Lefroy Exploration

ASX ANNOUNCEMENT | 10 JANUARY 2024

ASSAY RESULTS CONFIRM HIGH GRADE NICKEL SULPHIDES AT GOODYEAR

ASX:LEX

HIGHLIGHTS

- Elevated high-grade, high-tenor nickel sulphides confirmed at Goodyear
- Drillhole GYD040 returned a highly elevated nickel intersection of 1.2m @ 10.01% Ni from 278.71m within massive to semi-massive sulphides
- Logging and sampling of historical drillholes has shown early encouragement with a previously unsampled zone returning 0.64m @ 2.06% Ni in GYD009
- Key land access approvals have now been received, providing a pathway for the Company to implement further resource growth at Goodyear

Lefroy Exploration Limited ('Lefroy' or 'the Company') (ASX:LEX) is pleased to announce assay results from its diamond drilling program at Goodyear Nickel Deposit (Goodyear) have returned highly elevated nickel values in hole GYD040.

Goodyear is held by Lefroy's wholly owned nickel focused subsidiary Hampton Metals Ltd (Hampton or HMT).

The Company acquired Goodyear in May 2023 through a Mineral Rights Agreement for Location 45 between title holder Franco-Nevada Australia Pty Ltd ("Franco-Nevada") and Lefroy's wholly owned subsidiaries (refer to ASX release 23 May 2023).

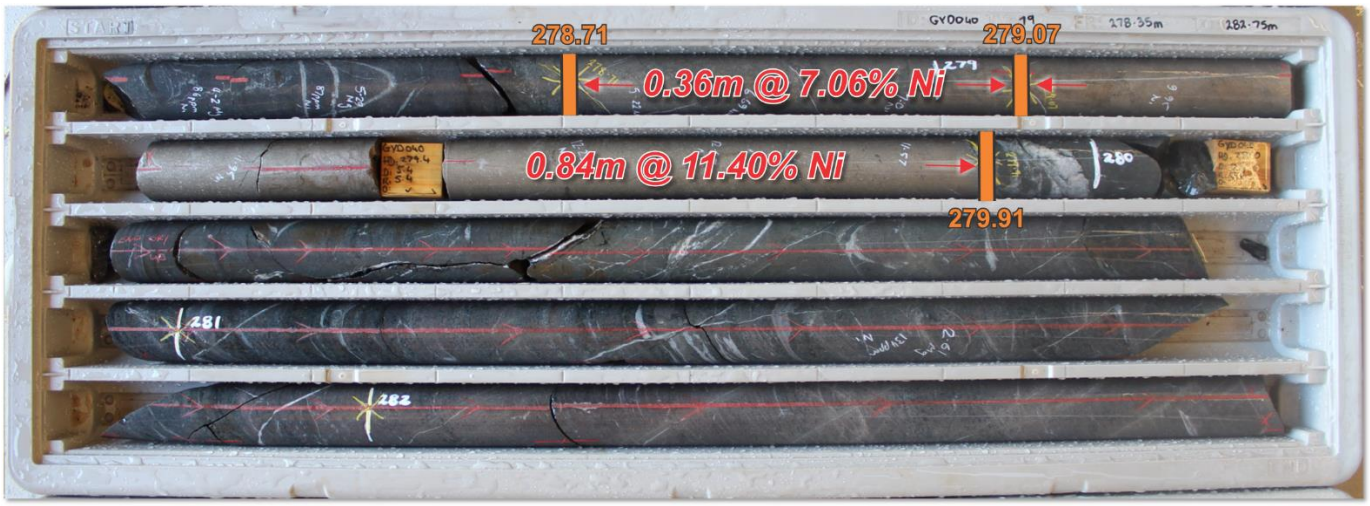


Figure 1: GYD040 Drill core and significant intersections.

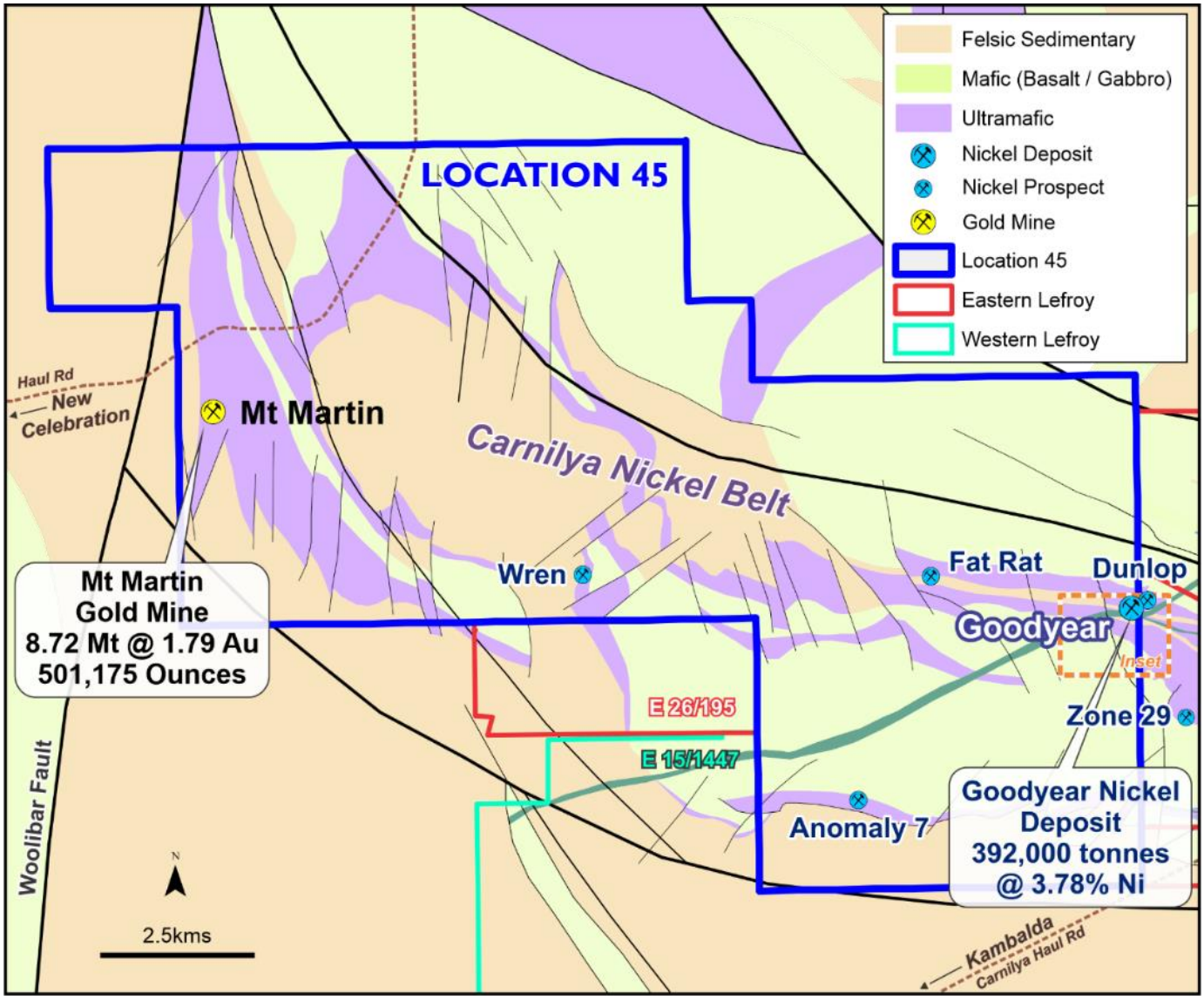


Figure 2: Map of Location 45, including the Goodyear Nickel Deposit (refer to Figure 3 for inset).

Following completion of drillhole GYD040 in December 2023, the Company reported highly encouraging visual observations of abundant fine-grained pentlandite grains together with pyrrhotite within semi-massive to massive sulphide mineralisation (refer to ASX release 12 December 2023).

Assays for this interval have now been returned, with nickel values confirming visual observations including an interval of **1.2m @ 10.01% Ni** from 287.71m (refer to Table 1).

The Company is highly encouraged by the intersection, which supports historical intercepts and confirms that Goodyear is host to high-grade nickel sulphides accumulated at the base of the ultramafic unit (refer to Figure 4).

LEFROY EXPLORATION MANAGING DIRECTOR, WADE JOHNSON SAID:

"The high-grade nickel intersection in the first hole of the program is a very good start to our exploration campaign at Goodyear. The intersection in GYD040 is one of the highest grade intervals of nickel mineralisation known at Goodyear, with our first drillhole intersecting massive sulphides on target and as modelled. This further demonstrates and supports the quality of previous drill information. Our expectation is that the host ultramafic in Location 45 will provide the opportunity to expand beyond the current resource of almost 15kt Ni at Goodyear, and grow to become a new nickel district near the prolific Kambalda nickel camp.

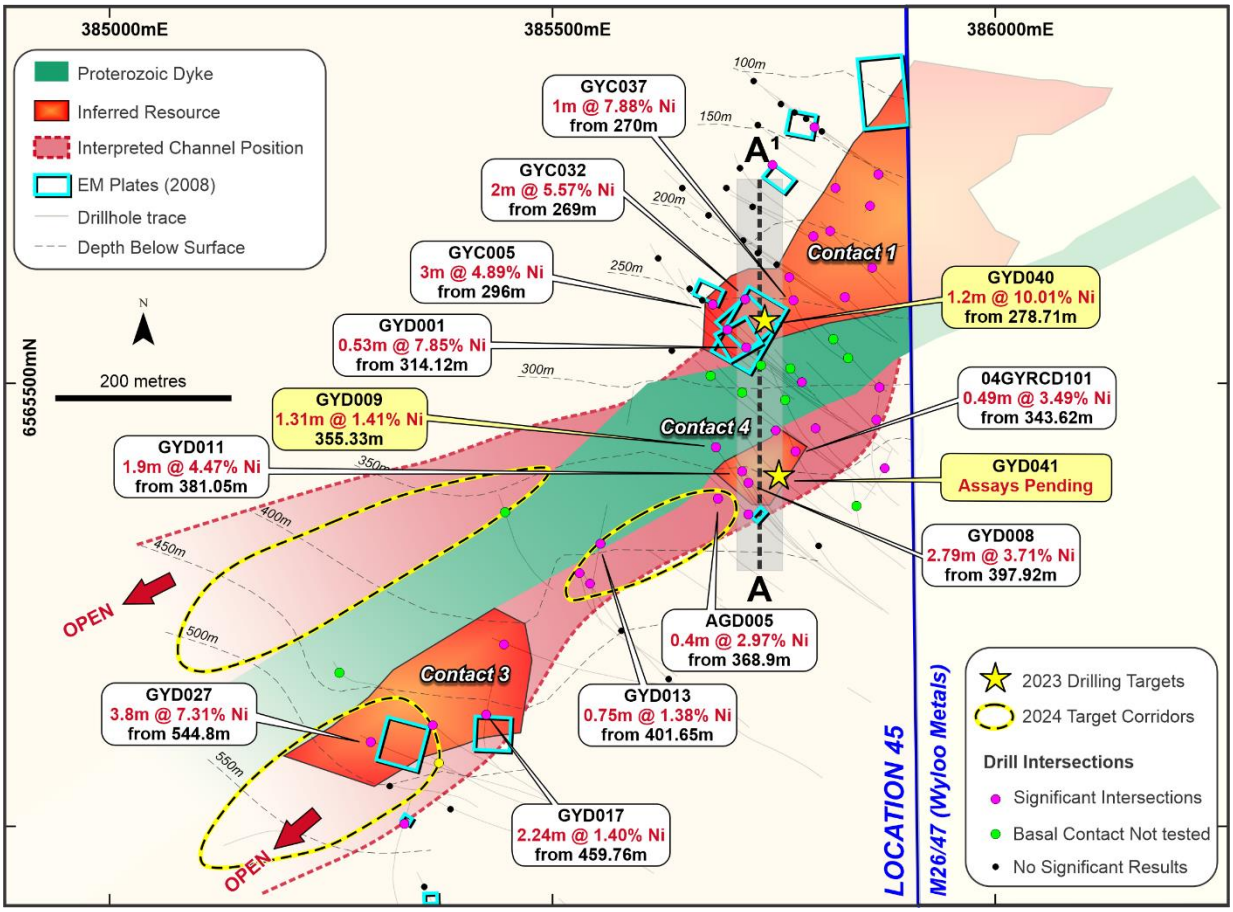


Figure 3: Goodyear Long Section (Plan Projection) and recent drilling activity.

The Company recognises the importance of following best practise in exploring for komatiite-hosted high-grade, high-tenor nickel sulphide systems.

In its endeavours to expand the resource at Goodyear it has employed numerous methodologies to advance these efforts, including detailed relogging of historic drill-core and sampling selected potentially mineralised intervals of basal contact locations that were not previously located, coupled with downhole electromagnetic (DHEM) surveying of recent and historical drillholes.

Following the retrieval and relocation of historical Goodyear drill core in June 2023, a comprehensive relogging program commenced, with the specific goals of inspecting the basal contact position of all drill holes to ensure adequate sampling had been performed.

Early results from this re-sampling program identified a promising, previously unsampled sulphide-bearing mineralised basal contact zone within historic drill hole GYD009 (refer to Figures 3 and 4).

Sampling of this zone has returned an intersection of **1.31m @ 1.41% Ni** (from 355.33m) including **0.64m @ 2.06% Ni** (from 356m). This intersection lies outside the inferred "Contact 4" resource shape (Figure 3) and demonstrates the value of interrogating historic drill core.

Hole ID	Depth From m)	Depth To (m)	Interval (m) Core Length	Ni (%)	Cu (%)	Comments
GYD040	278.71	279.91	1.20	10.01	0.52	Semi-massive / massive sulphides (Pyrrhotite - Pentlandite), trace Chalcopyrite
GYD009	355.33	356.64	1.31	1.41	0.09	Stringer sulphides with minor semi massive interval. Basal Contact
incl	***356.00***	***356.64***	***0.64***	***2.06***	***0.14***	

Table 1: Significant intersections recorded at Goodyear.

Drill hole logging and sampling of the second hole of the December 2023 program is in progress with assay results expected in late January.

In addition, interpretation of data acquired from downhole electromagnetic surveying performed in mid-December on several holes associated with inferred resource shape "Contact 4" (Figure 3) is underway, with results expected later in January.

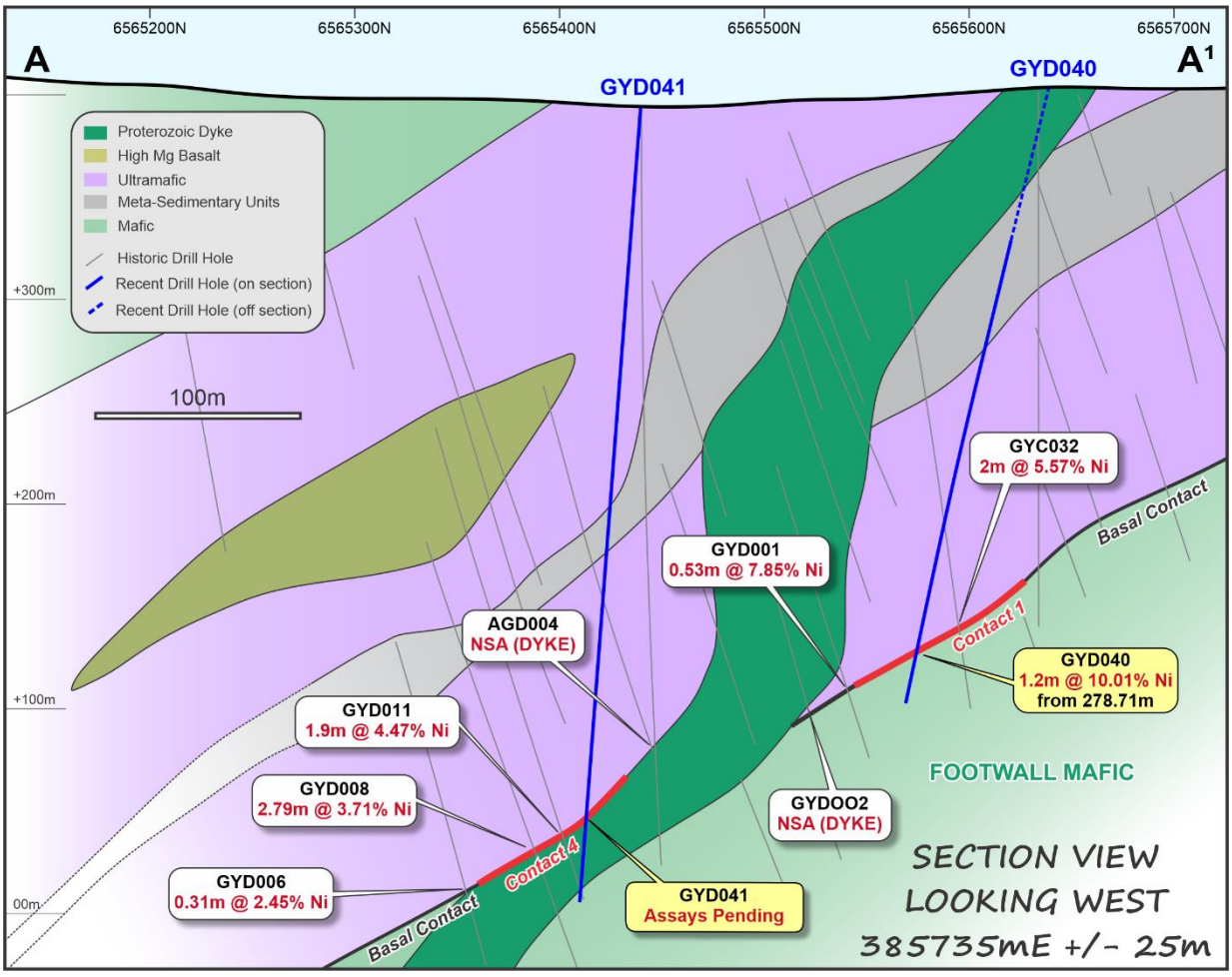


Figure 4: Goodyear cross section and recent drilling activity, including holes GYD040 – GYD041.

NEXT STEPS

The Company has recently obtained key environmental and heritage approvals for the Goodyear area of Location 45.

These include a Clearing Permit from the Department of Water and Environmental Regulation (DWER), together with preliminary advice recommendations from the Marlinyu Ghoorlie traditional owners.

The Company is planning to recommence exploration at Goodyear this quarter, guided by the anticipated results from its recently completed DHEM program, with the key target being the resource extents and down-plunge potential surrounding the inferred resource envelope "Contact 3" (refer to Figure 3).

This includes testing several interpreted untested basal contact positions immediately down plunge of an historic intersection in hole GYD027 which returned 3.8m @ 7.31% Ni.

-Ends-

This announcement has been authorised for release by the Board of Directors.

Wade Johnson
Managing Director

For further information please contact:

INVESTORS

Wade Johnson - Managing Director
Lefroy Exploration
E. wjohnson@lefroyex.com
P. +61 8 9321 0984

MEDIA

Josh Nyman- General Manager
SPOKE.
E. josh@hellospoke.com.au
P. +61 413 243 440

More details: www.lefroyex.com

ABOUT LEFROY EXPLORATION LIMITED

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 August 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 include the Goodyear Nickel Deposit (Goodyear) within Location 45 and Carnilya South (6km east of Goodyear), the Lake Johnston Project 120km west of Norseman, and the large 2872km² Glenayle Project 210km north of Wiluna.

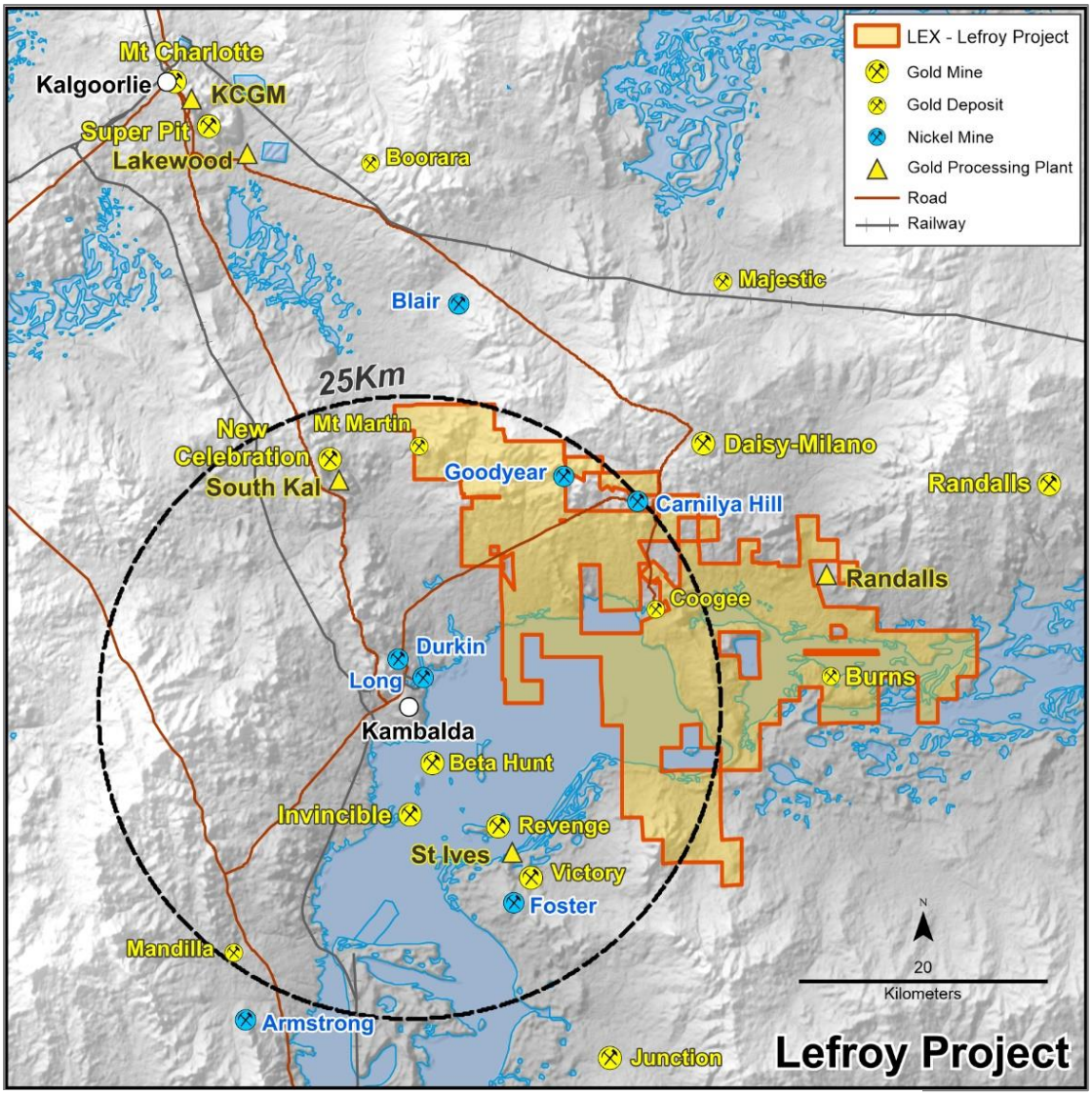


Figure 5 Regional locality map of the Company's Lefroy Project near Kambalda.

SUPPORTING ASX ANNOUNCEMENTS

The following announcements were lodged with the ASX and further details (including supporting JORC Tables) for each of the sections noted in this Announcement can be found in the following releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. In the case of the Goodyear mineral resource estimate, the Company confirms that all material assumptions and technical parameters underpinning the estimate continues to apply and have not materially changed.

- First Drillhole Hits Massive Nickel Sulphides at Goodyear: 12 December 2023
- Drilling Commences at High-Grade Goodyear Nickel Deposit: 30 November 2023
- September 2023 Quarterly Activities Report: 17 October 2023
- Lefroy Confirms High-Grade 15Kt Resource at Goodyear: 23 Aug 2023
- June 2023 Quarterly Activities Report: 01 Aug 2023
- Acquisition of Mineral Rights Transforms Lefroy: 23 May 2023

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Graeme Gribbin, a competent person who is a member of the Australian Institute of Geoscientists (AIG).

Graeme Gribbin is employed by Hampton Metals Limited, a wholly owned subsidiary of Lefroy Exploration Limited. Mr. Gribbin 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. Graeme Gribbin consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

APPENDIX A - GOODYEAR DRILL INTERSECTION, 10 JANUARY 2024
JORC 2012 Table 1

Section 1 – Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 representativity 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• A combination of sample types was used to collect material for analysis including, with all data captured from surface including diamond drilling (DD) and surface reverse circulation drilling (RC). • The estimate includes 43 drillholes in total incorporating reverse circulation (RC) and diamond (DD) drill holes, for a total of 11085.7m. 19 holes incorporate the Goodyear deposit with the remining 24 holes testing the up-plunge extension of Goodyear into the Dunlop deposit (Wyloo Metals). Only the resource estimate portion contained within Lefroy Exploration (LEX) ground is reported in the mineral estimate. • Both 2m or 4m initial sample composites were captured for RC sampling • Samples were split using riffle splitter split via a cone splitter at 1 m intervals where more detailed sampling was required. • Diamond core was placed in core trays for logging and sampling. Predominantly half core, and occasionally quarter core samples were nominated by the geologist from diamond core with a minimum sample width typically no less than 10 cm HQ and NQ, and a maximum sample typically not exceeding 100cm NQ and HQ. • RC sampling was split using a rig mounted cone splitter to deliver a sample of approximately 3 kg • DD drill core was cut in half (and occasionally quarter core) using an automated core saw, where the mass of material collected will vary on the hole diameter and sampling interval. • Drill hole GYD040 has been sampled covering the ore zone with upper zones yet to be sampled. • GYD041 is still being logged with no sampling completed to date.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• Both RC and Diamond Drilling techniques were used to drill the Goodyear deposit. • The current program is exclusively diamond drilling. • Surface diamond drill holes were completed using NQ2 (47.6 mm) and HQ2 (63.5 mm} coring, with a minor PQ component at the top of hole (85mm). • Historic RC drilling was completed using 5.75" drill bit, downsized to 5.25" at depth. • Historic drill holes were often completed with variably deep RC pre-collars (up to 350m deep) and diamond tails. • AGD series drillholes were initially drilled with the mud rotary method through the oxide zone and then completely diamond cored to end of hole (EOH)

Criteria	Explanation	Commentary
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.*	• RC drilling contractors adjust their drilling approach to specific conditions to maximize sample recovery. • Where recorded, RC sample recovery was classified as good. • Historical drilling did not record sample recovery. Sample recovery and grade relationships cannot be assessed, a sample bias cannot be determined. • For the current diamond drilling programs, the contractors adjusted their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by the geological team. • A visual inspection of the drill core has confirmed core recovery through and either side of the ore zones to be high.
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.*	• Diamond drill core is logged for regolith boundaries, lithology, texture, grainsize, veining, alteration, mineralisation, sulphide % / assemblage and structure. No recorded structural measurements from oriented core were observed. • Current diamond drilling program is oriented with key structural readings taken downhole. • Historic RC sample chips are logged at either 1 or 4m intervals for the entire length of each hole. Regolith, lithology, alteration, veining, mineralisation and sulphide characteristics are recorded. • All logging codes for regolith, lithology, veining, alteration, mineralisation were inherited from the previous explorers logging code systems. • Current drilling program employs Lefroy Exploration's (LEX) logging code system. • All core logging is qualitative with mineralised zones assayed for quantitative measurements. Core photos only exist from a subset of drill holes, with original files from drilling completed from the 1990s and earlier not obtained for Goodyear. • New drilling programs have both wet and dry photos captured for every core tray. • All historical dill core has been inspected, retrieved, and relocated to the Company's logging facility in Kalgoorlie. • In all instances, the entire drill hole is logged.
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.*	• NQ2 and HQ diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis. In some instances, one quarter of the drill core was submitted for analysis. The un-sampled half of diamond core is retained for check sampling if required. • As the RC sampling methodology was undertaken prior to the Company acquiring the project that includes the Goodyear Deposit, no direct observations can be made regarding RC sampling methodologies and practices. • RC samples, observed from the database inspection, were collected as either 4m composites or split to 1m intervals with the samples being riffle split through a three-tier splitter. • Sample preparation techniques are considered to have been appropriate for the style of mineralisation being tested for - this technique is industry standard across the Eastern Goldfields. • As observed by the last sampling completed by Australian Mines Ltd, blanks and standards were inserted as part of QAQC protocols.

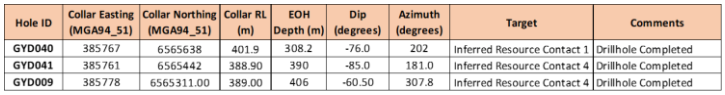
Criteria	Explanation	Commentary
Sub-sampling techniques and sample preparation	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample sizes are considered appropriate for the material sampled. • Drill hole GYD040 has been sampled covering the ore zone with upper zones yet to be sampled. • GYD041 is still being logged with no sampling completed to date.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Only nationally accredited laboratories are used for the analysis of the samples collected. • The laboratory oven dries, jaw crushed, and if necessary (if the sample is >3kg), riffle split the sample and then pulverised (the entire 3kg sample), in a ring mill to a nominal 90% passing 75 microns. • Although complete data isn't present for older Titan drilling, Australian Mines samples were dispatched to Ultratrace laboratories. Assay methods comprised analysis by four acid digest with ICPOES finish, (ICP102) or four acid digest with ICPMS (Ultratrace ICP302). Au, Pt and Pd were assayed by fire assay with ICPMS finish (FA003) • No geophysical tools were used to determine any element concentrations. • For the Australian Mines Ltd phase of drilling, Quality Assurance and Quality Control (QA/QC) samples were routinely submitted and comprise standards, blanks, assay pills, field duplicates, lab duplicates and repeat analyses. No similar record exists for the older Titan Resources drilling programs. • There is limited information available on historic QA/QC procedures. LEX has accepted the available data at face value and will carry out data validation procedures as the deposit is re-evaluated. • The analytical techniques used are considered appropriate for the style of mineralisation being tested for - this technique is industry standard across the Eastern Goldfields. • No assays yet returned from GYD041 as the drillhole is still being geologically logged.
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*	• All data used in the calculation of resources and reserves are compiled in databases which are overseen and validated by senior geologists. LEX and its subsidiary Hampton Metals (HMT) have performed analysis of the Goodyear database to confirm the validity of dill intersections and inspected drill core to confirm these results. • All data used in the calculation of resources are compiled in databases. • CSA Global consultant Lindsay Farley has performed an independent assessment of the data supporting the Goodyear resource estimate. • No adjustment have been made to any assay data.
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.*	• Collar coordinates for surface RC and diamond drill-have been verified and site inspections have been completed to confirm accuracy of the collar coordinates in the database. • Recent surface diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-inclinometer at 3m or 15m intervals. Older Titan Resources era drilling were surveyed with single shot Eastman camera surveys only. • The Company plans to re-open and perform gyro surveys on these historical holes prior to the next phase of exploration works.

Criteria	Explanation	Commentary
Location of data points		• Holes not gyro-surveyed were surveyed using Eastman single shot cameras at either 10m or 20m intervals. • The resource estimate is undertaken in MGA 94 grid. • Topographic control is generated from ground-based surveys. • The current Lefroy drilling programs will employ down hole 10m spaced gyro surveying for all holes from collar to end of hole (EOH).
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.* • *Whether sample compositing has been applied.*	• Drill spacing for the Goodyear deposit is variable and ranges from less than 50 x 50m with mineral resource envelopes and extending out to greater than 100 x 100m extending outside of mineral domains. • The Company has leveraged off past geological interpretations performed most recently by Australian Mines Ltd (in 2008) • The general geological framework of the area is well understood, supported by detailed lithological logs, assay data and surrounding surface geological outcrop and detailed surface mapping. • The resource classification (inferred) is considered appropriate for this style of mineralisation (komatiite-hosted nickel sulphides), where the basal contact host environment has been adequately interpreted. Additional infill drilling will assist in improving the confidence of the mineral estimate. • No compositing was carried out.
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.*	• Historical drilling by Titan was completed at approx. 45 degrees to the strike of the ore body. This has not had any impact of the quality of the data captured. Drilling intersections are nominally designed to be as perpendicular to the ore body as far as topography and general ground conditions allows. • Where drilling angles are sub optimal the drill holes have been removed from the estimate. • It is not considered that drilling orientation has introduced an appreciable sampling bias. • All current diamond drill holes are being oriented for the purpose of capturing structural values. This is ongoing for GYD040 and GYD041.
Sample security	• *The measures taken to ensure sample security.*	• Sample security of historic data is unknown. • All remaining diamond drill core has been relocated to a secure facility in Kalgoorlie
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An independent audit and review of the previous Australian Mines Ltd resource at Goodyear (from 2008) was completed by CSA Global in Aug 2023. No fatal flaws that would impact the integrity of the resource were identified. • All recommendations from the 2023 CSA Global review are being incorporated into procedures for the current diamond drilling program.

Section 2 - Reporting of Exploration Results
(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with*	• The Goodyear Nickel deposit is situated on freehold land (Hampton East Location 45). The freehold title to Location 45 is held by Franco-Nevada Australia Pty Ltd (Franco-Nevada).

	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.*	• Lefroy Exploration Limited (LEX) has acquired all mineral rights to Location 45 under its 100% held subsidiaries Monger Exploration Pty Ltd and Hampton Metals Ltd . • An overriding royalty of 4% is payable to Franco-Nevada on all minerals produced from Location 45. • No State royalties are payable and there are no external reporting requirements for freehold titles. • No known impediments exist, and the title is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous exploration efforts throughout the broader Location 45 area were conducted by Mt Martin Gold Mines and Western Mining Corp (under a joint venture arrangement with Mt Martin Mines). Numerous targets were tested including at Wren, Locality 7 (now known as Anomaly 7) and the interpreted western extension of the Zone 29 anomaly (previously identified by BHP) • The Goodyear nickel deposit was formally discovered in 1996 by Titan Resources testing the down-dip extension of the Dunlop system. • MPI (in a joint venture with Titan in 1997-1998) completed one wedge diamond hole and down-hole EM at Goodyear without identifying any significant off-hole conductors considered worthy of follow-up drilling. They did however complete a total of 11 holes regionally, 8 holes testing surface nickel anomalism west of Goodyear, and an additional 3 holes testing the Anomaly 7 prospect south of Goodyear. • Following the acquisition of the Location 45 and surrounding areas from New Hampton Goldfields in 2004, Harmony Gold completed a total of 4 diamond holes at Goodyear with some limited nickel anomalism intersected in two drillholes (intersections captured in the attached table). • Following the sale of Location 45 by Australian Mines Ltd in 2011, the project area that contains the Goodyear resource was purchased by Alacer Gold Corp in 2011, Metals X in 2013, its gold subsidiary Westgold in 2016, and Northern Star Resources in 2018. No additional nickel focused diamond drilling was completed in the period since the sale by Australian Mines Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology hosting the Goodyear deposit comprises an upward–facing sequence of basalt and peridotitic komatiite ultramafic intervals overlain by a sequence of basaltic komatiite and interleaved sedimentary rocks. In the vicinity of the Goodyear deposit, a Proterozoic dolerite dyke cuts across the Goodyear sequence, partly following the corridor hosting the zone of mineralisation.
Criteria	Explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The main nickel sulphide mineralisation appears to be located along the basal contact of a broad komatiite flow, with possibly one or more internal higher-grade shoots running parallel to the general trend of the mineralisation. A hanging wall ore surface is located at the base of the second komatiite flow approximately 40 metres vertically above the basal contact (and slightly to the south of the contact ore surface)

		The contact ore surface and the hanging wall ore surface are both dissected by a semi parallel Proterozoic dyke
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*	• The data has been independently verified by external consultants CSA Global in August 2023 and the Goodyear database has been reviewed by Hampton Metals personnel. • Drill holes vary in survey dip from -51 to -90, with hole depths ranging from 25 m to 667 m. • All validated drill hole data were used directly or indirectly for the preparation of the resource estimates described in the resource report. • No material information has been excluded. • Collar coordinates and planned downhole azimuth and dip 
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 down-hole nickel results are reported by weighted averaging of the reported intersection • 0.5% Ni was used as a rule to assess the limits and internal dilution within intersections. • Where variation in intersection widths between holes was identified, calculation of intersection widths was also guided by geological data (i.e. basal contact location of the ultramafic with its underlying basalt sequence), occurrence and % accumulation of sulphides, and inspection of relevant drill core samples. • No metal equivalent values were used. • Compositing for the purpose of calculating significant intersections has adopted a 0.5% Ni cutoff for GYD041 and GYD009.
Relationship between mineralisation widths and intercept length	• *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.*	• All reported assay results have been length weighted to provide an intersection width. A maximum of no more than 2 m of barren material (considered < 0.5 % Ni) between mineralised samples has been permitted in the calculation of these widths. Typically grades over 0.5% Ni are considered significant, however, where low grades are intersected in areas of known mineralisation these will be reported. No top-cutting is applied when reporting intersection results.
Criteria	Explanation	Commentary
Relationship between mineralisation widths and intercept length	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All drill hole intersections are calculated and reported as down-hole length.

Hole ID	Collar Easting (MGA94_51)	Collar Northing (MGA94_51)	Collar RL (m)	EOH Depth (m)	Dip (degrees)	Azimuth (degrees)	Target	Comments
GYD040	385767	6565638	401.9	308.2	-76.0	202	Inferred Resource Contact 1	Drillhole Completed
GYD041	385761	6565442	388.90	390	-85.0	181.0	Inferred Resource Contact 4	Drillhole Completed
GYD009	385778	6565311.00	389.00	406	-60.50	307.8	Inferred Resource Contact 4	Drillhole Completed

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.*	• A plan view map of the target drilling location with significant drill holes has been included with this announcement, as a plan long section view. • Additional to this, a sectional geological view has been generated, capturing the interpreted geology of the one completed holes (GYD040 and GYD041) at Goodyear. All significant nickel intersections relating to the section interp have been included.
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.*	• Both high-grade and lower grade intersections are reported either in the long-section plan figures and/or the accompanying table of intersections, where NSA (no significant intervals) are tallied.
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.*	• No additional substantive information considered relevant to the Goodyear resource and geology exists. • The Company is reviewing all additional historical data acquired. • Australian Mines Ltd, in 2008, tasked Geoforce (a geophysical consultancy) to review the historical downhole electromagnetic (DHEM) interpretations for Goodyear. • THE EM conductors displayed in this announcement were generated from DHEM surveys originally completed by ORE between 1996 – 1998, using a Crone axial and u-v component dB/dt sensor. •
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Exploration drilling is planned to determine extent of mineralisation outside the extents of the existing resource estimate at depth and along strike. • Initial drill testing and validation of significant nickel anomalies identified by previous explorers is also underway with further work planned. • Appropriate diagrams accompany this release. • The Company has further engaged geophysical consultants and contractor Southern Geoscience (SGC) in November 2023 to validate the location and interpretation of the DHEM conductors interpreted from the original surveys completed between 1996-1998.