



11 July 2023 ASX:LM1

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

HIGHLIGHTS

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

Managing Director, Christopher Piggott, commented:

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

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

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

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





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



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

The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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

Initial Drilling and DHEM

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

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

W56 Prospect - Summary of Results

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

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

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



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



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



W21 Prospect - Summary of Results

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

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

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



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

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

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Glencore Technical Committee Site Visit

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

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

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



Figure 5: Reviewing William Lake drill core with Glencore.

Future Plans

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

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



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

LEEUWIN METALS



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

KEY CONTACTS Christopher Piggott

Managing Director

Einfo@leeuwinmetals.com T +61 8 6556 6427

ABOUT LEEUWIN METALS LTD

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

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

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

William Lake Nickel Project is the flagship asset where the Company is exploring for high-grade Nickel, Copper and PGE mineralisation hosted in sulphides. The project is located in the Thompson Nickel Belt, this belt is highly fertile with several existing nickel mines currently in production.

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

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





APPENDIX A: IMPORTANT NOTICES

Cautionary Statement

This announcement contains references to visual results and visual estimates of mineralisation. The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The Company regularly uses a portable hand-held XRF analyser to screen drill core for mineralisation before cutting and sampling. This allows for some understanding of the distribution of mineralisation prior to sampling to better ensure that the sampled core is representative of the type and style of mineralisation. Numerous readings are obtained and recorded for future reference. The hand-held XRF provides confirmation that mineralisation is present however it is not an accurate determination of the elemental concentration within the sample analysed. Limitations include; very small analysis window, possible inhomogeneous distribution of mineralisation, analytical penetration depth and possible effects from irregular rock surface. The Portable X-Ray Fluorescence (pXRF) readings are subject to confirmation by chemical analysis from an independent laboratory, anticipated to be available in four to eight weeks.

All pXRF analysis reported in this release has been completed using a handheld Olympus Delta X pXRF instrument using a 60 second analysis on the 'geochemistry' function. The analysis of the massive sulphide was performed on the cut surface of NQ diamond core. The core was washed and dried prior to analysis. To gain an understanding of the potential grade of the interval discussed in this ASX announcement. multiple pXRF analyses were taken every 20cm within the interval, hence the range given.

No new information

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

Competent Person Statement

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

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

APPENDIX B: JORC CODE, 2012 EDITION

Table 1: Drill Collar Details

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

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

Table 2: Summary of significant visual intercepts.

			Sulphides	Sulphides		Total	
	Prospect		From	То	Interval	Sulphide	
	Area	Hole ID	(m)	(m)	(m)	~%	Description
G	W56	WL23- 364	459.2	465.6	6.4	5	~2-4% blebby and disseminated pyrrhotite and rare pentlandite.
\mathcal{G}			481.1	504.7	23.6	2	~2-4% blebby and disseminated pyrrhotite and rare pentlandite.
	\bigcirc		512	517.1	5.1	2	~2-4% blebby and disseminated pyrrhotite and rare pentlandite.
$\overline{0}$	W56	WL23- 365	439.2	442.44	3.24	5	Ragged blebs of pyrrhotite (~4%) and pentlandite (~1%).
R			442.44	443	0.56	20	Blebby and net textured sulphides. ~15% pyrrhotite, ~5% pentlandite and trace chalcopyrite.
((15		443	445.85	2.85	5	Ragged blebs of pyrrhotite (~4%) and pentlandite (~1%).
	W56	WL23- 366	418	428	10	10	~10% blebby sulphides, ~1% pentlandite.
2	W56	WL23- 367	227.2	228.6	1.4	75	Massive sulphide ~50% pyrrhotite, ~20% pyrite and ~5% pentlandite.
2		incl	228.6	251.2	22.6	5	Variably disseminated and net textured -4% Pyrrhotite and ~1% Pentlandite.
C	W21	WL23- 368	392.2	396.8	4.6	30	Pyrrhotite ~30% and some evident pentlandite (~1-5% locally). Minor chalcopyrite (~0.5%) observed over interval.
			396.8	402.7	5.9	95	~95% massive pyrrhotite, 1% blebby chalcopyrite and some evident pentlandite (~1-5% locally).
			431.9	432.75	0.85	50	~50% pyrrhotite as massive sulphide bands
			456	456.8	0.8	86	Massive sulphide 80% pyrrhotite, ~5% pyrite and ~1% chalcopyrite.



			Sulphides	Sulphides		Total	
	Prospect		From	То	Interval	Sulphide	
	Area	Hole ID	(m)	(m)	(m)	~%	Description
	W21	WL23- 369	322.6	322.7	0.1	95	Massive sulphide ~90% pyrrhotite and ~5% pentlandite.
			428.65	430.75	2.1	80	Massive sulphide, dominantly pyrrhotite, ~1-2% pentlandite and ~0.5% chalcopyrite.
1			430.75	431.65	0.9	10	Pyrrhotite ~10% of interval, mostly as massive sulphide bands.
			431.65	431.95	0.3	80	Massive sulphide, dominantly pyrrhotite, ~1-2% pentlandite and ~0.5% chalcopyrite.
			431.95	436.1	4.15	5	Disseminated sulphides, ~4% Pyrrhotite and ~1% Pentlandite.
	75		436.1	443.25	7.15	1	Pentlandite and Chalcopyrite stringers up to 1cm.
C	W21	WL23- 370	308	328	20	3	Coarse blebby sulphides, ~1% Pyrite, ~1.5% Pyrrhotite and remainder chalcopyrite and pentlandite.
C	D		365.16	369.6	4.44	87	Massive sulphide, fine grained pyrrhotite ~85%, ~2% chalcopyrite.
	7		369.6	374.4	4.8	20	~20% pyrrhotite as blebs and stringers.
			374.4	376.4	2	87	Massive sulphide as fine grained pyrrhotite ~85%, ~2% chalcopyrite.
			390.5	392	1.5	21	Disseminated and massive pyrrhotite with ~1% chalcopyrite.
C			392	398.5	6.5	5	1cm sulphide stringers, ~4% pyrrhotite an ~1% pentlandite.
9	\bigcirc		400	407.3	7.3	10	Multiple semi-massive sulphide bands, ~7% pyrrhotite and ~3% pentlandite.
2	W21	WL23- 371	386.6	387.4	0.8	3	Coarse blebby sulphides, ~1% Pyrite, ~1.5% Pyrrhotite and remainder chalcopyrite and pentlandite.
6	\bigcirc		435.6	436.1	0.5	20	~20% pyrrhotite as massive sulphide bands.
2			457	459	2	15	Massive sulphide stringers ~13% pyrrhotite, ~1% chalcopyrite and ~1% pentlandite.
5	リリ		529.5	532.05	2.55	95	Massive sulphide - fine grained pyrrhotite.
24			532.05	537.5	5.45	50	Massive and semi-massive pyrrhotite.
	75		576.7	578	1.3	95	Massive sulphide, fine grained pyrrhotite with ~5% pyrite.



Section 1: Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Sampling	Nature and quality of sampling (e.g. cut	Diamond Drilling is NQ diameter (47.6mm) with HQ precollars.
techniques	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.).	Sampling of mineralized intervals is conducted on a geological basis under supervision of the responsible geologist with samples as short as 0.3 m and as long as 1.0 m The logging geologist is responsible to mark the sampling interval and to draw a line down the centre of the core.
	 Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done 	Diamond drilling is initially analysed using a portable XRF by the logging geologist on a nominal 20cm spacing where there are observable sulphides. Analysis is on cleaned and dried cut half core. This analysis is not representative and simply reflects values from selected points. The handheld portable XRF method has been used to ascertain very approximate ranges of transition element concentrations and methodology has been explained in Appendix A of this ASX announcement. The portable XRF is calibrated every 20 samples using OREAS standards 85 and 86 to verify results are within an acceptable limit of accuracy.
	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.	For consistency all core is oriented and the same half of core or 1/2 of NQ Diamond core was collected for successive samples. Holes are drilled at appropriate dip angles/azimuth where possible to orthogonally intersect lithologies or modelled EM plates. Assay results are pending and are not the subject of this release.
Drilling techniques	Drill type (e.g., core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Diamond Drilling is NQ diameter (47.6mm) with HQ precollars. All core is oriented.
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Diamond Drilling is NQ diameter (47.6mm) with HQ precollars. All core is oriented. All drilling quoted is NQ diamond core. RQD is recorded for all diamond drilling as per industry standard. A review of the diamond drill core RQD's subject to this release indicate excellent recoveries with an average of >95%. A review of the diamond drill core RQD's subject to this release indicate excellent recoveries with an average of >95%. A review of RQD results does not highlight a relationship between sample recovery and grade or highlight any sample bias due to loss of material
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All samples were geologically logged on site by professional geologists. Details on the host lithology, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded. Logging is to a sufficient standard to support Mineral Resource Estimation, mining studies and



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	Criteria	JC	RC Code explanation	Commentary
		•	whether logging is qualitative or quantitative	metallurgical studies.
			In nature. Core (or costean, channel, etc.)	All samples have been qualitatively logged for lithology,
			photography.	alteration, weathering, and foliation and qualitatively logged for
		•	relevant intersections logged	vein percentage, mineralization/sulphide percentage.
_			Televant intersections logged.	Visual estimations of sulphides and geological interpretations
				are based on examination of drill core using the naked eye and a
				20x hand lens during drilling operations.
(It should be noted that whilst percentages of mineral proportion
				are based on standards as set out by JORC they are estimation
2				only and can be subjective to individual aeoloaists to some
Y				degree.
				Details of the sulphide type, pature of occurrence and general
				percentage properties estimation are found in Appendix P Table
7				2 of this release
7				
2	Sub-sampling	•	It core, whether cut or sawn and whether	Sampling of mineralized intervals is done on a geological basis
Q	techniques		quarter, half or all core taken.	under supervision of the responsible geologist samples as short
4	and sample	•	If non-core, whether riffled, tube sampled,	as 0.3 m and as long as 1.0 m or more but usually less than 2.0 m.
	preparation		rolary spill, etc. and whether sampled wet or	and to draw a line down the control of the core. Core is call with a
			ary.	diamond bladed saw with balf the core placed in plastic sample
		•	appropriateness of the sample preparation	bags and the remaining half left in the core box. For consistency
			technique	the same half of core is collected for successive samples
	1	•	Ouglity control procedures adopted for all	
			subsampling stages to maximise	Not applicable because assays pending and not subject of this
			representivity of samples.	release.
2		•	Measures taken to ensure that the sampling is	This sampling technique is industry standard and deemed
2			representative of the in-situ material	appropriate.
			collected, including for instance results for	Assay results are pending and are not the subject of this release.
			field duplicate/second-half sampling.	Sample sizes are deemed industry standard for Maamatic Nickel
		•	Whether sample sizes are appropriate to the	Sulphide deposits.
2	()		grain size of the material being sampled.	
2	Quality of	•	The nature, quality and appropriateness of the	Assay results are pending and are not the subject of this release.
9	assay data		assaying and laboratory procedures used	All Portable X-Ray Fluorescence (pXRF) analysis reported in this
	and		and whether the technique is considered	release has been completed using a handheld Olympus Vanta
(aporatory		partial or total.	pXRF instrument using a 60 second analysis on the
1	lests	•	For geophysical tools, spectrometers,	'geochemistry' function. The analysis of the massive sulphide was
2			nananeta Arr instruments, etc., the	performed on the cut surface of NQ diamond core. The core was
4			including instrument make and model	washed and dried prior to analysis. To gain an understanding of
			reading times, calibrations factors applied	the potential grade of the interval discussed in this ASX
7			and their derivation, etc.	announcement multiple pXRF analyses were taken every 20cm
~		•	Nature of quality control procedures adopted	within the interval, hence the range given.
			(e.g. standards, blanks, duplicates, external	Most drill holes were probed by time domain electromagnetic
$\left(\right)$			laboratory checks) and whether acceptable	surveys which require down hole surveys for control on hole
4			levels of accuracy (i.e. lack of bias) and	deviation. Because of the presence of intense magnetic fields
			precision have been established.	associated with the iron formations and the ultramafic rocks, only
_				nonmagnetic methods can be used to survey hole deviations.
1				xstrata used both Sperry Sun gyroscopic and MaxiBore optical
				surveying equipment.
				Recorded QA/QC work for the William Lake Project is considered
				industry standard and acceptable levels of accuracy and



Criteria	JORC Code explanation	Commentary
		precision have been established.
Verification of	• The verification of significant intersections by	Results have been reviewed and verified by Leeuwin Metals
sampling and	either independent or alternative company	professional geologists.
assaying	personnel.	There are no twinned holes in the dataset but a comparison of
	 Documentation of primary data, data entry 	the results of different drilling generations showed that results
	procedures, data verification, data storage	
	(physical and electronic) protocols.	procedures utilised by previous operators are unavailable but
\bigcirc	Discuss any adjustment to assay data.	logging and data entry appears to have been captured in Excel
		and loaded to Access Database.
		Recently collected sample data was data entered on site and
15		loaded to a MX Deposit database for data storage. pXRF readings
		separate database on the online server.
		No assavs reported.
Location of	Accuracy and auglity of surveys used to	Recent drill hole collars are located and peaged using a
data points	locate drillholes (collar and downhole	handheld GPS with an expected accuracy of +/-3m for easting,
	surveys), trenches, mine workings and other	northing and elevation.
	locations used in Mineral Resource estimation.	All drill holes have been surveyed with a north seeking Gyro.
	 Quality and adequacy of topographic control. 	The grid system used is UTM NAD83 z14N unless otherwise stated
101	, , , , , , , , , , , , , , , , , , , ,	in the body of this report.
		Drilling is recorded in the UTM NAD 83 z14 coordinate system.
		Topographic control is based on handheld GPS reading. This
		exploration stage of the project.
Data spacina	Data spacing for reporting of Exploration	Due to the reconnaissance stage of the William Lake Project the
	Results.	hole spacing is highly variable and of a progressive exploration in
VO	Whether the data spacing and distribution is	nature. However, a nominal spacing of 150 to 200m line spacing
	sufficient to establish the degree of geological	over the main prospect areas has been completed.
	Mineral Resource and Ore Reserve estimation	Data spacing is not considered sufficient to establish geological
115)	procedure(s) and classifications applied	stage.
	Whether sample compositing has been applied	No sample compositing has been applied.
Orientation of	Whether the orientation of sampling achieves	Drill hole orientations were designed to test perpendicular or sub-
data in	unbiased sampling of possible structures and	perpendicular to the orientation of the intersected mineralisation.
relation to	the extent to which this is known, considering	Drilling was typically oriented perpendicular to the trend of
structure	 If the relationship between the drilling 	geophysical anomalism and the mapped strike and dip of observed mineralisation on surface and elsewhere in the project
	orientation and the orientation of key	area.
\square	mineralised structures is considered to have	Due to the density of drilling and the orientation of drilling
	Introduced a sampling bias, this should be	perpendicular to mineralized bodies there is limited bias
		introduced by drillhole orientation.
Sample	The measures taken to ensure sample	All core subject to this release was logged on site in temporary
security	security.	racilities. There, samples are marked, tagged, sawn, placed in rugged plastic bags, tagged, and sealed. Rags were then placed
		in woven plastic rice bags and driven to the Actlabs Thunder Bag

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Criteria	JORC Code explanation	Commentary
		laboratory by Leeuwin personnel.
Audits or	• The results of any audits or reviews of	Historical assays, sampling techniques and results were verified
reviews	sampling techniques and data.	by Independent Geological Consultants Scott Wilson Roscoe
		Postle Associated Inc. see document 'Technical Report on the
		William Lake Property, Grand Rapids' NI-43-101 dated 14th
		November 2007 and available from System for Electronic
		Document Analysis and Retrieval (www.sedar.com).

Section 2: Reporting of exploration results

	Criteria	JORC Code explanation	Commentary
	Mineral	Type, reference name/number, location and	The William Lake Project tenure consists of one mining claim
J	tenement and	ownership including agreements or material	application and 55 granted mining claims, covering an area of
	land tenure	issues with third parties such as joint	449.16 km2, which are 100% owned by Leeuwin.
6	status	ventures, partnerships, overriding royalties,	
9		native title interests, historical sites,	Glencore Canada Corporation has a 2% NSR with the option for
		wilderness or national park and	the Company to purchase back a 1% NSR back for CAD \$1m, 12
		environmental settings.	months from the Commencement of Commercial Production.
		• The security of the tenure held at the time of	
		reporting along with any known	Glencore has a first right and option to purchase all, or any
		impediments to obtaining a licence to	portion of concentrates and other mineral products produced.
7		operate in the area.	The right applies to each 12-month period of commercial
J			operation. Terms to be negotiated in good faith between the
			parties based on then current North American market prices and
6			cost structures for processing through to finished metal.
	Exploration	Acknowledgment and appraisal of	The area covering William Lake Project has been the subject of
$\langle \rangle$	done by other	exploration by other parties.	exploration since the late 1960s by:
	parties		 Kennco Explorations Canada Ltd – 1965
			 Cominco Ltd – 1969 and 1971 to 1972
6			 max Exploration Inc. (Amax) – 1966 and 1968
Y			• max Potash Ltd – 1970
2			• Sherritt Gordon Mines Ltd (Sherritt Gordon) – 1977, 1980–1981
			and 1988
1			Manitoba Mineral Resources Ltd – 1989 to 1992
9			• 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
2			by Falconbridge under a joint venture with HudBay Minerals Inc.
			They conducted 17,500km of airborne and numerous ground
1			geophysical surveys and drilled 333 holes totalling 163,775m and
9			conducted /ukm of borenole geophysical surveys.
			The arilling data is available in algital format with limited DHEM
	Occlose		and geophysics available.
	Geology	peposit type, geological setting and style of minoralisation	of the Thempson Nickel Polt Manitcha Canada in an area
			on the mompson Nickel Bell, Maniloba, Canada in an area
			Delgeezeie agedatene and limestene and and routh of flat lying
			of the bacement rocks is known evaluated in a result, the geology
			or the basement rocks is known exclusively from geophysics and



	Criteria	.IORC Code explanation	Commentary
ľ	ontonia		diamond drilling.
1			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).
	D D		To the northeast of the William Lake trend much of William Lake is underlain by the William Lake Dome, a syn-tectonic granitic intrusion of the same age as the numerous granitic pegmatite dykes and veins frequently encountered in drill holes (Layton- Mathews et al., 2007). Ultramafic intrusions are composed of pyroxenite, peridotite, and dunite and frequently contain an external envelope of altered and tectonized rock surrounding a less deformed core of dunite.
			Previous exploration within the William Lake Project has focused primarily on nickel sulphide mineralisation but has also been explored for copper cobalt and platinum group elements.
	Ø		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)
2010	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 	All drilling information subject to this release is summarised in Appendix B, Table 1 and Table 2 of this release. For further details on historical drilling at William Lake, please refer to the Leeuwin IPO prospectus.
		 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. 	
2	Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All visual drill hole intersections subject to this release are reported in Appendix B, Table 2.
	Relationship between mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. 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	The majority of the drill holes are drilled as close to orthogonal to the plane of the mineralized lodes as possible. Only down hole lengths are reported.



Criteria	JORC Code explanation	Commentary
Diagrams	Appropriate maps and sections (with scales) and	Exploration plans and further diagrams are included in the body
	tabulations of intercepts should be included for	of this release as deemed appropriate by the competent person.
	any significant discovery being reported These	
	should include, but not be limited to a plan view of	
	drillhole collar locations and appropriate sectional	
1	views.	
Balanced	Where comprehensive reporting of all Exploration	All visual drill hole intersections subject to this release are
reporting	Results is not practicable, representative reporting	reported in Appendix B, Table 2.
	of both low and high grades and/or widths should	
	be practiced to avoid misleading reporting of	
	Exploration Results.	
Other	Other exploration data, if meaningful and	None applicable.
substantive	material, should be reported including (but not	
exploration	limited to): geological observations; geophysical	
data	survey results; geochemical survey results; bulk	
	samples – size and method of treatment;	
	metallurgical test results; bulk density,	
$(\mathcal{V},\mathcal{I})$	groundwater, geotechnical and rock	
	characteristics; potential deleterious or	
7	contaminating substances.	
Further work	The nature and scale of planned further work (e.g.	Please refer to information contained in the body of this release.
	tests for lateral extensions or depth extensions or	
	large-scale step-out drilling).	