



Lefroy Exploration

ASX ANNOUNCEMENT

17 OCTOBER 2023

SEPTEMBER 2023 QUARTERLY ACTIVITIES REPORT

ASX:LEX

QUARTER HIGHLIGHTS

EXPLORATION

- Total Mineral Resource confirmed at Mt Martin Gold Mine as 501,175 oz Au (8.7Mt @ 1.79g/t Au) and reported to JORC Code 2012 standards.
- Considerable resource growth and exploration upside identified in the first technical review of Mt Martin since 2013.
- Significant intersections at Mt Martin remain open at depth, including 12m @ 6.65g/t Au from 318.6m (AUZD03) and 33.15m @ 3.82g/t Au from 0m (MUG33).
- Total Inferred Mineral Resource at the Goodyear Nickel Deposit confirmed at 392,000 t @ 3.78% Ni, reported and classified in accordance with JORC Code 2012
- Goodyear Mineral Resource remains open down plunge with drilling planned to infill and extend the current limits of mineralisation.
- Advanced planning for exploration activity at Mt Martin Gold Mine and Goodyear Nickel Deposit commenced, focusing on resource and extensional drill programs scheduled for Q4 of CY23
- Lefroy appointed Manager of the 246km² Western Lefroy Farm-In and Joint Venture, giving LEX 100% management control over the entire 635km² Lefroy Project

CORPORATE

- As of 30 September 2023, the Company had cash reserves of \$5.42 million and no debt.
- Lefroy successfully raised \$6.2 million through a placement of 38.75million shares to sophisticated and institutional investors, which will fund near-term exploration at Mt Martin Gold Mine and Goodyear Nickel Deposit within Location 45
- Lefroy received an ATO tax refund of \$0.91 million for FY2022 from Research and Development (R&D) activity conducted at Burns Central

ABOUT LEFROY EXPLORATION

- Perth-based explorer focused on expanding and developing a growing gold and critical minerals portfolio in WA
- Flagship Lefroy Project (LP) covers 635km² of 100%-owned contiguous tenure
- Located 35km south-east of Kalgoorlie and 20km north of Kambalda gold and nickel mining centres
- Focused exploration at Location 45 gold and nickel resources and additional activity around Burns Gold-Copper porphyry discovery
- Valuing discipline, teamwork and innovation to discover a high-value, long-life, economic precious and base metal deposits

LEFROY EXPLORATION LTD

Shares on issue (@16 Oct 2023)	196.3M
Price (@16 Oct 2023)	A\$0.18
Average Daily Trading Volume – 16 Oct2023	66.0k
Market Cap (@16Oct 2023)	A\$35.3M
Cash (30 Sept 2023)	A\$5.42M

BOARD OF DIRECTORS

Mr. Gordon Galt	Non-Executive Chairman
Mr. Wade Johnson	Managing Director
Mr. Michael Davies	Non-Executive Director
Ms Tara French	Non-Executive Director

EXPLORATION ACTIVITIES

EAST LOCATION 45 PROPERTY

East Location 45 (Location 45 or Loc45) is a freehold grant of land totaling 76.3km², which is located 35km south-east of Kalgoorlie (Figure 6). Title for this property is held by Franco-Nevada Australia Pty Ltd (“Franco Nevada”) Location 45 (Figure 1 and 6) is within Lefroy’s 635km² greater Lefroy Gold Project (LGP). The LGP is strategically positioned in the highly endowed Kalgoorlie Terrane, surrounded by the infrastructure and haul roads of multiple other operating gold mines within the prolific Kalgoorlie-Kambalda mining district.

Lefroy acquired the mineral rights to Location 45 in May 2023 through a Mineral Rights Agreement between title holder Franco Nevada and Lefroy’s wholly owned subsidiaries (refer to LEX ASX release 23 May 2023). In this agreement LEX, through its subsidiaries, acquired all mineral rights from Franco for an initial 21-year term in exchange for a minimum annual exploration expenditure of \$100,000 and 4% royalty upon production.

The rights acquisition from Franco Nevada expanded both Lefroy’s commanding contiguous land package within the premier Kalgoorlie and Kambalda mining districts to 635km², and its metals inventory to include the Mt Martin gold and Goodyear nickel resources (refer [ASX announcement](#) 23 May 2023).

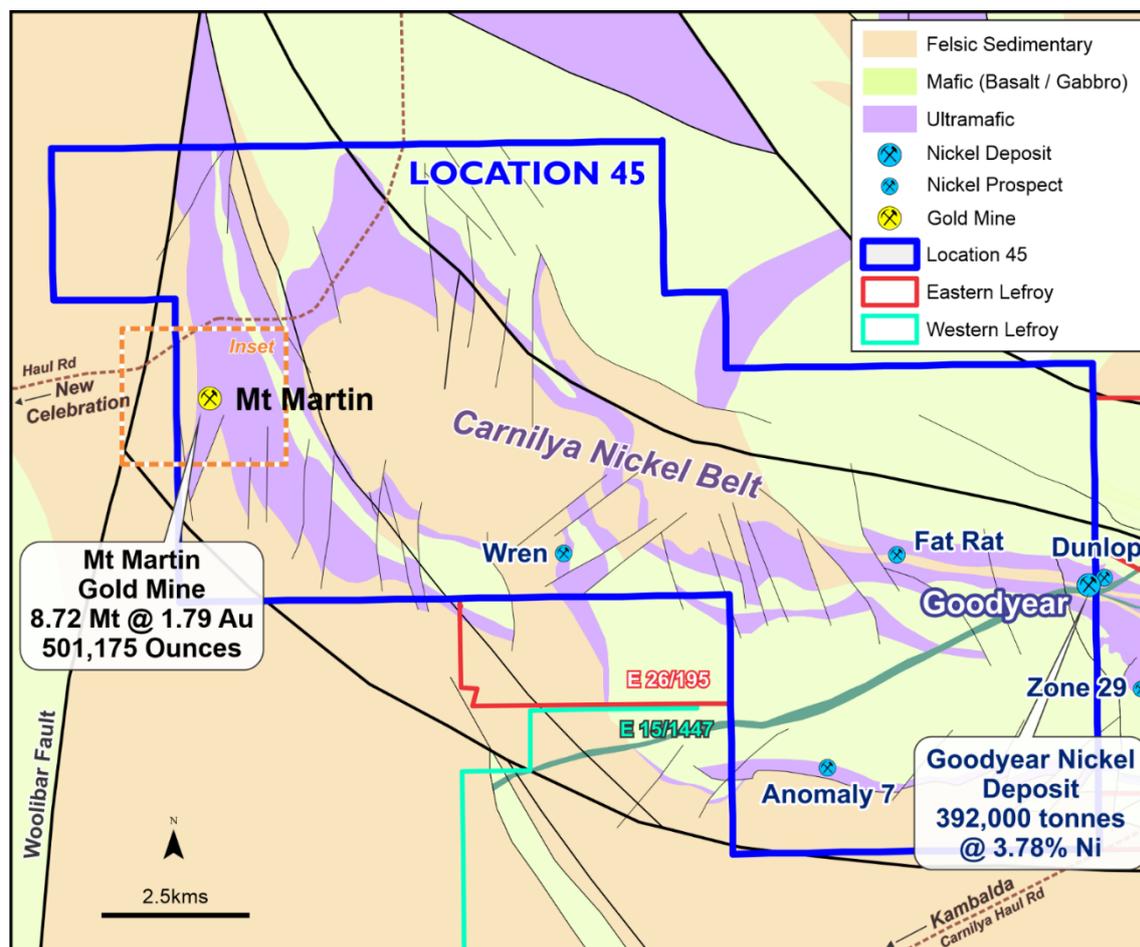


Figure 1: Interpreted bedrock geology map of Location 45 hosting the Mt Martin Gold Mine and Goodyear Nickel Deposit. Refer Figure 2 for inset map to the Mt Martin Gold Mine.

MT MARTIN GOLD MINE

During the September Quarter the Company completed a technical review of the drilling database and resource model for Mt Martin deposit that has validated the half million-ounce gold resource and the opportunity for considerable growth potential (refer ASX release 5 September 2023)

The Company has retrieved, compiled and reviewed a complete database of all drilling, mineral resource and exploration data obtained from previous rights holders, Westgold Resources Limited and Northern Star Resources Limited. The data validates an Indicated and Inferred resource of 501,175oz Au (8.7Mt @ 1.79g/t Au), originally estimated by Alacer Gold Group in 2013¹.

The review has highlighted significant potential for resource growth at Mt Martin based on drilling below the existing open pit, which returned multiple drill intercepts of high-grade gold (Figure 2), including:

- 12m @ 6.65g/t Au from 318.6m (AUZD003)
- 33.15m @ 3.82g/t Au from 0m (MUG 33), including
 - 10.35m @ 5.12g/t Au from 0m, and
 - 3.95m @ 6.38g/t Au from 28.4m
- 52.9m @ 2.4g/t Au from 78.2m (MUG 33), including
 - 7.66m @ 5.16g/t Au from 79.18m
- 5.49m @ 4.44g/t Au from 129.88m (MM85)

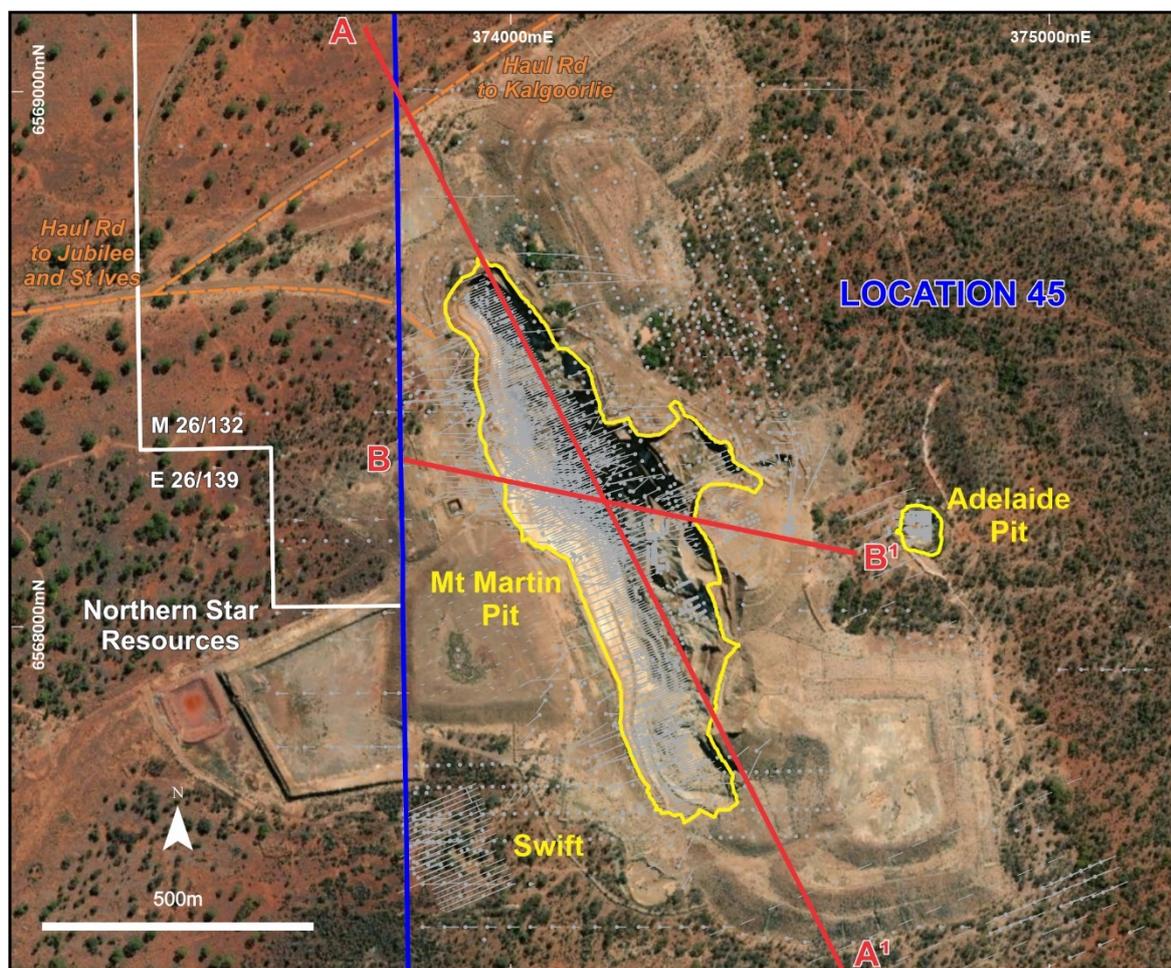


Figure 2 Plan of Mt Martin gold mine open pits, connecting haul roads, and neighbouring tenure on satellite imagery, highlighting section line 'B-B' in Figure 3

These results highlight high-grade mineralisation close to the existing pit shell including within the East Lode (Figure 3) up to an approximate depth of 350m from surface. These results have not been followed up for a decade owing to changes in ownership of the project over that time.

An initial phase of targeted infill drilling planned to commence in Q4 CY2023 aims to deliver additional shallow resources for open-pit development. Further, focused deeper drilling will follow to materially increase the mineable resources, both at an open-cut and underground level.

The Company sees strong potential for additional discoveries on the Location 45 tenure through the application of modern geochemical and geophysical methods, combined with detailed structural interpretation to aid in defining priority targets.

A 3D geological and structural model for Mt Martin will be developed as a priority to aid in exploration targeting. Beyond the immediate vicinity of the Mt Martin open pit, no significant drilling has been completed since 2011, leaving the greater part of Location 45 largely unexplored and open to additional discoveries.

MT MARTIN NEXT STEPS

A forward program of works is underway for Mt Martin including:

- Advancing gold exploration in ground surrounding the Mt Martin open pit concentrating on the east lode supported by a geological interpretation.
- Conducting resource definition and extension drilling program at Mt Martin as follows:
 - Stage 1-Targeted infill drilling to deliver additional shallow resources for open pit mining.
 - Stage 2- Focussed deeper drilling to materially increase mineable resources, both open cut and underground

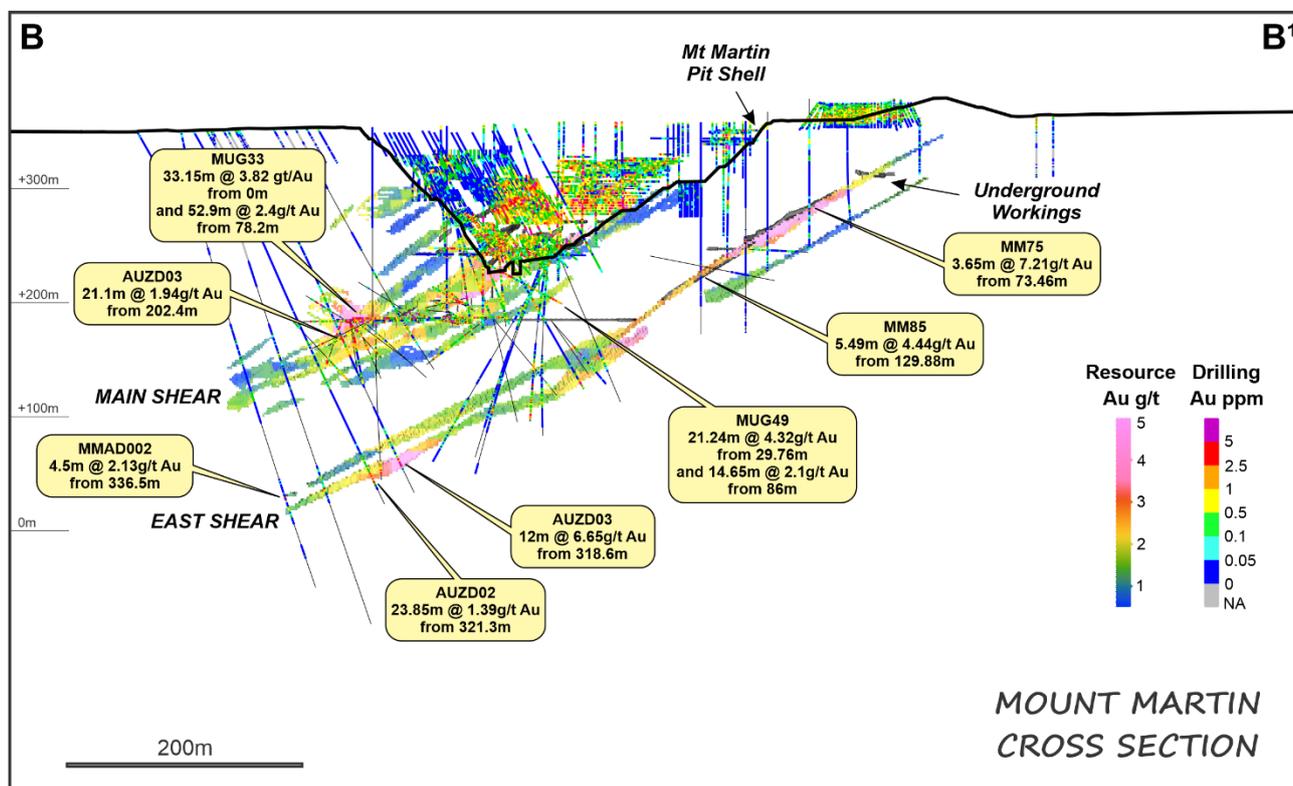


Figure 3: Mt Martin cross-section looking North, showing resource blocks, drilling and significant gold intersections.

GOODYEAR NICKEL DEPOSIT

During the Quarter the Company reported that independent global consultancy, CSA Global, completed a review of the Mineral Resource Estimate (MRE) in accordance with the JORC Code (2012) for its Goodyear Nickel Deposit (Goodyear) in Western Australia (23 August 2023).

Goodyear now reports as 392,000 tonnes @ 3.78% Ni for 14,780t of contained nickel sulphide at a 1% nickel cut-off grade (Table 1). The review confirms the original Mineral Resource Estimate, reported in 2008 by Australian Mines Limited, that was in accordance with the JORC Code 2004 Edition.

While Goodyear has never been mined, its preservation can be attributed to Location 45's fifteen-year history of ownership by major gold companies, which directed their focus toward the Mt Martin Gold Mine situated in the western boundary of Location 45.

Goodyear is a Kambalda-type komatiitic nickel mineral system defined by its geologic setting of mafic volcanics overlain by high-MgO ultramafic (komatiites) and interflow sedimentary rocks. Mineralisation occurs within three defined resource domains (Refer Figure 4-Contact 1,3,4) positioned along the basal ultramafic komatiite contact within the underlying mafic footwall (Figure 4).

Goodyear shares the same highly prospective basal contact as the high-grade Carnilya Hill mine, (Wyloo Metals), situated 6km to the east and along strike of Goodyear. Carnilya Hill historically produced 1.7Mt @ 3.3% for 57,400t of nickel until 2012 (refer [ASX announcement 23 August 2023](#)).

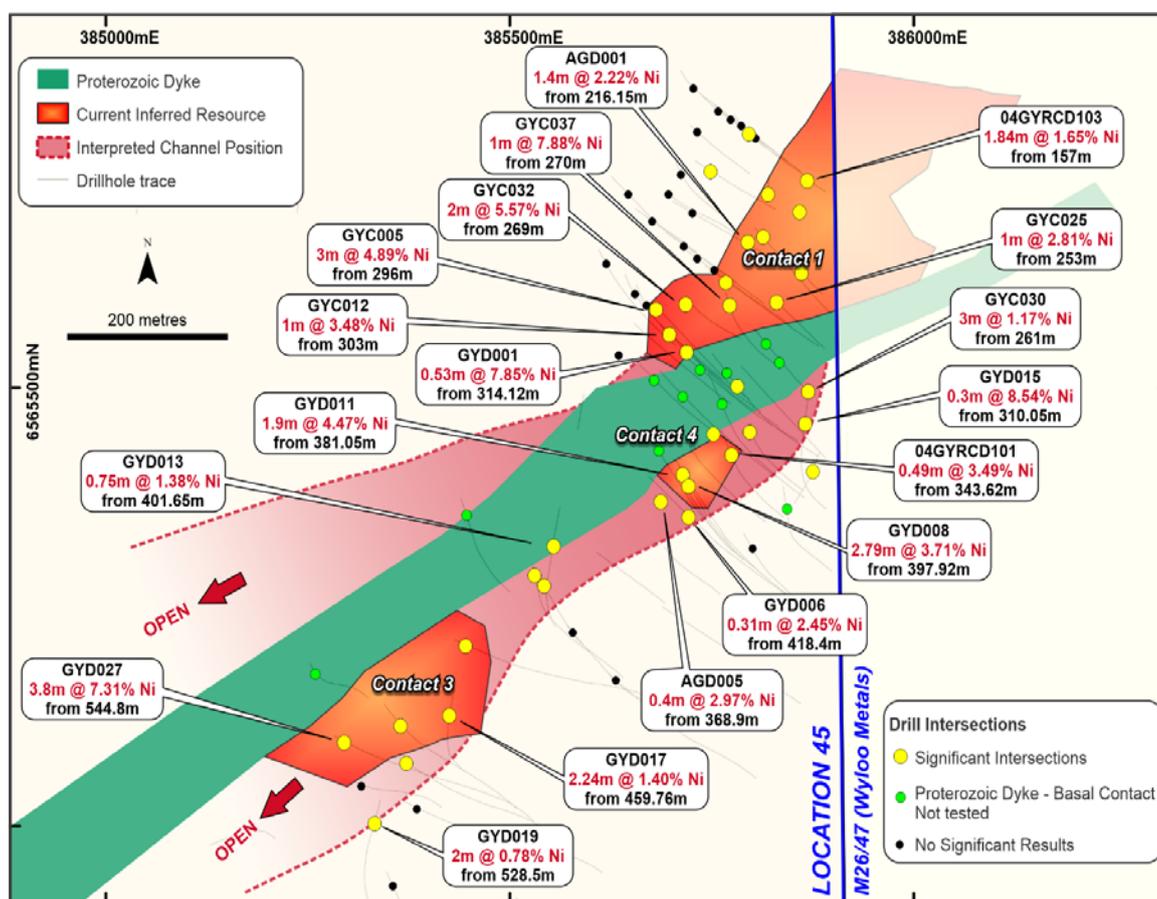


Figure 4: Plan view depiction of Basal Contacts and previous drill hole data obtained for Goodyear Nickel Deposit.

A summary of the Goodyear resource estimate is presented in Table 1, with resource tonnes and grades re-reported by CSA Global in 2023 at a 1% cut-off grade. The results confirm the validity of the 2008 resource estimate by Australian Mines Ltd with minor differences attributed to rounding and the software used. Goodyear contains no known deleterious elements.

Deposit	Indicated			Inferred			Total Resource		
	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal
Goodyear	-	-	-	392,000	3.78	14,780	392,000	3.78	14,780
TOTAL	-	-	-	392,000	3.78	14,780	392,000	3.78	14,780

Table 1: Inferred JORC 2012 compliant nickel mineral resource estimate at Goodyear Nickel Deposit

Significant exploration upside has been identified within the immediate vicinity of the Goodyear deposit. Nickel sulphide mineralisation at Goodyear remains open along strike and down-plunge.

Importantly, the grade and thickness of mineralisation strengthens down-plunge where the deepest drillhole returned 3.8m @ 7.31% nickel (GYD027) in Contact 3 along the basal contact at the edge of the defined resource envelope (Figure 4).

As similar nickel mineral systems in the broader Carnilya district have a gentle plunge (e.g. Carnilya Hill and Zone 29), Lefroy interprets significant upside potential to extend west beyond the Proterozoic dyke (refer [ASX announcement](#) 23 August 2023).

GOODYEAR NEXT STEPS

The Company is prioritising resource infill and expansion drilling at Goodyear, with an initial infill diamond drilling program scheduled to commence in Q4 of CY 2023.

This program will test the upside potential identified along strike and down plunge of the deposit and aims to increase resource confidence from Inferred to Indicated (refer ASX release 22 September 2023).

WESTERN LEFROY JV AGREEMENT (GOLD FIELDS 51%, LEFROY 49%)

During the quarter Lefroy was appointed Manager of Western Lefroy Joint Venture Agreement (JVA) between Gold Fields (51%) and LEX (49%) in accordance with the terms of 2018 Farm-in and JV Agreement (refer [ASX announcement 20 September 2023](#)).

The Western Lefroy Farm-In and Joint Venture Agreement (the 'Principal Agreement') commenced on 7 June 2018 ([ASX release 7 June 2018](#)) between Gold Fields' subsidiary St Ives Gold Mining Company Pty Ltd (St Ives) and LEX's wholly-owned subsidiary Hogans Resources Pty Ltd (Hogans).

St Ives subsequently funded \$10 million of expenditure within 3 years of the commencement date (Stage 1 earn in) to earn the right to a 51% joint venture interest the Western Lefroy land package.

As detailed in ASX release announced on [30 July 2021](#), St Ives provided Hogans with the Stage 1 Satisfaction Notice to confirm that St Ives has satisfied the Stage 1 Farm In requirement.

St Ives notified Hogans and Lefroy in July 2023 that it would not satisfy the Stage 2 Farm-In requirement triggering the Stage 1 vesting date forming a Joint Venture with the respective Participating Interest of the Joint Venturers being as follows:

- Hogans 49%
- St Ives 51%

In accordance with the Principal Agreement Hogans elected to be Manager of the Joint Venture Agreement following the resignation of St Ives' on 12 September 2023.

St Ives and Hogans have initiated all the required next steps for the commencement of the next phase of operation of the JV, including establishment of the Management Committee, transfers of the 51% interest in the Tenements and other assets, provision of final geological data and the orderly transition of management (refer ASX announcement 20 September 2023).

Exploration Activities, Western Lefroy JV

Gold Fields initiated exploration on the package in July 2018 with a major program to capture additional detailed geophysical data (specifically gravity & magnetics) over tenements in Lake Lefroy to infill and compliment the work completed by Lefroy in 2017.

In March 2019, Gold Fields commenced a lake-based and foundational Full Field Aircore (FFAC) drilling program (ASX release 31 January 2019) to cover most of the tenure in Lake Lefroy that was completed in the year ending 30 June 2020.

That program yielded foundation geological and geochemical information that was interrogated in conjunction with the geophysical data to deliver specific drill targets for deeper drill testing and hence termed foundation drilling.

During 2021 Gold Fields commenced a full field aircore program (FFAC), land based 400m by 400m spacing drill program encompassing the entire Western Lefroy Project area (Figure 5). That program was completed in June 2023.

Over that 5-year period 2184 aircore, 93 reverse circulation and 17 diamond drill holes were completed on the JV area for a total of 107,209 metres of drilling. This massive exploration program completed over a 235km² area collected a vast amount of geological and geochemical data that will be interrogated with baseline geophysical data sets to define follow up drill targets.

This data when combined with Lefroy's data from Eastern Lefroy and Location 45 will provide a foundation regional dataset to advance further exploration and identify key target areas for follow up gold and nickel exploration.

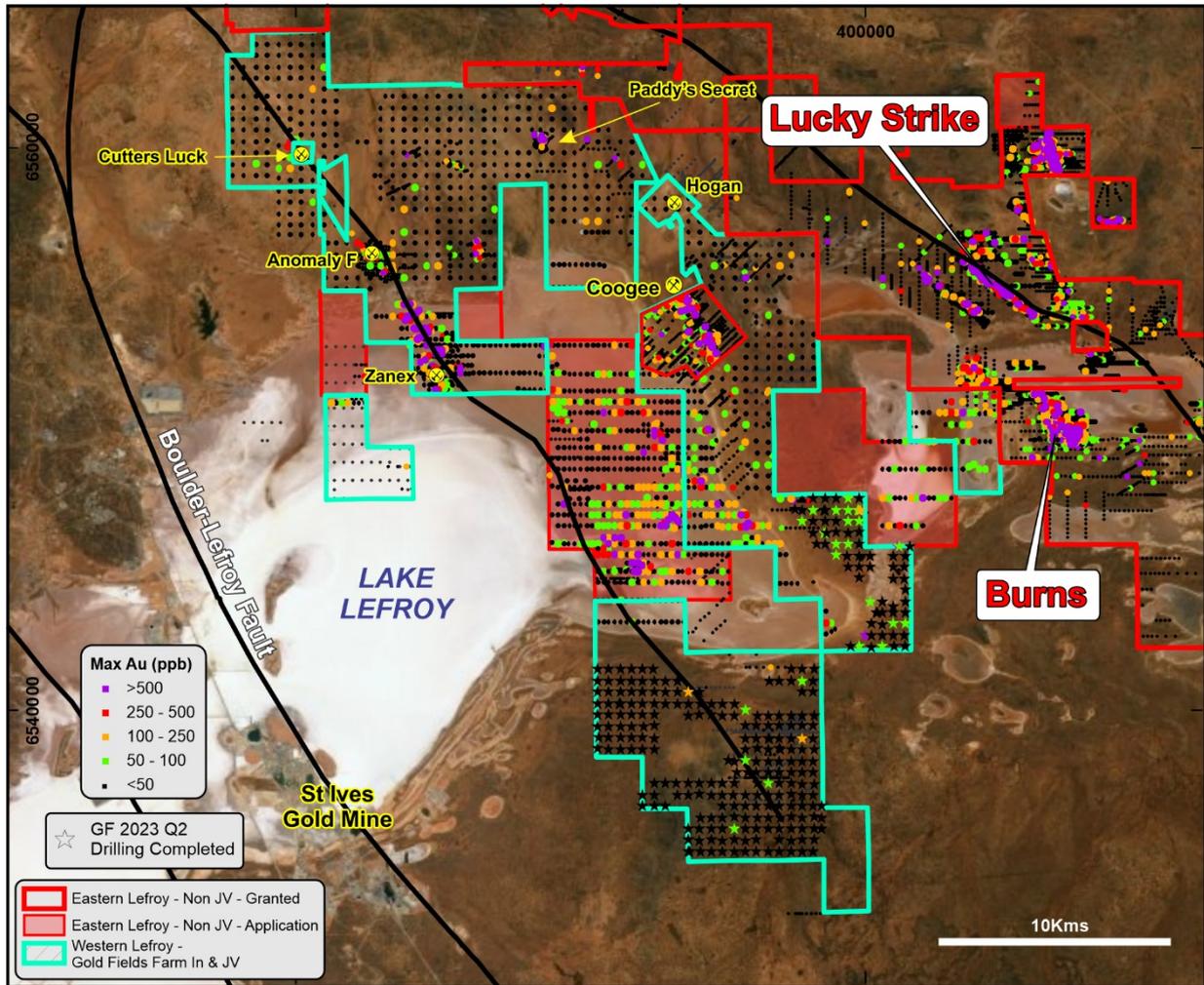


Figure 5: Lefroy Gold Project highlighting the Western Lefroy JV, proximity to St Ives Gold Mine, location of the FFAC 400m by 400m drill grid program adjacent to Lake Lefroy and extent of drill hole coverage over the entire package.

CORPORATE

CASH POSITION

During the September 2023 quarter the Company's total outgoings on its operating activities was \$0.677 million (refer to section 1.9 of the Appendix 5B September 2023 quarterly cash flow report) and net cash used in investing activities was \$0.295 million (refer to section 2.6 of the Appendix 5B), which was primarily attributed to exploration and evaluation, then property, plant and equipment. As of 30 September 2023, the Company had cash reserves of \$5.42 million (refer to section 4.6 of Appendix 5B) and no debt.

Payments totaling \$171,000 were paid during the quarter to related parties of the Company and their associates for Director fees, consulting services, office admin and rental costs (refer to section 6.1 of Appendix 5B).

LEFROY SUCCESSFULLY RAISES \$6.2 MILLION

During the September Quarter Lefroy successfully raised \$6.2 million before costs in a heavily oversubscribed share placement to institutional and sophisticated investors (refer [ASX announcement 22 September 2023](#)).

Existing shareholders and new investors from Australia and overseas supported the placement, along with the Company's Directors who committed a total of \$465,000 subject to shareholder approval at the Company's upcoming Annual General Meeting.

The placement resulted in the issue of 38.75 million shares at an issue price of \$0.16 per New Share, which represented a 20% discount to the last closing price before trading halted (19 September 2023) and a 22.2% discount to the 15-day VWAP of LEX shares.

Proceeds of the placement will be focused predominantly on accelerating gold and nickel exploration at Mt Martin and Goodyear within the highly prospective Location 45 as well as target other emerging gold and nickel prospects within the greater Lefroy Project tenure.

R&D TAX REFUND RECEIVED

In July the Company received an ATO tax refund of \$0.91million for the 2022 financial year through the Federal Government's R&D Tax Incentive program.

The refund recognised technical progress achieved by Lefroy at the Burns Gold-Copper Project. A collaborative research program to advance the geological understanding of the Burns system was launched during 2021 with the Centre of Exploration Targeting (CET) at the University of Western Australia (UWA). This followed initial work completed by the Geological Survey of Western Australia (GSWA) (refer [ASX announcement 10 July 2023](#)).

HAMPTON METALS LTD UPDATE

As reported in August 2023, the Company advised that in the best interest of its shareholders, it has deferred its plans to undertake a demerger and IPO (Initial Public Offering) of its nickel subsidiary HMT. This will allow the Company to thoroughly evaluate its nickel portfolio including Goodyear and enhance its value through exploration.

The Company has made excellent progress in advancing the IPO preparations, positioning the Company to readily resume the process at an optimum time (refer [ASX announcement 23 August 2023](#)).

ABOUT LEFROY EXPLORATION LIMITED AND THE LEFROY GOLD PROJECT

Lefroy Exploration Limited (ASX:LEX) is an active West Australian exploration company focused on expanding and developing its growing gold and critical minerals projects. The Company holds a diverse portfolio of high-quality projects, including the Lefroy Project located in the heart of the world-class Kalgoorlie-Kambalda gold and nickel mining district, in Western Australia. The Lefroy Project is a commanding and contiguous land package of 635km² with a growing mineral resource inventory currently standing at 1.1 million ounces of gold, 58,000 tonnes of contained copper and 14,780 tonnes of contained nickel (as at September 2023).

This achievement is the culmination of several significant greenfields discoveries and strategic land acquisitions by the Company since its founding in 2016. This includes the Lucky Strike and Red Dale gold deposits, the Burns Gold-Copper (porphyry) Project, and the newly acquired freehold title, Location 45.

Lefroy’s wholly owned subsidiary, Hampton Metals Ltd is focused on the exploration and development of the Company’s nickel assets. It’s priority projects includes the Goodyear Nickel Deposit (Goodyear) within Location 45, Carnilya South 6km east of Goodyear, the Lake Johnston Project 120km west of Norseman, and the large 2872km² Glenayle Project 210km north of Wiluna.

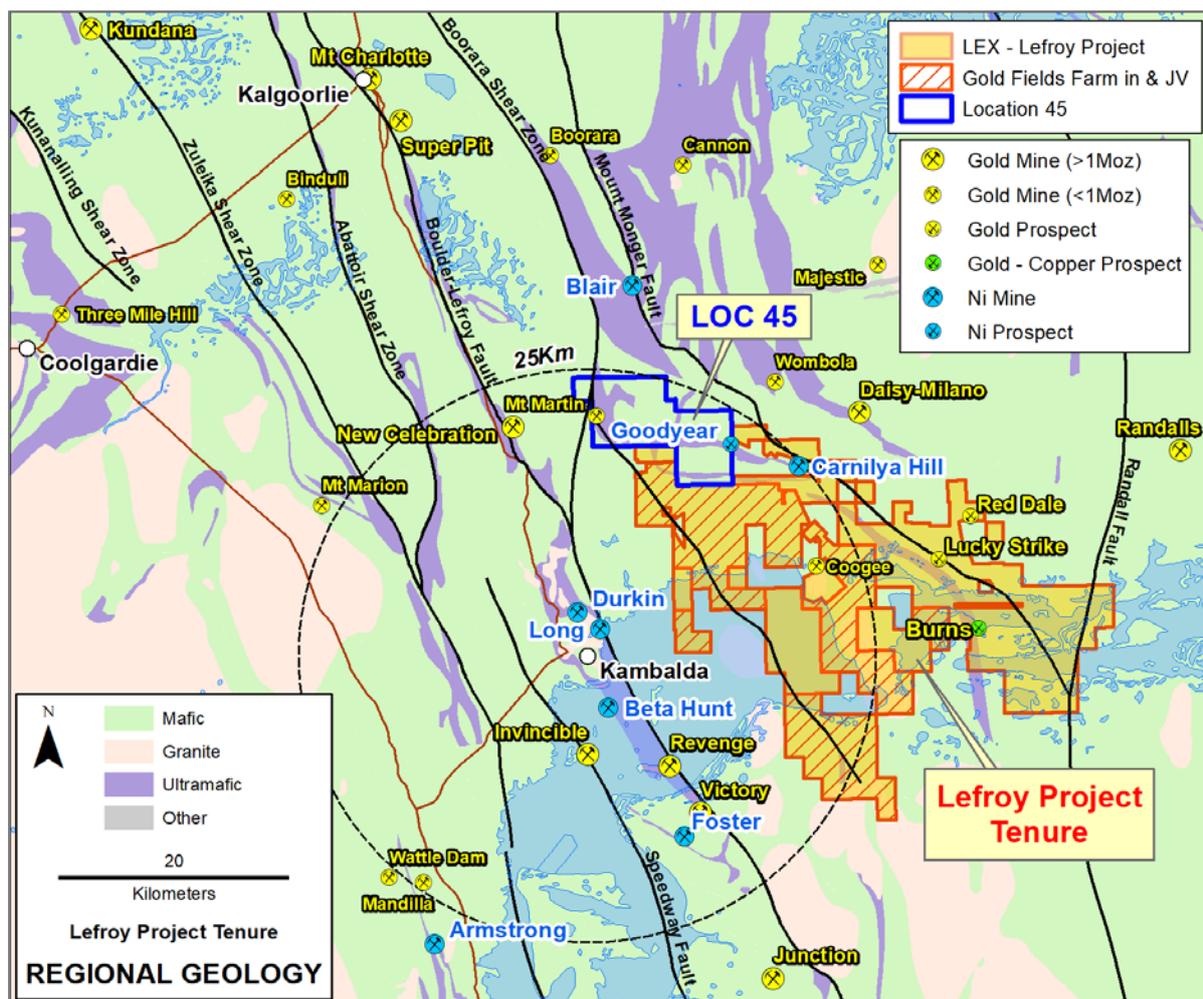


Figure 6: Map of Lefroy Gold Project including the Company’s flagship Burns Project, located within close proximity to the Kalgoorlie and Kambalda mining centres and major gold mining operations including Gold Fields’ St Ives Camp.

SIGNIFICANT ANNOUNCEMENTS

The Company released a number of significant ASX announcements through the quarter with news flow centered around the Burns MRE and acquisition of mineral rights for Location 45:

22 September 2023	\$6.2m raised to advance nickel and gold projects at Location 45
20 September 2023	Western Lefroy Farm-In and Joint Venture update
5 September 2023	Growth potential for Mt Martin Gold Mine confirmed
23 August 2023	Lefroy confirms high-grade 15kt resource at Goodyear
10 July 2023	Lefroy receives \$900K tax refund from Burns R&D program

For further investor information, announcements, and media releases please visit the website <https://www.lefroyex.com/> or contact the Company via the details provided below:

This Quarterly Report has been authorised for release by the Board.



Wade Johnson
Managing Director

FOR FURTHER INFORMATION:

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Disclaimer

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Lefroy Exploration Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory, including environmental regulation and liability and potential title disputes.

Forward-looking statements in this document are based on the Company's beliefs, opinions and estimates of Lefroy Exploration Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

COMPETENT PERSON STATEMENT

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. Lefroy Exploration Limited confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. Lefroy Exploration Limited confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

LEFROY EXPLORATION LIMITED TENEMENT SCHEDULE 30 September 2023

Tenement Id	Project	Ten Status	Holder	Interest %
P26/3765	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
P26/3764	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0134	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0193	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0150	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E15/1615	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0131	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0184	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E15/1447	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
M26/0842	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
M26/0850	Western Lefroy JV	Pending	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
M26/0851	Western Lefroy JV	Pending	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E15/1498	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E26/0195	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽²⁾
E15/1497	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P25/2488	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4423	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4437	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4438	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P25/2317	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P25/2316	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/0517	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/0518	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P25/2421	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E15/1715	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E26/0182	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/0587	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E26/0183	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/524	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
M25/0362	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
M25/0363	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
M25/0366	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/0606	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4392	Lefroy - JLN (Ni rights)	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4393	Lefroy - JLN (Ni rights)	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4394	Lefroy - JLN (Ni rights)	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾

LEFROY EXPLORATION LIMITED TENEMENT SCHEDULE 30 September 2023 - Continued				
Tenement ID	Project	Ten Status	Holder	Interest %
P26/4391	Lefroy - JLN (Ni rights)	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E26/0176	Lefroy - JLN (Ni rights)	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
L25/0061	Lucky Haul Road	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
L25/0063	Mulga Haul Road	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E63/2073	Lake Johnson	Live	Hampton Metals Ltd	100 ⁽¹⁾
E63/1723	Lake Johnston – CHR (Li rights)	Live	Hampton Metals Ltd	100 ⁽²⁾
E63/1722	Lake Johnston – CHR (Li rights)	Live	Hampton Metals Ltd	100 ⁽²⁾
E63/1777	Lake Johnston – CHR (Li rights)	Live	Hampton Metals Ltd	100 ⁽²⁾
E69/3945	Glenayle	Pending	Hampton Metals Ltd	100 ⁽¹⁾
E69/3946	Glenayle	Pending	Hampton Metals Ltd	100 ⁽¹⁾
E69/3947	Glenayle	Pending	Hampton Metals Ltd	100 ⁽¹⁾
E69/3948	Glenayle	Pending	Hampton Metals Ltd	100 ⁽¹⁾
E69/3949	Glenayle	Pending	Hampton Metals Ltd	100 ⁽¹⁾
E69/4045	Glenayle	Live	Hampton Metals Ltd	100 ⁽¹⁾
E26/240	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E26/241	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E15/1954	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E15/1955	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E26/260	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E26/261	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
M15/1907	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
M25/379	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾

E = Exploration Licence M = Mining Lease P = Prospecting Licence L = Miscellaneous Licence

Notes to accompany tenement listing:

- (1) Hogans Resources Pty Ltd, Monger Exploration Pty Ltd and Hampton Metals Ltd are wholly owned subsidiaries of Lefroy Exploration Ltd.
- (2) E63/1722, E63/1723 and E63/1777 - Held under title by HMT. Charger Metals NL (ASX CHR) and Lithium Australia NL (ASX:LIT) have the rights to Lithium.

Listing tenements acquired (directly or beneficially) during the Quarter:

Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
M15/1907	MONGER EXPLORATION PTY LTD	0%	Pending grant
M25/379	MONGER EXPLORATION PTY LTD	0%	Pending grant