LEEUWIN METALS

**ASX ANNOUNCEMENT**

**11 July 2023**
**ASX:LM1**

# Maiden Drill Program Delivers Multiple Sulphide Hits at the William Lake Nickel Project

## HIGHLIGHTS

- Confirmation of significant nickel sulphide mineralisation in all drill holes solidifies William Lake as a major nickel system within the world-class Thompson nickel belt
- Drilling to date has intersected multiple zones of massive sulphide and disseminated nickel sulphide mineralisation
- Significant intercept from hole WL23-367, at the W56 target:
  - **1.4m massive to semi massive sulphide zone** with spot pXRF of 5% Ni within 24m zone of disseminated nickeliferous sulphides from 227.2m
- Drilling is ongoing, with 8 holes completed, totalling ~4,000m; priority assays expected in coming weeks
- Untested geophysical anomalies have been identified through down hole electromagnetic (DHEM) surveys at the high-priority prospects of W21 and W56
- Highly encouraging mineralisation intercepted in all drill holes extending zones beyond the historic nickel sulphide intercepts
- Completion of on-site visit by Glencore technical committee

**Managing Director, Christopher Piggott, commented:**

*"The results from our first drill program confirms that William Lake is a significant nickel system within the world-class Thompson nickel belt. Drilling has intersected nickel sulphides in all holes to date affirming the presence of significant mineralisation.*

*This successful start to our exploration program has not only confirmed the accuracy of our existing geological model but has also showcased the immense scale of the project. The utilisation of drilling and DHEM techniques has further reinforced the view that our project represents a significant nickel system. Given the desirability of high-grade Class 1 nickel deposits in the context of the green energy transition, Leeuwin is in an ideal position to capitalise on this opportunity at William Lake.*

*Additionally, we extend our gratitude to the Glencore technical committee personnel for their attendance during the project site visit. Their presence and input are greatly appreciated.*

*We look forward to updating the market in the coming weeks, as we receive results from our assays."*

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*Figure 1: W56 prospect - WL23-367 Massive Sulphides at 227.2m and net texture sulphides at 248.5m.*

*Figure 2: W21 prospect - WL23-370 Stringer Sulphides from 400m including a 30cm zone of semi massive sulphides - left (90% pyrrhotite, 10% pentlandite).*

*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.*

Critical metals explorer **Leeuwin Metals Ltd** (**Leeuwin** or the **Company**) (**ASX: LM1**) is pleased announce an update on the progress of drilling activities at the Company's 100% owned William Lake Nickel Project (**William Lake**) in Manitoba, Canada.

## Initial Drilling and DHEM

The Company's maiden drill program continues to be a success, providing confirmation of the geological model, and identifying extensive areas of pentlandite-rich massive to disseminated sulphides. The drilling has been focused on extending known high-grade nickel mineralisation at the W56 and W21 prospects through +100m step-out drill holes. The results support the interpreted continuity of mineralisation and provides further geological information to enable targeting of higher grade zones. Assays for all holes are currently pending, but we expect results to be available in the coming weeks. See Table 2 of Appendix A for a summary of significant visual intercepts.

Initial DHEM testing at W21 has identified a large conductor measuring 200m x 60m, which coincides with higher grades of nickel mineralisation in historical drilling. We anticipate the results of further surveys are anticipated shortly, providing additional insights into the deposit.

## W56 Prospect - Summary of Results

Four holes, totalling ~2,100m of diamond drilling, have been completed at the W56 target, which is a large-scale prospect. Historical data indicates a continuity of high tenor nickel sulphides along a trend of over 2km. Leeuwin's maiden drill program was specifically designed to target interpreted high-grade shoots. All four holes have intersected nickeliferous sulphides within the target horizon, effectively extending the mineralisation along strike and up-dip from historical intercepts (refer to Appendix B Table 1 for details).

To the northwest of the W56 target, drill hole WL23-367 has intercepted a zone of 1.4m of massive to semi-massive sulphides (50% pyrrhotite, 20% pyrite and 5% pentlandite) at a depth of 227.2m. This sulphide zone is part of a broader 24m interval containing disseminated and net-textured nickeliferous sulphides, from 227.2m (15% pyrrhotite and 1% pentlandite) (refer Figure 1). Portable X-ray Fluorescence (pXRF) spot readings within the semi-massive sulphide zone at 227.5m ranged from 0.9% Ni up to 5% Ni, while concentrations of net to heavy disseminated sulphides within the wider interval exhibited spot pXRF readings ranging from 0.5% Ni up to 3% Ni.

Hole WL23-367 is a 180m up dip extension to high-grade nickel mineralisation intercepted in WL96-168, where a historical result of 7.83m @ 1.73% Ni from 572m was obtained in the main target horizon (refer to historical results in the Company's Prospectus on the ASX, dated 28/03/2023).

Furthermore, net textured sulphide mineralisation (with sulphide ranging from 5 to 20%, including 1% to 5% pentlandite) was also observed over 6.65m interval from 439.2m in hole WL23-365, located in the southeastern extent of the W56 mineralised trend. Mineralisation remains open in all directions.

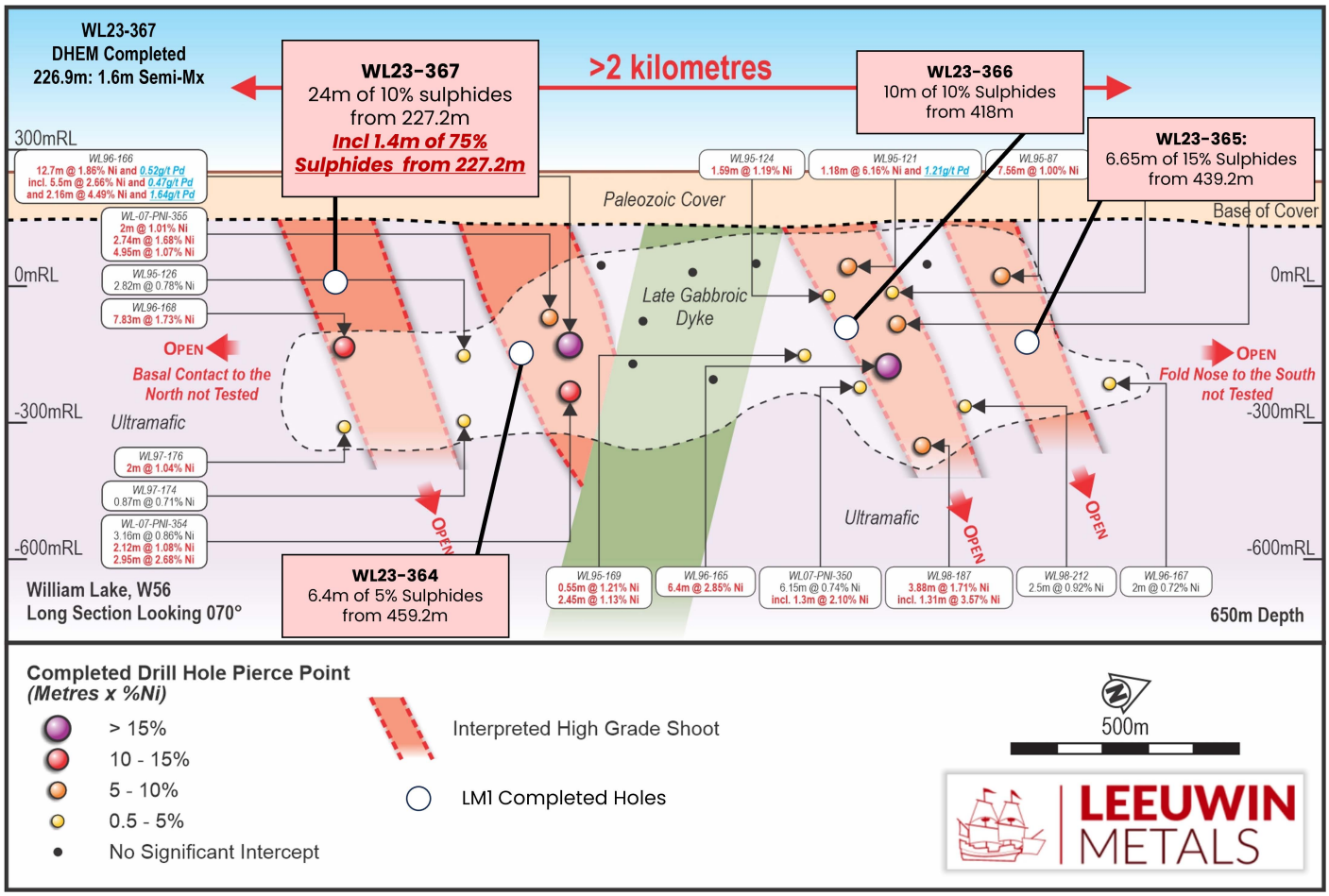


*Figure 3: W56 Long Section showing all drill intersections, interpreted higher grade shoots and proposed drill target pierce points. Please refer to Leeuwin IPO prospectus on 28/03/2023 for full table of historical Ni-PGE drill results.*

## W21 Prospect - Summary of Results

Four holes, totalling 2,000m of diamond drilling, have been completed at the W21 target with nickel-bearing sulphides intercepted in all holes. The observed mineralisation bears distinct similarities to Thompson-style nickel mineralisation, which is known for its association with massive sulphides and the remobilization of nickel-bearing sulphides from dunite ultramafic units into the lower strain domains of the deformed Pipe formation country rocks.

Hole WL23-370 was drilled as an 80m step-out from 10.5m of massive nickeliferous sulphides intersected in WL23-368 (refer to ASX release 21/06/2023). The hole intercepted a 7.3m zone of Ni-rich stringer sulphides (15% sulphides total, 5% pentlandite & 1% chalcopyrite) at 400m with pXRF spot readings ranging from 0.3% Ni up to 5% Ni on observable pentlandite 'flame' textures (refer Figure 2). Similarly, WL23-371, drilled as an additional 80m step-out, intersected 2m of stringer sulphides from 457m, with observable pentlandite for 5% of the interval (15% total sulphide).

When combined with historical drill results*, including a previous intercept of 2.1m @ 3.58% Ni in hole WL98-213, these recent holes confirm the continuity of mineralisation over an area exceeding 550m 600m, with high-grade mineralisation open in all directions (see Figure 4 below).

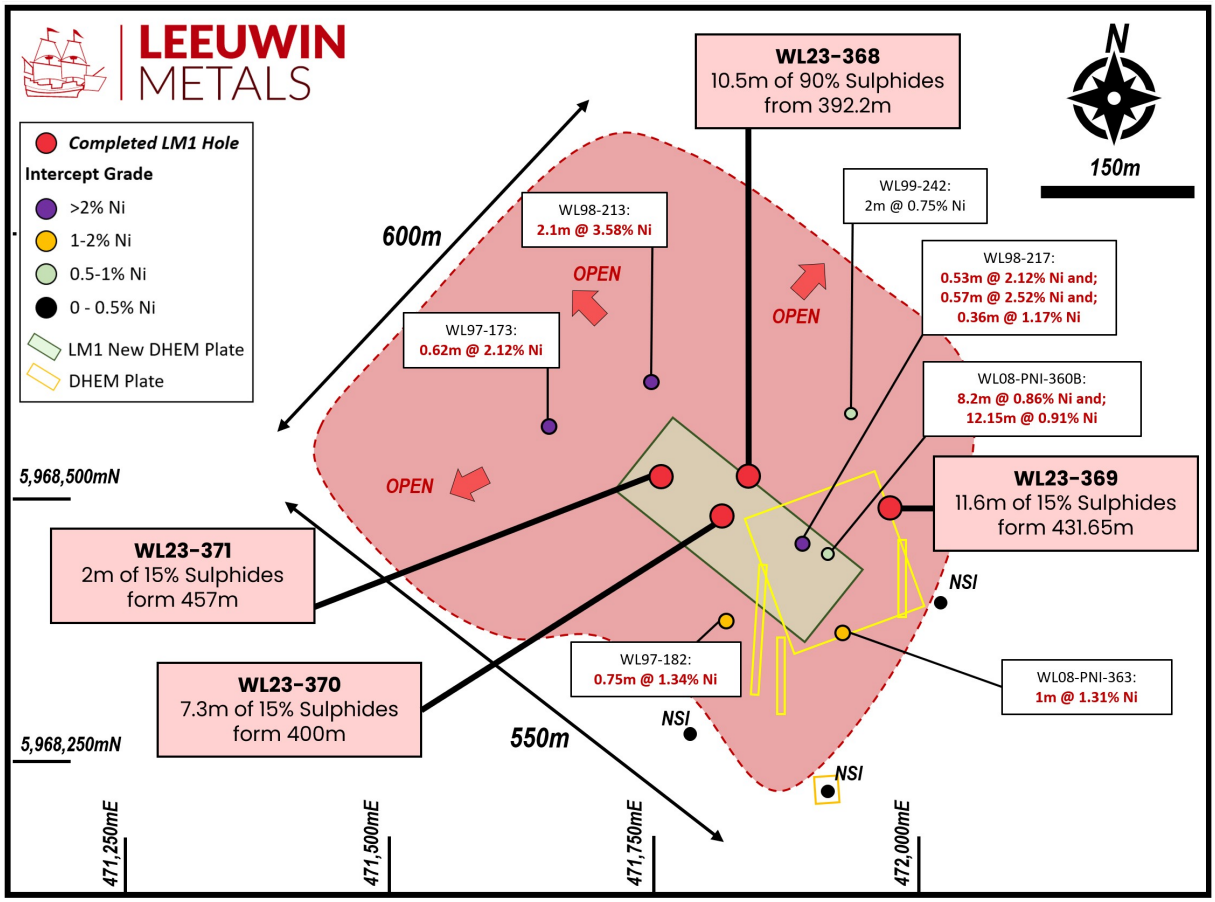


*Figure 4: W21 - Plan view of interpreted mineralisation showing historically significant intercepts and the pierce points of current drilling (Coordinates in UTM NAD83 z14N).*

**Refer the Company's Prospectus (28/03/2023) for historical intercept details within the ITAR.*

## Glencore Technical Committee Site Visit

A technical committee meeting was held on-site with Glencore personnel, coinciding with a review of diamond drill core from Leeuwin's maiden drilling campaign at William Lake. The purpose of the visit was to provide a technical overview of current activities and assess ongoing targeting and work programs.

The current exploration approach is centred around expanding the extent of mineralisation through +100m step-out drilling, with a specific emphasis on identifying zones of high-grade nickel within the interpreted mineralised areas. The drilling efforts will also establish a foundation for DHEM surveys to guide future drill planning toward zones of high-grade massive sulphide.

With the review of the current exploration plans and input from Glencore geologists, the Company is confident in continuing with the existing exploration strategy.

*Figure 5: Reviewing William Lake drill core with Glencore.*

## Future Plans

With the confirmation of massive sulphides in hole WL23-367 at W56, the Company will complete additional drill holes targeting the high-grade shoot within the mineralised trend. In parallel, follow up DHEM surveying is currently being completed on all holes drilled to date by the Company. Results from this work can provide additional vectors to high-grade massive sulphide nickel targets supporting the ongoing drill program at William Lake.

It is expected that the program will be completed in the coming weeks as we compile the remainder of drill hole assays and DHEM. This compilation will allow for targeting future drilling at the project. With all assays outstanding, the Company looks forward to updating the market in the coming weeks.

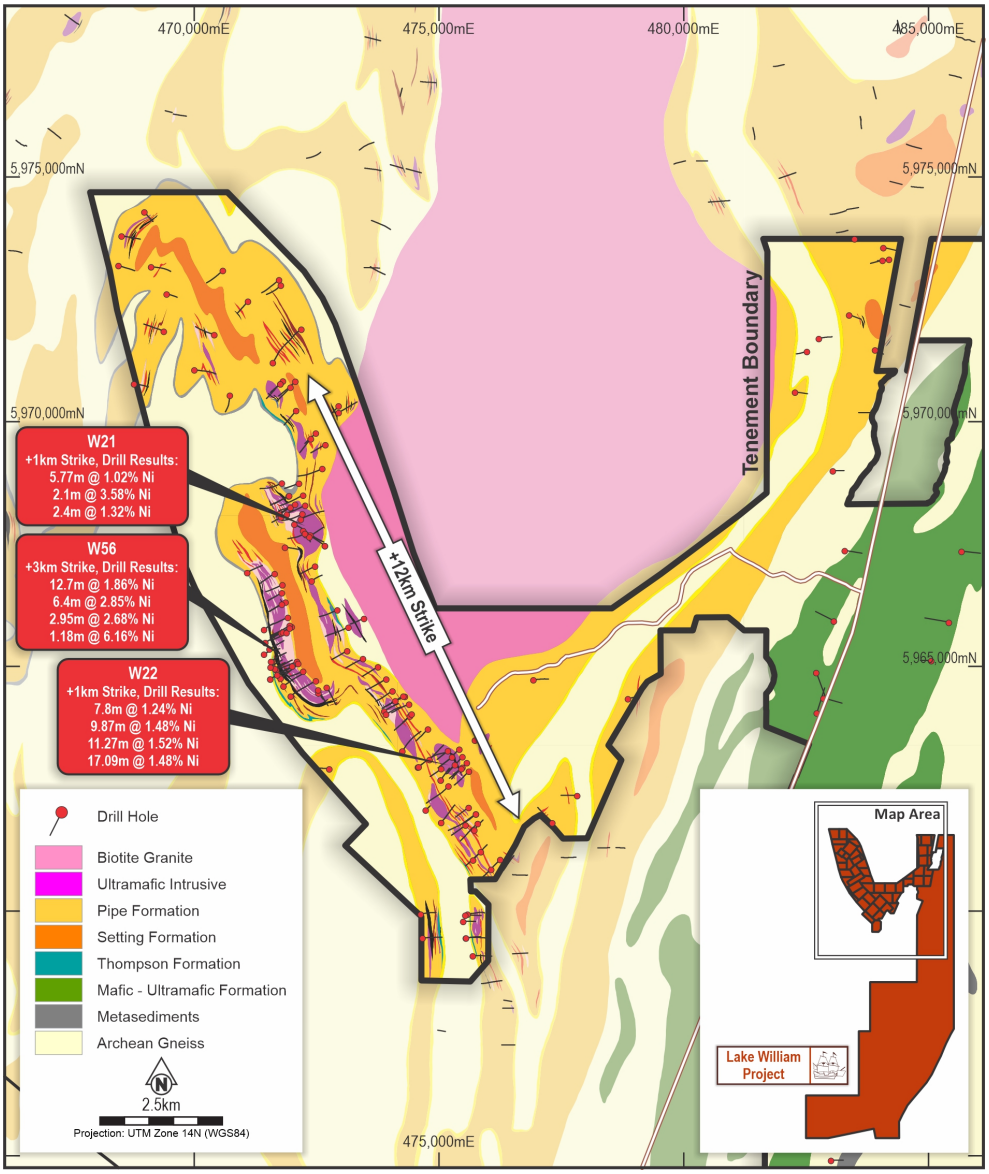


*Figure 6: Plan map of the William Lake Project area showing priority target areas, extent of previous drilling and interpreted geology (Coordinates in UTM NAD83 z14N).*

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

**KEY CONTACTS**
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## ABOUT LEEUWIN METALS LTD

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

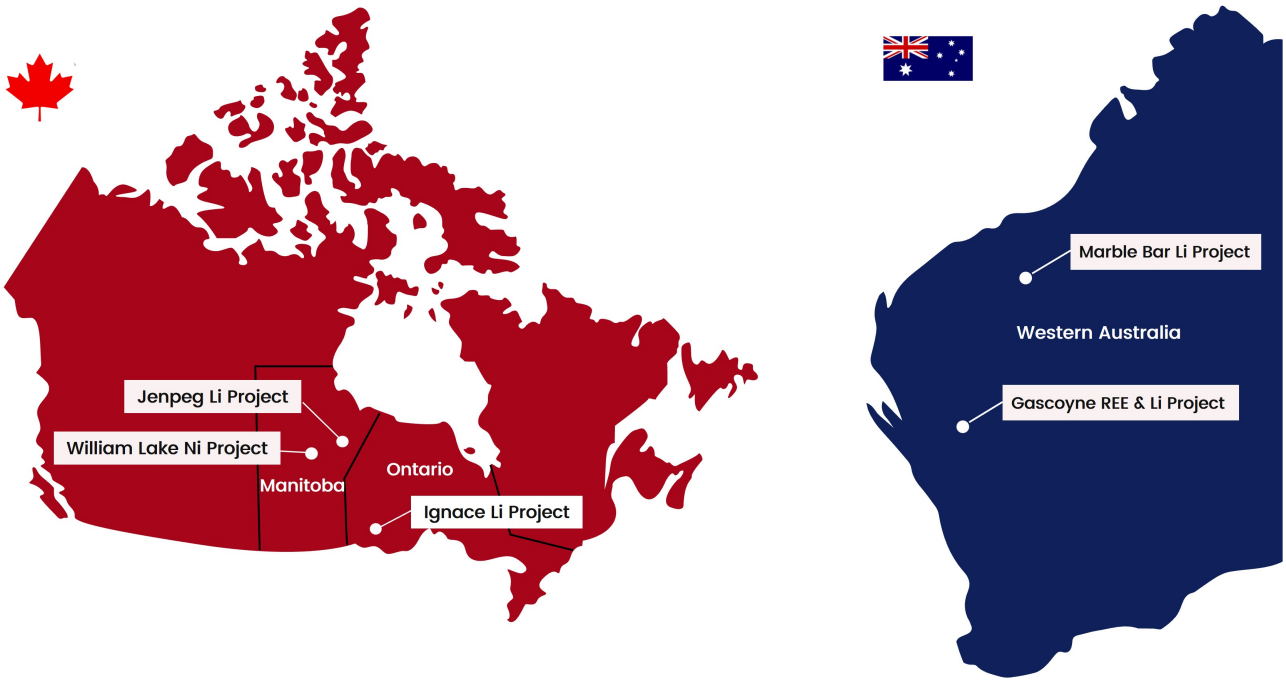
Leeuwin has five projects, three located in Canada and two Western Australia which are highly prospective for Nickel, Copper, PGE, and Lithium.

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 contains 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 Portable X-Ray Fluorescence (pXRF) readings are subject to confirmation by chemical analysis from an independent laboratory, anticipated to be available in four to eight weeks.

All pXRF analysis reported in this release has been completed using a handheld 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.

## No new information

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

## Competent Person Statement

The information in this report that relates to exploration results is based on and fairly represents information compiled by Mr Marcus Harden, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Chief Geologist and Business Development of the Company. Mr Harden has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Harden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## 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: Drill Collar Details

### Coordinates are in UTM NAD 83 z14 projection. All assays pending.

| Prospect Area | Hole ID | Easting | Northing | RL | Dip | Azimuth | EOH |
|---|---|---|---|---|---|---|---|
| W56 | WL23-364 | 471,425 | 5,965,774 | 284 | 60 | 60 | 596 |
| W56 | WL23-365 | 471,794 | 5,964,825 | 281 | 60 | 60 | 551 |
| W56 | WL23-366 | 471,638 | 5,965,076 | 275 | 60 | 57 | 545 |
| W56 | WL23-367 | 471,679 | 5,966,420 | 283 | 60 | 240 | 434 |
| W21 | WL23-368 | 471,963 | 5,968,581 | 282 | 68 | 240 | 521 |
| W21 | WL23-369 | 472,141 | 5,968,608 | 279 | 60 | 235 | 482 |
| W21 | WL23-370 | 471,957 | 5,968,590 | 282 | 62 | 230 | 431 |
| W21 | WL23-371 | 471,921 | 5,968,611 | 282 | 60 | 240 | 602 |

### Table 2: Summary of significant visual intercepts.

| Prospect Area | Hole ID | Sulphides From (m) | Sulphides To (m) | Interval (m) | Total Sulphide ~% | Description |
|---|---|---|---|---|---|---|
| W56 | WL23-364 | 459.2 | 465.6 | 6.4 | 5 | ~2-4% blebby and disseminated pyrrhotite and rare pentlandite. |
| | | 481.1 | 504.7 | 23.6 | 2 | ~2-4% blebby and disseminated pyrrhotite and rare pentlandite. |
| | | 512 | 517.1 | 5.1 | 2 | ~2-4% blebby and disseminated pyrrhotite and rare pentlandite. |
| W56 | WL23-365 | 439.2 | 442.44 | 3.24 | 5 | Ragged blebs of pyrrhotite (~4%) and pentlandite (~1%). |
| | | 442.44 | 443 | 0.56 | 20 | Blebby and net textured sulphides. ~15% pyrrhotite, ~5% pentlandite and trace chalcopyrite. |
| | | 443 | 445.85 | 2.85 | 5 | Ragged blebs of pyrrhotite (~4%) and pentlandite (~1%). |
| W56 | WL23-366 | 418 | 428 | 10 | 10 | ~10% blebby sulphides, ~1% pentlandite. |
| W56 | WL23-367 | 227.2 | 228.6 | 1.4 | 75 | Massive sulphide ~50% pyrrhotite, ~20% pyrite and ~5% pentlandite. |
| | incl | 228.6 | 251.2 | 22.6 | 5 | Variably disseminated and net textured ~4% Pyrrhotite and ~1% Pentlandite. |
| W21 | WL23-368 | 392.2 | 396.8 | 4.6 | 30 | Pyrrhotite ~30% and some evident pentlandite (~1-5% locally). Minor chalcopyrite (~0.5%) observed over interval. |
| | | 396.8 | 402.7 | 5.9 | 95 | ~95% massive pyrrhotite, 1% blebby chalcopyrite and some evident pentlandite (~1-5% locally). |
| | | 431.9 | 432.75 | 0.85 | 50 | ~50% pyrrhotite as massive sulphide bands |
| | | 456 | 456.8 | 0.8 | 86 | Massive sulphide 80% pyrrhotite, ~5% pyrite and ~1% chalcopyrite. |

| Prospect Area | Hole ID | Sulphides From (m) | Sulphides To (m) | Interval (m) | Total Sulphide ~% | Description |
|---|---|---|---|---|---|---|
| W21 | WL23-369 | 322.6 | 322.7 | 0.1 | 95 | Massive sulphide ~90% pyrrhotite and ~5% pentlandite. |
| | | 428.65 | 430.75 | 2.1 | 80 | Massive sulphide, dominantly pyrrhotite, ~1-2% pentlandite and ~0.5% chalcopyrite. |
| | | 430.75 | 431.65 | 0.9 | 10 | Pyrrhotite ~10% of interval, mostly as massive sulphide bands. |
| | | 431.65 | 431.95 | 0.3 | 80 | Massive sulphide, dominantly pyrrhotite, ~1-2% pentlandite and ~0.5% chalcopyrite. |
| | | 431.95 | 436.1 | 4.15 | 5 | Disseminated sulphides, ~4% Pyrrhotite and ~1% Pentlandite. |
| | | 436.1 | 443.25 | 7.15 | 1 | Pentlandite and Chalcopyrite stringers up to 1cm. |
| W21 | WL23-370 | 308 | 328 | 20 | 3 | Coarse blebby sulphides, ~1% Pyrite, ~1.5% Pyrrhotite and remainder chalcopyrite and pentlandite. |
| | | 365.16 | 369.6 | 4.44 | 87 | Massive sulphide, fine grained pyrrhotite ~85%, ~2% chalcopyrite. |
| | | 369.6 | 374.4 | 4.8 | 20 | ~20% pyrrhotite as blebs and stringers. |
| | | 374.4 | 376.4 | 2 | 87 | Massive sulphide as fine grained pyrrhotite ~85%, ~2% chalcopyrite. |
| | | 390.5 | 392 | 1.5 | 21 | Disseminated and massive pyrrhotite with ~1% chalcopyrite. |
| | | 392 | 398.5 | 6.5 | 5 | 1cm sulphide stringers, ~4% pyrrhotite an ~1% pentlandite. |
| | | 400 | 407.3 | 7.3 | 10 | Multiple semi-massive sulphide bands, ~7% pyrrhotite and ~3% pentlandite. |
| W21 | WL23-371 | 386.6 | 387.4 | 0.8 | 3 | Coarse blebby sulphides, ~1% Pyrite, ~1.5% Pyrrhotite and remainder chalcopyrite and pentlandite. |
| | | 435.6 | 436.1 | 0.5 | 20 | ~20% pyrrhotite as massive sulphide bands. |
| | | 457 | 459 | 2 | 15 | Massive sulphide stringers ~13% pyrrhotite, ~1% chalcopyrite and ~1% pentlandite. |
| | | 529.5 | 532.05 | 2.55 | 95 | Massive sulphide - fine grained pyrrhotite. |
| | | 532.05 | 537.5 | 5.45 | 50 | Massive and semi-massive pyrrhotite. |
| | | 576.7 | 578 | 1.3 | 95 | Massive sulphide, fine grained pyrrhotite with ~5% pyrite. |

## Section 1: Sampling techniques and data

| 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• 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. | Diamond Drilling is NQ diameter (47.6mm) with HQ precollars.<br>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.<br>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 handheld portable XRF method has been used to ascertain very approximate ranges of transition element concentrations and methodology has been explained in Appendix A 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.<br>For consistency all core is oriented and the same half of core or 1/2 of NQ Diamond core was collected for successive samples.<br>Holes are drilled at appropriate dip angles/azimuth where possible to orthogonally intersect lithologies or modelled EM plates.<br>Assay results are pending and are not the subject of this release. |
| **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 precollars. All core is oriented. |
| **Drill sample recovery** | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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. | Diamond Drilling is NQ diameter (47.6mm) with HQ precollars. All core is oriented.<br>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%.<br>A review of the diamond drill core RQD's subject to this release indicate excellent recoveries with an average of >95%.<br>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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.<br>• The total length and percentage of the relevant intersections logged. | metallurgical studies.<br>All samples have been qualitatively logged for lithology, alteration, weathering, and foliation and qualitatively logged for vein percentage, mineralization/sulphide percentage.<br>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.<br>It should be noted that whilst percentages ofmineral proportion are based on standards as set out by JORC they are estimation only and can be subjective to individual geologists to some degree.<br>Details of the sulphide type, nature of occurrence and general percentage proportion estimation are found in Appendix B Table 2 of this release. |
| **Sub-sampling techniques and sample preparation** | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all subsampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | 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.<br>Not applicable because assays pending and not subject of this release.<br>This sampling technique is industry standard and deemed appropriate.<br>Assay results are pending and are not the subject of this release.<br>Sample sizes are deemed industry standard for Magmatic Nickel Sulphide deposits. |
| **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.<br>• 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.<br>• 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. | Assay results are pending and are not the subject of this release.<br>All Portable X-Ray Fluorescence (pXRF) analysis reported in this release has been completed using a handheld Olympus Vanta 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.<br>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.<br>Recorded QA/QC work for the William Lake Project is considered industry standard and acceptable levels of accuracy and |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | precision have been established. |
| **Verification of sampling and assaying** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | Results have been reviewed and verified by Leeuwin Metals professional geologists.<br>There are no twinned holes in the dataset but a comparison of the results of different drilling generations showed that results were comparable.<br>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.<br>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.<br>No assays reported. |
| **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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | Recent drill hole collars are located and pegged using a handheld GPS with an expected accuracy of +/-3m for easting, northing and elevation.<br>All drill holes have been surveyed with a north seeking Gyro.<br>The grid system used is UTM NAD83 z14N unless otherwise stated in the body of this report.<br>Drilling is recorded in the UTM NAD 83 z14 coordinate system.<br>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** | • Data spacing for reporting of Exploration Results.<br>• 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<br>• Whether sample compositing has been applied. | 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.<br>Data spacing is not considered sufficient to establish geological and grade continuities for Mineral Resource estimation at this stage.<br>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.<br>• 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. | 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.<br>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 are 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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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 | 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.<br>• 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 449.16 km2, which are 100% owned by Leeuwin.<br><br>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.<br><br>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:<br>• Kennco Explorations Canada Ltd – 1965<br>• Cominco Ltd – 1969 and 1971 to 1972<br>• max Exploration Inc. (Amax) – 1966 and 1968<br>• max Potash Ltd – 1970<br>• Sherritt Gordon Mines Ltd (Sherritt Gordon) – 1977, 1980–1981 and 1988<br>• Manitoba Mineral Resources Ltd – 1989 to 1992<br>• Falconbridge Nickel Mines Ltd (Falconbridge, which later became<br>• Xstrata) – 1998 to 2007<br>• Pure Nickel Inc. (Pure Nickel, now Galleon Gold Corp.) – 2008<br>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.<br>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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | diamond drilling.<br>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).<br>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.<br>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.<br>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) |
| **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:<br>• easting and northing of the drillhole collar<br>• elevation or RL (elevation above sea level in metres) of the drillhole collar<br>• dip and azimuth of the hole<br>• downhole length and interception depth hole length. | All drilling information subject to this release is summarised in Appendix B, Table 1 and Table 2 of this release.<br><br>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.<br>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.<br>Only down hole lengths are reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **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. |