ASX Announcement
20 May 2020

Lefroy Exploration

Maiden Gold Resource at Lucky Strike

LEFROY EXPLORATION LIMITED
A Western Australian
Focused Gold Explorer

ASX Code: LEX

Shares on Issue:
100.5m

Current Share Price:
20c

Market Capitalisation:
$20.1m

Board of Directors
Chairman
Gordon Galt

Non-Executive Directors
Michael Davies
Geoffrey Pigott

Managing Director
Wade Johnson

Flagship Exploration Project
Lefroy Gold Project

Growth Exploration Project
Lake Johnston Project

Australian Registered Office
Level 2, 11 Ventnor Avenue
West Perth, 6005

E: info@lefroyex.com
T: +61 8 9321 0984
ARBN: 052 123 930

www.lefroyex.com

Summary

Lucky Strike is a greenfields gold discovery located in the wholly owned Lefroy Gold Project, 50km to the south east of Kalgoorlie. Drilling by the Company since 2017 has defined a 3000m gold trend that includes the Lucky Strike Deposit with the following key outcomes: -

- **Maiden Mineral Resource Estimate of:**
  - **1.27Mt @ 1.95g/t Au containing 79,600oz of gold**
- **Robust geological model with 54% of the total resource ounces classified in the Indicated resource category**
- **The oxidised Banded Iron Formation host rock makes up a significant component of the resource, with 84% of the total ounces contained within near surface oxide material**
- **The resource mineralisation is open along strike and at depth, and is part of a corridor of gold mineralisation defined by aircore drilling that extends a further 2000m to the south east**
- **The resource is located within a granted Mining Lease. Applications for haul roads to potential milling sites are proceeding through the grant process**
- **Resource optimisation, metallurgical testwork, and planning of additional oxide focused drilling is underway**
- **The maiden Lucky Strike resource estimate increases the total Mineral Resource inventory at the Lefroy Gold Project to 1.75Mt @ 1.80g/t Au for 99,200oz of gold**

Lefroy's Managing Director Wade Johnson said "*The delivery of the maiden resource for Lucky Strike is a very pleasing outcome for the Company, especially given the system is a greenfields gold discovery. The shallow oxide resource is open at depth, and along strike, and gives sufficient encouragement to continue exploration to not only build the resource base, but to also focus early stage drilling along the 3000m mineralised corridor with the objective of discovering additional BIF hosted systems*"

Lefroy Exploration

The Board of Lefroy Exploration Limited (ASX: LEX) ("Lefroy" or "the Company") is pleased to announce the maiden Indicated and Inferred Mineral Resource Estimate (MRE) at Lucky Strike, within the Eastern Lefroy tenement package (Figure 1). Eastern Lefroy is part of the greater Lefroy Gold Project (LGP) located 50km to the south east of Kalgoorlie.

Lucky Strike and its strike extensions are wholly within the granted (12 April 2019) Mining Lease M25/366 (Figure 2). Lucky Strike is located approximately 35km north east of Gold Fields Limited's (NYSE: GFI) ("Gold Fields") St Ives processing plant and 5km south west of the Randalls Processing Plant operated by Silver Lake Resources (ASX: SLR) (Figure 2).

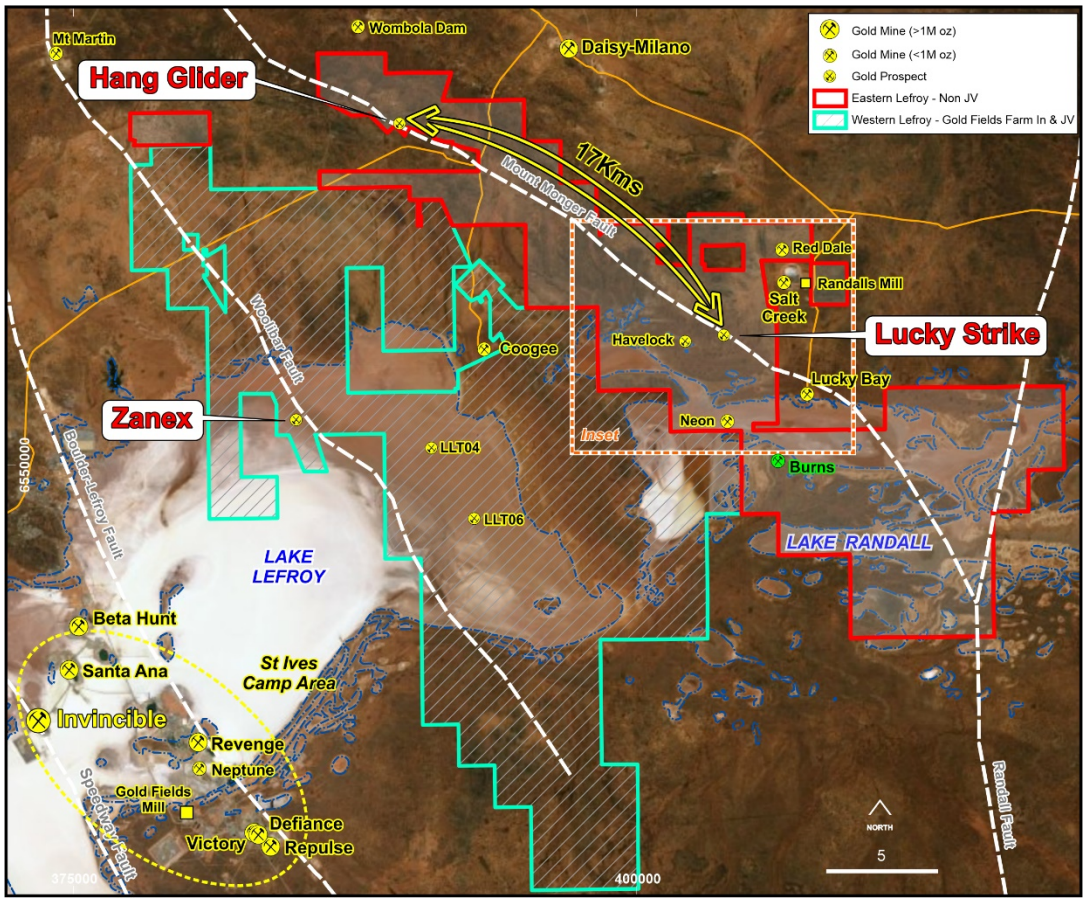

Figure 1 Lefroy Gold Project showing Eastern and Western Lefroy and the location of Lucky Strike relative to the Hang Glider Hill gold prospect. Refer to Figure 2 for detailed map of the Lucky Strike exploration area.

The Lucky Strike Trend was identified in 2017 as a prospective structural corridor, adjacent to the regional scale Mt Monger Fault (Figures 1 & 2), after integration of previous exploration with detailed ground gravity data. Aircore drilling in late 2017 discovered Lucky Strike, with subsequent multiple phases of RC drilling in 2018 identifying the gold system hosted by a north west trending Banded Iron Formation (BIF), part of which is hidden by approximately 12m of transported cover.

The area near Lucky Strike is a continued high priority exploration focus for the Company, with gold anomalies identified at Red Dale, Havelock, Neon, Capstan and more recently the Burns Au-Cu anomaly highlighting the district scale gold prospectivity (Figures 1 & 2).

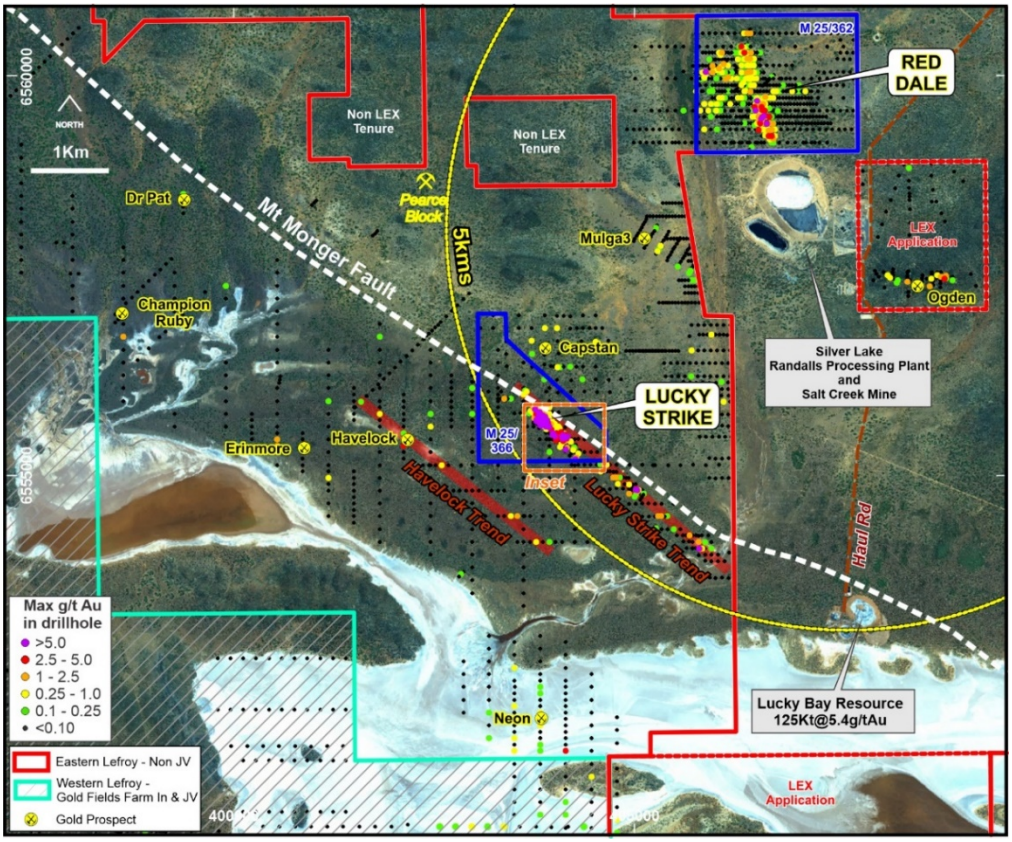

Figure 2 Location of the Lucky Strike prospect and trend relative to other gold prospects and the Randalls Processing Plant. The Lucky Strike Mining Lease M25/366 is highlighted. Refer to Figure 3 for inset drill hole and geology plan.

Resource Estimate

The Lucky Strike in situ Mineral Resource Estimate ("MRE" or "estimate") was prepared by Stephen Godfrey, principal of Resource Evaluation Services (RES). The estimate was based on 193 drill holes available as of 6 March 2020.

Only drill hole samples from Reverse Circulation (RC) and Diamond Drill Holes were used in the estimation of grades. From 2017 to 2020 the Company completed 24,057 m of RC and Diamond drilling at Lucky Strike. An additional 1472m of Air Core drilling has been removed from the resource database. Most (90%) of the resource data is from RC drilling.

A geological model was constructed which modelled south west dipping BIF units in detail as they are the primary host for mineralisation. The footwall basalt contact was also modelled as a hard boundary. Base of Complete Oxidation (BOCO), Top of Saprolite (TOSA) and Top of Fresh Rock (TOFR) events were captured during geological logging and oxidation event surfaces created. These surfaces often account for the dispersion of gold mineralisation outside of the modelled BIF units. Above the upper or hanging wall BIF lodes, a flat lying supergene blanket was modelled.

The primary mineralisation domains were modelled generally aligning with the subvertical Lower BIF and eastern Basalt contact. Thirteen main domains of mineralisation having continuity over more than one section were modelled.

An Ordinary Kriging (OK) algorithm was used to estimate Au in the modelled mineralised domains only (Figure 5). A full summary of the MRE methodology and validation is attached in Appendix I and in the relevant JORC 2012 Tables attached to this announcement.

The Lucky Strike resource has been classified as Indicated and Inferred. A summary of the MRE at a 0.5g/t Au cut-off grade is shown in Table 1. The Indicated resource is confined to the north western area of 20 m by 20 m spaced drilling (Figure 3) in the main resource domains.

As the resource has proven to be both consistent and predictable, the south western extension with drill spacing up to 80 m apart along strike (nominally 40m spaced sections) is classified as inferred (Figure 5). The resource classification constraints consider all the JORC 2012 Table 1 assessment parameters detailed in Appendix 3.

Table 1 Total Indicated and Inferred Lucky Strike Mineral Resource Estimate

Mineral Resource by Material - Au Cut - 0.5 g/t reporting cut-off				
Class	**Material**	**Tonnes**	**Au g/t**	**Ounces Au**
Indicated	Oxide	239,000	1.98	15,200
	Transition	161,000	2.07	10,700
	Saprolite	138,000	1.84	8,100
	Fresh	162,000	1.80	9,400
Total		700,000	1.93	43,400
Inferred	Oxide	298,000	2.72	26,000
	Transition	114,000	1.34	4,900
	Saprolite	52,000	1.10	1,800
	Fresh	110,000	1.02	3,600
Total		572,000	1.97	36,200
Total		1,271,000	1.95	**79,600**

The MRE has a defined significant proportion of oxidised BIF hosted ore, with 78% of the resource by tonnes being oxide or partially oxidised ore. The oxide ore remains open along strike to the south east and at depth (Figure 4).

The delivery of the maiden Lucky Strike resource estimate has significantly increased the global MRE for the Lefroy Gold Project, which is now 1.75Mt @ 1.76g/t Au for 99,200oz of gold (Table 2).

Table 2 Lefroy Gold Project Mineral Resource Estimate

Mineral Resource Estimate by class - 0.5g/t Au reporting cut-off									
Deposit	**Indicated**			**Inferred**			**Total Resource**		
	Mt	**Au (g/t)**	**Oz**	**Mt**	**Au (g/t)**	**Oz**	**Mt**	**Au (g/t)**	**Oz**
Red Dale	0.48	1.26	19,600	n/a	n/a	n/a	0.48	1.26	19,600
Lucky Strike	0.70	1.93	43,400	0.57	1.97	36,200	1.27	1.95	79,600
TOTAL	1.18	1.66	63,000	0.57	1.97	36,200	1.75	1.76	99,200

Notes to Table 2-Refer to Appendix 2 & 3 for further details on the resource table. Totals may differ due to rounding

Lucky Strike Background

Lucky Strike is located within a granted Mining Lease (M25/366) that falls within the Eastern Lefroy tenement package (Figure 2), which is part of the wholly owned greater Lefroy Gold Project (LGP) located 50km south east of Kalgoorlie.

The mineralised BIF package is a recent green fields gold discovery made by the Company in 2018. Lucky Strike is approximately 5km along strike to the northwest of the high-grade Lucky Bay open pit (Figure 2), also BIF hosted which was mined by SLR during 2015.

A six-hole step out RC drilling program was completed at Lucky Strike in Jun 2019 (LEX:ASX release 3 July 2019). The step out program was specifically aimed to evaluate the along strike and down plunge extent of the strong gold mineralisation hosted by the Banded Iron Formation (BIF) intersected in hole LEFR132 in May 2019. A standout gold mineralised zone was intersected in hole LEFR132, i.e.

17m at 3.58g/t Au from 129m including 2m at 11.8g/t Au from 132m

This interval is hosted within highly oxidised and quartz veined BIF and is one of the strongest gold intercepts at Lucky Strike (+60 gram-metres). The association with the deep oxidation to approximately 150m vertical is unusual when compared to the north western end of Lucky Strike (20m x 20m drilling), where the depth to top of fresh rock is approximately 60m.

Integration and assessment of the recent drilling with the Company's detailed gravity data revealed a strong correlation between the deep oxidation and a linear gravity low. The deep oxidation along a linear trend is interpreted to represent weathering along a major fault or structure that has a 3000m strike length.

The Company interprets Lucky Strike to be part of a larger gold mineralised structure, highlighted by the gravity feature, that has limited deeper RC drilling along its strike length.

A further step out 27-hole RC drilling program designed to test the gravity trend was completed in September 2019 (refer LEX ASX release 27 September 2019) and is considered the breakthrough program. The program returned multiple high-grade gold intersections, including 18m at 6.57g/t Au from 68m in LEFR140, and extended the deeply oxidised, BIF hosted gold mineralisation a further 320m along strike to the south east (Figure 3).

Further recent phases of RC drilling (LEX:ASX releases 20 November 2019 and 26 February 2020) intersected impressive shallow oxide gold intersections within the BIF that confirmed and reinforced the interpretation of a new BIF hosted plunging lode centered on the impressive intersection in hole LEFR140 (18m @6.57g/t Au from 68m) that is open down plunge.

This lode and the plunge geometry are further supported by the intersection in LEFR146, also in oxide BIF, and which is open. The plunge orientation of this new lode is consistent with that observed from drilling in the main drilled (20m x20m) area of Lucky Strike (Figure 4).

The high-grade oxide mineralisation intersected in holes LEFR140, 146 and 199 is masked beneath approximately 12m of transported cover which remained unrecognised in previous (2017) wide spaced (80m by 160m) aircore drilling by the Company. The discovery of this new mineralisation was guided by the coincidence of the deepening level of oxidation to the south east of Lucky Strike and the linear gravity anomaly.

Gold mineralisation in the BIF package at Lucky Strike now has a strike length of 740m and remains open to the south east (Figure 2 & 4). This area has only been evaluated by wide spaced air core drilling beneath the shallow transported cover.

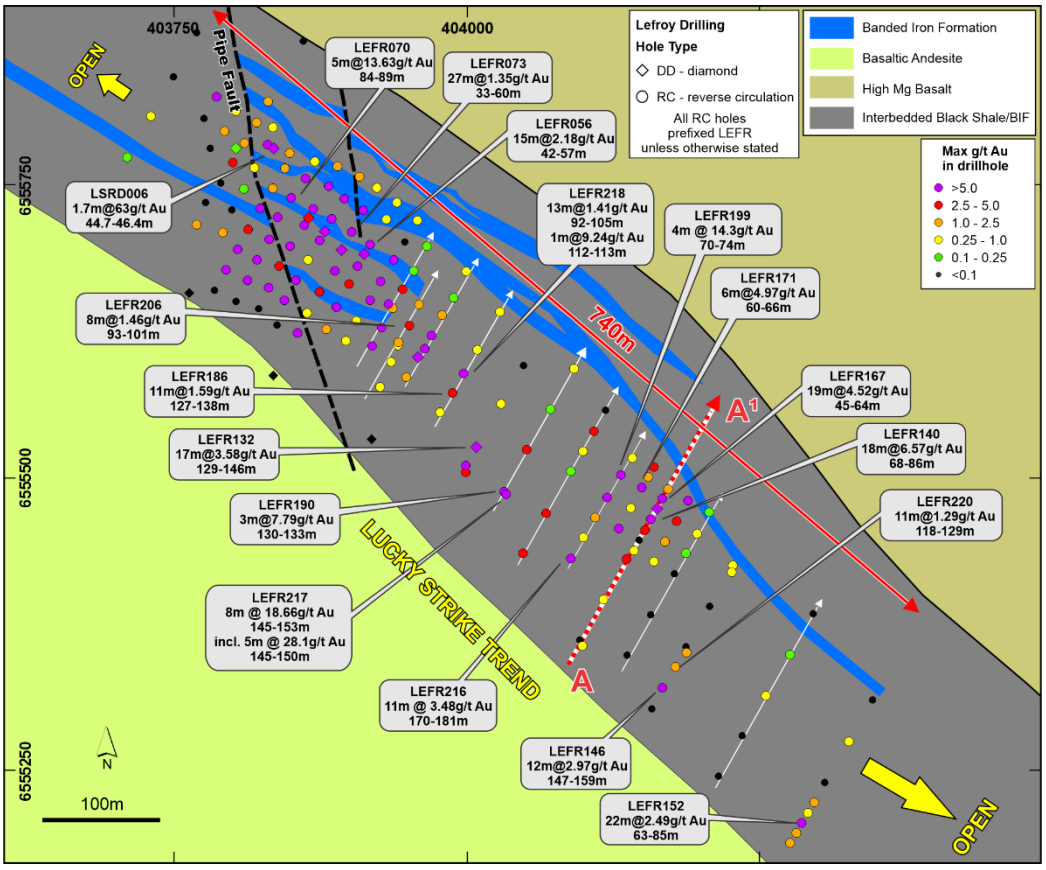

Figure 3 Lucky Strike geology and drill hole plan. RC holes highlighted and prefixed LEFR.

The Lucky Strike resource is open along strike and at depth with the opportunity to discover additional BIF hosted oxide gold mineralisation. This is highlighted in Figures 3 & 4 where hole LEFR152 located within the southernmost drill section that intersected 22m @ 2.49g/t Au from 63m remains open along strike to the south east. In addition, the down plunge extension of the oxide mineralisation in holes LEFR220 (11m@1.29g/t Au) and LEFR146 (12m @2.97g/t Au) is open (Figure 4) and is a key target that could deliver additional mineralisation from extensional drilling.

Further extensional drilling will also focus on ore positions in the primary zone (fresh). This has only been partially tested, partly due to the deep level of oxidation with the BIF. High-grade mineralisation intersected in LEFR217 (8m @ 18.7g/ Au from 145m) is open down dip (Figure 4) and interpreted to be part of a developing high-grade plunging ore shoot within the BIF.

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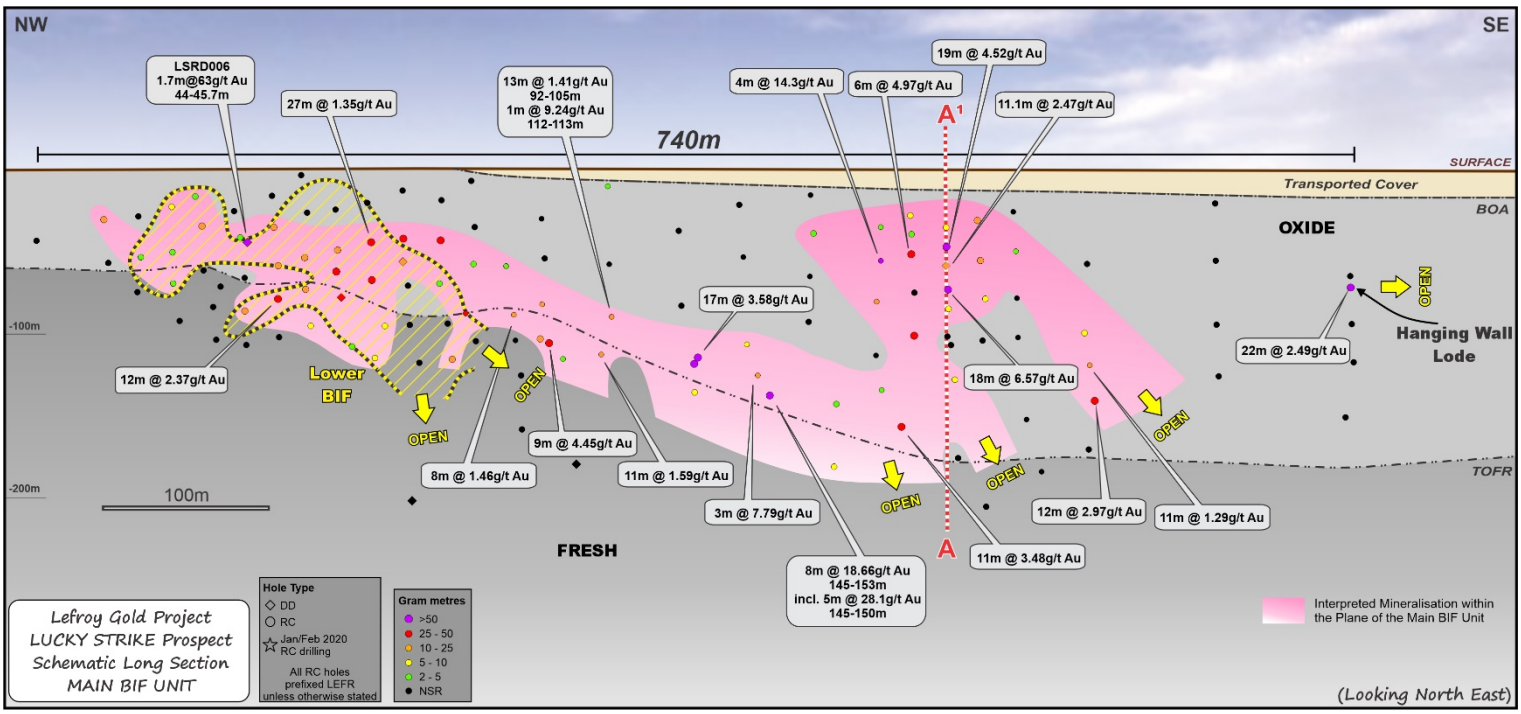


Figure 4 Lucky Strike Schematic geological long section highlighting pierce points of drill holes intersecting the main BIF unit. Key gold intersections and interpreted plunge of gold system with depth to top of fresh rock (TOFR) increasing to the south east are also shown. The extent of the mineralisation in the lower BIF is shown superimposed on the main BIF.

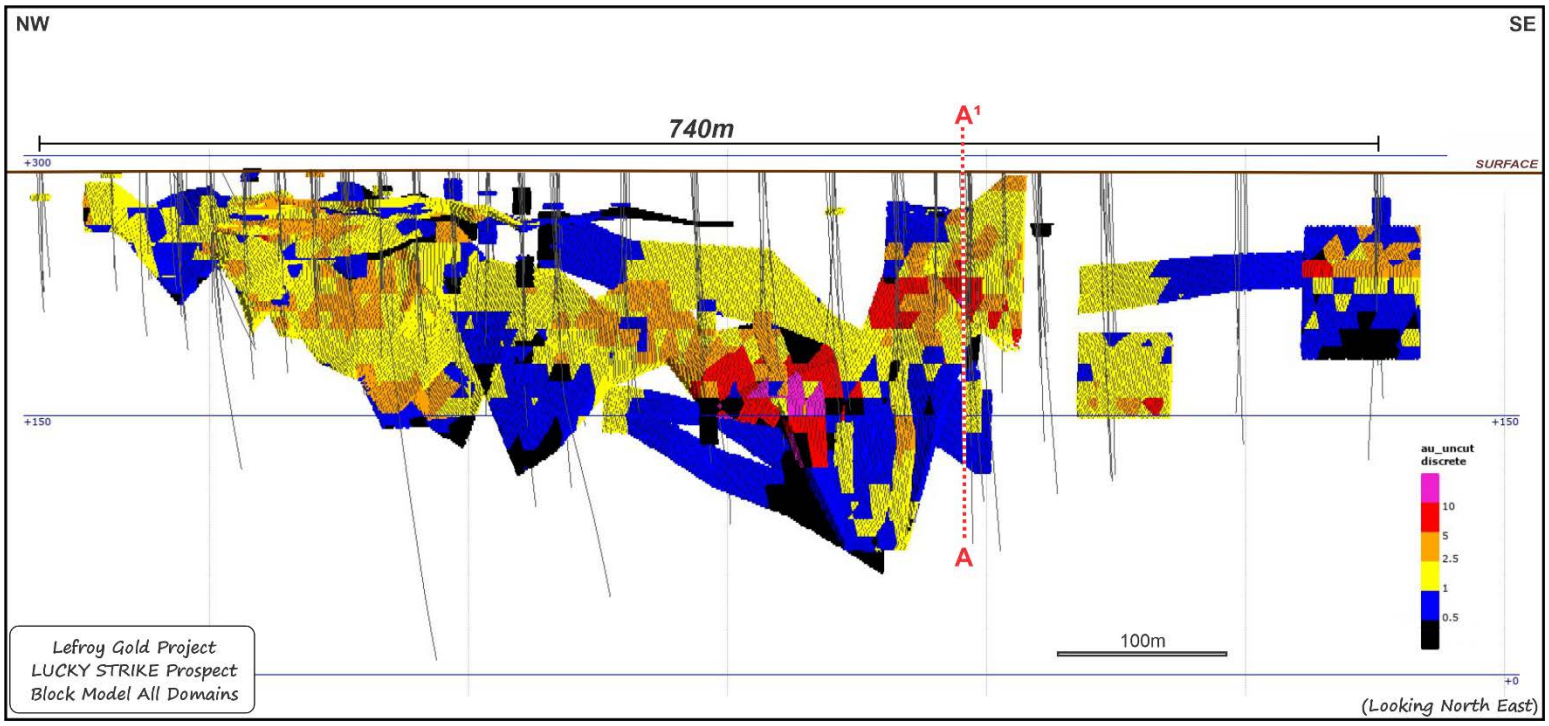


Figure 5 Lucky Strike composite block model coloured by grade showing all modelled domains, Reference line A-A' is in the same position in Figures 3 and 4

Discussion and Work Program

The Lucky Strike resource estimate provides further support for the interpretation that the BIF hosted gold system is part of a larger mineralised structural trend. That trend has been identified over a 3000m strike length by wide spaced air core drilling.

The increased drill density focusing on the shallow oxide mineralisation at Lucky Strike has both improved the confidence in the dimensions of this to a vertical depth of approximately 150m but also provided a stronger input to the geometry of the primary control on the mineralisation, recognised as the two ore shoots. The grade within and the continuity of these shoots provides confidence in the down plunge potential but also the opportunity to discover additional blind or hidden ore shoots along strike. The planning of additional oxide focused drilling to expand the resource is underway.

The recognition of the geology and mineralisation style from closer spaced RC and diamond drilling at Lucky Strike has provide a template that can be applied to exploration along the corridor to search for additional BIF hosted gold systems.

To accelerate guidance on the economic value of the Lucky Strike deposit the Company has commenced a preliminary open pit resource optimisation that is due for completion by June 2020. To complement this, metallurgical studies have also commenced on the oxide ore. Applications for haul roads have also been lodged to provide optionality for future development scenarios to potential milling sites.

The Company is cognisant of the favourable current gold price, coupled with the location and ore characteristics of Lucky Strike is actively considering all options to extract value from the deposit and the strike extensions.

This announcement has been authorised for release by the Board

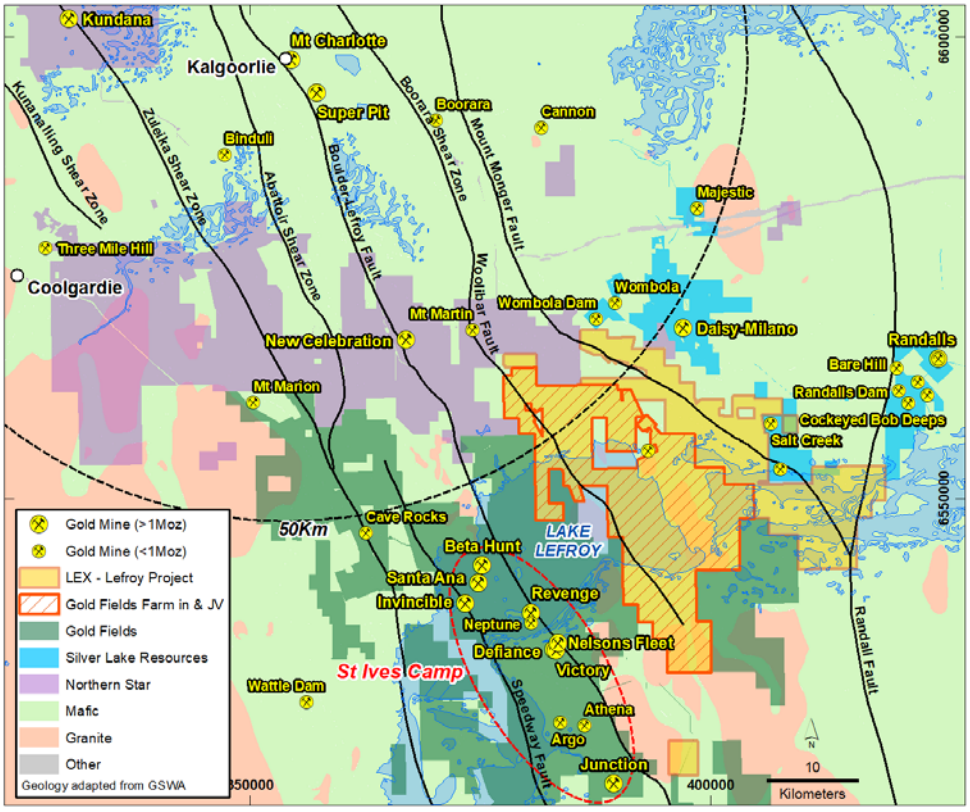
Wade Johnson

Managing Director

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 searching for high value gold deposits in the Yilgarn Block of Western Australia. Key projects include the Lefroy Gold Project to the south east 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 621km^2 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, major gold deposits in the district and land holdings of Gold Fields, Northern Star Resources Ltd and Silver Lake Resources Limited.

For Further Information please contact:

Wade Johnson
Managing Director
Telephone: +61 8 93210984

Email: wjohnson@lefroyex.com

Notes Specific-ASX Announcements

The following announcements were lodged with the ASX and further details (including supporting JORC Reporting Tables) for the drill results 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 on RC and diamond drilling results at Lucky Strike at the Lefroy Gold Project.

- Exploration Update: Diamond Drilling Commences at the Lucky Strike Trend: 31 August 2017
- High Grade Gold Mineralisation Intersected at Lucky Strike: 21 September 2017
- September 2017 Quarterly Activities Report: 25 October 2017
- RC Drilling Commenced at Lucky Strike: 23 November 2017
- RC Drill Results Enhance Lucky Strike Gold Discovery: 12 December 2017
- Exploration Update: RC Drilling Underway at Lucky Strike: 25 January 2018
- Drill Results Extend Gold Mineralisation at Lucky Strike: 14 February 2018
- March 2018 Quarterly Activities Report: 27 April 2018
- High Grade Gold Intersected at Lucky Strike:16 May 2018
- Lucky Strike Update Successful EIS grant: 2 June 2018
- High Grade Gold Mineralisation at Lucky Strike:15 June 2018
- Lucky Strike Drilling Update: 3 October 2018
- Exploration Update: RC drilling commenced at Lucky Strike: 19 November 2018
- Drilling at Lucky Strike enhances Oxide Gold Zone: 3 December 2018
- High Grade Results Continue to Enhance Lucky Strike: 7 January 2019
- High Grade Results Expand Lucky Strike Footprint: 6 March 2019
- Strong Gold Intersection Extends Lucky Strike: 13 May 2019
- Drilling Supports large Mineralised Trend at Lucky Strike: 3 July 2019
- Step Out Drilling Delivers Impressive Results at Lucky Strike: 27 September 2019
- Further Strong Drill Results Confirm New Lode at Lucky Strike: 20 November 2019
- Outstanding Results Reinforce Lucky Strike Potential: 26 February 2020

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.

The Lucky Strike resource estimate was compiled in accordance with the guidelines of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012). The resource estimate has been undertaken by Stephen Godfrey, Principal Resource Geologist with Resource Evaluation Services, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Godfrey has sufficient relevant experience to be considered a "Competent Person" as defined the JORC Code (2012).

Appendix 1 Lucky Strike Mineral Resource Estimate -Summary Supporting Information

Resource Evaluation Services ('RES') was engaged by Lefroy Exploration Limited, ASX: LEX, ("Lefroy") to update the mineral resource estimation for the Lucky Strike Deposit, near Kambalda, Western Australia.

Geology

The Lucky Strike project area is in the Eastern Goldfields province of the Archaean Yilgarn Craton in Western Australia. The geology of the area is characterised by north-west trending belts of greenstone comprising mafic and ultramafic volcanic rocks and interbedded felsic volcanics and sediments. Ovoid shaped syn-tectonic and post tectonic granitoid intrusions intrude the greenstones.

The Lucky Strike trend is situated along a NW-SE trending gravity depression which is interpreted to represent the sedimentary stratigraphy. Historically this has been the rough location of the GSWA's Mt Monger fault, however from the recent drilling by Lefroy, it appears the Mt Monger fault may not be present here or that it is not a significant domain bounding structure as the GSWA suggests. This is still ambiguous and requires more work to adequately resolve.

There is little to no outcrop along the Lucky Strike trend, however recent petrology by Lefroy on a rock chip sample collected over the heart of the magnetic anomaly at the Sideshow (now referred to as Lucky Strike, Sept-2017) prospect suggests the unit responsible for hosting mineralisation is a sedimentary iron formation. This magnetic anomaly whilst strong at Lucky Strike appears to "plunge" under transported cover or is faulted out where the magnetic features become increasingly suppressed. It has been interpreted however to continue through to the south of the Lucky Strike prospect for greater than 3 km of strike length. Drilling by Lefroy has confirmed the presence of mafic volcanic rocks and fine to medium grained sediments. Carbonaceous shales and siltstones are obvious in drilling as well as a ferruginous weathered sediment which hosts weak mineralisation.

The original Lucky Strike model implied a strong stratigraphic control on mineralisation, confined largely to the sedimentary iron formation which provides a suitable chemical and rheological host for gold mineralisation. Current modelling indicates structural controls with preferential gold deposition in the BIF units

Drilling and Sampling

From 2017 to 2020 Lefroy have undertaken 24,057 m of RC and Diamond drilling at Lucky Strike. An additional 1472 m of Air Core drilling has been removed from the resource database. Most (90%) of the resource data is from Reverse Circulation (RC) drilling. The RC drilling was undertaken by two drill companies. Diamond Drilling (DDH) was undertaken by three companies.

RC drill holes were surveyed down hole using a Reflex GYRO™ operated by the drilling contractor. Diamond drill holes were down hole surveyed using a Reflex EZ-SHOT ™ instrument.

RC samples were collected from the cyclone reject at one metre intervals in plastic buckets and arranged in rows of 10 or 20 sample piles on the ground. In addition, 2 kg to 3 kg one-metre sample was collected from the cyclone splitter for the same interval.

Where the site geologist deemed there to be prospective geology for gold mineralisation the one-metre samples were collected for analysis. The remaining intervals were collected as 4 m composites. The 4m composite samples were collected from the cyclone reject by the field technician, using a spear or scoop, to produce a 2 kg to 3 kg sample.

RC Sample recovery is monitored by Lefroy personnel during drilling. A qualitative comment is recorded on the sample logs at the drill site. Generally, only low recovery is noted. Otherwise it assumed to be good.

Lefroy report most of the samples were dry, even at depths exceeding 150 m, however, in some cases wet sampling was unavoidable.

Diamond drill core is marked up after logging by the geologist and field assistant. Samples are selected by lithology and range in length from 0.2 m to a maximum of 1.0 m. Half core samples are taken. Core is cut by the Lefroy field technician perpendicular to any structure to ensure representative sampling.

The non-sampled half of the core is retained by Lefroy. The retained core is cut in half (quarter-core) to provide duplicate samples for quality control.

Sample Analysis

Samples were analysed by Bureau Veritas in Kalgoorlie or Canning Vale. Analysis was by Fire Assay and Atomic Absorption Spectrometry (AAS).

Samples were weighed as received, then oven dried for up to 8 hours. The dry sample is crushed to passing 3 mm using a Boyd jaw crusher and split to a less than 3 kg sub-sample which is pulverised by LM-5 to 90% passing -75 µm. 1 in 20 to 1 in 40 samples are size checked gravimetrically using an analytical balance.

The pulverised sample is split to produce a 40 g charge for analysis by fire assay with Au determination by AAS (BV code I-9105-FA-40 and I-9105-MET-001).
The laboratory repeats the pulp analysis irregularly for ~ 1 in 20 samples.

Specific Gravity

60 half core samples were selected from four Diamond Drill Holes. The samples were submitted to Bureau Veritas for specific gravity determination by wax immersion (Archimedes Principal). Analysis was confined to the BIF samples as the other lithologies are represented by insignificant numbers of samples. More values for waste material may be required for any future mining studies. The oxide and fresh weathering domains were considered separately. The average SG for each was calculated after the removal of high grade and low-grade outlier samples. The specific gravity values used in reporting the resource are oxide 2.69g/cc, fresh 3.15g/cc.

QA/QC

Commercial CRM standards were inserted at every sample number which ended in 20, 40, 60, 80 or 100 (i.e. 1 in 20). Duplicate samples were collected from the sample splitter on a roughly 1 per hole basis.

No holes have been intentionally twinned

101 pulp samples from batch mv016214 analysed by Bureau Veritas Perth were submitted to MinAnalytical Laboratory Services (MA) in Canning Vale (WA) for re-analysis in March 2018. A further 287 pulp samples from batch kk055838 analysed by Bureau Veritas Kalgoorlie were submitted to MA in Canning Vale (WA) for re-analysis in December 2018.

Verification

The original data is collected by qualified geologists and geo-technicians working under the supervision of a qualified geologist and entered into electronic logs using the Maxwell *Logchief*™ software.

The competent person for the resource has reviewed Lefroy's procedures. Sample collection and QAQC practice as documented in drilling reports deviates from the procedural documents. However, the methods employed are generally of a higher standard than those prescribed.

Data is loaded into a *Datashed*™ database by MaxGeo ('Maxwell Geoservices'), professional database administrators. Data validation rules are in place to capture range and data entry errors. The data, once compiled, is reviewed by Lefroy geologists.
RES undertook checks of the original assay data against the resource database export

Geology Modelling

The original geology model for Lucky Strike was based on hand-drawn cross-sectional interpretations of the deposit. The interpretations outlined the BIF geological unit. The Au mineralisation is predominantly confined to the BIF. Where gold was intersected in the oxidised adjacent metasediments it was best developed at the base of complete oxidation (BOCO) interface, the chemical boundary between oxidised and reduced rocks.

Lefroy also generated an implicit model of the BIF in Leapfrog™. The Leapfrog model and sections were used to guide the digital interpretation. The BIF interpretation was digitised and adjusted to provide better continuity between sections as necessary. The BIF interpretation was then used to guide the mineralisation model. The deposit is bounded to the east by a basalt unit which can be modelled over the current strike length.

The model used a nominal 0.3 ppm Au edge cut-off to define the mineralisation. Some lower grade intercepts were incorporated into the model to maintain continuity.

The mineralisation was modelled as 3D shapes. The BIF interpretation was modelled as an invalid 3D shape to assist the construction of the mineralisation models. The primary mineralisation domains were modelled to align with the subvertical Lower BIF. Above the upper BIF lodes, a flat lying supergene blanket was modelled. As drill density and extent increased most of the mineralisation could be modelled as relatively straight, continuous lodes sub-parallel to the eastern basalt.

The Base of Alluvium and Base (BOA) of Complete Oxidation (BOCO) surface and Top of Saprolite (TOSA) were modelled based on the Lefroy interpretation and logging. These event horizons were modelled as surfaces.

Grade Interpolation
Grade estimation for the Lucky Strike deposit was carried out using linear estimation methods. A multi pass estimation plan was used for all estimation domains. The estimation was made into the parent cell.

An Ordinary Kriging (OK) was used to estimate Au in the modelled mineralised domains only. For this update the oxidation horizons (BOCO, TOSA, TOFR) were not used as hard boundaries (see section 10.2)

Only drill hole samples from Reverse Circulation and Diamond Drill Holes were used in the estimation of grades. Hard boundaries were used between domains and material types so that an estimation domain was estimated with only the samples within that domain.

Statistical analysis indicated outlier samples that required management in selected domains. Top-cutting was applied to the composite samples listed in Table 1 during the estimation.

Table 1 - Top Cutting

Domain	Top Cut
2	2
3	20
33	5
888	0.6
12	20
13	5

Kriging parameters were based on variographic modelling of composites from all domains combined. The results were checked against the largest domain (9) and found to be consistent. The analysis of the new, larger data set has produced shorter ranges and more variability that that previously modelled.

Hard boundaries were used between domains types so that a domain was estimated with only the samples within that domain.

Search ellipses are anisotropic reflecting the variogram ranges. Search distances were based on the variogram range and incremented proportionally with each estimation pass. The estimation plan parameters used for grade interpolation are summarised in Table 2. Three estimation passes were run, with passes 2 and 3 increasing the search radius and relaxing the search criteria to capture adequate samples for the estimation of peripheral blocks. 98% of blocks were estimated by the first pass.

Estimations were made into the parent cell. Parent cell grades were assigned to sub-cells.

Dry Bulk Density was assigned as 2.69 tm^{-3} and 3.15 tm^{-3} above and below the logged top of saprolite respectively.

Results

The Lucky Strike resource has been classified as Indicated and Inferred. The indicated resource is confined to the north western area of 20 m by 20 m spaced drilling in the main domains. All single section domains (999*) and material where drill spacing exceeds 20 m by 20 m are classified as Inferred. The resource classification constraints consider all the JORC Table 1 assessment parameters detailed In Appendix 3.

Appendix 2 Lefroy Gold Project Mineral Resource Estimate -Summary Supporting Information

Mineral Resource Estimate by class - 0.5g/t Au reporting cut-off									
Deposit	**Indicated**			**Inferred**			**Total Resource**		
	Mt	**Au (g/t)**	**Oz**	**Mt**	**Au (g/t)**	**Oz**	**Mt**	**Au (g/t)**	**Oz**
Red Dale	0.48	1.26	19,600	n/a	n/a	n/a	0.48	1.26	19,600
Lucky Strike	0.70	1.93	43,400	0.57	1.97	36,200	1.27	1.95	79,600
TOTAL	1.18	1.66	63,000	0.57	1.97	36,200	1.75	1.76	99,200

Notes

1)The Red Dale deposit is situated within the Company's Lefroy Gold Project located approximately 60km to the south east of Kalgoorlie, Western Australia. The resource is situated wholly within the Company's granted Mining lease M25/362. The Company enagaged Resource Evaluation Services in 2018 to complete the Mineral Resource estimate. The Company announced the Resource to the ASX in its March 2018 Quarterly report dated 27 April 2018 and reported in accordance with JORC 2012. The Company completed exploration at Red Dale in March 2020 and was reported to the ASX on 7 April 2020.

2) The information in this report that relates to the Mineral Resource estimate at the Red Dale deposit is based on, and fairly represents, information which has been compiled by Mr Stephen Godfrey. Mr. Godfrey is Principal Resource Geologist at Resource Evaluation Services, a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Godfrey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Godfrey consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

3) Supporting information for the Lucky Strike Mineral Resource Estimate is documneted in Appendices 1 and JORC Tables atatched to this document.

JORC CODE, 2012 Edition-Table 1 Report –Lefroy Gold Project –Lucky Strike deposit May 2020

The JORC Code (2012) describes criteria, which must be addressed in the documentation of Mineral Resource estimates, prior to public release of the information. These criteria provide a means of assessing whether the data inventory used in the estimate is adequate for that purpose. The resource estimate stated in this document was based on the criteria set out in Table 1 of that Code. These criteria are discussed in the main body of the resource report for the deposit and are summarised below. Only sections relevant to the reported resource have been addressed. The JORC Code Assessment Criteria in the following table are italicised

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity 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 (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)*	• The Lucky Strike mineralisation has been sampled using RC and Diamond Drilling. Where mineralisation is expected/identified 1 m 2-3 kg samples are taken. In other zones samples are composited over 4 m and resampled if mineralisation above detection is reported in their analysis. • Diamond drill core is marked up after logging by the geologist and field assistant. Samples are selected by lithology and range in length from 0.2 m to a maximum of 1.0 m. Half core samples are taken. • Analysis was done by Bureau Veritas in Kalgoorlie. Samples were dried, pulverised and split to produce a 40 g charge for analysis by fire assay with Au determination by AAS.
Drilling techniques	• *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).*	• Drilling has been predominantly RC (177 Drill Holes). Two Diamond holes were drilled, and 14 RC drill holes have Diamond Drill Hole tails.
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.*	• Most drill holes have returned dry samples with no issues with recovery recorded or reported. Sample size is monitored visually. • Rare cases of wet samples required grab or scoop sampling.
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.*	• All RC samples are geologically logged on a 1m basis. DDH Core is logged to lithological boundaries. • Logs are recorded electronically.
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.*	• DDH Core is cut in half by the Lefroy field technician perpendicular to any structure to ensure representative sampling. The non-sampled half of the core is retained by Lefroy. • RC samples are split at the drill rig by rotary cone splitter. Dry samples produce a suitably representative split. Sample reject is retained until analysis is complete

Criteria	JORC Code Explanation	Commentary
	• *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.Ba, Mo* • *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.*	• Lefroy regularly submit CRM standards and duplicate samples during their drilling programs. RC duplicates are taken at the drill rig cyclone. • Lefroy regularly submit CRM standards and duplicate samples during their drilling programs. RC duplicates are taken at the drill rig cyclone. • DDH Quarter-core provides duplicate samples for quality control. • Lefroy QAQC methods, reporting, and analysis has been reviewed and independently verified/analysed by RES.
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.*	• RES has reviewed drilling and sampling procedures, database integrity and QAQC procedures and results for the project. All are at or above industry standard. No Twin holes have been drilled. No adjustments to assay data have been made. • No independent sampling has been undertaken.
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.*	• All coordinates are in UTM coordinates – MGA94, Zone 51. • Survey, including topographic level is predominantly by DGPS. • Down hole survey is predominantly by Reflex Gyro. • RES considers drill hole and sample location suitable for resource estimation
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 hole spacing ranges from 20 m x 20 m in the NW to 20 m across strike by 80 m along strike in the SE. The data density is adequate for the current classification of the resource. • The deposit has proven to be consistent and predictable in step out drilling.
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.*	• All drill holes are oriented approximately perpendicular to the strike of the mineralisation. Drill holes are predominantly designed with a 60° dip. • The deposit has proven to be consistent and predictable in step out drilling.
Sample security	• *The measures taken to ensure sample security.*	• Samples are under the management of Lefroy personnel from collection until delivery to the laboratory in Kalgoorlie.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• RES has reviewed drilling ad sampling procedures, database integrity and QAQC procedures and results for the project. All are at or above industry standard. • At this stage of the project no other independent external audits have been undertaken.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The prospect is entirely with M25/366 held by Lefroy through a subsidiary company. RES has validated the good standing of the tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All work on the prospect has been undertaken by Lefroy or related parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• BIF hosted gold mineralisation with structural control.

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.*
		• 177 RC drill holes, 2 DDH and 14 RC drill holes with DDH tails were used in the modelling and resource estimation.
		• 10 Older AC drill holes were excluded from the resource estimation due to their unfavourable orientation with respect to the mineralisation.

Data aggregation methods	• *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.* • *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.*	• Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	• *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.* • *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').*	• Exploration results are not being reported.
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.*	• Exploration results are not being reported.
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.*	• Exploration results are not being reported.
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.*	• Exploration results are not being reported.
Further work	• *The nature and scale of planned further work (eg 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 results are not being reported.

SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria listed in section 1, and where relevant in section 2, also apply to this section.

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Lefroy drill hole databases are maintained by MaxGeo, Fremantle, WA. (www.maxgeo.com) • Assay data in the resource database was checked against original laboratory CSV and PDF files. 10 % of the records were checked spread across the three years of sampling. A further 15 % of laboratory batches were checked where assays greater than 0.5 g/t Au were returned. • The internal integrity of the dataset was assessed by RES and found to be consistent with no errors material to the resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was undertaken by the competent person on 10 February 2019. The tenement, drill sites, sample residues and surface outcrop were examined.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made..* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geology of the deposit was interpreted using logged lithology and sample analyses to define the BIF horizons and zones of mineralisation. • The geological interpretation along strike is confined by the drilling and model extent.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The identified Lucky Strike deposit extends ~160 m north east to south west and ~850 m in a north west to south east.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Modelling of the mineralised zones used a nominal 0.3 ppm Au edge cut- off. • The resource has been reported at a 0.5 g/t (ppm) cut-off grade. • No mining or financial analysis has been undertaken on the deposit to validate this figure.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining assumptions have been incorporated into the resource estimate. The deposit contains near surface mineralisation and as such it could be anticipated that preliminary mining will be by open pit methods.

Criteria	JORC Code Explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping..* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The estimation was performed via conventional 3D estimation with the orientation of the search ellipsoid in accordance with the general orientation of the mineralised deposit. • A three-pass kriging plan was used with an ellipse-based search. with the second and third passes using progressively larger search neighbourhoods to enable the estimation of blocks remaining un- estimated following the preceding passes. • Block discretisation was set to 3 (X) by 3 (Y) by 3 (Z) to estimate block grades of 10 m by 10 m by 10 m parent blocks. Sub-cells of 1 m by 1 m by 1 m received the parent cell estimate. • A minimum of 2 and a maximum of 32 composites (pass 1 and pass 2) reducing to a minimum of 1 pass 3. • Only composites from a specific domain and material type were used to estimated grades in that domain/material.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical factors or assumptions have been incorporated into the resource estimate.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental assumptions have been made at this stage of the project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for*	• Dry bulk density values assigned were based on 60 samples taken during the recent drilling programs. Average values by geology were calculated. Only BIF returned a reliable average representativeness of the samples.

Criteria	JORC Code Explanation	Commentary
	void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Oxide and Transition material was assigned an SG of 2.69. Saprolite etc), moisture and differences between rock and alteration zones
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Lucky Strike resource has been classified as Indicated and Inferred. The indicated resource is predominantly in the north western area of 20 m by 20 m spaced drilling in the larger domains. A smaller secondary indicated zone is located some 100 m along strike to the SE. As the resource has proven to be both consistent and predictable, the south western extension with drill spacing up to 80 m apart along strike is classified as inferred.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• At this stage of the project no external audits have been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Competent Person considers the resource to be a robust global estimate of the available data.