ASX Announcement
5 October 2020

Multiple New Surface Gold Anomalies Outlined at Mt Monger

LEFROY EXPLORATION LIMITED
A Western Australian
Focused Gold Explorer

ASX Code: LEX

Shares on Issue:
100.5m

Current Share Price:
23.0c

Market Capitalisation:
$23million

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

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Highlights

A 3120-sample point auger geochemical program has been completed over a large contiguous tenement package straddling the regional Mt Monger Fault at Eastern Lefroy.

- **The program evaluated 17 kilometres of strike extending between the Hang Glider Hill prospect and Lucky Strike gold deposit**
- **The objective was to generate drill targets from gold anomalies that may represent the surface expression of bedrock gold systems along this trend**
- **Five new strong surface gold anomalies identified near to the Hang Glider Hill prospect**
- **Three key gold anomalies with a North-South trend with results >50ppb Au are located 2.5km to the south of Hang Glider Hill. These highlight the potential for a new mineralised structural setting and are high priority targets for drill testing**
- **A further two gold anomalies are located 2-3km south east along strike of Hang Glider Hill and adjacent to the Hang Glider Hill fault which provide further support to this developing trend**
- **The new surface gold anomalies generated from early stage exploration enhance the prospectivity of the Hang Glider Hill exploration hub and add five drill ready targets to the portfolio**
- **Exploration activity will involve aircore drilling and is now being prioritised and scheduled**

Managing Director, Wade Johnson, commented
"These surface sample results are highly encouraging and continue to validate and reinforce the prospectivity of the Hang Glider Hill Exploration hub. The northerly trending anomalies add a new geological flavour that supports an alternate structural model to enhance the bedrock gold potential of the greater area. Our priority will be to investigate the more prominent gold anomalies by aircore drilling with the aim of defining new bedrock targets for RC drilling"

Lefroy Exploration

Lefroy Exploration Limited (ASX: LEX) ("Lefroy" or "the Company") is pleased to report on the results from a 3120-hole auger drilling program completed at Eastern Lefroy. The program covered a contiguous package of tenements covering a strike length of 17km from Hang Glider Hill (HGH) gold prospect (refer LEX ASX release 29 November 2019) to the Lucky Strike gold deposit (LEX ASX release 20 May 2020). The area is within the 100% owned non-JV Eastern Lefroy tenement package (Figure 1), part of the greater Lefroy Gold Project (LGP) which is located 50km to the south east of Kalgoorlie

HGH is located in the north west region of the Company's Lefroy Gold Project ("LGP" or "Project") and was recognised in 2018 after the discovery of multiple gold nuggets over a 2km trend (Figure 1). It is part of the Eastern Lefroy package of tenements which covers 249km^2. Tenements are wholly owned by LEX and are not subject to any farm-in agreements

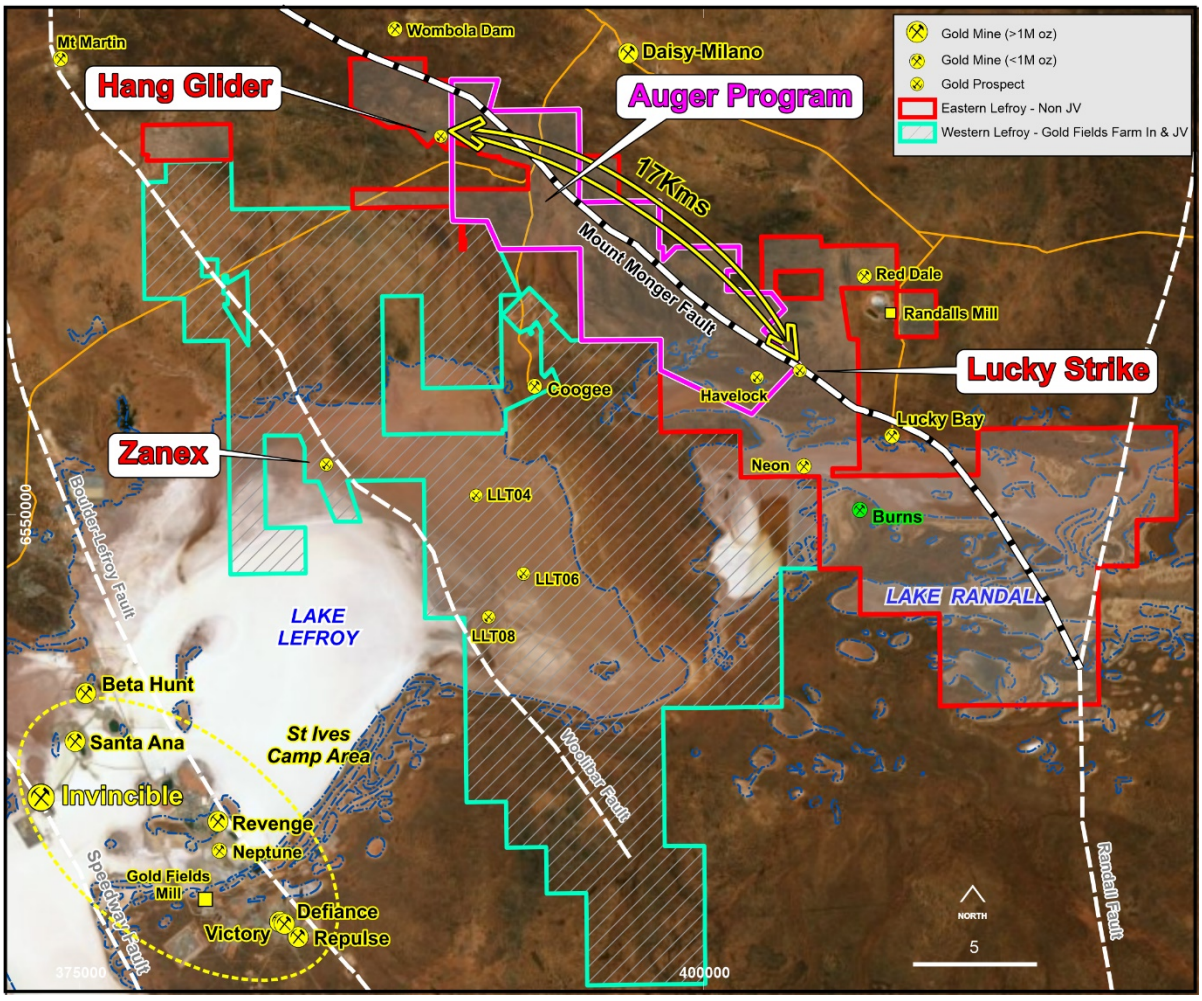

Figure 1 *Lefroy Gold Project showing Eastern and Western Lefroy sub projects and the location of the auger program relative to Hang Glider Hill, Lucky Strike prospect, Daisy Milano and St Ives. Refer to Figure 2 for detail of the program.*

The recent auger geochemical program was designed as a first pass exploration technique to screen a contiguous group of tenements covering 71 square kilometres that straddle the interpreted position of the regional scale Mt Monger fault (Figures 1 & 2). The Company considers areas around the Mt Monger Fault to be prospective for large gold deposits and hence these areas are a major focus for exploration by the Company.

Drill Program

In July 2020 the Company commenced (LEX ASX release 3 August 2020) an early stage auger drilling program as an initial exploration search tool to assess a large area (71km^2) adjacent to the interpreted position of the Mt Monger fault (Figures 1 & 2). The program complemented and extended the auger drilling programs completed by the Company during 2018 and 2019 at Hang Glider Hill and Havelock-Lucky Strike and provide a base surface geochemical coverage over approximately 25km of strike along the Mt Monger Fault (Figure 2). A total of 3120 samples were collected.

The auger drill sampling technique takes a single point sample of a carbonate rich horizon from up to 2m from surface and is effectively a surficial sample. The technique is an effective first pass exploration tool to screen large areas for the surface expression of a shallow bedrock gold system. The majority of the sample points were collected on 50m centres on north east trending lines space 400m apart (Figure 2). A small area of the program was completed on a closer spaced (200m) east west line spacing consistent with an earlier discrete soil sampling program completed by Western Mining Corporation (WMC) in the early 1990's.

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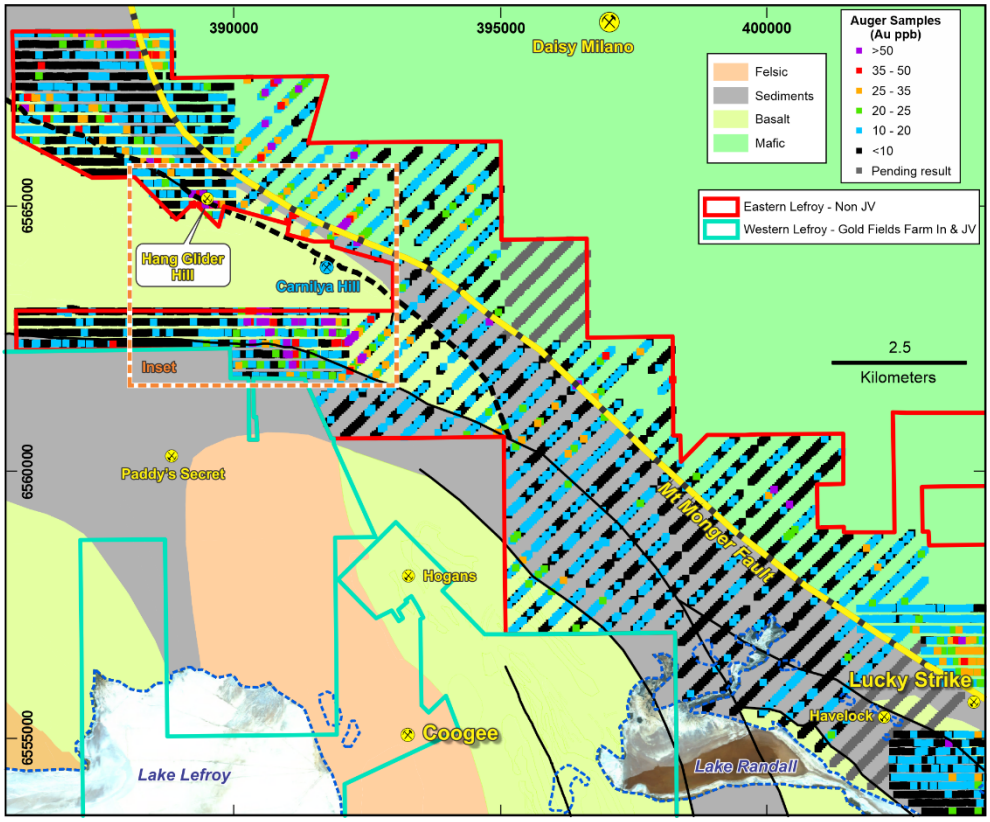


Figure 2 Interpreted geological plan showing detailed location of the completed auger sample points straddling the Mt Monger Fault and the location of Lucky Strike and Hang Glider Hill. Refer to Figure 3 for further detail on the five key auger gold anomalies.

The auger drilling program was completed in early September 2020 and results from all but 300 samples have been received (Table 1). The results from the remaining 300 samples are expected in 2 weeks. The Company pleased to announce the results from the program have been very successful in generating new gold exploration targets for drill testing. The general background of gold anomalism is +10ppb Au over most of the trend. The initial focus is the higher value (+50ppb Au) anomalies. Five new surface gold anomalies (Figure 3) within the Hang Glider Hill exploration hub have been identified.

Three robust parallel north-south trending gold anomalies (termed C, D &E) that each extend over more than 400-600m in strike length have been outlined south of the Hang Glider Hill prospect (Figure 3). The anomalies are each constrained by results at each auger sample point that exceed 50ppb Au. A peak value of 581ppb Au (0.58g/t Au) comes from anomaly D and is the highest gold result recorded from the program (Table 1).

The Company considers the anomalies C, D and E to be an exciting new development in the Hang Glider Hill area. The northerly trend of the anomalies is oblique to the westerly trend of the mafic and ultramafic stratigraphy. This may represent the surface expression to multiple northerly trending gold mineralised bedrock structures. Prior drilling (RC and diamond) in the area by WMC in the 1990's targeted the ultramafic stratigraphy for Ni mineralisation but the diamond and RC holes were not analysed for gold. The holes were orientated to the north parallel with the surface gold trends.

A further two anomalies (A&B Figure 3) striking roughly north-west are located approximately 2.5km along strike to the south-east of the Hang Glider Hill prospect where diamond drilling by Lefroy in late 2019 intercepted 6.8m @ 1.86g/t Au from 53.7m. The Hang glider Hill prospect is recognised by a similarly discrete +50ppbAu surface gold anomaly.

Anomaly B has strike length of 600m and varies in width from 150m to 300m. The tenor of gold at anomaly B is considered high with several samples exceeding 75ppb gold in the core of the anomaly. The two new gold anomalies are located proximal to the interpreted position of the Mt Monger and Hang Glider Hill Faults and further strengthen the gold prospectivity along this developing corridor.

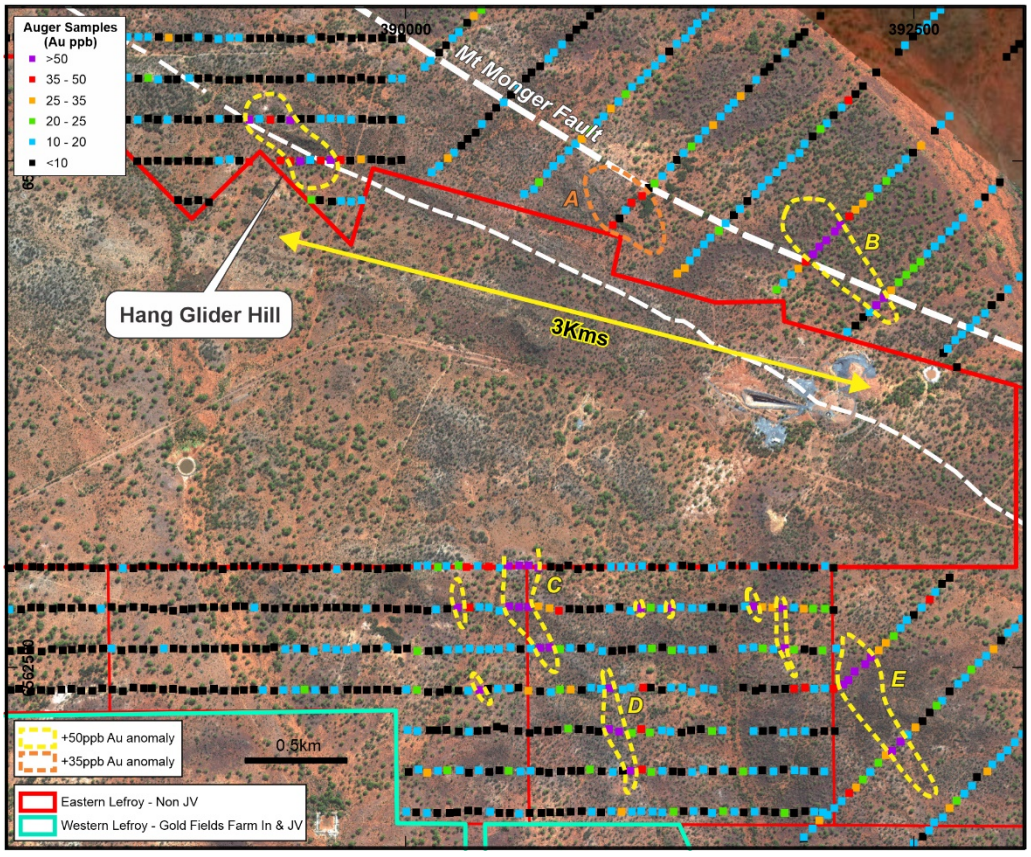


***Figure 3 Inset Map**-Location of auger sample points and gold trends (A,B,C,D,E) near to Hang Glider Hill.*

Next Steps

The Company considers these new surface gold anomalies to be highly encouraging and as such represent new high priority targets for drill testing in its Eastern Lefroy Project portfolio. The next stage of exploration is being planned which includes:

- A Program of Works (POW) which has been submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) for an early stage aircore drilling at each of these target areas.
- Planning of an early stage reconnaissance wide spaced air core drilling program to prioritise targets for RC drill testing is underway. Drilling is expected to commence in November 2020.

Background-Hang Glider Hill

HGH has been the focus of reconnaissance stage exploration since early 2018 following the discovery of numerous gold nuggets (LEX:ASX 26 June 2018) and preliminary definition of a north-westerly trend extending 2.3km from the original HGH nugget find. The Company considers the gold nuggets to be a surface geochemical anomaly.

In September 2018 the Company completed an early stage auger drilling program as an initial exploration search tool along the trend. A total of 266 samples were collected at 50m centres along 200m spaced east west lines that effectively cover approximately 2000m of strike.

The results of the sampling (ASX: LEX 6 November 2018) defined northern and southern zones of gold anomalism (plus 20ppb Au) around the interpreted position of the Mt Monger Fault. The zones are coincident with the locations of the discovered gold nuggets. The northern anomaly consists of three subparallel trends with a strike of up to 880m. The southern anomaly is centered about Hang Glider hill (a linear topographical feature) and is a coherent anomaly over a 680m strike length.

In November 2018 three angled diamond drill holes were completed (refer LEX ASX release 29 November 2019). Each of the holes intersected a similar geological sequence comprising a shallow oxide zone, and a strongly deformed or sheared zone. These are in contact with a lower, relatively undeformed sequence of biotite altered intermediate volcanic and sedimentary rocks, that includes black shale.

The results from this early stage diamond drilling confirmed gold mineralisation within the sheared and quartz veined rock package in the first hole 19HGDD001. Significant results returned from 19HGDD001 include 6.8m @ 1.86g/t Au from 53.7m and 7.68m @ 0.66g/t Au from 44m (includes VG). The results from the three diamond drill holes have for the first time provided important geological and structural information at Hang Glider Hill has aided refining the geological model at this new gold occurrence.

This announcement has been authorised for release by the Board

Wade Johnson
Managing Director

Lefroy Exploration

Table 1 Mt Monger Auger samples with results ≥ 20ppb Au

Sample ID	Sample N (MGA)	Sample E (MGA)	Sample Type	Au Value ppb	Sample Depth (m)
LEXA3073	6562199	391497	Auger	22	1
LEXA3080	6562193	391192	Auger	24	1
LEXA3081	6562206	391150	Auger	38	1
LEXA3082	6562190	391105	Auger	23	1
LEXA3083	6562194	391040	Auger	581	1
LEXA3084	6562206	390993	Auger	56	1
LEXA3088	6562210	390790	Auger	22	1
LEXA3109	6562399	390356	Auger	54	1
LEXA3114	6562396	390597	Auger	30	1
LEXA3117	6562402	390752	Auger	23	1
LEXA3118	6562403	390803	Auger	32	1
LEXA3122	6562408	390996	Auger	64	1
LEXA3126	6562410	391159	Auger	41	1
LEXA3139	6562405	391900	Auger	37	1
LEXA3140	6562410	391955	Auger	44	1
LEXA3143	6562405	392095	Auger	36	1
LEXA3145	6562593	392040	Auger	23	1
LEXA3148	6562596	391901	Auger	21	1
LEXA3149	6562607	391855	Auger	54	1
LEXA3151	6562601	391799	Auger	20	1
LEXA3152	6562602	391747	Auger	21	1
LEXA3159	6562593	391299	Auger	21	1
LEXA3161	6562604	391202	Auger	21	1
LEXA3170	6562600	390751	Auger	22	1
LEXA3171	6562610	390700	Auger	66	1
LEXA3172	6562607	390654	Auger	87	1
LEXA3185	6562590	390050	Auger	25	1
LEXA3190	6562803	390249	Auger	64	1
LEXA3191	6562804	390306	Auger	45	1
LEXA3195	6562809	390500	Auger	74	1
LEXA3196	6562806	390550	Auger	80	1
LEXA3197	6562807	390597	Auger	61	1
LEXA3198	6562810	390646	Auger	31	1
LEXA3199	6562800	390699	Auger	33	1
LEXA3201	6562790	390745	Auger	37	1
LEXA3209	6562800	391148	Auger	113	1
LEXA3210	6562803	391195	Auger	21	1
LEXA3212	6562800	391294	Auger	55	1
LEXA3220	6562810	391703	Auger	243	1
LEXA3221	6562806	391745	Auger	27	1
LEXA3222	6562805	391794	Auger	29	1
LEXA3223	6562802	391845	Auger	60	1
LEXA3226	6562799	391950	Auger	28	1
LEXA3227	6562797	391995	Auger	24	1
LEXA3228	6562799	392052	Auger	23	1
LEXA3238	6563008	391704	Auger	20	1
LEXA3260	6563000	390644	Auger	90	1
LEXA3261	6563010	390595	Auger	88	1

Lefroy Exploration

Table 1 Mt Monger Auger samples with results ≥ 20ppb Au cont.

Sample ID	Sample N (MGA)	Sample E (MGA)	Sample Type	Au Value ppb	Sample Depth (m)
LEXA3262	6563010	390551	Auger	98	1
LEXA3263	6563007	390497	Auger	58	1
LEXA3265	6563005	390400	Auger	41	1
LEXA3267	6563002	390291	Auger	37	1
LEXA3268	6563010	390252	Auger	22	1
LEXA3270	6563003	390152	Auger	22	1
LEXA3273	6568197	387950	Auger	42	1
LEXA3274	6568201	387990	Auger	73	1
LEXA3276	6568200	388060	Auger	21	1
LEXA3281	6568194	388293	Auger	27	1
LEXA3282	6568195	388347	Auger	30	1
LEXA3285	6568192	388503	Auger	20	1
LEXA3294	6567326	390254	Auger	28	1
LEXA3296	6567326	390826	Auger	51	1
LEXA3298	6567276	390755	Auger	39	1
LEXA3304	6567099	390587	Auger	68	1
LEXA3305	6567061	390553	Auger	21	1
LEXA3309	6566851	390894	Auger	45	1
LEXA3311	6566915	390963	Auger	26	1
LEXA3315	6567054	391115	Auger	22	1
LEXA3316	6567094	391142	Auger	22	1
LEXA3317	6567131	391177	Auger	24	1
LEXA3318	6567163	391211	Auger	72	1
LEXA3319	6567201	391248	Auger	22	1
LEXA3321	6567266	391321	Auger	24	1
LEXA3323	6567346	391396	Auger	21	1
LEXA3373	6565010	390200	Auger	32	1
LEXA3384	6565710	390328	Auger	26	1
LEXA3385	6565739	390363	Auger	21	1
LEXA3386	6565780	390400	Auger	23	1
LEXA3389	6565880	390506	Auger	40	1
LEXA3390	6565918	390536	Auger	26	1
LEXA3391	6565965	390583	Auger	20	1
LEXA3393	6566025	390646	Auger	28	1
LEXA3395	6566089	390712	Auger	79	1
LEXA3398	6566201	390821	Auger	29	1
LEXA3408	6566519	390585	Auger	54	1
LEXA3417	6566195	390257	Auger	28	1
LEXA3418	6566169	390225	Auger	29	1
LEXA3419	6566132	390190	Auger	24	1
LEXA3420	6566099	390160	Auger	24	1
LEXA3421	6566067	390119	Auger	26	1
LEXA3422	6566030	390090	Auger	23	1
LEXA3431	6564892	390647	Auger	21	1
LEXA3437	6565105	390858	Auger	26	1
LEXA3438	6565148	390900	Auger	24	1
LEXA3441	6565253	391002	Auger	31	1
LEXA3443	6565325	391074	Auger	21	1

Table 1 Mt Monger Auger samples with results ≥ 20ppb Au cont.

Sample ID	Sample N (MGA)	Sample E (MGA)	Sample Type	Au Value ppb	Sample Depth (m)
LEXA3467	6565998	392312	Auger	24	1
LEXA3469	6565923	392250	Auger	75	1
LEXA3484	6565314	391639	Auger	28	1
LEXA3488	6565171	391503	Auger	27	1
LEXA3491	6565069	391396	Auger	23	1
LEXA3496	6564887	391215	Auger	24	1
LEXA3498	6564826	391154	Auger	48	1
LEXA3499	6564790	391102	Auger	45	1
LEXA3503	6564681	391009	Auger	42	1
LEXA3504	6564443	391326	Auger	31	1
LEXA3505	6564472	391363	Auger	32	1
LEXA3510	6564655	391532	Auger	25	1
LEXA3524	6565154	392030	Auger	23	1
LEXA3529	6565294	392170	Auger	37	1
LEXA3536	6565073	392525	Auger	35	1
LEXA3541	6564897	392354	Auger	21	1
LEXA3542	6564862	392311	Auger	20	1
LEXA3543	6564821	392273	Auger	25	1
LEXA3544	6564789	392239	Auger	29	1
LEXA3545	6564758	392203	Auger	31	1
LEXA3546	6564723	392171	Auger	40	1
LEXA3547	6564682	392129	Auger	63	1
LEXA3548	6564652	392102	Auger	114	1
LEXA3549	6564607	392059	Auger	87	1
LEXA3551	6564575	392026	Auger	62	1
LEXA3552	6564537	391994	Auger	71	1
LEXA3553	6564501	391957	Auger	47	1
LEXA3554	6564469	391922	Auger	32	1
LEXA3557	6564365	391816	Auger	21	1
LEXA3562	6564288	392306	Auger	67	1
LEXA3563	6564325	392341	Auger	82	1
LEXA3564	6564362	392378	Auger	29	1
LEXA3565	6564401	392415	Auger	23	1
LEXA3566	6564437	392451	Auger	22	1
LEXA3567	6564470	392489	Auger	23	1
LEXA3568	6564502	392523	Auger	24	1
LEXA3569	6564540	392555	Auger	20	1
LEXA3596	6564118	392693	Auger	20	1
LEXA3658	6564649	393226	Auger	35	1
LEXA3730	6564826	393976	Auger	22	1
LEXA3734	6564977	394112	Auger	24	1
LEXA3737	6565080	394221	Auger	20	1
LEXA3743	6565295	394436	Auger	26	1
LEXA3744	6565321	394469	Auger	25	1
LEXA3763	6564862	394579	Auger	22	1
LEXA3768	6564684	394402	Auger	23	1
LEXA3771	6564584	394297	Auger	34	1
LEXA3801	6563447	393160	Auger	23	1

Table 1 Mt Monger Auger samples with results ≥ 20ppb Au cont.

Sample ID	Sample N (MGA)	Sample E (MGA)	Sample Type	Au Value ppb	Sample Depth (m)
LEXA3807	6562845	392567	Auger	39	1
LEXA3811	6562704	392423	Auger	20	1
LEXA3812	6562665	392392	Auger	25	1
LEXA3813	6562630	392352	Auger	26	1
LEXA3814	6562595	392319	Auger	27	1
LEXA3815	6562560	392278	Auger	72	1
LEXA3816	6562528	392250	Auger	56	1
LEXA3817	6562490	392200	Auger	67	1
LEXA3818	6562447	392169	Auger	128	1
LEXA3819	6562426	392143	Auger	77	1
LEXA3833	6562600	392882	Auger	26	1
LEXA3836	6562500	392771	Auger	23	1
LEXA3841	6562323	392600	Auger	25	1
LEXA3844	6562216	392498	Auger	32	1
LEXA3846	6562145	392424	Auger	91	1
LEXA3847	6562100	392383	Auger	53	1
LEXA3848	6562078	392350	Auger	26	1
LEXA3849	6562042	392315	Auger	21	1
LEXA3852	6561960	392240	Auger	24	1
LEXA3853	6561920	392205	Auger	34	1
LEXA3854	6561892	392172	Auger	39	1
LEXA3858	6561760	392025	Auger	28	1
LEXA3886	6561438	392268	Auger	20	1
LEXA3897	6561820	392665	Auger	27	1
LEXA3898	6561856	392700	Auger	24	1
LEXA3903	6562000	392851	Auger	26	1
LEXA3914	6562461	393306	Auger	27	1
LEXA3933	6563588	393872	Auger	33	1
LEXA3942	6563904	394183	Auger	20	1
LEXA3948	6564121	394401	Auger	20	1
LEXA3949	6564151	394434	Auger	22	1
LEXA3969	6564011	394858	Auger	25	1
LEXA4023	6562878	394296	Auger	21	1
LEXA4024	6562839	394261	Auger	21	1
LEXA4062	6562809	394786	Auger	51	1
LEXA4067	6562985	394958	Auger	24	1
LEXA4267	6561117	394780	Auger	21	1
LEXA4280	6560689	394366	Auger	21	1
LEXA4281	6560681	394927	Auger	26	1
LEXA4282	6560732	394955	Auger	34	1
LEXA4285	6560837	395077	Auger	22	1
LEXA4295	6561189	395421	Auger	21	1
LEXA4305	6561495	395745	Auger	20	1
LEXA4335	6560470	395286	Auger	22	1
LEXA4338	6560592	395390	Auger	32	1
LEXA4347	6560906	395697	Auger	31	1
LEXA4348	6560941	395743	Auger	21	1
LEXA4357	6561224	396021	Auger	33	1

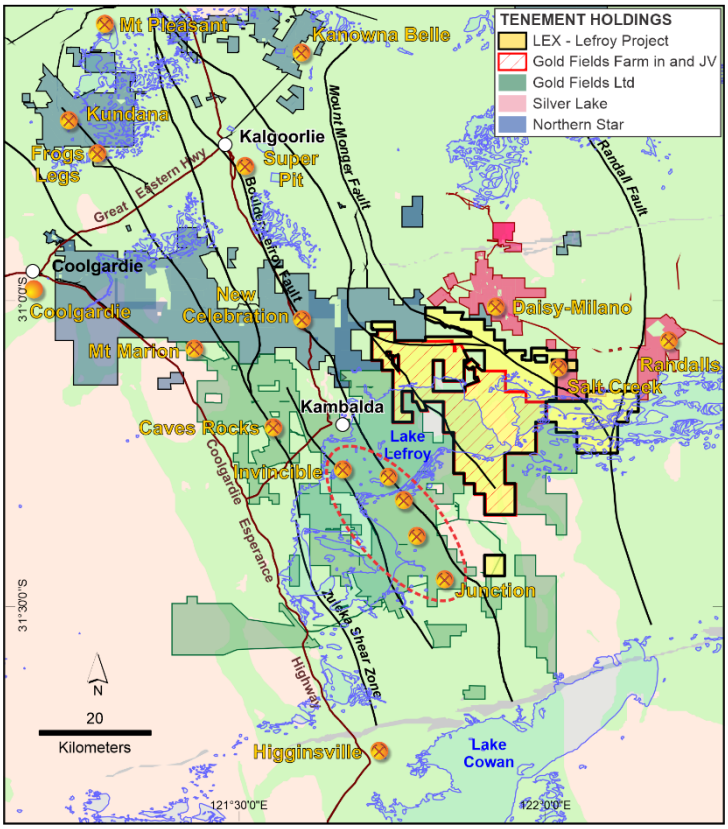
Table 1 Mt Monger Auger samples with results ≥ 20ppb Au cont.

Sample ID	Sample N (MGA)	Sample E (MGA)	Sample Type	Au Value ppb	Sample Depth (m)
LEXA4365	6561610	396405	Auger	90	1
LEXA4366	6561637	396456	Auger	58	1
LEXA4379	6562070	396866	Auger	25	1
LEXA4382	6562167	396969	Auger	37	1
LEXA4433	6561402	396767	Auger	27	1
LEXA4436	6561501	396881	Auger	21	1
LEXA4456	6562249	397622	Auger	27	1
LEXA4483	6561014	396949	Auger	24	1
LEXA4519	6560337	396268	Auger	33	1
LEXA4522	6560439	396376	Auger	24	1
LEXA4527	6560618	396559	Auger	26	1
LEXA4536	6561718	398215	Auger	39	1
LEXA4538	6561643	398145	Auger	20	1
LEXA4559	6560578	397090	Auger	20	1
LEXA4583	6559768	396269	Auger	22	1
LEXA4584	6559733	396240	Auger	20	1
LEXA4611	6558813	395319	Auger	25	1
LEXA4613	6558750	395251	Auger	21	1
LEXA4619	6558205	395280	Auger	24	1
LEXA4623	6558351	395417	Auger	33	1
LEXA4624	6558397	395461	Auger	20	1
LEXA4770	6558178	395817	Auger	24	1
LEXA4773	6558073	395710	Auger	23	1
LEXA4779	6557895	395526	Auger	25	1
LEXA4795	6557152	395353	Auger	20	1
LEXA4813	6557751	395955	Auger	21	1
LEXA4819	6557967	396172	Auger	26	1
LEXA4860	6559410	397615	Auger	22	1
LEXA4864	6559559	397757	Auger	20	1
LEXA4865	6559590	397797	Auger	20	1
LEXA4902	6559912	398671	Auger	21	1
LEXA4983	6557077	396410	Auger	22	1
LEXA4993	6557437	396761	Auger	20	1
LEXA4997	6557584	396911	Auger	22	1
LEXA5029	6558777	398101	Auger	20	1
LEXA5641	6558569	401855	Auger	30	1
LEXA5668	6558215	402064	Auger	32	1
LEXA5805	6557542	401963	Auger	23	1
LEXA5806	6557577	402000	Auger	20	1
LEXA5832	6558462	402879	Auger	22	1
LEXA5846	6557580	402563	Auger	23	1
LEXA5852	6556978	401962	Auger	20	1
LEXA5865	6556524	401503	Auger	22	1
LEXA5908	6556841	402392	Auger	20	1
LEXA5909	6556805	402359	Auger	20	1
LEXA5927	6556202	401754	Auger	20	1
LEXA5968	6555069	401188	Auger	24	1

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.

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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 prospect

- Surface Gold Anomaly Enhances the Hang Glider Hill Trend: 6 November 2018
- Maiden Drilling Program Intersects Gold at Hang Glider: 29 November 2019
- Auger Drilling Underway at Hang Glider Hill: 31 January 2020
- Auger Drill Results Extend the Hang Glider Hill Trend: 16 April 2020
- Major Auger Drilling Program Underway at Eastern Lefroy:3 August 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.

JORC CODE, 2012 Edition-Table 1 Lefroy Gold Project: Regional Auger Soil Sampling Program – 5 Oct 20

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.*	• **Auger sampling** Auger samples were collected using a purpose built 6-wheel drive auger rig contracted from Gyro Australia Drill and Survey. The vertical drilling was to depths ranging from 0.5m to 1.5m to collect one representative sample from each hole. The technique and medium collected is considered a surface geochemical sample • Experienced field personnel supplied by the auger company are always present when sampling to ensure the appropriate carbonate rich horizon is collected from each hole • Auger drilling was complete to obtain one sample from each shallow hole from which 200grams was pulverised to produce a 40g charge for fire assay with an ICPMS finish
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).*	• Auger drilling with 3.5inch drill bit with depths ranging from 0.5 to 1.5m
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.*	• Recoveries were not assessed as they are not material to the sample collected • Not applicable • Not applicable. On receival at the laboratory all sample weights are measured and reported to the Company
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.*	• Basic surface geology was logged at each site • Sample colour and reaction to hydrochloric acid was recorded and entered to an excel spreadsheet. • Only the specific sampled horizon was logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable • All samples can be considered a grab or scoop sample to collect enough material to prepare a sample weight of 150-200grams • As the auger sampling is a first pass geochemical sampling program to screen the area it considered appropriate • 3 field duplicates have been taken • Sample size is considered appropriate
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.*	• No geophysical tools, spectrometers or hand held XRF instruments used. • The samples are sent to Bureau Veritas laboratory in Perth where they are weighed, dried pulverised and a 40g sample collected for fire assay and then measured by ICP-MS (lab method FA40_ICPMS)

Criteria	JORC Code Explanation	Commentary
	• *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.*	• The sampling program was conducted using a suite of certified reference materials including duplicates, blanks and standards in the field, and additional lab inserted blanks, standards and replicates • External laboratory checks have not been conducted as they are not deemed material to these results.
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.*	• Not applicable • Not applicable • Primary field data was collected on a field laptop, then sent to LEX where is was entered to the companys datashed database managed by external consultant Maxwell Geoservices. The location of the sample points has been spatially validated by LEX using GIS software • No Data were adjusted
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.*	• The sample points were located using a rig mounted GPS capturing Northing, Easting and reduced level • MGA 94 zone 51 • The survey accuracy is considered appropriate for this surface sampling
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.*	• **Auger Sampling**: Line spacing at 400m spacing with sample centres at 50m North-East, South West orientated drill lines. • Not Applicable • No sample compositing applied
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.*	• Not applicable • Not applicable
Sample security	• *The measures taken to ensure sample security.*	• The auger contractor despatched all samples as one batch to Bureau Veritas (BV) laboratory in Kalgoorlie. LEX where notified when samples arrived. BV Kalgoorlie then on sent the samples to the BV lab in Perth. The samples are not left unattended.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews by external parties

Section 2: REPORTING OF EXPLORATION RESULTS – Lefroy Gold Project- Regional Auger Soil Sampling Program – 5 Oct 20

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 tenements form a contagious package of ground held by Lefroy Exploration and which make up the Lefroy East package which is 100% owned by Lefroy. The tenements are current and in good standing with the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia. The tenements are held by Monger Exploration Pty Ltd and wholly owned subsidiary of Lefroy Exploration Limited (LEX).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Some previous exploration work was completed at Hang Glider Hill by Sovereign Resources NL and documented in an Annual Report to the WA Mines Department for the period 1 October 1992 to 30 September 1993. The Annual report WAMEX file number is A39666. The report documents 6 RC holes being drilled at Hang Glider Hill. • To the South of the Carnilya Hill Nickel mine work was completed by BHP and WMC exploring mostly for Nickel. Sporadic Diamond and RC drilling was conducted on the tenements but the holes were not assayed for gold, much of this exploration occurred during the mid-1970-1980s.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. Archean geology at Hang Glider Hill is referenced from WAMEX report A39666 and field reconnaissance. It consists of a north west trending foliated sequence of ultramafic, chert, metasediments and felsic Volcanic rocks that dip gently the to the south west. Hang Glider Hill forms a prominent topographical feature and interpreted by the Company to be a deformed sequence of metasediment, chert and ultramafic that may represent the position of the regional Mt Monger Fault.

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.*
		• Analysis of historic WAMEX reports by Sovereign Resources (A 39666) indicated the presence of gold mineralisation identified from surface sampling and RAB drilling of surface anomalies.
		• Diamond drilling by Lefroy Exploration in 2019 at Hang Glider Hill confirmed gold mineralisation around the hill. More regional AC drilling completed in June 2020 by Lefroy was completed to the North of the Lefroy Gold Project and confirmed North-West trending stratigraphy and weak gold mineralisation.

Criteria	JORC Code Explanation	Commentary
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.*	• No weighting averaging, maximum and/or minimum grade truncations or cut off grades applied. • Historic and recent LEX drill intercepts previously reported in LEX ASX announcements • No assumptions used for any metal equivalent values.
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').*	• Not applicable for the surface samples 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.*	• 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.*	• See body of announcement including figures and table
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 Hang Glider Hill and its relationship to the nearby gold occurrences 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 exploration work has been documented in the body of the report and will drilling. A program of works (POW) for drilling has been approved from the relevant State Government authority.