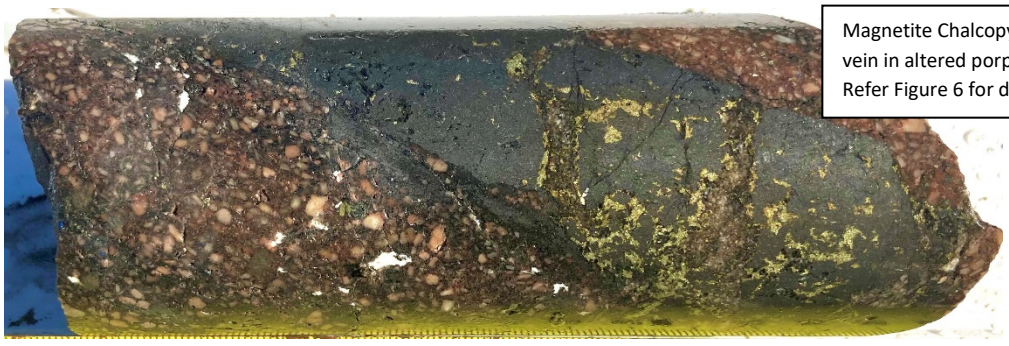
Lefroy Exploration

Burns Success Continues – 55m vertical depth extension and more strong mineralisation now established

- **Two diamond holes have now been completed in the DD program at Burns, with both successfully intersecting significant mineralisation/alteration zones. The drilling has**
  - **confirmed at least 55m vertical depth continuity of the altered porphyry zone that hosts the very high-grade gold copper mineralisation found in LEFR 260 (*38m @ 7.63g/t Au & 0.56% Cu from 134m to 172m)***
  - **discovered new, vertically continuous zones of mineralisation and alteration,**
  - **established that the Eastern Porphyry is over 100m in true width, and**
  - **provided extensive geological information to guide further drilling.**

- **The first diamond hole, LEFD004, successfully twinned and extended discovery hole LEFR260. Ref announcement 3 May 2021.**

- **The second hole, OBURCD025, was collared west of LEFD004 to evaluate the host porphyry rocks 55m vertically below the mineralised zones in LEFD004. A 189m downhole interval of the Eastern Porphyry was intersected from 179m followed by biotite-chlorite altered basalt to EOH at 396.6m. Two mineralised zones totalling 57m in length were found**
  - **35m of strong mineralisation from 201m to 236m, including 17m of strong hematite (red rock) altered porphyry with magnetite veining from 219-236m. This is the expected position of the high-grade mineralisation in LEFR260**
  - **A further 22m of strong red rock altered porphyry, with chalcocite, trace chalcopyrite in veins and disseminated pyrite, was found from 269-291m. This is vertically below the 50m mineralised interval, which was newly discovered in LEFD004, so demonstrates vertical continuity of this new zone.**



Magnetite Chalcopyrite vein in altered porphyry Refer Figure 6 for detail

- **The next diamond drill hole, LEFRD267, which is the third hole in the current 14-hole plan, is now underway to evaluate the Eastern Porphyry a further 60m vertically beneath hole OBURCD025. The hole is already pre collared to 244m and has an estimated final depth of 440m. This will be the deepest hole yet to be completed at Burns by the Company.**

- **Assays from holes LEFD004 and OBURCD025 are expected in late June.**

Lefroy Exploration

Lefroy Exploration Limited (ASX: LEX) ("Lefroy" or "the Company") is pleased to report an update from the current 3000m diamond drilling program evaluating the Burns copper (Cu) gold (Au) prospect. Burns is within the Eastern Lefroy tenement package, which is part of the wholly owned greater Lefroy Gold Project (LGP) located 50km south east of Kalgoorlie (Figure 1).

The Burns copper gold prospect is situated on the eastern margin of a large interpreted felsic intrusion, termed the Burns Intrusion. The intrusion does not outcrop but features a distinctive annular aeromagnetic and gravity geophysical signature.

Broad high-grade gold mineralisation is hosted within a newly discovered hematite-pyrite-chalcopyrite-magnetite altered porphyry. This porphyry, termed the Eastern Porphyry, is open to the north and south and its eastern extent is unknown (Figure 2). The mineralisation is open at depth.

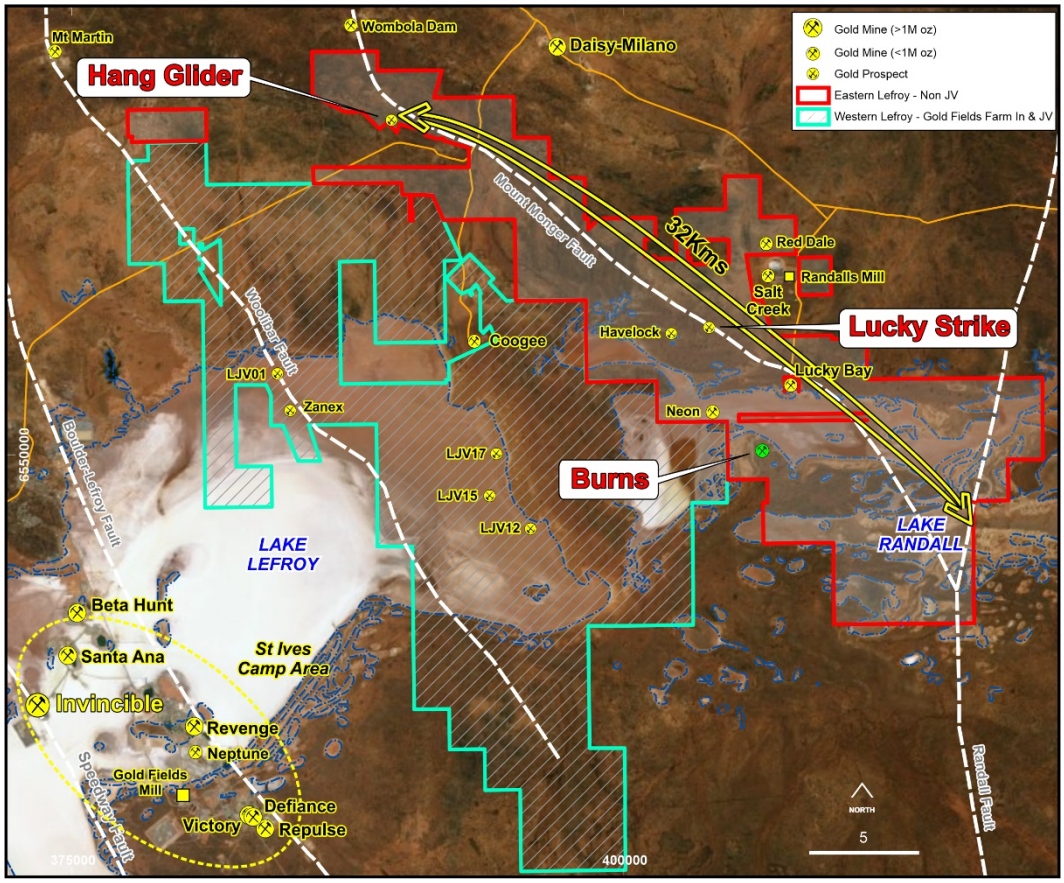


Figure 1 Lefroy Gold Project, highlighting Eastern and Western Lefroy, the location of the Burns prospect and proximity to Lucky Strike. Refer to Figure 2 for Burns drill hole plan.

Discussion

A fourteen-hole diamond drill program commenced on 20 April 2021 to evaluate the Eastern Porphyry over a 200m strike length on 40m spaced drill sections (Figure 2). The first hole of the program (LEFD004) was completed on 3 May 2020. That hole was designed to twin and extend past the high-grade interval found in LEFR260 to determine the width of the Eastern Porphyry (Figure 3). Details of that drill hole were reported to the ASX on 3 May 2021.

The host Eastern Porphyry was intersected in LEFD004 from 117m to 304.5m, a down hole interval of 187.5m. The hole terminated in massive biotite chlorite altered basalt (304.5m-371m). The porphyry was interpreted to have a near vertical dip and an estimated true width of approximately 110m bounded by basalt to the west and east (Figure 3). Three distinct variations of the host diorite porphyry were observed in this interval and are interpreted as multi-phase intrusive events.

The second hole of the program, OBURCD025, was completed on 10 May 2021. The diamond drill hole commenced at 40m down a pre-existing RC hole and terminated at 396.6m downhole. The collar is located 35m to the west of LEFD004 (Figure 3). The hole was aimed to test the depth extent of the host porphyry approximately 55m below that intersected in LEFD004 and to provide important constraints to the geometry of the mineralisation and the Eastern Porphyry.

The hole intersected a 189m interval of the Eastern Porphyry from 179m downhole. The interval included two narrow intervals of altered basalt (refer Table 2 for detail). The hole terminated in chlorite biotite altered basalt.

Multiple broad zones of alteration and mineralisation where intersected in the porphyry in OBURCD025 with key intervals being:

- 201-219m, an 18m interval situated directly down dip of the high-grade gold mineralisation in LEFR260. This interval contains epidote altered basalt, with vein hosted chalcopyrite (copper sulphide) in magnetite veins and gypsum-calcite-magnesite veins.

- 219-236m, a 17m interval of strong hematite (red rock) altered porphyry with some narrow basalt zones. Mineralisation includes blebby chalcopyrite in fractures and veins, as well as zones of disseminated chalcocite (copper sulphide) and pyrite. Strong magnetite veining throughout, often hosting chalcopyrite (figure 4).

- 269-291m, a 22m interval consisting of strong red rock altered porphyry with chalcocite, trace chalcopyrite in veins and disseminated pyrite.

Photographs of selected examples of core within the broader intervals are shown below (Figures 4, 5, 6, 7). These are not the only mineralised zones but are relevant examples to highlight the style of the chalcopyrite mineralisation in the host altered porphyry.

The porphyry is now confirmed to have a near vertical dip and (as predicted) has an estimated true width of approximately 110m bounded by basalt to the west and east (Figure 3). This large interval of Eastern Porphyry is consistent with that intersected in LEFD004. The porphyry is interpreted, based on wide spaced RC drilling, to extend at least a further 120m to the north and 80m to the south and thereafter the strike length of the feature remains open.

Importantly, geological observations in this hole support the interpretation that the red rock (hematite) and magnetite-sulphide (pyrite, chalcopyrite) over print each of the three variants of the host diorite porphyry. At this early stage the over print is considered a final event in the paragenesis of the system (refer Figures 4,5,6).

Observations from hole OBURC025 support the Company's view that the amount of magnetite-chalcopyrite veining (Figures 4 & 6) has increased with depth when compared with that observed in LEFD004. This supports the Company's interpretation that the strength of the Burns Cu-Au mineral system may be increasing with depth.

Based on this interpretation and the encouragement of the observations in hole OBURCD025, the Company has decided to extend hole LEFR267 to a depth estimated at 440m downhole (Figure 3). The diamond drill extension (tail) to this RC pre collar is now underway. The RC hole is renamed LEFRD267 to denote the diamond tail to the RC pre collar.

The hole will test the depth extension to the host eastern porphyry and mineralisation a further 60m vertically beneath that observed in OBURCD025. This will provide additional important constraints to the system to approximately 275m vertical depth from surface and will provide the baseline geological and assay results to support evaluation of the system on step out sections to the north and south. Successful tracking of the system on these steps out will allow calculation of a mineral resource at Burns as soon as possible.

The geology from the recent hole indicates and continues to reinforce the Company's initial interpretations of the Burns copper gold prospect as being a multi-stage mineral system, with the final magnetite sulphide (chalcopyrite) event (refer Figure 5) mineralising both the porphyry and the basalt host rocks.

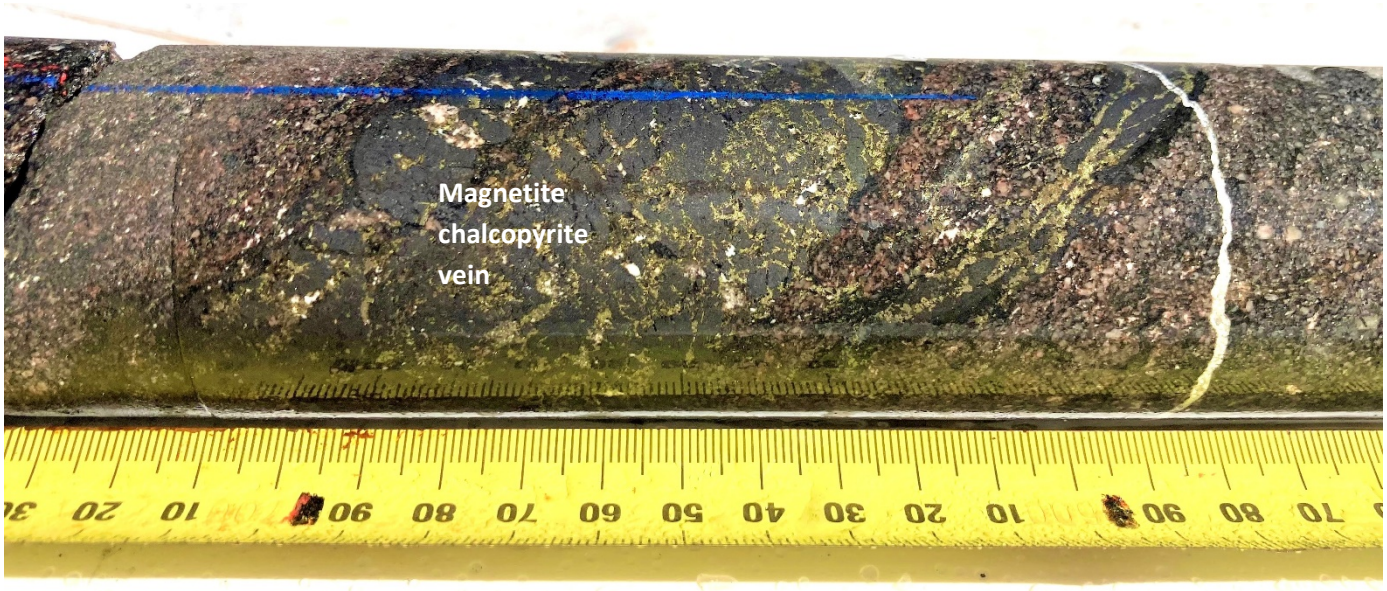


Figure 4 OBURCD025 interval 222.35m-222.8m showing altered diorite porphyry with a magnetite vein containing chalcopyrite.

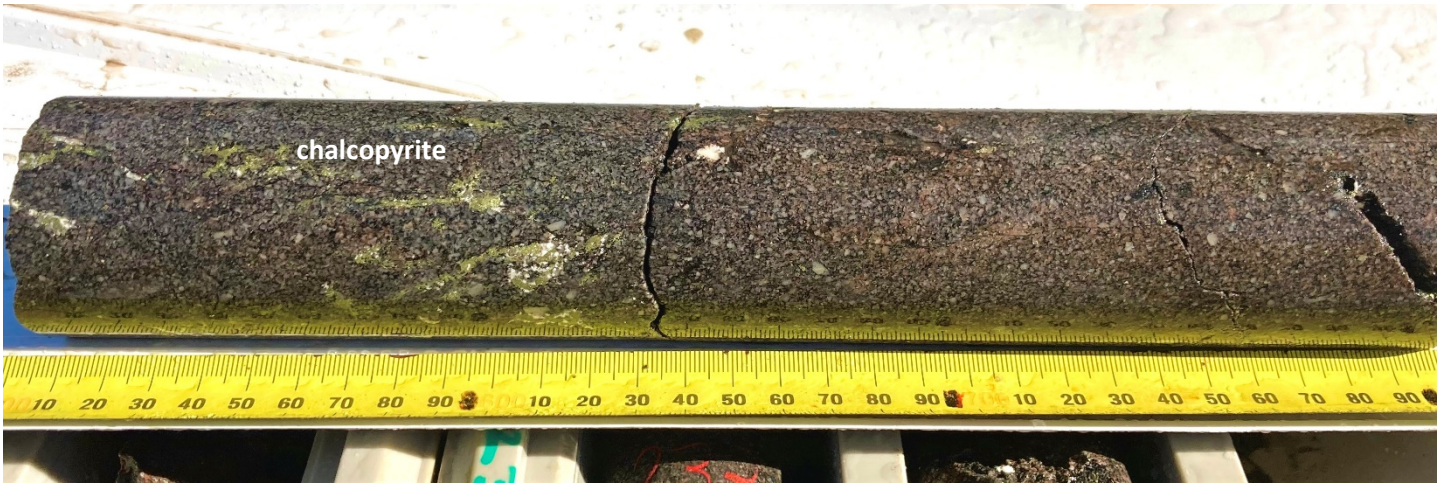


Figure 5 OBURCD025 interval 228m-228.2m showing altered diorite porphyry containing blebby chalcopyrite

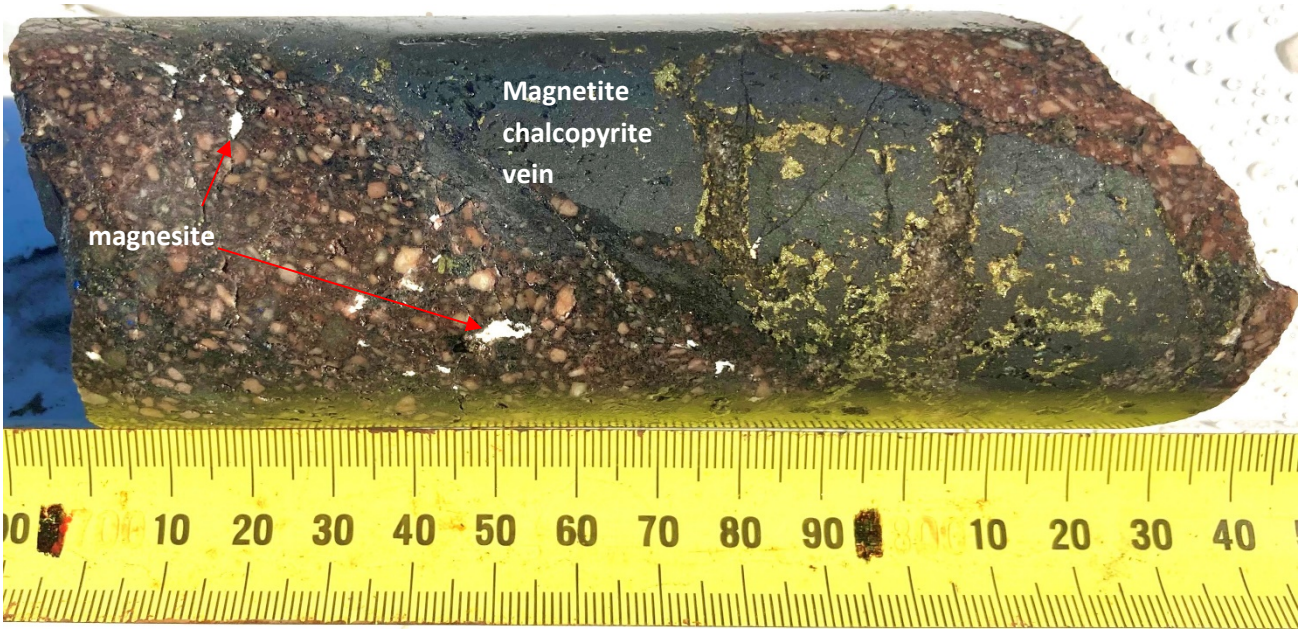


Figure 6 OBURCD025 interval 247.74m-247.87m shows hematite (red rock) altered diorite porphyry with a magnetite vein containing chalcopyrite. The white mineral is magnesite

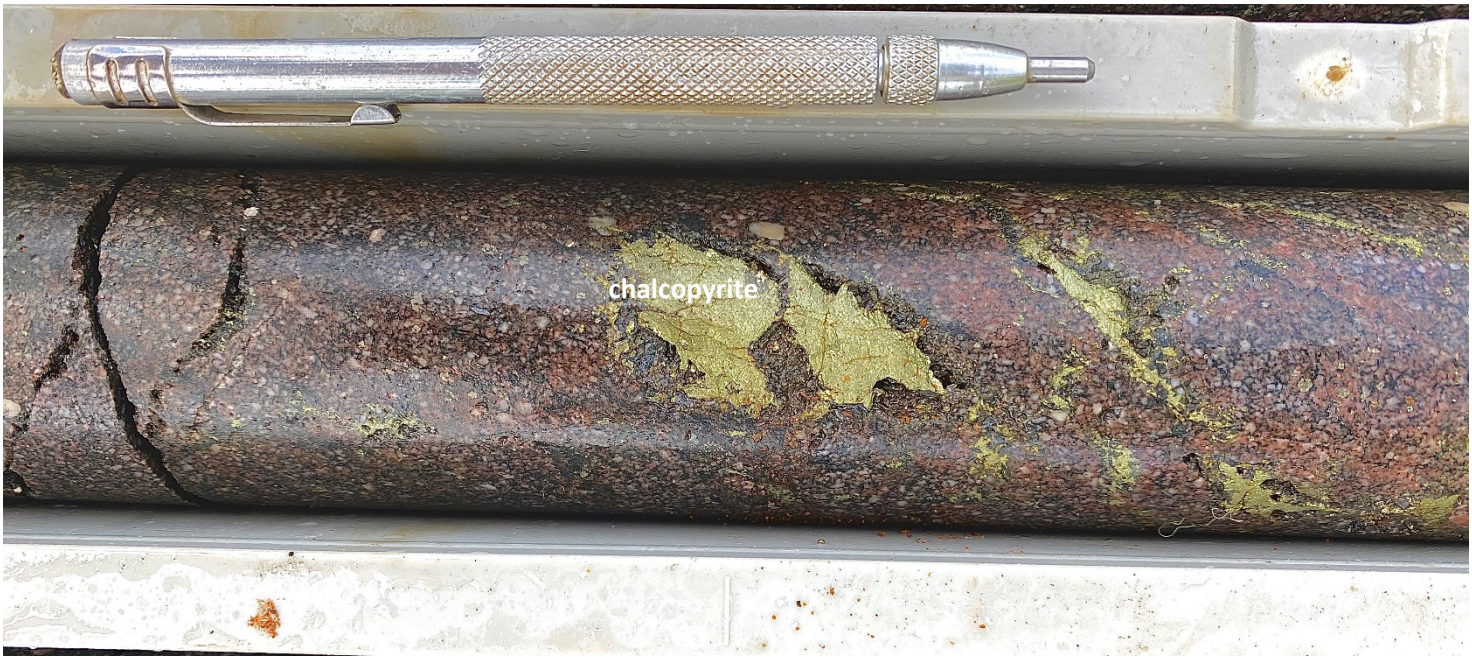


Figure 7 OBURCD025 interval 231.37m-231.6mm shows altered diorite porphyry containing coarse blebby chalcopyrite

An estimated 3000m of diamond drilling is planned in the current diamond drill program. Drilling is currently being undertaken using one drill rig on a single shift but can be increased to double shift subject to availability of drill crews. The 14-hole program is live and allows for flexibility to adjust holes (Figure 2), hole depths and priority dependent on the geology intersected in completed holes. The position of the Eastern Porphyry also gives scope for the Company to utilise older RC holes as pre collars.

Assay results for holes LEFD004 and OBURCD025 are expected in late June.

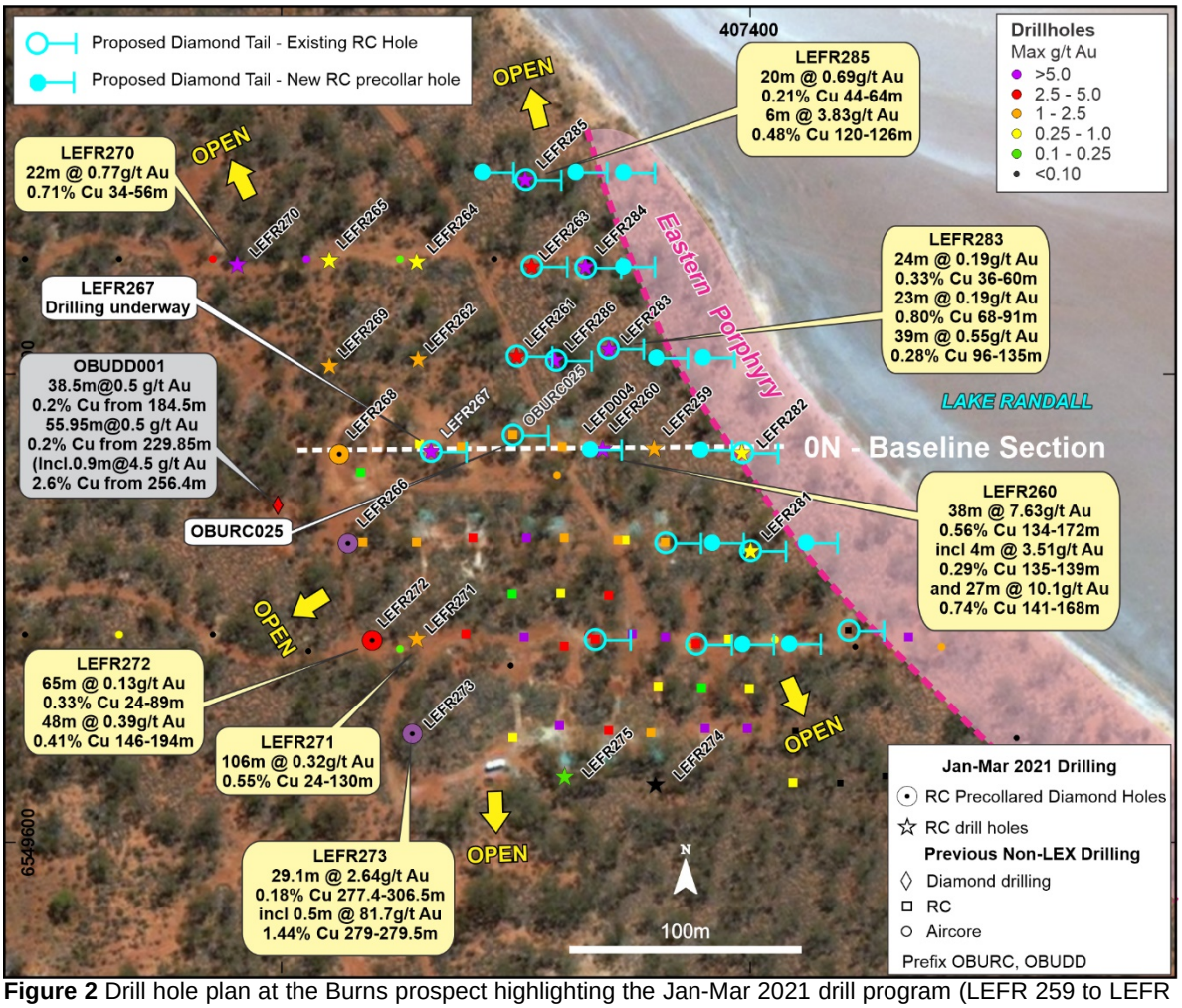


Figure 2 Drill hole plan at the Burns prospect highlighting the Jan-Mar 2021 drill program (LEFR 259 to LEFR 286), planned diamond drill tails (blue open circles) relative to LEFR260 and the interpreted extent of the Eastern Porphyry (refer Figure 3 for the Baseline drill section and OBURCD025).

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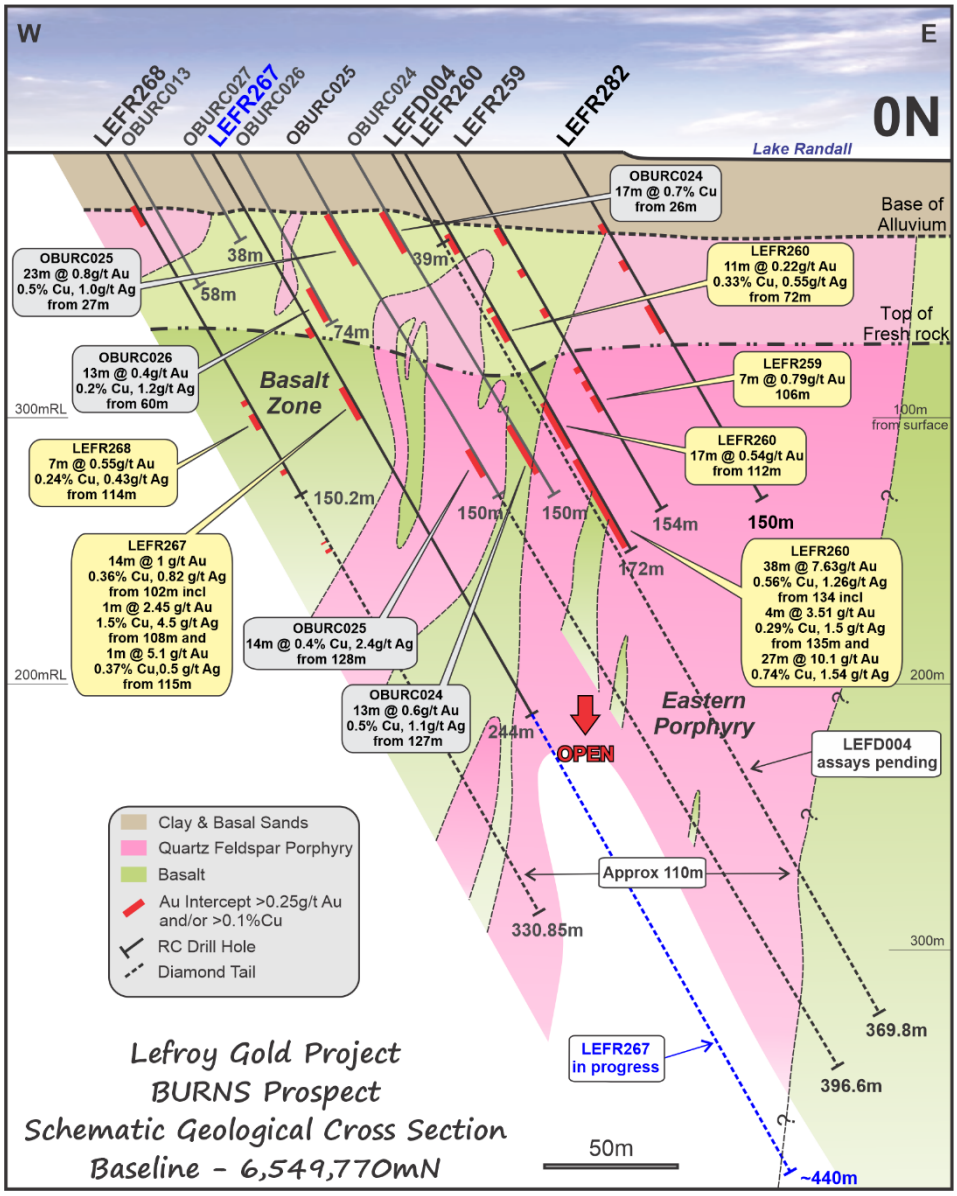


Figure 3 Baseline drill section 0N highlighting position of hole OBURCD025 and the diamond tail to hole LEFR267 that is currently underway to evaluate the Eastern Porphyry

This announcement has been authorised for release by the Board

Wade Johnson
Managing Director

END

Lefroy Exploration

Table 1

Burns drill hole collar details-April-May 2021 Diamond Drill Program

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Depth (m)	Azimuth	Drill type	Comments
LEFD004	407331	6549769	290	369.8 (EOH)	91	Diamond	Mud rotary pre-collar to 39m
OBURCD025	407299.1	6549776.3	290.4	396.6 (EOH)	95	Diamond	Wedge off of RC pre-collar at 40m
LEFR267	407263.0	6549768.4	290.4	420m (target depth)	86.75	Diamond	RC pre-collar to 244m. Diamond drilling in progress.

Drill Type

RC-reverse circulation

Table 2

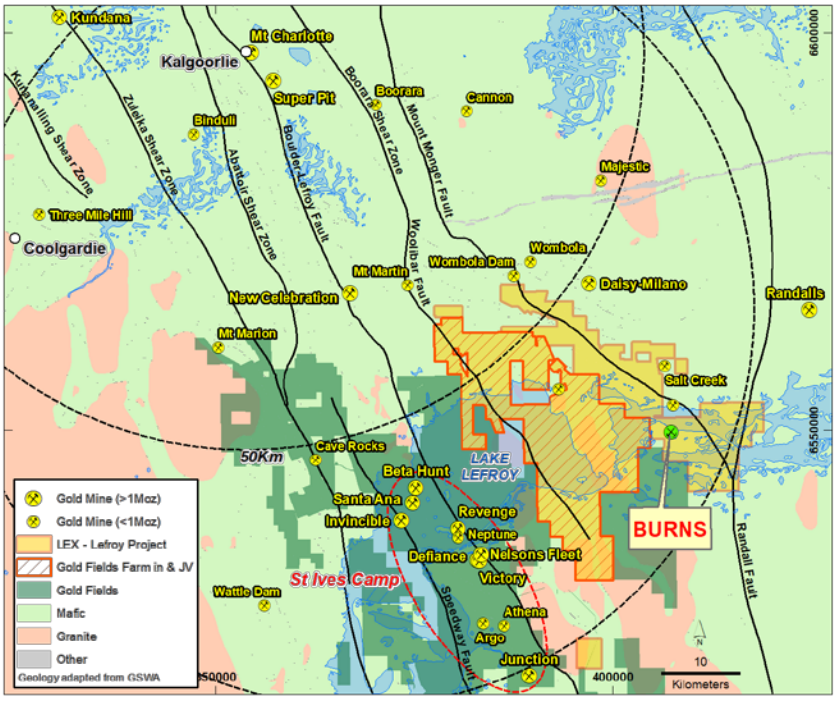
Visual Estimate of Sulphide Mineralisation by Type from alteration zones in OBURCD025

From (m)	To (m)	Interval (m)	Description	Mineral	Logged Visual Estimate (%)	Style
92	102	10	Massive high magnesian basalt with native copper in calcite-chlorite-magnesite veins	Copper	1	Veins
118.1	130.5	12.4	Strong red rock altered, massive feldspar-quartz porphyry with trace pyrite and trace blebby chalcopyrite.	Chalcopyrite	Trace	Blebby
				Pyrite	Trace	Disseminated
131.8	136.2	4.4	Strong red rock altered, massive feldspar-quartz porphyry with weak magnetite veining and blebby chalcopyrite.	Chalcopyrite	1	Blebby
163.26	179.2	15.94	Moderately foliated basalt with strong hematite veining and quartz-calcite-magnesite veins. Blebby pyrite and chalcopyrite.	Chalcopyrite	Trace	Blebby
				Pyrite	1	Blebby
195.7	200.87	5.17	Strong red rock altered, flow-banded feldspar porphyry with blebs of chalcopyrite in fractures.	Chalcopyrite	2	Fracture fill
200.87	218.8	17.93	Massive, strong epidote altered basalt. Chalcopyrite & pyrite are hosted in two types of veins: gypsum-calcite-magnesite veins & massive magnetite veins.	Chalcopyrite	3	Veins
				Pyrite	2	Veins/Disseminated
218.8	218.9	0.1	Interval of massive, red rock altered feldspar-quartz porphyry that is cross-cutting basalt. Chalcopyrite on the upper and lower contact.	Chalcopyrite	10	Fracture fill
219.41	221.14	1.73	Strong red rock altered, massive porphyry. Strong magnetite veining. Stringer chalcopyrite.	Chalcopyrite	3	Fracture fill
221.95	223.2	1.25	Strong red rock altered, massive porphyry with strong magnetite veining and chalcopyrite in veins.	Chalcopyrite	4	Veins
227.96	233.37	5.41	Strong red rock altered, massive porphyry with magnesite veins. Chalcopyrite in fractures.	Chalcopyrite	4	Fracture fill
233.37	236	2.63	Intense red rock alteration of porphyry. Possible chalcocite through the matrix. Disseminated chalcopyrite.	Chalcopyrite	3	Disseminated
				Chalcocite	2	Disseminated
				Pyrite	1	Disseminated
236	247.2	11.2	Moderately foliated basalt with quartz-calcite veining. Chalcopyrite in veins.	Chalcopyrite	Trace	Veins
268.6	290.7	22.1	Strong red rock altered feldspar quartz porphyry with possible chalcocite veining and weak chalcopyrite stringers in veinlets. Pyrite is disseminated.	Chalcopyrite	Trace	Veins
				Chalcocite	1	Veins
				Pyrite	1	Disseminated
291.1	293.56	2.46	Moderately foliated basalt with strong hematite/calcite/quartz veining. Trace chalcopyrite and pyrite.	Chalcopyrite	Trace	Blebby
				Pyrite	Trace	Disseminated

About Lefroy Exploration Limited and the Lefroy Gold Project

Lefroy Exploration Limited is a WA based and focused explorer taking a disciplined methodical and conceptual approach in the search for high value gold deposits in the Yilgarn Block of Western Australia. Key projects include the Lefroy Gold Project to the south east of Kalgoorlie and the Lake Johnston Project 120km to the west of Norseman.

The 100% owned Lefroy Gold Project contains mainly granted tenure and covers 621km^2 in the heart of the world class gold production area between Kalgoorlie and Norseman. The Project is in close proximity to Gold Fields' St Ives gold camp, which contains the Invincible gold mine located in Lake Lefroy and is also immediately south of Silver Lake Resources' (ASX:SLR) Daisy Milano gold mining operation. The Project is divided into the Western Lefroy package, subject to a Farm-In Agreement with Gold Fields and the Eastern Lefroy package (100% Lefroy owned). The Farm-In Agreement with Gold Fields over the Western Lefroy tenement package commenced on 7 June 2018. Gold Fields can earn up to a 70% interest in the package by spending up to a total of $25million on exploration activities within 6 years of the commencement date.



Location of the Lefroy Gold Project relative to Kalgoorlie. The Western Lefroy tenement package subject to the Gold Fields Farm In and Joint Venture, and Gold Fields tenure are also highlighted

For Further Information please contact:
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Notes Specific-ASX Announcements

The following announcements were lodged with the ASX and further details (including supporting JORC Reporting Tables) for each of the sections noted in this Announcement can be found in the following releases. Note that these announcements are not the only announcements released to the ASX but specific to exploration reporting by the Company of previous exploration at Burns at the Lefroy Gold Project. Exploration results by the previous explorer that refer to the Burns prospect are prepared and disclosed by the Company in accordance with the JORC 2004 code. The Company confirms that is it not aware of any new information or data that materially affects the information included in this market announcement.

- Lefroy Exploration Limited-Prospectus: 8 September 2016
- Managing Directors AGM Presentation: 5 December 2016
- Lefroy Expands Tenement Holding & Secures Au-Cu Prospect: 10 December 2019
- June 2020 Quarterly Activities Report: 31 July 2020
- Multiple Gold Trends Confirmed from Eastern Lefroy: 1 September 2020
- Tenement Granted over Burns Au-Cu Prospect: 16 September 2020
- September 2020 Quarterly Activities Report: 29 October 2020
- Drilling Underway at Burns Au-Cu Prospect: 12 January 2021
- Drilling Update-Native copper Intersected at Burns Prospect: 2 February 2021
- Outstanding High-Grade Gold and Copper Mineralisation Intersected at Burns: 23 February 2020
- New Basalt Hosted Gold-Copper Zone Supports Large Burns Mineral System: 9 March 2021
- Exploration Update-Drilling Extends Porphyry at Burns: 26 March 2021
- Diamond Drilling Underway at the Burns Cu-Au Prospect: 21 April 2021
- Resampling of RC holes at Burns confirms and better defines recent Copper Gold intersections: 27 April 2021
- Drill Results Extend Copper Gold Zones at Burns: 29 April 2021
- Multiple Intervals of Altered Porphyry Intersected at Burns: 3 May 2021

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Wade Johnson a competent person who is a member of the Australian Institute of Geoscientists (AIG). Wade Johnson is employed by Lefroy Exploration Limited. Wade has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Wade Johnson consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears

JORC CODE, 2012 Edition-Table 1 Report –Lefroy Project –Burns Cu-Au Prospect May 2021 Diamond drilling program

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	No sampling has yet been carried out
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• The diamond drilling (DD) was completed by Raglan Drilling (Kalgoorlie). The hole OBURCD025 was commenced using at 40m using HQ sized core. NQ sized core was primarily used when the drill core recovery became more competent. Accurate bottom of hole orientation marks were captured using an Ace tool.
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 core was measured by a field assistant and compared to drilled interval indicated by the drillers. From this, a percentage of recovery can be calculated. Where core loss occurred, this has been diligently noted by the drill crew and geologist. • The use of professional and competent core drilling contractors minimised the issues with sample recoveries. An honest and open line of communication between the drill crew and the geologist allowed for a comprehensive understanding of where core loss may have occurred.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed logging of, regolith, lithology, structure, veining, alteration, mineralisation and recoveries recorded in each hole by qualified geologist. • The hole OBURCD025 was logged for the entire length. • Diamond core underwent detailed logging through the entire hole with data to be transferred to the Lefroy drilling database after capture • Analysis of rock type, colour, structure, alteration, mineralisation, veining and geotechnical data were all routinely collected. • Geological logging is qualitative in nature and relies on the geologist logging the hole to make assumptions of the core character based on their experience and knowledge. • Recovery, RQD (rock quality designation) and magnetic susceptibility measurements were recorded and are considered to be quantitative in nature. • Core within the core trays for each hole was photographed using a purpose made camera stand and a quality digital SLR camera and stored in the database.

Criteria	JORC Code Explanation	Commentary
		• All drill holes are logged in their entirety (100%).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**DD** • The drill core is yet to be sampled
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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The drill core is yet to be sampled and assayed
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Capture of field logging is electronic using Toughbook hardware and Logchief software. Logged data is then exported as an excel spreadsheet to the Company's external database managers which is then loaded to the Company's DATASHED database and validation checks completed to ensure data accuracy. Assay files are received electronically from the laboratory and filed to the Company's server and provided to the external database manager. • No assay data to report
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole positions were surveyed using a GPS operated by the rig geologist/field assistant. In the future post drilling, drill hole collars are surveyed using a DGPS by a third-party contractor. Down holes surveys were completed by Raglan drill crew using a multi-shot gyro which records a survey every <5m down the hole. • Grid System – MGA94 Zone 51. Topographic elevation captured by using the differential GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Hole spacing at approximately 40m spaced intervals • Mineralisation at the Burns prospect is primarily hosted by a magnetite-biotite altered High Mg basalt which has been intruded by a later felsic to intermediate porphyry intrusion. The contacts of which are not uniform however the intrusion appears to be roughly vertical. Mineralisation is predominantly Cu plus Au. There is an association between Cu and Au mineralisation but they can occur independently of one another. There is a strong upgrade of Cu and Au in the supergene environment approximately 50-100m down-hole and this is typically flat in its orientation. A primary system (hypogene) occurs in the fresh rock below 100m depth and at this stage the orientation and main controls on mineralisation is not known. It is thought that the mineralisation may dip toward the west-south-west and
Data spacing and distribution	• *Whether sample compositing has been applied.*	

Criteria	JORC Code Explanation	Commentary
		plunge toward the south-east, hence the drill orientation toward the east.
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.* • *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.*	• The roughly east-west orientated drill traverses considered effective to evaluate the roughly north-south to north-west south-east trending stratigraphy. • The drill orientation is a more effective test of "true" width of the host rock due to the fact the host rock unit is striking roughly North-West/South-East. • At this stage the primary controls on the hypogene copper-gold (Cu-Au) system are not completely understood, however analysis of previous drilling in conjunction with this drilling have determined the drill hole orientation is optimum to determine the true width of mineralisation and improve geological knowledge of the system.
Sample security	• *The measures taken to ensure sample security.*	• Samples are yet to be collected
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No sampling conducted • The Managing Director reviewed the logging of and inspected the core from OBURCD025

Section 2: REPORTING OF EXPLORATION RESULTS – LEFROY PROJECT- Burns Cu-Au Prospect May 2021 Diamond Drilling program

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 Lefroy Project is located approximately 50 km in south east from Kalgoorlie, Western Australia and consists of a contiguous package of wholly owned tenements held under title by LEX or its wholly owned subsidiary Monger Exploration Pty Ltd. The work described in this report was completed on Exploration lease E 15/1715. • E 15/1715 is held 100% by Monger Exploration Pty Ltd a wholly owned subsidiary of Lefroy Exploration Limited • The tenements are current and in good standing with the Department of Mines and Petroleum (DMP) of Western Australia.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 1968-1973 BHP: The earliest recognition of the magnetic anomaly was by BHP. The area fell within TR 3697, which had been taken up for nickel. The anomaly stood out on the BMR aeromagnetic contoured plans and BHP was testing aeromagnetic anomalies that could have an ultramafic source. The anomaly was confirmed by ground magnetics but an attempt to drill test with two percussion holes failed to identify any bedrock and no further work was attempted. • 1984 Coopers Resources/Enterprise Gold Mines: The ground encompassing Burns was taken up as three Els, E15/19-21. • 1985 BHP: BHP farmed into E15/21 having re-interpreted the magnetic feature as a potential carbonatite. BHP's E15/57 covered the western one third of the anomaly. Following ground magnetic traverses, BHP drilled two diamond core holes, LR 1 and 2. LR 1 falls within Goldfields E15/1638 and LR 2 falls within P15/6397. The results, which are covered in the next section, did not indicate a carbonatite and so BHP withdrew their interest in the area. • 1985-1989 CRAE: Meanwhile CRAE was conducting exploration for gold on adjacent tenements and had engaged Jack Hallberg to carry out geological mapping. He mapped suites of intermediate dykes (plagioclase-quartz-hornblende porphyry) intruding basalt in outcrops to the north west of Burns. • 1992: M. Della Costa took up E15/304 over aeromagnetic anomalies including Burns. The EL was vended into Kanowna Consolidated Gold Mines as part of the St Alvano project. • 1996-2001 WMC: WMC joint-ventured into the St Alvano project, which comprised a total of 12 ELs. They flew 50m line-spaced aeromagnetics and engaged EHW to interpret. Burns was not highlighted as such but the magnetic anomalies forming portions of the annular ring were tested with air core, leading to the discovery of the Neon prospect. Subsequent to the EHW study a gravity survey was conducted which did identify the Burns intrusive as a gravity low. • 2001-2003 Goldfields: Goldfields took over exploration and conducted further air core drilling at Neon. They identified S11 as a target to the south of Burns. The target was secondary gold dispersion in weathered bedrock associated with magnetite enrichment. A series of north-south air core traverses were drilled on 640 X 160m. Results were regarded as disappointing and the project was dropped. • 2005-2008 Gladiator Resources: The area was taken up by Sovereign following their assessment of previous work. They identified Homer's Inlet and the S11 area as priority targets. In 2007 a JV was established with Newmont/Sipa covering the gold rights. In 2008 the southern and eastern sectors of W15/774 was surrendered and taken up as E15/1030. The northern sector including Burns was surrendered.

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		• 2008 Gold Attire: The ground surrendered by Sovereign over Burns was taken up as E15/1097. • 2008-2010 Newmont: Newmont joint ventured into the Sovereign and Gold Attire ELs. It conducted an 800 X 400m gravity survey to trace a north-south "Salt Creek-Lucky Bay" corridor through the tenements. This was tested by four lines of aircore on 640 X 160m spacing. Two aircore traverses on a 1200 X 320m spacing were also and conducted across the interpreted intrusion and the surrounding magnetic halo. Infill drilling was conducted following up on the 2.0m @ 5.0 g/t Au intercept in a Goldfields hole, SAL 1089. The hole was re-entered and a diamond core tail drilled. This hole falls just inside E15/1638 close to the boundary with P15/6397. • 2010-2019 Octagonal Resources: Three phases of AC to define a gold in regolith anomaly east of the main intrusive body. Two phases of RC identified Ag-Cu-Au mineralisation on four sections spaced approx. 40m apart. The drilling recognised Cu mineralisation which due to the host rock association, Octagonal believed there was potential for a much larger intrusion related system so the emphasis was switched from orogenic gold style exploration to predominately copper focussed intrusion related hosted mineralisation. In 2013 surface geophysical techniques were applied looking for conductors that might represent massive sulphides. Ground EM failed to identify any bedrock conductors, but the magnetic surveys did identify anomalies. In 2014, a diamond core hole, OBUDD001, was drilled at -60 degrees to 090 east to 401.5m in order to test the source of the magnetic anomalism, which occurred within the area tested by the RC drilling. It intersected a 3.6m wide zone of mafic-dominant breccia including 0.9m of massive magnetite-chalcopyrite which returned 4.5 g/t Au, 2.6% Cu from 256.4m, within a low-grade zone of 55.95m @ 0.5 g/t Au and 0.2% Cu from 229.85m It was interpreted to be a west-dipping structure and the feeder conduit for the mineralization. A second zone of low-grade mineralization of 38.5m @ 0.5 g/t Au and 0.2% Cu was intersected from 184.5m. An EIS grant in 2015 and a loan from a third-party company allowed for two more DD holes to be completed, however by 2016 the Company was acquired by the third-party loan company and subsequently delisted from the ASX.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Lefroy Project is located in the southern part of the Norseman Wiluna Greenstone Belt and straddles the triple junction of three crustal units, the Parker, Boorara and Bulong Domain. The Lefroy project tenements are mostly covered by alluvial, colluvial and lacustrine material with very little outcrop. Burns is proximal to the Lake margin and is subsequently under >20-25m of lake sediment and surface sand dune cover. A stripped profile below this cover means that there is no significant dispersion or oxide component to the Burns prospect. Mineralisation is hosted with a High Mg Basalt and in an intermediate composition porphyry which intrudes the basalt. Mineralisation is primarily gold associated with magnetite alteration and copper occurring as native copper and chalcopyrite in veins and veinlets throughout the basalt and porphyry.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar*	• Table containing drill hole collar details are included in the Table in the body of the announcement. • No Information has been excluded. • Table 1 of drill hole collars completed by Lefroy is noted in this announcement.

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	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No assay data to report for the hole OBURCD025 just completed or LEFRD267 that is in progress
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole 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 (eg 'down hole length, true width not known').*	• All historical results are based on down-hole metres. • Previous drill coverage has provided guidance for the presence of steeply dipping geology comprising a package of rocks containing basalt intruded by diorite porphyry. The data from this and modelling of prior ground magnetic data provides support for orientation of the drilling. Results from this drill program do not represent 'true widths' however holes are designed to intercept the host sequence perpendicular to its strike.
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 drill hole collar locations and appropriate sectional views.*	• Appropriate summary diagrams (plan) are included in the accompanying announcement.
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.*	• No assay data to report from hole OBURC025
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 relevant data has been included within this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The appropriate next stage of exploration planning is currently underway and noted in the body of the report. • The diamond drill program is ongoing.