LEEUWIN METALS LTD
ACN 656 057 215

PROSPECTUS

For an offer of up to 32,000,000 Shares at an issue price of $0.25 per Share to raise up to $8,000,000 (Public Offer).

This Prospectus also contains the Secondary Offers. Please refer to Section 4.7 for further details.

Lead Manager: Discovery Capital Partners Pty Ltd AFSL No: 500223.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

STEINEPREIS PAGANIN
Lawyers & Consultants

IMPORTANT NOTICE

This Prospectus is dated 10 February 2023 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered under this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Securities or the offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia, New Zealand, Canada (British Columbia, Ontario and Quebec provinces only), the European Union (excluding Austria), Hong Kong, Singapore and the United Kingdom and may not be distributed outside Australia except to institutional and professional investors in New Zealand, Canada (British Columbia, Ontario and Quebec provinces only), the European Union (excluding Austria), Hong Kong, Singapore and the United Kingdom in transactions exempt from local prospectus or registration requirements, as contemplated below.

Information for New Zealand Residents

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offers and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offers must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offers. If you need to make a complaint about the Offers, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offers may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Securities have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

1. it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
2. it is not in the US;
3. it has not and will not send this Prospectus or any other material relating to the Offers to any person in the US; and
4. it will not offer or resell the Securities in the US or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Securities are offered and sold.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.leeuwinmetals.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6556 6427 during office hours or by emailing the Company at info@leeuwinmetals.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Person's statement

The information in included at Section 5 of this Prospectus and in the Independent Technical Assessment Report, included at Annexure A of the Prospectus, relating to exploration results is based on, and fairly represents, information and supporting documentation prepared by Justine Tracey. Justine Tracey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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' (the **JORC Code**). Justine Tracey is a full time employee of Snowden Optiro. Justine Tracey consents to the inclusion of the information in these Sections of this Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following Admission, the Company will be a "disclosing entity" (as

defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on your application for Securities under this Prospectus, the Company may not be able to accept or process your application.

Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offers or how to accept the Offers please contact the Company Secretary on +61 8 6556 6427.

CORPORATE DIRECTORY

Directors

Christopher Piggott
Managing Director

Simon Jackson
Non-Executive Chair

Scott Williamson
Non-Executive Director

Company Secretary

Nicholas Katris

Proposed ASX Code

LM1

Registered Office

Suite 16 Level 2
420 Bagot Road
SUBIACO WA 6008

Telephone: + 61 8 6556 6427
Email: info@leeuwinmetals.com
Website: www.leeuwinmetals.com

Auditor*

William Buck Audit (VIC) Pty Ltd
Level 20, 181 William Street
MELBOURNE VIC 3000

Share Registry*

Automic Registry Services
Level 5 191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664 (within Australia)
or +61 2 9698 5414 (overseas)
Facsimile: +61 2 8583 3040

Independent Technical Expert

Optiro Pty Ltd (Snowden Optiro)
Level 1, 16 Ord Street
WEST PERTH WA 6005

Australian Legal Advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Canadian Legal Advisers*

Benson Buffett LLC
Suite 900 Atlantic Place
Water Street
St John's, Newfoundland and Labrador
CANADA A1C 5N8

Title Report Solicitors (Manitoba)

Pitblado Law
2500-360 Main Street Winnipeg
MB R3C 4H6 Canada

Title Report Solicitors (Ontario)

WeirFoulds LLP
1525 Cornwall Rd
Suite 10
OAKVILLE ON L6J 0B2

Investigating Accountant

William Buck Audit (VIC) Pty Ltd
Level 20, 181 William Street
MELBOURNE VIC 3000

Lead Manager

Discovery Capital Partners Pty Ltd
Level 1, 3 Ord Street
WEST PERTH WA 6005

Telephone: + 61 8 6365 5200

** This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

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1. LETTER FROM CHAIR

Dear Investor

On behalf of the board of Leeuwin Metals Limited (**Leeuwin** or the **Company**), it gives me great pleasure to present this Prospectus and to invite you to become a Shareholder of the Company.

Leeuwin was established to explore and develop 'future facing' minerals assets that are critical to global efforts to decarbonise future industry. Through systematic project generation and review, we have accumulated a portfolio of prospective battery metals projects, presenting an opportunity for Leeuwin to deliver shareholder value as it advances its projects through exploration success.

The Company's asset portfolio comprises five project areas across Canada and Western Australia. The Company's flagship asset is the 100% owned William Lake Nickel Project in Manitoba situated within the world class Thompson Nickel belt. Leeuwin intends to target extensions to high-grade nickel sulphide mineralisation to define a scalable economic project.

In parallel and assuming grant of title, Leeuwin will seek to advance its Jenpeg Lithium Project also located in Manitoba. The project includes a strategic +600km^2 land package within a geographical area having known lithium potential with pegmatite swarms observed in outcrop over a strike of 6 km. The confirmed presence of spodumene-bearing pegmatites within the project provides a compelling case for lithium exploration.

Secondary to Leeuwin's advanced stage Manitoban exploration projects, will be methodically exploring a complimentary set of three greenfield projects, prospective for lithium bearing pegmatites and rare earth elements in Ontario (Canada) and the Gascoyne and Pilbara regions of Western Australia.

The Company has constructed a well-qualified leadership team with local expertise, a recognised track record in making significant metal discoveries and delivering corporate outcomes across Australia and North America. The Leeuwin board will also benefit from the insights of our new significant shareholder and technical committee advisor, Glencore Australia Holdings Pty Ltd (ACN 160 626 102) (**GAH**), a wholly owned subsidiary of Glencore PLC (**Glencore**).

The proceeds from the Public Offer will primarily be used to enable the Company to immediately commence its extensive exploration program at William Lake, field reconnaissance and historic core re-sampling at Jenpeg and surface sampling programs at its other projects (as detailed in Section 5.6 of the Prospectus). The proceeds will also provide general working capital and pay the costs of the Offers.

This Prospectus is seeking to raise between $6,000,000 and $8,000,000 through the issue of between 24,000,000 Shares and 32,000,000 Shares at an issue price of $0.25 per Share under the Public Offer.

This Prospectus is issued for the purpose of supporting an application to list the Company on the ASX. This Prospectus contains detailed information about the Company, its business, and the Public Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered pursuant to this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

We look forward to welcoming you as a Shareholder should you decide to apply for Shares pursuant to the Public Offer.

Yours sincerely

Simon Jackson
Non-Executive Chair

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE[1]

Lodgement of Prospectus with the ASIC	10 February 2023
Exposure Period begins	10 February 2023
Opening Date	20 February 2023
Closing Date	5pm (WST) on 10 March 2023
Issue of Shares under the Offers[2]	20 March 2023
Despatch of holding statements	20 March 2023
Expected date for quotation on ASX	29 March 2023

1. *The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Shares to applicants.*
2. *If the Offers are cancelled or withdrawn before completion of the Offers, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.*

KEY STATISTICS OF THE OFFERS

	Minimum Subscription[1]	Maximum Subscription[2]
Offer Price per Share to be issued under the Public Offer	$0.25	$0.25
Shares currently on issue	30,858,339	30,858,339
Options currently on issue	28,000,000[9]	28,000,000[9]
Shares to be issued under the Public Offer	24,000,000	32,000,000
Gross Proceeds of the Public Offer	$6,000,000	$8,000,000
Shares to be issued pursuant to the Lead Manager Share Offer[3]	500,000	500,000
Options to be issued pursuant to the Lead Manager Options Offer[4]	3,000,000	3,000,000
Performance Rights to be issued to key management[8]	3,500,000	3,500,000
Gross Proceeds of the Offers	**$6,000,000**	**$8,000,000**
Shares on issue at Admission (undiluted)[6]	**55,358,339**	**63,358,339**
Market Capitalisation at Admission (undiluted)[7]	**$13,839,585**	**$15,839,585**
Shares on issue at Admission (fully diluted)[6]	**89,858,339**	**97,858,339**
Market Capitalisation at Admission (fully diluted)[7]	**$22,464,585**	**$24,464,585**

Notes:

1. Assuming the Minimum Subscription of $6,000,000 is achieved under the Public Offer.
2. Assuming the Maximum Subscription of $8,000,000 is achieved under the Public Offer.
3. Refer to Section 4.7.1 for the terms of the Lead Manager Share Offer.
4. Refer to Section 4.7.2 for the terms of the Lead Manager Options Offer.
5. Refer to Section 4.7 for further details of the Secondary Offers.
6. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.9 for a disclaimer with respect to the likely escrow position.
7. Assuming a Share price of $0.25, however the Company notes that the Shares may trade above or below this price.
8. Refer to Section 10.4 for the terms of the Performance Rights.
9. Comprising:

   (a) 25,500,000 Options exercisable at $0.30 with an expiry date of 12 May 2028; and

   (b) 2,500,000 Options exercisable at $0.50 with an expiry date of 31 May 2027.

   Apart for the exercise prices and expiry dates set out above, the Options are on the same terms as the Lead Manager Options set out in Section 10.3.

HOW TO INVEST

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 4.9 and on the Application Form.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Leeuwin Metals Ltd (ACN 656 057 215) (**Company**).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 14 December 2021. The Company converted to a public unlisted company on 6 July 2022. Since incorporation, the Company has focused on acquiring, exploring and developing Nickel and Lithium projects, together with considering other critical minerals opportunities, within Canada and Australia.	Section 5.1
What are the Company's Projects?	The Company holds a 100% interest in the following projects: (a) William Lake Nickel Project in Manitoba, Canada; (b) Jenpeg Lithium Project in Manitoba, Canada; (c) Ignace Lithium Project in Ontario, Canada; (d) Gascoyne Rare Earth Elements and Lithium Project in Western Australia; and (e) Marble Bar Lithium Project in Western Australia, (together, the **Projects**).	Section 5.2, Annexure A, Annexure B, Annexure C and Annexure D
B. Business Model		
What is the Company's business model?	Following completion of the Offers, the Company's aim will be to conduct the exploration activities on its Projects. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.6. A detailed explanation of the Company's business model and strategy post-Admission is provided at Section 5.4 and a summary of the Company's proposed exploration programs is set out at Section 5.5.	Section 5.4

Item	Summary	Further information
What are the key business objectives of the Company?	The Company's main objectives following Admission will be to: (a) systematically explore and seek to develop each of the Projects; (b) continue to assess other acquisitions and project opportunities that have a strategic fit for the Company; and (c) ensure continued working capital adequacy for the Company.	Section 5.4
C. Key Advantages		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration strategy; (b) the Company will hold a portfolio of quality assets located in Canada and Western Australia considered by the Board to be highly prospective for nickel, lithium and rare earth elements; and (c) a highly credible and experienced Board and executive team to progress exploration activities on the Projects and consider potential development prospects.	Section 5
D. Key Risks		
Key risks	**Limited history** The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. The Company was incorporated on 14 December 2021 and has only limited operating history and limited historical financial performance. No formal assurances can be given that the Company will achieve commercial viability through the successful exploration and/or development of its claims and licences. Until the Company is able to	Section 7

realise value from its Projects, it is likely to incur ongoing operating losses.

Exploration and operations

The mineral exploration licences and claims comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

First Nations

In relation to the Company's Projects in Canada, there may be areas over which First Nations land claims exist at present or in the future. The impact of any such claim on the Company's Canadian Projects cannot be foreseen with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Canadian Projects are located would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties. It cannot be assured that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's Canadian Projects.

Please refer to the Solicitor's Reports on Title in Annexures B and C of this Prospectus for further details.

Native title

In relation to Western Australian tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the

Item	Summary	Further information
	development and mining phases of operations may be adversely affected. There are currently registered native title claims over E09/2650, E09/2651 and E09/2721and E45/6075 and an Indigenous Land Use Agreement (**ILUA**) registered against E09/2651. There is a risk that one or more of the tenements in which the Company has an interest may be subject to additional ILUAs and the terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company. The Directors will closely monitor the potential effect of native title claims and ILUAs involving tenements in which the Company has or may have an interest. Please refer to the Solicitor's Report on Title in Annexure D of this Prospectus for further details. **Future funding requirements** The funds raised under the Public Offer are considered sufficient to meet the exploration and evaluation objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. **Royalty** The Company assumed an obligation to pay a 2% net smelter royalty over the William Lake Project pursuant to an Assumption Agreement with Glencore Canada Corporation (**GCC**) and Galleon Gold Corp. (further details of which are set out in Section 9.3.1). As a result, there is a possibility that the Company will be required to pay royalties on a percentage of minerals derived from the William Lake Project claims upon the commencement of production from those claims. However, as at the date of this Prospectus, the Projects are not in production, and the Company does not have any existing current mining operations and therefore	

Item	Summary	Further information
	there is no production on which any royalty may be payable. Furthermore, please refer to Section 9.3.1 for further details.	
Other risks	For additional specific risks please refer to Section 7.2. For other industry-specific and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. Board and Key Management		
Who are the Directors and key management personnel?	The Board consists of: (a) Simon Jackson – Non-Executive Chair; (b) Christopher Piggott – Managing Director; and (c) Scott Williamson – Non-Executive Director. Information about the experience, background and independence of each Director is set out in Section 8.1. Key management personnel includes: (a) Nicholas Katris – Company Secretary; (b) Marcus Harden – Chief Geologist and Business Development; and (c) Danniel Oosterman – Vice President of Exploration.	Section 8.1
F. Significant Interests of Key People and Related Party Transactions		
What interests do the Directors have in the securities of the Company?	The direct and indirect interests of the Directors in the Securities of the Company both as at the date of this Prospectus and following completion of the Offers are set out in Section 8.4. In addition, the Directors (and their spouses and associates) may apply for Shares under the Public Offer. If one or more of the Directors (or their associates) do apply for, and are allocated, Shares under the Public Offer, their relevant interest in the Company (as illustrated in the above table) will increase.	Section 8.4
What significant benefits are payable to the Directors in connection with the	The Directors are entitled to the remuneration as disclosed in Section 8.4.	Section 8.4.

Item	Summary	Further information
Company or the Offers?		
Who are the Company's substantial Shareholders, what interest will they have after completion of the Offers and who will the Company's substantial shareholders be on completion of the Offers?	Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offers are set out in Section 5.8.	Section 5.8
Who is the lead manager to the Offers?	The Company has appointed Discovery Capital Partners Pty Ltd (**Lead Manager**) as lead manager to the Offers. Refer to Section 4.5 for a summary of the fees payable to the Lead Manager and Section 9.1.1 for a summary of the Lead Manager Mandate.	Sections 4.5 and 9.1.1
Has the Company adopted an employee securities incentive plan?	Yes, the Company as adopted the Employee Securities Incentive Plan. The purpose of the Plan is to: (a) assist in the reward, retention and motivation of eligible participants; (b) link the reward of eligible participants to Shareholder value creation; and (c) align the interests of eligible participants with shareholders of the Company and its associated bodies corporate. The principal terms of the Plan are summarised in Section 10.5.1.	Section 10.5.1
Are there any related party transactions?	Other than as disclosed in this Prospectus, the Company is not party to any material related party arrangements	Section 9.2
G. Financial Information and Dividend Policy		
How has the Company been performing?	As the Company was incorporated on 14 December 2021, it has limited financial performance and has no operating history. As a mineral exploration company, the Company is not in a position to disclose any key financial ratios other than its statement of profit or loss and other comprehensive income, statement of cash flows, statement	Section 5 and Annexure E

Item	Summary	Further information
	of financial position and pro-forma statement of financial position which are included in the Investigating Accountant's Report set out in Annexure E.	
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 5 and Annexure E
What is the Company's dividend policy?	Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's Admission. In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision. The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.	Section 5.10
H. Capital Structure		
Who are the existing Shareholders of the Company?	The existing Shareholders of the Company include seed capitalists and certain Board members (and/or their associates). The current capital structure of the Company is detailed in Section 5.7.	Section 5.7

Item	Summary	Further information
What will the Company's capital structure be on completion of the Offers and listing on ASX?	On completion of the Offers and the Company's listing on ASX, the Company will have: (a) at Minimum Subscription: 55,358,339 Shares, 31,000,000 Options and 3,500,000 Performance Rights on issue; and (b) at Maximum Subscription: 63,358,339 Shares, 31,000,000 Options and 3,500,000 Performance Rights on issue.	Section 5.7
J. Overview of the Offers		
What is the Public Offer?	The Public Offer is an offer of up to 32,000,000 Shares at an issue price of $0.25 per Share to raise up to $8,000,000 (before costs).	Section 4.1
Is there a minimum subscription under the Public Offer?	The Minimum Subscription to the Public Offer is $6,000,000.	Section 4.2
Why is the Public Offer being conducted?	The Public Offer is being conducted primarily to: (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission; (b) provide the Company with funding for the proposed exploration programs at the Projects (as further detailed in Section 5); and (c) pay transaction costs associated with the Public Offer.	Section 4
What is the proposed use of funds raised under the Offers?	The Company intends to apply funds raised under the Offers, together with existing cash reserves post-Admission to advance the Company's main objectives upon Admission. The Board is satisfied that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 5.6

Item	Summary	Further information
What is the Public Offer Price?	The price payable under the Public Offer is $0.25 per Share.	Section 4.1
What rights and liabilities attach to the Securities being offered?	A summary of the material rights and liabilities attaching to: (a) the Shares offered under the Public Offer and Lead Manager Share Offer are set out in Section 10.2; and (b) the Options offered under the Lead Manager Options Offer are set out in Section 10.3.	Section 10.2 and 10.3
Is the Public Offer underwritten?	No, the Public Offer is not underwritten.	Sections 4.4
Are there any conditions to the Offers?	No, other than raising the Minimum Subscription and ASX approval for quotation of the Shares, the Offers are unconditional.	Section 4.8
Who is eligible to participate in the Public Offer?	This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand or as permitted by Section 4.13 may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.9 and 4.13
How can I apply for Shares?	The process for applying for Shares in the Company is set out in Section 4.9. Applications for Shares under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.9 and the Application Form.	See Section 4.9
What is the allocation policy?	The allocation of Shares under the Public Offer will be determined by the Company in consultation with the Lead Manager, having regard to the allocation policy set out in Section 4.9. No assurance can be given that any applicant will be allocated all or any Shares applied for.	Section 4.10

Item	Summary	Further information
Will any Shares be subject to escrow?	As a condition of admitting the Company to the Official List, the ASX may classify certain Securities in the Company as restricted securities in accordance with the ASX Listing Rules, which will be subject to some form of restriction arrangement for up to 24 months. None of the Shares issued under the Public Offer will be subject to escrow. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of Admission) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	Section 5.9
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offers will be made to ASX no later than 7 days after the date of this Prospectus. The Options issued under the Lead Manager Options Offer will be unquoted.	Section 4.11
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in Section 2.	Section 2
What is the minimum application size under the Public Offer?	Applications for Shares under the Public Offer must be for a minimum of $2,000 worth of Shares (8,000 Shares) and thereafter, in multiples of 500 Shares and payment for the Shares must be made in full at the Public Offer Price of $0.25 per Share.	Section 4.9
K. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offers. However, the Company will pay to the Lead Manager a management fee of 2% on the gross proceeds raised under the Public Offer and a selling fee of 4% of all funds raised by the Lead Manager under the Public Offer.	Section 9.1.1

Item	Summary	Further information
Can the Offers be withdrawn?	Yes. The Company reserves the right not to proceed with the Offers at any time before the issue of Shares to successful applicants. If the Offers do not proceed, application monies will be refunded (without interest).	Section 4.16
What are the tax implications of investing in Shares?	The acquisition and disposal of Shares will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	Section 4.15
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**). In addition, the Company's full Corporate Governance Plan is available from the Company's website (leeuwinmetals.com). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 8.6
Where can I find more information about this Prospectus or the Offers?	(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser; (b) By contacting the Company Secretary, on +61 8 6556 6427; or (c) By contacting the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).	
Can general meetings of shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.	Section 10.2

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFERS

4.1 The Public Offer

The Public Offer is an initial public offering of 32,000,000 Shares at an issue price of $0.25 per Share to raise up to $8,000,000 (**Maximum Subscription**).

All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 10.3 for a summary of the material rights and liabilities attaching to the Shares.

The Public Offer is made on the terms and is subject to the conditions set out in this Prospectus.

4.2 Minimum subscription

The minimum subscription to be raised under the Public Offer is $6,000,000 (24,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, no Shares will be issued under the Public Offer and the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Public Offer.

4.4 Underwriter

The Public Offer is not underwritten.

4.5 Lead Manager

The Company has appointed Discovery Capital Partners Pty Ltd (ACN 615 635 982) (AFSL 500 223) (**Lead Manager**) as lead manager to the Public Offer. In consideration for its services, the Company has agreed to pay the following fees to the Lead Manager:

(a) lead manager and corporate advisory fees of:

(i) a management fee of 2% on the gross proceeds raised under the Public Offer; and

(ii) a selling fee of 4% of all funds raised under the Public Offer.

(b) upon the successful completion of the Public Offer, the Company will issue 3,000,000 Lead Manager Options (exercisable at $0.30 each, for a subscription price of $0.00001 per option, expiring on or before the date which is three years after the date of issue) (to be escrowed for 24 months from the date of the Company's listing on the ASX).

In the event that all Lead Manager Options to which the Lead Manager is entitled are exercised, an additional $900,000 will be raised.

The Lead Manager will subscribe for 500,000 Shares at a subscription price of $0.01 (to be escrowed for 24 months from the date of the Company's listing on the ASX) pursuant to the Lead Manager Share Offer, as further detailed in Section 4.7.

In the event the Minimum Subscription is raised, all Lead Manager Options held by the Lead Manager are exercised and no other Shares are issued, the Lead Manager would hold 6.00% of the total Shares on issue. It should be noted that a portion of the Lead Manager Options may be granted to other parties that assist with raising funds under the Public Offer and the potential maximum voting power of 6.00% will reduce to the extent this occurs.

4.6 Allocation policy under the Public Offer

The allocation of Shares under the Public Offer will be determined by the Company in consultation with the Lead Manager.

The Company, in consultation with the Lead Manager, retains an absolute discretion regarding the basis of allocation of Shares under the Public Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of Shares than the number for which the applicant applies for or to reject any application. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in consultation with the Lead Manager) will be influenced by the following factors:

(a) the number of Shares applied for by particular applicants;

(b) the overall level of demand under the Public Offer;

(c) the Company's desire for an informed and active trading market following its listing on ASX;

(d) the Company's desire to establish a wide spread of investors, including institutional investors;

(e) recognising the ongoing support of existing Shareholders;

(f) the likelihood that particular applicants will be long-term Shareholders;

(g) the desire for an informed and active market for trading Shares following completion of the Public Offer;

(h) ensuring an appropriate Shareholder base for the Company going forward; and

(i) any other factors that the Company and the Lead Manager consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.7 Secondary Offers

4.7.1 Lead Manager Share Offer

As set out above, this Prospectus includes an offer of up to 500,000 Shares at an issue price of $0.01 per Share to be issued to the Lead Manager (or its nominees) (**Lead Manager Shares**) (**Lead Manager Share Offer**).

The Lead Manager Shares offered under the Lead Manager Share Offer will rank equally with the existing Shares on issue other than in respect of any escrow imposed by ASX. A summary of the material rights and liabilities attaching to Shares is set out in Section 10.2.

Only the Lead Manager (or its nominees) may accept the Lead Manager Share Offer. A personalised Application Form in relation to the Lead Manager Share Offer will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

All Lead Manager Shares are expected to be restricted from trading for 24 months from the date of Official Quotation in accordance with the ASX Listing Rules. A summary of the anticipated application of escrow to the Company's Securities is set out in Section 5.9.

4.7.2 Lead Manager Options Offer

This Prospectus includes the offer of up to 3,000,000 Options at an issue price of $0.00001 per Option to be issued to the Lead Manager (or its nominees) (**Lead Manager Options**) (**Lead Manager Options Offer**).

The Lead Manager Options offered under the Lead Manager Options Offer will be issued on the terms and conditions set out in Section 10.3. The Lead Manager Options will not be quoted, but the Company will apply for quotation of all Shares issued upon exercise of the Lead Manager Options.

Only the Lead Manager (or its nominees) may accept the Lead Manager Options Offer. A personalised Application Form in relation to the Lead Manager Options Offer will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

All Lead Manager Options are expected to be restricted from trading for 24 months from the date of Official Quotation in accordance with the ASX Listing Rules. A summary of the anticipated application of escrow to the Company's Securities is set out in Section 5.9.

4.8 Conditions of the Offers

The Offers are conditional upon the following conditions being satisfied:

(a) the Minimum Subscription to the Public Offer being reached; and

(b) ASX granting conditional approval for the Company to be admitted to the Official List;

(together the **Conditions**).

If the Conditions are not satisfied then the Offers will not proceed and the Company will repay all application monies received under the Offers within the time prescribed under the Corporations Act, without interest.

4.8.1 Purpose of the Offers

The primary purposes of the Offers are to:

(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;

(b) provide the Company with funding for:

  (i) the proposed exploration programs at the Projects (as further detailed in Section 5);

  (ii) evaluating acquisition opportunities that may be presented to the Board from time to time; and

  (iii) the Company's working capital requirements while it is implementing its business strategies;

(c) provide the Company with access to capital markets to improve capital management flexibility;

(d) provide the Company with the benefits of an increased profile that arises from being a listed entity;

(e) broaden the Company's shareholder base and provide a liquid market for the Shares; and

(f) pay transaction costs associated with the Offers.

The Company intends to apply the funds raised under the Offers together with its existing cash reserves in the manner detailed in Section 5.6.

4.9 Applications under the Public Offer

Applications for Shares under the Public Offer must be made by using the relevant Application Form as follows:

(a) using an online Application Form at https://apply.automic.com.au/LeeuwinMetals and pay the application monies electronically; or

(b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Public Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Public Offer must be for a minimum of $2,000 worth of Shares (8,000 Shares) and thereafter in multiples of 2,000 Shares and payment for the Shares must be made in full at the Public Offer Price of $0.25 per Share.

Completed Application Forms and accompanying cheques, made payable to "**Leeuwin Metals Ltd - IPO**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date, which is scheduled to occur on 10 March 2023.

If paying by BPAY® or EFT (Electronic Funds Transfer), please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY or EFT reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date. You do not need to return any documents if you have made payment by BPAY or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Public Offer early.

4.10 Applications under the Secondary Offer

Participation in the Secondary Offers is personal and Application Forms in relation to the Secondary Offers will be issued to the relevant participants together with a copy of this Prospectus. The Secondary Offers will close at 5pm (WST) on 10 March 2023.

To the extent permitted by law, an application by an applicant under the Secondary Offers is irrevocable.

4.11 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not grant Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. Accordingly, the Shares may not be able to be traded for some time after the close of the Offers.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares under the Offers and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The Company will not apply for Official Quotation of the Options issued pursuant to this Prospectus.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities offered for subscription under this Prospectus.

4.12 Issue

Subject to the Conditions set out in Section 4.8 being satisfied, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in consultation with the Lead Manager) will determine the recipients of the Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.6. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (CHESS) holders will be mailed to applicants being allocated Shares under the Offers as soon as practicable after their issue.

4.13 Applicants outside Australia and New Zealand

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia and New Zealand, except to the extent permitted below in transactions exempt from local prospectus or registration requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

Further details in respect of participation by investors in New Zealand and institutional and professional investors in Canada (British Columbia, Ontario and Quebec provinces only), the European Union (excluding Austria), Hong Kong, Singapore and United Kingdom are set out in the Important Notices Section.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of

Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or

materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

4.14 Commissions payable

The Company reserves the right to pay commissions of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments

will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

4.15 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.

It is not possible to provide a comprehensive summary of the possible taxation positions of all prospective applicants. As such, all prospective investors in the Company are urged to obtain independent taxation and financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offers.

4.16 Discretion regarding the Offers

The Offers may be withdrawn at any time. If the Offers do not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company and the Lead Manager also reserve the right to close the Offers (or any part of it) early, extend the Offers (or any part of it), accept late applications either generally or in particular cases, reject any application or bid, or allocate to any applicant fewer Shares than applied for.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Company Background

The Company is an Australian unlisted public company that was incorporated on 14 December 2021.

Since incorporation and following a change in corporate status, the Company has focused on the identification of Projects having nickel and lithium prospectivity in Canada and Australia.

The Company (through its subsidiaries) holds a 100% interest in the following projects:

(a) the William Lake Nickel Project – Manitoba, Canada;

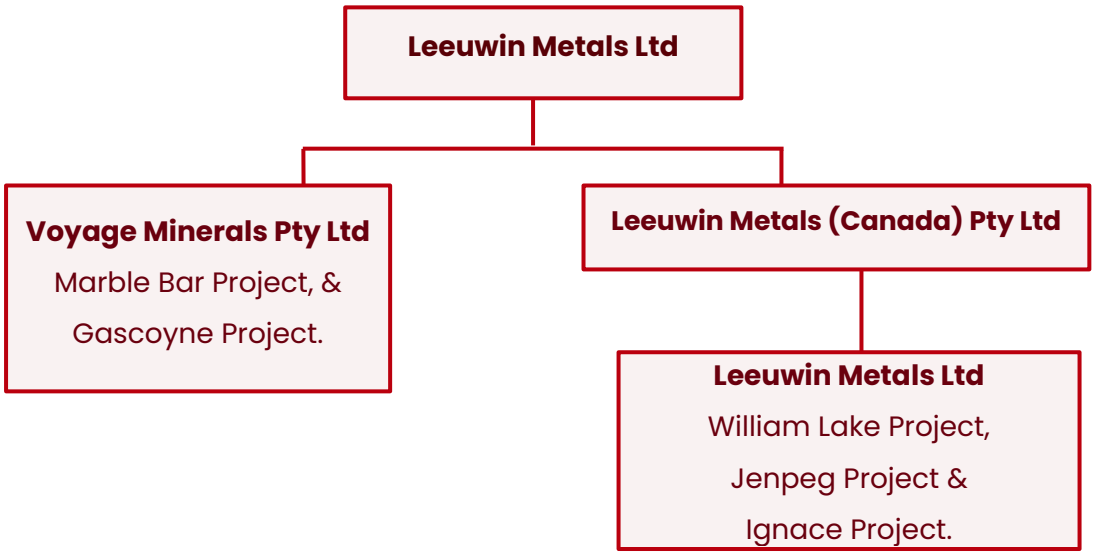
(b) the Jenpeg Lithium Project – Manitoba, Canada;

(c) the Ignace Lithium Project – Ontario, Canada;

(d) the Gascoyne Rare Earth Elements and Lithium Project – Gascoyne, Western Australia; and

(e) the Marble Bar Lithium Project – Marble Bar, Western Australia.

The corporate structure of the Company group is set out below (noting where the various project interests are currently held):



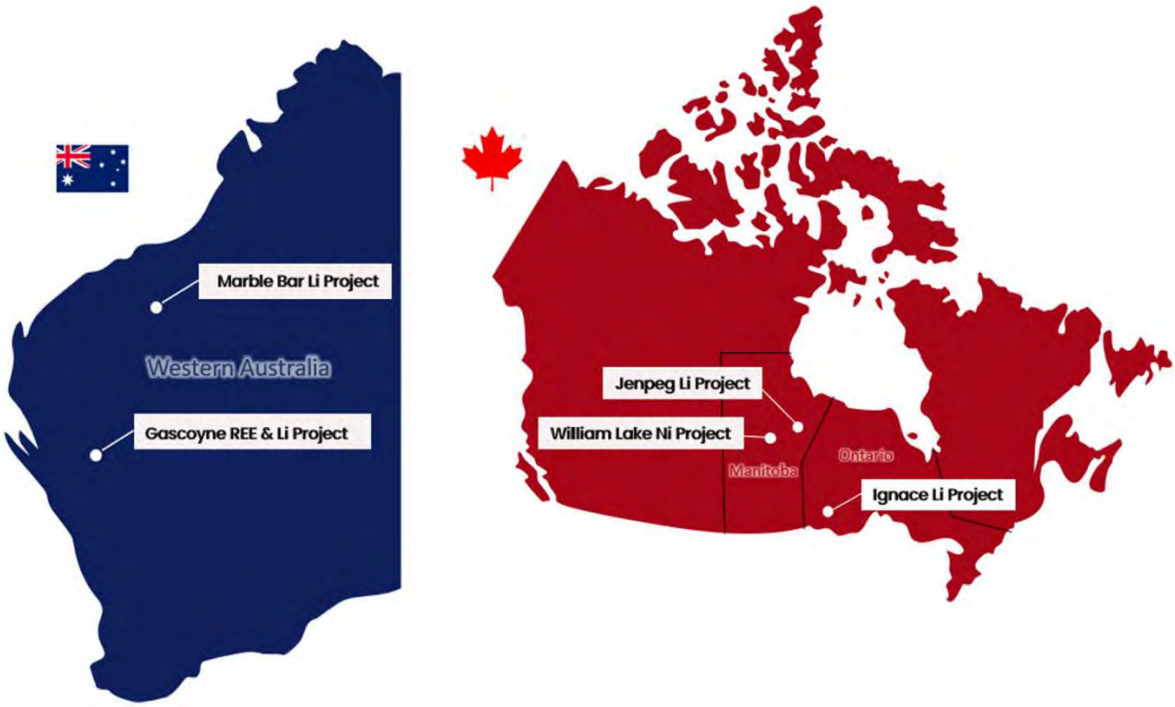
5.2 Introduction to the Projects

(a) The Company's William Lake Project represents an advanced nickel – PGE exploration project which has had limited exploration since 2008. The William Lake Project is strategically located with year-round site access availability of utilities given its proximity to Manitoba's capital, Winnipeg.

(b) The Jenpeg Lithium Project is located approximately 125km north-east of William Lake (in Manitoba) and has lithium potential with pegmatite swarms observed in outcrop over a strike of 6 km. The confirmed presence of spodumene-bearing pegmatites within the project provides a compelling lithium exploration target.

(c) The Ignace Lithium Project located in Ontario, Canada represents an early stage conceptual opportunity. Field reconnaissance lithium exploration and early stage prospecting is required to better understand and define project geology and potential for lithium mineralisation.

(d) The Gascoyne and Marble Bar Projects located in Western Australia have lithium and REE potential. Both projects are at an early stage and project geology and sampling of identified prospecting outcrop.



Location of Leeuwin's mineral projects

5.3 Project Summary

5.3.1 William Lake Nickel Project

The William Lake Project is an advanced nickel project located in an endowed nickel region of Manitoba, Canada. The Project comprises 55 contiguous claims for 96.2km^2 and one application Mineral Exploration Licence (MEL) covering an area of 427.4km^2 for a total area of 523.6km^2. The Project is located 75km northwest of Grand Rapids and 140km southwest of Wabowden.

The William Lake Project has potential to host a nickel sulphide (+PGE) deposit with several prospective nickel PGE intercepts defining broad target areas on the Project already. The Project is the Company's primary exploration focus. The

Company is exploring for nickel sulphides similar to the deposit at Thompson. The project was primarily explored by Falconbridge, where they successfully defined multiple high grade nickel intercepts within the drill hole database of 174 diamond drill holes for 99,616m. Leeuwin is aiming to expand the footprint of known mineralisation and target new areas that have the potential to host nickel sulphides.

5.3.2 Jenpeg Lithium Project

The Jenpeg Project is a greenfields lithium project located near the town of Cross Lake in Manitoba, Canada. The project is comprised of four MEL applications covering an area of 841.7km^2. The project is 125km northeast from the Company's William Lake Nickel Project. The project was acquired by Leeuwin through internal staking, where drilling and surface sampling had made note of spodumene occurrences on Metis and Spodumene Island.

The Jenpeg project is a compelling greenfields lithium potential with pegmatite swarms observed in outcrop over a strike of 6 km. The confirmed presence of spodumene-bearing pegmatites within the project provides a compelling lithium exploration target.

5.3.3 Ignace Lithium Project

The Ignace Project is a greenfields lithium project in in the Kenora Mining District of Ontario, Canada. The property is accessed by provincial highway 17 and locally accessed by forestry roads. The Ignace Project consists of 44 granted Mineral Claims for 175.6km^2.

The Ignace Project is host to widespread pegmatite swarms, that have not been tested for lithium mineralisation. The Ignace Project is located within a known LCT pegmatite terrain and presents an early stage lithium exploration opportunity for the Company.

5.3.4 Gascoyne Rare Earth Elements and Lithium Project

The Gascoyne Project is located in the Gascoyne, Western Australia, 750km north of Perth, approximately 100km east of the town of Gascoyne Junction. The project consists of three tenements (two granted, one application) covering 351km^2, with access via sealed state highways and unsealed roads and tracks.

The Gascoyne Project area has previously been overlooked for lithium mineralisation, but with recent field work conducted by Leeuwin, several areas of pegmatite swarms have been identified with some evidence of LCT signatures present in rock chip samples. Initial review of underlying geology and LCT anomalism supports the prospectivity potential for lithium mineralisation.

5.3.5 Marble Bar Lithium Project

The Marble Bar Lithium Project is located 30km east of the town of Marble Bar and 205km from Port Headland in the Pilbara Region of Western Australia. The project is located on the eastern side of the Moolyella tin field, a collection of alluvial tin workings. The property consists of one granted exploration licence totalling 89 km^2.

Much of the project is under transported cover making the definition of bedrock anomalism difficult. Regional prospectivity shows the region to be fertile for LCT type pegmatites and provides a preliminary exploration model targeting lithium prospectivity in the area.

5.4 Business Strategy and Objectives

Following Admission, the Company's primary focus will be the completion of the proposed work programs at William Lake. Initial diamond drilling will focus on existing mineralisation and infilling existing areas to delineate a possible Mineral Resource. The Company intends to conduct various reconnaissance and field work programs at its other projects with a view to developing an integrated and structural model for the lithium and REE potential and drill testing.

There is no guarantee the Company's proposed exploration activities will be successful to delineate Mineral Resources at William Lake, or that its planned first phase exploration activities at its other projects will warrant progression to a more systematic drilling campaign. For further information on the risks associated with exploration and development, resource estimation and future funding requirements, please see Section 7 of the Prospectus.

Although the Company's immediate focus will be on existing Projects, as with most exploration entities, it will pursue and assess other new project opportunities in the sector which complement its current focus. These new opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The Board will assess the suitability of investment opportunities by utilising its extensive experience in the evaluation of project opportunities and otherwise in the considered best interests of the stakeholders.

5.5 Proposed Exploration Program

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Offers. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the projects and be subject to the grant of tenement applications which may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in priority and focus.

Please refer to Section 8 of the Independent Technical Assessment Report in Annexure A to this Prospectus for further details regarding the Company's exploration budgets.

5.6 Use of funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves post-Admission, over the first two years following Admission as follows:

Funds available	Minimum Subscription ($) ($6,000,000)	Percentage of Funds (%)	Maximum Subscription ($) ($8,000,000)	Percentage of Funds (%)
Existing cash reserves[1]	850,000	12.41	850,000	9.60
Funds raised from the Public Offer	6,000,000	87.59	8,000,000	90.40
Total	**6,850,000**	**100**	**8,850,000**	**100**

Funds available	Minimum Subscription ($) ($6,000,000)	Percentage of Funds (%)	Maximum Subscription ($) ($8,000,000)	Percentage of Funds (%)
Allocation of funds				
Access, Heritage, Tenure & License	155,872	2.28	222,674	2.52
Drilling and assays[2]	2,326,470	33.96	3,323,529	37.55
Geophysics	627,529[6]	9.16	832,184[6]	9.40
Geochemical	286,238	4.18	408,912	4.62
Field support	468,888	6.85	669,840	7.57
Technical staff and consultants	586,058	8.56	837,225	9.46
Expenses of the Public Offer[3]	574,709	8.39	696,960	7.88
Director reimbursement	145,760	2.13	145,760	1.65
Working capital[5]	1,678,476	24.50	1,712,916	19.35
Total	**6,850,000**	**100.00**	**8,850,000**	**100.00**

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Public Offer of which various amounts will be payable prior to completion of the Offers.
2. Refer to Section 5.5 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.10 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:

   (a) the Company's exploration activities warrant further exploration activities; or

   (b) the Company identifies additional acquisition or investment opportunities,

   the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two-year period following Admission.
6. Including an amount of $150,000 to be allocated towards geophysics at the Jenpeg Project.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and

market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the Public Offer will enable two years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the exploration conducted at the Company's Projects. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration on the Projects or to capitalise on acquisition or investment opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of $6,000,000 under the Public Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Public Offer and then proportionally to the other line items in the above table.

The Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative and prospective investors are encouraged to read the risk factors outlined in Section 7.

5.7 Capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Offers (assuming both Minimum Subscription and Maximum Subscription under the Public Offer) is set out in the table below:

Shares[1]

	Minimum Subscription	Maximum Subscription
Shares currently on issue[2]	30,858,339	30,858,339
Shares to be issued pursuant to the Public Offer[3]	24,000,000	32,000,000
Share to be issued pursuant to the Lead Manager Share Offer[4]	500,000	500,000
Total Shares on completion of the Offers	55,358,339	63,358,339

Notes:

1. The material rights and liabilities attaching to the Shares are summarised in Section 10.2.
2. Comprising:
   (a) 5,000,000 Shares issued on incorporation at an issue price of $0.01;
   (b) 4,000,000 Shares issued on 5 May 2022 at an issue price of $0.01;
   (c) 8,375,000 Shares issued on 12 May 2022 at an issue price of $0.04;
   (d) 5,316,672 Shares issued on 25 May 2022 at an issue price of $0.15;
   (e) 2,500,000 Shares issued to Galleon Gold Corp. as consideration for the acquisition of the William Lake Project at a deemed issue price of $0.15 pursuant to the William Lake Acquisition Agreement. Please refer to Section 9.3.1 for further details;
   (f) 3,076,576 Shares issued to Glencore Australia Holdings (**GAH**) on 30 November 2022 at an issue price of $0.15 pursuant to the Equity Subscription Agreement. Please refer to Section 9.3.2 for further details; and

(g) 2,590,091 Shares issued on 10 January 2023 at an issue price of $0.15.

3. 24,000,000 Shares to be issued at an issue price of $0.25 per Share to raise $6,000,000 on Minimum Subscription and up to 32,000,000 Shares at an issue price of $0.25 per Share to raise up to $8,000,000 on Maximum Subscription under the Public Offer.

4. Assumes full subscription of the Lead Manager Share Offer. Refer to Section 4.7.1 for details of the Lead Manager Share Offer.

Options

	Minimum Subscription	Maximum Subscription
Options currently on issue	28,000,000	28,000,000
Options to be issued pursuant to the Lead Manager Options Offer[1]	3,000,000	3,000,000
Total Options on completion of the Offers	31,000,000	31,000,000

Notes:

1. Assumes full subscription of the Lead Manager Options Offer. Refer to Section 4.7.2 for details of the Lead Manager Options Offer.

Performance Rights

	Minimum Subscription	Maximum Subscription
Performance Rights currently on issue	Nil	Nil
Performance Rights to be issued to Directors, employees and consultants[1]	3,500,000	3,500,000
Total Performance Rights on issue after completion of the Offers	3,500,000	3,500,000

Notes:

1. Refer to Section 10.4 for a summary of the terms and conditions of the Performance Rights.

5.8 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue on completion of the Offers are set out in the respective tables below.

Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offers with Minimum Subscription, the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:

Shareholder	Shares	Options	Performance Rights	Percentage (%)	
				Undiluted	Fully Diluted
Christopher Piggott	9,000,000	10,000,000	Nil	16.26	29.07
Glencore Australia Holdings Pty Ltd	5,519,226[1]	Nil	Nil	9.97	9.97
Nicholas Katris	5,533,333	8,500,000	Nil	10.00	21.98

Shareholder	Shares	Options	Performance Rights	Percentage (%)	
				Undiluted	Fully Diluted
Discovery Capital Partners	500,000	3,000,000	Nil	0.90	6.00

Notes:

1. Comprising:

(a) 3,076,576 Shares issued to GAH on 30 November 2022 pursuant to the Equity Subscription Agreement; and

(b) a further 2,442,650 Shares to be issued to GAH under the Public Offer pursuant to the Equity Subscription Agreement to give GAH a shareholding of 9.97% of the Company's share capital upon listing, assuming Minimum Subscription.

2. Refer to Section 9.3.2 for a summary of the Equity Subscription Agreement.

Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offers with Maximum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:

Shareholder	Shares	Options	Performance Rights	Percentage (%)	
				Undiluted	Fully Diluted
Christopher Piggott	9,000,000	10,000,000	Nil	14.20	25.90
Glencore Australia Holdings Pty Ltd	6,316,826[1]	Nil	Nil	9.97	9.97
Nicholas Katris	5,533,333	8,500,000	Nil	8.73	19.53
Discovery Capital Partners	500,000	3,000,000	Nil	0.79	5.27

Notes:

1. Comprising:

(a) 3,076,576 Shares issued to GAH on 30 November 2022 pursuant to the Equity Subscription Agreement; and

(b) a further 3,240,250 Shares to be issued to GAH under the Public Offer pursuant to the Equity Subscription Agreement to give GAH a shareholding of 9.97% of the Company's share capital upon listing, assuming Maximum Subscription.

2. Refer to Section 9.3.2 for a summary of the Equity Subscription Agreement.

The Company will announce to the ASX details of its top 20 Shareholders following completion of the Offers prior to the Shares commencing trading on ASX.

5.9 Restricted Securities

As a condition of admitting the Company to the Official List, the ASX may classify certain Securities in the Company as restricted securities in accordance with the ASX Listing Rules, which will be subject to some form of restriction arrangement for up to 24 months. Any such classification will restrict the transfer of effective

ownership or control of any restricted securities without the written consent of the ASX and for such period as the ASX may determine.

The number of Securities that are subject to ASX mandatory escrow is at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. While the ASX has not yet confirmed the final escrow position applicable to the Securities, the Company anticipates that a proportion of its issued Shares and Options will be classified by ASX as restricted securities and subject to escrow. None of the Shares issued under the Offer will be subject to escrow.

During the period in which escrow arrangements apply, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of Admission) will be approximately 59.90% at Minimum Subscription and 66.11% at Maximum Subscription comprising all Shares issued other than shares subject to ASX imposed escrow or held by Directors or promoters.

5.10 Dividend policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.

In determining whether to declare future dividends the Directors and will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends can be given by the Company.

5.11 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

(a) the Independent Technical Assessment Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects;

(b) the Manitoba Solicitor's Report on Title in Annexure B for further details in respect to the Company's interests in the claims and licences;

(c) the Ontario Solicitor's Report on Title in Annexure C for further details in respect to the Company's interests in the claims and licences;

(d) the Australian Solicitor's Report on Title in Annexure D for further details in respect to the Company's interests in the claims and licences; and

(e) the Investigating Accountant's Report in Annexure E for further details on the Company's financials.

6. FINANCIAL INFORMATION

6.1 Introduction

The financial information for Leeuwin Metals Ltd (**Financial Information**) contained in this Section 6 includes:

(a) the historical statement of profit or loss and other comprehensive income for Leeuwin Metals Ltd (Company) for the period 14 December 2021 (date of Company incorporation) to 30 June 2022 and for the six-month period ended 31 December 2022;

(b) the historical statement of financial position for Leeuwin Metals Ltd at 30 June 2022, 31 December 2022, and pro-forma statements of financial position at 31 December 2022; and

(c) the historical statement of cashflows for Leeuwin Metals Ltd for the period 14 December 2021 (date of Company incorporation) to 30 June 2022 and for the six-month period ended 31 December 2022.

6.2 Basis of presentation and preparation of financial statements

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Financial Information included in the Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of the Company together with the Pro-Forma Historical Statement of financial position for the Company.

The Financial Information is presented in an abbreviated form and does not include all of the presentation, disclosures, statements and comparative information as required by International Accounting Standards applicable to general purpose financial reports. The financial information is presented in Australian dollars, which is Leeuwin Metals Ltd's functional and presentation currency.

6.3 Overview of the Company

Leeuwin Metals Ltd is a Company limited by shares, incorporated, and domiciled in Australia. The entity was incorporated on 14 December 2021.

The historical financial information, which appears in this Section, has been extracted from a general-purpose financial statement that were prepared to reflect the position of the Company for the financial periods ended 30 June 2022 and 31 December 2022.

6.4 Basis of historical and pro-forma financial information

The historical Financial Information has been derived from the financial statements of Leeuwin Metals Ltd for the financial periods ended 30 June 2022 and 31 December 2022. The financial statements were audited by William Buck Audit (VIC) Pty Ltd. The reports issued by William Buck Audit (VIC) Pty Ltd were unmodified.

The Statutory Historical Statement of profit or loss and other comprehensive income for the financial periods ended 30 June 2022 and 31 December 2022 show the actual financial performance of the Company.

The Statutory Historical Statement of financial performance does not take into account one-off expenses related to the Public Offer; such costs have been taken up in the Pro Forma Statement of Financial Position as at 31 December 2022.

The Pro Forma Statement of Financial Position as at 31 December 2022 has been adjusted to take into account the following:

(a) the impact of the Initial Public Offer less transaction costs;

(b) share based payments;

(c) repayment of related party loan; and

(d) seed capital through the issue of shares raised post 31 December 2022;

6.5 Historical statement of profit or loss and other comprehensive income

The table below presents the Historical Statement of Profit or Loss and Other Comprehensive Income.

	Audited Historical 14 Dec 21 to 30 Jun 22	Reviewed Historical 1 Jul 2022 to 31 Dec 22
	$	$
Revenue		
Interest Income	17	742
Expenses		
Accounting and audit fees	(7,500)	(20,331)
Consultants and contractors	(28,901)	(5,989)
Corporate and administrative costs	(29,266)	(38,536)
Exploration expenses	(103,796)	(35)
Loss before income tax expense	**(169,446)**	**(112,275)**
Income tax expense	-	-
Loss after income tax expense for the period	(169,446)	(112,275)
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation of foreign operations	41,899	(57,276)
Other comprehensive income / (loss) for the period, net of tax	**41,899**	**(57,276)**
Total comprehensive income for the period	**(127,547)**	**(169,551)**

6.6 Historical statement of financial position

The table below sets out the Historical Statement of Financial Position.

	Audited Historical	Reviewed Historical
	14 Dec 21 to 30 Jun 22	1 Jul 22 to 31 Dec 22
	$	$
Assets		
Current assets		
Cash and cash equivalents	59,031	445,099
Trade and other receivables	2,522	11,887
Other - Prepayments	-	37,222
Total current assets	**61,553**	**494,208**
Non-current assets		
Exploration and evaluation assets	1,733,045	1,742,985
Property, plant and equipment	-	1,546
Total non-current assets	**1,733,045**	**1,744,531**
Total assets	1,794,598	2,238,739
Liabilities		
Current liabilities		
Trade and other payables	105,502	257,698
Total current liabilities	**105,502**	**257,698**
Total liabilities	**105,502**	**257,698**
Net assets	**1,689,096**	**1,981,041**
Equity		
Issued capital	1,597,501	2,058,987
Reserves	261,041	203,774
Accumulated losses	(169,446)	(281,720)
Total equity	**1,689,096**	**1,981,041**

6.7 HISTORICAL STATEMENT OF CASH FLOWS

The table below sets out the Historical Statement of Cash Flows.

	Audited Historical	Reviewed Historical
	14 Dec 21 to 30 Jun 22	1 Jul 2022 to 31 Dec 22
	$	$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(20,611)	(51,547)
Payments for exploration and evaluation expensed (inclusive of GST)	(45,872)	-
Interest received	17	702
Net cash used in operating activities	(66,466)	(50,845)
Cash flows from investing activities		
Payments for exploration and evaluation	(1,097,004)	(23,028)
Payments for property, plant and equipment	-	(1,615)
Net cash used in investing activities	(1,097,004)	(24,643)
Cash flows from financing activities		
Proceeds from issue of shares	1,222,501	461,486
Net cash from financing activities	1,222,501	461,486
Net increase/(decrease) in cash and cash equivalents	59,031	385,998
Cash and cash equivalents at the beginning of the period	**-**	**59,031**
Effects of exchange rate changes on cash and cash equivalents	-	70
Cash and cash equivalents at the end of the financial period	**59,031**	**445,099**

6.8 Pro Forma Historical Statement of Financial Position

The table below sets out the pro forma adjustments that have been incorporated into the Pro Forma Statement of Financial Position as at 31 December 2022.

The pro forma adjustments reflect the financial impact of the Public Offer and other transactions as if they had occurred at 31 December 2022.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as necessarily indicative of the Group's financial position.

	Notes	Reviewed 31-12-22	Subsequent Events	Pro Forma Adjustments (Minimum)	Pro Forma 31-12-22 (Minimum)	Pro Forma Adjustments (Maximum)	Pro Forma 31-12-22 (Maximum)
		$	$	$	$	$	$
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	1	445,099	388,514	5,279,531	6,113,144	7,157,280	7,990,893
Trade & other receivables		11,887.00	-	-	11,887	-	11,887
Prepayments		37,222.00	-	-	37,222	-	37,222
TOTAL CURRENT ASSETS		**494,208**	**388,514**	**5,279,531**	**6,162,253**	**7,157,280**	**8,040,002**
NON-CURRENT ASSETS							
Property, plant and equipment		1,546	-	-	1,546	-	1,546
Exploration and evaluation	2	1,742,985	-	380,000	2,122,985	380,000	2,122,985
TOTAL NON-CURRENT ASSETS		**1,744,531**	-	**380,000**	**2,124,531**	**380,000**	**2,124,531**
TOTAL ASSETS		**2,238,739**	**388,514**	**5,659,531**	**8,286,784**	**7,537,280**	**10,164,533**
LIABILITIES							
CURRENT LIABILITIES							
Trade and other payables		257,698	-	(145,760)	111,938	(145,760)	111,938
TOTAL CURRENT LIABILITIES		**257,698**	-	**(145,760)**	**111,938**	**(145,760)**	**111,938**
TOTAL LIABILITIES		**257,698**	**-**	**(145,760)**	**111,938**	**(145,760)**	**111,938**
NET ASSETS		**1,981,041**	**388,514**	**5,805,291**	**8,174,846**	**7,683,040**	**10,052,595**
EQUITY							
Issued capital	3	2,058,987	388,514	5,411,099	7,858,600	7,283,202	9,730,703

	Notes	Reviewed 31-12-22	Subsequent Events	Pro Forma Adjustments (Minimum)	Pro Forma 31-12-22 (Minimum)	Pro Forma Adjustments (Maximum)	Pro Forma 31-12-22 (Maximum)
		$	$	$	$	$	$
Share option reserve	4	203,774	-	726,444	930,218	726,444	930,218
Accumulated losses	5	(281,720)	-	(332,253)	(613,973)	(326,606)	(608,326)
TOTAL EQUITY		**1,981,041**	**388,514**	**5,805,291**	**8,174,846**	**7,683,040**	**10,052,595**

6.9 Pro forma Adjustments

The pro forma historical Statement of Financial Position is shown in 6.7. This has been prepared based on the financial statements as at 31 December 2022, the subsequent events set out in 6.13, and the following transactions and events relating to the issue of shares under this Prospectus:

(a) The issue of 24,000,000 shares at an offer price of $0.25 each to raise $6.0 million before costs pursuant to the Prospectus, based on the minimum subscription; the issue of 32,000,000 shares at an offer price of $0.25 each to raise $8.0 million before costs pursuant to the Prospectus, based on the minimum subscription;

(b) The recognition against issued capital of the cash component of the Lead Manager fee of $280,000 (Minimum Subscription); or $400,000 (Maximum Subscription).

(c) Total cash costs of the Public Offer excluding the Lead Manager Fee are estimated to be approximately $294,709 and $296,960 for the minimum and maximum raises, respectively. The costs directly attributable to the capital raising being $713,901 and $841,798 under the minimum and maximum raises respectively, are offset against contributed equity, with the remaining costs of the Public Offer expensed through accumulated losses being $207,253 and 201,606 for the minimum and maximum raises, respectively;

(d) The Company will issue 500,000 shares to the Lead Manager of the Public Offer, at a nominal issue price of $0.01 per share ('**Advisor Shares'**). The Advisor Shares have been recognised at $0.25 per share in the Pro Forma Statement of Financial Position being the fair value of shares on the IPO date. Based on materiality, payment of the issue price has not been adjusted in the pro forma Statement of Financial Position ;

(e) The Company will issue 3,000,000 options to the Lead Managers on completion of the Public Offer, ('**Advisor Options'**). The Advisor Options have an exercise price of $0.30 and a life of three years from admission to the ASX. The Advisor Options have been valued at $346,444 using the Black Scholes option pricing model. The Advisor Options are offset against contributed equity. The Advisory Options are being offered at a nominal issue price of $0.001 each respectively. Based on materiality, payment of the issue price has not been adjusted in the pro forma Statement of Financial Position;

(f) The recognition to Reserves and Exploration & evaluation asset for Class D and E (1,900,000) Performance Rights, issued to employees. The shares

will vest on the IPO date and management has applied a probability of 80% The fair value of the performance rights is $380,000; and

(g) The repayment of a related party loan from MD Christopher Piggott totaling $145,760. As such an adjustment has been made to decease cash and decrease the value of existing borrowings balance to nil.

6.10 Notes to the Statement of Financial Position

Note 1 – Cash and Cash Equivalents

	Note	Leeuwin Metals Historical Reviewed	Pro Forma Adjustments (Minimum)	Pro Forma (Maximum)
		31-12-22	31-Dec-22	31-Dec-22
		$	$	$
Cash and cash equivalents		**445,099**	**6,113,144**	**7,990,893**
Leeuwin Metals Ltd cash and cash equivalents as at 31 December 2022			445,099	445,099
Subsequent events are summarised as follows:				
Seed capital raised	6.14		388,514	388,514
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
IPO share issue	6.9(a)		6,000,000	8,000,000
Director reimbursement	6.9(g)		(145,760)	(145,760)
IPO Public Offer costs – Lead Manager fee	6.9(b)		(280,000)	(400,000)
IPO Public Offer costs - Other	6.9(c)		(294,709)	(296,960)

	Note	Leeuwin Metals Historical Reviewed	Pro Forma Adjustments (Minimum)	Pro Forma (Maximum)
		31-12-22	31-Dec-22	31-Dec-22
		$	$	$
Total pro forma adjustments			5,668,045	7,545,794
Pro forma cash and cash equivalents			**6,113,144**	**7,990,893**

Note 2 Exploration and evaluation asset

	Note	Leeuwin Metals Historical Reviewed	Pro Forma (Minimum)	Pro Forma (Maximum)
		31-12-22	31-Dec-22	31-Dec-22
		$	$	$
Exploration and evaluation asset		1,742,985	2,122,985	2,122,985
Leeuwin Metals had exploration and evaluation asset as at 31 December 2022			1,742,985	1,742,985
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Additions	6.9(f)		380,000	380,000
Pro forma Exploration & evaluation			**2,122,985**	**2,122,985**

Note 3 Issued Capital

	Note		Pro Forma (Minimum)		Pro Forma (Maximum)
			31-Dec-22		31-Dec-22
		No. of Shares	$	No. of Shares	$
Issued Capital		55,358,339	7,858,600	63,358,339	9,730,703
Leeuwin Metals had issued capital as at 31 December 2022		28,268,246	2,058,987	28,268,246	2,058,987
Subsequent event					
Issue of seed capital shares in January 2023 at $0.15 per share	6.14	2,590,093	388,514	2,590,093	388,514
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:					
Proceeds from shares issued under the Public Offer	6.9(a)	24,000,000	6,000,000	32,000,000	8,000,000
Issue of Advisor Options cash component	6.9(d)	500,000	125,000	500,000	125,000-
IPO Public Offer costs – Lead Manager fee	6.9(b)	-	(280,000)	-	(400,000)
Cost Issue of Advisor Options	6.9(e)	-	(346,444)	-	(346,444)
Capital raising costs - Other	6.9(c)	-	(87,456)	-	(95,354)
Total pro forma adjustments		-	**5,411,099**	**-**	**7,283,202**
Pro forma Issued Capital		**55,358,339**	**7,858,600**	**63,358,339**	**9,730,703**

Note 4 – Reserve

	Note	Leeuwin Metals Historical Reviewed	Pro Forma (Minimum)	Pro Forma (Maximum)
		31-12-22	31-Dec-22	31-Dec-22
		$	$	$
Reserves		203,774	930,218	930,218
Leeuwin Metals had reserves as at 31 December 2022			203,774	203,774
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Issue of Advisor Options	6.9(e)		346,444	346,444
Issue of Performance Rights	6.9(f)		380,000	380,000
Total pro forma adjustments			**726,444**	**726,744**
Pro forma Reserves			**930,218**	**930,218**

The Advisor Options above are valued by the Directors using the Black Scholes method. The assumptions used are detailed below:

Stock price	$0.25
Exercise price	$0.30
Grant date	Listing date
Expiry date	3 years from listing date
Volatility	75%
Risk free rate	3.2%
Number of options	3,000,000

Value per option (cents)	0.1155
Total Value	**346,444**

6.11 Performance Rights

The Company will issue a total of 3,500,000 Performance Rights to Danniel Oosterman (Vice President of Exploration) and Marcus Harden (Chief Geologist and Business Development). The vesting conditions attached to these performance rights are as noted below.

Class of Performance Rights	Number of Performance Rights to be issued	Milestone	Expiry Date
Class A	450,000	Vesting upon 12 months continuous service with the Company from the date admission of the Company's securities to the official list of the ASX (**Admission Date**).	The date which is 12 months from the Admission Date
Class B	450,000	Vesting upon 24 months continuous service with the Company from the Admission Date.	The date which is 24 months from the Admission Date
Class C	700,000	Vesting upon 36 months continuous service with the Company from the Admission Date.	The date which is 36 months from the Admission Date
Class D	900,000	Vesting upon the Company achieving a JORC compliant Inferred, Indicated or Measured Mineral Resource of minimum of 50Mt at a grade of greater than or equal to 0.5% Ni or Ni equivalent or 10Mt at a grade of greater than or equal to 0.7% Li2O.	The date which is 5 years from the Admission Date.
Class E	1,000,000	Vesting upon the Company achieving a JORC compliant Inferred, Indicated or Measured Mineral Resource of minimum of 80Mt at a grade of greater than or equal to 0.5% Ni or Ni equivalent and or 25Mt at a grade of greater than or equal to 0.7% Li2O.	The date which is 5 years from the Admission Date.
Total	**3,500,000**		

In accordance with AASB 2: Share based payment, all classes of Performance Rights are non-market conditions. The value of the Class A, B & C is $0.25 per right,

being the IPO issue price. These Performance Rights should be expensed over the vesting period, being from Admission Date and given the expense incurred at the pro-forma date is not material therefore, no adjustment has been made to the pro forma Statement of Financial Position. The value of the Class D & E is $0.25 per right, being the IPO issue price. The directors have determined the probability of meeting the conditions of Performance Rights is 80%. As a result, $380,000 has been brought to account in the pro forma Statement of Financial Position. Refer to Section 10.4 for a summary of the terms of the Performance Rights.

The main assumptions used in valuing the performance rights with non-market based vesting conditions are as follows:

Underlying share price	$0.25
Exercise price	$0.00
Expected volatility	100%
Life of rights	5 years
Risk free rate	3.02%
Fair value per right	$0.25

Note 5 – Accumulated Losses

	Notes	Leeuwin Metals Historical Reviewed	Pro Forma (Minimum)	Pro Forma (Maximum)
		31-12-22	31-12-22	31-12-22
		$	$	$
Accumulated losses		(281,720)	(613,972)	(608,326)
Leeuwin Metals accumulated losses as at 31 December 2022			(281,720)	(281,720)
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Costs of the Public Offer not directly linked to the capital raising	6.9(c)		(207,253)	(201,606)
Issue of Advisor Shares	6.9(d)		(125,000)	(125,000)
Total pro forma adjustments			**(332,253)**	**(326,606)**

	Notes	Leeuwin Metals Historical Reviewed	Pro Forma (Minimum)	Pro Forma (Maximum)
		31-12-22	31-12-22	31-12-22
		$	$	$
Pro forma accumulated losses			**(613,973)**	**(608,326)**

6.12 Summary of Significant Accounting Policies

The financial information presented herein has been prepared in accordance with the measurement and recognition (but not all disclosure) requirements of applicable International Accounting Standards. The financial information is presented in abbreviated form insofar as it does not comply with all disclosure requirements set out in the Australian Accounting Standards and Interpretations and the Corporations Act. Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards ("AIFRS").

The financial information has been prepared on the basis of historical cost and on a going concern basis. Cost is based on the fair values of the consideration given in exchange for assets. In the view of the Directors of the Company, the omitted disclosures provide limited relevant information to potential investors.

The following significant accounting policies have been adopted in the preparation and presentation of the historical and Pro Forma financial information.

(a) **New or amended accounting standards and interpretations adopted**

The Company has adopted all the new or amended Accounting Standards and Interpretations that are mandatory for the reporting periods disclosed.

(b) **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash.

(c) **Financial Liabilities**

Trade payables and other payables are recognised when the Company becomes obligated to make future payments resulting from the purchase of goods and services which are unpaid and stated at their amortised cost.

The effective interest method is used to calculate the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

(d) **Exploration and evaluation costs**

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overhears between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

(e) **Fair value measurements**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market. Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which enough data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(f) **Share-based payments**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 8 (sub note 4). When the terms of an equity-settled payment are modified, the minimum expense recognised is the grant date fair value. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction.

(g) **Issued capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

6.13 Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on

historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(a) **Share-Based Payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions, the Company uses a Black Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 8 (sub note 4).

(b) **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Company has tax losses carried forward. The Company has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

(c) **Exploration and Evaluation Costs**

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

6.14 Subsequent Events

In January 2023, the Company completed a share placement of 2,590,091 fully paid ordinary shares at $0.15 cents per share to sophisticated investors raising a total of $388,514.

There are no other material subsequent events since 31 December 2022 unless otherwise noted as a pro-forma adjustment as described in the financial information section above.

6.15 Contingent Liabilities

The Company has a contingent liability of 2% net smelter returns royalty (NSR) with GCC in respect to mineral products produced at the William Lake Project. 1% NSR can be bought back for C$1,000,000, 12 months from the commencement of commercial production being declared.

There are no other contingent liabilities recognised by the Company as at 31 December 2022.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, and its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

Risk Category	Risk
Limited history	The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. The Company was incorporated on 14 December 2021 and has only limited operating history and limited historical financial performance. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its claims and licences. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.
Exploration and operations	The mineral exploration claims and licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these exploration licences and claims, or any other mineral licences that may be acquired in the future, will result in the discovery of

Risk Category	Risk
	an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences and claims forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Projects.
Title	If the application for any of the claims and licences comprising the Projects did not strictly comply with the application requirements (such as where required reports were not lodged or were lodged late), there is a risk that the relevant claim or licence could be deemed invalid. However, for any claim or licence the Company acquired from a third party, the indefeasibility of title provisions under the relevant applicable legislation may provide some protection. Refer to Solicitor's Reports on Title in Annexures B, C and D for further information.
Third-party interests	A number of the licences respectively overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities. There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in both Western Australia and Canada. Negotiations with both Native Title (in Western Australia) and landowners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities. The Company has entered into two heritage compensation agreements with Aboriginal corporations in respect of E09/2650, E09/2651 and E45/6075 in Western Australia. Please refer to the Solicitor's Reports on Title in Annexures B, C and D for further information.
Applications and Renewals	**Applications** The licences and claims are at various stages of application and grant. Specifically, the claims forming the Jenpeg Project in Manitoba, Canada and one exploration licence in the Gascoyne Project in Western Australia are currently under application. There can be no assurance that the claims and licences in application status that are currently pending will be granted. There also can be no assurance that if the claims and licences are granted, it will be granted in its entirety. Additionally, some of the Project areas

Risk Category	Risk
	applied for may be excluded. The Company is unaware of any circumstances that would prevent the claims and licences in application status from being granted. If any of the claims and licences in application status are not granted or are only granted for part of the area applied for, the Company will lose the benefit of certain areas of those claims and licences for its exploration activities. Please refer to the Solicitor's Reports on Title in Annexures B, C and D for further information on the Company's Tenement applications. **Renewal** Mining and exploration claims and licences are subject to periodic renewal. The renewal of the term of granted claims and licences is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the claims and licences. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant. Please refer to the Solicitor's Reports on Title in Annexures B, C and D for further information.
Climate	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
First Nations	In relation to the Company's Projects in Canada, there may be areas over which First Nations land claims exist at present or in the future. The impact of any such claim on the Company's Canadian Projects cannot be foreseen with any degree of certainty and no

Risk Category	Risk
	assurance can be given that a broad recognition of First Nations rights in the areas in which the Canadian Projects are located would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties. It cannot be assured that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's Canadian Projects. Please refer to the Solicitor's Report on Title in Annexure B of this Prospectus for further details.
Native title	In relation to Western Australian tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. There are currently registered native title claims over E09/2650, E09/2651 and E09/2721and E45/6075 and an Indigenous Land Use Agreement (**ILUA**) registered against E09/2651. There is a risk that one or more of the tenements in which the Company has an interest may be subject to additional ILUAs and the terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company. The Directors will closely monitor the potential effect of native title claims and ILUAs involving tenements in which the Company has or may have an interest. Please refer to the Solicitor's Report on Title in Annexure D of this Prospectus for further details.
Royalty	The Company assumed a 2% net smelter royalty over the William Lake Project pursuant to an Assumption Agreement with GCC and Galleon Gold Corp. (further details of which are set out in Section 9.3.1). As a result, there is a possibility that the Company will be required to pay royalties on a percentage of minerals derived from the William Lake Project claims upon the commencement of production from those claims. However, as at the date of this Prospectus, none of the Projects are in the production phase, and the Company does not have any existing current mining operations and therefore there is no production on which any royalty may be payable.

7.3 Industry specific risks

Risk Category	Risk
Exploration costs	The exploration costs of the Company as summarised in Section 5.6 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will

Risk Category	Risk
	be realised in practice, which may materially and adversely impact the Company's viability.
Resource and reserves and exploration targets	The Company does not presently have any JORC Code compliant resources on the claims and licences in which it is earning an interest. The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

Risk Category	Risk
Environmental	The operations and proposed activities of the Company are subject to State and Federal laws in both Australia and Canada and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.
Regulatory compliance	**Regulatory Risks** The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture

Risk Category	Risk
	of one or more of the Projects.

7.4 General risks

Risk Category	Risk
Future funding requirements and the ability to access debt and equity markets	The funds raised under the Public Offer are considered sufficient to meet the exploration and evaluation objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required. In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those

Risk Category	Risk
	activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
COVID-19	The coronavirus (**COVID-19**) is continuing to impact global markets, commodity prices and foreign exchange rates. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from the Project and other exploration projects which may cause delays or cost increases. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders. Quarantine, travel restrictions and any further measures implemented to limit transmission of the virus may result in adverse impacts to the Company's supply chain and operations.
Competition	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offers. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation;

Risk Category	Risk
	(c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance. In addition, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.9 for further details on the Shares likely to be classified by the ASX as restricted securities.
Exchange rate	International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia as well as Manitoba and Ontario in Canada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

Risk Category	Risk
Dilution	In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.
Ukraine conflict	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance. Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

The Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG

8.1 Board of Directors

The Board of the Company consists of:

(a) **Christopher Piggott (BSc Geology, MAIG, BCom (Finance))** – *Managing Director*

Mr Piggott has more than 15 years' experience across both public and private sectors. Mr. Piggott is an experienced geologist with a proven track record of mineral discoveries and corporate growth.

Mr Piggott has extensive experience across gold, base metals and iron ore. His most recent roles included Senior Geologist at ASX listed Bellevue Gold where he was a contributor to the discoveries Tribune, Viago and Deacon, he was part of the team that defined over 3 million ounces of gold.

He was also a part of the team that defined the Nova-Bollinger deposit 14.6mt @ 2.5% Ni, 0.9% Cu and 0.08% Co, this is now owned and operated by IGO. The project was a greenfield discovery in a new and remote geological terrain in Western Australia.

Mr Piggott has a well-rounded set of experience across the various stages of a project, covering greenfields exploration, brownfields exploration, underground and open pit operations. Mr Piggott has gained exposure to large scale drill programs (+250,000m's of drilling), target generation, resource development, geophysical programs, grade control, reconciliations and reporting practices. Mr Piggott is able to utilise his technical knowledge to deliver commercial outcomes.

The Board considers that Mr Piggott is not an independent Director.

(b) **Simon Jackson (BCom FCA) –** *Non-Executive Chair*

Mr. Jackson is a Chartered Accountant with over 25 years experience in management of resource companies, particularly in Africa. Mr. Jackson was a senior member of the management team of TSX listed Red Back Mining Inc., a company that financed, developed and operated two gold mines in West Africa culminating in a takeover by Kinross Gold Corp in 2010 that valued Red Back at C$9.3 billion.

He was then founding President & CEO and later Chairman of TSXV listed Orca Gold Inc, a company which discovered the Block 14 gold project in Sudan and was acquired by Perseus Mining in 2022. Mr. Jackson is currently a Non-executive Director of Resolute Mining Limited (ASX/LSE), Non- executive Chairman of Sarama Resources Limited (ASX/TSXV) and Non-executive Chairman of Predictive Discovery (ASX). In addition, Mr. Jackson has previously been a director of multiple ASX and TSX listed companies.

The Board considers that Mr Jackson is an independent Director.

(c) **Scott Williamson (BEng (Mining) BCom, MAusIMM)** – *Non-Executive Director*

Mr. Williamson is the founder and currently the Managing Director of Blackstone Minerals Limited since 6 November 2017.

Mining Engineer with a Commerce degree from the West Australian School of Mines and Curtin University, with more than 10 years' experience in technical and corporate roles in the mining and finance sectors.

Prior to this, Mr. Williamson served as Investor Relations Manager at Resolute Mining Limited, Senior Resources Analyst at Hartley's, responsible for the analysis and valuation of mining equities.

The Board considers that Mr Williamson is an independent Director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

The Directors consider that they will have sufficient time to fulfil their responsibilities and do not consider that other commitments will interfere with their availability to perform their duties as Directors of the Company.

8.2 Key management

The Company's key management team includes Nicholas Katris, Marcus Haden and Danniel Oosterman, whose profiles are set out below:

(a) **Nicholas Katris (BBus, CA)** – *Company Secretary*

Mr. Katris is a Chartered Accountant with over 15 years of experience in the resources sector, operating in Australia, Canada, Europe and Africa.

Positions occupied by Mr. Katris include corporate and financial management roles with a number of ASX listed companies active in a range of commodities such as precious metals, base metals and industrial minerals sector, together with Directorships and Company Secretarial positions of unlisted entities.

In September 2021, Mr. Katris was responsible for listing on the ASX Midas Minerals Ltd (ASX:MM1) and was the Executive Director until July 2022. Currently he is the Company Secretary of Perpetual Resources Ltd (ASX:PEC).

Mr Katris was previously CFO and Company Secretary of Auteco Minerals (ASX:AUT) and the Financial Controller of Bellevue Gold Ltd (ASX: BGL) which he over saw operations from early exploration to the delivery of the feasibility study completed in 2021.

(b) **Marcus Harden (BSc Geology (Hons), MAIG)** – *Chief Geologist & Business Development*

Mr Harden is a geologist with extensive gold and base metals exploration and management experience throughout Australia, Africa, Asia and the Americas.

His more recent roles include Chief Geologist of AuTECO Minerals, Head of Regional Exploration for Bellevue Gold Ltd, Chief Geologist of Alicanto Minerals Ltd, and other senior exploration roles with Gryphon Minerals and First Quantum Minerals Ltd. He has played key roles in the discovery and definition of several gold deposits globally with ASX listed junior companies. Mr Harden contributed to the discovery of the mentioned projects of which three are currently operating mines and one is in development. He is also a member of The Australian Institute of Geoscientists.

(c) **Danniel Oosterman, (BSc Geology (Hons) and a member of the Professional Geoscientists of Ontario) -** *Vice President of Exploration*

Mr. Oosterman is a highly experienced geologist based in Toronto, who began his career with Falconbridge and Inco (now Vale) and has worked in mining and exploration for over 20 years. At Inco he was part of the exploration team that drilled the T-3 underground nickel deposit at Thompson. He has successfully managed multi-million-dollar drilling programs in challenging weather and altitude conditions in northern Canada, the Western Cordillera, and the Bolivian Andes.

Mr. Oosterman holds a B.Sc. (Hons) in geology from Laurentian University and is a member of the Professional Geoscientists of Ontario. He is a Qualified Person as defined in NI 43–101.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's exploration and development activities and overall operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate. The Company intends to utilise the services of experts and consultants for technical input, including to assist formulate overall exploration strategy and direction, and reporting in compliance with ASX and JORC standards.

8.3 Directors' Disclosures

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Public Offer.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

8.4 Directors' Remuneration and interests in Securities

Remuneration

Given that the Company was incorporated on 14 December 2021, the Directors did not receive any remuneration for the financial year ended 30 June 2022. The

Directors will receive remuneration for the current financial year as set out in the table below.

Director	Remuneration for the year ending 30 June 2022	Proposed Annual Remuneration
Christopher Piggott	Nil	$200,000[1]
Simon Jackson	Nil	$60,000
Scott Williamson	Nil	$50,000

Notes:

1. Includes per annum base salary or directors' fees (as applicable), pro-rated for three months (assuming an Admission date of 29 March 2022.

Interests in Securities

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares	Options	Performance Rights[1]	Percentage (%)	
				Undiluted	Fully Diluted
Christopher Piggott[1]	8,000,000	10,000,000	Nil	25.92%	44.05%
Simon Jackson[2]	1,833,333	2,000,000	Nil	5.94%	11.67%
Scott Williamson[3]	1,500,000	2,000,000	Nil	4.86%	10.65%

Notes:

1. Held indirectly by Elderberry Resources Pty Ltd as trustee for the Elderberry Trust.
2. Held indirectly by Bigjac Investments Pty Ltd as trustee for the Bigjac Investment A/C.
3. Held indirectly by spouse Candice Marie Williamson.

Post-completion of the Offers

Director	Shares	Options	Performance Rights[1]	Percentage (%)			
				Minimum Subscription		Maximum Subscription	
				Undiluted	Fully Diluted	Undiluted	Fully Diluted
Christopher Piggott[1]	9,000,000	10,000,000	Nil	16.26%	29.07%	14.20%	25.90%
Simon Jackson[2]	2,233,332	2,000,000	Nil	4.03%	7.38%	3.52%	6.48%
Scott Williamson[3]	1,500,000	2,000,000	Nil	2.71%	6.10%	2.37%	5.36%

Notes:

1. Held indirectly by Elderberry Resources Pty Ltd as trustee for the Elderberry Trust.
2. Held indirectly by Bigjac Investments Pty Ltd as trustee for the Bigjac Investment A/C.
3. Held indirectly by spouse Candice Marie Williamson.

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is $500,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive Director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee. In addition, the Directors (and their associates) may apply for Shares under the Public Offer. If one or more of the Directors (or their spouses or associates) do apply for, and are allocated, Shares under the Public Offer, the figures in the above table will be affected.

The Company will notify ASX of the Directors' interests in the Securities of the Company at the time of Admission in accordance with the ASX Listing Rules.

8.5 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 9.2.

8.6 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate

governance information section of the Company's website www.leeuwinmetals.com.

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company.

The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) leading and setting the strategic direction, values and objectives of the Company;

(ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

(iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

(iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

(vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(viii) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and

(ix) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

(i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (two non-executive Directors and one executive Director) of whom Simon Jackson and Scott Williamson are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's size and its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience.

The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for

the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business.

Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations.

In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in in the Company's Anti-Bribery and Anti-Corruption Policy.

In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct.

The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as options) as the Directors determine

where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the managing director).

The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period.

Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance with and departures from the Recommendations will also be announced prior to Admission.

8.7 Environmental, Social and Governance (ESG)

The Company is committed to building legitimate Environmental, Social, and Governance (**ESG**) credentials. We have commenced ESG reporting as a tangible first step in our ESG journey.

We greatly value ESG considerations as they enable us to better identify material risks and growth potential, leading to better-informed decisions and business outcomes. Equally, our commitment to ESG creates a consistent and measurable approach that helps us contribute to building a more prosperous and fulfilled society and a more sustainable relationship with our planet.

9. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Public Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it is necessary to review it in full and these summaries should be read in this light.

9.1 Capital raising agreements

9.1.1 Lead Manager Mandate

The Company has signed a mandate letter to engage Discovery Capital Partners Pty Ltd (ACN 615 635 982) (AFSL 500 223) to act as lead manager of the Public Offer (**Lead Manager Mandate**). The material terms and conditions of the Lead Manager Mandate are summarised below:

Fees	The Company shall pay to Discovery Capital Partners (**Discovery**): (a) a **Management Fee** of 2% (two per-cent) of all funds raised under the Offer; and (b) a **Capital Raising Fee** of 4% (four per-cent) of all funds raised under the Offer, except to the extent that co-managers engaged by Discovery or other parties notified to, and agreed by Discovery, have arrangements to raise capital, in which case this Capital Raising Fee shall be reduced to that extent. The Capital Raising Fee shall not apply to the chairman's list and investors that are introduced by Leeuwin to the IPO as mutually agreed with Discovery. The Company shall grant to Discovery the right, but not the obligation, to subscribe for 3,000,000 Options (**Lead Manager Options**) in the Company, exercisable at $0.30 each, on or before the date that is (3) years after the date of their issue, for a deemed issue price of $0.00001 per Lead Manager Option. The Lead Manager will also subscribe for 500,000 Shares at a subscription price of $0.01 (to be escrowed for 24 months from the date of the Company's listing on the ASX) pursuant to the Lead Manager Share Offer, as further detailed in Section 4.7.
Expenses	The Company will pay or reimburse Discovery for all out-of-pocket expenses, including legal advice and any other professional adviser retained reasonably incurred in respect of the Offer. Discovery will invoice the Company on a monthly basis and will seek consent before incurring any expenses each month in excess of $2,500.
Representations, Warranties and Undertakings	The Lead Manager Mandate contains representations, warranties, and undertakings standard for an agreement of its nature.
Exclusivity and Engagement Term	Discovery shall engage with the Company in respect of the Offer on an exclusive basis, and Discovery will act in good faith to secure appropriate support from other advisers where appropriate.

	The duration of the engagement will continue until the earlier of the completion of the Offer, or for a period of twelve (12) months.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2 Agreements with Directors

9.2.1 Executive Services Agreement – Mr Christopher Piggott

Remuneration	The Company will pay Mr Piggott an annual salary of $200,000 (exclusive of superannuation).
Term	Commencing from the date of the Company's admission to the Official List of the ASX.
Short and Long Term Incentives	Mr Piggott may receive short and/ or long term incentive payments and/ or issues of securities at the discretion of the Company's Board.
Termination	The Company may terminate the executive services agreement by giving not less than three months' notice, and may elect to pay out the notice period. Similarly, Mr Piggott may terminate the executive services agreement by giving not less than three months' notice. The Company can also terminate the executive services agreement immediately for cause. In the event of a 'Fundamental Change' (as that term is defined in the executive services agreement) occurring to Mr Piggott's' employment, he will be entitled to resign with one month's written notice. Mr Piggott will also be entitled to an additional payment equivalent to three months' notice at the conclusion of the notice period. The Company may elect to pay out the one month notice period.

On behalf of the Company, Mr Piggott has incurred approximately $145,760 in expenditure as at the date of this Prospectus. The Company intends to reimburse Mr Piggott for this expenditure following the admission of the Company to the Official List of the ASX.

The Executive Services Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2.2 Non-executive Director appointments

Scott Williamson and Simon Jackson have entered into appointment letters with the Company to act in the capacity of non-executive directors. These Directors will receive the remuneration and interests set out in Section 8.4.

9.2.3 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its officers. Pursuant to each of these deeds, the Company has agreed to indemnify each officer, to the extent permitted by the Corporations Act against certain liabilities arising as a result of the officer acting as an officer of the Company. The Company will also required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

9.3 Glencore Agreements

9.3.1 Assumption Agreement

On 30 May 2022, the Company entered into an assumption agreement with Galleon Gold Corp. (**Galleon**) and Glencore Canada Corporation (**GCC**) (**Assumption Agreement**), pursuant to which the Company agreed to assume and perform all duties of Galleon under a property acquisition agreement dated 2 August 2007 in respect of the William Lake Project.

Pursuant to the property acquisition agreement, Galleon purchased the properties comprising the William Lake Project from GCC, and GCC retained certain rights over these properties.

Galleon has since transferred to the Company the properties comprising the William Lake Project pursuant to a sale agreement dated 18 April 2022 (**William Lake Acquisition Agreement**). In consideration for the acquisition of the William Lake Project, the Company paid to Galleon:

(a) CAD$1,000,000;

(b) 2,500,000 Shares; and

(c) 2,500,000 options with an exercise price of $0.50 and an expiry date of 31 May 2027.

The Company confirms that Galleon was not and is not a related party or promoter of the Company for the purposes of the ASX Listing Rules and the transaction was negotiated on arm's length terms.

The material terms of the Assumption Agreement are as follows:

(a) **Back in right:** GCC has the right to repurchase from Leeuwin at any time a 50% interest in any one of the properties comprising the William Lake Project on which a mineral deposit is discovered, provided it is reasonable to include a single feasibility study on the mineral deposit or use such mineral deposit as a source of feed for a single production facility and which in the aggregate contains more than 15 million tonnes of Mineral Resources (as defined in NI 43-101) (**Back-in Right**).

This Back-in Right has been waived by GCC pursuant to the Waiver Agreement (summarised in Section 9.3.3).

(b) **Off-take option:** Leeuwin grants to GCC a first right and option to purchase all or any portion of concentrates and other mineral products produced from any of the William Lake Project properties. Such right shall apply to each 12-month period of commercial operation of each property and the terms of purchase shall be documented in a separate off-take agreement, to be negotiated in good faith between the parties on then current North American market prices and cost structures for processing through to finished metal.

Leeuwin and GCC shall commence such negotiations by not later than one year prior to the expected date of the start of commercial product on the relevant property.

(c) **Right of first offer:** If Leeuwin proposes to transfer any of its interest in the William Lake Project (**Offered Interest**), it must first give notice of the price (**Offered Price**) and proposed terms of the transfer to GCC. GCC shall have the first right to purchase all, but not less than all, of the Offered Interest for the Offered Price by notifying Leeuwin within 15 business days of receipt of notice of the proposed transfer of the Offered Interest.

If GCC does not give notice that it is willing to purchase the Offered Interest for the Offered Price, Leeuwin may sell the Offered interest to any person within 120 days after the expiry of the 15-business day notice period for not less than the Offered Price on no more favourable terms.

(d) **Royalty:** Leeuwin has agreed to pay GCC a royalty of 2% of net smelter returns from all proceeds from any independent custom mill, smelter, refinery or other purchaser with respect to the sale of any minerals, metals or concentrates extracted or derived from the ore mined from the William Lake Project properties (**Royalty**).

(e) **Royalty repurchase right:** Leeuwin has the right for one year following the "commencement of commercial production" (as defined in the Assumption Agreement) at the relevant William Lake Project property to repurchase from GCC one-half of the Royalty over that property for a price of C$1,000,000.

9.3.2 Equity Subscription Agreement

On 28 November 2022, the Company entered into an equity subscription agreement with Glencore Australia Holdings Pty Ltd (**GAH**) (**Equity Subscription Agreement**) on the following terms:

(a) **Subscription for Shares**

Pursuant to the Equity Subscription Agreement, the Company agreed to issue to GAH:

(i) 3,076,576 Shares at a subscription price of $0.15 per Share, for a total of $461,486 (**Tranche 1 Shares**). The Tranche 1 Shares were issued to GAH on 30 November 2022; and

(ii) up to 3,509,440 Shares under the Public Offer, to be scaled back as required to give the number of Shares that results in GAH holding 9.97% of the issued capital in the Company at the date of the Company's admission to the Official List of the ASX (**Tranche 2 Shares**). The Tranche 2 Shares will be issued at $0.25 per Share, being the same price as Shares issued under the Public Offer.

(b) **Completion Condition**

Issue of the Tranche 2 Shares is conditional upon successful completion of the issue of the Company's Shares pursuant to an initial public offering by 31 October 2023 (**End Date**). If the Company has not successfully completed the issue of its Shares pursuant to the initial public offering by the End Date, GAH may terminate the Equity Subscription Agreement.

(c) **Participation Right**

Subject at all times to the ASX Listing Rules, on and from completion of the issue of the Tranche 1 Shares and Tranche 2 Shares and provided GAH's interest in the Company does not fall below 5%, the Company agrees that it will give GAH a reasonable opportunity to participate in future equity offers on equivalent terms to other subscribers.

The Equity Subscription Agreement otherwise contains terms considered standard for an agreement of its nature.

9.3.3 Waiver Agreement

The Company and GCC entered into a Waiver Agreement on 28 November 2022 which was effective as of 30 November 2022 when the Tranche 1 Shares were issued to GAH (**Effective Date**), pursuant to which GCC agreed to waive its Back-in Right (arising under the Assumption Agreement) in respect of the William Lake Project on the following terms:

(a) Leeuwin agreed to issue that number of Shares that allowed GCC, or an affiliate of Glencore (being, GAH) to obtain an interest in 9.97% of the issued capital of the Company (on a post-Public Offer basis) pursuant to the terms of the Equity Subscription Agreement;

(b) From and after the Effective Date, GCC may terminate at any time and in its sole discretion, the Waiver Agreement, upon written notice to Leeuwin, in the event that Leeuwin fails to complete an initial public offering by 31 October 2023 or such other date agreed by the parties, and:

(i) GCC or an affiliate of GCC fails to receive an additional 3,509,440 Shares of Leeuwin by 31 October 2023; or

(ii) GCC's aggregate interest in Leeuwin falls below 9.97% of the outstanding capital of Leeuwin; and

(c) Upon termination of the Waiver Agreement, the Back-in Right shall be fully reinstated and enforceable with respect to the William Lake Project properties without any further steps or proceedings by the parties should Leeuwin sell grant, assign, transfer, convey or otherwise dispose of the William Lake Project properties.

The Waiver Agreement otherwise contains terms standard for an agreement of its nature.

9.3.4 Technical Committee Agreement

As set out above, Leeuwin and GAH agreed to form the Technical Committee pursuant to the Technical Committee Agreement dated 28 November 2022. The terms of the Technical Committee Agreement shall apply for so long as GAH has a relevant interest in at least five (5) per cent of the Company's Shares.

The key terms of the Technical Committee Agreement are as follows:

(a) **Composition**

The Technical Committee shall comprise no more than 6 members. 33% or 2 representative members, whichever is the lower, shall be appointed

by GAH, with the remainder of the representative members to be appointed by the board of the Company, with one of its representative members to be the Company's managing director.

(b) **Role and power**

The role of the Technical Committee will be to, amongst other things:

(i) prepare and review work programs;

(ii) review technical aspects, work programmes and project costings at scheduled quarterly meetings in respect of the Company's projects as a whole;

(iii) provide quarterly reports to the Company's board on management and operation decisions and strategies in respect of the Company's projects as a whole; and

(iv) advise and make recommendations with respect to technical matters in relation to the William Lake Project.

(c) **Decision making**

All decisions of the Technical Committee will be unanimous.

The Technical Committee Agreement otherwise contains terms considered standard for an agreement of its nature.

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 Lead Manager Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for 1 Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j) the amount payable upon exercise of each Option will be $0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate

(**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

(i) Exercise Date; and

(ii) when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

(iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 Performance Rights

Set out below are the terms and conditions of the Performance Rights:

(a) **Milestones**

The Company is proposing to issue a total of 3,500,000 Performance Rights to key management personnel, comprising 1,500,000 to be issued to Mr Danniel Oosterman (the Company's Canadian based Vice president of Exploration) and 2,000,000 to be issued to Mr Marcus Harden (the Company's Canadian based Chief Geologist and Business Development) (**Recipients**) in connection their respective appointments as key management personnel of the Company. Each Performance Right will be convertible into Shares upon achievement of the following milestones (each being a **Milestone**):

Class of Performance Rights	Number of Performance Rights to be issued	Milestone	Expiry
Class A Performance Rights	450,000	Vesting upon 12 months continuous service with the Company from the date admission of the Company's securities to the official list of the ASX (**Admission Date**).	The date which is 12 months from the Admission Date
Class B Performance Rights	450,000	Vesting upon 24 months continuous service with the Company from the Admission Date.	The date which is 24 months from the Admission Date
Class C Performance Rights	700,000	Vesting upon 36 months continuous service with the Company from the Admission Date.	The date which is 36 months from the Admission Date
Class D Performance Rights	900,000	Vesting upon the Company achieving a JORC compliant Inferred, Indicated or Measured Mineral Resource of minimum of 50Mt at a grade of greater than or equal to 0.5% Ni and/ or Ni equivalent or 10Mt at a grade of greater than or equal to 0.7% Li2O.	The date which is 5 years from the Admission Date.
Class E Performance Rights	1,000,000	Vesting upon the Company achieving a JORC compliant Inferred, Indicated or Measured Mineral Resource of minimum of 80Mt at a grade of greater than or equal to 0.5% Ni and/ or Ni equivalent and or 25Mt at a grade of greater than or equal to 0.7% Li2O.	The date which is 5 years from the Admission Date.
Total	**3,500,000**		

For the purposes of the Class D and Class E milestones, Ni equivalents are Pt, Pd, Ru, Rh, Os, Ir, Au, Cu and Co.

(b) **Expiry**

The Performance Rights will expire on the date which is three (3) years from the date of issue.

(c) **Notification to Recipient**

The Company shall notify the Recipient in writing when the Milestone has been satisfied.

(d) **Conversion**

Subject to paragraph (n), upon vesting, each Performance Right will, at the election of the Recipient, convert into one Share.

(e) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(f) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(g) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(h) **Lapse of a Performance Right**

If the Milestone attached to the relevant Performance Right has not been satisfied within three (3) years from the date of issue, the relevant Performance Rights will automatically lapse.

The Performance Rights will also lapse:

(i) if the Recipient ceases to be an employee of the Company;

(ii) in the event of an unauthorised transfer of the Performance Rights;

(iii) in the event of fraud or dishonesty on the part of the Recipient; or

(iv) if the Company undergoes a change of control (see paragraph (m)).

(i) **Participation in new issues**

A Performance Right does not entitle the Recipient (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(j) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of the Recipient will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(k) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the Recipient would have received if the Recipient had converted the Performance Right before the record date for the bonus issue.

(l) **Dividend and Voting Rights**

The Performance Rights do not confer on the Recipient an entitlement to vote (except as otherwise required by law) or receive dividends.

(m) **Change in Control**

Subject to paragraph (n), upon:

(i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

(A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and

(B) having been declared unconditional by the bidder; or

(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(n) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph (d) or (m) would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

(i) the Recipient may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the Recipient will entitle

the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;

(ii) the Company may (but is not obliged to) by written notice to the Recipient request the Recipient to provide the written notice referred to in paragraph (n)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the Recipient will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(o) **No rights to return of capital**

A Performance Right does not entitle the Recipient to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(p) **Rights on winding up**

A Performance Right does not entitle the Recipient to participate in the surplus profits or assets of the Company upon winding up.

(q) **No other rights**

A Performance Right gives the Recipient no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(r) **Subdivision 83AC-C**

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Performance Right.

10.5 Guidance Note 19 Disclosure

10.5.1 Employee Incentive Securities Plan

The Company has adopted an Employee Securities Incentive Plan (**Plan**). The principal terms of the Plan are summarised below:

(a) **Eligible Participant**

Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) **Purpose**

The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Securities (**Securities**).

(c) **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.

(d) **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) **Rights attaching to Convertible Securities**

A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Security).

Prior to a Convertible Security being exercised, the holder:

(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;

(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;

(c) is not entitled to receive any dividends declared by the Company; and

(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

(g) **Vesting of Convertible Securities**

Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) **Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) **Timing of issue of Shares and quotation of Shares on exercise**

As soon as practicable (and no later than 5 Business Days, subject to applicable law) after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) **Restrictions on dealing with Convertible Securities**

A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

However, in special circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.

(k) **Listing of Convertible Securities**

A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.

(l) **Forfeiture of Convertible Securities**

Convertible Securities will be forfeited in the following circumstances:

(i) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;

(ii) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;

(iii) where there is a failure to satisfy the vesting conditions in accordance with the Plan;

(iv) on the date the Participant becomes insolvent; or

(v) on the expiry date.

(m) **Change of control**

If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(n) **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(o) **Plan Shares**

The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole an absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.

Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.

(p) **Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security (**Plan Shares**) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(q) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(r) **General Restrictions on Transfer of Plan Shares**

The Company will use reasonable endeavours to issue, where required to enable Plan Shares issued on exercise of convertible securities to be freely tradeable on the ASX, a Cleansing Notice under Section 708A(5) of the Corporations Act, if eligible, or a cleansing prospectus under section 708A(11) of the Corporations Act, at the time Plan Shares are issued.

Where a Cleansing Notice is required, but cannot be issued, the Company will use its best endeavours to impose an ASX Holding Lock on the Plan Shares or use an employee share trust to hold the Plan Shares during the relevant restriction period to allow the Company to lodge a prospectus in relation to the Plan Shares with ASIC which complies with the requirements of the Corporations Act and allows the Plan Shares to be freely tradeable on the ASX.

Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.

Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.

(s) **Buy-Back**

Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

(t) **Employee Share Trust**

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

(u) **Maximum number of Securities**

The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under ASX Listing Rule 7.2 Exception 13(b).

(v) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(w) **Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

(x) **Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

(y) **Maximum number of equity securities proposed to be issued under the Plan**

For the purposes of ASX Listing Rule 7.2 (Exception 13(a)), the maximum number of equity securities proposed to be issued under the Plan will not exceed 10% of the total number of Shares on issue on completion of the Offer.

This maximum figure simply represents a ceiling on the number of equity securities that will be issued under the Plan and is not a confirmation of the actual number of equity securities the Company intends to issue under the Plan.

10.6 ASX Confirmations and Waivers

The Company has received the following confirmation and waivers from ASX:

(a) confirmation that the terms of the Performance Rights proposed to be issued as set out in Section 10.4 to Mr Oosterman and Mr Harden, two key management personnel of the Company, are appropriate and equitable for the purposes of Listing Rule 6.1; and

(b) a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue the 2,000,000 Performance Rights to be issued to Mr Harden and 1,500,000 Performance Rights to be issued to Mr Oosterman with a nil exercise price on the terms set out in Section 10.4.

For the purposes of the confirmation in Section 10.6(a)the Company confirms that:

(a) the Performance Rights are being issued to remunerate and incentivise Mr Harden and Mr Oosterman;

(b) Mr Harden and Mr Oosterman will play the following roles:

(i) Mr Harden, in his role as Chief Geologist and Business Development, will support the management and assist with the planning and execution of exploration activities within the Company's exploration and development projects, with a focus on discovery and technical best practice across all projects; and

(ii) Mr Oosterman, in his role as the Vice President of Exploration, will be responsible for the development, prioritisation, planning and performing of exploration activities for the Company whilst applying best practice technologies and processes in the identification, evaluation, and generation of drilling prospects;

(c) the remuneration packages of Mr Oosterman and Mr Harden will each comprise a salary of approximately CAD$165,000 per year, in addition to the Performance Rights to be issued to them;

(d) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration packages for Mr Oosterman and Mr Harden to motivate and reward their performances in their respective roles and to provide cost effective remuneration to Mr Oosterman and Mr Harden, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given;

(e) the number of Performance Rights to be issued to each of the recipients has been determined based upon a consideration of:

(i) current market practices of ASX listed companies of a similar size and stage of development to the Company;

(ii) the remuneration of the recipients; and

(iii) incentives to attract and retain the services of the recipients while preserving the Company's cash reserves.

The Company considers the number of Performance Rights to be issued to be appropriate and reasonable based upon these considerations and does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed; and

(f) if the milestones attaching to the Performance Rights to be issued to the Related Parties are met and the Performance Rights are converted, a total of 3,500,000 Shares would be issued. This would increase the number of Shares on issue from 55,358,339 Shares (assuming Minimum Subscription) to 58,858,339 Shares and 63,358,339 Shares (assuming Maximum Subscription) to 66,858,339 Shares.

10.7 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offers.

10.8 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisery or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offers.

Snowden Optiro has acted as Independent Technical Expert and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay Snowden Optiro a total of $23,450 (excluding

GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Snowden Optiro has received $20,405 in fees from the Company.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offers and has prepared the Solicitor's Report on Title which is included in Annexure D. The Company estimates it will pay Steinepreis Paganin $90,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received $5,582 in fees from the Company.

Pitblado Law has acted as the Canadian legal adviser to the Company in relation to the Offers and has prepared the Solicitor's Report on Title which is included in Annexure B. The Company estimates it will pay Pitblado Law $10,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Pitblado Law has not received fees from the Company for any other services.

WeirFoulds LLP has acted as the Canadian legal adviser to the Company in relation to the Offers and has prepared the Solicitor's Report on Title which is included in Annexure C. The Company estimates it will pay WeirFoulds LLP CAD$12,500 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, WeirFoulds LLP has not received fees from the Company for any other services.

William Buck (VIC) Pty Ltd has been appointed as the Company's auditor and Investigating Accountant. The Company estimates it will pay William Buck (VIC) Pty Ltd a total of $17,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, William Buck (VIC) Pty Ltd has received $7,831 in fees from the Company for audit services.

Discovery Capital Partners has acted as the lead manager to the Public Offer and will receive those fees set out in Section 4.5 following the successful completion of the Public Offer for its services as Lead Manager to the Public Offer. Discovery Capital Partners will be responsible for paying all capital raising fees that Discovery Capital Partners and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Discovery Capital Partners are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Discovery Capital Partners has not received fees from the Company for any other services.

10.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Snowden Optiro has given its written consent to being named as Independent Technical Expert in this Prospectus, and to the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included.

Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Offers in this Prospectus and the inclusion of the Solicitor's Report on Title in Annexure D in the form and context in which the report is included.

Pitblado Law has given its written consent to being named as the Canadian legal adviser to the Company in this Prospectus and the inclusion of the Solicitor's Report on Title in Annexure B in the form and context in which the report is included.

WeirFoulds LLP has given its written consent to being named as the Canadian legal adviser to the Company in this Prospectus and the inclusion of the Solicitor's Report on Title in Annexure Cin the form and context in which the report is included.

William Buck (VIC) Pty Ltd has given its written consent to being named as auditor and Investigating Accountant of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Investigating Accountant's Report included in Annexure D to this Prospectus in the form and context in which the information is included.

Discovery Capital Partners has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

10.10 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately $574,709 for Minimum Subscription or $696,960 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

	Minimum Subscription ($)	Maximum Subscription ($)
ASIC Fees	3,206	3,206
ASX Fees	88,703	90,954
Lead Manager Fees	280,000	400,000
Legal Fees[1]	127,800	127,800

Independent Technical Expert's Fees	23,450	23,450
Investigating Accountant's Fees	12,500	12,500
Auditor's Fees	5,000	5,000
Printing and Distribution	10,000	10,000
Miscellaneous	24,050	24,050
TOTAL	**574,709**	**696,960**

Notes:

1. Includes fees payable to the Company's Australian and Canadian Legal Counsel.

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Christopher Piggott
Managing Director
For and on behalf of
Leeuwin Metals Ltd

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

Admission means the admission of the Company to the Official List.

Application Form means the application form attached to or accompanying this Prospectus (including an online application form) relating to the Offers.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

C$ means Canadian dollar.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Offers as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offers early).

Company or **Leeuwin** means Leeuwin Metals Ltd (ACN 656 057 215).

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Equity Subscription Agreement means the Agreement between the Company and Glencore dated 28 November 2022.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

GAH means Glencore Australia Holdings Pty Ltd (ACN 160 626 102), a wholly owned subsidiary of Glencore PLC.

GCC means Glencore Canada Corporation, an entity incorporated in Ontario and a wholly owned subsidiary of Glencore PLC.

Glencore means Glencore PLC.

ILUA means indigenous land use agreement.

JORC Code has the meaning given in the Important Notice Section.

Lead Manager or **Discovery Capital** means Discovery Capital Partners Pty Ltd (ACN 615 635 982) (AFSL 500 223).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.1.1.

Lead Manager Shares means the offer of the Lead Manager Shares to be issued under the Lead Manager Share Offer.

Lead Manager Share Offer means the offer of the Lead Manager Shares described in Section 4.7.1.

Lead Manager Options means the Options to be issued under the Lead Manager Options Offer.

Lead Manager Options Offer means the offer of the Lead Manager Options described in Section 4.7.2.

Maximum Subscription means the maximum amount to be raised under the Offer, being $8,000,000.

Minimum Subscription means the minimum amount to be raised under the Offer, being $6,000,000.

Offers means the Public Offer and the Secondary Offers.

Offer Price means $0.25 per Share.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right convertible into a Share.

Permitted Jurisdictions means Australia, New Zealand and the jurisdictions set out in Section 4.13.

Plan has the meaning set out in Section 10.5.1

Projects means the William Lake Nickel Project, Jenpeg Lithium Greenfields Project, Ignace Lithium Project, Marble Bar Lithium Project and Gascoyne Lithium Project, or any one or more of them as the context requires.

Prospectus means this prospectus.

Public Offer means the offer pursuant to this Prospectus of up to 32,000,000 Shares at an issue price of $0.25 per Share to raise up to $8,000,000.

Recommendations has the meaning set out in Section 8.6.

Section means a section of this Prospectus.

Secondary Offers means the Lead Manager Share Offer and Lead Manager Option Offer as set out in Section 4.7.

Securities means Shares, Options and Performance Rights.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

WST means Western Standard Time as observed in Perth, Western Australia.

Leeuwin Metals Ltd

Independent Technical Assessment Report

Project Number OP207034

This report has been prepared by Datamine Australia Pty Ltd ('Snowden Optiro') for use by Leeuwin Metals Ltd, pursuant to an agreement between Snowden Optiro and Leeuwin Metals Ltd only and not for any other purpose.

Prepared by: Justine Tracey
BSc (Hons), MSc, MAusIMM (CP)
Managing Consultant

Reviewed by: Ian Glacken
BSc (Hons), MSc, MAusIMM, FAIG, CEng, MIMMM
Executive Consultant

Date of report: 9 February 2023

Issued by: Perth Office
Doc ref: 230209_OP207034_Leeuwin ITAR - FINAL
Last edited: 9/02/2023 10:12 AM

9 February 2023

Nick Katris
Company Secretary
Leeuwin Metals Ltd Ltd
Suite 16, Level 2, 420 Bagot Road
Subiaco WA 6008

Dear Sir

Independent Technical Assessment Report

At the request of Leeuwin Metals Ltd ("Leeuwin" or "the Company"), Snowden Optiro has prepared an Independent Technical Assessment Report ("Report") on the mineral assets currently held by Leeuwin. This Report has been prepared in accordance with the Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code, 2015), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) and the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111, 112 and 228.

This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets held, or to be acquired, by Leeuwin. It is our understanding that this Report will be included in a Prospectus to be published by the Company in connection with the proposed admission of the shares of the Company to trading on the Australian Securities Exchange (ASX). Snowden Optiro has been informed by Leeuwin that the principal purpose of the offering is to raise funds to complete further exploration, including geophysical and geochemical surveys, geological mapping and the drilling of existing mineral anomalies and exploration targets, with the aim of defining Mineral Resources.

The mineral assets of Leeuwin comprise five project areas: the William Lake Nickel-PGE Project and the Jenpeg Lithium Project in Manitoba, Canada, the Ignace Lithium Project in Ontario, Canada, the Marble Bar Lithium Project and the Gascoyne Rare Earth Element-Lithium Project in Western Australia. The objectives of this Report are to provide an overview of the geological setting of the mineral assets and the associated mineralisation, outline the recent and historical exploration work undertaken over the Project areas, and comment on the completed exploration work with regards to project prospectivity.

Leeuwin has provided to Snowden Optiro the drilling and sampling data and other information generated by Leeuwin, its subsidiaries and by previous owners of the mineral assets. Snowden Optiro has not completed a site inspection of the properties. Whilst the William Lake Project is considered an Advanced Exploration Project, a site visit was determined to not be required as minimal exploration has been conducted over the tenure since 2012, and it was considered that a site visit would not reveal any information or data that is material to this Report. The remaining projects all are all at an early stage of assessment, with no onsite materiality to this Report. The author is satisfied that sufficient information was available and provided to give an informed opinion.

Based on Snowden Optiro's assessment of Leeuwin's mineral assets, it is our opinion that they are of value and contain exploration potential as presented. Snowden Optiro has considered the expenditure schedules, studies and exploration programs outlined by Leeuwin and considers them to be reasonable and appropriate to progress the projects. However, all exploration projects are subject to risks from unforeseen future issues and events beyond the control of the company; in this sense, Leeuwin and its projects are no exception.

Consent has been sought from Leeuwin and its representatives to include technical information and opinions expressed by Leeuwin. No other entities referred to in this Report have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities.

Snowden Optiro has prepared this Report on the understanding that the mineral assets held by Leeuwin are currently in good legal standing and has not independently verified Leeuwin's legal tenure over its tenements. Snowden Optiro is not qualified to make statements in this regard and has relied upon information provided by Leeuwin. Snowden Optiro understands that Leeuwin has engaged Steinepreis Paganin to review the Australian tenement status, Pitblado Law to review the Manitoban tenement status and WeirFoulds LLP to review the Ontarian tenement status and to provide reports which are included elsewhere in Leeuwin's Prospectus.

Snowden Optiro has endeavoured, by making reasonable enquiry of Leeuwin, to ensure that all material information in the possession of Leeuwin has been fully disclosed. However, Snowden Optiro has not carried out any type of audit of the records of Leeuwin to verify that all material documentation has been provided. A final draft version of this Report was provided to the Directors of Leeuwin, along with a request to confirm that there are no material errors or omissions in the Report and that the technical information and interpretations provided by them and reflected in the Report are factually accurate. Confirmation of these terms has been provided in writing and has been relied upon by Snowden Optiro. Snowden Optiro has based its findings upon information supplied up until 9th February 2023.

Snowden Optiro is an independent consulting and advisory organisation which provides a range of services related to the minerals industry including, in this case, independent geological services, but also resource evaluation, corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. Snowden Optiro declares that the author and reviewer of this Report have no material interest in Leeuwin, their associated entities or in the assets described in this Report. Snowden Optiro has charged Leeuwin a professional fee for services rendered, the quantum of which is unrelated to the outcome or the content of this Report.

Yours sincerely

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1 EXECUTIVE SUMMARY

1.1 Purpose

At the request of Leeuwin Metals Ltd ("Leeuwin" or "the Company"), an Independent Technical Assessment Report ("Report") on the mineral assets currently held or to be acquired by Leeuwin, has been prepared by Ms Justine Tracey (Managing Consultant) and was reviewed by Mr Ian Glacken (Executive Consultant), both of Snowden Optiro. This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets. It is Snowden Optiro's understanding that this Report will be included in a Prospectus to be published by the Company in connection with the proposed admission of the shares to trading on the Australian Securities Exchange (ASX). Snowden Optiro has been informed by Leeuwin that the principal purpose of the offering is to raise funds to complete further exploration, diamond drilling, systematic downhole electromagnetics (DHEM), geological modelling, including geophysical surveys, geochemical sampling, geological mapping and drilling of existing mineral anomalies and exploration targets, with the aim of defining Mineral Resources.

The mineral assets of Leeuwin comprise five project areas: the William Lake Nickel-PGE Project and the Jenpeg Lithium Project in Manitoba, Canada, the Ignace Lithium Project in Ontario, Canada, the Marble Bar Lithium Project and the Gascoyne Rare Earth Element-Lithium Project in Western Australia (collectively, the "Projects").

1.2 William Lake Project

The William Lake Project is an advanced exploration nickel/platinum group elements (PGE) project in the endowed nickel region of Manitoba, Canada. The project comprises 55 contiguous mining claims and one mining claim application, for a total area of 523.6 km^2. The William Lake Project is located 75 km northwest of Grand Rapids and 140 km southwest of Wabowden.

The William Lake Project is located in the southern extension of the Thompson Nickel Belt (TNB), which forms part of the Paleoproterozoic Circum-Superior Belt. In the TNB, nickel sulphide deposits, PGE and copper are associated with ultramafic komatiitic sills intruding into the Paleoproterozoic sedimentary rocks of the Opswagan Group. There are several formations within the Opswagan, with the Pipe Formation being the most important, as it hosts Thompson and the Pipe deposit. The Pipe Formation is primarily composed of pelites and iron formations and is present within the William Lake Project tenements. These units have all subsequently been deformed over time, providing the structural framework for remobilised sulphides.

The William Lake Project has the potential to host a nickel sulphide (+PGE) deposit, with several prospective nickel-PGE intercepts defining broad target areas on the project already. The William Lake Project is the Company's tier one exploration focus for project advancement.

1.3 Jenpeg Lithium Project

The Jenpeg Project is a greenfields lithium project near the town of Cross Lake in Manitoba, Canada. The project comprises four mineral exploration licence applications covering an area of 841.6 km^2. The project is 125 km northeast of Leeuwin's William Lake Nickel Project.

The Jenpeg Project is located within is the Cross Lake Greenstone Belt, which is composed of metavolcanics, mafics and metasediments, and straddles the Molson Lake domain in the south and the Gods Lake domain in the north, with the key exploration area being Metis Island and Spodumene Island. At the key exploration area, mineralised pegmatites are hosted proximal to the basalt and conglomerate contact, with pegmatite swarms observed in outcrop over a strike of 6 km.

The Jenpeg Project has had some earlier exploration over an area on Metis Island, with spodumene-bearing pegmatites logged from drilling in the early 1980s. Historical analyses overlooked lithium potential and only covered tin and tantalum. The confirmed presence of spodumene-bearing pegmatites within the project provides a compelling lithium exploration target, with additional regional exploration upside also present outside of Metis Island and Spodumene Island.

1.4 Ignace Lithium Project

The Ignace Project is a greenfields lithium project, located in the Kenora Mining District of Ontario. The property is accessed by provincial Highway 17 and locally accessed by forestry roads. The project consists of 44 granted mining claims for 175.6 km^2.

The Ignace property group covers greenstone units of amphibolite facies metamorphism and is focused on exploration for lithium-caesium-tantalum (LCT) pegmatites. Within the project area, a number of pegmatite occurrences have been mapped, but not discriminated in the Ontario Geological Survey (OGS) mapping (Stone et al., 2007).

The Ignace Project is host to widespread pegmatite swarms, that have not been tested for lithium mineralisation but is located within a known LCT pegmatite terrain. The Ignace Project presents an early-stage lithium exploration target.

1.5 Gascoyne Rare Earth Elements and Lithium Project

The Gascoyne Project is located in the Gascoyne region, Western Australia, 750 km north of Perth, and approximately 100 km east of the town of Gascoyne Junction. The project consists of three exploration licences (two granted, one application) covering 351 km^2, with access via sealed state highways and unsealed roads and tracks.

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 (Sheppard et al., 2007). With the surge of interest in battery metals there has been a renewed focus for exploration within the region targeting rare earth elements (REE) and lithium, which previously was overlooked or underexplored.

The Gascoyne Project area has previously been overlooked for lithium mineralisation, but with recent field work by Leeuwin, several areas of pegmatite swarms have been identified, with some evidence of LCT signatures present in rock chip samples. The anomalism confirms the project to be prospective for lithium and REE mineralisation.

1.6 Marble Bar Lithium Project

The Marble Bar Project is located 30 km east of the town of Marble Bar and 205 km from Port Hedland in the Pilbara region of Western Australia. The project is located on the eastern side of the Moolyella tin field, a collection of alluvial tin workings. The property consists of one granted exploration licence totalling 89 km^2.

The project overlies the granitic rocks of the Split Rock, Tambina and Cleland Supersuite. The geology is characterised by low granite hills and Quaternary deposits in plains and flats traversed by numerous dry creeks and drainage channels.

Much of the project is under transported cover, making the definition of bedrock anomalism difficult. Regional prospectivity shows the region to be fertile for LCT-type pegmatites and provides a compelling exploration model for lithium exploration within the project.

1.7 Exploration and development potential

In Snowden Optiro's opinion, Leeuwin's Projects are of merit and worthy of further exploration. The planned work programs are appropriate for the various development stages of the project areas and will provide suitable data to assess the technical risks and the further exploration potential of the identified prospects.

2 INTRODUCTION AND TERMS OF REFERENCE

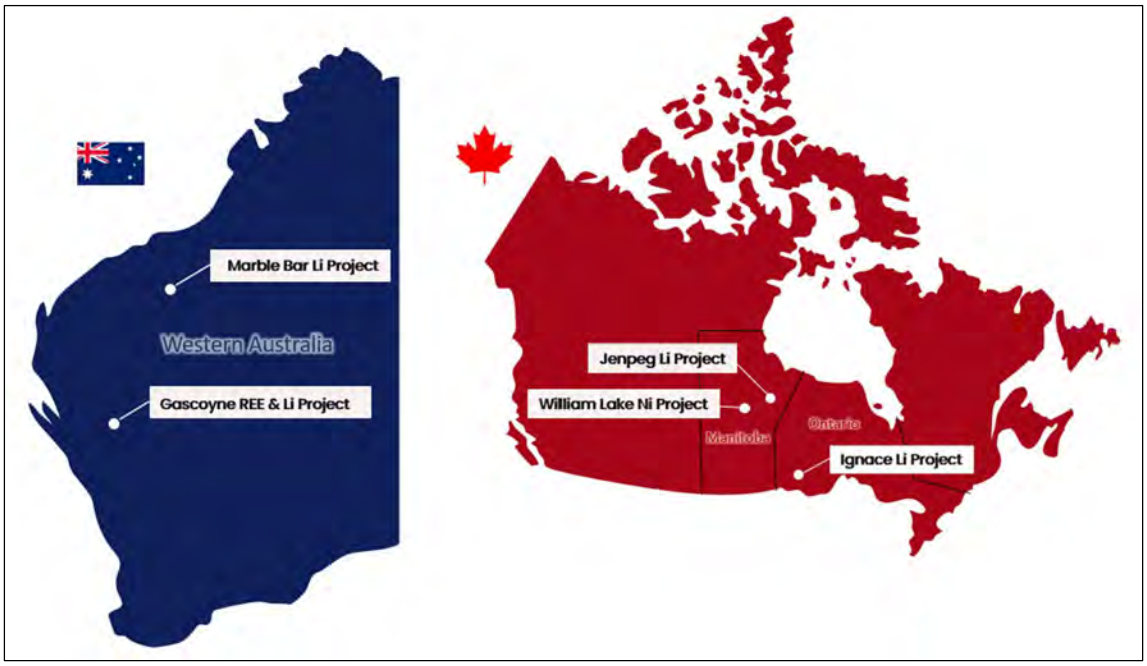
2.1 Terms of reference

At the request of Leeuwin, an Independent Technical Assessment Report on the mineral assets currently held by Leeuwin has been prepared by Snowden Optiro.

This Report represents an independent assessment of the geology, exploration data and exploration potential of the mineral assets held by Leeuwin. It is Snowden Optiro's understanding that this Report will be included in a Prospectus to be issued by the Company in connection with the proposed admission of Leeuwin's shares to trading on the ASX. Snowden Optiro has been informed by Leeuwin that the principal purpose of the offering is for the Company to facilitate compliance with Chapters 1 and 2 of the ASX Listing Rules and to raise funds to complete further exploration, including ground reconnaissance, geochemical sampling, geological mapping and drilling of existing mineral anomalies and exploration targets, with the aim of defining Mineral Resources.

Leeuwin is an Australian registered, Western Australian and Canadian-focused metals exploration and development company. The mineral assets of Leeuwin are the William Lake, Jenpeg and Ignace projects in Canada, and the Gascoyne and Marble Bar projects within Western Australia (Figure 2.1).

Figure 2.1 Location of Leeuwin's mineral projects



Source: Leeuwin

This Report has been prepared by Ms Justine Tracey (Managing Consultant) and it was reviewed by Mr Ian Glacken (Executive Consultant), both of Snowden Optiro. This Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition ("the VALMIN Code, 2015"), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code, 2012") and the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111, 112 and 228.

Ms Justine Tracey meets the competency criteria as set out under Section 11 of the JORC Code, 2012 and Section 3.1 of the VALMIN Code, 2015. Ms Tracey (MAusIMM (CP)) is responsible for this Report. Ms Tracey is a Managing Consultant with Snowden Optiro and has sufficient experience which is relevant to the style of mineralisation, type of deposits under consideration and to the activities being undertaken, to qualify as a Competent Person as described by the VALMIN Code, 2015 and the JORC Code, 2012. Ms Tracey consents to the inclusion in this Report of the matters based on her information in the form and context in which it appears.

The objectives of this Report are to provide an overview of the geological setting of the Leeuwin mineral assets and the associated mineralisation, outline the recent and historical exploration work undertaken over the project areas and comment on the exploration potential of the project areas and the proposed future work programs.

Consent has been sought from Leeuwin's representatives to include technical information and opinions expressed by them. No other entities referred to in this Report have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities.

2.2 Legislation and permitting

2.2.1 Projects in Manitoba

All exploration and mining activity in the province of Manitoba is governed by *The Mines and Minerals Act* (Manitoba) (2011) and the associated regulations.

There are two ways to acquire exploration and/or mining rights to Crown lands: mineral exploration licences and mining claims. Separate arrangements must be made with the owner(s) of private surface rights or legal occupants of Crown land before any surface exploration activities take place.

A mining claim is a parcel of Crown mineral land held to explore for and develop minerals. Mining claims can vary in size from a minimum of 16 ha to a maximum of 256 ha.

Work permits are required to conduct field work on Crown lands. Authority to enter is under the Mines and Minerals Act. Work permits are issued by the Department of Conservation and Water Stewardship. An application for a work permit is reviewed by the Department of Conservation and Water Stewardship to assess the potential impacts on Crown land. The work permit application process also triggers the Crown Aboriginal consultation process that runs in parallel. The timeframe for work permit issuance generally takes 30–60 days but can take longer in cases of more complex or involved Crown consultation processes (Mining Association of Manitoba Inc. Mines CA, 2015).

2.2.2 Projects in Ontario

The Mining Act (R.S.O.1990, c. M.14) is the provincial legislation that governs and regulates prospecting, mineral exploration, mine development and rehabilitation in the province of Ontario. The purpose of the Act is to encourage prospecting, online mining claim registration and exploration for the development of mineral resources, in a manner consistent with the recognition and affirmation of existing Aboriginal and treaty rights in Section 35 of the Constitution Act, 1982, including the duty to consult, and to minimise the impact of these activities on public health and safety and the environment.

In the province of Ontario, mining is largely regulated by the provincial government, with the Ontario Ministry of Northern Development and Mines (MNDM) and the Ontario Ministry of Natural Resources acting as the two main oversight bodies. The Canadian federal government may also be involved in the mining process where First Nations matters arise, or where the subject lands are federally regulated, as is the case in respect of uranium mining or when the lands are classified as navigable bodies of water.

There are three basic types of mining tenure that can be acquired in Ontario: a mining claim, a mining lease and a freehold interest in land. Mining claims can only be obtained by an entity that holds a prospector's licence from the MNDM. A licensed prospector is permitted to enter onto provincial Crown and private lands that are open for exploration and stake a claim on those lands. Notice of the staked claim can then be recorded in the mining register maintained by the MNDM. Once the mining claim has been recorded, the prospector is permitted to conduct exploratory and assessment work on the subject lands. To maintain the mining claim and keep it properly staked, the prospector must adhere to relevant staking regulations and conduct all prescribed work thereon. The prescribed work is currently set at C$400 per annum per 16-ha claim unit. The prescribed work must be completed as no payments in lieu of work can be made. No minerals may be extracted from lands that are the subject of a mining claim – the prospector must possess either a mining lease or a freehold interest to mine the land (Blake, Cassels and Graydon LLP, 2012).

A mining claim can be transferred, charged or mortgaged by the prospector without obtaining any consents. Notice of the change of owner of the mining claim or charge thereof should be recorded in the mining registry maintained by the MNDM (Blake, Cassels and Graydon LLP, 2012).

2.2.3 Projects in Western Australia

All exploration and mining activity in Western Australia must be conducted under an authority from the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS), the Western Australian State Government department responsible for mineral resources. The following information is of a general nature and has been sourced from the Western Australian DMIRS website. There are seven different types of mining tenement prescribed under the *Mining Act, 1978*:

- Prospecting licences (Sections 40 to 56)
- Special prospecting licences for gold (Sections 56A, 70 and 85B)
- Exploration licences (Sections 57 to 69E)
- Retention licences (Sections 70A to 70M)
- Mining leases (Sections 70O to 85A)
- General purpose leases (Sections 86 to 90)
- Miscellaneous licences (Sections 91 to 94).

Those categories of relevance to the Leeuwin mineral assets are described below.

Exploration licence (EL)

On 28 June 1991, a graticular boundary (or block) system was introduced for exploration licences (each block being one minute of latitude by one minute of longitude). The minimum size of an exploration licence is one block, and the maximum size is 70 blocks, except in areas not designated as mineralised areas, where the maximum size is 200 blocks. An exploration licence is not marked out and there is no limit to the number of licences a person or company may hold, but a security bond (A$5,000) is required in respect of each licence.

For licences applied for after 10 February 2006, the term is five years plus a possible extension of five years and further periods of two years thereafter, with 40% of the ground to be surrendered at the end of year six. The holder of an exploration licence may, in accordance with the licence conditions, extract or disturb up to 1,000 tonnes of material from the ground, which includes overburden. The Minister for Mines and Petroleum may approve extraction of larger tonnages. Prescribed minimum annual expenditure commitments and reporting requirements apply. The owner of the exploration licence must complete an annual Expenditure Report on the tenement, demonstrating that the minimum prescribed expenditure has been met.

The owner of the exploration licence has surface access rights but no excavation rights. Access from outside the tenement needs to be negotiated with the pastoral owner, where relevant. Prior to drilling or any ground-disturbing work, an application and approval of a Program of Work is required. A Program of Work provides the right to carry out specified exploration (e.g. drilling or trenching) on the tenements applied for. Permitting needs to be obtained for any infrastructure.

Native Title

Native Title rights and interests are those rights in relation to land or waters that are held by Aboriginal or Torres Strait Islander peoples under their traditional laws and customs, and which are recognised by the common law. Native Title was first accepted into the common law of Australia by the High Court of Australia's decision in Mabo (No. 2) in 1992.

Australian law recognises that, except where Native Title has been wholly extinguished by the historical grant of freehold, leasehold and other interests, Native Title exists where Aboriginal people have maintained a traditional connection to their land and waters substantially uninterrupted since sovereignty. The rights and interests vary from case to case but may include the right to live and camp in the area, conduct ceremonies, hunt, and fish, build shelter, and visit places of cultural importance. Some Native Title holders may also have the right to control access.

Australian law also requires that Native Title Approval be obtained before mining applications can commence. Exploration tenures and production tenures may be granted by the Government in areas where Native Title exists. All of the Project tenements are within the boundaries of Native Title claims (both registered and unregistered) and/or Native Title determinations. Registered Native Title claimants and holders of native title under the determinations are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist. Leeuwin may be liable to pay compensation to the determined Native Title holders for the impact of a tenement on native title. The amount of compensation will be determined in accordance with the *Native Title Act 1993* (NTA) and will be affected by the specific circumstances of each case.

Aboriginal heritage

There is no obligation under the relevant legislation to register sites or objects and the exact location of Aboriginal sites within the area of a known site cannot be ascertained from these searches.

It is important to note that an Aboriginal site may:

- exist in any area of Western Australia;
- not have been recorded in the Register of Aboriginal Sites or elsewhere; and
- not have been identified in previous heritage surveys or reports on that area,

but nonetheless remains fully protected under the *Aboriginal Heritage Act 1972* (WA). Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

2.3 Validation of tenure

Snowden Optiro has prepared this Report upon the understanding that the exploration licences and mining tenure held by Leeuwin are currently in good legal standing. Snowden Optiro has not independently verified Leeuwin's legal tenure over its tenements and has relied on information provided by Leeuwin. Snowden Optiro understands that Leeuwin has engaged the law firms, Steinepreis Paganin in Western Australia, Pitblado Law in Manitoba and WeirFoulds LLP in Ontario to review the tenement status and provide reports which are included elsewhere in Leeuwin's Prospectus. Among other things, the report prepared by Steinepreis Paganin (Steinepreis Paganin, 2023), Pitblado Law (Pitblado Law, 2023) and WeirFoulds LLP (WeirFoulds LLP, 2023) provides an opinion on Leeuwin's mineral licences, mineral claims, material conditions, native title determinations and agreements.

2.3.1 Manitoba tenure

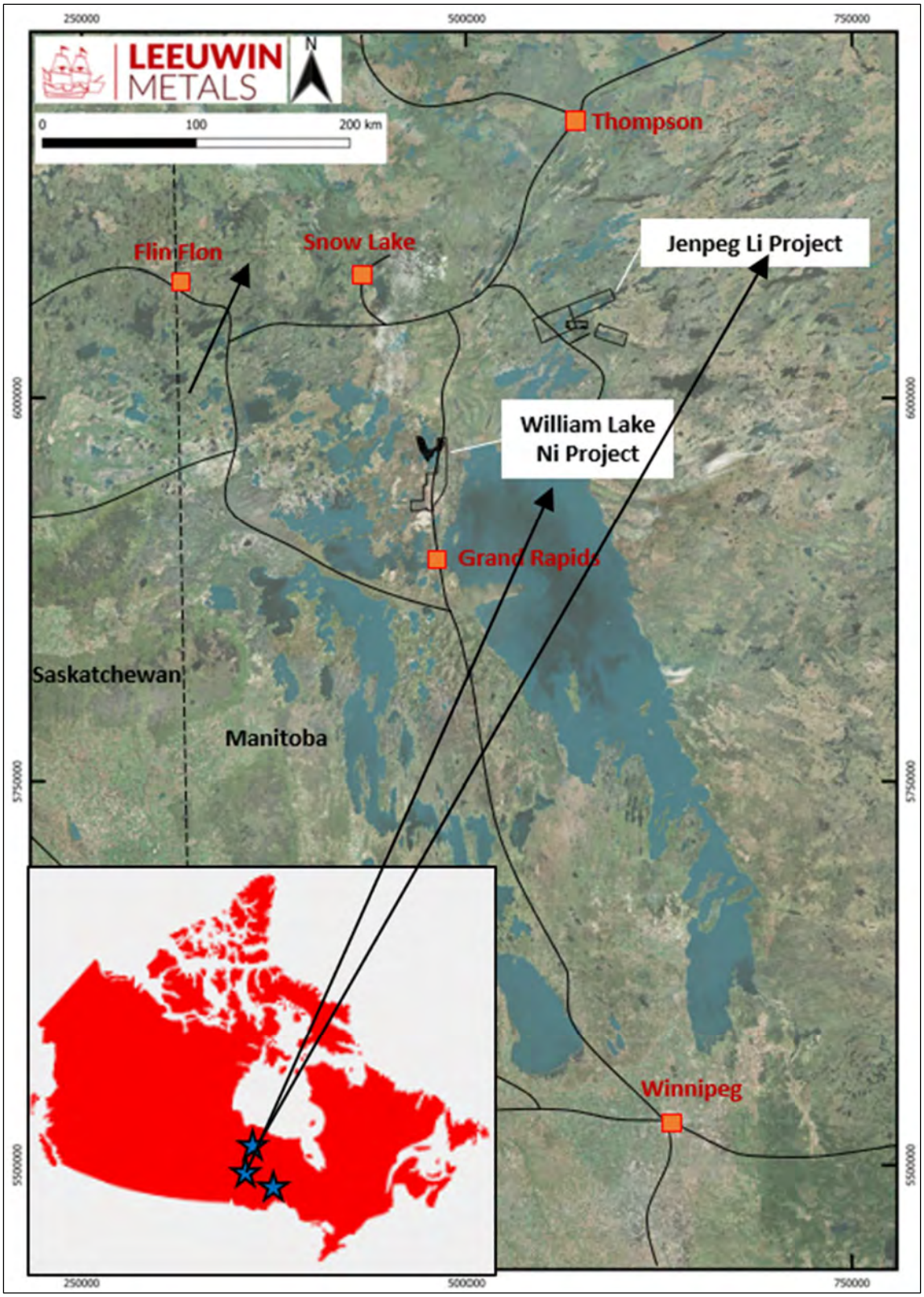
The William Lake and Jenpeg projects are located in Manitoba, Canada (Figure 2.2).

Leeuwin holds 55 granted mining claims and five mining claim applications (Table 2.1). All claims and applications are held by Leeuwin Metals Ltd. The total mining claim area is approximately 1,365 km^2 (136,500 ha), assuming the claims are granted in full. Mining claim definitions are provided above in Section 2.2. Annual expenditure requirements on the granted claims totals A$278,239, with a further A$770 for rent (Table 2.1).

There are no outstanding mortgages, charges, encumbrances, or security interests registered against the mining claims in the Office of the Recorder established pursuant to Part 2 of the Act, other than the mortgage of mineral rights between Pure Nickel Inc. and Xstrata Nickel registered 26 September 2007 (Document Key = D17158).

Within the William Lake Project tenure only, Glencore Canada Corporation has a 2% net smelter return (NSR) with the option for the company to purchase back a 1% NSR back for CAD$1 million, 12 months from the commencement of commercial production.

Figure 2.2 Location of Leeuwin's Manitoba tenure



Source: Leeuwin

Table 2.1 Manitoba exploration tenure

Project	Tenure	Registered holder	Ownership	Area (km^2)	Grant date (application date)	Expiry date	Rent (next rental year)	Annual expenditure (next rental year) A$
William Lake	1204B	Leeuwin Metals Ltd	100%	427.4	Application	NA	NA	NA
Jenpeg	1209A	Leeuwin Metals Ltd	100%	57.4	Application	NA	NA	NA
Jenpeg	1212A	Leeuwin Metals Ltd	100%	251.0	Application	NA	NA	NA
Jenpeg	1213A	Leeuwin Metals Ltd	100%	360.2	Application	NA	NA	NA
Jenpeg	1214A	Leeuwin Metals Ltd	100%	173.1	Application	NA	NA	NA
William Lake	WLC MB 4811	Leeuwin Metals Ltd	100%	2.4	4 Nov 2003	3 Jan 2029	14	6,350
William Lake	WLC MB 4837	Leeuwin Metals Ltd	100%	1.1	1 Dec 2003	30 Jan 2029	14	3,493
William Lake	WLC MB 4848	Leeuwin Metals Ltd	100%	0.9	4 Nov 2003	3 Jan 2029	14	3,334
William Lake	WLC MB 4849	Leeuwin Metals Ltd	100%	2.6	5 Jan 2004	6 Mar 2023	14	6,773
William Lake	WLC MB 4850	Leeuwin Metals Ltd	100%	0.6	1 Dec 2003	30 Jan 2029	14	1,799
William Lake	WLC MB 4851	Leeuwin Metals Ltd	100%	2.2	4 Nov 2003	3 Jan 2029	14	6,138
William Lake	WLC MB 4853	Leeuwin Metals Ltd	100%	1.8	1 Dec 2003	30 Jan 2029	14	5,080
William Lake	WLC MB 4854	Leeuwin Metals Ltd	100%	2.2	4 Nov 2003	3 Jan 2029	14	5,239
William Lake	WLC MB 4855	Leeuwin Metals Ltd	100%	1.0	4 Nov 2003	3 Jan 2029	14	3,810
William Lake	WLC MB 4856	Leeuwin Metals Ltd	100%	1.6	4 Nov 2003	3 Jan 2029	14	5,186
William Lake	WLC MB 4857	Leeuwin Metals Ltd	100%	2.6	4 Nov 2003	3 Jan 2029	14	6,773
William Lake	WLC MB 4858	Leeuwin Metals Ltd	100%	1.8	4 Nov 2003	3 Jan 2029	14	5,080
William Lake	WLC MB 4861	Leeuwin Metals Ltd	100%	2.1	4 Nov 2003	3 Jan 2029	14	6,562
William Lake	WLC MB 4862	Leeuwin Metals Ltd	100%	1.6	4 Nov 2003	3 Jan 2029	14	5,847
William Lake	WLC MB 4863	Leeuwin Metals Ltd	100%	1.3	4 Nov 2003	3 Jan 2029	14	6,562
William Lake	WLC MB 4865	Leeuwin Metals Ltd	100%	2.3	4 Nov 2003	3 Jan 2029	14	5,636
William Lake	WLC MB 4866	Leeuwin Metals Ltd	100%	2.6	4 Nov 2003	3 Jan 2029	14	6,773
William Lake	WLC MB 4867	Leeuwin Metals Ltd	100%	2.6	4 Nov 2003	3 Jan 2029	14	6,773
William Lake	WLC MB 4868	Leeuwin Metals Ltd	100%	1.0	1 Dec 2003	30 Jan 2029	14	2,963
William Lake	WLC MB 4869	Leeuwin Metals Ltd	100%	2.2	1 Dec 2003	30 Jan 2029	14	6,509
William Lake	WLC MB 4870	Leeuwin Metals Ltd	100%	2.0	1 Dec 2003	30 Jan 2029	14	6,429
William Lake	WLC MB 4871	Leeuwin Metals Ltd	100%	1.7	1 Dec 2003	30 Jan 2029	14	5,027
William Lake	WLC MB 4872	Leeuwin Metals Ltd	100%	1.9	1 Dec 2003	30 Jan 2029	14	5,371
William Lake	WLC MB 4873	Leeuwin Metals Ltd	100%	1.0	1 Dec 2003	30 Jan 2029	14	4,948
William Lake	WLC MB 4874	Leeuwin Metals Ltd	100%	1.4	1 Dec 2003	30 Jan 2029	14	6,773

Project	Tenure	Registered holder	Ownership	Area (km^2)	Grant date (application date)	Expiry date	Rent (next rental year)	Annual expenditure (next rental year) A$
William Lake	WLC MB 4875	Leeuwin Metals Ltd	100%	1.3	1 Dec 2003	30 Jan 2029	14	3,387
William Lake	WLC MB 4876	Leeuwin Metals Ltd	100%	1.9	1 Dec 2003	30 Jan 2029	14	5,080
William Lake	WLC MB 4877	Leeuwin Metals Ltd	100%	2.2	1 Dec 2003	30 Jan 2029	14	6,033
William Lake	WLC MB 4878	Leeuwin Metals Ltd	100%	1.9	1 Dec 2003	30 Jan 2029	14	4,921
William Lake	WLC MB 4879	Leeuwin Metals Ltd	100%	1.9	1 Dec 2003	30 Jan 2029	14	6,720
William Lake	WLC MB 4880	Leeuwin Metals Ltd	100%	1.8	1 Dec 2003	30 Jan 2029	14	6,033
William Lake	WLC MB 4895	Leeuwin Metals Ltd	100%	0.6	9 Dec 2003	7 Feb 2029	14	873
William Lake	WLC MB 4952	Leeuwin Metals Ltd	100%	1.4	1 Dec 2003	30 Jan 2029	14	2,752
William Lake	WLC MB 4953	Leeuwin Metals Ltd	100%	1.5	1 Dec 2003	30 Jan 2029	14	4,763
William Lake	WLC MB 4954	Leeuwin Metals Ltd	100%	2.3	1 Dec 2003	30 Jan 2029	14	6,773
William Lake	WLC MB 4955	Leeuwin Metals Ltd	100%	1.5	1 Dec 2003	30 Jan 2029	14	6,562
William Lake	WLC MB 4956	Leeuwin Metals Ltd	100%	0.3	9 Dec 2003	7 Feb 2029	14	1,270
William Lake	WLC MB 4957	Leeuwin Metals Ltd	100%	2.4	1 Dec 2003	30 Jan 2029	14	6,191
William Lake	WLC MB 4958	Leeuwin Metals Ltd	100%	1.5	1 Dec 2003	30 Jan 2029	14	3,625
William Lake	MBC 7268	Leeuwin Metals Ltd	100%	2.3	2 Apr 2007	1 Jun 2028	14	6,191
William Lake	BILL 1	Leeuwin Metals Ltd	100%	1.9	4 Mar 1993	3 May 2028	14	5,080
William Lake	BILL 2	Leeuwin Metals Ltd	100%	1.7	4 Mar 1993	3 May 2028	14	4,842
William Lake	BILL 4	Leeuwin Metals Ltd	100%	2.2	4 Mar 1993	3 May 2028	14	6,562
William Lake	BILL 5	Leeuwin Metals Ltd	100%	2.5	4 Mar 1993	3 May 2028	14	6,191
William Lake	BILL 6	Leeuwin Metals Ltd	100%	2.4	4 Mar 1993	3 May 2028	14	6,033
William Lake	BILL 7	Leeuwin Metals Ltd	100%	2.1	4 Mar 1993	3 May 2028	14	5,292
William Lake	BILL 8	Leeuwin Metals Ltd	100%	1.8	4 Mar 1993	3 May 2028	14	5,292
William Lake	BILL 9	Leeuwin Metals Ltd	100%	1.4	4 Mar 1993	3 May 2028	14	3,122
William Lake	BILL 11	Leeuwin Metals Ltd	100%	1.5	4 Mar 1993	3 May 2028	14	3,545
William Lake	BILL 12	Leeuwin Metals Ltd	100%	2.7	4 Mar 1993	3 May 2028	14	6,773
William Lake	BILL 13	Leeuwin Metals Ltd	100%	0.7	4 Mar 1993	3 May 2028	14	1,693
William Lake	BILL 14	Leeuwin Metals Ltd	100%	0.9	4 Mar 1993	3 May 2028	14	2,910
William Lake	BILL 10	Leeuwin Metals Ltd	100%	0.3	4 Mar 1993	3 May 2028	14	953
William Lake	WIL 2	Leeuwin Metals Ltd	100%	2.6	26 Sep 1991	25 Nov 2028	14	6,773
William Lake	WIL 5	Leeuwin Metals Ltd	100%	2.5	26 Sep 1991	25 Nov 2028	14	6,773

Source: Pitblado Law, Leeuwin

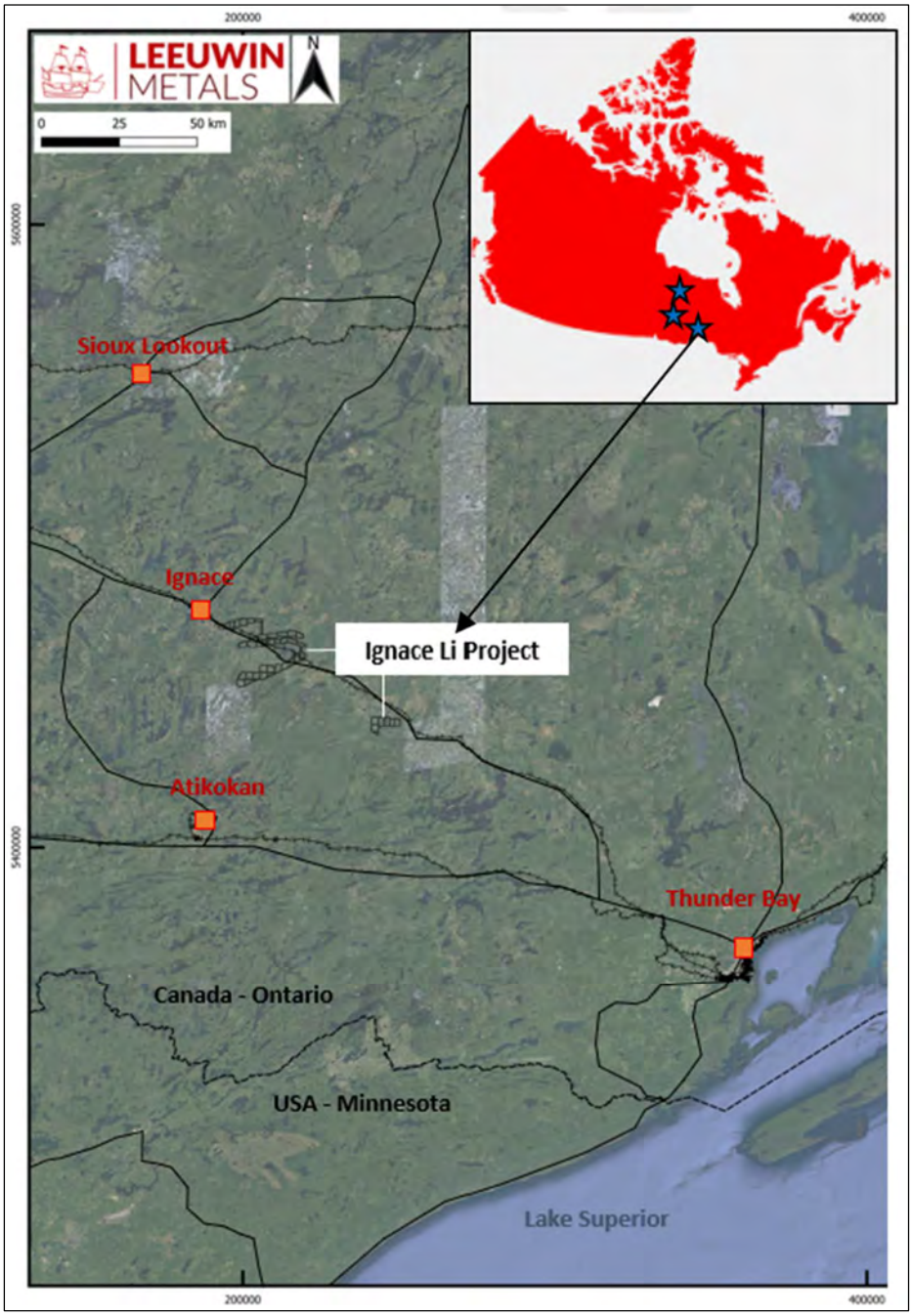
2.3.2 Ontario tenure

The Ignace Project is located in Ontario, Canada (Figure 2.3).

Leeuwin holds 44 mining claims covering approximately 175.6 km^2. All unpatented mining claims are 100% held by Leeuwin Metals Ltd. Mineral claim definitions for Ontario are provided above in Section 2.2. There is no rent required for unpatented cell claims in Ontario. Annual expenditure requirements on the granted claims total A$352,641 (Table 2.2).

There are no encumbrances, mortgages, charges, liens or other security interests recorded against the unpatented mining claims.

Figure 2.3 Location of Leeuwin's Ontario tenure



Source: Leeuwin

Table 2.2 Ontario exploration tenure

Project	Tenure	Registered holder	Ownership	Area (km^2)	Registration date	Anniversary date	Annual expenditure (next rental year) $A
Ignace	706017	Leeuwin Metals Ltd	100%	3.2	10 Feb 2022	10 Feb 2024	6,350
Ignace	706019	Leeuwin Metals Ltd	100%	2.5	10 Feb 2022	10 Feb 2024	5,080
Ignace	706038	Leeuwin Metals Ltd	100%	4.0	10 Feb 2022	10 Feb 2024	8,043
Ignace	706063	Leeuwin Metals Ltd	100%	3.2	10 Feb 2022	10 Feb 2024	6,350
Ignace	706064	Leeuwin Metals Ltd	100%	2.5	10 Feb 2022	10 Feb 2024	5,080
Ignace	706065	Leeuwin Metals Ltd	100%	3.4	10 Feb 2022	10 Feb 2024	6,773
Ignace	706066	Leeuwin Metals Ltd	100%	3.2	10 Feb 2022	10 Feb 2024	6,350
Ignace	706067	Leeuwin Metals Ltd	100%	4.8	10 Feb 2022	10 Feb 2024	9,737
Ignace	706068	Leeuwin Metals Ltd	100%	3.8	10 Feb 2022	10 Feb 2024	7,620
Ignace	706090	Leeuwin Metals Ltd	100%	4.4	10 Feb 2022	10 Feb 2024	8,890
Ignace	706091	Leeuwin Metals Ltd	100%	3.6	10 Feb 2022	10 Feb 2024	7,197
Ignace	706092	Leeuwin Metals Ltd	100%	4.6	10 Feb 2022	10 Feb 2024	9,313
Ignace	706093	Leeuwin Metals Ltd	100%	5.3	10 Feb 2022	10 Feb 2024	10,583
Ignace	706094	Leeuwin Metals Ltd	100%	2.5	10 Feb 2022	10 Feb 2024	5,080
Ignace	706095	Leeuwin Metals Ltd	100%	4.0	10 Feb 2022	10 Feb 2024	8,043
Ignace	706096	Leeuwin Metals Ltd	100%	1.9	10 Feb 2022	10 Feb 2024	3,810
Ignace	706147	Leeuwin Metals Ltd	100%	1.1	10 Feb 2022	10 Feb 2024	2,117
Ignace	706148	Leeuwin Metals Ltd	100%	1.9	10 Feb 2022	10 Feb 2024	3,810
Ignace	706349	Leeuwin Metals Ltd	100%	4.4	10 Feb 2022	10 Feb 2024	8,890
Ignace	706350	Leeuwin Metals Ltd	100%	3.8	10 Feb 2022	10 Feb 2024	7,620
Ignace	706351	Leeuwin Metals Ltd	100%	5.1	10 Feb 2022	10 Feb 2024	10,160
Ignace	706391	Leeuwin Metals Ltd	100%	5.3	10 Feb 2022	10 Feb 2024	10,583
Ignace	716880	Leeuwin Metals Ltd	100%	4.4	10 Feb 2022	10 Feb 2024	8,890
Ignace	716890	Leeuwin Metals Ltd	100%	5.3	10 Feb 2022	10 Feb 2024	10,583
Ignace	716891	Leeuwin Metals Ltd	100%	4.0	10 Feb 2022	10 Feb 2024	8,043
Ignace	716892	Leeuwin Metals Ltd	100%	4.9	10 Feb 2022	10 Feb 2024	9,737
Ignace	716893	Leeuwin Metals Ltd	100%	5.3	10 Feb 2022	10 Feb 2024	10,583
Ignace	716894	Leeuwin Metals Ltd	100%	3.6	10 Feb 2022	10 Feb 2024	7,197
Ignace	716895	Leeuwin Metals Ltd	100%	4.0	10 Feb 2022	10 Feb 2024	8,043
Ignace	716896	Leeuwin Metals Ltd	100%	4.2	10 Feb 2022	10 Feb 2024	8,467
Ignace	716897	Leeuwin Metals Ltd	100%	4.4	10 Feb 2022	10 Feb 2024	8,890
Ignace	716898	Leeuwin Metals Ltd	100%	5.3	10 Feb 2022	10 Feb 2024	10,583
Ignace	716899	Leeuwin Metals Ltd	100%	4.8	10 Feb 2022	10 Feb 2024	9,737
Ignace	716901	Leeuwin Metals Ltd	100%	5.3	10 Feb 2022	10 Feb 2024	10,583
Ignace	716942	Leeuwin Metals Ltd	100%	2.3	10 Feb 2022	10 Feb 2024	4,657
Ignace	716943	Leeuwin Metals Ltd	100%	4.9	10 Feb 2022	10 Feb 2024	9,737
Ignace	716944	Leeuwin Metals Ltd	100%	5.3	10 Feb 2022	10 Feb 2024	10,583
Ignace	716958	Leeuwin Metals Ltd	100%	5.3	10 Feb 2022	10 Feb 2024	10,583
Ignace	716959	Leeuwin Metals Ltd	100%	5.1	10 Feb 2022	10 Feb 2024	10,160
Ignace	716960	Leeuwin Metals Ltd	100%	5.3	10 Feb 2022	10 Feb 2024	10,583
Ignace	716961	Leeuwin Metals Ltd	100%	5.3	10 Feb 2022	10 Feb 2024	10,583
Ignace	716962	Leeuwin Metals Ltd	100%	3.2	10 Feb 2022	10 Feb 2024	6,350
Ignace	716963	Leeuwin Metals Ltd	100%	4.2	10 Feb 2022	10 Feb 2024	8,467
Ignace	716964	Leeuwin Metals Ltd	100%	1.1	10 Feb 2022	10 Feb 2024	2,117

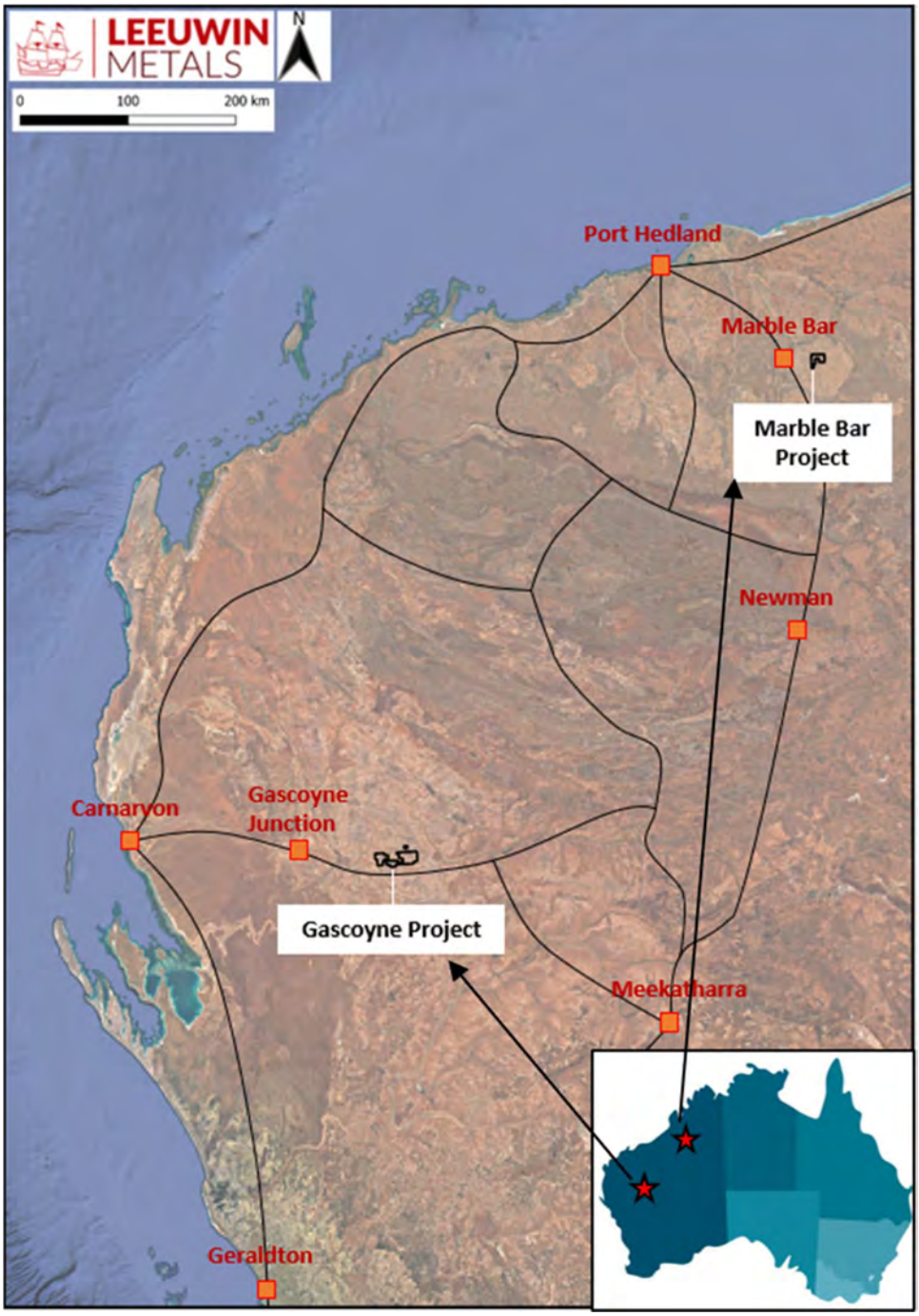
Source: WeirFoulds LLP, Leeuwin

2.3.3 Western Australian tenure

The Gascoyne and Marble Bar projects are located in Western Australia (Figure 2.4).

Leeuwin holds three granted exploration licences and one exploration licence application (Table 2.3). All licences and applications are held by Voyage Minerals Pty Ltd (Voyage), which is a 100% subsidiary of Leeuwin Metals Ltd. The total licence area is approximately 440 km^2, assuming the exploration licence application is granted in full. Exploration licence definitions are provided above in Section 2.2. First year annual expenditure requirements on the granted licences total A$128,000, with a further A$19,584 for rent.

Figure 2.4 Location of Leeuwin's Australian tenure



Source: Leeuwin

The tenure overlaps several pastoral leases. The Mining Act prohibits or imposes restrictions on exploration activities on or near Crown land (which includes pastoral leases). Leeuwin must pay compensation to the pastoral lessee for any damage or loss suffered by the lessee arising from any exploration activities.

Geodetic Survey Station ZL 21 is located on E09/2650 and Geodetic Survey Station Nullagine 7 is located on E45/6075. There is to be no interference with the Geodetic Survey Stations and mining within 15 m thereof must be confined to below a depth of 15 m from the natural surface.

Native Title Determinations have been issued for E09/2650, E09/2651, E09/2721 and E45/6075, which identify restricted work areas in a parcel of land within those tenements.

Voyage has entered into two heritage agreements:

- The Nyamal Heritage Agreement, which generally sets out the obligations of Voyage in protecting Aboriginal heritage in respect of exploration activities conducted on E45/6075 in areas which overlap the determination area. Furthermore, the Nyamal Heritage Agreement generally requires Voyage to provide notification to Nyamal Aboriginal Corporation prior to any exploration activities being conducted on E45/6075. The purpose of the heritage notice is to determine whether a heritage survey is required. If a heritage survey is required, the parties agree that it will be funded by Voyage.
- The Yinggarda Heritage Agreement, which generally sets out the obligations of Voyage in protecting Aboriginal heritage in respect of exploration activities conducted on E09/2650 and E09/2651 in areas which overlap the determination area. Furthermore, the Yinggarda Heritage Agreement generally requires Voyage to provide notification to Yamatji Marlpa Aboriginal Corporation prior to any exploration activities being conducted on E09/2650 and E09/2651. The purpose of the heritage notice is to determine whether a heritage survey is required. If a heritage survey is required, the parties agree that it will be funded by Voyage.

Table 2.3 Western Australian exploration tenure

Project	Tenure	Registered holder[1]	Owner-ship	Area (block)	Area[2] (km^2)	Grant date (application date)	Expiry	Rent (next rental year)	Annual expenditure (next rental year) A$
Marble Bar	E45/6075	Voyage Minerals Pty Ltd	100%	28	89	25 Jul 2022	24 Jul 2027	4,284	28,000
Gascoyne	E09/2651	Voyage Minerals Pty Ltd	100%	29	99.8	5 Jul 2022	4 Jul 2027	4,437	29,000
Gascoyne	E09/2721	Voyage Minerals Pty Ltd	100%	2	6.9	Application	NA	NA	NA
Gascoyne	E09/2650	Voyage Minerals Pty Ltd	100%	71	244.4	5 Jul 2021	4 Jul 2027	10,863	71,000

1 Voyage Minerals Pty Ltd is 100% owned by Leeuwin Metals Ltd.
2 Area in km^2 is approximate based on latitude of tenement and the relative proportion of any graticular blocks present.

Source: Tengraph, Leeuwin

Snowden Optiro is not qualified to provide a legal opinion on the status of the granted project licences but has reviewed the licence permits and records and found them to be in good order. Accordingly, Snowden Optiro is satisfied that Leeuwin currently has good and valid title to the described granted licences required to explore and undertake project development on the project areas in the manner proposed. Leeuwin has met or exceeded licence expenditure and met licence conditions, and Snowden Optiro considers it likely that the licences will be renewed as and when required. Any future commercial exploitation of mineralisation will, however, require the grant of a mining lease. Furthermore, Snowden Optiro has no reason to doubt that the remaining exploration licence application will be granted in due course.

2.4 Responsibility for the Independent Technical Report

This Report was prepared by Ms Justine Tracey (Managing Consultant) and it was reviewed by Mr Ian Glacken (Executive Consultant), both of Snowden Optiro. This Report has been prepared in accordance with the guidelines of the JORC Code, 2012, and the VALMIN Code, 2015.

In developing its technical assumptions for the report, Snowden Optiro has relied upon information provided by Leeuwin and its consultants, as well as information obtained from other public sources. The material on which this Report is based includes internal and open-file project documentation, technical reports, drillhole and other exploration databases. Leeuwin has provided to Snowden Optiro the drilling and sampling data and other information generated by Leeuwin and by previous owners of the Project areas.

Snowden Optiro has independently reviewed all relevant technical and corporate information made available by the management of Leeuwin, which was accepted in good faith as being true, accurate and complete, having made due enquiry of Leeuwin. Snowden Optiro has additionally sourced publicly available information relative to Leeuwin's mineral assets.

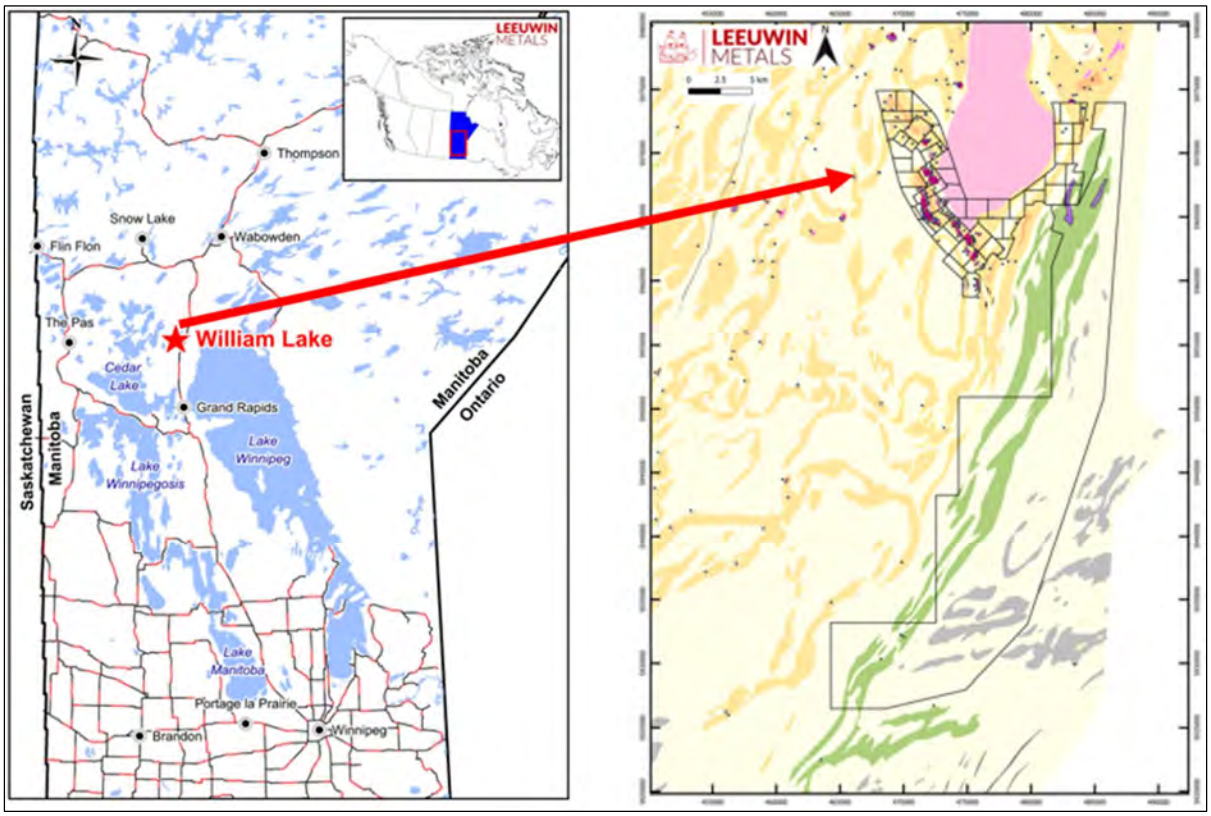
Snowden Optiro has not completed a site inspection of the properties. Whilst the William Lake Project is considered an Advanced Exploration Project as defined by the VALMIN Code, a site visit was determined not to be required as minimal exploration has been conducted over the tenure since 2012 and Snowden Optiro considers that a site visit would not reveal any information or data that is material to this Report. The remaining projects all are all at an early stage of assessment, with no onsite materiality to this Report.

3 WILLIAM LAKE PROJECT

3.1 Introduction

The William Lake Project is located in the southern section of the Thompson Nickel Belt (TNB) in Manitoba, Canada (Figure 3.1). The project is prospective for nickel, copper, cobalt and PGE in sulphides, similar to the Thompson nickel mine located 250 km to the north. The project is located 450 km north of Manitoba's capital, Winnipeg, accessible via Provincial Highway 6, a road that is well maintained and usable all-year round. This highway intersects the project area, with access to targets via forestry roads and historical exploration tracks. The project area is also intersected by a high-voltage direct current transmission line that transports hydroelectricity from northern Manitoba to Winnipeg.

Figure 3.1 Location plan of the William Lake Project in Manitoba (left) and leases (right)



Source: Leeuwin

The William Lake Project tenure consists of one mining claim application and 55 granted mining claims, covering an area of 449.16 km^2, which are 100% owned by Leeuwin.

The climate of the area is classified as cold continental type, subject to extreme seasonal variations. Total annual precipitation is approximately 500 mm, and snow remains on the ground from November to April. Average summer temperatures are around 15°C, with occasional daily highs in excess of 30°C. From November through March, average daily temperatures are about -5°C to -25°C, but there can be periods of -30°C to -40°C. Lake ice forms in mid to late November and melts in early May.

The whole region is quite flat, with total relief of about 25 m and local relief rarely exceeding 15 m. Apart from William and Little Limestone lakes, there are relatively few lakes on the property, and limestone ridges protruding 5–15 m above the plain are common. Vegetation varies from mixed forest of jack pine, spruce, poplar and birch on higher, well drained soils to black spruce, balsam, tamarack and, locally, alder in poorly drained areas.

The geology is characterised by dunites of komatiitic composition intruded into the Proterozoic Opswagan Group. This group is dominated by metasedimentary units with mafic and ultramafic intrusions. There are several formations within the Opswagan, with the Pipe Formation being the most important as it hosts Thompson and the Pipe deposit. The Pipe Formation is primarily composed of pelites and iron formations, which are present within the William Lake Project. These units have all subsequently been deformed over time, providing the structural framework for remobilised sulphides. Approximately 100 m of Palaeozoic cover rocks overlie the prospective basement geology, which gets deeper to the south of the project area.

The William Lake Project represents an advanced nickel-PGE exploration project which has had minimal exploration since 2008.

3.2 Geology

3.2.1 Regional geology

The William Lake Project is located along the southern extension of the TNB which is part of the Paleoproterozoic Circum Superior Belt, a rifted cratonic margin (Bleeker, 1990). The TNB is a 10–35 km wide belt of variably reworked Achaean basement gneisses and early Proterozoic cover rocks between the Superior and Churchill provinces in northern Manitoba. It is comprised of gneisses, meta-sedimentary, meta-volcanic and ultramafic rocks and felsic plutons. Most of the meta-sedimentary, meta-volcanic and ultramafic rocks are on the western side of the belt, which also contains the known nickel deposits. The intermediate to felsic gneisses are stratiform in character and have a complex tectonic and metamorphic history. They show an earlier Achaean granulite facies and a pervasive retrograde Proterozoic amphibolite facies metamorphism, (Beauchamp et al., 2007).

Along the TNB, nickel sulphide deposits are associated with ultramafic komatiite sills dated at 1880 Ma (Hulbert et al., 2005) intruding Paleoproterozoic sedimentary rocks of the Opswagan Group consisting of conglomerate, greywacke, iron formation, and pelitic and calcareous sediments capped by mafic and ultramafic volcanic rocks (Figure 3.2). To the south, the TNB passes beneath Palaeozoic cover rocks but is inferred to extend at least 275 km to the Saskatchewan border and possibly down to North Dakota, beneath up to 2,000 m of Palaeozoic and Mesozoic cover rocks (Layton-Mathews et al., 2007).

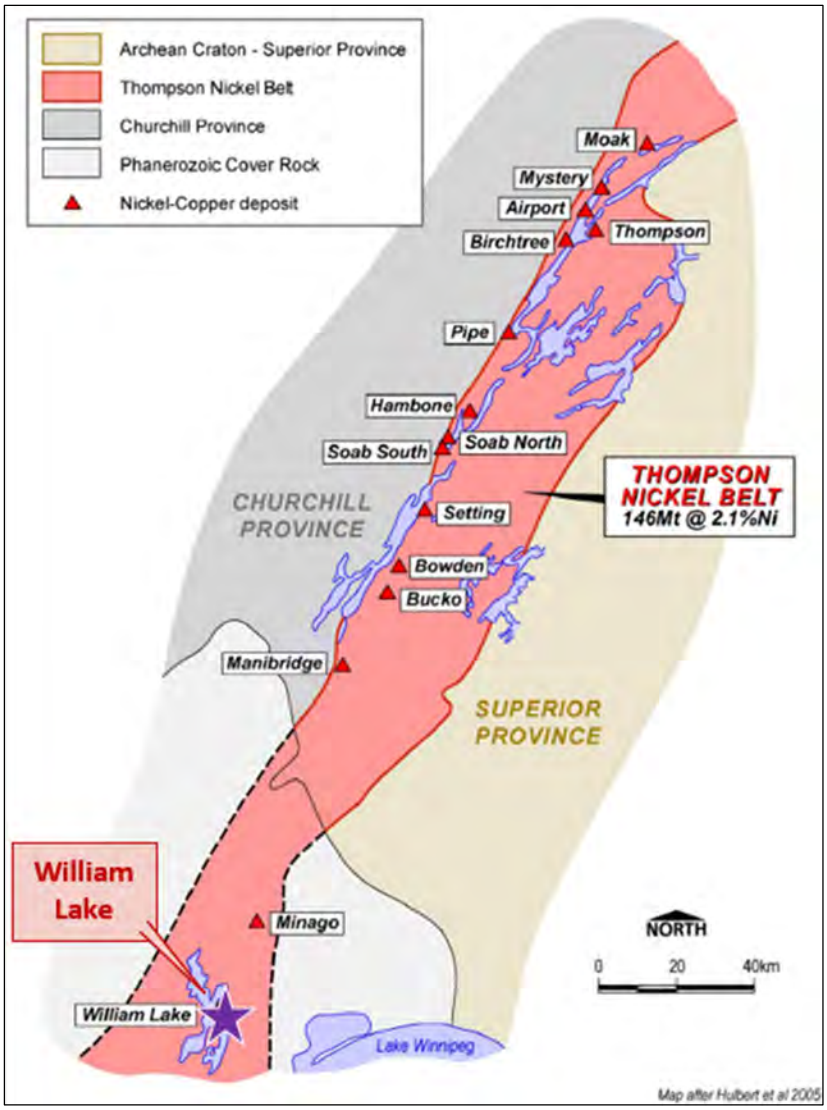
The Opswagan Group has been subdivided into a series of units, namely the Manasan, Thompson, Pipe and Setting formations and the Bah Lake Assemblage (Layton-Mathews et al., 2007). The Manasan Formation, which is in unconformable contact with Archaean gneisses, is composed of a basal quartzite and conglomerate fining upwards into siltstone and wacke (semipelite). This sequence has been interpreted by Bleeker (1990) as a transgressive event in response to a passive margin subsidence.

Mafic and ultramafic volcanic rocks of the Bah Lake Assemblage are of uncertain stratigraphic correlation with the rest of the Opswagan Group. These rocks include metabasalt, magnesian metabasalt and metapicrite with pillowed- and spinifex-textured flows and subvolcanic sills.

The TNB forms part of the “Churchill-Superior Boundary Zone”, a pronounced linear break separating the Archaean Superior and Proterozoic Churchill provinces. This zone has a distinctive gravity and magnetic signature. Rock units within the TNB are subdivided into an eastern migmatitic gneiss unit and a narrower zone of metasediments and metavolcanics along the Belt’s western margin. A major fault zone, referred to as the Setting Lake Lineament, forms the western boundary of the TNB (Wells, 2001). The rocks of the TNB have suffered at least three phases of deformation and amphibolite to granulite facies metamorphism around 1820 Ma (Layton-Mathews et al., 2007). The sediments are tightly infolded with Archaean basement gneisses.

The ultramafic bodies intrude the Archaean basement gneisses and the Opswagan Group sedimentary rocks up to the level of the lower member of the Setting Formation but are only mineralised where they intrude the Pipe Formation (Layton-Mathews et al., 2007). Nickel deposits occur at two stratigraphic levels in the Pipe Formation where sulphide minerals are particularly abundant, an association that is explained by the assumption that the sulphur in the nickel deposits is mainly derived from sediments and the result of assimilation of sulphur-rich sediments by the komatiitic magma (Eckstrand et al., 1989).

Figure 3.2 TNB regional geology and significant nickel-copper deposits



Source: GAL, 2022

Deformation has profoundly influenced the distribution of metals in the deposits of the TNB. Most ultramafic bodies occur as disjointed boudins that are typically enveloped by tectonised contacts. They have been deformed along with surrounding sediments and are thought to be syn- to post-sedimentation but pre-deformation in age. The present geometry and distribution of sulphides and metals is strongly influenced by D3, the last important phase of deformation (Macek et al., 2004). Because the sulphides are much more ductile than the hosting sediments and ultramafic sills, they tend to flow into zones of low pressure such as fold hinges, extensions of boudins or in faults (Bleeker, 1990).

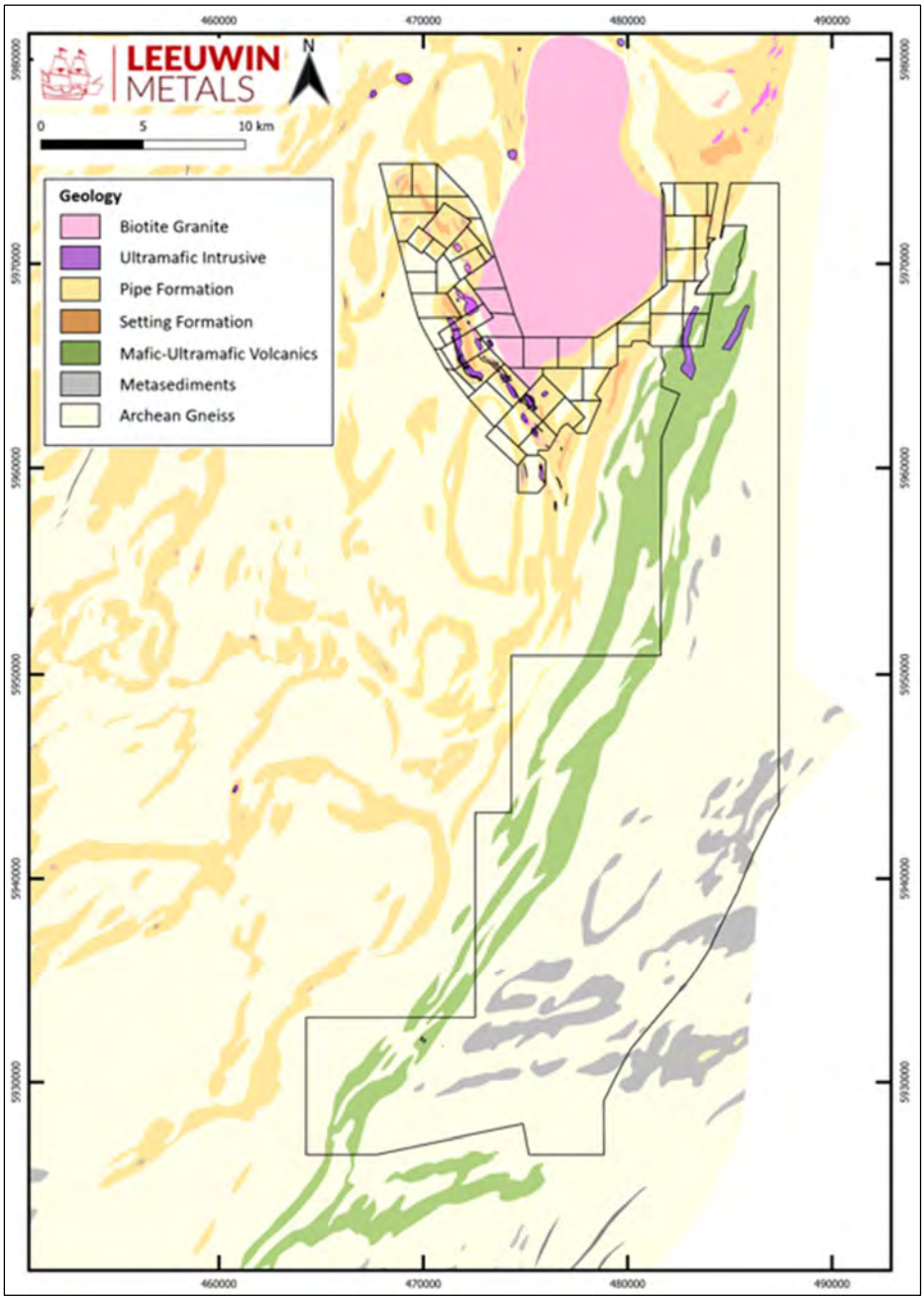
As a result the nickel-bearing sulphides are commonly separated from the ultramafic intrusions and can be hosted by other lithologies, particularly the sulphidic iron formation, granitic pegmatite bodies and even faults, but always in the vicinity of the favourable stratigraphic intervals of the Pipe Formation. These areas of deformation are key targets for nickel exploration in the TNB, and by extension, Leeuwin's William Lake Project.

3.2.2 Local geology

The William Lake Project is located on the southwestern extension of the TNB in an area completely covered by between 70 m and 170 m of flat lying Palaeozoic sandstone and limestone and, as a result, the geology of the basement rocks is known exclusively from geophysics and diamond drilling.

Ultramafic bodies intrude a sequence of metasedimentary rocks that include quartzites, pelite, calcareous rocks, iron formation and graphitic sediments, interpreted to belong to the Opswagan Group (Figure 3.3) (Macek et al., 2002). The ultramafic bodies which occur along the southwest shore of William Lake where numerous nickel prospects have been outlined by Xstrata Plc (Xstrata) (collectively called the William Lake mineralised trend) have been interpreted to be intruded into the Pipe Formation at similar stratigraphic positions to known nickel deposits in the TNB (Figure 3.4) (Macek et al., 2002).

Figure 3.3 Local geology of the TNB with Leeuwin tenure



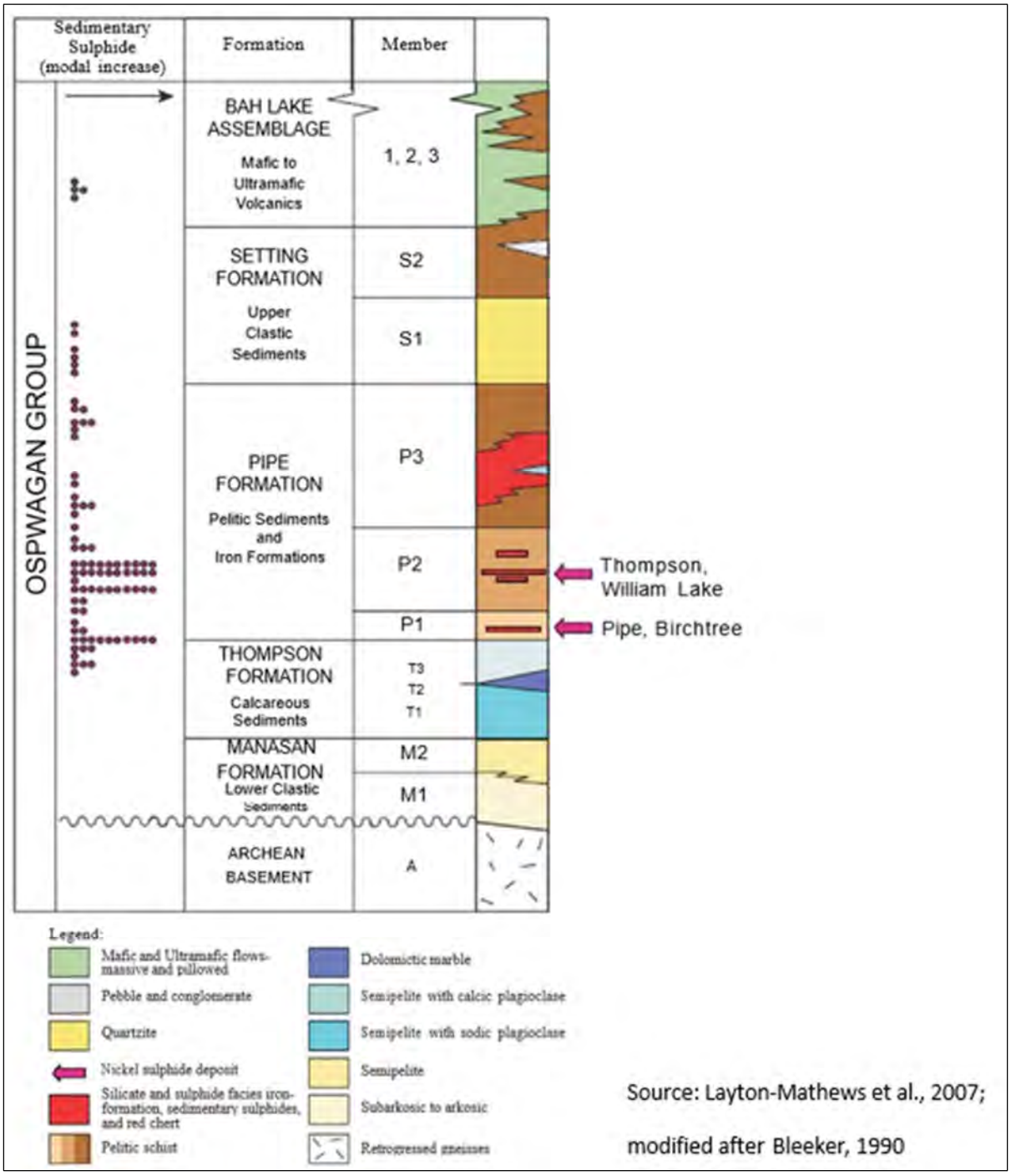
Source: Leeuwin

To the northeast of the William Lake trend, much of the William Lake Project 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 drillholes (Layton-Mathews et al., 2007). Ultramafic intrusions are composed of pyroxenite, peridotite, and dunite, and frequently contain an external envelope of altered and tectonised rock surrounding a less deformed core of dunite.

The southern part of the William Lake Project has seen much less drilling, and its geology is correspondingly less well known, but thought to be mainly underlain by Opswagan Group sedimentary rocks, with some documented ultramafic bodies (Tirschman, 1992, 1993). To the east of the property, the Paleoproterozoic basement contains abundant mafic and ultramafic volcanics of the Bah Lake Assemblage (Macek et al., 2006).

A simplified stratigraphic column of the William Lake project area is presented in Figure 3.4.

Figure 3.4 Stratigraphy of the TNB



3.2.3 Mineralisation

Previous exploration within the William Lake Project has focused primarily on nickel sulphide mineralisation but the belt has also been explored for copper, cobalt and PGE.

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).

The TNB deposits are located over a 130 km interval and the TNB is the host of over 18 nickel deposits with a production of over 6 billion pounds of nickel since 1961; it is the fifth largest nickel mining camp in the world (CanAlaska, 2022). Figure 3.2 shows the William Lake Project location and recorded TNB deposits.

Nickel deposits in the TNB fall into two major categories:

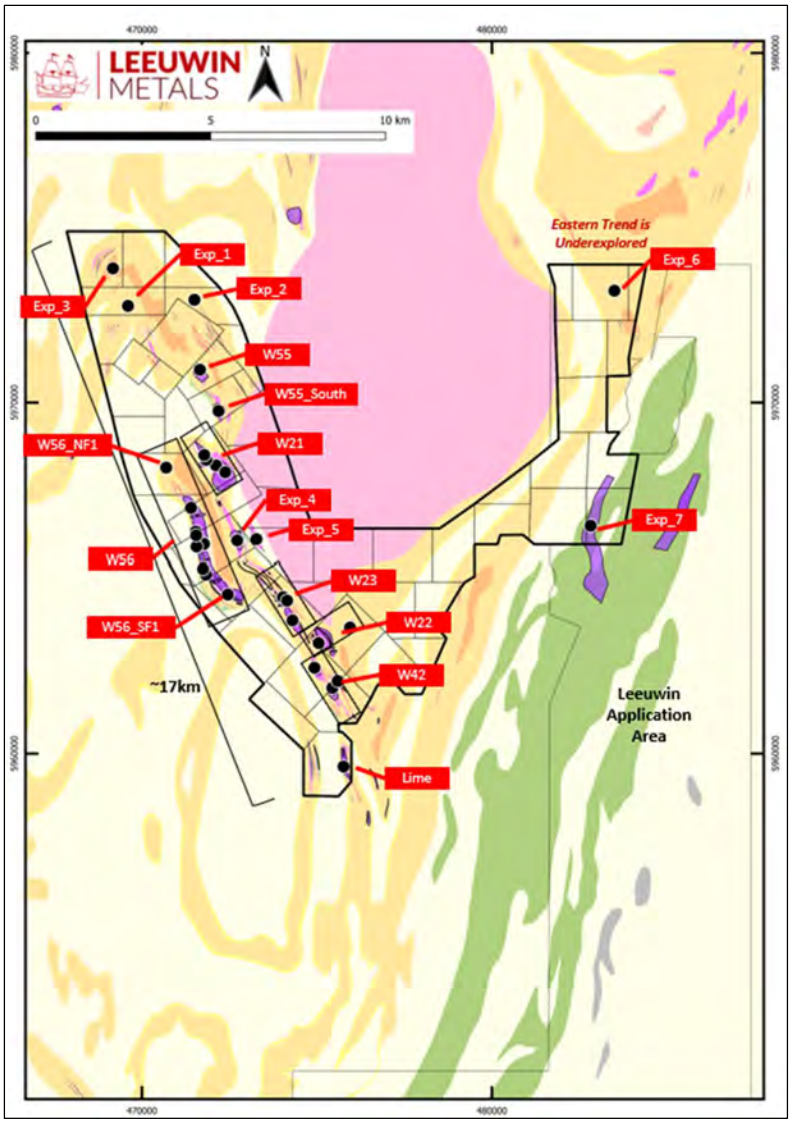
- Thompson-style mineralisation, consisting of a laterally extensive, strongly deformed massive sulphide horizon within a characteristic metasedimentary sequence (Thompson Band Sediments). This is overwhelmingly the most important deposit style in the TNB. The high-grade (2.75% Ni), very large tonnage Thompson deposits has provided the bulk of CVRD-Inco Limited (Inco, now Vale Canada Limited's) production.
- Disseminated to semi-massive sulphides in serpentinised peridotite. These tend to be large tonnage, low-grade deposits, but if concentrated by folding, may contain higher grade cores within a low tonnage host. The host serpentinite may occur within the metasedimentary or gneiss units.

Exploration in much of the TNB focuses on the Paleoproterozoic Ospwagan Group cover sequence, which arguably contains all of the nickel deposit-hosting ultramafic intrusions in the belt. Two regionally extensive horizons within the Ospwagan Group are known to contain an abundance of sedimentary sulphide. It is these horizons that are believed to have been a source of crustal sulphur contamination for intruding ultramafic magmas, and host many of the belt's nickel deposits (Coueslan, 2019).

Nickel mineralisation occurs in numerous orientations and in different styles on the William Lake Project along the William Lake trend. The William Lake trend (Figure 3.5) extends over 17km along a northwest-southeast axis and is bordered by the William Lake Dome to the northeast. Work undertaken by Xstrata (Section 3.3.2) and later by Joseph Macek of the Manitoba Geological Survey concluded that the Palaeozoic sediments in the William Lake trend are underlain by metasedimentary rocks of the lower part of the Opswagan Group (Macek et al., 2006). Although the basal unconformity was not intersected in drilling, characteristic lithologies of the Manasan and Thompson formations, including calcareous sedimentary rocks, are present in the footwall of the nickel sulphide mineralised zones. The mineralised zones themselves are hosted by, or are in close proximity to, deformed and metamorphosed ultramafic intrusions emplaced into Pipe Formation metasediments, which include silicate and sulphide-facies iron formation.

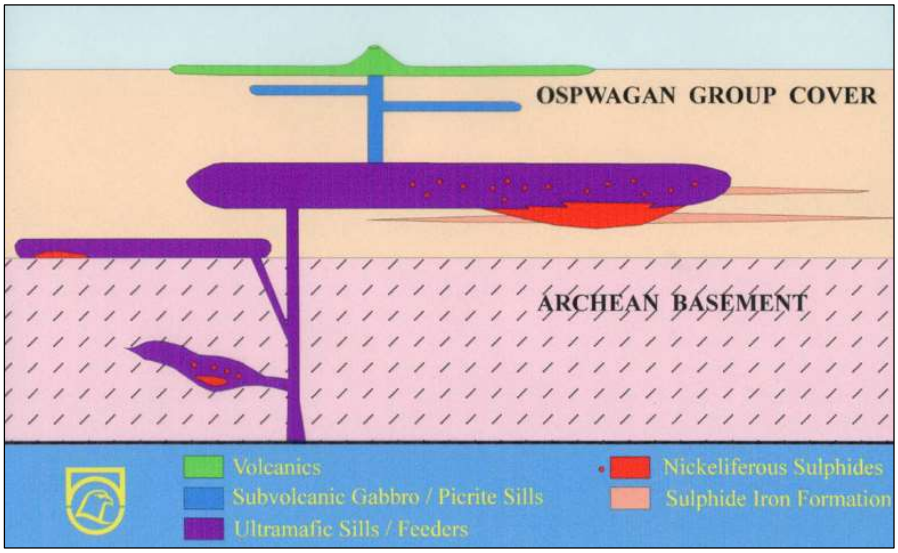
Nickel mineralisation occurs either within or at the inferred basal contact of ultramafic sills or in sulphide-facies iron formations next to the ultramafic contacts or on boudinaged extensions of the sills (Figure 3.6). Nickel mineralisation is also frequently found in pegmatite dykes and veins which crosscut other mineralised lithologies. The mineralisation invariably occurs within or in proximity to deformed and boudinaged ultramafic bodies; within iron formations and other sulphide-rich metasedimentary rocks; and in crosscutting pegmatite dykes (Armitage and Campbell, 2012).

Figure 3.5 William Lake trend showing prospects



Source: Leeuwin

Figure 3.6 Undeformed ore deposit model of the TNB (modified after Bleeker, 1990)



3.3 History

Initial exploration for nickel in the TNB dates back to 1946 by Inco, which discovered the Moak Lake deposit, near Thompson. The Thompson deposit was discovered in 1956, and this led to the development of mining and metallurgical facilities in the town of Thompson and the start of production in 1961.

The area covering William Lake Project has been the subject of exploration since the late 1960s by:

- Kennco Explorations Canada Ltd – 1965
- Cominco Ltd – 1969 and 1971 to 1972
- Amax Exploration Inc. (Amax) – 1966 and 1968
- Amax Potash Ltd – 1970
- Sherritt Gordon Mines Ltd (Sherritt Gordon) – 1977, 1980–1981 and 1988
- Manitoba Mineral Resources Ltd – 1989 to 1992
- Falconbridge Nickel Mines Ltd (Falconbridge, which later became Xstrata) – 1998 to 2007
- Pure Nickel Inc. (Pure Nickel, now Galleon Gold Corp.) – 2008.

The majority of the exploration took place from 1989 till early 2002 by Falconbridge under a joint venture with HudBay Minerals Inc. Falconbridge was acquired by Xstrata in 2006, with Glencore plc and Xstrata merging in 2013. In 2007, Pure Nickel purchased the property off Xstrata, which undertook very little work over the project. In 2022, Leeuwin purchased the William Lake Project from PNI.

The historical nickel sulphide exploration conducted within the project and surrounding area is summarised below. The drilling data is available in digital format with limited DHEM and geophysics available.

3.3.1 Pre-1990

Initial exploration over the William Lake Project commenced in the late 1960s with ground penetrating airborne electromagnetic geophysical surveys being undertaken. Canamax Resources Inc. (Canamax) carried out a ground follow-up electromagnetic survey over the north-eastern corner of the William Lake Project to the area where the Minago deposit is now located (Mudry and Gall, 2008).

Geophysical anomalies that were identified by the airborne and ground surveys were followed up by a number of exploration companies, with 8,612 m drilled in 25 holes between 1968 and 1971. Cominco Ltd drilled 13 holes on the William Lake Project during the early 1970s. In 1970, D. Derry drilled four holes totalling 1,331 m in different areas of the William Lake Project. Geophysical surveys during this time included transient electromagnetic (TEM) method, magnetic surveys, magnetic and horizontal-loop electromagnetic (HLEM) methods, time-domain electromagnetic (GEOTEM) airborne and three-dimensional (3D) borehole penetrating electromagnetic (PEM).

After an exploration hiatus of 15 years, Sherritt Gordon staked claims around Lime Lake on the south-eastern extension of the William Lake trend and drilled four holes in 1989–1990 for a total of 1,690 m, discovering the Lime Zone prospect. Manitoba Mineral Resources Ltd drilled a single 494 m hole on the property in 1990.

3.3.2 Post-1990 – Xstrata Plc and Pure Nickel Inc.

Falconbridge's involvement in the TNB began in late 1988 with the acquisition of the William Lake Special Permit. At this time, geological information for the area south of 54° latitude (the northern boundary of the William Lake S.P. 88-1) was limited, with only 24 drillholes completed by Amax, Cominco Ltd and D. Derry. Ospwagan Group stratigraphy was interpreted to exist in this area, but the spatial distribution of these supracrustal lithologies was not well defined (Wells, 2001b).

Falconbridge commenced actively exploring in the sub-Palaeozoic portion of the TNB in 1989, then jointly with Hudson Bay Mining and Smelting Co. Ltd (HBM&S) under a joint venture agreement from 1998. Falconbridge (along with the project) was purchased in 2006 by Xstrata.

Between 1989 and 2003, Falconbridge conducted 17,500 km of airborne and numerous ground geophysics surveys, outlining several targets which were tested by drill programs, including 333 drillholes totalling 163,775 m and over 70,000 m of borehole geophysical surveys. Falconbridge exploration was targeting the Pipe Formation intruded into the William Lake trend, which was defined as a 17 km long halo of anomalous nickel mineralisation of potentially economic grades and widths (Wells, 2001a).

The geophysics and drill programs led to the discovery of a number of ultramafic bodies and zones of mineralisation in the William Lake trend area (W-21, W-22, W-42, W-55, W-56 North, W-56 West, and W-56 East).

Prospect W56 was initially identified in 1992 (hole WL92-57). however, its true significance was only established in 1995 with the intersection of 1% Ni over 7.56 m in hole WL95-87. The last drilling Falconbridge completed on the prospect was in 1998 (WL98-240). Pure Nickel subsequently completed drilling at W56 in 2007, further defining the target. WL07-PNI-354 intersected 2.95 m at 2.68% Ni and WL07-PNI-355 intersected 2.74 m at 1.68% Ni.

Prospect W21 was analysed for nickel, copper and other metals over different time periods. Only the most recent holes over the prospect were probed with bore-hole pulse electromagnetic (BHPEM).

At the Lime prospect, nickel sulphide mineralisation was discovered by Sherritt Gordon in 1989 during follow-up of electromagnetic targets. The company drilled three holes totalling 1,611 m, and the property was subsequently optioned to Xstrata in the early 1990s, which then drilled an additional four holes in 1995 and 1996 for a total of 2,193 m.

In spite of 13 years of exploration Xstrata was not able to drill all the favourable geophysical targets on the William Lake Project, due to the ongoing success at finding nickel sulphide mineralisation which forced the company to focus on testing multiple discoveries simultaneously. As a result, there are a number of nickel targets that have had minimal testing and investigation (Beaudry, 2007). Moreover, airborne geophysical technologies have significantly evolved since the early 1990s, particularly in regard to depth penetration and the capacity to discriminate super conductors.

In 2007, Pure Nickel purchased the property off Xstrata. During 2012, Pure Nickel undertook a resampling program on historical drill core from the William Lake Project. The program was undertaken to further evaluate the tenor of copper and PGE in the nickel-rich mineralisation.

Falconbridge generally assayed only for nickel, but the limited historical sampling on a composite of samples from one prospect (W22 and W21) showed that PGE grades are elevated in that style of mineralisation. Armitage and Campbell (2012) reported that the Falconbridge historical composite samples returned up to 9.3 g/t Pt and 11.0 g/t Pd, and also 2.1 g/t Rh, 2.9 g/t Ir, and 10.4 g/t Rb; however, these results are not in the current database and were not subject to the resampling program.

3.3.3 2022 – Leeuwin

Leeuwin purchased the William Lake Project from Galleon Gold Corp. in 2022. Minimal exploration has been undertaken on the William Lake Project since exploration by Falconbridge ceased in 2007, and until the purchase by Leeuwin.

To date, Leeuwin has focused on compiling historical data over the project area and reviewing and ranking the prospects. Leeuwin has compiled all the drilling data over the William Lake Project into a database, which has been used in the analysis and ranking of target prospectivity. To facilitate the target review process, a 3D geological model of the William Lake Project trend zone was constructed in Leapfrog software (Figure 3.7). Furthermore, a review of historical geophysics was undertaken with the remodelling of available DHEM data by Southern Geoscience, a site visit to locate historical drill core at Wabowden (Figure 3.8) and submission of drill permits to the Manitoba Mines Branch to enable drilling post listing.

Figure 3.7 Interpreted 3D geological model generated by Leeuwin

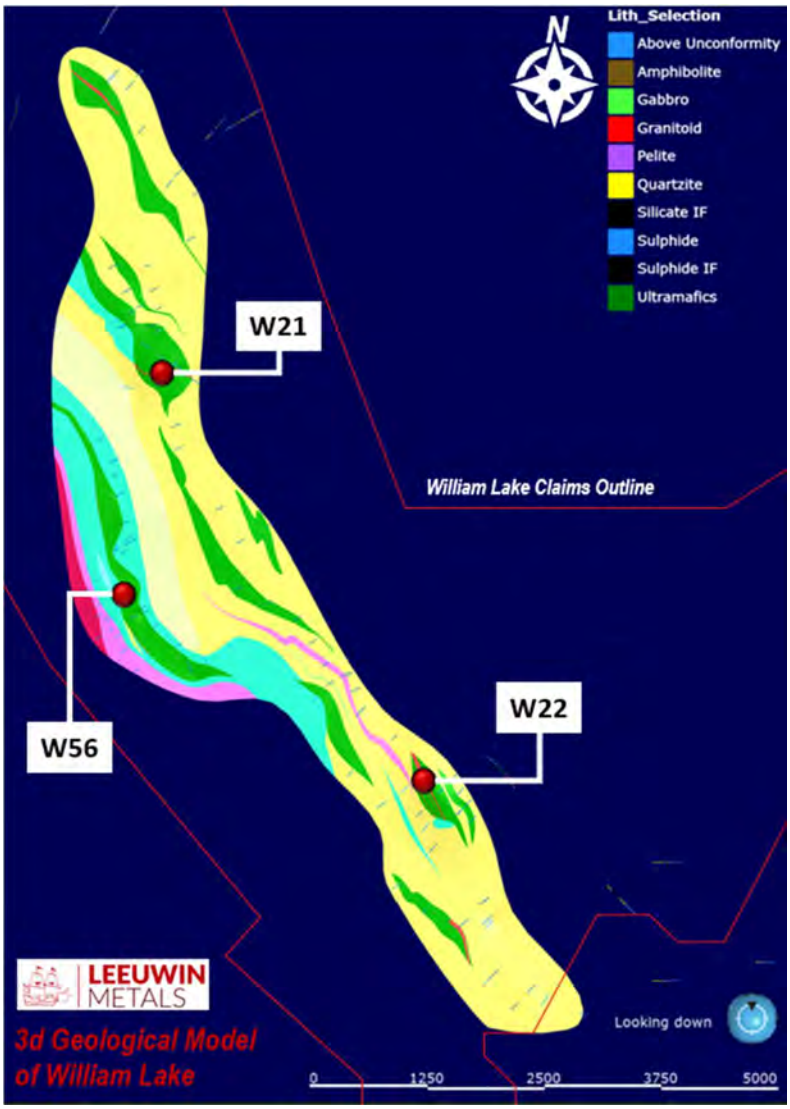


Figure 3.8 Validation of drill core from the William Lake Project

Source: Leeuwin

3.3.4 Significant intercepts

To date, the William Lake Project has been explored with 174 drillholes for 99,616 m. Drillhole collar details are listed in Appendix A.

Significant nickel diamond drill intercepts are provided in Table 3.1, with significant intercepts reported above 0.7% Ni. All other intercepts with values below this threshold are not reported. All intercepts are downhole and the relationship between the downhole and true width of the intercept is not known. Significant nickel and PGE intercepts are detailed in Table 3.2, with significant intercepts reported above 0.7% Ni. Minimal analysis for PGE has been undertaken at the William Lake Project, apart from at the W22 prospect and some incomplete analysis at the W56 prospect. All intercepts are downhole and the relationship between the downhole and true width of the intercept is not known.

Table 3.1 William Lake Project area diamond drilling significant nickel-only intercepts

Prospect	Hole ID		From	To	Width	Ni (%)
W56	WL07-PNI-350		600.7	606.9	6.2	0.7
W56	WL07-PNI-350	Incl.	604.6	605.9	1.3	2.1
W56	WL07-PNI-351		347.3	347.8	0.5	1.1
W56	WL07-PNI-354		633.1	636.2	3.2	0.9
W56	WL07-PNI-354		660.3	662.4	2.1	1.1
W56	WL07-PNI-354		710.6	713.5	3.0	2.7
W56	WL07-PNI-355		457.0	459.0	2.0	1.0
W56	WL07-PNI-355		594.9	599.8	5.0	1.1
W56	WL08-PNI-357		392.0	398.6	6.6	1.4
W56	WL95-121		282.9	284.0	1.2	6.2
W56	WL95-124		305.6	307.2	1.6	1.2
W56	WL95-126		552.5	555.3	2.8	0.8
W56	WL95-87		305.7	313.2	7.6	1.0
W56	WL96-165		382.6	389.0	6.4	2.9
W56	WL96-166		550.0	562.7	12.7	1.9
W56	WL96-166	Incl.	551.5	557.0	5.5	2.7
W56	WL96-166	Incl.	560.5	562.7	2.2	4.5
W56	WL96-168		572.0	579.8	7.8	1.7
W56	WL96-169		461.3	461.9	0.6	1.2
W56	WL96-169		472.4	474.9	2.5	1.1
W56	WL97-174		590.4	591.3	0.9	0.7
W56	WL97-176		653.0	655.0	2.0	1.0
W56	WL98-187		734.0	737.9	3.9	1.7
W56	WL98-187	Incl.	736.6	737.9	1.3	3.6
W56	WL98-212		579.5	582.0	2.5	0.9
W22	WL91-17		195.2	202.0	6.8	1.1
W22	WL91-17		257.4	268.7	11.3	1.5
W22	WL91-17		379.0	379.6	0.6	3.6
W22	WL91-19		662.0	668.0	6.0	1.1
W22	WL91-20		216.0	223.8	7.8	1.2
W22	WL91-20		244.5	248.7	4.2	1.3
W22	WL91-20		342.6	358.3	15.7	1.0
W22	WL91-20		436.1	446.0	9.9	1.5
W22	WL92-32		398.9	416.0	17.1	1.5
W22	WL92-34		579.0	592.4	13.4	0.8
W22	WL92-34		658.1	661.8	3.6	3.9
W22	WL92-36		368.6	375.0	6.4	1.1
W22	WL92-36		421.2	453.3	32.0	0.7
W22	WL95-88		493.0	495.0	2.0	0.8

Prospect	Hole ID		From	To	Width	Ni (%)
W21	WL00-291		397.0	399.4	2.4	1.3
W21	WL00-291		416.5	424.0	7.5	0.8
W21	WL08-PNI-359		151.0	153.0	2.0	1.0
W21	WL08-PNI-360B		402.4	410.6	8.2	0.9
W21	WL08-PNI-360B		414.3	426.4	12.2	0.9
W21	WL08-PNI-363		369.0	370.1	1.0	1.3
W21	WL91-10		167.6	173.4	5.8	1.0
W21	WL92-52		178.0	222.0	44.0	0.7
W21	WL92-53		447.0	451.0	4.0	0.7
W21	WL92-53		457.0	461.0	4.0	0.7
W21	WL92-61		170.0	173.0	3.0	0.8
W21	WL97-173		476.7	477.3	0.6	2.1
W21	WL97-182		287.3	288.0	0.8	1.3
W21	WL98-213		462.9	465.0	2.1	3.6
W21	WL98-217		363.4	363.9	0.5	2.1
W21	WL98-217		367.6	368.2	0.6	2.5
W21	WL98-217		371.1	371.5	0.4	1.2
W21	WL98-239		250.0	260.0	10.0	0.9
W21	WL98-239		269.0	275.0	6.0	0.8
W21	WL99-242		521.9	523.9	2.0	0.8
W23	WL95-85		378.6	378.9	0.3	7.5
W42	WL91-27		201.2	209.0	7.8	0.9
W42	WL91-27		231.0	236.0	5.0	1.2
W42	WL91-27		273.5	278.1	4.6	1.2
W42	WL98-191		372.1	373.4	1.3	1.5
W55	WL00-293		336.5	338.0	1.5	1.0
W55	WL00-293		423.8	424.3	0.5	1.1
W55	WL92-54		161.0	162.0	1.0	1.1
W55	WL92-54		274.0	314.0	40.0	0.7
W55	WL99-268		567.0	568.0	1.0	0.8
Lime	LM95-118		318.0	322.0	4.0	0.8
Lime	SGL-1		377.0	387.0	10.0	1.0

Table 3.2 William Lake Project area diamond drilling significant nickel – PGE intercepts

Prospect	Hole ID		From	To	Width	Ni (%)	Pd (ppm)	Pt (ppm)
W22	WL91-17		257.4	268.7	11.3	1.5	1.23	0.56
W22	WL91-20		216.0	223.8	7.8	1.2	0.58	0.25
W22	WL91-20		244.5	248.7	4.2	1.3	0.97	0.40
W22	WL91-20		342.6	358.3	15.7	1.0	0.90	0.42
W56	WL96-166		550.0	562.7	12.7	1.9	0.52	0.08
W56	WL96-166	Incl.	551.5	557.0	5.5	2.7	0.47	0.10
W56	WL96-166	Incl.	560.5	562.7	2.2	4.5	1.64	0.09
W56	WL07-PNI-354		633.1	636.2	3.2	0.9	0.18	0.07
W56	WL07-PNI-354		660.3	662.4	2.1	1.1	0.34	0.10
W56	WL07-PNI-354		710.6	713.5	3.0	2.7	0.37	0.05
W56	WL07-PNI-355		457.0	459.0	2.0	1.0	0.29	0.09
W56	WL08-PNI-357		392.0	398.6	6.6	1.4	0.30	0.10
W56	WL95-121		282.9	284.0	1.2	6.2	1.21	NA

3.4 Exploration potential

Exploration potential over the William Lake Project is predominantly for nickel sulphide, copper and PGE mineralisation along the William Lake trend (Figure 3.5). The William Lake Project has a number of advanced-stage nickel exploration projects, including the W56, W22, W21 and Lime prospects, which are discussed further below.

No mining has been recorded on the William Lake Project. The William Lake Project advanced prospects have been summarised in detail by C. Beaudry in the Pure Nickel NI 43-101 Technical Report, 2007, from which the following exploration potential target descriptions have been extracted.

3.4.1 Nickel targets and potential

Overview

It is Snowden Optiro's opinion that the exploration undertaken over the William Lake Project to date demonstrates the potential for the property to host nickel sulphide mineralisation of both the higher grade Thompson type and the lower grade disseminated to semi-massive sulphides in serpentinised peridotite, along with significant PGE mineralisation. A number of prospects have been identified at a broad spaced drilling grid, warranting further infill exploration and geophysical analysis.

Furthermore, there has been little exploration over the William Lake Project since 2007, and geophysical technologies have significantly advanced since geophysical surveys were last conducted over the area. New electromagnetic systems, in particular, penetrate much deeper and have significantly improved capabilities for the detection of superconductors. There is excellent opportunity over the William Lake Project to apply new airborne electromagnetic technologies and to reprocess existing surveys with advanced algorithms to improve on the targeting methods used by previous explorers.

Exploration over the William Lake Project was predominantly undertaken by Xstrata, which was focused on discovering a deposit with a minimum size of 20 Mt at the average nickel grades prevailing in the Thompson district. Xstrata's drilling strategy was to step out large distances (typically 150–200 m) on significant intersections to quickly screen out sub-threshold mineralised zones. Although Xstrata failed to outline a target threshold deposit, the resulting drilling pattern provides room to outline smaller concentrations (less than 20 Mt) that could be economic at today's metal prices. One or more such deposits could be delineated with infill drilling around existing mineralised intersections and by drilling on the lateral and depth extensions of prospects (Armitage and Campbell, 2013).

It is Snowden Optiro's opinion that there is opportunity for one or more of the nickel prospects to have the potential to be a large tonnage low-grade nickel sulphide deposit amenable to open pit, and possibly to underground, bulk tonnage mining methods, as well as the potential to host smaller Mineral Resources (sub 20 Mt) of higher-grade nickel and PGEs.

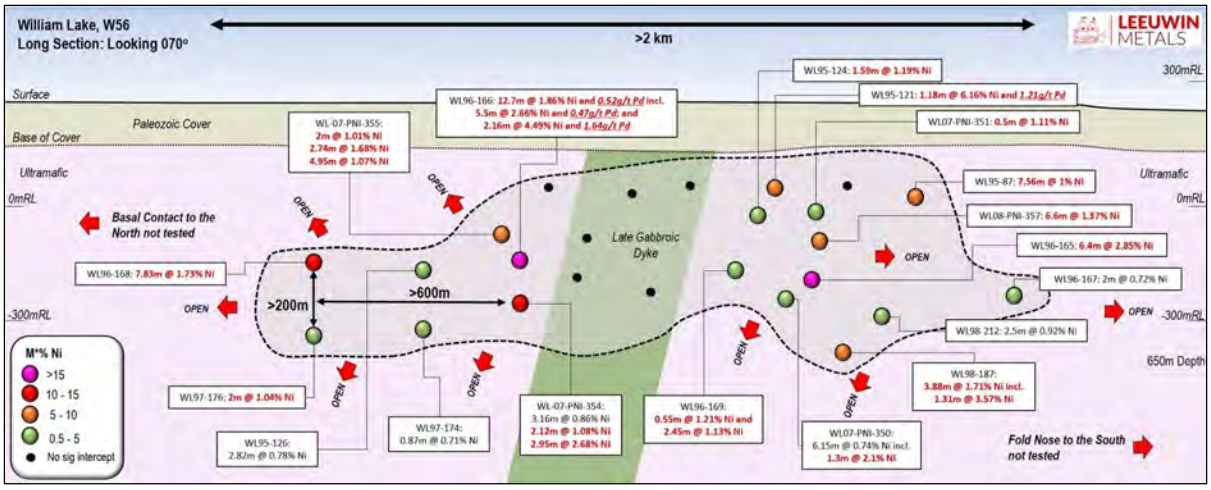
A number of prospective nickel sulphide targets defined by geophysical targeting and with mineralised drillhole intercepts are listed below.

Prospect W56

The W56 nickel sulphide prospect is currently the most extensive and advanced prospect within the William Lake Project, extending for nearly 2.5 km over a 200 m wide ultramafic body (Figure 3.9 and Figure 3.10) with a total of 14,796 m in 23 holes intersecting the mineralised zone.

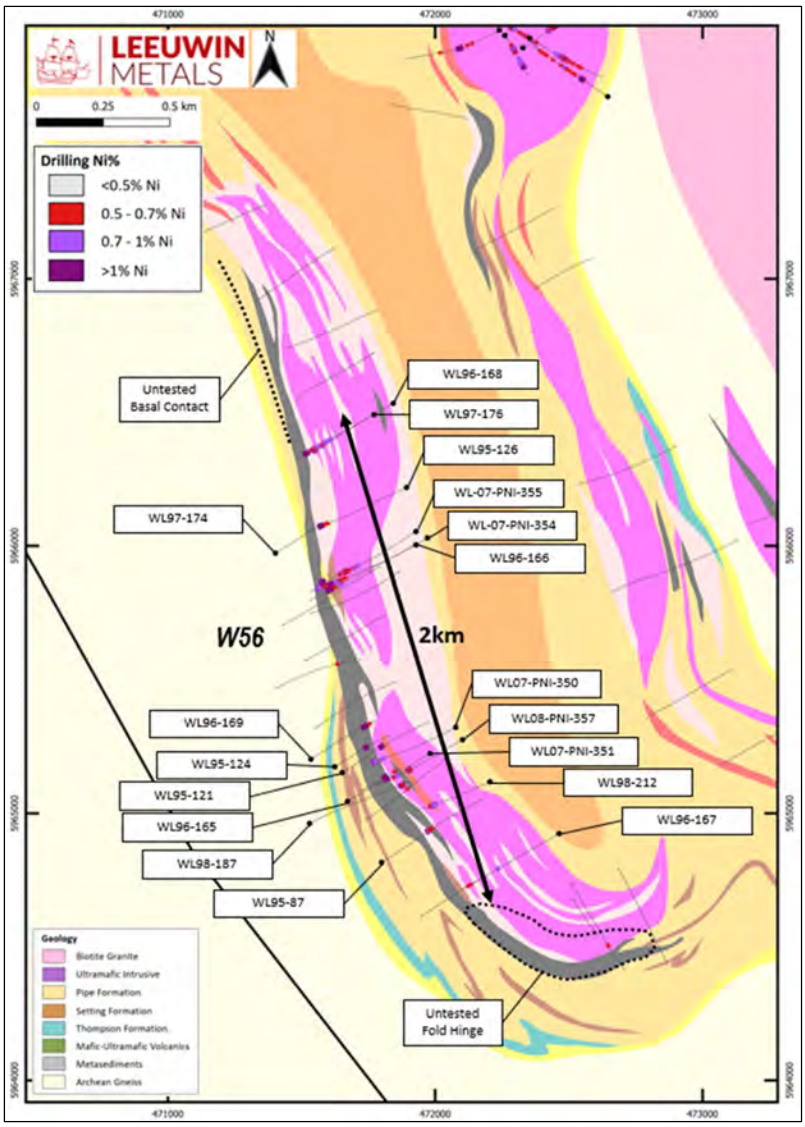
The W56 prospect occurs on the southwest limb of a major, closed synclinorium structure and locally units face to the northeast. Nickel mineralisation occurs at the south-western, lower contact of a boudinaged and dismembered ultramafic sill within adjacent sulphide-rich sediments and pegmatite dykes and veins. The mineralisation is interpreted to dip steeply to the northeast or southwest and is open at the current depth of drilling (-300 m elevation at 550 m depth from surface); however, the best widths encountered are above the -200 m elevation level. The mineralised zone is plotted on a schematic vertical longitudinal section in Figure 3.9, Figure 3.10 and Figure 3.11 provide the significant mineralised intersections on the W56 prospect and these are shown in Figure 3.9 to Figure 3.11. All samples from W56 were only analysed for nickel, copper and cobalt. There are no recorded analyses for gold or PGE, so the prospectivity for precious metals remains unknown.

Figure 3.9 W56 schematic long-section



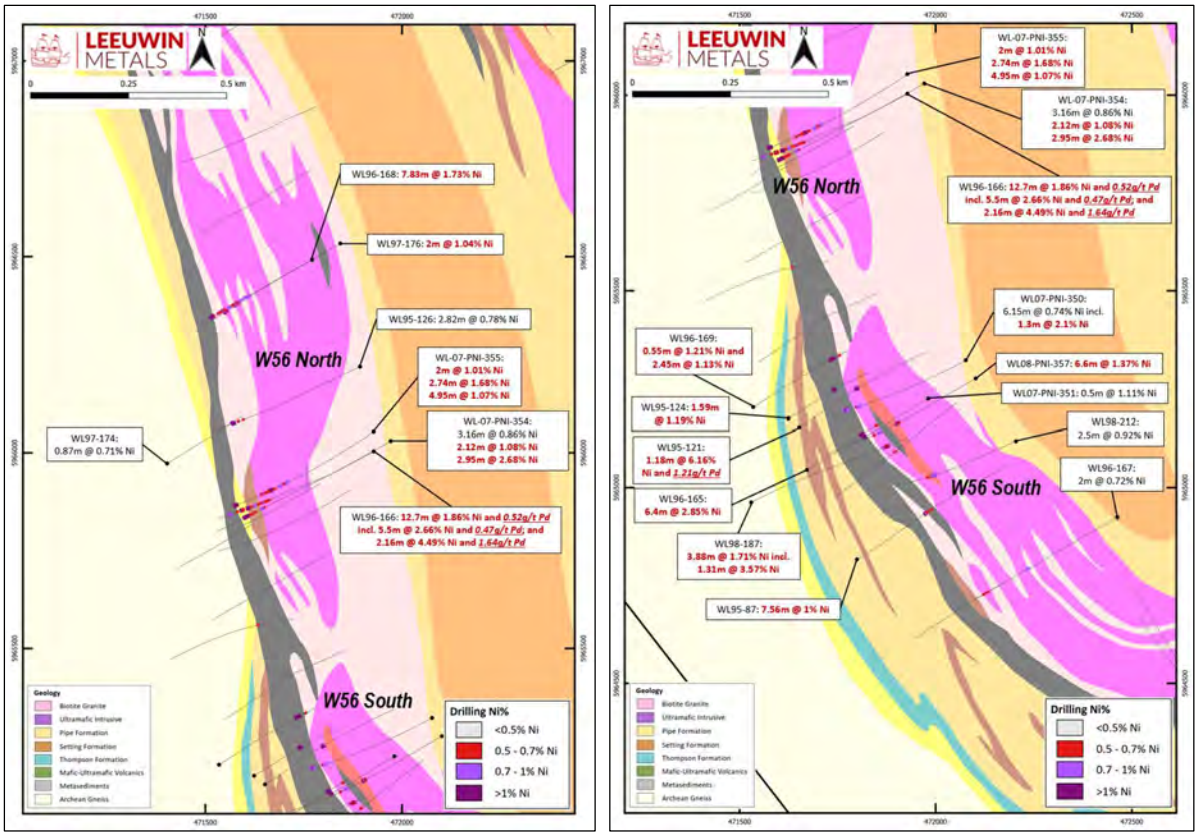
Source: Leeuwin

Figure 3.10 W56 plan showing local geology and drillhole traces over the target



Source: Leeuwin

Figure 3.11 W56 North and W56 South plan showing significant intersections



Source: Leeuwin

In view of the wide spaced drilling that has been carried out to date at the W56 prospect, more drilling will be required to properly assess the significance of this mineralised zone and to provide enough confidence in the interpolation of mineralised intersections to allow the estimation of a Mineral Resource. Significant off-hole conductors remain untested on the periphery of the zone at depth. The drilling over the prospect demonstrates that there is a good opportunity for a Thompson-style high-grade nickel deposit.

Prospect W22

The W22 nickel sulphide prospect is located on the north-eastern limb of a major synclinorium at the southern narrows of Williams Lake (Figure 3.5). The prospect was discovered in 1991 and drilled principally in 1991 and 1992, and has a total of 14 holes for 8,086 m.

At the W22 prospect, nickel sulphide mineralisation is hosted by a 1 km striking, 420 m wide ultramafic sill and occurs as multiple lenses (zones) within the core of the intrusion and on the south-western contact (Figure 3.12). Three mineralised horizons have been identified in the dunite:

- Zone A/B is a broad, vertical zone of disseminated and locally semi-massive nickel sulphides within the dunite unit located in the northern part of the intrusion.
- Zone H is a thin, vertical zone of disseminated to semi-massive sulphides along the southern edge of the ultramafic intrusion and is comprised of millerite, replaced by violarite with subordinate pyrite and chalcopyrite. The mineralisation is characteristically haematised, caused by the alteration of magnetite and is recognised by the presence of tremolite.
- Zone C occurs in metasediments along the western contact of the intrusion. Mineralisation consists of trace to 5% disseminates and stringer sulphides parallel to foliation. Main sulphides are pyrite and violarite with chalcopyrite occurring as narrow fracture filling. Violarite appears to have replaced pentlandite, and millerite occurs as patches within violarite. In addition to Zone C, other anomalous nickel values were encountered over short intervals in semi-massive to massive sulphides in the metasediments.

Figure 3.12 W22 plan showing ultramafic sill and target zones

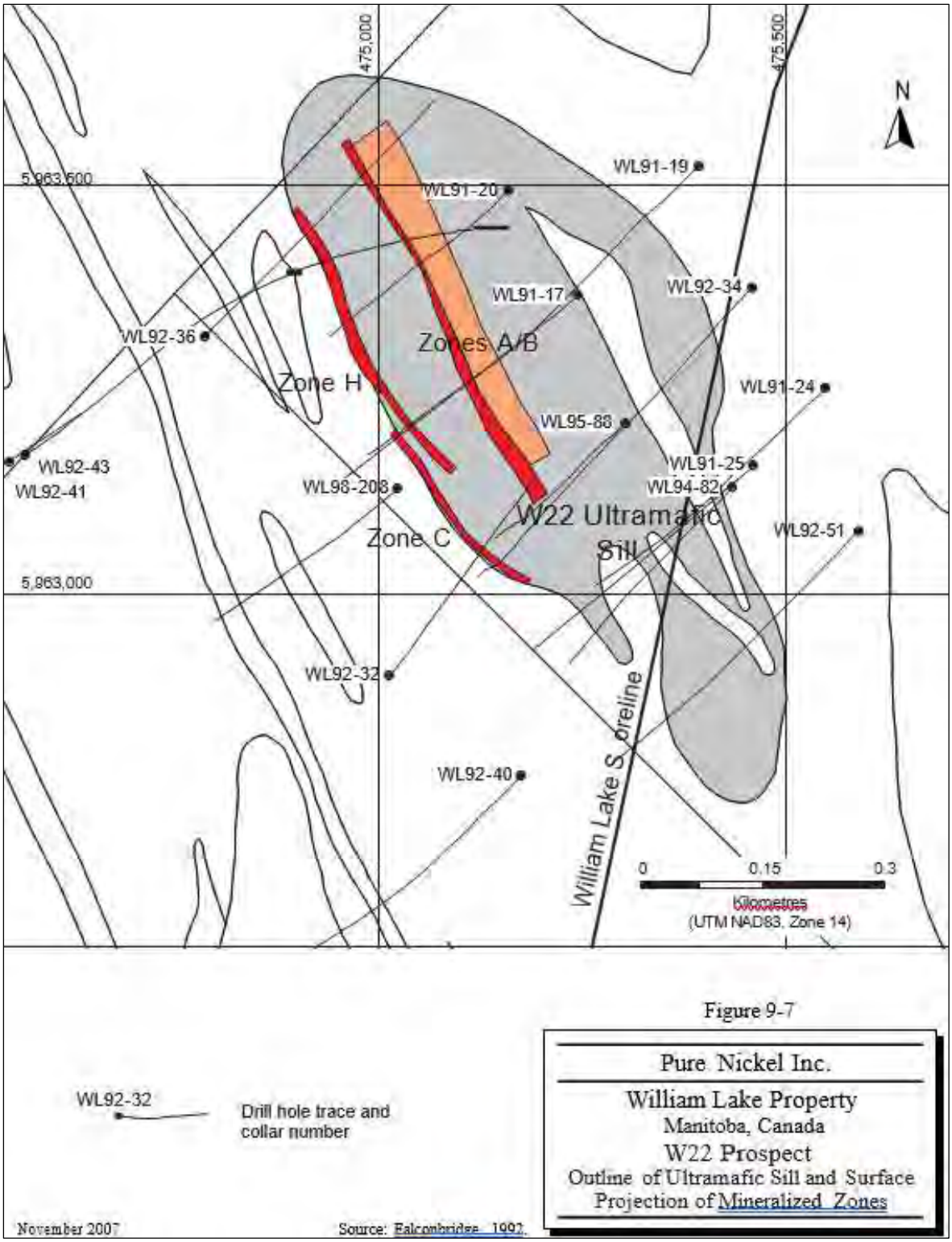


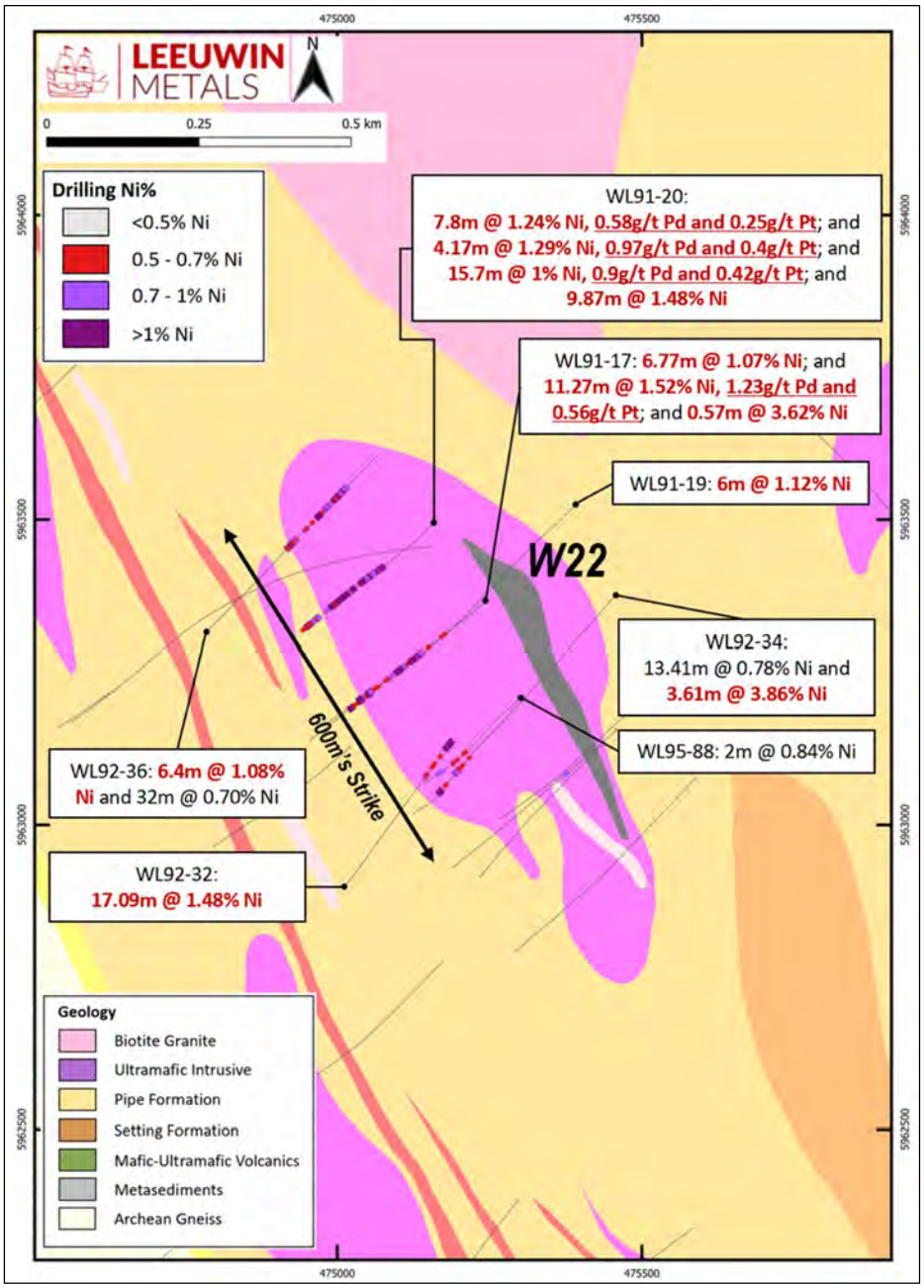
Table 3.1 and Table 3.2 provide the significant mineralised intersections on the W22 prospect and these are shown in plan in Figure 3.13, with Figure 3.14 providing a cross section through WL22.

W22 mineralised zones appear closed off to the south but remain partially open to the north and at depth, although there is some evidence that the ultramafic body becomes much thinner at depth towards the north. The two deepest holes on the longitudinal section both failed to intersect significant nickel values. Three shallow holes in the southern part of the intrusion failed to intersect significant nickel mineralisation.

Samples from W22 were analysed for nickel and copper and various other metals over time. In addition, some assays for PGE were done, including iridium, osmium, rhodium and rubidium early in the project to evaluate the distribution of these elements in the mineralisation and as verification analyses.

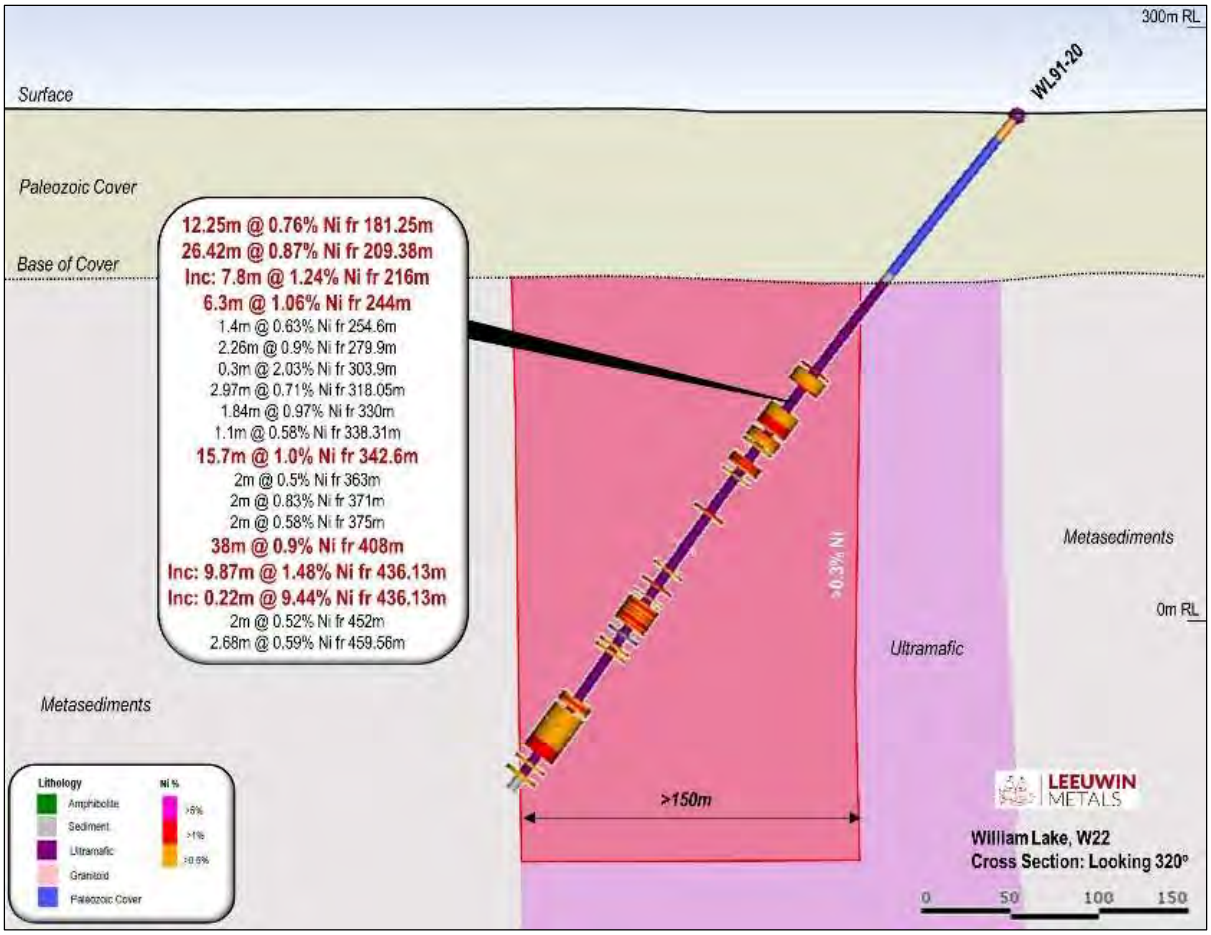
BHPEM was reportedly carried out on two holes, with results available for one hole (WL95-88) and interpretations of results for this and another adjacent hole (WL95-82). Neither hole intersected significant mineralisation in the ultramafic body, although anomalous nickel was logged in the adjacent sediments. The BHPEM surveys indicated off-hole conductors pointing to each other, suggesting that the source of the conductors in each hole is explained by the sulphides intersected in the adjacent hole.

Figure 3.13 W22 plan showing local geology and significant intersections



Source: Leeuwin

Figure 3.14 W22 cross section showing interpreted geology and significant intersections



Source: Leeuwin

From the data available on W22, it appears that further nickel mineralisation potential exists mainly to the northwest and at depth. Additional drilling is warranted to follow up the identified W22 mineralised nickel and PGE horizons; however, drilling at this prospect is difficult as the area is partially covered by a lake.

Prospect W21

Prospect W21 is a broad zone of disseminated nickel sulphide mineralisation in a folded ultramafic sill in the northern part of a major synclinorium, with mineralisation occurring in the central area of the sill. The prospect was initially discovered in 1991 and has a total of seven holes for 4,125 m.

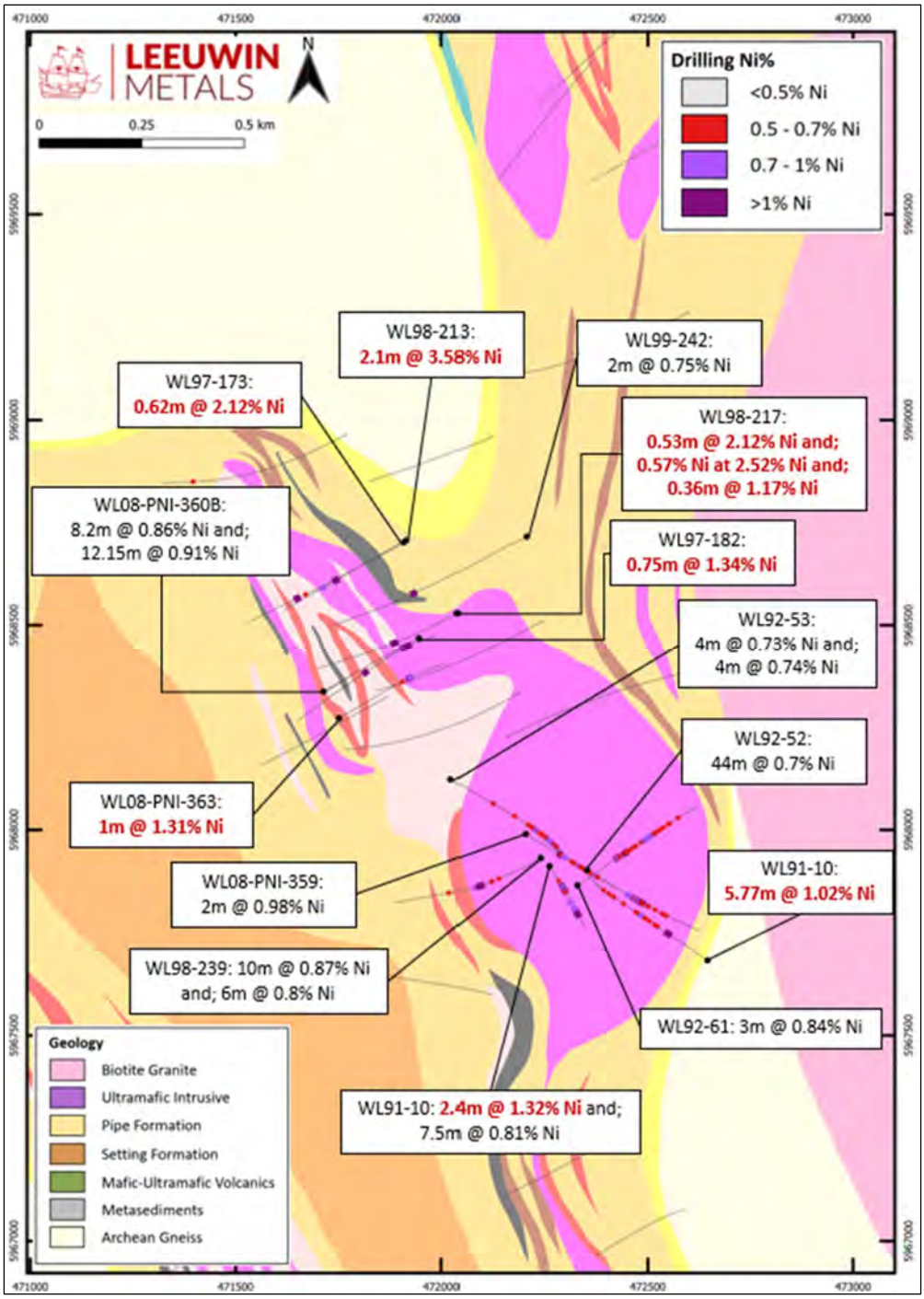
Prospect W21 was initially analysed for nickel, copper and various other metals since. A few samples were also analysed for platinum and palladium, with one sample reportedly returning 0.55 g/t Pd and 0.44 g/t Pt (Armitage and Campbell, 2013), but no PGE results have been entered into the drillhole database. The ultramafic body appears to be folded along an approximate north-south axis. There appear to be several nickel enrichment zones in the intrusion. The ultramafic body appears to plunge to the west, with the main W21 prospect located about 100 m above the basal contact. Current interpretation of the W21 prospect shows the mineralisation open at depth to the south.

On the western limb of the fold, the basal contact is disrupted and contains metasediment enclaves, one of which is mineralised and forms the W56N prospect. Hole WL98-239 is the southernmost intersection of W56N encountered in the intrusion.

Table 3.1 lists the significant mineralised intersections for the W21 prospect, which are shown in plan in Figure 3.15 and in section in Figure 3.16 to illustrate the interpreted geometry of the ultramafic intrusion and mineralisation in W21.

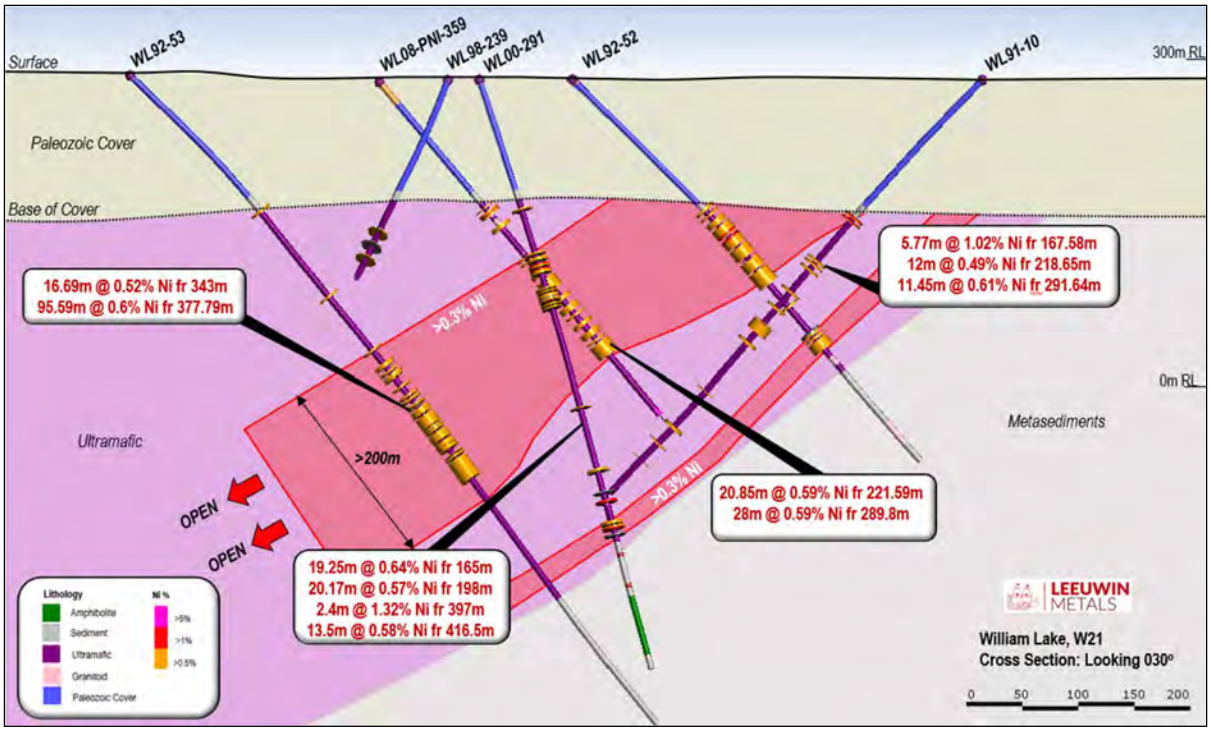
Mineralised intervals at W21 are wide but relatively low grade, although the keel holds considerable tonnage potential. Further exploration is required to define the Mineral Resource potential of the prospect with consideration of potential mining scenarios.

Figure 3.15 W21 plan showing local geology and significant intersections



Source: Leeuwin

Figure 3.16 W21 cross section showing interpreted mineralisation and lithology



Source: Leeuwin

Lime prospect

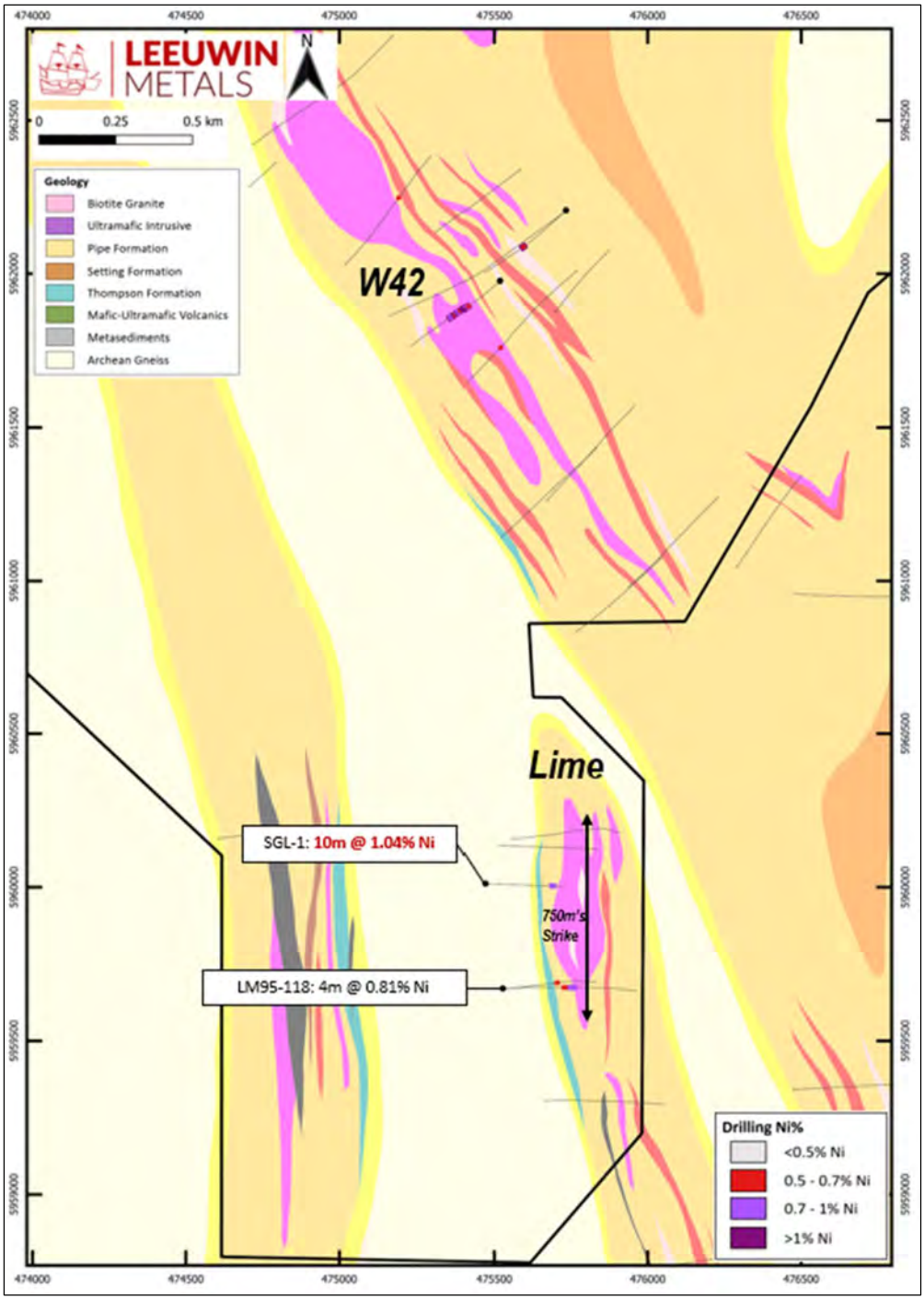
The Lime prospect is located at the southern end of the William Lake trend, located on the west shore of Little Limestone Lake. The prospect was initially discovered in 1989 and contains seven holes for 3,804 m.

Nickel mineralisation occurs as disseminated sulphides within a 300 m thick ultramafic intrusion. Mapping suggests that the ultramafic sill faces westward. Wide intervals of low-grade nickel mineralisation occur near the eastern, basal contact of the intrusion as a vertically dipping sheet and as a west-dipping zone towards the upper contact. This latter zone may not reach the base of the Palaeozoic unconformity because of the pinching of the ultramafic unit (Fischer et al., 1991). Pentlandite dominates over pyrrhotite in the intrusion and occurs as disseminations in the ultramafic intrusion and in longitudinal faults within the immediate footwall of the intrusion.

Table 3.1 details the significant mineralised intersections on the Lime prospect, and these are shown in Figure 3.17. The best intersection was obtained from hole SGL-1, where a 10.0 m interval returned 1.04% Ni within a 140.8 m interval assaying 0.56% Ni. Platinum and palladium analyses were carried out on a number of samples; results range from 0.1 g/t to about 0.6 g/t total PGE, with the highest values correlated with the best nickel grades.

Drilling at the Lime prospect is currently wide spaced and further drilling is required to define the prospect extents and test for higher nickel grade zones and PGE potential.

Figure 3.17 Lime and W42 prospect plan showing geology and significant intercepts



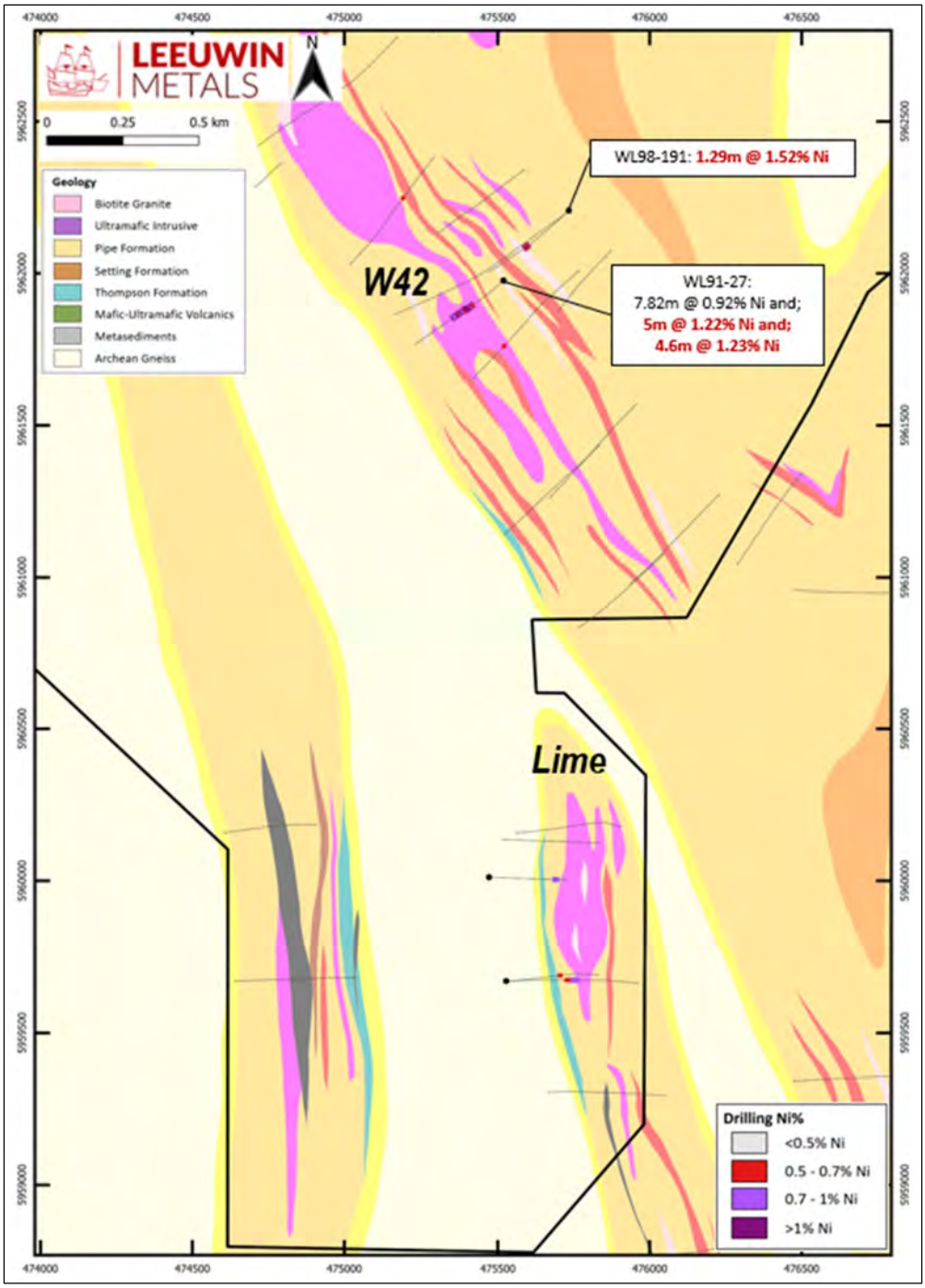
Source: Leeuwin

W42 prospect

The W42 prospect is located within the William Lake trend, between the Lime prospect to the south and W22 to the north, and extends for over 2 km (Figure 3.18). Nickel sulphide mineralisation is mainly hosted in a partly dismembered ultramafic intrusion emplaced into a sequence of sulphide-rich metasediments.

Table 3.1 details the significant mineralised intersections on the W42 prospect and these are also shown in Figure 3.18. The best intersection obtained to date came from hole WL91-27, where a 5 m interval assayed at 1.22% Ni followed by a second interval of 4.6 m grading 1.23% Ni.

Figure 3.18 W42 plan showing local geology and significant intersections



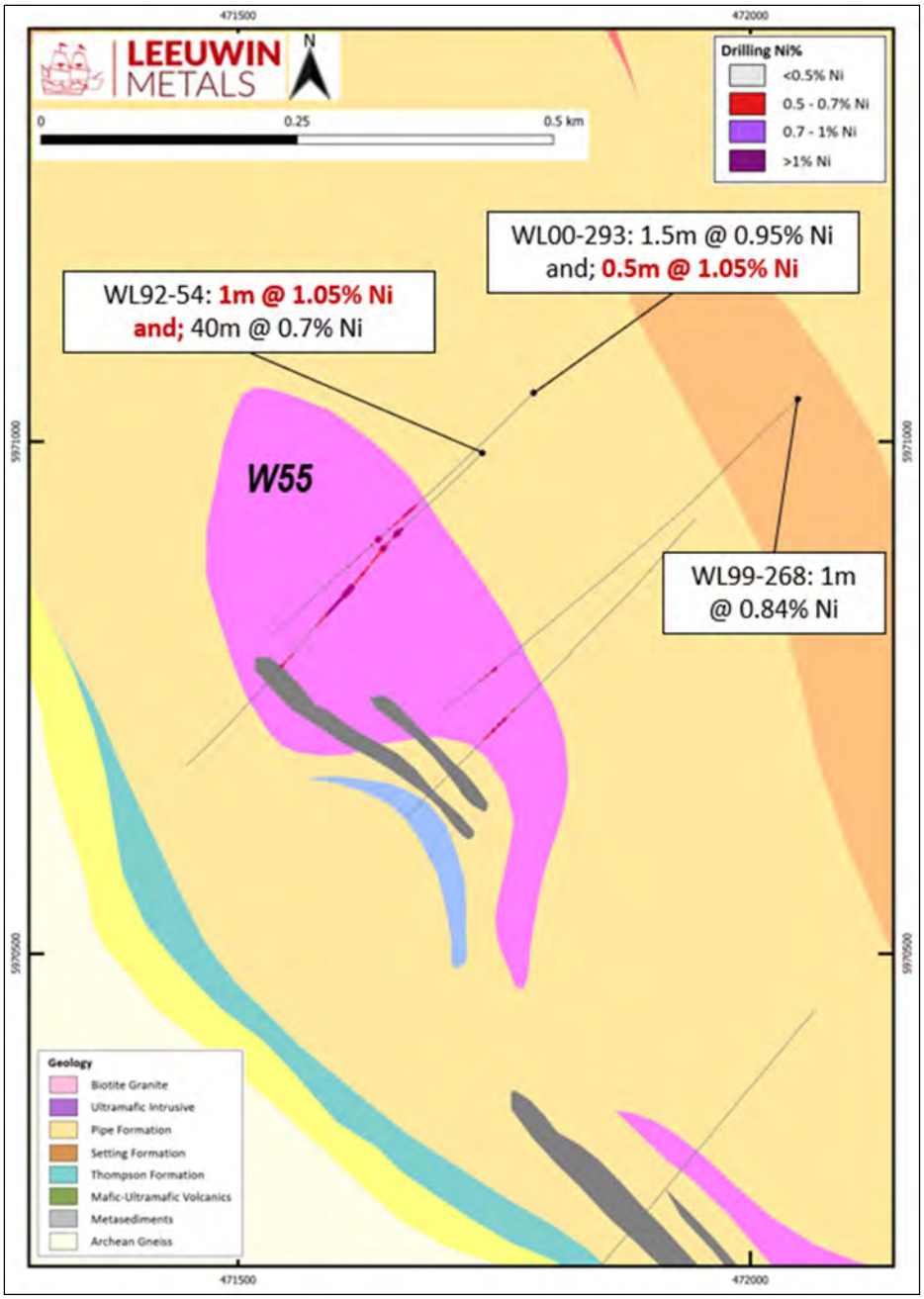
Source: Leeuwin

W55 prospect

The W55 prospect is also located on the William Lake trend at the north-western end (Figure 3.5). The prospect is hosted by a 600 m long, 260 m wide ultramafic intrusion. Nickel mineralisation occurs both in the ultramafic body and adjacent sediments in massive sulphides. Four holes have intersected the zone; the best intersection was obtained from hole WL92-54, which reports 1.05% Ni over 1.0 m.

Table 3.1 details the significant mineralised intersections on the W55 prospect; these are also shown in Figure 3.19.

Figure 3.19 W55 plan showing local geology and significant intersections



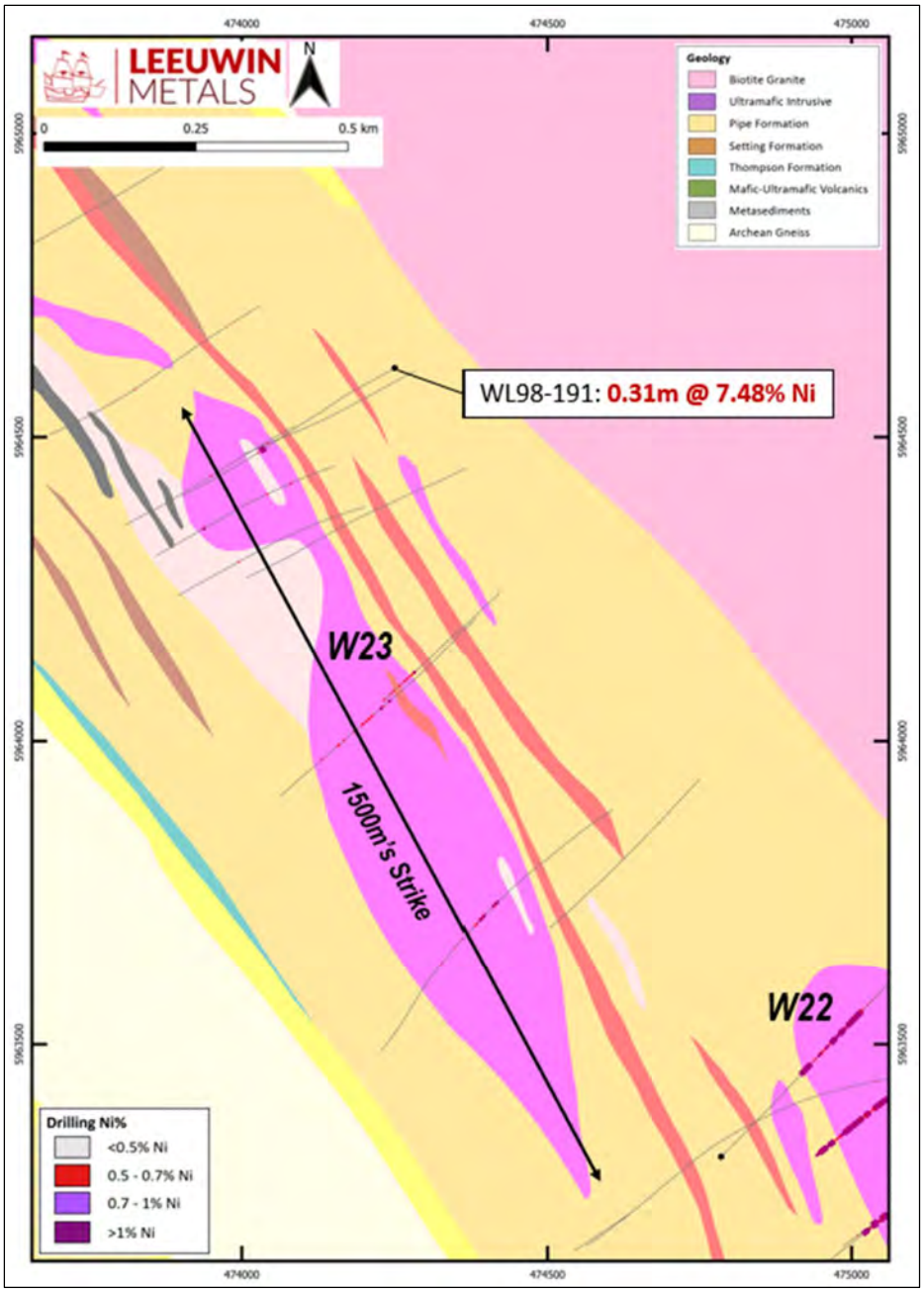
Source: Leeuwin

W23 prospect

The W23 prospect is also located on the William Lake trend, however, this has had minimal drilling. This target is of particular interest due to the high nickel tenor (0.31 m at 7.48% Ni). The intercept occurred near a mapped sulphide unit.

Table 3.1 details the significant mineralised intersections on the W23 prospect, which is shown in plan view in Figure 3.20.

Figure 3.20 W23 plan showing local geology and significant intersections

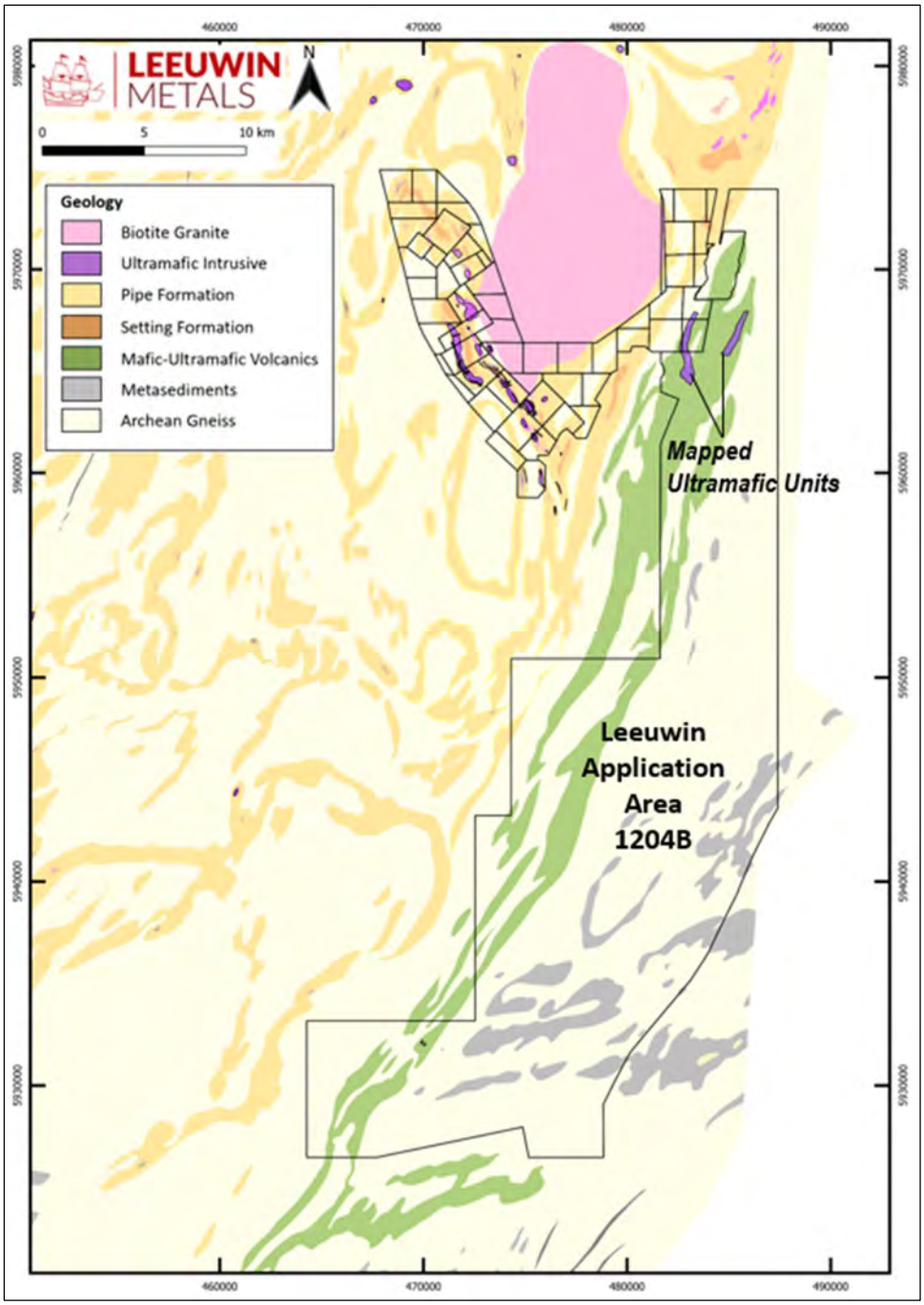


Source: Leeuwin

Regional exploration

A number of other nickel sulphide mineralised occurrences have been defined over the William Lake Project and have had limited follow-up exploration. In addition to the core William Lake trend area which covers the granted claim groups, Leeuwin has applied for a large area (427 km^2) on the eastern side of the project to explore for nickel within the mafic-ultramafic volcanics (Figure 3.21). The area has had minimal historical exploration, with no recorded drilling, and presents as a conceptual greenfields nickel PGE target in a geologically prospective area.

Figure 3.21 William Lake Project plan showing application covering regional nickel target area



Source: Leeuwin

3.4.2 Platinum group elements

Resampling of historical William Lake Project drill core by Pure Nickel in 2012 confirmed the potential for PGE in the mineralisation of W21 and W22 prospects. Currently, there is limited assaying for PGE and further work and analysis is required to determine the PGE mineralisation potential of the William Lake Project. The association of PGE with nickel mineralisation has the potential to provide a significant positive impact on the economic viability of nickel sulphide mineralisation in the William Lake Project.

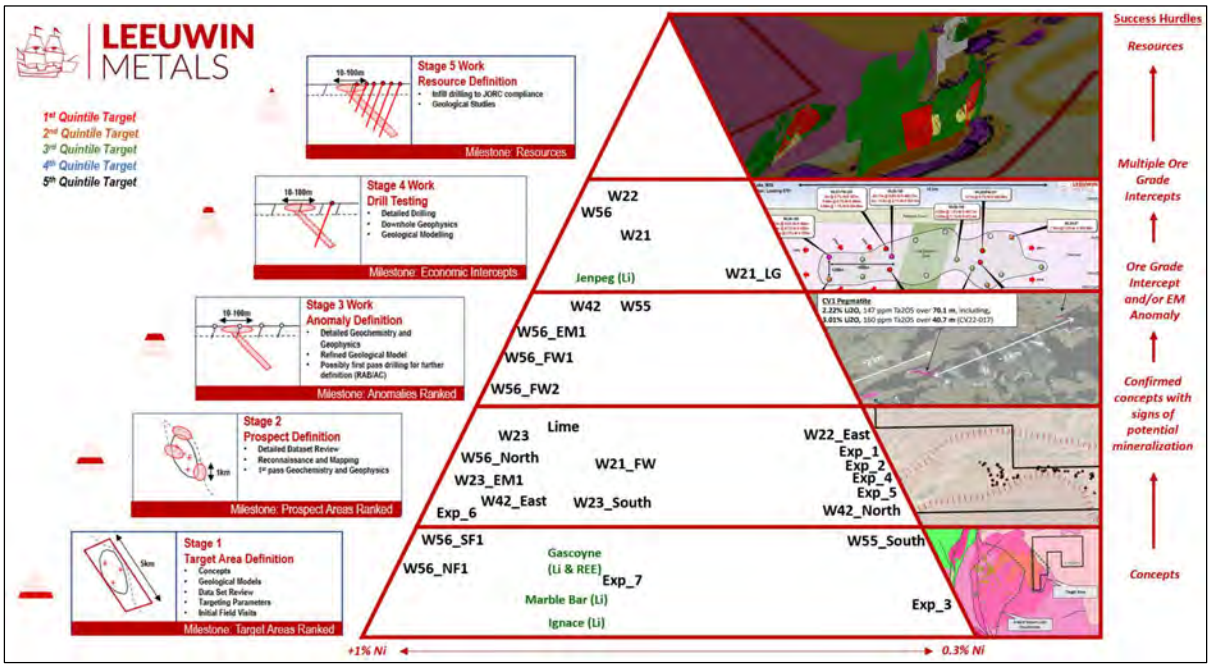
3.5 Work program

Leeuwin intends to leverage the large-scale opportunity present at the William Lake Project with a focus on following up historical drill results and utilising modern geophysical techniques to refine and further extend the advanced prospects.

Planned work programs at William Lake will focus on the use of geophysics and diamond drilling. Currently a Drill Permit has been submitted to the Manitoba Government for the approval of 99 drillholes within the project area, in order to test prospects W55, W21, W56, W22 and W42.

It is anticipated the initial drilling will focus on high impact target areas, explicitly on targeting areas of high-grade mineralisation and testing strike extents. This diamond drillhole program has been designed to test extensions to existing mineralisation and infill existing areas, with the aim of progressing these areas into Mineral Resources and testing new areas for targeting structurally controlled Thompson-style mineralisation. Once drilling has been completed, systematic DHEM will be carried out on each hole to identify any areas of anomalism. Completed drillholes will then be incorporated into the targeting matrix and included in an updated 3D geological model of William Lake. The progression of proposed target advancement is shown in Figure 3.22.

Figure 3.22 William Lake indicative target advancement and work timelines



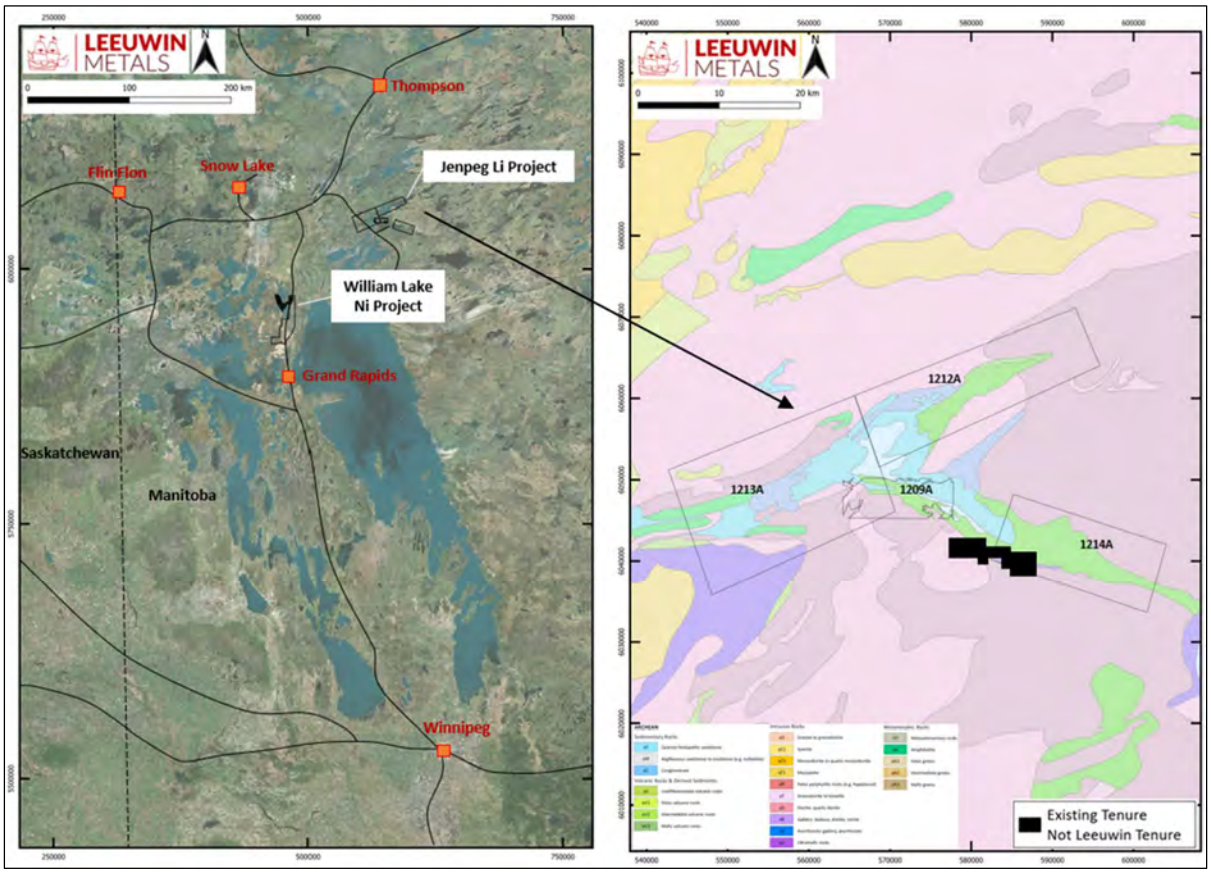
Source: Leeuwin

4 JENPEG PROJECT

4.1 Introduction

The Jenpeg lithium Project is located 520 km north of Winnipeg, 120 km south of the mining town of Thompson and 125 km northeast of Leeuwin's William Lake Project. The Jenpeg Project is near the First Nation community of Cross Lake (Pimicikamak Cree Nation) and the hydroelectric power station at Jenpeg. Access is via Provincial Highway 6 and then via sealed roads that support the community and power station. Access within the tenure is primarily by boat in summer and over ice in winter. The Jenpeg Project is comprised of four mineral exploration licence applications covering an area of 674.57 km^2 (Figure 4.1).

Figure 4.1 Location plan of the Jenpeg Project in Manitoba (left) and leases (right)



Source: Leeuwin

The region is located within the Cross Lake area, with a significant part of the project covered by Cross Lake, which is a relatively shallow lake system connecting the Minago and Nelson rivers. The project area is of low relief with numerous swamps and muskegs. Sedimentary rocks are topographically low and outcrops rise just above water level. The area is drained by the Nelson River and drainage is controlled by bedrock rather than glaciers (Rousell, 1965). At the project area, the summers are long and warm, the winters are freezing, snowy and windy, and it is partly cloudy year-round. Over the course of the year, the temperature typically varies from -17°C to 27°C and is rarely below -30°C or above 32°C.

The prospect is underlain by rocks of the Archean Superior Province. The Jenpeg Project is located within the Cross Lake Greenstone Belt, which is composed of metavolcanics, mafic and metasediments; this belt straddles the Molson Lake domain in the south and the Gods Lake domain in the north.

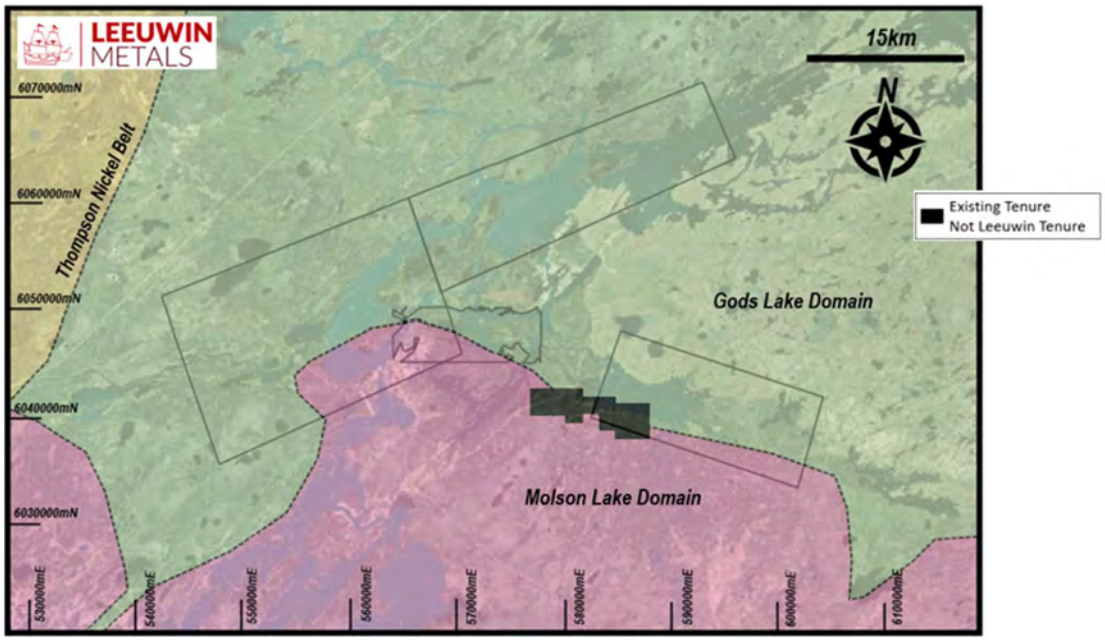
4.2 Geology

4.2.1 Regional geology

The Cross Lake area is underlain by rocks of the Archean Superior Province. The area is subdivided into the Molson Lake domain in the southern area and the Gods Lake and Pikwitonei domains in the northern half and north-western corner, respectively (Manitoba Energy and Mines, 1996).

The Molson Lake domain comprises dominantly granitoid plutonic rocks and minor amphibolite grade supracrustal rocks. The northern boundary of the Molson Lake domain is defined by the southern margin of the narrow, high metamorphic grade greenstone belt, that extends from Aswapiswana Lake through to Cross Lake. The Moslon Lake domain is dominated by granodiorites, with widespread granitic rocks, granites and pegmatites; monzodiorites and gabbroic dykes are also present (Figure 4.2).

Figure 4.2 Generalised geology of the Jenpeg Project and tenure located in the Cross Lake region



Source: Leeuwin

The Cross Lake Greenstone Belt is flanked by the Molson Lake domain and the largely metaplutonic terrane of the Gods Lake domain, with the northern contact marked by a regional dextral strike slip fault system. The southern contact is a broader zone of deformation, with multiple east-southeast trending dextral faults (Manitoba Energy and Mines, 1996).

Metavolcanic and subordinate metasedimentary rocks of the Pipestone Lake Group are the oldest in the Cross Lake belt. The metavolcanic rocks are comprised of pillow basalts and associated basaltic flows; these are typically high magnesium tholeiites, with subordinate komatiites and occasional gabbros. Argillites, mafic greywackes and chert-magnetite iron formations occur in the Pipestone Lake Group, but are rare (Manitoba Energy and Mines, 1996).

The Gunpoint Group unconformably overlies the gabbros and basalts of the Pipestone Lake Group. It is primarily composed of felsic volcaniclastics, conglomerates, sandstones, siltstones, mudstones and ironstones. These rocks are then unconformably overlain by the Cross Lake Group (Manitoba Energy and Mines, 1996).

The Cross Lake Group comprises alluvial-fluvial sedimentary rocks, with subordinate felsic and mafic volcanics. This sequence generally fines upwards, with the lower part of the sequence hosting thickly bedded conglomerates; these are overlain by coarser fluvial deposits, with the upper portion of the group hosting sandstones and siltstones. Massive basalt flows occur in the upper part of the fluvial sequence, resulting in pillow basalts (Manitoba Energy and Mines, 1996).

Late granitic intrusives crosscut the rocks of the Cross Lake belt. REE-enriched and simple pegmatite dykes are common, and a reasonable amount of work has been undertaken to classify the pegmatites. Pegmatites in the Cross Lake area are enriched in lithium, niobium, tantalum and may contain spodumene, tourmaline, muscovite, beryl and apatite (Lenton, 1983). The mineralogically simpler pegmatites are thought to be a by-product of migmatisation of high metamorphic grade rocks, with the origins of the REE-enriched pegmatites linked to unidentified granitic bodies. These postdate the earlier deformation events, but are subject to later deformation and foliation, showing signs of crystallisation within a ductile environment (Manitoba Energy and Mines, 1996).

Recent glacial sediments overlay basement geology and these are typically between 1 m and 20 m thick. Locally along shorelines and areas of high water flow, outcrop facilitates surface geochemical exploration methods in these areas.

4.2.2 Local geology

The main project area is focused on the islands of Metis and Spodumene of the Cross Lake pegmatite field. Pegmatites are essentially parallel in strike (east west) and dip at approximately 45° to the north (Trueman, 1982) for a 5 km long belt south of Cross Island.

The pegmatites of Cross Lake can be divided into four suites, two of which contain tantalum, niobium, beryl and lithium minerals and will be described in detail. The remaining two are K-feldspar-muscovite pegmatites that do not contain abundant rare minerals.

The mineralised pegmatites are divided into two suites. The Northern Suite is beryl-columbite pegmatites that contain elevated phosphate content. Anderson (1984) identified 10 Northern Suite pegmatites as numbers: 22, 23, 24, 36, 37, 38, 39, 40, 41 and 42.

The Southern Suite pegmatites are spodumene-bearing dykes, mainly on Spodumene Island. There are no type-locality minerals identified in these pegmatites. Anderson (1984) has identified 12 pegmatites of the Southern Suite on Spodumene Island as numbers; 8, 9, 11, 12, 13, 14, 15, 16, 69, 70, 71 and 72. A spodumene sample from pegmatite 9 is pictured in Figure 4.3.

Figure 4.3 Spodumene from Southern Suite pegmatite 9

Source: Anderson, 1984

The Molson Lake domain comprises dominantly granitoid plutonic rocks and minor amphibolite grade supracrustal rocks. The northern boundary of Molson Lake domain is defined by the southern margin of the narrow high grade greenstone belt that extends from Aswapiswana Lake through to Cross Lake. The Moslon Lake domain is dominated by granodiorites, with widespread granitic rocks, granites and pegmatites, monzodiorites and gabbroic dykes are also present (Figure 4.2).

4.2.3 Lithium mineralisation

Exploration in the Cross Lake area has focused primarily on gold, zinc, copper and magnetite-titanium-vanadium, with very minor attention on the economic potential of the pegmatites. There has been very limited lithium analysis undertaken within the project area.

As lithium mineralisation is associated with REE pegmatites, previous tin-tantalum pegmatite mineralisation is considered to be a proxy for identifying areas prospective for LCT pegmatites, which are most likely to host spodumene in the Proterozoic granites of the Cross Lake area. These REE pegmatites commonly occur as groups or clusters above shallowly-dipping granite contacts. They are generally found in linear belts parallel to regional faults and parent granites.

Mineralised pegmatites of the Southern Suite pegmatites contain minerals of lithium, beryllium, niobium, tantalum and tin, with the lithium mineral spodumene being relatively abundant in almost all of the pegmatites in the spodumene zone. The spodumene dykes locally occur as closely-spaced moderately dipping sheets which range up to 10 m in thickness. Individual swarms may contain significant lithium reserves that could be exploited (Anderson, 1982), which is the primary focus for exploration targeting by Leeuwin.

4.3 History

The area covering the Jenpeg Project has been the subject of exploration since the 1950s, by XL Syndicate – 1958, Noranda Exploration Company (Noranda) – 1959 to 1968, Falconbridge – 1963, Guggenheim Exploration (1969), Tantalum Mining Corporation of Canada Ltd (TANCO) – 1970 to 1982, Cross Lake Indian Band (1988), Gossan Resources Ltd – 1994 to 1995, and Alix Resources (Alix) – 2016 to 2018.

In the 1960s Falconbridge, Canadian Nickel and Guggenheim Exploration completed geophysics and exploration drilling in the of Cross Lake region. Their drilling identified precious metals, base metals and magnetite. The same groups also completed geophysical and drilling programs targeting base metals and precious metals.

From the late 1950s to the early 1970s, exploration focused on gold-copper-pyrite-arsenopyrite occurrences, with geophysical anomalies being tested by Noranda. In 1965, D.H. Roussel of the Manitoba Mines Branch first mapped pegmatites in the Cross Lake region (Trueman, 1982). These pegmatites were then sampled and documented by the Manitoba Mines Branch.

TANCO discovered tantalum and niobium oxide mineralisation in granitic pegmatites in the project area in 1979. TANCO was the operator of the Tanco mine, located at Bernic Lake in south-eastern Manitoba (now owned by Cabot Corporation) which was North America's largest producer of spodumene, tantalum and caesium (St-Amour, 2016).

Between 1980 and 1981, TANCO completed a 23-hole program (CROSS-80-1 to CROSS-80-3 and DDH XL-4 to DDH XL-24 for 2,483 m). Several holes intersected zones of spodumene mineralisation (up to an estimated 40% spodumene in hole CROSS-80-3 over a 1.3 m width), with up to 20 m thick spodumene-rich intersections in individual and multiple intervals encountered (St-Amour, 2016). The core was only analysed for tantalum and tin. Several theses by the University of Manitoba students were produced, with work on defining the mineralogy of the pegmatites in the area (Anderson, 1984).

Alix purchased the Jenpeg Project tenure in 2016 to explore for lithium hosted in pegmatite. Alix undertook 65 line-km of prospecting and dug 13 trenches, mostly by hand by peeling moss. Geological mapping was undertaken with a geochemical survey, which included 57 rock samples, 54 channel samples and three channel samples. Using all this information and the TANCO drilling data, a 3D geological model of the project area was compiled (Malfair, 2018).

The results of Alix's sampling program were reported by Malfair (2018) where, of the 29 samples that had assays, 13 returned greater than 1% Li_2O.

Leeuwin applied for the project tenure between August and September 2022 after undertaking a regional review of the lithium potential of Manitoba. Leeuwin has compiled a drill database over the project area and generated a list of all logged pegmatites with logged spodumene, for further review and analysis, listed below:

- CROSS-80-3: 1.25 m with estimated 40% spodumene
- XL-4: 6.9 m of logged spodumene
- XL-10: 19.5 m of logged spodumene
- XL-16: 14.3 m of logged spodumene and 6.85 m of logged spodumene
- XL-18: 11.25 m of logged spodumene
- XL-21: 14 m of logged spodumene
- XL-22: 19.3 m of logged spodumene
- XL-23: 11.3 m of logged spodumene.

4.3.1 Significant intercepts

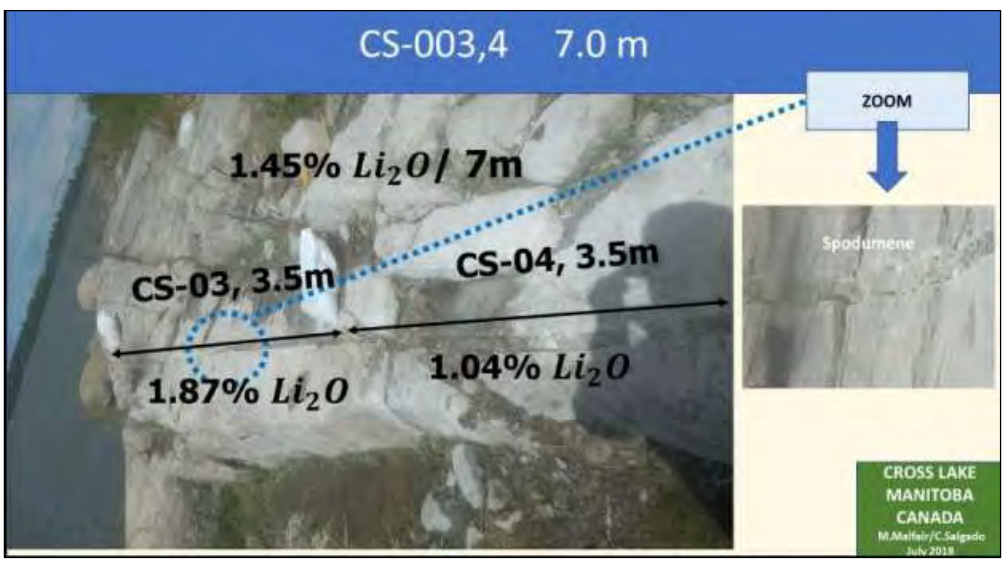
Not all holes drilled over the Jenpeg Project have been assayed for lithium. Tin and tantalum mineralisation is well documented, with assayed values (Trueman, 1982). Several of the holes intersected broad zones greater than +200 ppm TaO and +300 ppm SnO. Spodumene was logged in many of the holes and this has been validated in a field inspection by Leeuwin in 2022.

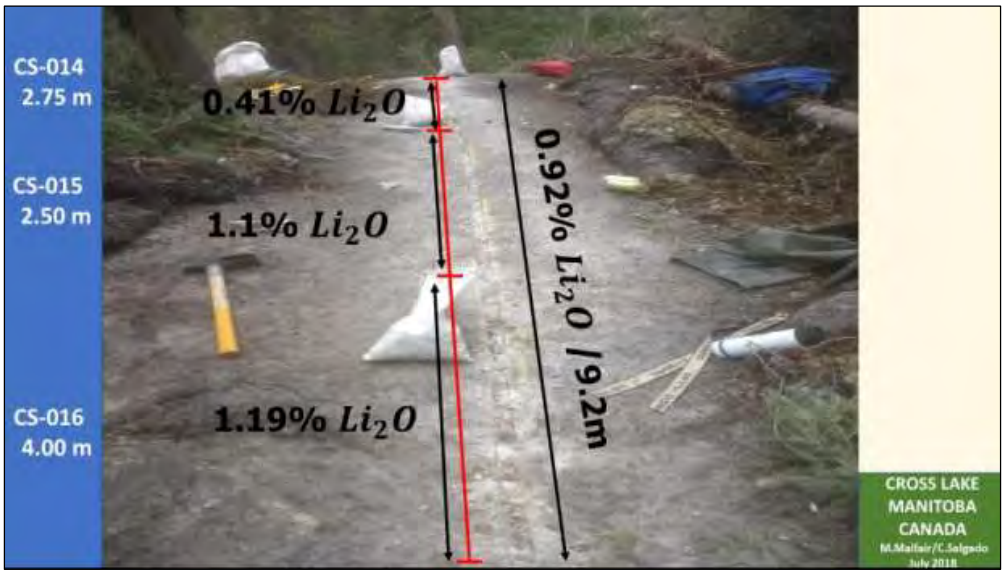
Results from Alix's sampling program were reported by Malfair (2018). Significant channel samples are shown in Figure 4.4 and Figure 4.5, and include:

- 7 m at 1.7% Li_2O
- 7 m at 1.45% Li_2O (Figure 4.4)
- 4.4 m at 1.11% Li_2O
- 9.2 m at 0.94% Li_2O.

The dataset compiled by Leeuwin over the Jenpeg Project consists of 55 drillholes for 4,490 m. Drillhole collar details are listed in Appendix A.

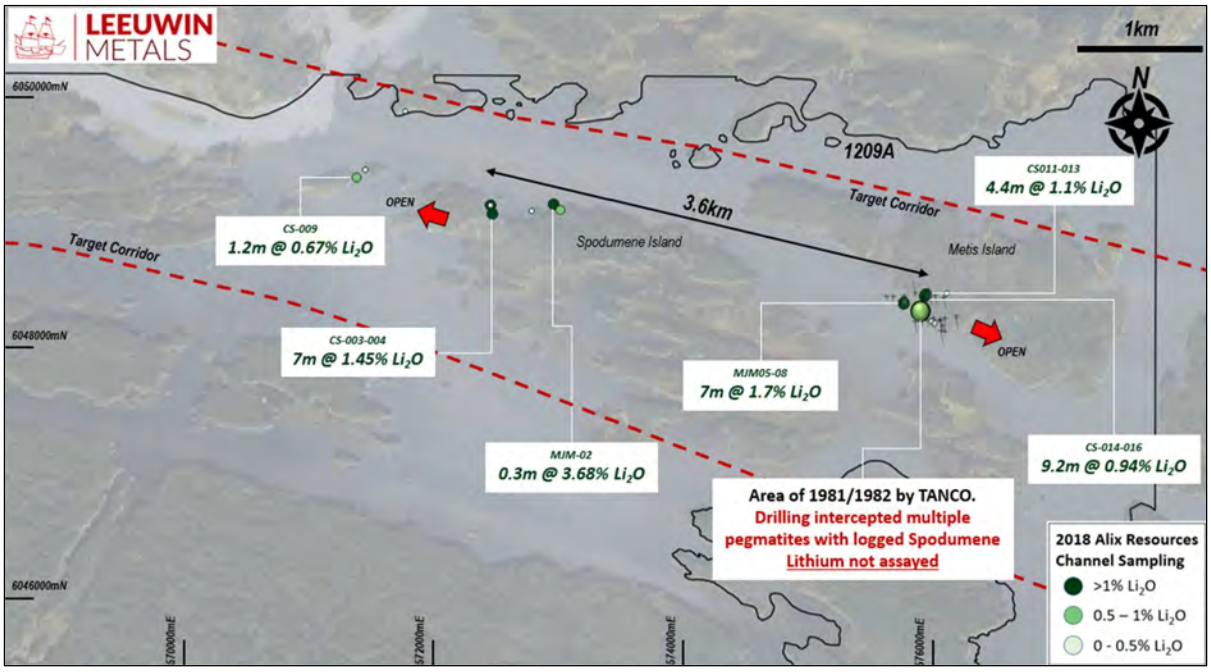
Figure 4.4 Alix's channel sampling of spodumene-bearing pegmatites





Source: Malfair, 2018

Figure 4.5 Location of significant channel intercepts at Cross Lake



Source: Leeuwin

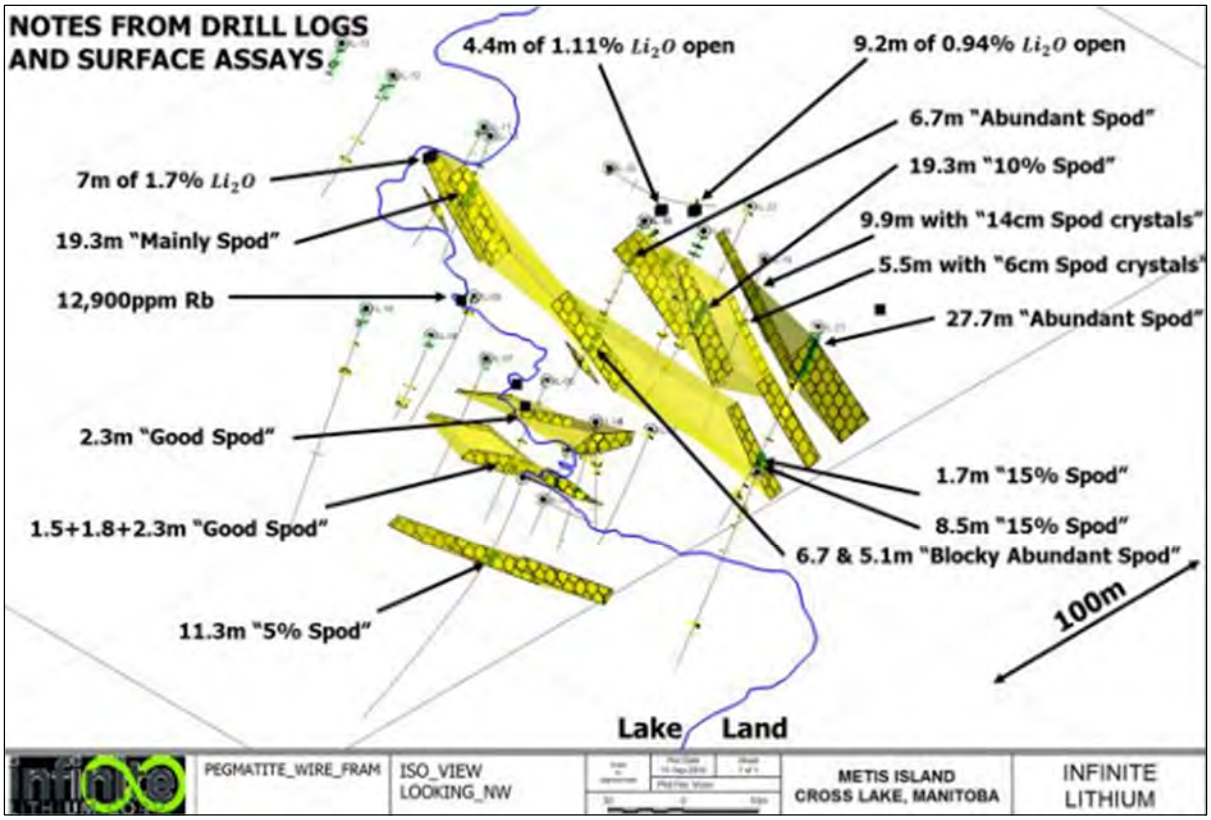
4.4 Exploration potential

The Jenpeg Lithium Project is located within the Cross Lake pegmatite field, where pegmatites have been mapped and logged in historical drillholes. There is no recorded lithium analysis in any of the historical drillholes over the project, with tin and tantalum reported in potential economic qualities.

Lithium mineralisation within the Jenpeg Project is focused on the southern pegmatite system. Drilling by TANCO in 1980–1981 identified broad zones of spodumene-rich pegmatites with elevated tantalum and tin values; this drilling took place on Metis Island, with Spodumene Island along strike remaining untested. The majority of work within the Cross Lake pegmatite field has been academic, with a focus on defining the mineralogy and zonation of the LCT pegmatites.

Recent 3D interpretive work by Alix has provided an exploration model of six spodumene-bearing pegmatites (Figure 4.6) for follow-up lithium analysis, investigation and drill testing. This provides spatial lithium pegmatite targets for Leeuwin to investigate.

Figure 4.6 Annotated 3D model of Metis Island pegmatites

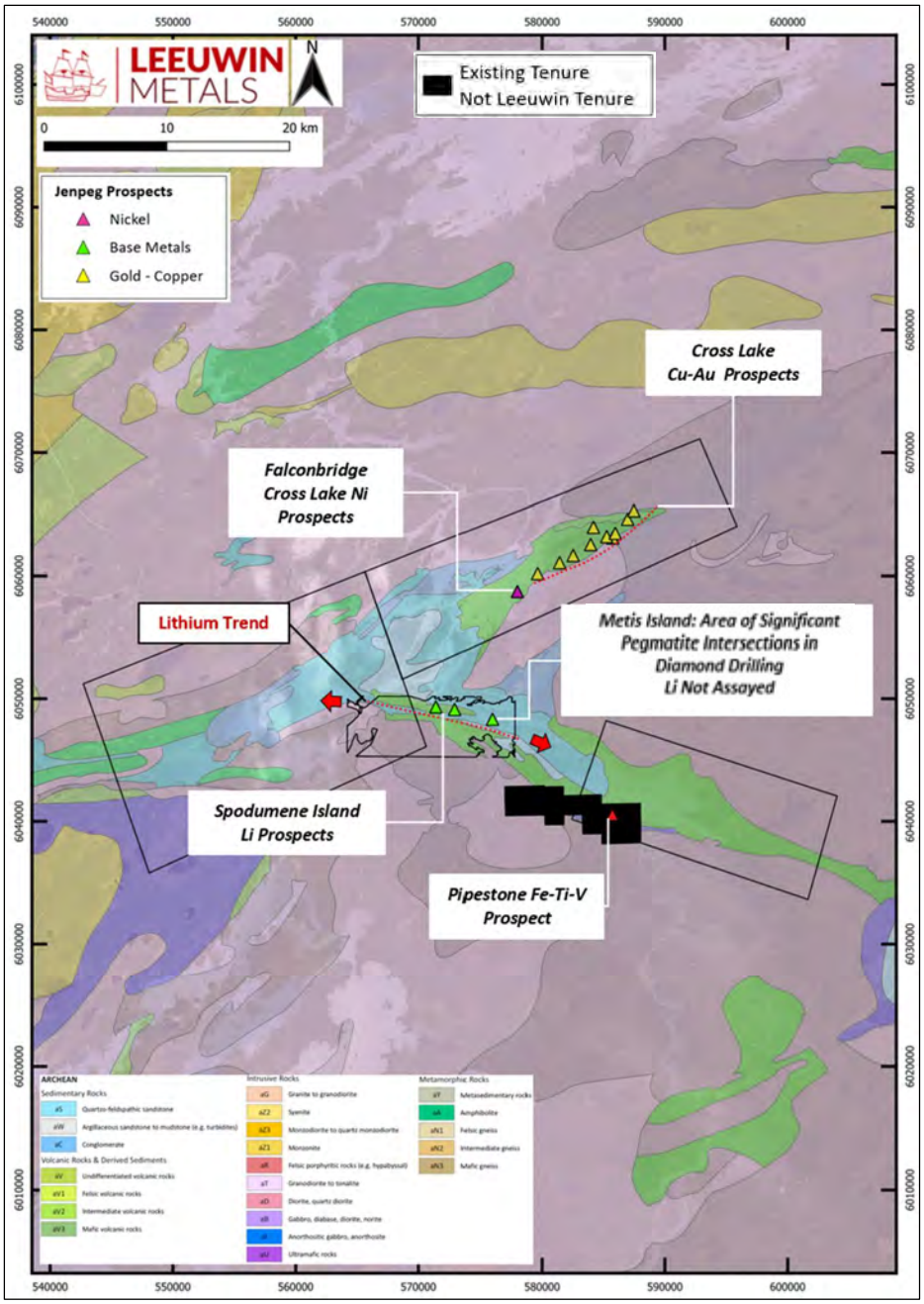


Source: Malfair, 2018

There are no recorded mineral deposits within the Jenpeg Project area. The Jenpeg Project tenure is adjacent to the Pipestone Lake deposit (Figure 4.7), which has been excluded from the project area. A historic non JORC 2012 Inferred and Indicated TiO2, FeO and V_2O_5 Mineral Resource has been estimated at Pipestone Lake (Gossan Resources Limited, 2022).

In Snowden Optiro's opinion, the documented occurrences of spodumene that remain untested for lithium and the geological database from TANCO's drilling campaign present a compelling target with the potential to discover and define new lithium resources at the Jenpeg Project.

Figure 4.7 Jenpeg Project, showing Leeuwin target areas and projected lithium trend



Source: Leeuwin

4.5 Proposed work program

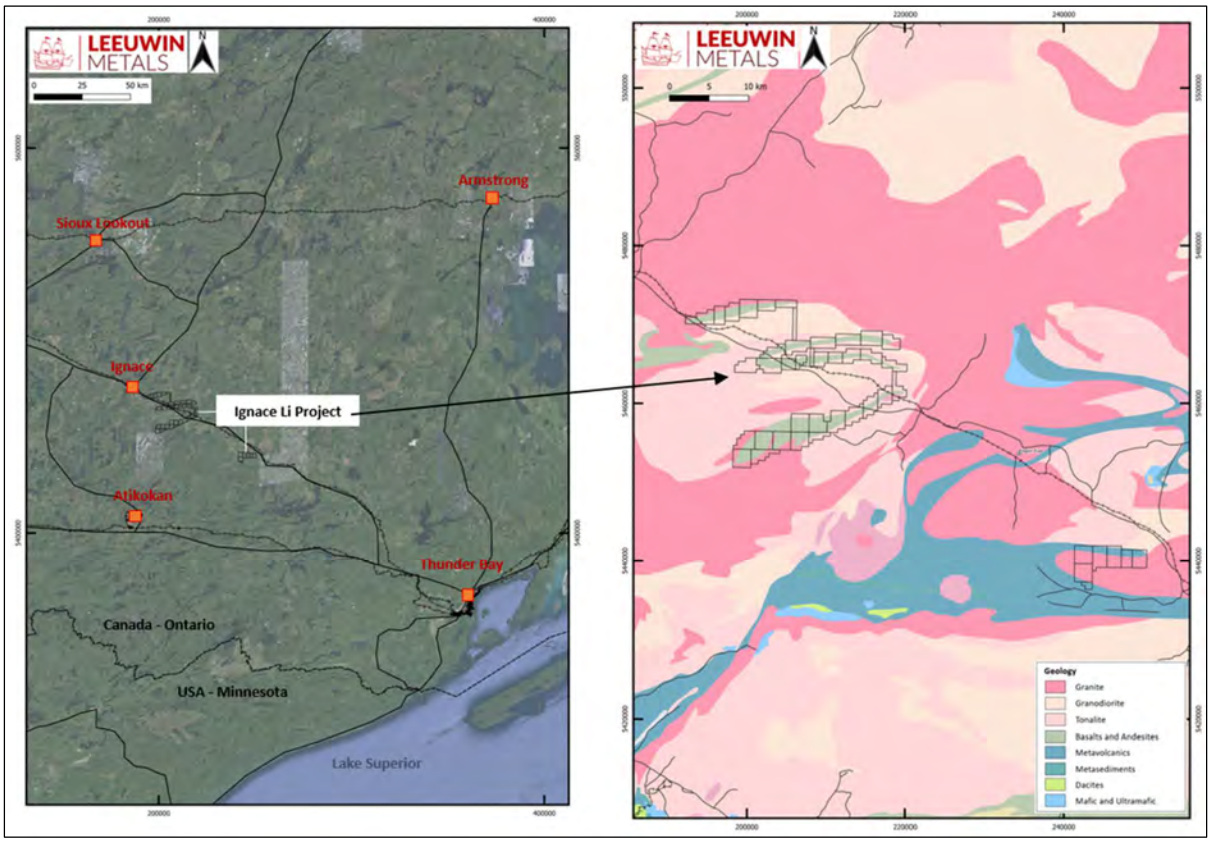
The first phase of exploration at the Jenpeg Project will focus on the southern pegmatite system, which will comprise of field reconnaissance to identify, map and rock-chip sample any outcrop. This field mapping will be supplemented by drone imagery. All available historical drill core will be relogged and selectively sampled for a complete multielement suite analysis, with a focus on the lithium potential of the pegmatites.

5 IGNACE PROJECT

5.1 Introduction

The Ignace Lithium Project is located in the Kenora Mining District of Ontario and is 192 km northwest of Thunder Bay. The property has year-round access, via Highway 17 and multiple gravel forestry roads for local access. The property consists of 44 multi-cell mining claim units totalling 175.6 km^2 situated over two proximal areas referred to as the Northern Claims block and the Southern Claims block (Figure 5.1). Leeuwin has a 100% interest in the mineral claims which were acquired by direct staking in 2022.

Figure 5.1 Location plan of the Ignace Project in Ontario (left) and leases (right)



Source: Leeuwin

The climate of the project area is influenced by Lake Superior, resulting in cooler winter temperatures and warmer summer temperatures. The average daily temperatures range from a high of 17.6°C in July and a low of -14.8°C in January. The summer period is approximately 100 days in length, extending from the beginning of June to the beginning of September; fall lasts about 60 days and extends into November. The winter season lasts approximately six months, extending from November through to May. Although the area normally has about six months of snow-free conditions, exploration and mining work can be carried out throughout the year.

The Ignace property group covers greenstone units of amphibolite facies metamorphism and exploration is focused on LCT pegmatites, although there has been historical drilling targeting magmatic-hosted cobalt (±nickel-copper-PGE) mineralisation adjacent to the Southern Claims block. Within the project area, multiple pegmatite occurrences have been identified, but not discriminated in OGS mapping (Stone et al., 2007).

5.2 Geology

5.2.1 Regional geology

The Ignace property group is situated in the Wabigoon Sub-province, which is part of the western region of the Superior Province of the Canadian Shield, hosting 3.0–2.6 billion-year-old rocks that form the core of the North American continent.

Multiple greenstone belts and regional structural trends defined by lithologic contacts, foliations, gneissosity and faults are aligned mainly easterly to northeasterly in the central Wabigoon Sub-province area and most of the western Superior Province. The easterly trending boundary between the Quetico and Wabigoon sub-provinces represents the most regionally extensive structural element in the area. Most structures dip sub-vertically, although local areas of low-dip fabric have been observed.

5.2.2 Local geology

The Northern Claims block of the Ignace Project completely encloses the Archaean (2.5 Ga) Bonheur greenstone belts. The greenstones are generally of mafic composition that has undergone widespread amphibolite facies metamorphism. The belts have been mapped to show basaltic and andesitic flows, tuffs and breccias, with subordinate cherts, iron formations and minor metasedimentary and intrusive rocks. Multiple pegmatites (of variable composition) intruding into the greenstone belts have been mapped up to 150 m width. To the north, the Bonheur greenstone belts are bound by massive granites and granodiorites of Neo- to Mesoarchean age (2.5–3.2 Ga). To the south they are bound by granites of varying composition, ranging from tonalite to biotite-granodiorite, which are frequently foliated to gneisses with minor supracrustal inclusions. Two greenstone belts make up the Bonheur Greenstones; the north is linear, extending 16 km in a northwest direction, the southern belt is a folded shape which extends for 17 km along strike.

The Southern Claims block of the Ignace Project occupies the central portion of the east-northeast to west-southwest trending Phyllis Greenstone Belt, consisting of Mesoarchean to Neoarchean age mafic to ultramafic rocks. The Phyllis Lake Greenstone Belt (“Phyllis Belt”) attains a width of a few kilometres and extends north easterly over a distance of about 30 km in the northern central Wabigoon Sub-province area. This is bound by granites of varying composition, ranging from tonalite to biotite-granodiorite. Recent mapping undertaken by the OGS includes a small portion of this granite in the Southern Claims block, which indicates that there is a greater abundance of ultramafic metavolcanics than previously mapped. The regional foliation follows the general trend of the greenstone belt.

An irregularly shaped, granitic intrusion, the Adele Lake Pluton, intrudes the Phyllis Lake Greenstone Belt. The Phyllis Belt is composed of mafic metavolcanic rocks that show pillows in less deformed areas and widespread amphibolite-facies metamorphism. The metamorphism has transformed the metavolcanic rocks to amphibole gneisses in many localities. Mafic metavolcanic rocks of the Phyllis Belt unconformably overlie biotite tonalite along the northwest side of the belt. The unconformity is marked by a garnet-quartz-feldspathic sandstone unit that has a thickness of up to a few tens of metres.

A thin felsic tuff within mafic metavolcanic flows in the centre of the Phyllis Belt has an age of 2955 Ma. Tonalite gneisses of the Raven gneiss complex on the northwest side of the Phyllis Belt are dated at 2989 Ma and are thought to represent a basement complex on which lavas of the Phyllis Belt were deposited. In contrast, a biotite tonalite on the southeast side of the Phyllis Belt has a uranium/lead zircon age of 2817 Ma and represents part of the Pinecone–Savoy domain. The Phyllis Belt is included with the Whitton domain (Stone, 2010).

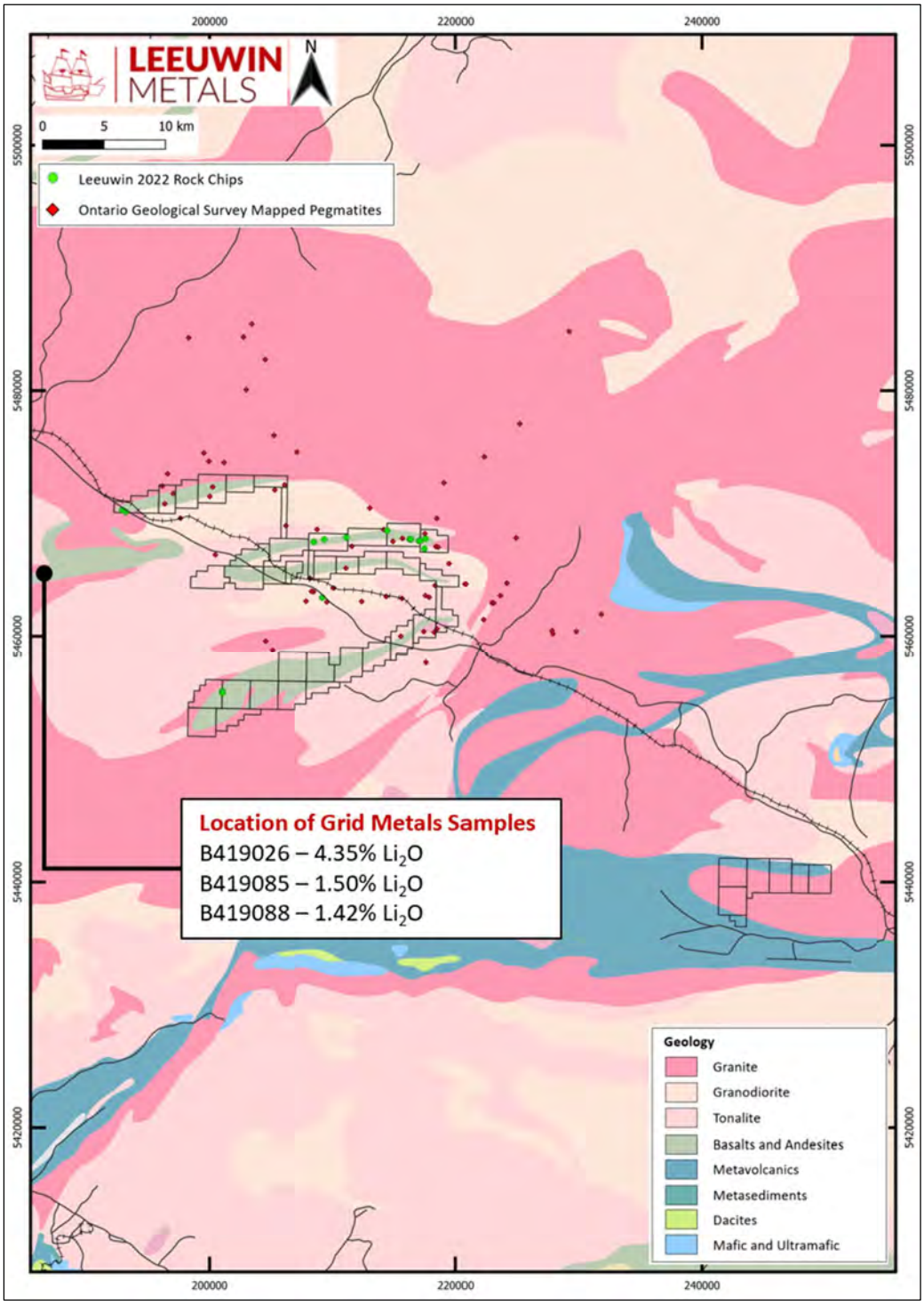
The local geology of the Ignace Project is depicted in Figure 5.1.

5.2.3 Mineralisation

The Ignace Project tenements are unexplored claims within a regional area characterised by lithium exploration success. Leeuwin is targeting lithium prospectivity within the project area; as such, there is no recorded lithium analysis undertaken within the project area. On the Leeuwin tenements a number of pegmatite occurrences have been mapped but not discriminated in the OGS mapping (Stone et al., 2007).

Rare metal geochemical occurrences have been recorded throughout the regional Ignace area, Figure 5.2. Most recorded occurrences are to the west of the town, in a north-south trend in the Raleigh Lake area, with less work conducted historically to the south of Ignace. In the past two years, over 20 pegmatites have been discovered throughout the expanded Raleigh Lake area by International Lithium Corporation (Wisbey, 2022). Potassium and rubidium ratios in several sampled pegmatites indicate a highly evolved pegmatite system capable of hosting LCT pegmatite mineralisation (Davies, 2022).

Figure 5.2 Ignace location map and surrounding mineralisation occurrences



Source: Leeuwin

5.3 History

There has been no documented exploration within the property areas targeting LCT pegmatites prior to the property ownership by Leeuwin.

In 2022, Leeuwin undertook a reconnaissance field mapping campaign confirming the presence of large-scale pegmatites in the area and collected 18 rock-chip samples for multi-element analysis. There were no anomalous results returned from the rock-chip sampling conducted by Leeuwin geologists.

5.3.1 Significant results

Only limited work has been conducted on the Ignace Project, and as such there are currently no significant geochemical results for lithium mineralisation. There are no recorded drillholes over the project area.

5.4 Exploration potential

The Ignace Project presents an early-stage conceptual lithium exploration opportunity. As the project is located within a known LCT pegmatite terrain, the observation of prospective two-mica granites and local spodumene occurrences proximal to the tenure highlights the potential for lithium mineralisation within the project.

With the growing interest in battery metals, there has been a surge of renewed exploration in the area. Grid Metals Corp. (Grid) holds the Campus Creek property, which is located proximal to the Ignace project area (Figure 5.2). Grid has reported high-grade lithium and highly anomalous caesium, rubidium and tantalum values from initial surface grab sampling (Grid, 2121) at the Two-Mica Granite, an area previously untested for lithium. While the Ignace Project area is distal to the pegmatites identified by Grid, the lack of systematic field work in the area and the fertile geology highlights the potential for lithium mineralisation within the project.

Pegmatitic outcrops associated with the biotite granite suite are noted throughout the Ignace properties in the OGS mapping (Ontario Geological Survey, 2000). These pegmatites are undifferentiated at the scale of previous mapping and require systematic follow-up to assess their LCT potential.

It is Snowden Optiro's view that the lack of previous exploration focused on lithium mineralisation in LCT pegmatites at the Ignace Project provides a lithium exploration opportunity for Leeuwin.

5.5 Work program

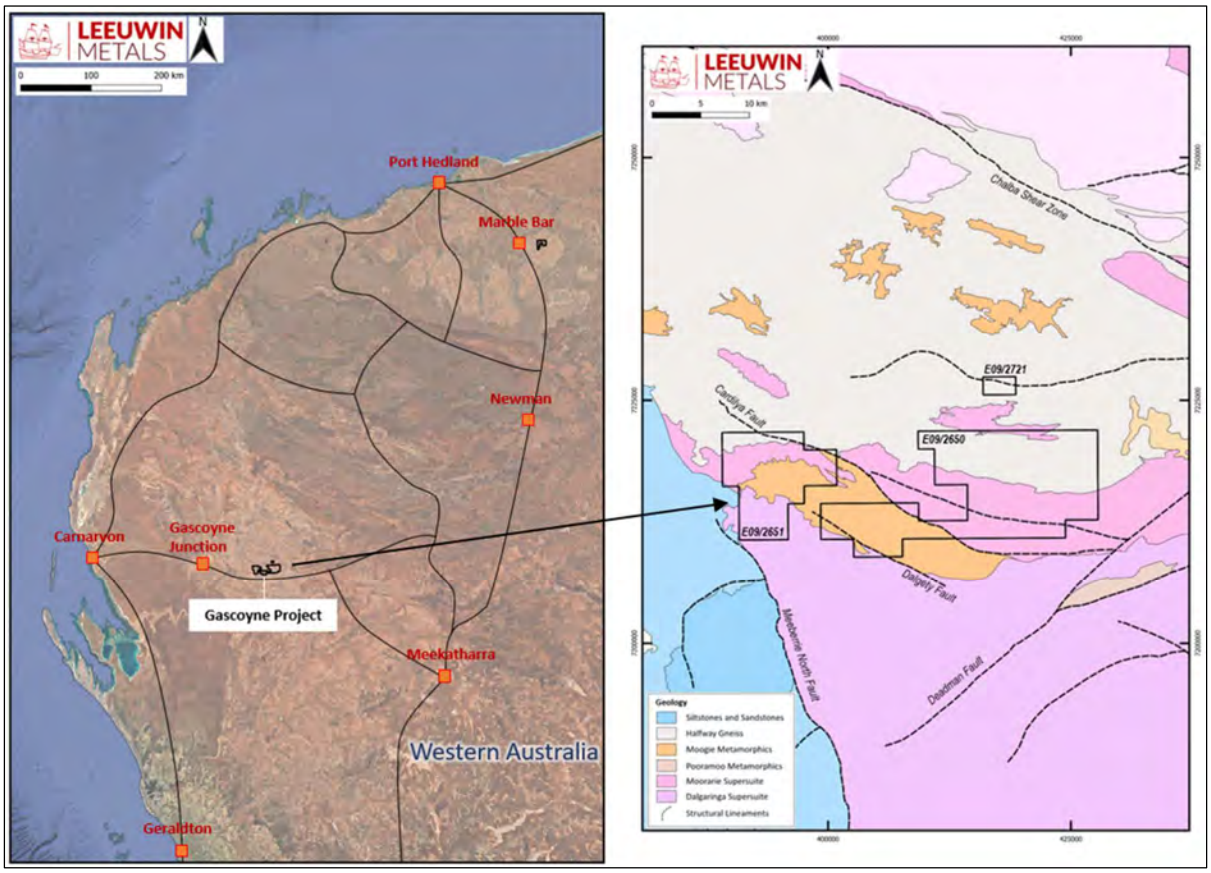
Given the Ignace Project is at an early stage of exploration, and there is a lack of any historical dataset, Leeuwin plans to undertake field reconnaissance and early-stage prospecting to understand and better define the project geology. This will consist of geological mapping, drone imagery, rock chip and channel sampling of prospective pegmatites. Work will be carried out in the April to October period while there is no snow on the ground.

6 GASCOYNE PROJECT

6.1 Introduction

The Gascoyne Project is located in the Gascoyne region of Western Australia, 750 km north of Perth, approximately 100 km east of the town of Gascoyne Junction (Figure 6.1). Access to the project area is via sealed state highways and unsealed roads and tracks. The property consists of two granted exploration licences and one exploration licence application totalling 351.1.6 km^2.

Figure 6.1 Location plan of the Gascoyne Project (left) and tenure (right)



Source: Leeuwin

The underlying geology is typical of 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). Locally, mafic units have been observed during field reconnaissance.

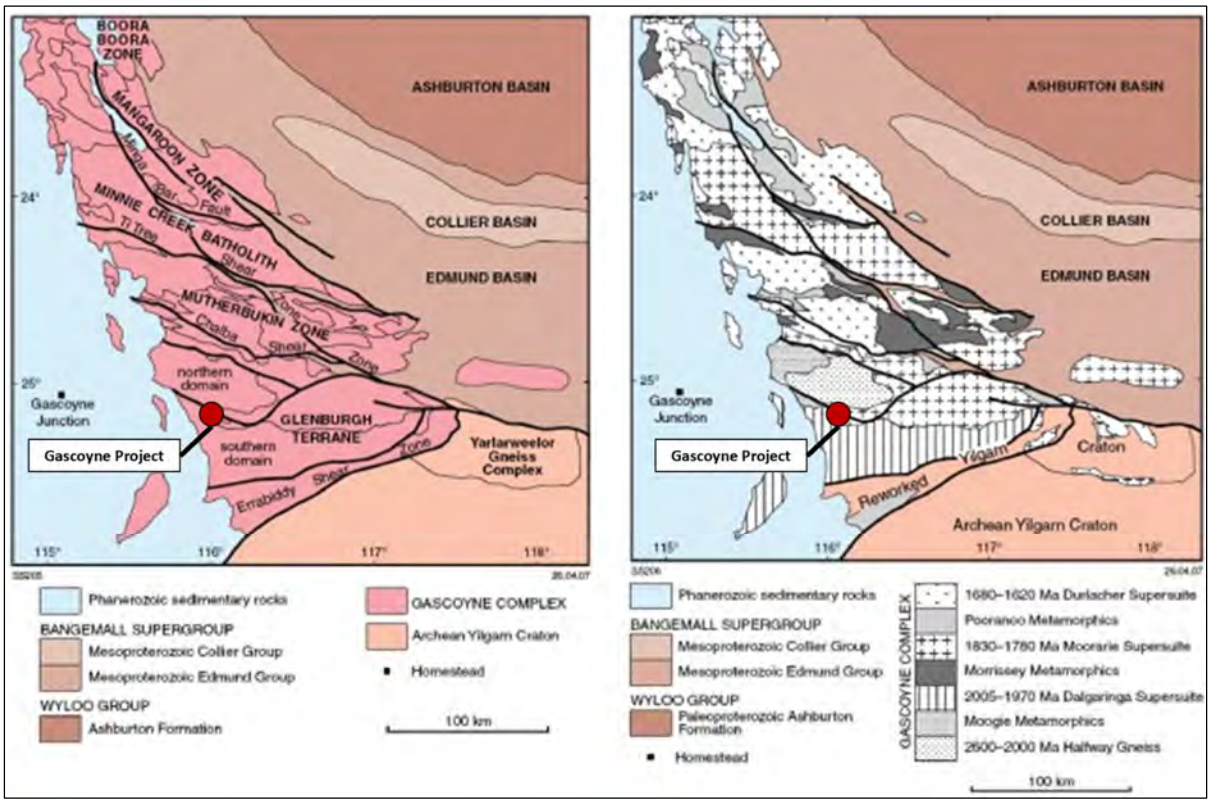
The Project has been poorly explored, with uranium being the primary target of past explorers. Geological Survey of Western Australia (GSWA) mapping identified potential source REE granites. Leeuwin considers these to be an attractive exploration model to identify pegmatites for conceptual lithium mineralisation located within the vicinity of these potential source rocks.

6.2 Geology

6.2.1 Regional geology

The Gascoyne Project is located within the Gascoyne Province of the Capricorn Orogen (Figure 6.2). 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). To the north, the Archaean to Proterozoic sequence is overlain by the Paleoproterozoic Ashburton Formation, with Mesoproterozoic Edmund and Collier Basins to the east, and the Phanerozoic Carnarvon Basin to the west.

Figure 6.2 Regional geology of the Gascoyne Province



Source: Sheppard et al., 2006

Recent dating suggests that three separate orogenic events took place throughout the district (Sheppard et al., 2007), with a fourth event, the Glenburgh Orogeny (2005-1960 Ma), only known from the southern end of the province. These events are described in the literature as follows:

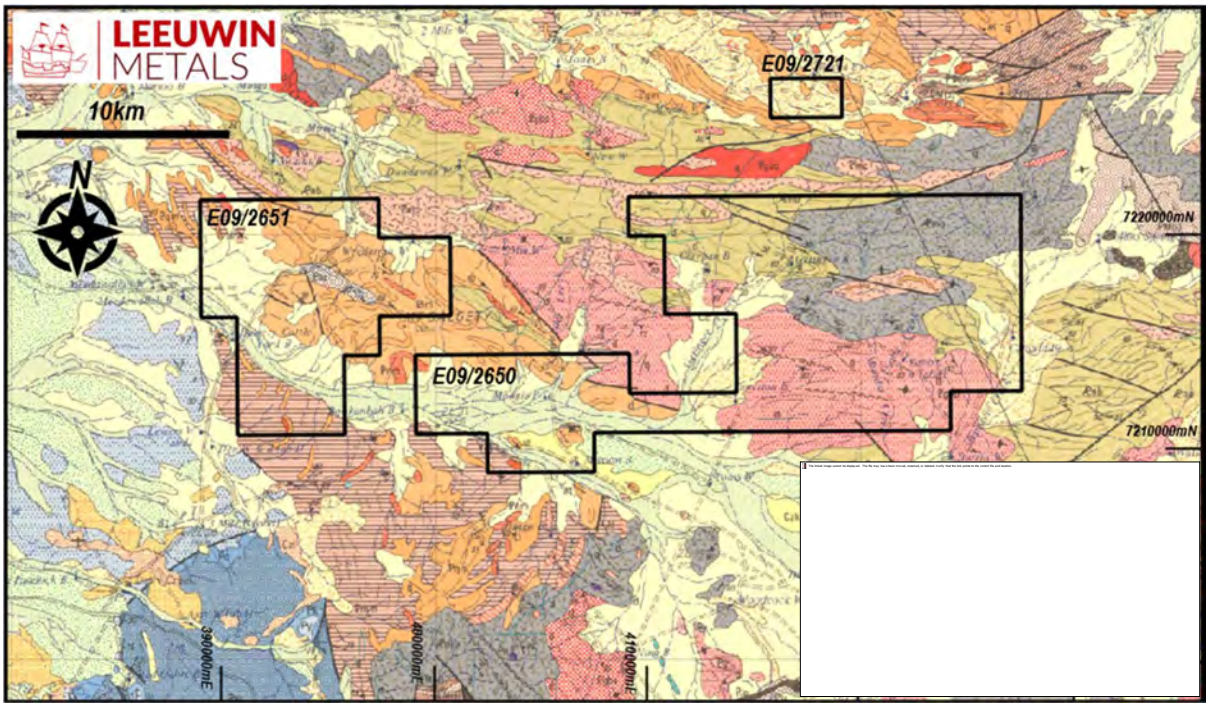
- The Capricorn Orogeny (1830–1780 Ma): This event followed the deposition of the protoliths of the medium-grade, primarily siliciclastic metasedimentary rocks, of the Morrissey Metamorphics. A maximum depositional age derived from detrital zircons indicates ~1840 Ma for the Morrissey Metamorphics (Varvell, 2001). The Orogeny is marked by the deformation and intrusion of the Morrissey Metamorphics by the granites of the Moorarie Supersuite, comprising primarily monzogranite and granodiorite, with minor syenogranite, tonalite and quartz diorite (Sheppard et al., 2007).
- The Mangaroon Orogeny (1680–1620 Ma): This event is best developed in the northern part of the Gascoyne Province with related structures only being poorly developed in the Morrissey Metamorphics. The low- to medium-grade metasedimentary rocks of the Pooranoo Metamorphics correlate with rocks of the fluviatile Mount James Formation, marking a series of fault-bounded basins deposited on the Gascoyne Complex (Hunter, 1990). The latter comprises primarily low metamorphic grade ~1700 Ma meta-conglomerates and coarse metasandstones, overlying the Mount Morrissey Metamorphics.

- The Edmundian Orogeny (1030–950 Ma): This event reactivated shear and fault zones. Based on dates obtained from syn-metamorphic monazite and xenotime, this event has been associated with the peak regional metamorphism (greenschist to amphibolite facies), followed by pegmatite intrusion (Sheppard et al., 2007). These pegmatites show a regional association with beryllium, tantalum and niobium occurrences.

6.2.2 Local geology

Leeuwin's Gascoyne Project covers a belt of deformed gneissic rocks that are of Proterozoic age, as well as some metasediments that have been metamorphosed. The belt corresponds with a 2–5 km wide anastomosing east-west trending shear zone, referred to as the Cardilya Fault Shear Zone (Figure 6.3). There are also some magnetic anomalies that are likely to be mafic intrusions that postdate the major orogenic processes. The project tenements overlie a north-northwest trending gravity anomaly that extends from the Yilgarn Craton, which has some potential for intrusion-related nickel-copper-platinum group mineralisation, the target of previous exploration. There is now a better understanding of some large-scale tectonic controls, following the Government seismic lines of 2013. However, as there has been minimal exploration and geological mapping over the project area, there is a poor understanding of the local geology. Much of the previous exploration and mapping has been restricted by the thin colluvial deposits that cover much of the project tenure.

Figure 6.3 Local geology of the Gascoyne Project



Source: Leeuwin

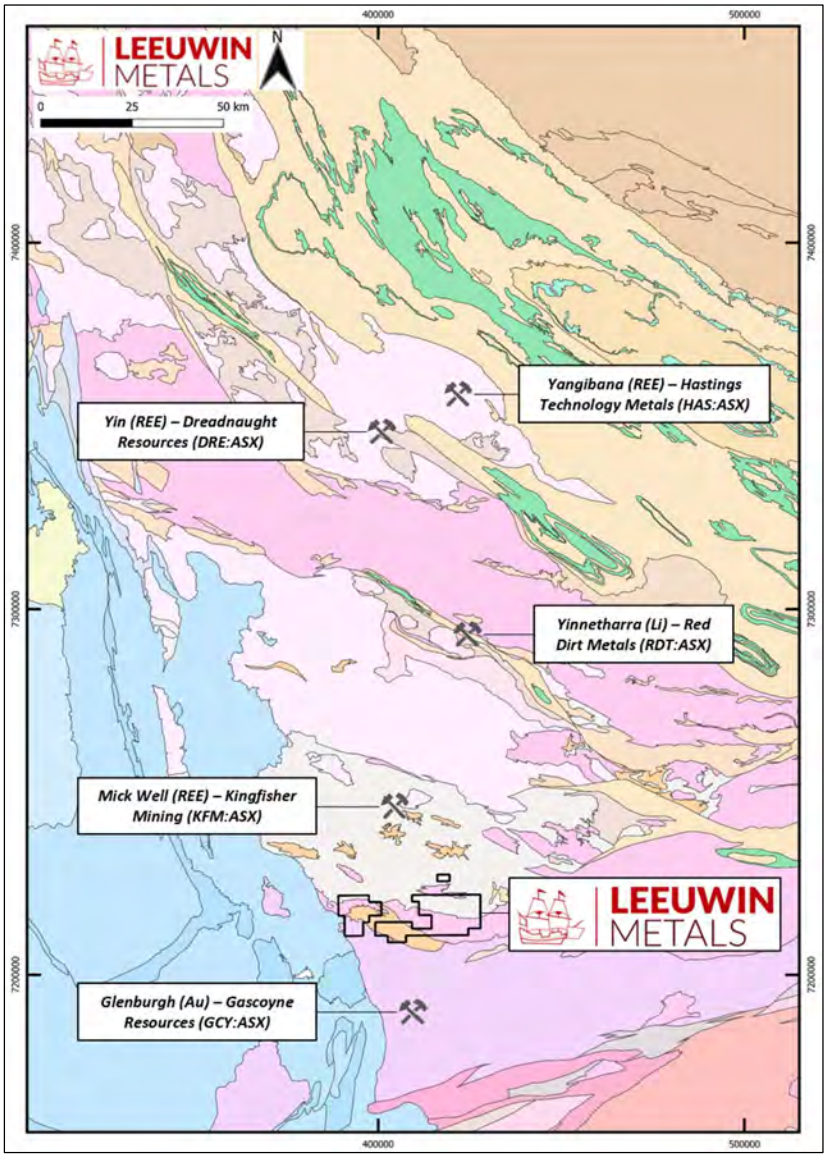
6.2.3 Mineralisation

The Gascoyne Project has historically been explored for structurally controlled gold, unconformity style uranium and stratabound base metals; however, recent discoveries of REEs and lithium mineralisation in LCT pegmatites in the Gascoyne Province have provided a new lithium exploration model driving Leeuwin's work 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. Companies such as Hastings Technology Metals Ltd (HAS), Dreadnought Resources, and Kingfisher Mining Ltd have demonstrated the potential for REE mineralisation to occur throughout the Gascoyne Province. Located in the Gascoyne, HAS is advancing the Yangibana REE project to mining (HAS, 2022). Figure 6.4 shows the location of these REE projects in relation to Leeuwin's Gascoyne Project tenure.

Within the project area, GSWA has identified potential source granites for LCT-enriched pegmatites. Evidence of significant LCT pegmatites and lithium mineralisation has been reported at the Red Dirt Metals' Yinnetharra lithium project, which is proximal to Leeuwin's Gascoyne Project (Figure 6.4).

Figure 6.4 Gascoyne Project proximal projects and GSWA recorded mineralisation



Source: Leeuwin

6.3 History

The project area has received only minor exploration over the past 50 years. Initially, explorers such as CRA Exploration (CRA) explored for stratigraphic base metal deposits within the region. Several generations of stream sediment sampling were completed by CRA (not currently in digital format), Wiluna Mines Ltd (Wiluna Mines) and Helix Resources. The area was then the focus of uranium exploration by PNC Exploration Australia Pty Ltd (PNC). Subsequent explorers returned to focus on gold and base metal mineralisation, but with little success.

During these early phases of exploration, samples were rarely analysed for lithium and REE. While historical exploration identified some lithium and REE prospects within the Gascoyne Province, these mineralisation styles were largely overlooked or not even analysed for. With the recent surge in interest in battery metals, there has been an abundance of lithium and REE exploration occurring in the region of Leeuwin's tenements.

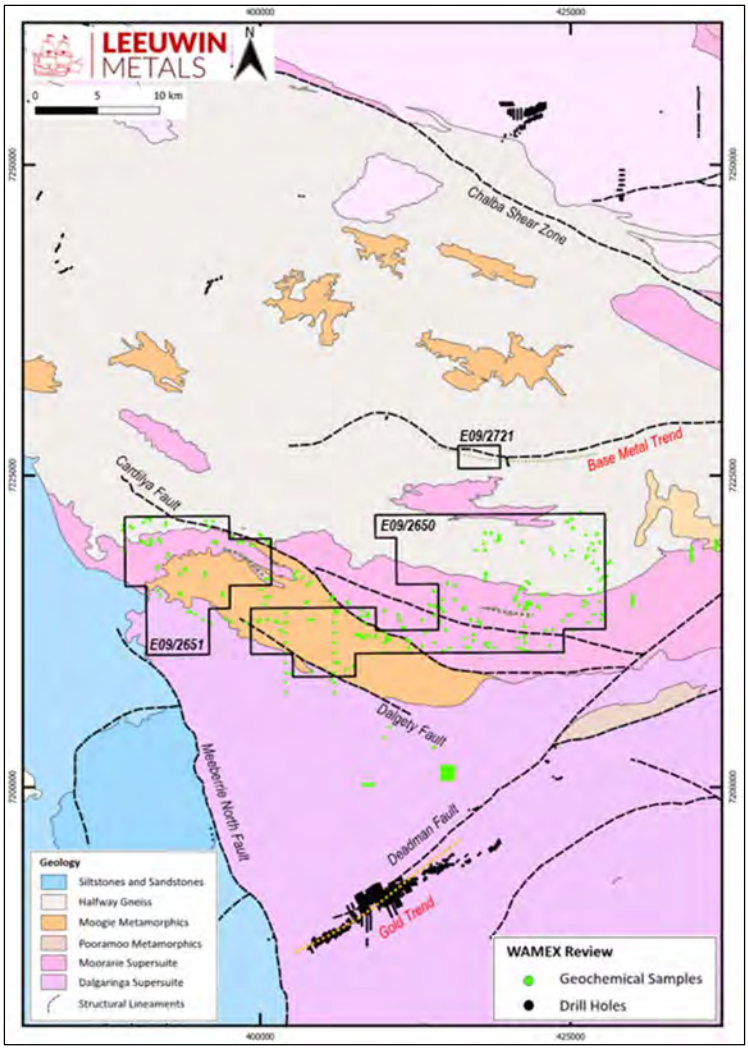
Between 1993 and 1996, PNC explored the project area, focusing on the uranium potential, via geological mapping; however, no specific target areas were identified within the tenure. The exploration model was focused on the East Alligator River vein-unconformity uranium model. Drilling within the area failed to identify any significant uranium results (PNC, 1995). No drilling was undertaken over Leeuwin's project tenure.

Wiluna Mines explored the region in the late 1990s, with a focus on gold and base metals. Wiluna Mines completed regional stream sediment and rock chipping programs. Wiluna identified low-level gold values from stream sediment sampling but determined that the anomalism was not enough to warrant follow-up exploration (Green, 1997).

In the early 2000s, Rio Tinto entered a farm-in agreement with Talisman Mining. Work by the partners was focused on base metal exploration, primarily for lead and zinc; there were no significant results reported (Keogh, 2002).

Since the early 2000s, exploration has been carried out by junior companies, focusing on the uranium, gold and base metal potential of the region. The majority of this work was desktop reviews of the project area. More recently, in 2021, Reed Exploration Pty Ltd (Reed) completed surface sampling over the project area (Figure 6.5). A total of 339 soil samples were collected on a broad spaced grid, however, no significant anomalies were reported (Smith, 2021). An airborne magnetic and radiometric survey was carried out by Magspec Airborne Surveys for Reed in December 2019. The line spacing was 100 m and the survey was flown at an azimuth of 180°.

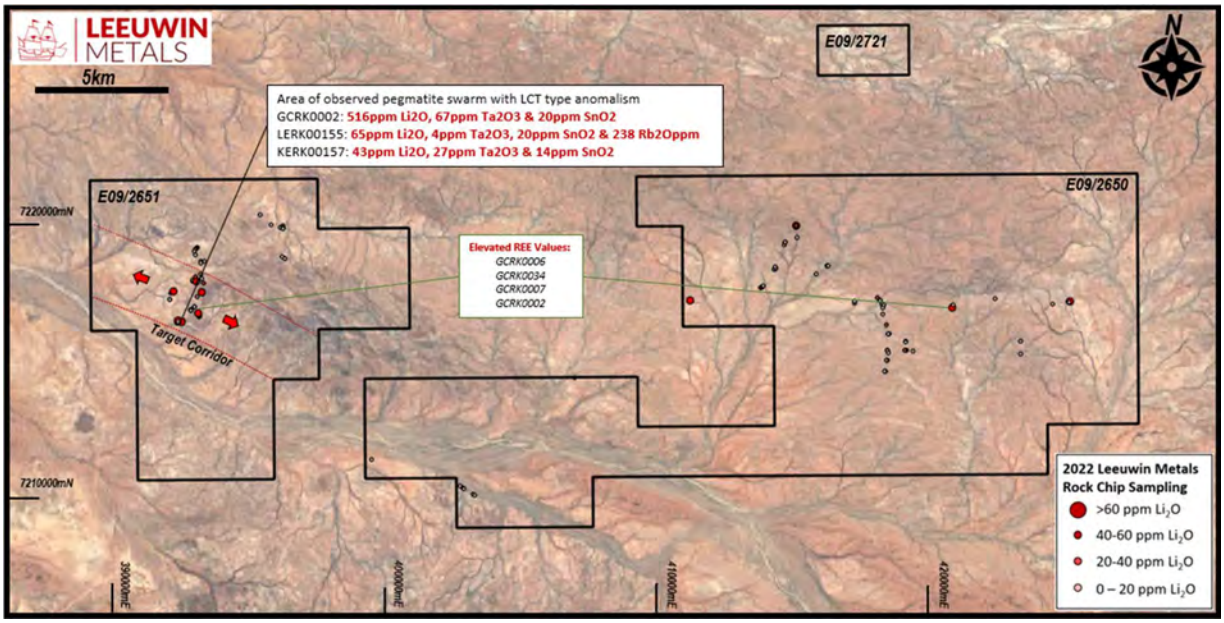
Figure 6.5 Gascoyne Project historical samples over the project area



Source: Leeuwin

No modern drilling has been completed within the Leeuwin tenements. Work conducted by Leeuwin within the Gascoyne Project area has included field reconnaissance mapping that identified several pegmatite swarms. Initial rock chip sample analysis indicates LCT-type pegmatite anomalism, with rock chip sample GCRK002 returning 516 ppm Li_2O (Figure 6.6).

Figure 6.6 Gascoyne Project rock chip sample location



Source: Leeuwin

6.3.1 Significant intercepts

No modern drilling has been completed within the Leeuwin tenements. Geochemical sampling over the project has been minimal and indicates zones of LCT-type anomalism.

6.4 Exploration potential

The Gascoyne Project area is located in a highly prospective lithium and REE exploration province, situated proximal to Kingfisher Mining's Mick Wells REE project, Gascoyne Resources' Glenburgh gold project and Red Dirt Metals' recently acquired Yinnetharra lithium project (Figure 6.4).

The Gascoyne Project area is an unexplored lithium and REE conceptual project. Recent fieldwork undertaken by Leeuwin has identified several areas of pegmatite swarms, with evidence of LCT signatures. The underlying geology and the LCT anomalism support the prospectivity of the project for lithium and REE mineralisation.

6.5 Work program

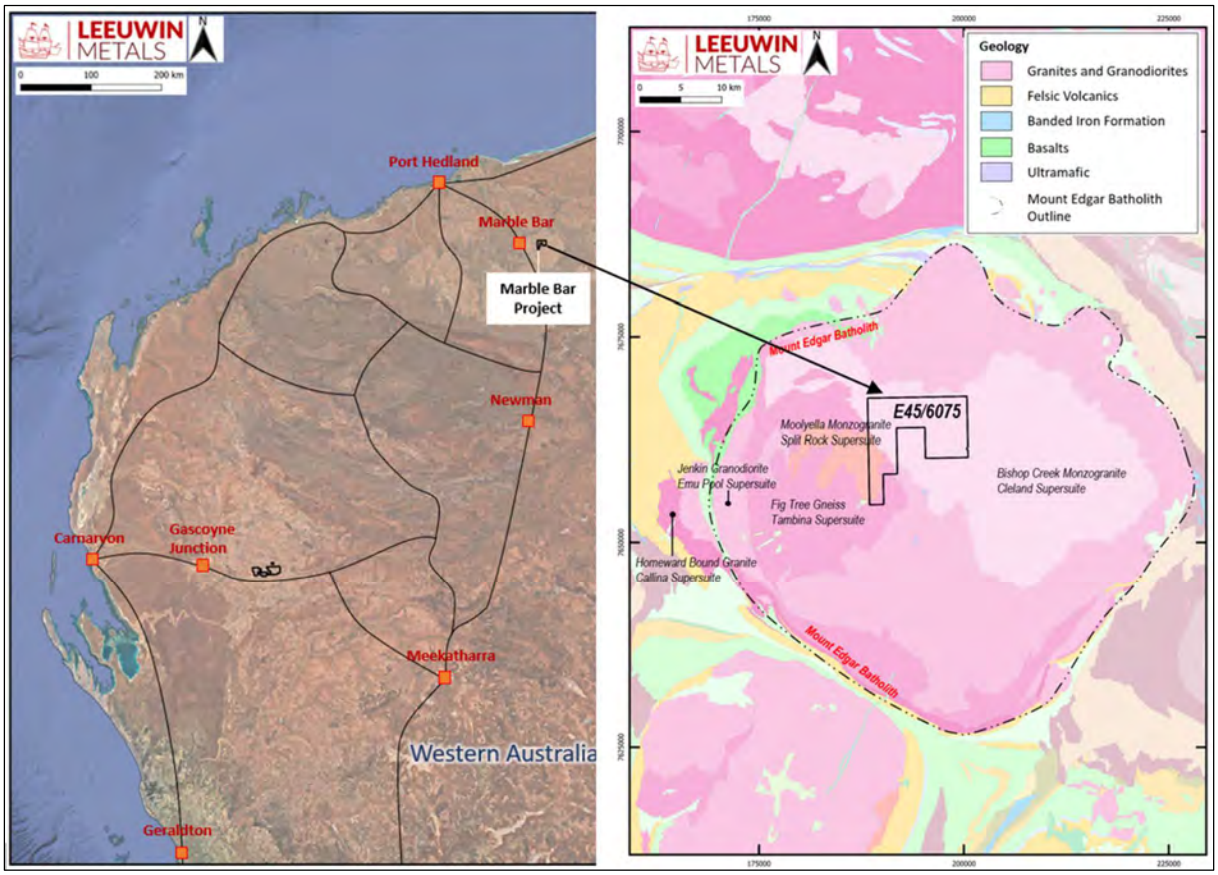
Given the Gascoyne Project is at an early stage of exploration, and the lack of any historical dataset, Leeuwin plans to undertake field reconnaissance and early-stage exploration to understand and better define the project geology. This will consist of geological mapping, drone imagery, and rock sampling of any prospective outcrops.

7 MARBLE BAR PROJECT

7.1 Introduction

The Marble Bar Project is located 30 km east of the town of Marble Bar and 205 km southeast of Port Hedland in the Pilbara region of Western Australia (Figure 7.1). Port Hedland is the second largest town in the Pilbara, with a population of over 14,000, and is the world's largest bulk export port. Other major resource activities supported by the town include offshore natural gas fields, salt, iron ore, manganese and copper and lithium concentrates. The property consists of one granted exploration licence totalling 89 km^2.

Figure 7.1 Location plan of the Marble Bar Project (left) and tenure (right)



Source: Leeuwin

The project overlies the granitic rocks of the Split Rock, Tambina and Cleland Supersuite. The geology is characterised by low granite hills and Quaternary deposits in plains and flats, traversed by numerous dry creeks and drainage channels.

The project area is accessible via the Ripon Hills Road, which runs east off the Marble Bar Road which bisects the southern portion of the project area. The Marble Bar Road is sealed from the Great Northern Highway in the north to Marble Bar and supports significant trucking of manganese ore from the east Pilbara region and supply to local gold mines.

The area has a desert climate, with very hot summers and warm winters. During December and January, temperatures in excess of 45°C are common. Rainfall is erratic, with most of the annual rainfall occurring during summer, and is associated with tropical cyclone activity.

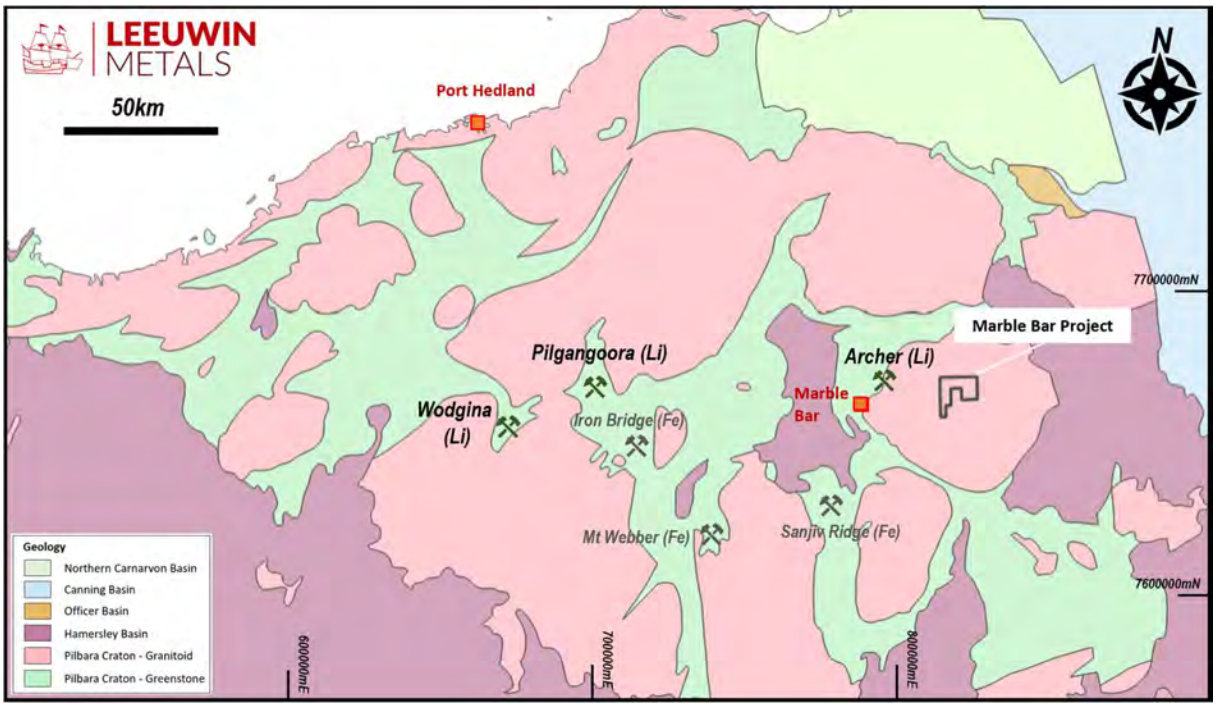
The Marble Bar Project is focused on exploration for LCT-type pegmatites similar to the ones noted by Global Lithium Resources (GL1) at its Marble Bar Archer lithium project (18 Mt at 1.0% Li_2O) (GL1, 2022). The project is located on the eastern side of the Moolyella tin field, a collection of alluvial tin workings.

7.2 Geology

7.2.1 Regional geology

The Marble Bar Project lies within the Archaean North Pilbara Craton, which consists of large, domal, multiphase granitoid-gneiss complexes (such as the Mount Edgar Batholith) bounded by older (and younger) greenstone belts. The North Pilbara Craton is host to some of the world's major lithium and tantalum provinces, including the Archer, Pilgangoora and Wodgina lithium deposits (Figure 7.2).

Figure 7.2 Regional geology of the North Pilbara Craton



Source: Leeuwin

Four main granites are recognised within the Mount Edgar Batholith: Callina (including the Homeward Bound Granite), Tambina (including the Fig Tree Gneiss), Emu Pool (including the Jenkin Granodiorite), and the Cleland and Split Rock Supersuite (which includes Moolyella Monzogranite). The Moolyella Monzogranite is the youngest granitic intrusion within the Mount Edgar Batholith and is considered to be the source of the pegmatites hosting lithium, tantalum and tin mineralisation in the project area. Similar aged granites to the Split Rock Supersuite are considered to be the source of pegmatites hosting the Pilgangoora and Wodgina lithium deposits.

The Marble Bar area is historically a small but high-grade gold mining centre, with orogenic gold mineralisation is hosted in deformed greenstone rocks of the Warrawoona Supergroup which wrap around the Mount Edgar Granite Batholith.

7.2.2 Local geology

The project is located within the Eastern Pilbara Granite-Greenstone terrane, which is characterised by large granitic complexes flanked by steeply dipping greenstone belts, primarily composed of volcano-sedimentary rocks. The tenement is underlain primarily by the Mount Edgar Granitoid complex, which is composed of granitoid plutons of diverse ages, including swarms of tin and tantalum-bearing pegmatites.

The basement is dominated by the Mount Edgar Granitoid, while there is significant cover and drainage that hides the underlying basement in a large area of the tenement. The area is characterised by low granite hills and Quaternary deposits in plains and flats traversed by numerous dry creeks and drainage channels.

The local geology underlying the project is summarised in Figure 7.1.

7.2.3 Mineralisation

The Pilbara region is host to significant iron ore, gold and lithium projects. Leeuwin is targeting lithium prospectively within the project area.

The pegmatite lithium exploration model extracted from Attwell (2019) is summarised below.

Lithium exploration is targeting spodumene, a lithium-rich pyroxene mineral. After mining, spodumene is concentrated into a 6% lithium feedstock and subsequently processed for use in battery-grade lithium and other industrial uses. Spodumene is present in certain classes of pegmatite rocks and the style of mineralisation has the following characteristics:

Rare metal (includes tantalum, niobium and the platinum group of metals) pegmatites are sourced from specific, highly fractionated parent granites, derived from partial melting of the felsic crust. These host granites are typically hydrous and contain elevated lithium and other fluxes which, being light, can accumulate at the batholith margins. This ascending flux-rich magma can then migrate into surrounding country rock.

In the Pilbara region, source granites are a characteristic group of “post tectonic” monzogranites, dated between 2850 Ma and 2830 Ma. As the pegmatite melt migrates from its parent magma, it can continue to fractionate, becoming progressively enhanced in lithium. With a favourable initial chemistry, combined with an efficient fractionation pathway, the final pegmatite which crystallises may be of the albite-spodumene class, with potential for economic concentration of lithium.

As the pegmatite magma becomes more evolved, a characteristic mineral assemblage is present when crystallised. Feldspars become more calcium rich, eventually being of albite composition. Accessory minerals, such as beryl, then niobium, tantalum and lithium, may then appear as fractionation continues. A distinctive geochemistry is displayed in the most fractionated and prospective complex and rare metal pegmatites, with elevated LCT (hence the term LCT pegmatite) present, along with rubidium, beryllium, niobium, boron, titanium and germanium. In the Pilbara environment, lithium mineralised pegmatites are typically located 3–8 km from their source granite. These may sit within greenstone host rocks (Pilgangoora and Wodgina) or less commonly in granite host rocks (Moolyella). Either of the lithium minerals lepidolite (a lithium mica, currently not able to be recovered economically) or spodumene may be present, as well as tantalum, which can be an economically important by-product.

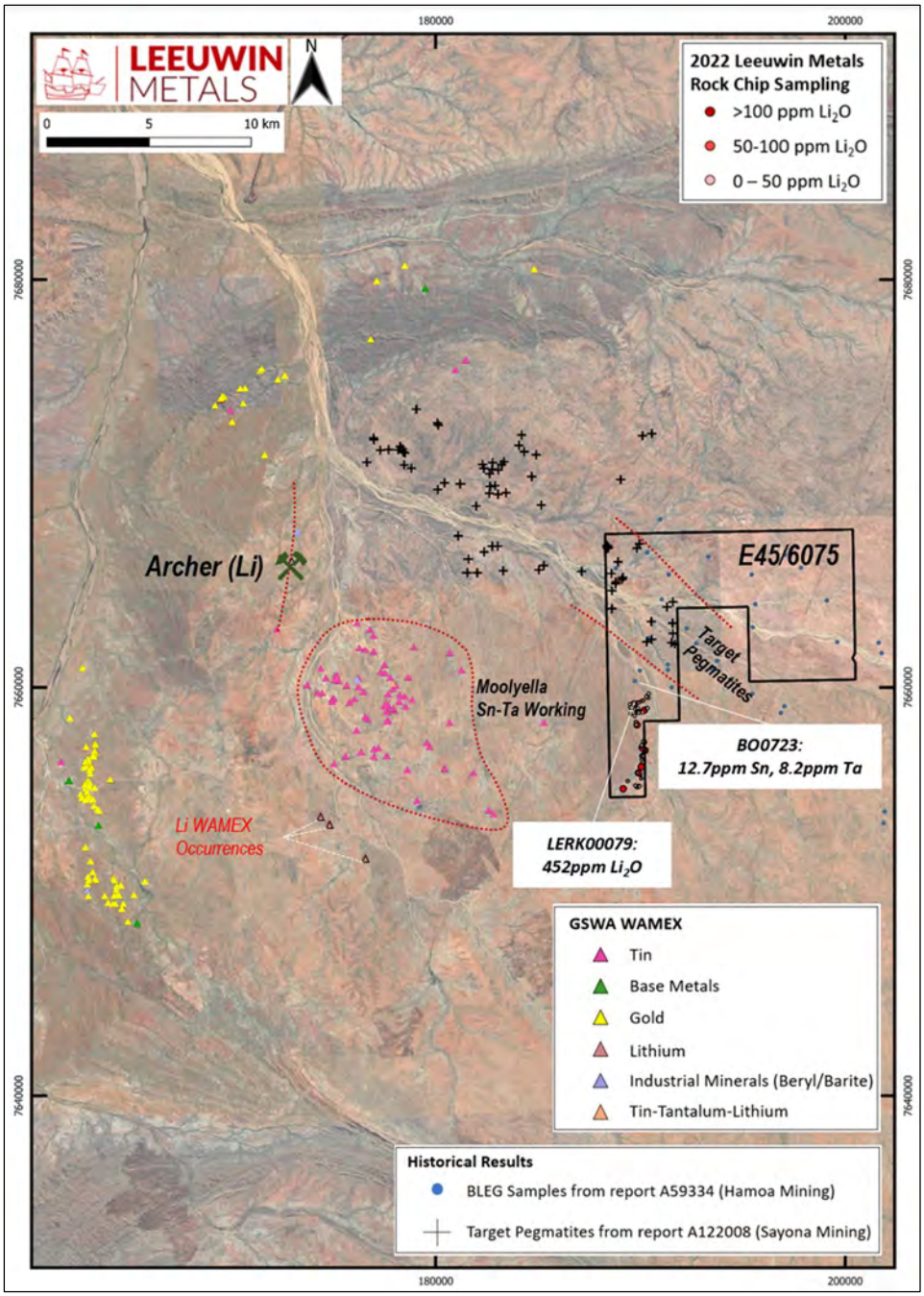
For a pegmatite to attain a high level of lithium in the final fractionated phase, the source granite needs to itself be of a fractionated type. The more evolved granites (typically formed from partial melting of felsic rocks) have low magnesium-to-lithium ratios. In the Pilbara, fertile younger granites of 2890–2830 Ma age are the source for LCT pegmatites. Leeuwin is targeting occurrences of historical tin and tantalum mineralisation to vector into fractionated pegmatites with high lithium prospectivity.

7.3 History

Prospecting in the area has been ongoing since the late 1800s, but modern exploration can be traced back to the 1960s. Exploration has generally focused on the gold potential of the greenstone sequence or the potential of the Moolyella tin-tantalum workings, and only recently has exploration targeted the lithium potential of the region.

The project area has only seen minor work programmes completed, due to both the cover present and the lack of historical exploration focus on lithium. The most significant work completed on the project was in 1998 by Hamoa Mining NL which completed a regional stream sediment bulk leach extractable gold (BLEG) program as part of a joint venture with Stockdale Prospecting Ltd, which was targeting diamonds. From the geochemical program, 18 samples were within E45/6075. The results of this program identified an anomalous sample, with BO0723 returning 12.7 ppm Sn and 8.2 ppm Ta; lithium was not assayed (Booth, 1999). Work by Sayona Mining Ltd (Sayona) in 2019, proximal to the Leeuwin project area, reported elevated lithium and other elements typical of a fertile pegmatite close to the granite source. Sayona concluded that the identification of a fractionated pegmatite requires further exploration in the search for a more distal spodumene zone within the system (Attwell, 2019). Sayona identified multiple targets, including areas within Leeuwin’s tenure, requiring follow-up investigation (Figure 7.3).

Figure 7.3 Marble Bar Project showing identified lithium anomalism



Source: Leeuwin

In November 2021, Leeuwin applied for E45/6075 in order to target lithium mineralisation in LCT pegmatites and potential extensions to mineralisation from the Moolyella tin workings. In 2022, Leeuwin undertook a reconnaissance field mapping and rock chipping sampling program, collecting 90 rock chip samples from the southwestern portion of the tenure This was a first-pass program designed to map outcrop, identify LCT-type pegmatites and elevated lithium values. The best result was from LERK00079, which returned 452 ppm Li_2O (Figure 7.3).

7.3.1 Significant intercepts

No modern drilling has been completed within the Leeuwin tenements. Geochemical sampling over the project has been minimal and indicates zones of LCT-type anomalism (Figure 7.3).

7.4 Exploration potential

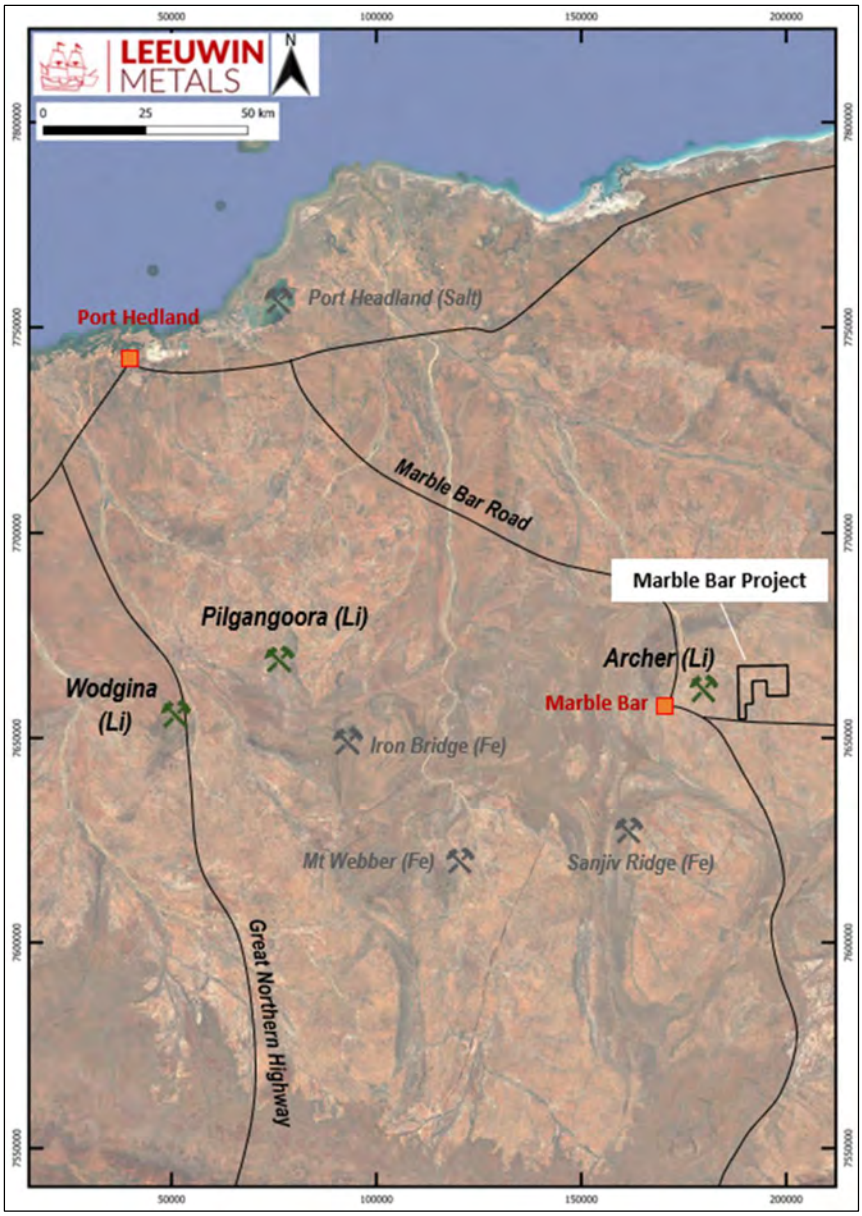
Leeuwin is targeting lithium and REE prospectivity within the project area. The exploration strategy for Leeuwin is to identify fertile source granites, test for LCT or highly-fractionated pegmatite systems around its margins, and then explore these systems for an albite-spodumene zone. Spodumene weathers, releasing lithium in a soluble form so that it may not be geochemically anomalous in soil. The project area's underlying geology is prospective, being the Mount Edgar Granitoid complex, which is composed of granitoid plutons, including swarms of tin- and tantalum-bearing pegmatites.

The Moolyella tin field is located to the west of the project, and has been mined since the late 1800s by various prospectors and explorers. Significant tin production has been recorded at Moolyella, and the area is host to historical alluvial mining centres which form part of the larger Moolyella tin field. Mineralisation consists mainly of cassiterite, with smaller amounts of tantalite, concentrated in extensive elluvial flats and alluvial deposits in dry creek beds. Pegmatites and pegmatite swarms are believed to have been the primary source of tin concentrates within the Moolyella tin field. Most exploitation was centred on the Moolyella tin mine, which lies immediately west of the project, where workings for tin are in buried alluvial deposits of coarse gravel, with a maximum depth of 7.5 m. The most recent mining of the tin field was carried out by Endeavour Resources, which exploited the alluvial deposits between 1980 and 1981 on a very large scale. Leeuwin is targeting occurrences of historical tin and tantalum mineralisation to vector into fractionated pegmatites with high lithium prospectivity.

Western Australia is the world's largest hard-rock lithium producer, with pegmatite-hosted lithium resources defined at Archer and Manna (ASX:GL1), Pilgangoora (ASX:PLS), Wodgina (ASX:MIN) and Doms Hill (ASX:KZR) (Figure 7.4). With the recent move towards green energy, there has been a surge in interest and an increase in the value of lithium. As such, areas such as the Marble Bar Project area are of renewed exploration interest as they were previously overlooked for lithium opportunity.

It is Snowden Optiro's view that the lack of previous exploration focused on lithium mineralisation, the prospective underlying geology and the confirmed presence of LCT pegmatites at the Marble Bar Project provides a greenfields lithium exploration opportunity for Leeuwin.

Figure 7.4 Lithium producers in Western Australia



Source: Leeuwin

7.5 Work program

Leeuwin plans to undertake drone imagery and carry out initial ground reconnaissance, which will include field mapping and rock chip sampling of outcrop. Only minimum statutory exploration expenditure on the project is planned at this stage.

8 LEEUWIN WORK PROGRAM

Leeuwin has developed an exploration budget, as summarised in Table 8.1 (assuming a minimum subscription of A$6.0 million) and Table 8.2 (assuming a maximum subscription of A$8.0 million). Expenditure is based on its granted claims and exploration licences. Leeuwin's exploration program will predominantly focus on verification and re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling and potential Mineral Resource estimation.

Should the one exploration licence application and five claims be granted during the two-year program, the exploration program as described below will be expanded to cover these application areas, as summarised in Table 8.3 (assuming a minimum subscription of A$6.0 million) and Table 8.4 (assuming a maximum subscription of A$8.0 million).

Leeuwin's exploration will consist of:

- Access, heritage and tenure: Leeuwin will progress the required approvals for work to occur within the project areas across Western Australia and Canada.
- Drilling and assays: Diamond drilling and sample analysis at the William Lake Project to further expand the footprint of mineralisation within the project.
- Geophysics: Surface geophysical programs at the William Lake Project (including DHEM) and programs for the other projects (Jenpeg, Ignace, Marble Bar, Gascoyne).
- Geochemistry: Work programs will focus on the complementary projects of Jenpeg, Ignace, Marble Bar and Gascoyne, to allow for surface sampling programs (rock chip, soil sampling and channel sampling).

Snowden Optiro has reviewed the proposed two-year budget and considers it appropriate and reasonable for the mineralisation styles and the various stages of exploration. The proposed exploration budget exceeds the minimum required expenditure commitments for the Western Australian and Canadian tenure and is within Leeuwin's financial capacity, given a minimum capital raising of A$6.0 million.

Table 8.1 Exploration budget – A$6.0 million minimum raise

Exploration use of funds	Year 1 (A$)	Year 2 (A$)	Total (A$)
William Lake Project			
Access, heritage, tenure, and licence	56,966	56,966	113,931
Drilling and assays	1,163,235	1,163,235	2,326,470
Geophysics	321,839	120,690	442,529
Geochemical	-	-	-
Field support	227,580	149,052	376,632
Technical staff and consultants	212,982	212,982	425,963
Total – William Lake	**1,982,602**	**1,702,924**	**3,685,526**
Ignace Project			
Access, heritage, tenure, and licence	7,114	3,557	10,671
Drilling and assays	-	-	-
Geophysics	-	-	-
Geochemical	17,294	17,294	34,588
Field support	19,559	19,147	38,706
Technical staff and consultants	29,647	29,647	59,294
Total – Ignace	**73,614**	**69,645**	**143,259**
Marble Bar Project			
Access, heritage, tenure, and licence	4,200	12,810	17,010
Drilling and assays	-	-	-
Geophysics	-	-	-
Geochemical	51,800	75,250	127,050
Field support	10,850	15,925	26,775
Technical staff and consultants	25,200	25,200	50,400
Total – Marble Bar	**92,050**	**129,185**	**221,235**
Gascoyne Project			
Access, heritage, tenure, and licence	7,062	7,199	14,260
Drilling and assays	-	-	-
Geophysics	-	35,000	35,000
Geochemical	49,350	75,250	124,600
Field support	10,850	15,925	26,775
Technical staff and consultants	25,200	25,200	50,400
Total – Gascoyne	**92,462**	**158,574**	**251,035**
TOTAL EXPLORATION EXPENDITURE	**2,240,727**	**2,060,328**	**4,301,055**

Source: Leeuwin

Table 8.2 Exploration budget – A$8.0 million maximum raise

Exploration use of funds	Year 1 (A$)	Year 2 (A$)	Total (A$)
William Lake Project			
Access, heritage, tenure, and licence	81,379	81,379	162,759
Drilling and assays	1,661,764	1,661,765	3,323,529
Geophysics	459,770	172,414	632,184
Geochemical	-	-	-
Field support	325,115	212,931	538,046
Technical staff and consultants	304,260	304,260	608,519
Total – William Lake	**2,832,288**	**2,432,748**	**5,265,037**
Ignace Project			
Access, heritage, tenure, and licence	10,162	5,081	15,244
Drilling and assays	-	-	-
Geophysics	-	-	-
Geochemical	24,706	24,706	49,412
Field support	27,941	27,353	55,294
Technical staff and consultants	42,353	42,353	84,706
Total – Ignace	**105,162**	**99,493**	**204,655**
Marble Bar Project			
Access, heritage, tenure, and licence	6,000	18,300	24,300
Drilling and assays	-	-	-
Geophysics	-	-	-
Geochemical	74,000	107,500	181,500
Field support	15,500	22,750	38,250
Technical staff and consultants	36,000	36,000	72,000
Total – Marble Bar	**131,500**	**184,550**	**316,050**
Gascoyne Project			
Access, heritage, tenure, and licence	10,088	10,284	20,372
Drilling and assays	-	-	-
Geophysics	-	50,000	50,000
Geochemical	70,500	107,500	178,000
Field support	15,500	22,750	38,250
Technical staff and consultants	36,000	36,000	72,000
Total – Gascoyne	**132,088**	**226,534**	**358,622**
TOTAL EXPLORATION EXPENDITURE	**3,201,039**	**2,943,325**	**6,144,364**

Source: Leeuwin

Table 8.3 Exploration budget (if applications granted) – A$6.0 million minimum raise

Exploration use of funds	Year 1 (A$)	Year 2 (A$)	Total (A$)
William Lake Project			
Access, heritage, tenure, and licence	56,966	56,966	113,931
Drilling and assays	1,163,235	1,163,235	2,326,470
Geophysics	321,839	120,690	442,529
Geochemical	-	-	-
Field support	227,580	149,052	376,632
Technical staff and consultants	212,982	212,982	425,963
Total – William Lake	**1,982,602**	**1,702,924**	**3,685,526**
Ignace Project			
Access, heritage, tenure, and licence	7,114	3,557	10,671
Drilling and assays	-	-	-
Geophysics	-	-	-
Geochemical	17,294	17,294	34,588
Field support	19,559	19,147	38,706
Technical staff and consultants	29,647	29,647	59,294
Total – Ignace	**73,614**	**69,645**	**143,259**
Marble Bar Project			
Access, heritage, tenure, and licence	4,200	12,810	17,010
Drilling and assays	-	-	-
Geophysics	-	-	-
Geochemical	51,800	75,250	127,050
Field support	10,850	15,925	26,775
Technical staff and consultants	25,200	25,200	50,400
Total – Marble Bar	**92,050**	**129,185**	**221,235**
Gascoyne Project			
Access, heritage, tenure, and licence	7,062	7,199	14,260
Drilling and assays	-	-	-
Geophysics	-	35,000	35,000
Geochemical	49,350	75,250	124,600
Field support	10,850	15,925	26,775
Technical staff and consultants	25,200	25,200	50,400
Total – Gascoyne	**92,462**	**158,574**	**251,035**
Jenpeg Project (under application)			
Access, heritage, tenure, and licence	4,200	12,810	17,010
Drilling and assays	25,000	25,000	50,000
Geophysics	75,000	75,000	150,000
Geochemical	51,800	75,250	127,050
Field support	10,850	15,925	26,775
Technical staff and consultants	25,200	25,200	50,400
Total – Jenpeg	**192,050**	**229,185**	**421,235**
TOTAL EXPLORATION EXPENDITURE	**2,432,777**	**2,289,513**	**4,722,290**

Source: Leeuwin

Table 8.4 Exploration budget (if applications granted) – A$8.0 million maximum raise

Exploration use of funds	Year 1 (A$)	Year 2 (A$)	Total (A$)
William Lake Project			
Access, heritage, tenure, and licence	81,379	81,379	162,759
Drilling and assays	1,661,764	1,661,765	3,323,529
Geophysics	459,770	172,414	632,184
Geochemical	-	-	-
Field support	325,115	212,931	538,046
Technical staff and consultants	304,260	304,260	608,519
Total – William Lake	**2,832,288**	**2,432,748**	**5,265,037**
Ignace Project			
Access, heritage, tenure, and licence	10,162	5,081	15,244
Drilling and assays	-	-	-
Geophysics	-	-	-
Geochemical	24,706	24,706	49,412
Field support	27,941	27,353	55,294
Technical staff and consultants	42,353	42,353	84,706
Total – Ignace	**105,162**	**99,493**	**204,655**
Marble Bar Project			
Access, heritage, tenure, and licence	6,000	18,300	24,300
Drilling and assays	-	-	-
Geophysics	-	-	-
Geochemical	74,000	107,500	181,500
Field support	15,500	22,750	38,250
Technical staff and consultants	36,000	36,000	72,000
Total – Marble Bar	**131,500**	**184,550**	**316,050**
Gascoyne Project			
Access, heritage, tenure, and licence	10,088	10,284	20,372
Drilling and assays	-	-	-
Geophysics	-	50,000	50,000
Geochemical	70,500	107,500	178,000
Field support	15,500	22,750	38,250
Technical staff and consultants	36,000	36,000	72,000
Total – Gascoyne	**132,088**	**226,534**	**358,622**
Jenpeg Project (under application)			
Access, heritage, tenure, and licence	6,000	18,300	24,300
Drilling and assays	35,000	35,000	70,000
Geophysics	75,000	75,000	150,000
Geochemical	74,000	107,500	181,500
Field support	15,500	22,750	38,250
Technical staff and consultants	36,000	36,000	72,000
Total – Jenpeg Project	**241,500**	**294,550**	**536,050**
TOTAL EXPLORATION EXPENDITURE	**3,442,539**	**3,237,875**	**6,680,414**

Source: Leeuwin

9 DECLARATIONS BY SNOWDEN OPTIRO

9.1 Independence

Snowden Optiro is an independent consulting organisation which provides a range of services related to the minerals industry including, in this case, independent geological services, but also resource evaluation, corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. The principal office of Snowden Optiro is at Level 19, 140 St Georges Terrace, Perth, Western Australia, and Snowden Optiro's staff work on a variety of projects across a range of commodities worldwide.

This Report has been prepared independently and in accordance with the VALMIN and JORC codes and in compliance with ASIC Regulatory Guide 112. The author and reviewer do not hold any interest in Leeuwin, their associated parties, or in any of the mineral properties which are the subject of this Report. Fees for the preparation of this Report are charged at Snowden Optiro's standard rates, whilst expenses are reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions drawn in this Report. Snowden Optiro will charge Leeuwin fees of approximately A$23,450 for the preparation of this Report. Snowden Optiro has not had prior association with either Leeuwin or the mineral assets being assessed.

9.2 Qualifications

The principal person responsible for the preparation of this Report, and Competent Person is Ms Justine Tracey (Managing Consultant). This report was reviewed by Mr Ian Glacken (Executive Consultant). Both Ms Tracey and Mr Glacken are employed by Snowden Optiro.

Ms Justine Tracey, BSc (Hons) Geology, MSc (Geostatistics), MAusIMM (CP), is a geologist with over 23 years' experience in mining geology, exploration, resource definition, mining feasibility studies, estimation, reconciliation and consulting in gold, iron ore, base metal, and copper deposits principally in Australia. Ms Tracey has previously acted as a Competent Person and Independent Expert with expertise in geostatistics, grade control, reconciliation, and quality assurance and quality control.

Mr Ian Glacken, BSc (Hons) Geology, MSc (Mining Geology), MSc (Geostatistics), Grad. Dip (Comp), FAusIMM (CP), FAIG, CEng, MIMMM, DIC, has over 35 years of worldwide experience in the mining industry. Mr Glacken is a geologist with postgraduate qualifications in geostatistics, mining geology and computing. He has over 24 years' experience in consulting, including a decade as Group General Manager of a major consulting organisation. He has worked on mineral projects and given over 400 training courses to thousands of attendees on every continent apart from Antarctica. Mr Glacken's skills are in resource evaluation and due diligence reviews, public reporting, training and mentoring, quantitative risk assessment, strategic advice, geostatistics, reconciliation, project management, statutory and Competent Persons' reporting and mining geology studies.

9.3 Competent Person's statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Ms Justine Tracey, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Ms Justine Tracey is a full-time employee of Snowden Optiro.

Ms Justine Tracey 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". Ms Justine Tracey consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

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11 ABBREVIATIONS AND TECHNICAL TERMS

11.1 Abbreviations

Abbreviation	Description
%	percentage
°	degrees
°C	degrees Celsius
A$	Australian dollars
Alix	Alix Resources
Amax	Amax Exploration Inc.
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
BHPEM	bore-hole pulse electromagnetic(s)
BLEG	bulk leach extractable gold
Canamax	Canamax Resources Inc.
CRA	CRA Exploration
DHEM	downhole electromagnetic
DMIRS	(Western Australian) Department of Mines, Industry Regulation and Safety
Falconbridge	Falconbridge Nickel Mines Ltd
FeO	iron oxide
g/t	grams per tonne
GEOTEM	time-domain electromagnetic method
GL1	Global Lithium Resources
Grid	Grid Metals Corp.
GSWA	Geological Survey of Western Australia
ha	hectares
HAS	Hastings Technology Metals Ltd
HBM&S	Hudson Bay Mining and Smelting Co. Ltd
HLEM	horizontal-loop electromagnetic(s)
Inco	CVRD-Inco Ltd
Ir	iridium
km, km^2	kilometres, square kilometres
LCT	lithium-caesium-tantalum
Leeuwin	Leeuwin Metals Ltd
Li_2O	lithium oxide (or lithia)
m, m^2, m^3	metres, square metres, cubic metres
M	million(s)
Ma	million years ago
mm	millimetres
MNDM	(Ontario) Ministry of Northern Development and Mines
Mt	million tonnes
Ni	nickel
Noranda	Noranda Exploration Company
NSR	net smelter return
NTA	Native Title Act 1993
OGS	Ontario Geological Survey
Pd	palladium
PEM	penetrating electromagnetic

Abbreviation	Description
PGE	platinum group element(s)
PNC	PNC Exploration Australia Pty Ltd
ppm	parts per million
Pt	platinum
Pure Nickel	Pure Nickel Inc.
Rb	rubidium
REE	rare earth element(s)
Reed	Reed Exploration Pty Ltd
Rh	rhodium
Sayona	Sayona Mining Ltd
Sherritt Gordon	Sherritt Gordon Mines Ltd
Sn	tin
SnO	tin oxide
Ta	tantalum
TaO	tantalum oxide
TANCO	Tantalum Mining Corporation of Canada Ltd
TEM	transient electromagnetic(s)
TiO_2	titanium dioxide
TNB	Thompson Nickel Belt
V_2O_3	vanadium pentoxide
Voyage	Voyage Minerals Pty Ltd
Wiluna Mines	Wiluna Mines Ltd
Xstrata	Xstrata Plc

11.2 Technical terms

Term	Explanation
actinolite	A metamorphic ferromagnesian mineral.
aeromagnetic	An airborne magnetic geophysical survey.
albite	An alkali feldspar mineral. It is the sodium end member of the plagioclase solid solution series.
alluvial	An accumulation of alluvium (sediment) in the bed or former bed of a river.
amphibolite	A rock composed largely of amphibole and other similar minerals
amphibolite facies	Moderate to high temperature and low pressure regional metamorphic facies. Characterised by the presence of amphibole.
apatite	A group of phosphate minerals, usually hydroxyapatite, fluorapatite and chlorapatite, with high concentrations of OH^-, F^- and Cl^- ions.
Archaean	Era of the geological time scale within the Precambrian aeon containing rocks greater than 2500 million years old.
argillite	A compact rock, derived from either mudstone or shale that has undergone a higher degree of induration but is less clearly laminated than slate.
arsenopyrite	Most common arsenic mineral and principal ore of arsenic.
basalt	A fine grained igneous rock consisting mostly of plagioclase feldspar and pyroxene.
base metals	Non-precious metals including copper, lead, nickel or zinc.
batholith	A large emplacement of igneous intrusive (also called plutonic) rock that forms from cooled magma deep in the Earth's crust. Batholiths are almost always made of felsic or intermediate rock types such as granite.
biotite	Also referred to as "dark mica". A common sheet silicate within the mica group, with the approximate chemical formula $K(Mg, Fe)_3AlSi_3O_{10}(F,OH)_2$.

Term	Explanation
calcareous	Containing calcium.
chert	A very fine-grained sedimentary rock composed of silica.
colluvial	An accumulation of weathered material transported by gravity.
conglomerate	A coarse-grained sedimentary rock composed of rounded fragments embedded in a matrix of cementing material such as silica.
dextral (movement)	A tectonic term referring to right-handed horizontal movement along faults (shears). The movement is dextral if the block on the other side of the fault moves to the right, or if straddling the fault the right side moves toward the observer.
domain	A homogenous zone within a mineral deposit consisting of a single grade population, orientation of mineralisation and geological texture.
downhole electromagnetic data (DHEM)	Electromagnetic data collected from down a drillhole.
dunite	Dunite also known as olivinite is an intrusive igneous rock of ultramafic composition and with a coarse-grained texture.
felsic	Silicate minerals, magmas, and rocks which are enriched in the lighter elements such as silica, oxygen, aluminium, sodium, and potassium.
gabbro	A coarse-grained, mafic intrusive igneous rock formed from the slow cooling of magnesium-rich and iron-rich magma into a holocrystalline mass deep beneath the Earth's surface.
gneiss	A common and widely distributed type of rock formed by high-grade regional metamorphic processes from pre-existing formations that were originally either igneous or sedimentary rocks. Gneissic rocks are coarsely foliated and largely recrystallised.
granite	A coarse grained intrusive felsic igneous rock.
granodiorite	An intrusive igneous rock similar to granite, but containing a certain type of feldspar. It contains abundant mica and hornblende, giving it a darker appearance than true granite.
granulite	A class of high-grade metamorphic rocks of the granulite facies that have experienced high-temperature and moderate-pressure metamorphism.
greenfields	Is a type of exploration within geological terrains which are not in close proximity to known ore deposits.
greenstone belt	Greenstone belts are zones of variably metamorphosed mafic to ultramafic volcanic sequences with associated sedimentary rocks that occur within Archaean and Proterozoic cratons between granite and gneiss bodies.
greywacke	A variety of sandstone generally characterised by its hardness, dark colour, and poorly-sorted, angular grains of quartz, feldspar, and small rock fragments set in a compact, clay-fine matrix.
Indicated Mineral Resource	"An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed." (JORC 2012)
Inferred Mineral Resource	"An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes which may be limited or of uncertain quality and reliability." (JORC 2012)
ironstone	A sedimentary rock, either deposited directly as a ferruginous sediment or created by chemical replacement, that contains a substantial proportion of an iron ore compound.
JORC Code	The JORC Code provides minimum standards for public reporting to ensure that investors and their advisers have all the information they would reasonably require for forming a reliable opinion on the results and estimates being reported. The current version is dated 2004.

Term	Explanation
komatiite	Ultramafic mantle-derived volcanic rocks. They have low SiO_2, low K_2O, low Al_2O_3, and high to extremely high magnesium oxide. Komatiites occur with other ultramafic and high-magnesian mafic volcanic rocks in Archaean greenstone belts.
lepidolite	A lilac-grey or rose-coloured member of the mica group of minerals with chemical formula K(Li,Al) 3(Al,Si,Rb) 4O 10(F,OH) 2. It is the most abundant lithium-bearing mineral and is a secondary source of this metal.
limestone	A rock composed mainly of calcium carbonate or magnesium carbonate or combinations thereof.
mafic	Silicate minerals, magmas, and volcanic and intrusive igneous rocks that have relatively high concentrations of the heavier and darker minerals.
magnetite	An iron oxide mineral, Fe_3O_4.
Mesozoic	252-66 million years ago.
metamorphic	The process of metamorphism or its results.
metamorphism	Alteration of the minerals, texture and composition of a rock caused by exposure to heat, pressure and chemical actions.
metasedimentary	A sediment or sedimentary rock that shows evidence of having been subjected to metamorphism.
metavolcanics	A volcanic rock that shows signs of having experienced metamorphism.
migmatite	A composite rock found in medium and high-grade metamorphic environments.
millerite	Nickel sulphide mineral.
Mineral Resource	"A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories." (JORC 2012)
mineralisation	The process by which a mineral or minerals are introduced into a rock, resulting in a valuable deposit.
monazite	A primarily reddish-brown phosphate mineral that contains rare-earth elements.
monzodiorite	A coarse-grained igneous rock consisting of essential plagioclase feldspar, orthoclase feldspar, hornblende, and biotite, with or without pyroxene. Plagioclase is the dominant feldspar making up 60–90% of the total feldspar.
monzogranite	A felsic igneous intrusive rock also referred to as biotite granite.
monzonite	An igneous intrusive rock, composed of approximately equal amounts of plagioclase and alkali feldspar, with less than 5% quartz by weight. It may contain minor amounts of hornblende, biotite and other minerals.
mudstone	A detrital sedimentary rock composed of clay minerals similar to shale but lacking the well-developed bedding planes.
muscovite	A hydrated phyllosilicate mineral of aluminium and potassium [$KAl_2(AlSi_3O_{10}(FOH)_2$], or $(KF)_2(Al_2O_3)(SiO_2)_6(H_2O)$].
orogeny	The process of mountain building, and may be studied as a tectonic structural event, as a geographical event and a chronological event, in that orogenic events cause distinctive structural phenomena and related tectonic activity, affect certain regions of rocks and crust and happen within a timeframe.
Palaeozoic	The earliest of the of three geologic eras of the Phanerozoic Eon spanning 542 to 251 million years ago.
Paleoproterozoic	The first of the three subdivisions (eras) of the Proterozoic occurring between 2500 Ma and 1600 Ma (million years ago).
pegmatite	An igneous rock, formed by slow crystallisation at high temperature and pressure at depth, and exhibiting large interlocking crystals usually greater than 2.5 cm.
pelite	A sediment or sedimentary rock composed of very fine clay or mud particles.
pentlandite	An iron-nickel sulphide.

Term	Explanation
peridotite	A dense, coarse-grained ultramafic rock, consisting mostly of the minerals olivine and pyroxene.
phosphate	Electrically charged particle that contains the mineral phosphorus.
platinum group elements (PGE)	Platinum group elements (platinum, palladium, rhodium, ruthenium, osmium).
pluton	An intrusive igneous rock body which crystallised from a magma below the surface of the Earth. Plutons include batholiths, dikes, sills, laccoliths, lopoliths, and other igneous bodies.
Proterozoic	Era of the geological time scale within the Precambrian eon containing rocks of approximately 1000–2500 million years old.
pyroxenite	An ultramafic igneous rock consisting essentially of minerals of the pyroxene group, such as augite, diopside, hypersthene, bronzite or enstatite.
pyrrhotite	Iron sulphide mineral.
Quaternary	Beginning 2.58Mya years ago and continuing to the present day.
rare earth elements (REE)	The 15 lanthanide elements, plus scandium and yttrium.
rare earths	Includes all the REE and the metals in the Actinide group of the periodic table.
rare metals	Includes tantalum, niobium and the platinum group of metals, which are genuinely rare and valuable, but not rare earth elements.
sandstone	A clastic sedimentary rock composed mainly of sand-sized silicate grains.
serpentinite	A metamorphic rock comprised of an admixture of serpentine minerals.
siltstone	A clastic sedimentary rock that is composed mostly of silt.
spodumene	A pyroxene mineral consisting of lithium aluminium inosilicate, $LiAl(SiO_3)_2$, and is a source of lithium.
stratabound	Confined to a single stratigraphic unit.
sulphide	Minerals consisting of a chemical combination of sulphur with a metal. Also refers to fresh or unoxidised material.
synclinorium	A large syncline (downward fold) with superimposed smaller folds.
tholeiite	A fine-grained extrusive igneous rock, an iron rich basalt.
tonalite	A quartz-rich plutonic rock.
tourmaline	Crystalline silicate mineral group in which boron is compounded with elements such as aluminium, iron, magnesium, sodium, lithium.
tremolite	A member of the amphibole group of silicate minerals.
tuffs	A rock composed of pyroclastic material ejected from a volcano.
ultramafic	Igneous rocks with very low silica content (less than 45%), generally >18% MgO, high FeO, low potassium and are composed of usually greater than 90% mafic minerals.
VALMIN Code	The Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets for Independent Expert Reports (2005), sponsored by the Australasian Institute of Mining and Metallurgy, the Australian Securities Exchange, the Australian Institute of Geoscientists and Minerals Council of Australia, among others.
violarite	A supergene sulphide mineral associated with the weathering of primary nickel sulphide (Ni_2FeS_4).
volcaniclastic	All volcanic particles regardless of their origin.
xenotime	A rare-earth phosphate mineral.

Appendix A
Drillhole Collar Details

Project	Hole ID	Datum	North	East	RL	Azimuth	Hole depth (m)	Dip	Company
Jenpeg	PL-107	NAD83/UTMz14N	588057.9	6040296		180	69.5	-50	Cross Lake Mineral Exploration Inc.
Jenpeg	PL-109	NAD83/UTMz14N	588211.2	6040241		180	75.6	-50	Cross Lake Mineral Exploration Inc.
Jenpeg	PL-110	NAD83/UTMz14N	588281.2	6040260		180	121.3	-50	Cross Lake Mineral Exploration Inc.
Jenpeg	XL-8	NAD83/UTMz14N	575910.6	6048214		170	61	-50	Tantalum Mining Corporation of Canada Limited
Jenpeg	CROSS-80-1	NAD83/UTMz14N	576094	6048236		170	84.7	-50	Tantalum Mining Corporation of Canada Limited
Jenpeg	CROSS-80-2	NAD83/UTMz14N	576100.3	6048129		350	76.8	-45	Tantalum Mining Corporation of Canada Limited
Jenpeg	CROSS-80-3	NAD83/UTMz14N	576071.8	6048181		170	61.6	-45	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-4	NAD83/UTMz14N	576062.2	6048217		170	90.2	-60	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-5	NAD83/UTMz14N	576062.2	6048217		180	89	-90	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-23	NAD83/UTMz14N	576068.4	6048142		170	212.1	-60	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-7	NAD83/UTMz14N	575955	6048221		170	90.2	-50	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-9	NAD83/UTMz14N	575898.7	6048266		170	95.4	-50	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-10	NAD83/UTMz14N	575776.5	6048404		170	89.3	-50	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-11	NAD83/UTMz14N	575766.1	6048408		180	92.4	-50	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-12	NAD83/UTMz14N	575681.7	6048407		180	93.3	-50	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-13	NAD83/UTMz14N	575631.3	6048410		170	22.9	-50	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-14	NAD83/UTMz14N	575858	6048206		170	155.4	-55	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-16	NAD83/UTMz14N	575929.1	6048396		80	105.5	-50	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-6	NAD83/UTMz14N	576001.7	6048232		170	102.4	-45	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-18	NAD83/UTMz14N	575976.5	6048404		170	102.4	-50	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-19	NAD83/UTMz14N	576017.3	6048420		170	126.8	-50	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-20	NAD83/UTMz14N	575860.2	6048432		350	160.9	-50	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-21	NAD83/UTMz14N	576086.9	6048401		170	150.3	-50	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-22	NAD83/UTMz14N	575970.6	6048452		170	154.2	-50	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-24	NAD83/UTMz14N	576186.2	6048244		170	142	-50	Tantalum Mining Corporation of Canada Limited
Jenpeg	XL-17	NAD83/UTMz14N	575929.1	6048395		170	123.7	-50	Tantalum Mining Corporation of Canada Limited
Jenpeg	2	NAD83/UTMz14N	586957.5	6064613		?	11.3	?	XL Syndicate
Jenpeg	3	NAD83/UTMz14N	585954.5	6063470		SE	16.8	-60	XL Syndicate
Jenpeg	4	NAD83/UTMz14N	585254.9	6063200		SE	16.8	-45	XL Syndicate
Jenpeg	5	NAD83/UTMz14N	585748.7	6063100		180	16.8	-60	XL Syndicate
Jenpeg	6	NAD83/UTMz14N	583946.6	6062556		SW	16.8	-60	XL Syndicate
Jenpeg	1	NAD83/UTMz14N	587466.8	6065305		SE	15.8	-45	XL Syndicate
Jenpeg	2	NAD83/UTMz14N	582520.4	6061670		SSE	167.6	-50	Guggenheim Exploration Company Inc.

Project	Hole ID	Datum	North	East	RL	Azimuth	Hole depth (m)	Dip	Company
Jenpeg	1	NAD83/UTMz14N	584173.8	6063960		SSE	174.7	-50	Guggenheim Exploration Company Inc.
Jenpeg	MIL-21	NAD83/UTMz14N	588385.8	6040027		10	0		Noranda Exploration Company Limited
Jenpeg	CROSS-2	NAD83/UTMz14N	581417.8	6061080		SE	18.3	-50	Falconbridge Nickel Mines Limited
Jenpeg	CROSS-4	NAD83/UTMz14N	579290.5	6060727		SE	117.7	-50	Falconbridge Nickel Mines Limited
Jenpeg	CROSS-6	NAD83/UTMz14N	578078.7	6058995		SE	123.4	-50	Falconbridge Nickel Mines Limited
Jenpeg	CROSS-7	NAD83/UTMz14N	577982.4	6058737		SE	121	-50	Falconbridge Nickel Mines Limited
Jenpeg	20798	NAD83/UTMz14N	579820.1	6061647		NW	156.4	-45	Canadian Nickel Company Limited
Jenpeg	XL-1	NAD83/UTMz14N	579610.2	6060173		150	10.7	-45	Falconbridge Nickel Mines Limited
Jenpeg	XL-2	NAD83/UTMz14N	579637.8	6060191		150	10.7	-45	Falconbridge Nickel Mines Limited
Jenpeg	XR-1	NAD83/UTMz14N	579649	6060413		?	0	?	Falconbridge Nickel Mines Limited
Jenpeg	XR-2	NAD83/UTMz14N	579656.9	6060409		?	0	?	Falconbridge Nickel Mines Limited
Jenpeg	XR-3	NAD83/UTMz14N	579663.6	6060405		?	0	?	Falconbridge Nickel Mines Limited
Jenpeg	XR-4	NAD83/UTMz14N	579727	6060413		?	0	?	Falconbridge Nickel Mines Limited
Jenpeg	XR-5	NAD83/UTMz14N	579727	6060412		?	0	?	Falconbridge Nickel Mines Limited
Jenpeg	XR-6	NAD83/UTMz14N	579232.3	6059895		?	0	?	Falconbridge Nickel Mines Limited
Jenpeg	XR-7	NAD83/UTMz14N	579241.2	6059895		?	0	?	Falconbridge Nickel Mines Limited
Jenpeg	CL-88-3	NAD83/UTMz14N	575083	6055250		115	134.112	-50	Indian and Northern Affairs Canada
Jenpeg	CROSS-1	NAD83/UTMz14N	580480.1	6060503		SE	129.5	-50	Falconbridge Nickel Mines Limited
Jenpeg	CROSS-2A	NAD83/UTMz14N	581410.3	6061092		SE	114.3	-50	Falconbridge Nickel Mines Limited
Jenpeg	CROSS-3	NAD83/UTMz14N	579470.4	6059997		SE	117.7	-50	Falconbridge Nickel Mines Limited
Jenpeg	CL-88-4	NAD83/UTMz14N	576022.3	6056447		115	127.4	-50	Cross Lake Indian Band
Jenpeg	CROSS-5	NAD83/UTMz14N	578919.8	6059877		SE	123.7	-50	Falconbridge Nickel Mines Limited
William Lake	1	NAD83/UTMz14N	5959418	482966.5		107	388	-65	
William Lake	70-92	NAD83/UTMz14N	5965336	485030.7		270	441.96	-60	
William Lake	70-93	NAD83/UTMz14N	5955128	482984.3		90	495.6	-60	
William Lake	72-178	NAD83/UTMz14N	5960270	484071.8		109	304.2	-50	
William Lake	72-179	NAD83/UTMz14N	5972397	483353.5		111	395.6	-50	
William Lake	72-180	NAD83/UTMz14N	5970821	482250.4		98	391.7	-50	
William Lake	72-181	NAD83/UTMz14N	5966119	485388.2		280	494.7	0	
William Lake	72-182	NAD83/UTMz14N	5967566	485647		96	597.1	-50	
William Lake	72-183	NAD83/UTMz14N	5964572	482831.1		106	553.8	-45	
William Lake	72-184	NAD83/UTMz14N	5971682	483885		118	264.3	-45	
William Lake	73-185	NAD83/UTMz14N	5966145	483039.1		297	599.5	-46	

Project	Hole ID	Datum	North	East	RL	Azimuth	Hole depth (m)	Dip	Company
William Lake	73-186	NAD83/UTMz14N	5967586	483265.2		100	497.1	-45	
William Lake	74-187	NAD83/UTMz14N	5964266	482692.2		17	757.1	-45	
William Lake	74-188	NAD83/UTMz14N	5965093	482682		160	767.5	-45	
William Lake	BK02-342	NAD83/UTMz14N	5969214	483023.1		90	350	-50	
William Lake	LM95-115	NAD83/UTMz14N	5959306	475666.3	268	94	545.33	-46	
William Lake	LM95-117	NAD83/UTMz14N	5960159	475561.3	267	105	503	-44.5	
William Lake	LM95-118	NAD83/UTMz14N	5959671	475527.3	267	99	600	-41.5	
William Lake	LM96-153	NAD83/UTMz14N	5959671	475529.3	267	95	545.12	-58	
William Lake	MXC-70-1	NAD83/UTMz14N	5940649	476719		295	356.9208	-50	
William Lake	MXC-70-2	NAD83/UTMz14N	5940708	475340.8		115	365.4552	-50	
William Lake	MXC-70-4	NAD83/UTMz14N	5949429	477229.2		120	352.6536	-55	
William Lake	SGL-1	NAD83/UTMz14N	5960012	475471		92	449	-55	
William Lake	SGL-5A	NAD83/UTMz14N	5960136	475516		92	501.5	-50	
William Lake	WL00-291	NAD83/UTMz14N	5967912	472260.5	274	151	554	-72	
William Lake	WL00-293	NAD83/UTMz14N	5971048	471788.3	274	228	713	-61	
William Lake	WL00-297	NAD83/UTMz14N	5970756	470707.3	268	208	569	-49	
William Lake	WL00-299	NAD83/UTMz14N	5973008	471747.3	268	249	714	-61	
William Lake	WL00-302	NAD83/UTMz14N	5972827	469414.3	270	114	350	-46	
William Lake	WL00-304	NAD83/UTMz14N	5966967	472377.2	274	71	373	-49	
William Lake	WL00-306	NAD83/UTMz14N	5973951	483467.4	270	271	497	-30	
William Lake	WL00-317	NAD83/UTMz14N	5971650	482490.4	272	268	360	-46	
William Lake	WL01-321	NAD83/UTMz14N	5973512	484034.4	267	255	383	-46	
William Lake	WL01-329	NAD83/UTMz14N	5973533	484167.4	267	268	700.5	-64	
William Lake	WL02-341	NAD83/UTMz14N	5973774	484053.7		104	500	-47	
William Lake	WL07-PNI-350	NAD83/UTMz14N	5965323	472076.6	283	254	669.65	-53.8	
William Lake	WL07-PNI-351	NAD83/UTMz14N	5965225	471980.7	280	243	422.76	-57.4	
William Lake	WL07-PNI-352	NAD83/UTMz14N	5965901	471757.5	275	0	133.2	-60	
William Lake	WL07-PNI-353	NAD83/UTMz14N	5965921	471789.8	275	248	416.66	-56.55	
William Lake	WL07-PNI-354	NAD83/UTMz14N	5966030	471970.9	277	251	764.13	-49.2	
William Lake	WL07-PNI-355	NAD83/UTMz14N	5966054	471927.7	275	250.3	623.93	-45.2	
William Lake	WL08-PNI-356	NAD83/UTMz14N	5965905	471866.8	275	254	745.85	-59.88	
William Lake	WL08-PNI-357	NAD83/UTMz14N	5965276	472102	275	252	705	-44.55	
William Lake	WL08-PNI-358	NAD83/UTMz14N	5964305	473858.8	265	70	530	-48.51	
William Lake	WL08-PNI-359	NAD83/UTMz14N	5967990	472203	272	121	400	-50	

Project	Hole ID	Datum	North	East	RL	Azimuth	Hole depth (m)	Dip	Company
William Lake	WL08-PNI-360	NAD83/UTMz14N	5968335	471715	276	60	102	-50	
William Lake	WL08-PNI-360B	NAD83/UTMz14N	5968337	471714	279	71	550	-52.78	
William Lake	WL08-PNI-362	NAD83/UTMz14N	5964240	473896.3	264	72	525	-47.67	
William Lake	WL08-PNI-363	NAD83/UTMz14N	5968272	471751.4	280	72	525	-51.81	
William Lake	WL91-10	NAD83/UTMz14N	5967683	472645.3	274	304	497.73	-48	
William Lake	WL91-10R	NAD83/UTMz14N	5967683	472645.3	274	304	497.73	-48	
William Lake	WL91-13	NAD83/UTMz14N	5960159	474606.3	265	85	428	-36	
William Lake	WL91-16	NAD83/UTMz14N	5974505	468962.3	267	138	388.22	-45.5	
William Lake	WL91-17	NAD83/UTMz14N	5963367	475243.3	265	232	516.36	-36	
William Lake	WL91-18	NAD83/UTMz14N	5964203	474382.3	265	229	624.75	-40	
William Lake	WL91-19	NAD83/UTMz14N	5963525	475391.3	265	234	770.21	-35.5	
William Lake	WL91-20	NAD83/UTMz14N	5963495	475158.3	265	231	471.22	-52.5	
William Lake	WL91-21	NAD83/UTMz14N	5963715	475708.3	274	152	589	-26	
William Lake	WL91-24	NAD83/UTMz14N	5963252	475547.3	270	235	497	-31	
William Lake	WL91-25	NAD83/UTMz14N	5963157	475458.3	270	232	481	-35	
William Lake	WL91-27	NAD83/UTMz14N	5961977	475518.3	288	235	490	-42	
William Lake	WL91-29	NAD83/UTMz14N	5962207	475733.3	288	246	880	-28	
William Lake	WL91-30	NAD83/UTMz14N	5964561	478837.3	274	80	359.66	-48	
William Lake	WL92-32	NAD83/UTMz14N	5962899	475011.3	265	37	416	-47.5	
William Lake	WL92-32R	NAD83/UTMz14N	5962899	475011.3	265	37	416	-47.5	
William Lake	WL92-34	NAD83/UTMz14N	5963376	475457.3	267	226	751.51	-50.32	
William Lake	WL92-36	NAD83/UTMz14N	5963316	474785.3	265	44	553.1	-37.5	
William Lake	WL92-37	NAD83/UTMz14N	5963490	474228.3	265	57	789.19	-39.5	
William Lake	WL92-39	NAD83/UTMz14N	5962285	474707.3	265	48	158	-42.5	
William Lake	WL92-40	NAD83/UTMz14N	5962776	475173.3	265	233	797.04	-36.97	
William Lake	WL92-41	NAD83/UTMz14N	5963162	474545.3	265	56	156.67	-48.5	
William Lake	WL92-43	NAD83/UTMz14N	5963170	474564.3	265	83	969.85	-40.57	
William Lake	WL92-51	NAD83/UTMz14N	5963077	475588.3	274	230	623	-49.5	
William Lake	WL92-52	NAD83/UTMz14N	5967903	472352.3	274	116	461	-48	
William Lake	WL92-53	NAD83/UTMz14N	5968123	472022.9	278	132	753.6	-50	
William Lake	WL92-54	NAD83/UTMz14N	5970989	471738.3	275	228	597.5	-44	
William Lake	WL92-54R	NAD83/UTMz14N	5970989	471738.3	275	228	597.5	-44	
William Lake	WL92-55	NAD83/UTMz14N	5971426	471585.3	275	38	560	-45	
William Lake	WL92-56	NAD83/UTMz14N	5966021	473128.1	276	246	713	-32	

Project	Hole ID	Datum	North	East	RL	Azimuth	Hole depth (m)	Dip	Company
William Lake	WL92-57	NAD83/UTMz14N	5966884	471780.3	284	254	548	-41.5	
William Lake	WL92-58	NAD83/UTMz14N	5972109	472167.3	268	227	725	-46.5	
William Lake	WL92-59	NAD83/UTMz14N	5972679	471076.3	268	221	497	-47.5	
William Lake	WL92-60	NAD83/UTMz14N	5967654	471833.5	274	103	452	-49.07	
William Lake	WL92-61	NAD83/UTMz14N	5967865	472328.5	274	60	497	-43.75	
William Lake	WL93-62	NAD83/UTMz14N	5930337	468222.3	273	157	698	-40.5	
William Lake	WL93-63	NAD83/UTMz14N	5970924	471946.3	275	225	599	-48.5	
William Lake	WL94-69	NAD83/UTMz14N	5962009	475766.3	285	224	770	-48.5	
William Lake	WL94-70	NAD83/UTMz14N	5959671	474642.3	266	92	527	-30.5	
William Lake	WL94-72	NAD83/UTMz14N	5967267	472447.3	279	241	537.84	-50.5	
William Lake	WL94-73	NAD83/UTMz14N	5974010	468496.3	270	100	572	-45.5	
William Lake	WL94-80	NAD83/UTMz14N	5962581	477799.3	283	270	458	-37.5	
William Lake	WL94-81	NAD83/UTMz14N	5962027	477293.3	271	316	582.85	-42.5	
William Lake	WL94-82	NAD83/UTMz14N	5963130	475433.3	270	220	729.43	-66	
William Lake	WL94-83	NAD83/UTMz14N	5961272	476227.3	282	229	602	-46.5	
William Lake	WL95-108	NAD83/UTMz14N	5964448	474365.3	265	244	578	-46.5	
William Lake	WL95-109	NAD83/UTMz14N	5972067	469357.3	276	290	626	-44	
William Lake	WL95-119	NAD83/UTMz14N	5965535	473102.6	276	240	587	-50	
William Lake	WL95-120	NAD83/UTMz14N	5965208	473733.6	275	238	607.36	-48	
William Lake	WL95-121	NAD83/UTMz14N	5965153	471652	282	66	620	-52.5	
William Lake	WL95-122	NAD83/UTMz14N	5964716	474029.3	267	245	642.48	-48.5	
William Lake	WL95-123	NAD83/UTMz14N	5964608	474284.1	266	246	610	-58	
William Lake	WL95-124	NAD83/UTMz14N	5965175	471624.3	282	65	530.3	-63	
William Lake	WL95-125	NAD83/UTMz14N	5964518	474086.3	266	241	531.67	-53.5	
William Lake	WL95-126	NAD83/UTMz14N	5966219	471892.8	282	249	641.31	-47.5	
William Lake	WL95-84	NAD83/UTMz14N	5964944	476906.3	283	91	441.5	-45	
William Lake	WL95-85	NAD83/UTMz14N	5964614	474251.3	266	241	604.29	-46	
William Lake	WL95-87	NAD83/UTMz14N	5964817	471799.3	276	59	667	-48	
William Lake	WL95-88	NAD83/UTMz14N	5963209	475301.3	265	231	692	-71.07	
William Lake	WL95-92	NAD83/UTMz14N	5969868	472360.3	274	220	560	-50	
William Lake	WL96-127	NAD83/UTMz14N	5964677	472517.3	260	143	260	-52	
William Lake	WL96-129	NAD83/UTMz14N	5968324	471868.3	271	243	584.54	-53	
William Lake	WL96-134	NAD83/UTMz14N	5932239	469750.3	271	137	467	-45	
William Lake	WL96-140	NAD83/UTMz14N	5964976	471740.9	280	52	626.27	-52.5	

Project	Hole ID	Datum	North	East	RL	Azimuth	Hole depth (m)	Dip	Company
William Lake	WL96-143	NAD83/UTMz14N	5966374	472900.3	276	253	617	-48.5	
William Lake	WL96-144	NAD83/UTMz14N	5965319	471548	283	65	561.38	-50.5	
William Lake	WL96-148	NAD83/UTMz14N	5966199	473446.5	275	253	493.39	-51.5	
William Lake	WL96-149	NAD83/UTMz14N	5964738	472509.3	267	146	588.54	-49	
William Lake	WL96-151	NAD83/UTMz14N	5969988	472461.3	276	227	491	-49.5	
William Lake	WL96-154	NAD83/UTMz14N	5971277	469979.3	275	113	641	-43	
William Lake	WL96-158	NAD83/UTMz14N	5973384	469097.3	270	116	605.46	-42.5	
William Lake	WL96-160	NAD83/UTMz14N	5961434	475832.3	282	227	625.37	-46.5	
William Lake	WL96-165	NAD83/UTMz14N	5965045	471671.9	280	60	533	-65.5	
William Lake	WL96-166	NAD83/UTMz14N	5966004	471927.7	278	243	672	-41	
William Lake	WL96-167	NAD83/UTMz14N	5964924	472463.2	274	240	664.33	-49.5	
William Lake	WL96-168	NAD83/UTMz14N	5966534	471842.7	283	240	644	-48	
William Lake	WL96-169	NAD83/UTMz14N	5965203	471534.7	283	62	562	-60	
William Lake	WL96-170	NAD83/UTMz14N	5965572	471515.3	283	60	572	-54	
William Lake	WL96-171	NAD83/UTMz14N	5964614	471946.9	282	60	532.39	-59	
William Lake	WL96-172	NAD83/UTMz14N	5965705	471428.7	283	58	653	-69.5	
William Lake	WL97-173	NAD83/UTMz14N	5968702	471909.3	274	244	683	-50.5	
William Lake	WL97-174	NAD83/UTMz14N	5965973	471402.3	283	58	687.45	-71.5	
William Lake	WL97-176	NAD83/UTMz14N	5966492	471770.5	283	238	764	-67	
William Lake	WL97-179	NAD83/UTMz14N	5966721	471768	284	241	851.61	-69	
William Lake	WL97-182	NAD83/UTMz14N	5968468	471946.3	276	233	650	-55.5	
William Lake	WL97-184	NAD83/UTMz14N	5970989	468750.3	271	108	461	-48.5	
William Lake	WL98-186	NAD83/UTMz14N	5964962	473899.9	267	244	696.43	-46.5	
William Lake	WL98-187	NAD83/UTMz14N	5964962	471529.6	282	69	811.46	-47.5	
William Lake	WL98-187R	NAD83/UTMz14N	5964962	471529.6	282	69	811.46	-47.5	
William Lake	WL98-190	NAD83/UTMz14N	5963938	474750.3	265	229	701.27	-57	
William Lake	WL98-191	NAD83/UTMz14N	5962207	475733.3	288	237	640.53	-53.5	
William Lake	WL98-193	NAD83/UTMz14N	5961075	476043.3	282	238	579.44	-46	
William Lake	WL98-205	NAD83/UTMz14N	5962339	475583.3	288	233	528	-50	
William Lake	WL98-206	NAD83/UTMz14N	5964245	474421.3	265	226	490.71	-57.5	
William Lake	WL98-208	NAD83/UTMz14N	5963129	475021.3	265	236	458.55	-51	
William Lake	WL98-209	NAD83/UTMz14N	5964792	472686.4	274	152	608	-42	
William Lake	WL98-210	NAD83/UTMz14N	5965378	473426.1	282	241	628	-44	
William Lake	WL98-211	NAD83/UTMz14N	5967116	471622.3	283	235	590	-52.5	

Project	Hole ID	Datum	North	East	RL	Azimuth	Hole depth (m)	Dip	Company
William Lake	WL98-212	NAD83/UTMz14N	5965119	472204.5	282	255	783.36	-66	
William Lake	WL98-213	NAD83/UTMz14N	5968707	471915.3	274	240	803	-64	
William Lake	WL98-214	NAD83/UTMz14N	5969749	472656.3	274	240	552.75	-44.5	
William Lake	WL98-215	NAD83/UTMz14N	5970444	472062.3	273	220	570.85	-36	
William Lake	WL98-216	NAD83/UTMz14N	5965469	471406.1	283	81	723.72	-60.5	
William Lake	WL98-217	NAD83/UTMz14N	5968529	472038.3	271	252	763	-57.5	
William Lake	WL98-218	NAD83/UTMz14N	5970539	472929.3	268	222	507.62	-36	
William Lake	WL98-219	NAD83/UTMz14N	5968226	472156	278	84	785	-47	
William Lake	WL98-234	NAD83/UTMz14N	5970402	472929.3	272	60	660.6	-42	
William Lake	WL98-235	NAD83/UTMz14N	5968965	471769.3	277	267	743	-48	
William Lake	WL98-236	NAD83/UTMz14N	5969261	472597.3	274	262	826.67	-50	
William Lake	WL98-237	NAD83/UTMz14N	5971996	470388.3	268	299	635	-41	
William Lake	WL98-238	NAD83/UTMz14N	5968334	472187.2	274	264	704	-43.5	
William Lake	WL98-239	NAD83/UTMz14N	5967932	472239.3	274	260	576.5	-46	
William Lake	WL98-240	NAD83/UTMz14N	5967135	471061.8	283	67	557	-52	
William Lake	WL98-241	NAD83/UTMz14N	5968510	472244.7	269	254	872.34	-56	
William Lake	WL99-242	NAD83/UTMz14N	5968716	472205.1	270	250	836	-40	
William Lake	WL99-246	NAD83/UTMz14N	5961264	475672.3	282	44	632.5	-43	
William Lake	WL99-248	NAD83/UTMz14N	5973119	471713.3	268	244	642.5	-31	
William Lake	WL99-249	NAD83/UTMz14N	5962031	475020.3	265	39	650	-35	
William Lake	WL99-261	NAD83/UTMz14N	5973406	468432.3	270	110	548.3	-45	
William Lake	WL99-263	NAD83/UTMz14N	5973309	470562.3	268	240	660	-46	
William Lake	WL99-264	NAD83/UTMz14N	5961877	475698.3	274	44	413.76	-45	
William Lake	WL99-268	NAD83/UTMz14N	5971042	472046.3	275	231	651	-38.5	
William Lake	WL99-269	NAD83/UTMz14N	5971916	482735.4	274	87	394.15	-34	
William Lake	WL99-282	NAD83/UTMz14N	5968960	472121.3	275	252	716	-63	
William Lake	WL99-287	NAD83/UTMz14N	5963128	472735.3	265	272	492	-52	

Appendix B
JORC Code Table 1 –
William Lake Project

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.*	All drilling quoted is from historical operators. Drilling is predominantly NQ diameter (47.6 mm) with HQ pre-collars. Some holes were reduced to BQ diameter at depth. Exploration drill core samples were collected according to historical operator protocols. Sampling of mineralised intervals was done on a geological basis under supervision of the responsible geologist and averaged 1.3 m, with samples as short as 0.1 m and as long as 3.0 m or more but usually less than 2.0 m. The logging geologist was responsible for marking the sampling interval and to draw a line down the centre of the core. Core was 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 was collected for successive samples. Each interval was marked with a red grease pencil and paper sample tags with identification number, drillhole number and from-to metreage were stapled at the start of the sampling interval. Another sample tag was placed in the sample bag which was sealed and packaged in plastic woven rice bags for shipping. A third tag was kept with the geologist's records. Core trays were marked with robust aluminium tags for lengthy storage. Sample batches were driven from the project site to Grand Rapids (c. 80 km) in a company vehicle where they were placed on a bus and expedited to the laboratory. Two laboratories were used for analyses during the period Xstrata operated the project. From 1989 up until 1994, samples were sent to Lakefield, Ontario, whereas TSL Laboratories Inc. (TSL), Saskatchewan, were used from 1995 until 2002 when the last drillholes were recorded. It should be noted that Lakefield was a division of Falconbridge at the time. At Lakefield, samples were dried (temperature not known) and crushed to 3 mm and 250 g subsamples were pulverised to -150 mesh, but it is not known what tolerance the laboratory used on either specification. Nickel and copper (lower detection limit = 0.01%) were determined by x-ray fluorescence (XRF) instrumentation after pulps were submitted to a pyrosulphate fusion and gold, platinum, and palladium (lower detection limit = 0.02 g/t) were determined by fire assay using the lead collection method and inductively-coupled plasma optical emission spectroscopy (ICP-OES) instrumentation. When rhodium was also determined, the NiS method was used. Whole rock analyses were done by XRF on borate fusion pellets for major elements and pressed pellets for trace elements. No information is available on Lakefield's quality assurance program. At TSL, sample preparation and analytical methods were slightly different. Available records indicate that rocks were crushed to 2 mm (70% -10 mesh) and pulverised to -150 mesh (>95%).

Criteria	JORC Code explanation	Commentary
		Geochemical grade analyses were done by atomic absorption spectrophotometry (AAS) after aqua regia digestion, whereas base metal assays were determined for samples with >5,000 ppm Ni by atomic absorption after three-acid digestion. Gold, platinum, and palladium were analysed by fire assay (30 g aliquot) using the lead collection method and analysed by AAS. On higher grade samples, gold was determined by gravimetry. Sampling focused on ultramafic intrusive rocks and all sulphide-bearing intervals (whether in the ultramafic intrusions or within the sedimentary rocks of the Pipe Formation) and all samples were analysed for nickel and occasionally one or more of the following elements: Cu, S, Ba, Cr, Co, Se, Rb, Sr, and Zn. In addition, PGE, Au, and Ag were also sometimes assayed in the mineralised intervals. For a more complete discussion of sampling techniques see document "Technical Report on the William Lake Property, Grand Rapids" NI 43-101 dated 14 November 2007 and available from System for Electronic Document Analysis and Retrieval (www.sedar.com).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For consistency, the same half of core was collected for successive samples. Quality assurance procedures were uniform over the whole life of the project and consisted of the insertion of one pulp standard for every 20 to 25 samples. Four in-house pulp standards were utilised that were manufactured from nickel sulphide ores from other mining districts. When batch results were received, the results for standards were compared against the limits established for the project. No blanks were used, therefore, no monitoring of inter-sample contamination was possible. In addition to the Operator quality assurance and quality control (QAQC) measures, the laboratories also used internal quality control measures to monitor the analyses. Unfortunately, no record is available of the measures used by Lakefield for the William Lake Project. This information is available, however, for the TSL analyses which started in 1995 and continued until 2002. For base metals the laboratory inserted one pulp duplicate and a standard for every 20 client samples, and for gold assays it was three pulp duplicates and one standard for every 20 samples. The laboratory used certified reference standards and in-house standards. For whole rock, they analysed four certified reference standards and four pulp duplicates were analysed for every 40 samples. Verification reveals that Lakefield was certified ISO/IEC 17025 in 1998. Prior to this, the laboratory had no certification. TSL obtained the ISO/IEC 17025 certification in 2004 but prior to that had no other certification. Verification assays in another laboratory were only done for samples from the holes drilled on the W22 prospect.

Criteria	JORC Code explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Two laboratories were used for analyses during the period Xstrata operated the project. From 1989 up until 1994, samples were sent to Lakefield, Ontario, whereas TSL, Saskatchewan, were used from 1995 until 2002, when the last drillholes were recorded. It should be noted that Lakefield was a division of Falconbridge at the time. At Lakefield samples were dried (temperature not known) and crushed to 3 mm, and 250 g subsamples were pulverised to -150 mesh, but it is not known what tolerance the laboratory used on either specification. Nickel and copper (lower detection limit = 0.01%) were determined by XRF instrumentation after pulps were submitted to a pyrosulphate fusion and gold, platinum, and palladium (lower detection limit = 0.02 g/t) were determined by fire assay using the lead collection method and ICP-OES instrumentation. When rhodium was also determined, the NiS method was used. Whole rock analyses were done by XRF, on borate fusion pellets for major elements and pressed pellets for trace elements. No information is available on Lakefield's quality assurance program. At TSL, sample preparation and analytical methods were slightly different. Available records indicate that rocks were crushed to 2 mm (70% -10 mesh) and pulverised to -150 mesh (>95%). Geochemical grade analyses were done by AAS after aqua regia digestion, whereas base metal assays were determined for samples with >5,000 ppm Ni by atomic absorption after three-acid digestion. Gold, platinum, and palladium were analysed by fire assay (30 g aliquot) using the lead collection method and analysed by AAS. On higher grade samples, gold was determined by gravimetry. Sampling focused on ultramafic intrusive rocks and all sulphide-bearing intervals (whether in the ultramafic intrusions or within the sedimentary rocks of the Pipe Formation) and all samples were analysed for nickel and occasionally one or more of the following elements: Cu, S, Ba, Cr, Co, Se, Rb, Sr, and Zn. In addition, PGE, Au, and Ag were also sometimes assayed in the mineralised intervals. For a more complete discussion of sampling techniques see document "Technical Report on the William Lake Property, Grand Rapids" NI 43-101 dated 14 November 2007 and available from System for Electronic Document Analysis and Retrieval (www.sedar.com).
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.).*	All drilling quoted is from historical operators. Drill is predominantly NQ diameter (47.6 mm) with HQ pre-collars. Some holes were reduced to BQ diameter at depth. Diamond drill core was not historically oriented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Nearly all drilling quoted is NQ diamond core. RQD was recorded for all diamond drilling as per industry standard. A review of the diamond drill core rock quality designations (RQDs) from the William Lake Project indicated that nearly all the holes produced excellent recoveries, with an average of >90%.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	A review of the diamond drill core RQDs from the William Lake Project indicated that nearly all of the holes produced excellent recoveries with an average of >90%.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	A review of RQD results does not highlight a relationship between sample recovery and grade or highlight any sample bias due to loss of material.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All samples were geologically logged on site by professional geologists. Details on the host lithology, deformation, dominant minerals, including sulphide species and alteration minerals plus veining were recorded. Logging is to a sufficient standard to support Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	All samples have been qualitatively logged for lithology, alteration, weathering and foliation and qualitatively logged for vein percentage, mineralisation/sulphide percentage,
	The total length and percentage of the relevant intersections logged.	All samples were geologically logged on site by professional geologists. Details on the host lithology, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Sampling of mineralised intervals was done on a geological basis under supervision of the responsible geologist and averaged 1.3 m, with samples as short as 0.1 m and as long as 3.0 m or more, but usually less than 2.0 m. The logging geologist was responsible for marking the sampling interval and to draw a line down the centre of the core. Core was 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 was collected for successive samples.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	This sampling technique is industry standard and deemed appropriate.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	For consistency the same half of core was collected for successive samples. Quality assurance procedures were uniform over the whole life of the project and consisted in the insertion of one pulp standard for every 20 to 25 samples. Four in-house pulp standards were utilised that were manufactured from nickel sulphide ores from other mining districts. When batch results were received, the results for standards were compared against the limits established for the project. No blanks were used, therefore, no monitoring of inter-sample contamination was possible.

Criteria	JORC Code explanation	Commentary
		In addition to the Operator QAQC measures, the laboratories also used quality control measures to monitor the analyses. Unfortunately, no record is available of the measures used by Lakefield for the William Lake Project. This information is available, however, for the TSL analyses which started in 1995 and continued until 2002. For base metals, the laboratory inserted one pulp duplicate and a standard for every 20 client samples, and for gold assays it was three pulp duplicates and one standard for every 20 samples. The laboratory used certified reference standards and in-house standards. For whole rock analyses, four certified reference standards and four pulp duplicates were analysed for every 40 samples. Verification reveals that Lakefield was certified ISO/IEC 17025 in 1998. Prior to this, the laboratory had no certification. TSL obtained the ISO/IEC 17025 certification in 2004 but prior to that had no other certification. Verification assays in another laboratory were only done for samples from the holes drilled on the W22 prospect.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	The samples are considered representative. Laboratories used quality control measures to monitor the analyses. Unfortunately, no record is available of the measures used by Lakefield for the William Lake Project. This information is available, however, for the TSL analyses which started in 1995 and continued until 2002. For base metals, the laboratory inserted one pulp duplicate and a standard for every 20 client samples, and for gold assays it was three pulp duplicates and one standard for every 20 samples. The laboratory used certified reference standards and in-house standards. For whole rock analyses, four certified reference standards and four pulp duplicates were analysed for every 40 samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are deemed industry standard for magmatic nickel sulphide deposits.
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.*	Verification reveals that Lakefield was certified ISO/IEC 17025 in 1998. Prior to this, the laboratory had no certification. TSL obtained the ISO/IEC 17025 certification in 2004 but prior to that had no other certification. As such, the quality of assay and laboratory procedures is considered appropriate. The assay techniques utilised are considered total and are appropriate for magmatic nickel sulphide deposits.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No handheld XRF or spectrometer data is recorded for the project. Most drillholes were probed by time domain electromagnetic surveys which require downhole 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 MaxiBor optical surveying equipment. The data for these surveys are frequently included in the assessment reports and are generally of an acceptable level of quality for resource estimation.

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Recorded QAQC work for the William Lake Project is considered industry standard for the period during which drilling was done; commensurate acceptable levels of accuracy and precision have been established. For a more complete discussion of sampling techniques see document "Technical Report on the William Lake Property, Grand Rapids" NI 43-101 dated 14 November 2007 and available from System for Electronic Document Analysis and Retrieval (www.sedar.com).
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Historical significant intersections quoted have been 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 14 November 2007 and available from System for Electronic Document Analysis and Retrieval (www.sedar.com). Results have also been reviewed and verified by Leeuwin professional geologists.
	The use of twinned holes.	There are no twinned holes in the dataset, but a comparison of the results of different drilling generations showed that results were comparable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Details of primary data acquisition, data entry and verification procedures utilised by previous operators are unavailable, but logging and data entry appears to have been captured in Microsoft Excel and loaded to a Microsoft Access database.
	Discuss any adjustment to assay data.	No adjustments were made to assay data in results quoted.
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.*	Drillholes were laid out on local grid coordinates. Later the grids were georeferenced manually to take advantage of GIS mapping technology. The mainly idealised grids were approximately positioned by rotation and translation to fit with known topographic features, and collars were positioned on the georeferenced grids and in turn georeferenced. Fourteen drillhole collars were global positioning system (GPS) located in 2007 using a Garmin 12XL to confirm the existence of surface drilling. Most holes can be easily identified by the presence of a wooden post with a metal tag with the drillhole number and the azimuth and dip of the hole.
	Specification of the grid system used.	Drilling is now recorded in the UTM NAD 83 coordinate system.
	Quality and adequacy of topographic control.	Topographic control is based on handheld GPS reading. This method of topographic control is deemed adequate at this exploration stage of the project.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Due to the various exploration stages at the William Lake Project, the hole spacing is highly variable and reflects the progressive exploration nature. However, a nominal spacing of 150–200 m line spacing over the main prospect areas has been completed.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied	Data spacing is not considered sufficient to establish geological and grade continuities for Mineral Resource estimation at this stage.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drillhole orientations were designed to be perpendicular or sub-perpendicular to the orientation of the intersected mineralisation. Drilling was typically oriented perpendicular to the trend of geophysical anomalism and the mapped strike and dip of observed mineralisation on surface and elsewhere in the project area.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Due to the density of drilling and the orientation of drilling perpendicular to mineralised bodies, there is limited bias introduced by drillhole orientation.
Sample security	*The measures taken to ensure sample security.*	All core from the William Lake Project drilling programs was logged on site in temporary facilities. There, samples were marked, tagged, sawn, placed in rugged plastic bags, tagged, and sealed. Bags were then placed in woven plastic rice bags for shipment. Sample batches were driven from the project site to Grand Rapids (c. 80 km) in a company vehicle where they were placed on a bus and expedited to the laboratory.
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 14 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.* *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 is 100% owned by Leeuwin. Glencore Canada Corporation has a 2% NSR with the option for the company to purchase back a 1% NSR back for CAD$1 million, 12 months from the commencement of commercial production.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Please refer to Section 3.3 of this Report for a summary of previous operators and activities on the William Lake Project.
Geology	*Deposit type, geological setting and style of mineralisation.*	The William Lake Project is located on the southwestern extension of the Thompson Nickel Belt (TNB), Manitoba, Canada in an area completely covered by between 70 m and 170 m 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.

Criteria	JORC Code explanation	Commentary
		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. The ultramafic bodies which occur along the southwest shore of William Lake where there are numerous nickel prospects which have been and are collectively called the William Lake mineralised trend. These have been interpreted to be intruded into the Pipe Formation at similar stratigraphic positions to known nickel deposits in the TNB. 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 drillholes (Layton-Mathews et al., 2007). Ultramafic intrusions are composed of pyroxenite, peridotite, and dunite and frequently contain an external envelope of altered and tectonised rock surrounding a less deformed core of dunite. Previous exploration within the William Lake Project has focused primarily on nickel sulphide mineralisation but there has also been exploration for copper, cobalt and PGE. 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.
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.*	Information on past drilling and surface sampling is available in exploration reports mentioned in Section 1 and the main Report. The document is only intended to provide a summary of past exploration activity and principal targets identified. The project is at an early exploration stage of assessment and only significant results have been tabulated for practical reasons. The location of these drillholes and the relationship to other drillholes (without significant results) are shown in the various diagrams.
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 drillhole intersections are reported in Section 3.3.4 in the body of the Report, with no upper cut off grade applied. A maximum of 1 m internal waste was allowed. Metal equivalent values have not been used.
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 downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	The majority of the drillholes are drilled as close to orthogonal to the plane of the mineralised lodes as possible. A number of drillholes have intersected the mineralisation at high angles. Only downhole lengths have been 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 Report, as deemed appropriate by the Competent Person.

Criteria	JORC Code explanation	Commentary
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.*	The report has been prepared to highlight the main targets and positive drill results based on past exploration within the project area. Not all exploration results are shown for practical purposes.
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.*	All substantive exploration data as known at the time of this release is included in the Report. The report has been prepared to highlight the main targets and positive drill results based on past exploration within the project area. Not all exploration results are shown for practical purposes.
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).*	Leeuwin plans to further test several exploration targets as detailed in the attached report. Diagrams in the report provide details of the principal targets within the project area based on work of past explorers.

Appendix C
JORC Code Table 1 – Jenpeg Project

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.*	All drilling quoted is from historical operators. Drill is predominantly AQ diameter and is now stored at the Brady Road Core Facility of the Manitoban Geological Survey. Exploration drill core samples were collected according to historical operator protocols. Sampling of mineralised intervals was done on a geological basis under supervision of the responsible geologist and averaged 3.8 ft, with samples as short as 1.2 ft and as long as 8.7 ft or more but usually less than 5 ft. The logging geologist was responsible to mark the sampling interval and to draw a line down the centre of the core. Core was split with a core splitter, 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 was collected for successive samples. For the 2018 channel sampling, trenching/moss peeling was done using a hand axe and shovel. Once exposed the pegmatite was channel cut using a Stihl TS800 16" concrete saw.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For consistency the same half of core was collected for successive samples. Channel cuts were continuous samples of the outcrop to ensure representivity. The Quality Assurance procedures of historical operators are unknown.
	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 was used to obtain AQ sized diamond core which was split for sample submission. Analysis technique is unknown. Selected samples were submitted to TANCO's analytical laboratory in Manitoba for tantalum and tin assay – no lithium assays are recorded for the drilling. Rock chip and channel sampling completed in 2018 was submitted to SGS Minerals, Vancouver for crushing to 75% passing 2 mm, split then pulverised to 85% passing 75 µm. Samples were then assayed by GE_IC90A method and sodium peroxide fusion with an ICP-AES and ICP-MS finish and an Aqua Regia digest of 25 g prep sample in 300 ml with an ICPMS finish.
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.).*	All drilling quoted is from historical operators, TANCO. Drilling is predominantly AQ diameter. Diamond drill core was not historically oriented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	All drilling quoted is AQ diamond core. There is no recorded RQD data. Observations by Leeuwin geologists is that significant zones of core loss were not recorded.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Unknown; not recorded by previous operators.

Criteria	JORC Code explanation	Commentary
	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.	There is no relationship between sample recovery and grade indicated by previous operators of the project.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All samples were geologically logged on site by professional geologists. Details on the host lithology, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded. Logging is to a sufficient standard to support Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	All samples have been qualitatively logged for lithology, alteration, weathering and foliation and qualitatively logged for vein percentage, mineralisation/sulphide percentage.
	The total length and percentage of the relevant intersections logged.	All samples were geologically logged on site by professional geologists. Details on the host lithology, deformation, dominant minerals including sulphide species and alteration minerals plus veining have been recorded.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Sampling of mineralised intervals was done on a geological basis under supervision of the responsible geologist and averaged 3.8 ft, with samples as short as 1.2 ft and as long as 8.7 ft or more but usually less than 5 ft. The logging geologist was responsible to mark the sampling interval and to draw a line down the centre of the core. Core was split with a core splitter, 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 was collected for successive samples.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Channel samples were cut dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sampling techniques are industry standard and deemed appropriate.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	For consistency, the same half of core was collected for successive samples. The quality assurance procedures of historical operators and laboratories are unknown.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	The samples are considered representative.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Given the reconnaissance nature of the drilling sample sizes are deemed industry standard for LCT pegmatite exploration. Channel sampling was continuous over intervals and obtained representative sample sizes for intervals.
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.*	Diamond drilling was used to obtain AQ sized diamond core which was split for sample submission. Analysis technique is unknown. Selected samples were submitted to TANCO's analytical laboratory in Manitoba for tantalum and tin assay – no lithium assays are recorded for the drilling.

Criteria	JORC Code explanation	Commentary
		Samples from the 2018 channel sampling were shipped to SGS labs in Vancouver where they were submitted for GE_ICM90A element package by sodium peroxide fusion.
	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.	No handheld XRF or spectrometer data is recorded for the project.
	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.	The quality assurance procedures of historical operators and laboratories are unknown.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Results have not been reviewed and verified by Leeuwin's geologists; however, the diamond drill core is stored by the Manitoban Geological survey and has been reviewed and intersections are coincident with LCT pegmatite occurrences in the drillholes.
	The use of twinned holes.	There are no twinned holes in the dataset but a comparison of the results of different drilling generations showed that results were comparable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Details of primary data acquisition, data entry and verification procedures utilised by previous operators are unavailable but logging and data entry was captured on paper logs, now in Manitoba Assessment report no: 93742.
	Discuss any adjustment to assay data.	No adjustments were made to assay data in results quoted.
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.*	Drillholes were collared in local grid coordinates. Later the grids were georeferenced manually to take advantage of GIS mapping technology. Channel sample locations were picked up by GPS and as such have a <3 m accuracy.
	Specification of the grid system used.	Drillholes were collared in local grid coordinates. Later the grids were georeferenced manually to take advantage of GIS mapping technology. The mainly idealised grids were approximately positioned by rotation and translation to fit with known topographic features, and collars were positioned on the georeferenced grids and in turn georeferenced. Drilling is now recorded in the UTM NAD 83 coordinate system Zone 14. Channel samples were collected in the UTM NAD 83 coordinate system, Zone 14.
	Quality and adequacy of topographic control.	Topographic control is based on government topographic maps. This method of topographic control is deemed adequate at this exploration stage of the project.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Due to the reconnaissance stage of the Jenpeg Project, the hole spacing is highly variable and of a progressive exploration style. However, a nominal spacing of 100 m line spacing over the drill areas has been completed.

Criteria	JORC Code explanation	Commentary
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing is not considered sufficient to establish geological and grade continuities for Mineral Resource estimation at this stage.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drillhole 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. Channel samples were cut across true width where possible.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Due to the density of drilling and the orientation of drilling perpendicular to mineralised bodies there is limited bias introduced by drillhole orientation.
Sample security	*The measures taken to ensure sample security.*	Measures taken to ensure sample security by historic operators are unknown.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	There have been no audits or reviews of sampling techniques and data.

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.* *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 Jenpeg Project comprises four mineral exploration licence (MEL) applications covering an area of 841.45 km^2. Leeuwin has submitted applications based on the Manitoban staking process and as such will have a 100% interest in the project areas. Leeuwin is waiting on final tenement outlines with areas of exclusions to be removed from MELs when granted; Leeuwin does not expect this to materially change the projects' prospective area of MELs.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Please refer to Section 4.3 of the IGR for a summary of previous operators and activities on the Jenpeg Project.
Geology	*Deposit type, geological setting and style of mineralisation.*	Please refer to the body of the Report, Sections 4.2.1 and 4.2.2, for further details.
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.*	Please refer to body of the IGR Section 4.3.4.

Criteria	JORC Code explanation	Commentary
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 drillhole intersections are reported in Section 4.3.4 in the body of the Report, with no upper cut grade applied. Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	The majority of the drillholes are drilled as close to orthogonal to the plane of the mineralised lodes as possible. A number of drillholes have intersected the mineralisation at high angles. Only downhole lengths are reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Exploration plans and further diagrams are included in the body of this report 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 drillhole intersections are reported in Section 4.3.4 in the body of the Report, with no upper cut grade applied.
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.*	All substantive exploration data as known at the time of this release is included in the Report.
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).*	The first phase of exploration at the Jenpeg Project will focus on the southern pegmatite system, which will comprise field reconnaissance to identify, map and rock chip sample any outcrop. This field mapping will be supplemented by drone imagery. All available historical drill core will be relogged and selectively sampled for a complete multielement suite analysis. A First Nation engagement will occur to ensure the community benefits from the potential economic upside from the Jenpeg Project.

Appendix D
JORC Code Table 1 –
Ignace Project

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.*	Rock chips collected by Leeuwin geologists are composite grab samples collected from available outcrops.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Rock chip sampling is considered random and not representative.
	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.	Not applicable – no drilling.
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.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable – no drilling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable – no drilling.
	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.
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 geologists. Details on the host lithology, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	All samples have been qualitatively logged for lithology, alteration, weathering and foliation and qualitatively logged for vein percentage, Mineralisation/sulphide percentage.
	The total length and percentage of the relevant intersections logged.	Not applicable.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Rock chip samples mentioned were all taken dry. There was no subsampling procedure for the samples.

Criteria	JORC Code explanation	Commentary
		Crushing and pulverising were subject to the regular quality control practices of the laboratory.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	The samples are not considered representative and there was no subsampling.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	The samples are not considered representative and there was no subsampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes were >1 kg and appropriate to the grain sized of the available outcrops.
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.*	Rock chip samples collected by Leeuwin were submitted to Actlabs, Thunder Bay for UT-4M Near Total digestion ICP-MS. A 0.25g sample is digested with four acids beginning with hydrofluoric, followed by a mixture of nitric and perchloric acids. This is then heated using precise programmer-controlled heating in several ramping and holding cycles which takes the samples to dryness. After dryness is attained, samples are brought back into solution using hydrochloric and nitric acids. This digestion may not be completely total if resistate minerals are present. As, Sb and Cr may be partially volatilised. Digested samples are diluted and analysed by an ICP-MS.
	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.	Not applicable.
	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.	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.*	Not applicable.
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable.
	Discuss any adjustment to assay data.	Not applicable.
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.*	All rock chips are surveyed by handheld GPS. Surveys are accurate to <5 m in horizontal precision.
	Specification of the grid system used.	All samples were collected in the UTM NAD83 Z15N projection.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	Topographic control is based on handheld GPS reading. This method of topographic control is deemed adequate at this exploration stage of the project.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Given the reconnaissance stage of the Ignace Project there is no regular data spacing.
	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	Not applicable.
	Whether sample compositing has been applied.	None.
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.*	Due to the early stage of exploration at the Ignace Project, determination of true widths and definition of potential mineralisation is not possible.
	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.	Not applicable.
Sample security	*The measures taken to ensure sample security.*	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 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	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 Kenora Mining District of Ontario, the property consists of 44 multi-cell mineral claim units totalling 175.6 km^2. Leeuwin has a 100 % interest in the mineral claims which were acquired by direct staking. All claims are active and in good standing. The claims have a term of 21 years and are not set to expire until 2032, at which time they can be renewed for an additional 21 years if required.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	There has been no recorded exploration activity by previous explorers. The area has been mapped by the Ontario Geological Survey at 1:50,000 scale in 2007.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Ignace Project hosts zoned pegmatites that are deemed prospective for lithium and tantalum.

Criteria	JORC Code explanation	Commentary
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth hole length.*	Not applicable.
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.
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.
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.*	Included in the Report.
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.
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.*	No other exploration data.
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).*	Included in the body of the Report.

Appendix E
JORC Code Table 1 – Gascoyne Project

Drilling and sampling results reported in this report refer to results taken from exploration reports lodged by previous explorers over the prospects which are available on Western Australian Mineral WAMEX database.

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.*	Rock chips collected by Leeuwin geologists are grab samples collected from available outcrops.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Rock chip sampling is considered random and not representative.
	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.	Not applicable – no drilling.
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.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable.
	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.
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 geologists. Details on the host lithology, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	All samples have been qualitatively logged for lithology, alteration, weathering and foliation and qualitatively logged for vein percentage, mineralisation/sulphide percentage.
	The total length and percentage of the relevant intersections logged.	Not applicable.
	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Not applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Rock chip samples were all taken dry. There was no sub-sampling procedure for the samples. Crushing and pulverizing were subject to the regular quality control practices of the laboratory.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	The samples are not considered representative and there was no subsampling.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	The samples are not considered representative and there was no subsampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes were >1 kg and appropriate to the grain sized of the available outcrops.
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.*	Rock chip samples collected by Leeuwin were submitted to Nagrom, Perth. 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
	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.	Not applicable.
	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.	All Samples were collected in the UTM GDA94 z50 projection.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable.
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable.
	Discuss any adjustment to assay data.	Not applicable.
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.*	All rock chips are surveyed by handheld GPS. Surveys are accurate to <5 m in horizontal precision.
	Specification of the grid system used.	All samples were collected in the UTM GDA94 z50 projection.
	Quality and adequacy of topographic control.	Topographic control is based on handheld GPS reading. This method of topographic control is deemed adequate at this exploration stage of the project.
	Data spacing for reporting of Exploration Results.	Given the reconnaissance stage of the Gascoyne Project, there is no regular data spacing.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*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*	Not applicable.
	Whether sample compositing has been applied.	None.
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.*	Due to the early stage of exploration at the Gascoyne Project, determination of true widths and definition of potential mineralisation is not possible.
	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.	Not applicable.
Sample security	*The measures taken to ensure sample security.*	Leeuwin 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 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	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 were acquired by application. All leases are active and in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The project area has received a minor amount of exploration over the past 50 years. Initially, explorers such as CRA Exploration (CRA) explored for stratigraphic base metal deposits within the region. Several generations of stream sediment sampling were completed by CRA (not currently in digital format), Wiluna Mines Ltd and Helix Resources. The area was then the focus of uranium exploration by PNC Exploration Australia Pty Ltd (PNC). Subsequent explorers returned to focus on gold and base metal mineralisation with little success. During these early phases of exploration, samples were rarely analysed for lithium and REE. While historical exploration identified some lithium and REE prospects within the Gascoyne Province, these mineralisation styles were largely overlooked, or even analysed for. With the recent surge in interest in battery metals there has been an abundance of lithium and REE exploration occurring within the region of Leeuwin's tenements.

Criteria	JORC Code explanation	Commentary
		Between 1993 and 1996, PNC explored the project area, focusing on the uranium potential, via geological mapping; however, no specific target areas were identified within the tenure. The exploration model was focused on the East Alligator River vein-unconformity uranium model. Drilling within the region area failed to identify any significant uranium results (PNC, 1995). No drilling was undertaken over the project tenure. Wiluna explored the region in the late 1990s with a focus on gold and base metals. Wiluna completed regional stream sediments and rock chipping programs. Wiluna identified low-level gold values from stream sediment sampling, but determined the anomalism was not enough to warrant follow-up exploration (Green, 1997). In the early 2000s, Rio Tinto entered a farm-in agreement with Talisman Mining. Work by the partners was focused on base metal exploration, primarily looking for lead and zine and there were no significant results reported (Keogh, 2002). Since the early 2000s, exploration has been completed by junior companies focusing on the uranium, gold and base metal potential of the region. The majority of this work focused on desk top reviews of the project area. More recently, in 2021 Reed Exploration Pty Ltd (Reed) completed surface sampling over the project area, Figure 6.5. A total of 339 soil samples were collected on a broad spaced grid, however, no significant anomalies were reported (Smith, 2021). An airborne magnetic and radiometric survey was carried out by Magspec Airborne Surveys for Reed in December 2019. The line spacing was 100 m and the survey was flown at an azimuth of 180°. 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). To the north, this Archaean to Proterozoic sequence is overlain by the Paleoproterozoic Ashburton Formation, with Mesoproterozoic Edmund and Collier basins to the east, and the Phanerozoic Carnarvon Basin to the west. The Gascoyne Project has historically been explored for structurally controlled gold, unconformity style uranium and strata bound base metals. However, recent discoveries of REE and lithium mineralisation in LCT pegmatites in the Gascoyne Province, has provided a new lithium exploration model to explore within the project.

Criteria	JORC Code explanation	Commentary
		Recent REE discoveries in the Gascoyne Province are commonly located close to crustal boundary faults and contained within iron-rich carbonatite dyke intrusions. Companies such as Hastings Technology Metals Ltd (HAS), Dreadnought Resources, Lanthanein Resources, and Kingfisher Mining Ltd have demonstrated the potential for REE mineralisation to occur throughout the Gascoyne Province. HAS are developing the Yangibana REE project, Australia's next REE mine, located in the Gascoyne.
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.
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.
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.
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.*	Included in the body of this Report.
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.
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.
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).*	Included in the body of the Report; Section 6.5.

Appendix F
JORC Code Table 1 –
Marble Bar Project

Drilling and sampling results reported in this report refer to results taken from exploration reports lodged by previous explorers over the prospects which are available on Western Australian Mineral WAMEX database.

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.*	The 90 rock chips collected by Leeuwin geologists are grab samples collected from available outcrops.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Rock chip sampling is considered random and not representative.
	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.	Not applicable – no drilling.
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.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable.
	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.
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 geologists. Details on the host lithology, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	All samples have been qualitatively logged for lithology, alteration, weathering and foliation and qualitatively logged for vein percentage, Mineralisation/sulphide percentage.
	The total length and percentage of the relevant intersections logged.	Not applicable.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable.

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Rock chip samples were all taken dry. There was no sub-sampling procedure for the samples. Crushing and pulverising were subject to the regular quality control practices of the laboratory.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	The samples are not considered representative and there was no subsampling.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	The samples are not considered representative and there was no subsampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes were >1 kg and appropriate to the grain size of the available outcrops.
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.*	Rock chip samples collected by Leeuwin were submitted to Nagrom, Perth. 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.
	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.	Not applicable.
	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.	Industry, normal practice QAQC procedures were followed by the laboratories.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable.
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable.
	Discuss any adjustment to assay data.	Not applicable.
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.*	All rock chips are surveyed by handheld GPS. Surveys are accurate to <5 m in horizontal precision.
	Specification of the grid system used.	All samples were collected in the UTM GDA94 z51 projection.
	Quality and adequacy of topographic control.	Topographic control is based on handheld GPS reading. This method of topographic control is deemed adequate at this exploration stage of the project.
	Data spacing for reporting of Exploration Results.	Given the reconnaissance stage of the Marble Bar Project, there is no regular data spacing.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*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*	Not applicable.
	Whether sample compositing has been applied.	None.
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.*	Due to the early stage of exploration at the Marble Bar Project, determination of true widths and definition of potential mineralisation is not possible.
	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.	Not applicable.
Sample security	*The measures taken to ensure sample security.*	Leeuwin samples are removed from the field immediately upon collection and stored in a secure compound for subsampling and preparation for lab dispatch. Samples are shipped from site to the laboratory under constant supervision by Leeuwin 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	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 Pilbara region of Western Australia, the Marble Bar Project consists of a single exploration licence, E45/6075. Leeuwin Metals Ltd has a 100% interest in the exploration licence which was acquired by direct staking. The licence is active and in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The project area has only had minor work programs completed on it, due to both the cover present and lack of historical exploration focus on lithium. The most significant work completed on the project was in 1998 by Haoma Mining NL, where they completed a regional stream sediment bulk leach extractable gold program as part of a joint venture with Stockdale Prospecting Ltd, who were targeting diamonds. From the geochemical program, 18 samples were within E45/6075. The results of this program identified an anomalous sample with BO0723 returning 12.7 ppm Sn and 8.2 ppm Ta; lithium was not assayed (Booth, 1999).

Criteria	JORC Code explanation	Commentary
		Work by Sayona Mining Limited (Sayona) in 2019, proximal to the Leeuwin project area reported elevated lithium and other elements typical of a fertile pegmatite close to the granite source. Sayona concluded that the identification of a fractionated pegmatite requires further exploration in search for a more distal spodumene zone within the system. Sayona identified multiple targets, including areas within Leeuwin's tenure requiring follow-up investigation.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Marble Bar Project lies within the Archean North Pilbara Craton, which consists of large, domal, multiphase granitoid-gneiss complexes (such as the Mount Edgar Batholith) bounded by older (and younger) greenstone belts. The North Pilbara Craton is host to some of the world's major lithium and tantalum provinces, including the Archer, Pilgangoora and Wodgina lithium deposits. Four main granites are recognised within the Mount Edgar Batholith: Callina (including the Homeward Bound Granite), Tambina (including Fig Tree Gneiss), Emu Pool (including Jenkin Granodiorite) and the Cleland and Split Rock Supersuite (which includes Moolyella Monzogranite). The Moolyella Monzogranite is the youngest granitic intrusion within the Mount Edgar Batholith and is considered to be the source of the pegmatites hosting lithium, tantalum and tin mineralisation in the Project area. Similar aged granites to the Split Rock Supersuite are considered to be the source of pegmatites hosting the Pilgangoora and Wodgina lithium deposits. The Marble Bar Project is focused on exploration of LCT-type pegmatites.
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.
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.
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.

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.*	Included in the body of this Report.
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.
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.
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).*	Included in the body of the Report, Section 7.5.

ANNEXURE B – MANITOBA SOLICITOR'S REPORT ON TITLE

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File No. 65724.0001

February 8, 2023

Benson Buffett PLC Inc.
Suite 900 Atlantic Place, 215 Water St.
St. John's, Newfoundland A1C 6C9

Re: Manitoba Interests Respecting Leeuwin Metals Ltd. (the "Corporation")

We have acted as local Manitoba counsel for the Corporation for the purpose of investigating and reporting on the interests held by the Corporation in the mining claims described in the attached **Schedule "A"** hereto (collectively, the "**Mining Claims**" and each a "**Mining Claim**").

SCOPE OF EXAMINATION

We have made such searches and investigations, examined such certificates of public authorities, records, and other documents, whether certified or otherwise identified to our satisfaction, and have considered such questions of law as we have considered necessary and appropriate as a basis for providing the opinions expressed herein.

In particular, we have reviewed mining search results obtained on January 5, 2023 from the Integrated Mining and Quarrying System and operated by the Manitoba Mines Branch for each of the Mining Claims (the "**Searches**"). We have relied expressly and without independent investigation on the Searches in expressing the opinions in this letter.

In connection with the real property to which the Mining Claims pertain (the "**Subject Lands**"), we have made no enquiries with respect to:

(a) the compliance of the Subject Lands, or any improvements thereon, with any laws, by-laws, regulations, or requirements of any federal, provincial, municipal, or other authority;

(b) any zoning, building, planning, environmental, traffic, or access requirements;

(c) the existence or likelihood of any work orders, notices of compliance, or other similar regulatory requirements;

(d) any property or other taxes, charges, rates, assessments, local improvement charges, or hydro or other utility charges or any monies owing to the Crown, which may give rise to a lien against the Subject Lands; or

(e) other searches or reviews, including with respect to any taxes assessed by or paid to applicable governmental authorities, or with respect to any filings, fees, assessments, payments, or work commitments in respect of the Subject Lands.

ASSUMPTIONS

Respecting the opinions expressed herein, we have assumed, without independent investigation:

A. that all facts set forth in the official public records, indices, and filing systems and all certificates and documents supplied by public officials or otherwise conveyed to us by public officials, including, without limitation, the Searches, are complete, true, and accurate; and

B. there are no undetermined or inchoate instruments, liens, rights, agreements, or claims, including, without limitation, any builder's, construction, engineer's, architect's materialmen's, vendor's, and utilities liens, against or affecting the Mining Claims.

QUALIFICATIONS

This opinion is subject to the following qualifications:

1. This opinion is limited to the laws of the Province of Manitoba and to any federal laws applicable therein. We are not qualified to practice law in, or to express an opinion as to the laws of, any other jurisdiction.

2. The Mining Claims are subject to the limitations, rights, interests, and qualifications contained in *The Mines and Minerals Act* (Manitoba) (the "**Act**") and the Regulations thereto (the "**Regulations**"), which include provisions that a mining claim may be cancelled if the holder fails to comply with the provisions of the Act and the Regulations.

3. We express no opinion as to whether there has been any non-compliance with any statute, including the Act, which has not been disclosed in or recorded on the Searches.

4. The Mining Claims may be subject to rights granted to Manitoba Hydro under *The Water Rights Act* (Manitoba) and *The Water Power Act* (Manitoba) and to the surface rights of owners or lessees or other persons having no interest in the surface rights of the land to which the Mining Claims relate and to rights granted under *The Crown Lands Act* (Manitoba), *The Surface Rights Act* (Manitoba), *The Mining Claim Tax Act* (Manitoba) and *The Real Property Act* (Manitoba).

5. None of the Mining Claims constitute the type of interest in which there is an assured certificate evidencing title.

6. We express no opinion as to any unregistered agreements, instruments, easements, rights-of-way, liens, or encumbrances or any other interests, which may be effective without being registered against the Mining Claims including, without limitation, liens arising in respect of royalties, levies, charges, rents payable, or other amounts recoverable as debts due to the Crown under the Act and the Regulations.

7. We express no opinion as to the location of any of the Mining Claims.

8. We express no opinion with respect to taxes assessed by applicable government authorities, builder's liens, writs of execution, statutory liens, decrees, orders, or charges that may affect the Mining Claims.

9. We express no opinion as to any rights or interests that may arise or exist under First Nations land claims pursuant to treaty rights, litigation, or otherwise that may affect or purport to affect the Corporation's interest in one or more of the Mining Claims.

10. We express no opinion as to the legality, validity, binding nature, enforceability, creation, priority, perfection, or preservation of any security interest, mortgage, charge, or other agreement affecting the Mining Claims.

11. We express no opinion with respect to any personal property secured under *The Personal Property Security Act* (Manitoba) (the "**PPSA**") or the application of the PPSA to the subject matter of this opinion.

12. We express no opinion as to the original staking, the boundary limits, or the application for registration of unpatented mining claims or the existence of any interest in the unpatented mining claims other than those registered or noted in the Searches.

OPINIONS

Based and relying expressly upon the Searches, and subject to the foregoing assumptions and qualifications, we are of the opinion that:

1. As of the date hereof, the Corporation is recorded as the holder of the Mining Claims, with the exception of those Mining Claims indicated as "pending" in the attached Schedule "**A**" hereto, and such claims are active, in good standing and are not past their respective term expiry date as set out in Schedule "A".

2. There are no outstanding mortgages, charges, encumbrances, or security interests registered against the Mining Claims in the Office of the Recorder (the "**Recorder**") established pursuant to Part 2 of the Act, other than the following:

   (a) Mortgage of mineral rights between Pure Nickel Inc. ("**Pure Nickel**") and Xstrata Nickel ("**Xstrata**") recorded on the record of the Mineral Claims (the "**Pure Nickel Mortgage**").

3. Unless renewed prior to expiration, the Mining Claims will expire on the dates set forth in the attached Schedule "**A**" hereto.

PURE NICKEL MORTGAGE

We have been provided with, and have reviewed, a copy of the Pure Nickel Mortgage. Pursuant to the Pure Nickel Mortgage, in order to secure the payment and performance of certain obligations from Pure Nickel to Xstrata, Pure Nickel granted Xstrata a security interest in the Mining Claims.

The Mineral Claims were transferred to the Corporation subject to the recording of the Pure Nickel Mortgage against title to the Mineral Claims. The Recorder shall cancel an entry recorded on a record to a mineral disposition, upon:

(a) submission of proof, in a form acceptable to the recorder, that the conveyance, bill of sale, option, trust, deed, mortgage, debenture, charge, lien, caveat or other document affecting title is fulfilled or otherwise discharged; or

(b) cessation of the interest of the holder under applicable sections of the Act.

The Pure Nickel Mortgage will remain on record to the Mining Claims until such time as proof in the form noted in the foregoing is provided to the Recorder.

RIGHTS ASSOCIATED WITH MINERAL CLAIMS

The registration of mining rights in Manitoba is governed by the Act. Pursuant to the Act, a "claim" is defined to be a parcel of Crown mineral land, that is staked out, acquired or held as a claim for the purpose of mineral exploration and development under Part 5 of the Act.

The holder of a recorded claim has the exclusive right to explore for, and develop, the Crown minerals, other than the quarry minerals, found in place on, in or under the lands covered by the recorded claim. Furthermore, the holder of a claim may enter, use and occupy the surface of the land that is governed by the recorded claim, for the purpose of prospecting or exploring for or developing, mining or producing minerals on, in or under the land, to the extent necessary for the said purpose.

A holder of a claim shall not commence (or recommence) work on an advanced exploration project[1] until:

(a) the holder files with the Director of Mines:

i. written notice of the intended date of commencement or recommencement of the work; and

ii. a closure plan prepared in accordance with the Regulations; and

---

[1] **"advanced exploration project"** means

(a) excavation of an exploration shaft, adit or decline,

(b) construction of an all-weather access road to an advanced exploration site,

(c) diversion, alteration or damming of a natural watercourse for purposes of bulk sampling, mine development or mining,

(d) de-watering of a shaft, adit or decline for underground exploration and development purposes,

(e) removal of a bulk sample of at least 500 tonnes of material for testing, and

(f) any other project that is prescribed as an advanced exploration project.

(b) the Director of Mines approves the closure plan and accepts the security provided with the plan for the performance of rehabilitation.

REQUIRED WORK

The Regulations require that the holder of a claim shall ensure that (a) required work of a type described in Schedule B to the *Mineral Disposition and Mineral Lease Regulation* is performed in the area covered by the claim and (b) expenditures incurred to perform the required work shall be as set out in Schedule A to the *Mineral Disposition and Mineral Lease Regulation*.

More specifically, Schedule A provides for the following expenditures:

1. Minimum expenditures for required work on a mining claim is:

   (a) $12.50 per hectare or part thereof for each of the second to the 10th years; and

   (b) $25 per hectare or part thereof for the 11th year and for each year thereafter.

2. Minimum expenditures of required work where the area covered by the mineral exploration licence is located in:

   (a) the area designated as Zone A:
   $1.25 per hectare in the first year of the licence;
   $5 per hectare in the second year of the licence;
   $7.50 per hectare in the third year of the licence;
   $10 per hectare in the fourth year of the licence if the licence is renewed;
   $12.50 per hectare in the fifth year of the licence if the licence is renewed; and
   $15 per hectare in the sixth year of the licence if the licence is renewed;

   (b) the area designated Zone B:
   $0.50 per hectare in the first year of the licence;
   $1 per hectare in the second year of the licence;
   $1.50 per hectare in the third year of the licence;
   $3 per hectare in the fourth year of the licence;
   $4 per hectare in the fifth year of the licence;
   $4 per hectare in each of the sixth and seventh years of the licence if the licence is renewed;
   $5 per hectare in each of the eighth and ninth years of the licence if the licence is renewed; and
   $6 per hectare in the 10th year of the licence if the licence is renewed.

CONCLUSION

This Report and the opinions expressed herein are given for the benefit of the Corporation and the directors of the Corporation in connection with the issuance of a prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

This Report and the opinions herein ares given as of the above date and we undertake no responsibility to advise the addressees of any change in any laws or facts, which may hereafter occur and which may affect our opinion.

Yours very truly,

Pitblado LLP

Pitblado LAW

SCHEDULE "A"

MINING CLAIMS

Disposition Number	Disposition Name	Disposition Type	Issue Date	Term Expiry Date	Status
1204B	N/A	Mineral	N/A	N/A	Pending
1209A	N/A	Mineral	N/A	N/A	Pending
1212A	N/A	Mineral	N/A	N/A	Pending
1213A	N/A	Mineral	N/A	N/A	Pending
1214A	N/A	Mineral	N/A	N/A	Pending
MB4811	WLC MB 4811	Mineral	2003-11-04	2029-01-03	GOOD STANDING
MB4837	WLC MB 4837	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4848	WLC MB 4848	Mineral	2003-11-04	2029-01-03	GOOD STANDING
MB4849	WLC MB 4849	Mineral	2004-01-05	2023-03-06	GOOD STANDING
MB4850	WLC MB 4850	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4851	WLC MB 4851	Mineral	2003-11-04	2029-01-03	GOOD STANDING
MB4853	WLC MB 4853	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4854	WLC MB 4854	Mineral	2003-11-04	2029-01-03	GOOD STANDING
MB4855	WLC MB 4855	Mineral	2003-11-04	2029-01-03	GOOD STANDING
MB4856	WLC MB 4856	Mineral	2003-11-04	2029-01-03	GOOD STANDING
MB4857	WLC MB 4857	Mineral	2003-11-04	2029-01-03	GOOD STANDING
MB4858	WLC MB 4858	Mineral	2003-11-04	2029-01-03	GOOD STANDING
MB4861	WLC MB 4861	Mineral	2003-11-04	2029-01-03	GOOD STANDING
MB4862	WLC MB 4862	Mineral	2003-11-04	2029-01-03	GOOD STANDING
MB4863	WLC MB 4863	Mineral	2003-11-04	2029-01-03	GOOD STANDING
MB4865	WLC MB 4865	Mineral	2003-11-04	2029-01-03	GOOD STANDING
MB4866	WLC MB 4866	Mineral	2003-11-04	2029-01-03	GOOD STANDING
MB4867	WLC MB 4867	Mineral	2003-11-04	2029-01-03	GOOD STANDING
MB4868	WLC MB 4868	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4869	WLC MB 4869	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4870	WLC MB 4870	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4871	WLC MB 4871	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4872	WLC MB 4872	Mineral	2003-12-01	2029-01-30	GOOD STANDING

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MB4873	WLC MB 4873	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4874	WLC MB 4874	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4875	WLC MB 4875	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4876	WLC MB 4876	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4877	WLC MB 4877	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4878	WLC MB 4878	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4879	WLC MB 4879	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4880	WLC MB 4880	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4895	WLC MB 4895	Mineral	2003-12-09	2029-02-07	GOOD STANDING
MB4952	WLC MB 4952	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4953	WLC MB 4953	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4954	WLC MB 4954	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4955	WLC MB 4955	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4956	WLC MB 4956	Mineral	2003-12-09	2029-02-07	GOOD STANDING
MB4957	WLC MB 4957	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB4958	WLC MB 4958	Mineral	2003-12-01	2029-01-30	GOOD STANDING
MB7268	MBC 7268	Mineral	2007-04-02	2028-06-01	GOOD STANDING
P1855F	BILL 1	Mineral	1993-03-04	2028-05-03	GOOD STANDING
P1856F	BILL 2	Mineral	1993-03-04	2028-05-03	GOOD STANDING
P1858F	BILL 4	Mineral	1993-03-04	2028-05-03	GOOD STANDING
P1859F	BILL 5	Mineral	1993-03-04	2028-05-03	GOOD STANDING
P1860F	BILL 6	Mineral	1993-03-04	2028-05-03	GOOD STANDING
P1861F	BILL 7	Mineral	1993-03-04	2028-05-03	GOOD STANDING
P1862F	BILL 8	Mineral	1993-03-04	2028-05-03	GOOD STANDING
P1863F	BILL 9	Mineral	1993-03-04	2028-05-03	GOOD STANDING
P1864F	BILL 11	Mineral	1993-03-04	2028-05-03	GOOD STANDING
P1865F	BILL 12	Mineral	1993-03-04	2028-05-03	GOOD STANDING
P1866F	BILL 13	Mineral	1993-03-04	2028-05-03	GOOD STANDING
P1867F	BILL 14	Mineral	1993-03-04	2028-05-03	GOOD STANDING
P1868F	BILL 10	Mineral	1993-03-04	2028-05-03	GOOD STANDING
P9929E	WIL 2	Mineral	1991-09-26	2028-11-25	GOOD STANDING
P9932E	WIL 5	Mineral	1991-09-26	2028-11-25	GOOD STANDING

ANNEXURE C – ONTARIO SOLICITOR'S REPORT ON TITLE

February 8, 2023

File 16790.00001

Benson Buffett PLC Inc.
Suite 900 Atlantic Place
215 Water Street
St. John's, Newfoundland and Labrador
A1C 5N8

Dear Sirs and/or Mesdames:

Re: Title Report in respect of the recorded interests of Leeuwin Metals Ltd. ("Leeuwin") in and to those certain 44 unpatented mining claims situated in the Province of Ontario, Canada as more particularly set out in Schedule "A" attached hereto (collectively, the "Unpatented Mining Claims")

A. INTRODUCTION

We have acted as counsel to Benson Buffett PLC Inc. ("**Benson**") with respect to the investigation and preparation of the within title report in respect of the recorded interests of its client, Leeuwin, a company incorporated under the laws of Australia, in and to the Unpatented Mining Claims situated in and pursuant to the laws of the Province of Ontario, Canada.

This title report has been prepared solely for the benefit of Benson and may not, in whole or in part, be relied upon by or shown or distributed to any other person or entity; provided that this title report may be included in Annexure C (Ontario Solicitors Report on Title) of that certain prospectus prepared by Leeuwin and which is proposed to be filed with the Australian Securities and Investments Commission in furtherance of a public offering of certain securities in the capital of Leeuwin (the "**Prospectus**").

WeirFoulds LLP has not authorized or caused the issue of the Prospectus and we expressly disclaim and take no responsibility for any other part of the Prospectus.

At the request of Benson we have included in Schedule "B" attached hereto, for information purposes only, a brief high-level overview of some of the basic regulatory aspects related to governance of mining rights, including unpatented mining claims, in the Province of Ontario under the *Mining Act (Ontario)* and regulations thereunder (collectively, the "**Mining Act**"). The information in Schedule "B" is of a general nature, is presented in summary form, and should not be interpreted as a comprehensive or exhaustive account of all factors relevant to mining rights, including exploration and development, in Ontario or elsewhere in Canada.

B. SCOPE OF EXAMINATION

In connection with the opinions set out in this title report, we have relied solely upon our searches of the online mining claim abstracts (the "**Claim Abstracts**") maintained and made available to the public under the Mining Claims Administration System ("**MLAS**") by the Ministry of Mines (the "**Ministry**").

Except for the searches and investigations described above, we have not reviewed, assessed or conducted any other searches or investigations nor have we made any other inquiries with any municipal, provincial, federal or any other governmental authority, utility or other agency or authority or any other person, firm, corporation or other entity with respect to the Unpatented Mining Claims of any nature or kind whatsoever. In particular, we have made no enquiries with respect to:

(a) the compliance of the Unpatented Mining Claims with any laws, statutes, ordinances, by-laws, regulations or requirements of any federal, provincial, municipal or other governmental authority;

(b) any realty or other taxes, charges, rates, assessments, local improvement charges or hydro or other utility charges or any monies owing to the Crown which may give rise to a lien against the Unpatented Mining Claims; and

(c) any filings, fees, assessments, payments or work commitments in respect of the Unpatented Mining Claims.

We are solicitors qualified to practice law only in the Province of Ontario and the opinions expressed herein are limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein in force as of the date hereof.

C. ASSUMPTIONS

In conducting the searches and our review and examination of the results of such searches, and in giving the opinions expressed herein, we have assumed:

(a) the authenticity of all documents submitted to us for review;

(b) the conformity with originals of all documents submitted or presented to us as copies;

(c) none of the documents submitted to us for review have been modified, amended, surrendered or terminated, except as indicated by the public record;

(d) the identity and capacity of all individuals acting or purporting to act as public officials;

(e) the genuineness and authenticity of all signatures on all documents submitted or presented to us;

(f) the accuracy, currency and completeness of the records, indices and filing systems maintained by any office of public record or governmental authority, including the records maintained by the Ministry under the MLAS, and by other public offices, officials, authorities and registries where we have searched or inquired or caused searches or inquiries to be conducted and upon information and advice provided to us by appropriate government, regulatory or other like officials with respect to those matters searched;

(g) that all transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which Leeuwin acquired an interest in and to the Unpatented Mining Claims were duly authorized, executed and delivered by all parties thereto and remain in full force and effect, unamended and in good standing;

(h) all consents, approvals, permits, authorizations or filings as may be required under any applicable statute, rule or regulation, including the *Mining Act*, and all necessary corporate action in respect of: (i) the execution, delivery and due authorization of any transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which Leeuwin acquired an interest in and to the Unpatented Mining Claims; and (ii) the completion of the transactions contemplated therein, have been obtained or taken, as applicable; and

(i) that Leeuwin was, at the time it acquired such interest in and to the Unpatented Mining Claims and as of the Effective Time (as hereinafter defined) was and is (i) duly incorporated and validly existing in its jurisdiction of incorporation; (ii) entitled to own, and had and has the corporate capacity to own, unpatented mining claims in the Province of Ontario; (iii) not dissolved, voluntarily or involuntarily; and (iv) not in default regarding any laws of the Province of Ontario.

D. TITLE REPORT

Based and relying on the foregoing and subject to the limitations, qualifications and reservations herein, we are of the opinion that, as of the currency time of each of the Claim Abstracts on February 8, 2023 ("**Effective Time**"):

1. Leeuwin is the sole recorded holder of each of the Unpatented Mining Claims and each such Unpatented Mining Claim is identified as being Active and not past its

respective Due Date as more particularly set out in Schedule "A", all as depicted on the Claim Abstracts.

2. There are no encumbrances, mortgages, charges, liens or other security interests (collectively, "**Liens**"), nor any notice of any forfeiture, surrender or other similar process terminating Leeuwin's interest as recorded holder of the Unpatented Mining Claims (collectively, "**Forfeitures**"), recorded against the Unpatented Mining Claims as depicted on the Claim Abstracts, save and except as set out in Schedule "A".

E. LIMITATIONS, QUALIFICATIONS AND RESERVATIONS

The foregoing title report in respect of the Unpatented Mining Claims are subject to the following limitations, qualifications and reservations:

(a) such interests, irregularities, easements, rights-of-way, discrepancies, encroachments, projections and other matters as might be disclosed on a plan of survey or map of the Unpatented Mining Claims. We confirm that in rendering the title report set out herein, we have not reviewed any plan of survey or map of the Unpatented Mining Claims;

(b) insofar as this title report relates to legal jurisdiction, it is limited to matters governed by the laws of the Province of Ontario and the federal laws of Canada applicable herein;

(c) we express no opinion with respect to the legality, validity, binding nature, enforceability, creation, priority, perfection, or preservation of any Forfeiture, Lien, or any other agreement;

(d) any unregistered, unfiled or unrecorded agreements, rights, easements, Forfeitures, Liens, restrictions, reservations, trusts, levies, leases, agreements to lease or rights of occupancy and use whatsoever and whether arising pursuant to statutes or otherwise, including, without limitation, any agreements to which Leeuwin is a party to or to which it has agreed to be bound;

(e) any undetermined or inchoate Liens including unrecorded Liens in favour of architects, engineers and other suppliers of labour, services and/or materials to, in respect of or for the benefit of the Unpatented Mining Claims which might result from any unpaid amounts owing for any such work completed or services or materials supplied or rendered, which have not been filed, registered or recorded against the Unpatented Mining Clams in accordance with applicable law or which written notice has not at the time been duly given in accordance with applicable law or which relate to obligations not at the time of this title report is due or delinquent;

(f) any unregistered, unfiled or unrecorded Forfeitures or Liens in favour of any government authority or of legal persons established in the public interest under special provisions of any applicable law or any other claim which may give rise to a Forfeiture or Lien existing on the date hereof but not yet registered, filed or recorded against the Unpatented Mining Claims or any other Forfeiture or Lien or other claim which may give rise to a Forfeiture or Lien by law is exempt from registration, filing or recording;

(g) the actual terms and provisions of the specific documents, instruments, interests, notations and other matters recorded in the Claim Abstracts in respect of the Unpatented Mining Claims briefly summarized in Schedule "A" attached hereto, which summaries are subject to the actual content of any such recorded documents, instruments, interests and notations, if any;

(h) that the electronic documents expressly stated to have been examined in respect of recorded title to the Unpatented Mining Claims, being the Claim Abstracts, are the only documents we examined pertaining to the recorded title to the Unpatented Mining Claims;

(i) we have made no investigation with respect to the original staking, the boundary limits of, or the assessment work carried out in accordance with the provisions of the *Mining Act* in respect of and the application for recording of the Unpatented Mining Claims or the existence of any interest in the Unpatented Mining Claims other than those expressly recorded on the Claim Abstracts under the MLAS as maintained and made available by the Ministry and, accordingly, we have assumed compliance with the *Mining Act* as to the staking and assessment work carried out in respect of and all other regulatory requirements relating to the Unpatented Mining Claims;

(j) no examination was made of any free miner's certificate, mining licenses, grouping notice, assessment report or other record to determine its compliance with the provisions of the *Mining Act*;

(k) no opinion is given herein as to the possible effect on the Unpatented Mining Claims of any land and title claims or similar rights or interests, including treaty rights, of the indigenous and aboriginal peoples of Canada that may now exist or hereafter arise, or of trap lines, environmentally sensitive areas, unique animal species, park proposals, protected areas or other like terms or concurrent ownership rights including surface leases, land use, permitting, zoning or by-law compliance and similar regulatory matters. As set out above, we have relied solely upon our searches of the Claim Abstracts and have assumed that, unless an indigenous or aboriginal land or title claim or similar right or interest, including any treaty right, or notice or dispute in respect thereof has been expressly recorded in the Claim Abstracts, there are no such land or title claims or similar rights or interest, including any treaty rights, actively being made, pursued or disputed in respect of the Unpatented Mining Claims;

(l) we express no opinion in respect of personal property (as such term is defined in the Personal Property Security Act (Ontario) (the "**PPSA**")) and the application of the PPSA thereto and have made no searches of any nature or kind pursuant thereto or thereunder;

(m) the interests of Leeuwin in and to the Unpatented Mining Claims are subject to the filings, recordings, reservations and exceptions contained in the *Mining Act* as they relate to the Unpatented Mining Claims, and those filings, recordings, reservations and exceptions set out in and recorded on the Claim Abstracts for each of the Unpatented Mining Claims accessed under the MLAS maintained and made available by the Ministry; and

(n) unregistered Forfeitures, Liens and adverse claims of any nature or kind claimed or held by His Majesty the King in Right of Canada or in Right of Ontario, His agency or authority under or pursuant to any applicable legislation, statute or regulation, all rights of expropriation of any federal, provincial or municipal authority or agency and all reservations, limitations, provisos and conditions expressed in or pursuant to any the Crown leases to which Leeuwin may be entitled pursuant to any of the Unpatented Mining Claims.

E. RELIANCE

The opinions expressed herein are provided solely for the use of the addressee and may not be used, circulated, quoted from or otherwise referred to or relied upon by any other person or entity either in connection with this or any other matter, purpose or transaction without our prior written consent, save and except in connection with the Prospectus as expressly confirmed and set out under the subheading "Introduction" set out above. This title report is limited to the matters expressly stated herein and no opinion or belief is implied or may be inferred beyond the matters expressly stated herein.

Yours truly,

WeirFoulds LLP

WeirFoulds LLP

SCHEDULE "A"
UNPATENTED MINING CLAIMS
LEEUWIN METALS LTD. – RECORDED HOLDER
MINISTRY OF MINES ONTARIO

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
706017	Multi-Cell (15)	52G06C029, 52G06C030, 52G06C031, 52G06C032, 52G06C049, 52G06C050, 52G06C051, 52G06C052, 52G06C069, 52G06C070, 52G06C071, 52G06C072, 52G06C089, 52G06C090, 52G06C091	Active	No	February 10, 2022	February 10, 2024	0	6,000	February 10, 2024	Burk (Kenora)	None
706019	Multi-Cell (12)	52G06C033, 52G06C034, 52G06C035, 52G06C036, 52G06C053, 52G06C054, 52G06C055, 52G06C056, 52G06C073, 52G06C074, 52G06C075, 52G06C076	Active	No	February 10, 2022	February 10, 2024	0	4,800	February 10, 2024	Burk (Kenora)	None

[1] In addition, reservations under the *Mining Act* (Ontario) may apply.

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
706038	Multi-Cell (19)	52G06E165, 52G06E166, 52G06E167, 52G06E184, 52G06E185, 52G06E186, 52G06E187, 52G06E204, 52G06E205, 52G06E206, 52G06E207, 52G06E224, 52G06E225, 52G06E226, 52G06E227, 52G06E244, 52G06E245, 52G06E246, 52G06E247	Active	No	February 10, 2022	February 10, 2024	0	7,600	February 10, 2024	Dewan, Wabuska Lake Area (Kenora)	None
706063	Multi-Cell (15)	52G06E181, 52G06E182, 52G06E183, 52G06E201, 52G06E202, 52G06E203, 52G06E221, 52G06E222, 52G06E223, 52G06E241, 52G06E242, 52G06E243, 52G06E261, 52G06E262, 52G06E263	Active	No	February 10, 2022	February 10, 2024	0	6,000	February 10, 2024	Dewan, Wabuska Lake Area, Skey (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
706064	Multi-Cell (12)	52G06E158, 52G06E159, 52G06E160, 52G06E178, 52G06E179, 52G06E180, 52G06F141, 52G06F142, 52G06F143, 52G06F161, 52G06F162, 52G06F163	Active	No	February 10, 2022	February 10, 2024	0	4,800	February 10, 2024	Wabuska Lake Area (Kenora)	None
706065	Multi-Cell (16)	52G06B048, 52G06B068, 52G06B069, 52G06B070, 52G06B071, 52G06B088, 52G06B089, 52G06B090, 52G06B091, 52G06B092, 52G06B093, 52G06B094, 52G06B111, 52G06B112, 52G06B113, 52G06B114	Active	No	February 10, 2022	February 10, 2024	0	6,400	February 10, 2024	Furniss (Kenora)	None
706066	Multi-Cell (15)	52G06E153, 52G06E154, 52G06E155, 52G06E156, 52G06E157, 52G06E173, 52G06E174, 52G06E175, 52G06E176, 52G06E177, 52G06E193, 52G06E194,	Active	No	February 10, 2022	February 10, 2024	0	6,000	February 10, 2024	Wabuska Lake Area (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
		52G06E195, 52G06E196, 52G06E197									
706067	Multi-Cell (23)	52G05H219, 52G05H220, 52G05H236, 52G05H237, 52G05H238, 52G05H239, 52G05H240, 52G05H253, 52G05H254, 52G05H255, 52G05H256, 52G05H257, 52G05H258, 52G05H259, 52G05H260, 52G05H273, 52G05H274, 52G05H275, 52G05H276, 52G05H277, 52G05H278, 52G05H279, 52G05H280	Active	No	February 10, 2022	February 10, 2024	0	9,200	February 10, 2024	McNamara Lake Area, Skey (Kenora)	None
706068	Multi-Cell (18)	52G06B002, 52G06B003, 52G06B004, 52G06B022, 52G06B023, 52G06B024, 52G06B025, 52G06B026, 52G06B027, 52G06B042, 52G06B043, 52G06B044, 52G06B045, 52G06B046,	Active	No	February 10, 2022	February 10, 2024	0	7,200	February 10, 2024	Burk, Furniss (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	Cell Claim Type and Number	Cell ID(s)	Status	Special Status	Registration Date	Anniversary Date	Total Work ($)	Work Required ($)	Due Date	Township (Mining Division)	Event Description (Recorded Liens and Forfeitures)[1]
		52G06B047, 52G06B065, 52G06B066, 52G06B067									
706090	Multi-Cell (21)	52G06F348, 52G06F349, 52G06F350, 52G06F351, 52G06F352, 52G06F353, 52G06F354, 52G06F368, 52G06F369, 52G06F370, 52G06F371, 52G06F372, 52G06F373, 52G06F374, 52G06F388, 52G06F389, 52G06F390, 52G06F391, 52G06F392, 52G06F393, 52G06F394	Active	No	February 10, 2022	February 10, 2024	0	8,400	February 10, 2024	Burk (Kenora)	None
706091	Multi-Cell (17)	52G06B001, 52G06B021, 52G06B041, 52G06C018, 52G06C019, 52G06C020, 52G06C037, 52G06C038, 52G06C039, 52G06C040, 52G06C057, 52G06C058,	Active	No	February 10, 2022	February 10, 2024	0	6,800	February 10, 2024	Burk (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
		52G06C059, 52G06C060, 52G06C077, 52G06C078, 52G06C079									
706092	Multi-Cell (22)	52G06C001, 52G06C002, 52G06C003, 52G06C004, 52G06C005, 52G06C006, 52G06C021, 52G06C022, 52G06F361, 52G06F362, 52G06F363, 52G06F364, 52G06F365, 52G06F366, 52G06F367, 52G06F381, 52G06F382, 52G06F383, 52G06F384, 52G06F385, 52G06F386, 52G06F387	Active	No	February 10, 2022	February 10, 2024	0	8,800	February 10, 2024	Burk, Dewan (Kenora)	None
706093	Multi-Cell (25)	52G06D073, 52G06D074, 52G06D075, 52G06D076, 52G06D077, 52G06D078, 52G06D079, 52G06D093, 52G06D094, 52G06D095, 52G06D096, 52G06D097,	Active	No	February 10, 2022	February 10, 2024	0	10,000	February 10, 2024	Dewan (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
		52G06D098, 52G06D099, 52G06D114, 52G06D115, 52G06D116, 52G06D117, 52G06D118, 52G06D119, 52G06D135, 52G06D136, 52G06D137, 52G06D138, 52G06D139									
706094	Multi-Cell (12)	52G06C061, 52G06C062, 52G06C063, 52G06C081, 52G06C082, 52G06C083, 52G06C101, 52G06C102, 52G06C103, 52G06D080, 52G06D100, 52G06D120	Active	No	February 10, 2022	February 10, 2024	0	4,800	February 10, 2024	Burk, Dewan (Kenora)	None
706095	Multi-Cell (19)	52G06D016, 52G06D017, 52G06D018, 52G06D019, 52G06D020, 52G06D035, 52G06D036, 52G06D037, 52G06D038, 52G06D039, 52G06D040, 52G06D054, 52G06D055, 52G06D056, 52G06D057, 52G06D058,	Active	No	February 10, 2022	February 10, 2024	0	7,600	February 10, 2024	Dewan (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
		52G06D059, 52G06E399, 52G06E400									
706096	Multi-Cell (9)	52G06C044, 52G06C045, 52G06C046, 52G06C064, 52G06C065, 52G06C066, 52G06C084, 52G06C085, 52G06C104	Active	No	February 10, 2022	February 10, 2024	0	3,600	February 10, 2024	Burk (Kenora)	None
706147	Multi-Cell (5)	52G06C008, 52G06C028, 52G06C048, 52G06C068, 52G06C088	Active	No	February 10, 2022	February 10, 2024	0	2,000	February 10, 2024	Burk (Kenora)	None
706148	Multi-Cell (9)	52G06F183, 52G06F203, 52G06F223, 52G06F243, 52G06F263, 52G06F283, 52G06F303, 52G06F323, 52G06F343	Active	No	February 10, 2022	February 10, 2024	0	3,600	February 10, 2024	Burk, Dewan, Wabuska Lake Area (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
706349	Multi-Cell (21)	52G06F335, 52G06F336, 52G06F337, 52G06F338, 52G06F339, 52G06F340, 52G06F355, 52G06F356, 52G06F357, 52G06F358, 52G06F359, 52G06F360, 52G06F375, 52G06F376, 52G06F377, 52G06F378, 52G06F379, 52G06F380, 52G06G321, 52G06G341, 52G06G361	Active	No	February 10, 2022	February 10, 2024	0	8,400	February 10, 2024	Burk (Kenora)	None
706350	Multi-Cell (18)	52G06G328, 52G06G329, 52G06G330, 52G06G348, 52G06G349, 52G06G350, 52G06G351, 52G06G352, 52G06G368, 52G06G369, 52G06G370, 52G06G371, 52G06G372, 52G06G388, 52G06G389, 52G06G390, 52G06G391, 52G06G392	Active	No	February 10, 2022	February 10, 2024	0	7,200	February 10, 2024	Furniss (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
706351	Multi-Cell (24)	52G06G302, 52G06G303, 52G06G304, 52G06G305, 52G06G306, 52G06G307, 52G06G322, 52G06G323, 52G06G324, 52G06G325, 52G06G326, 52G06G327, 52G06G342, 52G06G343, 52G06G344, 52G06G345, 52G06G346, 52G06G347, 52G06G362, 52G06G363, 52G06G364, 52G06G365, 52G06G366, 52G06G367	Active	No	February 10, 2022	February 10, 2024	0	9,600	February 10, 2024	Burk, Furniss (Kenora)	None
706391	Multi-Cell (25)	52G06E148, 52G06E149, 52G06E150, 52G06E151, 52G06E152, 52G06E168, 52G06E169, 52G06E170, 52G06E171, 52G06E172, 52G06E188, 52G06E189, 52G06E190, 52G06E191, 52G06E192, 52G06E208, 52G06E209,	Active	No	February 11, 2022	February 10, 2024	0	10,000	February 10, 2024	Dewan, Wabuska Lake Area (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
		52G06E210, 52G06E211, 52G06E212, 52G06E228, 52G06E229, 52G06E230, 52G06E231, 52G06E232									
716880	Multi-Cell (21)	52G06D070, 52G06D071, 52G06D072, 52G06D088, 52G06D089, 52G06D090, 52G06D091, 52G06D092, 52G06D107, 52G06D108, 52G06D109, 52G06D110, 52G06D111, 52G06D112, 52G06D113, 52G06D127, 52G06D128, 52G06D129, 52G06D130, 52G06D131, 52G06D132	Active	No	April 4, 2022	April 4, 2024	0	8,400	April 4, 2024	Dewan (Kenora)	None
716890	Multi-Cell (25)	52G03L167, 52G03L168, 52G03L169, 52G03L170, 52G03L171, 52G03L187, 52G03L188, 52G03L189, 52G03L190, 52G03L191, 52G03L207, 52G03L208,	Active	No	April 4, 2022	April 4, 2024	0	10,000	April 4, 2024	Grummett (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
		52G03L209, 52G03L210, 52G03L211, 52G03L227, 52G03L228, 52G03L229, 52G03L230, 52G03L231, 52G03L247, 52G03L248, 52G03L249, 52G03L250, 52G03L251									
716891	Multi-Cell (19)	52G03L172, 52G03L173, 52G03L174, 52G03L175, 52G03L176, 52G03L177, 52G03L178, 52G03L179, 52G03L192, 52G03L193, 52G03L194, 52G03L195, 52G03L196, 52G03L212, 52G03L213, 52G03L214, 52G03L215, 52G03L232, 52G03L233	Active	No	April 4, 2022	April 4, 2024	0	7,600	April 4, 2024	Grummett (Kenora)	None
716892	Multi-Cell (23)	52G03L070, 52G03L071, 52G03L072, 52G03L089, 52G03L090, 52G03L091, 52G03L092, 52G03L108, 52G03L109,	Active	No	April 4, 2022	April 4, 2024	0	9,200	April 4, 2024	Grummett (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
		52G03L110, 52G03L111, 52G03L112, 52G03L128, 52G03L129, 52G03L130, 52G03L131, 52G03L132, 52G03L147, 52G03L148, 52G03L149, 52G03L150, 52G03L151, 52G03L152									
716893	Multi-Cell (25)	52G03L073, 52G03L074, 52G03L075, 52G03L076, 52G03L077, 52G03L093, 52G03L094, 52G03L095, 52G03L096, 52G03L097, 52G03L113, 52G03L114, 52G03L115, 52G03L116, 52G03L117, 52G03L133, 52G03L134, 52G03L135, 52G03L136, 52G03L137, 52G03L153, 52G03L154, 52G03L155, 52G03L156, 52G03L157	Active	No	April 4, 2022	April 4, 2024	0	10,000	April 4, 2024	Grummett (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
716894	Multi-Cell (17)	52G06B131, 52G06B151, 52G06B171, 52G06B191, 52G06B211, 52G06B212, 52G06B213, 52G06B231, 52G06B232, 52G06B233, 52G06B234, 52G06B251, 52G06B252, 52G06B253, 52G06B254, 52G06B271, 52G06B272	Active	No	April 4, 2022	April 4, 2024	0	6,800	April 4, 2024	Furniss, McNevin (Kenora)	None
716895	Multi-Cell (19)	52G06B209, 52G06B210, 52G06B227, 52G06B228, 52G06B229, 52G06B230, 52G06B247, 52G06B248, 52G06B249, 52G06B250, 52G06B267, 52G06B268, 52G06B269, 52G06B270, 52G06B287, 52G06B288, 52G06B289, 52G06B290, 52G06B307	Active	No	April 4, 2022	April 4, 2024	0	7,600	April 4, 2024	Furniss, McNevin (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
716896	Multi-Cell (20)	52G06B246, 52G06B264, 52G06B265, 52G06B266, 52G06B283, 52G06B284, 52G06B285, 52G06B286, 52G06B303, 52G06B304, 52G06B305, 52G06B306, 52G06B323, 52G06B324, 52G06B325, 52G06B326, 52G06B343, 52G06B344, 52G06B345, 52G06B363	Active	No	April 4, 2022	April 4, 2024	0	8,000	April 4, 2024	Cathcart, Furniss, McNevin (Kenora)	None
716897	Multi-Cell (21)	52G03K018, 52G03K019, 52G06B302, 52G06B321, 52G06B322, 52G06B341, 52G06B342, 52G06B361, 52G06B362, 52G06B381, 52G06C339, 52G06C340, 52G06C358, 52G06C359, 52G06C360, 52G06C378, 52G06C379, 52G06C380, 52G06C398, 52G06C399, 52G06C400	Active	No	April 4, 2022	April 4, 2024	0	8,400	April 4, 2024	Cathcart (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
716898	Multi-Cell (25)	52G03K013, 52G03K014, 52G03K015, 52G03K016, 52G03K017, 52G03K033, 52G03K034, 52G03K035, 52G03K036, 52G03K037, 52G03K053, 52G03K054, 52G03K055, 52G06C354, 52G06C355, 52G06C356, 52G06C357, 52G06C374, 52G06C375, 52G06C376, 52G06C377, 52G06C394, 52G06C395, 52G06C396, 52G06C397	Active	No	April 4, 2022	April 4, 2024	0	10,000	April 4, 2024	Cathcart (Kenora)	None
716899	Multi-Cell (23)	52G03K008, 52G03K009, 52G03K010, 52G03K011, 52G03K012, 52G03K028, 52G03K029, 52G03K030, 52G03K031, 52G03K032, 52G03K048, 52G03K049, 52G03K050, 52G03K051, 52G03K052, 52G06C368,	Active	No	April 4, 2022	April 4, 2024	0	9,200	April 4, 2024	Cathcart (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
		52G06C369, 52G06C370, 52G06C371, 52G06C388, 52G06C389, 52G06C390, 52G06C391									
716901	Multi-Cell (25)	52G03K003, 52G03K004, 52G03K005, 52G03K006, 52G03K007, 52G03K023, 52G03K024, 52G03K025, 52G03K026, 52G03K027, 52G03K043, 52G03K044, 52G03K045, 52G03K046, 52G03K047, 52G06C363, 52G06C364, 52G06C365, 52G06C366, 52G06C367, 52G06C383, 52G06C384, 52G06C385, 52G06C386, 52G06C387	Active	No	April 4, 2022	April 4, 2024	0	10,000	April 4, 2024	Cathcart, Grummett (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
716942	Multi-Cell (11)	52G03K068, 52G03K069, 52G03K070, 52G03K071, 52G03K072, 52G03K073, 52G03K088, 52G03K089, 52G03K090, 52G03K091, 52G03K108	Active	No	April 4, 2022	April 4, 2024	0	4,400	April 4, 2024	Cathcart (Kenora)	None
716943	Multi-Cell (23)	52G03K063, 52G03K064, 52G03K065, 52G03K066, 52G03K067, 52G03K083, 52G03K084, 52G03K085, 52G03K086, 52G03K087, 52G03K103, 52G03K104, 52G03K105, 52G03K106, 52G03K107, 52G03K123, 52G03K124, 52G03K125, 52G03K126, 52G03K127, 52G03K143, 52G03K144, 52G03K145	Active	No	April 4, 2022	April 4, 2024	0	9,200	April 4, 2024	Cathcart, Grummett (Kenora)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
716944	Multi-Cell (25)	52G03K061, 52G03K062, 52G03K081, 52G03K082, 52G03K101, 52G03K102, 52G03K121, 52G03K122, 52G03K141, 52G03K142, 52G03L078, 52G03L079, 52G03L080, 52G03L098, 52G03L099, 52G03L100, 52G03L118, 52G03L119, 52G03L120, 52G03L138, 52G03L139, 52G03L140, 52G03L158, 52G03L159, 52G03L160	Active	No	April 4, 2022	April 4, 2024	0	10,000	April 4, 2024	Grummett (Kenora)	None
716958	Multi-Cell (25)	52G02F267, 52G02F268, 52G02F269, 52G02F270, 52G02F287, 52G02F288, 52G02F289, 52G02F290, 52G02F307, 52G02F308, 52G02F309, 52G02F310, 52G02F327, 52G02F328, 52G02F329, 52G02F330,	Active	No	April 4, 2022	April 4, 2024	0	10,000	April 4, 2024	Colliver, Hanniwell, Pyramid, Trewartha (Thunder Bay)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
		52G02F347, 52G02F348, 52G02F349, 52G02F350, 52G02F367, 52G02F368, 52G02F369, 52G02F370, 52G02F387									
716959	Multi-Cell (24)	52G02F271, 52G02F272, 52G02F273, 52G02F274, 52G02F291, 52G02F292, 52G02F293, 52G02F294, 52G02F311, 52G02F312, 52G02F313, 52G02F314, 52G02F331, 52G02F332, 52G02F333, 52G02F334, 52G02F351, 52G02F352, 52G02F353, 52G02F354, 52G02F371, 52G02F372, 52G02F373, 52G02F374	Active	No	April 4, 2022	April 4, 2024	0	9,600	April 4, 2024	Colliver, Trewartha (Thunder Bay)	None
716960	Multi-Cell (25)	52G02F262, 52G02F263, 52G02F264, 52G02F265, 52G02F266, 52G02F282, 52G02F283,	Active	No	April 4, 2022	April 4, 2024	0	10,000	April 4, 2024	Hanniwell, Pyramid (Thunder Bay)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
		52G02F284, 52G02F285, 52G02F286, 52G02F302, 52G02F303, 52G02F304, 52G02F305, 52G02F306, 52G02F322, 52G02F323, 52G02F324, 52G02F325, 52G02F326, 52G02F342, 52G02F343, 52G02F344, 52G02F345, 52G02F346									
716961	Multi-Cell (25)	52G02C002, 52G02C003, 52G02C004, 52G02C005, 52G02C006, 52G02C022, 52G02C023, 52G02C024, 52G02C025, 52G02C026, 52G02C042, 52G02C043, 52G02C044, 52G02C045, 52G02C046, 52G02F362, 52G02F363, 52G02F364, 52G02F365, 52G02F366, 52G02F382, 52G02F383, 52G02F384,	Active	No	April 4, 2022	April 4, 2024	0	10,000	April 4, 2024	Hanniwell (Thunder Bay)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
		52G02F385, 52G02F386									
716962	Multi-Cell (15)	52G02F295, 52G02F296, 52G02F297, 52G02F315, 52G02F316, 52G02F317, 52G02F335, 52G02F336, 52G02F337, 52G02F355, 52G02F356, 52G02F357, 52G02F375, 52G02F376, 52G02F377	Active	No	April 4, 2022	April 4, 2024	0	6,000	April 4, 2024	Colliver (Thunder Bay)	None
716963	Multi-Cell (20)	52G02F298, 52G02F299, 52G02F300, 52G02F318, 52G02F319, 52G02F320, 52G02F338, 52G02F339, 52G02F340, 52G02F358, 52G02F359, 52G02F360, 52G02F378, 52G02F379, 52G02F380, 52G02G281, 52G02G301, 52G02G321,	Active	No	April 4, 2022	April 4, 2024	0	8,000	April 4, 2024	Colliver (Thunder Bay)	None

UNPATENTED MINING CLAIMS - Recorded Holder – Leeuwin Metals Ltd. (100%) - Client No. 10005874											
Claim No.	**Cell Claim Type and Number**	**Cell ID(s)**	**Status**	**Special Status**	**Registration Date**	**Anniversary Date**	**Total Work ($)**	**Work Required ($)**	**Due Date**	**Township (Mining Division)**	**Event Description (Recorded Liens and Forfeitures)[1]**
		52G02G341, 52G02G361									
716964	Multi-Cell (5)	52G02C064, 52G02C065, 52G02C066, 52G02C085, 52G02C086	Active	No	April 4, 2022	April 4, 2024	0	2,000	April 4, 2024	Hanniwell (Thunder Bay)	None

SCHEDULE "B"
SUMMARY OF REGULATORY ASPECTS OF
OF MINING RIGHTS IN ONTARIO

General

In the Province of Ontario, Canada, lands and minerals that have not been sold or otherwise granted by the Crown are owned by the Crown (i.e. the federal or provincial governments acting in the name of His Majesty the King), subject to the rights and interests of the indigenous and aboriginal peoples of Canada which include the First Nations (Indian), Inuit and Metis people of Canada (for ease of reference referred to herein collectively as "**First Nations**") under land and title claims, including treaty rights. A summary of the legal duty to consult with First Nations in Canada appears at the end of this summary.

In Ontario, mining is largely regulated by the provincial government, with the Ontario Ministry of Mines (inclusive of its predecessors, "**Ministry of Mines**"), Ontario Ministry of Natural Resources and Forestry and Ontario Ministry of Northern Development currently acting as the main oversight bodies. The Canadian federal government may also be involved in the mining process where First Nations matters arise (as these generally fall within the federal jurisdiction in Canada) or where the subject lands are federally regulated or are classified as navigable bodies of water.

The *Mining Act* (Ontario) and regulations thereunder (the "**Mining Act**") is the primary provincial legislation that governs and regulates prospecting, mineral exploration, registration and recording of mining rights, as well as mine development and rehabilitation, in Ontario. Other various statutes will also apply, such as the *Public Lands Act* (Ontario) and various environmental protection legislation, but are beyond the scope of this short overview and therefore not discussed.

Land Tenure

There are various forms of land tenure in Ontario, consisting principally of the following (i) unpatented mining claims; (ii) lease-patented mining claims or mining leases granted by the Crown; and (iii) patented mining claims or freehold interests granted by the Crown. Less common forms of tenure include licences of occupation for mining purposes granted by the Crown under the Mining Act and are beyond the scope of this general summary. As the title report to which this Schedule "B" is attached is only in respect of unpatented mining claims, the following summary shall focus primarily on the regulatory regime relating to unpatented mining claims.

Unpatented Mining Claims

Unpatented mining claims (and mining leases into which they are exercisable upon application and satisfaction of various statutory conditions and requirements) available to be granted in

respect of public lands held by the Crown that are open for exploration are governed by the Mining Act in Ontario and administered by the Ministry of Mines. Unpatented mining claims do not grant the holder any real property interest in the lands that are subject to or comprise such unpatented mining claims, but rather, after staking and being recorded as the holder thereof in accordance with the Mining Act, provide the recorded holder with the right to conduct certain limited exploration and assessment work thereon. Thereafter, if the holder wishes to carry out more extensive exploration work and/or advance to the stage of development and production, it has the right to apply for and, subject to satisfying certain statutory conditions and requirements, obtain from the Crown a mining lease in respect of the lands subject to and comprising such unpatented mining claims.

Mining Lands Administration System ("**MLAS**")

The Ministry of Mines is responsible for the administration of the Mining Act, including establishing, managing and administering the Mining Lands Administration System ("**MLAS**"), an electronic on-line publicly available system for mining claim administration which replaced the former manual system of ground and paper staking and recording of title to unpatented mining claims effective April 10, 2018. On this date, all active, unpatented mining claims (commonly referred to as "legacy claims") were converted from their legally defined location previously established by physical claim posts situated on the ground or by township survey to a new cell-based provincial latitude and longitude grid now known as cell claims and boundary claims. A cell claim is an unpatented mining claim that relates to all of the land including in one or more cells within the provincial grid, whereas a boundary claim is comprised of only a part or parts of one or more cells. Boundary claims were basically created to accommodate two circumstances resulting from the aforesaid conversion: if the holder of record applied to keep the legacy claims separate from one another, or if there were two legacy claims held by separate owners within a single cell (multiple owners of lands contained within a single cell).

Unpatented mining claims are now legally defined by their cell position on the provincial grid and coordinate location recorded in the online registry under the MLAS.

Application Process for Unpatented Mining Claims

A person, corporation or other entity holding a prospector's licence issued under the Mining Act may register or record an unpatented mining claim or multiple contiguous unpatented mining claims in accordance with the following procedure:

(a) Access MLAS and register an unpatented mining claim(s) electronically by identifying the cells on the provincial grid that are to be included in the subject unpatented mining claims and follow the directives relating thereto established by the Ministry of Mines.

(b) Follow such other rules or procedures as may be prescribed by the Ministry of Mines.

Unpatented mining claims are granted by the Ministry of Mines on a first to properly register and record basis.

Rights Associated with Unpatented Mining Claims

Once an unpatented mining claim has been registered or recorded into the name of a holder, the recorded holder thereof is permitted to enter onto provincial Crown and private lands that are open for exploration comprising the subject unpatented mining claim and conduct certain limited preliminary exploratory and assessment work on, in or under the subject lands.

Required Work

A holder of an unpatented mining claim is required to complete and file annual assessment work in respect of such unpatented mining claim as prescribed under the Mining Act. Failure to complete the requisite minimum amount of annual assessment work by the stipulated due date(s) will result in the forfeiture of the unpatented mining claim back to the Crown (subject to certain relief provisions included in the Mining Act). No minerals may be extracted and taken or disposed of from lands that are the subject of an unpatented mining claim beyond relatively low threshold amounts typically required for testing purposes; the holder must have a mining lease with the Crown or a freehold interest or patented claim to conduct development activities or mine the land (as well as obtain all necessary permits and other regulatory requirements). Subject to due registration or recording and the payment of applicable fees, an unpatented mining claim can be transferred, charged or mortgaged by the recorded holder without obtaining any consents from the Ministry of Mines.

In order to maintain recorded title to an unpatented mining claim in an active status (commonly referred to as in good standing), the recorded holder is required to undertake a minimum amount of exploration activity, referred to as assessment work, annually within stipulated due dates. Assessment work requirements are a minimum of $400 per cell claim and $200 per boundary claim or any cell claim that is encumbered, and the recorded holder is furthermore required to file annual assessment reports of the work that has been undertaken and completed in respect of each unpatented mining claim. Certain assessment work requires an exploration plan or alternatively an exploration permit before it can be performed, and this includes geophysical surveys requiring a power generator, line cutting, mechanized drilling for the purposes of obtaining rock or mineral samples, mechanized surface stripping (overburden removal) and pitting and trenching (of rock).

A recorded holder may alternatively make a monetary payment in the equivalent amount to the Ministry of Mines in lieu of such minimum assessment work, subject to the following limitations:

(a) A payment shall not be made in place of the first annual unit of assessment work that is required to be performed on or before the second anniversary date of the unpatented mining claim.

(b) A payment made in any given year in place of the required annual units of assessment work shall not exceed the amount of money required to be spent in performing the units of assessment work for that year.

(c) A payment shall not be made in place of annual units of assessment work in two consecutive years.

Lease-Patented Mining Claims/Crown Leases

Provided certain statutory conditions and requirements are satisfied, the recorded holder of an unpatented mining claim has the right to apply to the Ministry of Mines to be granted and enter into a mining lease with the Crown pursuant to which the recorded holder, now as lessee, would have an exclusive right to enter upon, search and explore for, and extract minerals from the lands that are subject to the unpatented mining claim in accordance with the terms of mining lease, subject to the said lessee obtaining all necessary permits and complying with all applicable laws and regulations, including those prescribed by the Ministry of Mines and other governmental authorities such as environmental and conservation authorities and compliance with any duties or obligations to consult with First Nations. Typically, mining leases granted by the Crown are for a period of 21 years, include standard renewal provisions, require the lessee to make annual lease payments and may grant mining and surface rights or solely mining rights, as the case may be. A mining lease cannot be charged or encumbered (e.g. charged or mortgaged) by the lessee without the written consent of the Ministry of Mines.

As any mining lease granted by the Crown creates a leasehold real property interest in favour of the lessee in respect of the lands subject to the mining lease, the provisions of the *Land Titles Act* (Ontario) or *Registry Act* (Ontario) shall also apply to the mining lease and its registration on title to the subject leasehold lands.

Patented Mining Claims/Freehold Lands

The owner of freehold lands in Ontario holds a fee simple real property interest, subject to any reservations in the original Crown grant in respect of said freehold lands. Commonly, the Crown would reserve mine and minerals or in earlier grants, specific minerals such as gold and silver. In

addition, under certain circumstances rights to mines and minerals previously granted by the Crown may revert back to the Crown.

Where the Crown continues to hold the rights to mines and minerals in respect of lands situated in Ontario, the Crown may also grant patented mining claims ("**Patented Claims**") pursuant to the Mining Act. Patented Claims convey a freehold interest in the lands to which they apply and vest in the holder all of the Crown's title to the subject lands and to all mines and minerals relating to such lands, unless something to the contrary is explicitly provided for or reserved in the Crown grant. Patented Claims may include mining and surface rights or solely mining rights, as the case may be, and the entitlements to surface and/or mining rights, including the minerals it is granted in respect of, are specific to each Patented Claim. In certain circumstances, the surface rights in respect of a particular parcel of land may be owned by one party and the mineral rights in respect of the same parcel of land independently owned by a different party, the respective rights and obligations of the owner of the surface rights vis-à-vis the rights and obligations of the owner of the mineral rights being governed by the particular grants of each, as well as pursuant to various statutes including the Mining Act and Public Lands Act (Ontario), as well as applicable real property laws.

As Patented Claims represent a freehold real property interest in the lands subject thereto, the provisions of the *Land Titles Act* (Ontario) or *Registry Act* (Ontario) also apply to Patented Claims and their registration on title to the subject freehold lands. Patented Claims may be transferred or encumbered (e.g. charged or mortgaged, etc.) by the owner without the requirement of any consent from the Ministry of Mines.

Overview of the Consultation Requirements with First Nations

The *Constitution Act* 1982 recognises and affirms the existing aboriginal and treaty rights of the aboriginal peoples of Canada, which include the First Nations (Indian), Inuit and Metis people of Canada. In furtherance of such recognition and affirmation, Canadian courts have imposed on the federal and provincial governments a general duty to consult any First Nations community whose aboriginal and treaty rights may be affected by a governmental decision, including the grant of permits or licences relating to mining activity. The duty to consult "arises when the Crown has knowledge, real or constructive, of the potential existence of the aboriginal right or title and contemplates conduct that might adversely affect it".

Aboriginal rights are communally held rights to use lands and resources in a manner consistent with ancestral uses of such lands and resources. These rights may not be sold or otherwise alienated by the aboriginal group to any person other than the federal government. Aboriginal rights confer exclusive use of the land and resources with respect to the traditional uses. For example, if an aboriginal group has an aboriginal right to hunt on certain land, then it has an exclusive right to continue to do so on such land. Aboriginal title confers an exclusive right to control the land, subject to certain qualifications, including an inability to alienate the land, except

to the Crown, or to develop or misuse the land "in a way that would substantially deprive future generations of the benefit of the land".

Courts have determined that the federal and provincial governments can infringe on aboriginal rights but there must be a compelling reason to do so, and a mine may be a sufficiently compelling reason. However, before a government infringes on an aboriginal right it must consult with the affected aboriginal group and, through such consultation, mitigate any negative impact. The duty to consult is proportionate to the strength of the case supporting aboriginal right or title, and may be satisfied if there has been a reasonable and good-faith effort made to consult and reach agreement. The courts have made it clear, however, that the duty to consult does not impose an obligation to reach agreement. No party has a veto and both parties must act in good faith.

Although the duty to consult is imposed only on governments, it is now common for a mine proponent to be a participant in the process. Certain provinces, including Ontario, have implemented amendments to mining legislation that either incorporate the duty to consult with First Nations in mining legislation, or specifically recognise that the mining legislation is to be interpreted in a manner compatible with the duty to consult First Nations. For example, in Ontario if an early exploration proponent proposes to notify First Nations communities of its intent to submit an application for an exploration permit, the early exploration proponent must first request the Director of Exploration to identify the First Nations communities to be notified. and when submitting the application and if requested, include a consultation report detailing how comments received from First Nations communities have been considered. The Ontario *Far North Act, 2010* provides for a joint land use planning process between First Nations and Ontario which may also impact on mining exploration, development and production. The federal environmental *Impact Assessment Act,* for designated projects, has a mandatory requirement for input from First Nations to reflect the nature and potential adversity of impacts on aboriginal and treaty rights.

A challenge by First Nations can be mitigated by an impact benefit agreement. This agreement is negotiated between a First Nations group and a mine proponent. It is a private contract, which typically provides that, in exchange for support for the project, access to the mine site and local knowledge (among other things), the mine proponent will, for example, employ and train members of the community, hire local subcontractors, fund education and vocational training, pay compensation, open its capital to community investment and follow certain environmental practices. The impact benefit agreement is typically preceded by a pre-development agreement, which essentially governs the period prior to construction and commercial production.

In 2014, aboriginal title over specific areas of land was confirmed by the Supreme Court of Canada for the first time. While confirming that the duty to consult and accommodate prior to aboriginal title being established is a spectrum depending on the strength of the claim and the seriousness of the potential infringement, the court concluded that, once a First Nations title to land has been established, anyone seeking to use the land must obtain the consent of the aboriginal group. If such consent is not obtained, the government can only encroach on aboriginal title in narrow circumstances. The government must be able to demonstrate that: it has fulfilled its duty to consult with the affected aboriginal group and, through such consultation, mitigate any negative impact; there is a compelling and substantial objective; and the use is consistent with the Crown's fiduciary

obligation to the aboriginal group. Accordingly, in areas where First Nations have established aboriginal title, the consent of relevant First Nations will generally be required and obtaining such consent is advisable for mining operations located in areas in respect of which aboriginal title is claimed although not yet established.

In light of recent Supreme Court of Canada and provincial appellate court decisions regarding aboriginal traditional occupation or title, obtaining the consent or agreement of affected First Nations groups through private agreements is now more important than ever. Failure to consult, and where appropriate to accommodate, can result in the invalidation of permits.

Consistent with this, on June 21, 2021, the *United Nations Declaration on the Rights of Indigenous Peoples Act* was passed. It requires the Government of Canada, in consultation and cooperation with Indigenous peoples, to take all measures necessary to ensure that the laws of Canada are consistent with the Declaration. Article 26 of the Declaration provides that Indigenous peoples have the right to own, use, develop and control the lands, territories and resources that they possess by reason of traditional ownership or other traditional occupation or use, and governments shall give legal recognition and protection to these lands, territories and resources. The full scope and impact of the legislation has yet to be determined.

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10 February 2023

Your Ref:
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The Board of Directors
Leeuwin Metals Ltd
Suite 16 Level 2
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SUBIACO WA 6008

Dear Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of up to 32,000,000 shares in the capital of Leeuwin Metals Ltd (ACN 656 057 215) (**Company**) at an issue price of $0.25 per share to raise up to $8,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

(a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches were conducted on 20 December 2022 and updated on 8 February 2023. Key details on the status of the Tenements are set out in Part I of this Report;

(b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 21 December 2022 and updated on 9 February 2023. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 5 of this Report and Part II of this Report;

(c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 20 December 2022 and updated on 8 February 2023;

(d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 20 December 2022 and updated on 8 February 2023. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and

(e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part II of this Report).

2. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

(a) **Company's interest**

The Company's interest in the Tenements.

(b) **Good standing**

The validity and good standing of the Tenements.

(c) **Third party interests**

Third party interests, including encumbrances, in relation to the Tenements.

3. DESCRIPTION OF THE TENEMENTS

The Company, through its wholly owned subsidiary, Voyage Minerals Pty Ltd (ACN 654 534 228) (**Voyage**), has registered interests in the following mining tenements and applications for mining tenements located in Western Australia (**Tenements**):

Tenement	Status	Registered holder/applicant
E09/2650	Granted	Voyage
E09/2651	Granted	Voyage
E45/6075	Granted	Voyage
E09/2721	Application	Voyage

The Tenements comprise three (3) granted exploration licenses and one (1) pending exploration licence application under the *Mining Act 1978* (WA) (**Mining Act**). Part I of this Report provides a list of the Tenements. This section of the Report provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

3.1 Exploration Licence

(a) **Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) **Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **Compulsory partial surrender**

The holder of an exploration licence applied for prior to 10 February 2006 must be reduced at the end of its 3rd and 4th years by 50% each year. It is possible to apply for an exemption from the requirement to surrender ground at the end of the 3rd and 4th years where holders, for specified reasons, are unable to conduct or complete planned exploration programmes.

The holder of an exploration licence applied for and granted after 10 February 2006 which contains more than 10 blocks must be reduced by 40% at the end of its 6th year of its term. There is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

4. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements

No Aboriginal sites were identified from the Heritage Searches. However, there is no obligation under the relevant legislation to register sites or objects and the exact location of Aboriginal sites within the area of a known site cannot be ascertained from these searches.

It is important to note that an Aboriginal site may:

(a) exist in any area of Western Australia;

(b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and

(c) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the *Aboriginal Heritage Act 1972* (WA). Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

We have not obtained information from the Commonwealth in connection with any places, areas and objects, which are registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage as set out below. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation. It may also be necessary for the Company to enter into separate arrangements with the traditional owners of the sites.

4.2 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

4.3 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

5. NATIVE TITLE

5.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands[1]. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

(a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or

[1] *Mabo v Queensland (No 2)* (1992) 175 CLR 1

(b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993* (Cth) (**NTA**):

(a) provides a process for indigenous people to claim native title rights[2] and compensation[3];

(b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments[4]; and

(c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

5.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

5.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

[2] Parts 3 and 4 of the NTA
[3] Part 3, Division 5 of the NTA
[4] Part 2, Division 2 of the NTA

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

(a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;

(b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;

(c) an indigenous land use agreement; and

(d) the infrastructure process.

Future Act procedures are provided below.

5.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

5.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RHSA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

5.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

5.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

5.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

(a) the area to which the mining tenement applies is not extended;

(b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and

(c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

5.9 Native title claims and determinations affecting the Tenements

Our searches indicate that all of the Tenements are within the external boundaries of the native title claims and determinations as specified in Part II of this Report.

5.10 Indigenous land use agreements affecting the Tenements

Our searches indicate that the Tenement E09/2651 is within the area of the registered ILUA as specified in Part II of this Report.

6. PASTORAL LEASES

As set out in Part I of the Schedule to this Report the Tenements overlap with pastoral leases as follows:

Pastoral Lease	Tenement	% Overlap
Pastoral Lease N049561	E09/2650	41.63%
Pastoral Lease N049962	E09/2651	33.31%
	E09/2650	3.29%
Pastoral Lease N049987	E45/6075	26.68%
Pastoral Lease N050199	E45/6075	50.10%
Pastoral Lease N050254	E09/2651	38.34%
	E09/2721	100%
	E09/2650	54.9%
Pastoral Lease N050429	E45/6075	23.19%
Pastoral Lease N050619	E09/2651	27.97%
Historical Pastoral Lease 394 503	E45/6075	85.16%
Historical Pastoral Lease 394 566	E45/6075	14.84%
Historical Pastoral Lease 394 778	E09/2651	39.43%
	E09/2721	100%
	E09/2650	31.16%
Historical Pastoral Lease 394 779	E09/2650	23.73%

The Mining Act:

(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;

(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the

occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases.

7. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

(a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;

(b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

(c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(e) with respect to mining leases already granted, we have assumed that the applicant strictly complied with all requirements under the Mining Act during the application process;

(f) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;

(g) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

(h) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(i) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;

(j) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

(k) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(l) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

(m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

(n) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

(o) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

8. LIMITATION OF LIABILITY

We do not accept any liability, nor shall we be liable for anything stated in or done in connection with the documents reviewed, this Report or any related enquiries and work:

(a) for any aspect, issue, subject or consideration which falls outside the scope of the review as set out in Section 1 of this Report; or

(b) for any incorrect or incomplete information provided to us.

Without limiting the foregoing, the partners and employees of Steinepreis Paganin or any of its affiliates shall not be liable in their personal capacity for any claim whatsoever arising, directly or indirectly, in connection with any advice or opinions given in, views expressed in, errors in, or omissions from, this Report, and all such claims shall be enforceable only against the partnership and may be satisfied only from the assets of the partnership, including the partnership's professional indemnity cover (and not from the personal estates of any individual referred to above).

9. CONSENT

This Report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks)	Annual Rent (Next Rental Year)	Minimum Annual Expenditure	Registered Dealings / Encumbrances	Notes	Native Title and Aboriginal Heritage
E09/2650	Voyage Minerals Pty Ltd (ACN 654 534 228)	100/100	05/07/2022	04/07/2027	71BL	For the year ending 04/07/2023: paid in full. For the year ending 04/07/2024: $10,863.	For the year ending 04/07/2023: $71,000 Commitment	None.	Refer to Note 1.	Refer to Part II of this Report.
E09/2651	Voyage Minerals Pty Ltd (ACN 654 534 228)	100/100	05/07/2022	04/07/2027	29 BL	For the year ending 04/07/2023: paid in full. For the year ending 04/07/2024: $4,437.00	For the year ending 04/07/2023: $29,000 Commitment	None.	N/A.	Refer to Part II of this Report.
E09/2721	Voyage Minerals Pty Ltd (ACN 654 534 228)	100/100	(06/09/2022)	N/A.	2 BL	N/A.	N/A.	None.	Currently pending application.	Refer to Part II of this Report.
E45/6075	Voyage Minerals Pty Ltd (ACN 654 534 228)	100/100	25/07/2022	24/07/2027	28 BL	For the year ending 24/07/2023: paid in full. For the year ending 24/07/2024: $4,284.00	For the year ending 24/07/2023: $28,000 Commitment	None.	Refer to Note 2.	Refer to Part II of this Report.

Key to Tenement Schedule

E – Exploration Licence

References to numbers in the "Notes" column refers to the notes following this table.

References to letters in the "Notes" column refers to the material contracts which are summarised in Part III of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Non-standard Tenement conditions and endorsements

1.	No interference with Geodetic Survey Station ZL 21 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
2.	No interference with Geodetic Survey Station Nullagine 7 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

Tengraph interests

	Land Type	Description
1.	Aboriginal Representative Body (**ARB**)	Native Title Representative Bodies (NTRB's) are recognised under the Australian Commonwealth Government's Native Title Act 1993. Native Title Representative bodies are primarily service delivery agencies, which are responsible for providing professional Native Title services to their clients in an effective and equitable manner. Part of their role is to assist in the preparation of anthropological and historical evidence in support of their claim applications, provide claimants with legal representation (e.g. negotiations for an Indigenous Land Use Agreement) and act as mediators between the claimants and the State Government. **The following tenements overlap with ARB 12:** (a) E45/6075 (8957.4754 HA) (100%). **The following tenements overlap with ARB 14:** (a) E09/2651 (8991.9703 HA) (100%); (b) E09/2721 (620.4878 HA) (100%); and (c) E09/2650 (22010.2672 HA (100%).
2.	Aboriginal Heritage Survey Areas (**HSA**)	Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Planning, Lands and Heritage holds copies of these reports. **The following tenements overlap with HSA 102556 1:** (a) E45/6075 (8.4664 HA) (0.09%). **The following tenements overlap with HSA 17615 1:** (a) E45/6075 (8.4664 HA) (0.09%). **The following tenements overlap with HSA 17615 2:** (a) E45/6075 (17.7809 HA) (0.20%). **The following tenements overlap with HSA 17616 1:** (a) E45/6075 (543.683 HA) (6.07%). **The following tenements overlap with HSA 20669 1:** (a) E45/6075 (0.0356 HA) (<0.01%).
3.	CALM Purchased Former Leases (**CPL**)	Whole or part pastoral leases purchased by the Department of Biodiversity, Conservation and Attractions, (formerly the Department of Environment and Conservation). These areas are acquired to protect ecosystems containing threatened species and ecological communities which may not be adequately represented in existing reserves. Once purchased they are divested under the Land Administration Act 1997 and the area reverts, on an interim basis, to Unallocated Crown Land. In the future these areas will be considered for conversion to Crown reserves, or possibly other tenure, to allow for vesting in the Conservation and Parks Commission of WA. **The following tenements overlap with CALM Purchased Former Leases Meentheena P/L 3114/1275 (CPL 1):** (a) E45/6075 (0.0328 HA) (<0.01%).
4.	Pastoral Lease	A pastoral lease is a lease of Crown land that has been granted under Section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes. **The following tenements overlap with Pastoral Lease (C) Dairy Creek (PL N049962):** (a) E09/2651 (2995.0115 HA) (33.31%); and (b) E09/2650 (723.3744 HA) (3.29%).

	Land Type	Description
		The following tenements overlap with Pastoral Lease (C) Mooloo Downs (PL N050254): (a) E09/2651(3447.523 HA) (38.34%); (b) E09/2721 (620.4878 HA) (100%); and (c) E09/2650 (12083.0346 HA) (54.9%). **The following tenements overlap with Pastoral Lease (C) Bidgema (PL N050619);** (a) E09/2651 (2515.3201 HA) (27.97%). **The following tenements overlap with Pastoral Lease (C) Dalgety Downs (PL N049561):** (a) E09/2650 (9162.8454 HA) (41.63%). **The following tenements overlap with Pastoral Lease (C) Eginbah (PL N049987):** (a) E45/6075 (2389.9118 HA) (26.68%) **The following tenements overlap with Pastoral Lease (C) Yarrie (PL N050199):** (a) E45/6075 (4487.7501 HA) (50.10%). **The following tenements overlap with Pastoral Lease (C) Corunna Downs (PL N050429):** (a) E45/6075 (2076.8187 HA) (23.19%). **The following tenements overlap with Historical Pastoral Lease (C) (394 778):** (a) E09/2651 (3545.7016 HA) (39.43%); (b) E09/2721 (620.4878 HA) (100%); and (c) E09/2650 (6587.6455 HA) (31.16%). **The following tenements overlap with Historical Pastoral Lease (C) (394 779):** (a) E09/2650 (5223.3383 HA) (23.73%). **The following tenements overlap with Historical Pastoral Lease (C) (394 503):** (a) E45/6075 (7628.3448 HA) (85.16%); **The following tenements overlap with Historical Pastoral Lease (C) (394 566):** (a) E45/6075 (1329.130 HA) (14.84%).
5.	Groundwater Area (**GWA**)	Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914. There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water and Environmental Regulation is responsible for managing proclaimed areas under the Act. **The following tenements overlap GWA Gascoyne (GWA 17):** (a) E09/2651 (8991.97013 HA) (100%); (b) E09/2721 (620.4878 HA) (620.4878 HA) (100%); and

	Land Type	Description
		(c) E09/2650 (22010.2672 HA) (100%). **The following tenements overlap GWA Pilbara (GWA 32):** (a) E45/6075 (8957.4754 HA) (100%).
6.	Surface Water Area (**SWA**)	The Rights in Water and Irrigation Act 1914 provides the Governor of Western Australia the power to proclaim, or prescribe through regulation, a Surface Water Area. A Surface Water Area is proclaimed for the purposes of regulating the taking of water from watercourses and wetlands. An area is proclaimed, or prescribed through regulations, where there is a need for systematic management of the use of water. The proclamation is made on the recommendation of the Department of Water and Environmental Regulation and must first be tabled before both Houses of Parliament. Proclaiming or prescribing an area has the effect of allowing the use of water for commercial activity under a licence. Where an area has been proclaimed, the provisions of Division 1B of Part III of the Act apply to surface water in that area. **The following tenements overlap SWA Gascoyne River and Tributaries (SWA 16):** (a) E09/2651 (8991.9703 HA) (100%); (b) E09/2721 (620.4878 HA) (100%); and (c) E09/2650 (22010.2672) (100%). **The following tenements overlap SWA Pilbara (SWA 30):** (a) E45/6075 (8957.4754) (1000%)
7.	File Notation Area (**FNA**)	FNA's are an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMIRS for possible implementation; and/or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions. Many of the FNA's involve Section 16(3) clearances under the Mining Act 1978. **The following tenements overlap FNA 14978:** (a) E09/2651 (8765.7321 HA) (97.48%); and (b) E09/2650 (726.9253 HA) (3.3%).
8.	Mineralisation Zone (**MZ**)	Mineralisation Zones are areas of the state that represent Brown Field areas where exploration licence applications are restricted to a maximum of 70 Blocks. Outside of these areas, (Green Field), exploration licence applications are permitted up to 200 blocks. Mineralisation Zones are designated areas under Section 57 - Mining Act 1978. **The following tenements overlap MZ 1:** (a) E45/6075 (8957.4754 HA) (100%).
9.	Road	**The following tenements overlap with Roads as follows**: (a) E09/2650 (41.0128 HA) (0.19%) (b) E019/2651 (34.1157 HA) (0.38%); and (c) E45/6075 (2.9949 HA) (0.03%).

PART II – NATIVE TITLE CLAIMS

NATIVE TITLE DETERMINATIONS

Tribunal Number	Federal Court Number(s)	Determination Name	Tenements Affected	Determination Outcome
WCD2017/007	WAD6033/1998, WAD28/2019	I.S. (Deceased) on behalf of the Wajarri Yamatji People (Part A) v State of Western Australia	E09/2650, E09/2651 and E09/2721	Native title exists in parts of the determination area.
WCD2019/016	WAD22/2019, WAD366/2018, WAD261/2019	Peck on behalf Gnulli Native Title Claim Group v State of Western Australia	E09/2650 and E09/2651	Native title exists in parts of the determination area.
WCD2019/010	WAD20/2019	Allen on behalf of the Nyamal People #1 v State of Western Australia	E45/6075	Native title exists in parts of the determination area.

ILUAs

The land under the Tenement E09/2651 is subject to an ILUA designated as Bidgemia – Yinggarda Pastoral ILUA that was registered on 16 May 2022. Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from the ILUA and confirm that the parties are:

(a) Laver Pty Ltd; and

(b) Yinggarda Aboriginal Corporation RNTBC.

The ILUA applies to approximately 3,609 km (sq) of land over part of Bidgemia pastoral lease, located north and east of Gascoyne Junction.

HERITAGE & COMPENSATION AGREEMENTS

Voyage has entered into the following heritage agreements:

(a) **Nyamal Heritage Agreement**

On 23 June 2022, Voyage entered into a heritage agreement with Nyamal Aboriginal Corporation RNTBC (ICN:8770) (**NAC**) for and on behalf of the Nyamal common law holders in respect of E45/6075 (**Nyamal Heritage Agreement**).

The Nyamal Heritage Agreement generally sets out the obligations of Voyage in protecting Aboriginal heritage in respect of exploration activities conducted on E45/6075 in areas which overlap the determination area. Furthermore, the Nyamal Heritage Agreement generally requires Voyage to provide notification to NAC prior to any exploration activities being conducted on E45/6075. The purpose of the heritage notice is to determine whether a heritage survey is required. If a heritage survey is required, the parties agree that it will be funded by Voyage.

The Nyamal Heritage Agreement otherwise contains terms which are customary for an agreement of this nature.

(b) **Yinggarda Heritage Agreement**

In May 2022, Voyage entered into a heritage agreement with The Yamatji Marlpa Aboriginal Corporation (ICN 2001) (**YMAC**) as agent for the Yinggarda Aboriginal Corporation RNTBC (ICN 9184) in respect of tenements E09/2650 and E09/2651 (**Yinggarda Heritage Agreement**).

The Yinggarda Heritage Agreement generally sets out the obligations of the Voyage in protecting Aboriginal heritage in respect of exploration activities conducted on E09/2650 and E09/2651 in areas which overlap the determination area. Furthermore, the Yinggarda Heritage Agreement generally requires Voyage to provide notification to YMAC prior to any exploration activities being conducted on E09/2650 and E09/2651. The purpose of the heritage notice is to determine whether a heritage survey is required. If a heritage survey is required, the parties agree that it will be funded by Voyage.

The Yinggarda Heritage Agreement otherwise contains terms which are customary for an agreement of this nature.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

None registered.

10 February 2023

The Directors
Leeuwin Metals Ltd
40B Holman Street
Melville, WA 6156

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION OF LEEUWIN METALS LTD

We have been engaged by Leeuwin Metals Ltd ("the Company") to report on the historical financial information and pro forma historical financial information of the Company for inclusion in a Prospectus document relating to the issue of between 24,000,000 and 32,000,000 shares in the Company ("the document").

Expressions and terms defined in the document have the same meaning in this report.

Scope

Historical Financial Information

You have requested William Buck to review the following consolidated historical information of Leeuwin Metals Ltd its controlled subsidiaries included in the public document:

- the historical Statement of Profit or Loss and Other Comprehensive Income of Leeuwin Metals Ltd for the period 14 December 2021 to 30 June 2022 and for the six-month period ended 31 December 2022;
- the historical Statement of Financial Position of Leeuwin Metals Ltd as at 30 June 2022 and 31 December 2022; and
- the historical statement of cashflows of Leeuwin Metals Ltd for the period 14 December 2021 to 30 June 2022 and for the six-month period ended 31 December 2022.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies, which are disclosed in the financial information section of the Prospectus document. The historical financial information has been extracted from the general-purpose financial reports of the Company for the periods ended 30 June 2022 and 31 December 2022, which were audited by William Buck Audit (Vic) Pty Ltd ("William Buck") in accordance with the Australian Auditing Standards. William Buck issued an unmodified audit opinion on the financial report for the period ended 30 June 2022 and an unmodified review conclusion for the period ended 31 December 2022, as is disclosed in

the notes to the financial information presented in the Prospectus document. The historical financial information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001.*

Pro Forma historical financial information

You have requested William Buck to review the following pro forma historical information of the Company referred to as "the pro forma historical financial information".

— The pro forma historical Statement of Financial Position as at 31 December 2022.

The pro forma historical financial information has been derived from the consolidated historical financial information of Leeuwin Metals Ltd, after adjusting for the effects of pro forma adjustments described in the financial information section of the Prospectus document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the consolidated historical financial information and the events and transactions to which the pro forma adjustments relate, as described in the financial information section of the Prospectus document, as if those events or transactions had occurred as at the date of the consolidated historical financial information. Due to its nature, the pro forma historical information does not represent the Company's actual or prospective financial position or financial performance.

Directors' responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and include in the pro forma historical information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- the historical Statement of Profit or Loss and Other Comprehensive Income of Leeuwin Metals Ltd for the period 14 December 2021 to 30 June 2022 and for the six-month period ended 31 December 2022;
- the historical Statement of Financial Position of Leeuwin Metals Ltd as at 30 June 2022 and 31 December 2022; and
- the historical statement of cashflows of Leeuwin Metals Ltd for the period 14 December 2021 to 30 June 2022 and for the six-month period ended 31 December 2022.

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro-forma historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- The pro forma historical Statement of Financial Position as at 31 December 2022.

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Restriction on Use

Without modifying our conclusions, we draw attention to the financial information section of the Prospectus document which describes the purpose of the financial information, being for inclusion in the public document. As a result, the financial information may not be suitable for use for another purpose.

William Buck has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it appears has been given but should not be taken as an endorsement of the Company or a recommendation by William Buck of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

WilliamBuck
ACCOUNTANTS & ADVISORS

General Advice Limitation

This Report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Declaration of Interest

William Buck does not have any interest in the outcome of the issue of shares other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 10 February 2023