

Exploration Update

Drilling Program Underway at Burns

- An aircore drilling program has recommenced and is underway at the Burns Cu Au prospect to follow up recently discovered gold intersections beneath Lake Randall
- The program is designed to infill and expand the footprint of the recently reported high-grade gold intersections hosted within diorite porphyry from the early-stage AC drilling completed in late 2021. Significant results from that 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 in LEFA1089
Including 16m at 4.04g/t Au from 20m
- A total of 55 vertical holes for an estimated 2,200m will cover a broad area on a 40m-by-40m pattern, the results from which will guide follow up deeper RC drilling
- Samples from this program will be prioritised for analysis based on lithologies intersected with initial results expected in April
- A further 3,313 samples remain pending for from an additional 301 AC drill holes drilled over a broad in Lake Randall, including Burns, since December 2021. These results are expected to be reported over the next two months.



Lefroy Exploration Managing Director, Wade Johnson said *“We are excited to be back out drilling on Lake Randall to expand the Burns geochemical footprint to provide the vectors for follow up deeper evaluation with RC drilling. We continue to test the limits of this unique intrusion related Cu Au system beneath Lake Randall and this footprint AC drilling campaign that commenced in November last year, has already yielded exceptional results like that in LEFA1089, with a strong pipeline of results to follow”*

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to announce that an aircore (AC) drilling program has recommenced and is underway at the Burns Cu Au prospect located within the Company’s wholly owned Eastern Lefroy Project, 70km’s southeast of Kalgoorlie.

The AC drilling is following up and expanding the footprint of significant high-grade results (21 February 2022) that were returned from two vertical AC holes located approximately 180m to the north of the Burns discovery hole LEFR260 (LEX ASX release 23 February 2021) located on the baseline section (0N). The high-grade holes are 40m apart on the same drill section, both intersecting altered Eastern Porphyry (Figure 1), the key host to Au Cu mineralisation at Burns.

Significant results from that 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**

The current program will involve drilling vertical AC holes on a 40m-by-40m grid pattern to expand the geochemical footprint around LEFA1088 and LEFA1089 and along the interpreted trend of the Eastern Porphyry (Figure 1). The geology, gold, copper, and multielement results returned from this program will be used to provide the geochemical vectors to plan deeper RC drilling. Selected samples from drill holes from the program will be prioritised for assay based on visual indications. Results are expected in April. A lake RC drill rig has been sourced with drilling scheduled for May 2022.

Results are pending for 71 AC holes drilled in December 2021 to the north of LEFA1088 & 1089 and are expected by early March. Despite the pending assays, the Company re prioritised its broader lake drilling campaign and immediately mobilised the specialised lake drill rig back to the Burns area to follow up LEFA1088 & 1089.

The broader AC drilling is ongoing in Lake Randall and drilling of those targets will recommence upon completion of the current Burns program. The Company is awaiting results from a further 301 AC holes in Lake Randall that consist of 3,313 samples that evaluated a portfolio of targets further outboard of Burns (e.g., Neon).

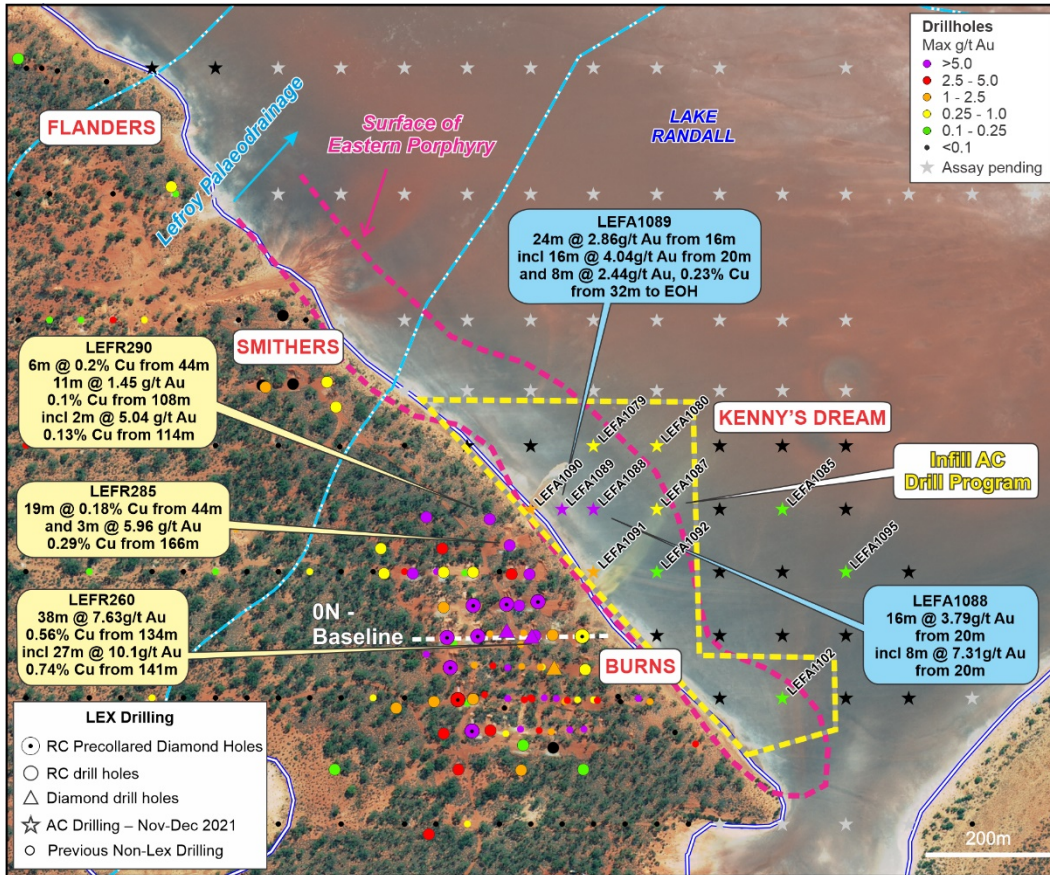


Figure 1. Inset map of Burns highlighting the extent of the recent AC drilling on Lake Randall, interpreted extent of the Eastern Porphyry and area of infill drilling currently underway. Grey stars represent AC holes with pending results. Refer to Figures 2 & 3 in LEX ASX release dated 21 February 2022 for location and regional context.

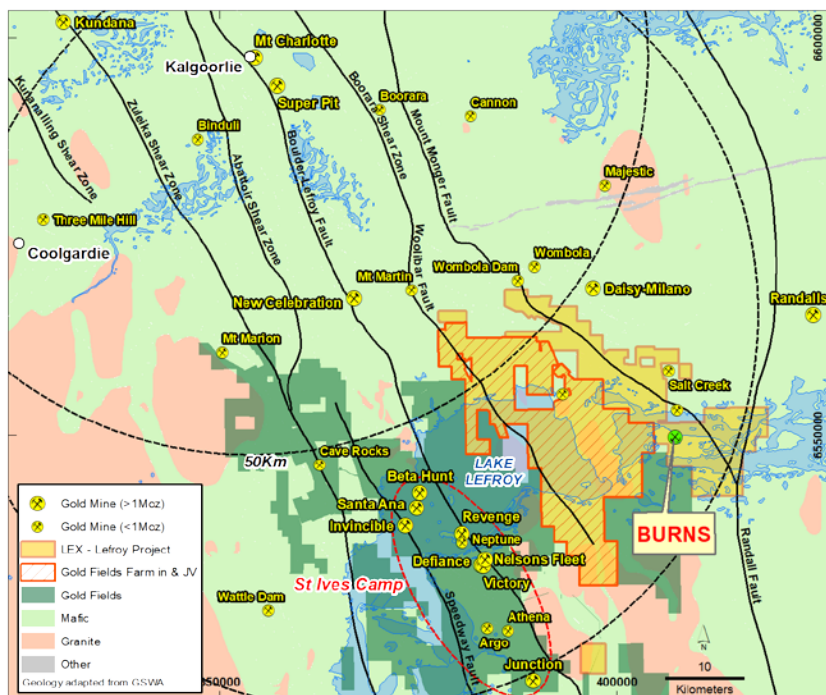


Figure 2. Photo looking south over Lake Randall, with Burns drill site area in the foreground.

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 621km² 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 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.

- Outstanding High-Grade Gold and Copper Mineralisation Intersected at Burns: 23 February 2020
- Exploration Update-Drilling Extends Porphyry at Burns: 26 March 2021
- Drill Results Extend Copper Gold Zones at Burns: 29 April 2021
- Multiple Intervals of Altered Porphyry Intersected at Burns: 3 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
- Massive drilling planned for the Western Lefroy JV:13 October 2021
- Burns Update-Drill Results continue to support larger Cu-Au-Ag system: 3 November 2021
- Burns Update Drilling underway at Lovejoy anomaly: 22 November 2021
- High grade results Expand the Burns Cu Au System: 21 February 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

This announcement has been authorised for release by the Board



Wade Johnson
Managing Director

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