ASX Announcement
20 November 2019

Lefroy Exploration

Further Strong Drill Results Confirm New Lode at Lucky Strike

LEFROY EXPLORATION LIMITED
A Western Australian
Focused Gold Explorer

ASX Code: LEX

Shares on Issue:
100.5m

Current Share Price:
20.5c

Market Capitalisation:
$20.6m

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

The recent nineteen-hole RC and diamond drill program at Lucky Strike returned multiple high-grade oxide gold intersections that confirm a new, shallow, Banded Iron Formation (BIF) hosted lode

- **Significant new shallow oxide gold intersections include*:***
  - ***19m @ 4.52g/t Au from 45m in LEFR167***
    incl. 9m @ 8.67g/t Au from 49m
  - ***17m at @2.41g/t Au from 111m in LEFR173***
    incl. 3m @ 10.4g/t Au from 113m
  - ***11.1m at 2.47g/t Au from 56.9m in LSRD013***
    Incl. 4.5m @ 3.73g/t from 63.5m
  - ***6m at 4.97g/t Au from 60m in LEFR171***

- **These high-grade results are from three close spaced drill sections, including that which hosts LEFR140 (18m @6.57g/t Au), and cover 40m of strike to a depth of 100m**

- **The intersections in LEFR167 and LSRD013 support LEFR140 and reinforce the existence of a new, south-east plunging lode within the BIF hosted mineralisation, which is open**

- **Planning of additional RC drilling to further evaluate the Lucky Strike trend is underway, with drilling to commence in January 2020**

- **Sufficient information is now available at Lucky Strike to allow a resource estimate to be undertaken. This should be completed in the March 2020 Quarter.**

Lefroy Exploration

The Board of Lefroy Exploration Limited (ASX: LEX) ("Lefroy" or "the Company") is pleased to announce results from a recently completed program of reverse circulation (RC) and diamond drilling at Lucky Strike, within the Eastern Lefroy tenement package. Eastern Lefroy is part of the Company's flagship Lefroy Gold Project (LGP) located 50km to the south-east of Kalgoorlie. Lucky Strike and its strike extensions are wholly within the recently granted (12 April 2019) Mining Lease M25/366.

Lucky Strike is located approximately 35km north east of Gold Fields St Ives processing plant and 5km south west of the Randalls Processing Plant operated by Silver Lake Resources (ASX: SLR). Gold mineralisation at Lucky Strike is hosted within multiple north-west trending Banded Iron Formation (BIF) units. Lucky Strike is approximately 5km along strike to the north-west of the high-grade Lucky Bay open pit, mined by Silver Lake Resources (ASX: SLR) during 2015 (Figure 1). The gold mineralisation at Lucky Bay is also hosted within BIF.

The Lucky Strike Trend was identified by Lefroy as a prospective structural corridor, adjacent to the regional scale Mt Monger Fault (Figure 1), after integration of previous exploration with detailed ground gravity data. Gold mineralisation at Lucky Strike was discovered by the Company in 2017 from wide spaced early stage air core drilling. The area near Lucky Strike is a continued high priority exploration focus for the Company, with gold anomalies identified at Havelock, Neon, Capstan and Erinmore highlighting district scale gold prospectivity (Figure 1).

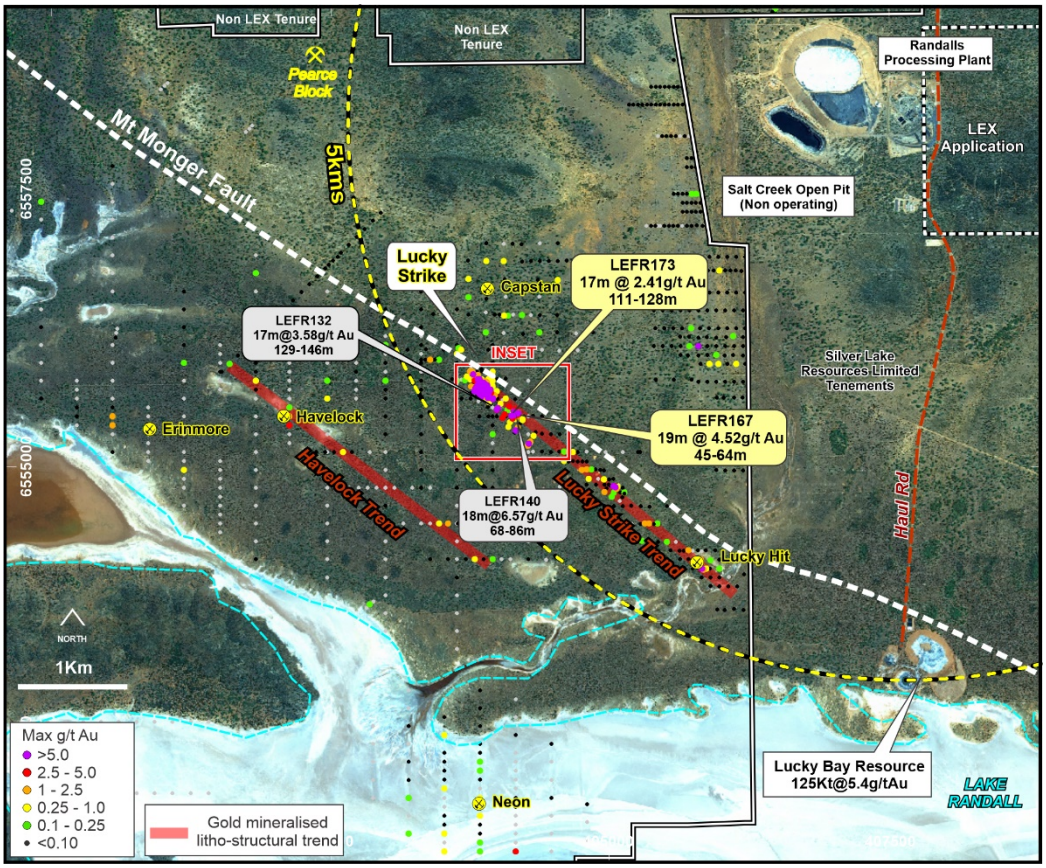


Figure 1 Lucky Strike prospect location plan relative to the Randalls Processing Plant highlighting maximum gold value in drill holes other LEX gold prospects (e.g. Havelock). Inset-Refer to Figure 2 for detailed Lucky Strike drill hole plan and geology.

Drill Program

The drill program was aimed to further evaluate the interpreted strike and plunge potential of the significant gold mineralisation hosted by the Banded Iron Formation (BIF) intersected in hole LEFR140 in September 2019 (LEX:ASX release 27 September 2019).

The impressive shallow high-grade intersection in LEFR140 (18m @6.57g/t Au from 68m) is hosted within a strongly oxidised BIF unit that was interpreted as the near surface position of a new plunging lode. This lode and the plunge geometry were further supported by the down plunge intersection in LEFR146 (12m @2.97g/t Au from 147m), 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 area of Lucky Strike (Figure 3).

The recently completed program design was specifically aimed to gain a stronger appreciation of the extent, geometry and controls of the mineralisation in LEFR 140. This improved geological understanding could then be applied to areas of the BIF along strike where wide spaced drilling had yielded lessor tenor gold intersections but that had similar geological attributes to that observed in LEFR140. The drill pattern was restricted to evaluating the BIF to approximately 100m vertical depth.

The recent program consisted of 18 RC holes for 2029m of drilling on four sections, two of which were existing sections from an earlier program (Figure 2). Two new drill sections were drilled 20m either side of the existing section that hosted LEFR140 (Figure 2 & 3). Hole spacing along each of the new sections and the existing LEFR140 section was at either 10m or 20m centres (Figure 4).

The tight angled drill spacing on LEFR 140 section (Figure 2) was aimed to improve the understanding of the continuity and variability of the high grade mineralisation up and down dip.

To support this detailed RC drilling, a single angled precollared diamond hole LSRD013 was drilled 10m up dip from LEFR140. The hole was RC precollared to 45m and completed with a 39.4m diamond tail. The diamond core sought structural information and the contact relationships of the BIF.

Additional RC drilling was also designed to further evaluate the shallow oxide mineralisation in hole LEFR152 that intersected 22m at 2.49g/t Au from 63m in the prior program. This is interpreted to represent another new lode position at Lucky Strike that occurs at or near the contact of the hanging wall andesite and the metasediments and is open along strike and down dip. Four close spaced RC holes were completed on this section (Figure 2).

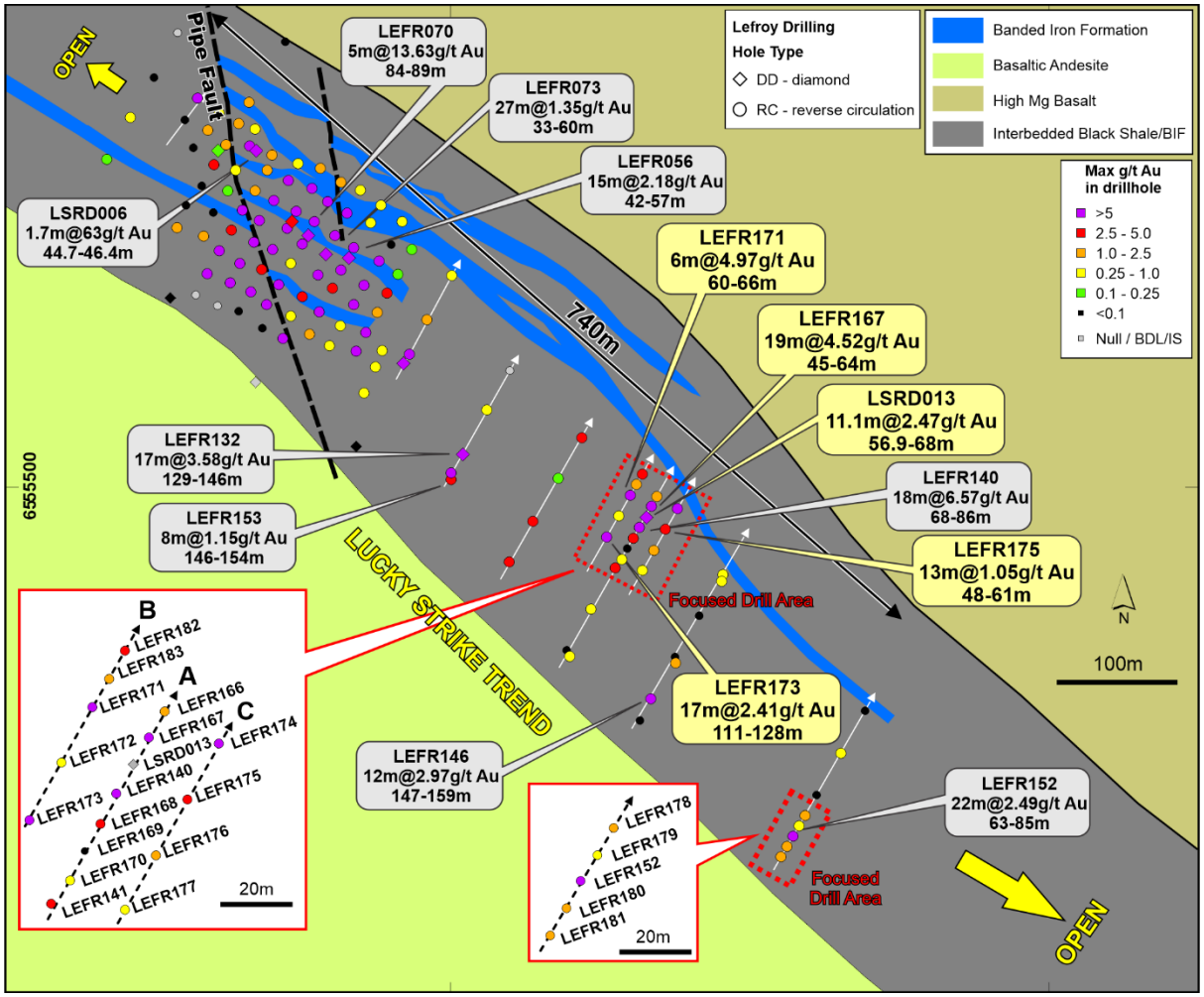


Figure 2 Geology and Drill hole plan along the Lucky Strike Trend highlighting the areas of the focused drilling. Drill sections represented as A, B, and C. Refer to Figure 4 for drill section A-A'

The drill holes intersected and confirmed a deeply weathered (oxidised) metasedimentary sequence of rocks including BIF, wedged between a hanging wall andesite and footwall basalt (Figures 2 & 4). The metasediment package is preferentially oxidised, particularly the BIF, to at least 200m vertically from surface (Figure 3).

The confined weathering of the BIF is interpreted to represent an oxidation channel down a structure or alteration zone that is open along strike. The BIF is strongly oxidised, maintains a consistent down hole width of approximately 12m and has sharp contact relationships with the hanging and footwall shale units. The main BIF unit at Lucky Strike has a strike length of 740m and is open. Early interpretation by the Company, and recent Company research, suggests these are Algoma type BIF units.

The results from the closed spaced RC and diamond drilling program (Table 1) confirm and reinforce the interpretation of a new BIF hosted plunging lode centered on LEFR140 that is open down plunge. A strong gold intersection was returned from each of the three 20m spaced sections drilled, and one hole (LEFR173) highlights the discovery of a new ore position that is also open.

Significant results returned (Table1) include: -

- ***19m @ 4.52g/t Au from 45m in LEFR167***
  incl. 9m @ 8.67g/t Au from 49m
- ***17m at @2.41g/t Au from 111m in LEFR173***
  incl. 3m @ 10.4g/t Au from 113m
- ***11.1m at 2.47g/t Au from 56.9m in LSRD013***
  Incl. 4.5m @ 3.73g/t from 63.5m
- ***6m at 4.97g/t Au from 60m in LEFR171***
- ***13m at 1.05g/t Au from 48m in LEFR175***

The shallow high-grade intersection in LEFR167 is within a strongly oxidised BIF unit (Figures 3 & 4) that represents the near surface position of a south east plunging lode. This lode and the plunge geometry are further supported by the intersections in LEFR171 and LEFR175, also in oxide BIF (Figure 3) and also open. The plunge orientation of this lode is consistent with that observed from drilling in the main area of Lucky Strike (refer long section).

The geometry of the lode is further supported by LEFR146 which is located approximately 80m down plunge (Figure 3).

The oxide intersection in LEFR173 is interpreted to represent another new lode position at Lucky Strike that is open (Figure 5). The intersection reinforces the variable nature of the gold mineralisation within the BIF, with hole LEFR 172 only 20m up dip not intersecting any mineralisation despite intersecting the BIF of the same geological character.

The confirmation of the plunging high-grade ore zone centered on hole LEFR140, provides support to the Company's interpretation that there is potential for additional near surface high grade ore shoots along a 400m strike length of the BIF that is only been evaluated by wide spaced RC drilling.

The closer spaced drill test around LEFR140 has delivered additional high-grade intersections but also demonstrated the geometry and extent of the BIF hosted mineralisation (Figure 4). The wide (80m or 160m) spaced drill sections with holes at 40m centres can broadly scope out the extent of the system, it can overlook the short strike length of individual lodes.

Gold mineralisation in the BIF-metasediment package at Lucky Strike now has a strike length of 740m and remains open to the south east (Figures 2 & 3).

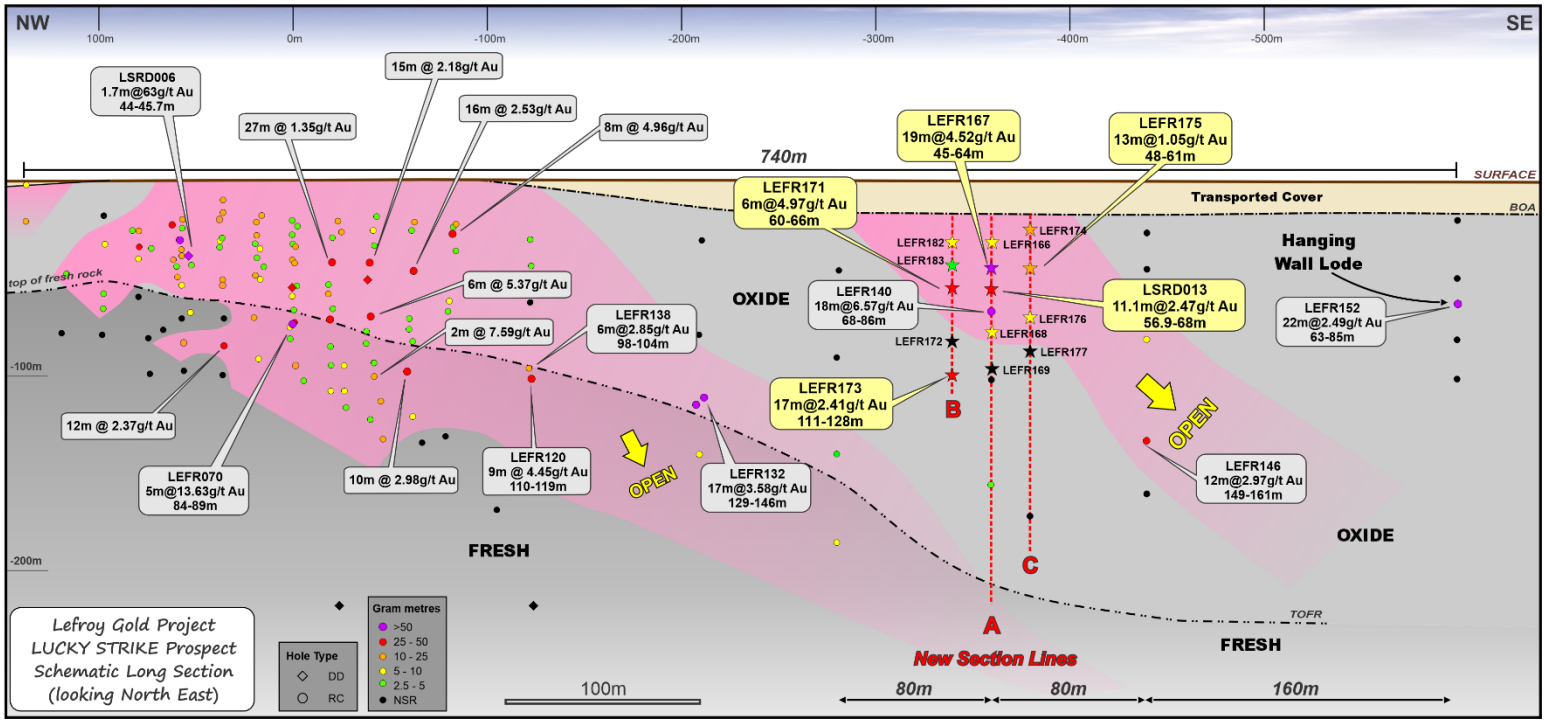


Figure 3 Lucky Strike Schematic Long Section highlighting pierce points of drill holes, key gold intersections and interpreted plunge of gold system with depth to top of fresh rock (TOFR) increasing to the south east.

Discussion and Next Steps

The results from the recent phase of close spaced RC drilling and the single diamond hole provide further support for the interpretation that Lucky Strike is part of a large, mineralised structural trend. The opportunity is to discover additional high-grade ore shoots or lodes along a BIF unit that is currently only defined by wide spaced RC drilling.

The system has now yielded consistent high-grade gold intersections within deeply oxidised BIF units over the 740m strike length evaluated to date. The system remains open to the south east.

Planning of the next stage of RC drilling is underway and will include closer spaced drilling around the shallow oxide gold mineralisation in LEFR173. This will further expand the ore shoot centered on LEFR140, and test for new shallow ore shoots. This drilling is scheduled to commence in January 2020.

The Company has also commenced resource modelling of the existing drill data and aims to deliver a maiden Lucky Strike resource in the March 2020 Quarter. This will incorporate the January 2020 drilling.

In conjunction with those activities, the Company is now evaluating options to rapidly develop the Lucky Strike and Red Dale Prospects into production, either via a local mill or via a toll treatment facility. Both prospects are contained within granted Mining leases. Lease applications for haulage routes are being actively pursued and the Company could be in a position to be mining before the end of 2020.

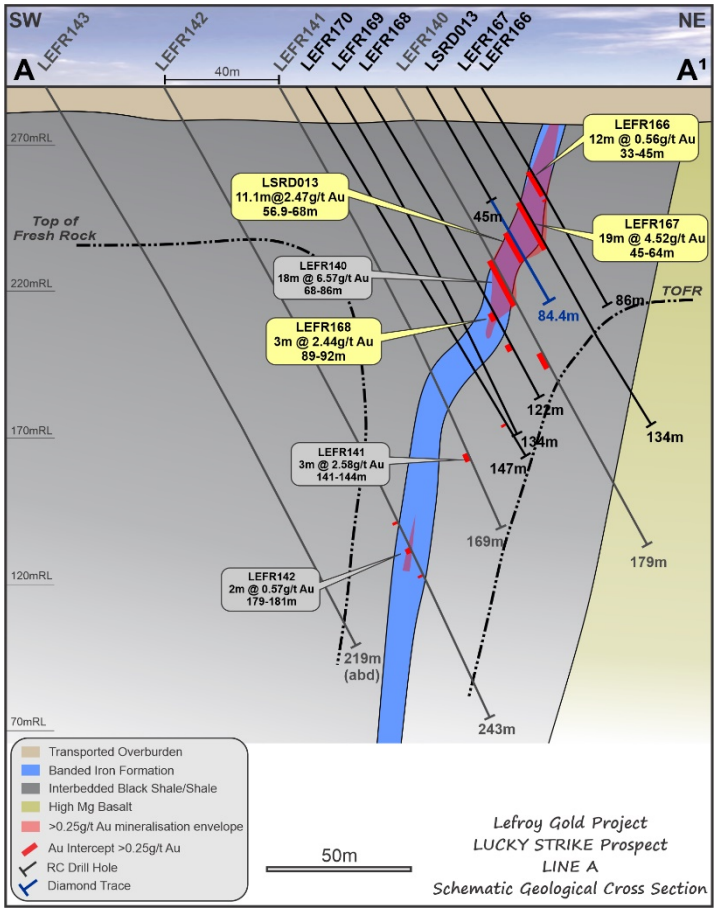


Figure 4 Lucky Strike Drill Section A-A' highlighting intersection in LEFR140 & LEFR167, geology and deep preferential oxidation profile within the BIF.

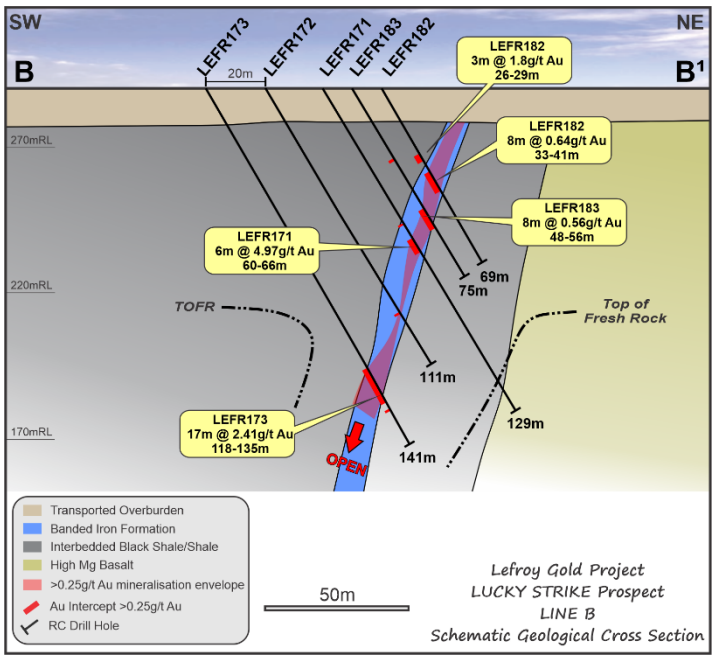


Figure 5 Lucky Strike Drill Section B-B' highlighting intersection in LEFR173

Lefroy Exploration

Table 1: 2019 RC Drilling-Eastern Lefroy Gold Project-Lucky Strike Prospect

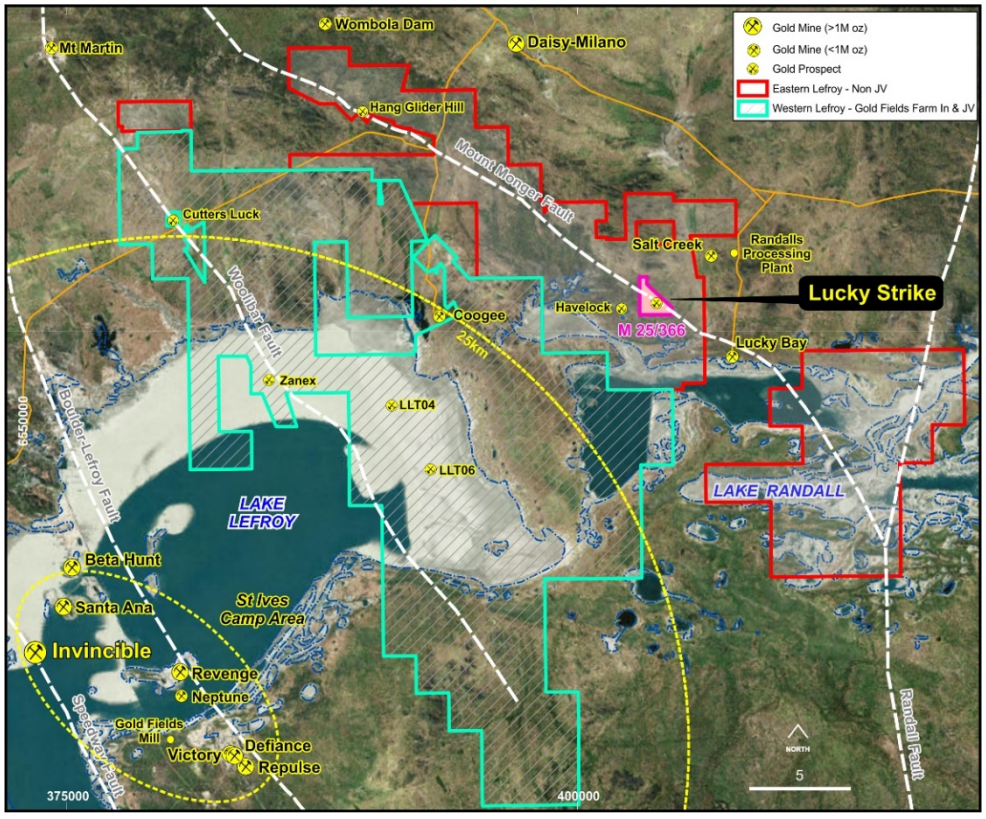
RC drill hole intersections tabulated below are calculated with a 0.25g/t Au lower cut for the entire drill program. These represent the intersections from individual 1m composite sample results and include a maximum of 2m of internal dilution for holes LEFR166 to LEFR183. The intercepts for LSRD013 represent the intersections from individual consecutive core sample results that vary in length between 0.2m to 1.2m, but approximately 0.5m and include a maximum of 2m of internal dilution.

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)
LEFR166	404172	6555490	291	86	-60	30	33	45	12	0.56
LEFR167	404167	6555482	291	134	-60	30	45	64	19	4.52
Including							**49**	**58**	**9**	**8.67**
LEFR168	404152	6555455	291	122	-60	30	89	92	3	2.44
LEFR168	404152	6555455	291	122	-60	30	101	104	3	0.77
LEFR170	404143	6555438	291	147	-60	30	134	135	1	0.61
LEFR171	404150	6555492	291	129	-60	30	54	55	1	0.27
LEFR171	404150	6555492	291	129	-60	30	60	66	6	4.97
LEFR172	404140	6555474	291	111	-60	30	90	91	1	0.63
LEFR173	404130	6555457	291	141	-60	30	111	128	17	2.41
Including							**113**	**116**	**3**	**10.4**
LEFR174	404189	6555480	291	111	-60	30	30	34	4	2.87
LEFR175	404179	6555463	291	80	-60	30	48	61	13	1.05
LEFR176	404169	6555445	291	117	-60	30	80	91	11	0.71
LEFR177	404160	6555429	291	147	-60	30	109	110	1	0.98
LEFR178	404297	6555223	290	93	-60	30	46	48	2	0.9
LEFR179	404291	6555214	290	93	-60	30	53	54	1	0.58
LEFR180	404281	6555197	290	111	-60	30	80	90	10	0.66
LEFR181	404276	6555188	290	129	-60	30	93	103	10	0.49
LEFR182	404160	6555509	291	69	-60	30	26	29	3	1.8
LEFR182	404160	6555509	291	69	-60	30	33	41	8	0.64
LEFR183	404155	6555501	291	75	-60	30	28	29	1	0.43
LEFR183	404155	6555501	291	75	-60	30	48	56	8	0.56
LSRD013	404162	6555474	291	84	-60	30	56.9	68	11.1	2.47
Including							**63.5**	**68**	**4.5**	**3.73**

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 598km^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.



Lefroy Gold Project showing Eastern and Western Lefroy and the location of Lucky Strike relative to the Hang Glider Hill gold prospect. Mining Lease M25/366 is also highlighted.

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 each of the sections 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 Lucky Strike and the Lucky Strike Trend at the Lefroy Gold Project.

- Drilling at Lucky Strike Supports and Extends Gold Trend: 23 December 2016
- Significant Intersections at Lucky Strike Prospect: 18 April 2017
- Aircore Drill results enhance the Lucky Strike Trend: 7 July 2017
- Exploration Update: Diamond Drilling Commences at the Lucky Strike Trend: 31 August 2017
- High Grade Gold Mineralisation Intersected at Lucky Strike: 21 September 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
- High Grade Gold Intersected at Lucky Strike:16 May 2018
- High Grade Gold Mineralisation at Lucky Strike:15 June 2018
- Lucky Strike Drilling Update: 3 October 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

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 Report –Lefroy Project –Lucky Strike Prospect October 2019 RC and Diamond Drilling

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 Reverse Circulation (RC) and Diamond drilling (DD) at the Lucky Strike prospect. The RC program comprised 18 angled holes for 2029m with 1 pre-collar drilled to 45m. The single diamond hole tailed the RC pre-collar to a depth of 84.4m (39.4m of HQ core). Holes varying in depth from 75m to 147m with an average depth of 111m. All holes were drilled -60^0 (dip) toward 030^0 (Azimuth) spaced along 10m to 20m centres on lines spaced at a nominal 20m apart. • Sampling and QAQC protocols as per industry best practice with further details below. • RC bulk samples were collected from the cyclone at 1m intervals in plastic buckets and arranged in rows of 10 or 20 samples. 2x 1m split samples were collected from 0m to end of hole (EOH). 1m split samples were collected directly off the drill rig cone splitter into calico bags attached to the cyclone. The sample collected generally weighed 2-3kg. 4m composite samples were collected using a scoop to produce a 2-3kg sample from 0m to end of hole collected from the bulk samples. Upon receival of the 4m composite results 1m samples were then taken (already collected at time of drilling) from anomalous gold intervals outlined from the 4m composite samples. The 1m samples were sent to the Laboratory in Kalgoorlie for analysis. The samples were dried, pulverised, split to produce a 40g charge for analysis by fire assay with Au determination by Atomic Absorption Spectrometry (AAS). • DD was conducted utilising triple tube HQ sized core to obtain the highest quality sample and to minimise core loss. Due to the oxidised nature of the rock getting reliable bottom of hole orientation marks was difficult so none where taken. Core was collected in core trays where it was marked up and logged by the supervising geologist. It was noted the there was excellent core recovery and only minor zones of core loss which were recorded by the geologist. In order to maximise sample quality, whole core sampling for the mineralised geological unit was employed. Samples were collected in calico bags with a minimum sample width of 0.2m and a maximum 1.2m to produce a 2-4kg sample through the interpreted mineralised zone. Once at the lab samples were dried, crushed and prepared in the sample way as the RC to produce a 40g charge for fire assay analysis for gold (Au) by Atomic Absorption Spectrometry (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).*	• The Reverse Circulation (RC) drilling was completed by a KWL350 RC rig from Challenge Drilling (Kalgoorlie). Low air face sampling hammer drilling proved satisfactory to penetrate the regolith and reduce contamination risk. • The diamond drilling (DD) was completed by Raglan Drilling (Kalgoorlie). HQ triple tube was predominantly used to preserve core integrity and obtain accurate bottom of hole orientation marks.
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.*	• All of samples remained dry with good recovery obtained. Where samples were wet/moist or experienced less than desired recovery this was instantly evident in size of the bulk sample laid on the ground and was carefully recorded by a Lefroy representative on hard copy sample sheets. • Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered, to reduce incidence of wet –sticky sample and cross contamination, the cyclone was cleaned out again at the end of each drill rod.

Criteria	JORC Code Explanation	Commentary
		• Below 100m down-hole depth, water ingress into the RC hole could be problematic, this was anticipated and measures such as increasing the collar casing depth at the start of the hole greatly improved the sample quality and helped keep the samples dry. If the sample was wet this was recorded by Lefroy field personnel. 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. • Diamond core was measured and compared to drilled interval indicated by the drillers. From this a percentage of recovery can be calculated. Recovery in oxide material varied, however where core loss occurred this has been diligently noted by the drill crew and geologist. • The use of professional and competent core drilling contractors minimised the issues with sample recoveries. An honest and open line of communication between the drill crew and the geologist allowed for a comprehensive understanding of where core loss may have occurred. • Core recovery in the oxide material was often better in the mineralised zone due to the fact that the interpreted host rock is more resistant to weathering. The most significant grades in this release occur with good core recovery. Therefore, no significant bias is expected.
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, veining, alteration, mineralisation and recoveries recorded in each hole by qualified geologist. • Logging carried out by sieving individual 1m sample cuttings, washing in water and the entire hole collected in plastic chip trays for future reference for RC drilling. • Every hole was logged for the entire length. • Diamond core underwent detailed logging through the entire hole with data being transferred to the Lefroy drilling database after capture • Analysis of rock type, colour, structure, alteration, veining and geotechnical data were all routinely collected. • Geological logging is qualitative in nature and relies on the geologist logging the hole to make assumptions of the core character based on their experience and knowledge. • Recovery, RQD (rock quality designation) and magnetic susceptibility measurements were recorded and are considered to be quantitative in nature. • Core within the core trays for each hole was photographed using a purpose made camera stand and a quality digital SLR camera and stored in the database. • All drill holes were logged in their entirety (100%).
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.*	• Sampling of 1m intervals directly off a rig-mounted cone splitter into two separate calico bags. Sample weight 2 - 3 kg. A 4m composite sample was collected, from 0m to EOH for each hole. The composite samples were collected by using a scoop to collect a representative "split" from each bulk sample that made up a 4m composite interval, this was placed into a pre-numbered calico bag. Pre-numbered calico bags containing the samples were despatched to the laboratory for assay. Upon receival of results for 4m composite samples, selected 1m resplit samples (collected at cyclone) were collected in the field for submission by the same fire assay technique. • The sample preparation of the RC samples follows industry best practice, involving oven drying, pulverising, to produce a homogenous sub sample for analysis. • Along with submitted samples, standards and blanks were inserted on a regular basis where the pre-numbered calico bag ended with the numbers 20, 40, 60, 80 and 100. Standards were certified reference material prepared by

Criteria	JORC Code Explanation	Commentary
		Geostats Pty Ltd. Duplicate samples were collected at zones of interest and at irregular intervals of about 2 per hole. • Whole core sampling was employed to maximise sample quality and to reduce bias. This was largely due to the nature of the material being sampled and its proclivity to "washing away" when cut using a saw which uses water to assist the blade in cutting. • Certified reference material (CRM) standards and blanks were inserted at the geologist's discretion on a roughly 1 in 20 sample bases.
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.* • *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.*	• Samples routinely analysed for gold using the 40gram Fire Assay digest method with an AAS finish at Bureau Veritas's Kalgoorlie Laboratory. • Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy. At the laboratory regular assay repeats, lab standards, checks and blanks were analysed.
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.*	• The results have been reviewed and verified by alternative company personnel. • No holes were planned to twin prior drill holes. • Capture of field logging is electronic using Toughbook hardware and Logchief software. Logged data is then exported as an excel spreadsheet to the Company's external database managers which is then loaded to the Company's DATASHED database and validation checks completed to ensure data accuracy. Assay files are received electronically from the laboratory and filed to the Company's server, and provided to the external database manager. • There has been no adjustment to the assay data. The primary gold (Au) field reported by the laboratory is the priority value used for plotting, interrogating and reporting.
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.*	• Drill hole positions were surveyed using a DGPS operated by a third-party contracting surveyor. The same contractor was used once drilling was completed to pick-up collar positions using a DGPS. Down holes surveys were completed by Challenge and Raglan drill crew using a gyro and recording a survey every <30m down the hole. • Grid System – MGA94 Zone 51. Topographic elevation captured by using the differential GPS.
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.*	• Hole spacing at nominal 10m to 20m centres on 030^0 orientated drill lines with line spacing 20m around previous Lefroy drilling. • Mineralisation at Lucky Strike is constrained to a particular iron rich geological unit logged as a BIF (banded iron formation). Holes were sampled using 4m composite samples for the entire length of the hole. Where SIF was logged by the geologist and/or >0.1g/t Au in collected 4m composite samples was intercepted, 1m samples were collected and sent to the laboratory for analysis by fire assay.

Criteria	JORC Code Explanation	Commentary
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.*	• The North-East orientated drill traverses considered effective to evaluate the roughly North-West trending banded iron formation (BIF) stratigraphic unit which is interpreted to be the prospective host rock. The RC drill holes were intended as follow-up work to assess previous Lefroy AC and DD drill holes which were orientated on East-West drill lines which intercepted high gold grades and favourable geology. • The drill orientation is a more effective test of "true" width of the host rock due to the fact the host rock unit is striking roughly North-West/South-East.
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged in labelled and numbered polyweave or plastic bags, collected and personally delivered to the Bureau Veritas Laboratory (Kalgoorlie) by Company field personnel. Samples were then sorted and checked for inconsistencies against lodged Submission sheet by Bureau Veritas staff. • Bureau Veritas checked the samples received against the Lefroy Exploration Limited (LEX) submission sheet 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	• *The results of any audits or reviews of sampling techniques and data.*	• All sampling and analytical results of the drill program were reviewed by the Senior Exploration Geologist and Managing Director. Anomalous gold intersections were checked against library chip trays to correlate with geology. No specific audits or reviews have been conducted.

Section 2: REPORTING OF EXPLORATION RESULTS – LEFROY PROJECT- Lucky Strike Prospect-October 2019 RC Drilling and Diamond Drilling

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 50 km in south east from Kalgoorlie, Western Australia and consists of a contiguous package of wholly owned tenements held under title by LEX or its wholly owned subsidiary Monger Exploration Pty Ltd. The work described in this report was completed on a Mining lease M 25/366. • M25/366 is held 100% by Monger Exploration Pty Ltd a wholly owned subsidiary of Lefroy Exploration Limited • The tenements are current and in good standing with the Department of Mines and Petroleum (DMP) of Western Australia.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Some previous exploration work was completed on the Lucky Strike trend by Integra Mining Limited, Western Mining and Octagonal Resources. The bulk of this work included phases of Aircore (AC). This work identified mineralisation along the trend, however no previous explorer identified mineralisation at Lucky Strike and as such this is a new discovery by Lefroy Exploration.
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. Lucky Strike is hosted in banded iron formation within a thin (<300m approx.) package of metamorphosed sediments, sandwiched between basalt and high Mg basalt stratigraphy. It lies proximal to the GSWA's interpreted position for the domain bounding north-west trending Mount Monger Fault. It is unknown what the relationship is between these sediments and the surrounding mafic stratigraphy and how that fits in with the well-studied stratigraphy of the Kalgoorlie Terrane.
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.*	• Table containing drill hole collar, survey and intersection data for material (gold intersections >0.25gpt Au with a max of 2m internal dilution) drill holes are included in the Table in the body of the announcement. • No Information has been excluded.

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.*	• All report grades have been length weighted. High grades have not been cut. A lower cut off of 0.25gpt Au has been used to identify significant results (intersections). • Where present, higher grade values are included in the intercepts table and assay values equal to or > 1.0 g/t Au have been stated on a separate line below the intercept assigned with the text 'includes'. • Reported RC results have been calculated using 1m split samples. No metal equivalent values or formulas used. • Reported diamond drill results have been results have been calculated using samples that vary in length from 0.2m to 1.2m but nominally 0.5m. No metal equivalent values or formulas used. • Where core loss is measured, a gold value of 0 ppm is applied for the length weighted interval for which this would apply and included in the intercept calculation and would count in the internal dilution.
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. • Previous drill coverage has provided guidance for the presence of steeply dipping stratigraphy comprising a sedimentary package of rocks containing banded iron formations (BIF) which provide a good host rock for gold mineralisation. A ground magnetic survey completed in 2018 over the area of interest confirms a NW strike of the magnetic sediments within the stratigraphy and hence has guided the orientation of drilling for this program. Structural measurements on orientated diamond drill core from a previous Lefroy Exploration drill program also assisted in decided which orientation to drill these follow up RC holes. Results from this drill program do not represent 'true widths' however holes are designed to intercept the host sequence perpendicular to its strike.
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 (section & plan) are included in the accompanying 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 assay results are provided in Table 1 for the recent LEX RC drill program. • Drill holes with no significant results are not reported. • Significant assay results from historical drilling are noted in the body of 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.*	• All relevant data has been included within this report.
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.*	• The appropriate next stage of exploration planning is currently underway and noted in the body of the report.