

High grade gold assays support Lucky Strike expansion

25 September 2025

HIGHLIGHTS

- Outstanding assay results highlight exceptional upside across the Lucky Strike Gold Project and potential for an expanded Stage 2 pit design, with significant results including:
 - 24m @ 5.24 g/t Au from 134m (LEFR915), incl 2m @ 29.85 g/t Au from 153m
 - 9m @ 8.59 g/t Au from 155m (LEFR917), incl 1m @ 39.7 g/t Au from 155m
 - 8m @ 2.60 g/t Au from 133m (LEFR918), incl 1m @ 13.1 g/t Au from 135m
 - 9m @ 1.86 g/t Au from 176m (GTD01), incl 1m @ 17.63 g/t Au from 178.7m
 - 7m @ 1.92 g/t Au from 141m and 1m @ 27.2 g/t Au from 151m (LEFR919)
- The upfront cost for this Stage 2 drilling program at Lucky Strike is fully funded by BML Ventures.
- The Lucky Strike Gold Project remains on target to commence earthworks and pre-strip within the first half of the December 2025 Quarter.
- LEX is fully funded, and on the cusp of becoming the newest gold producer in the Kalgoorlie district, unlocking value through an ambitious low-risk self-funded growth strategy.

Lefroy Exploration Limited (“Lefroy” or “the Company”) (ASX: LEX) is pleased to report exceptional drilling results targeting a potential Stage 2 expanded pit shell design at the Lucky Strike Gold Deposit. The Lucky Strike Gold Deposit contains an MRE of 1.27Mt @ 1.95 g/t Au for 79,600 ounces (Indicated 0.70Mt @ 1.93 g/t Au for 43,400 oz. Inferred 0.57Mt @ 1.97 g/t Au for 36,200 oz).

LEFROY CEO, GRAEME GRIBBIN, COMMENTED:

“These assay results, targeting a potential expanded Stage 2 pit design are a further reminder of the exceptional mineral system that exists at Lucky Strike.

While we remain steadfast in our focus on bringing Stage 1 Lucky Strike into production in the December Quarter 2025, we see a larger opportunity to unlock even further value from a potential expanded Lucky Strike Stage 2, allowing the Company to ultimately advance to self-funded growth in FY26.”

LUCKY STRIKE DRILLING RESULTS UPDATE

Stage 2 Exceptional Drill Results

The Company recently received all assays results relating to grade control drilling targeting the northern Stage 1 proposed pit shell at Lucky Strike (refer ASX releases 3 June, 24 June and 29 July 2025), with these results strongly validating and strengthening the Company's confidence in the resource and geological model at Lucky Strike.

As part of the Company's pursuit to unlock as much value as possible from Lucky Strike, the Company completed two (2) diamond drill holes (July) and a series of ten (10) reverse circulation (RC) drill holes (August), designed to investigate the potential for an expanded Stage 2 pit design at Lucky Strike.

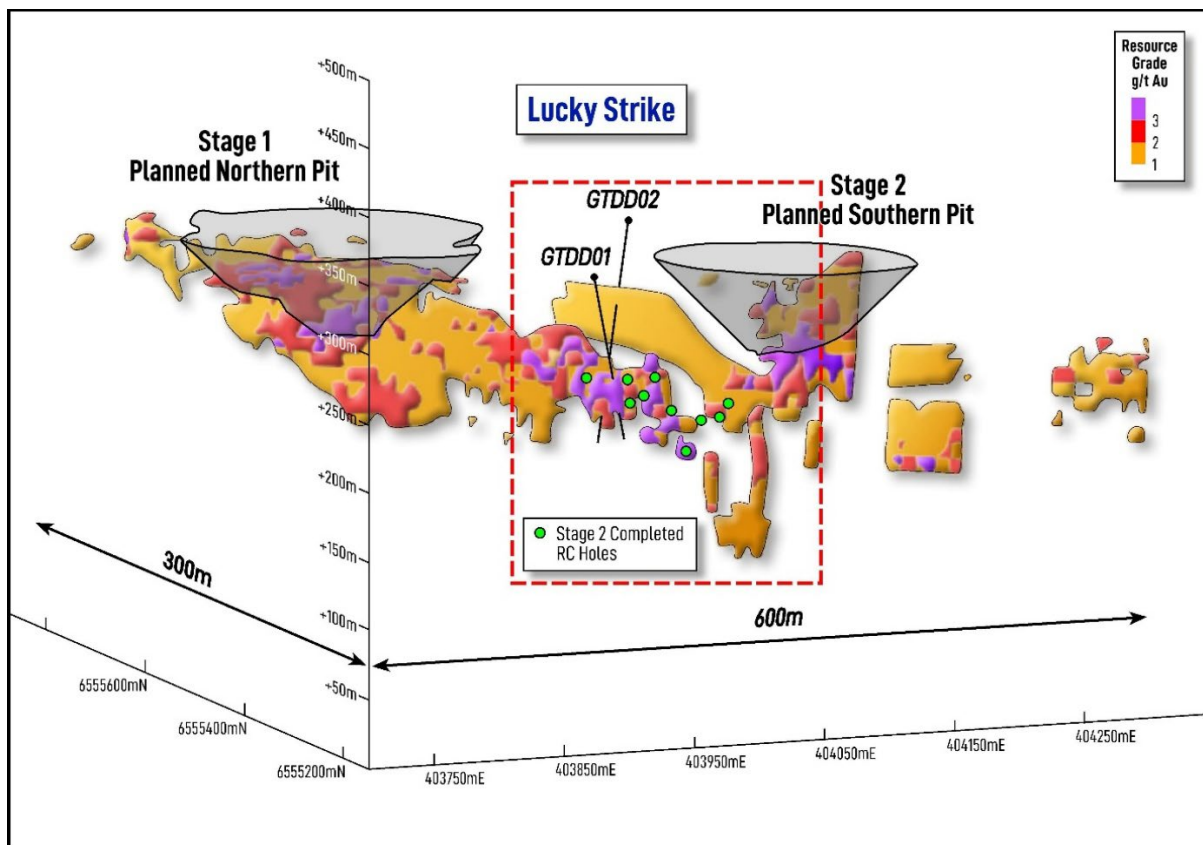


Figure 1: Lucky Strike Diamond and RC Drill holes targeting a potential Stage 2 (Oblique View Looking to the Northeast).

The location of the RC drill holes (Green dots), and the two Diamond drill holes (GTDD01 and GTDD02) are depicted in Figure 1.

The Company is pleased to report that it has returned spectacular assay results from this drilling program, with drilling results shown in Figures 2, 3 and 4.

Significant RC drilling results returned include:

- **24m @ 5.24 g/t Au from 134m (LEFR915), incl 2m @ 29.85 g/t Au from 153m.**
- **9m @ 8.59 g/t Au from 155m (LEFR917), incl 1m @ 39.7 g/t Au from 155m.**
- **8m @ 2.60 g/t Au from 133m (LEFR918), incl 1m @ 13.1 g/t Au from 135m.**
- **7m @ 1.92 g/t Au from 141m and 1m @ 27.2 g/t Au from 151m (LEFR919).**

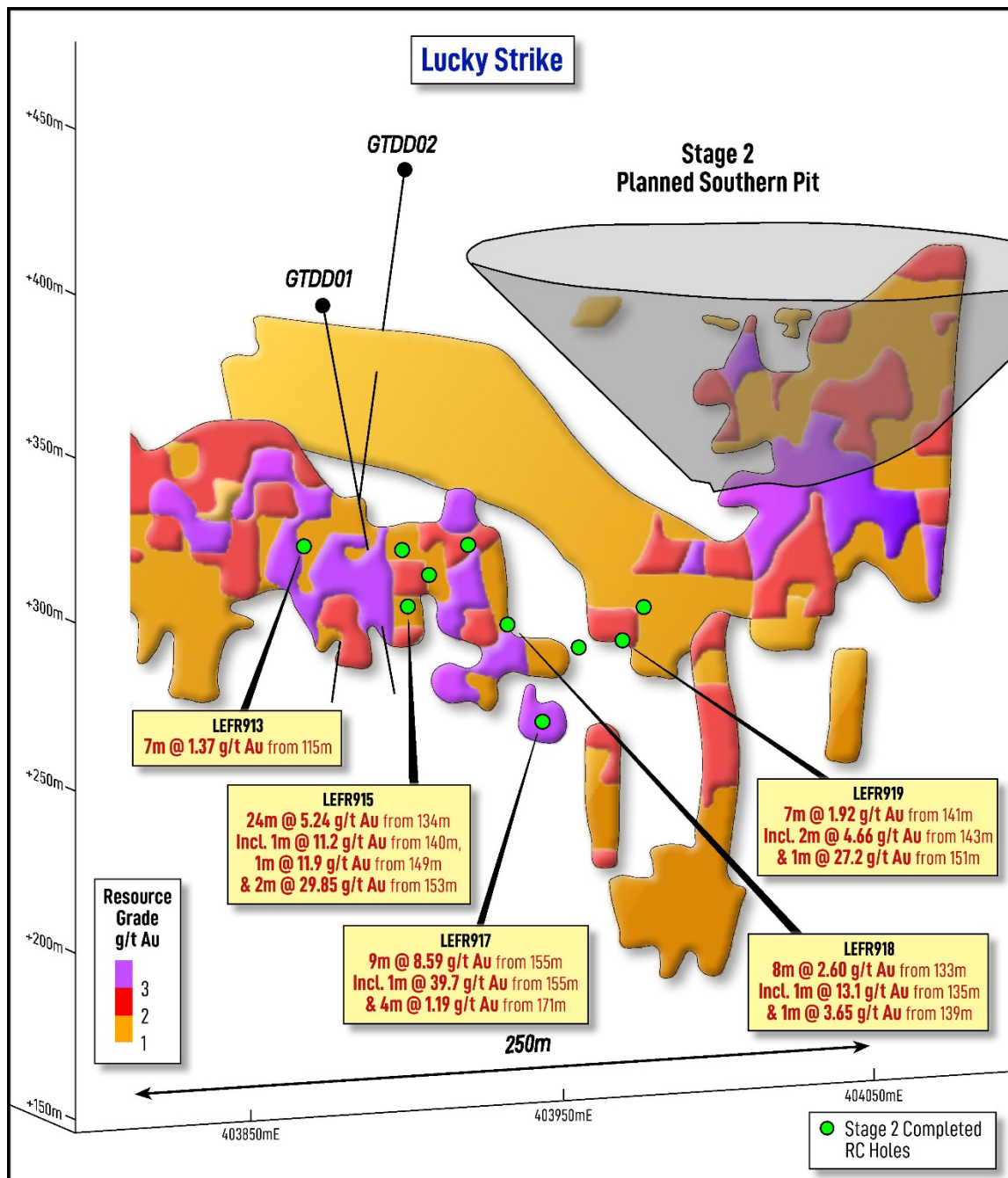


Figure 2: Zoo-In Insert: Lucky Strike Stage 2 Significant gold intersections (Refer to Figure 1 for Insert location).

The program was designed to target a high-grade zone plunging below the current planned Stage 1 southern pit (Figure 2), with drill holes testing both within and on the peripheries of the current mineral resource envelopes (Figure 2).

As was the case with the earlier grade control drilling program targeting the shallow portions of Stage 1 at Lucky Strike (refer ASX releases 3 June, 24 June and 29 July 2025), these deeper Stage 2 holes also validate, solidify and in some cases exceed grade expectations from the Company's existing mineral resource estimate (refer ASX release 20 May 2020) at Lucky Strike.

These results not only confirm the Company's view of the potential for a larger Stage 2 pit design at Lucky Strike, but they also demonstrate the exploration and resource extension upside for the broader Lucky Strike mineral system both along strike and down plunge.

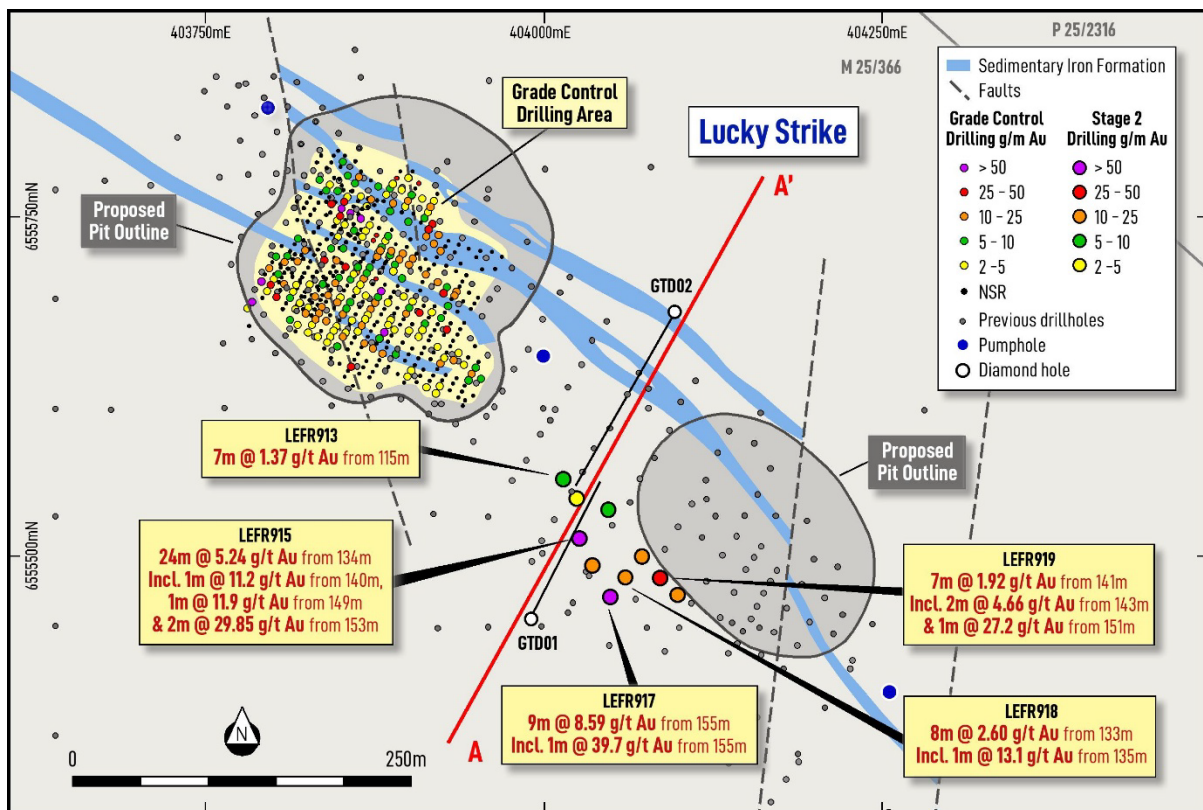


Figure 3: Lucky Strike Stage 2 Significant Intersections (Plan View). Refer to Figure 4 for Cross Section view.

Diamond Drilling Results

Two diamond drill holes were completed in late July, with assay results now returned.

Drilling was designed to capture geotechnical data to inform a potential Stage 2 pit shell design at Lucky Strike, and additionally to test the margins of the northern up-plunge limits of mineralisation within the current mineral resource envelopes.

Drilling successfully delineated mineralisation along the northern up-plunge extents (Figures 3 and 4) with significant intersections from both diamond holes including:

- **9m @ 1.86 g/t Au from 176m (GTD01), incl 1m @ 17.63 g/t Au from 178.7m.**
- **7m @ 1.05 g/t Au from 152m (GTD02), incl 1m @ 4.01 g/t Au from 153m.**

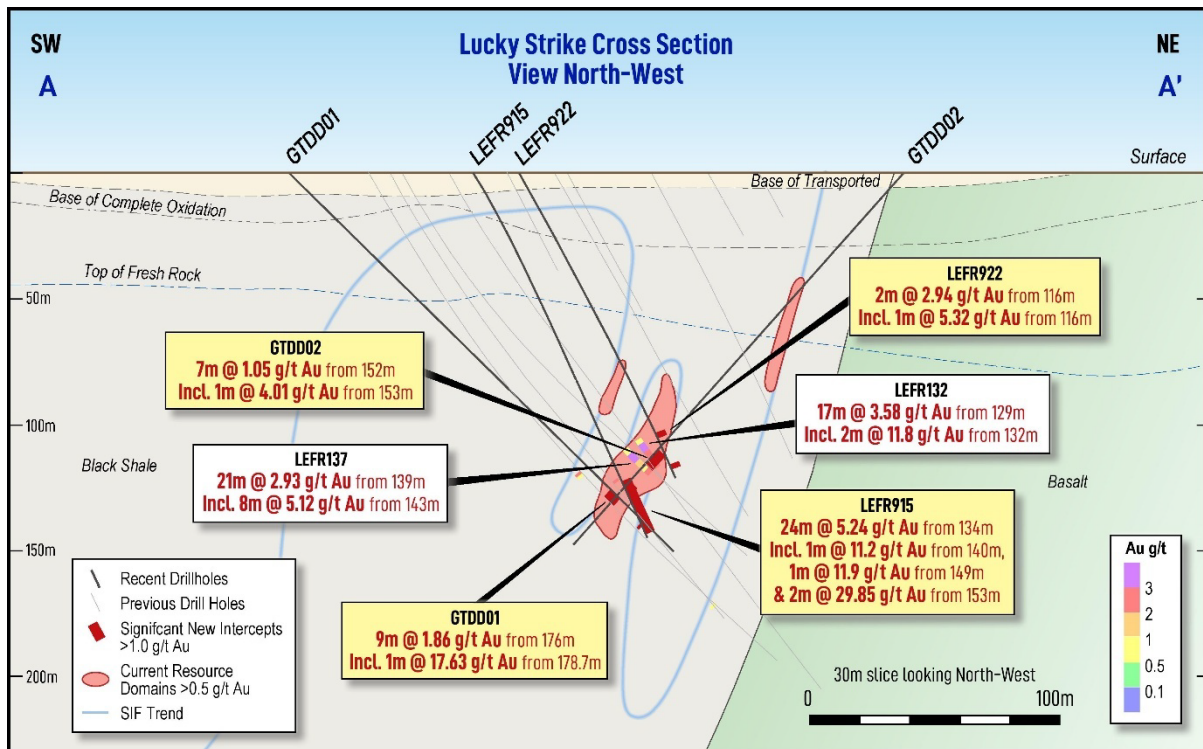


Figure 4: Lucky Strike Stage 2 Cross Section View and significant intersection (Looking to the Northwest). Refer to Figure 3 for cross section location.

Designs and planning for a potential expanded Stage 2 pit shell design at Lucky Strike are in the early stages of assessment. These new assay results, coupled with incorporation of recently captured geotechnical data will be collated to inform a decision regarding an expanded Stage 2 at Lucky Strike.

Advancing Towards Production

The Company remains on target to commence earthworks at Lucky Strike in the first half of the December 2025 quarter.

Clearing Permit application approvals are well advanced, with final departmental approvals expected in October 2025.

The Company, in partnership with mine profit share partner BML Ventures Pty Ltd (BML) is also in the final stages of finalising and appointing haul road construction and ore haulage contractors for Lucky Strike, with these appointments set to be finalised in early October.

- ENDS -

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



Graeme Gribbin
CEO

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ABOUT LEFROY EXPLORATION LIMITED

Lefroy Exploration Limited (ASX:LEX) is an active West Australian exploration company focused on developing its flagship Lefroy Project (Figure 5), a contiguous land package of 635km² located in the heart of the world-class Kalgoorlie and Kambalda gold and nickel mining districts and the Lake Johnston Project 120km west of Norseman.

Lefroy is pursuing a low-cost gold production strategy through profit share mining agreements on its shallow, high-grade gold deposits. The company's Lucky Strike Deposit with 79,600oz is subject to the first of such agreements, with key milestones completed on the way to production targeted for early 2026. Additional deposits Mt Martin (439,000oz at 1.47g/t Au) and Burns Central (159,285oz at 1.18g/t Au) offer additional potential for similar agreements and show significant resource growth potential through ongoing exploration.

With over one million ounces in resources and a zero-cost development pathway, LEX is well-positioned to generate cash flow and advance its broader portfolio.

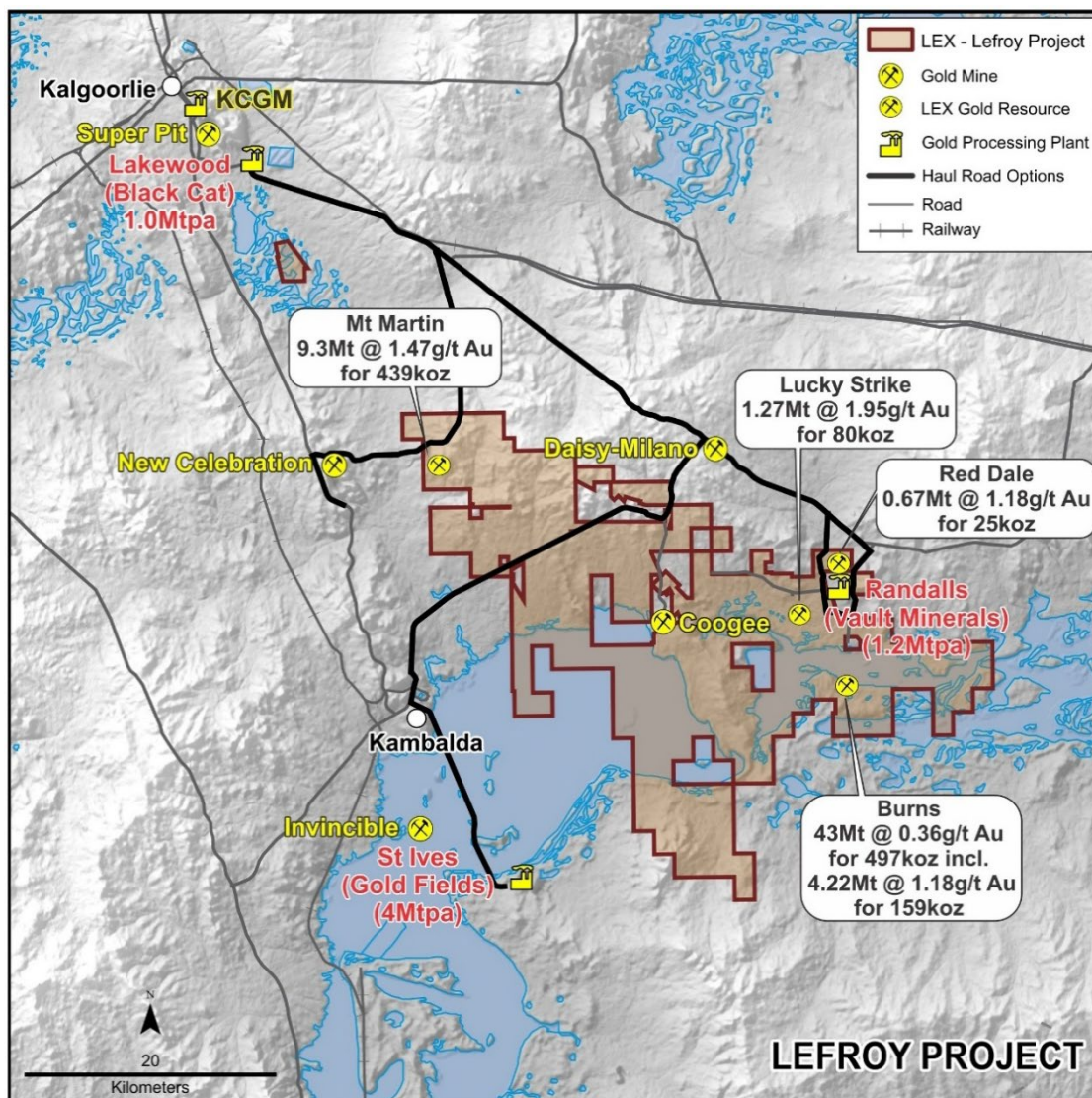


Figure 5: Regional location map of the Lefroy Project

SUPPORTING ASX ANNOUNCEMENTS

The following announcements were lodged with the ASX and further details (including supporting JORC Tables) for each of the sections noted in this announcement can be found in the following releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. In the case of all Mineral Resource Estimate's (MRE), the Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

- Outstanding Results Reinforce Lucky Strike Potential: 26 February 2020
- Maiden Lucky Strike Resource Estimate: 20 May 2020
- Half a million ounces of gold in Burns Central maiden resource: 4 May 2023
- Strategy to focus on Gold Development and Exploration: 23 February 2024
- High Grade Shallow Resource to Unlock Value at Burns Central: 3 October 2024
- Lefroy builds near-surface gold resources at Mt Martin: 10 October 2024
- South-West Connect – Investor Presentation October 2024: 16 October 2024
- Commercialising resources to advance exploration targets: 23 Oct 2024
- \$3.3M raised in oversubscribed placement to commercialise resources and target new discoveries: 28 October 2024
- Lefroy signs Agreement with BML Ventures to advance development of the Lucky Strike gold deposit: 18 December 2024
- Lefroy executes Agreement with BML Ventures to mine the Lucky Strike gold deposit:
 - 12 February 2025
- Drilling Underway at Lucky Strike Gold Project: 26 February 2025
- Drilling identifies upside at Lucky Strike with pre-permitting works underway: 26 March 2025
- Major Grade Control drilling campaign commences at Luck Strike: 06 May 2025
- Exceptional grade control results as Diamond drilling commences at Lucky Strike: 03 June 2025
- Major Milestone as Lefroy Secures first Toll Milling agreement: 10 June 2025
- More High-Grade Results at Lucky Strike Gold Deposit: 24 June 2025
- Lefroy secures crucial funding via BML Lucky Strike Profit Cash Advance Agreement: 16 July 2025
- Further outstanding assay results confirm high-grade gold model at Lucky Strike: 29 July 2025
- Lucky Strike Gold Deposit advances towards operations: 9 September 2025

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Graeme Gribbin, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Gribbin is employed by Lefroy Exploration Limited. Mr Gribbin has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Gribbin consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This announcement contains “forward-looking statements”. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “expect”, “predict”, “forecast”, “estimate”, “target” and “intend” and statements that an event or result “should”, “could”, “may”, “will” or “might” occur or be achieved and other similar expressions. Forward-looking statements are subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Forward-looking statements including estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may or may not occur. The statements involve known and unknown risks, uncertainties and other factors associated with LEX and the mining exploration industry such as resource risk, environmental and regulatory risks, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates and operational risks. Many of risks these are beyond the control of LEX. It is believed that expectations reflected in the statements are reasonable but they may be affected by market conditions and a range of other variables which could cause actual results or trends to differ materially from those stated.

Table 1: Total Indicated and Inferred Mineral Resources (small discrepancies may occur due to the effect of rounding)

Orogenic Gold Style									
	Indicated			Inferred			Total Resource		
Deposit	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Red Dale	0.64	1.21	24,660	0.03	0.60	570	0.67	1.18	25,230
Lucky Strike	0.70	1.93	43,400	0.57	1.97	36,200	1.27	1.95	79,600
Mt Martin	5.60	1.40	2,47,500	3.69	1.61	191,500	9.29	1.47	439,000
TOTAL	6.94	1.41	315,560	4.29	1.66	228,270	11.23	1.51	543,830

Porphyry Gold-Copper Style														
	Indicated					Inferred					Total Resource			
Deposit	Mt	Au (g/t)	Cu (%)	Au (Oz)	Cu (t)	Mt	Au (g/t)	Cu (%)	Au (Oz)	Cu (t)	Mt	Au (g/t)	Au (Oz)	Cu (t)
Burns Central	32.31	0.38	0.16	394,308	50,253	10.65	0.3	0.08	103,165	8,047	42.96	0.36	497,472	58,300
Total	32.31	0.38	0.16	394,308	50,253	10.65	0.3	0.08	103,165	8,047	42.96	0.36	497,472	58,300
<i>Inclusive of</i>														
Burns High Grade	4.11	1.19	0.22	157,215	9,119	0.1	0.63	0.18	2,070	184	4.22	1.18	159,285	9,303

Nickel									
	Indicated			Inferred			Total Resource		
Deposit	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal
Goodyear	-	-	-	392,000	3.78	14,780	392,000	3.78	14,780
TOTAL	-	-	-	392,000	3.78	14,780	392,000	3.78	14,780

Table 2: Lucky Strike Stage 2 RC Drill Program - Significant Assay Results (>2m and >1g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Gram x metres	Comments
LEFR913	115	122	7	1.37	9.59	Including: 1m @ 6.9g/t Au from 119m
LEFR914	26	27	1	2.04	2.04	
and	122	124	2	1.72	3.44	Including: 1m @ 3.02g/t Au from 122m
LEFR915	134	158	24	5.24	125.76	Including: 1m @ 11.2g/t Au from 140m, 1m @ 11.9g/t from 149m and 2m @ 29.85g/t from 153m. **No assay returned from 150-153m and 155-156m
LEFR916	9	10	1	5.07	5.07	
and	123	126	3	7.34	22.02	Including 1m @ 14.9g/t Au from 125m
and	144	146	2	1.40	2.8	
and	151	152	1	4.73	4.73	
LEFR917	155	164	9	8.59	77.31	Including 1m @ 39.7g/t Au from 155m
and	171	175	4	1.19	4.76	
LEFR918	133	141	8	2.60	20.8	Including 1m @ 13.1g/t from 135m and 1m @ 3.65g/t Au from 139m
LEFR919	141	148	7	1.92	13.44	Including 2m @ 4.66g/t Au from 143m
and	151	153	2	14.27	28.54	Including 1m @ 27.2g/t Au from 151m
LEFR920	130	140	10	2.08	20.8	
LEFR921	121	130	9	1.38	12.42	Including 1m @ 5.3g/t Au from 124m
LEFR922	116	118	2	2.94	5.88	Including 1m @ 5.32g/t Au from 116m
and	130	132	2	1.62	3.24	Including: 1m @ 6.9g/t Au from 119m

Table 3: Lucky Strike Stage 2 DD Drill Program - Significant Assay Results

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Gram x metres	Comments
GTDD01	176	185	9	1.86	16.74	Including: 1m @ 17.63g/t Au from 178.7
GTDD02	152	159	7	1.05	7.35	Including 1m @ 4.01g/t Au from 153m

Table 4: Lucky Strike Stage 2 RC and DD Drill Program - Collar Details

Hole ID	*Hole Type	Collar E (MGA94 51)	Collar N (MGA94 51)	Collar RL (m)	Depth (m)	Azimuth (deg)	Dip (deg)
LEFR913	RC	404016	6555558	292	136	30	-63
LEFR914	RC	404024	6555547	291	142	30	-61
LEFR915	RC	404031	6555522	291	160	29	-60
LEFR916	RC	404032	6555497	291	166	29	-61
LEFR917	RC	404051	6555471	291	178	30	-58
LEFR918	RC	404060	6555489	291	160	31	-58
LEFR919	RC	404082	6555490	291	160	32	-65
LEFR920	RC	404093	6555480	291	140	28	-60
LEFR921	RC	404065	6555507	291	130	30	-60
LEFR922	RC	404043	6555536	292	136	28	-61
LEFR923	RC	403787	6555688	293	36	81	-88
GTDD01	DD	403991	6555462	290	212.8	28	-45
GTDD02	DD	404100	6555678	291	197.8	210	-47

*Reverse Circulation (RC), Diamond (DD)

JORC 2012 Table 1 – Lucky Strike RC and DD Drilling – September 2025
Section 1: Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling has been carried out by the Company’s profit share partner BML Ventures Pty Ltd (BML) using Reverse Circulation (RC) and Diamond (DD) drilling and at the Lucky Strike gold deposit. The RC program comprised of a total of 11 grade control holes for a total of 1,544m. The DD program comprised 2 geotechnical holes for a total of holes for a total of 410.6m. Bulk RC samples were collected from the cyclone at 1m intervals in green plastic bags and laid out in rows of 30m (30 samples) on the ground. 1m split samples were collected for analysis directly off the rig mounted cone splitter into numbered calico bags. The sample collected generally weighed 2-3kg. DD was conducted utilising HQ sized core to competent rock and NQ sized core to end of hole. Cutting and sampling is completed by first cutting the core in half using an Almonte core saw and 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. All samples were delivered to the Bureau Veritas laboratory in Kalgoorlie where they were dried, crushed to 95% passing 3 mm if required. At this point large samples may be split using a rotary splitter to a sub 3kg subsample. Samples are then pulverised to 95% passing 75 µm and a 40g charge from the primary pulp was fire assayed with gold (Au) determination by Atomic Absorption Spectrometry (AAS).
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The drilling was completed using track mounted RC and DD rigs from VM Drilling (Kalgoorlie). drilling proved satisfactory to penetrate the regolith and reduce contamination risk. RC Drilling was completed using a 143mm diameter low air face sampling hammer drill bit. DD drilling was completed using a combination of HQ and NQ diameter core.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The majority of the samples collected from the RC drill program were dry. Wet samples were encountered through the mineralised zone and appear concentrated on a structurally controlled zone of deep oxidation. This resulted in some instances of poor sample recovery, inconsistent sample weights and sample loss within the target mineralised zone. Sample recovery size and sample condition is visually inspected and recorded by the rig geologist and sampler. Sample weights were manually checked to ensure consistency. Drilling with care (e.g. clearing hole at start of

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<p>rod, regular cyclone cleaning) if water encountered to reduce incidence of sample contamination.</p> <ul style="list-style-type: none"> QC data does not indicate any grade bias related to sample recovery however there were some instances of sample loss within mineralised zones.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Detailed geological logging of drill chips and diamond core for regolith, lithology, structure, veining, alteration, mineralisation and recoveries recorded in each hole by qualified geologists from BML. All drill holes are logged in their entirety (100%). Geotechnical logging of structures and rock quality designation (RQD) data was completed by BML geologists. BML also completed downhole televiewer surveys to collect additional in-situ structural and geotechnical data. Representative chips for the entire hole are collected in plastic chip trays and half DD core is stored in secure trays for future reference. Capture of logging data by BML is electronic using field logging software. This data is compiled into an access database and provided to LEX staff. Data is then validated and imported directly to the Company's Geobank database. Chip trays and core for each hole were photographed using a purpose made camera stand and a quality digital SLR camera and stored in the company database. Magnetic susceptibility measurements were recorded for all samples.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core was sawn in half using an Almonte diamond saw. Half core was sampled and placed in numbered calico bags. The remaining half core is retained in core trays for future reference Sample intervals are determined by the logging geologist on nominal 1m intervals. Care is taken to ensure samples are representative of lithological and mineralised boundaries. Field duplicates are not taken for half diamond core. RC samples are collected at 1m intervals directly off a rig-mounted cone splitter into separate pre-numbered calico bags. The bags are then reconciled and collected by company staff for submission to the laboratory. Upon delivery to the laboratory, the sample numbers are checked against the sample submission sheet. Sample numbers are recorded and tracked by the laboratory using electronic

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<p>coding.</p> <ul style="list-style-type: none"> The 2-3kg sample sizes are considered appropriate for the material sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Only nationally accredited laboratories are used for the analysis of the samples collected. The laboratory oven dries and if necessary (if the sample is >3kg), riffle split the sample and then pulverise the entire 3kg sample in a ring mill to a nominal 90% passing 75 microns. All RC samples are analysed for total gold (Au) via Fire Assay, which involves 40g charge (sub-sampled after the pulverisation) of the analytical pulp being fused at 10500c for 45 minutes with litharge. The resultant metal prill is digested in Aqua regia and the gold content determined by atomic adsorption spectrometry (AAS) - detection limit is 0.01 ppm Au. No geophysical tools were used. Quality Assurance and Quality Control (QA/QC) samples are routinely submitted and comprise standards, blanks, field duplicates, lab duplicates and repeat analyses. The results for these QA/QC samples are routinely checked by the Exploration Manager with any discrepancies dealt with in conjunction with the laboratory prior to the analytical data being imported into the database. Certified standards and blanks were inserted on a regular basis of 1 in 60 for standards and 1 in 100 for blanks. Standards were certified reference material prepared by Geostats Pty Ltd. Field duplicates are collected within mineralised zones at a frequency of approximately 1:40 samples and assessed for variance to primary results. The analytical techniques used are considered appropriate for the style of mineralisation being tested for and analysis of QC data indicates acceptable levels of accuracy and precision in the analytical results.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data 	<ul style="list-style-type: none"> Assay files are received electronically from the laboratory and uploaded to the Company's database following QC validation by the Project Geologist and Exploration Manager. There was no adjustment to the raw assay data.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<p>entry procedures, data verification, data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>The primary gold (Au) is the priority value used for plotting, modelling, and reporting.</p> <ul style="list-style-type: none"> The results have been reviewed by alternative company personnel and any sampling errors identified were field checked and corrected. No holes were twinned
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole positions were surveyed using a handheld Garmin GPS with a horizontal (Easting Northing) accuracy of +/-5m. The final RC collars are later surveyed by differential GPS (DGPS) by a third-party survey contractor. Down hole surveys were completed by the drill crew using a multi shot gyro which records a survey 5m downhole. Grid System – MGA94 Zone 51. Topographic elevation is captured by DGPS.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Grade control hole spacing at Lucky Strike is 8m x 5m. Drill data spacing is sufficient for mineral resource estimation and grade control modelling. No compositing has been applied to the raw 1m assay results.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mineralisation at the Lucky Strike deposit is preferentially hosted by a magnetite altered sedimentary iron formation (SIF) within a package of interbedded shales. The SIF displays tight, almost isoclinal fold geometries that dip approximately 70 degrees to the South-west in the central zone of the deposit. The fold hinges plunge approximately 30 degrees towards 210 azimuth (South-East). Gold mineralisation also shows a clear zone of regolith depletion down to approximately 20m that is consistent across the deposit. This weathering effect results in localised zones of supergene enrichment below the depletion surface. Drilling orientations are designed to be perpendicular to the dominant trend of steeply south-west dipping mineralised structures along the limbs of the folded SIF. Drilling orientation is not considered to have introduced any appreciable bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are delivered by field staff directly from the drill rig to the independent laboratory contractor. Samples are stored securely until they leave site. Samples are reconciled by the laboratory on receipt and any discrepancies with the submission paperwork are validated by company staff before sample processing commences. Following analysis the primary sample pulps and

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		residues are retained by the laboratory in a secure storage yard for 30 days before delivery back to the Company.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All sampling and analytical results are reviewed by the Exploration Manager and CEO. Anomalous gold intersections are validated against chip trays and logging data. QAQC reports are routinely generated and reviewed by staff. No external audits or reviews have been completed.

Section 2: Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Lefroy Project is located approximately 50km in a south-easterly direction 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 Mining Lease M 25/366 The tenement is held 100% by Monger Exploration Pty Ltd, a wholly owned subsidiary of LEX. The tenements are current and in good standing with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) of Western Australia.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 project was completed by BHP, Solomon (Australia) Pty Ltd, Ramsgate Resources NL, WMC Ltd, Eagle Bay Resources, Titan Resources Ltd, Integra Mining Limited, Octagonal Resources 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Lefroy Project is located in the southern part of the Norseman Wiluna Greenstone Belt and straddles the junction of three crustal units, the Parker, Boorara and Bulong Domains. The area largely covered by a stripped profile of alluvial, colluvial and lacustrine sediments with very little outcrop. The geology of the Luck Strike area is interpreted to be a folded and thrust repeated sequence of mafic pillow basalts and carbonaceous shales at the western limb of the Bulong Anticline. The rocks are geochemically equivalent to the regionally extensive Paringa Basalt and lower Black Flag sediments. Gold mineralisation at Lucky Strike is preferentially hosted within a deformed sedimentary iron formation (SIF) within a thick package of turbiditic shales. The SIF is up to 20m thick and consists of massive crystalline magnetite zones within the shale package. This sequence appears to sit conformably above the hyaloclastic textured flow top of the mafic basalt. Gold mineralisation is strongly effected by weathering with depletion down to approximately 20m. Weathered saprolite extends to 80-100m throughout the deposit and deepens to the South. Mineralisation in the weathered saprolite profile

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		<p>occurs as massive, cemented zones of secondary gossanous limonite. Fresh rock mineralisation displays quartz veining and pyrite replacement of the magnetite host rock.</p> <ul style="list-style-type: none"> The SIF displays tight, almost isoclinal fold geometries that dip approximately 70 degrees to the South-west in the central zone of the deposit. The fold hinges plunge approximately 30 degrees towards 210 azimuth (South-East). At least 3 North striking brittle faults are interpreted to offset the SIF host throughout the deposit. These faults are considered to be the primary control on quartz veining and sulphide replacement mineralisation.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Tables containing drill hole collar, survey, and significant gold intersections are included in Table 1 and Table 2 in the body of the announcement. No material information has been excluded. Historical drill holes that are depicted on the drill hole plan in the announcement and cross-referenced to previous disclosure.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All gold results are reported as length weighted down-hole averages. Significant results were reported using a minimum intersection length of 2m at greater than 1g/t Au using a 0.5g/t Au lower cut-off and including a maximum of 2m internal dilution below cut-off. Where an intersection incorporates short lengths of high grade results these intersections are reported in addition to the aggregate value. Where significant intercepts included instances of sample loss these samples were treated as null values in the calculation of length weighted averages. No metal equivalent values are used for reporting.

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Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> True widths are not reported. All results are based on length weighted down-hole metres. Given the RC drilling method and limited structural data, the geometry of the mineralisation reported is not sufficiently definite to calculate true widths. All holes have been designed to intersect perpendicular to the targeted mineralised host sequence.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate summary diagrams (plan) and cross sections are included in this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant assay results are provided in Table 1 for the recent RC drill program. Both high-grade and lower grade intersections for all drill holes are represented diagrammatically in the figures and the accompanying table of results. Significant intercepts greater than 1g/t Au are reported in Tables 1 and 2. Holes with no significant intersections are included but individual assays are not reported. Significant assay results from historical drilling are noted in the text and figures in the report.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other material exploration data has been excluded. Relevant discussion of the exploration data for the targets tested in this program have been included in the body of this announcement.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The appropriate next stage of exploration planning is underway and noted in the body of the report. Further drilling at Lucky Strike is currently being planned to support future development and resource expansion studies,