

EXECUTIVE UPDATE - LEADERSHIP CHANGES

ASX:LEX

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) advises the appointment of Mr Graeme Gribbin as Chief Executive Officer (CEO) of the Company, effective 6 February 2024. Mr Wade Johnson, who has been Managing Director of LEX for the past seven years, will leave his position on the same date.

Mr Gribbin is a highly experienced geologist with an extensive exploration, mining and management background spanning over 25 years, across both gold and nickel projects, from greenfields exploration through to resource, project development and mining. He has extensive knowledge of gold exploration across a diverse range of projects throughout the WA Goldfields.

Mr Gribbin held senior management positions within the North American base metals division of Vale and was responsible for leading an exploration team that contributed to a significant expansion of resource inventories within the Thompson Nickel Belt in Canada. More recently, he was General Manager (Exploration) for formerly ASX listed Western Areas Limited. Graeme was engaged as Managing Director of Lefroy’s wholly owned subsidiary Hampton Metals Ltd in October 2022 and later identified and negotiated the successful acquisition of the Location 45 asset for the Company.

Mr Gribbin holds a BSc in Geology and is a current member of the Australian Institute of Geoscientists (AIG).

Mr Johnson is leaving to pursue other personal opportunities and is available in a consulting role to assist LEX in the future as needed.

LEFROY NON-EXECUTIVE CHAIR, GORDON GALT COMMENTED:

“We warmly welcome Graeme as CEO of Lefroy and look forward to working with him and the LEX team as we advance our gold focused strategic exploration and development plans.

The Board acknowledges the significant contributions that Wade Johnson made to Lefroy as the Company’s inaugural Managing Director, with the Company’s portfolio now being over 1 million ounces of gold resources in the Kalgoorlie-Kambalda area of WA. We all wish Wade the best for his future endeavours.”



For the purposes of ASX Listing Rule 3.16.4, a summary of the material terms of Mr Gribbin's Executive Services Agreement is included in Appendix 1.

-ENDS-

This announcement has been authorised for release by the Board of Directors. For further information please contact:

INVESTORS

Gordon Galt – Chairman, Lefroy Exploration

E. info@lefroyex.com

P. +61 8 9321 0984

More details: www.lefroyex.com



APPENDIX 1: Key terms of Mr Graeme Gribbin Executive Service Agreement

Position	Chief Executive Officer
Commencement Date	6 February 2024
Term	The appointment as Chief Executive Officer is on an ongoing basis, subject to termination by either party, as elaborated more fully below.
Base Salary	<p>A\$275,000 per annum, exclusive of the additional entitlement to minimum statutory superannuation contributions as prescribed under governing legislation from time to time (currently 11%), up to the maximum superannuation base contribution.</p> <p>The Base Salary is to be reviewed annually in accordance with Lefroy’s policies, with no positive obligation on Lefroy to increase the Base Salary.</p>
Short-Term Incentive (STIs)	<p>Mr Gribbin is eligible to participate in any offering of STIs (i.e., short-term incentives) that may be made at the discretion of the board.</p> <p>Any STIs will be subject to achievement of KPIs (i.e., key performance indicators) established by the Board.</p>
Long-Term Incentive (LTIs)	<p>Mr Gribbin has been offered an LTI as set out below:</p> <p>Type and Number of Awards – 3,500,000 Incentive Options Acquisition Price of the Awards - nil Option Exercise Price - \$0.30 Expiry Date – 30 November 2027</p> <p>The Incentive Options will be issued in 3 tranches with the following vesting conditions:</p> <p>(a) tranche one (being one third of the Incentive Options) will vest on issue;</p> <p>(b) tranche two (one third of the Incentive Options) will vest on 30 November 2024 subject to continuous employment by the Company up until that date; and</p> <p>(c) tranche three (one third of the Incentive Options) will vest on 30 November 2025 subject to continuous employment by the Company up until that date</p> <p>Any subsequent LTI awards will be at the discretion of the Board.</p> <p>Any LTIs will be subject to achievement of KPIs established by the Board.</p>



Other fees	Mr Gribbin will not receive any additional fees from Lefroy or any Related Body Corporate.
Termination without notice by Lefroy	Lefroy may in its sole discretion terminate Mr Gribbin's employment without notice and with immediate effect, including in the case of serious breach of law, refusal to comply with directions, serious or wilful misconduct and negligence in the performance of duties under the agreement.
Termination by notice of Lefroy	Lefroy may also terminate the employment by giving three (3) months written notice, during which time Lefroy may elect to pay Mr Gribbin the notice period in lieu of requiring attendance at work for all or part of the notice period.
Termination by notice of Mr Gribbin	Mr Gribbin may at his sole discretion terminate the employment if Lefroy's breaches his employment agreement without remedy, if there is a material negative change or diminution of his role and responsibilities or by giving three (3) months written notice to Lefroy.
General payments upon termination	On termination of employment for any reason, Mr Gribbin is entitled to payment in lieu of accrued annual leave, in addition to any payments for remuneration for time worked up until termination.
Payment upon termination by written notice	Mr Gribbin is entitled to three (3) months Base Salary in the case of termination by written notice, subject to Lefroy's discretion to pay Mr Gribbin the notice period in lieu of requiring attendance at work for all or part of the notice period.
Severance Benefit	Mr Gribbin is entitled to a further three (3) months Base Salary in the case of his giving notice of termination if there is a material negative change or diminution of the role or responsibilities of Mr Gribbin.
No unlawful payments	Mr Gribbin's employment agreement prohibits the making of termination payments or benefits which do not comply with the provisions of Part 2D.2, Division 2 of the Corporations Act without the need to obtain shareholder approval.