



Lefroy Exploration

ASX ANNOUNCEMENT
FOR PERIOD ENDING 30 June 2024

JUNE 2024 QUARTERLY ACTIVITIES REPORT

ASX:LEX

QUARTER HIGHLIGHTS

EXPLORATION

- Completion of 16-hole shallow RC drill program at Lucky Strike and Havelock, to test historical high-grade targets.
- Drilling at Havelock extended previously identified gold mineralisation both down-dip and along strike, with significant assays returned including:
 - 5m @ 4.22 g/t Au (from 145m), including 1m @ 12.6 g/t Au (from 146m) in LEFR404
 - 7m @ 2.04 g/t Au (from 37m), including 3m @ 4.39 g/t Au (from 37m) in LEFR406
 - 6m @ 1.29 g/t Au (from 60m), including 2m @ 3.20 g/t Au (from 62m) in LEFR418
- Expanded mineralisation at Lucky Strike and southern Lucky Strike trend with notable results including 5m @ 1.86 g/t Au from 157m in LEFR411 and 10m @ 1.14 g/t Au from 82m at LEFR 414.
- A regional air core drilling campaign across the broader Lucky Strike-Havelock District (commenced 26th July) which will include drilling in the highly prospective Location 45, freehold ground that has not received systematic gold exploration in two decades.

CORPORATE

- At 30 June 2024, the Company had cash reserves of \$1.3 million and no debt.
- Appointment of Mr David Kelly as the new Non-Executive Chairman following the retirement of Mr Gordon Galt, effective 31 May 2024.
- Post-quarter end, the Company received A\$755k tax refund from FY23 for R&D activity undertaken at the Burns Gold-Copper Project.
- The Company remains focused on commercializing its existing gold resources. This includes both internal assessment of mining options, and engagement with regional operators and prospective developers to determine the best path forward to commence mining operations.

ABOUT LEFROY EXPLORATION

- Perth-based explorer focused on expanding and developing a growing gold portfolio in WA
- Flagship Lefroy Project (LP) covers 635km² of 100%-owned contiguous tenure in the Goldfields
- Located 35km south-east of Kalgoortie and 20km north of Kambalda gold and nickel mining centres
- Focused exploration at Location 45 Mt Martin Gold Mine and Burns Gold-Copper porphyry discovery
- Growing gold inventory of more than 1.1m ounces across multiple projects in the world class Goldfields region
- Valuing discipline, teamwork and innovation to discover a high-value, long-life, economic precious and base metal deposits

LEFROY EXPLORATION LTD

Shares on issue (@ 30 June 2024)	200.5M
Price (@ 30 July 2024)	A\$0.08
Market Cap (@ 30 July 2024)	A\$16.0M
Cash (@ 30 June 2024)	A\$1.3M

BOARD AND MANAGEMENT

Mr David Kelly	Non-Executive Chairman
Mr Graeme Gribbin	Chief Executive Officer
Mr Michael Davies	Non-Executive Director
Ms Tara French	Non-Executive Director

LUCKY STRIKE

At Lucky Strike, nine drill holes (for 1,668m) were completed to test for extensions to the deposit and to determine the existence and extent of any mineralisation associated with several air core anomalies along strike towards the southwest. Significant gold mineralized intercepts were identified (Figures 2 and 3), including:

- **5m @ 1.86 g/t Au** from 157m, including **1m @ 5.7 g/t Au** from 160m in LEFR411
- **10m @ 1.14 g/t Au** from 82m, including **6m @ 1.65 g/t Au** from 83m in LEFR414

Follow up drilling, primarily as part of the upcoming regional air core drilling program, will be performed to further define the extent of this promising mineralisation occurrence.

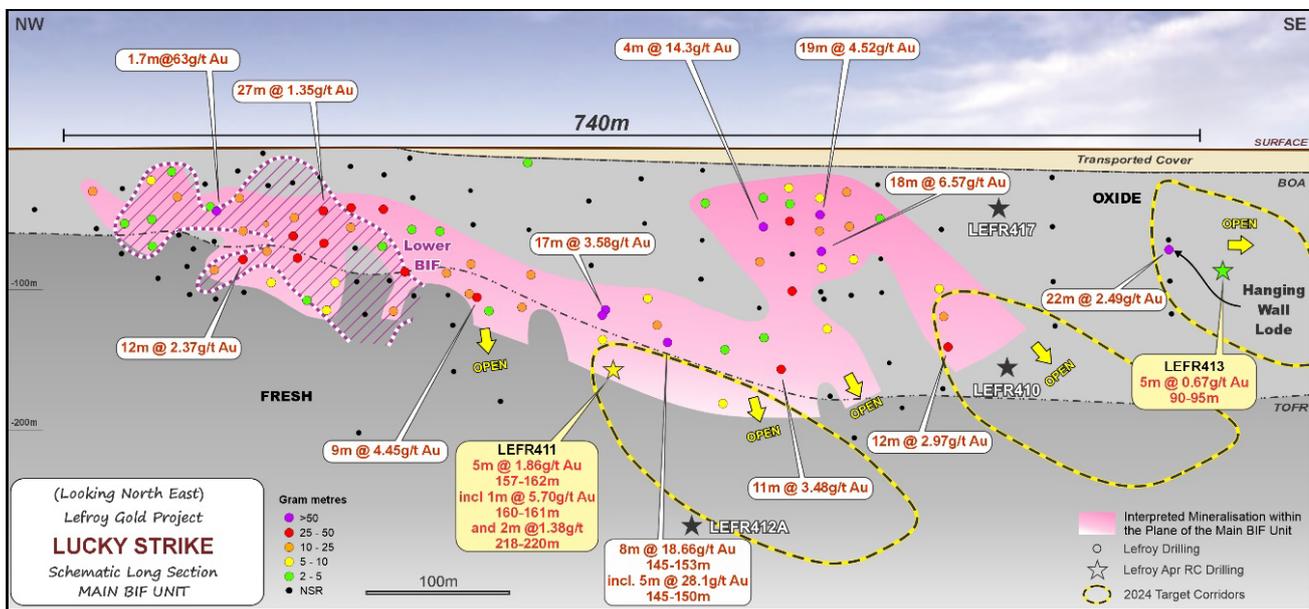


Figure 2: Lucky Strike Long Section (refer to Figure 3 for plan location) and new significant results (yellow boxes)

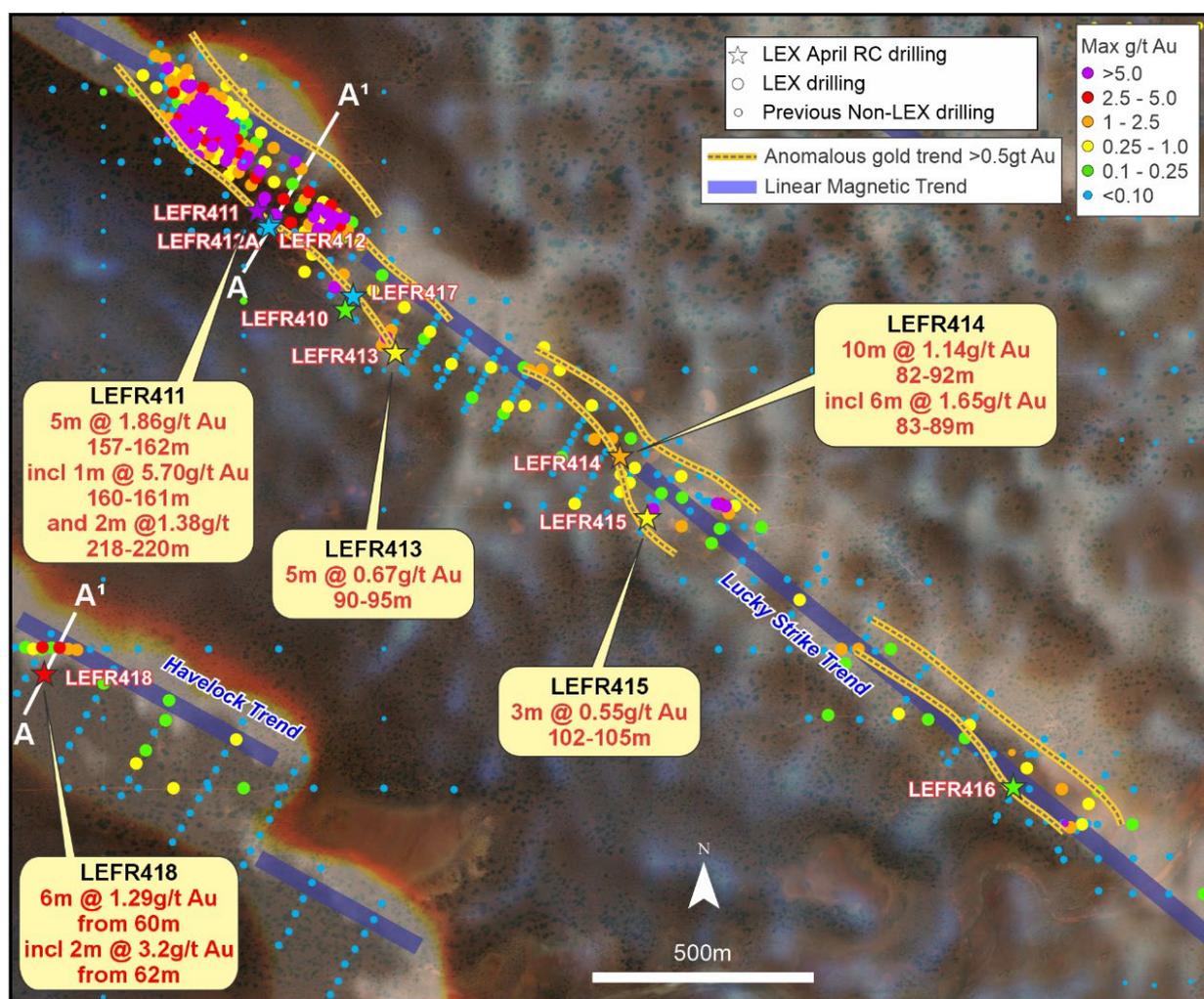


Figure 3: Lucky Strike – Havelock regional targets (plan view), and new significant gold results.

EXPLORATION OUTLOOK

REGIONAL AIRCORE PROGRAM

In late July, the Company commenced a major regional air core drilling campaign across the broader Lefroy project, including testing a vastly underexplored 40km corridor along the Mt Monger and Talcum Fault zones, considered highly prospective for gold mineralisation.

The air core program will include drilling in the highly prospective Location 45, which includes the Mt Martin Gold Mine and the Goodyear Nickel Deposit (Figure 4).

The program will also target the Lucky Strike-Havelock District, which straddles the Mt Monger Fault and incorporates a significantly underexplored corridor prospective for banded iron formation (BIF) hosted gold mineralisation (Figure 5).

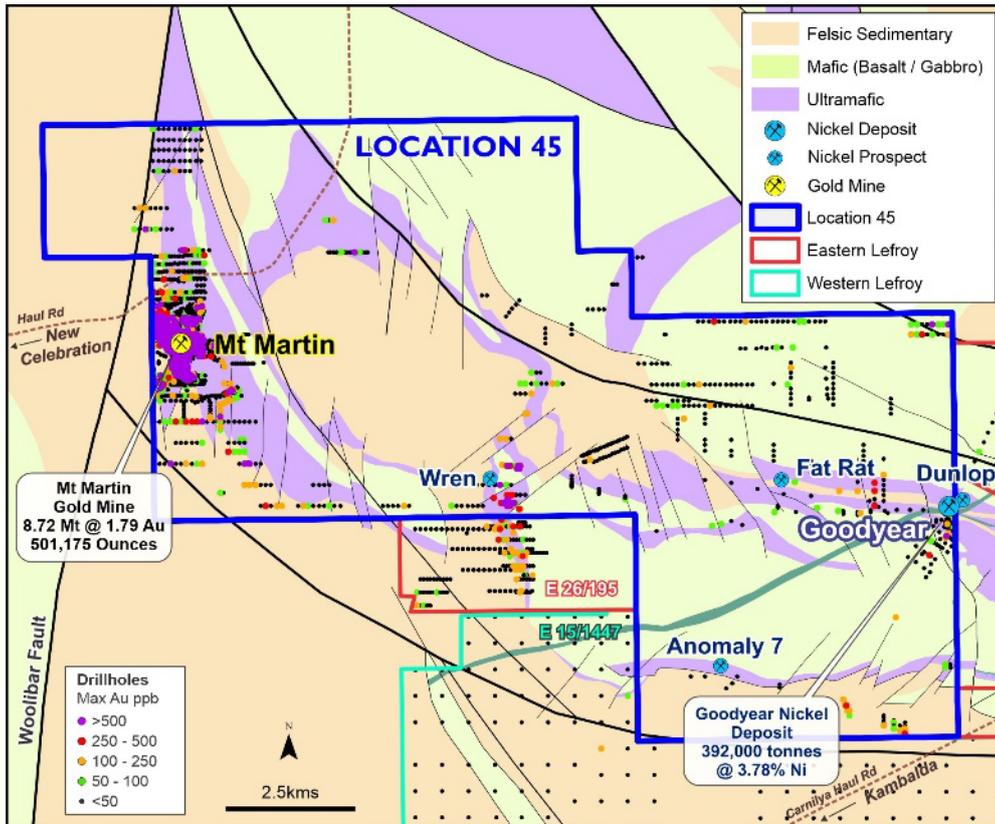


Figure 4: Location 45 property plan with historical drill holes and anomalies.

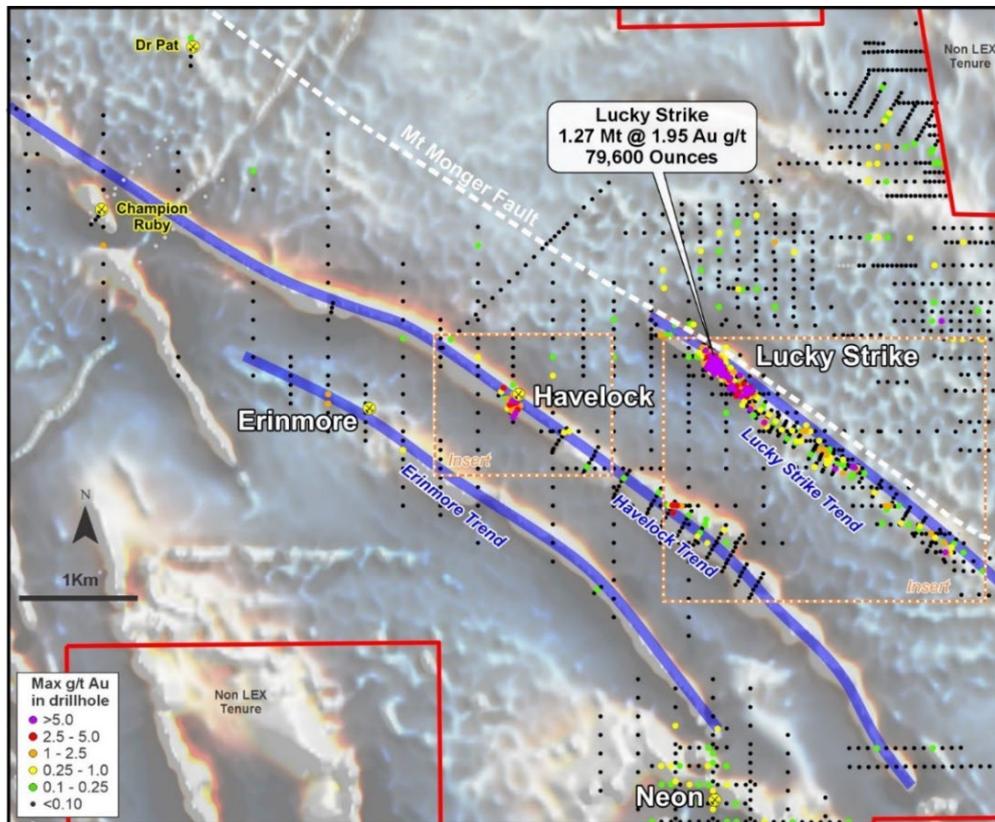


Figure 5: Lucky Strike and Havelock project areas and banded iron formation (BIF) hosted exploration target corridors.

CORPORATE

CASH POSITION

At 30 June 2024 the Company had cash reserves of \$1.3 million and no debt (refer to section 4.6 of Appendix 5B 2024 quarterly cash flow report).

During the June 2024 quarter the Company's total outgoings on its operating activities were \$301K (refer to section 1.9 of the Appendix 5B).

Net cash used in investing activities was \$863K, which was primarily attributed to exploration and evaluation (refer to section 2.6 of Appendix 5B). The most significant amount was attributed to the Company's reverse circulation (RC) drilling campaign and associated field costs (including assays) completed at Lucky Strike and Havelock.

DAVID KELLY APPOINTED AS CHAIRMAN

During the quarter, independent Non-Executive Director David Kelly was appointed Chairman of Lefroy, following the retirement of Gordon Galt, effective 31 May 2024 (refer ASX announcement [6 May 2024](#)).

Mr Kelly has been involved with the Company as independent Non-Executive Chair of Lefroy's wholly owned subsidiary Hampton Metals Pty Ltd since July 2022 and was appointed to the Lefroy Board on 1 January 2024.

A highly qualified geologist and mining executive, Mr Kelly has held senior executive roles in the resources sector for 30 years and has extensive gold and nickel experience across the entire value chain from exploration to development.

POST-QUARTER END ACTIVITY

Post-quarter end, the Company received a tax refund of A\$755,000 from the Australian Tax Office (ATO) for the financial year ending 30 June 2023 (refer ASX announcement [17 July 2024](#)).

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).

The R&D program advanced the Company's geological understanding at Burns and also the broader EGP region.

SIGNIFICANT ANNOUNCEMENTS

The Company released a number of significant ASX announcements in the last quarter:

9 April 2024	AMEC Investor Briefing Presentation – April 2024
19 April 2024	Lucky Strike and Havelock Drilling Program Commences
24 April 2024	March 2024 Quarterly Activities and Cashflow Report
6 May 2024	Lefroy Appoints New Chairman
23 May 2024	Positive Exploration Results at Havelock and Lucky Strike
4 June 2024	Final Director's Interest Notice – G.Galt

-Ends-

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



Graeme Gribbin
CEO

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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

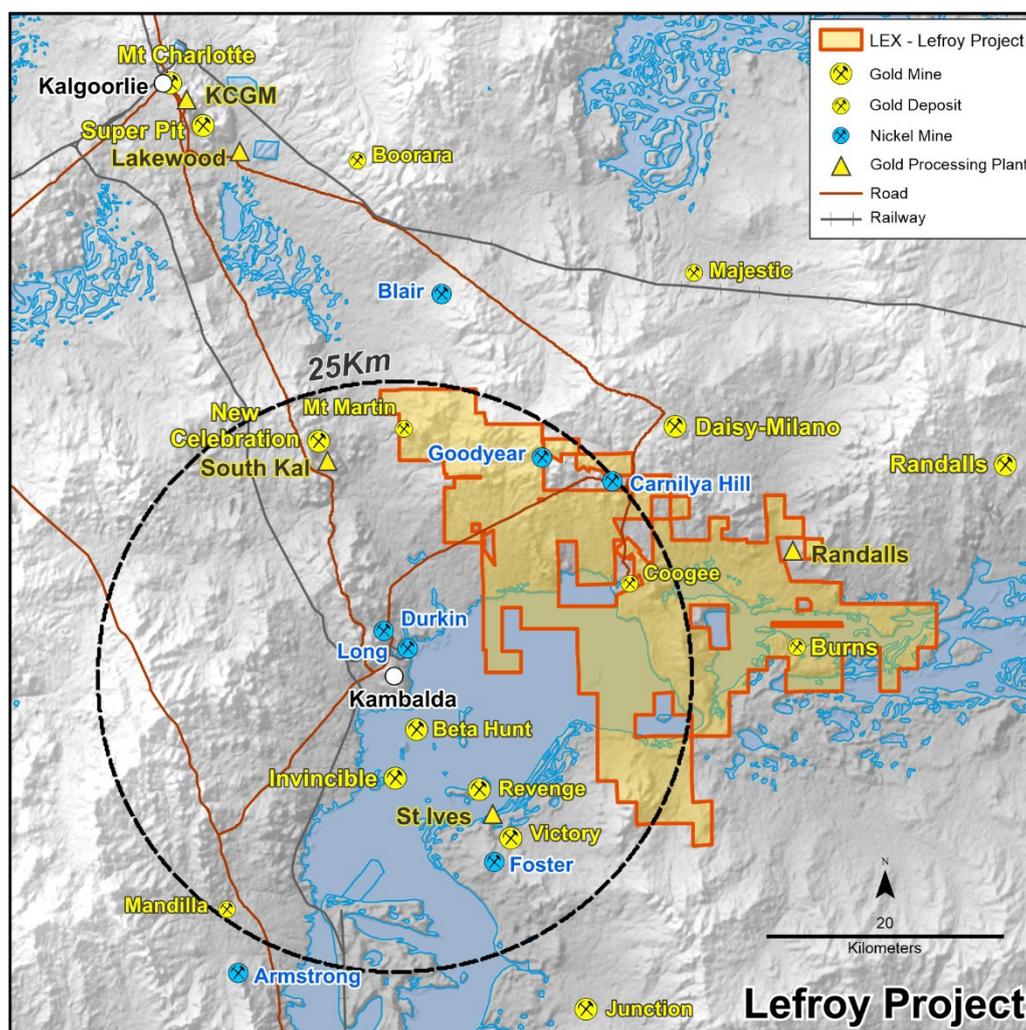
The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Graeme Gribbin, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Gribbin is employed by Lefroy Exploration Limited. Mr Gribbin 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. Mr Gribbin consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

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, the Lake Johnston Project 120km west of Norseman, and the large 2872km² Glenayle Project 210km north of Wiluna.

The Lefroy Project is a contiguous land package of 635km² 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](#)).



Regional location map of the Lefroy Project

LEFROY EXPLORATION LIMITED TENEMENT SCHEDULE 30 June 2024

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⁾
E 63/2395	Lake Johnston	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E 63/2396	Lake Johnston	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E 63/2402	Lake Johnston	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E 74/792	Lake Johnston	Pending	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 June 2024 - 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 PTY LTD	100 ⁽¹⁾
E63/1723	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100 ⁽²⁾
E63/1722	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100 ⁽²⁾
E63/1777	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100 ⁽²⁾
E69/3945	Glenayle	Live	HAMPTON METALS PTY LTD	100 ⁽¹⁾
E69/3946	Glenayle	Live	HAMPTON METALS PTY LTD	100 ⁽¹⁾
E69/3947	Glenayle	Live	HAMPTON METALS PTY LTD	100 ⁽¹⁾
E69/3948	Glenayle	Live	HAMPTON METALS PTY LTD	100 ⁽¹⁾
E69/3949	Glenayle	Live	HAMPTON METALS PTY LTD	100 ⁽¹⁾
E69/4045	Glenayle	Live	HAMPTON METALS PTY 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 Pty 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.