

Drilling Outlines New Gold System along Havelock BIF Trend

LEFROY EXPLORATION LIMITED

A Western Australian
Focused Gold Explorer

ASX Code: LEX

Shares on Issue:
120M

Current Share Price:
20.0c

Market Capitalisation:
\$24million

Board of Directors

Chairman
Gordon Galt

Non-Executive Directors

Michael Davies
Geoffrey Pigott

Managing Director

Wade Johnson

Flagship Exploration Project

Lefroy Gold Project

Growth Exploration Project

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Highlights

An aircore drilling program was completed in December 2020 at the Eastern Lefroy Project, with a total of 7495m drilled in a 127-hole program covering the Lucky Strike and Havelock Banded Iron Formation (BIF) trends. Results from the drilling have generated:

- A new 1000m strike length bedrock gold anomaly outlined from wide spaced aircore drilling along the Havelock BIF trend with significant results that include:
 - 1m @5.37 g/t Au from 20m in LEFA897
 - 4m @0.78 g/t Au from 27m in LEFA897
 - 3m @ 1.04 g/t Au from 57m in LEFA898
Including 1m @1.82g/t Au from 59m to EoH
 - 2m @ 2.80 g/t Au from 17m in LEFA901
- The intersections are hosted by oxidised BIF with the last 1m interval in hole LEFA898 ending in near fresh sulphide altered BIF which is a known host to the higher-grade gold mineralisation at Lucky Strike
- The new gold system is located 1500m south west of the Lucky Strike gold resource and further enhances the potential for further discoveries along the remaining 2km strike of the Havelock trend and along the untested parallel Erinmore BIF trend located 900m to the south
- Planning of a follow up aircore and RC drill program is underway and is scheduled to commence in March

Managing Director Wade Johnson commented “we are very pleased with the results from the initial phase of aircore drilling along the Havelock BIF trend that has discovered a new gold system. The larger aim of the BIF drill program was to find and add another discovery in close proximity to the Lucky Strike deposit that had the potential to deliver a resource. The 1000m strike length, high grade intersection and sulphide altered BIF are early indicators of such a system and we are keen to get the next phase of drilling underway”.

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to report on the results from a 127-hole aircore (AC) drilling program completed along the Havelock and Lucky Strike Banded Iron Formation (BIF) trends in December 2020. The BIF trends are located in the Lucky Strike exploration hub that is within the Eastern Lefroy (non-JV) project which is part of the Company’s flagship Lefroy Gold Project (“LGP” or “Project”).

The Lucky Strike Exploration Hub is centered on the Lucky Strike deposit (refer LEX ASX release 20 May 2020) and envelopes the nearby gold prospects identified by the Company at Red Dale, Havelock, Neon and the Lucky Strike trend (Figure 2). Gold mineralisation at Lucky Strike is hosted within multiple north west trending BIF units interbedded with shale. Lucky Strike is hosted within a gold mineralised trend over a 3800m strike length, defined from AC drilling (Figure 2).

The Havelock prospect is located approximately 1.2km south west of Lucky Strike (Figure 2). The target was generated in 2018 from the Company’s assessment of regional aeromagnetic imagery which highlighted a linear magnetic unit which was confirmed by AC drilling as BIF (Figure 2).

A single traverse of AC drill holes completed in July 2020 at 20m spacing intercepted strong quartz veining and highly oxidised BIF similar to the host rocks at Lucky Strike. The best result was 5m @ 1.2g/t Au from 50m in hole LEFA774 (Figure 2).

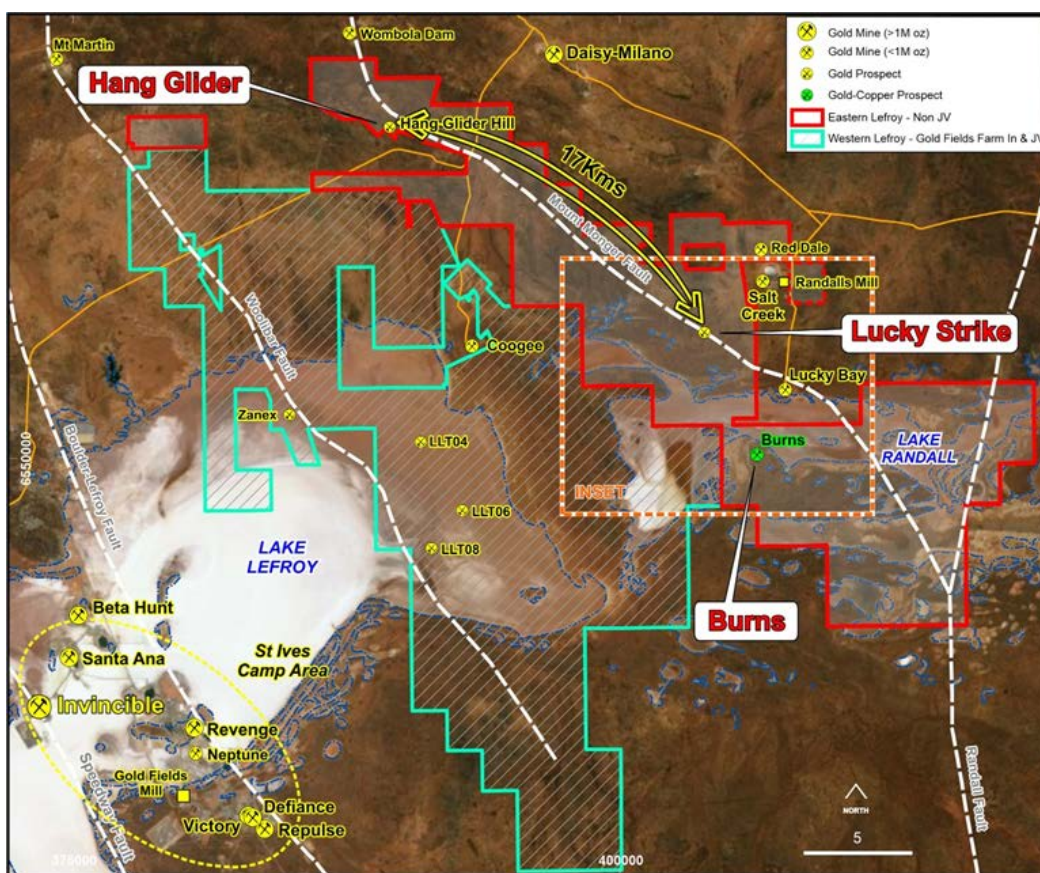


Figure 1 Lefroy Gold Project showing Eastern and Western Lefroy and the location of Lucky Strike, Hang Glider Hill and the Burns gold copper prospect. Refer to Figure 2 & 3 for inset maps of the Lucky Strike Hub.

Drill Program

A 127-hole AC program for a total of 7495m was completed by the Company in November/December 2020 along the Havelock and Lucky Strike BIF trends. The program aimed to evaluate multiple generative targets (refer LEX ASX release 23 November 2020) at the Havelock-Lucky Strike-Erinmore BIF trends to the south and along strike of the Lucky Strike gold deposit (Figure 2).

The conceptual targets were generated from interpretation of aeromagnetic data that highlights the iron rich magnetic BIF units (Figure 2). Zones of dislocation, flexures and demagnetisation along each of the trends, combined with results from previous wide spaced drilling were selected for initial air core drilling. The partially completed drill program evaluated two of 5 targets along the 9.5km Havelock BIF trend, and a 1000m corridor along the Lucky Strike BIF centred on the Lucky Hit prospect.

A nominal 160m line spacing with angled holes spaced at 40m centres along each line was completed at each of the target areas.

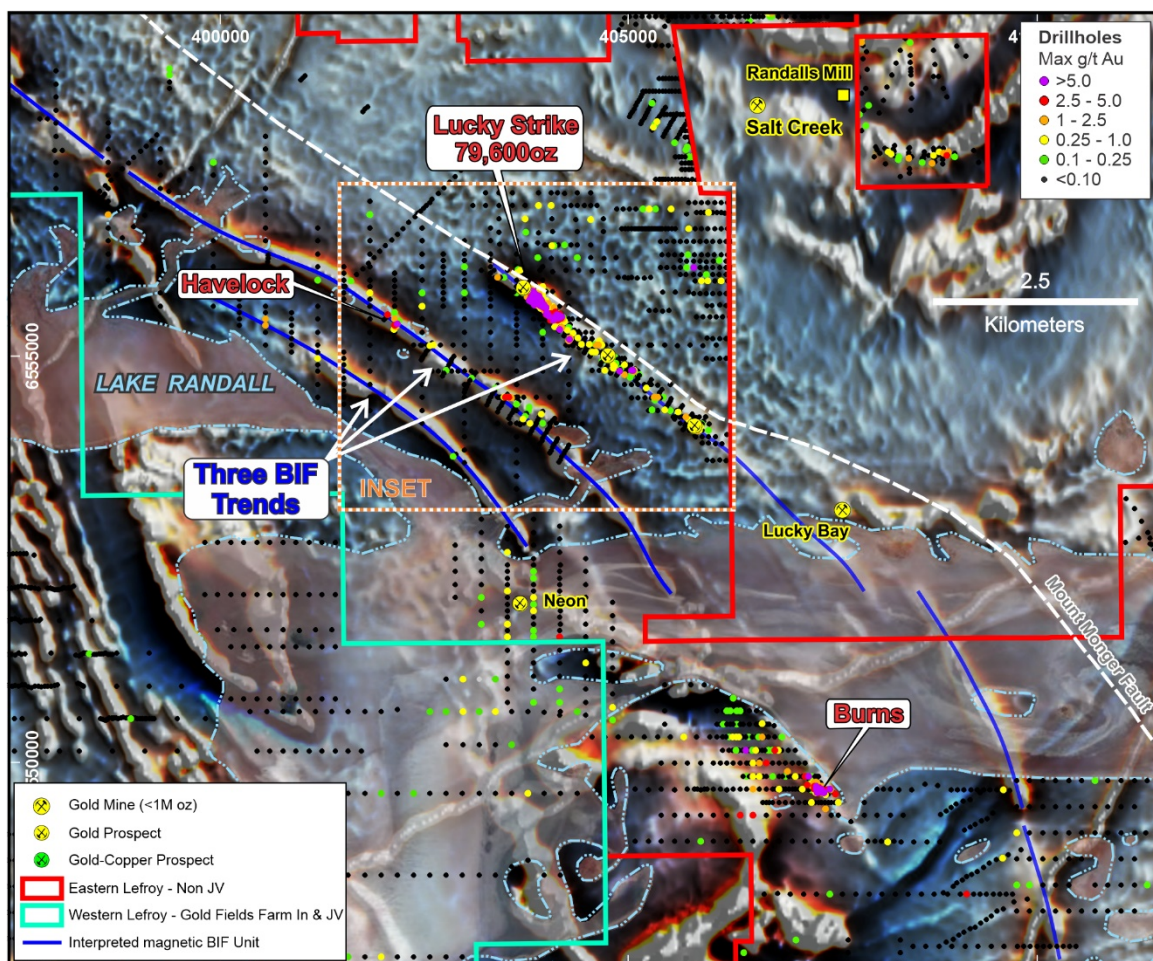


Figure 2 Inset Map – Lucky Strike exploration hub showing the multiple interpreted BIF trends (blue shade) and key gold prospects on greyscale regional aeromagnetic imagery and max Au ppm in drill holes.

Havelock

The Havelock prospect is located approximately 1.2km south west of Lucky Strike (Figure 2 & 3). The target was generated in 2018 from the Company's assessment of regional aeromagnetic imagery which highlights a linear magnetic unit which was confirmed by AC drilling as BIF (Figure 2).

A single traverse of AC drill holes completed in July 2020 at 20m spacing intercepted strong quartz veining and highly oxidised BIF similar to the host rocks at Lucky Strike. The best result was **5m @ 1.2g/t Au from 50m in hole LEFA774** (Figure 3).

The recent drilling evaluated two target areas along a 2.7km corridor centered over the interpreted Havelock BIF (Figure 3). A total of 92 angled holes for 4735m were completed with holes spaced at 40m centres along drill traverses nominally 160m apart with several broader 320m spaced traverses. The average hole depth was 51m.

The results from the drilling have outlined a new bedrock gold trend that has a strike length of approximately 1000m (Figure 3) based on the interpretation of the recent and previous wide spaced drilling. Significant results (Table 1) from the current drill program include:

- **1m @ 5.37 g/t Au from 20m in LEFA897
also, 4m @0.78g/t Au from 27m**
- **3m @ 1.04 g/t Au from 57m in LEFA898
Including 1m @1.82g/t Au from 59m to end of hole (EoH)**
- **2m @ 2.08 g/t Au from 17m in LEFA901**

The mineralisation in holes LEFA 897 and 898 is hosted by an interpreted single BIF unit (Figure 4). Hole LEFA 898 terminated in mineralised, near fresh, sulphide (pyrite) altered BIF that is open down dip. At the nearby Lucky Strike deposit, the sulphide altered BIF is host to the high-grade gold mineralisation and supports the Company's view that the new Havelock discovery to be a similar style gold system.

The approximate 1000m gold trend is defined by bedrock gold intersections (>0.25g/t Au) from three recent AC drill traverses and two historical drill traverses located 450m apart where vertical aircore holes were spaced at 80m centres. The system is open to the north west.

Next Steps

Planning of the next phase of exploration at Havelock is underway. The program will include RC drilling to test down dip of the recent intersections and additional AC drilling to scope out the limits of this new trend. Initial aircore drilling will also evaluate additional targets along the Havelock BIF trend and the nearby Erinmore trend (Figure 2). Drilling is scheduled to commence in March.

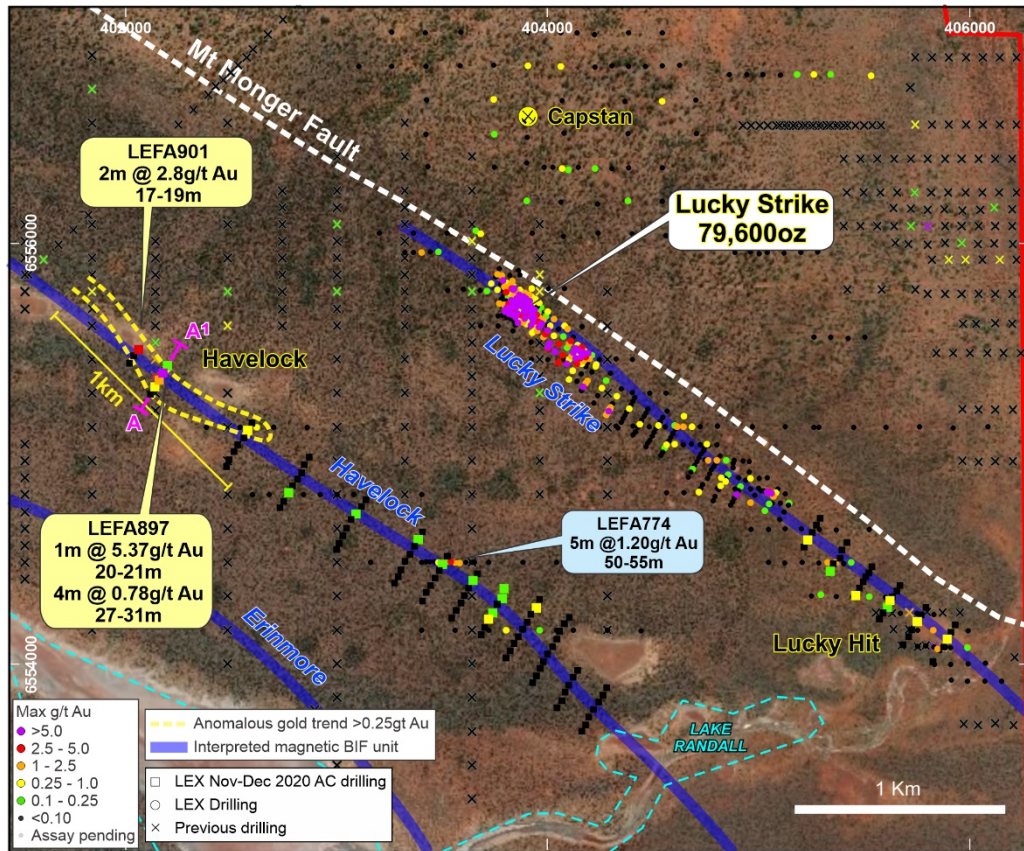


Figure 3 Inset Map – Havelock and Lucky Strike drill hole plan showing the multiple interpreted BIF trends (blue shade) and location of the new Havelock gold discovery. Refer to Figure 4 for drill section A-A'

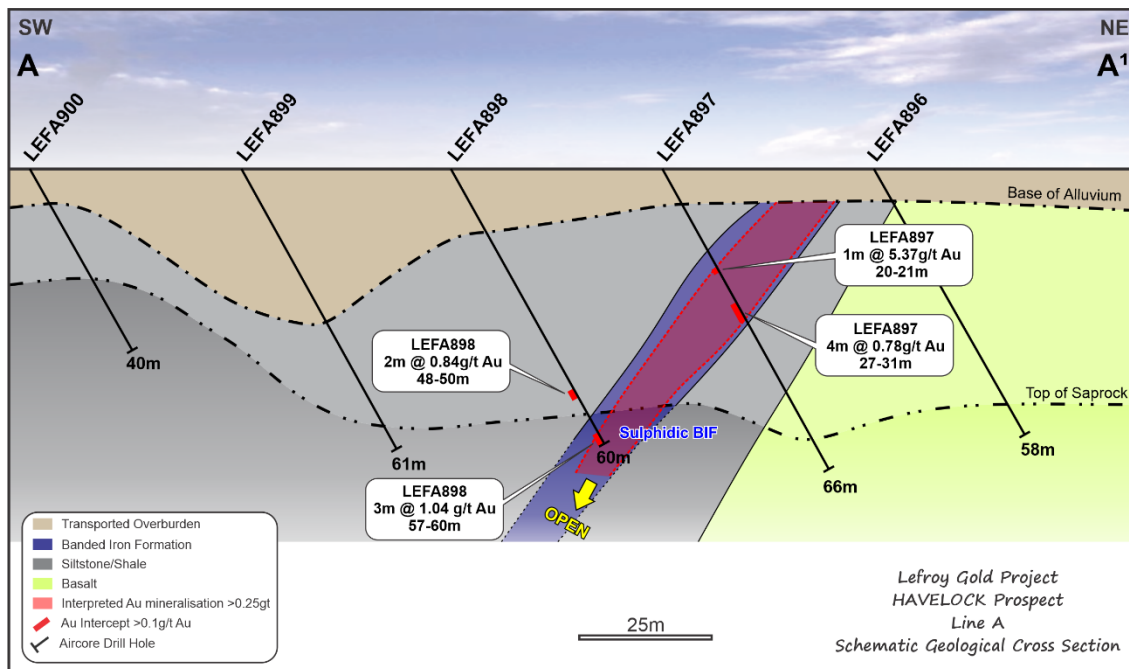


Figure 4 Havelock aircore drill section highlighting BIF hosted gold mineralisation in holes LEFR897 & 898.

Lucky Strike

The November/December 2020 AC program evaluated a 900m corridor at the south eastern end of the Lucky Strike trend (Figure 2 & 3) which totalled 35 holes for 2760m. The drilling was completed on a regular 160m line spacing with angled holes at 40m centres. The average hole depth was 81m reflecting the deeper cover and depth of oxidation than observed at Havelock.

The close spaced drill program aimed to target the deeply oxidised meta-sedimentary package in search of the BIF which is the primary host for gold mineralisation at the Lucky Strike deposit.

The AC drilling discovered multiple highly oxidised (weathered) BIF's within the meta-sedimentary package establishing continuity of the host geology a further 700m along strike, under ~10-15m of transported cover. This provides confidence the deeply weathered BIF package continues a further 400m to the South-East toward the tenement boundary. The total length of the Lucky Strike BIF trend is 3.8km within the Company's tenure. The Company interprets the Lucky Strike BIF and host structure extends to the south east and under Lake Randall to the Burns tenure (Figure 2).

Significant results from the program include (refer table 1):

- 4m @ 0.66g/t Au from 60m in LEFA803
- 4m @ 0.53g/t Au from 24m in LEFA809

These results provide confirmation that the host rock geology and the mineralised structural trend are present and helps support the Company's interpretation that more systems analogous to the Lucky Strike resource can be discovered along the Lucky Strike BIF trend.

Table 1 Eastern Lefroy Project Havelock-Lucky Strike Air Core Drill Results ≥ 0.25 g/t

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Depth (m)	Dip	Azimuth	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au Value (g/t)	Sample Type	BIF Trend
LEFA781	405228	6554603	291	137	-60	31	96	100	4	0.28	4m Comp	Lucky Strike
LEFA793	405454	6554341	289	107	-60	31	88	92	4	0.26	4m Comp	Lucky Strike
LEFA800	405616	6554315	289	65	-60	31	56	57	1	0.5	1m	Lucky Strike
LEFA803	405746	6554216	287	89	-60	31	60	64	4	0.66	4m Comp	Lucky Strike
LEFA809	405887	6554134	287	63	-60	31	24	28	4	0.53	4m Comp	Lucky Strike
LEFA813	402575	6555120	289	57	-60	31	20	24	4	0.4	4m Comp	Havelock
<i>Also</i>							32	36	4	0.69	4m Comp	Havelock
LEFA861	403715	6554227	291	98	-60	31	72	76	4	0.4	4m Comp	Havelock
LEFA865	403943	6554282	291	46	-60	31	24	32	8	0.48	4m Comp	Havelock
LEFA897	402176	6555390	289	66	-60	31	20	21	1	5.37	1m	Havelock
<i>Also</i>							24	25	1	0.97	1m	Havelock
<i>Also</i>							27	31	4	0.78	1m	Havelock
LEFA898	402158	6555360	289	60	-60	31	48	50	2	0.84	1m	Havelock
<i>Also</i>							57	60	3	1.04	1m	Havelock
<i>Including</i>							59	60	1	1.82	1m	Havelock
LEFA899	402137	6555326	289	61	-60	31	14	15	1	0.84	1m	Havelock
LEFA901	402060	6555504	287	47	-60	31	17	19	2	2.8	1m	Havelock
<i>Also</i>							26	27	1	0.68	1m	Havelock

>0.25g/t Au with no internal dilution - assays comprise predominantly 4m composite samples and 1m single metre samples at bottom of hole (BOH). Resampling of 1m drill spoils from selected holes at Havelock was undertaken and reported here.

4m Comp—a composite sample prepared by taking drill spoil from four 1m drill spoil piles.

This announcement has been authorised for release by the Board.



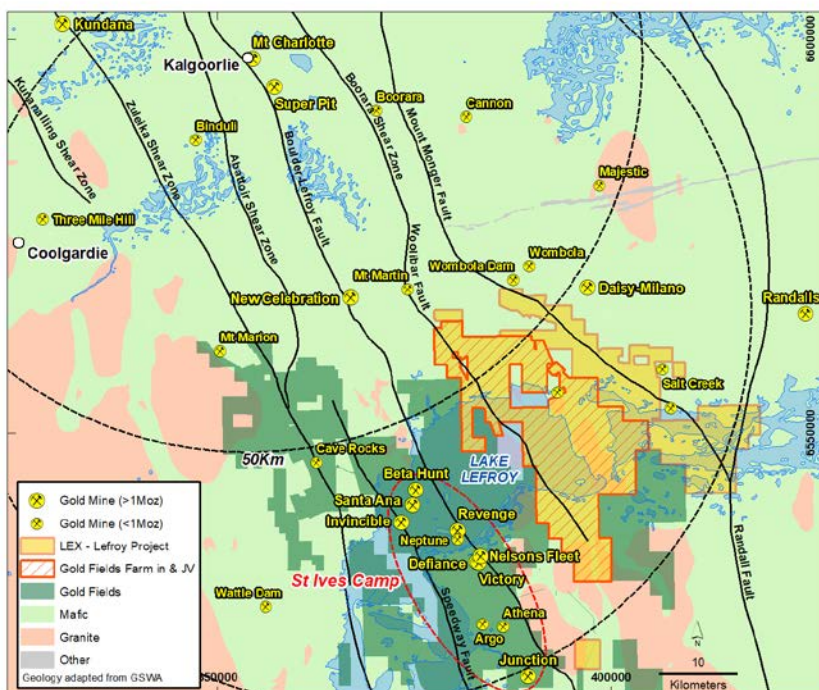
Wade Johnson

Managing Director

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 searching for high value gold deposits in the Yilgarn Block of Western Australia. Key projects include the Lefroy Gold Project to the south east 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 in close proximity 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, major gold deposits in the district and land holdings of Gold Fields

For Further Information please contact:

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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 the drill results 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 on the Lucky Strike and Havelock prospects located at Eastern Lefroy.

- New Gold Trend Identified at Havelock: 26 November 2018
- Maiden Drilling Program Intersects Gold at Hang Glider: 29 November 2019
- Outstanding Results Reinforce Lucky Strike Potential: 26 February 2020
- Maiden Lucky Strike Resource Estimate: 20 May 2020
- Extensional Drilling Program Underway at Lucky Strike: 1 July 2020
- Multiple New Surface Gold Anomalies at Mt Monger: 5 October 2020
- September 2020 Quarterly Activities Report: 29 October 2020
- Major Gold Exploration Campaign Underway at Eastern Lefroy: 23 November 2020

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.

The Lucky Strike deposit is situated within the Company's Lefroy Gold Project located approximately 50km to the south east of Kalgoorlie, Western Australia. The Lucky Strike resource is situated wholly within the Company's granted Mining lease M25/366. The Company engaged Resource Evaluation Services in 2020 to complete the Mineral Resource estimate. The Company announced the Resource to the ASX on 20 May 2020 and reported in accordance with JORC 2012. The Company confirms there has been no exploration activity, including resource compilation at the Lucky Strike resource since May 2020 that would alter the Resource Statement.

JORC CODE, 2012 Edition-Table 1 Lefroy Gold Project: Lucky Strike Exploration Hub AC Drilling —8
February 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 Lucky Strike Exploration hub. The AC program comprised 127 AC holes for 7495m. Holes were drilled mainly on a 160m 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, 15 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 Kalgoorlie for analysis. Samples were dried, pulverised, split to produce a 40g sample for analysis by fire assay with Au determination by Atomic Absorption Spectrometry. Anomalous (assays >0.10g/t Au) composite samples are yet to be resampled as individual 1m samples and collected by the same scoop sample technique.
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 Challenge 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 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"> • The majority of the samples collected from the AC drill program were dry. Minor AC samples were wet at the base of the holes, any wet samples were collected in a hessian bag or placed in a small hand dug hole in the ground within the sample site and lined with newspaper. • Sample recovery size and sample condition (dry, wet, moist) recorded. Recovery of samples estimated to be 80-100%, with some variability to 10% recovery particularly drilling through moist transported clays-gravels and in the deeper (+60m) holes. • 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.

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 1.5 - 2 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 plastic and/or polyweave bags for despatch to assay laboratory. Composite samples with anomalous gold grades will be resampled to individual 1m samples by sampling residual drill spoil • 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.
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 Fire Assay digest method with an AAS 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, the results of which have been received for Hang Glider Hill only 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. Laboratory runs and reposts a quartz flush at the commencement of the sample batch.
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 Maxwells Logchief software. Logged data is then exported as an excel spreadsheet to the Companys 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 companys 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. Drill azimuth is set up by the supervising geologist. 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 Lucky Strike and Havelock 160m x 40m spacing. • 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 North-East South-West orientated drill traverses considered effective to evaluate the north westerly trending geology and regional Mt Monger Fault parallel structures which has been interpreted from aeromagnetic and gravity data at Hang Glider Hill and Lucky Strike. • 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 plastic bags, collected and personally delivered to the Bureau Veritas Laboratory in Kalgoorlie by the LEX Field Supervisor. • Bureau Veritas check the samples received against the LEX 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 Gold Project- Lucky Strike Exploration Hub AC
Drilling – 8 February 2021**

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 50km in a south easterly direction from Kalgoorlie, Western Australia and consists of a contiguous package of tenements covering approximately 621 square kilometres. • The group of tenements that form the Lucky Strike, and Havelock prospects are current and in good standing with the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia. The tenements are held under title by Monger Exploration Pty Ltd a wholly owned subsidiary of Lefroy Exploration Limited • Lucky Strike and Havelock tenements E26/183, E26/182 •
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, or adjacent to, the Lucky Strike, Red Dale West, Salt Creek West, Havelock and Hang Glider Hill anomalies area were completed by Solomon (Australia) Pty Ltd, Ramsgate Resources NL, WMC Ltd, Eagle Bay Resources, Titan Resources Ltd, Integra Mining Limited and Silver Lake Resources Ltd. (Refer Table 1 in the body of the LEX ASX release dated 9-November 2017 report for WAMEX reference numbers)
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 LEX prospectus (2016) and also documented in LEX ASX release dated 9-November 2017 report ---WAMEX reports noted in Table 1. • 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 Lucky Strike area being predominantly metasediments, and basalt. The key structural element at Lucky Strike is the north west trending Mt Monger Fault separating the mafic lithologies to the north in the Bulong domain to the metasediments to the south.
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> 	<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 the Table 1 in the body of the announcement. • No Information has been excluded. • There are historical drill holes within the Lucky Strike and Havelock Prospects and these are depicted on the drill hole plan in the announcement.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> All report grades have been length weighted. High grades have not been cut. A lower cut off of 0.25gpt 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 1 in the body of the report presents all individual composite results greater than 0.25g/t Au with a max of 4m internal dilution which represents 1 composite sample of dilution. Reported AC results have been calculated using a minimum intercept width of 1m. Some anomalous composite samples have been resampled with more resamples still to be completed. If a sample has not be resampled then the intercept has "composite" recorded in the table of results to differentiate it from samples which have been resampled to a 1m interval. No metal equivalent values or formulas used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 (eg 'down hole length, true width not known'). 	<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"> 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 are included in this announcement.
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 individual assay results are provided in Table 1 for the recent LEX drill program. Drill holes with no significant results are not reported. Significant assay results from historical drilling are noted in the text and figures in 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"> Other relevant exploration data for the targets tested in this field program have been included in this announcement
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"> Follow up air core, RC drilling is being planned for a key target reported in this release