



LUCKY STRIKE AND HAVELOCK DRILLING PROGRAM COMMENCES

ASX:LEX

HIGHLIGHTS

- **Lefroy commences a 17-hole 2500m shallow RC drill program at Lucky Strike and Havelock**
- **Program testing numerous historic high-grade targets identified in previous campaigns.**
- **The broader Havelock and Lucky Strike trends have the potential to host multiple gold deposits of significant combined scale, complimenting the Company's existing MRE at Lucky Strike, which contains 80Koz gold.**
- **This represents the first drilling program since the Company launched a renewed strategic focus on gold exploration.**

Lefroy Exploration Limited (“Lefroy” or “the Company”) (ASX:LEX) is pleased to announce it has launched a 17-hole Reverse Circulation (RC) drill program across Lucky Strike and Havelock targets within its 635km² Lefroy Project area.

The Lucky Strike exploration district straddles the Mt Monger Fault and incorporates a significantly underexplored corridor prospective for banded iron formation (BIF) hosted gold mineralisation.

Lucky Strike was discovered by Lefroy in 2020 when wide-spaced air core (AC) drilling defined a gold mineralised trend spanning a 3km strike length. Subsequent RC drilling led to Lefroy delivering a maiden Mineral Resource Estimate (MRE) of 1.27Mt @ 1.95 g/t Au for 79,600oz of gold (refer ASX announcement 20 May 2020).

Originally identified by Lefroy as a prospective target in 2018, the Havelock corridor is located approximately 35km east of Kambalda and is defined by a 9.5km linear magnetic unit parallel to and southwest of the Lucky Strike trend (refer Figure 1 overpage).

The current RC drilling program will test several banded iron formation (BIF) hosted areas of interest along strike and down plunge from significant historic drill intersections recorded by Lefroy in 2020 (Lucky Strike) and 2022 (Havelock).

The program will move between target areas, both of which have confirmed prospectivity off the back of significant historical gold intersections detailed over page.



LEFROY CEO GRAEME GRIBBIN COMMENTED:

“Our campaigns at Lucky Strike and Havelock are exciting for a number of reasons, not least because they present standout targets with significant prospectivity confirmed from successful drilling programs conducted in 2020 and 2022.

“The potential to expand the resource base at Lucky Strike, where Lefroy already holds a 79,600oz maiden resource at 1.95g/t Au, coupled with the possibility to advance and grow the mineral footprint at Havelock represents an exceptional growth opportunity for the Company.

“Havelock and Lucky Strike represent the first of a number of pre-resource and resource extension exploration targets Lefroy is advancing in a phased approach, coupled with advancing the resource base at Mt Martin under our renewed strategic focus of growing our 1.1Moz gold inventory.”

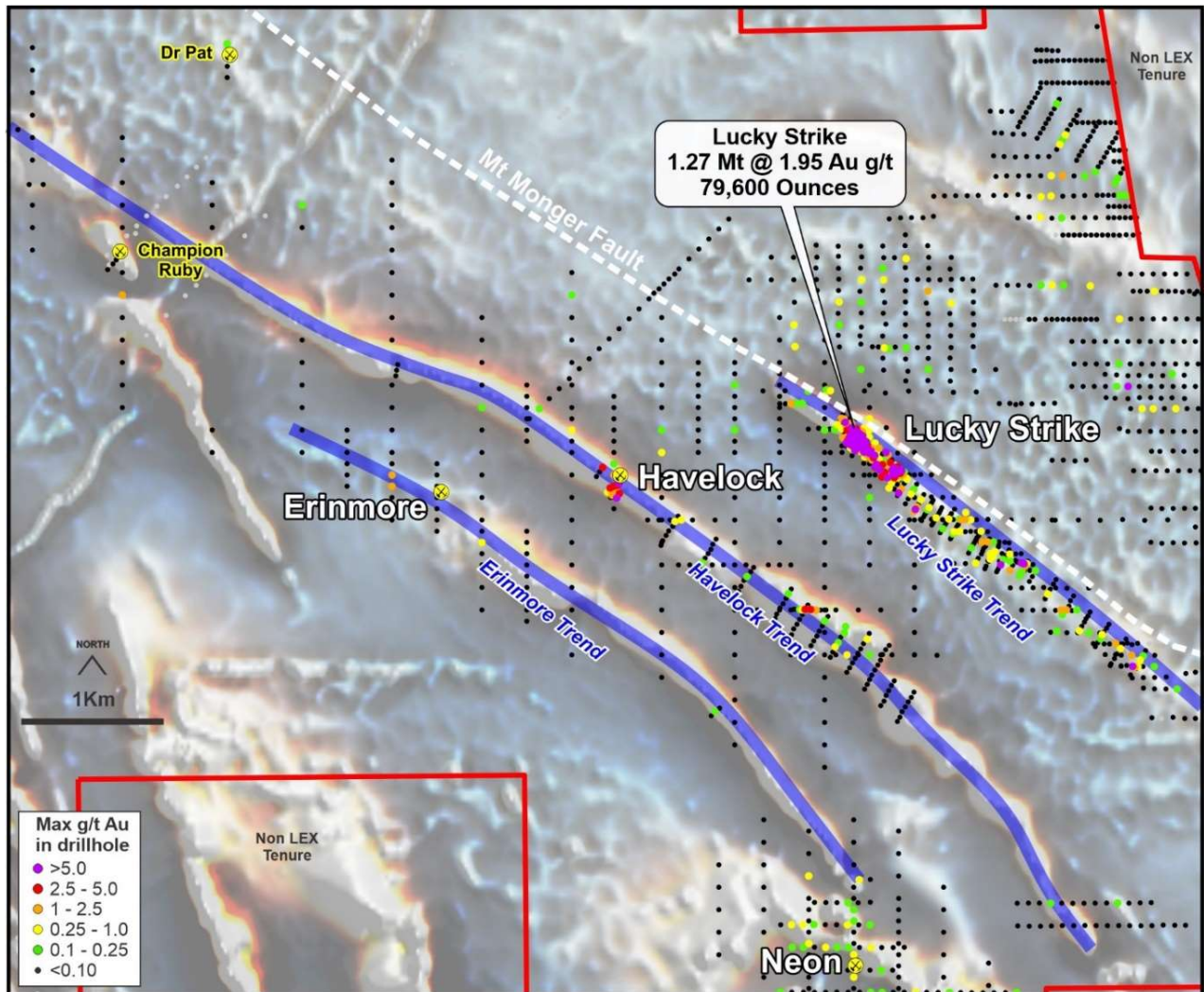


Figure 1: Lucky Strike and Havelock project areas and banded iron formation (BIF) hosted exploration targets.



HISTORIC INTERCEPTS AT LUCKY STRIKE AND HAVELOCK

Several significant high grade gold intersections within 150m vertical depth were reported at Lucky Strike (refer ASX announcement 26 February 2020) during RC drilling conducted in early 2020, including:

- 8m @ 18.66 g/t Au from 145m, including 5m @ 28.1g/t Au from 145m (LEFR217)
- 22m @ 2.49 g/t Au from 63m (LEFR152)
- 3m @ 7.79 g/t Au from 130m (LEFR190)
- 11m @ 3.48 g/t Au from 170m (LEFR216)

Testing these intersections down plunge and targeting shallow along strike extensions forms the focus of drilling occurring at Lucky Strike this month.

A single air core (AC) drill line completed at Havelock in July 2020 intersected strong quartz veining in an oxidised banded ironstone formation (BIF) unit, interpreted at the time to be similar to the rocks hosting mineralisation at Lucky Strike (refer LEX ASX release 1 September 2020).

Further AC drilling in December 2020 returned more gold intersections, while the last activity at Havelock in June 2022 involved RC drilling following up on this emerging gold corridor.

The program was a spectacular success, with several highly mineralised intersections reported (refer ASX release 7 July 2022), including:

- 3m @ 13.37 g/t Au from 118m (LEFR330)
- 13m @ 1.82 g/t Au from 76m (LEFR331), including 7m @ 2.69/t Au from 78m
- 7m @ 1.48 g/t Au from 38m (LEFR326), including 2m @ 2.78/t Au from 41m

-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 growing gold and critical minerals projects. The Company’s portfolio of high-quality projects includes the Lefroy Project, located in the heart of the world-class Kalgoorlie and Kambalda gold and nickel mining districts (Figure 5), the Lake Johnston Project 120km west of Norseman, and the large 2872km² Glenayle Project 210km north of Wiluna.

The Lefroy Project is a contiguous land package of 635km² with a growing mineral resource inventory of approximately 1.1 million ounces of gold, 58,000 tonnes of contained copper and 14,780 tonnes of contained nickel, as at August 2023 (refer to LEX 2023 Annual Report).

In May 2023, Lefroy signed a Mineral Rights Agreement with title holder Franco-Nevada Pty Ltd, to acquire the mineral rights to Hampton East Location 45 (Location 45) (Refer ASX release 23 May 2023). Location 45 is a freehold property, located within 25km of Kambalda and 35km southeast of Kalgoorlie. The property hosts the historic Mt Martin gold mine, which has historically produced approximately 200,000 ounces of gold grading at 2.8g/t and which includes an existing resource of 501,175 oz gold (8.7Mt @ 1.79g/t Au) (refer to ASX release 5 September 2023).

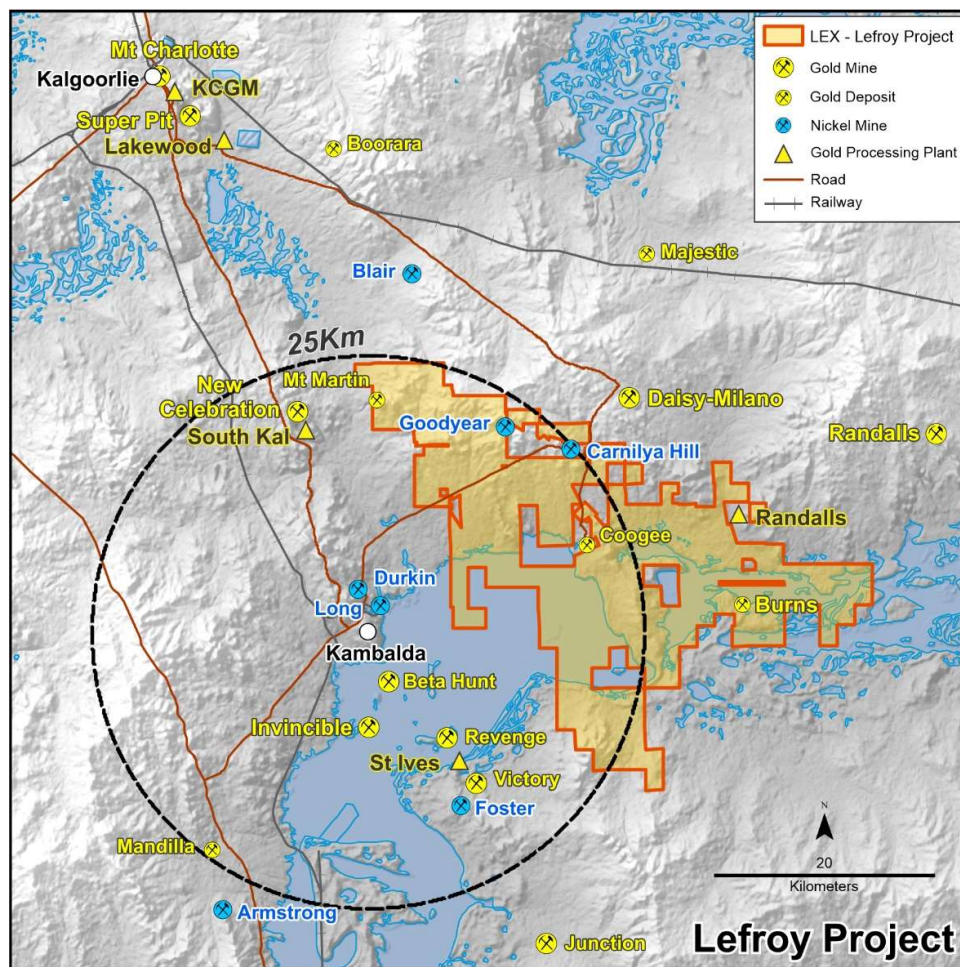


Figure 5: Regional location map of the Lefroy Project.



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.

- Maiden Gold Resource at Lucky Strike – 20 May 2020
- Multiple Gold Trends Confirmed from Eastern Lefroy Baseline Exploration – 1 September 2020
- High-Grade Gold Result Confirms New Discovery at Havelock – 7 July 2022
- Executive Update – Leadership Changes – 6 February 2024
- Lefroy to recommence exploration of high-grade gold targets – 27th March 2024

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.