Impressive +100m Au-Cu Intersection in new RC hole at Burns supports large Intrusion Related System

- **A three-hole RC drill program totalling 534m was undertaken at the Burns Au-Cu prospect in March 2022, to evaluate strike extensions to the discovery hole LEFR260 (38m at 7.63g/t Au & 0.56% Cu from 134m downhole).**

- **Assays are complete for hole LEFR320 (20m north of LEFR260). The hole reached 222m downhole and returned multiple significant intervals of Au-Cu mineralisation totalling 111m in thickness. The mineralisation is hosted within fresh hematite sulphide altered diorite porphyry and basalt, consistent with the intersection in LEFR260. The three main Au-Cu zones are as follows:**

    - **20m at 0.76g/t Au, 0.87 % Cu and 3.6g/t Ag from 94m including**
        - **9m at 1.71 g/t Au, 1.18% Cu and 3.78 g/t Ag from 104m**
    - **64m at 2.83g/t Au ,0.34% Cu and 1.25g/t Ag from 118m including**
        - **37m at 4.23g/t Au, 0.44% Cu and 1.65 g/t Ag**
    - **27m at 0.82g/t Au, 0.07% Cu and 0.52 g/t Ag from 185m**

- **Only the Au assays from the other two holes (LEFR's 321 and 323), which were drilled 20m south of LEFR 260, are complete. Results to date include 15m at 1.17g/t Au from 100m in LEFR321.**

- **The projected-up plunge surface expression of the high-grade Au-Cu component in LEFR 320 lies beneath Lake Randall, where earlier AC drill holes intersected multiple intersections including 24m at 2.86g/t Au from 16m in LEFA1089.**

- **Data in the region of these holes at Burns now reinforces the Company's interpretation of a shallowly south plunging high-grade Au-Cu zone within a broader Au Cu Ag Mo system at Burns. The data supports the Company's belief that Burns hosts a large Au-Cu intrusion related mineral system, which is open at depth and along strike from hole LEFR260 and now LEFR320.**

- **A +1000m co-funded EIS diamond drill hole is scheduled in May to test the down plunge position of the high-grade Au-Cu zone plus the broader system. Planning has also commenced for infill RC drilling to support a maiden resource estimate for this part of the Burns system**

Chairman, Gordon Galt, commented *"The intersection in LEFR320 is outstanding by any measure and continues our excitement about the Burns area. LEX will follow up as soon as possible. We will look north, south, east and deeper around the current excellent intersections to establish the size of what we already have to JORC resource status as soon as possible".*

Lefroy Exploration Limited (ASX: LEX) ("Lefroy" or "the Company") is pleased to report results from three angled RC holes (LEFR320,321 & 323) completed at Burns in March. 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.

The three holes totalling 534m evaluated the immediate (20m) along strike continuity of the high-grade copper gold mineralisation in LEFR260, which is located on the 0N or baseline section (refer Figures 4 and 5). That RC hole, known as the Burns discovery hole intersected ***38m @ 7.63g/t Au & 0.56% Cu from 134m*** and provided the base for subsequent follow up diamond and RC drilling on 40m or wider step out drill sections during 2021.

Two drill sections, one 20m to the north (20N) the other 20m to the south (20S) of the discovery hole LEFR260 on the baseline (0N) section were selected as the optimal positions to test the interpreted plunge of the high-grade Au Cu zone (Figure 2). A single angled hole, LEFR320, was drilled to 222m on the 20N section, and two angled holes LEFR321 and 323, were drilled on the 20S section (refer Figures 4 and 5)

Multiple gold copper intersections that total 111m were intersected in hole LEFR320 and include an impressive intercept containing: -

- **64m at 2.83g/t Au & 0.34% Cu & 1.25g/t Ag from 118m down-hole, including:**
  - **37m at 4.23g/t Au & 0.44% Cu & 1.65g/t Ag from 126m**

The 37m high grade interval is from 1m rotary split samples. The minimum and maximum grades in this interval is 1.11 g/t Au and 11.6g/t Au respectively (Figure 1). The entire interval is mineralised and there is no internal dilution. The broader 64m downhole interval has a lower cut-off grade of 0.25g/t Au. The minimum grade used in this interval is 0.25g/t Au with a total of 3m of internal dilution. The hole ended in mineralised porphyry.

Strong gold copper mineralisation is hosted within massive hematite-magnetite-biotite-gypsum-chalcopyrite-pyrite altered diorite porphyry with lesser basalt. There are at least four cross cutting diorite porphyries, including one strongly alkalic porphyry (known as the Burns Alkalic Porphyry -BAP) that the Company believes to be an important component in the genesis of the Au-Cu mineralisation. There is no associated quartz veining and or deformation fabric noted in the drill chips within this interval.

The style, tenor, and host rock to the Au-Cu mineralisation in LEFR320 is similar to that observed in hole LEFR260 located 20m to the south. This validates the discovery intercept in LEFR260 and demonstrates the northern continuity of this high-grade zone and supports the geometry of the modelled interpretation.

In addition to this high-grade intercept, a zone of basalt hosted primary mineralisation was intersected in LEFR320, containing an interval of 20m at 0.76g/t Au & 0.87% Cu, 3.60g/ Ag from 94m. This includes **9m at 1.21g/t Au & 1.18% Cu, 3.78g/t Ag from 104m** (Figure 1).

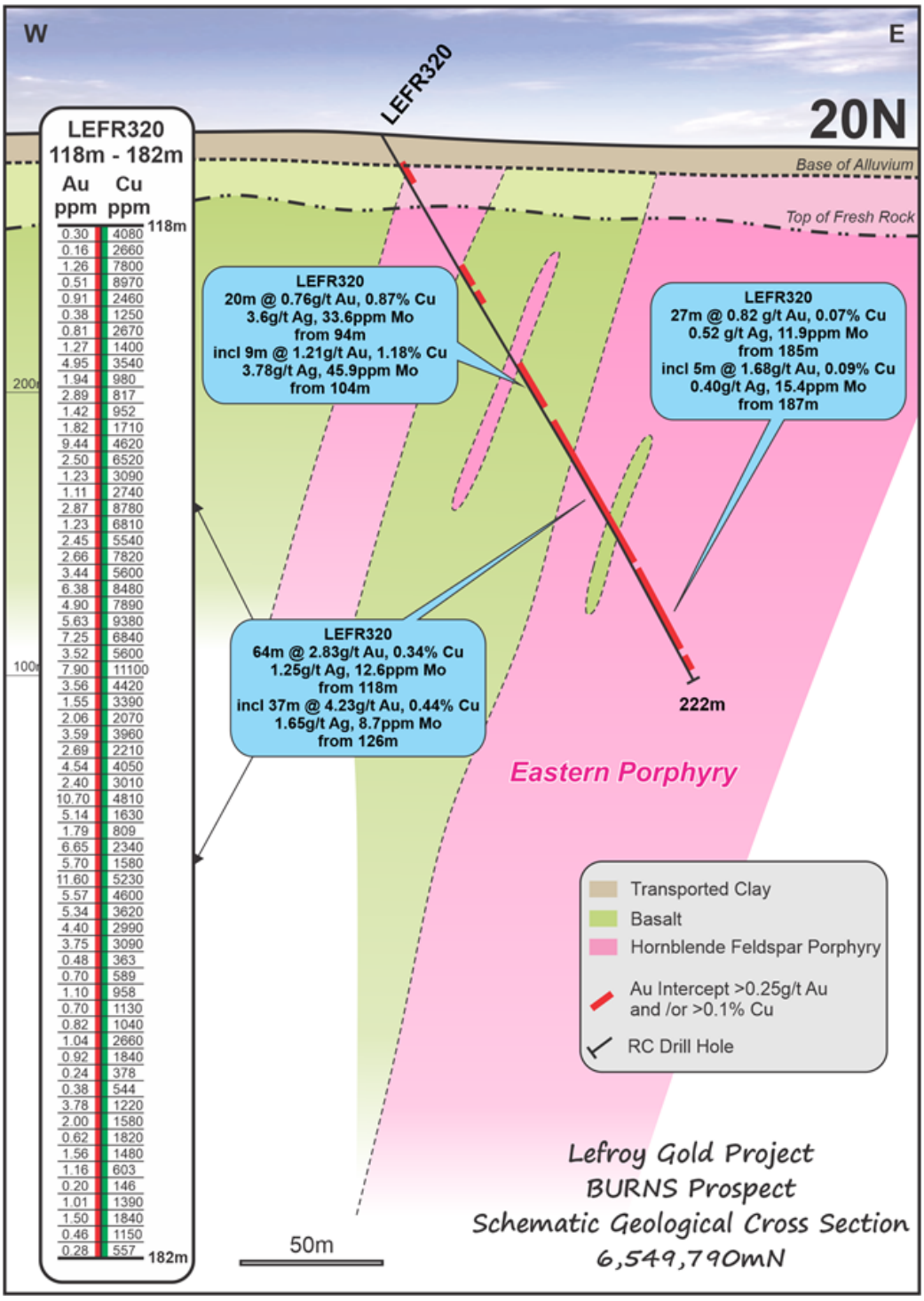


Figure 1 Schematic Geological Cross Section 20N showing LEFR320, key Au Cu intersections and individual assay results for the 64m interval from 118m. (Refer to Figures 4 & 5 for drill hole location plan)

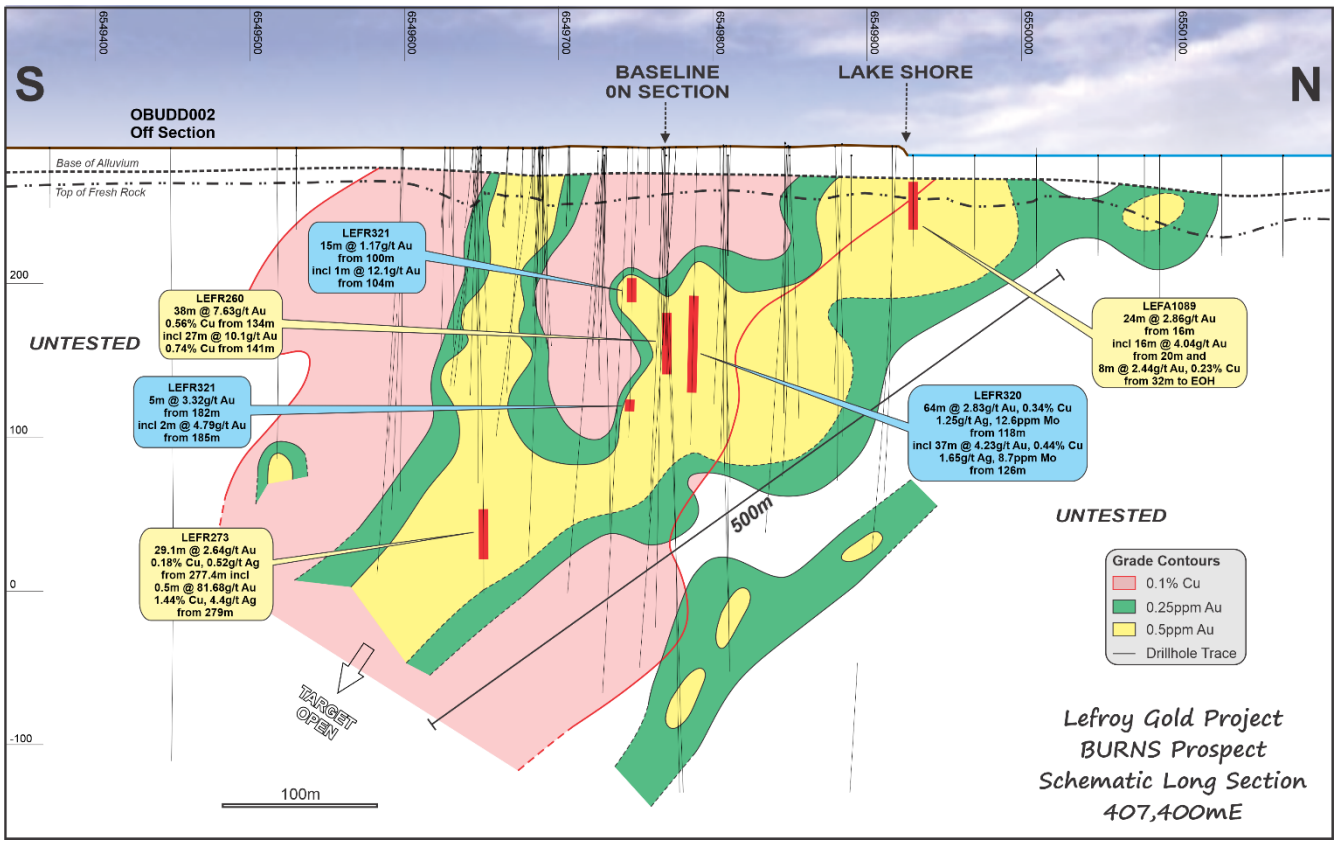


Figure 2 Schematic Longitudinal Section 407400N looking west showing drill hole traces, modelled grade contours and selected previous and recent drill hole intercepts to demonstrate the system. Refer to Figure 3 for position of long section.

RC Drill program

Broad high-grade gold (Au) and copper (Cu) mineralisation is hosted by 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 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.

Interrogation of gold (Au), copper (Cu), and molybdenum (Mo) 3D metal models sourced from an extensive multi-element drill database collected over the Burns project since January 2021, provided an enhanced interpretation of the geometry of the Burns mineral system (Figure 2 and 3). This highlighted a large, northwest trending southerly plunging mineral (Au, Cu, Ag, ± Mo) shell, that includes a higher-grade, northerly trending Au-Cu component (Figures 2 and 3).

This northerly trending high grade zone is further supported by the recent (LEX ASX 21 February 2021) multiple aircore (AC) gold intersections in Lake Randall, 240m north of discovery hole LEFR260 (refer maps Figure 4 & 5). This included an intersection of 24m at 2.86g/t Au from 16m in LEFA1089 (LEX ASX release 23 February 2021), hosted within diorite porphyry and obscured by transported overburden (Figure 4)

Details of these holes are provided on Table 2. Hole LEFR 323 was abandoned at 96m and did not reach the target zone. Final gold assay results have been received (Table 1) for the three RC holes. Samples were collected at 1m intervals down hole and analysed for Au, Cu, Mo, Ag, and a suite of multi-elements. Multi-element results for LEFR321 and LEFR323 are pending.

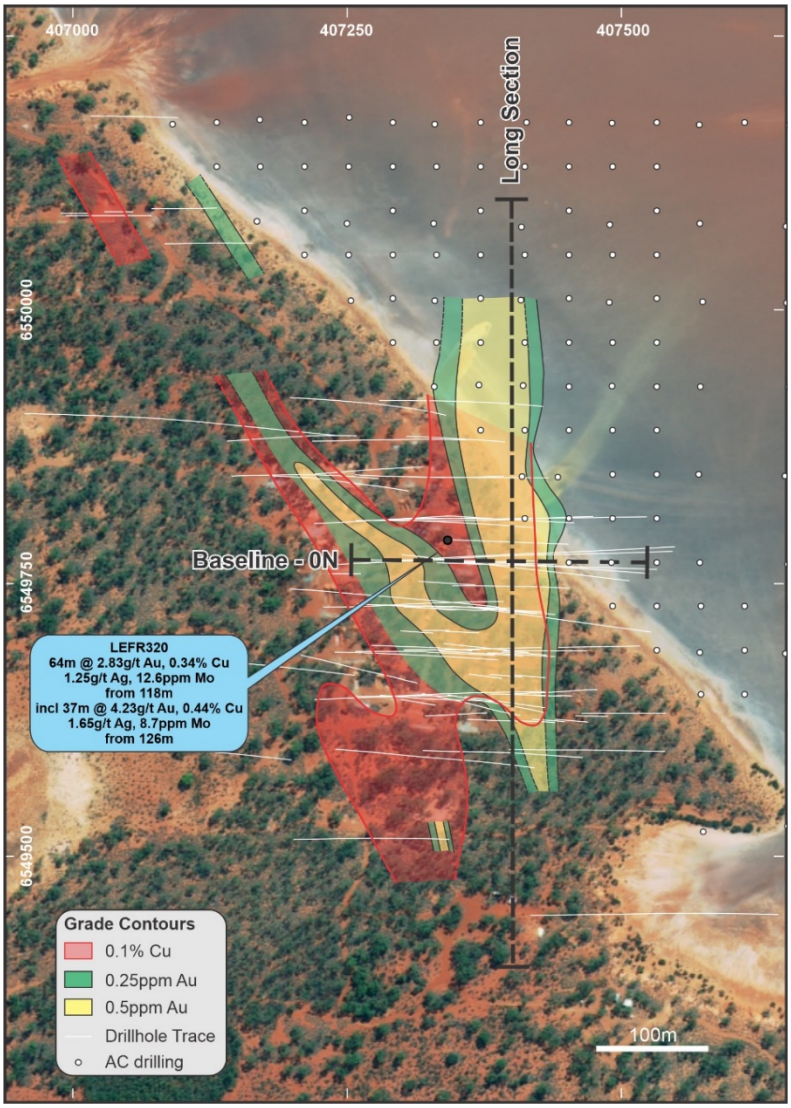


Figure 3 Burns drill hole plan showing RC & Diamond drill hole traces, copper and gold grade contours, AC drill holes in Lake Randall and the position of the long section (slice) depicted in Figure 2

Hole LEFR321, drilled on the 20S section, also intersected multiple intervals of gold mineralisation including 15m at 1.17g/t Au from 100m and 5m at 3.32g/t Au from 182m. Multi-element results including Cu are pending for this hole. Subsequent to this hole, an additional hole was drilled (LEFR323), designed to intersect the interpreted core of the south plunging, high-grade zone from LEFR260. The hole was abandoned at 96m due to a large blow out near the hole collar, and the target position remains untested on this section.

The results from the three recent holes, when incorporated into the mineral (Au-Cu-Ag-Mo) model support and enhance a large and gently southerly plunging body of mineralisation. This includes a high-grade Au-Cu zone that is a component of the broader system (Figure 2). The high-grade zone has a 500m extent and projects to surface beneath Lake Randall (Figures 2 and 3). Assay results are pending for the program of infill (40m by 40m) AC drilling completed in this area in February.

The entire system is open at depth and along strike.

The results from these three recent proof-of-concept holes 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 hole will target the high-grade Au-Cu zone, approximately 450m from surface. Drilling is scheduled to commence in May.

Ongoing Burns Program

The results from these three RC holes validate the targeting criteria used by the Company for the methodical, staged drilling approach in this unique and growing Au-Cu, intrusion related mineral system. The new results support the model and the Company's interpretation and will provide guidance for a program of infill RC drilling designed to support a mineral resource estimate.

Importantly the results from the recent drilling have confirmed the geometry and geological character of the high-grade Au-Cu zone. When supported by the geochemistry of the four diorite porphyry intrusions this provides key targeting criteria for ongoing exploration along the greater Burns Igneous Complex. The key immediate next exploration steps include

- Interpret final assay results from the Lake AC drilling -May
- Commence the +1000m EIS co funded diamond hole-May
- Plan and prepare for Infill RC drill program-April/May

This announcement has been authorised for release by the Board

Wade Johnson
Managing Director

BURNS LOCATION FIGURES

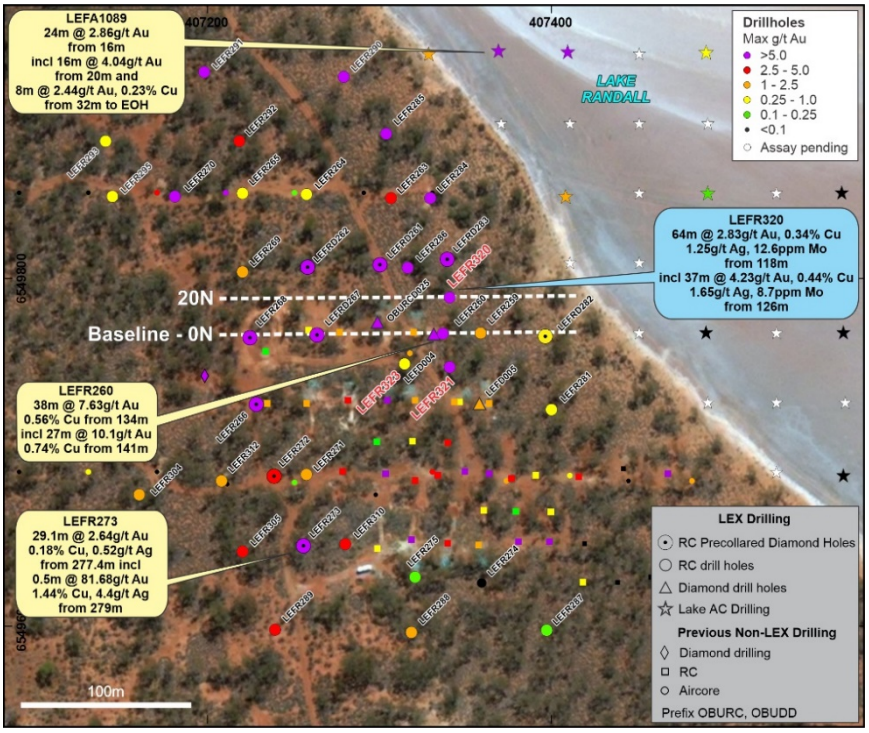


Figure 4 Burns drill hole plan highlighting position of LEFR320 and 20N section

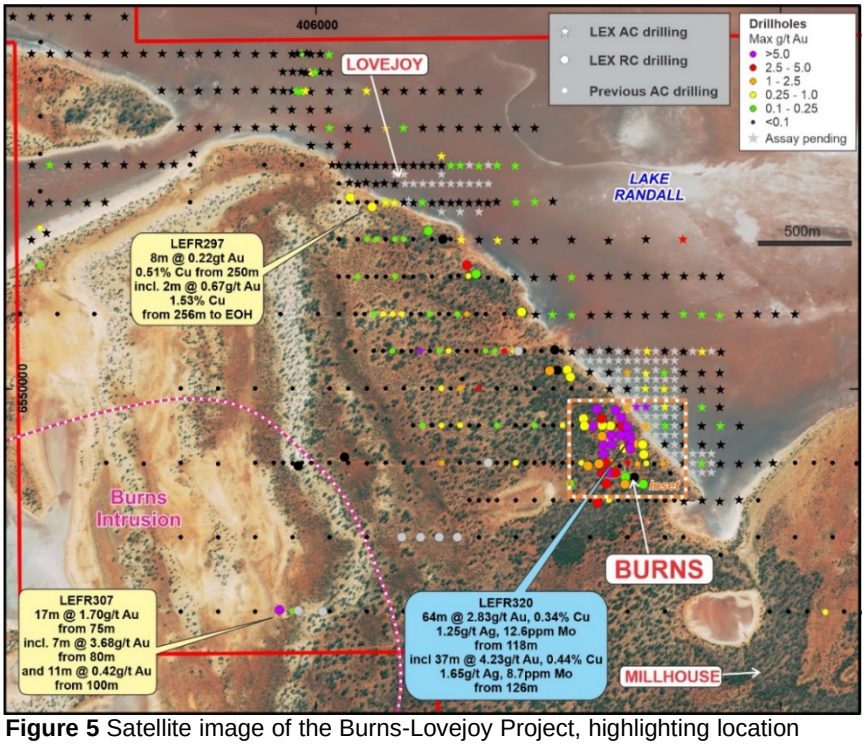


Figure 5 Satellite image of the Burns-Lovejoy Project, highlighting location of the detailed RC drilling and surrounding AC drilling on Lake Randall external to the Burns Intrusion.

Lefroy Exploration

Table 1

April 2022 Burns Prospect RC drill results

Hole Id	From (m)	To (m)	Interval (m)*	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Geology
LEFR320	31	33	**2.00**	0.05	0.15	0.28	2.5	Lower saprolite clay
LEFR320	48	53	**5.00**	0.00	0.00	0.11	1.5	Oxide - Porphyry
LEFR320	70	72	**2.00**	0.20	0.47	2.25	10.0	Oxide - basalt with strong magnetite alt
LEFR320	81	86	**5.00**	0.19	0.28	0.60	12.7	Oxide - basalt with strong magnetite alt
LEFR320	94	114	**20.00**	0.76	0.87	3.60	33.6	Basalt with strong magnetite alt
Incl	104	113	**9.00**	1.21	1.18	3.78	45.9	Basalt with strong magnetite alt
LEFR320	118	182	**64.00**	2.83	0.34	1.25	12.6	basalt & porphyry with strong pervasive magnetite-hematite-biotite alteration and fracture fill chalcopyrite
Incl	126	163	**37.00**	4.23	0.44	1.65	8.7	basalt & porphyry with strong pervasive magnetite-hematite-biotite alteration and fracture fill chalcopyrite
Incl	172	174	**2.00**	2.89	0.14	0.50	31.3	porphyry with strong pervasive magnetite-hematite-biotite alteration and fracture fill chalcopyrite
LEFR320	185	212	**27.00**	0.82	0.07	0.52	11.9	Massive porphyry with strong pervasive hematite-biotite-magnetite and fracture fill chalcopyrite
Incl	187	192	**5.00**	1.68	0.09	0.40	15.4	Massive porphyry with strong pervasive hematite-biotite-magnetite and fracture fill chalcopyrite
Incl	195	197	**2.00**	1.30	0.17	1.25	26.5	Massive porphyry with strong pervasive hematite-biotite-magnetite and fracture fill chalcopyrite
LEFR320	215	217	**2.00**	2.62	0.02	0.00	3.8	Massive porphyry with moderate hematite-biotite alteration and trace chalcopyrite
Incl	215	216	**1.00**	4.78	0.00	0.01	4.0	Massive porphyry with moderate hematite-biotite alteration and trace chalcopyrite
LEFR321	57	60	**3.00**	0.39	Assays pending			Oxide - Porphyry
LEFR321	75	77	**2.00**	0.35				Oxide - Basalt
LEFR321	81	94	**13.00**	0.98				Oxide - Basalt
Incl	85	91	**6.00**	1.89				Oxide - Basalt
LEFR321	100	115	**15.00**	1.17				Oxide - Basalt
Incl	100	101	**1.00**	1.80				Oxide - Basalt
Incl	104	105	**1.00**	12.10				Oxide - Basalt
LEFR321	142	144	**2.00**	0.44				Massive porphyry with mod/strong hematite alt and trace pyrite
LEFR321	155	157	**2.00**	0.80				Massive porphyry with mod/strong hematite alt and trace pyrite
LEFR321	182	187	**5.00**	3.32				Massive porphyry, weak hematite-biotite-epidote alt
Incl	185	187	**2.00**	4.79				Massive porphyry, weak hematite-biotite-epidote alt
LEFR323	60	63	**3.00**	0.39				Oxide - Basalt
LEFR323	81	84	**3.00**	0.24				Oxide - Basalt

Calculations

0.25g/t Au cut off, 0.1% Cu cut off, 2m internal dilution
Higher grade intervals above 1g/t Au are included
A 2g/t Au cut off was used to calculate the 37m @ 4.23g/t Au from 126m in LEFR320
Au-gold, Cu-copper, Ag-silver, Mo-molybdenum

Table 2

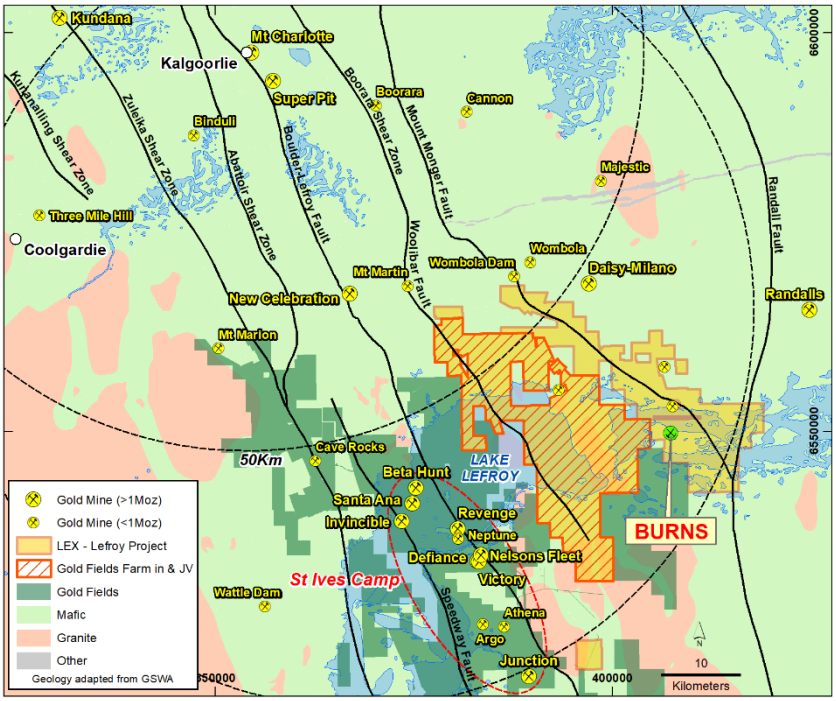
April 2022 Burns Prospect RC drill collars

Hole ID	Collar E (MGA94_51)	Collar N (MGA94_51)	Collar RL	Depth (m)	Azimuth	Dip	Target	Comments
LEFR320	407340	6549790	290	222	92.2	-61.0	Burns	
LEFR321	407340	6549750	290	216	89.8	-60.5	Burns	
LEFR323	407314	6549752	290	96	93.2	-58.6	Burns	Hole abandoned at 96m due to blow out next to collar

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
- High-Grade Results Extend the Burns Cu Au System Beneath Lake Randall: 21 February 2022
- Exploration Update-RC drilling Underway at Burns: 17 March 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 – Burns Cu-Au Prospect 2022 RC drilling program (LEFR320, LEFR321, LEFR323)

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 for the assay results noted in this release has been carried out using Reverse Circulation (RC) drilling at the Burns Copper (Cu) – Gold (Au) prospect. The drill program comprises three RC holes totalling 534m drilled. Holes varying in depth from 96m to 222m with an average depth of 178m. All holes were drilled at 60^0 dip toward 090^0 (East). • Sampling and QAQC protocols as per industry best practice with further details below. • RC bulk samples were collected from the cyclone at 1m intervals in plastic buckets and arranged in rows of 30 samples. Four metre composite samples were collected from 0m to the base of transported regolith using a scoop to produce a 2-3kg sample. The 1m split samples were collected from the base of transported regolith to end of hole (EOH). These 1m samples were collected directly off the drill rig cone splitter into calico bags attached to the cyclone, the residue was collected in buckets. The 1m sample collected generally weighed 2-3kg. The samples were sent to the Laboratory in Kalgoorlie then sent to Perth for analysis. The samples were dried, pulverised, and split to produce a 40g charge for analysis by fire assay with Au determination by Atomic Absorption Spectrometry (AAS). Additional elements will be derived using a mixed acid digest with ICP finish for Cu, Ag, As, Bi, Mo, Fe, Pb, S, Sb, Te, W and Zn. Approximately 1 in 10 samples were analysed for 59 elements using a mixed acid digest and sodium peroxide fusion with ICP finish.
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 Reverse Circulation (RC) was completed by a Schramm T685 RC rig from Raglan Drilling (Kalgoorlie). Low air face sampling hammer drilling proved satisfactory to penetrate the regolith and reduce contamination risk.
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.*	• The use of professional and competent 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 any sample loss may have occurred. • Sample recovery visually inspected and recorded by the rig geologist and sampler. • Some poor sample return in the overlying transported material (0-10m) where less than 50% of the sample was able to be returned.
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 drill chips for regolith, lithology, structure, veining, alteration, mineralisation and recoveries recorded in each hole by qualified geologist. • Logging carried out by sieving individual 1m sample cuttings, washing in water and the entire hole collected in plastic chip trays for future reference for RC drilling. • Every hole was logged for the entire length. • 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 character of the chips based on their experience and knowledge. • Magnetic susceptibility measurements were recorded and are considered to be quantitative in nature. •

Criteria	JORC Code Explanation	Commentary
		• Chip trays for each hole were photographed using a purpose made camera stand and a quality digital SLR camera and stored in the database. • All drill holes were 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.*	• A 4m composite sample was collected from 0m to the base of transported regolith for each hole. Sample weight 2 - 3 kg. The composite samples were collected by using a scoop to collect a representative "split" from each bulk sample that made up a 4m composite interval, this was placed into a pre-numbered calico bag. • The remainder of each hole was sampled at 1m intervals directly off a rig-mounted cone splitter into separate pre-numbered calico bags. Pre-numbered calico bags containing the samples were despatched to the laboratory for assay. • The sample preparation of the RC samples follows industry best practice, involving oven drying and pulverising to produce a homogenous sub sample for analysis. • Along with submitted samples, standards and blanks were inserted on a regular basis of 1 in 20 for standards and 1 in 100 for blanks. 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.*	• RC samples routinely analysed for gold using the 40gram Fire Assay digest method with an AAS finish at Bureau Veritas's Kalgoorlie or Perth Laboratory. Additional elements will be derived using a mixed acid digest with ICP finish for Cu, Ag, As, Bi, Mo, Fe, Pb, S, Sb, Te, W and Zn. • Selected samples will be analysed for an additional 59 elements using a mixed acid digest and sodium peroxide fusion with ICP finish. • Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy. 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.*	• Capture of field logging is electronic using Toughbook hardware and Logchief software. Logged data is then exported as an xml document 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. • There has been no adjustment to the assay data. The primary gold (Au) plus additional elements field reported by the laboratory is the priority 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 handheld GPS operated by the rig geologist/field assistant. In the future post drilling, drill hole collars will be 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 will be captured by using the differential GPS when surveyed.
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 20m spaced intervals. • Mineralisation at the Burns prospect is primarily hosted by a magnetite-biotite altered High Mg basalt which has been intruded by later diorite porphyry intrusions. The contacts of which are not uniform however the intrusion appears to be sub-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

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	• *Whether sample compositing has been applied.*	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. It is thought that the mineralisation may dip toward the west-south-west and plunge toward the south-east, hence the drill orientation toward the east. • Drill data spacing is not yet sufficient for mineral resource estimation. • No compositing has been applied to assay results.
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 east-west orientated drill traverses are considered effective to evaluate the roughly North-West to South-East trending stratigraphy and sub-vertical mineralised structures. • The drill orientation is an effective test of "true" width of the host rock due to the fact the host rock unit is striking roughly North-South and dipping 70^0 to the West. • 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 optimal to determine the true width of mineralisation and improve geological knowledge of the system.
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged in labelled and numbered calico bags, collected and personally delivered to the Bureau Veritas(BV) Laboratory (Kalgoorlie) by Company field personnel. Samples were then on sent to the BV lab in Perth. Samples were then sorted and checked for inconsistencies against lodged Submission sheet by Bureau Veritas staff. • Bureau Veritas checked the samples received against the Lefroy Exploration Limited (LEX) submission sheet to notify of any missing or extra samples. Following analysis, the samples, 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 sampling and analytical results of the drill program were reviewed by the Senior Exploration Geologist and Managing Director. Anomalous gold and copper intersections were checked against library chip trays and logging to correlate with geology. QAQC reports are auto generated by the database managers and reviewed by staff.

Section 2: REPORTING OF EXPLORATION RESULTS – LEFROY PROJECT- Burns Cu-Au Prospect 2022 RC drilling program (LEFR320, LEFR321, LEFR323)

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 southeast 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 (MEX). 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, Industry Regulation and Safety (DMIRS) 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 northwest 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. • 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

Criteria	JORC Code Explanation	Commentary
		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 within 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/chalcocite in veins, veinlets and fractures 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.*	• Tables containing drill hole collar, survey and intersection data for material drill holes (gold intersections >0.25g/t Au or copper intersections >0.1% Cu with a max of 2m internal dilution) are included in the Table in the body of the announcement. • Table 1 of drill hole collars completed by Lefroy is noted in this announcement. • No Information has been excluded.

Criteria	JORC Code Explanation	Commentary
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 grades have been length weighted and reported as down-hole metres. High grades have not been cut. A lower cut off of 0.25g/t Au and 0.1% Cu has been used to identify significant results (intersections). • 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'. For hole LEFR320 at 118 to 182m, the higher-grade values are included in the intercepts table based on assay values > 2.0 g/t Au. • Reported results have been calculated using 1m and 4m samples and is noted in the body of the report. • No metal equivalent values or formulas are 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 material results are based on down-hole metres. • Previous drill coverage and structural measurements from oriented core has provided guidance for the presence of steeply dipping geology comprising a package of rocks containing basalt intruded by diorite porphyry. This data 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) and cross sections 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 RC drill program. • Drill holes with no significant results (<2m and <0.25g/t Au) are not reported. • Reference to significant assay results from historical or previous drilling by LEX are noted in the body 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.*	• The appropriate next stage of exploration planning is currently underway and noted in the body of the report.