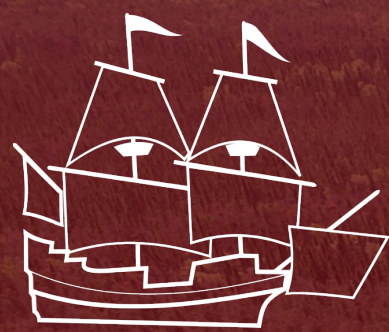


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LEEUWIN
METALS

Unleashing the Power of Lithium & Nickel

Emerging Discoveries in Manitoba, Canada

ASX:LM1

February 2024

Building an attractive exploration portfolio of critical metals.

Important Notices and Disclaimer

Leeuwin Metals Ltd ACN 656 057 215 (Leeuwin or the Company) is the issuer of this presentation.

Not a disclosure document

This presentation is not a disclosure document for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) ("Corporations Act") and does not purport to include the information required of such a disclosure document. It has not been lodged with or approved by any regulatory authority, such as the Australian Securities and Investments Commission ("ASIC") or the Australian Securities Exchange ("ASX").

No New Information or Data

The information presented in this presentation that refers to exploration results, have been initially disclosed in accordance with ASX Listing Rule 5.7 in the Company's prospectus dated 10 February 2023 and released on the ASX on 28 March 2023, as supported by the Annexure A Independent Technical Assessment Report and subsequent ASX releases on 17/04/2023, 4/05/2023, 8/05/2023, 15/06/2023, 21/06/2023, 26/06/2023, 11/07/2023, 19/07/2023, 14/08/2023, 21/08/2023, 4/09/2023, 18/10/2023, 1/11/2023, 15/11/2023 & 13/12/2023. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

VISUAL ESTIMATES

In relation to the disclosure of visual estimates of pegmatite and spodumene, the Company cautions that visual estimates should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to confirm the widths and grade of visual estimates of pegmatite reported in the preliminary geological logging. The Company will update the market when laboratory analytical results become available. The Company confirms that all visual results contained in this presentation have been previously announced to the market in the ASX announcements cited above.

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Authorisation

This document has been authorised for release by the Company's Board of Directors.

Investment Highlights



Experienced Board & Management

- Proven track record of exploration to discovery and development
- Extensive in-country knowledge and experience



GLENCORE

Strategic Cornerstone

- Major shareholding of 9.97%
- Technical committee formed to leverage off decades of nickel discovery



Outstanding infrastructure

- Projects located in Tier-1 Jurisdictions in Canada & Western Australia
- All year-round access
- Hydroelectricity proximal to projects



Exposure to Lithium and Nickel

- Projects selected in response to demand for critical battery metals
- Highly prospective & exploration ready projects



Lithium Upside at the Cross Lake Project

- Stacked pegmatite swarm with +20m wide zones at +1.2% Li₂O in historical drilling
- Spodumene Island prospect hosts +1% Li₂O lithium channel samples with +4.7km of known strike
- **Drilling and Field Work 2024**

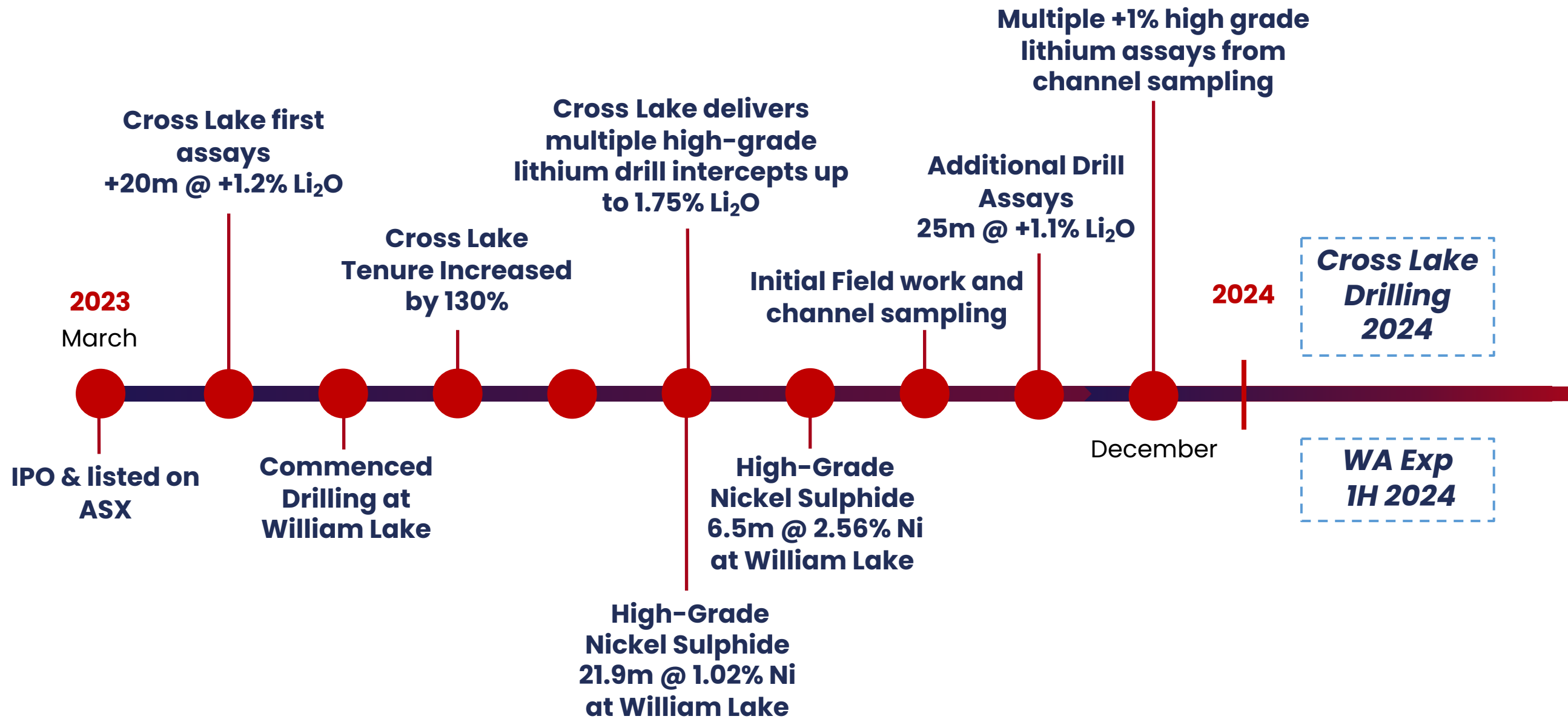


Ready for discovery at William Lake

- Extensive historic drilling
- Located in the world class Thompson Nickel Belt
- **High Grade Nickel intercepted in 2023 LMI Drilling**

Rapid Exploration Progress Since Listing

Focused on delivering exploration results



Future activities¹

Cross Lake Lithium Project

- Fieldwork
- Drilling
- Pathway to Resources

William Lake Nickel Project

- Phase 2 exploration 2024

Western Australian Exploration 1H 2024

- GCY REE Fieldwork
- MB Mapping
- Additional Project Generation

Continued Strong News Flow from 2023 and into 2024

1. Future activities are indicative and subject to change.
 2. For full results refer to LMI ASX Announcements <https://www.leeuwinmetals.com/asx-announcements>

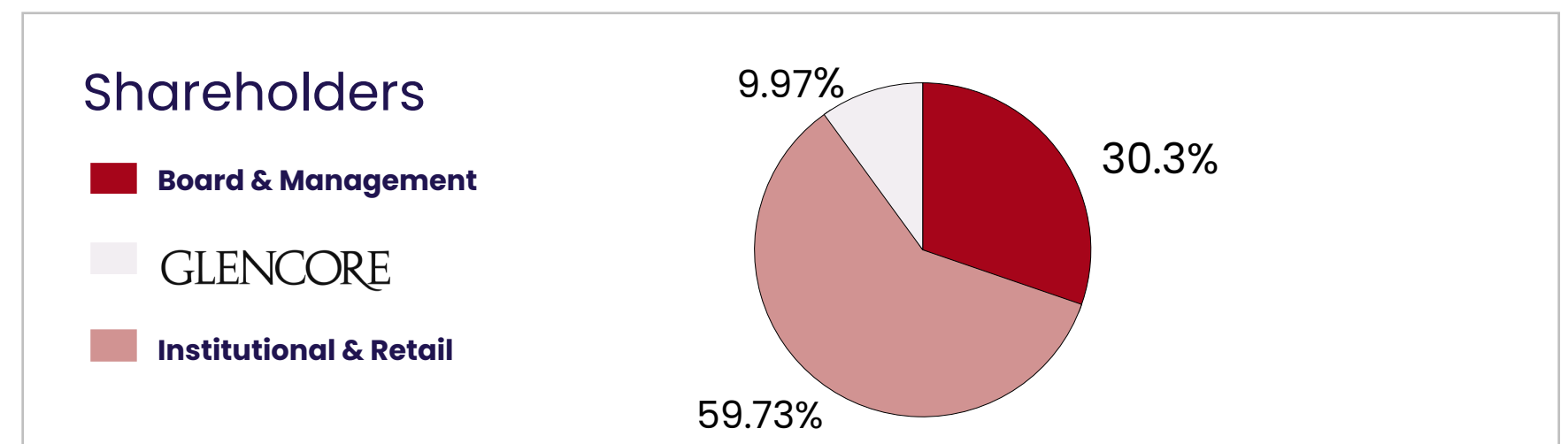
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Corporate Overview

Equities	Valuation
LM1 ASX code - Listed Q1 2023	\$0.092 Share Price at 6/2/2024
63.4m Shares currently on issue	\$5.8m Market capitalisation
16.5m Board & Management shares escrowed	\$3.1m Enterprise valuation
29m Options (30c & 50c exercise) 1.5m Performance Rights	\$2.7m Cash at 31/12/2023



Significant shareholders	
Top 20 shareholders	61%
Board & management	30.3%
Glencore	9.97%
Australian institutions	6%



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Board & Management

Proven opportunity generating team with a record of delivering exploration and development success.



Simon Jackson

**Chairman,
Corporate**

Highly Experienced in Corporate Finance, Investment Banking & Corporate Management.

Mr. Jackson is currently Non-executive Chairman of **Predictive Discovery (ASX.PDI)** and Non-executive Director of **Resolute Mining (ASX.RSG)**.



Christopher Piggott

**Founder, Managing Director,
Geologist**

Geologist with extensive background in gold and nickel exploration with a track record of discovery and corporate development.

Recent roles included Senior Geologist at **Bellevue Gold Ltd (ASX.BGL)** where he was involved in the discoveries of Tribune, Viago & Deacon, that have defined +3Moz.

He was also a part of the team that defined the **Nova-Bollinger** high grade Nickel deposit which is now owned and operated by IGO Ltd (ASX.IGO).



Scott Williamson

**Non-Executive Director,
Mining Engineer**

Mining Engineer with a unique blend of experience in mining and finance and is passionate about mining green.

Mr. Williamson is the founder and currently the Managing Director of **Blackstone Minerals Ltd (ASX.BSX)**.



Nicholas Katris

**Founder, Company Secretary,
Corporate**

Experienced executive with extensive background in corporate advisory, including ASX IPO's and management of publicly listed companies. Currently the Company Secretary for Perpetual Resources (ASX.PEC) & previously was the Executive Director of **Midas Minerals, (ASX.MMI)**, CFO & Company Secretary for **Auteco Minerals (ASX.AUT)**.



Danniël Oosterman

**VP Exploration,
Geologist**

Canadian based exploration geologist with a strong focus on nickel sulphide deposits in Canada.

Mr Oosterman began his career with Falconbridge and Inco (now Vale) and has been 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. his more recent roles include VP of Exploration at **Flying Nickel (TSX.FLYN)**.

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Our Projects

Cross Lake Lithium Project, Manitoba, Canada

- Metis and Spodumene Island, potential Company making asset
- Characterised by meta-sediments with late-stage granites with pegmatites visible from surface
- 4.7km of known prospective strike with large regional upside with first mover advantage
- +20m wide intersections of +1.2% Li₂O present in LMI assaying
- **Drilling and Field Work H1 2024**

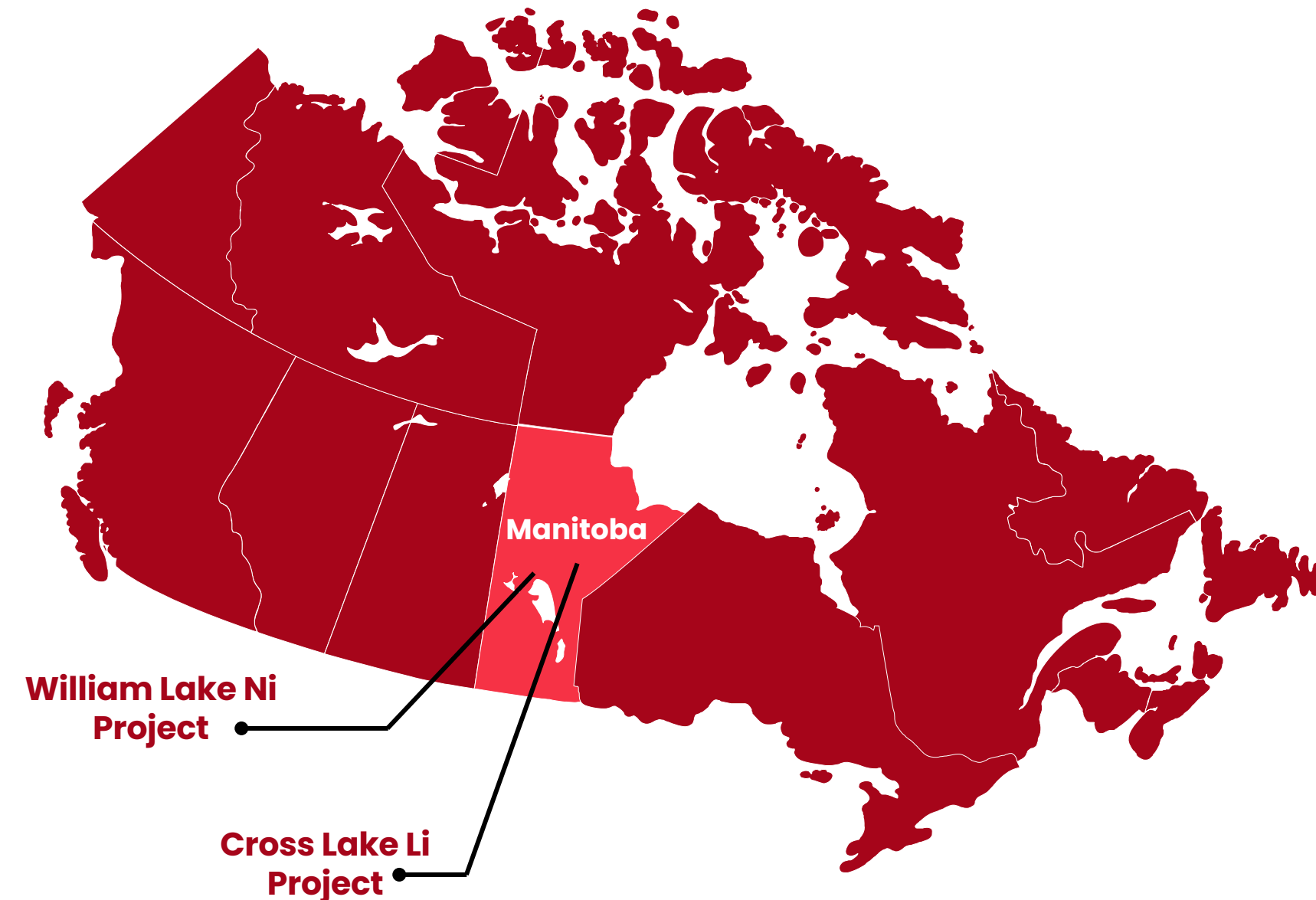
William Lake Nickel Project, Manitoba, Canada

- Located in the prolific Thompson Nickel Belt, one of the world's largest nickel camps
- Targeting high grade Nickel sulphides
- Partnering with Glencore leveraging off decades of success & expertise
- **High-Grade nickel intercepted in 2023 LMI Drilling**

WA Critical Metals Projects, Western Australia

- Several early stage projects with multiple applications pending in the **Pilbara, Gascoyne and Goldfields** regions of WA
- Targeting Li and REE's
- Large scale REE anomalism identified in GCY
- **Ongoing project generation and field activities in 2024**

Canadian Projects



Geographically, Manitoba is centrally located in North America, providing significant benefits to the project, this includes its close proximity to major railway, hydro power, and year-round road access.



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Why Manitoba?

Manitoba Mining Legacy

- Rich Mining History: Manitoba's 70 mines have shaped a robust foundation for mining centers.
- Supportive local government policies and improvements (eg MMDF Funding).

Low-Cost, Clean Power

- Reliable Hydroelectricity: Among North America's lowest electrical rates (inline with Quebec).

Easy access to global manufacturing centres by rail and sea

- Direct Access: South to U.S. rail network, north to Port of Churchill (European ship route).
- Arctic Gateway Group's Hudson Bay Railway.

Emerging Exploration Hot Spot

- Several high-profile companies exploring and operating in Manitoba. Vale, Fortescue Canada, Mineral Resources (in JV) as well as multiple ASX listed companies entering the province, LMI is a first mover.

Why Canada?

Funding

- Ability for exploration companies to raise via flow through at a premium.
- The Critical Minerals Infrastructure Fund (CMIF) with \$1.5b to support clean energy and electrification initiatives.

Free Trade with the USA

- Ability to capitalise on the criteria of the Inflation Reduction Act (IRA).
- US-Canada Free Trade Agreement, opening US business Opportunities.

Government

- A western democracy that respects the rule of law.
- Well-developed framework to advance mining projects.




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Activity in the Lithium Space

Big corporates apatite's continues to grow

MinRes doubles down as lithium explorer Wildcat raises \$100m

Listen to this article 3 min



Brad Thompson
Reporter

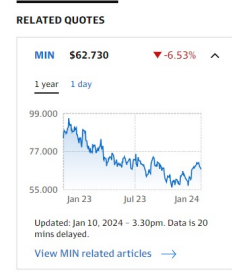
Chris Ellison has continued his lithium spending spree, pumping more than \$19 million into Wildcat Resources on Thursday as it raised \$100 million.

Mineral Resources, backed by the billionaire, pitched into the raising to maintain a 19.94 per cent stake as the white-hot exploration play rattled the tin for funds to advance Tabba Tabba project in Western Australia.

Wildcat sets its sights on \$80 million through an institutional placement at 76c, first reported by [The Australian Financial Review's Street Talk column on Thursday](#), but ended up at \$100 million.

Updated: Jan 10, 2024 - 3:30pm. Data is 20 mins delayed.

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Chilean copper giant in first lithium deal with \$385m ASX takeover

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Louise Fowler
Reporter

Lithium Power International: Nacional del Cobre de Chile American economy bulks u

The board of the ASX-listed abundant lithium triangle is green-lighted the takeover

This is Codelco's first lithium producer - seeks to pivot to transition.

Oct 18, 2023 - 11:07am

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RELATED QUOTES

Mining giant Rio Tinto dips toes in Canadian lithium projects in rare pursuit of EV metal

Signs option agreement with two Canadian lithium companies

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Naimul Karim
Published Jul 10, 2023 • Last updated Jul 10, 2023 • 3 minute read
5 Comments



Rio Tinto has made options deals with two Canadian lithium companies. PHOTO BY PETER J. THOMPSON/FINANCIAL POST

Rio Tinto Ltd., one of the world's largest mining companies, doesn't currently produce any **lithium**, but two agreements in as many months with Canadian companies suggest the giant is quietly exploring projects containing the metal that's expected to play a key role in powering the energy transition away from fossil fuels.

Gina Rinehart gets a lithium deal through \$1.7bn bid for Azure with Chile's SQM

By NICK EVANS
RESOURCE WRITER
9:10PM DECEMBER 19, 2023
8 COMMENTS



Hancock Prospecting chair Gina Rinehart.

Gina Rinehart's Hancock Prospecting has secured a potential long-term development partner for the company's West Australian lithium assets after teaming up with global lithium giant SQM in a \$1.7bn joint takeover of Azure Minerals.

Joe Lowry • 1st
One of the World's Leading Lithium Market Experts
2d • Edited •

I find it comical that Mr Sullivan pats himself on the back for being "correct" about an EV bubble. Global EV growth of 31% in 2023 doesn't scream "bubble popping" to me.....

Looking at EVs solely from the North American perspective tells a very myopic story.

Brian, Bueller, anyone?

Brian Sullivan • 2nd
Anchor @ CNBC | Digital Media, Breaking News, Journalism
2d • [Follow](#)

Volvo may be breaking up with its Polestar EV unit.

Love driving the Polestar 2 .. it's like a go-kart .. fast and fun. But fast and fun doesn't mean you're making money. And now Volvo is cutting off funding for its spinoff as EV sales growth slows down.

I've taken my eye off the "EV bubble" the last couple of years

There are more things are

Fortescue chairman Andrew Forrest says iron ore oversupply remains despite price rally

PUBLISHED TUE, MAR 22 2016-2:05 AM EDT | UPDATED FRI, MAR 25 2016-1:54 AM EDT

Geoff Cutmore | Huileng Tan
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WILLIAM WEST | AFP | Getty Images

An iron ore oversupply still needs to "work through the system," [Fortescue Metals Group](#) chairman Andrew Forrest warned, even after a recent rally in the price of the steel-making ingredient.

Forrest, who was speaking to CNBC on the sidelines of the Boao Forum for Asia, added that the "errors" of iron ore majors in flooding the market with supply would "plague [China](#), [Australia](#) and the iron ore price for a good period of time."

Fira Gran Via, Barcelona
20 - 26 Feb 2024

Get Involved

More halls, more speakers, more pitch battles

4Y FN 10 #4YFN24

TRENDING NOW

46-year-old early retiree who had \$300,000





Cross Lake Lithium Project (100% Ownership)

Targeting High Grade Lithium

Project location & area

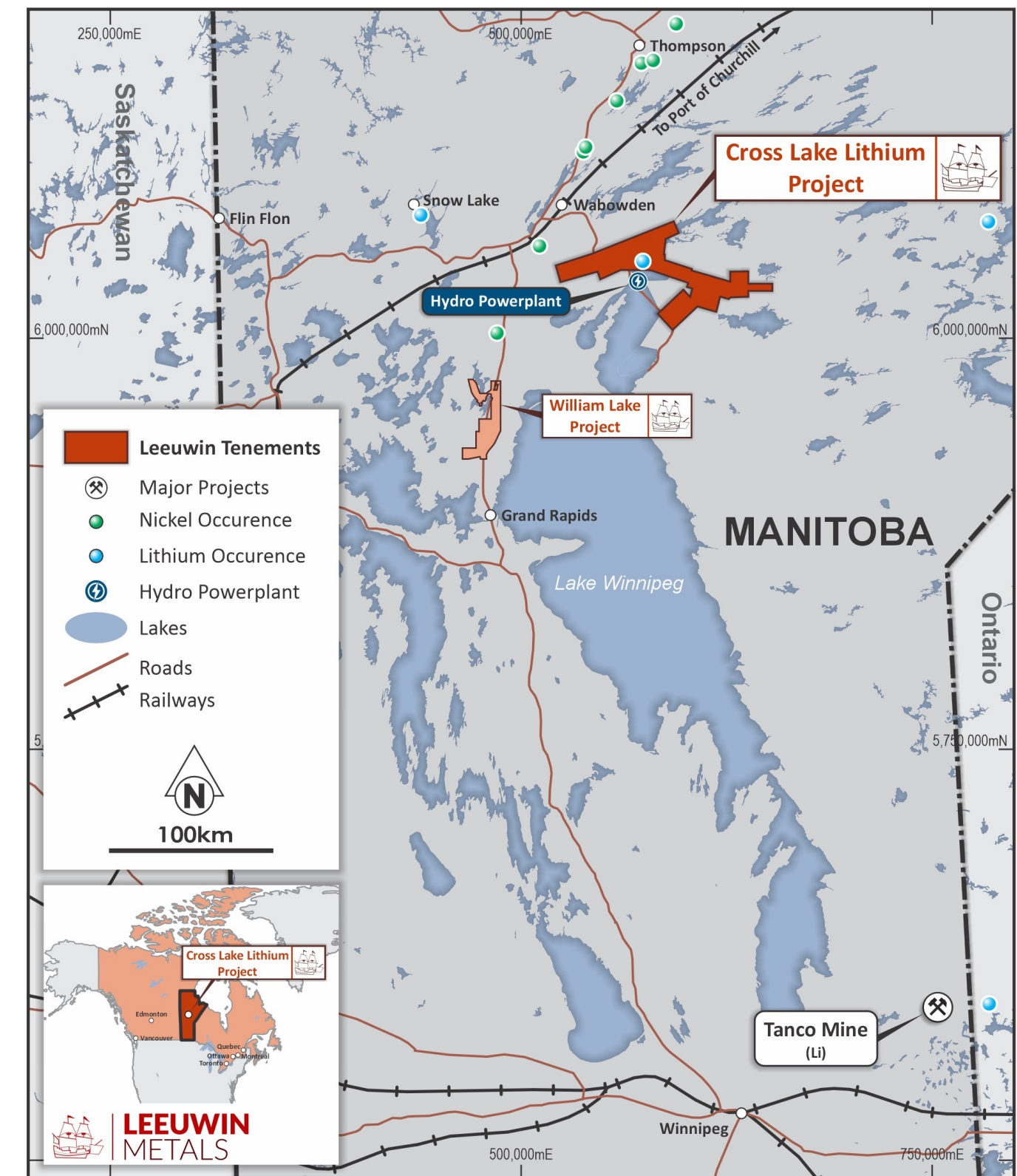
- Project area is **+2,000km² of granted MELs with over 70km of strike**
- Proximal to the Hydro-electric power station providing power at <C\$0.04/kWh (one of the lowest power supply costs in the world)

Geology & Project history

- Drill assay results represent a significant discovery of a large-scale lithium rich pegmatite swarm with additional regional upside.
- Large Spodumene crystals present in outcrop at surface
- Ex TANCO Project with existing Framework drilling, 23 holes for ~2,500m's.

Significant Exploration Results

- Historical drilling successfully intersected multiple, sub-parallel spodumene bearing LCT Pegmatites up to 20m thick over >400m strike, grades of Li₂O unknown until re-assaying, LMI Assaying includes:
 - **24.96m @ 1.09% Li₂O**
 - **15.12m @ 1.40% Li₂O**
- 4.7km away from historical drilling
- Significant channel samples from LMI Sampling:
 - **7m @ 1.08% Li₂O**
 - **6.1m @ 1.75% Li₂O**





Resource Potential

Exceptional Up-side, Drilling 2024

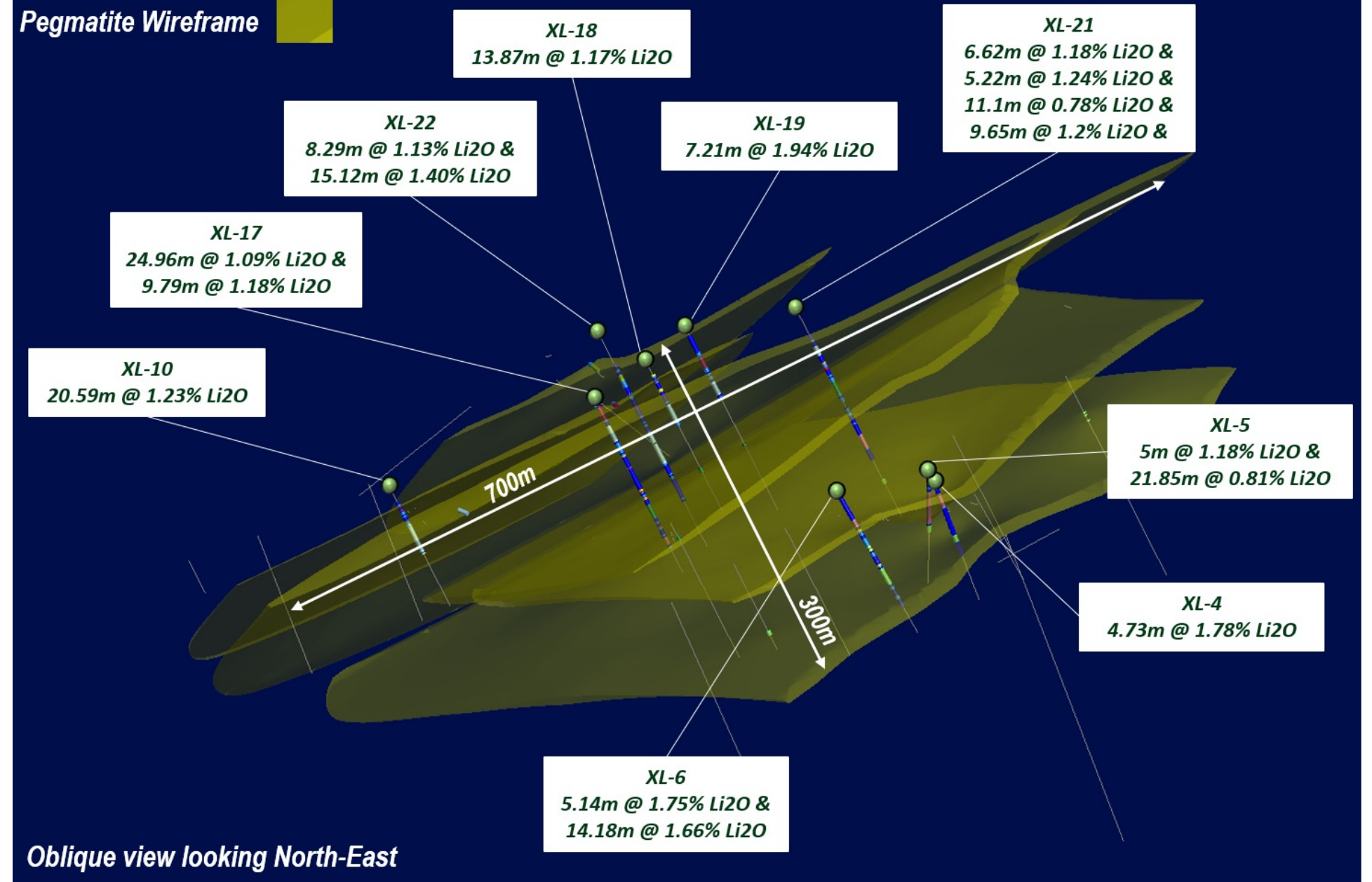
The results to date delineate a significant pegmatite swarm, currently defined by historical drilling over 400m of strike within a 4.7km highly prospective corridor.

As reported on 15 November 2023, previous intersections reported include:

- **XL-17:** 24.96m @ 1.09% Li₂O from 6m; & 9.79m @ 1.18% Li₂O from 75.55m.
- **XL-10:** 20.59m @ 1.23% Li₂O from 29.87m
- **XL-19:** 7.21m @ 1.94% Li₂O from 19m
- **XL-04:** 4.73m @ 1.78% Li₂O from 45.27m
- **XL-06:** 5.14m @ 1.75% Li₂O from 20.77m; & 14.18m @ 1.66% Li₂O from 53m.
- **XL-21:** 6.62m @ 1.18% Li₂O from 28.38m; 5.22m @ 1.24% Li₂O from 39.78m; & 9.65m @ 1.20% Li₂O from 91.35m.
- **XL-18:** 13.87m @ 1.17% Li₂O from 27.13m
- **XL-05:** 5.0m @ 1.18% Li₂O from 17m
- **XL-22:** 8.29m @ 1.13% Li₂O from 31.69m; & 15.12m @ 1.40% Li₂O from 73.6m, incl. 11.8m @ 1.63% Li₂O from 76.2m.

Cross Lake – Metis Island Drilling

Pegmatite Wireframe



Oblique view of current geological model with assays for available drill holes. Modelling is based on lithium re-assaying and geological logging, demonstrating multiple stacked pegmatites present at the Metis Island drilling. Note drill holes without assay results are unavailable for assay (see the Company's ASX announcements of 15 November 2023).



Exploration Upside

4.7km of Spodumene rich Pegmatites

Surface Sampling results from recent field sampling at Cross Lake. +20 pegmatites sampled with LCT Signatures.

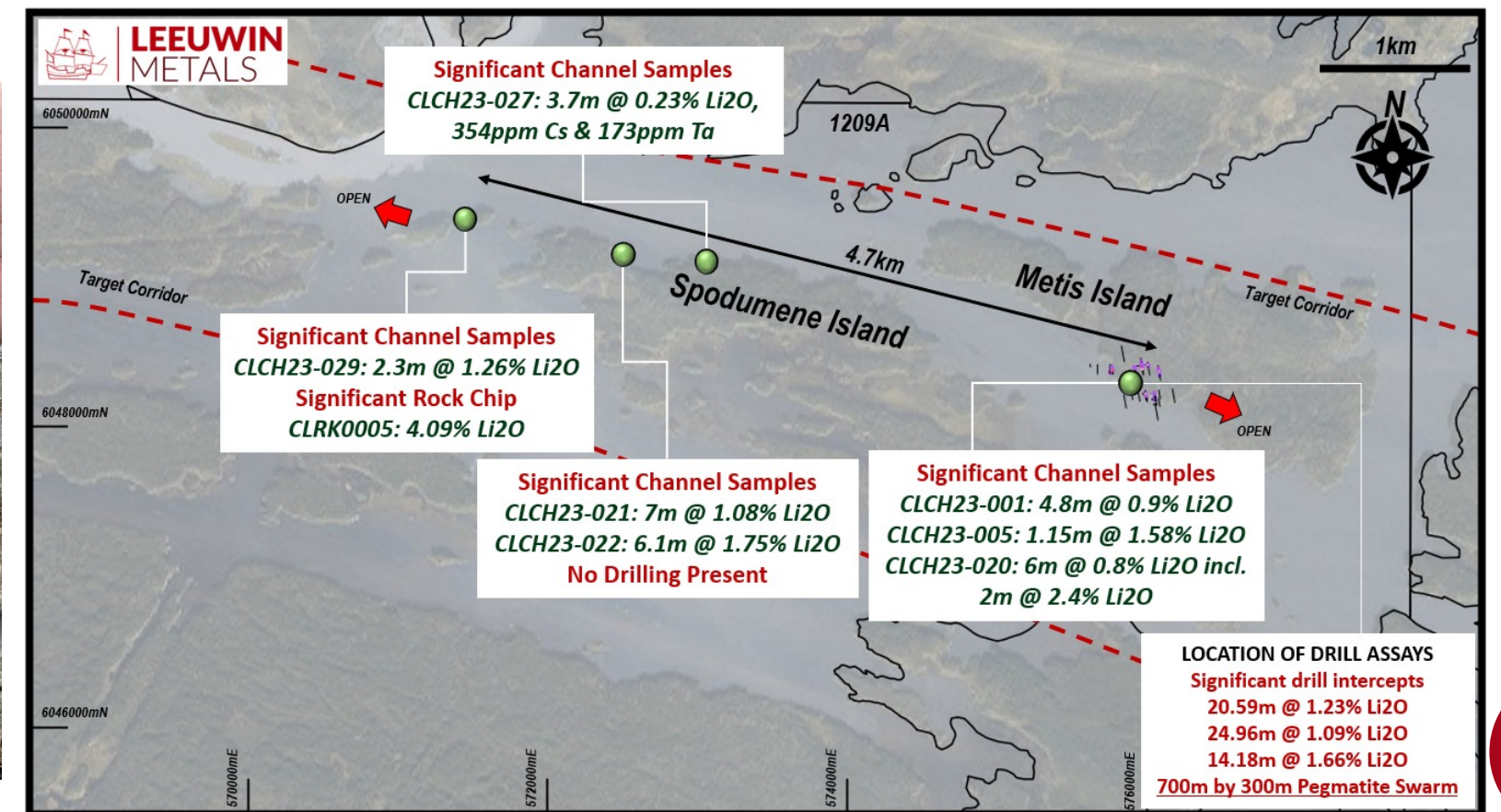
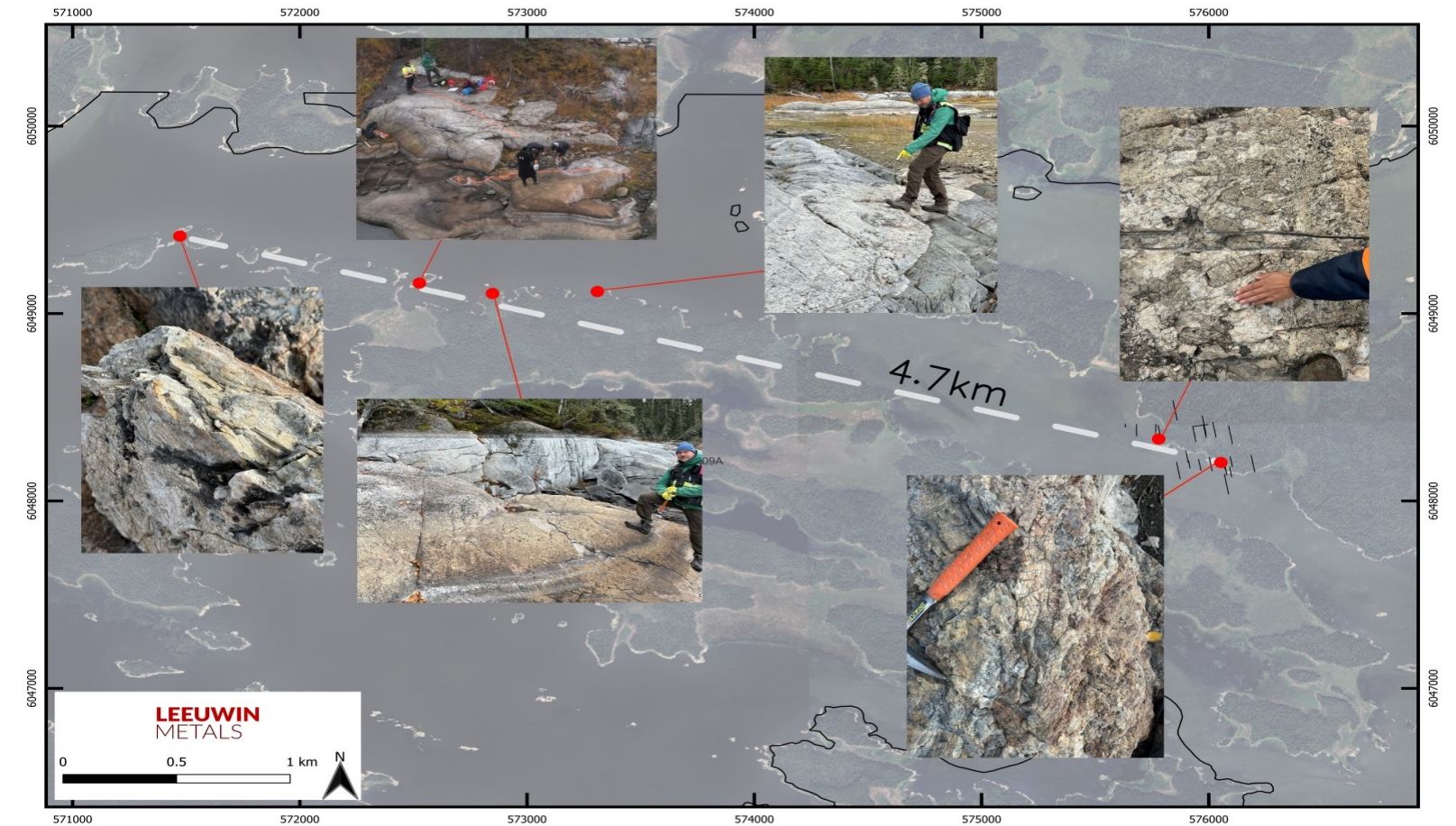
Work to date demonstrates a large scale high-grade pegmatite field that is emerging as a significant Lithium discovery in Canada.

Highlights as reported on 13 December 2023 include:

- CLCH23-001: **4.8m @ 0.89% Li₂O**, 165ppm Ta
- CLCH23-003: **4.05m @ 0.83% Li₂O**, 126ppm Ta
- CLCH23-005: **1.15m @ 1.58% Li₂O**, 106ppm Ta
- CLCH23-020: **6m @ 0.83% Li₂O**, 238ppm Ta
- CLCH23-021: **7m @ 1.08% Li₂O**, 49ppm Ta
- CLCH23-022: **6.1m @ 1.75% Li₂O**, 63ppm Ta
- CLCH23-029: **2.3m @ 1.26% Li₂O**, 210ppm Ta including **0.55m @ 4.31% Li₂O**
- CLRK00005: **4.09% Li₂O** (rock chip sample)



CLRK00005: 4.09% Li₂O



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Looking Forward at Cross Lake

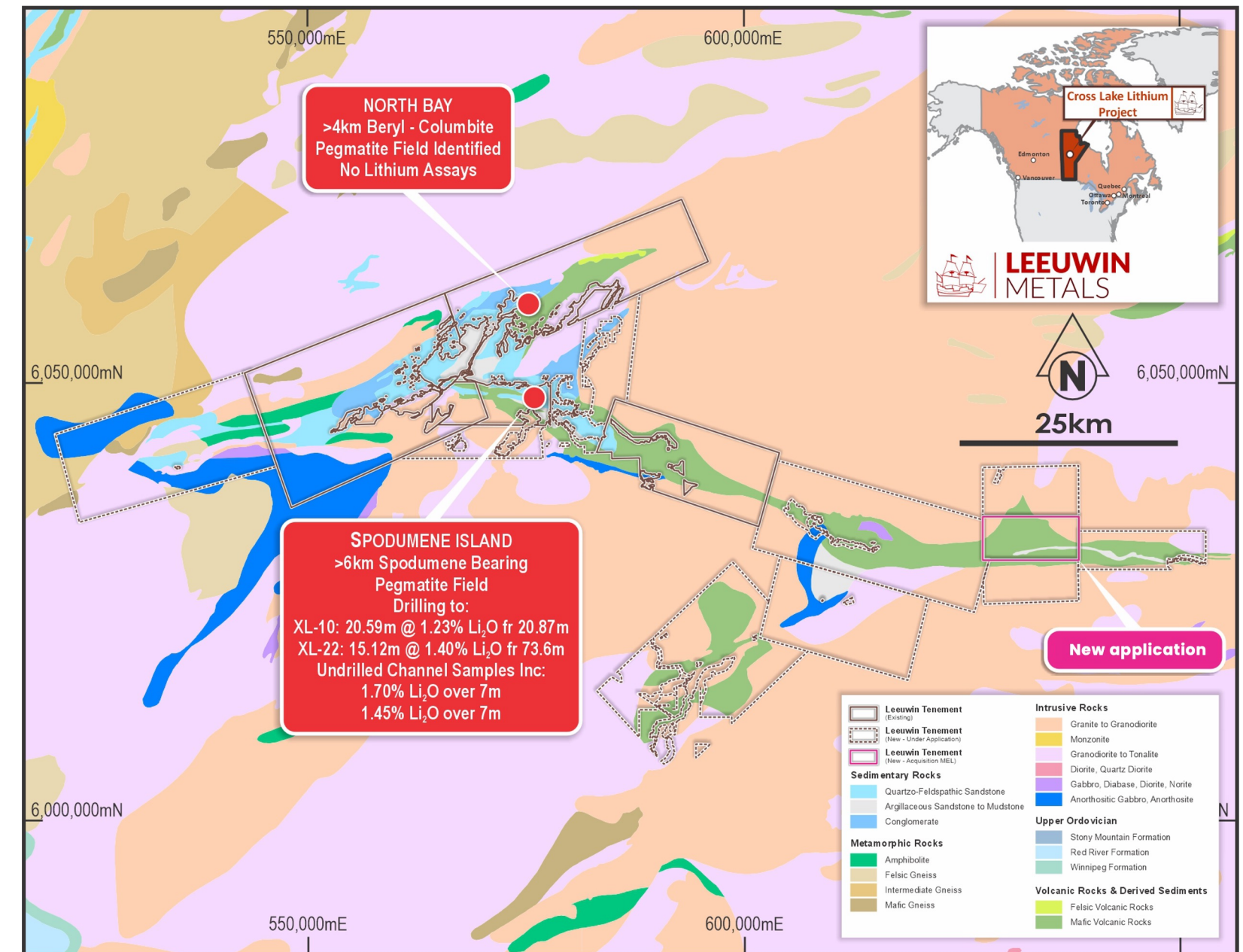
Future Plans for 2024

- 10,000m drill permit submitted for initial drilling designed to follow up historical anomalies and western targets, drilling 1H 2024.
- Initial 2,000m program designed with scope to rapidly expand.

2024 Exploration Plans

- **Drilling 1H 2024**
- Geophysics
- Field Mapping
- Channel Sampling
- Regional Exploration within 2,000km² of tenure
- Ongoing community engagement

Cross Lake is emerging as a compelling Lithium Opportunity within the province of Manitoba.



Leeuwin holds the largest land area, with over 2,000 km² of tenure, in the consolidated regional geology of the Cross Lake Greenstone Belt.



William Lake Nickel Project (100% Ownership)

High-grade nickel discovery in the prolific Thompson Nickel Belt

Project Overview

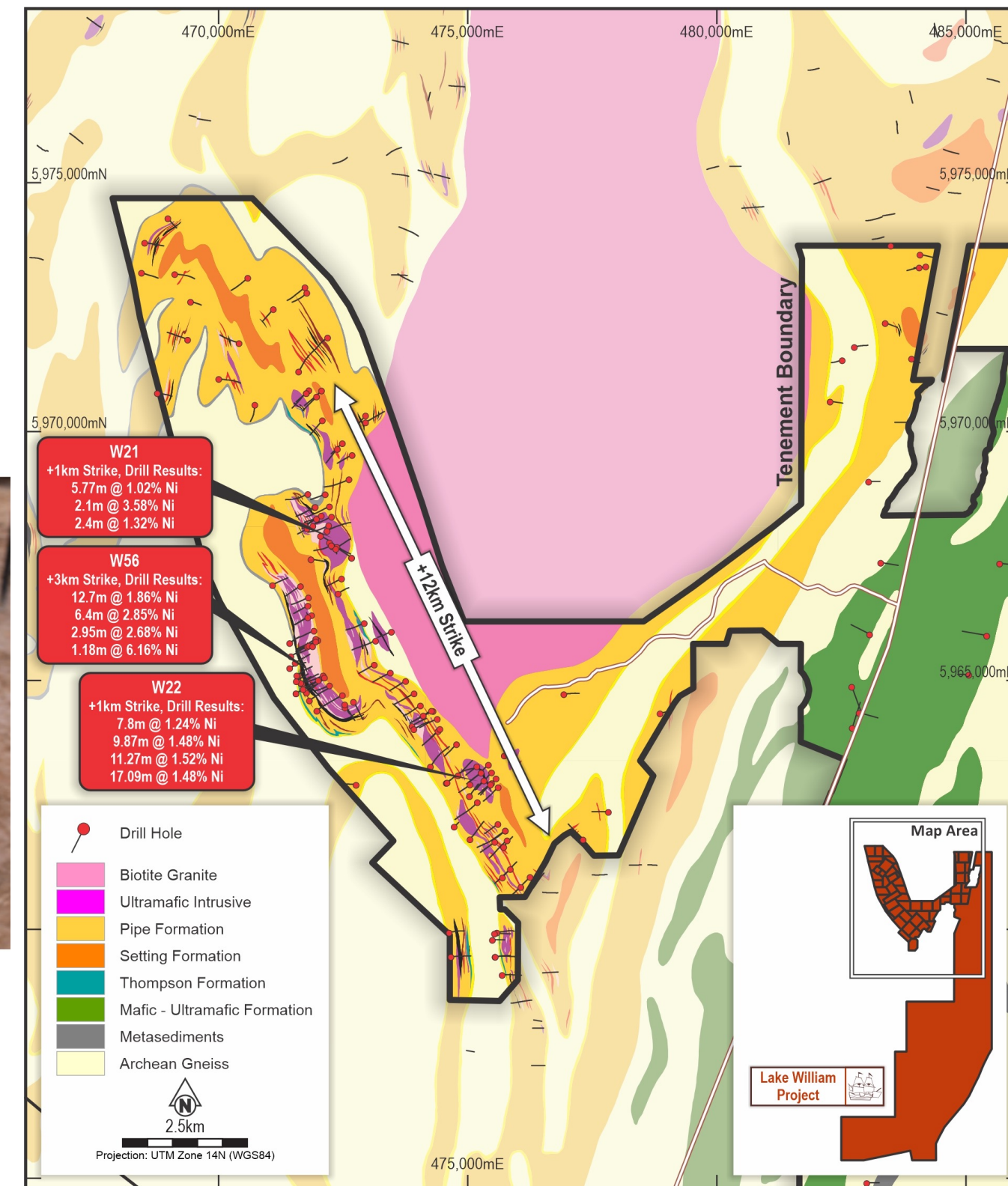
- Manitoba, Canada's 2nd largest nickel camp producing since 1959
- Project area is **523.2 km²**
- Hydropower intersects the property - potential for zero carbon Ni
- Characteristics of a high grade and large nickel deposit
- Multiple +1% Nickel sulphide intercepts

Significant Nickel Results

- WL23-367: **21.9m @ 1.02% Ni from 206.65m Including:**
 - **7.35m @ 1.07% Ni from 206.65m**
 - **12.15m @ 1.13% Ni from 216.4m including 1.35m @ 5.02% Ni from 227.2m**
 - **4.4m @ 1.55% Ni from 247.1m**
- WL23-365: **6.5m @ 2.56% Ni from 439.2m Including:**
 - **1.6m @ 3.38% Ni from 442m**
- WL91-20: **14.4m @ 1.02% Ni** from 209.4m; and **14.4m @ 1.04% Ni, 0.99g/t Pd and 0.46g/t Pt** from 343.9m; and **9.87m @ 1.48% Ni** from 436.13m
- WL92-32: **17.09m @ 1.48% Ni** from 398.9m to EOH



WL23-367 5% Massive Nickel Sulphides (**1.35m @ 5.02% Ni**)





Western Australian Projects (100% Ownership)

+800km² of Exploration tenure in Western Australia

Building a growing exploration portfolio in WA

Gascoyne Region - +350km²

- +10km Ce-La-Y-Nd-Pr Target supported by soil sampling
- GCRK rock chip returned 516ppm Li₂O, 67ppm Ta₂O₅ & 20ppm SnO₂

Marble Bar Region - +80km²

- Early stage evidence of LCT pegmatites
- Neighbors include GLI Archer deposit and KMI-SQM JV

West Pilbara Region

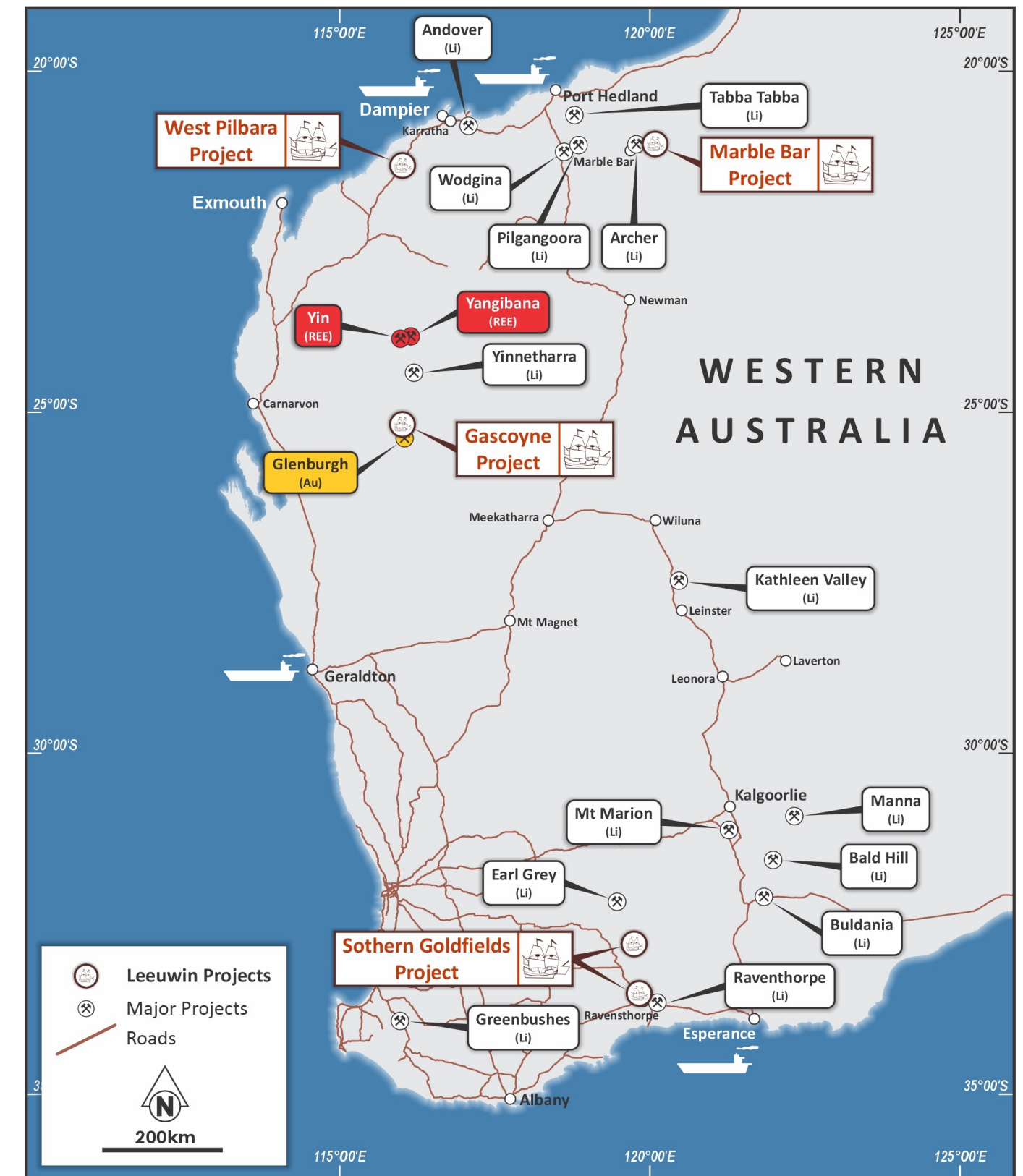
- Multiple tenement applications targeting Li, Au and Fe
- Located in the World Class Pilbara region

Southern Goldfields Region

- Multiple tenement applications targeting Li and Au
- Same geological terranes that host Earl Grey and Mt Cattlin (Ravensthorpe) Lithium Mines

2024 Exploration

- Ongoing field activities focused on defining high priority targets, with potential drilling in H2 2024 based on results



Li

REE

Fe
Au

Why Leeuwin Metals?



Extensive in-country knowledge and experience



GLENCORE

Strategic cornerstone & technical committee



Exploration portfolio located in Tier 1 mining jurisdictions, with all year-round access



Embracing a modern approach to systematic exploration



Primed for discovery with two projects with drill ready targets



Portfolio of highly prospective battery metals projects in North America
Lithium & Nickel



Team Driven by a positive commitment to ESG values

Discovery Potential


Drilling Cross Lake in 2024 = Major Catalyst

Li

Ni

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 Leeuwin Metals Ltd

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