (47.6mm) with HQ pre-collars. Sampling of mineralized intervals is conducted on a geological basis under supervision of the responsible geologist with samples as short as 0.3 m and as long as 1.0 m The logging geologist is responsible to mark the sampling interval and to draw a line down the centre of the core. Core is 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 is collected for successive samples. Each interval is 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 is placed in the sample bag which is sealed and packaged in plastic woven rice bags for shipping. A third tag is kept with the geologist's records. Core trays were marked with robust aluminum tags for lengthy storage. Assay results are pending but sample batches are driven by Leeuwin personnel to Actlabs Laboratories in Thunder Bay. All samples will be crushed to a nominal -2 mm then mechanically split to obtain a representative sample and then pulverized to at least 95% -105 microns (µm). Ni, Cu, Co and other elements will be analysed using 4-Acid 'Near Total" Digestion with ICP-OES+ICP-MS (lab code Ultratrace 6). Gold, platinum, and palladium will be analysed by fire assay (30 g charge) using the lead collection method and analysed by AAS. Sampling is focussed on ultramafic intrusive rocks and all sulphide-bearing intervals (whether in the ultramafic intrusions or within the sedimentary rocks of the Pipe Formation). Diamond drilling is initially analysed using a portable XRF by the logging geologist on a nominal 20cm spacing where there are observable sulphides. Analysis is on cleaned and dried cut half core. This analysis is not representative and simply reflects values from selected points. The hand held portable XRF method has been used to ascertain very approximate ranges of transition element concentrations and methodology has been explained in Appendix 1 of this ASX announcement. The portable XRF is calibrated every 20 samples using OREAS standards 85 and 86 to verify results are within an acceptable limit of accuracy.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For consistency all core is oriented and the same half of core or 1/2 of NQ Diamond core was collected for successive samples. Holes are drilled at appropriate dip angles/azimuth where possible to orthogonally intersect lithologies or modelled EM plates. Quality assurance procedures consist of the insertion of one pulp standard or blank for every 20 samples. In addition a ¼ core duplicate sample is collected every 40 samples. In addition to the Operator QA/QC measures, the laboratories also used quality control measures to monitor the analyses.

Criteria	JORC Code explanation	Commentary
	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.	Assay results are pending but sample batches are driven by Leeuwin personnel to Actlabs Laboratories in Thunder Bay. All samples will be crushed to a nominal -2 mm then mechanically split to obtain a representative sample and then pulverized to at least 95% -105 microns (µm). Ni, Cu, Co and other elements will be analysed using 4-Acid 'Near Total" Digestion with ICP-OES+ICP-MS (lab code Ultratrace 6). Gold, platinum, and palladium will be analysed by fire assay (30 g charge) using the lead collection method and analysed by AAS.
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.).	Diamond Drilling is NQ diameter (47.6mm) with HQ pre-collars. All core is oriented.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	All drilling quoted is NQ diamond core. RQD is recorded for all diamond drilling as per industry standard. A review of the diamond drill core RQD's subject to this release indicate excellent recoveries with an average of >95%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	A review of the diamond drill core RQD's subject to this release indicate excellent recoveries with an average of >95%.
	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 a level 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, mineralization/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. Visual estimations of sulphides and geological interpretations are based on examination of drill core using the naked eye and a 20x hand lens during drilling operations. It should be noted that whilst % mineral proportion are based on standards as set out by JORC they are estimation only and can be subjective to individual geologists to some degree. Details of the sulphide type, nature of occurrence and general % proportion estimation are found in Appendix B Table 2 of this release.

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 mineralized intervals is done on a geological basis under supervision of the responsible geologist samples as short as 0.3 m and as long as 1.0 m or more but usually less than 2.0 m. The logging geologist is responsible to mark the sampling interval and to draw a line down the centre of the core. Core is 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 is collected for successive samples.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable.
	For all sample types, the nature, quality and appropriateness 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.	Quality assurance procedures consist of the insertion of one pulp standard or blank for every 20 samples. In addition a ¼ core duplicate sample is collected every 40 samples. In addition to the Operator QA/QC measures, the laboratories also used quality control measures to monitor the analyses.
	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. For base metals the laboratory inserted one pulp duplicate and a standard for every 20 client samples. The laboratory used certified reference standards and in-house standards. Quality assurance procedures consist of the insertion of one pulp standard or blank for every 20 samples. In addition a ¼ core duplicate sample is collected 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.	Assay results are pending but sample batches are driven by Leeuwin personnel to Actlabs Laboratories in Thunder Bay. All samples will be crushed to a nominal -2 mm then mechanically split to obtain a representative sample and then pulverized to at least 95% -105 microns (µm). Ni, Cu, Co and other elements will be analysed using 4-Acid 'Near Total" Digestion with ICP-OES+ICP-MS (lab code Ultratrace 6). Gold, platinum, and palladium will be analysed by fire assay (30 g charge) using the lead collection method and analysed by AAS. 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.	All Portable X-Ray Flourescence (pXRF) analysis reported in this release has been completed using a hand held Olympus Delta X pXRF instrument using a 60 second analysis on the 'geochemistry' function. The analysis of the massive sulphide was performed on the cut surface of NQ diamond core. The core was washed and dried prior to analysis. To gain an understanding of the potential grade of the interval discussed in this ASX announcement multiple pXRF analyses were taken every 20cm within the interval, hence the range given. 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.
	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. Laboratories used quality control measures to monitor the analyses. For base metals the laboratory inserted one pulp duplicate and a standard for every 20 client samples. The laboratory used certified reference standards and in-house standards. Quality assurance procedures consist of the insertion of one pulp standard or blank for every 20 samples. In addition a ¼ core duplicate sample is collected every 40 samples.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Results have 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. pXRF readings are collected by senior exploration personnel and recorded in a separate database on the online server.
	Discuss any adjustment to assay data.	No assays reported.

Criteria	JORC Code explanation	Commentary
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. Recent drill hole collars are located and pegged using a handheld GPS with an expected accuracy of +/-3m for easting, northing and elevation. All drill holes have been surveyed with a north seeking Gyro. The grid system used is UTM NAD83 z14N unless otherwise stated in the body of this report
	Specification of the grid system used.	Drilling is 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.
Data spacing & 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 150 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 mineralized bodies there is limited bias introduced by drillhole orientation
Sample security	The measures taken to ensure sample security.	All core 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 Actlabs Thunder Bag 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).

Section 2: Reporting of exploration results

(Criteria listed in the preceding section also apply to this section.)

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 mining claim application and 55 granted mining claims, covering an area of 523.2 km^2, 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 • max Exploration Inc. (Amax) – 1966 and 1968 • max 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 totalling 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 William Lake Project 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 visual drill hole intersections subject to this release are reported in Appendix B, Table 2.
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 mineralized lodes as possible. 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 visual drill hole intersections subject to this release are reported in Appendix B, Table 2.
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.	None applicable.
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.

Section 3: Estimation & Reporting of Mineral Resources

Not applicable.