Lefroy Exploration

ASX RELEASE | 4 MAY 2023

HALF A MILLION OUNCES OF GOLD IN BURNS CENTRAL MAIDEN RESOURCE

ASX:**LEX**

HIGHLIGHTS

- **A maiden Mineral Resource Estimate (MRE) has been calculated for the Burns Central gold-copper alkalic porphyry deposit. At cutoff grades of 0.1g/t gold and 0.1% copper, the total MRE is 43 million tonnes grading 0.36g/t gold and 0.14% copper with additional silver credits at 0.35g/t. The overall metal content of the MRE is:**
  - **497,000 oz of gold (Au),**
  - **58,000 t of copper (Cu) and**
  - **489,000 oz of silver (Ag)**
- **The MRE is 75% Indicated and 25% Inferred, reflecting a high confidence in the resource model and relatively close spaced drilling**
- **The Burns Central resource has strong potential for significant growth, with consistent gold and copper mineralisation open in multiple directions, including at depth**
- **Significant project upside exists with a substantial Exploration Target having now been generated, based on multiple porphyry-style Au-Cu prospects along the 2.5km Burns Corridor**
- **Extensive drilling programs are planned, including:**
  - **Metallurgical drilling to support preliminary Scoping Study**
  - **Resource expansion at Burns Central**
  - **Target evaluation of Burns Corridor Exploration Targets**

Lefroy Exploration Limited (ASX: LEX; "Lefroy" or "the Company") is pleased to provide its maiden Mineral Resource Estimate (MRE) for the Burns Central prospect (refer Tables 1 and 2) in the Company's flagship Burns Gold-Copper Project, located in the Eastern Goldfields of Western Australia. The MRE statement was prepared by consultant, Mr Chris Grove, of Measured Group Pty Ltd in accordance with JORC 2012 guidelines 2022.

Among the headline MRE figures at Burns Central are almost 0.5 million ounces of gold, 58,000 tonnes of copper and 489,000 ounces of silver, with additional high value cobalt and molybdenum detected through drilling, bolstering significance of the mineral system known to date. Mineralisation is hosted within multiple alkalic porphyry units and basalt dated to 2.6 billion years (Archaean age). The Company considers this style of mineralisation to be atypical of the Eastern Goldfields and potentially a first-of-its-kind discovery in WA.

Burns Central Maiden Resource Summary:

	Grade						Metal Content				
	Mass Mt	**Au** g/t	**Cu** %	**Ag** g/t	**Mo** ppm	**Co** ppm	**Au** ounces	**Cu** tonnes	**Ag** ounces	**Mo** pounds	**Co** tonnes
Total	**42.95**	**0.36**	**0.14**	**0.35**	**9.80**	**69.43**	**497,472**	**58,300**	**489,432**	**928,000**	**2,982**
Indicated	32.31	0.38	0.16	0.41	10.58	67.36	394,308	50,253	429,685	754,000	2,176
Inferred	10.65	0.30	0.08	0.17	7.44	75.71	103,165	8,047	59,746	175,000	806

Table 1: Mineral Resource Statement for Burns Central, including Gold (Au), Copper (Cu), Silver (Ag), Cobalt (Co) and Molybdenum (Mo) above 0.1 g/t Au and 0.1% Cu. Small discrepancies may occur due to rounding.

Lefroy Managing Director Wade Johnson Commented:

"The delivery of the maiden Burns Central MRE demonstrates the existence of a substantial resource at the wholly owned Burns Gold-Copper Project. This has been achieved in just two years since LEX's exploration commenced at Burns Central in January 2021. Our MRE coincides with gold prices nearing record levels and future demand for copper skyrocketing, making the value of this gold, copper and silver resource considerable in current and projected market terms.

The newly discovered Archaean porphyry gold-copper style of mineralisation at Burns Central is groundbreaking for the Eastern Goldfields. What we've found at Burns Central has laid the foundation for the potential discovery of similar deposits near Burns and possibly throughout the entire Kalgoorlie Terrane. We believe the gold-copper mineralisation discovered at Burns Central represents only the initial indication of a system of greater magnitude with huge potential for both lateral and depth extensions.

Additional upsides of the MRE on Lefroy's unique porphyry discovery are the success of producers with large mineral resources on the Project's doorstep, and significant growth opportunities to expand the resource and to explore the multiple additional gold-copper targets along the immediate 2.5km Burns Corridor.

Preliminary indications from the geochemistry and aeromagnetic data point to further mineralisation at the Neon prospect in the north-west and Burns intrusion in the west, which could extend mineralisation laterally, and along strike by at least 6km, and allow it to grow into a significant, new mineral district.

I'm thankful to the persistence, confidence and patience of our team and backing of shareholders, and I'm excited by the transformational prospects this MRE presents to the Company, industry, and the Eastern Goldfields community."

Burns Central Maiden Resource Estimate:

The Mineral Resource Estimate (MRE) has an effective date of 28 April 2023 and is reported in accordance with the JORC Code (2012). The MRE reports the Mineral Resources by category above 0.1 g/t Au and 0.1% Cu. The classification categories of Indicated and Inferred Mineral Resources (Table 2) are defined by JORC Code (2012).

The Mineral Resource is classified as 75% Indicated and 25% Inferred as defined by the JORC Code (2012) reflecting the high confidence in the 40m spaced RC and diamond drilling data that informed this initial estimate (Figure 3).

The Mineral Resource estimate is based on drill hole data, which includes 325 drill holes for a total of 44,646 metres. The spacing of drill holes varies from 0 to 45 meters, with a 25-meter buffer at the edges for the Indicated category. Drill holes with distances beyond this range will be classified under the Inferred category.

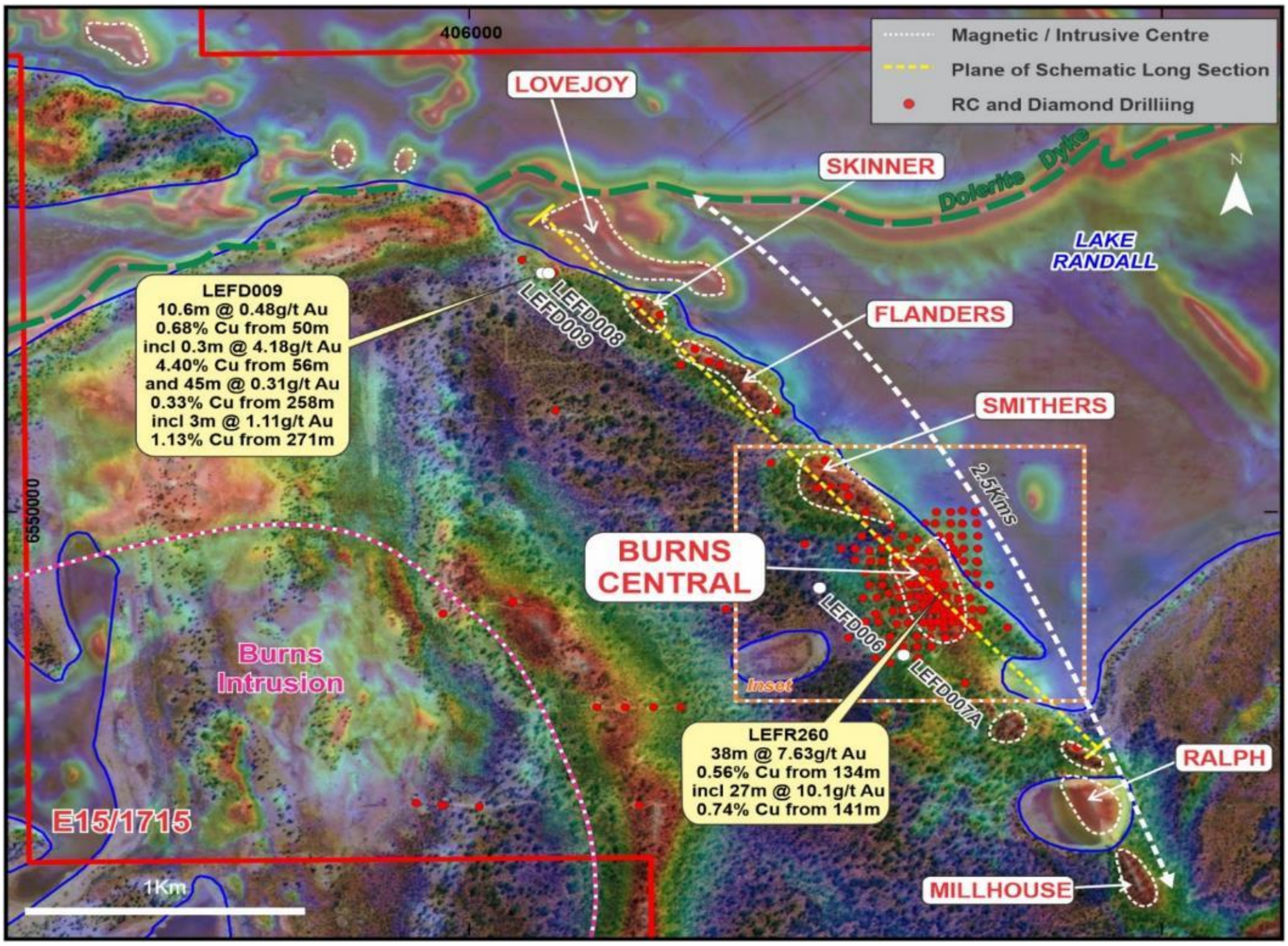

Figure 1 Overview of Burns Project area, highlighting Burns Central deposit, neighbouring magnetic anomalies along 2.5km Burns Corridor trend, underlain by combined satellite and TMI RTP aeromagnetic imagery (refer to Figure 2 for inset)

Burns Central Maiden Resource Statement:

Mineralisation	Category	Mass Mt	Au g/t	Cu %	Ag g/t	Mo ppm	Co ppm	Au oz	Cu t	Ag oz	Mo lb	Co t
		Average Value						Material Content				
Enriched Saprock	Indicated	7.75	0.31	0.18	0.41	4.23	73.89	77,461	13,854	102,219	72,000	573
	Inferred	0.87	0.13	0.20	0.31	2.51	50.62	3,623	1,714	8,848	5,000	44
	Total	**8.62**	**0.29**	**0.18**	**0.40**	**4.05**	**71.53**	**81,084**	**15,568**	**111,066**	**77,000**	**617**
Fresh Rock	Indicated	24.56	0.40	0.15	0.41	12.58	65.30	316,846	36,400	327,467	681,000	1,604
	Inferred	9.77	0.32	0.06	0.16	7.88	77.96	99,542	6,333	50,898	170,000	762
	Total	**34.33**	**0.38**	**0.12**	**0.34**	**11.24**	**68.90**	**416,388**	**42,733**	**378,365**	**851,000**	**2,365**
Total	**Indicated**	**32.31**	**0.38**	**0.16**	**0.41**	**10.58**	**67.36**	**394,308**	**50,253**	**429,685**	**754,000**	**2,176**
	Inferred	**10.65**	**0.30**	**0.08**	**0.17**	**7.44**	**75.71**	**103,165**	**8,047**	**59,746**	**175,000**	**806**
	Total	**42.95**	**0.36**	**0.14**	**0.35**	**9.80**	**69.43**	**497,472**	**58,300**	**489,432**	**928,000**	**2,982**

Table 2: Mineral Resource Statement for Burns Central, including Gold (Au), Copper (Cu), Silver (Ag), Cobalt (Co) and Molybdenum (Mo) above 0.1 g/t Au and 0.1% Cu. Small discrepancies may occur due to the effect of rounding.

The drill hole data was validated and composited to 1-metre intervals. The mineralisation domains were defined by wireframes using a 0.1 g/t Au, 0.1 % Cu cut-off grade. The block model was created using a block size of 5x5x1 metres with sub-cells of 2.5x2.5x0.5 metres. The grade interpolation was performed using an ordinary kriging method with variogram models derived from the composited data.

The block model was validated by visual comparison, statistical analysis and swath plots. The density values were assigned to the blocks based on an inverse distance method. The Mineral Resource classification was based on the drill hole spacing, data quality, estimation quality and geological confidence.

Near surface mineralisation is sub-horizontal due to secondary chalcocite enrichment, while primary mineralisation varies in orientation, reflecting the geometries of the porphyry intrusions and cross cutting structures (Figures 5-7). Individual metals within the estimate are not strongly correlated and each show unique zonation throughout the deposit.

Gold mineralisation is concentrated close to the core of the porphyry intrusions and shows a clear higher-grade component that plunges southward (Figures 8- 11). This southern plunge is coincident with a north-striking fault structure that cross cuts the plunging porphyry bodies (Figures 5-7).

Around the gold mineralisation, there is a halo of higher-grade copper blocks (Figures 8-11). Copper is most strongly mineralised within the altered basalt surrounding the porphyry intrusions and appears to be associated with shallow dipping magnetite-chalcopyrite veins and breccias that are largely untested to the west of the Burns Central deposit.

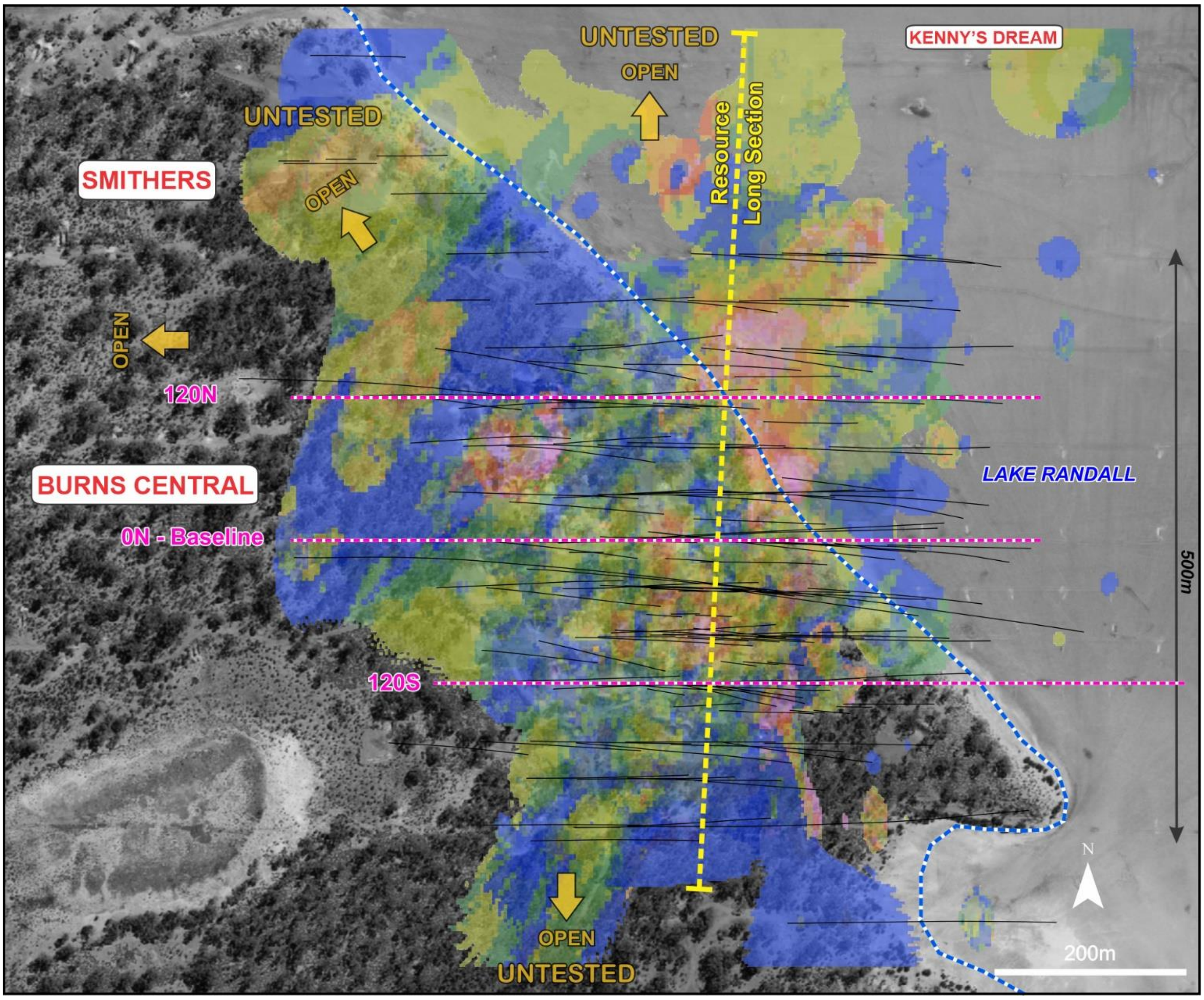

Figure 2 Burns Central deposit highlighting drill hole traces and gold resource block model. Refer to Figures 10-11 for gold and copper longitudinal sections.

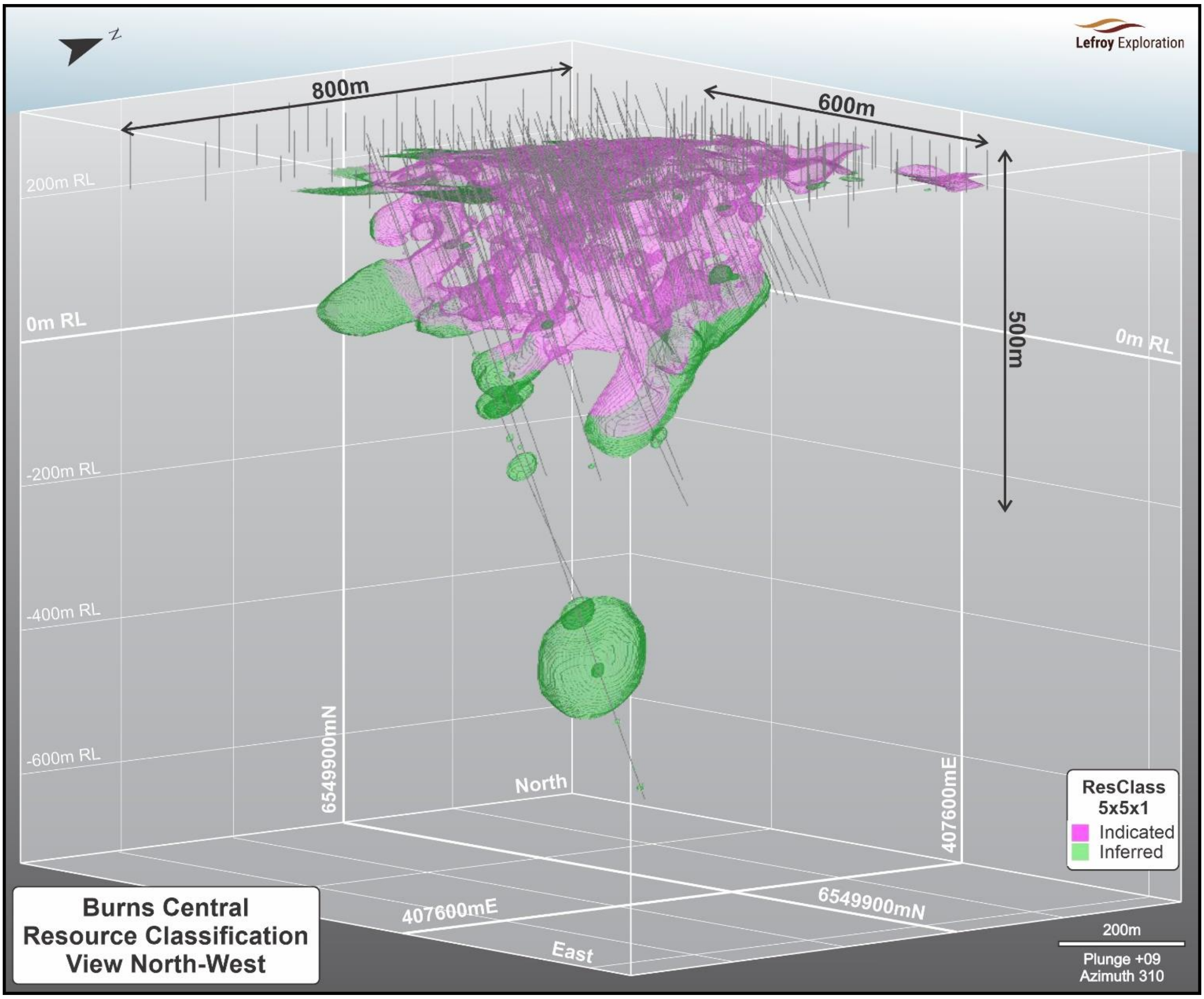

Figure 3: Burns Central Resource (Indicated and Inferred) 3D Wireframe Classification - View North-West

Burns Exploration Target:

The Company has estimated a substantial Exploration Target for 6 additional gold-copper prospects (Figure 4) within the Burns Project that have outstanding growth potential. The Exploration Target is exclusive of the MRE. The approximate range of tonnages and grades contained within Exploration Target is as follows:

Prospect		Mass Mt		Grade			Metal Content		
		Low	High	Low	High	Units	Low	High	Units
Love Joy	Au	5	50	0.2	1.5	g/t	240,00	320,000	troy Oz
	Cu	5	50	0.3	1.5	%	75,000	150,000	tonnes
	Ag	5	50	0.7	5	g/t	800,000	1,130,000	troy Oz
	Mo	5	50	100	500	ppm	5,500	11,000	thousand lb
	Co	5	50	100	250	ppm	1,200	5,000	tonnes
Skinner	Au	1	5	0.1	0.2	g/t	6,500	16,000	troy Oz
	Cu	1	5	0.1	0.2	%	2,000	5,000	tonnes
	Ag	1	5	0.2	1	g/t	6,600	6,600	troy Oz
	Mo	1	5	2	5	ppm	20	20	thousand lb
	Co	1	5	20	50	ppm	100	100	tonnes
Flanders	Au	1	20	0.1	0.5	g/t	16,000	64,000	troy Oz
	Cu	1	20	0.1	0.5	%	5,000	20,000	tonnes
	Ag	1	20	0.3	2	g/t	64,000	193,000	troy Oz
	Mo	1	20	1	15	ppm	35	45	thousand lb
	Co	1	20	6	70	ppm	70	120	tonnes
Smithers	Au	5	50	0.5	3	g/t	480,000	800,000	troy Oz
	Cu	5	50	0.3	0.8	%	40,000	150,000	tonnes
	Ag	5	50	0.4	2	g/t	320,000	640,000	troy Oz
	Mo	5	50	3	10	ppm	100	300	thousand lb
	Co	5	50	50	120	ppm	600	2,500	tonnes
Burns Central	Au	3	30	1	5	g/t	480,000	960,000	troy Oz
	Cu	3	30	1	4	%	120,000	300,000	tonnes
	Ag	3	30	1	5	g/t	480,000	960,000	troy Oz
	Mo	3	30	100	500	ppm	3,300	6,600	thousand lb
	Co	3	30	60	260	ppm	700	1,800	tonnes
Burns Deep	Au	1	20	0.3	1.25	g/t	40,000	190,000	troy Oz
	Cu	1	20	0.1	0.2	%	2,000	20,000	tonnes
	Ag	1	20	0.2	0.5	g/t	16,000	130,000	troy Oz
	Mo	1	20	5	15	ppm	100	300	thousand lb
	Co	1	20	40	300	ppm	300	800	tonnes

Total		Mass Mt		Grade			Metal Content		
	Au	16	175	0.4	2.5	g/t	1,260,000	2,350,000	troy Oz
	Cu	16	175	0.4	1.5	%	244,000	645,000	tonnes
	Ag	16	175	0.5	3.3	g/t	1,680,000	3,060,000	troy Oz
	Mo	16	175	45	250	ppm	9,000	18,000	thousand lb
	Co	16	175	60	200	ppm	2,900	10,300	tonnes

Table 3: Exploration Target for Burns Gold-Copper Project

It is important to note that the potential quantity and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource at this stage and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The 6 target volumes that make up the Exploration Target are Lovejoy, Skinner, Flanders, Smithers, Burns Central (SW) and Burns Deep (Figure 4). Targets for Lovejoy, Skinner, and Flanders were identified and refined using a combination of magnetic and gravity maps and data from existing broad spaced aircore, RC and diamond drill holes at approximately 160m spacing.

Existing drilling at each of these targets exhibit similar characteristics and potential linkage to Burns Central in terms of their host-rock lithologies, geochemical signature, and anomalous gold-copper content. In contrast, Smithers, Burns Central, and Burns Deep were interpreted based on gaps and potential extensions observed in the Mineral Resource block model.

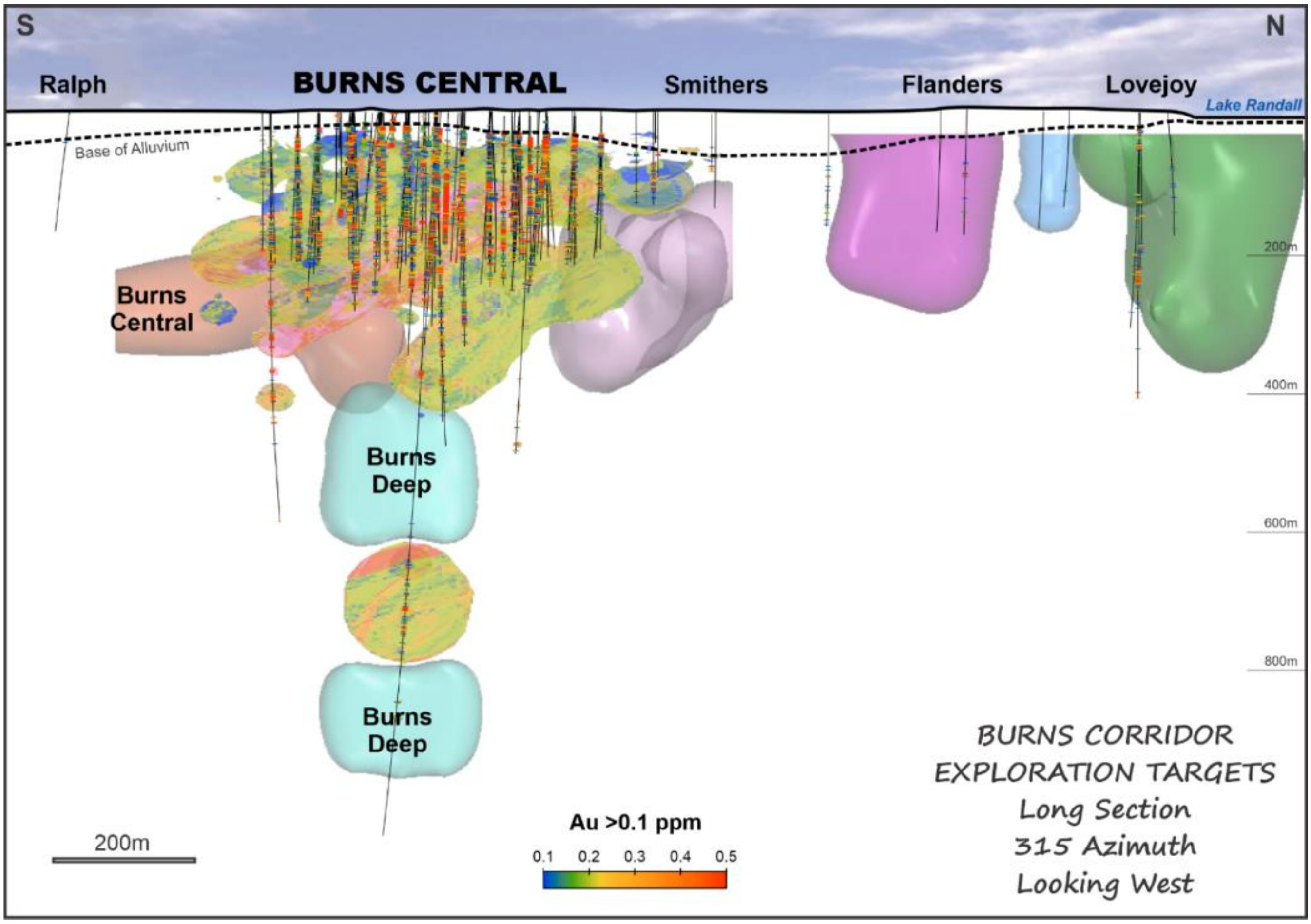

Figure 4: Longitudinal section (looking west) of Burns Corridor showing exploration targets, including Skinner, Flanders, Smithers, Burns Central (south-west) and Burns Deep.

To establish the volumes of these targets, GIS lines and polylines were employed as the primary tools for delineation and analysis of volumes. Leapfrog software was used to populate these volumes with parent blocks with dimensions of 10x10x2 metres and sub-blocks with dimensions of 5x5x1 metres.

The specific gravity (SG) of 2.7 was assumed, based on the average SG value used in the Burns Central resource estimate. Grade ranges for different targets were based on grades of surrounding blocks within the resource model, as well as from existing drill hole data.

A generalised formula was employed to estimate low and high ranges for tons, grades, and metal content:

- Tons (low) x Grade (high) x Metal Conversion factor = Metal Content (low)
- Tons (high) x Grade (low) x Metal Conversion factor = Metal Content (high)

The lack of complete drilling data for these targets currently precludes their use in a Mineral Resource Estimate. However, initial drill testing suggests that they have strong potential to form an extensive camp-scale mineral system within the Burns project.

The Company intends to immediately test these targets with multiple initial diamond drill holes, followed by infill RC drilling of confirmed mineralisation over the next 6 months.

Growth Strategy for Burns Project:

This initial Resource Estimate will be actively followed up with an extensive multi-phase exploration drill program to expand the resource at Burns Central and to evaluate the project's substantial Exploration Target discussed above, which offers significant upside.

The Company is incredibly excited about the potential scale of the system given the endowment of the maiden Burns Central Resource and the level of anomalism seen in the limited step-out drilling completed to date.

The Company's research suggests that this unique style of alkalic porphyry mineral system can occur within clusters of numerous porphyry centres with small strike extents can add up to a mineral system with significant metal endowment. There are a number of clear magnetic anomalies around the central Burns Intrusion (Figure 1) that remain untested and will immediately be prioritized for drill testing.

Priority activities include:

- Diamond drilling for metallurgical test work to support a preliminary Scoping Study at Burns Central as part of the early work required to advance to project toward development
- Extensional diamond and RC drilling at Burns Central to expand the resource immediately north, south and west of Burns Central where mineralisation is open
- Diamond and RC drilling to evaluate the multiple, largely untested gold-copper and geophysical Exploration Targets:
  - Along the highly prospective Burns Corridor (Figure 4), which has a strike of at least 2.5km north and south of Burns Central, including the priority 'Lovejoy' prospect, and 'Smithers', 'Flanders', 'Skinner', 'Millhouse', and 'Ralph', and
  - Initial test of the 'Burns Intrusion' (Figure 1), which returned an intersection of 17m at 1.70g/t Au from 75m in a January 2022 RC drill program

This scope of work is expected to be completed within 6 months. Upon completion, the Company is expected to be in a prime position to assess development opportunities at Burns Central and the greater project.

Part of this diamond program will be co-funded by the recently awarded EIS grant of $180,000 (ASX announcement 26 April 2023).

Other planned activities include:

- Initial RC drilling on Lake Randall to test the gold and copper anomalies generated from the 2021 aircore drilling including, 'Neon', 'Kenny's Dream', 'Homers Inlet', and 'Lucky Bay Extended', and the lake-based portion of 'Lovejoy' which cannot be reached by conventional land-based RC drilling
- Generative, widescale exploration comprising an extensive land and lake aircore program, which will target a large, previously untested portions of the greater Burns Project

Burns Central Resource – Supporting Information

Resource and Project Location

The Burns Central resource is located in the Burns Gold-Copper Project ('Burns' or 'Project'), 70km south-east of Kalgoorlie in the Eastern Goldfields and highly prospective Kalgoorlie Terrane of Western Australia. The wholly owned license (E15/1715) covers 20km2 and makes up a large portion of the greater 555.4km2 Lefroy Gold Project, which is proximal to Gold Fields' St Ives gold camp and Silver Lake Resources' Daisy Milano and Mt Monger gold operations.

Since the Project's discovery hole in February 2021, Lefroy has identified Burns as the first Archaen-aged alkalic gold-copper porphyry discovery in the region and potentially in WA, with analogies to alkalic gold-copper porphyry deposits of the Cadia district in NSW and the "Golden Triangle" of British Columbia in Canada. These deposits are highly attractive due to their high gold content and geometry, making them economically viable low-grade but high-tonnage operations.

Burns Central is one of several magnetic anomalies located within the Burns Corridor, a north-west striking, linear magnetic trend that extends for at least 2.5km north and south of Burns Central (Figure 1). The other magnetic anomalies in the corridor include 'Lovejoy', 'Smithers', 'Flanders', 'Skinner', 'Millhouse', and 'Ralph'.

Another anomaly termed 'Neon' is located immediately northwest of Lovejoy and 6km north of Burns. These anomalies all share similar geological and geochemical characteristics and potential linkage to Burns Central. They are considered to be mineralised gold-copper intrusive centres with strong potential to form a significant camp-scale mineral system. Burns Central and the surrounding anomalies including Neon are situated around the margin of the large "Burns Intrusion", which hosts a significant gold intercept from a single RC hole drilled in early January 2022.

Geology and Mineralisation

At a regional geological scale, the LGP is in the southern part of the Norseman Wiluna Greenstone Belt, at the junction of the Parker, Boorara, and Bulong Domain. The area has limited outcrop and is mostly covered by alluvial, colluvial and lacustrine material. The Burns Central prospect is situated along the margin of Lake Randall and is concealed by shallow transported cover comprised of 20 -25m of lake sediment and sand dunes, resulting in a stripped regolith profile.

Mineralisation at Burns Central is typically hosted by Archean-aged high-magnesium basalt that is intruded by a number of intrusive alkalic porphyries, which can be distinguished based on their distinct textures and geochemical ratios.

The primary mineralisation is gold and copper (in the form of native copper, chalcopyrite5 and chalcocite), which has a distinct distribution pattern. A gold dominant component plunges toward the south while a broad copper zone trends to the north-west. The copper rich zone is associated with biotite-magnetite-hematite and chlorite-epidote alteration occurring as disseminations, veins, veinlets, and fracture fills within the basalt and porphyries. A strong upgrade of copper and gold occurs in the supergene environment approximately 50-100m downhole, consisting of dominantly chalcocite with a typically flat orientation (Figures 5-7).

The Burns Central mineralisation model consists of two volumes: "Min Enriched" for near-surface saprock enrichment, which is sub-horizontal and "Min" for fresh rock sulphide mineralisation, which varies in orientation by the geometry of the intrusions and alteration. These were interpreted on section and plan view using combined models of copper percent, gold ppm, and silver ppm models, using a nominal 0.1 cut-off value for each metal.

Two faults (Flat West and HSG) have been identified within the geological model that coincide with mineralisation (Figures 5-7). Offsets on these faults have not yet been clearly constrained due to limited diamond drilling and highly fractured core preventing reliable structural orientation measurements. The fault surfaces and near-surface enrichment trends that influence structural trends were applied to the models to accurately reflect geological features and influence the mineralisation system.

The faults, surfaces for lithology, alteration, oxidation (high, moderate and fresh), and mineralisation were modelled in 3D and formed the foundational wireframing of the mineralisation within the estimation. Geological boundary assumptions were made in areas with incomplete geochemistry data using downhole logging information. This approach allowed for the estimation of the extent and continuity of mineralised zones, even in areas with limited sampling. The assumptions and interpretations are based on the best available data and knowledge at the time of analysis.

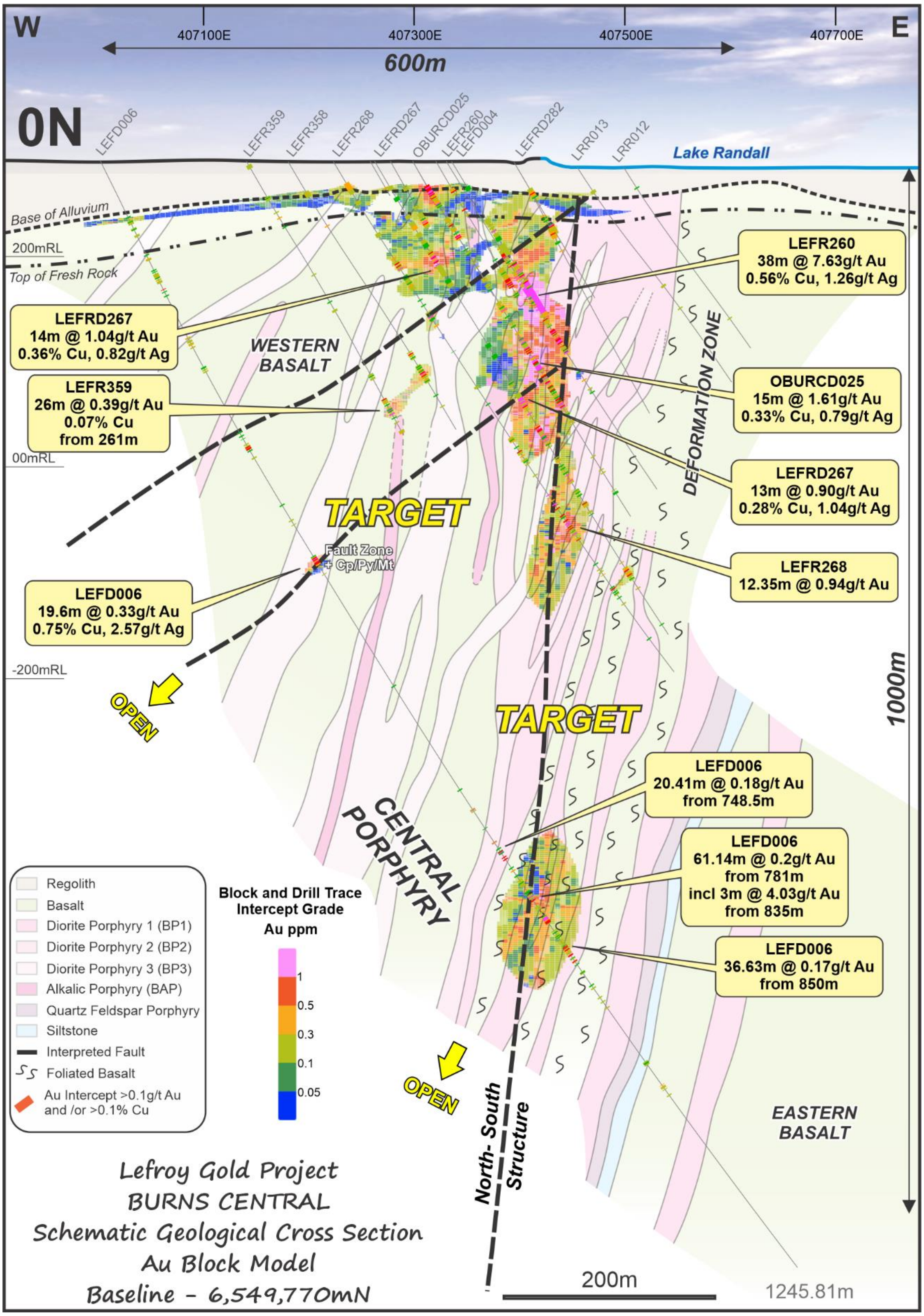

Figure 5: Burns Central deposit baseline schematic geological cross-section (0N), highlighting the gold resource block model

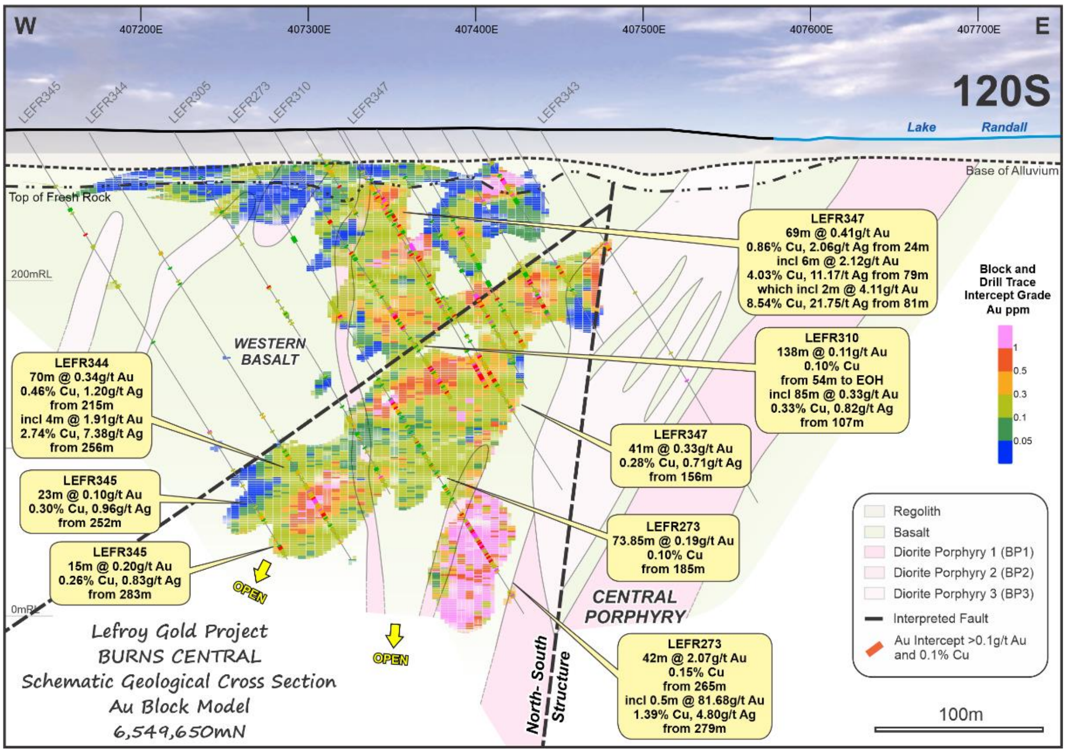

Figure 6: Burns Central deposit schematic geological cross-section (120 S), highlighting the gold resource block model

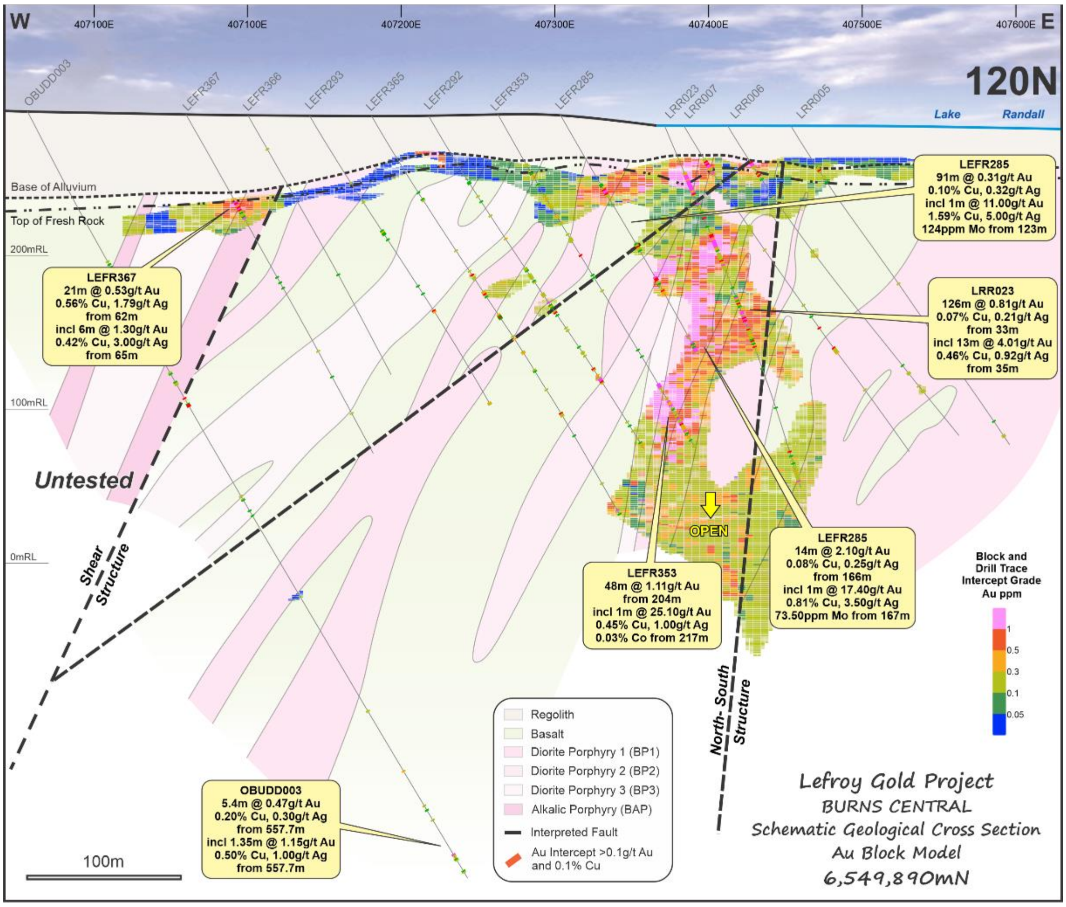

Figure 7: Burns Central deposit schematic geological cross-section (120 N), highlighting the gold resource block model

Sampling & Sub-Sampling Techniques

The Burns Gold-Copper Project has been extensively explored through multiple drilling campaigns by Lefroy and previous explorers from January 2010 to December 2022, using a combination of 166 Air Core Drilling (AC), 143 Reverse Circulation (RC), 8 Diamond Drilling (DD), and 8 RCDD (Reverse Circulation and Diamond Drilling) for a total of 325 holes. All sampling and QAQC protocols followed industry best practices.

Broad spaced AC Drilling was conducted between 2010 and 2019 to identify gold anomalies. Samples were collected in plastic buckets from a rig mounted cyclone and placed in neat rows of 10 sample piles on the ground. These piles were scoop or spear sampled into 4m composites into numbered calico bags for assay. RC drilling was performed using KWL350 and Schramm T685 RC rigs from Challenge Drilling and Raglan Drilling, both based in Kalgoorlie, with low air face sampling hammer drilling techniques employed to penetrate the regolith and minimize contamination risk. 1m split samples were collected directly off the drill rig cone splitter into numbered calico bags attached to the cyclone. The sample collected generally weighed 2-3kg. Four-metre composite samples were collected from 0m to the base of transported regolith using a scoop to produce a 2-3kg sample.

DD was conducted utilising HQ and then NQ-sized core as the pre-collar drilled into the fresh competent rock. This was left to the driller's discretion. The core was collected in core trays where it was marked up and logged by the supervising geologist. 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 of 1.2m to produce a 2-4kg sample through the interpreted mineralised zone. All samples were sent to the Bureau Veritas laboratory for analysis, with sample preparation involving oven drying and pulverizing to produce a homogenous subsample for analysis. Rigorous quality control was maintained by inserting standards and blanks regularly.

Drilling Techniques

The estimation of the project's resources is based on 325 RC and DD holes, covering a total of 44,646m, which were completed by LEX and other previous explorers. RC drilling was performed using KWL350 and Schramm T685 RC rigs, with low air face sampling hammer drilling techniques to minimise contamination risk. DD was conducted by Raglan Drilling, using a mud rotary technique to 60m, followed by HQ-sized core and then transitioning to NQ-sized core for improved core recovery. Accurate downhole orientation marks were captured using an Ace tool, and both drilling techniques prioritised competent core recovery, minimised contamination risk, and maintained accurate hole orientation with the help of experienced drilling contractors.

Sample Analysis Method

Samples were analyzed for Au and other elements using Bureau Veritas laboratories in Kalgoorlie or Perth. Gold content was determined using the 40-gram fire assay method with an AAS finish. Additional elements, such as Cu, Ag, As, Mo, Fe, Pb, S, Te, W, and Zn, were analysed using a mixed acid digest with an ICP finish. All bottom of hole AC samples and approximately 1in10 RC and DD samples underwent further analysis for 61 elements using a 4-acid digest or sodium peroxide fusion with ICP-MS finish, providing a comprehensive understanding of the samples' chemical composition. Quality control measures included assay repeats, standards, checks, and blanks, as well as the use of Certified Reference Materials (CRMS) and independent providers like Geostats Pty Ltd to ensure reliability of the assay data.

Classification

In the Burns prospect, the classification of mineral resources relies on the drill and data spacing, which varies from 40mx40m to 200m spaced intervals for step-out drilling. This spacing is considered sufficient to establish the degree of geological and grade continuity needed for the MRE.

Two resource classifications, Indicated and Inferred, are employed. The Indicated classification is based on the 1st Kriging pass, while the Inferred resource is derived from the combination of the 2nd and 3rd Kriging passes. To improve the classification in areas with an inconsistent or "spotty" appearance, a "Resource Classification" model was created by generating volumes from polylines and using a distance buffer of 25m to draw shapes. This model was incorporated into the block model and was evaluated against it.

The majority of the MRE is classified as Indicated, which reflects both the density of drilling and the level of confidence in the geological model. The classification process relies on different kriging pass ranges. Pass 1 is classified as Indicated, while Pass 2 and Pass 3 are classified as Inferred. Any classified blocks that appeared spotty were further refined using the classification model. The spacing of drill holes varies from 0 to 45 meters, with a 25-meter buffer at the edges for the Indicated category. Drill holes with distances beyond this range will be classified under the Inferred category.

As the kriging pass number increases from 1 to 3, the maximum average distance between samples also increases. This indicates a decrease in the accuracy of the estimates and an increase in the uncertainty of the classification. The Competent Person, who is responsible for reviewing the model, selectively downgrades areas with lower confidence to an Inferred classification based on any uncertainty in the estimates.

This detailed approach to classification ensures that the mineral resource estimates are reliable and accurately reflect the level of confidence in the geological model and data quality.

Mineral Resource Estimation Methodology

To ensure the models were a reliable representation of the original data, the topography, lithology, alteration, and grade models in 3D were visually validated using statistical techniques and software tools.

A composite length of 1m was selected for analysis, given that 90% of the samples have a length of 1m. Residual lengths below 0.5m were added to the previous interval to accommodate them.

Parameters such as Cu %, Au ppm, Ag ppm, Mo ppm, and Co ppm were estimated for each of the domains ("Min Enriched" and "Min") using a hard boundary. Values were left uncapped, and normal score transformations were applied for transformed variography. Radial plots were used to model the transformed variograms, with experimental variograms fitted with a variogram consisting of 2 spherical structures. Geological and alteration features were considered to better reflect the mineralisation domains and improve resource estimation.

Grades were estimated using 3 multipass-kriging (Kr) methods. Maximum, intermediate, and minimum ellipsoid ratios were determined for each of the domains. Different minimum and maximum samples were used for the three passes, with occasional octant and quadrant searches conducted to avoid negative estimates.

Inverse Distance (ID) estimates were compared to first-pass Ordinary Kriged estimates using swath plots. Declustering was applied to ID estimators to minimize the influence of high-density clusters of data points. The software versions used were Leapfrog Geo and Edge version 2022.1.1.

Key points:

- This is a maiden resource estimate for Central Burns
- No assumptions were made regarding the recovery of by-products
- Estimates for deleterious elements were not considered
- Kriging Neighborhood Analysis (KNA) was performed using Isatis.Neo 2022.12 software
- The optimised parent block size was 5x5x1m, and the sub-block size was 2.5x2.5x0.5m
- Correlation analysis revealed a strong positive correlation of 74% between Cu and Ag within the Min zone
- A Gaussian transformation was used to improve estimates for highly skewed data
- Block model results were validated using the Block Status feature in Leapfrog
- The degree of similarity between kriging and Inverse Distance results was determined through percentage differences

Cut-Off Grade

The cut-off grade for reporting of the Burns Central Mineral Resource was selected as 0.1% Cu and 0.1 g/t Au. This cut-off grade is commonly used in operating mines in both Australia and overseas and reflects mining operations of comparable deposits with disseminated alkalic porphyry style of mineralisation. The choice of cut-off grade is consistent with the Reasonable Prospects assumption, which ensures that only economically viable material is considered in the MRE process.

Mining and Metallurgical Methods

The Burns deposit's characteristics, such as its proximity to the surface and large volume of low-grade disseminated mineralisation, suggest a potential for open-pit bulk mining methods. Metal extraction could involve Carbon-In-Leach (CIL) technology for gold recovery or flotation for copper-gold concentrate recovery. However, the appropriate mining method must be determined by mining engineers who will evaluate critical factors such as deposit depth and shape, orebody size and geometry, rock strength, ore distribution, and the local regulatory and infrastructure environment.
The deposit's favourable sulphide-hosted composition, dominated by chalcocite, chalcopyrite, and minor pyrite and bornite, supports potential economic extraction. Furthermore, an extensive multi-element geochemical dataset reveals no significant levels of potentially deleterious elements.

Metallurgical testing is crucial in determining reasonable prospects for eventual economic extraction and should be thoroughly investigated before deciding on the most appropriate metal extraction method.

A baseline survey of the area's flora and fauna has been completed, identifying no threatened species. Further studies will assess the potential environmental impacts of waste disposal options. Lefroy Exploration recognizes that determining potential environmental impacts for a greenfields project like Burns may not be well-advanced at this stage. However, the company is committed to ensuring all potential environmental impacts are thoroughly considered and addressed during the project development process.

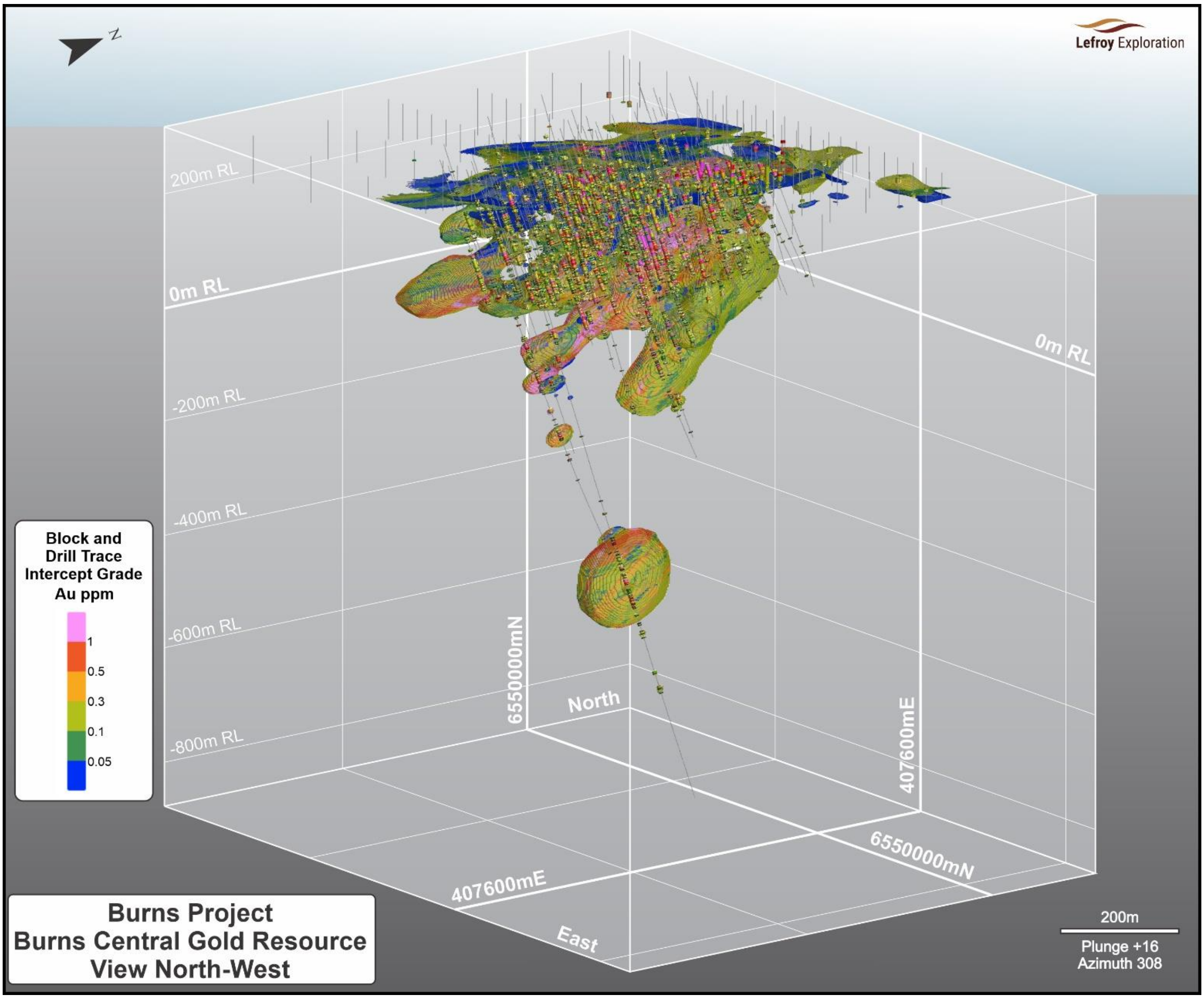

Figure 8: Burns Central Gold Resource Block Model

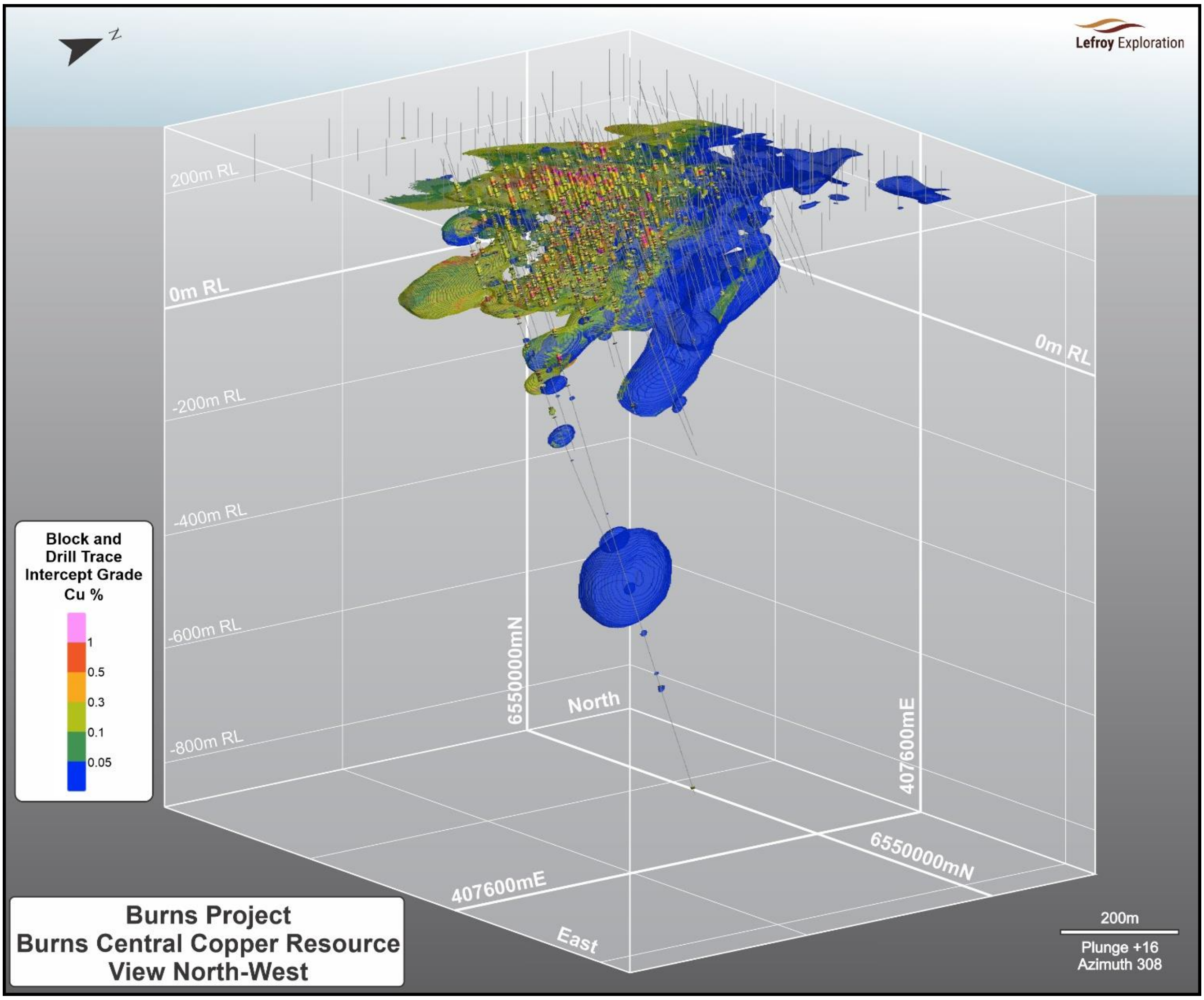

Figure 9: Burns Central Copper Resource Block Model

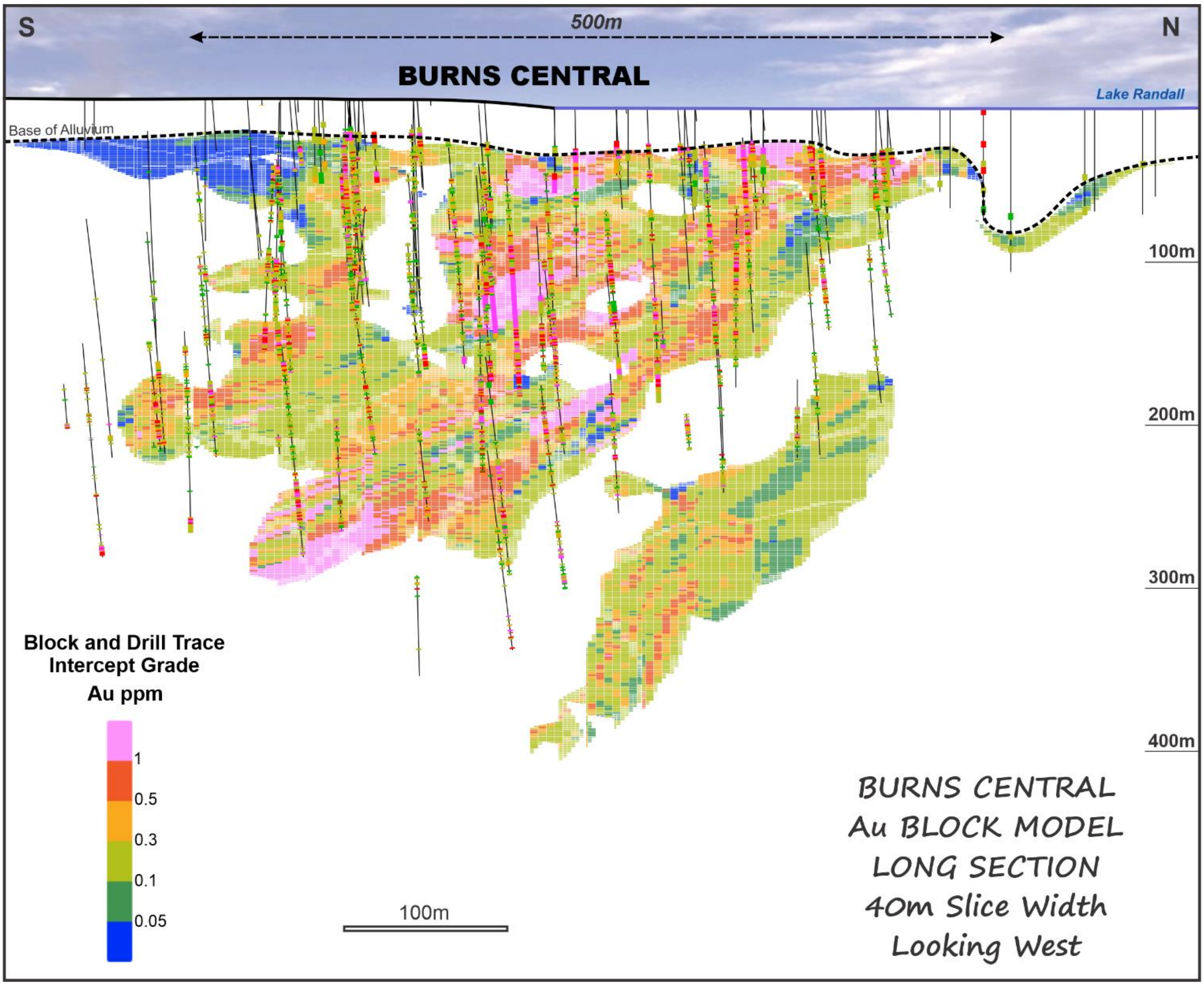

Figure 10: Burns Central long section showing gold resource block model and drillhole traces (refer to Figure 2

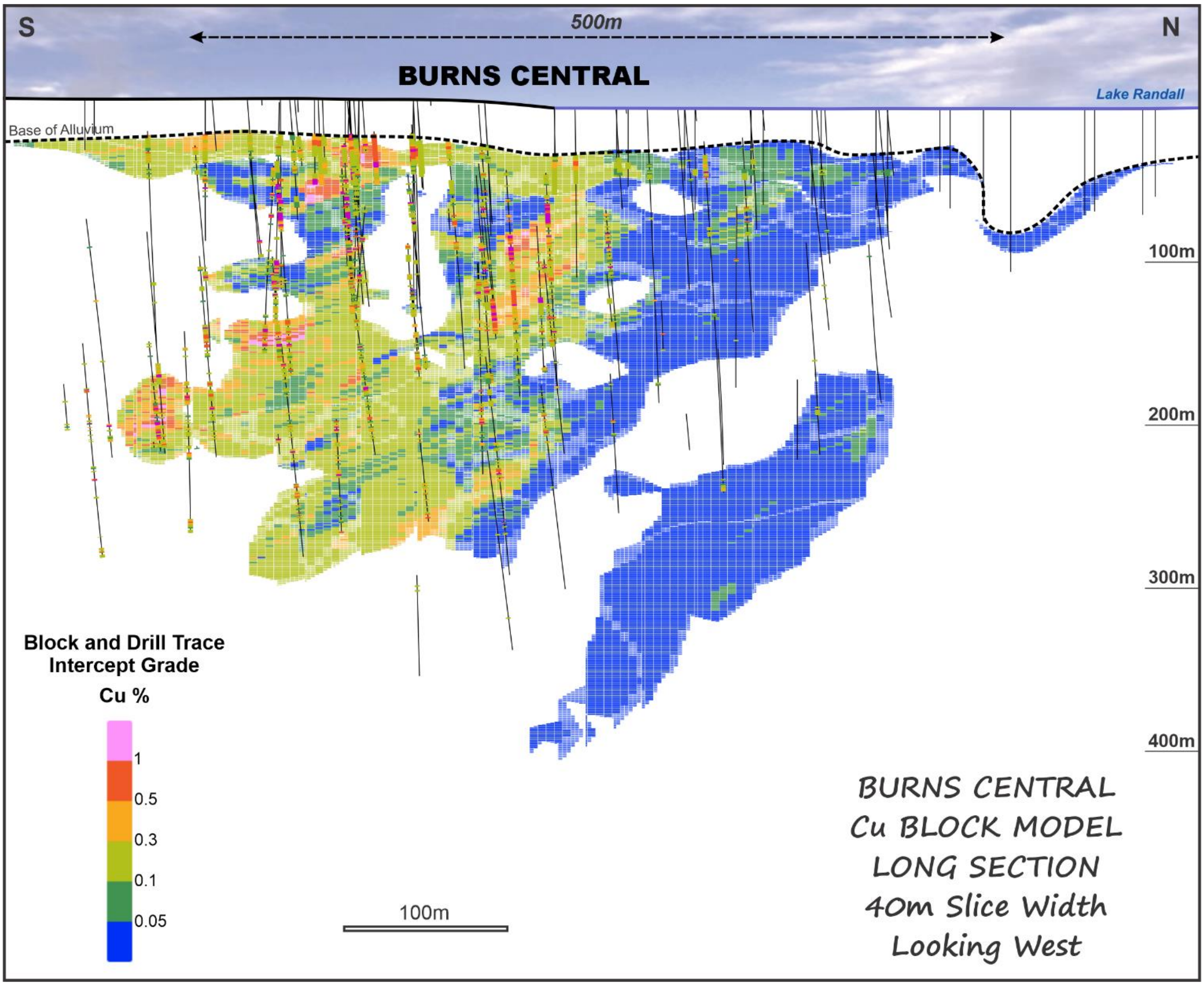

Figure 11: Burns Central long section showing copper resource block model and drillhole traces (refer to Figure 2 for location details)

Competent Persons Statement:

The Mineral Resource estimate for the Burns Au-Cu-Ag-Mo-Co deposit was prepared by Mr Chris Grove of Measured Group Pty Ltd, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Chris Hesford a competent person who is a member of the Australian Institute of Geoscientists (AIG). Chris Hesford is employed by Lefroy Exploration Limited. Chris 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. Chris Hesford consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

Caution Regarding Forward Looking Statements:

This document contains forward-looking statements concerning Lefroy Exploration Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory, including environmental regulation and liability and potential title disputes. Forward-looking statements in this document are based on the Company's beliefs, opinions, and estimates of Lefroy Exploration Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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

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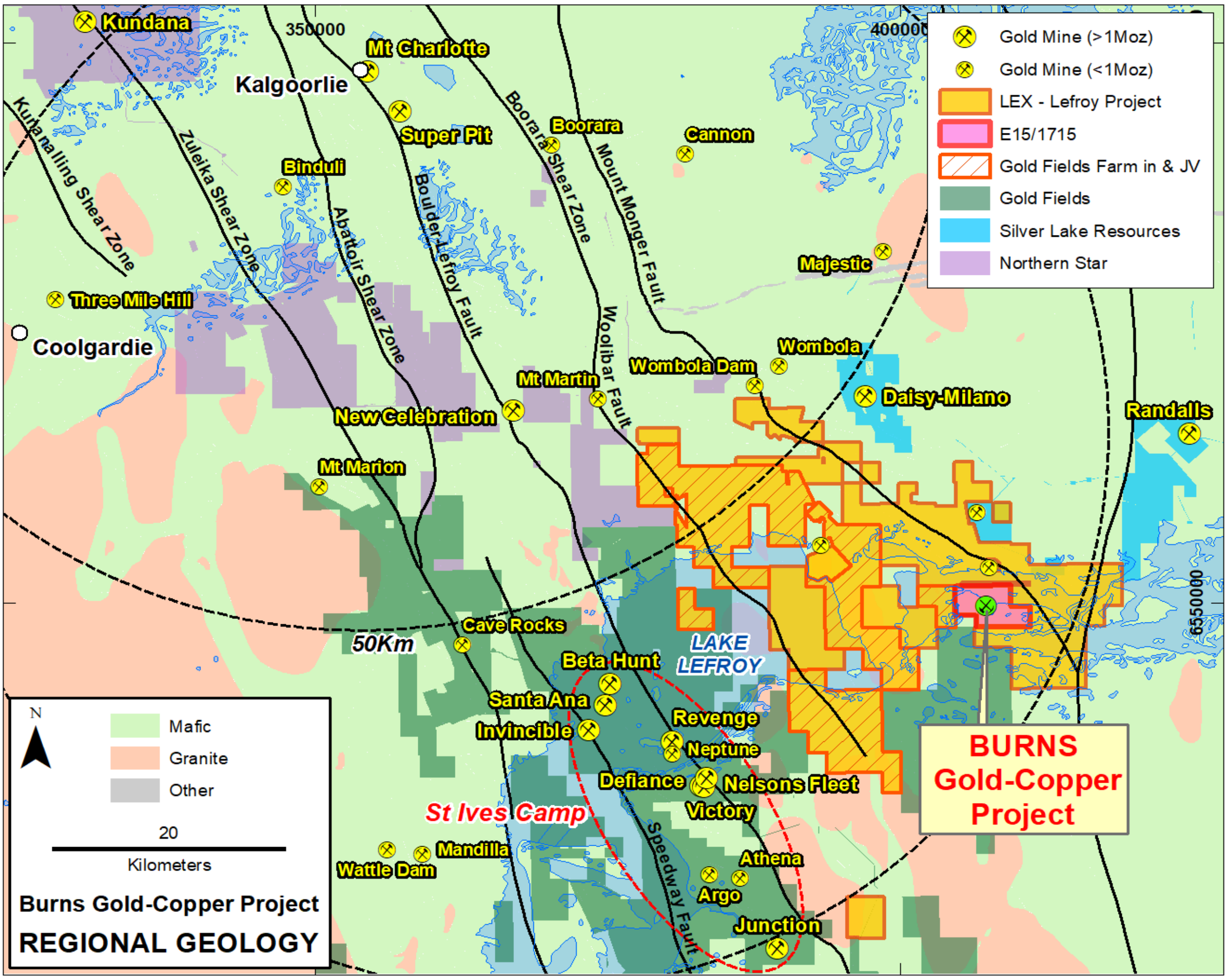
About Lefroy Exploration Limited

Lefroy Exploration Limited is a Western Australia-based explorer focused on greenfields exploration for high-value gold deposits in the Yilgarn Block. The company's flagship project is the Burns Gold-Copper Project located within the Lefroy Gold Project, covering 555.4km2 in the heart of the gold production area between Kalgoorlie and Norseman. The project is divided into the Western Lefroy package, subject to a Farm-In Agreement with Gold Fields, and the Eastern Lefroy package (100% Lefroy-owned).

Since the Burns discovery hole in February 2021, Lefroy has identified Burns as the first Archaen-aged alkalic gold-copper porphyry discovery in the region, with potential for a significant camp-scale mineral system. Burns Central is one of several magnetic anomalies located within the Burns Corridor, a north-west striking, linear magnetic trend that extends for at least 2.5km north and south of Burns Central. These anomalies all share similar geological and geochemical characteristics and potential linkage to Burns Central. They are considered to be mineralised gold-copper intrusive centres with strong potential to form a significant camp-scale mineral system. Burns Central and the surrounding anomalies including Neon are situated around the margin of the large "Burns Intrusion", which hosts a significant gold intercept from a single RC hole drilled in early January 2022.



Notes Specific-ASX Announcements:

The following announcements were lodged with the ASX and further details (including supporting JORC Reporting Tables) for each of the sections noted in this Announcement can be found in the following releases. Note that these announcements are not the only announcements released to the ASX but specific to exploration reporting by the Company of previous exploration at Burns at the Lefroy Gold Project.

- Outstanding High-Grade Gold and Copper Mineralisation Intersected at Burns: 23 February 2021
- Exploration Update-Drilling Extends Porphyry at Burns: 26 March 2021
- Drill Results Extend Copper Gold Zones at Burns: 29 April 2021
- Multiple Intervals of Altered Porphyry Intersected at Burns: 3 May 2021
- Burns Drilling Update-first hole on 40N section confirms significant mineralisation: 18 June 2021
- Exploration Update-RC drilling commences at the Burns Cu Au prospect: 20 July 2021
- Burns Update-Cu-Au mineralisation confirmed, step out drilling extends: 2 August 2021
- June 2021 Quarterly Activities Report: 28 July 2021
- Exploration Update-Advancing the Burns and Coogee South Prospects: 18 August 2021
- Results from 40N section Further Enhance Burns Cu-Au System: 21 September 2021
- Multiple magnetic anomalies highlight 3000m trend at Burns: 28 September 2021
- Drill testing of multiple magnetic targets underway at Burns: 5 October 2021
- Massive drilling planned for the Western Lefroy JV:13 October 2021
- Burns Update-Drill Results continue to support larger Cu-Au-Ag system: 3 November 2021
- Burns Update Drilling underway at Lovejoy anomaly: 22 November 2021
- Major Drilling Programs Recommenced at Lefroy: 19 January 2022
- RC Drill Results Outline New Gold Zone at Burns: 25 January 2022
- High-Grade results expand the Burns Cu Au System: 21 February 2022
- Impressive Au-Cu intersection in New RC Hole at Burns: 19 April 2022
- AC Drill Results Continue to Expand Burns Gold-Copper System Beneath Lake Randall: 4 July 2022
- Exploration Update 1200m Deep Diamond Hole Underway at Burns :12 July 2022
- Burns Drill Out- Update #1 Multiple Broad Copper/Gold Intersections: 21 November 22
- Burns Drill Update #2 Outstanding Gold Intersection on Lake Randall: 23 November 22
- Multiple Broad Cu Au Drill Intersections at Lovejoy Expand Scale of Burns System: 29 November 22
- Multiple Gold Intercepts Continue to Expand Burns: 5 December 2022
- December 2022 Quarterly Activities Report: 31 January 2023
- Multiple, Shallow Thick Copper -Gold Intersections at Burns: 6 February 2023
- Strong Gold and Copper Intersections Continue to Expand Burns Central: 2 March 2023
- Burns Project Demonstrates Significant Scale: 12 April 2023

Ends.

BURNS CENTRAL MRE JORC TABLE 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representativity 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 (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.*	• The Burns Copper-Gold Project has been explored using multiple drilling campaigns from January 2010 to December 2022 • Sampling has been carried out using a combination of 166 Air Core Drilling (AC), 143 Reverse Circulation (RC), 8 Diamond Drilling (DD), and 8 RCDD (RC with DD tails) for a total of 325 holes within the limits of the Burns Cu-Au-Ag-Mo-Co resource model. • Sampling and QAQC protocols as per industry best practice with further details below. • AC drilling was carried out between 2010 and 2019 to identify and delineate gold (Au) anomalies in the regolith, located east of the primary intrusive formation. This drilling campaign employed a systematic 40x40 metre grid pattern, with borehole depths varying between 22 and 100 metres. The AC drill bit has a diameter of 78mm and collects samples through an inner tube to reduce contamination. Samples were collected in plastic buckets from a rig mounted cyclone and placed in neat rows of 10 sample piles on the ground. These piles were scoop or spear sampled into 4m composites into numbered calico bags for 40g fire assay for Au, with Atomic Absorption Spectrometry (AAS) analysis. • For RC, 1m split samples were collected from 0m to the end of the hole (EOH). 1m split samples were collected directly off the drill rig cone splitter into numbered calico bags attached to the cyclone. The sample collected generally weighed 2-3kg. Four-metre composite samples were collected from 0m to the base of transported regolith using a scoop to produce a 2-3kg sample. The samples were sent to the Bureau Veritas laboratory in Kalgoorlie and then sent to Perth for analysis. The samples were dried, pulverised, and split to produce a 40g charge for analysis by fire assay with Au determination by Atomic Absorption Spectrometry (AAS). Additional elements were derived using a mixed acid digest with an ICP finish for Cu, Ag, As, Mo, Fe, Pb, S, Te, W and Zn. • DD was conducted utilising HQ and then NQ-sized core as the pre-collar drilled into the fresh competent rock. This was left to the driller's discretion. The core was collected in core trays where it was marked up and logged by the supervising geologist. It was noted that there was excellent core recovery and only minor zones of core loss which were recorded by the geologist. 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 of 1.2m to produce a 2-4kg sample through the interpreted mineralised zone. The samples were sent to the Bureau Veritas laboratory in Kalgoorlie for analysis where the samples were dried, pulverised, and split to produce a 40g sample for analysis by fire assay with Au determination by Atomic Absorption Spectrometry. The pulp samples were sent to the Bureau Veritas Perth laboratory for additional elements, derived using a mixed acid digest with ICP finish for Cu, Co, Ag, As, Bi, Mo, Fe, Pb, S, Sb, Te, W, and Zn digest and sodium peroxide fusion with an ICP finish. • All end of hole AC samples and approximately 1 in 10 fresh rock RC and DD samples were analysed for 61 elements using a 4-acid digest with ICP-MS finish.
Drilling techniques	• *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.).*	• AC drilling was completed by Raglan Drilling using a truck mounted rig and specialised track mounted lake rig. The AC drill bit has a diameter of 78mm and collects samples through an inner tube to reduce contamination, but also allows better penetration through any palaeochannel puggy clays and fine sands. Aircore drilling is to blade refusal and hence terminates in fresh or hard material such as quartz. In certain circumstances a hammer drill bit was used to obtain greater penetration in hard rock to obtain a fresh rock sample.

		• RC drilling was performed using KWL350 and Schramm T685 RC rigs from Challenge Drilling and Raglan Drilling, both based in Kalgoorlie. Raglan Drilling also completed the RC drilling using a specialized rig built for salt-lake drilling. Low air face sampling hammer drilling techniques were employed to penetrate the regolith and minimise contamination risk. • Diamond drilling was carried out by Raglan Drilling (Kalgoorlie). The drilling process began with a mud rotary technique to a depth of 60 metres, followed by HQ-sized core. NQ-sized core was primarily used when the drill core recovery became more competent. Accurate downhole orientation marks were captured using an Ace tool. In some cases, the diamond drilling commenced with HQ-sized core from surface and then transitioned to NQ-sized core as the drill core recovery improved. • Both drilling techniques focused on ensuring quality sample recovery, reducing contamination risk, and maintaining accurate hole orientation with the help of experienced drilling contractors.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Good sample recovery was achieved through a combination of careful measurements, professional drilling practices, and diligent communication. Diamond core length measurements were compared to the drilled interval indicated by the drillers, allowing for the calculation of recovery percentages. Any core loss was diligently noted by the drill crew and geologist. The use of competent drilling contractors and an open line of communication minimised issues with sample recoveries and ensured a comprehensive understanding of core loss occurrences. • Sample recovery was visually inspected and recorded by the rig geologist and sampler. For RC drilling, occasional poor sample return occurred in the overlying transported material (0-10m), and some variability to 10% recovery was observed when drilling through transported paleochannel sands and clays. To mitigate these issues, drilling precautions such as clearing the hole at the start of the rod and regular cyclone cleaning were taken to reduce instances of wet, sticky samples and cross-contamination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed logging of regolith, lithology, structure, veining, alteration, mineralisation, and recoveries was performed by qualified geologists for each hole. All drill holes were logged in their entirety (100%), ensuring a comprehensive understanding of the geological features. Geological logging is qualitative while the recovery, RQD (rock quality designation), and magnetic susceptibility measurements are quantitative. • Field logging data is captured efficiently and accurately using state-of-the-art Toughbook hardware and LogChief logging software. • RC chip logging procedures involved sieving 1-metre sample cuttings, washing them in water, and collecting a sample from each metre down the entire hole in plastic chip trays for future reference. This process allowed for the routine collection of data on rock type, colour, structure, alteration, and veining, as well as geotechnical information. Diamond core underwent detailed logging throughout the entire hole, with the data from a Toughbook transferred to the Lefroy drilling database after capture and validation. • Core and chip tray samples were photographed using a purpose-made camera stand and a high-quality digital SLR camera. These photographs, stored in the database, provide a visual record of the core and chip samples to supplement the logging data. This combination of visual and written records ensures that the logging data can support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. • The comprehensive and detailed nature of the logging process, encompassing both qualitative and quantitative data collection, enables a thorough understanding of the geological features present in the drill holes. This information is critical for making informed decisions regarding resource estimation, mining operations, and metallurgical processes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• For AC, each 1m sample is collected in buckets off the rig mounted cyclone and placed in neat rows of 10 samples on the ground. Composite samples of 4m were collected by scoop sampling 1m intervals into pre-numbered calico bags. Sample weight 2 - 3 kg. The last interval of each hole is a 1m sample and the second last composite can vary between 1-

	• *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.*	4m. A split o the last metre sample is sieved for clean chips and approximately 100g is placed in a Geochem sample packet for 4 acid digest analysis. • Both diamond drilling (DD) and reverse circulation (RC) drilling, samples were collected following industry best practices to ensure representativeness and quality. The sampling techniques used were tailored to the specific drilling methods, with half-drill core samples collected for DD and 1m and 4m interval samples obtained using a rig-mounted cone splitter for RC drilling. • For the DD core, half drill core samples were taken, with the remaining half retained in core trays for future reference. Sample intervals were determined by logging geologists, who ensured that samples were representative of lithological and mineralised boundaries. Field duplicates were not taken for half-diamond core samples. • In RC drilling, samples were collected at 1m intervals directly off a rig-mounted cone splitter into separate calico bags. Separate 4m composite samples (e.g. from AC drilling) were collected from 0m to the base of transported regolith using a scoop or PVC spear. In certain cases, duplicate RC samples were collected for quality assurance and quality control (QAQC) to assess the precision and repeatability of the sampling and analytical methods by comparing the results of primary and duplicate samples and to provide an increased level of confidence in the data, ensuring that the resource estimates derived from the data are reliable and accurate. This accounts for approximately 3.4% of the total number of RC samples. • All samples, both DD and RC, were placed in pre-numbered calico bags and sent to the laboratory for assay. Sample preparation for both RC and DD samples involved oven drying and pulverizing to produce a homogenous subsample for analysis. This consistent preparation technique ensured the quality and comparability of the samples. • To maintain rigorous quality control, standards and blanks were inserted regularly alongside submitted samples. Standards were certified reference material prepared by Geostats Pty Ltd. These measures, combined with careful sampling techniques and sample preparation, ensured the representativeness and quality of the samples collected.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• AC, RC and DD samples are routinely analysed for gold at Bureau Veritas's Kalgoorlie or Perth Laboratory using the 40-gram Fire Assay digest method with an AAS (Atomic Absorption Spectroscopy) finish. • All RC and DD samples were also assayed for additional elements, including Cu, Ag, As, Mo, Fe, Pb, S, Te, W, and Zn, derived using a mixed acid digest with ICP (Inductively Coupled Plasma) finish. • Approximately 1 in 10 fresh RC and DD samples undergo further analysis for up to 61 additional elements using a mixed acid digest and ICP-MS (Inductively Coupled Plasma Mass Spectrometry) finish, or sodium peroxide fusion with ICP finish. • Quality control processes and internal laboratory checks are in place to ensure acceptable levels of accuracy in the assay data. These measures include regular assay repeats to verify consistency, lab standards to confirm the accuracy of the measurements, check assays to detect any potential analytical issues, and blanks to identify any contamination. • Certified Reference Materials (CRMs) and blanks are inserted into sample batches by Lefroy staff at regular intervals, with 1 in 20 intervals for CRMs and 1 in 100 for blanks in RC samples, or 1 in 50 for blanks in DD samples. The CRMs were prepared by Geostats Pty Ltd. • A hand-held KT-10 magnetic susceptibility meter is used to measure the magnetic susceptibility for each metre following the base of transported cover. This non-destructive measurement provides valuable information about the magnetic properties of the samples, which can be useful in identifying potential mineralisation zones. • Detailed analysis and review of the data established acceptable levels of precision and bias for all drillholes included in the resource model.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Verification through proximity to historic drill holes: new drill holes are strategically placed within a 40-metre range of historic drill holes, which are known to contain high-grade copper and gold. This proximity ensures that the new holes can effectively confirm and validate the

	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	accuracy of previous findings, helping to reinforce the reliability of past drilling programs. • Field logging data is captured efficiently and accurately using Toughbook hardware and LogChief logging software. This electronic data management system streamlines the process of exporting logged data as an excel spreadsheet or XML document, which is then sent to the company's external database managers for upload. • Comprehensive assay files and validation process: Assay files are received electronically from the laboratory and securely filed on the company's server. These files are then provided to external database managers who load the data into the company's Maxwell's Database Schema (MDS) 4.6.5. Rigorous validation checks are performed at this stage, ensuring that the integrity and accuracy of the assay data are maintained throughout the entire process. • Unaltered assay data and thorough review: The company takes a transparent approach to handle assay data, making no adjustments to the primary gold (Au) and other reported elements. These unaltered values were given preference for visualisation, interrogation, and reporting. Additionally, alternative company personnel meticulously review the results, identifying any minor sampling errors that may be present. These errors are then field-checked and corrected, further reinforcing the accuracy and reliability of the exploration data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Comprehensive drill hole positioning and collar surveys: Drill hole positions were surveyed using a handheld GPS operated by the rig geologist or field assistant across all projects. Post-drilling drill hole collars were surveyed by external contractors using a more precise DGPS by a third-party contractor, ensuring higher accuracy and reliability in data collection. • Detailed downhole surveys: The drill crew utilised a multi-shot gyro for downhole surveys, recording data every 5m down the hole. This technique allows for the continuous and precise monitoring of the drill path, providing essential information for mineral resource estimation. • Consistent grid system and topographic elevation: All projects consistently employed the MGA94 Zone 51 grid system to maintain uniformity in data collection. Topographic elevation was captured using the differential GPS, either during or after drilling, to provide accurate and consistent elevation data essential for geological modelling and resource estimation. • Emphasis on quality assurance and expert supervision: A supervising geologist was responsible for setting up the drill azimuth and ensuring the proper direction and alignment of drilling activities. External contractors were engaged for post-drilling surveys to maintain high-quality standards and independent assessment. The accuracy and quality of surveys, including drill hole locations, downhole surveys, and topographic control, were prioritised to guarantee reliable and robust data for mineral resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Hole spacing at the Burns prospect varies from 40x40m to 200m spaced intervals for step-out drilling. In general, this data spacing is sufficient to establish the degree of continuity needed for Mineral Resource estimates. • No sample compositing has been applied.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• East-west oriented drill traverses effectively evaluate the stratigraphy and sub-vertical mineralised structures, as they consider the north-south to northwest-southeast trending patterns, providing a comprehensive understanding of the geological structure. • The drill orientation is a reliable indicator of the "true" width of the host rock, as it accounts for the host rock unit's strike, which is predominantly northwest-southeast. This approach ensures accurate measurements and a better assessment of the geological formation. • Although the primary controls on the hypogene copper-gold (Cu-Au) system are not yet fully understood, ongoing research and analysis continue to uncover insights into the mechanisms that drive this complex mineralisation process. • By analysing data from previous drilling projects in conjunction with current drilling efforts, geologists have determined that the drill hole orientation is optimal for determining the true width of mineralisation. This approach not only enhances the accuracy of mineral deposit estimations but also contributes to the improvement of overall geological knowledge of the system.
Sample security	• *The measures taken to ensure sample security.*	• Samples were carefully bagged in labelled and numbered calico bags ensuring secure packaging and clear identification. Company field personnel were responsible for personally collecting and delivering these samples to the Bureau Veritas Laboratory (Kalgoorlie) to maintain the chain of custody and security. • Upon receipt of the samples, Bureau Veritas staff thoroughly sorted and checked them for inconsistencies against the lodged submission sheets provided by Lefroy Exploration Limited (LEX). This process ensured that any discrepancies, such as missing or extra samples, were identified and promptly communicated to LEX for resolution. • After the initial gold analysis was completed, pulp samples were sent to the Bureau Veritas Perth Laboratory for multi-element analysis. This additional testing provided a more comprehensive evaluation of the samples, including the identification of other elements that could be of interest or value to LEX. • Post-analysis, the samples, pulps, and residues were safely retained by the Bureau Veritas Laboratory in a secure storage yard, which featured strict access controls and monitoring systems. This secure storage solution ensured that the integrity and confidentiality of the samples were preserved, protecting LEX's interests and investment in the exploration process.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All sampling and analytical results of the drill programs were reviewed by the Senior Exploration Geologist and Managing Director, with anomalous gold and copper intersections checked against library core photos, chip trays, and logging to correlate with geology. QAQC reports are auto-generated by the database managers for each sample batch and reviewed by staff. • A full audit of the drilling and assay database was completed prior to delivery of data for the Resource estimate. Detailed QAQC analysis and reporting was compiled by the Senior Geologist. • The Managing Director and Senior Geologist were actively involved in the various drilling programs, assisting with the logging of drill holes, reviewing, and verifying logging, inspecting core samples, and supervising sampling and assay management during the drilling process.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Lefroy Project is located approximately 50 km southeast of 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 (MEX). • The work described in the report was completed on Exploration Lease E 15/1715, which is held 100% by Monger Exploration Pty Ltd, a wholly owned subsidiary of Lefroy Exploration Limited. • The tenements are current and in good standing with the Department of Mines and Petroleum (DMP) and/or the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia. • The Lefroy Project's mineral tenement and land tenure status are secure, as all tenements are owned by LEX or its wholly owned subsidiary MEX and are in compliance with the respective regulatory authorities in Western Australia.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 1968-1973 BHP: BHP was the first to recognize a magnetic anomaly in the TR 3697 area, which had been reserved for nickel exploration. The anomaly was evident on BMR's aeromagnetic contour maps, and BHP was investigating aeromagnetic anomalies that could have originated from ultramafic sources. Ground magnetic surveys confirmed the anomaly's presence, but two percussion holes drilled by BHP failed to reveal any bedrock anomalism, and no further exploration was pursued. • 1984 Coopers Resources/Enterprise Gold Mines: The land in the vicinity of Burns was acquired as three exploration licenses - E15/19-21. • 1985 BHP: BHP entered into a farm-in agreement for E15/21, after reinterpreting the magnetic anomaly as a potential carbonatite. Additionally, BHP's E15/57 covered the western third of the anomaly. Following ground magnetic surveys, BHP drilled two diamond core holes, LR 1 and 2. However, the results did not reveal the presence of carbonatite, prompting BHP to relinquish its interest in the area. • 1985-1989 CRAE: CRAE was conducting exploration for gold on adjacent tenements and had engaged Jack Hallberg to carry out geological mapping. He mapped suites of intermediate dykes (plagioclase-quartz-hornblende porphyry) intruding basalt in outcrops to the north-west of Burns. • 1992: M. Della Costa acquired Exploration License E15/304, which covers areas with aeromagnetic anomalies, including the Burns anomaly. This license was subsequently incorporated into Kanowna Consolidated Gold Mines as a component of the St. Alvano project. • 1996-2001 WMC: WMC formed a joint venture for the St. Alvano project, which encompassed a total of 12 Exploration Licenses. They conducted a 50-meter line-spaced aeromagnetic survey and enlisted EHW for interpretation. Although Burns was not specifically highlighted, the magnetic anomalies forming parts of the annular ring were examined using air core drilling, leading to the discovery of the Neon gold prospect. Following the EHW study, a gravity survey was carried out, which successfully identified the Burns intrusive as a gravity low. • 2001-2003 Goldfields: Goldfields assumed control of exploration activities and carried out additional air core drilling at the Neon prospect. They identified S11, a target south of Burns, characterized by secondary gold dispersion in weathered bedrock and associated with magnetite enrichment. A series of north-south air core traverses were drilled at 640 x 160-meter intervals. However, the results were considered disappointing, leading to the eventual termination of the project. • 2005-2008 Gladiator Resources: The area was taken up by Sovereign following their assessment of previous work. They identified Homer’s Inlet and the S11 area as priority targets. In 2007 a JV was established with Newmont/Sipa covering the gold rights. In 2008 the southern and eastern sectors of W15/774 were surrendered and taken up as E15/1030. The northern sector including Burns was surrendered. • 2008 Gold Attire: The area encompassing Burns, which was relinquished by Sovereign, was acquired as Exploration License E15/1097.

		• 2008-2010 Newmont: Newmont entered into a joint venture with Sovereign and Gold Attire for their Exploration Licenses and conducted an 800m x 400m gravity survey to trace a north-south "Salt Creek-Lucky Bay" corridor through the tenements. The area was examined by four lines of air core drilling on a 640 x 160m spacing, and two air core traverses on a 1200 x 320m spacing were conducted across the interpreted intrusion and the surrounding magnetic halo. Infill drilling followed up on a 2.0m @ 5.0 g/t Au intercept found in a Goldfield's hole, SAL 1089, which was re-entered, and a diamond core tail was drilled. The location of this hole falls just inside Exploration License E15/1638, near the boundary with P15/6397. • 2010-2019 Octagonal Resources: In three phases of air core (AC) drilling, a gold in regolith anomaly was defined east of the main intrusive body. Two phases of reverse circulation (RC) drilling identified Ag-Cu-Au mineralisation on four sections spaced approximately 40 metres apart. Recognizing the copper mineralisation and its host rock association, Octagonal shifted focus from orogenic gold exploration to predominantly copper-focused intrusion-related hosted mineralisation. In 2013, surface geophysical techniques were applied to search for conductors representing massive sulphides. Ground EM failed to identify bedrock conductors, but magnetic surveys detected anomalies. In 2014, a diamond core hole, OBUDD001, was drilled at -60 degrees to 090 east to 401.5m to test the source of the magnetic anomalism within the RC-drilled area. It intersected a 3.6m wide mafic-dominant breccia zone, including 0.9m of massive magnetite-chalcopyrite, yielding 4.5 g/t Au and 2.6% Cu from 256.4m, within a low-grade zone of 55.95m @ 0.5 g/t Au and 0.2% Cu from 229.85m. This was interpreted as a west-dipping structure and the feeder conduit for the mineralisation. A second low-grade zone of 38.5m @ 0.5 g/t Au and 0.2% Cu was intersected from 184.5m. An EIS grant in 2015 and a loan from a third-party company allowed for the completion of two more diamond core holes. However, by 2016, the company was acquired by a third-party loan company and subsequently delisted from the ASX.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Lefroy Project, located in the southern part of the Norseman Wiluna Greenstone Belt, involves a unique geological setting where the triple junction of three crustal units (Parker, Boorara, and Bulong Domain) meet. The area is characterized by minimal outcrop exposure, being predominantly covered by alluvial, colluvial, and lacustrine materials. The Burns prospect, situated close to the lake margin, is concealed beneath a 20-25-metre layer of lake sediment and surface dune cover, resulting in a stripped profile with no significant dispersion or oxide component. • Mineralisation at the Burns prospect occurs within a high-magnesium basalt and porphyries of intermediate composition that intrudes the basalt. The primary minerals found in this region are gold and copper, which appear as native copper, chalcopyrite, and chalcocite. These minerals are associated with biotite-magnetite-hematite and chlorite-epidote alterations. The minerals are dispersed as disseminations, veins, veinlets, and fracture fills within the basalt and porphyries. • There is a strong upgrade of Cu and Au in the supergene environment approximately 50-100m downhole, and this is typically flat in its orientation. This zone is dominated by chalcocite mineralisation. A primary system (hypogene) occurs in the fresh rock below 100m depth, and is centred around a suite of alkalic diorite porphyries. Chalcopyrite dominant mineralisation is associated with shallow west dipping magnetite breccia structures and later fracture fill calcite-gypsum-magnesite-sulphide veins. An interpreted North-South trending brittle fault structure appears to upgrade grade mineralisation within the deposit.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth*	• Tables with drill hole collar, survey, and intersection data for material drill holes (gold intersections >0.25gpt Au with a maximum of 2m internal dilution or copper intersections >0.1% Cu with a maximum of 6m to 11m internal dilution) are included in the body of the announcement. • Drill hole collars completed by Lefroy are noted in the announcement. • The tables provided comprehensive collar information for AC, RC, and DD holes completed by Lefroy Exploration as well as those previously completed by Octagonal Resources. • No information has been excluded from the announcement.

	• *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*	
Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• All grades have been length-weighted and reported as down-hole metres, with high grades not being cut. A lower cut-off of 0.1g/t Au and 0.1% Cu) has been used to identify significant results (intersections). • Higher-grade values are included in the intercepts table, with assay values equal to or >1.0 g/t Au or >1.0% Cu (and sometimes >200ppm Co) being stated on a separate line below the intercept, assigned with the text 'includes'. • Reported results have been calculated using 1m samples for RC and nominal 1m samples for DD, as noted in the body of the report. • No metal equivalent values or formulas have been used in the data aggregation methods.
Relationship between mineralisation widths and intercept length	• *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 (e.g. 'down hole length, true width not known').*	• All historical, new, and material results are based on down-hole metres. • Previous drill coverage, including structural measurements from the oriented core, has identified steeply dipping geology consisting of rocks containing basalt intruded by diorite porphyry. • Data from previous drilling and modelling of prior ground magnetic data support the orientation of drilling efforts. • Drill holes are designed to intercept the host sequence perpendicular to its strike or dip. • Results from these drill programs represent "true widths" as holes are specifically designed to intercept the host sequence perpendicular to its strike or dip.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate summary diagrams (plan) and cross-sections are included in the report. • These diagrams provide visual representations of the geological data and findings. • The diagrams aid in the understanding of the geological context and drill results.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant assay results from the LEX RC and DD drill programs can be found in the provided tables. • Drill holes with no significant results (e.g., <2m and <0.50g/t Au or <0.1g/t Au or <0.1% Cu) are not reported. • References to significant assay results from historical or previous drilling by LEX are noted throughout the body of the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The report comprehensively incorporates all pertinent data and geological observations related to the exploration project. • Findings from drilling results, geophysical measurements, and other relevant sources are compiled and presented. • This report serves as a complete resource for understanding the exploration project's outcomes and geological context.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Further work at Burns Central will be guided by the results from the current program and the outcome of the Mineral Resource Estimate and exploration targeting surrounding Burns Central.

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Verification and validation of data: Electronic field logging and validation checks minimise errors and ensure data accuracy. • Data was directly and securely imported into the Maxwell Database Schema (MDS) 4.6.5. The Senior Geologist exported the drilling data from the database into CSV files for further analysis. • A full audit of the drilling and assay database was completed prior to delivery of data for the Resource estimate. Detailed QAQC analysis and reporting was compiled by the Senior Geologist. • Electronic data transfer from Lefroy Exploration to Measured Group: The Burns Project geoscience database was provided electronically in Excel CSV files, reducing the chance of transcription errors during data collection and transfer. • Leapfrog Geo validation process: Data validation was performed using the Leapfrog Geo software version 2022.1, identifying and rectifying errors, warnings, and invalid values. • Error handling: Issues such as invalid max depths, hole IDs not in the collar table, and missing intervals/values were identified and resolved during the validation process, ensuring database integrity. • Treatment of non-positive values: non-positive values in the assay data were replaced with lower detection limits to prevent false zero occurrences and maintain data accuracy for Mineral Resource estimation purposes.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• On April 11, 2023, Measured Group completed a site visit to confirm the locations of five drill sites (LEFDD007a, LEFD004, OBURCD025, LEFD006, and LEFD008). A handheld Garmin GPSMap 78sc was employed for location confirmation, with a general accuracy of within 3 metres. • The accuracy of the GPS readings may vary depending on factors like satellite geometry, signal blockage due to clouds or vegetation, and atmospheric conditions. However, the sky was mostly clear, and vegetation cover was minimal during the visit, resulting in relatively accurate readings. Before taking the readings, it was ensured that at least 4 satellites were tracked. • During the site visit, selected intervals from diamond holes LEFD004, LEF007a, and OBURCD0025 were inspected and photographed to confirm the presence of various rock types, alteration, and mineralisation. • Chris Hesford, Senior Geologist from LEX, supervised the field visit. He has substantial field experience in this environment and style of mineralisation.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological models for the Burns prospect were developed using Leapfrog Geo version 2022.1.1 software, consisting of six models: ○ Lithology_Detailed ○ Lithology_Simple ○ Alteration_Detailed ○ Alteration_Simple ○ Mineralisation ○ Oxidation • Lithology_Detailed model includes six lithologies (Transported, Porphyry 3, Porphyry 2, Porphyry 1, Alkalic Porphyry, Basalt), while the Lithology_Simple model comprises Transported, Porphyry Unclassified, and Basalt. The porphyries were combined to simplify the model, using interpreted FLT_Flat West and FLT_HGS faults as inputs for structural trends in Leapfrog to determine spatial continuity in the model. • The alteration model features the top five abundant minerals (epidote, chlorite, magnetite, hematite, biotite) individually modelled, then grouped into Chlorite-Epidote and Biotite-Magnetite-Hematite. The parameters used to model porphyry intrusions were similar, causing the alteration patterns to mimic intrusions, suggesting intrusions induced alteration at different stages. • Mineralisation models consist of two volumes: "Min_Enriched" for near-surface enrichment (Saprock), and "Min" for primary (Fresh) sulphide mineralisation. These were interpreted on section and plan view using combined models of

		copper per cent, gold ppm, and silver ppm models. A nominal 0.1-grade cut-off value was used. Near-surface mineralisation is sub-horizontal while primary mineralisation varies in orientation, reflecting intrusion and alteration surfaces. There is good continuity between drill hole intersections and moderate confidence in close-spaced drilling areas. • The oxidation model consists of High Oxidation, Moderate Oxidation, and Fresh. The zones characterized by high oxidation levels demonstrate a strong correlation with the presence of transported material. • Data and assumptions: geological models use data from Lefroy Exploration, including merged tables consisting of lithology, alteration, oxidation, and assays. The different porphyries were distinguished based on their distinct geochemical characteristics and elemental ratios as determined by S. Halley, 2021. Geological boundary assumptions were made in areas with incomplete geochemistry data using downhole logging information. This approach allowed for the estimation of the extent and continuity of mineralised zones, even in areas with limited sampling. The assumptions and interpretations are based on the best available data and knowledge at the time of analysis. • Alternative interpretations on mineral resource estimation: the varying levels of detail for different models for lithology, alteration, oxidation, and mineralisation could result in different mineral resource estimations. The lithology_simple and mineralisation models were used in this estimate. • Geology in mineral resource estimation: near-surface enrichment trends, and fault surfaces that influence structural trends were applied to the models to accurately reflect geological features and influence the mineralisation system. By incorporating these trends, surfaces are modified to better align with observed geological structures, leading to more accurate representations of lithology, alteration, and mineralisation patterns. • Factors that may affect the continuity of grade and geology: The presence of interpreted faults in geological formations can cause significant disruptions to the continuity of mineral deposits. In the existing model, no offsets have currently been interpreted in the Flat West and HGS faults, there may be other faults in the area that have not been identified. Identifying all relevant faults and understanding their impact on grade and geology continuity is crucial in accurately assessing Burns.

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Model limits:
		  ◦ X coordinates range from 406,893.93 to 407,756.06E
		  ◦ Y coordinates range from 6,549,409.54 to 6,550,200N
		  ◦ Z coordinates range from -800.0 to 320.0mRL
		• The mineralised zones in Burns Central (above -200mRL) have the following dimensions:
		  ◦ Min_enriched domain extends 785 metres in strike length x 560 metres in width, with a thickness that varies between 1 and 40 metres.
		  ◦ Min domain: measures 655 metres in strike length, 155 metres in width, and 400 metres in depth, suggesting a more concentrated area of mineralisation.
		• The resource also includes the Smithers area, located to the northwest has the following min_domain dimensions: 170 metres in strike length, 140 metres in width, and 50 metres in depth, illustrating a smaller zone of mineralisation within the overall resource.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur*	• To ensure the accuracy of the models, the topography, lithology, alteration, and grade models in 3D were visually validated and used statistical techniques. This ensured that the models were a reliable representation of the original data. • Given that 90% of the samples have a length of 1m, a composite length of 1m was selected for analysis. To accommodate residual lengths below 0.5m, they were added to the previous interval. • The following parameters were estimated for each of the domains ("Min_Enriched" and "Min") using a hard boundary: Cu % (calculated from the original parts per million value), Au ppm, Ag ppm, Mo ppm, and Co ppm. • Values were left uncapped, and normal score transformations were applied for transformed variography. The resulting variogram was utilised to estimate the spatial correlation structure of the transformed data. • Radial plots were used to model the transformed variograms, which illustrate the variance of differences between pairs of points as distances between them increase. The experimental variograms were then fitted with a variogram consisting of 2 spherical structures, considering the nugget effect (to account for spatial variability at very short distances), the sill (representing the total variance in the data), and the range (representing the distance at which spatial autocorrelation reaches the sill). • To better reflect geological and alteration features and influence the mineralisation domains, models were developed by considering near-surface enrichment trends and interpreted fault surfaces (Flat West, HGS). By incorporating these trends, surfaces were modified to better align with observed geological structures, leading to more precise representations of the

	for acid mine drainage characterisation).
	
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		mineralisation patterns. Variable orientation was used to model and visualize geological trends with varying orientations across the deposit. Accounting for the variable orientation helps create more accurate and realistic models that capture the complexity of the geology, leading to improved resource estimation.
		
		• Grades were estimated using 3 multipass-kriging (Kr) methods. In the 1st pass, ellipsoid ranges were calculated using one-third of the maximum, intermediate, and minimum ranges from the 2nd structure's major, semi-major, and minor axes of the transformed variogram models. In the 2nd pass, ellipsoid ranges were multiplied by 2, and in the 3rd pass, the appropriate range was multiplied to ensure that all the blocks with values.
		• Here are Maximum : Intermediate : Minimum ellipsoid ratios for each of the domains
		  o Min_enriched:
		    ▪ Au_ppm: 2.25 : 1 : 1
		    ▪ Cu_pct: 2.15 : 1.63 : 1
		    ▪ Ag_ppm: 2.5 : 1.25 : 1
		    ▪ Mo_ppm: 2.6 : 2 : 1
		    ▪ Co_ppm: 2.5 : 1.25 : 1
		
		  o For Min:
		    ▪ Au_ppm: 10 : 2.5 : 2
		    ▪ Cu_pct: 10 : 2 : 1.33
		    ▪ Ag_ppm: 15 : 1.5 : 1.5
		    ▪ Mo_ppm: 10 : 2 : 1
		    ▪ Co_ppm: 2.5 : 2 : 2
		
		• Minimum and maximum samples of 4 and 32 were used for the first pass, 2 and 23 for the second pass, and 1 and 15 for the third pass, respectively. Occasional octant and quadrant searches were conducted, and the maximum samples per drill hole were adjusted to avoid negative estimates.
		• To compare the results with the first-pass Ordinary Kriged estimates, a single-pass estimation of each element in each domain was carried out using the Inverse Distance (ID) estimator. Swath plots were used for the comparison. Declustering was applied to ID estimators with an ellipsoid range of 5x5x1m (with overlapping windows) to minimize the influence of high-density clusters of data points on the estimation of spatial variables, reduce bias, and improve the estimation of spatial variables in situations where there is spatial clustering of sample points.
		• The software versions used were Leapfrog Geo and Edge version 2022.1.1. Leapfrog Geo is a 3D geological modelling software that allows for the visualization and interpretation of complex data in mineral exploration and mining. Edge, on the other hand, is a module or extension of Leapfrog Geo that provides advanced geostatistical estimation and resource modelling, integrating seamlessly with Leapfrog Geo's capabilities.
		• This is a maiden resource estimate for Central Burns, and no prior resource estimates are available for this site.
		• No assumptions were made regarding the recovery of by-products.
		• Estimates for deleterious elements were not considered.
		• Kriging Neighbourhood Analysis (KNA) was performed using Isatis.Neo 2022.12 software to enhance or optimize the parameters of the kriging estimation process. These parameters include the search radius, the number of data points to consider, and the anisotropy ratio. The maximum number of samples considered is 34, particularly in the first pass.
		• The optimized parent block size of 5x5x1m was determined based on data density and distribution, geological complexity, and estimation method performance. The sub-block size was determined to be 2.5x2.5x0.5m.
		• Within the Min_Enriched zone, none of the five variables showed any correlation. However, within the Min zone, correlation analysis revealed a strong positive correlation of 74% between Cu and Ag, while the remaining variables were found to not correlate.
		• The large difference between the maximum values and the Q95 for all elements suggests the presence of outliers. Additionally, the distribution in both the Min_Enriched and Min zones appears to be positively skewed, as the mean consistently exceeds the median (Q50) for all elements. Capping in variography can be used to minimize the influence of extreme outliers, resulting in improved variogram models and a more accurate representation of spatial continuity. However, capping may lead to conservative estimates, which may underestimate or overestimate grades. To address this issue, a Gaussian transformation was utilised, which helped improve estimates for highly skewed data by stabilizing variance, reducing the impact of extreme values, and facilitating proper variography.

		• To validate the block model results, the Block Status feature in Leapfrog was used to visually confirm whether blocks contained values or were categorized as "blank", "without-value," or "errors". Ellipsoid ranges were adjusted to fix blank blocks, while blocks without values were replaced with 0.01. In instances where negative estimates were observed, quadrant and/or sector searches were employed, along with a maximum of two samples per drill hole, and replaced with 0.01, depending on the block's location of the data point. Drillhole grades and blocks showed good agreement between estimates (Kriged, Inverse Distance vs. data) using swath plots.
		• To determine the degree of similarity between the kriging and Inverse Distance results (only for Au, Cu and Ag), the percentage difference between the material content for each cut-off grade was calculated. Per cent differences were then classified as close (percentage difference <= 5%), moderate (5% < percentage difference <= 15%), or large (percentage difference > 15%).
		  o For Au, most of the percentage differences were found to be between 3% and 5%, indicating a close similarity between the kriging and Inverse Distance results.
		  o For Cu, the percentage differences between the grade-tonnage curves were moderate, ranging from 0.19% to 7.19%, which can be considered close to moderate based on the provided data.
		• For Ag, the percentage differences between the grade-tonnage curves were moderate, ranging from 1.28% to 9.73%, which can also be considered close to moderate based on the provided data.

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• To reflect mining operations of comparable deposits with disseminated alkalic porphyry style of mineralisation, a cut-off grade of 0.1% for Cu and 0.1 g/t Au was selected. This cut-off grade is commonly used in operating mines in both Australia and overseas. The choice of cut-off grade is consistent with the Reasonable Prospects assumption, which ensures that only economically viable material is considered in the mineral resource estimation process.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It appears that the deposit has potential for mining through bulk mining methods from an open pit since the deposit is close to the surface and is characterised by a large volume of low-grade disseminated mineralisation. The metal extraction process could involve either Carbon-In-Leach (CIL) technology to recover gold only or flotation to recover a copper-gold concentrate. These processes can be used to efficiently and effectively recover metals from low-grade, generally disseminated mineralisation. • The selection of the appropriate mining method must depend on the expertise of mining engineers who will perform a comprehensive evaluation of the deposit. This evaluation considers critical factors such as the deposit's depth and shape, the size and geometry of the orebody, the rock strength and stability, the ore distribution, and the regulatory and infrastructure environment in the local area. Only after considering all these factors can the engineers decide on the most appropriate mining method.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Burns deposit is dominantly sulphide-hosted, consisting of chalcocite, chalcopyrite, and minor pyrite and bornite, which is favourable for potential economic extraction. Additionally, an extensive multi-element geochemical dataset indicates that there are no significant levels of potentially deleterious elements, further supporting the viability of the deposit for economic extraction. • It is important to note that metallurgical testing is a critical component in the process of determining reasonable prospects for eventual economic extraction and should be thoroughly investigated before a decision is made on the most appropriate method for metal extraction.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue*	• A baseline survey of the flora and fauna in the area has been completed, and no threatened species have been identified. However, further studies will be

	disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	conducted to assess the potential impacts of waste disposal options on the environment. • Lefroy Exploration acknowledges that the determination of potential environmental impacts, particularly for a greenfields project like the Burns project, may not always be well advanced at this stage. However, the company reports that it is committed to ensuring that all potential environmental impacts are thoroughly considered and addressed as part of the project development process.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials*	• SG determinations were undertaken on all diamond core samples at approximately 5m intervals, or one sample per core tray, by measuring the SG on the full core before cutting and sampling. • The balance was levelled in a stable position with the basket entirely immersed in clean water. After zeroing and calibration with standard weights, a dry weight measurement was taken on an interval of core approximately 30cm-50cm in length. • The identical sample was then transferred to the lower basket for wet weight measurement in water, and all fragments were returned to the core tray. • Leached/porous samples were noted, and regular calibration checks were conducted on the balance during long periods of use. All data, including sample interval, dry weight, and wet weight, were entered into the SG table in Logchief software for auto-calculation of the SG column. • SG was calculated using this formula: SG = Weight in Air / Weight in Air - Weight in water.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• There are 2 resource classifications: Indicated and Inferred. • The initial Indicated classification is based on the 1st Kriging pass, while the Inferred resource results from a combination of the 2nd and 3rd Kriging passes. To improve the classification in areas with an inconsistent or "spotty". appearance, solids were generated from polylines, leading to a "Resource Classification" model that was incorporated into the block model. • A majority of the mineral resource is classified as Indicated, reflecting both the drill density and the level of confidence in the geological model. • To classify the indicated and inferred resources, we used different ranges for the kriging passes. Pass 1 was classified as indicated, while Pass 2 and Pass 3 were classified as inferred. If any of the classified blocks appeared spotty, we refined them further by creating a classification model, which was evaluated against the block model. The model was created by generating volumes from polylines and using a distance buffer of 25m to draw the shapes.

General			Ellipsoid Ranges		
Interpolant Name	Domain	Numeric Values	Maximum	Intermediate	Minimum
Kr, 01_Au_ppm: Min_enriched_P1	Min_enriched	Au_ppm_corrected	45	20	15
Kr, 01_Au_ppm: Min_enriched_P2	Min_enriched	Au_ppm_corrected	90	40	30
Kr, 01_Au_ppm: Min_enriched_P3	Min_enriched	Au_ppm_corrected	180	80	60
Kr, 02_Cu_pct: Min_enriched_P1	Min_enriched	Cu_pct_corrected	70	65	40
Kr, 02_Cu_pct: Min_enriched_P2	Min_enriched	Cu_pct_corrected	140	130	80
Kr, 02_Cu_pct: Min_enriched_P3	Min_enriched	Cu_pct_corrected	280	260	160
Kr, 03_Ag_ppm: Min_enriched_P1	Min_enriched	Ag_ppm_corrected	50	25	20
Kr, 03_Ag_ppm: Min_enriched_P2	Min_enriched	Ag_ppm_corrected	100	50	40
Kr, 03_Ag_ppm: Min_enriched_P3	Min_enriched	Ag_ppm_corrected	200	100	80
Kr, 04_Mo_ppm: Min_enriched_P1	Min_enriched	Mo_ppm_corrected	65	50	25
Kr, 04_Mo_ppm: Min_enriched_P2	Min_enriched	Mo_ppm_corrected	130	100	50
Kr, 04_Mo_ppm: Min_enriched_P3	Min_enriched	Mo_ppm_corrected	260	200	100
Kr, 05_Co_ppm: Min_enriched_P1	Min_enriched	Co_ppm_corrected	50	25	20
Kr, 05_Co_ppm: Min_enriched_P2	Min_enriched	Co_ppm_corrected	100	50	40
Kr, 05_Co_ppm: Min_enriched_P3	Min_enriched	Co_ppm_corrected	200	100	80
Kr, 06_Au_ppm: Min_P1	Min	Au_ppm_corrected	30	12	10
Kr, 06_Au_ppm: Min_P2	Min	Au_ppm_corrected	60	25	20
Kr, 06_Au_ppm: Min_P3	Min	Au_ppm_corrected	300	115	100
Kr, 07_Cu_pct: Min_P1	Min	Cu_pct_corrected	30	15	10
Kr, 07_Cu_pct: Min_P2	Min	Cu_pct_corrected	60	30	20
Kr, 07_Cu_pct: Min_P3	Min	Cu_pct_corrected	300	150	100
Kr, 08_Ag_ppm: Min_P1	Min	Ag_ppm_corrected	15	10	10
Kr, 08_Ag_ppm: Min_P2	Min	Ag_ppm_corrected	30	20	20
Kr, 08_Ag_ppm: Min_P3	Min	Ag_ppm_corrected	150	100	100
Kr, 09_Mo_ppm: Min_P1	Min	Mo_ppm_corrected	50	25	5
Kr, 09_Mo_ppm: Min_P2	Min	Mo_ppm_corrected	100	50	10
Kr, 09_Mo_ppm: Min_P3	Min	Mo_ppm_corrected	500	250	50
Kr, 10_Co_ppm: Min_P1	Min	Co_ppm_corrected	75	45	45
Kr, 10_Co_ppm: Min_P2	Min	Co_ppm_corrected	150	90	90
Kr, 10_Co_ppm: Min_P3	Min	Co_ppm_corrected	1125	675	675

- Maximum average Euclidean distance (AvD) of sample per domain (Min_Enriched and Min) for multipass kriging. The AvD increases as the kriging pass number increases from 1 to 3, indicating decreasing accuracy and increasing uncertainty in the estimates.

	Passes	AvD (m)		Passes	AvD (m)
Au_Min_Eriched	1	42.66	Au_Min	1	29.59
	2	80.94		2	59.84
	3	139.3		3	181.4
Cu_Min_Eriched	1	67.29	Cu_Min	1	29.41
	2	119.8		2	59.82
	3	226.2		3	181.4
Ag_Min_Eriched	1	45.52	Ag_Min	1	14.81
	2	92.13		2	29.87
	3	142.6		3	146.5
Mo_Min_Eriched	1	60.26	Mo_Min	1	48.73
	2	99.64		2	99.64
	3	399.3		3	399.3
Co_Min_Eriched	1	45.35	Co_Min	1	74.2
	2	92.38		2	147.2
	3	196.3		3	299.4
AvD = Average Euclidean distance to sample					

- The Competent Person has reviewed the model and selectively downgraded any areas which are of lower confidence to an Inferred classification based on any uncertainty.

Audits or reviews

- *The results of any audits or reviews of Mineral Resource estimates.*

- There are no existing external audit of the Mineral Resource estimate has been undertaken.

Discussion of relative accuracy/ confidence

- *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*
- *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*
- *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*

- The Mineral Resource estimate is considered to be in line with industry standards for accuracy and confidence. This is attributed to the fact that the spatial data distribution used in the calculation falls well within the geostatistical range of the mineralisation, as determined by variography. Additionally, the assay quality meets or surpasses industry benchmarks, and the geological interpretation is a reasonable representation of the available data.
- Multiple interpolation methods and varying geological orientations of the search ellipsoid were explored, including Ordinary Kriging and Inverse Distance Weighting. Ultimately, the final Kriging method provided the most reasonable representation of the composited data.
- The Mineral Resource represents a global estimate of the volume, density, tonnage, and average grade of Au, Cu, Ag, Mo, and Co, as well as the metal content for each. Summary figures for mineralisation above the cut-off grade offer insights into the potential economic viability of the deposit under various scenarios, which may or may not be specified. These summary figures are calculated by summing the block tonnages for blocks with grades exceeding the specified cut-off, while the average grade is determined by a tonnage-weighted estimate of the block grades.