

## Multiple Broad Cu Au Drill Intersections at Lovejoy Expand the Scale of the Burns System

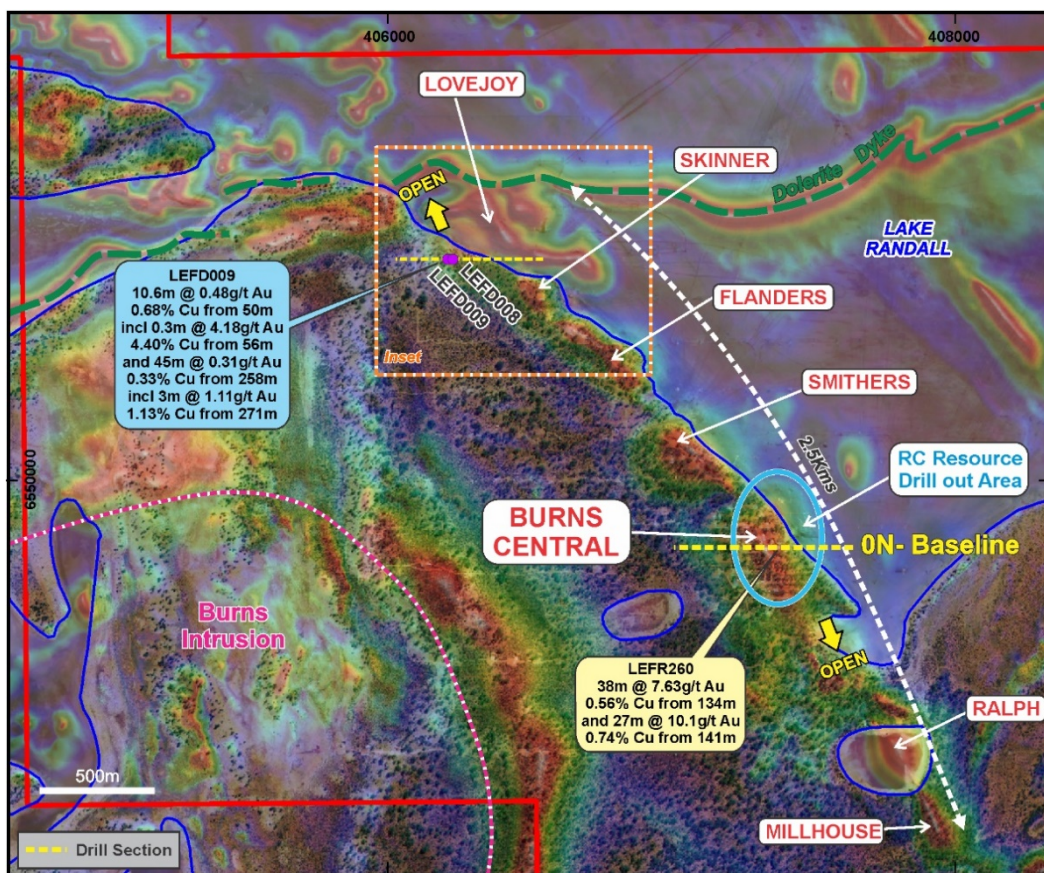
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- Copper and gold assay results have been received for the two diamond holes drilled at the Lovejoy prospect, located 1.5 km north of the Burns gold-copper discovery. Multiple broad downhole intervals of copper and gold mineralisation were intersected, which include:
  - LEFD008 – 34m of Cu-Au, comprising
    - 15m @ 0.40% Cu from 223.1 m, 19m @ 0.57% Cu & 0.11 g/t Au from 255.5m including 2m @ 2.12% Cu & 0.18 g/t Au from 272m
  - LEFD009 – 96m of Cu-Au, comprising
    - 11m @ 0.68% Cu & 0.4 g/t Au from 50m, 40m @ 0.20% Cu from 208m and 45m @ 0.33% Cu & 0.3 g/t Au from 258m
- The newly discovered Cu-Au mineralisation at Lovejoy is associated with a hydrothermal breccia which is a distinctive feature of intrusion related mineral deposits. The extents of the breccia remain open and untested, which is a new priority target along the 2.5km Burns Corridor.
- The grade and downhole thickness of the mineralisation at Lovejoy are increasing with depth and offer an immediate down-dip target for further drilling.
- The two diamond drill holes are located on the only drill traverse at Lovejoy that intersects this new breccia style of mineralisation that is open both to the north and south.
- These results demonstrate the growing scale of the Burns Cu Au system that is hosted by multiphase intrusive rocks.
- In response to these results, the Company will fast-track further exploration at Lovejoy as part of the company's strategy to define a large-scale mineral system at Burns.

Lefroy Exploration Managing Director Wade Johnson said *“These are exciting first results from our evaluation of the Lovejoy geophysical anomaly on the edge of Lake Randall that we recognised 12 months ago. We have only drilled two diamond holes on a single traverse here with immense scope to expand this new breccia host to copper gold mineralisation along the 2.5km Burns corridor, as highlighted by the multiple magnetic anomalies. Planning for further drill testing at Lovejoy to expand on these recent results is underway and will form part of an ongoing program to define the larger Burns system”.*

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to report assay results from the two diamond drill holes completed at the Lovejoy prospect located approximately 1.5km north of Burns Central where RC drilling is currently underway. Lovejoy and Burns Central (Figure 1) form part of the Burns gold (Au)-copper (Cu) intrusion-related mineral system, located in the Company’s wholly owned Eastern Lefroy Gold Project, 70km southeast of Kalgoorlie.

The Lovejoy prospect is the northernmost magnetic anomaly of a linear trend of discrete magnetic features, including Burns Central. The anomalies extend over a 2500m trend known as the Burns Corridor (Figure 1). Outside of Burns Central, multiple aeromagnetic anomalies remain largely untested (e.g. Ralph & Skinner) and the Company considers that they all form part of one large Burns Cu Au mineral system.



**Figure 1** Combined satellite image with transparent TMI RTP aeromagnetic image highlighting the discrete magnetic anomalies along strike of Burns and location of Lovejoy. (Warm colours represent rocks beneath the surface with higher magnetite content). Drill holes have been removed to highlight the aeromagnetic anomalies. Refer to Figure 2 for Lovejoy drill hole inset plan.

Each of the magnetic anomalies north of Burns Central was evaluated by RC drill holes in 2021 (LEX ASX release 3 November 2021) with each hole intersecting similar geology and alteration to that observed at Burns Central. The strongest alteration was associated with siliceous breccia zones, with disseminated sulphides and magnetite, intersected in holes at Lovejoy and the adjacent Skinner and Flanders anomalies (Figure 1 & 2).



RC Hole LEFR297 is located on the western margin of the Lovejoy magnetic anomaly and intersected significant intervals of altered porphyry and associated Cu Au mineralisation. Significant results from LEFR297 included **10m @ 0.21g/t Au & 0.60% Cu from 218m and 8m @ 0.22g/t Au & 0.51% Cu from 250m to end of hole** (refer LEX ASX release 25 January 2022)

### Lovejoy Diamond Drilling

Highly encouraging gold and copper results have been received for the two diamond drill holes, LEFD008 and LEFD009, that were completed at Lovejoy in September 2022. The holes were drilled on a single drill traverse (section), which includes RC drill hole LEFR297. This single traverse is the only evaluation of Lovejoy at depth to date (Figure 2). Importantly, these holes are to the west of and adjacent to the Lovejoy magnetic anomaly which lies beneath Lake Randall and has only been tested by shallow AC drilling (Figure 2).

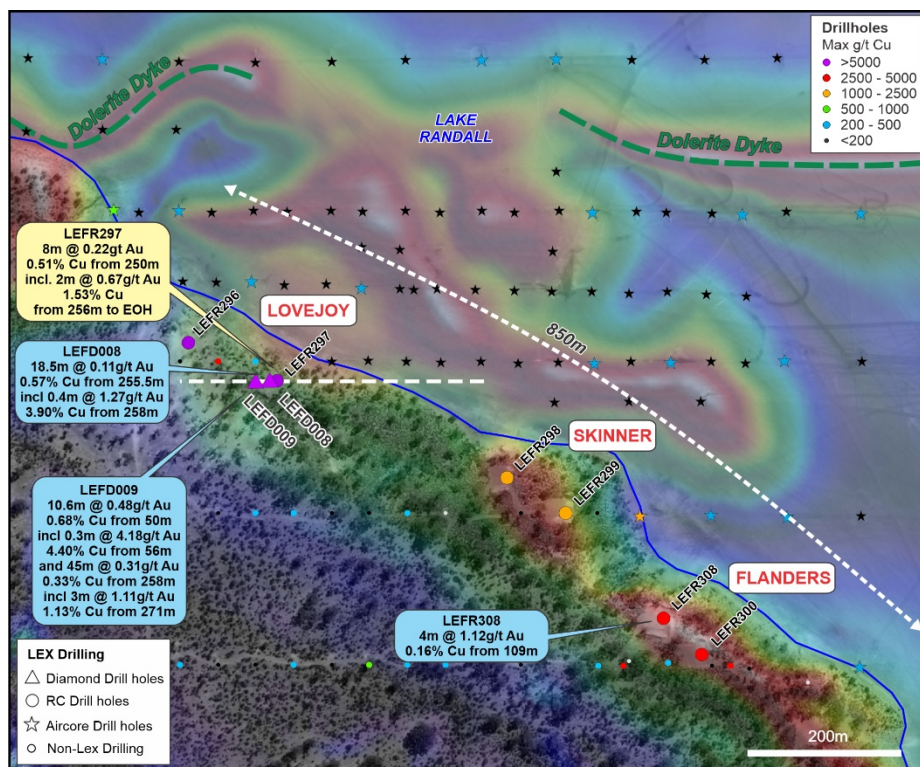


Figure 2 Lovejoy drill hole plan with transparent TMI RTP aeromagnetic image.

Hole LEFD008 was collared 5m west of hole LEFR297 to an end-of-hole depth of 364.3m (Figures 2 & 3) aimed to extend at depth the strong bottom-of-hole copper mineralisation intersected in that hole. LEFD008 successfully extended the mineral system a further 70m downhole and beyond the depth that LEFR297 was abandoned. This interval included 42m of visual native copper and copper-sulphide mineralisation in hydrothermal breccia (breccia) from 233m – 275m (refer LEX ASX release 20 September 2022).

A second hole, LEFD009, was completed to 467.4m and the hole collar positioned 10m to the west of LEFD008 (Figure 2 & 3). This hole successfully intersected the same breccia observed up-dip in LEFD008 which provided the basis for an interpreted shallow-dipping geometry to the breccia structure (Figure 3).

The assay results for LEFD008-009 confirm the discovery of an additional style of Cu Au mineralisation hosted by a hydrothermal breccia 1.5km north of Burns Central. The Company interprets the breccia to be an additional component of the larger Burns mineral system. The mineralisation is open along strike and depth (Figures 2 & 3) with better results from the two holes being:

**LEFD008 – 34m of Cu-Au, comprising**

- **15m @ 0.40% Cu from 223.1 m, 19m @ 0.57% Cu & 0.11 g/t Au from 255.5m, including 2m @ 2.12% Cu & 0.18 g/t Au from 272m**

**LEFD009 – 96m of Cu-Au, comprising**

- **11m @ 0.68% Cu & 0.4 g/t Au from 50m, 40m @ 0.20% Cu from 208m and 45m @ 0.33% Cu & 0.3 g/t Au from 258m**

The Cu-Au mineralisation in these two holes is hosted by the breccia and the adjacent altered basalt (Figure 3). The Company considers the breccia to be magmatic in origin and close to the carapace zone (top) of a porphyry copper system as it contains distinct unidirectional solidification textures (UST's). The breccia itself is crosscut by undeformed diorite porphyry (Figure 3). This porphyry (BP2) is also mineralised at Burns Central which indicates that there are multiple overprinting mineralising events at Burns.

The Company interprets the overall Cu Au grade and downhole width of mineralisation to be increasing with depth and provides an immediate target for follow up drilling. In addition, there is essentially no deep drilling immediately along strike to the north in Lake Randall (Figure 2) or to the south on land and these are therefore are key areas for follow up RC drilling.

Approximately 300m to the south east, the Skinner magnetic anomaly has only been evaluated by two angled RC holes, both of which had elevated (+0.1%) Cu intercepts and similar rock types to those observed in LEFR297. The Company considers that the Cu Au mineralised breccia at Lovejoy has a far greater extent than initially interpreted and is an area for further broad RC and diamond drilling.

The Lovejoy discovery is an important development for the Burns system which now confirms that significant Cu Au mineralisation extends beyond Burns Central, which is 1.5km to the south. Based on the significant results at Lovejoy, the Company is prioritising the planning of step out drilling to test the other magnetic anomalies as a priority. This will include an initial RC hole at Ralph upon completion of the Burn Central resource drilling program.

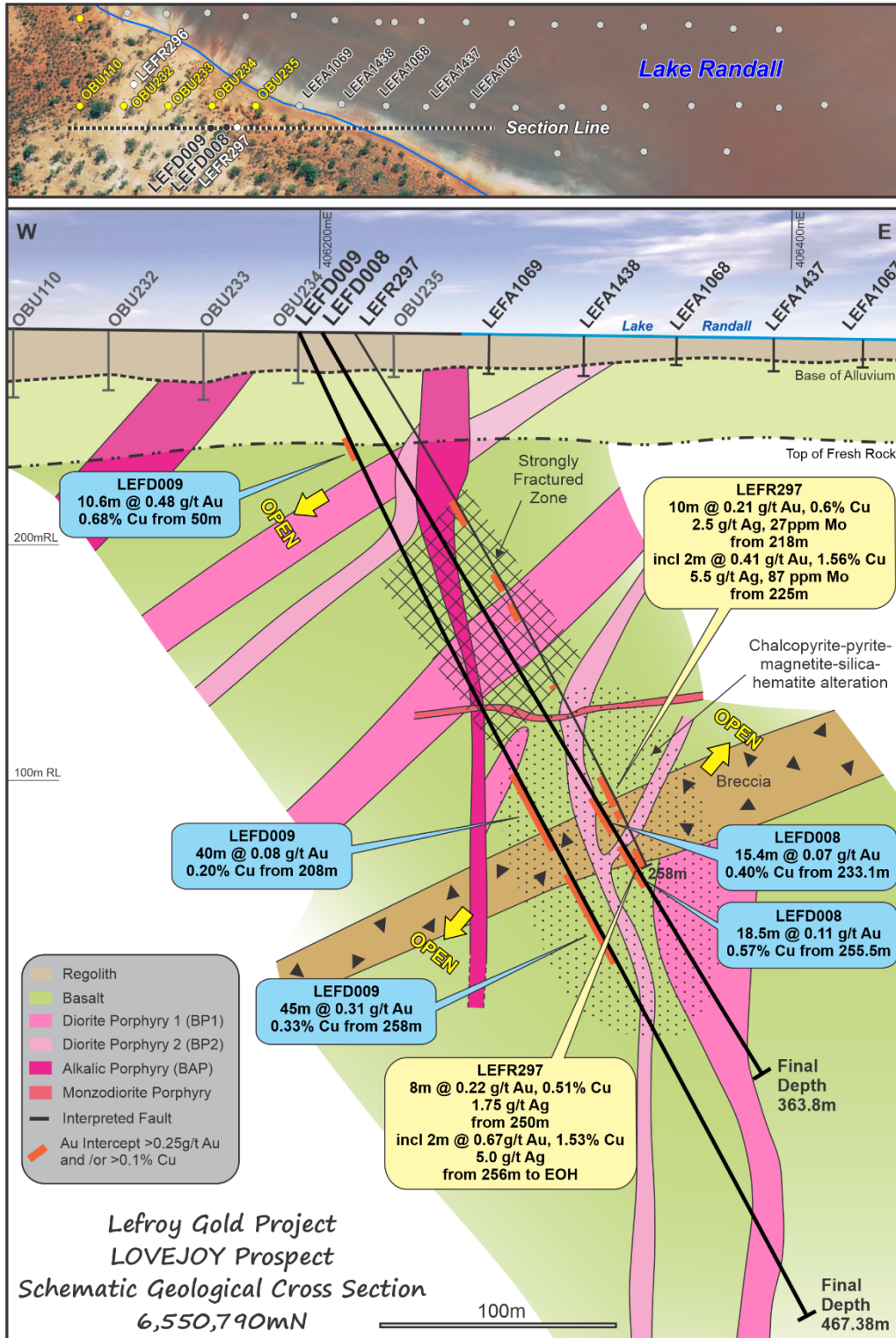


Figure 3 Lovejoy drill section and plan window.

**Burns Next Steps**

RC drilling is currently underway, and nearing completion for the land-based component of the resource drill out at Burns Central. On completion of that program the RC rig will drill one angled hole as an initial test of the Ralph aeromagnetic anomaly south of Burns Central (Figure 1).

The Lake RC drill rig continues to progress drilling of the planned RC holes in Lake Randall and is expected to be finished on or about 10 December 2022.

Compilation and data preparation for the Burns Central Mineral Resource Estimate has commenced.

Planning for follow up RC drilling at Lovejoy is underway. A major part of that program will involve drilling on Lake Randall to the north of LEFD008 and LEFD009. In addition, initial RC drilling will aim to provide a deeper drill test of the Lovejoy magnetic anomaly. The opportunity for commencement of the Lake RC drilling at Lovejoy is scheduled for January 2022 subject to rig availability.

This announcement has been authorised for release by the Board



Wade Johnson  
Managing Director

**TABLE 1 Burns Diamond Drill Program Collar Details**

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Depth (m)	Azimuth	Dip	Area	Comments
LEFD006	407000	6549760	290	1245.8	90	-60	Burns	Mud rotary pre-collar to 60m
LEFD007a	407243	6549520	290	706.04	90	-60	Burns	Mud rotary pre-collar to 53.9m
LEFD008	406224	6550791	290	363.8	90	-60	Lovejoy	Mud rotary pre-collar to 19.5m
LEFD009	406210	6550790	290	467.38	90	-65	Lovejoy	Mud rotary pre-collar to 20m

TABLE 2 LOVEJOY Diamond Drill hole LEFD008 &amp; LEFD009

## Significant Results

Hole Id	From (m)	To (m)	Interval (m)*	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Co (%)	Geology	Comments
LEFD008	19.5	35.5	16	0.14	0.02	0.00	1.8			Includes 0.4m core loss from 20m
LEFD008	113.5	116.8	3.3	0.00	0.18	0.70	2.1			
LEFD008	124.5	150	25.5	0.06	0.11					Max 8m dilution
LEFD008	165.0	167	2	0.06	0.16					
LEFD008	176.0	179	3	0.13	0.11	0.00	0.0			
LEFD008	233.1	249	15.4	0.07	0.40	1.82	548.7			Max 3m dilution
Incl	239	241	2	0.15	1.06	4.29	1083.7			
LEFD008	255.5	274	18.5	0.11	0.57	1.35	12.2			Max 1m dilution
Incl	258	259	0.4	1.27	3.90	12.00	57.5	242		
and	272	274	2	0.18	2.12	2.50	43.5	492		
LEFD008	287	290.0	3	0.04	0.18	0.00	2.7			
LEFD009	40	42	2	0.25	0.08	0.00	3.5			
LEFD009	50	60.6	10.6	0.48	0.68	2.58	18.6			No dilution
Incl	54	56.3	2.3	1.26	1.88	6.41	34.7			
Incl	56	56.3	0.3	4.18	4.40	17.50	64.0	169		
LEFD009	80.9	84	3.1	0.01	0.18	0.04	3.3			
LEFD009	109	112	3	0.02	0.25	0.50	28.8			
LEFD009	117	119	2	0.02	0.23	1.00	8.3			
LEFD009	128	136	8	0.03	0.13	0.81	3.4			
LEFD009	142	146	4	0.19	0.02					
LEFD009	208	248	40	0.08	0.20	0.61	15.5			Max 4m dilution
Incl	208	209	1	0.00	1.46	2.00	4.0	178		
LEFD009	258	303	45	0.31	0.33	1.50	2.9			Max 3m dilution
Incl	271	275	3	1.11	1.13	4.67	3.5			
and	279	279.8	0.8	0.31	1.11	2.50	1.0			
and	298	299.0	1	1.25	0.09	0.00	0.0			
LEFD009	308	311	3	0.11						
LEFD009	308	311	3	0.11						

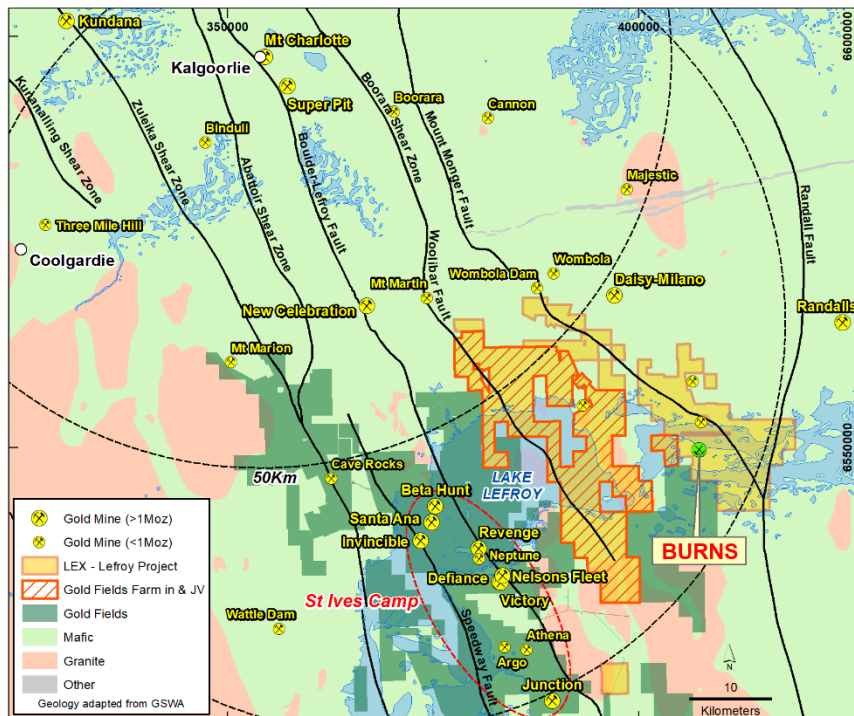
\*Calculated with 0.1% Cu and/or 0.1g/t Au cut-offs and up to a maximum 8m internal dilution (in one interval).



## 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 534km<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 is 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
- Major Drilling Programs Resumed at Lefroy: 19 January 2022
- RC Drill Results Outline New Gold Zone at Burns: 25 January 2022
- High-Grade results expand the Burns Cu Au System: 21 February 2022
- Impressive Au-Cu intersection in New RC Hole at Burns: 19 April 2022
- AC Drill Results Continue to Expand the Burns Gold-Copper System Beneath Lake Randall: 4 July 2022
- Exploration Update 1200m Deep Diamond Hole Underway at Burns :12 July 2022
- Burns Resource Drill Out- Update #1 Multiple Broad Copper/Gold Intersections: 21 November 22
- Burns Resource Drill Out-Update #2 Outstanding Gold Intersection on Lake Randall: 23 November 22

*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*

**END**

**Lefroy Project – Burns Cu-Au Prospect LEFD008 and LEFD009 Diamond Holes**

**JORC CODE, 2012 Edition-Table 1 Report**

**SECTION 1: SAMPLING TECHNIQUES AND DATA**

Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The sampling noted in this release has been carried out using Diamond drilling (DD) at the Burns Copper (Cu) – Gold (Au) prospect. The drill program is attached this ASX release and reports on holes LEFD008 and LEFD009. Hole depths and collar details are detailed in Table 1 of the report.</li> <li>Sampling and QAQC protocols as per industry best practice with further details below. DD was conducted utilising HQ and NQ sized core as the pre-collar drilled into fresh competent rock. This was left to drillers’ discretion. Core was collected in core trays where it was marked up and logged by the supervising geologist. It was noted that there was excellent core recovery and only minor zones of core loss which were recorded by the geologist. Cutting and sampling is completed by first cutting the core in half using an Almonte core saw and collected in calico bags with a minimum sample width of 0.2m and a maximum 1.2m to produce a 2-4kg sample through the interpreted mineralised zone. Once at the lab samples will be dried, crushed and prepared to produce a 40g charge for fire assay analysis for gold (Au) by Atomic Absorption Spectrometry (AAS). Additional elements, will derived using a mixed acid digest with ICP finish for Cu, Ag, As, Mo, Co, Fe, Pb, S, Te, W and Zn.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>The diamond drilling (DD) is completed by Raglan Drilling (Kalgoorlie). The diamond holes were commenced using mud rotary to approximately 60m, then HQ sized core. NQ sized core was primarily used as core was generally competent. Accurate bottom of hole orientation marks were captured using an Ace tool.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Diamond core was measured and compared to drilled interval indicated by the drillers. From this, a percentage of recovery can be calculated. Where core loss occurred, this has been diligently noted by the drill crew and geologist.</li> <li>The use of professional and competent core drilling contractors minimised the issues with sample recoveries. An honest and open line of communication between the drill crew and the geologist allowed for a comprehensive understanding of where core loss may have occurred.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>Detailed logging of, regolith, lithology, structure, veining, alteration, mineralisation and recoveries recorded in each hole by qualified geologist.</li> <li>Diamond core underwent detailed logging through the entire hole with data to be transferred to the Lefroy drilling database after capture</li> <li>Analysis of rock type, colour, structure, alteration, veining and geotechnical data were all routinely collected.</li> <li>Geological logging is qualitative in nature and relies on the geologist logging the hole to make assumptions of the core character based on their experience and knowledge.</li> <li>Recovery, RQD (rock quality designation) and magnetic susceptibility measurements were recorded and are considered to be quantitative in nature.</li> <li>Core within the core trays for each hole was photographed using a purpose made camera stand and a quality digital SLR camera and stored in the database.</li> <li>All drill holes are logged in their entirety (100%).</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p><b>DD</b></p> <ul style="list-style-type: none"> <li>• Half drill core has been sampled and placed in numbered calico bags.</li> <li>• Sample intervals are determined by the logging geologist on nominal 1m intervals. Care is taken to ensure samples are representative of lithological and mineralised boundaries.</li> <li>• Sampling is checked by both field staff and geologist.</li> <li>• Field duplicates are not taken for half diamond core.</li> <li>• The remaining half core is retained in core trays for future reference.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The DD Samples were analysed for gold using the 40gram Fire Assay digest method with an AAS finish at Bureau Veritas's Kalgoorlie Laboratory. Additional elements were derived using a mixed acid digest with ICP finish for Cu, Ag, As, Mo, Fe, Pb, S, Te, W and Zn.</li> <li>• Selected samples were analysed for an additional 61 elements using a 4-acid digest with ICP-MS finish.</li> <li>• Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy and bias.</li> <li>• Certified standards and blanks are inserted into sample batches by LEX staff at regular Intervals of 1 in 20 for standards and 1 in 100 for blanks. Standards were certified reference material prepared by Geostats Pty Ltd. At the laboratory regular assay repeats, lab standards, duplicate checks and blanks are analysed.</li> <li>• A hand-held KT-10 was used to measure the magnetic susceptibility for each metre following the base of transported cover. Measurements were taken with the instrument pressed to the sample bag.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Capture of field logging is electronic using Toughbook hardware and Logchief software. Logged data is then exported as an excel spreadsheet to the Company's external database managers which is then loaded to the Company's Datashed database and validation checks completed to ensure data accuracy. Assay files are received electronically from the laboratory and filed to the Company's server and provided to the external database manager.</li> <li>• The results have been reviewed by alternative company personnel and any minor sampling errors identified were field checked and corrected.</li> <li>• No holes were twinned.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole position was surveyed using a GPS operated by the rig geologist/field assistant. Post drilling, hole collars are surveyed using a DGPS by a third-party contractor. Down holes surveys are completed by Raglan drill crew using a multi-shot gyro which records a survey every 5m down the hole during the drilling.</li> <li>• Grid System – MGA94 Zone 51. Topographic elevation captured by using the differential GPS.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data spacing for first pass exploration is conducted at roughly 80m x 160m hole spacing.</li> <li>• Data spacing is not sufficient to establish the degree of continuity required for Mineral Resource estimates.</li> <li>• No sample compositing has been applied.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The east-west orientated drill traverses are considered effective to evaluate the roughly north-west/south-east trending stratigraphy and structures that dip steeply to the West.</li> <li>• The drill orientation is a more effective test of “true” width of the host rock due to the fact the host rock unit is striking roughly North-West/South-East.</li> <li>• At this stage the primary controls on the hypogene copper-gold (Cu-Au) system are not completely understood, however analysis of previous drilling in conjunction with this drilling have determined the drill hole orientation is optimum to determine the approximate true width of mineralisation and improve geological knowledge of the system.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were bagged in labelled and numbered calico bags, collected and personally delivered to the Bureau Veritas (BV) Laboratory (Kalgoorlie) by Company field personnel.</li> <li>• Bureau Veritas reconciled the samples received against the Lefroy Exploration Limited (LEX) submission sheet 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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All sampling and analytical results of this drill program were reviewed by the Senior Exploration Geologist and Managing Director. Anomalous gold and copper intersections were checked against core trays and logging to correlate with geology. QAQC reports are generated and reviewed by LEX staff.</li> </ul>



## SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code Explanation	Commentary
<p><b>Mineral tenement and land tenure status</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Lefroy Project is located approximately 50 km in south-east from Kalgoorlie, Western Australia and consists of a contiguous package of wholly owned tenements held under title by LEX or its wholly owned subsidiary Monger Exploration Pty Ltd. The work described in this report was completed on Exploration lease E 15/1715.</li> <li>• E 15/1715 is held 100% by Monger Exploration Pty Ltd a wholly owned subsidiary of Lefroy Exploration Limited</li> <li>• The tenements are current and in good standing with the Department of Mines and Petroleum (DMP) of Western Australia.</li> </ul>
<p><b>Exploration done by other parties</b></p>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 1984 Coopers Resources/Enterprise Gold Mines: The ground encompassing Burns was taken up as three EIs, E15/19-21.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 2008 Gold Attire: The ground surrendered by Sovereign over Burns was taken up as E15/1097.</li> <li>• 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</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 &gt;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 intermediate composition porphyries 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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Tables containing drill hole collar, survey and intersection data for material drill holes (gold intersections &gt;0.1g/t Au or copper intersections &gt;0.1% Cu with a max of 6m internal dilution) are included in Table 1&amp;2 in the body of the announcement.</li> <li>No Information has been excluded.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>All grades have been length weighted and reported as down-hole metres. High grades have not been cut. A lower cut off of 0.1g/t Au and 0.1% Cu has been used to identify significant results (intersections).</li> <li>Where present, higher-grade values are included in the intercepts table and assay values equal to or &gt; 1.0 g/t Au or &gt;1.0% Cu have been stated on a separate line below the intercept assigned with the text 'includes'.</li> <li>Reported results have been calculated using nominal 1m samples and is noted in the body of the report.</li> <li>No metal equivalent values or formulas are used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>All assay results are based on down-hole metres.</li> <li>Previous drill coverage has provided guidance for the presence of steeply dipping geology comprising a package of rocks containing basalt intruded by diorite porphyry. The data from this and modelling of prior ground magnetic data provides support for orientation of the drilling. Results from this drill program do not represent 'true widths' however holes are designed to intercept the host sequence perpendicular to its strike.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate summary diagrams (plan and section) are included in the accompanying announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant assay results are provided in Table 2 for the recent LEX DD drill program.</li> <li>Drill holes with no significant results (&lt;2m and &lt;0.1g/t Au or &lt;0.1% Cu) are not reported.</li> <li>Reference to significant assay results from historical or previous drilling by LEX are noted in the body of the report.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All relevant data and geological observations have been included within this report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>The appropriate next stage of exploration planning is currently underway and noted in the body of the report.</li> <li>Further work will be planned based on the geological interpretations and results of this DD program.</li> </ul>