

Coogee South Update-Aircore Drilling Outlines Two Geochemical Gold Anomalies

- Encouraging assay results have been received for a maiden 136-hole 4056m geochemical based aircore drill program completed in September at the Coogee South prospect.
- The Coogee South prospect is located within the wholly owned Eastern Lefroy Project and was nominated as the primary target for Lefroy at the time of its IPO prospectus in October 2016. The prospect:
 - covers 7.8km² of a granted exploration licence,
 - adjoins and contains the immediate southern strike extension of the shallow, high-grade Coogee Open pit (20koz @ 5gpt), which was mined in 2014, and
 - has a geological/geophysical setting with similarities to Lefroy's Burns Cu Au prospect, which is 14 km to the south-east of Coogee South.
- The 136-hole close spaced program evaluated a 1500m long anomalous gold trend defined from historical drilling directly along strike of and to the southeast of the Coogee open pit
- The results from this new phase of drilling have successfully generated two new broad gold anomalies known as Catalina and Bronte which are both open. Multiple holes ended (EOH) in anomalous gold mineralisation near or at the top of fresh rock. Significant results from the drilling include:
 - 3m @ 0.99g/t Au from 24m to EOH in LEFA967
 - 6m @ 0.38g/t Au from 12m to EOH in LEFA984
 - 4m @ 0.67g/t Au from 24m in LEFA992
 - 2m @ 0.84g/t Au from 24m to EOH in LEFA1004
 - 4m @ 1.48g/t Au from 36m to EOH in LEFA1020
 - 1m @ 1.40g/t Au from 29m to EOH in LEFA1022
- The next phase of exploration is being planned and will involve a multiphase drilling program to evaluate the limits of the gold anomalies with a combination of AC, RC and diamond drilling.

Lefroy Exploration Managing Director, Wade Johnson said "We are very encouraged by the results from the short, focussed drill program at Coogee South and so soon after excising the area from the WLF1. The two new gold anomalies derived from shallow drilling at Catalina and Bronte, each with different characteristics, has generated targets for immediate follow up drilling that we will schedule between programs at the priority Burns project"

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to report the results from a maiden 136-hole aircore (AC) drilling program at the recently acquired Coogee South prospect. Coogee South is located within the wholly owned Eastern Lefroy tenement package, which is part of the wholly owned greater Lefroy Gold Project (LGP) located 50km southeast of Kalgoorlie (Figure 1).

The LGP is a commanding, semi-contiguous, granted land package that covers 637.6km² immediately east of and adjoining the world class +10Moz St Ives Gold camp, which is owned and operated by Gold Fields. The project is also immediately south of the high-grade Mt Monger gold centre operated by Silver Lake Resources Limited (ASX:SLR) (“Silver Lake”). LGP is referenced in two packages:

- **Eastern Lefroy** covering 265.6km² of wholly owned tenements (Figure 1) including Lucky Strike, Red Dale, Hang Glider Hill, Havelock, Burns, Coogee South and other sub-projects along or near the regional scale Mt Monger fault, and
- **Western Lefroy Farm-in** (“WLFIn”) tenements (Figure 1) covering 372km² adjoining the Gold Fields tenements that make up the St Ives mining operation. Gold Fields can earn up to a 70% interest in the LEX tenements by spending up to a total of \$25million on exploration activities within 6 years of the commencement date, 7 June 2018.

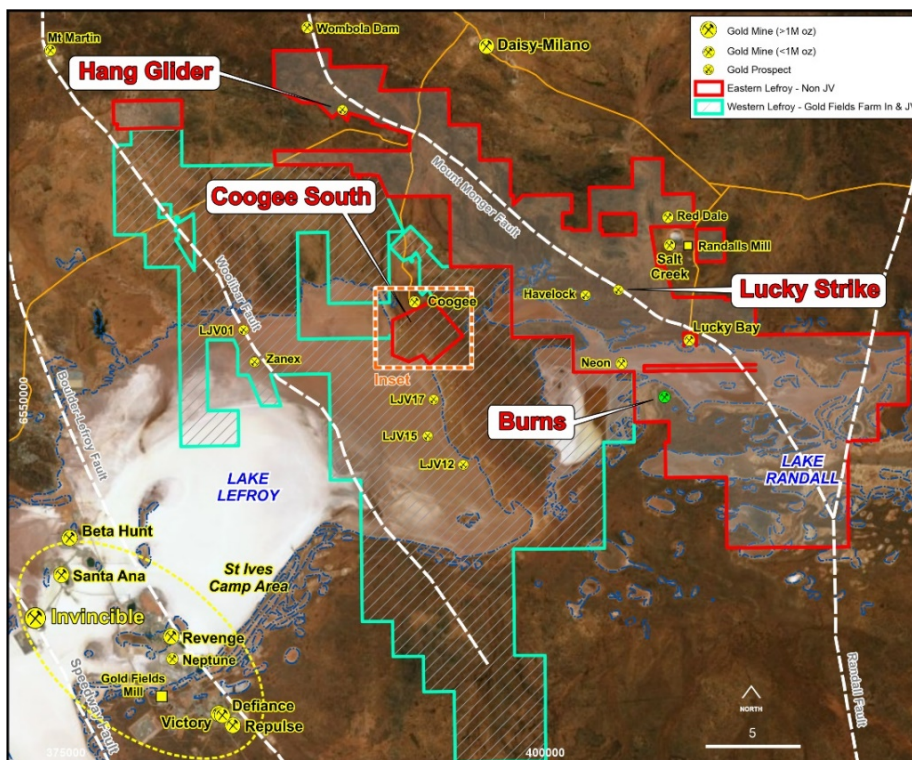


Figure 1 Lefroy Gold Project with location of Coogee South. Refer to Figure 2 for inset map.

Coogee South Drill Program

The Coogee South Prospect is located immediately along strike to the south of the high-grade (+5g/t Au) Coogee open pit (Figure 2 & 3), which was successfully mined by Ramelius Resources Limited (“Ramelius” and ASX: RMS) during 2014. Coogee South was excised from the Western Lefroy Farm-in (WLF) and JV and returned as a 100% owned project to the Company on 18 June 2021 (refer LEX ASX release 2 August 2021).

A 136-hole first pass AC program for a total of 4056m was completed by the Company in September at Coogee South.

This early-stage drill program aimed to evaluate a priority target area immediately along strike to the south of the Coogee open pit (Figure 2). A limited phase of RC drilling in 2006 recorded a best intersection of 17m at 1.67g/t Au from 99m in CSRC03 within the Coogee South excision (Figure 2). This target remains open down dip and along strike.

The 136-hole air core drilling program evaluated the 1500m corridor defined by historical shallow rotary air blast drilling (RAB) with close spaced (80m line & 40m centres) drilling (Figure 2). The holes are effectively a geochemical sampling program designed to outline and generate regolith (oxide rock) gold anomalies for follow up deeper RC drill evaluation.

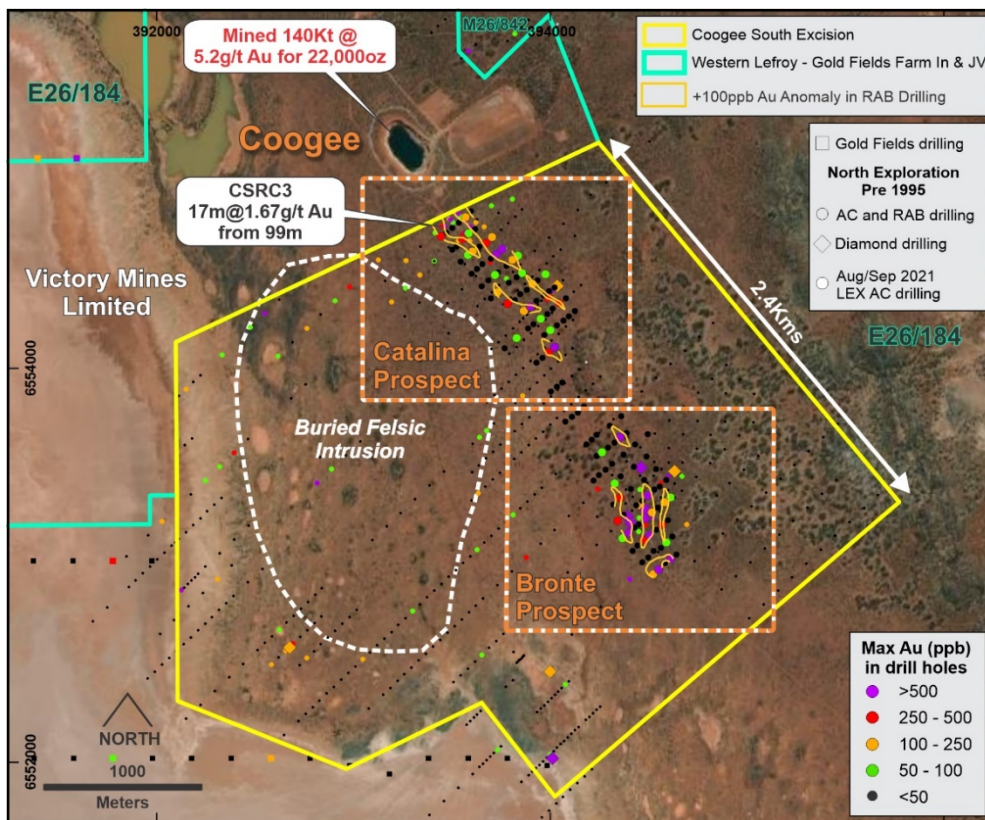


Figure 2 Inset Map showing the extent of the Coogee South excision from granted exploration licence 26/184, and recent LEX drilling and the location of the two new gold anomalies generated.

Results

Drilling has successfully generated two new broad gold anomalies known as Catalina and Bronte (Figure 2). The aircore (AC) drilling technique provides a rapid first pass coverage of new areas to gather samples from the top of the bedrock or fresh rock. It generates anomalies in the bedrock for follow up RC or diamond core drill testing

Depth to cover ranges from 4 to 14m, with an average of 8m. Transported cover is largely ferruginous aeolian sand. Below the base of alluvium is a pallid zone or mottled zone which forms a flat layer that is on average to 18m downhole.

The drilling encountered a hard silica band, representing silicified bedrock which is interpreted to be a regolith effect. Numerous holes were not able to penetrate this band and may not have been an effective test of the targets. Generally, the holes that penetrated through the silica band returned better gold results.

The key rock units identified comprise a sequence of felsic to intermediate volcanics including rhyolite, dacite and andesite. There is also a diorite porphyry encountered mainly in the western most holes at Catalina and through the majority of the holes at Bronte.

Significant results from the program (Table 1) include:

- **3m @ 0.99g/t Au from 24m to EOH in LEFA967**
- **6m @ 0.38g/t Au from 12m to EOH in LEFA984**
- **4m @ 0.67g/t Au from 24m in LEFA992**
- **2m @ 0.84g/t Au from 24m to EOH in LEFA1004**
- **4m @ 1.48g/t Au from 36m to EOH in LEFA1020**
- **1m @ 1.40g/t Au from 29m to EOH in LEFA1022**

The Catalina gold anomaly (Figure 3) is 800m in strike and located immediately south of the tenement boundary. The anomaly has a northwest trend that is coincident with a magnetite altered rock unit. Catalina has a coincident gold copper anomaly and is considered to be similar to the mineralisation at Coogee with the strongest anomalism coincident with the interpreted continuation of the flat dipping Coogee structure (refer Figure 5)

In contrast, the Bronte gold anomaly is approximately 400m (Figure 4) in strike and has a more northerly trending aspect. The key rock type at Bronte is a diorite porphyry and there is no associated copper anomalism (refer Figure 6). The Bronte anomaly is open to the south with some of the higher tenor gold intercepts being from the southernmost drill traverse

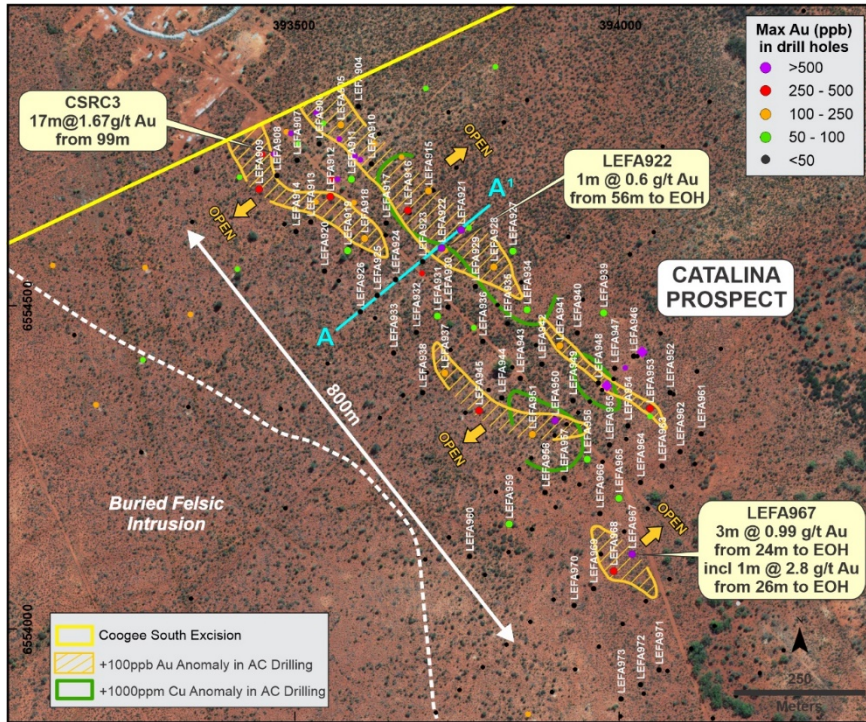


Figure 3 Inset Map showing the extent of the Catalina anomaly

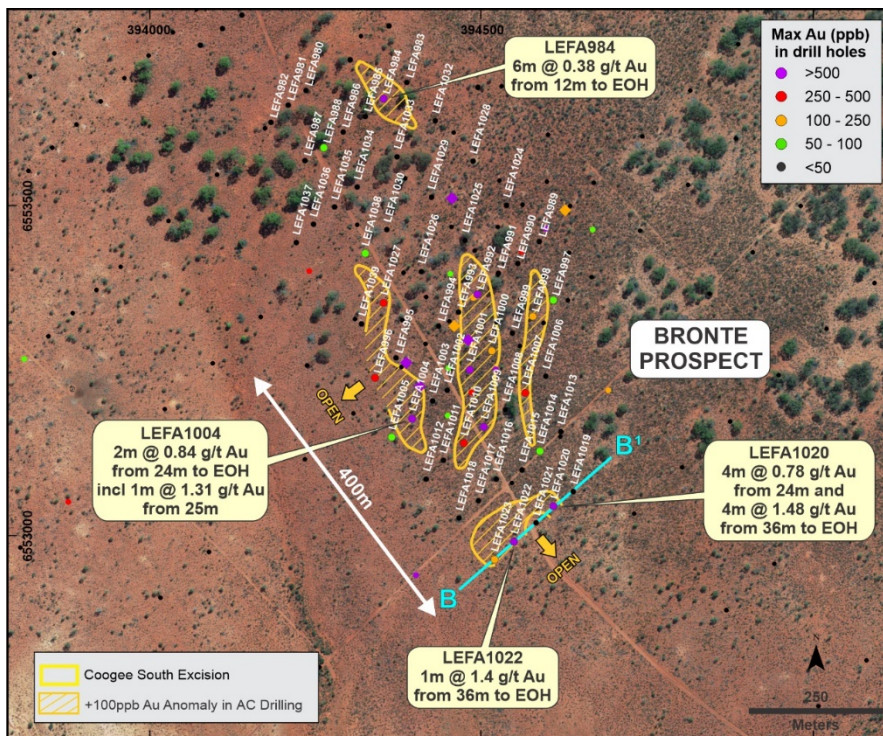


Figure 4 Inset Map showing the extent of the Bronte anomaly

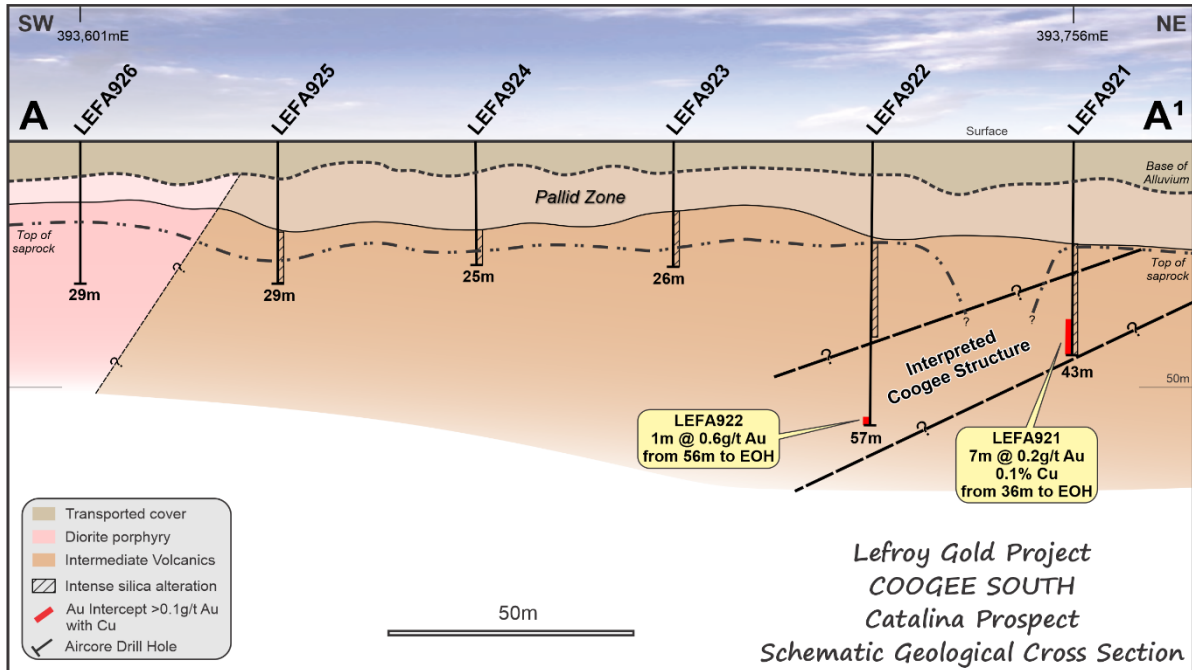


Figure 5 Representative cross section of the Catalina gold copper anomaly

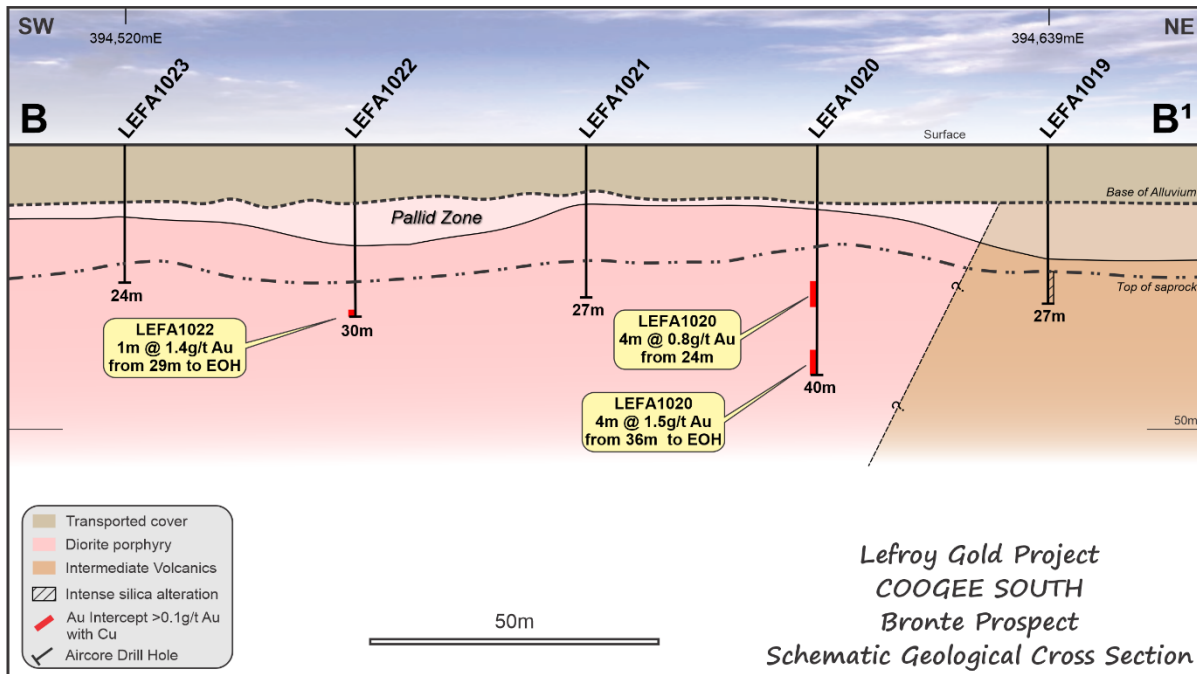


Figure 6 Representative cross section of the Bronte gold anomaly

Next Steps

Planning of the next phase of exploration at Coogee South is underway. The program will include RC drilling to test down dip of the recent intersections and additional AC drilling to extend the limits of the new anomalies at Catalina and Bronte. Initial diamond drilling will also evaluate the key geological and structural characteristics of the Coogee South Prospect (Figure 2). Drilling is scheduled to commence in the March Quarter 2022



Photo looking north over LEX Coogee South toward the Coogee open pit with the aircore drill rig in the middle foreground. Lake Lefroy is in the distant left of the scene

This announcement has been authorised for release by the Board



Wade Johnson
Managing Director

END

Table 1 Coogee South drill collars

Hole ID	Hole Type	Depth (m)	Dip	Azimuth	Grid ID	Collar Easting	Collar Northing	Collar RL
LEFA904	AC	30	-90	0	MGA94_51	393598	6554807	306
LEFA905	AC	56	-90	0	MGA94_51	393571	6554778	305
LEFA906	AC	30	-90	0	MGA94_51	393538	6554749	307
LEFA907	AC	34	-90	0	MGA94_51	393504	6554724	304
LEFA908	AC	38	-90	0	MGA94_51	393473	6554700	302
LEFA909	AC	37	-90	0	MGA94_51	393445	6554679	304
LEFA910	AC	36	-90	0	MGA94_51	393618	6554718	308
LEFA911	AC	41	-90	0	MGA94_51	393587	6554695	302
LEFA912	AC	32	-90	0	MGA94_51	393555	6554668	315
LEFA913	AC	30	-90	0	MGA94_51	393525	6554629	291
LEFA914	AC	43	-90	0	MGA94_51	393502	6554614	304
LEFA915	AC	40	-90	0	MGA94_51	393706	6554677	307
LEFA916	AC	63	-90	0	MGA94_51	393674	6554647	314
LEFA917	AC	18	-90	0	MGA94_51	393641	6554627	304
LEFA918	AC	31	-90	0	MGA94_51	393608	6554604	310
LEFA919	AC	31	-90	0	MGA94_51	393582	6554585	311
LEFA920	AC	28	-90	0	MGA94_51	393546	6554553	307
LEFA921	AC	43	-90	0	MGA94_51	393756	6554617	305
LEFA922	AC	57	-90	0	MGA94_51	393726	6554589	306
LEFA923	AC	26	-90	0	MGA94_51	393697	6554568	303
LEFA924	AC	25	-90	0	MGA94_51	393656	6554540	302
LEFA925	AC	29	-90	0	MGA94_51	393627	6554516	303
LEFA926	AC	29	-90	0	MGA94_51	393601	6554491	301
LEFA927	AC	30	-90	0	MGA94_51	393836	6554584	309
LEFA928	AC	31	-90	0	MGA94_51	393807	6554560	307
LEFA929	AC	39	-90	0	MGA94_51	393778	6554530	307
LEFA930	AC	23	-90	0	MGA94_51	393736	6554498	303
LEFA931	AC	22	-90	0	MGA94_51	393720	6554484	307
LEFA932	AC	25	-90	0	MGA94_51	393687	6554459	301
LEFA933	AC	25	-90	0	MGA94_51	393652	6554427	302
LEFA934	AC	43	-90	0	MGA94_51	393858	6554494	306
LEFA935	AC	45	-90	0	MGA94_51	393828	6554473	302
LEFA936	AC	17	-90	0	MGA94_51	393790	6554445	302
LEFA937	AC	29	-90	0	MGA94_51	393731	6554396	309
LEFA938	AC	27	-90	0	MGA94_51	393697	6554366	306
LEFA939	AC	22	-90	0	MGA94_51	393976	6554489	309
LEFA940	AC	14	-90	0	MGA94_51	393935	6554458	308
LEFA941	AC	37	-90	0	MGA94_51	393908	6554439	308
LEFA942	AC	25	-90	0	MGA94_51	393881	6554410	303
LEFA943	AC	22	-90	0	MGA94_51	393847	6554388	308
LEFA944	AC	34	-90	0	MGA94_51	393819	6554358	305
LEFA945	AC	32	-90	0	MGA94_51	393784	6554339	306
LEFA946	AC	26	-90	0	MGA94_51	394022	6554422	313
LEFA947	AC	27	-90	0	MGA94_51	393993	6554404	303
LEFA948	AC	22	-90	0	MGA94_51	393968	6554381	311
LEFA949	AC	34	-90	0	MGA94_51	393929	6554354	310
LEFA950	AC	25	-90	0	MGA94_51	393901	6554323	308
LEFA951	AC	45	-90	0	MGA94_51	393866	6554302	306
LEFA952	AC	14	-90	0	MGA94_51	394078	6554366	306
LEFA953	AC	33	-90	0	MGA94_51	394047	6554342	305
LEFA954	AC	21	-90	0	MGA94_51	394013	6554315	306
LEFA955	AC	31	-90	0	MGA94_51	393985	6554286	313
LEFA956	AC	38	-90	0	MGA94_51	393951	6554264	309
LEFA957	AC	26	-90	0	MGA94_51	393915	6554235	298
LEFA958	AC	35	-90	0	MGA94_51	393886	6554213	307
LEFA959	AC	43	-90	0	MGA94_51	393830	6554164	311
LEFA960	AC	40	-90	0	MGA94_51	393769	6554114	300
LEFA961	AC	6	-90	0	MGA94_51	394126	6554303	310
LEFA962	AC	8	-90	0	MGA94_51	394094	6554275	312
LEFA963	AC	26	-90	0	MGA94_51	394066	6554253	312
LEFA964	AC	24	-90	0	MGA94_51	394033	6554228	304
LEFA965	AC	25	-90	0	MGA94_51	393999	6554204	309
LEFA966	AC	25	-90	0	MGA94_51	393970	6554180	304
LEFA967	AC	27	-90	0	MGA94_51	394020	6554118	308
LEFA968	AC	31	-90	0	MGA94_51	393991	6554092	305
LEFA969	AC	29	-90	0	MGA94_51	393960	6554065	306
LEFA970	AC	24	-90	0	MGA94_51	393930	6554039	313

Hole ID	Hole Type	Depth (m)	Dip	Azimuth	Grid ID	Collar Easting	Collar Northing	Collar RL
LEFA971	AC	15	-90	0	MGA94_51	394061	6553940	308
LEFA972	AC	17	-90	0	MGA94_51	394033	6553917	308
LEFA973	AC	25	-90	0	MGA94_51	394003	6553895	311
LEFA974	AC	15	-90	0	MGA94_51	394170	6553819	310
LEFA975	AC	22	-90	0	MGA94_51	394139	6553787	304
LEFA976	AC	28	-90	0	MGA94_51	394110	6553766	305
LEFA977	AC	32	-90	0	MGA94_51	394077	6553741	306
LEFA978	AC	9	-90	0	MGA94_51	394361	6553770	306
LEFA979	AC	9	-90	0	MGA94_51	394303	6553719	309
LEFA980	AC	19	-90	0	MGA94_51	394236	6553673	305
LEFA981	AC	23	-90	0	MGA94_51	394209	6553651	306
LEFA982	AC	26	-90	0	MGA94_51	394183	6553625	307
LEFA983	AC	11	-90	0	MGA94_51	394388	6553685	316
LEFA984	AC	18	-90	0	MGA94_51	394353	6553661	312
LEFA985	AC	21	-90	0	MGA94_51	394325	6553634	307
LEFA986	AC	14	-90	0	MGA94_51	394292	6553610	310
LEFA987	AC	28	-90	0	MGA94_51	394234	6553567	300
LEFA988	AC	22	-90	0	MGA94_51	394263	6553587	305
LEFA989	AC	55	-90	0	MGA94_51	394588	6553445	311
LEFA990	AC	40	-90	0	MGA94_51	394555	6553412	307
LEFA991	AC	49	-90	0	MGA94_51	394526	6553397	307
LEFA992	AC	39	-90	0	MGA94_51	394494	6553366	304
LEFA993	AC	24	-90	0	MGA94_51	394466	6553339	306
LEFA994	AC	36	-90	0	MGA94_51	394436	6553318	310
LEFA995	AC	29	-90	0	MGA94_51	394372	6553270	306
LEFA996	AC	29	-90	0	MGA94_51	394340	6553240	307
LEFA997	AC	43	-90	0	MGA94_51	394609	6553357	311
LEFA998	AC	47	-90	0	MGA94_51	394578	6553332	309
LEFA999	AC	37	-90	0	MGA94_51	394547	6553307	307
LEFA1000	AC	52	-90	0	MGA94_51	394516	6553280	305
LEFA1001	AC	30	-90	0	MGA94_51	394483	6553252	305
LEFA1002	AC	30	-90	0	MGA94_51	394449	6553221	306
LEFA1003	AC	26	-90	0	MGA94_51	394427	6553205	305
LEFA1004	AC	26	-90	0	MGA94_51	394396	6553178	302
LEFA1005	AC	25	-90	0	MGA94_51	394365	6553150	302
LEFA1006	AC	39	-90	0	MGA94_51	394598	6553242	307
LEFA1007	AC	30	-90	0	MGA94_51	394567	6553217	307
LEFA1008	AC	38	-90	0	MGA94_51	394537	6553192	306
LEFA1009	AC	30	-90	0	MGA94_51	394504	6553166	304
LEFA1010	AC	24	-90	0	MGA94_51	394474	6553141	305
LEFA1011	AC	36	-90	0	MGA94_51	394443	6553115	303
LEFA1012	AC	22	-90	0	MGA94_51	394417	6553087	304
LEFA1013	AC	28	-90	0	MGA94_51	394620	6553158	307
LEFA1014	AC	37	-90	0	MGA94_51	394589	6553129	303
LEFA1015	AC	34	-90	0	MGA94_51	394562	6553101	304
LEFA1016	AC	41	-90	0	MGA94_51	394523	6553087	300
LEFA1017	AC	33	-90	0	MGA94_51	394496	6553054	300
LEFA1018	AC	25	-90	0	MGA94_51	394467	6553028	302
LEFA1019	AC	27	-90	0	MGA94_51	394639	6553068	305
LEFA1020	AC	40	-90	0	MGA94_51	394609	6553046	302
LEFA1021	AC	27	-90	0	MGA94_51	394583	6553021	302
LEFA1022	AC	30	-90	0	MGA94_51	394550	6552993	300
LEFA1023	AC	24	-90	0	MGA94_51	394520	6552966	298
LEFA1024	AC	51	-90	0	MGA94_51	394538	6553500	309
LEFA1025	AC	41	-90	0	MGA94_51	394476	6553447	308
LEFA1026	AC	32	-90	0	MGA94_51	394410	6553400	306
LEFA1027	AC	33	-90	0	MGA94_51	394353	6553353	306
LEFA1028	AC	23	-90	0	MGA94_51	394488	6553566	308
LEFA1029	AC	29	-90	0	MGA94_51	394425	6553512	306
LEFA1030	AC	32	-90	0	MGA94_51	394358	6553463	307
LEFA1031	AC	10	-90	0	MGA94_51	394495	6553678	308
LEFA1032	AC	5	-90	0	MGA94_51	394431	6553627	307
LEFA1033	AC	15	-90	0	MGA94_51	394373	6553573	307
LEFA1034	AC	26	-90	0	MGA94_51	394313	6553527	306
LEFA1035	AC	30	-90	0	MGA94_51	394279	6553497	302
LEFA1036	AC	28	-90	0	MGA94_51	394247	6553471	302
LEFA1037	AC	30	-90	0	MGA94_51	394221	6553444	305
LEFA1038	AC	40	-90	0	MGA94_51	394325	6553427	303
LEFA1039	AC	41	-90	0	MGA94_51	394320	6553321	300

Table 2 Coogee South Prospect Drill Results ≥ 0.10 g/t Au

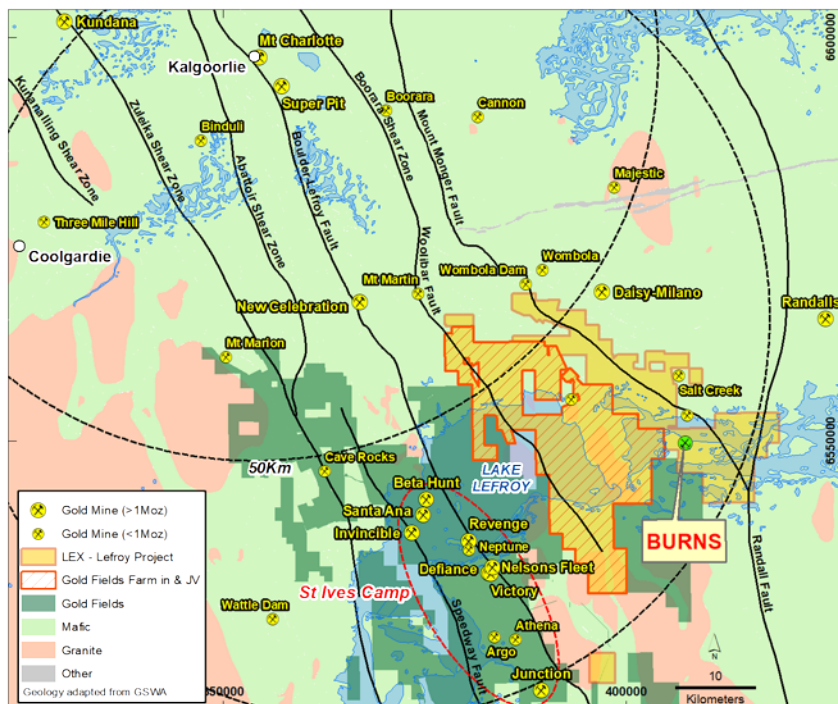
Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Depth (m)	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au (g/t)	Cu (%)	Comments
LEFA905	393571	6554778	305	56	12	16	4	0.11	0.01	
LEFA909	393445	6554679	304	37	32	37	5	0.29	0.01	Gold at EOH
LEFA911	393587	6554695	302	41	36	40	4	0.10	0.02	
LEFA912	393555	6554668	315	32	28	32	4	0.15	0.00	Gold at EOH
LEFA915	393706	6554677	307	40	28	32	4	0.10	0.05	
Also					36	40	4	0.20	0.38	Gold at EOH
LEFA916	393674	6554647	314	63	32	36	4	0.13	0.06	
Also					48	52	4	0.47	0.03	
LEFA918	393608	6554604	310	31	30	31	1	0.18	0.02	Gold at EOH
LEFA921	393756	6554617	305	43	36	43	7	0.23	0.08	Gold at EOH
LEFA922	393726	6554589	306	57	48	52	4	0.44	0.03	
Also					56	57	1	0.60	0.00	Gold at EOH
LEFA928	393807	6554560	307	31	20	28	8	0.15	0.10	
LEFA937	393731	6554396	309	29	24	29	5	0.22	0.00	Gold at EOH
LEFA941	393908	6554439	308	37	28	36	8	0.12	0.02	
LEFA945	393784	6554339	306	32	28	32	4	0.22	0.02	Gold at EOH
LEFA950	393901	6554323	308	25	24	25	1	0.51	0.07	Gold at EOH
LEFA951	393866	6554302	306	45	44	45	1	0.11	0.12	Gold at EOH
LEFA953	394047	6554342	305	33	32	33	1	0.39	0.02	Gold at EOH
LEFA967	394020	6554118	308	27	24	27	3	0.99	0.02	Gold at EOH
Including					26	27	1	2.77	0.03	Gold at EOH
LEFA968	393991	6554092	305	31	30	31	1	0.26	0.06	Gold at EOH
LEFA984	394353	6553661	312	18	12	18	6	0.38	0.01	Gold at EOH
LEFA992	394494	6553366	304	39	24	28	4	0.67	0.00	
Also					32	36	4	0.28	0.00	
LEFA996	394340	6553240	307	29	24	28	4	0.37	0.00	
LEFA998	394578	6553332	309	47	36	40	4	0.13	0.00	
LEFA1000	394516	6553280	305	52	28	32	4	0.23	0.00	
LEFA1001	394483	6553252	305	30	29	30	1	0.72	0.00	Gold at EOH
LEFA1004	394396	6553178	302	26	24	26	2	0.84	0.11	Gold at EOH
Including					25	26	1	1.31	0.12	Gold at EOH
LEFA1007	394567	6553217	307	30	29	30	1	0.33	0.00	Gold at EOH
LEFA1009	394504	6553166	304	30	28	29	1	0.81	0.02	
LEFA1010	394474	6553141	305	24	23	24	1	0.29	0.01	Gold at EOH
LEFA1020	394609	6553046	302	40	24	28	4	0.78	0.02	
Also					36	40	4	1.48	0.00	Gold at EOH
LEFA1022	394550	6552993	300	30	29	30	1	1.40	0.02	Gold at EOH
LEFA1027	394353	6553353	306	33	32	33	1	0.39	0.03	Gold at EOH

NB assays reported $>0.1\text{g/t Au}$ with a maximum of 2m internal dilution - assays comprise predominantly 4m composite samples and 1m single metre samples at bottom of hole (BOH)

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 621km² in the heart of the world class gold production area between Kalgoorlie and Norseman. The Project is near 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 are also highlighted

For Further Information please contact:

Wade Johnson

Managing Director

Telephone: +61 8 93210984

Email: wjohnson@lestroyex.com

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 and Coogee South at the Lefroy Gold Project. Exploration results by the previous explorer that refer to the Coogee South prospect are prepared and disclosed by the Company in accordance with the JORC 2004 code. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement.

- Lefroy Exploration Limited-Prospectus: 8 September 2016
- Managing Directors AGM Presentation: 5 December 2016
- Western Lefroy Farm-In (WLFIn) and JV Update Stage 1 Commitment to include Shortfall Payment: 21 June 2021
- Shortfall Cash Payment Strengthens Funding of Burns Exploration Program: 25 June 2021
- Gold Fields to spend additional \$15 million to earn 70% interest in Western Lefroy: 2 August 2021
- Exploration Update-Advancing the Burns and Coogee South prospects: 18 August 2021
- Coogee South -Aircore Drilling Underway: 30 August 2021

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

JORC CODE, 2012 Edition-Table 1 Report –Lefroy Project –Coogee South Prospect-as 3 November 2021

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 Aircore (AC) drilling at the Coogee South Prospect. The AC program comprised 136 vertical holes for 4056m, holes varying in depth from 5-63m with an average depth of 30m. All holes were drilled vertically on predominantly on 80m north south line spacing with holes at 40m centres. Sampling and QAQC protocols as per industry best practice with further details below. AC samples were collected from the cyclone at 1m intervals and laid out in rows of 10 or 20m (10-20 samples) on the ground. Composite 4m samples were then collected by scoop sampling the 1m piles with a flour scoop to produce a bulk 2-3kg sample which was sent to the Laboratory in Perth for analysis. Samples were dried, pulverised, split to produce a 40g sample for analysis by Aqua Regia.
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 AirCore (AC) drilling was completed by Raglan Drilling (Kalgoorlie). 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.
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"> Nearly all of the samples collected from the AC drill program were dry. Sample recovery size and sample condition (dry, wet, moist) recorded. Recovery of samples estimated to be 80-100%, with some variability to 10% particularly drilling through puggy moist transported clays. Drilling with care (eg. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet – sticky sample and cross contamination. Insufficient sample population to determine whether relationship exists between sample recovery and grade. The quality of the sample (wet, dry, low recovery) was recorded during logging.
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> <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"> Detailed logging of regolith, lithology, structure, mineralisation and recoveries recorded in each hole by qualified geologist. Logging carried out by sieving 2m composite sample cuttings, washing in water and the entire hole collected in plastic chip trays for future reference. Every hole was logged for the entire length. Magnetic susceptibility measurements were recorded on the last sample interval of each hole

Criteria	JORC Code Explanation	Commentary
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 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 1-4m. Collected composite samples placed in paper oat bags for despatch to assay laboratory. The sample preparation of the AC follows industry best practice, involving oven drying, pulverising, to produce a homogenous sub sample for analysis. Along with composite samples, standards and blanks were randomly inserted (approximately every 20 samples) and were included in the laboratory analysis. Standards were certified reference material prepared by Geostats Pty Ltd. Duplicate samples were collected at zones of interest.
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"> Samples routinely analysed for gold using the 40gram Aqua Regia digest method with ICP-MS finish at Bureau Veritas's Perth Laboratory. A separate Bottom of Hole (BOH) sample was also collected and analysed for a suite of multi elements, and the results of which have been received for and used to assist in geological interpretation. No geophysical tools, spectrometers or hand-held XRF instruments used. Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy. At the laboratory regular assay repeats, lab standards, checks and blanks are analysed.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> The results have been reviewed by alternative company personnel and minor sampling errors identified were field checked and corrected. No holes were twinned. Capture of field logging is electronic using Toughbook hardware and Logchief software. Logged data is then exported as an excel spreadsheet to the Company's external database managers which will be loaded to the Company's DATASHED database and validation checks completed to ensure data accuracy. Assay files are received electronically from the laboratory by the Managing Director and filed to the Company's server. There has been no adjustment to the assay data. The primary Au field reported by the laboratory is the value used for plotting, interrogating and reporting.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill hole positions were surveyed using a hand-held Garmin GPS with a horizontal (Easting Northing) accuracy of +-5m. No downhole surveys completed. Grid System – MGA94 Zone 51. Topographic elevation captured by using reading from Garmin hand-held GPS with an accuracy of +-10m and considered suitable for the flat terrain.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Hole spacing at nominal 40m centres on NE-SW orientated drill lines with line spacing varying from 80m to 160m. • AC samples composite range 1-4m but generally 4m. No assay compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The NE-SW orientated drill traverses were considered effective to evaluate the north westerly trending geology and interpreted Coogee Structure which has been interpreted from trends in historic drilling. The drilling was a geochemical reconnaissance program and the holes are orientated appropriately to ensure unbiased sampling of the geological trends • The AC drilling is reconnaissance in nature, being relatively wide spaced and the orientation of the gold mineralised structures intersected is yet to be confirmed.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Individual composite samples were bagged in paper oat bags, collected and personally delivered to the Bureau Veritas Laboratory in Kalgoorlie by the Lefroy Field Supervisor. Samples were sorted and despatched to Bureau Veritas Perth laboratory. • Bureau Veritas check the samples received against the Lefroy submission form to notify of any missing or extra samples. Following analysis, the sample pulps and residues are retained by the laboratory in a secure storage yard.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • All results of this drill program were reviewed by the Senior Exploration Geologist and Managing Director, and anomalous gold intersections inspected in the field to correlate with geology. No specific site audits or reviews have been conducted.

Section 2: REPORTING OF EXPLORATION RESULTS – LEFROY PROJECT-Coogee South Prospect

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Lefroy Project is located approximately 50 km in a south easterly direction from Kalgoorlie, Western Australia and consists of a contiguous package of tenements covering approximately 640 square kilometres. • The work described in this report was undertaken on Exploration Licence E26/184. The tenement is current and in good standing with the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia. The tenement is held under title by Hogans Resources Pty Ltd, a wholly owned subsidiary of Lefroy Exploration Ltd. The tenement is a part of the Western Lefroy Joint Venture with Gold Fields Limited, however the Coogee South work area was excised from the Joint Venture in June 2021.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • For Full details of exploration completed by other parties at the Lefroy Project refer to the Independent Geologists Report ('IGR') attached to the LEX prospectus (2016). • Previous work on the Coogee South prospect was completed by North Limited/Geopeko during 1991-1995 and Gladiator Resources Limited during 2005 to 2011.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • For full details of the geological settings at the Lefroy Project refer to the Independent Geologists Report attached to the LEX prospectus (2016). • 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. The project is underlain by a folded and fault bounded sequence of Archaean rocks, and in the Coogee South area being predominantly felsic to intermediate volcanics. The key structural element at Coogee South is the interpreted north-south Coogee Structure; a shallow dipping shear zone that hosts the high-grade mineralisation in the Coogee open pit to the north.
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"> • Table containing drill hole collar, survey, and intersection data for material (gold intersections >0.10gpt Au) drill holes are included in Table 1 in the body of the announcement. • No Information has been excluded. • There are historical drill holes within the Coogee South Prospect and these are depicted on the drill hole plan in the announcement.

Criteria	JORC Code Explanation	Commentary
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 report grades have been length weighted. High grades have not been cut. A lower cut off of 0.10gpt Au has been used to identify significant results depicted on Figures in the text. These are considered significant given the first pass reconnaissance nature of the drilling. • Table 2 in the body of the report presents all individual composite results greater than 0.10g/t Au with a maximum of 2m internal dilution. • Where present, higher grade values are included in the intercepts table and assay values equal to or > 1.0 g/t Au have been stated on a separate line below the intercept assigned with the text 'includes' . • No metal equivalent values or formulas 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 results are based on down-hole metres. • Given the wide spaced reconnaissance nature of the drilling the geometry of the mineralisation reported is not sufficiently known and the true width is not known
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate summary diagrams (section & plan) are included in the accompanying announcement.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Significant assay results are provided in Table 2 for the recent LEX drill program. • Significant assay results from historical drilling are noted in the text and figures of the report.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • All relevant data has been included within this report.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Follow up air core, RC and diamond drilling is being considered to allow for further testing of the Coogee trend defined by the air core drilling and historical data.