



DRILLING COMMENCES AT HIGH-GRADE GOODYEAR NICKEL DEPOSIT

ASX:LEX

HIGHLIGHTS

- Stage 1 diamond drilling commences at the high-grade Goodyear Nickel Deposit, within the significantly under-explored Carnilya Nickel Belt, to follow up high-grade intercepts including:
 - 3m @ 4.89% Ni in GYC005;
 - 2m @ 5.57% Ni in GYC032;
 - 1.9m @ 4.47% Ni in GYD011; and
 - 2.79m @ 3.71% Ni in GYD008
- Drill program represents the first diamond drilling activity at Goodyear for 15 years.
- Drilling designed to increase confidence and expand the existing Mineral Resource of 392,000 tonnes @ 3.78% Ni for 14,780t of contained nickel sulphide (JORC 2012).
- Stage 1 drilling scheduled to continue into Q1 of CY24, with heritage surveying planned and clearing permit approvals well advanced.

Lefroy Exploration Limited ('Lefroy' or 'the Company') (ASX:LEX) is pleased to announce drilling has commenced at the Goodyear Nickel Deposit (Goodyear).

Goodyear is held by the Company's wholly owned nickel focused subsidiary Hampton Metals Ltd (Hampton or HMT). The Company acquired Goodyear in May 2023 through a Mineral Rights Agreement for Location 45 between title holder Franco Nevada Pty Ltd (Franco) and Lefroy's wholly owned subsidiaries (refer to ASX release [23 May 2023](#)).

Goodyear is a Kambalda-type komatiitic nickel-sulphide mineral system that lies within the eastern boundary of Location 45 (refer Figure 2), which is a freehold title situated within LEX's 635km² greater Lefroy Project.

The Lefroy Project is strategically positioned in the well-endowed Kalgoorlie Terrane, surrounded by the infrastructure of multiple other operating gold and nickel mines within the prolific Kalgoorlie-Kambalda mining district (refer Figure 4).

Goodyear's preservation as an advanced nickel exploration and resource project can largely be attributed to the district (incorporating the Location 45 freehold land) being held exclusively by gold-focused companies over the past fifteen years, with minimal attention shown towards advancing nickel upside.



LEFROY EXPLORATION MANAGING DIRECTOR WADE JOHNSON SAID:

"We're excited to be kicking off another drill program on our Location 45 asset 25km north of the world class Kambalda nickel and gold district.

"A diamond drilling program is now underway at the high-grade Goodyear nickel deposit, where we see the potential to significantly expand the resource that is only 25km by road from the BHP Kambalda nickel concentrator.

"This is the first drilling program undertaken at Goodyear in 15 years, providing a unique opportunity to potentially build out Lefroy's growing inventory of base and precious metals.

"Holding mineral rights to Location 45 is a transformational acquisition by the Company and I congratulate the team to rapidly plan, prepare and execute dual drilling programs at both Goodyear and Mt Martin within six months."



Figure 1: Commencement of drilling at the Goodyear Nickel Deposit.

DRILLING PROGRAM DETAILS AND METRICS

The Company has a clear twofold aim at Goodyear; to expand the total mineral resource coupled with advancing and upgrading confidence in the existing inferred resource to indicated category where appropriate.



The Company recognises the Goodyear deposit shows similar geological settings to other successfully mined komatiitic hosted high-grade nickel systems in the region, including Carnilya Hill (Figure 4) and Zone 29 (Figure 2), and will adopt similar proven exploration techniques employed historically at these locations to test the potential of the mineralised system at Goodyear.

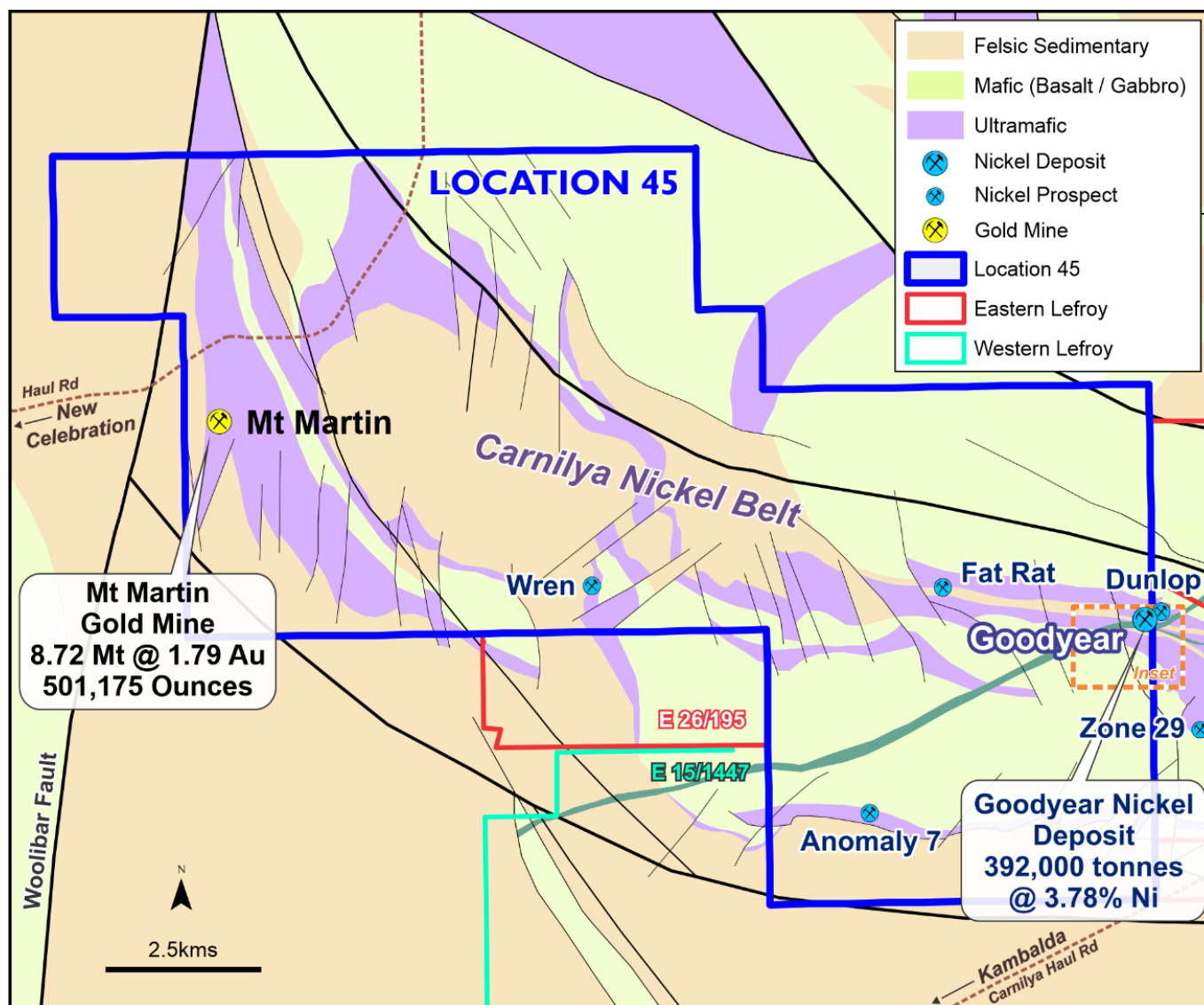


Figure 2: Map of Location 45, including the Goodyear Nickel Deposit.

An initial CY23 drilling program is underway, supported by existing environmental and heritage approvals, incorporating two drillholes (for approximately 800m).

These are designed to test the margins and improve confidence of the inferred resource shapes (Figure 3: Contact 1 and 4), proximal to historical high-grade intersections including 3m @ 4.89% Ni in GYC005; 2m @ 5.57% Ni in GYC032 within Contact 1 and 1.9m @ 4.47% Ni in GYD011; 2.79m @ 3.71% Ni in GYD008 within Contact 4 (as previously reported in ASX release 23 August 2023).



The Company is advancing additional clearing permitting and collaborating with traditional owners in support of heritage approvals, with an outcome from both endeavors scheduled by year's end.

Once received, these approvals will allow the Company to advance more aggressive Stage 1 drilling efforts into CY24 (an additional 2500m), including testing the down-plunge and along strike extensions of the Goodyear deposit proximal to Contact 3 (Target Corridors delineated in Figure 3).

Targets include following up the highest grading historical intersection to date at Goodyear (3.8m @ 7.31% Ni in GYD027), interpreted to be located on the preserved basal contact location.

The area extending down-plunge and along strike from Contact 3 is interpreted by Lefroy to represent significant exploration upside, with the potential for mineralisation to extend west beyond the Proterozoic dyke visible in Figure 3 (refer ASX release 23 August 2023).

A preliminary compilation of all interpreted plates from historic downhole electromagnetic (DHEM) surveys at Goodyear has also been undertaken, with all known conductors depicted in Figure 3.

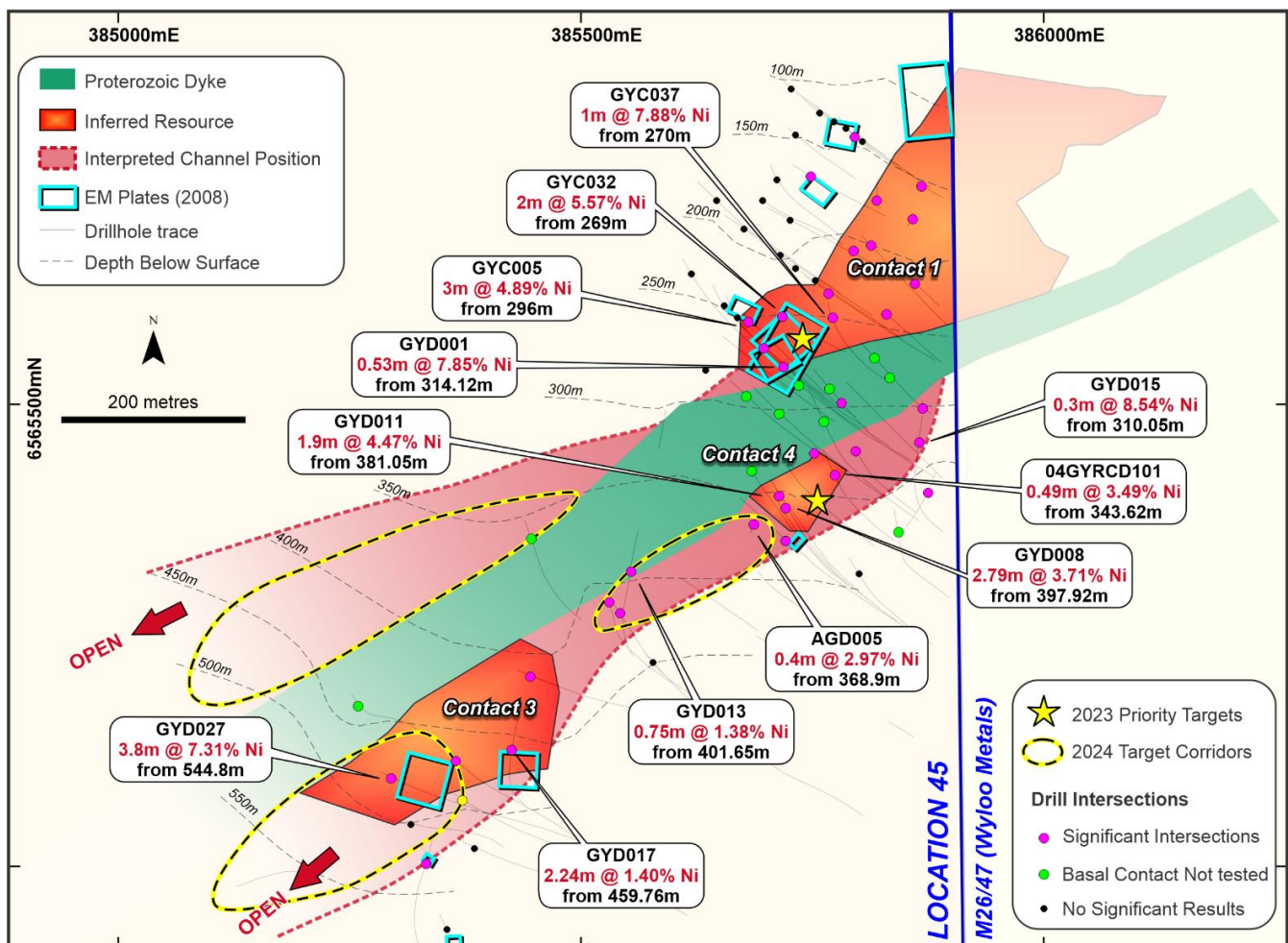


Figure 3: Goodyear Long Section (Plan Projection) and targets.

New diamond drill holes will be considered as future platforms for EM surveys, to guide ongoing exploration efforts. Supplemental to this, the Company has identified numerous historical drillholes



for cleanout and re-entry. These holes will provide a platform for modern DHEM surveying, with results from these surveys to guide exploration efforts into CY24.

In conjunction with the Stage 1 drilling campaign, the Company will undertake a program of specific gravity, QAQC sampling and downhole survey validation across a number of historical drillholes, as recommended in the technical review by CSA Global.

First assay results from this drilling program are anticipated to be returned early into the first quarter of 2024.

-Ends-

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

Wade Johnson
Managing Director

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ABOUT LEFROY EXPLORATION LIMITED

Lefroy Exploration Limited (ASX:LEX) is an active West Australian exploration company focused on expanding and developing its growing gold and critical minerals projects. The Company holds a diverse portfolio of high-quality projects, including the Lefroy Project located in the heart of the world-class Kalgoorlie-Kambalda gold and nickel mining district, in Western Australia. The Lefroy Project is a commanding and contiguous land package of 635km² with a growing mineral resource inventory currently standing at 1.1 million ounces of gold, 58,000 tonnes of contained copper and 14,780 tonnes of contained nickel (as at August 2023).

This achievement is the culmination of several significant greenfields discoveries and strategic land acquisitions by the Company since its founding in 2016. This includes the Lucky Strike and Red Dale gold deposits, the Burns Gold-Copper (porphyry) Project, and the newly acquired freehold title, Location 45.

Lefroy's wholly owned subsidiary, Hampton Metals Ltd is focused on the exploration and development of the Company's nickel assets. It's priority projects includes the Goodyear Nickel Deposit (Goodyear) within Location 45, Carnilya South 6km east of Goodyear, the Lake Johnston Project 120km west of Norseman, and the large 2872km² Glenayle Project 210km north of Wiluna.

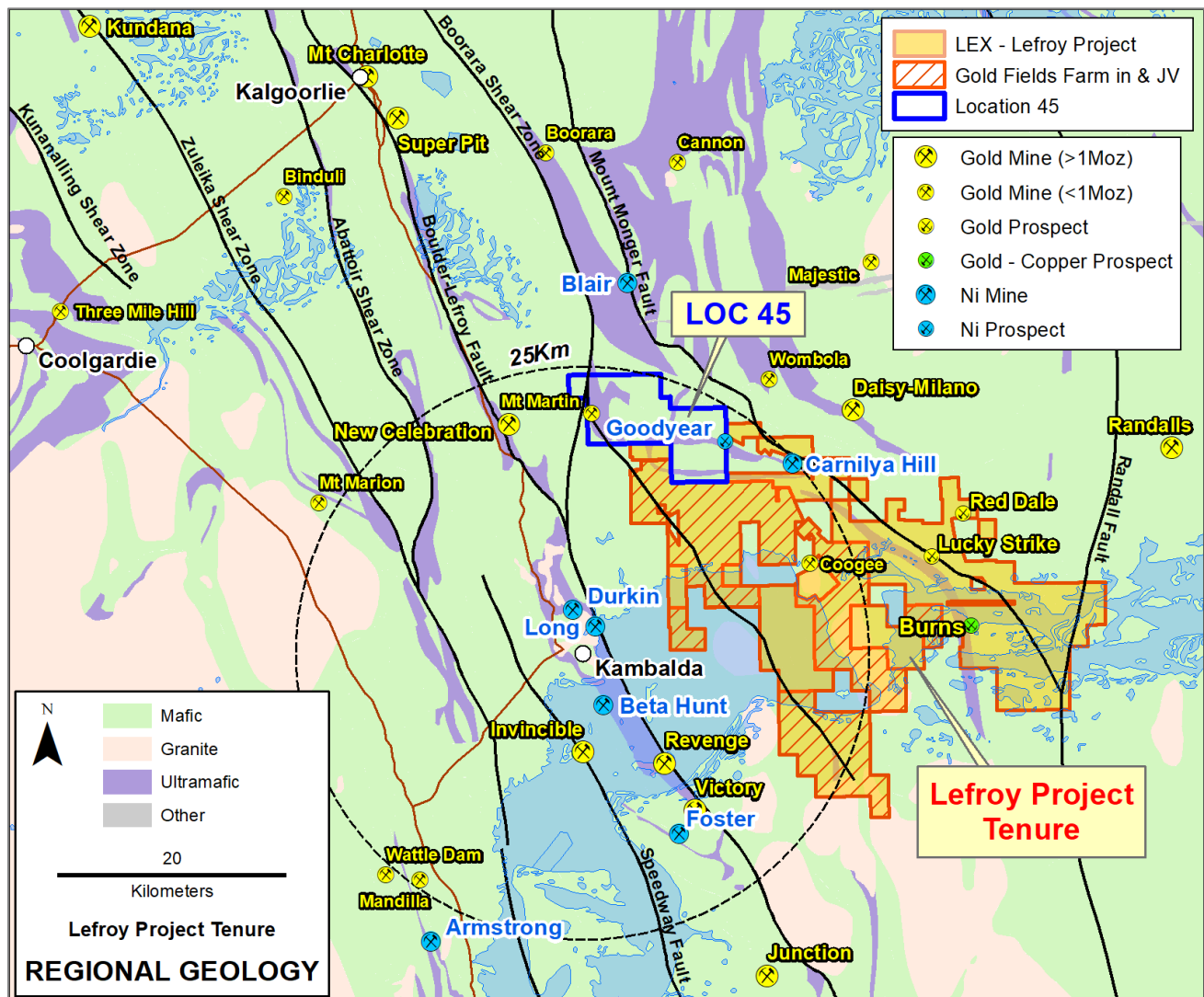


Figure 4 Regional Locality Map of Lefroy Project Company



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. An additional comment relating to the compilation of historical geophysical downhole electromagnetic conductors has been included into the attached Section 2 “Reporting of Exploration Results” of Table 1. 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 the Goodyear mineral resource, the Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

- September 2023 Quarterly Activities Report: 17 October 2023
- Lefroy Confirms High-Grade 15Kt Resource at Goodyear: 23 Aug 2023
- June 2023 Quarterly Activities Report: 01 Aug 2023
- Acquisition of Mineral Rights Transforms Lefroy: 23 May 2023

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).

Graeme Gribbin is employed by Hampton Metals Limited, a wholly owned subsidiary of 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. Graeme Gribbin consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

APPENDIX A - GOODYEAR MRE JORC 2012 Table 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

| Criteria | Explanation | Commentary |
|-----------------------|---|--|
| Sampling techniques | <ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. 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.</i> • <i>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</i> • <i>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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i> | <ul style="list-style-type: none"> • A combination of sample types was used to collect material for analysis including, with all data captured from surface including diamond drilling (DD) and surface reverse circulation drilling (RC). • The estimate includes 43 drillholes in total incorporating reverse circulation (RC) and diamond (DD) drill holes, for a total of 11085.7m. 19 holes incorporated the Goodyear deposit with the remaining 24 holes testing the up-plunge extension of Goodyear into the Dunlop deposit (Wyloo Metals). Only the resource estimate portion contained within Lefroy Exploration (LEX) ground is reported in this mineral estimate. • Both 2m or 4m initial sample composites were captured for RC sampling • Samples were split using riffle splitter split via a cone splitter at 1 m intervals where more detailed sampling was required. • Diamond core was placed in core trays for logging and sampling. Predominantly half core, and occasionally quarter core samples were nominated by the geologist from diamond core with a minimum sample width typically no less than 10 cm HQ and NQ, and a maximum sample typically not exceeding 100cm NQ and HQ. • RC sampling was split using a rig mounted cone splitter to deliver a sample of approximately 3 kg • DD drill core was cut in half (and occasionally quarter core) using an automated core saw, where the mass of material collected will vary on the hole diameter and sampling interval. • |
| Drilling techniques | <ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).</i> | <ul style="list-style-type: none"> • Both RC and Diamond Drilling techniques were used to drill the Goodyear deposit. • Surface diamond drill holes were completed using NQ2 (47.6 mm) and HQ2 (63.5 mm) coring. • RC Drilling was completed using 5.75" drill bit, downsized to 5.25" at depth. • Drill holes were often completed with variably deep RC pre-collars (up to 350m deep) and diamond tails. • AGD series drillholes were initially drilled with the mud rotary method through the oxide zone and then completely diamond cored to end of hole (EOH) |
| Drill sample recovery | <ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> | <ul style="list-style-type: none"> • RC drilling contractors adjust their drilling approach to specific conditions to maximize sample recovery. • Where recorded, RC sample recovery was classified as good. • For diamond drilling the contractors adjusted their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by the geological team. • A visual inspection of the drill core has confirmed core recovery through and either side of the ore zones to be high. • Historical drilling did not record sample recovery. Sample recovery and grade relationships cannot be assessed, a sample bias cannot be determined. |
| Logging | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • Diamond drill core is logged for regolith boundaries, lithology, texture, grainsize, veining, alteration, mineralisation, sulphide % / assemblage and structure. No recorded structural measurements from oriented core were observed. • RC sample chips are logged at either 1 or 4m intervals for the entire length of each hole. Regolith, lithology, alteration, veining, mineralisation and sulphide characteristics are recorded. |

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| | <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> • All logging codes for regolith, lithology, veining, alteration, mineralisation were inherited from the previous explorers logging code systems. • All core logging is qualitative with mineralised zones assayed for quantitative measurements. Core photos only exist from a subset of drill holes, with original files from drilling completed from the 1990s and earlier not obtained for Goodyear. • All historical dill core has been inspected, retrieved, and relocated to the Company's logging facility in Kalgoorlie. • In all instances, the entire drill hole is logged. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> • NQ2 and HQ diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis. In some instances, one quarter of the drill core was submitted for analysis. The un-sampled half of diamond core is retained for check sampling if required. • As the RC sampling methodology was undertaken prior to the Company acquiring the project that includes the Goodyear Deposit, no direct observations can be made regarding RC sampling methodologies and practices. • RC samples, observed from the database inspection, were collected as either 4m composites or split to 1m intervals with the samples being riffle split through a three-tier splitter. • Sample preparation techniques are considered to have been appropriate for the style of mineralisation being tested for - this technique is industry standard across the Eastern Goldfields. • As observed by the last sampling completed by Australian Mines Ltd, blanks and standards were inserted as part of QAQC protocols. • The sample sizes are considered appropriate for the material sampled. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> | <ul style="list-style-type: none"> • Only nationally accredited laboratories are used for the analysis of the samples collected. • The laboratory oven dries, jaw crushed, and if necessary (if the sample is >3kg), riffle split the sample and then pulverised (the entire 3kg sample), in a ring mill to a nominal 90% passing 75 microns. • Although complete data isn't present for older Titan drilling, Australian Mines samples were dispatched to Ultratrace laboratories. Assay methods comprised analysis by four acid digest with ICPOES finish, (ICP102) or four acid digest with ICPMS (Ultratrace ICP302). Au, Pt and Pd were assayed by fire assay with ICPMS finish (FA003) • No geophysical tools were used to determine any element concentrations. • For the Australian Mines Ltd phase of drilling, Quality Assurance and Quality Control (QA/QC) samples were routinely submitted and comprise standards, blanks, assay pills, field duplicates, lab duplicates and repeat analyses. No similar record exists for the older Titan Resources drilling programs. • There is limited information available on historic QA/QC procedures. LEX has accepted the available data at face value and will carry out data validation procedures as the deposit is re-evaluated. • The analytical techniques used are considered appropriate for the style of mineralisation being tested for - this technique is industry standard across the Eastern Goldfields. • |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data</i> | <ul style="list-style-type: none"> • All data used in the calculation of resources and reserves are compiled in databases which are overseen and validated by senior geologists. LEX and its subsidiary Hampton Metals have performed analysis of the Goodyear database to confirm the validity of dill intersections and inspected drill core to confirm these results. • All data used in the calculation of resources are compiled in databases. • CSA Global consultant Lindsay Farley has performed an independent assessment of the data supporting the Goodyear resource estimate. • No adjustment have been made to any assay data. |
| Location of data points | <ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> | <ul style="list-style-type: none"> • Collar coordinates for surface RC and diamond drill-have been verified and site inspections have been completed to confirm accuracy of the collar coordinates in the database. • Recent surface diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro- |

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| | <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | <p>inclinometer at 3m or 15m intervals. Older Titan Resources era drilling were surveyed with single shot Eastman camera surveys only. The Company plans to re-open and perform gyro surveys on these historical holes prior to the next phase of exploration works.</p> <ul style="list-style-type: none"> • Holes not gyro-surveyed were surveyed using Eastman single shot cameras at either 10m or 20m intervals. • The resource estimate is undertaken in MGA 94 grid. • Topographic control is generated from ground-based surveys. |
| Data spacing and distribution | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> • Drill spacing for the Goodyear deposit is variable and ranges from less than 50 x 50m with mineral resource envelopes and extending out to greater than 100 x 100m extending outside of mineral domains. • The Company has leveraged off past geological interpretations performed most recently by Australian Mines Ltd (in 2008) • The general geological framework of the area is well understood, supported by detailed lithological logs, assay data and surrounding surface geological outcrop and detailed surface mapping. • The resource classification (inferred) is considered appropriate for this style of mineralisation (komatiite-hosted nickel sulphides), where the basal contact host environment has been adequately interpreted. Additional infill drilling will assist in improving the confidence of the mineral estimate. • No compositing was carried out. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | <ul style="list-style-type: none"> • Historical drilling by Titan was completed at approx. 45 degrees to the strike of the ore body, This has not had any impact of the quality of the data captured. Drilling intersections are nominally designed to be as perpendicular to the ore body as far as topography and general ground conditions allows. • Where drilling angles are sub optimal the drill holes have been removed from the estimate. • It is not considered that drilling orientation has introduced an appreciable sampling bias. |
| Sample security | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> • Sample security of historic data is unknown. • All remaining diamond drill core has been relocated to a secure facility in Kalgoorlie |
| Audits or reviews | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> • An independent audit and review of the previous Australian Mines Ltd resource at Goodyear (from 2008) was completed by CSA Global in Aug 2023. No fatal flaws that would impact the integrity of the resource were identified. |

Section 2 - Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

| Criteria | Explanation | Commentary |
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| Mineral tenement and land tenure status | <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> | <ul style="list-style-type: none"> • The Goodyear Nickel deposit is situated on freehold land (Hampton East Location 45). The freehold title to Location 45 is held by Franco-Nevada Australia Pty Ltd (Franco-Nevada). • Lefroy Exploration Limited (LEX) has acquired all mineral rights to Location 45 under its 100% held subsidiaries Monger Exploration Pty Ltd and Hampton Metals Ltd . • An overriding royalty of 4% is payable to Franco-Nevada on all minerals produced from Location 45. • No State royalties are payable and there are no external reporting requirements for freehold titles. • No known impediments exist, and the title is in good standing. |

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| Exploration done by other parties | <ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> • Numerous exploration efforts throughout the broader Location 45 area were conducted by Mt Martin Gold Mines and Western Mining Corp (under a joint venture arrangement with Mt Martin Mines). Numerous targets were tested including at Wren, Locality 7 (now known as Anomaly 7) and the interpreted western extension of the Zone 29 anomaly (previously identified by BHP) • The Goodyear nickel deposit was formally discovered in 1996 by Titan Resources testing the down-dip extension of the Dunlop system. • MPI (in a joint venture with Titan in 1997-1998) completed one wedge diamond hole and down-hole EM at Goodyear without identifying any significant off-hole conductors considered worthy of follow-up drilling. They did however complete a total of 11 holes regionally, 8 holes testing surface nickel anomalism west of Goodyear, and an additional 3 holes testing the Anomaly 7 prospect south of Goodyear. • Following the acquisition of the Location 45 and surrounding areas from New Hampton Goldfields in 2004, Harmony Gold completed a total of 4 diamond holes at Goodyear with some limited nickel anomalism intersected in two drillholes (intersections captured in the attached table). • Following the sale of Location 45 by Australian Mines Ltd in 2011, the project area that contains the Goodyear resource was purchased by Alacer Gold Corp in 2011, Metals X in 2013, its gold subsidiary Westgold in 2016, and Northern Star Resources in 2018. No additional nickel focused diamond drilling was completed in the period since the sale by Australian Mines Ltd. |
| Geology | <ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> • The geology hosting the Goodyear deposit comprises an upward-facing sequence of basalt and peridotitic komatiite ultramafic intervals overlain by a sequence of basaltic komatiite and interleaved sedimentary rocks. In the vicinity of the Goodyear deposit, a Proterozoic dolerite dyke cuts across the Goodyear sequence, partly following the corridor hosting the zone of mineralisation. The main nickel sulphide mineralisation appears to be located along the basal contact of a broad komatiite flow, with possibly one or more internal higher-grade shoots running parallel to the general trend of the mineralisation. A hanging wall ore surface is located at the base of the second komatiite flow approximately 40 metres vertically above the basal contact (and slightly to the south of the contact ore surface) The contact ore surface and the hanging wall ore surface are both dissected by a semi parallel Proterozoic dyke |
| Drill hole Information | <ul style="list-style-type: none"> • <i>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:</i> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>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</i> | <ul style="list-style-type: none"> • The data has been independently verified by external consultants CSA Global in August 2023 and the Goodyear database has been reviewed by Hampton Metals personnel. • A summary of all significant intersections along with a table of coordinates and key drill hole information (dip azimuth etc) are contained in tables with the body of the announcement. • Drill holes vary in survey dip from -51 to -90, with hole depths ranging from 25 m to 667 m. • All validated drill hole data were used directly or indirectly for the preparation of the resource estimates described in the resource report. • No material information has been excluded. |
| Data aggregation methods | <ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation</i> | <ul style="list-style-type: none"> • All down-hole nickel results are reported by weighted averaging of the reported intersection • 0.5% Ni was used as a rule to assess the limits and internal dilution within intersections. • Where variation in intersection widths between holes was identified, calculation of intersection widths was also guided by geological data (i.e. basal contact location of the ultramafic with its underlying basalt sequence), occurrence and % accumulation of sulphides, and inspection of relevant drill core samples. |

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| | <p><i>should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated</i> | <ul style="list-style-type: none"> • No metal equivalent values were used. |
| Relationship between mineralisation widths and intercept length | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> | <ul style="list-style-type: none"> • All reported assay results have been length weighted to provide an intersection width. A maximum of no more than 2 m of barren material (considered < 0.5 % Ni) between mineralised samples has been permitted in the calculation of these widths. Typically grades over 0.5% Ni are considered significant, however, where low grades are intersected in areas of known mineralisation these will be reported. No top-cutting is applied when reporting intersection results. • All drill hole intersections are calculated and reported as down-hole length. |
| Diagrams | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • A plan view map of the significant drill holes has been included with this announcement, as a plan long section view. Additional holes within the long-section that did not intersect mineralisation with the projected mineralisation corridor have also been included to give a full picture of the extents of mineralisation. |
| Balanced reporting | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • Both high-grade and lower grade intersections are reported either in the long-section plan figures and/or the accompanying table of intersections, where NSA (no significant intervals) are tallied. |
| Other substantive exploration data | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • No additional substantive information considered relevant to the Goodyear resource and geology exists. • The Company is reviewing all additional historical data acquired. • Australian Mines Ltd, in 2008, tasked Geoforce (a geophysical consultancy) to review the historical downhole electromagnetic (DHEM) interpretations for Goodyear. • THE EM conductors displayed in this announcement were generated from DHEM surveys originally completed by ORE between 1996 – 1998, using a Crone axial and u-v component dB/dt sensor. • |
| Further work | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> • Exploration drilling is planned to determine extent of mineralisation outside the extents of the existing resource estimate at depth and along strike. • Initial drill testing and validation of significant nickel anomalies identified by previous explorers is also planned. • Appropriate diagrams accompany this release. • The Company has further engaged geophysical consultants and contractor Southern Geoscience (SGC) in November 2023 to validate the location and interpretation of the DHEM conductors interpreted from the original surveys completed between 1996-1998. |