

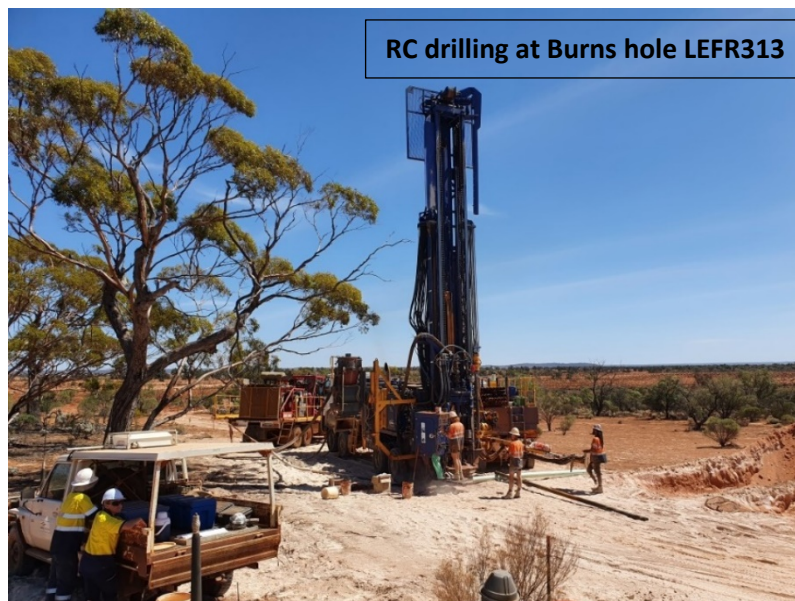
## Exploration Update

### RC Drilling Underway at Burns

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- An RC drilling program is underway at the Burns Cu Au prospect to follow up a recently discovered gold intersection within the Lefroy Palaeochannel
- The program is designed to evaluate and expand the footprint of the recently reported multiple gold intersections from hole LEFR307 that tested the centre of the large Burns intrusion located 1600m to the west of the established Burns Cu Au system. That intersected an altered monzodiorite porphyry beneath palaeochannel sediments. Those results outlined:
  - A new palaeochannel hosted intercept of 17m @ 1.70g/t Au from 75m including 7m @ 3.68g/t Au from 80m that is open
  - The first intersection within the monzodiorite basement of 11m @ 0.42g/t Au from 100m, that supports this as a new host and is also open
- A total of 20 vertical holes for an estimated 2000m will cover approximately 1.5km of the palaeochannel at Burns on a broad 320m-by-80m pattern, the results from which will guide follow up detailed pattern RC drilling
- An additional two angled RC holes are also planned to evaluate 20m to the north and south of the Burns discovery hole LEFR260 which intersected 38m @ 7.63g/t Au & 0.56% Cu from 134m. The two holes will provide improved control of this high-grade zone in advance of planning of a +1000m deep EIS co-funded diamond hole targeting the depth extension to and geological character of the intrusion related Cu Au system
- Samples from this program will be prioritised for analysis based on lithologies intersected with initial results expected in May 2022

Lefroy Exploration Managing Director, Wade Johnson said *“We are very keen to be back out RC drilling at Burns firstly with an initial broad test of the palaeochannel system to follow up the intersection in LEFR307, and secondly to focus on the high-grade mineralisation adjacent to discovery hole LEFR260. We will prioritise selected samples from this program for analysis, the results from which will assist in planning further RC drilling along the channel, and the siting of the +1km EIS co-funded diamond hole to probe the depth of this unique intrusion related Cu Au system”*



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

The RC drilling is primarily following up and testing the extensions of a new gold zone and opportunity discovered approximately 1600m to the west of the established Burns Cu Au system in an RC drill program in late 2021 (Figure 1). Two holes (LEFR306 & 307) in that program were drilled to evaluate the untested core and margin to the large Burns Intrusion.

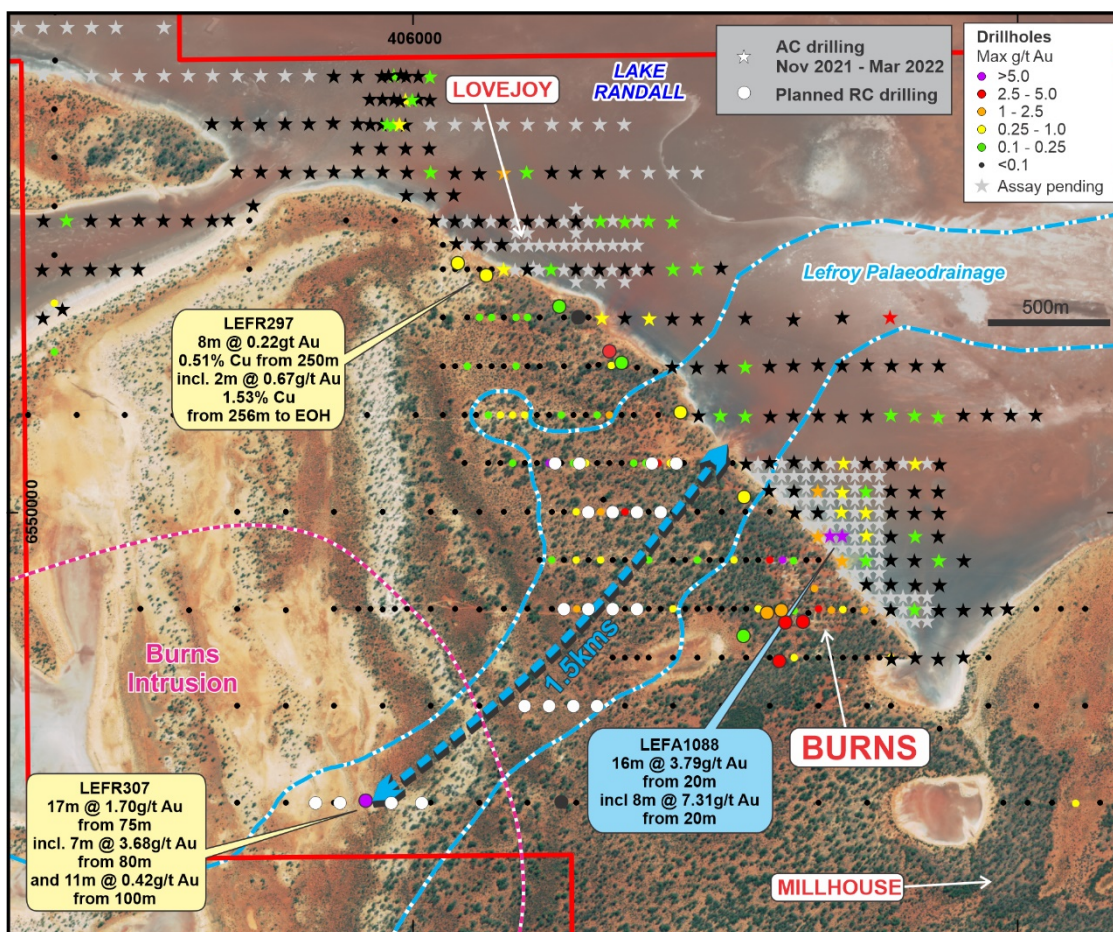
Vertical hole LEFR307 was designed to evaluate the intrusion but also follow up a prior subtle gold anomaly hosted in transported cover in an historical aircore hole. The single RC hole intersected a broad gold interval at the base of the transported cover (palaeochannel sediments) and established gold mineralisation in the monzodiorite basement (LEX ASX release 25 January 2022). The results include: -

- A new palaeochannel hosted intercept of 17m @ 1.70g/t Au from 75m including 7m @ 3.68g/t Au from 80m that is open
- The first intersection within the monzodiorite basement of 11m @ 0.42g/t Au from 100m, that supports this as a new host and is also open

This single hole established that the basal sediments in the palaeochannel at Burns can host significant gold mineralisation and that the monzodiorite basement beneath is also a host to primary gold mineralisation. The Burns palaeochannel (channel) is part of the larger Lefroy palaeodrainage that extends east from the St Ives gold operation and where gold mining is conducted at the Neptune pit, hosted by palaeochannel sediments (Figure 2).

The Company has commenced a wide spaced RC drill program to assess the interpreted deeper part of the channel at Burns where the gold mineralised basal gravels are interpreted to occur. The program will involve drilling 20 vertical holes totalling 2000m on a nominal 320m by 80m pattern to evaluate approximately 1500m of the channel (Figure 1). Each hole has a planned downhole depth of 100m to both test the channel sediments and the underlying bedrock.

Selected one metre samples from the interval containing the basal gravels will be prioritised for analysis. Assay results are expected in May 2022. The results from this initial broad evaluation of the channel at Burns will provide the base for follow up more detailed pattern RC drilling.

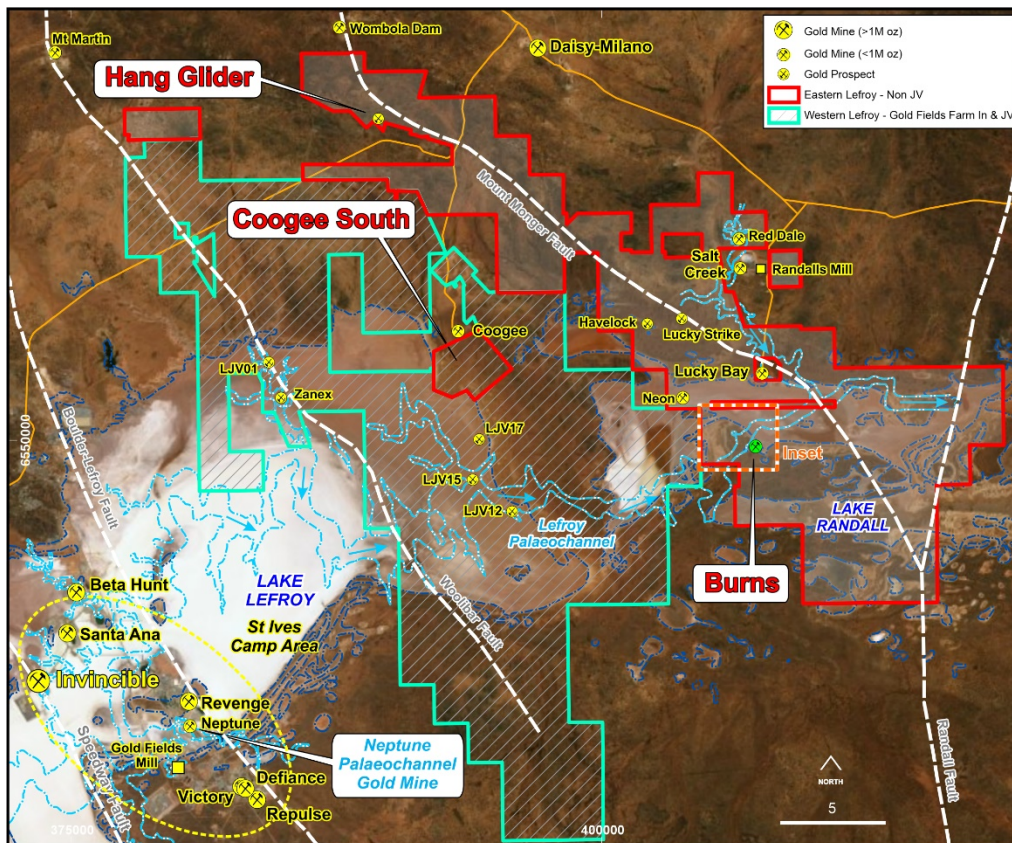


**Figure 1** Location of planned RC holes along the interpreted Lefroy Palaeodrainage at Burns, relative to the Burns Prospect and extent of drilling in Lake Randall

In addition to the Burns channel program, two angled RC holes are planned to evaluate the along strike continuity of the high-grade copper gold mineralisation in LEFR260 located on the 0N or baseline section at Burns. That RC hole, known as the Burns discovery hole intersected **38m @ 7.63g/t Au & 0.56% Cu from 134m** provided the base for subsequent follow up diamond and RC drilling on 40m or wider step out drill sections.

The two angled RC holes are planned to evaluate the continuity and dimensions of this high-grade zone 20m to the north (20N) and 20m to south (20S) of LEFR260. The results from these holes when interrogated with existing drill data will provide further support for the planning of a single +1000m diamond hole into the Burns System. Co-funding for this hole is provided under the Exploration Incentive Scheme (EIS) managed by the Department of Mines, Industry Regulation and Safety (DMIRS) (refer LEX ASX release 29 October 2021).

The diamond hole is scheduled to be commenced in June 2022.

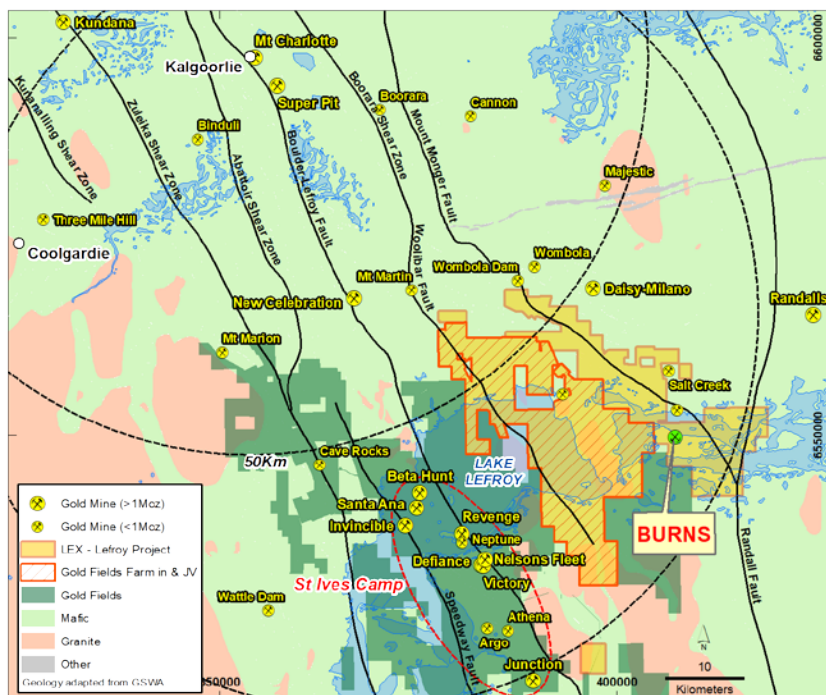


**Figure 2.** Location of the Lefroy Gold Project, Burns and the extent of the Lefroy Palaeochannel (refer to Figure 1 for inset)

### 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 621km<sup>2</sup> 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 2021
- 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

**END**