Assays Received for Initial Soil Sampling at the Gascoyne Li-REE Project

HIGHLIGHT

- A Rare Earth Elements (REE) anomaly has been identified from assays received from the 1,000-soil sample program collected at the Gascoyne Li-REE Project in Western Australia
- Highly anomalous concentrations of Cerium (Ce), Lanthanum (La) and Yttrium (Y) are identified within the E09/2650 tenement
- The project is strategically located near significant mineral occurrences, including Kingfisher Mining Limited's (ASX: KFM) MW2 REE discovery
- Results provide support for additional field work planned for September, driving further exploration and assessment of the project's potential for REE and Lithium
- Gascoyne REE exploration was conducted in parallel with Leeuwin's extensive nickel and lithium exploration in Manitoba, Canada

Critical metals explorer **Leeuwin Metals Limited** (**ASX: LM1**) (**LM1, Leeuwin or the Company**) is pleased to provide assay results from its 100% owned Gascoyne Li-REE Project in Western Australia (Gascoyne Project or Project).

Managing Director, Christopher Piggott, commented:

"The results from our recent soil sample program are highly encouraging and provide further evidence that the Gascoyne region of Western Australia is under explored and highly prospective for Rare Earth Elements.

With Leeuwin's focus on critical metals, the discovery of a Cerium, Lanthanum, and Yttrium anomaly is highly significant, as these elements have crucial applications in various high-tech industries, such as renewable energy, and electronics.

The results support Leeuwin's exploration approach, as we actively advance at all levels of exploration to add value within our portfolio through cost-effective and targeted exploration.

Planned work, together with active programs at the Jenpeg Lithium Project and the William Lake Nickel Project in Canada, will provide us with strong newsflow over the coming weeks."

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Gascoyne Li-REE Project – Western Australia

Soil Sampling Results

Leeuwin's' exploration at the Gascoyne Project was focused on expanding existing areas of anomalism as well as testing new areas. Soil sample points were based on a nominal 50m by 200m grid with work initially guided by previous field mapping and rock chip sampling (refer to Figure 2 & IPO prospectus released on 28/03/2023 for further information on rock chip sampling).

Assay results have identified a coincident Ce-La-Y anomaly over 500m of strike, open to the North-West and South-East and coincident with a largely untested magnetic high (Figure 2). The results are interesting in the context of significant exploration activities underway across the Gascoyne region targeting REE and Li. Future work is planned for early September where a soil program and additional field sampling will look to expand on the areas of Ce-La-Y anomalism.

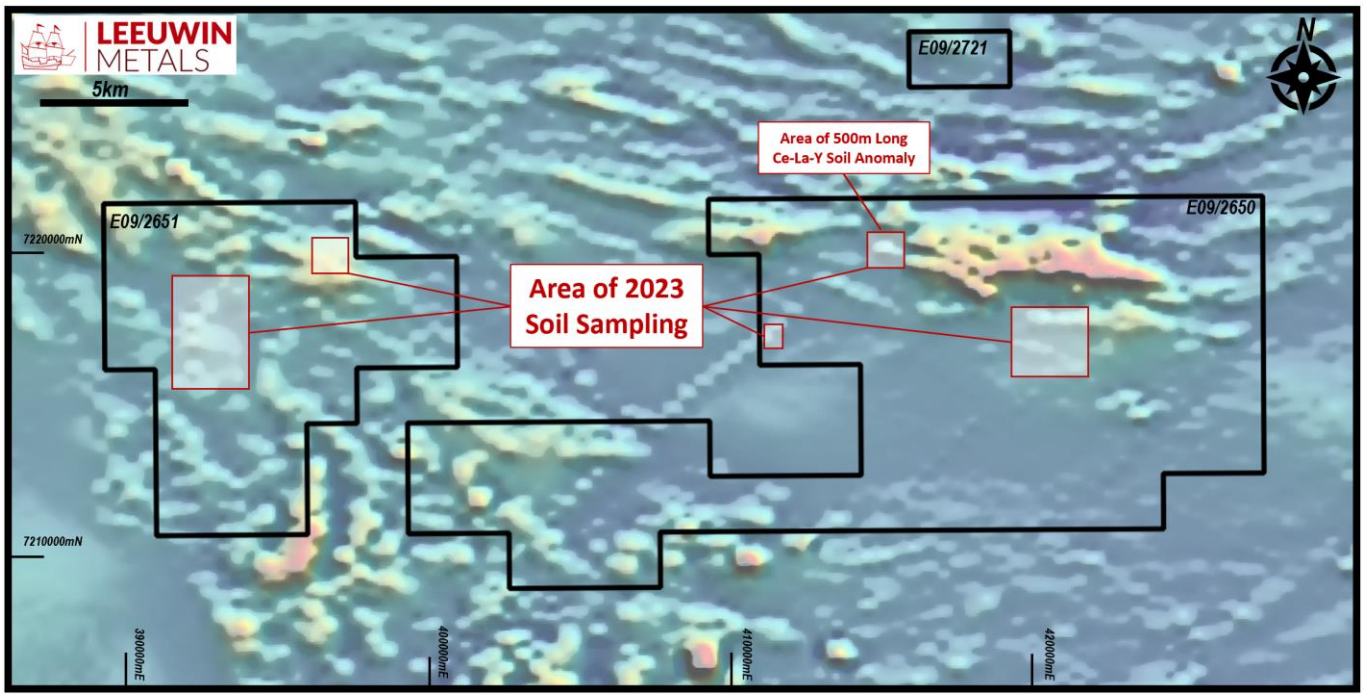

Figure 1 Overview map of sample areas from completed soils sampling program over regional airborne magnetics (TMI with 1VD- Coordinates in MGA94 z50).

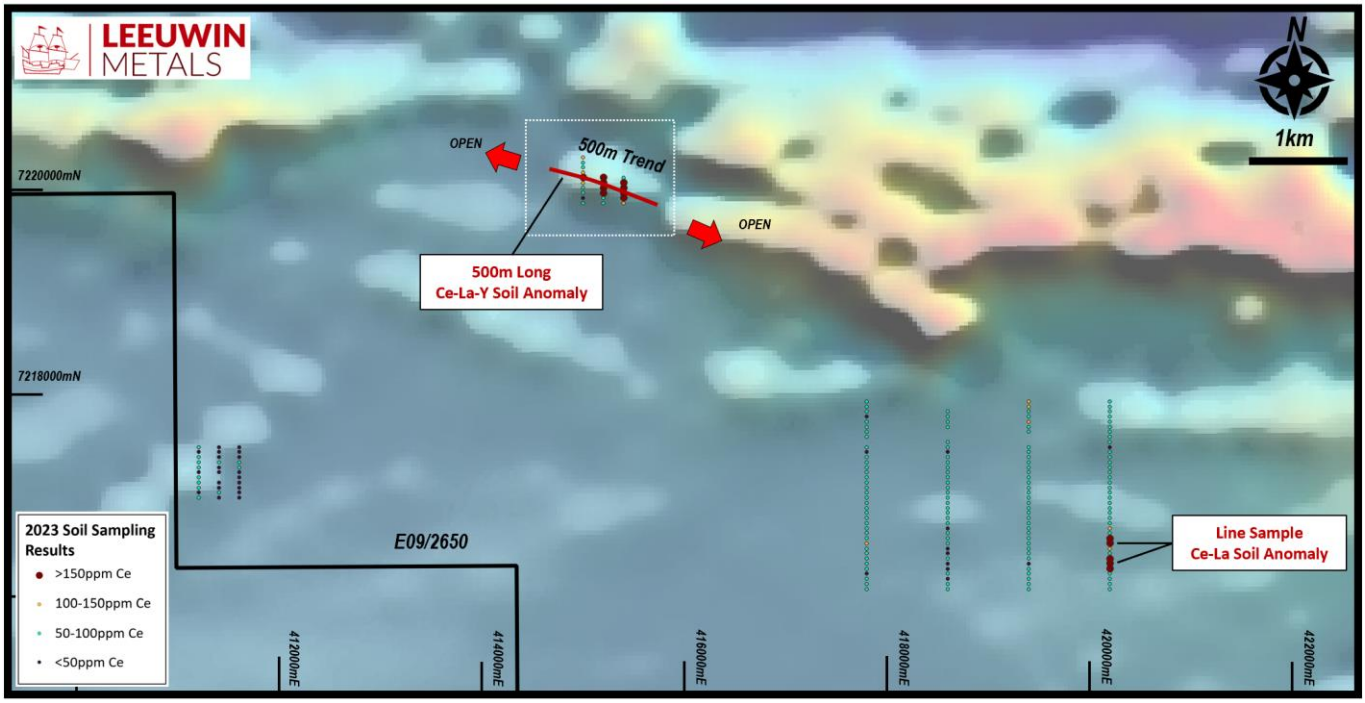

Figure 2 Ce-La-Y Anomalism within E09/2650. Anomalism appears to be related to the contrasting magnetic intensity with the 500m trend anomaly showing a distinct relationship (over regional airborne magnetics TMI with 1VD - Coordinates in MGA94 z50).

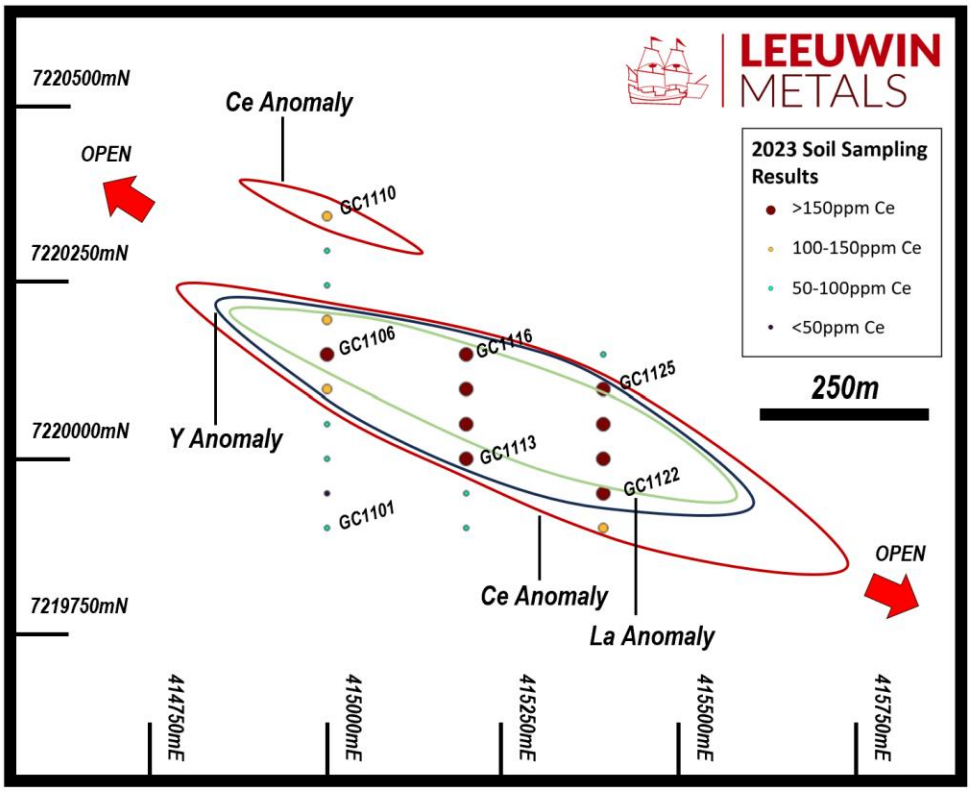

Figure 3 Ce-La-Y anomalism showing the strike extents of the small area tested. The anomaly is open at both ends indicating potential growth of the anomaly with additional field work planned for September.

Regional Overview

The Gascoyne region was historically significant for gold, base metals, tungsten, and uranium exploration, and is now garnering attention for its untapped potential for lithium and rare earth elements. Recent exploration efforts by neighbouring tenement holders (Figure 4) have shed light on the province's prospectivity for hosting valuable hard rock deposits of lithium, as well as REE deposits.

The underlying geology is typical of the Gascoyne Province of the Capricorn Orogen. This geological belt is positioned between the Yilgarn Craton to the south and the Pilbara Craton to the north, and largely consists of a suite of Archaean to Proterozoic gneisses, granitic and metasedimentary rocks. The Gascoyne Project area has previously been overlooked for lithium and REE mineralisation.

Successful exploration by Leeuwin's neighbour Kingfisher Mining Limited's (ASX: KFM) who made the MW2 REE discovery, (refer KFM ASX announcement dated 27 February 2023). This significant discovery adds to the attractiveness and potential of Leeuwin's Gascoyne Project.

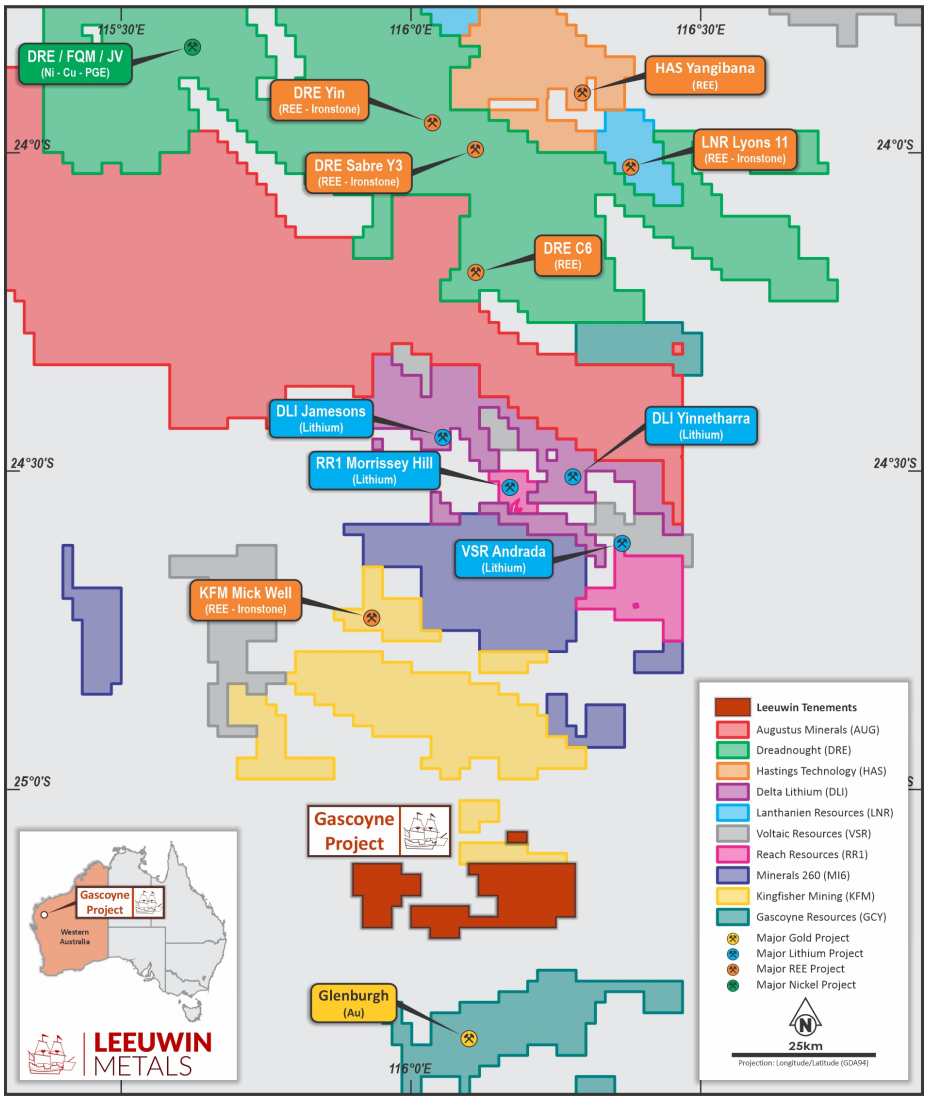

Figure 4 Regional peer map with major project and mineral occurrences within the Gascoyne Province. Leeuwin tenure is located within the under explored and highly prospective Gascoyne region. Coordinates in GDA94.

Infrastructure and Location

The Project is in the Gascoyne region, Western Australia, 750km north of Perth, and approximately 100km east of the town of Gascoyne Junction. The Project consists of three Granted Exploration Licences covering 351km^2, with access via sealed state highways and unsealed roads and tracks.

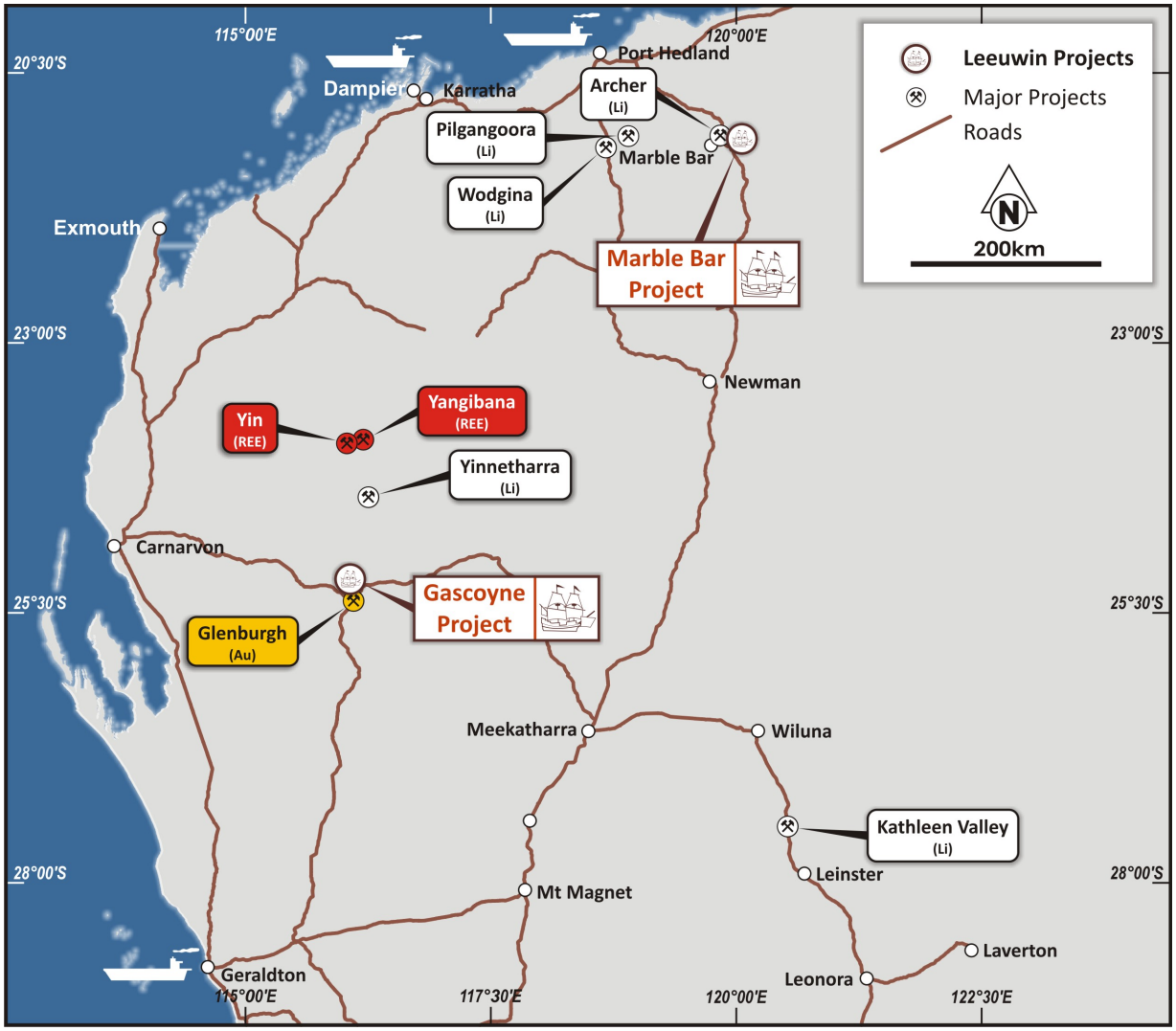

Figure 5 Location of 100% owned Gascoyne and Marble Bar Projects within Western Australian. Coordinates in GDA94.

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

KEY CONTACTS

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About Us

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

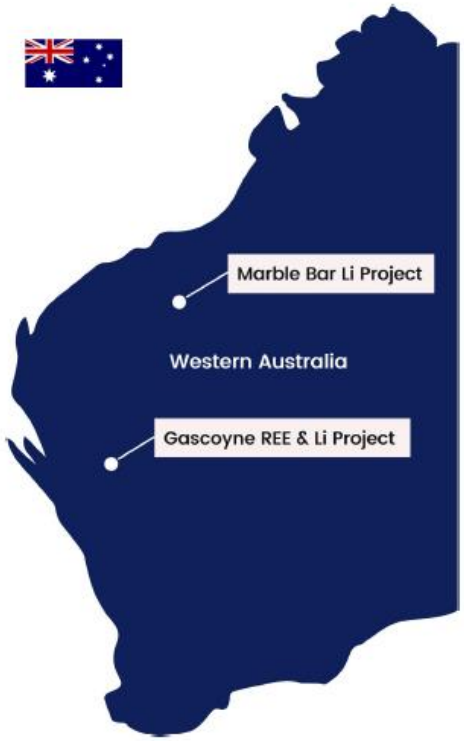
Leeuwin has five projects, three located in Canada and two Western Australia which are highly prospective for Nickel, Copper, PGE, and Lithium.

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

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.

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.

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: Assay Results - Coordinates are in MGA94 z50.

Sample ID	Easting	Northing	Grid	Tenement	Ce ppm	La ppm	Y ppm
GC1101	415,000	7,219,900	MGA94_z50	E09_2650	75	43	12.8
GC1102	415,000	7,219,950	MGA94_z50	E09_2650	50	28.5	8.9
GC1103	415,000	7,220,000	MGA94_z50	E09_2650	73.5	41.5	11.4
GC1104	415,000	7,220,050	MGA94_z50	E09_2650	74.5	43	11.1
GC1105	415,000	7,220,100	MGA94_z50	E09_2650	107.5	66.5	14
GC1106	415,000	7,220,150	MGA94_z50	E09_2650	253.5	158	17.1
GC1107	415,000	7,220,200	MGA94_z50	E09_2650	143	79.5	13.6
GC1108	415,000	7,220,250	MGA94_z50	E09_2650	73	44	9.5
GC1109	415,000	7,220,300	MGA94_z50	E09_2650	85.5	51	9
GC1110	415,000	7,220,350	MGA94_z50	E09_2650	147	82	10.6
GC1111	415,200	7,219,900	MGA94_z50	E09_2650	74	47.5	9.6
GC1112	415,200	7,219,950	MGA94_z50	E09_2650	90	52.5	9.2
GC1113	415,200	7,220,000	MGA94_z50	E09_2650	154	97	12.6
GC1114	415,200	7,220,050	MGA94_z50	E09_2650	337	210.5	18.9
GC1115	415,200	7,220,100	MGA94_z50	E09_2650	325	193.5	17.3
GC1116	415,200	7,220,150	MGA94_z50	E09_2650	239.5	147.5	16.6
GC1121	415,400	7,219,900	MGA94_z50	E09_2650	103.5	58.5	11.6
GC1122	415,400	7,219,950	MGA94_z50	E09_2650	151	88	12.3
GC1123	415,400	7,220,000	MGA94_z50	E09_2650	158.5	109	13.2
GC1124	415,400	7,220,050	MGA94_z50	E09_2650	177	111.5	12.7
GC1125	415,400	7,220,100	MGA94_z50	E09_2650	164	105	14.7
GC1126	415,400	7,220,150	MGA94_z50	E09_2650	77	44.5	9.8
GC1393	420,200	7,216,100	MGA94_z50	E09_2650	62.5	33	11.2
GC1394	420,200	7,216,150	MGA94_z50	E09_2650	64	33.5	11.2
GC1395	420,200	7,216,200	MGA94_z50	E09_2650	58.5	30.5	9.9
GC1396	420,200	7,216,250	MGA94_z50	E09_2650	75.5	42.5	8.8
GC1397	420,200	7,216,300	MGA94_z50	E09_2650	318	188.5	15.7
GC1398	420,200	7,216,350	MGA94_z50	E09_2650	158	92.5	12.1
GC1399	420,200	7,216,400	MGA94_z50	E09_2650	286	219	21.7
GC1400	420,200	7,216,450	MGA94_z50	E09_2650	62	34.5	8.3
GC1401	420,200	7,216,500	MGA94_z50	E09_2650	122	61	11.5
GC1402	420,200	7,216,550	MGA94_z50	E09_2650	252	185.5	20.3
GC1403	420,200	7,216,600	MGA94_z50	E09_2650	245.5	176	20.9
GC1404	420,200	7,216,650	MGA94_z50	E09_2650	64.5	37	10
GC1405	420,200	7,216,700	MGA94_z50	E09_2650	111.5	69.5	10.8
GC1406	420,200	7,216,750	MGA94_z50	E09_2650	74	43.5	10.6
GC1407	420,200	7,216,800	MGA94_z50	E09_2650	59	33.5	8.1
GC1408	420,200	7,216,850	MGA94_z50	E09_2650	66.5	39	8.8
GC1409	420,200	7,216,900	MGA94_z50	E09_2650	57	35.5	9.6
GC1410	420,200	7,216,950	MGA94_z50	E09_2650	54	30	9.1
GC1411	420,200	7,217,000	MGA94_z50	E09_2650	58	33	12.5
GC1412	420,200	7,217,050	MGA94_z50	E09_2650	77	44	12.5
GC1413	420,200	7,217,100	MGA94_z50	E09_2650	66.5	39.5	11
GC1414	420,200	7,217,150	MGA94_z50	E09_2650	59.5	36.5	11.1
GC1415	420,200	7,217,200	MGA94_z50	E09_2650	68.5	37	9.3

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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • 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.	Rock chips collected by Leeuwin Geologists are composite grab samples collected from available outcrops. Soil samples were collected from manually dug holes to 30cm, with approximately 300g sieved to -2mm. Rock chip sampling is considered random and not representative. Soil sampling is considered indicative only and is not representative.
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.).	Not applicable – no drilling results reported.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	Not applicable no drilling results reported.
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	All rock chip 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. Soil sample condition, colour and content was recorded by Leeuwin Field staff and verified by Leeuwin geologists. All samples have been qualitatively logged for lithology, alteration, weathering and foliation and qualitatively logged for vein percentage, mineralisation/sulphide percentage.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Rock Chip samples and soil samples mentioned in this report were all dry. There was no sub-sampling procedure for the samples. Crushing and pulverizing were subject to the regular quality control practices of the laboratory. The samples are not considered representative and there was no subsampling. Sample sizes were >1kg and appropriate to the grain sized of the available outcrops. Soil sampling sieved to -2mm is considered an appropriate first pass exploration technique and is industry standard.
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. • 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. • 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.	Soil and Rock Chip samples collected by Leeuwin Metals Ltd. were submitted to Nagrom Laboratories, Perth Western Australia. At Nagrom, prepared samples were fused with sodium peroxide and digested in dilute hydrochloric acid. The resultant solution was analysed by ICP (lab code ICP004 MS) for Be, Cs, Li, Nb, Rb, Sn, Ta, W, Mo, Bi, Mg. The sodium peroxide fusion – hydrochloric digest method offers total dissolution of the sample and is useful for LCT mineral matrices that may resist acid digestions. External laboratory checks only. One blank is run for every 40 samples. In-house control is run every 20 samples. Digested standards are run every 80 samples. After every 15 samples, a digestion duplicate is analysed. Instrument is recalibrated every 80 samples. An in-lab standard (traceable to certified reference materials) or certified reference materials are used for quality control.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	Not applicable - no drilling results 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	All rock chips and soil samples are surveyed by handheld GPS. Surveys are accurate to < 5m in horizontal precision. All Samples were collected in the UTM GDA94 z50 projection. Topographic control is based on handheld GPS reading. This method of topographic control is deemed adequate at this exploration stage of the project.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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 • Whether sample compositing has been applied.	Given the reconnaissance stage of the Gascoyne Project there is no regular data spacing although recent soil samples have been collected on 50m spacing on irregularly spaced sample lines.
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. • 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 early stage of exploration at the Gascoyne project, determination of true widths and definition of potential mineralisation is not possible.
Sample security	• The measures taken to ensure sample security.	Leeuwin Metals Ltd. samples are removed from the field immediately upon collection and stored in a secure compound for sub sampling and preparation for lab dispatch. Samples are shipped from site to the laboratory under constant supervision by Leeuwin Metals technical personnel. Sample submission forms are sent in paper form with the samples as well as electronically to the laboratory. Reconciliation of samples occurs prior to commencement of sample preparation of dispatches.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits.

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.	Located in the Gascoyne region of Western Australia the Gascoyne Bar Project consists of a three exploration licences E09/2651, E09/2650 and E09/2721. Leeuwin Metals Ltd. has a 100% interest in the Exploration Licences which was acquired by direct application. All leases are active and in good standing.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Project area has received minor amount of exploration over the past 50 years. Exploration can be summarised as: • 1980-1985, CRA Exploration • 1993-1995, PNC Exploration Australia Pty Ltd • 1996, Helix Resources • 1997-1999, Wiluna Mines Limited • 2001-2002, Talisman and Rio Tinto During these early phases of exploration, samples were rarely analysed for lithium and REE, with exploration focused on Base metals and gold and later Uranium. No modern drilling has been completed within the Leeuwin tenements.
Geology	Deposit type, geological setting and style of mineralisation.	The Gascoyne Project is located within the Gascoyne Province of the Capricorn Orogen. This geological belt is positioned between the Archaean Yilgarn Craton to the south, and the Archaean Pilbara Craton to the north, and largely consists of a suite of Archaean to Proterozoic gneisses, granitic and metasedimentary rocks (Sheppard et al., 2007). The Gascoyne Project has historically been explored for structurally controlled gold, unconformity style uranium and strata bound base metals. However recent discoveries of REE's and lithium mineralisation in LCT pegmatites in the Gascoyne Province, has provided a new lithium exploration model to explore within the Project. Recent REE discoveries in the Gascoyne Province are commonly located close to crustal boundary faults and contained within iron rich carbonatite dyke intrusions. The Company's tenements in the Gascoyne Mineral Field are prospective for rare earth mineralisation associated with carbonatite intrusions and associated fenitic alteration.
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.	Not applicable - no drilling results reported.
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.	Not applicable - no drilling results reported.

Criteria	JORC Code explanation	Commentary
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').	Not applicable - no drilling results 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.	Not applicable - no drilling results reported.
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.