

# LEFROY BOOSTS CASH BALANCE THROUGH \$755k R&D REFUND

ASX:LEX

## HIGHLIGHTS

- Lefroy receives A\$755k tax refund from FY23 for additional R&D activity undertaken at the Company's Burns Gold-Copper Project near Kalgoorlie
- R&D program advanced geological understanding at Burns and helped develop a working Au Cu mineralisation model, supporting exploration across Burns and the broader Eastern Goldfields Province (EGP) of Western Australia
- Additional to direct R&D work, knowledge acquired assisted the Company to declare a maiden Mineral Resource Estimate (MRE) at Burns Central, interpreted to be hosted in a new and unique style of alkalic porphyry Au Cu system
- The refund strengthens the Company's cash position into the first half of FY25, supporting the strategic regional air core drilling program set to commence this month

Lefroy Exploration Limited ("Lefroy" or "the Company") is pleased to announce it has received a tax refund of A\$755,000 from the Australian Tax Office ("ATO") for the financial year ending 30 June 2023.

The refund was granted through the ATO's research and development ("R&D") tax incentive program, recognising technical progress achieved by Lefroy at its wholly-owned Burns Gold-Copper Project ("Burns"), located 70km from Kalgoorlie in the Eastern Goldfields Province (EGP) of Western Australia.

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).

Separate to the Burns R&D work, in May 2023 the Company reported a maiden Mineral Resource Estimate (MRE) for the Burns Central prospect totalling 43 million tonnes grading 0.36g/t Au, 0.14% Cu and 0.35g/t Ag (refer ASX announcement 4 May 2023).

## LEFROY CEO GRAEME GRIBBIN COMMENTED:

*"Lefroy welcomes the R&D tax refund off the back of research that helped the Company refine our exploration strategy not only at Burns, but across the entire Eastern Lefroy tenure package."*

*"Research work conducted at Burns in collaboration with UWA's CET and the GSWA significantly advanced our understanding of the Burns geological model."*



*“Better understanding of the EGP generally has also assisted planning of the Company’s extensive regional exploration air core drilling program commencing in the second half of July.”*

## NEXT STEPS

The Company is committed to systematically advancing its large portfolio of both early-stage through to more advanced gold targets across its broad Kalgoorlie – Kambalda centric land tenure (refer ASX announcement 23 May 2024).

The porphyry hosted Au–Cu Burns style of mineralisation has been identified to occur at numerous other locations extending north from Burns into the larger Eastern Lefroy tenement package, with high-grade Au potential identified at prospects including Lovejoy (refer ASX announcement 29 November 2022) and Neon.

**-Ends-**

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

Graeme Gribbin  
CEO

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## ABOUT LEFROY EXPLORATION LIMITED

Lefroy Exploration Limited (ASX:LEX) is an active West Australian exploration company focused on developing its growing gold and critical minerals projects. The Company's portfolio of high-quality projects includes the Lefroy Project, located in the heart of the world-class Kalgoorlie and Kambalda gold and nickel mining districts (Figure 1), the Lake Johnston Project 120km west of Norseman, and the large 2872km<sup>2</sup> Glenayle Project 210km north of Wiluna.

The Lefroy Project is a contiguous land package of 635km<sup>2</sup> with a growing mineral resource inventory of approximately 1.1 million ounces of gold, 58,000 tonnes of contained copper and 14,780 tonnes of contained nickel, as at August 2023 (refer to LEX 2023 Annual Report).

In May 2023, Lefroy signed a Mineral Rights Agreement with title holder Franco-Nevada Pty Ltd, to acquire the mineral rights to Hampton East Location 45 (Location 45) (Refer ASX release 23 May 2023). Location 45 is a freehold property, located within 25km of Kambalda and 35km southeast of Kalgoorlie. The property hosts the historic Mt Martin gold mine, which has historically produced approximately 200,000 ounces of gold grading at 2.8g/t and which includes an existing resource of 501,175 oz gold (8.7Mt @ 1.79g/t Au) (refer to ASX release 5 September 2023).

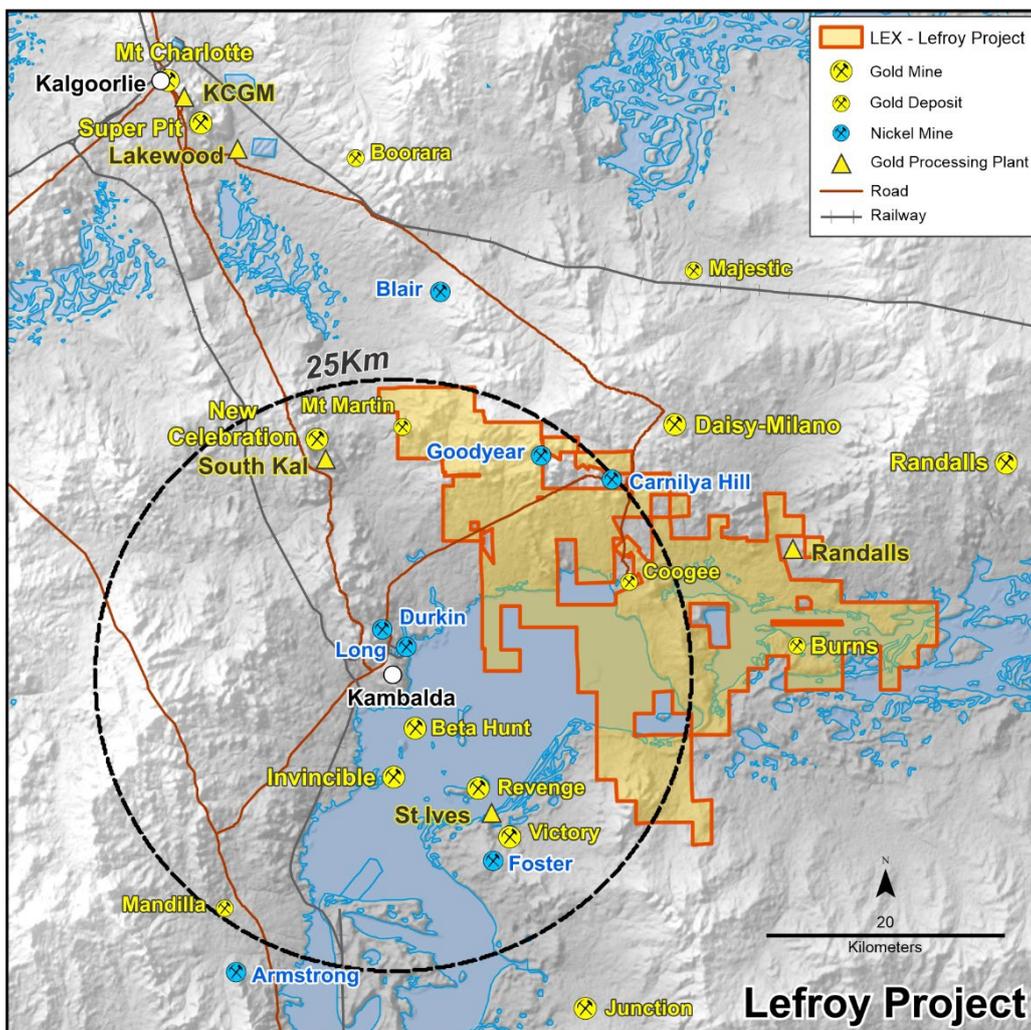


Figure 1: Regional location map of the Lefroy Project.



## 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 all Mineral Resource Estimate's (MRE), the Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

- Multiple broad Cu Au Drill intersections at Lovejoy: 29 November 2022
- Strong Gold and Copper Intersections Continue to Expand Burns Central: 2 March 2023
- Burns Project Demonstrates Significant Scale: 12 April 2023
- 0.5M Ounces of Gold in Burns Central Maiden Resource: 4 May 2023
- Lefroy Increases Gold Resources to 602,000oz: 15 May 2023
- Lefroy Receives \$900K tax refund from Burns R&D program. 10 July 2023
- Strategy to focus on Gold Development and Exploration: 23 February 2024
- Lefroy to recommence exploration of high-grade gold targets: 27 March 2024
- Positive Exploration Results at Havelock and Lucky Strike: 23 May 2024