

Burns Resource Drill Out – Update #1 Multiple Broad Copper/Gold Intersections

- The Burns Resource Drill-out program consists of 80 RC holes over 700m of strike length, with each hole being drilled to evaluate an approximate vertical depth from surface of 200m. Forty-six holes have been completed to date, with drilling of the remaining 34 holes scheduled before the end of December 2022.
- Copper and gold assay results have now been received for the first three of the RC drillholes. These holes are located to the west of the Burns Central Porphyry, and each has intersected multiple, broad copper/gold intervals hosted by altered basalt, including:
 - LEFR 333 – 17 m @ 0.26% Cu from 24 m, and
12 m @ 0.32% Cu & 0.22 g/t Au from 227 m
 - LEFR 334 - 64 m @ 0.17% Cu & 0.25 g/t Au from 173 m
 - LEFR 335 - 34 m @ 0.69% Cu, 0.47 g/t Au from 214 m, and
12 m @ 0.21% Cu & 0.56 g/t Au from 81 m
- The collar locations of these holes are approximately 240 metres south of the discovery baseline section(0N). The mineralised system remains untested and open to the south of these holes.
- Assay results for the remaining 77 holes in the Burns Resource Drill-out program will be received between December 2022 and January 2023. Updates will be released as these assays are received.
- The Burns Resource estimate will be finalised in Q1/2023 after assays are received.
- Results also remain pending for the deep diamond holes LEFD006-009, which were completed in the September Quarter at the Burns Central and Lovejoy prospects.

Lefroy Exploration Managing Director Wade Johnson said *“These initial results are a great start to the resource drill program. The downhole intersections of consistent copper and gold mineralisation hosted in basalt further reinforce the Company’s interpretation that Burns is a large Archean porphyry copper/gold mineral system. We anticipate the remaining assays before the years end and the delivery of a maiden resource estimate will be finalised in Q1/2023. Importantly this Resource will be a shallow, open cuttable resource, with mineralisation commencing from a depth of approximately 25 metres.”*

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to report the first batch of assay results for the RC resource drill program currently underway at the Burns Copper (Cu)/Gold (Au) Project, which is within the Company’s wholly owned Eastern Lefroy Gold Project located 70km southeast of Kalgoorlie.

Burns is an intrusion-related Au-Cu-molybdenum (Mo) and silver (Ag) mineral system, hosted by multiple diorite-porphyry intrusives and high-magnesium basalt Archaean-age rocks. The Company considers this Au-Cu-Mo-Ag intrusion-related style of mineralisation to be entirely new and unique to the Eastern Goldfields Province (EGP) of Western Australia.

A maiden 22-hole Reverse Circulation (RC) drill program completed in Jan-Feb 2021 intersected a spectacular gold and copper interval in hole LEFR260 containing **38m @ 7.63g/t Au & 0.56% Cu from 134m** in diorite porphyry. The results from that RC program provided the geological and geochemical data that highlighted the unique geological characteristics of Burns and are a key guide to subsequent and ongoing exploration activity.

Further targeted aircore, RC and diamond drilling at Burns since January 2021 has established a broad footprint to the system that extends beneath Lake Randall, with the limits of mineralisation still to be fully defined. The system may extend for 2000 metres or more along strike, based on drilling between Lovejoy in the north and the main Burns Central in the south.

Reverse Circulation (RC) Resource Drill Program

In October 2022, the Company commenced an RC resource drill program of 15,000 planned metres to evaluate the Burns Central system to 200 metres vertical from surface and over 700 metres of strike (Refer LEX ASX Release 6 October 2022). The data from this program, when combined with previous drilling data, will support the compilation of a mineral resource estimate to be finalised in Q1/2023.

To date, 46 holes for 11,417 metres have been completed, both onshore (land-based) and offshore on Lake Randall (salt-lake based). Drill spacing is a nominal 40 metre by 40 metre grid pattern, with angled holes planned to a nominal final hole depth of 250 metres. The drill program is designed to evaluate the three key geological domains at Burns Central being the Central Porphyry, Western basalt, and Eastern deformation zone.

Significant anomalous copper, gold and silver assay results have been returned for three drill holes, LEFR333-335 (Table 1), collared to follow up previous mineralised intersections in the Western Basalt (Figure 1 and Table 2).

Copper and gold mineralisation in the Western Basalt was first identified by the Company, in February 2021, from a maiden RC and diamond drill program at Burns (refer ASX release 2 February 2021). Multiple holes on 40 metre spaced consecutive drill sections in that program intersected intervals of fresh basalt containing native copper, chalcopyrite, and chalcocite.

The best downhole copper intercept in that program was **110m @ 0.53% Cu & 0.31g/t Au from 20m to end-of-hole** in LEFR271 that included **29m @0.67% Cu & 0.58g/t Au from 101m** (LEX ASX release 24 September 2021).

A subsequent 9-hole RC drill program, in September 2021, evaluated the down-dip extension of mineralisation within the Western Basalt (in addition to the strike extension of the Eastern Porphyry). The western-most hole in that program, LEFR289, (Figure 1) intersected a combined 330 metres of copper mineralisation across two main zones, including **244 metres @ 0.14% Cu & 0.10g/t Au from 20m** and **24m @ 0.12% Cu & 0.46g/t Au from 306m to end of hole**, and was open to the south along strike and at depth (Refer to LEX ASX Release 24 September 2021).

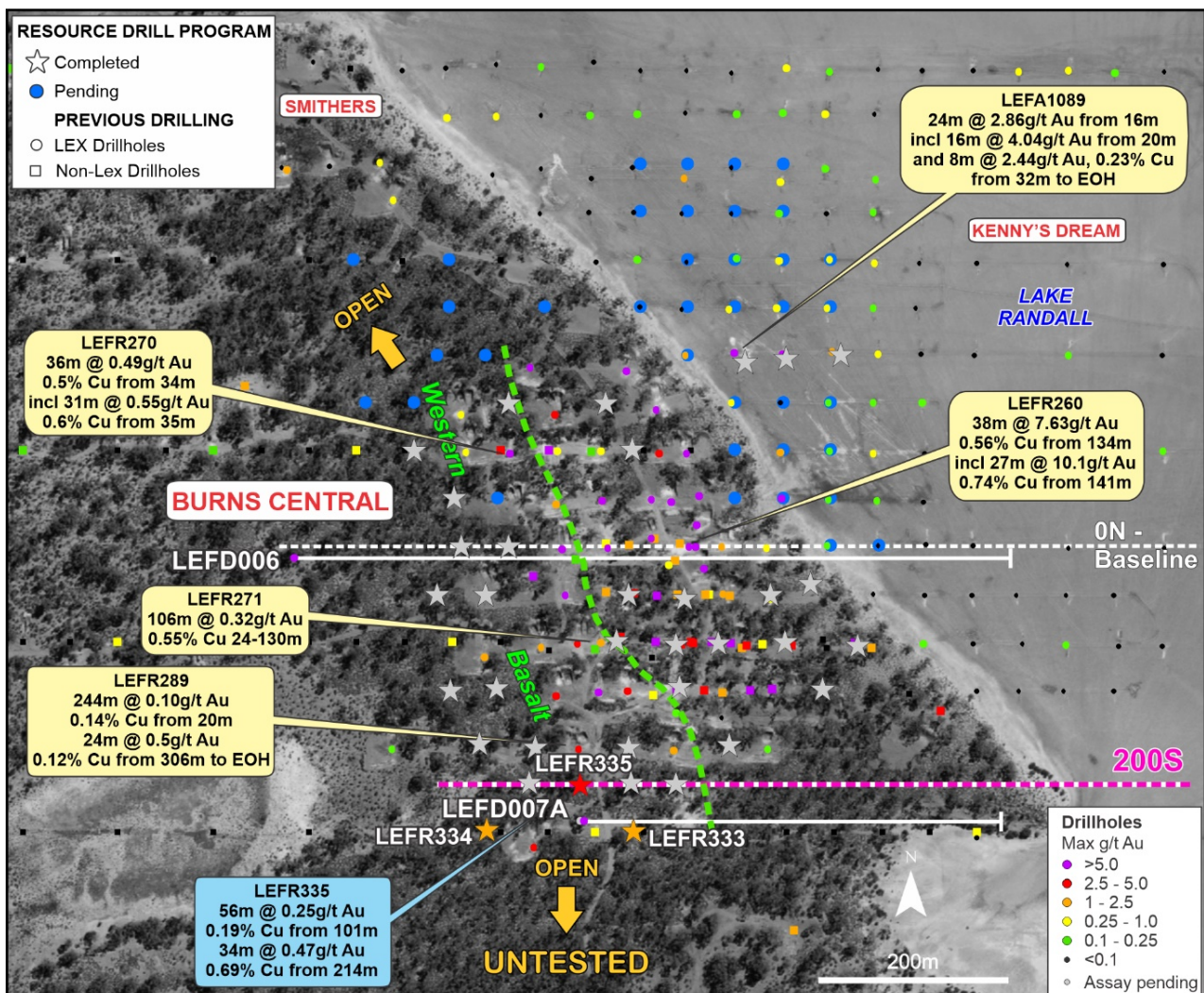


Figure 1 Burns Central Drill Hole Location Plan – Highlighting Status of the Burns RC Resource Drill Program and selected drill hole intersections in the Western Basalt (LEFR289, 271, 270)

Angled RC drill holes LEFR333-335 were designed to infill between earlier drill sections to further evaluate Cu-Au mineralisation in the Western basalt intersected in prior drilling (e.g. LEFR289). The 3 holes reported in this release ranged from 250m to 264m final downhole depth and returned multiple consistent, broad zones of Cu-Au mineralisation (Table 2) hosted by altered basalt.

Significantly the entire downhole length of hole LEFR335 from below transported cover (Base of Alluvium at 24m depth) to the end of hole intersected strongly elevated copper values that ranged from 146ppm Cu to 7.8% Cu and averaged 0.24% Cu over the interval 24m to 252m. The strongest Cu, Au and Ag intersections (refer Table 2 & Figure 2) within that 214m interval are shown below:

LEFR 333 - total mineralisation of 29m, including

- **17 metres @ 0.26% Cu from 24 metres in**
- **12 metres @ 0.32% Cu & 0.22 g/t Au from 227 metres**

LEFR 334 - total mineralisation of 73m, including

- **64 metres @ 0.17% Cu & 0.25% Au from 173 metres; including**
 - **2 m @ 1.74% Cu & 1.05g/t Au from 173 metres**
- **9 metres @ 0.57% Cu & 0.83 g/t Au from 250 metres**

LEFR 335 – total mineralisation of 137m including

- **35 metres @ 0.26% Cu from 24 metres**
- **12 metres @ 0.21% Cu & 0.56 g/t Au from 81 metres**
- **56 metres @ 0.19% Cu & 0.25 g/t Au from 101 metres**
- **34 metres @ 0.69% Cu, 0.47 g/t Au & 1.76g/t Ag from 214 metres; including**
 - **1 m @ 7.8% Cu, 3.5 g/t Au & 14 g/t Ag from 220 metres**

The intersections quoted above are hosted within epidote-magnetite altered basalt (the Western Basalt), immediately west of the suite of diorite porphyries that make up the Burns Central Porphyry (Figures 1 & 2). As such, this mineralised portion of the Western Basalt is considered by the Company to be part of the outer alteration halo of the Central porphyry, which supports an intrusive related model. The Company considers that due to the absence or rare occurrence of chalcopyrite within in the mineralised intervals noted above that copper mineral in the basalt is chalcocite (Cu₂S).

Chalcocite, with a 79.8%Cu content is a rich and valuable sulphide of copper compared to chalcopyrite (CuFeS₂), which has a 34.5% Cu content. The Company geologists interpret that the chalcocite occurs as fine disseminations and fine fracture fill in the basalt host resulting in the broad downhole intervals.

These intervals, when combined over multiple drill traverses (sections) can form a large, copper mineralised domain within the Western basalt that will complement the mineralisation in the Central porphyry.

In addition, the intersections in drill holes LEFR333-335 are located on the southern-most drill sections (200S and 240S sections) completed at Burns Central to date (Figure 1). The mineralised system remains completely untested and open to the south in both the Western basalt and Central Porphyry and is considered a key target for follow up drilling.

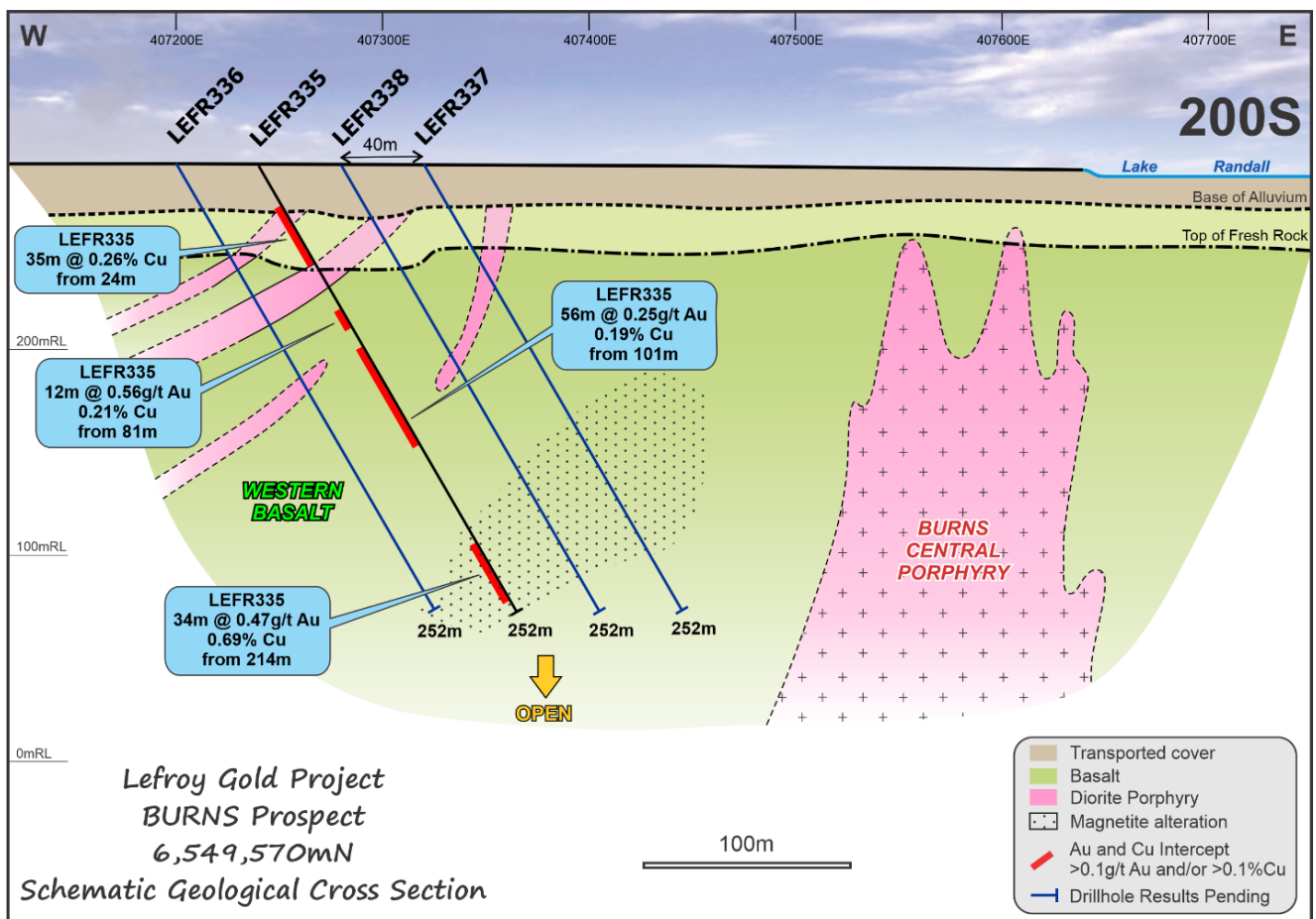


Figure 2 Schematic geological cross-section for the 200 South (200S) drill traverse. NB. The depicted Burns Central Porphyry is interpreted and projected from adjacent drill sections.

Resource RC Program Status

The drill program is ahead of schedule, with 34 holes remaining to be drilled. Drilling is expected to be completed by mid-December 2022.

Final assay results will be received between December 2022 and January 2023, however, the Company acknowledges the current constraints on laboratories being used, which is affecting the prompt return of assay results.

The Company aims to deliver a maiden gold-copper resource estimate for the shallow part of the Burns system in the March 2023 Quarter.

Deep Diamond Drill Results Update

Final results for the diamond holes, LEFD006-009, completed at Burns Central and the Lovejoy prospects in the September Quarter, remain pending and are expected to be returned by the end of November 2022.

This announcement has been authorised for release by the Board



Wade Johnson
Managing Director

TABLE 1 Burns Resource RC Drill Program Collar Details

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Depth (m)	Azimuth	Dip	Locality
LEFR333	407284	6549531	290	250	88.33	-60.57	Burns
LEFR334	407161	6549532	290	264	89.57	-59.71	Burns
LEFR335	407240	6549570	290	252	89.32	-59.82	Burns
LEFR336	407197	6549572	290	252	89.73	-59.92	Burns
LEFR337	407320	6549571	290	252	94.3	-60.49	Burns
LEFR338	407282	6549572	290	252	91.43	-59.95	Burns

TABLE 2 Burns Resource RC Drill Program Significant Results

Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)	Cu (%)	Ag (g/t)	Geology
LEFR335	24	59	35.0	NSR	0.26	NSR	Oxide – saprolite
Including	33	34	1.0	0.06	1.16	NSR	As above.
LEFR335	81	93	12	0.56	0.21	NSR	Basalt with epidote, chlorite and calcite veining. Trace chalcopyrite.
Including	89	91	2	2.58	0.31	NSR	As above.
LEFR335	93	99	6	0.13	0.05	NSR	Biotite altered basalt with nuggety native copper.
LEFR335	101	157	56	0.25	0.19	NSR	Basalt with epidote, chlorite, biotite, hematite, calcite, magnesite alteration.
Including	115	116	1	2.92	0.43	NSR	As above.
and	130	132	2	1.63	0.24	2.00	As above.
LEFR335	162	180	18	0.25	0.12	NSR	Basalt with epidote-chlorite-calcite-actinolite alteration.
LEFR335	202	204	2	0.07	0.15	NSR	Basalt with epidote-chlorite-calcite-actinolite alteration.
LEFR335	208	214	6	0.17	0.05	NSR	Biotite altered basalt.
LEFR335	214	248	34	0.47	0.69	1.76	Basalt with epidote, chlorite, calcite alteration. Trace native copper and pyrite.
Including	220	221	1	3.50	7.86	14.00	As above.
and	230	232	2	0.60	1.9	7.25	As above.
and	237	240	3	0.76	1.45	3.33	As above.
and	242	243	1	1.20	0.44	1.50	As above.
LEFR334	139	150	11	0.13	0.04	NSR	Basalt with epidote, chlorite, gypsum and calcite alteration.
LEFR334	162	165	3	0.13	0.04	NSR	Basalt with chlorite, epidote, calcite, magnesite alteration.
LEFR334	173	237	64	0.25	0.16	NSR	Basalt and diorite porphyry with epidote, hematite, biotite alteration.
Including	173	175	2	1.05	1.74	1.50	Basalt with chlorite, epidote, calcite, magnesite alteration.
and	211	212	1	1.09	0.25	0.50	Basalt with biotite alteration.
LEFR334	250	259	9	0.83	0.57	2.33	Basalt with epidote, chlorite, magnetite, hematite alteration, as well as pyrite and chalcopyrite.
Including	250	253	3	1.60	0.68	2.17	As above.
and	256	258	2	0.76	1.13	4.00	As above.
LEFR333	24	41	17	0.02	0.26	0.53	Oxide basalt and diorite porphyry with hematite alteration.
Including	37	38	1	0.00	1.13	1.00	Oxide basalt.
LEFR333	226	238	12	0.22	0.32	0.92	Basalt with magnetite, epidote, calcite alteration. Trace pyrite and chalcopyrite.
Including	227	228	1	1.52	1.97	6.00	As above.
LEFR333	238	241	3	0.19	0.04	NSR	Basalt with magnesite and gypsum. Trace blebby pyrite.

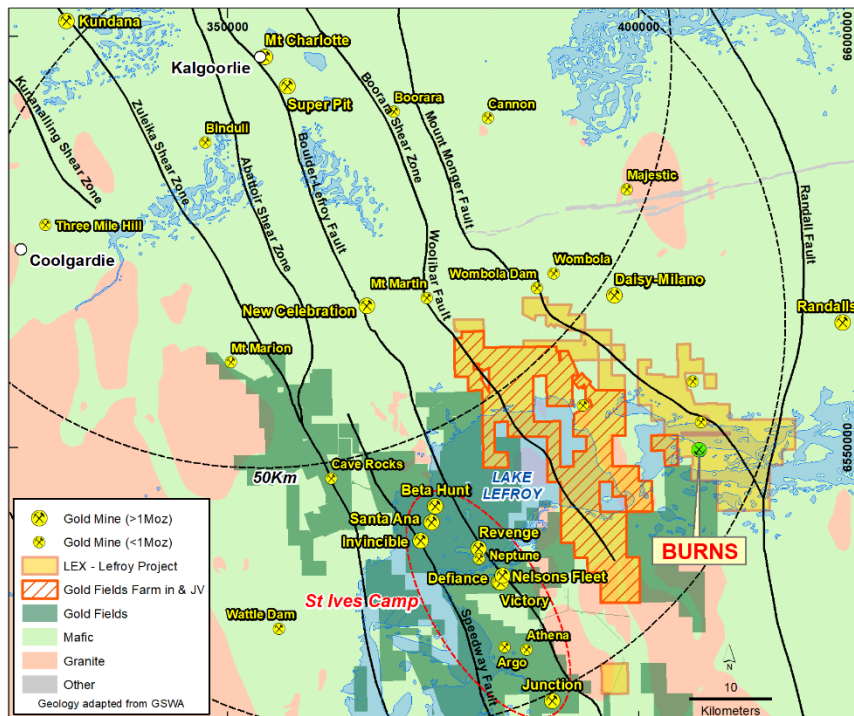
*Calculated with 0.1% Cu and 0.1 g/t Au cut-off and up to a maximum 6m internal dilution.

NSR—No significant result

About Lefroy Exploration Limited and the Lefroy Gold Project

Lefroy Exploration Limited is a WA based and focused explorer taking a disciplined methodical and conceptual approach in the search for high value gold deposits in the Yilgarn Block of Western Australia. Key projects include the Lefroy Gold Project to the southeast of Kalgoorlie and the Lake Johnston Project 120km to the west of Norseman.

The 100% owned Lefroy Gold Project contains mainly granted tenure and covers 534km² in the heart of the world class gold production area between Kalgoorlie and Norseman. The Project is proximal to Gold Fields' St Ives gold camp, which contains the Invincible gold mine located in Lake Lefroy and is also immediately south of Silver Lake Resources' (ASX: SLR) Daisy Milano gold mining operation. 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). The Farm-In Agreement with Gold Fields over the Western Lefroy tenement package commenced on 7 June 2018. Gold Fields can earn up to a 70% interest in the package by spending up to a total of \$25million on exploration activities within 6 years of the commencement date.



Location of the Lefroy Gold Project relative to Kalgoorlie. The Western Lefroy tenement package subject to the Gold Fields joint venture, and Gold Fields tenure is also highlighted

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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 2020
- 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 extends to the north: 18 June 2021
- Exploration Update-RC drilling commences at the Burns Cu Au prospect: 20 July 2021
- Burns Update-Cu-Au mineralisation confirmed on 0N section, step out drilling extends system: 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 the Burns Gold-Copper System Beneath Lake Randall: 4 July 2022
- Exploration Update 1200m Deep Diamond Hole Underway at Burns :12 July 2022

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Wade Johnson a competent person who is a member of the Australian Institute of Geoscientists (AIG). Wade Johnson is employed by Lefroy Exploration Limited. Wade 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. Wade Johnson consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears

END

**JORC CODE, 2012 Edition-Table 1 Lefroy Gold Project: Burns Central Resource RC Drilling – 19
November 2022**

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> The sampling noted in this release has been carried out using Reverse Circulation (RC) drilling at the Burns copper-gold project. The RC program in progress comprises approximately 80 angled RC holes for approximately 20,000m of drilling, Assays results have been received for three of the 46 holes completed o date. For the holes specified in this report, the hole depth ranges from 250m to 264m. Holes were drilled on a 40m line spacing (traverse) with holes at 40m centres. All holes were drilled at 60° dip toward 090° (East). Sampling and QAQC protocols as per industry best practice with further details below. RC samples were collected from the cyclone at 1m intervals in plastic green mining bags and laid out in rows of 30m (30 samples) on the ground. Four metre composite samples were collected from 0m through the transported overburden (approximately 24m donhole), to the base of alluvium, by sampling the 1m sample bags with a flour scoop or PVC spear to produce a bulk 2-3kg sample. Individual 1m split samples were collected through bedrock (below base of alluvium) to end of hole (EOH). These 1m split samples were collected directly off the drill rig cone splitter into calico bags attached to the cyclone. The sample collected generally weighed 2-3kg. The samples were sent to the 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 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. Approximately 1 in 10 samples were analysed for 59 elements using a mixed acid digest and sodium peroxide fusion with ICP finish.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> The Reverse Circulation (RC) was completed by a Schramm T685 RC rig from Raglan Drilling (Kalgoorlie). Low air face sampling hammer drilling proved satisfactory to penetrate the regolith and reduce contamination risk.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> The use of professional and competent drilling contractors minimised the issues with sample recoveries. An honest and open line of communication between the drill crew and the geologist allowed for a comprehensive understanding of where any sample loss may have occurred. Sample recovery visually inspected and recorded by the rig geologist and sampler. Some poor sample return in the overlying transported material (0-10m) where less than 50% of the sample was able to be returned. Sample recovery size and sample condition (dry, wet, moist) visually inspected and recorded by the rig geologist and sampler. Recovery of samples estimated to be 80-100%, with some variability to 10% recovery particularly drilling through moist transported clays-gravels. Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet –sticky sample and cross contamination.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 	<ul style="list-style-type: none"> Detailed logging of drill chips for regolith, lithology, structure, veining, alteration, mineralisation and recoveries recorded in each hole by qualified geologist.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Geological logging is qualitative in nature and relies on the geologist logging the hole to make assumptions of the character based on their experience and knowledge. • Logging carried out by sieving 1m sample cuttings, washing in water and the entire hole collected in plastic chip trays for future reference. • Chip trays for each hole were photographed using a purpose made camera stand and a quality digital SLR camera and stored in the database. • Magnetic susceptibility measurements were recorded and are considered to be quantitative in nature. • All drill holes are logged in their entirety (100%).
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No core drilling completed • A 4m composite sample was collected from 0m to the base of transported cover for each hole. Sample weight 2 - 3 kg. The composite samples were collected by using a scoop or PVC spear to collect a representative "split" from each bulk sample that made up a 4m composite interval, this was placed into a pre-numbered calico bag. • The remainder of each hole was sampled at 1m intervals directly off a rig-mounted cone splitter into separate pre-numbered calico bags. Pre-numbered calico bags containing the samples were despatched to the laboratory for assay. • The sample preparation of the RC samples follows industry best practice, involving oven drying, pulverising, to produce a homogenous sub sample for analysis. • Along with submitted samples, standards and blanks were inserted on a regular basis of 1 in 20 for standards and 1 in 100 for blanks. Standards were certified reference material prepared by Geostats Pty Ltd. • Hole LEFR335 was used as a duplicate sample hole where two samples where two 1m samples were collected directly off the cone splitter and into a calico bag. This duplicate sample will be used for resource QAQC.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • RC samples routinely analysed for gold using the 40gram Fire Assay digest method with an AAS finish at Bureau Veritas's Kalgoorlie or Perth Laboratory. Additional elements will be derived using a mixed acid digest with ICP finish for Cu, Ag, As, Bi, Mo, Fe, Pb, S, Sb, Te, W and Zn. • Selected samples will be analysed for an additional 59 elements using a mixed acid digest and sodium peroxide fusion with ICP finish. • Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy. At the laboratory regular assay repeats, lab standards, checks and blanks were analysed. • A hand-held KT-10 was used to measure the magnetic susceptibility for each metre following the base of transported cover. Measurements were taken with the instrument pressed to the sample bag.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Capture of field logging is electronic using Toughbook hardware and Logchief software. Logged data is then exported as an xml document to the Company's external database managers which is then loaded to the Company's Datashed database and validation checks completed to ensure data accuracy. Assay files are received electronically from the laboratory and field to the Company's server and provided to the external database manager. There has been no adjustment to the assay data. The primary gold (Au) and copper, plus additional elements reported by the laboratory are the priority values used for plotting, interrogating and reporting. The results have been reviewed by alternative company personnel and any minor sampling errors identified were field checked and corrected. No holes were twinned
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole positions were surveyed using a handheld GPS operated by the rig geologist/field assistant. In the future post drilling, drill hole collars will be surveyed using a DGPS by a third-party contractor. Drill azimuth is set up by the supervising geologist. Down hole surveys were completed by Raglan drill crew using a multi-shot gyro which records a survey every 5m downhole. Grid System – MGA94 Zone 51. Topographic elevation will be captured by using the differential GPS when surveyed.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Hole spacing is 40x40m and infilling between existing 80 Mineralisation at the Burns prospect is primarily hosted by a magnetite-biotite altered High Mg basalt which has been intruded by later diorite porphyry intrusions. The contacts of which are not uniform however the intrusion appears to be sub-vertical. Mineralisation is predominantly Cu plus Au. There is an association between Cu and Au mineralisation, but they can occur independently of one another. There is a strong upgrade of Cu and Au in the supergene environment approximately 50-100m down-hole and this is typically flat in its orientation. A primary system (hypogene) occurs in the fresh rock below 100m depth. It is thought that the mineralisation may dip toward the west-south-west and plunge toward the south-east, hence the drill orientation toward the east. The spacing of the drill holes is considered sufficient for Mineral Resource estimate procedures. No compositing has been applied to assay results.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The east-west orientated drill traverses are considered effective to evaluate the roughly North-West to South-East trending stratigraphy and sub-vertical mineralised structures. The drill orientation is an effective test of "true" width of the host rock due to the fact the host rock unit is striking roughly North-South and dipping 70° to the West. At this stage the primary controls on the hypogene copper-gold (Cu-Au) system are not completely understood, however analysis of previous drilling in conjunction with this drilling have determined the drill hole orientation is optimal to determine the true width of mineralisation and improve geological knowledge of the system.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were bagged in labelled and numbered calico bags, collected and personally delivered to the Bureau Veritas (BV) Laboratory (Kalgoorlie) by Company field personnel. Samples were then sorted and checked for inconsistencies against the lodged Submission sheet by BV staff.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> BV checked the samples received against the Lefroy Exploration Limited (LEX) submission sheet to notify of any missing or extra samples. Following initial gold analysis, the pulp samples are sent to the BV Perth Laboratory for multi-element analysis. Post analysis, the samples, pulps and residues are retained by the laboratory in a secure storage yard.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> All sampling and analytical results of this drill program were reviewed by the Senior Exploration Geologist and Managing Director. Anomalous gold and copper intersections were checked against library chip trays and logging to correlate with geology. QAQC reports are auto generated by the database managers and reviewed by staff.

Section 2: REPORTING OF EXPLORATION RESULTS – Lefroy Gold Project- Burns Central Resource RC Drilling – 19 November 2022

Criteria	JORC Code Explanation	Commentary
<p>Mineral tenement and land tenure status</p>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Lefroy Project is located approximately 50 km southeast from Kalgoorlie, Western Australia and consists of a contiguous package of wholly owned tenements held under title by LEX or its wholly owned subsidiary Monger Exploration Pty Ltd (MEX). The work described in this report was completed on Exploration lease E 15/1715. E 15/1715 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, Industry Regulation and Safety (DMIRS) of Western Australia.
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 1968-1973 BHP: The earliest recognition of the magnetic anomaly was by BHP. The area fell within TR 3697, which had been taken up for nickel. The anomaly stood out on the BMR aeromagnetic contoured plans and BHP was testing aeromagnetic anomalies that could have an ultramafic source. The anomaly was confirmed by ground magnetics but an attempt to drill test with two percussion holes failed to identify any bedrock and no further work was attempted. 1984 Coopers Resources/Enterprise Gold Mines: The ground encompassing Burns was taken up as three ELs, E15/19-21. 1985 BHP: BHP farmed into E15/21 having re-interpreted the magnetic feature as a potential carbonatite. BHP's E15/57 covered the western one third of the anomaly. Following ground magnetic traverses, BHP drilled two diamond core holes, LR 1 and 2. LR 1 falls within Goldfields E15/1638 and LR 2 falls within P15/6397. The results, which are covered in the next section, did not indicate a carbonatite and so BHP withdrew their interest in the area. 1985-1989 CRAE: Meanwhile 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 northwest of Burns. 1992: M. Della Costa took up E15/304 over aeromagnetic anomalies including Burns. The EL was vended into Kanowna Consolidated Gold Mines as part of the St Alvano project. 1996-2001 WMC: WMC joint-ventured into the St Alvano project, which comprised a total of 12 ELs. They flew 50m line-spaced aeromagnetics and engaged EHW to interpret. Burns was not highlighted as such but the magnetic anomalies forming portions of the annular ring were tested with air core, leading to the discovery of the Neon prospect. Subsequent to the EHW study a gravity survey was conducted which did identify the Burns intrusive as a gravity low.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> • 2001-2003 Goldfields: Goldfields took over exploration and conducted further air core drilling at Neon. They identified S11 as a target to the south of Burns. The target was secondary gold dispersion in weathered bedrock associated with magnetite enrichment. A series of north-south air core traverses were drilled on 640 X 160m. Results were regarded as disappointing and the project was dropped. • 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 was surrendered and taken up as E15/1030. The northern sector including Burns was surrendered. • 2008 Gold Attire: The ground surrendered by Sovereign over Burns was taken up as E15/1097. • 2008-2010 Newmont: Newmont joint ventured into the Sovereign and Gold Attire ELs. It conducted an 800 X 400m gravity survey to trace a north-south "Salt Creek-Lucky Bay" corridor through the tenements. This was tested by four lines of aircore on 640 X 160m spacing. Two aircore traverses on a 1200 X 320m spacing were also conducted across the interpreted intrusion and the surrounding magnetic halo. Infill drilling was conducted following up on the 2.0m @ 5.0 g/t Au intercept in a Goldfields hole, SAL 1089. The hole was re-entered and a diamond core tail drilled. This hole falls just inside E15/1638 close to the boundary with P15/6397. <p>2010-2019 Octagonal Resources: Three phases of AC to define a gold in regolith anomaly east of the main intrusive body. Two phases of RC identified Ag-Cu-Au mineralisation on four sections spaced approx. 40m apart. The drilling recognised Cu mineralisation which due to the host rock association, Octagonal believed there was potential for a much larger intrusion related system so the emphasis was switched from orogenic gold style exploration to predominately copper focussed intrusion related hosted mineralisation. In 2013 surface geophysical techniques were applied looking for conductors that might represent massive sulphides. Ground EM failed to identify any bedrock conductors, but the magnetic surveys did identify anomalies. In 2014, a diamond core hole, OBUDD001, was drilled at -60 degrees to 090 east to 401.5m in order to test the source of the magnetic anomalism, which occurred within the area tested by the RC drilling. It intersected a 3.6m wide zone of mafic-dominant breccia including 0.9m of massive magnetite-chalcopyrite which returned 4.5 g/t Au, 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 It was interpreted to be a west-dipping structure and the feeder conduit for the mineralization. A second zone of low-grade mineralization of 38.5m @ 0.5 g/t Au and 0.2% Cu was intersected from 184.5m. An EIS grant in 2015</p>

Criteria	JORC Code Explanation	Commentary
		and a loan from a third-party company allowed for two more DD holes to be completed, however by 2016 the Company was acquired by the third-party loan company and subsequently delisted from the ASX.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Lefroy Project is located in the southern part of the Norseman Wiluna Greenstone Belt and straddles the triple junction of three crustal units, the Parker, Boorara and Bulong Domain. The Lefroy project tenements are mostly covered by alluvial, colluvial and lacustrine material with very little outcrop. Burns is proximal to the Lake margin and is subsequently under >20-25m of lake sediment and surface sand dune cover. A stripped profile below this cover means that there is no significant dispersion or oxide component to the Burns prospect. Mineralisation is hosted within a High Mg Basalt and in an intermediate composition porphyry which intrudes the basalt. Mineralisation is primarily gold associated with magnetite alteration and copper occurring as native copper and chalcopyrite/chalcocite in veins, veinlets and fractures throughout the basalt and porphyry.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Tables containing drill hole collar, survey and intersection data for material drill holes (gold intersections >0.1g/t Au or copper intersections >0.1% Cu with a max of 6m internal dilution) are included in Table 1&2 in the body of the announcement. • Table 1 of drill hole collars completed by Lefroy is noted in this announcement. • No Information has been excluded.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • All grades have been length weighted and reported as down-hole metres. High grades have not been cut. A lower cut off of 0.1g/t Au and 0.1% Cu has been used to identify significant results (intersections). • Where present, higher-grade values are included in the intercepts table and assay values equal to or > 1.0 g/t Au or >1.0% Cu have been stated on a separate line below the intercept assigned with the text 'includes'. • Reported results have been calculated using 1m and 4m samples and is noted in the body of the report. • No metal equivalent values or formulas are used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • All material results are based on down-hole metres. • Previous drill coverage and structural measurements from oriented core has provided guidance for the presence of steeply dipping geology comprising a package of rocks containing basalt intruded by diorite porphyry. This data and modelling of prior ground magnetic data provides support for orientation of the drilling.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Results from this drill program do not represent 'true widths' however holes are designed to intercept the host sequence perpendicular to its strike.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate summary diagrams (plan) and cross sections are included in this announcement. (Figure 1 &2)
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Significant assay results are provided in Table 2 for the recent LEX RC drill program. Drill holes with no significant results (<2m and <0.1g/t Au or <0.1% Cu) are not reported. Reference to significant assay results from historical or previous drilling by LEX are noted in the body of the report.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All relevant data has been included within this report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The exploration programs currently underway and noted in the body of the report. Further work at Burns Central will be directed by the results from this RC program and the outcome of the Mineral Resource Estimate.