



Acquisition of Tenure at Cross Lake Lithium Project

HIGHLIGHTS

- The Cross Lake Greenstone Belt has been consolidated, further expanding Leeuwin's regional footprint.
- A regional mapping and sampling initiative is planned to deepen our geological understanding of the Cross Lake pegmatite field system.
- With over 70km strike of underexplored greenstone, positioning Leeuwin with one of the largest lithium exploration projects by area.
- Recent results from four drill holes reported on 21 August 2023 delivered high-grade lithium intercepts up to 1.75% Li₂O, reinforcing the project's potential value.
- Leeuwin remains the single largest landholder within the highly prospective Cross Lake Greenstone Belt, holding over 2,000 km² of tenure.

Critical metals explorer **Leeuwin Metals Ltd (LMI or the Company) (ASX: LMI)** is pleased to announce that the Company has entered into a binding agreement with Rocas Del Norte Incorporated (**Vendor**) to acquire additional tenure adjacent to our 100% owned Cross Lake Lithium project (**Cross Lake Project**) in Manitoba, Canada (**Purchase Agreement**). This move aligns with our strategy to consolidate the Cross Lake Greenstone Belt, further strengthening our tenure area and overall position.

The ongoing resampling of drill holes has delivered promising high-grade lithium results, combined with the historic channel sampling suggesting a potential regional opportunity within the underexplored belt. This acquisition aligns with our plans for upcoming summer field activities within the project area.

With the successful consolidation of the belt, and subject to completion of this transaction, our Company's footprint will extend to over 2,000km², solidifying our position as one of the largest lithium exploration projects in Canada by tenure size.

Managing Director, Christopher Piggott, commented:

"This cost-effective acquisition aligns with Leeuwin's strategy as a first mover into the Cross Lake Greenstone Belt. This is a great result for the Company, which has successfully secured 100% of the entire belt. Additionally, this new tenure paves the way for further exploration success and regional growth, complementing the Cross Lake Project area.

This acquisition reinforces our commitment to strategic growth and to ensure we maximise our ability to create shareholder value as we enter this exciting new phase of field exploration of our Cross Lake project."

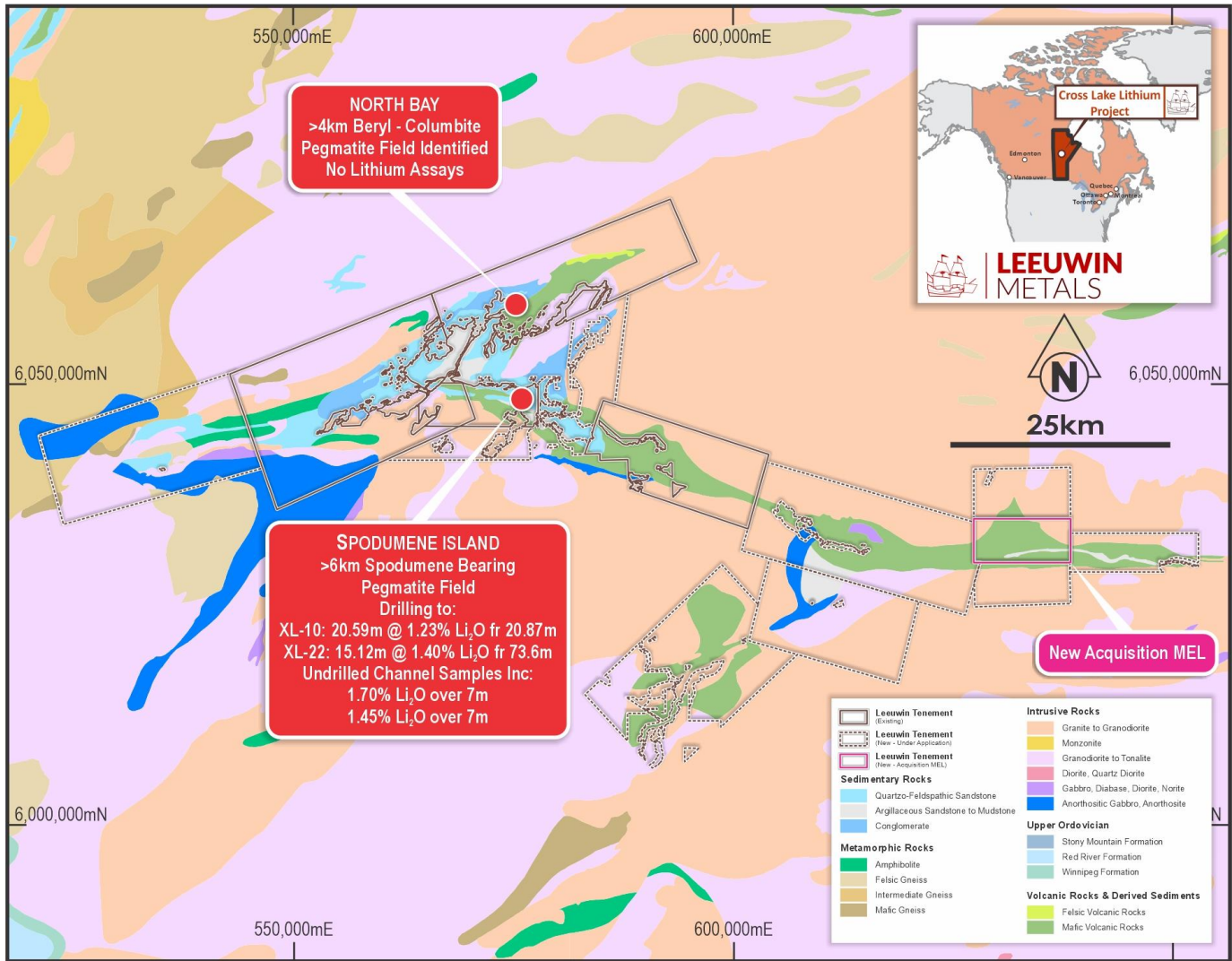


Figure 1 Regional Geology with the consolidated tenure over the Cross Lake Greenstone Belt.

Project Name Change

The Company has renamed the project previously referred to as the Jenpeg Lithium Project to the Cross Lake Lithium Project. The change of name reflects the regional opportunity present within the project area, which covers over 2,000km² of the Cross Lake Greenstone Belt.

Acquisition Terms

The material terms of the Company's acquisition of additional tenure adjacent to Cross Lake Project set out below.

- The Company has entered into a binding agreement with the Vendor, a mining services company incorporated in Canada, to acquire Mineral Exploration Licence 1125A located in Manitoba, Canada (**Claim**).
- Consideration for the acquisition of the Claim will comprise:
 - CA\$25,000 cash (**Cash Consideration**); and
 - the issuance of LMI shares (**Consideration Shares**) (the number of Consideration Shares to be issued determined by dividing CA\$25,000 by the Volume-Weighted Average Price of LMI's shares during the 5 business day period prior to the date of the Purchase Agreement).
- The Consideration Shares are subject to a 6-month voluntary escrow period (commencing on issuance of the Consideration Shares to the Vendor).
- The Cash Consideration will be sourced from existing cash on hand.
- The parties have agreed to enter into a 1% net smelter royalty on all minerals mined or derived from the Claim, with the option for the Company to repurchase the royalty at any time for CA\$1m.
- Closing under the Purchase Agreement is conditional upon, amongst other things, the completion of due diligence to the Company's sole and absolute discretion.
- Completion of the acquisition is expected to occur on or around 16 October 2023.

Infrastructure and Location

The Cross Lake Lithium Project (**Project**) is located in the Canadian province of Manitoba, around 120km south of the major regional mining centre of Thompson. The Project is accessed by Provincial Highway 6 and is well serviced by hydroelectric power from the Cross Lake power station to the south.

The Project area now comprises of a total of 2,002km², inclusive of the tenure to be acquired under today's Purchase Agreement (refer to Figure 2).

This announcement has been approved for release by the Board of Directors.

KEY CONTACTS

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Managing Director

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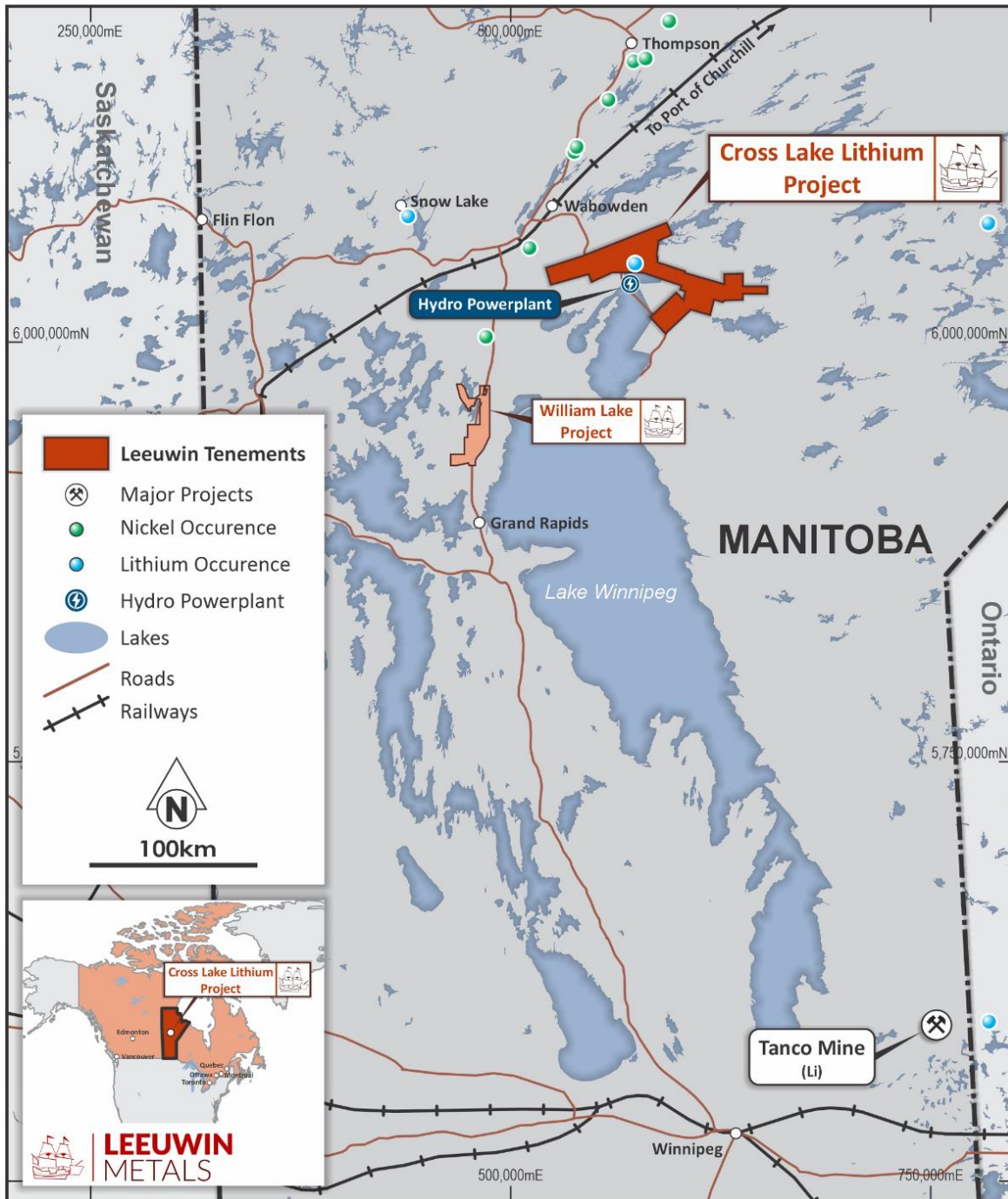


Figure 2 Location of the 100% owned Cross Lake Lithium Project. Coordinates in UTM NAD 83 z14.



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 in Western Australia, which are collectively highly prospective for Nickel, Copper, PGE, and Lithium.

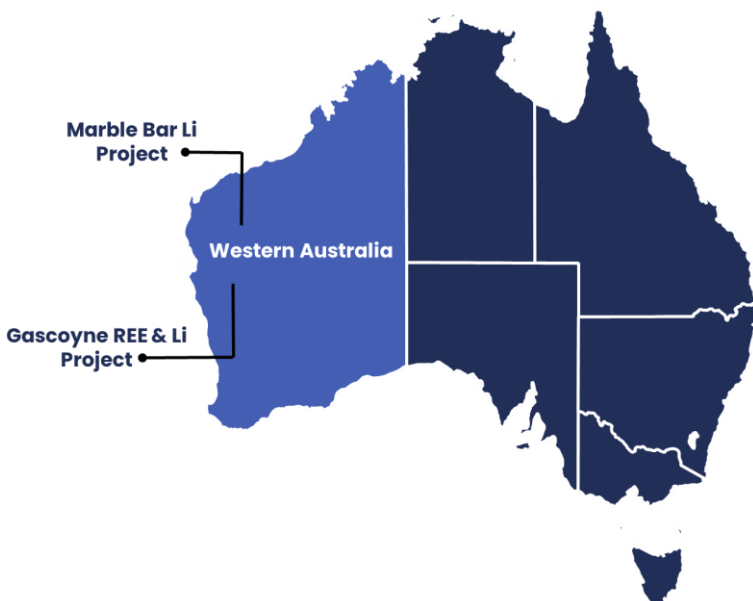
Our goal is to contribute to the global shift towards decarbonisation and electrification, working towards a greener future. Leeuwin is led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

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, which is highly fertile with several existing nickel mines currently in production.

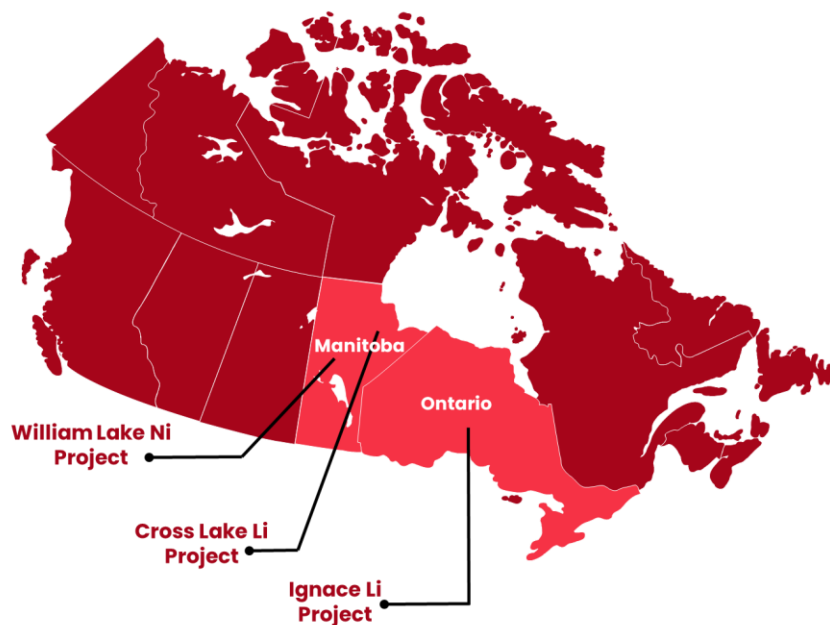
Cross Lake Lithium Project is highly prospective for LCT type pegmatites. The project is located in the Cross Lake greenstone belt with previous drilling intercepting spodumene bearing pegmatites with grades of +1% Li₂O present.

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

Australian Projects



Canadian Projects



APPENDIX A: IMPORTANT NOTICES

Competent Person Statement

The information in this release that relates to previously reported Exploration Results was released on the 17 April 2023, 15 June 2023, 26 June 2023, 21 August 2023 and in the Company's, prospectus dated 10 February 2023 (see LMI ASX release dated 28 March 2023). The Company confirms that it is not aware of any new information or data that materially affects the information in the above-mentioned releases.

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.