Lefroy Exploration

High-Grade Results Extend the Burns Cu Au System Beneath Lake Randall

- **Assay results have been received for 128 holes of a maiden 199 hole/8000m aircore (AC) drill program that evaluated the eastern extension of the Burns Cu Au corridor beneath Lake Randall in November & December 2021. The results continue to enhance a growing Cu-Au intrusion related mineral system over a 2000m corridor and provide further support to the Company's targeting methodology.**

- **At Burns, multiple drill holes intersected gold mineralisation in the host Eastern Porphyry up to 240m north of discovery hole LEFR260 which remains open. Further results are pending. Significant assay results include:**

    - **16m @ 3.79g/t Au from 20m in LEFA1088**
      Including 8m at 7.31g/t Au from 20m
    - **24m @ 2.86g/t Au from 16m in LEFA1089**
      Including 16m at 4.04g/t Au from 20m

- **The results demonstrate the expanding continuity of the gold mineralised Eastern Porphyry. Assays are pending for a further four drill traverses to the north of these high-grade intersections over an additional 400m of the Eastern Porphyry, part of which is obscured by deeper cover within the Lefroy Palaeodrainage.**

- **At the Lovejoy magnetic target, 2000m to the northwest of Burns, encouraging results were also returned from the initial wide spaced evaluation of this target which intersected diorite porphyry similar to Burns. Further results are pending. Better results to date include; -**

    - **4m @ 1.57g/t Au from 16m in LEFA1044**
    - **8m @ 0.42g/t Au from 12m in LEFA1199**
    - **11m @ 0.75g/t Au from 16m in LEFA1211**

- **Assay results are pending for 3,313 samples from an additional 301 AC drill holes drilled in Lake Randall since December 2021. These results are expected to be reported over the next two months.**

- **The Company has re prioritised its ongoing Lake Randall drill program and immediately mobilised the specialised lake drill rig to Burns to expand on the LEFA 1088 and 1089 results. This drilling is about to commence.**

Lefroy Exploration Managing Director, Wade Johnson said *"these are two outstanding gold intersections from aircore drilling out beneath Lake Randall that further demonstrates the growing scale of the Burns copper gold system. We are fortunate to have the specialised lake rig on site elsewhere on Lake Randall and immediately mobilising back to Burns to scope out the footprint of this new mineralisation"*

Lefroy Exploration

Lefroy Exploration Limited (ASX: LEX) ("Lefroy" or "the Company") is pleased to report results from 128 holes of a 199 hole-8000m aircore (AC) drill program that tested the eastern limits of the Burns Cu Au corridor in Lake Randall in November/December 2021. Drilling on Lake Randall is currently underway. Burns is within the Eastern Lefroy tenement package, which is part of the wholly owned greater Lefroy Gold Project (LGP) located 50km southeast of Kalgoorlie (Figure 1).

The Burns prospect is situated on the eastern margin of a large interpreted felsic intrusion, termed the Burns Intrusion (Figure 2). The intrusion does not outcrop but features a distinctive annular aeromagnetic and gravity geophysical signature (Figure 2). The Company has not yet established the association between the larger Burns intrusion and the diorite porphyry intrusions intersected at Burns, but research is ongoing to source evidence to support a view on the genetic relationship.

Broad high-grade gold mineralisation is hosted within a newly discovered hematite-pyrite-chalcopyrite-magnetite altered diorite porphyry (refer LEX ASX release 23 February 2021) that intrudes high Mg basalt at Burns. This porphyry, termed the Eastern Porphyry, is open to the north and south. The eastern extent of the Eastern Porphyry is now defined, on multiple drill sections, by foliated basalt (footwall basalt). The copper and gold mineralisation hosted by both the diorite porphyry, basalt and massive magnetite veins is considered to be a new and unique style of Au-Cu mineralisation near Kalgoorlie, within a land position dominated by LEX (Figure 1).

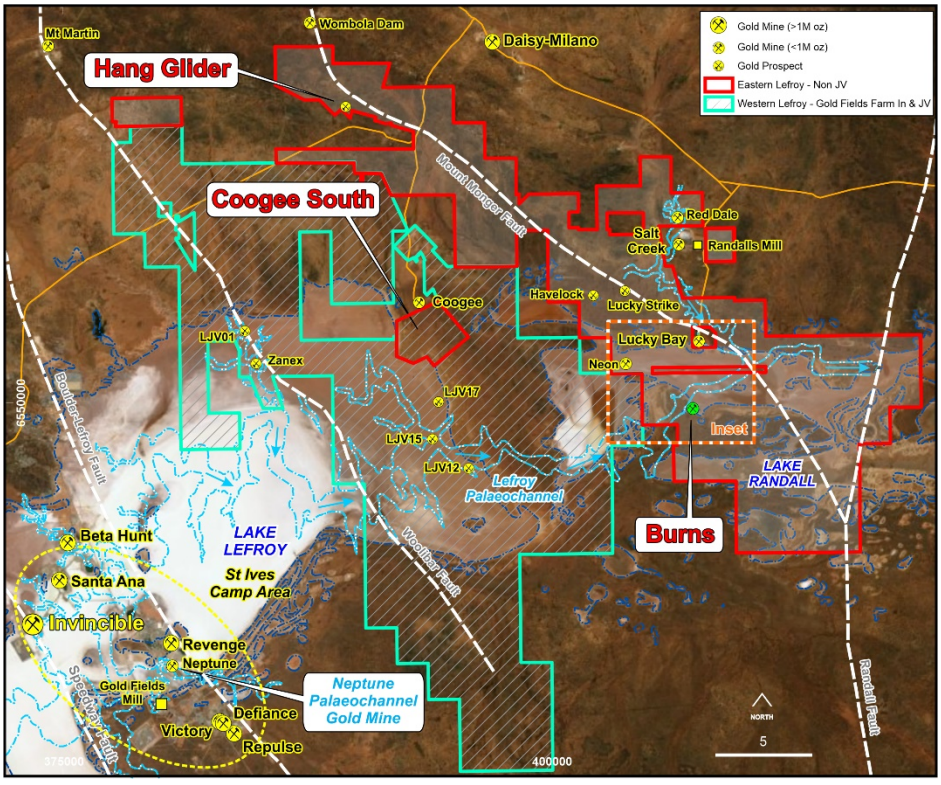


Figure 1 Lefroy Gold Project, highlighting Eastern and Western Lefroy, the location of the Burns prospect and extent of the Lefroy Palaeodrainage. Refer to Figure 2 for the Lake Randall drill hole plan.

Lake Randall AC Drill program-background

A detailed aeromagnetic survey completed over the broader Burns area in August 2021 defined multiple Burns look alike magnetic anomalies over a 3000m trend (LEX ASX release 28 September 2021), known as the Burns Corridor. The Company interpreted the anomalies to represent magnetite alteration zones within and surrounding porphyry dioritic intrusions that are additional, and similar in style, to Burns and which may host similar Au Cu mineralisation.

The Company developed a sound geological model and commenced a staged drilling program to assess the broader limits of the Burns mineral system and surrounding geology in October 2021. This staged drilling program aimed to evaluate the multiple magnetic anomalies but also to place Burns in the geological context of the wider area and, expand the geological framework to increase the exploration search space. Stage 1 of the program involved drilling land-based targets using an RC rig, with results reported earlier in 2022 (LEX ASX release 25 January 2022).

The Stage 2 program used a specialised lake aircore rig to evaluate aeromagnetic targets (e.g., Lovejoy, Kenny's Dream) in Lake Randall (offshore) immediately adjacent to and along the Burns corridor. That work was completed in December 2021, with a total of 7989m of drilling in 128 holes completed on a nominal broad 160m by 80m hole centre pattern. The drill density was increased where favourable geology was encountered. Assay results have been received for the 128 holes from that campaign (Figure 2).

The lake AC program was expanded and drilling recommenced in January 2022 (LEX ASX release 18 January 2022) with a further 301 AC drill holes completed to date. Additional drill targets were generated in Lake Randall based on geological information derived from the late 2021 campaign and interrogated with geophysical (gravity & aeromagnetic) datasets.

Twelve new drill targets were generated in Lake Randall and extend approximately 15km to the east over the Company's tenure. This program is well underway and aims to discover new gold and/or gold copper mineral systems, peripheral and parallel to the Burns corridor beneath Lake Randall and to infill the geological knowledge gap in this largely unexplored area.

The key areas of focus are: -

- Extension of the Burns diorite complex northwest of Lovejoy and out to Neon
- Demagnetised zones within the strike extensions of the Lucky Strike, Havelock and Erinmore sedimentary iron formations
- Targets (e.g., Monte Cristo) associated with the convergence of the regional Mt Monger and Randall Faults
- Immediate southeast strike extension of the sequence that hosts the gold mineralisation at Lucky Bay

The extent of drill hole coverage from these campaigns is shown on Figure 2.

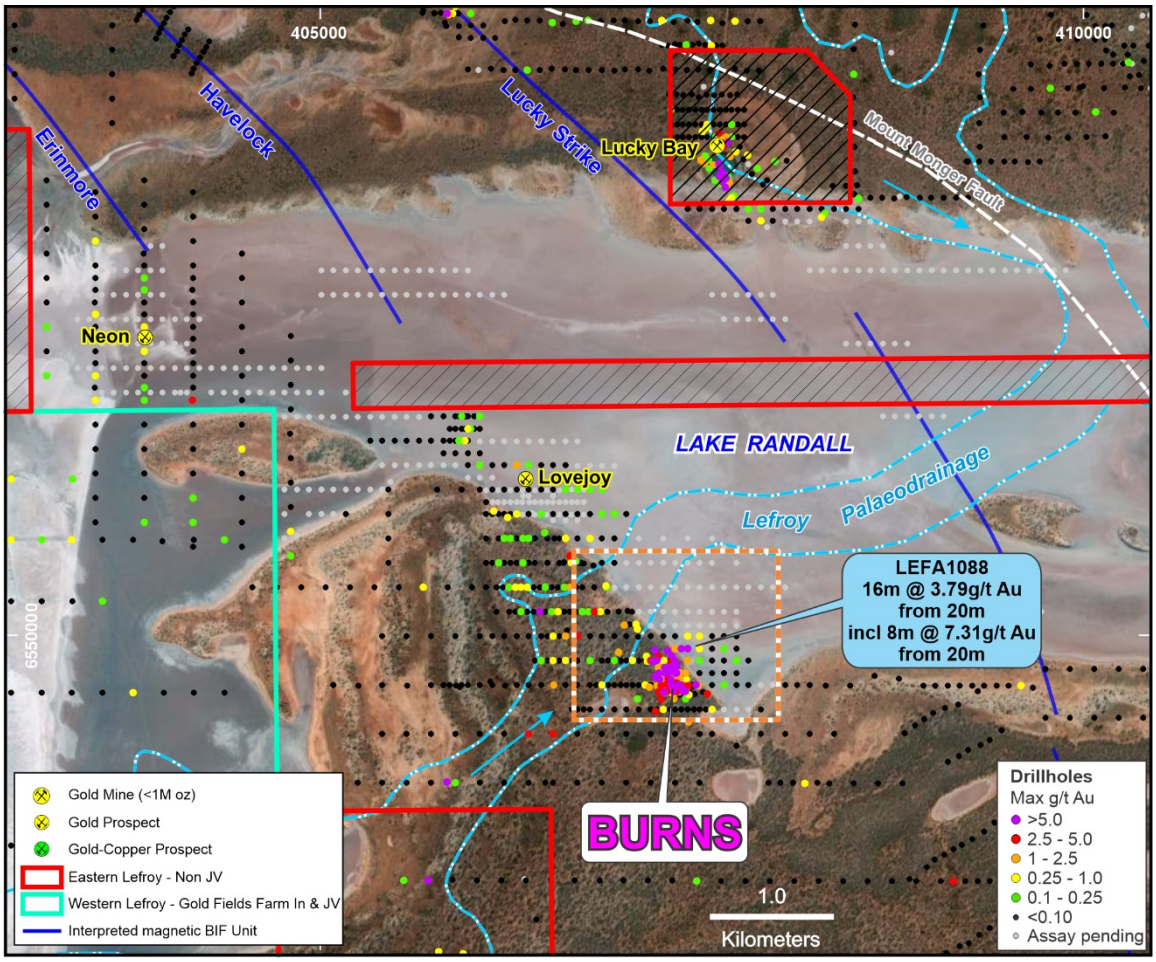


Figure 2 Satellite image of the location of Burns relative to Lake Randall highlighting the extent of the recent AC drilling and a segment of the Lefroy Palaeodrainage. Grey dots represent holes with pending results. The inset area refers to the area of detailed RC&D drilling at the Burns Au-Cu prospect and the location of LEFA1088 and LEFA1089 (Figure 3).

Results

Assay results have been received and validated for 128 holes from the 199-hole program completed in November-December 2021. Results for the final 71 holes (1,129 samples) from this program are expected by early March.

Significant high-grade results (Table 1) have been returned from two vertical AC holes that are approximately 180m to the north of the Burns discovery hole LEFR260 (LEX ASX release 23 February 2021) located on the baseline section (0N). The holes are 40m apart on the same drill section, both intersecting altered Eastern Porphyry (Figure 4), the key host to Au Cu mineralisation at Burns.

Encouraging gold mineralisation has been intersected in 3 holes on adjacent 80m spaced drill sections. Results are pending for a further four drill sections to the north that cover at least 400m of strike of the Eastern Porphyry, part of which is covered by transported sediments from the Lefroy Palaeodrainage (Figure 3).

Significant results from this program include:

- **16m @ 3.79g/t Au from 20m in LEFA1088**
  Including 8m at 7.31g/t Au from 20m

- **24m @ 2.86g/t Au from 16m to EoH in LEFA1089**
  Including 16m @ 4.04g/t Au from 20m

- **20m @ 0.47g/t Au from 20m in LEFA1091**
  Including 4m @ 1.05g/t Au from 24m

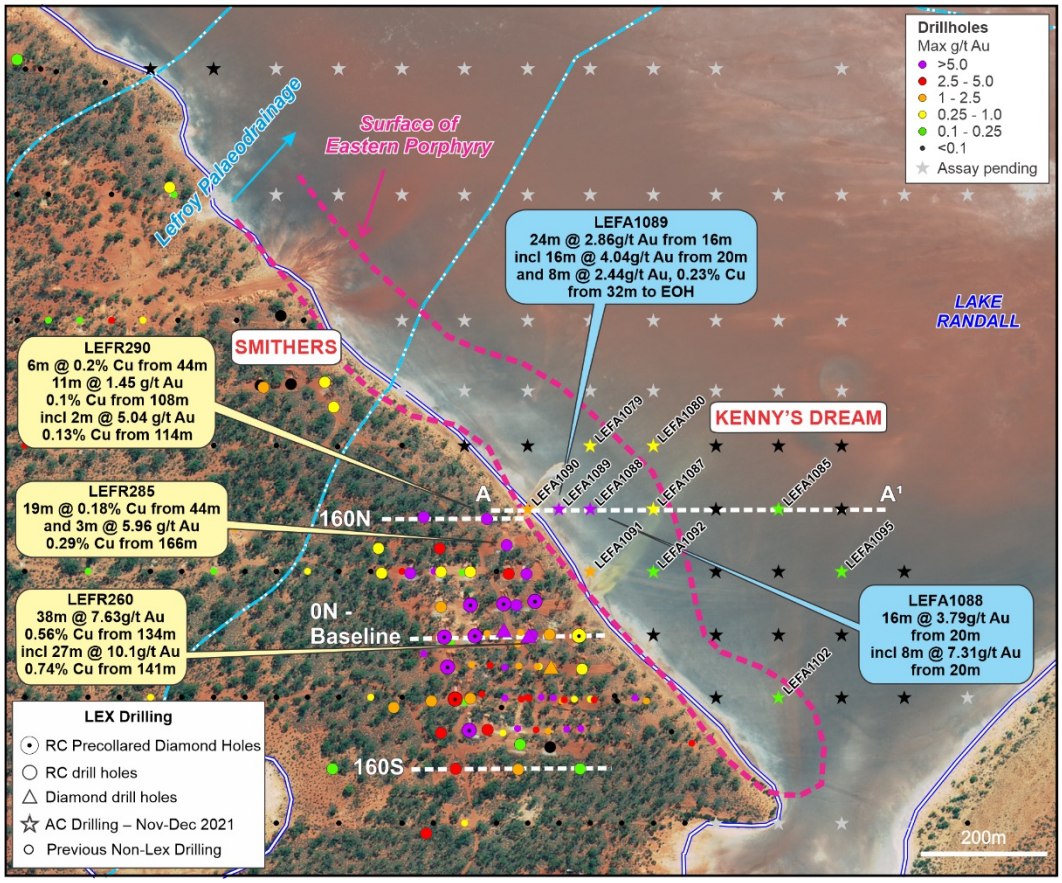


Figure 3 Inset map of Burns highlighting the extent of the recent AC drilling on Lake Randall and interpreted extent of the Eastern Porphyry. Grey stars represent AC holes with pending results. Refer to Figure 4 for drill section AA'

Importantly, hole LEFA1089 ended in gold (Au) and copper (Cu) mineralisation, that included 8m at 1.91g/t Au & 0.31% Cu from 32m to EoH. The results to date from these three and other holes immediately northeast of the discovery section demonstrate the expanding footprint of the Burns system.

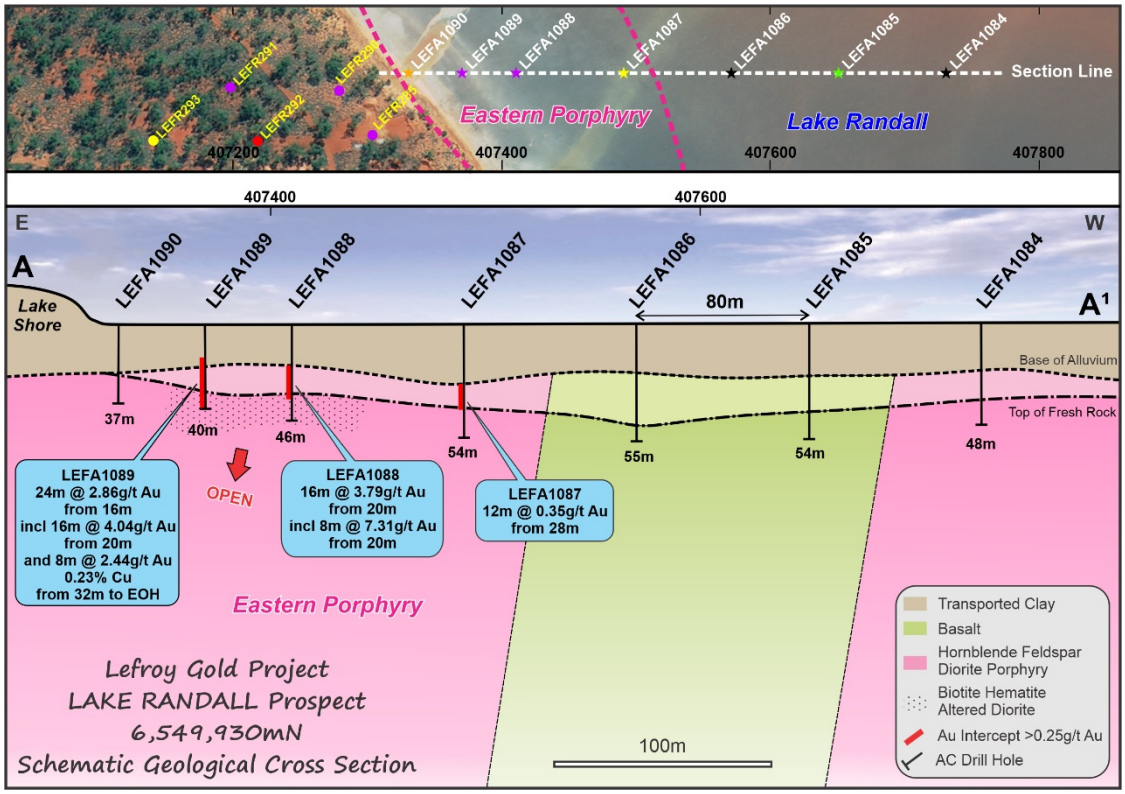


Figure 4 Drill section (traverse) and window plan view highlighting LEFA1088 and LEFA1089 and the depth of cover (transported clay) beneath the lake.

The drilling has intersected the Eastern Porphyry on wider spaced (160m) drill traverses to the north to demonstrate the continuity to this intrusive body. The porphyry here is covered by up to 70m of palaeochannel sediments that are part of the Lefroy Palaeodrainage. The base of this palaeochannel can host gold mineralisation which was intersected approximately 2500m to the southeast in RC hole LEFR307 at Burns (LEX ASX release 25 January 2022).

Detailed compilation of the geology and geochemical footprint of the Burns system will be undertaken pending the results from the remaining 71 AC holes. Despite the pending assays the Company has re prioritised the lake drilling campaign and has immediately mobilised the specialised lake drill rig back to the Burns area.

This drilling will close the drill spacing to the north and south of the LEFA1088-1089 drill section focussing on the Eastern Porphyry to a 40m-by-40m drill spacing. This will commence on 22 February 2022.

Additional to the results from the immediate Burns area, assay results were also received for AC holes drilled at the Lovejoy prospect located approximately 2000m to the northwest (Figure 2). The wide spaced maiden drill program at Lovejoy was designed to evaluate multiple magnetic anomalies beneath lake Randall.

Multiple encouraging results (Table 1) were returned from a variety of lithologies (rock types), including diorite porphyry that has a similar geochemical signature to the Eastern Porphyry. Further results are pending. Encouraging results to date from Lovejoy include:

- **4m @ 1.57g/t Au from 16m in LEFA1044—Diorite host rock**
- **8m @ 0.42g/t Au from 12m in LEFA1199—BIF host rock**
- **11m @ 0.75g/t Au from 16m in LEFA1211—Sandstone host rock**

Ongoing Greater Burns Program

The significant results to date validate the targeting criteria used by the Company for the methodical staged drilling approach in this unique Cu Au intrusion related mineral system. The new results at Lovejoy demonstrate the larger footprint of the gold mineralised diorite porphyry and suggest this is part of a larger Burns Igneous Complex (BIC) that comprises multiple porphyry and associated comagmatic intrusions each with potential to host Cu Au mineralisation.

The AC drilling is ongoing in Lake Randall and will immediately focus on the Burns area (LEFA1088 &1089) while results are pending. The Company is awaiting results from a further 301 AC holes that consist of 3,313 samples that evaluated a portfolio of targets further outboard of Burns (e.g., Neon).

Compilation of the gold and multi-element data and from this large program is ongoing and will provide the baseline geochemical framework to provide vectors to higher priority targets. This will include positioning for a deep (+1km) EIS funded diamond drill hole at Burns.

In addition, planning for a program of wide spaced RC drilling to evaluate the dimensions of the palaeochannel mineralisation is underway. This drilling is scheduled to be commenced In the March quarter.

This announcement has been authorised for release by the Board

Wade Johnson
Managing Director

Lefroy Exploration

Table 1

Burns Lake Randall Significant AC results Nov-Dec 2021 RC Drill Program

Only holes with Au intercepts >0.10g/t Au are reported here

Hole Id	From (m)	To (m)	Interval (m)*	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Geology	Prospect
LEFA1043	16	20	4	0.24				Porphyritic diorite. Patchy He dusting alt	Lovejoy
LEFA1044	16	20	4	1.57				Pervasive He altered diorite with mafic xenoliths	Lovejoy
LEFA1047	16	20	4	0.17				Porphyritic diorite. 2% Disseminatd pyrite	Lovejoy
LEFA1056	8	16	8	0.19				Transported channel clays/sands	Lovejoy
LEFA1057	12	16	4	0.23				Transported channel clays/sands	Lovejoy
LEFA1057	32	36	4	0.22				Chl altered mafic basalt	Lovejoy
LEFA1058	20	24	4	0.11		0.65		Transported channel clays/sands	Lovejoy
LEFA1059	20	24	4	0.18		2.40		Transported channel clays/sands	Lovejoy
LEFA1061	32	36	4	0.10				Transported channel sands/gravels	Lovejoy
LEFA1062	24	25	1	0.11				Transported channel gravels	Lovejoy
LEFA1067	10	11	1	0.17				Epidote altered mafic basalt	Lovejoy
LEFA1069	12	13	1	0.37				He altered diorite with disseminated pyrite	Lovejoy
LEFA1070	28	30	2	0.48	0.11	0.75		Epidote-Chl altered basalt	Lovejoy
LEFA1079	28	32	4	0.21				Bt-He-epidote altered diorite	Burns
LEFA1079	52	62	10	0.47				Bt-He-epidote altered diorite	Burns
LEFA1080	24	40	16	0.26				Basalt saprolite clays	Burns
LEFA1085	25	28	3	0.14				Basalt saprolite clays	Burns
LEFA1087	28	40	12	0.35				Diorite saprock	Burns
LEFA1088	20	36	16	**3.79**				Saprolite 20-28m, Bt-He altered Diorite saprock 28-36m	Burns
incl	20	28	8	**7.31**					Burns
LEFA1088	44	46	2	0.21				Pervasive He-Bt altered diorite	Burns
LEFA1089	16	40	24	**2.86**	0.15	0.49		Transported sand 16-20m. Saprolite 20-30m. Diorite saprock 30-34m	Burns
incl	20	36	16	**4.04**	0.06	0.58			Burns
incl	32	40	8	2.44	**0.23**	0.63		Pervasive He-Bt altered diorite	Burns
LEFA1091	20	40	20	0.47	0.09	0.34		Transported 20-22m. Saprolite 22-30m. Saprock 30-36m. Fresh Bt-He alt Diorite 38-40m	Burns
incl	24	28	4	**1.05**	0.05	0.15			Burns
LEFA1092	28	32	4	0.11				Transported sand 28-32m	Burns
LEFA1092	32	36	4	0.02	**0.11**	0.10		Chl-Bt altered diorite saprock	Burns
LEFA1095	12	16	4	0.13				Transported clays	Burns
LEFA1102	20	28	8	0.11				Bt/Ep altered diorite	Burns
LEFA1196	18	20	2	0.22				Strongly magnetic SIF/BIF with 10% disseminated pyrite	Lovejoy
LEFA1199	12	20	8	0.42				Strongly magnetic laminated SIF/BIF	Lovejoy
LEFA1199	28	30	2	0.21				Laminated siltstone with trace blebby pyrite	Lovejoy
LEFA1200	8	10	2	0.13				Bt altered diorite	Lovejoy
LEFA1203	8	12	4	0.10				Diorite wiith trace disseminated pyrite	Lovejoy
LEFA1211	16	24	8	0.75				Dark grey-brown chert and interbedded sandstone	Lovejoy
LEFA1212	12	20	8	0.17		0.90		Carbonaceous siltstone and sandstone with 10% disseminated pyrite	Lovejoy
LEFA1223	20	24	4	0.10				Transported sands	Lucky Bay
LEFA1228	24	40	16	0.00	**0.18**	**1.56**		Ser/Cb/Qz altered schistose black shale. Pyrite in foliation planes	Lucky Bay
LEFA1229	12	16	4	0.11	0.02	1.30		Transported sands	Lucky Bay
LEFA1230	28	32	4	0.12				Sandstone saprock	Lucky Bay
LEFA1237	16	20	4	0.11				Sandstone saprock	Lucky Bay
LEFA1237	24	34	10	0.30		0.73		Foliated siltstone with white qtz veining	Lucky Bay

Lefroy Exploration

Table 2

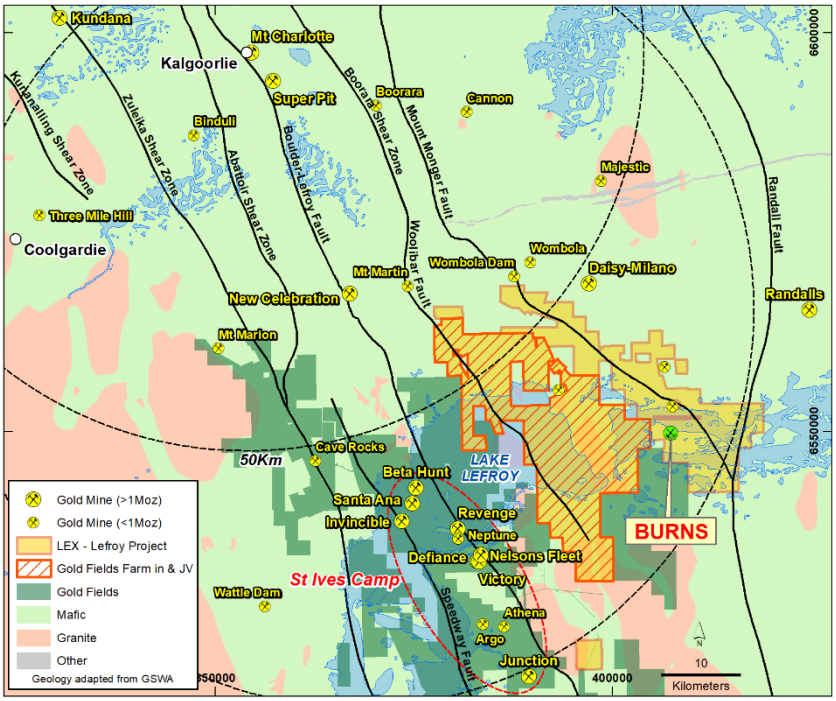
Burns Lake Randall AC drill hole collar details for holes listed in Table 1 Nov-Dec 2021 RC Drill Program

Hole ID	Hole Type	Depth (m)	Dip	Azimuth	Grid ID	Collar Easting	Collar Northing	Collar RL
LEFA1043	AC	37	-90	0	MGA2020_51	406367.5	6551128.9	284.6
LEFA1044	AC	25	-90	0	MGA2020_51	406289.9	6551126.4	284.6
LEFA1047	AC	24	-90	0	MGA2020_51	406048.8	6551129.3	284.7
LEFA1056	AC	44	-90	0	MGA2020_51	406611.1	6550968.7	284.5
LEFA1057	AC	63	-90	0	MGA2020_51	406691.0	6550966.9	284.5
LEFA1058	AC	73	-90	0	MGA2020_51	406769.7	6550968.4	284.5
LEFA1059	AC	73	-90	0	MGA2020_51	406847.7	6550966.3	284.5
LEFA1061	AC	84	-90	0	MGA2020_51	406930.3	6550812.1	284.5
LEFA1062	AC	25	-90	0	MGA2020_51	406848.7	6550809.9	284.5
LEFA1067	AC	11	-90	0	MGA2020_51	406447.5	6550810.2	284.6
LEFA1069	AC	14	-90	0	MGA2020_51	406290.0	6550809.9	284.9
LEFA1070	AC	30	-90	0	MGA2020_51	406615.4	6550647.7	285.2
LEFA1079	AC	62	-90	0	MGA2020_51	407406.5	6550008.6	284.5
LEFA1080	AC	54	-90	0	MGA2020_51	407486.8	6550006.7	284.5
LEFA1085	AC	54	-90	0	MGA2020_51	407649.3	6549929.6	284.4
LEFA1087	AC	54	-90	0	MGA2020_51	407489.2	6549930.4	284.5
LEFA1088	AC	46	-90	0	MGA2020_51	407408.8	6549930.9	284.5
LEFA1089	AC	40	-90	0	MGA2020_51	407368.5	6549931.3	284.6
LEFA1091	AC	41	-90	0	MGA2020_51	407407.4	6549847.9	284.6
LEFA1092	AC	48	-90	0	MGA2020_51	407485.8	6549847.5	284.5
LEFA1095	AC	54	-90	0	MGA2020_51	407727.7	6549849.1	284.5
LEFA1102	AC	38	-90	0	MGA2020_51	407646.6	6549686.9	284.6
LEFA1196	AC	26	-90	0	MGA2020_51	405926.9	6551286.6	284.7
LEFA1199	AC	30	-90	0	MGA2020_51	405947.2	6551286.9	284.7
LEFA1200	AC	11	-90	0	MGA2020_51	406047.9	6551445.1	284.5
LEFA1203	AC	14	-90	0	MGA2020_51	405929.6	6551447.9	284.6
LEFA1211	AC	32	-90	0	MGA2020_51	405967.6	6551367.5	284.6
LEFA1212	AC	25	-90	0	MGA2020_51	405989.9	6551369.0	284.6
LEFA1223	AC	95	-90	0	MGA2020_51	408367.9	6552812.0	285.0
LEFA1228	AC	70	-90	0	MGA2020_51	407968.6	6552811.6	284.9
LEFA1229	AC	45	-90	0	MGA2020_51	407887.6	6552807.8	284.9
LEFA1230	AC	48	-90	0	MGA2020_51	407808.2	6552806.6	284.9
LEFA1237	AC	34	-90	0	MGA2020_51	407893.8	6552723.8	284.8

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 southeast 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 637.6km^2 in the heart of the world class gold production area between Kalgoorlie and Norseman. The Project is near 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

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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 refers 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.

- 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
- Burns Success Continues-55m vertical depth extension and more strong mineralisation established: 13 May 2021
- Burns Continues to Grow-deeper-wider and a new zone: 25 May 2021
- Burns Drilling Update-first hole on 40N section confirms significant mineralisation extends to the north: 18 June 2021
- Exploration Update-RC drilling commences at the Burns Cu Au prospect: 20 July 2021
- Burns Update-Cu-Au mineralisation confirmed on 0N section, step out drilling extends system: 2 August 2021
- June 2021 Quarterly Activities Report: 28 July 2021
- Exploration Update-Advancing the Burns and Coogee South Prospects: 18 August 2021
- Results from 40N section Further Enhance Burns Cu-Au System: 21 September 2021
- Multiple Magnetic Anomalies Highlight 3000m Trend at Burns: 28 September 2021
- Drill Testing of Multiple Magnetic Targets Underway at Burns: 5 October 2021
- Burns Update-Drill results Support Larger Cu-Au System3 November 2021
- Burns Update-Drilling Underway at Lovejoy Anomaly: 22 November 2021
- Major Drilling Programs Recommenced at Lefroy: 19 January 2022
- RC Drill Results Outline New Gold Zone at Burns: 25 January 2022

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 – Lake Randall Aircore 2022

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.*	• The sampling noted in this release has been carried out using Aircore (AC) drilling at the Lake Randall Prospect. The current AC program comprises 429 vertical holes for 15384m, holes varying in depth from 1m - 148m with an average depth of 30m. • All holes were drilled vertically on predominantly 160m north south line spacing with holes at 80m centres. • Sampling and QAQC protocols as per industry best practice with further details below. • AC samples were collected from the cyclone at 1m intervals and laid out in rows of 10 or 20m (10-20 samples) on the ground. Composite 4m samples were then collected by scoop sampling the 1m piles with a scoop to produce a bulk 2-3kg sample which was sent to the Laboratory in Perth for analysis. Samples were dried, pulverised, split to produce a 40g sample for analysis by Aqua Regia.
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 AirCore (AC) drilling was completed by Raglan Drilling (Kalgoorlie). The AC drill bit has a diameter of 78mm and collects samples through an inner tube to reduce contamination, but also allows better penetration through any palaeochannel puggy clays and fine sands. Aircore drilling is to blade refusal and hence terminates in fresh or hard material such as quartz. In certain circumstances a hammer drill bit was used to obtain greater penetration in hard rock to obtain a fresh rock sample.
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.*	• Nearly all of the samples collected from the AC drill program were dry. • Sample recovery size and sample condition (dry, wet, moist) recorded. Recovery of samples estimated to be 80-100%, with some poor sample return where high-water flows were encountered in some holes intersecting deep paleochannel sands during drilling. • Drilling with care (eg. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of sample contamination. • Insufficient sample population to determine whether relationship exists between sample recovery and grade. The quality of the sample (wet, dry, low recovery) was recorded during logging.
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, mineralisation and recoveries recorded in each hole by qualified geologist. • Logging carried out by sieving 2m composite sample cuttings, washing in water and the entire hole collected in plastic chip trays for future reference. • Every hole was logged for the entire length. • Magnetic susceptibility measurements were recorded on the last sample interval

Criteria	JORC Code Explanation	Commentary
		of each hole. • 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.*	• No core drilling completed • Composite samples of 4m were collected by scoop sampling 1m intervals into pre-numbered calico bags. Sample weight 2 - 3 kg. The last interval of each hole is a 1m sample and the second last composite can vary between 1-4m. Collected composite samples placed in paper oat bags for despatch to assay laboratory. • The sample preparation of the AC follows industry best practice, involving oven drying, pulverising, to produce a homogenous sub sample for analysis. • Along with composite samples, standards and blanks were randomly inserted (approximately every 20 samples) and were included in the laboratory analysis. Standards were certified reference material prepared by Geostats Pty Ltd.
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.*	• Samples routinely analysed for gold using the 40gram Aqua Regia digest method with ICP-MS finish at Bureau Veritas's Perth Laboratory. A separate Bottom of Hole (BOH) sample was also collected and analysed for a suite of 61 elements using a mixed acid digest and sodium peroxide fusion with ICP finish. • No geophysical tools, spectrometers or hand-held XRF instruments used. • Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy and precision. At the laboratory regular assay repeats, lab standards, checks and blanks were analysed.
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.*	• The results have been reviewed by alternative company personnel and minor sampling errors identified were field checked and corrected. • No holes were twinned. • 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 will be loaded to the Company's DATASHED database and validation checks completed to ensure data accuracy. Assay files are received electronically from the laboratory by the Managing Director and filed to the Company's server. • There has been no adjustment to the assay data. The primary Au field reported by the laboratory is the value used for plotting, interrogating, and reporting.
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 hand-held Garmin GPS with a horizontal (Easting Northing) accuracy of +-5m. No downhole surveys completed. • The final hole collar was later surveyed by a DGPS by a third-party contractor. • Grid System – MGA94 Zone 51. Topographic elevation captured by using

Criteria	JORC Code Explanation	Commentary
		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.* • *Whether sample compositing has been applied.*	• Hole spacing at nominal 80m centres on E-W orientated drill lines with line spacing varying from 80m to 160m. • AC samples composite range 1-4m but generally 4m. No assay compositing has been applied. • Drill data spacing is not yet sufficient for mineral resource estimation.
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 E-W orientated drill traverses were considered effective to evaluate the north westerly trending geology and interpreted structural trends. The drilling was a geochemical reconnaissance program and the holes are orientated appropriately to ensure unbiased sampling of the geological trends. • The AC drilling is reconnaissance in nature, being relatively wide spaced and the orientation of the gold mineralised structures intersected is yet to be confirmed.
Sample security	• *The measures taken to ensure sample security.*	• Individual composite samples were bagged in paper oat bags, collected and personally delivered to the Bureau Veritas Laboratory in Kalgoorlie by the Lefroy Field Supervisor. Samples were sorted and despatched to Bureau Veritas Perth laboratory. • Bureau Veritas reconcile the samples received against the Lefroy submission form to notify of any missing or extra samples. Following analysis, the sample pulps and residues are retained by the laboratory in a secure storage yard.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All results of this drill program were reviewed by the Senior Exploration Geologist and Managing Director, and anomalous gold intersections inspected in the field to correlate with geology. No specific site audits or reviews have been conducted.

Section 2: REPORTING OF EXPLORATION RESULTS – LEFROY PROJECT-Lake Randall Aircore 2022

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 a south easterly direction from Kalgoorlie, Western Australia and consists of a contiguous package of tenements covering approximately 640 square kilometres. • The work described in this report was undertaken on Exploration Licences E15/1715, E25/524 and E26/182. The tenements are current and in good standing with the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia. The tenements are held under title by Monger Exploration Pty Ltd, a wholly owned subsidiary of Lefroy Exploration Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• For Full details of exploration completed by other parties at the Lefroy Project refer to the Independent Geologists Report ('IGR') attached to the LEX prospectus (2016). • 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

Criteria	JORC Code Explanation	Commentary
		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. • 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%

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		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. The Burns prospect 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* • *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.*	• Table containing drill hole collar, survey, and intersection data for material (Au intersections >0.10gpt Au and/or Cu >0.1%) drill holes are included in Table 1 in the body of the announcement. • No Information has been excluded. • There are historical drill holes within the Lake Randall Prospect and these are depicted on the drill hole plans in the announcement.

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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.*	• All report grades have been length weighted. High grades have not been cut. • Significant Au intersections are reported if greater than 2m using a lower cut-off of 0.1gpt Au and a maximum of 2m internal dilution to identify significant results. • Significant Cu intersections are reported if greater than 2m using a lower cut-off of 0.1% Cu and a maximum of 2m internal dilution to identify significant results. • Where present, higher grade values are included in the intercepts table and assay values equal to or > 1.0 g/t Au have been stated on a separate line below the intercept assigned with the text 'includes' . • No metal equivalent values or formulas used.
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 results are based on down-hole metres. • Given the wide spaced reconnaissance nature of the drilling the geometry of the mineralisation reported is not sufficiently known and the true width is not known
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 (section & 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.*	• Significant assay results are provided in Table 1 for the recent LEX drill program. • Significant assay results from historical drilling are noted in the text and figures of the report.
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.*	• Follow up air core, RC and diamond drilling is being considered to allow for further testing of the anomalies defined by the air core drilling and historical data.