

Multiple Gold Trends Confirmed from Eastern Lefroy Baseline Exploration

LEFROY EXPLORATION LIMITED

A Western Australian

Focused Gold Explorer

ASX Code: LEX

Shares on Issue:

100.5m

Current Share Price:

31.0c

Market Capitalisation:

\$31million

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

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Highlights

A significant baseline exploration program has been completed in the Eastern Lefroy Project, with a total of 12,436m drilled in a 279-hole program covering the Hang Glider Hill, Lucky Strike and Havelock areas. Results include:

- Hang Glider Hill – enhanced gold prospectivity of the target area that has highlighted a 3.5km corridor adjacent to the Hang Glider Hill fault to focus additional exploration
- Lucky Strike ~1.5km of the 3.8km BIF trend which includes the 79,600oz Lucky Strike deposit has now been tested. New drilling confirmed highly oxidised BIF over 700m of strike with gold anomalies. Enhanced potential for further discoveries along the remaining 1.3km strike of the trend
- Havelock - located south of Lucky Strike, intersected 5m @ 1.2g/t Au from 50m, highlighting the potential for more discoveries along this and the parallel Erinmore BIF trend with a combined total strike length of 12.9km
- The Company has refined the optimum drill spacing and targeting methodology to focus the next phases of exploration along the multiple BIF trends. Planning is underway and will include AC, RC and diamond drilling

Chairman, Gordon Galt, commented “Eastern Lefroy exploration in the past year has focused on increasing our knowledge of the locations where we demonstrated early success. This strategy defined gold resources sufficient for exploitation – which we are now pursuing – but left very large areas of our tenement parcel unexplored. This latest round of exploration has consisted mainly of sampling the regolith beneath the transported cover to advance our understanding of the overall prospectivity of our areas. We will now focus exploration on the emerging trends which are located adjacent to the regional Mt Monger Fault, where a major auger sampling campaign is currently underway”

Lefroy Exploration Limited (ASX: LEX) ("Lefroy" or "the Company") is pleased to report on the results from an 279-hole aircore (AC) drilling program completed at the Hang Glider Hill (HGH) and Lucky Strike exploration hubs within the Eastern Lefroy (non-JV) project which is part of the Company's Lefroy Gold Project ("LGP" or "Project").

The Eastern Lefroy tenements (294km²) cover the regional Mt Monger Fault (Figure 1 & 2), which is considered structurally analogous to major regional faults in the Kalgoorlie terrain (e.g. Boulder Lefroy Fault). The Company considers areas around the Mt Monger Fault to be prospective for large gold deposits and hence this a major focus for exploration.

The priority Lucky Strike exploration hub hosts the Lucky Strike and Red Dale deposits and is located proximal to the Randalls Mill (operated by ASX:SLR) approximately 50km to the south east of Kalgoorlie (Figure 1). The HGH hub is located 17km to the north west of Lucky Strike hub.

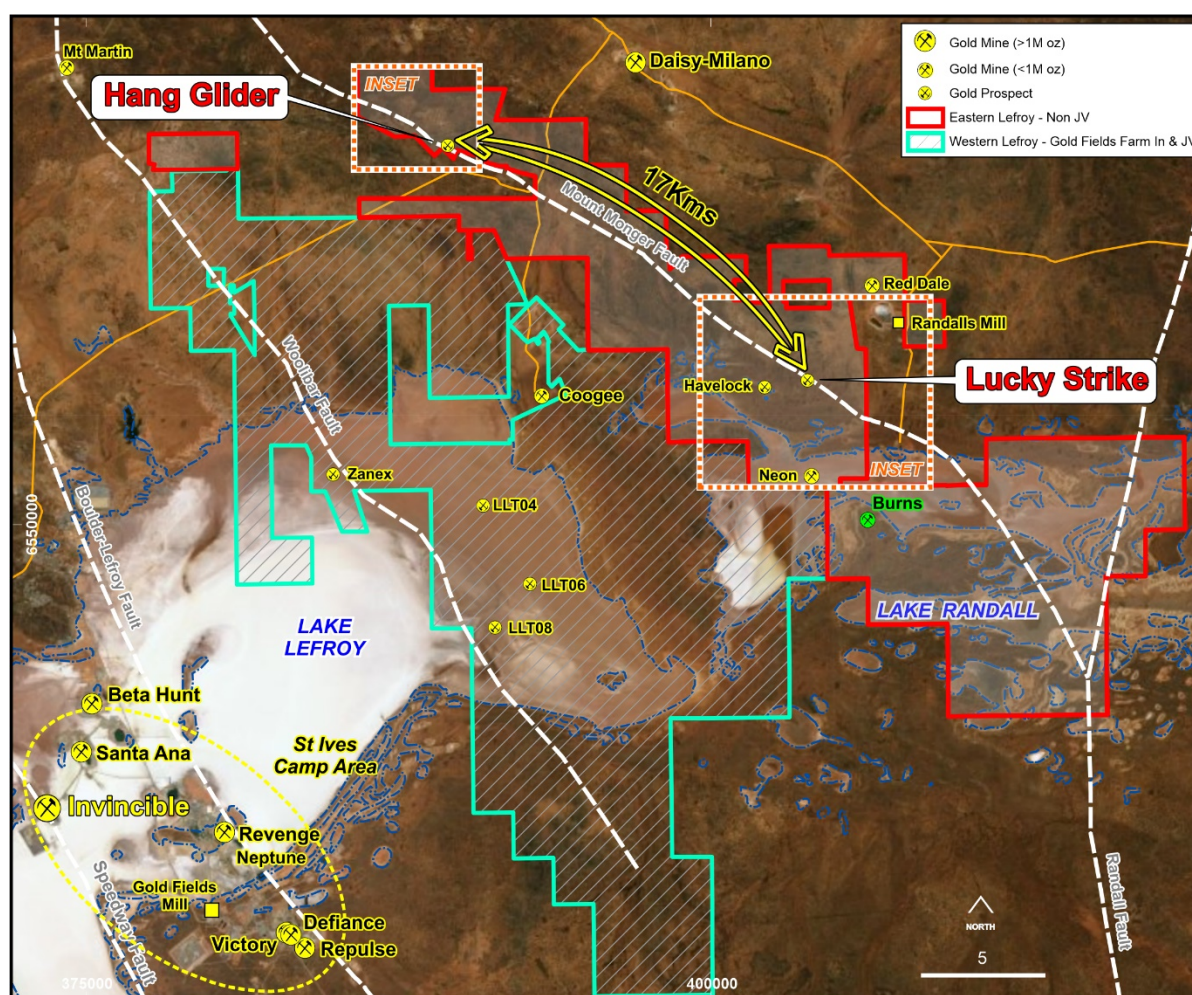


Figure 1 Lefroy Gold Project showing Eastern and Western Lefroy sub projects and the location of Hang Glider Hill relative to Lucky Strike prospect, Daisy Milano and St Ives. Refer to Figure 2 & 4 for inset maps of the Hang Glider Hill and Lucky Strike Hubs.

Drill Program

A 279-hole AC program for a total of 12,436m was completed by the Company in June/July 2020. The program aimed to test five early stage and conceptual targets at the Lucky Strike and Hang Glider Hill exploration hubs. This is the first +10,000m aircore drilling campaign for over 18 months by the Company. Complementing this campaign is the auger drilling program that is currently underway over the entire 17km of strike between Lucky Strike and Hang Glider Hill (LEX ASX release 3 August 2020). These generative early stage geochemical exploration programs are designed to highlight gold anomalies for follow up RC drill testing and fill the discovery pipeline.

Lucky Strike Exploration Hub

The Lucky Strike Exploration Hub is centred on the Lucky Strike deposit (refer LEX ASX release 20 May 2020) and envelopes the nearby gold prospects identified by the Company at Red Dale, Havelock, Neon and the Lucky Strike trend (Figure 2). The Hub is a continued priority target area for drill-based exploration on existing and generative gold prospects located within the Eastern Lefroy project. Gold mineralisation at Lucky Strike is hosted within multiple north west trending Banded Iron Formation (BIF) units interbedded with shale. Lucky Strike is hosted within a gold mineralised trend over a 3800m strike length, defined from AC drilling (Figure 2).

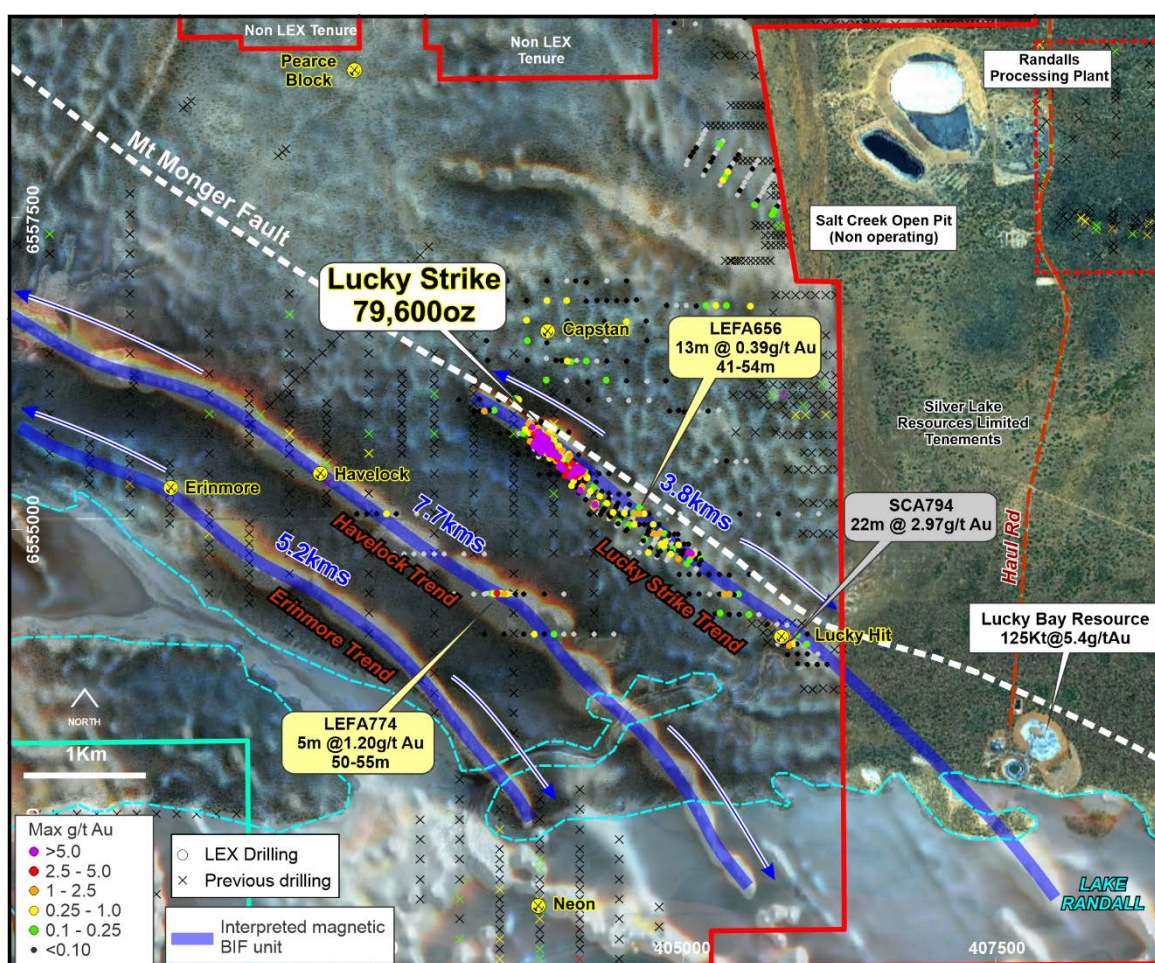


Figure 2 Inset Map – Lucky Strike exploration hub showing the multiple interpreted BIF trends (blue shade) and prospects on greyscale regional aeromagnetic imagery and max Au ppm in drill holes.

Lucky Strike

The July 2020 AC program evaluated targets at Lucky Strike, Havelock, Salt Creek West and Red Dale West, which totalled 150 holes for 7723m. The key focus was Lucky Strike where a further 700m of the BIF trend was tested, immediately along strike of the Lucky Strike resource (Figure 3). The close spaced drill program aimed to target the deeply oxidised meta-sedimentary package in search of the BIF which is the primary host for gold mineralisation at the Lucky Strike deposit.

The AC drilling discovered multiple highly oxidised (weathered) BIF's within the meta-sedimentary package establishing continuity of the host geology a further 700m along strike, under ~10-15m of transported cover. This provides confidence the BIF package continues a further 1.3km to the South-East toward the tenement boundary. The total length of the Lucky Strike BIF trend is 3.8km within the Company's tenure.

Significant results include (refer table 1):

- 13m @ 0.39g/t Au from 41m including 1m @ 2.11g/t from 52 in LEFA656
- 12m @ 0.32g/t Au from 32m in LEFA717 (4m composite samples)

These results provide confirmation that the host rock geology and the mineralised structural trend are present and helps support the Company's interpretation that more systems analogous to the Lucky Strike resource can be discovered along the Lucky Strike BIF trend.

Havelock

The Havelock prospect is located approximately 1.2km south west of Lucky Strike (Figure 2). The target was generated in 2018 from the Company's assessment of regional aeromagnetic imagery which highlights a linear magnetic unit which was confirmed by AC drilling as BIF (Figure 2).

A single traverse of AC drill holes completed in July 2020 at 20m spacing intercepted strong quartz veining and highly oxidised BIF similar to the host rocks at Lucky Strike. The best result was **5m @ 1.2g/t Au from 50m in hole LEFA774** (Figure 3).

The discovery of higher tenor gold mineralisation at Havelock is a significant break though that presents a new opportunity for discovery along a 7.7km BIF trend twice as long as the Lucky Strike BIF trend. Adjacent to the Havelock trend, 750m to the South-West lies another parallel magnetic horizon interpreted to be another sedimentary package containing BIF. This trend is called Erinmore and has not been drill tested by the Company and represents a further 5.2km of BIF strike length (Figure 2 & 3).

Next Steps

The recent results have highlighted the potential for discovery along the extensive strike length of BIF sedimentary package that has a strike length in excess of 17km. Guided by the exploration methodologies developed from the discovery of the Lucky Strike deposit, the Company has established the optimum and most cost effective drill density to target BIF hosted gold deposits. Planning is underway to test the entire newly identified BIF gold trends with a combination of regularly spaced AC and focused RC and DD. This expected to commence in the December quarter 2020.

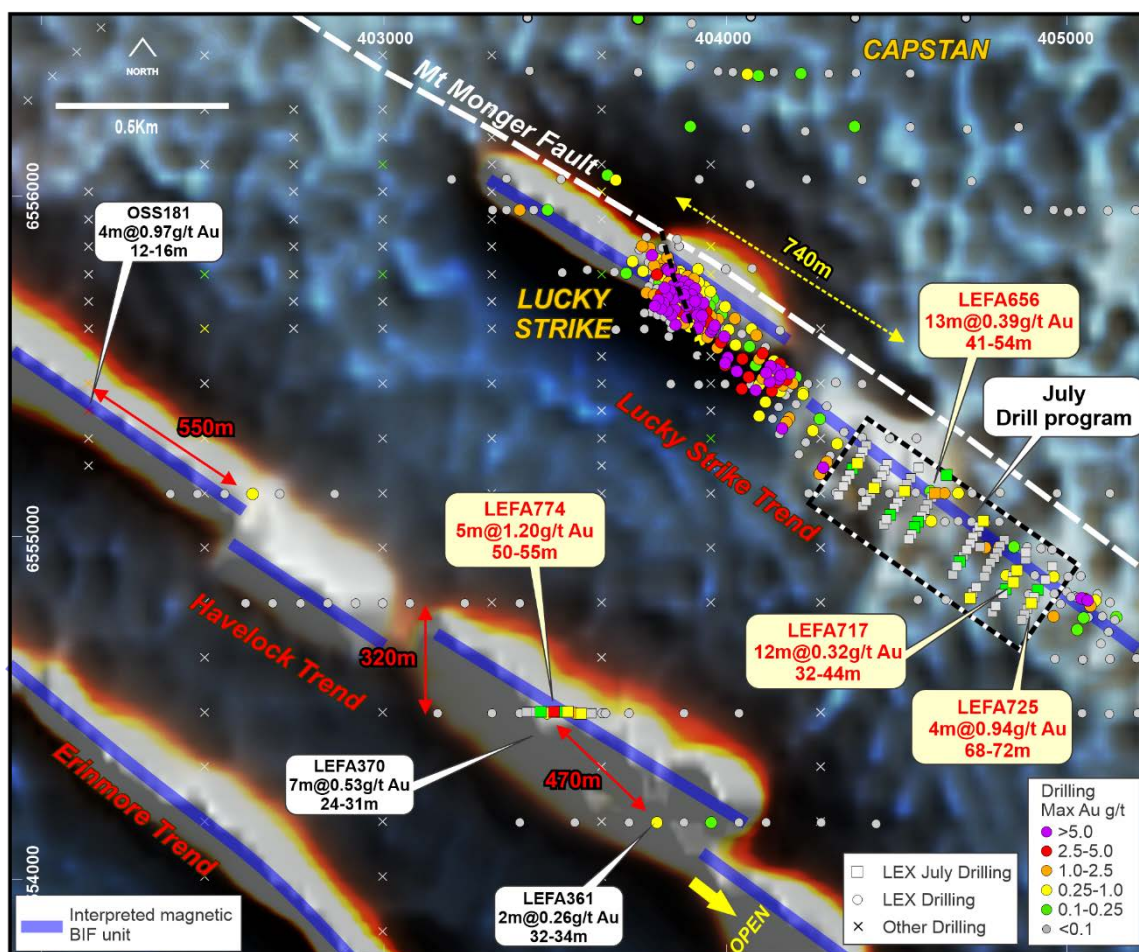


Figure 3 Havelock, Lucky Strike Extended and Capstan drill hole plan highlighting key recent and earlier drill intersections superimposed on Grey Scale aeromagnetic image (Colour shaded vertical derivative). The white the backdrop image the more intense the magnetic feature. Note the drill line spacing at Havelock and the footprint of the Lucky Strike discovery.

Hang Glider Hill Exploration Hub

Hang Glider Hill (HGH) is located in the north west region of the Company's Lefroy Gold Project ("LGP" or "Project") (Figure 1). HGH is located close to the interpreted position of the regional scale Mt Monger Fault, along which (some 17km along strike to the south east) the Company identified the Lucky Strike deposit.

The Hang Glider Hill trend was initially recognised by the discovery of gold nuggets over a 2000m long north-westerly trend in 2018 and is supported by multiple gold anomalies in auger surface sample results. Diamond drilling completed in late 2019 by Lefroy intercepted 6.8m @ 1.86g/t Au from 53.7m in 19HGDD001 hosted within highly sheared, quartz veined rocks which contained visible gold (refer LEX ASX release 29 November 2019).

A foundation drill program consisting of 129 AC holes for 4713m was completed in June 2020. The program was designed to evaluate the entire HGH area (Figure 4) that includes multiple gold in auger anomalies that define two strong trends that flank the interpreted position of the Mt Monger and Hang Glider Hill Faults.

Detailed interrogation of the drill hole and surface geology, including bottom of hole multi-element analysis has advanced the geological interpretation. The geology of the Hang Glider Hill prospect is considered by the Company to be similar to the Kambalda stratigraphy. Subtle gold and elevated levels of typical orogenic gold system pathfinder elements occur along the interpreted position of the Hang Glider Hill Fault (Figure 4). This includes an intersection of **11m @ 0.19g/t Au from 20m including 1m @ 1.09g/t Au from 26m in LEFA621**. Coincident with the Hang Glider Hill Fault is the location of multiple gold nuggets on the surface. This confirms the Company's interpretation that the Hang Glider Hill Fault is a significant mineralised structural trend.

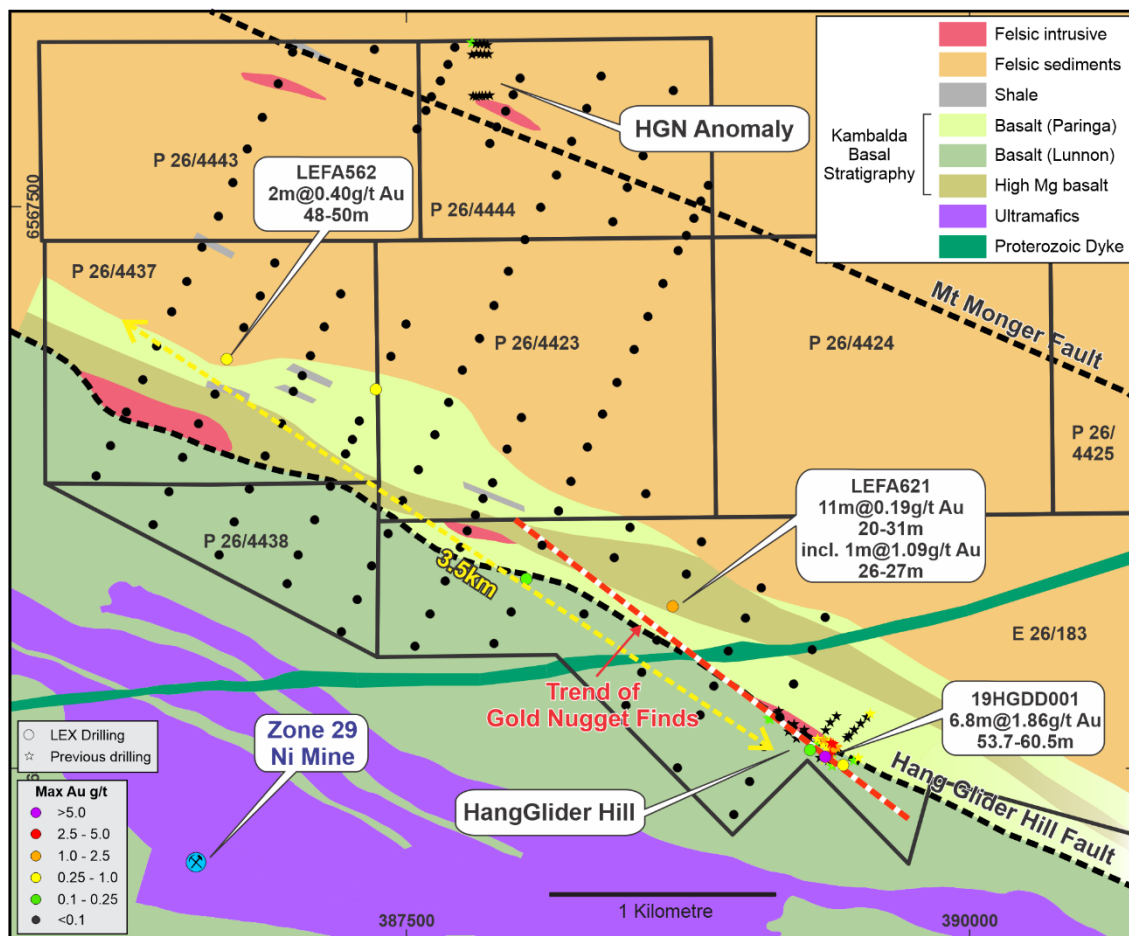


Figure 4 Interpreted geological and drill hole plan of the Hang Glider Hill trend highlighting key gold intersections and occurrence of gold nuggets adjacent to the Hang Glider Hill Fault

Next Steps

The advanced geological interpretation has established a focus for future exploration. This will include concentrating exploration on the corridor straddling the Hang Glider Hill fault 3.5km along strike of Hang Glider Hill. Planning is underway and will include AC and RC fences drilling across the fault as well as focussed diamond drilling.

Table 1 Eastern Lefroy Project Air Core Drill Results ≥ 0.10 g/t Au

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Depth (m)	Dip	Azimuth	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au Value (g/t)	Sample Type	Target
LEFA513	388033	6565853	379	10	-60	30	9	10	1	0.11	1m	Hang Glider Hill
LEFA541	387363	6566694	390	68	-60	30	67	68	1	0.36	1m	Hang Glider Hill
LEFA562	386704	6566826	389	75	-60	30	48	50	2	0.4	1m	Hang Glider Hill
LEFA621	388681	6565730	381	55	-60	30	20	31	11	0.19	1m	Hang Glider Hill
Including							26	27	1	1.09	1m	Hang Glider Hill
LEFA631	404385	6555219	292	69	-60	30	56	60	4	0.4	4m Comp	Lucky Strike
LEFA632	404372	6555203	289	87	-60	30	52	56	4	0.13	4m Comp	Lucky Strike
LEFA641	404434	6555145	294	109	-60	30	105	107	2	0.27	1m	Lucky Strike
LEFA648	404524	6555137	294	80	-60	30	61	64	3	0.25	1m	Lucky Strike
LEFA652	404481	6555068	284	72	-60	30	16	20	4	0.21	4m Comp	Lucky Strike
LEFA655	404645	6555183	291	53	-60	30	36	40	4	0.11	4m Comp	Lucky Strike
LEFA656	404612	6555131	294	77	-60	30	41	54	13	0.39	1m	Lucky Strike
Including							52	53	1	2.11	1m	Lucky Strike
LEFA661	404562	6555047	289	51	-60	30	40	44	4	0.17	4m Comp	Lucky Strike
LEFA662	404553	6555031	290	107	-60	30	4	8	4	0.16	4m Comp	Lucky Strike
LEFA662	404553	6555031	290	107	-60	30	64	68	4	0.16	4m Comp	Lucky Strike
LEFA665	404754	6555050	296	91	-60	30	44	48	4	0.33	4m Comp	Lucky Strike
LEFA672	404685	6554931	290	101	-60	30	88	92	4	0.12	4m Comp	Lucky Strike
LEFA681	405071	6559662	307	14	-60	30	0	4	4	0.15	4m Comp	Salt Creek West
LEFA712	404715	6554824	293	49	-60	30	24	28	4	0.3	4m Comp	Lucky Strike
LEFA715	404852	6554906	291	77	-60	30	32	36	4	0.3	4m Comp	Lucky Strike
LEFA715	404852	6554906	291	77	-60	30	76	77	1	0.17	4m Comp	Lucky Strike
LEFA717	404840	6554872	289	81	-60	30	32	44	12	0.32	4m Comp	Lucky Strike
LEFA718	404819	6554851	291	113	-60	30	80	84	4	0.14	4m Comp	Lucky Strike
LEFA724	404913	6554848	293	63	-60	30	28	32	4	0.17	4m Comp	Lucky Strike
LEFA725	404894	6554811	290	89	-60	30	68	72	4	0.94	4m Comp	Lucky Strike
LEFA760	405180	6559964	298	10	-90	0	9	10	1	0.14	4m Comp	Red Dale
LEFA771	403580	6554488	286	26	-60	90	20	24	4	0.34	4m Comp	Havelock
LEFA772	403540	6554493	291	42	-60	90	28	40	12	0.37	4m Comp	Havelock
LEFA773	403522	6554493	287	33	-60	90	17	19	2	0.19	1m	Havelock
LEFA773	403522	6554493	287	33	-60	90	31	32	1	0.11	1m	Havelock
LEFA774	403501	6554494	292	62	-60	90	36	38	2	0.19	1m	Havelock
LEFA774	403501	6554494	292	62	-60	90	48	55	7	0.96	1m	Havelock
Including							50	55	5	1.2	1m	Havelock
LEFA775	403462	6554494	290	87	-60	90	8	12	4	0.21	4m Comp	Havelock

This announcement has been authorised for release by the Board



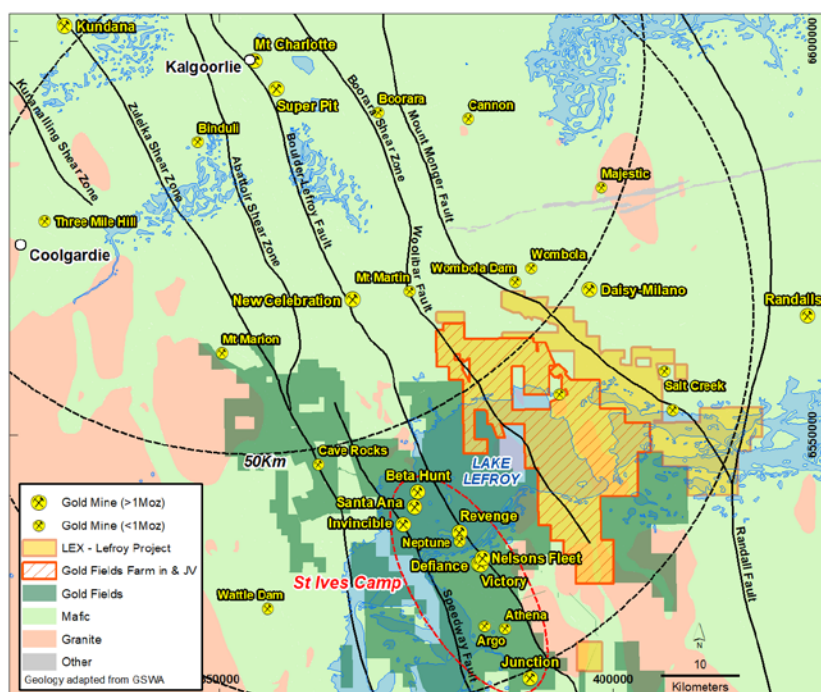
Wade Johnson

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 621km² 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

For Further Information please contact:

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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 the Hang Glider Hill, Lucky Strike and Havelock prospects located at Eastern Lefroy

- Surface Gold Anomaly Enhances the Hang Glider Hill Trend: 6 November 2018
- New Gold Trend Identified at Havelock: 26 November 2018
- Maiden Drilling Program Intersects Gold at Hang Glider: 29 November 2019
- Auger Drilling Underway at Hang Glider Hill: 31 January 2020
- Outstanding Results Reinforce Lucky Strike Potential: 26 February 2020
- Auger Drill Results Extend the Hang Glider Hill Trend: 16 April 2020
- Maiden Lucky Strike Resource Estimate: 20 May 2020
- Aircore Drilling Program Underway at Hang Glider Hill: 15 June 2020
- Extensional Drilling Program Underway at Lucky Strike: 1 July 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 deposit is situated within the Company's Lefroy Gold Project located approximately 50km to the south east of Kalgoorlie, Western Australia. The Lucky Strike resource is situated wholly within the Company's granted Mining lease M25/366. The Company engaged Resource Evaluation Services in 2020 to complete the Mineral Resource estimate. The Company announced the Resource to the ASX on 20 May 2020 and reported in accordance with JORC 2012. The Company confirms there has been no exploration activity, including resource compilation at the Lucky Strike resource since May 2020 that would alter the Resource Statement.

**JORC CODE, 2012 Edition-Table 1 Lefroy Gold Project: Lucky Strike and Hang Glider Hill Exploration Hub
AC – 31 August 2020**

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 sampling noted in this release has been carried out using AirCore (AC) drilling at five targets at the Hang Glider Hill and Lucky Strike Exploration hubs. The AC program comprised 279 AC holes for 12,436, holes varying in depth from 4-119m with an average depth of 44m. Holes were drilled on a 320m x 160m spacing at Hang Glider Hill, a 80m x 20m at Lucky Strike/Havelock and approximately a 160m x 160m at Red Dale West and Salt Creek West. - Sampling and QAQC protocols as per industry best practice with further details below. - AC samples were collected from the cyclone at 1m intervals and laid out in rows of 10, 15 or 20m (10-20 samples) on the ground. Composite 4m samples were then collected by scoop sampling the 1m piles with a flour scoop to produce a bulk 2-3kg sample which was sent to the Laboratory in Kalgoorlie for analysis. Samples were dried, pulverised, split to produce a 40g sample for analysis by fire assay with Au determination by Atomic Absorption Spectrometry. Anomalous (assays >0.10g/t Au) composite samples are yet to be resampled as individual 1m samples and collected by the same scoop sample technique.
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).	The AirCore (AC) drilling was completed by Challenge Drilling (Kalgoorlie). The AC drill bit has a diameter of 78mm and collects samples through an inner tube to reduce contamination, but also allows better penetration through any palaeochannel puggy clays and fine sands. Aircore drilling is blade refusal and hence terminates in fresh or hard material such as quartz. In certain circumstances a hammer drill bit was used to obtain greater penetration in hard rock to obtain a fresh rock sample.
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.	- The majority of the samples collected from the AC drill program were dry. Minor AC samples were wet at the base of the holes, any wet samples were collected in a hessian bag or placed in a small hand dug hole in the ground within the sample site and lined with newspaper. - Sample recovery size and sample condition (dry, wet, moist) recorded. Recovery of samples estimated to be 80-100%, with some variability to 10% recovery particularly drilling through moist transported clays-gravels and in the deeper (+60m) holes. - Drilling with care (eg. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet –sticky sample and cross contamination. - Insufficient sample population to determine whether relationship exists between sample recovery and grade. The quality of the sample (wet, dry, low recovery) was recorded during logging.
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.	- Detailed logging of, regolith, lithology, structure, mineralisation and recoveries recorded in each hole by qualified geologist. - Logging carried out by sieving 2m composite sample cuttings, washing in water and the entire hole collected in plastic chip trays for future reference. - Every hole was logged for the entire length.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- No core drilling completed - Composite samples of 4m were collected by scoop sampling 1m intervals into pre-numbered calico bags. Sample weight 1.5 - 2 kg. The last interval of each hole is a 1m sample and the second last composite can vary between 1-4m. Collected composite samples placed in plastic and/or polyweave bags for despatch to assay laboratory. Composite samples with anomalous gold grades will be resampled to individual 1m samples by sampling residual drill spoil - The sample preparation of the AC follows industry best practice, involving oven drying, pulverising, to produce a homogenous sub sample for analysis. - Along with composite samples, standards and blanks were randomly inserted (approximately every 20 samples) and were included in the laboratory analysis. Standards were certified reference material prepared by Geostats Pty Ltd.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	- Samples routinely analysed for gold using the 40gram Fire Assay digest method with an AAS finish at Bureau Veritas's Perth Laboratory. A separate Bottom of Hole (BOH) sample was also collected and analysed for a suite of multi elements, the results of which have been received for Hang Glider Hill only and used to assist in geological interpretation. - No geophysical tools, spectrometers or hand held XRF instruments used. - Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy. At the laboratory regular assay repeats, lab standards, checks and blanks are analysed. Laboratory runs and reposts a quartz flush at the commencement of the sample batch.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- The results have been reviewed by alternative company personnel and minor sampling errors identified were field checked and corrected. - No holes were twinned. - Capture of field logging is electronic using Toughbook hardware and Maxwells Logchief software. Logged data is then exported as an excel spreadsheet to the Companys external database managers which will be loaded to the Company's DATASHED database and validation checks completed to ensure data accuracy. Assay files are received electronically from the laboratory by the Managing Director and filed to the companys server. - There has been no adjustment to the assay data. The primary Au field reported by the laboratory is the value used for plotting, interrogating and reporting.
Location of data points	<i>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.</i> <i>Specifiction of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Drill hole positions were surveyed using a hand held Garmin GPS with a horizontal (Easting Northing) accuracy of +-5m. Drill azimuth is set up by the supervising geologist. No downhole surveys completed. - Grid System – MGA94 Zone 51. - Topographic elevation captured by using reading from Garmin hand held GPS with an accuracy of+-10m and considered suitable for the flat terrain.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i>	• Hole spacing at Hang Glider Hill was generally 320m x 160m and 160m x 80m over key soil anomalies on a NE-SW orientated grid. At Havelock drill spacing was on 20m centres on an East-West line orientation. At Lucky Strike drill spacing was 80m x 20m and at Salt Creek West and Red Dale West holes were spaced 160m x 160m. • AC samples composite range 1-4m but generally 4m. No assay compositing has been applied.
Orientation of data in relation to geological structure	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i>	• The North-East South-West orientated drill traverses considered effective to evaluate the north westerly trending geology and regional Mt Monger Fault parallel structures which has been interpreted from aeromagnetic and gravity data at Hang Glider Hill and Lucky Strike. At Red Dale West and Havelock, early stage drilling is on an East-West orientated drill grid with the aim to establish the most appropriate drill orientation. Drill holes are reconnaissance and are orientated appropriately to ensure unbiased sampling of the geological trends • The AC drilling is reconnaissance in nature, being relatively wide spaced and the orientation of the gold mineralised structures intersected is yet to be confirmed.
Sample security	• <i>The measures taken to ensure sample security.</i>	• Individual composite samples were bagged in plastic bags, collected and personally delivered to the Bureau Veritas Laboratory in Kalgoorlie by the LEX Field Supervisor. • Bureau Veritas check the samples received against the LEX submission form to notify of any missing or extra samples. Following analysis the sample pulps and residues are retained by the laboratory in a secure storage yard.
Audits or reviews	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• All results of this drill program were reviewed by the Senior Exploration Geologist and Managing Director, and anomalous gold intersections inspected in the field to correlate with geology. No specific site audits or reviews have been conducted.

**Section 2: REPORTING OF EXPLORATION RESULTS – Lefroy Gold Project- Lucky Strike and Hang Glider Hill
Exploration Hub AC – 31 August 2020**

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 Lefroy Project is located approximately 50km in a south easterly direction from Kalgoorlie, Western Australia and consists of a contiguous package of tenements covering approximately 621 square kilometres. - The group of tenements that form the Hang Glider Hill, Lucky Strike, Havelock, Red Dale West and Salt Creek West areas are current and in good standing with the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia. The tenements are held under title by Monger Exploration Pty Ltd a wholly owned subsidiary of Lefroy Exploration Limited - Hang Glider Hill tenements-E26/183, P26/4437, P26/4438, P26/4423, P26/4443, P26/4444 - Lucky Strike and Havelock tenements E26/183, E26/182 - Red Dale West tenement E25/517, P26/2421
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	For Full details of exploration completed by other parties at the Lefroy Project refer to the Independent Geologists Report ('IGR') attached to the LEX prospectus (2016). Previous work on, or adjacent to, the Lucky Strike, Red Dale West, Salt Creek West, Havelock and Hang Glider Hill anomalies area were completed by Solomon (Australia) Pty Ltd, Ramsgate Resources NL, WMC Ltd, Eagle Bay Resources, Titan Resources Ltd, Integra Mining Limited and Silver Lake Resources Ltd. (Refer Table 1 in the body of the LEX ASX release dated 9-November 2017 report for WAMEX reference numbers)
Geology	Deposit type, geological setting and style of mineralisation.	- For full details of the geological settings at the Lefroy Project refer to the Independent Geologists Report attached to LEX prospectus (2016) and also documented in LEX ASX release dated 9-November 2017 report ---WAMEX reports noted in Table 1. - The Lefroy Project is located in the southern part of the Norseman Wiluna Greenstone Belt and straddles the triple junction of three crustal units, the Parker, Boorara and Bulong Domain. The Lefroy project tenements are mostly covered by alluvial, colluvial and lacustrine material with very little outcrop. The project is underlain by a folded and fault bounded sequence of Archaean rocks, and in the Lucky Strike area being predominantly metasediments, and basalt. The key structural element at Lucky Strike is the north west trending Mt Monger Fault separating the mafic lithologies to the north in the Bulong domain to the metasediments to the south.
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	- Table containing drill hole collar, survey, and intersection data for material (gold intersections >0.10gpt Au) drill holes are included in the Table 1 in the body of the announcement. - No Information has been excluded.

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	- 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.	There are historical drill holes within the Lucky Strike Prospect and these are depicted on the drill hole plan in the announcement.
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.	- All report grades have been length weighted. High grades have not been cut. A lower cut off of 0.10gpt Au has been used to identify significant results depicted on Figures in the text. These are considered significant given the first pass reconnaissance nature of the drilling. - Table 1 in the body of the report presents all individual composite results greater than 0.10g/t Au with a max of 4m internal dilution which represents 1 composite sample of dilution. - Reported AC results have been calculated using a minimum intercept width of 1m. Some anomalous composite samples have been resampled with more resamples still to be completed. If a sample has not be resampled then the intercept has "composite" recorded in the table of results to differentiate it from samples which have been resampled to a 1m interval. - No metal equivalent values or formulas used.
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').	- All results are based on down-hole metres. - Given the wide spaced reconnaissance nature of the drilling the geometry of the mineralisation reported is not sufficiently known and the true width is not known
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.	Appropriate summary diagrams are included in this announcement.
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.	- Significant individual assay results are provided in Table 1 for the recent LEX drill program. - Drill holes with no significant results are not reported. Significant assay results from historical drilling are noted in the text and figures in the report.
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.	Other relevant exploration data for the targets tested in this field program have been included in this announcement
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.	Follow up air core, RC and diamond drilling is being planned for a number of targets reported in this release