

Drilling Recommences at the Burns Au-Cu Prospect

- An RC drilling program to complete six new pre collars for a subsequent diamond drill program is underway at the Burns gold-copper prospect at the Eastern Lefroy project
- The six pre collars are in addition to the eight pre collars already in place to test both strike and depth extensions to the outstanding intercept in hole LEFR260 containing:
 - 60m at 5.22g/t Au and 0.38% Cu from 112m down-hole to end of hole, including: 20m at 12.2g/t Au, 0.87% Cu and 1.7g/t Ag from 144m
- The thick high-grade intersection is hosted within fresh hematite altered porphyry and is a significant new development on the underexplored eastern side of the Burns magnetic anomaly. The mineralisation in LEFR260 hosted by this Eastern Porphyry is open
- Recent interpretation of drill data indicates that the Eastern Porphyry has a strike length of at least 200m, with its northern extent currently established by hole LEFR263 which intersected 14m @ 0.57gt Au and 0.09%Cu from 152m to end of hole. Drilling in LEFR263 ended in weakly altered porphyry. This area will be further explored after the current program
- The RC pre collars are expected to take six days to complete with the diamond drilling to commence in early April subject to confirmation of drill rig availability
- Assay results for the earlier Burns diamond drilling and 1m RC resamples are pending

Lefroy Exploration Managing Director, Wade Johnson said “*we are very pleased and excited to be back drilling at Burns to follow up and extend the stunning gold copper intersection hosted by porphyry in hole LEFR260. The current RC program is preparing holes to be used for a broad scoping diamond drilling program that aims to both extend and advance the geological understanding this exciting new porphyry hosted mineral system. We also keenly await results for the four diamond holes drilled earlier in the year evaluating the adjacent basalt hosted gold copper silver mineralised zone.*”

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to advise that that a reverse circulation (RC) drilling program is underway at the Burns Prospect as a precursor to a larger diamond drilling program. Burns is within the Eastern Lefroy tenement package, which is part of the wholly owned greater Lefroy Gold Project (LGP) located 50km south east of Kalgoorlie (Figure 1).

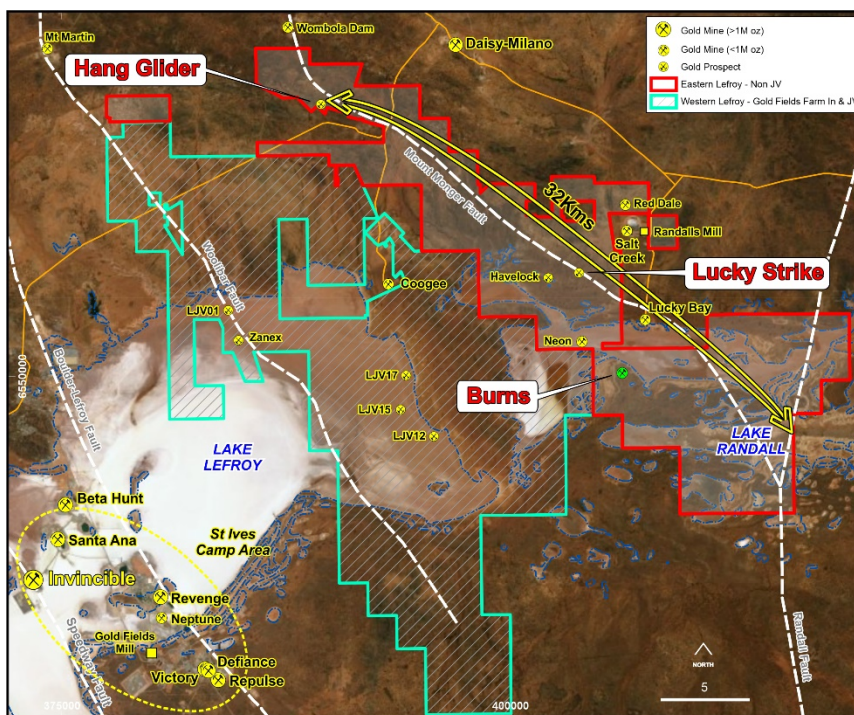


Figure 1 Lefroy Gold Project, the Burns prospect and proximity to Lucky Strike. Refer to Figure 2 for Burns drill hole plan.

The Burns gold copper prospect is situated on the eastern margin of a large interpreted felsic intrusion, termed the Burns Intrusion. The intrusion does not outcrop and is represented by a distinctive annular aeromagnetic and gravity geophysical signature (Figure 2) (refer LEX ASX release 16 September 2020).

An initial 22-hole RC and diamond drill program totalling 4026m evaluated depth and strike extensions to the Burns Au-Cu system (LEX ASX release 12 January 2021) and was completed on 12 February 2021 (refer LEX ASX release 23 February 2021). That program evaluated the previously defined Burns Prospect at depth on four, 40m spaced sections, with two 40m spaced step-out sections testing the northern strike extent.

The holes were either RC or RC pre-collared diamond holes that evaluated a 240m strike section of the Burns magnetic anomaly. This included four RC pre-collared diamond holes (LEFR266, 268, 272 and 273) that targeted the depth and strike extensions to previous drill hole OBUDD001 which intersected two broad zones of gold and copper mineralisation within basalt and porphyry on the west side of the Burns anomaly. Results are pending for these four diamond tails.

The RC program intersected a spectacular gold and copper interval in hole LEFR260 containing:

- **60m at 5.22g/t Au and 0.38% Cu from 112m down-hole to end of hole, including:**
 - **20m at 12.2g/t Au, 0.87% Cu and 1.7g/t Ag from 144m**

The broad high-grade mineralisation is hosted within a hematite-pyrite-chalcopyrite-magnetite altered porphyry. There is no associated quartz veining and or deformation fabric noted in the drill chips within this interval. The hole ended in mineralised porphyry.

This new porphyry and the high-grade Au-Cu and Ag mineralisation on the eastern side of the Burns magnetic is an exciting new development. This porphyry, now termed the Eastern Porphyry is open to the north and south and its eastern extent is unknown (Figure 2). The mineralisation is open at depth.

A similar porphyry was intersected in the RC drill holes (LEFR 263, 264, 265 & 270) on the two northern drill sections but without the tenor of Au and Cu mineralisation (refer Figure 2). Importantly the tenor of Cu was increasing at the end of holes LEFR261, 262 and 263 supporting the view that the system is further east on these sections.

Hole LEFR263 ended in porphyry and intersected 14m @ 0.57g/t Au & 0.09% Cu from 152m to 166m (To End of Hole). There was also an increasing level of magnetite alteration in the porphyry associated with this Au-Cu mineralisation toward the end of this hole. These geological characteristics and grades are comparable to those observed as an outer alteration zone in the initial intervals of the Eastern Porphyry intersected in LEFR260. The Company interprets that the 14m interval in LEFR263 noted above is peripheral to a stronger mineralised zone at depth.

Drill Program

A six-hole reverse circulation (RC) drill hole program is underway at Burns. The RC holes are pre collars for diamond drill holes (tails) that are part of a larger program of diamond drilling that is due to commence in early April. The pre collars will range in depth from 60m to 150m, but dependent on geology, ground conditions and quality of sample recovery. Assay results from these 6 pre collars are expected in May.

Pre-collars for 8 holes are already prepared. These are a combination of previous and new (LEX) RC drill holes and includes LEFR263 that will be extended (Figure 2).

That diamond drill program will be an initial 14-hole test to evaluate the Eastern Porphyry over a 200m strike length on 40m spaced drill sections. The first hole of that program will be a diamond hole to twin and extend past the high-grade interval in LEFR260.

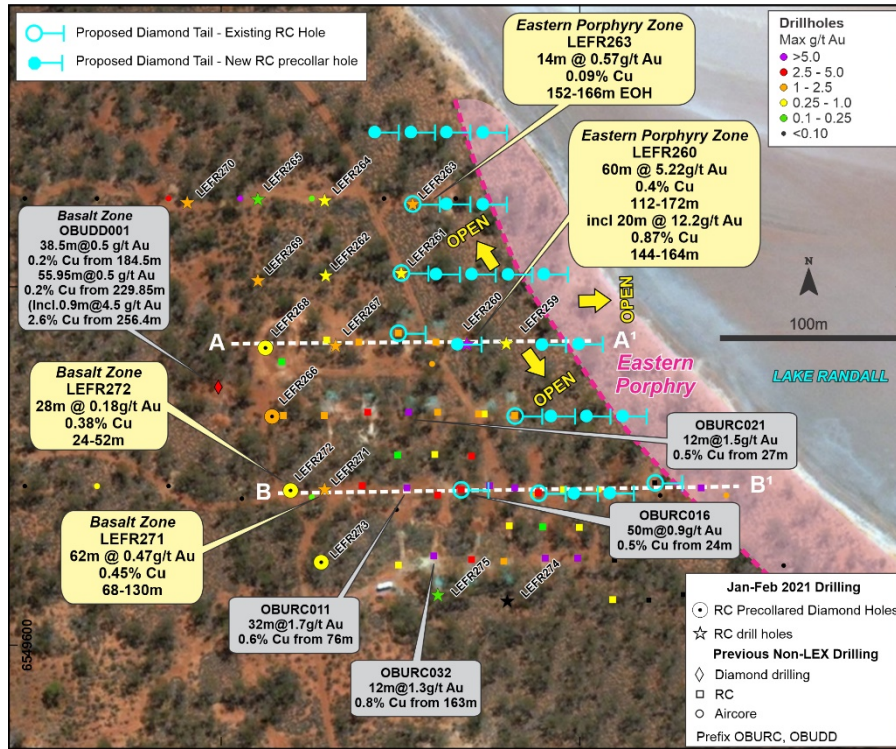


Figure 2 Drill hole plan at the Burns prospect highlighting proposed holes (blue) relative to LEFR260 and the interpreted extent of the Eastern Porphyry (refer LEX ASX release 9 March 2021 for drill sections AA' & BB').



Figure 3 RC drill rig set up on hole LEFR281 (looking west)

ASX Announcement

19 March 2021



This announcement has been authorised for release by the Board

Wade Johnson

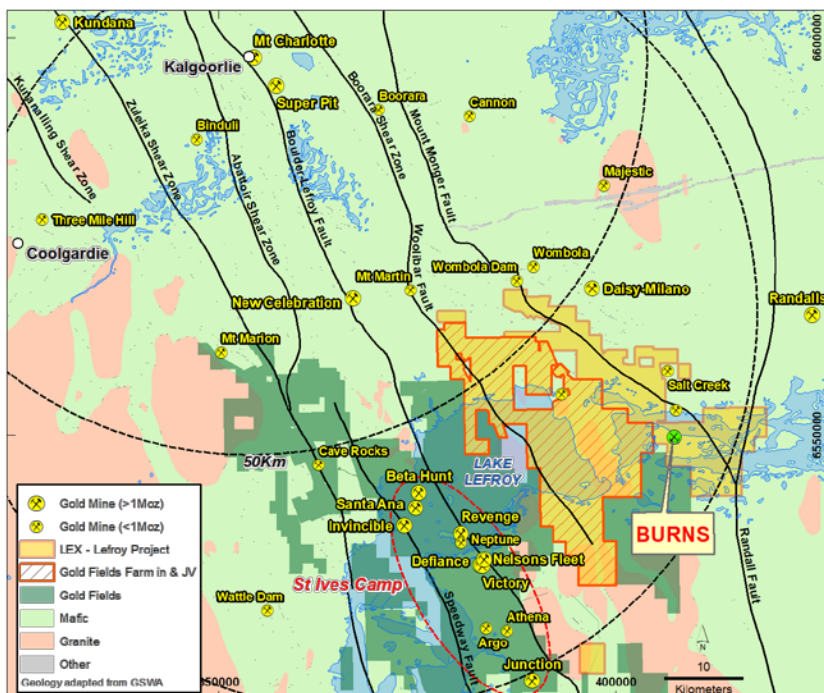
Wade Johnson
Managing Director

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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 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. The Western Lefroy tenement package subject to the Gold Fields joint venture, and Gold Fields tenure are 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.

- Lefroy Exploration Limited-Prospectus: 8 September 2016
- Managing Directors AGM Presentation: 5 December 2016
- Lefroy Expands Tenement Holding & Secures Au-Cu Prospect: 10 December 2019
- June 2020 Quarterly Activities Report: 31 July 2020
- Multiple Gold Trends Confirmed from Eastern Lefroy: 1 September 2020
- Tenement Granted over Burns Au-Cu Prospect: 16 September 2020
- September 2020 Quarterly Activities Report: 29 October 2020
- Drilling Underway at Burns Au-Cu Prospect: 12 January 2021
- Drilling Update-Native copper Intersected at Burns Prospect: 2 February 2021
- Outstanding High-Grade Gold and Copper Mineralisation Intersected at Burns: 23 February 2020
- New Basalt Hosted Gold-Copper Zone Supports Large Burns Mineral System: 9 March 2021

Further information regarding the Burns Prospect has been sourced from the following documents

Independent Geologists Report within the Octagonal Resources Limited Scheme Booklet that was lodged with the ASX on 21 December 2015.

2km Long Copper Anomaly at the Burns Prospect, Western Australia Octagonal Resources Limited, ASX release dated 8 March 2013.

WAMEX report item 110434 Final Report -Government Co-Funded Drilling Grant DAG2015/00559291-Burns Prospect-Exploration Licence E15/1097

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