



Additional High-Grade Nickel Sulphide Assays Received from the Drill Program at William Lake

HIGHLIGHTS

- Drilling has identified a new high-grade zone, extending from known mineralisation over a 2km trend at the William Lake Nickel Sulphide Project, in Manitoba, Canada.
- Leeuwin's drill hole, **WL23-365**, returns a significant intercept at the W56 prospect:
 - **6.5m @ 2.56% Ni from 439.2m including:**
 - **0.8m @ 4.24% Ni from 439.2m**
 - **1.6m @ 3.38% Ni from 442m**
 - **1m @ 2.7% Ni from 444.7m**
- These results are in addition to Leeuwin's previously reported result on 14 August 2023 of 21.9m @ 1.02% Ni in WL23-367.
- Results confirm the consistency and grade of historical high-grade intersections on this prospect such as 7.56m @ 1% Ni at WL95-87 adding 120m of down-dip extension.
- Leeuwin's drilling conducted to date has revealed that the most northern and southern holes of the project hold significant exploration opportunities and that high-grade nickel mineralisation remains open in all directions.
- Down Hole Electromagnetic (DHEM) results are currently pending.
- Nickel assay results are pending for an additional five holes at W56.
- In parallel, at the Cross Lake lithium Project, assays are expected for an additional three drill holes within the coming weeks. Recent results from four drill holes reported on 21 August 2023 delivered high-grade lithium intercepts up to 1.75% Li₂O.

Managing Director, Christopher Piggott, commented:

"Today's results further validate William Lake's status as a major nickel system within the world-class Thompson nickel belt.

Not only do they demonstrate the high-grade mineralisation and confirm the scale from Leeuwin's drilling, with two holes drilled 2km apart, it has revealed, considerable exploration upside. Coupled with historical drilling results, these new findings provide further evidence of a significant project.

With DHEM data compilation underway and additional assays outstanding, we look forward to updating the market with results."

Critical metals explorer **Leeuwin Metals Ltd** (**Leeuwin** or the **Company**) (**ASX: LMI**) is pleased to announce an update for additional significant assay results from the Company's William Lake Nickel Project (**William Lake**) in Manitoba, Canada.

William Lake Nickel Sulphide Project – Manitoba Canada

Leeuwin's drill program was designed to demonstrate grade, tenor and quality of the nickel sulphide mineralisation at William Lake. The results received today confirm the continuity of high-grade mineralised zones in the southern target area of W56 prospect. These results are in addition to Leeuwin's previously reported result on 14 August 2023 of **21.9m @ 1.02% Ni** in WL23-367 which demonstrated similar high-grade continuity in the northern target area of the prospect.

Both recent drilling and historical data indicate a continuity of high-grade nickel sulphide mineralisation along a trend of over 2km at the W56 target (refer Figure 2) with mineralisation remaining open in all directions. A total of seven holes have been completed at the prospect, and results to date demonstrate a large-scale system, in the globally significant Thompson Nickel Belt.

Assays for an additional six holes from the initial drill program are currently pending, and we expect results to be available in the coming weeks. For full exploration results refer to the Appendix B.

Summary of Results

The recent Leeuwin drilling has successfully delivered high-grade intercepts in the most southern area of W56, results from WL23-365 which include:

- **6.5m @ 2.56% Ni** from 439.2m including:
 - 0.8m @ 4.24% Ni from 439.2m
 - 1.6m @ 3.38% Ni from 442m
 - 1m @ 2.7% Ni from 444.7m

The drill hole WL23-365 is within the interpreted southern shoot and is 120m down-dip extension to high-grade nickel mineralisation intercepted in WL95-87, where a historical result of **7.56m @ 1% Ni** from 305.7m was obtained in the main target horizon (refer to historical results in the Company's Prospectus on the ASX, dated 28/03/2023).

These additional findings collectively demonstrate the significant promise of William Lake in expanding known mineralisation and discovering new high-grade zones, reinforcing the project's potential for future success.

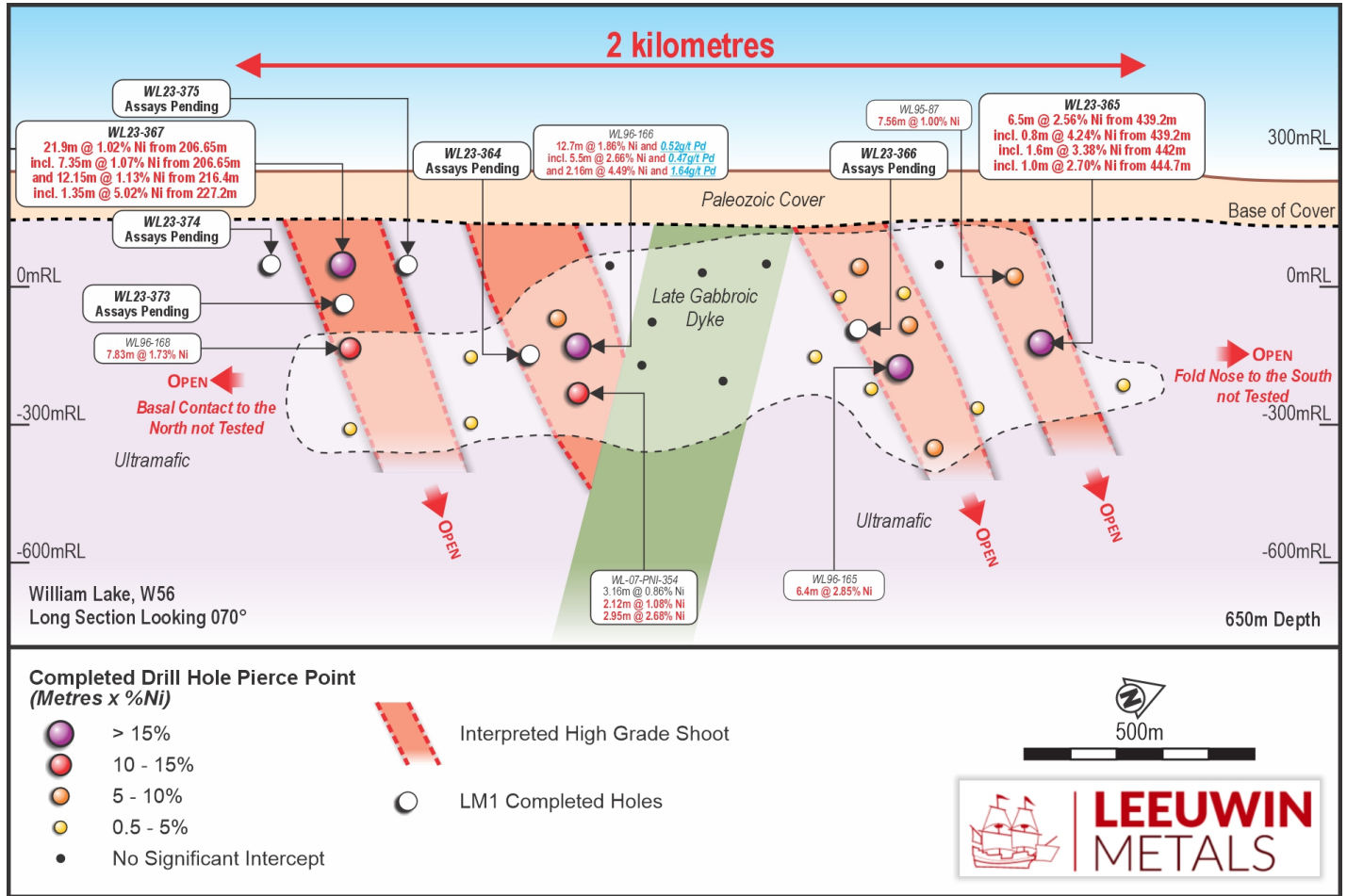


Figure 1: W56 Long Section showing all drill intersections, including today's results, interpreted higher grade shoots and proposed drill target pierce points. Please refer to Leeuwin IPO prospectus on 28/03/2023 for full table of historical Ni-PGE drill results and ASX announcement 14 August 2023 for further details.

Future Plans

The Company looks forward to updating the market with further assay results from the William Lake diamond drill program over the coming weeks.

With the William Lake drill program completed, the Company will now be focusing additional resources at the Cross Lake Lithium Project (Cross Lake). In addition to the pending drill assays from 3 historical drill holes the Company is planning to commence field activities at Cross Lake in Q3 CY2023.

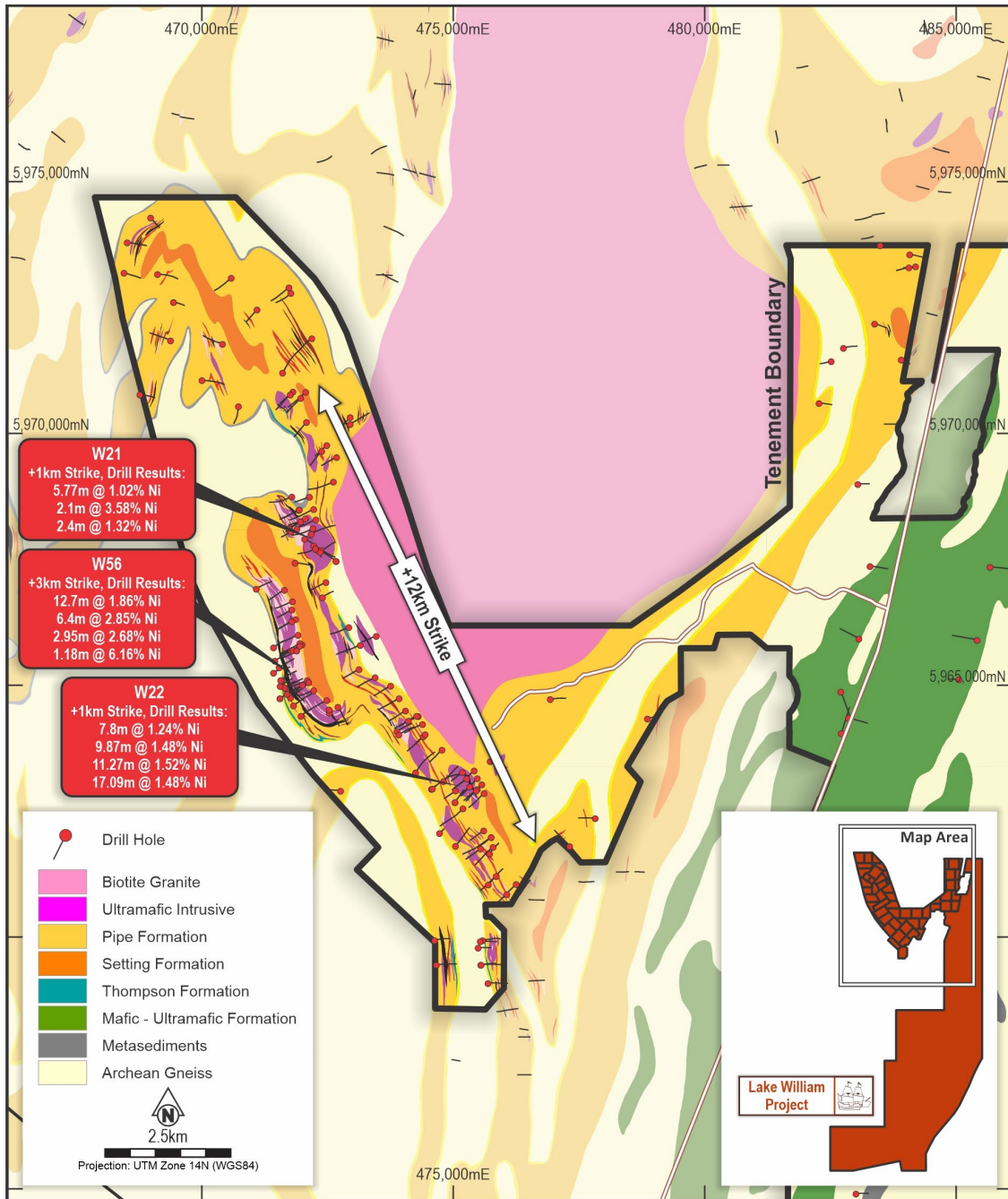


Figure 2: Plan map of the William Lake Project area showing priority target areas, extent of previous drilling and interpreted geology (Coordinates in UTM NAD83 z14N). Please refer to IPO prospectus on 28/03/2023 for historical drill results.

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

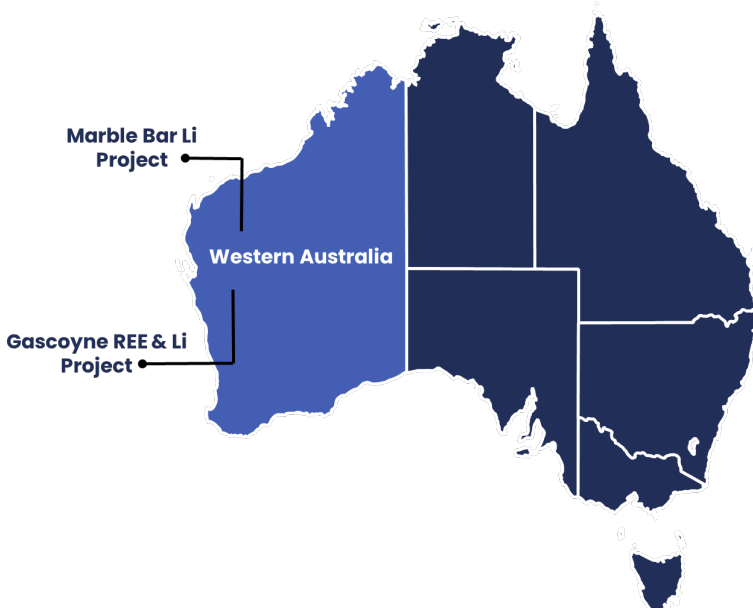
Our goal is to contribute to the global shift towards decarbonisation and electrification, working towards a greener future. Leeuwin is led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

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.

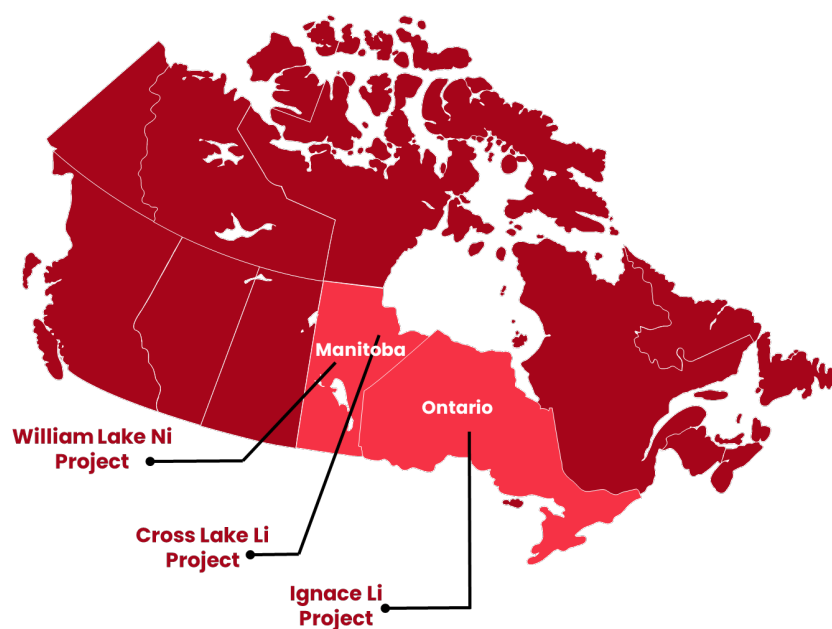
Cross Lake Lithium Project is highly prospective for LCT type pegmatites. The project is located in the Cross Lake greenstone belt with previous drilling intercepting spodumene bearing pegmatites with grades of +1% Li₂O present.

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

Australian Projects



Canadian Projects



APPENDIX A: IMPORTANT NOTICES

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. Cut-off grade of >0.5% Ni and allowing for up to 2.5m interval of internal waste. Intercept lengths may not add up due to rounding to appropriate precision.

Prospect Area	Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	From (m)	To (m)	Interval (m)	Ni (%)	Status
W56	WL23-364	471,419	5,965,771	284	60	60	596	Awaiting assay				
W56	WL23-365	471,795	5,964,830	281	59	60	551	439.2	445.7	6.5	2.56	Partial Assay
							incl	442	443.6	1.6	3.38	
							incl	439.2	440	0.8	4.24	
							incl	444.7	445.7	1	2.7	
W56	WL23-366	471,632	5,965,077	275	59	60	541	Awaiting assay				
W56	WL23-367	471,681	5,966,426	283	59	242	431	199.3	200.45	1.15	0.95	Partial Assay
								206.65	228.55	21.9	1.02	
							incl	206.65	214	7.35	1.07	
							incl	206.65	209.15	2.5	1.76	
							incl	216.4	228.55	12.15	1.13	
							incl	227.2	228.55	1.35	5.02	
								231.35	240	8.65	0.77	
								247.1	251.5	4.4	1.55	
							incl	248.6	251	2.4	2.22	
								261	262.65	1.65	0.33	
								265.8	266.5	0.7	1.36	
								268	268.6	0.6	0.71	
								272.85	274.55	1.7	1.41	
								276	277	1	1.77	
W21	WL23-368	471,963	5,968,581	282	67	241	516	397.3	402.3	5	0.53	Partial Assay
W21	WL23-369	472,141	5,968,608	279	59	235	479	434.7	435.9	1.2	0.53	Partial Assay
W21	WL23-370	471,957	5,968,590	282	60	231	428	397.4	402.7	5.3	0.78	Partial Assay
							incl	399.9	402.7	2.8	1.16	
								406.25	407.25	1	0.59	
W21	WL23-371	471,921	5,968,611	282	60	240	599	459.6	460.2	0.6	0.99	Partial Assay
W21	WL23-372	472,213	5,968,255	280	59	177	665	Awaiting assay				
W56	WL23-373	471,751	5,966,464	282	54	240	490	Awaiting assay				
W56	WL23-374	471,681	5,966,517	284	55	243	248	Awaiting assay				
W56	WL23-375	471,678	5,966,348	283	59	241	315	Awaiting assay				

Section 1: Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Diamond Drilling is NQ diameter (47.6mm) with HQ precollars.</p> <p>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.</p> <p>For consistency all core is oriented and the same half of core or 1/2 of NQ Diamond core was collected for successive 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. Recorded QA/QC work for the William Lake Project is considered industry standard and acceptable levels of accuracy and precision have been established.</p> <p>Sample batches are driven by Leeuwin personnel to Actlabs Laboratories in Thunder Bay. All samples are 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.</p> <p>Sampling is focused on ultramafic intrusive rocks and all sulphide-bearing intervals (whether in the ultramafic intrusions or within the sedimentary rocks of the Pipe Formation).</p>
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<p>Diamond Drilling is NQ diameter (47.6mm) with HQ precollars. All core is oriented.</p>



Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Diamond Drilling is NQ diameter (47.6mm) with HQ precollars. All core is oriented.</p> <p>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%.</p> <p>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.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>All samples have been qualitatively logged for lithology, alteration, weathering, and foliation and qualitatively logged for vein percentage, mineralization/sulphide percentage.</p> <p>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.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>None applicable.</p> <p>This sampling technique is industry standard and deemed appropriate.</p> <p>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. Recorded QA/QC work for the William Lake Project is considered industry standard and acceptable levels of accuracy and precision have been established.</p> <p>Sample sizes are deemed industry standard for Magmatic Nickel Sulphide deposits.</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>All samples are 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. These analysis techniques are considered Industry standard.</p> <p>Portable X-Ray Fluorescence (pXRF) analysis is not subject to this release.</p> <p>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.</p> <p>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. Recorded QA/QC work for the William Lake Project is considered industry standard and acceptable levels of accuracy and precision have been established.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Results have been reviewed and verified by Leeuwin Metals professional geologists.</p> <p>There are no twinned holes in the dataset but a comparison of the results of different drilling generations showed that results were comparable.</p> <p>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.</p> <p>Recently collected sample data and assay results are data entered on site and loaded to a MX Deposit database for data storage.</p> <p>There have been no adjustments to raw assay data reported by Actlabs Thunder Bay. All data received to date is documented in Table 1 Appendix B of this release. Intervals are quoted based on a 0.5% Ni threshold allowing for 2.5m internal waste.</p>

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Recent drill hole collars are located and pegged using a handheld GPS with an expected accuracy of +/-3m for easting, northing and elevation.</p> <p>All drill holes have been surveyed with a north seeking Gyro.</p> <p>The grid system used is UTM NAD83 z14N unless otherwise stated in the body of this release.</p> <p>Drilling is recorded in the UTM NAD 83 z14 coordinate system.</p> <p>Topographic control is based on handheld GPS reading. This method of topographic control is deemed adequate at this exploration stage of the project.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>Data spacing is not considered sufficient to establish geological and grade continuities for Mineral Resource estimation at this stage.</p> <p>No sample compositing has been applied.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>Due to the density of drilling and the orientation of drilling perpendicular to mineralized bodies there is limited bias introduced by drillhole orientation</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>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 laboratory by Leeuwin personnel.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>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).</p>

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	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>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.</p> <p>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.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>The area covering William Lake Project has been the subject of exploration since the late 1960s by:</p> <ul style="list-style-type: none"> 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 <p>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.</p> <p>The drilling data is available in digital format with limited DHEM and geophysics available.</p>



Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	<p>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.</p> <p>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).</p> <p>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.</p> <p>Previous exploration within the WLP has focused primarily on nickel sulphide mineralisation but has also been explored for copper cobalt and platinum group elements.</p> <p>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).</p>
Drillhole information	<ul style="list-style-type: none"> • 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. 	<p>All drilling information subject to this release is summarised in Appendix B, Table 1 of this release.</p> <p>For further details on historical drilling at William Lake, please refer to the Leeuwin IPO prospectus dated 28 March 2023.</p>
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 drill hole intersections subject to this release are reported in Appendix B, Table 1.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>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').</p>	<p>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.</p>
Diagrams	<p>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.</p>	<p>Exploration plans and further diagrams are included in the body of this release as deemed appropriate by the competent person.</p>
Balanced reporting	<p>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.</p>	<p>All drill hole intersections subject to this release are reported in Appendix B, Table 1.</p>
Other substantive exploration data	<p>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.</p>	<p>None applicable.</p>
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p>	<p>Please refer to information contained in the body of this release.</p>