



June 2021 Quarterly Activities Report

LEFROY EXPLORATION LIMITED

Western Australian Focused
Gold Explorer

ASX Code: LEX

Shares on Issue:
120M

Current Share Price:
74c

Market Capitalisation:
\$88.8m

Board of Directors

Chairman
Gordon Galt

Managing Director
Wade Johnson

Non-Executive Directors
Michael Davies
Geoffrey Pigott

Flagship Exploration Project

Lefroy Gold Project

- Eastern Lefroy
- Western Lefroy JV

Growth Exploration Project

Lake Johnston Project

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HIGHLIGHTS

Exploration during the June 2021 quarter was heavily focussed on evaluating the Burns Cu-Au Prospect at Eastern Lefroy with diamond drilling, a geophysical survey and a heritage clearance

Eastern Lefroy

- A diamond drilling campaign commenced at Burns seeking to expand the Cu-Au mineralisation in the Eastern Porphyry zone.
- Seven diamond tail holes totalling 1668m of drilling were completed, with 5 holes on the Zero North discovery section, and two holes on the 40N section
- The diamond holes on the zero north section established
 - that the altered and mineralised porphyry can be traced to at least 180m depth, which includes the 37m zone of Au/Cu mineralisation in LEFR 260 (37m @ 7.63g/t Au & 0.56% Cu from 134m).
 - that the Eastern Porphyry body is approximately 120m true width
- On the 40N section, hole LEFRD261 intersected a broad 110m down hole interval of hematite-magnetite-pyrite altered porphyry to confirmed northern continuity of the extensive mineralised porphyry found on the zero-north section
- An extensional RC drilling campaign is underway evaluating multiple extensional targets in the Eastern Porphyry and Western Basalt zone.
- Clearance for drilling on Lake Randall adjacent to Burns was approved after completion of a heritage survey
- An infill detailed gravity survey highlighted additional targets to the north of Burns, including within Lake Randall

Western Lefroy Farm In (WLFI)

- Gold Fields and Lefroy executed a Side Deed to the WLFI and JV to satisfy a shortfall against the Stage 1 Earn in Commitment
- The shortfall was satisfied by a \$1.38million cash payment to Lefroy and the excision of the Coogee South prospect from the WLFI

Corporate

- The Company had \$3.35m in cash and equivalents and zero debt as of 30 June 2021.

INTRODUCTION

Overview

The Board of Lefroy Exploration Limited (ASX: LEX) ("**Lefroy**" or the "**Company**") is pleased to provide its report on exploration activities during the June 2021 Quarter. Lefroy is an exploration company taking a systematic generative exploration approach at its flagship Lefroy Gold Project ("**LGP**") to discover high-value gold and gold-copper deposits.

Lefroy Gold Project (LGP)

The Lefroy Gold Project is wholly owned by the Company and located approximately 50km to the southeast of Kalgoorlie in the Eastern Goldfields Province of Western Australia (Figure 1). The commanding, semi-contiguous, granted land package covers 637.6km² immediately east of and adjoining the world class +10Moz St Ives Gold camp, operated by Gold Fields Limited (NYSE: GFI) ("**Gold Fields**"), and is immediately south of the high-grade Mt Monger gold centre operated by Silver Lake Resources Limited (ASX:SLR) ("**Silver Lake**"). Four gold processing operations are strategically located within 50km of the project and provide commercial options for processing any gold resources discovered.

LGP is referenced in two packages, i.e.

- **Eastern Lefroy** covering 265.6km² of wholly owned tenements (Figure 1) including Lucky Strike, Red Dale, Hang Glider Hill, Havelock, Burns and other sub-projects along or near the regional scale Mt Monger fault, now also including Coogee South and;
- **Western Lefroy Joint Venture ("WLJV")** 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.

Eastern Lefroy Gold Project

The key focus of exploration by the Company in Eastern Lefroy during the quarter was at the Burns Copper-Gold Prospect ("**Burns Cu-Au Prospect**") located within the Lake Randall Exploration Hub that is immediately southeast of the Lucky Strike-Havelock-Erinmore BIF trends and contained within the Non-JV Eastern Lefroy sub project (Figure 1).

This involved the commencement of a diamond drilling program in April 2021 to evaluate the Eastern Porphyry over a 200m strike length on multiple 40m spaced drill sections. The drilling was centered about the Zero North baseline section where in February 2021 hole LEFR260 intersected 38m at 7.63g/t Au & 0.56% Cu from 134m in an altered diorite porphyry (refer LEX ASX release 27 April 2021). Results from this drill program will provide fundamental geological information and be used to guide further exploration within this underexplored region.

Subsequent to the end of the June 2021 Quarter an initial 12-hole reverse circulation (RC) drilling commenced to evaluate multiple targets generated from modelling the results of earlier RC drilling and the ongoing diamond drilling at the Eastern Porphyry (refer LEX ASX release 20 July 2021).

Western Lefroy Farm In (WLFI) & Joint Venture (Gold Fields earn in)

During the June Quarter Lefroy and Gold Fields negotiated and executed a Side Deed to satisfy the expenditure shortfall in the Stage 1 earn commitment of \$10million required by 7 June 2021 (refer LEX ASX release 21 & 25 June 2021). The shortfall was satisfied on 25 June 2021 with a cash payment to Lefroy of \$1.38million and the excision of the Coogee prospect from the WLFI land package. Consequently, there was minimal field activities on the WLFI during the June Quarter.

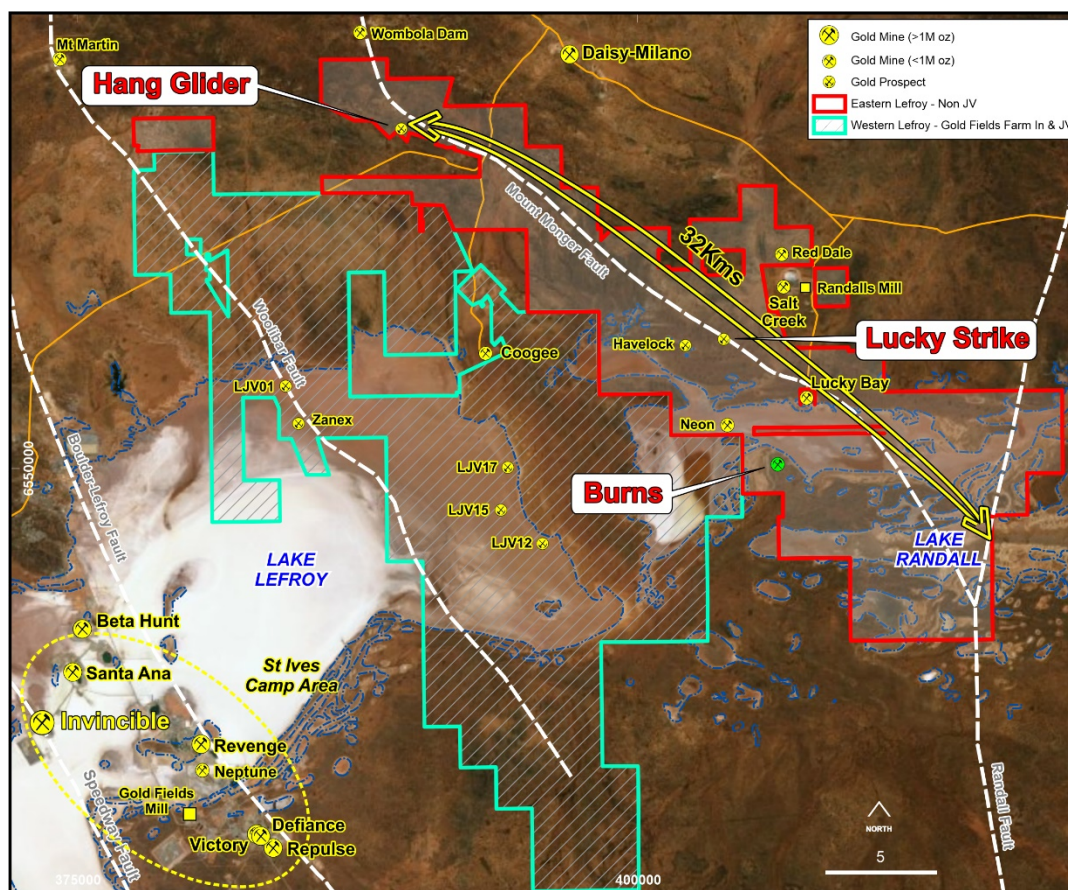


Figure 1 Lefroy Gold Project showing Eastern and Western Lefroy and the location of the Burns Cu-Au Prospect where RC drilling is underway, and the Lucky Strike and Hang Glider Hill prospects. Refer to Figure 2 for the Burns location plan.

EXPLORATION ACTIVITIES

Eastern Lefroy Gold Project (LEX 100%)

The Eastern Lefroy project is a semi contiguous package of wholly owned tenements that cover approximately 37km of strike along and straddling the regional scale Mt Monger Fault (Figure 1). The Mt Monger Fault is considered to be structurally analogous to other major regional faults in the Kalgoorlie terrain (e.g., Boulder-Lefroy, Zuleika, Randall) that are likely a primary control to gold mineralisation in the terrain. The Company considers the Mt Monger Fault to be similarly prospective to host large gold deposits adjacent to the interpreted position, however the area lacks the same degree of exploration.

The Company has identified three priority centres, or hubs along the Mt Monger Fault trend where greenfields exploration for gold is being focused (Figure 1). These hubs are ranked according to the level of prior exploration activity, gold anomalies identified as noted below, and the structural setting.

P1- Lake Randall Exploration Hub: -Generative Exploration (Burns)

P2- Lucky Strike Exploration Hub: -Advanced Exploration (Havelock)

P3- Hang Glider Hill Exploration Hub: -Reconnaissance Exploration (Hang Glider)

During the June 2021 Quarter the Company remained fully focused on the Lake Randall Exploration Hub subsequent to the strong gold copper intersection recorded in hole LEFR260 at the Burns Cu-Au Prospect in February 2021. No drilling or other field work was completed at either the Lucky Strike Exploration Hub or Hang Glider Hill Exploration Hub in the quarter.

Lake Randall Exploration Hub (Burns Cu-Au Prospect)

The Burns Cu-Au Prospect lies within the Lake Randall Exploration (LRE) Hub that is immediately southeast of the linear trending Lucky Strike-Havelock-Erinmore banded iron formation (BIF) trends. The LRE hub contains tenement E15/1715 that covers an area of approximately 20km² containing the Burns prospect that was discovered by Octagonal Resources Limited in 2011, from earlier generative exploration work initiated by Newmont Australia in 2008.

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 (refer LEX ASX release 16 September 2020). A maiden 22-hole 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.

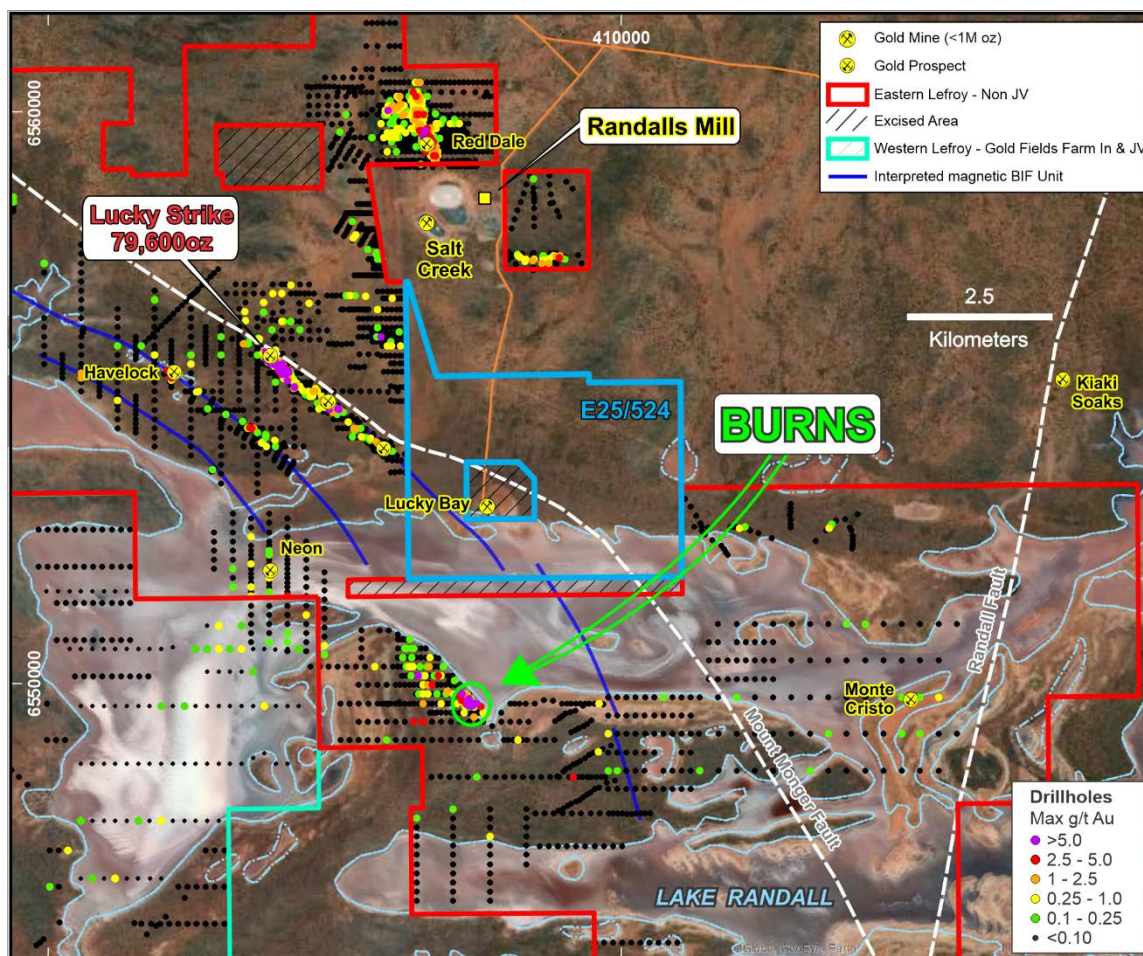


Figure 2 Inset plan highlighting, the location of the Burns Cu-Au Prospect and proximity to Lucky Strike on a satellite image. The extent of the newly (March 2021 Qtr) acquired tenement E25/524 is also shown. The banded iron formation (BIF) trends are highlighted as dark blue lines. Refer to Figure 3 for Burns drill hole plan.

Broad high-grade gold mineralisation is hosted within a newly discovered hematite-pyrite-chalcopyrite-magnetite altered diorite porphyry (refer LEX ASX release 23 February 2021) that intrudes high Mg basalt. This porphyry, termed the Eastern Porphyry, is open to the north and south. Diamond drilling on the zero north (baseline) and 40N sections has defined the eastern extent of the Eastern Porphyry marked by foliated basalt that may indicate a major structure. The alteration and mineralisation are open at depth.

The copper and gold mineralisation hosted by both the magnetite altered diorite porphyry and basalt is considered by the Company to be a new style of mineralisation in the area, a land position dominated by Lefroy (Figure 1 & 2). The existence of additional mineralisation further east under Lake Randall is not discounted by the current drilling campaign and will be the subject of more exploration and drilling in the future.

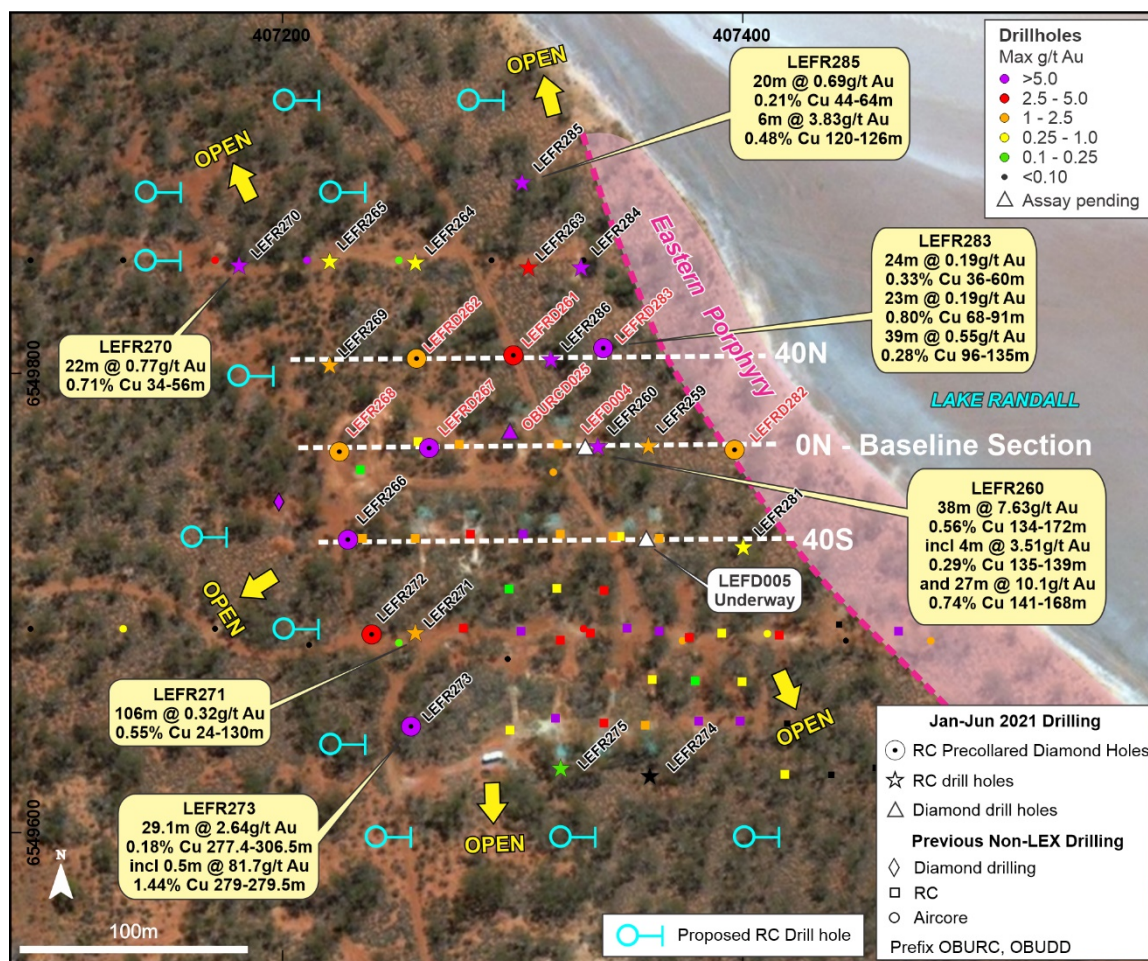


Figure 3 Drill hole plan at the Burns prospect highlighting recently completed diamond drill tails (red font) relative to LEFR260 and the interpreted extent of the Eastern Porphyry. Proposed RC holes are shown as blue open circles.

Diamond Drill Program

A proposed fourteen-hole diamond drill program commenced on 20 April 2021 to evaluate the Eastern Porphyry over a 200m strike length on three 40m spaced drill sections. Seven diamond tails totaling 1668m were drilled in the June 2021 quarter (Table 1). The diamond drilling focused on the discovery section, known as the Zero North (0N) or baseline section, is complete and results are pending for these 5 holes (LEFRD004, OBUROD025, LEFRD267, LEFRD268, LEFRD282).

The first hole of the program (LEFRD004) was completed on 3 May 2020. That hole was designed to twin and extend past the high-grade interval found in LEFR260 to find any further mineralisation and determine the width of the Eastern Porphyry (Figure 2) on the zero north drill section (0N or Baseline). Details of that drill hole were reported to the ASX on 3 May 2020.

The porphyry was interpreted to have a near vertical dip and an estimated true width of approximately 110m bounded by basalt to the west and east. That hole confirmed three distinct variations of the host diorite porphyry which are interpreted as multi-phase intrusive events. This hole provided the fundamental geological information characterising this high-grade Cu-Au mineralisation and provided guidance for the drilling of follow up holes within the porphyry host.

Details of four further diamond holes on the zero-north section, OBURCD025, LEFRD267, LEFRD268 and LEFRD282 were reported to the ASX on 13 May, 25 May and 18 June 2021 respectively. Those holes confirmed the extension to, and the geometry of, the altered Eastern Porphyry at depth. Assay results from these holes are pending, delayed due to the backlog of samples at the laboratory. These results are expected shortly.

Diamond drilling is also now complete on the 40N drill section, located 40m north of ON (Figure 3). Three holes have been completed LEFRD261, LEFRD262 and LEFRD283 (Table 1). Hole LEFRD261 was completed as the first step out diamond hole and reported to the ASX on 18 June 2021. That hole intersected a broad 110m downhole interval of haematite-magnetite-pyrite altered Eastern Porphyry, followed by foliated altered basalt to EOH at 393.8m. The entire interval of porphyry is altered and/or mineralised, demonstrating the northern continuity of mineralisation within the altered Eastern Porphyry 40m to the north of the zero-north section.

Hole LEFRD 283 was drilled to evaluate the porphyry approximately 30m up dip from LEFRD261, confirmed the porphyry but was abandoned before reaching final depth due to ground conditions. The final hole on this section, LEFRD262 intersected the porphyry down dip of LEFRD 261 that included two broad zones of combined altered and mineralised (sulphides) porphyry. These three holes have confirmed the geometry and dimensions of the Eastern Porphyry, that including the same alteration characteristics 40m to the north of the zero-north section.

Subsequent to the quarter end the single hole on the 40S section (Figure 3), 40m to the south of zero-north section, is complete. Hole LEFD005 is targeted the interpreted position of the Eastern Porphyry that has not been evaluated on this section and was terminated at a depth of 333m. Assay results from this hole are not expected until late September. Given the time lag with assay results, LEFD005 is the final diamond hole of this initial program. The period of time waiting for results (at least 2 months) will provide time to interrogate all results and plan the next stage of diamond drill evaluation.

RC Drill Program

Subsequent to the end of the June 2021 quarter, a 12-hole RC program commenced on 20 July 2021 (refer LEX ASX release 20 July 2021). The program totaling approximately 3000m will evaluate multiple targets prioritised to extend the broader Burns system along strike and at depth. The Burns system is characterised by copper gold mineralisation hosted by both diorite porphyry and high Mg basalt over a 300m strike length and is approximately 200m wide.

The drilling will target both strike extensions to the Eastern Porphyry but also strike and down dip extensions to the Cu-Au mineralisation in the western basalt. The key areas of focus are as follows:

- Testing the strike extensions of the Eastern Porphyry,
- Evaluating the northern strike extent and down dip continuity of the shallow oxide mineralisation in LEFR270 that intersected 22m @ 0.77g/t Au & 0.71% Cu from 34m (refer LEX ASX release 27 April 2021)
- Extending the multiple broad Cu Au intersections hosted in the western basalt down dip from holes such as OBURD001 and LEFR272
- The southern strike extension of the new mineralisation in LEFR273 that intersected 29.1m @ 2.64g/t Au & 0.18% Cu from 277.4m (refer LEX ASX release 29 April 2021)

Heritage Survey

During the June Quarter a heritage survey was completed with participants from the Ngadju Native Title Aboriginal Corporation (Ngadju) to provide clearance for a future drilling program on Lake Randall adjacent to, and north of the Burns prospect. Approval was granted by Ngadju on the parts of Lake Randall that were requested to be cleared by Lefroy for drilling. Planning of a lake drilling program is underway, with drilling scheduled for Q4 2021.

Gravity Survey

The Company actively uses the results from gravity surveys in its exploration toolkit. The gravity data, when interrogated with aeromagnetic imagery provides a very useful base to search for subsurface anomalies in geological units. Burns has a distinctive gravity and aeromagnetic anomaly due the contrasting physical (density, magnetism) properties of the porphyry and basalt units.

The Company completed a detailed (50m by 50m) gravity survey at Burns during the quarter to add to and enlarge the detailed grid pattern completed by the previous explorer. The main Burns prospect now has full detailed 50m by 50m gravity coverage that extends north approximately 2km and out on to Lake Randall.

Initial processing and interpretation of the gravity data has highlighted a coincident gravity and magnetic anomaly located approximately 2km to the north of Burns and beneath Lake Randall. The Company considers this one of several priority lake drill targets, including Neon that will be evaluated in 2021. To refine the targets, a closed spaced (25m) aeromagnetic survey is scheduled to commence in August over the wider Burns area.

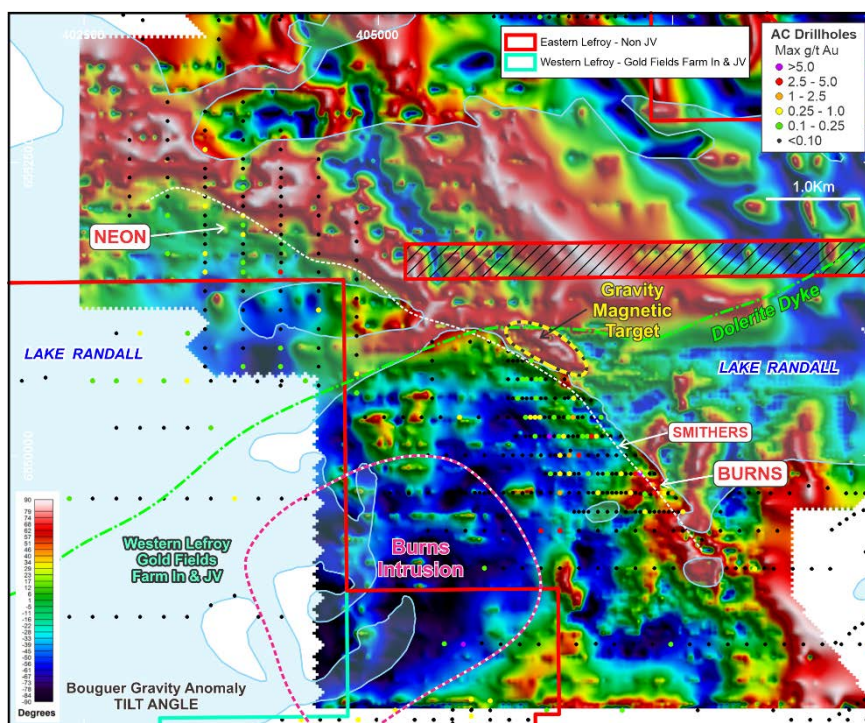


Figure 4 Bouguer Gravity anomaly -Tilt angle image at Burns showing the extent of Lake Randall, Burns Prospect, the interpreted position of the Burns Intrusion and the geophysical target to the north of Burns. (Warm colours denote dense rocks)

Next Steps

Ongoing compilation, assessment and interrogation of the results (including geophysics) from the Jan-Jun 2021 drilling program at Burns support, reinforce and significantly extend the Cu-Au mineralisation at Burns. The drilling has discovered the Eastern Porphyry zone which now has a strike length of approximately 200m and which is open, plus three new zones of Cu-Au mineralisation in the western basalt zone that are currently being evaluated with RC drilling.

Whilst assay results are pending, guidance from visual observations from the recent drilling demonstrates Cu-Au mineralisation with a current footprint of 200m east west by 300m north south which is open in all directions. The mineralisation is hosted in multiple rock types with varying geological, alteration and geochemical characteristics that the Company interprets as being derived from a large, multistage, intrusive mineral system or systems that is overprinted by at least two mineralising events.

Additional work to support further evaluation includes:

- a) Upon receipt of assay results from the diamond and RC drilling the continued development of a 3D geological and gold, copper and molybdenum model
- b) Detailed aeromagnetic survey over the entire Burns project
- c) Further 3D modelling of prior ground magnetic data and newly acquired gravity data to produce an integrated geophysical model to guide drilling
- d) Assessment of results from the full suite multi element analyses of drill sample to assist in development of a 3D geochemical model to guide drilling and characterise rock types
- e) Assessment of geochemical data from drill holes north of Smithers to define additional targets
- f) Planning of a drilling campaign to evaluate targets in Lake Randall

Western Lefroy Gold Project (Farm-In and JV: Gold Fields right to earn 70%)

The Western Lefroy tenement package being farmed into by Gold Fields covers Lake Lefroy and the surrounding area. The package comprises 372km² of the total 637.6km² of the LGP and is adjacent to Gold Fields' +10 million-ounce St Ives Gold operation (Figure 1).

In accordance with the Farm-in and Joint Venture Agreement dated 7 June 2018 (Principal Agreement) and as described in the Lefroy Exploration Limited ASX release dated 7 June 2018, Gold Fields had the right to fund \$10million of expenditure within 3 years of the commencement date to earn the right to a 51% joint venture interest. Gold Fields notified Lefroy that the full Stage 1 commitment would not be met due to operational delays and delays in accessing land-based exploration targets, and that it would rely on the Shortfall clause in the Principal Agreement to satisfy the Stage 1 Farm-in Requirement. (Refer LEX ASX release 21 June 2021).

The parties executed a Side Deed on 18 June 2021 (refer LEX ASX release 21 June 2021) to allow the terms of the payment of the Shortfall to be satisfied in two parts as follows:

- Gold Fields to pay Lefroy 50% of the shortfall in cash (\$1.38million); and
- excise of a block of ground known as Coogee South (Figure 5) from the Farm In agreement, such that ownership and exclusive rights to the "Excluded Area" will be retained by Lefroy 100% (refer LEX ASX release 25 June 2021 for details on Coogee South).

The cash payment of the shortfall of \$1.38million exclusive of GST was received by Lefroy on 25 June 2021 and Coogee South was excised.

Gold Fields now has the option to elect to proceed to the Stage 2 earn-in, which allows Gold Fields to sole fund a further \$15 million of expenditure over 3 years to earn an additional 19% interest to a total interest of 70%. The election notice is required by 20 August 2021. If Gold Fields makes such election, then its sole funding obligations, and exclusive rights for exploration on the WLF1 Tenements (but not including the Excluded Area) will continue in accordance with the Principal Agreement.

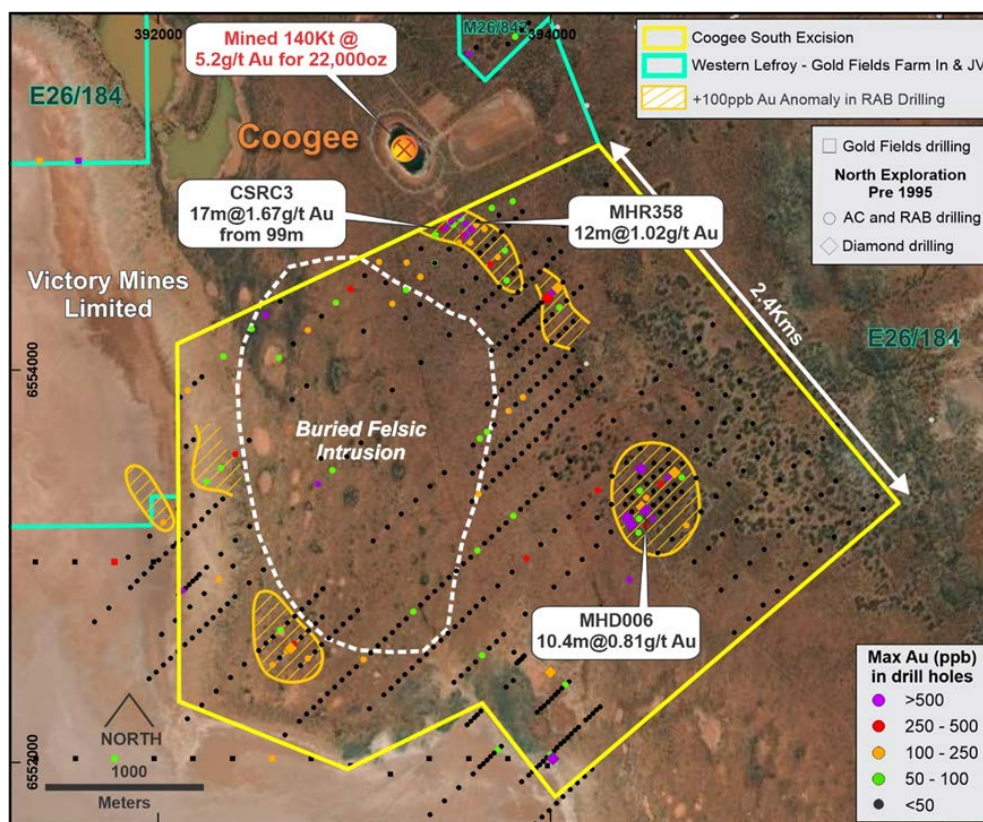


Figure 5 Map showing the extent of the Coogee South excision (yellow) from granted exploration licence 26/184 and proximity to the Coogee Open pit (Figure adapted from Figure 8 Independent Geologists Report in Lefroy Exploration Limited-Prospectus: 8 September 2016)

Next Steps

A quarterly exploration committee meeting is planned to be held on 30 July 2021 at the St Ives gold mine to plan and discuss the September quarter exploration program.

Lake Johnston Project (Gold and Nickel), Lefroy 100% of Gold and Nickel Rights

The Lake Johnston Project is located 120km west of Norseman in Western Australia and comprises two granted exploration licenses (E63/1722 & 1723) held under title by Lefroy, and one recently acquired exploration license (E63/1777) held under title by Lefroy with lithium rights held by Lithium Australia NL (ASX:LIT) ("**Lithium Australia**"). These holdings form a cohesive package of 197km² over the Lake Johnston Greenstone Belt.

The Company is reviewing opportunities to accelerate nickel and gold exploration on the project and actively pursuing several concepts to assist this strategy. The Company is mindful of the exploration prospectivity for nickel and gold mineralisation on the cohesive land package, but with the full focus being at Eastern Lefroy there is limited opportunity to run parallel exploration programs.

Next Steps

Planning of the next phase of exploration activity at the Bullseye Ni anomaly is being considered. This will include further aircore drilling and ground geophysical surveys to further map the extent of the ultramafic rocks.

EXPLORATION OUTLOOK SEPTEMBER 2021 QUARTER

Eastern Lefroy (100% LEX, Non-JV)

The Company will continue to actively progress field-based exploration in the September 2021 Quarter on the Non-JV Eastern Lefroy package. The Company has a 2000m RC drill program underway at the Burns Cu-Au prospect which is ongoing and expected to be completed in July.

An aeromagnetic survey will be completed at Burns and Coogee South in August.

There is a significant back log of diamond core and now RC samples from Burns at the Laboratory awaiting assay. The expected assay turnaround is now at least 2 months. Given this delay in assay result turnaround, drilling attention will be focused at Coogee South in late August while assay results are received, compiled and interrogated for Burns. This gives the Company operational flexibility in evaluating priority targets in the portfolio while waiting on results at another.

Given the current exploration focus on the Burns and Coogee South drill programs and the delay with assay turnaround, follow up drilling at Havelock and Hang Glider Hill is being reconsidered.

Western Lefroy (Farm-In and JV Gold Fields right to earn 70%)

Next stage of exploration is pending outcome of exploration committee meeting as noted above.

Lake Johnston (Lefroy 100% of Gold and Nickel Rights)

The Company will continue progressing multiple options to realise value from this asset.

CORPORATE

During the June 2021 Quarter the Company's total outgoings on its operating activities was \$1.0 million, of which \$0.89 million was attributed to direct exploration expenditure as noted in this report.

As of 30 June 2021, the Company had cash reserves of \$3.35 million.

During the June 2021 quarter the Company received \$1.38million from Gold Fields as part payment to the shortfall in the Stage 1 earn in commitment as noted in this report. The Company also received proceeds \$86,000 from the exercise of options (refer LEX ASX release 24 June 2021)

During the June 2021 Quarter payments totalling \$72,000 were paid to related parties of the Company and their associates for Director fees and consulting services (refer to section 6 of the June 2021 Quarterly cash flow report for further detail).

This announcement has been authorised for release by the Board of Lefroy Exploration Limited.



Wade Johnson

Managing Director

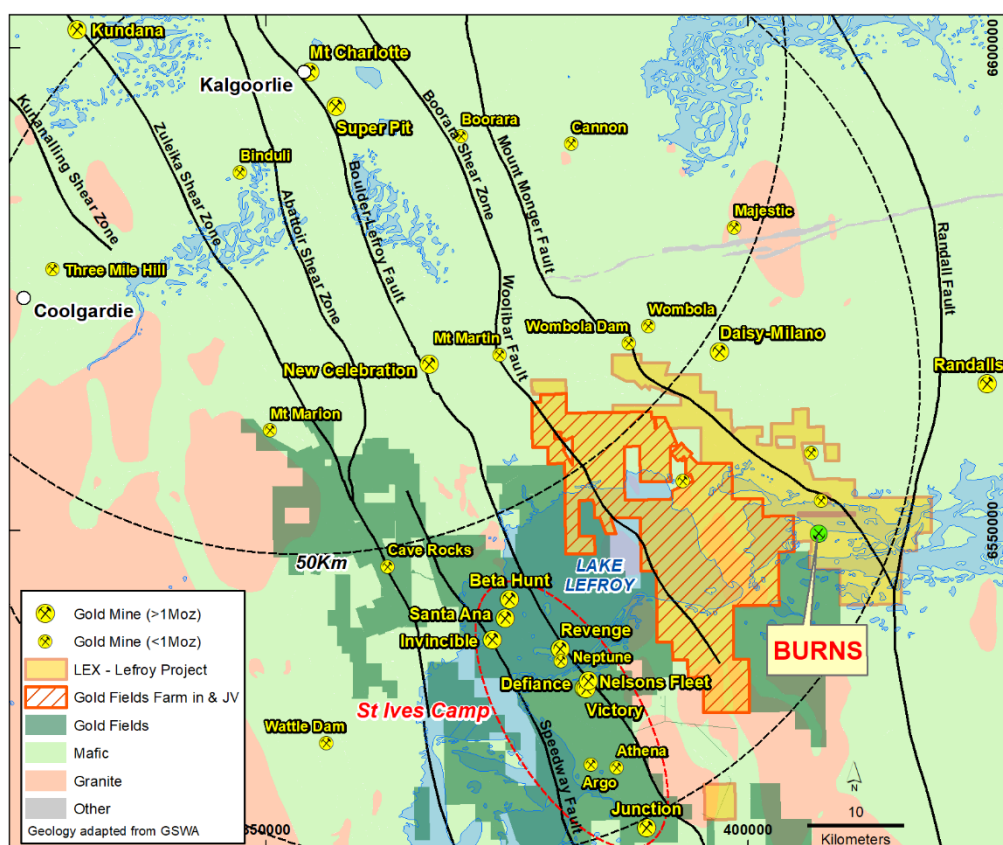
Table 1
Burns Diamond Drill holes completed in the June 2021 Quarter

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Depth (m)	Azimuth	Metres of Diamond Core	Comments
LEFD004	407331	6549769	290	369.8 (EOH)	91	331	Mud rotary pre-collar to 39m
OBURCD025	407299.1	6549776.3	290	396.6 (EOH)	95	356	Wedge off of RC pre-collar at 40m
LEFRD267	407263.0	6549768.4	290.4	522.8m (EOH)	86.75	278.8	RC pre-collar to 244m.
LEFR268	407223.9	6549766.8	290	582.8m (EOH)	88	251.95	RC Pre-collar to 150.2m, NQ Diamond from 330.85m
LEFR282	407395.4	6549767.9	289	270.8m (EOH)	92.7	120.8	RC Pre-collar to 150m
LEFR261	407299.4	6549808.7	291.4	393.8.8m (EOH)	88	239.2	RC Pre-collar to 154.6m
LEFRD283	407339	6549811.6	291.2	228.7m (EOH)	89	90.7	RC Pre collar to 138m (hole abandoned at 228.7m)
						1668.45	

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 637.6km² 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

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 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 by the Company but specific to exploration completed during the June 2021 Quarter and reported in this announcement.

- Drilling Underway at the Burns Au-Cu Prospect: 12 January 2021
- Drilling Update-Native Copper Intersected at Burns Au-Cu Prospect: 2 February 2021
- Outstanding High-Grade Gold and Copper Mineralisation Intersected at Burns: 23 February 2021
- New Basalt Hosted Gold-Copper Zone Supports Large Burns Mineral System: 9 March 2021
- Exploration Update-Drilling Extends Porphyry at Burns: 26 March 2021
- Diamond Drilling Underway at the Burns Cu-Au Prospect: 21 April 2021
- Resampling of RC holes at Burns confirms and better defines recent Copper Gold intersections: 27 April 2021
- Drill Results Extend Copper Gold Zones at Burns: 29 April 2021
- Multiple Intervals of Altered Porphyry Intersected at Burns: 3 May 2021
- Burns Success Continues-55m vertical depth extension and more strong mineralisation established: 13 May 2021
- Burns Continues to Grow-deeper-wider and a new zone: 25 May 2021
- Burns Update-Drilling Confirms Northern Extension: 18 June 2021
- Exploration Update-RC drilling commences at the Burns Cu Au prospect: 21 July 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.

LEFROY EXPLORATION LTD TENEMENT SCHEDULE 30 June 2021				
Project	Tenement ID	Ten status	Holder	Interest %
Lefroy	E15/1447	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
Lefroy	E15/1615	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
Lefroy	E26/0131	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
Lefroy	E26/0134	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
Lefroy	E26/0150	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
Lefroy	E26/0184	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
Lefroy	E26/0193	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
Lefroy	M26/0842	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
Lefroy	M26/0850	Pending	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
Lefroy	M26/0851	Pending	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
Lefroy	P26/3764	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
Lefroy	P26/3765	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
Lefroy	P26/3889	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
Lefroy	P26/3890	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
Lefroy	P26/3891	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
Lake Johnston	E63/1722	Live	LEFROY EXPLORATION LTD	100
Lake Johnston	E63/1723	Live	LEFROY EXPLORATION LTD	100 ⁽²⁾
Lake Johnston	E63/2073	Pending	LEFROY EXPLORATION LTD	100
Lefroy	E15/1497	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	E15/1498	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	E15/1715	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	E25/0517	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	E25/0518	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	E25/0587	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	E25/0606	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	E26/0176	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	E26/0182	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	E26/0183	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	E26/0195	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	M25/0362	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	M25/0363	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	M25/0366	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	P25/2316	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	P25/2317	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	P25/2421	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	P25/2451	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	P25/2488	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	E15/1497	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾

LEFROY EXPLORATION LTD TENEMENT SCHEDULE 30 June 2021 cont.				
Project	Tenement ID	Ten status	Holder	Interest %
Lefroy	P26/4287	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	P26/4391	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	P26/4392	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	P26/4393	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	P26/4394	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	P26/4423	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	P26/4424	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	P26/4425	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	P26/4437	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	P26/4438	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	P26/4443	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	P26/4444	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	L25/0061	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	L25/0063	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Lefroy	E25/524	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
Transferring from Lithium Aust	E63/1777	Live	LITHIUM AUSTRALIA NL	100 ⁽³⁾

Notes to accompany tenement listing

- (1) Hogans Resources Pty Ltd and Monger Exploration Pty Ltd are wholly owned subsidiaries of Lefroy Exploration Limited
- (2) E63/1722, E63/1723 and E63/1777 - Held under title by LEX. Lithium Australia NL (ASX:LIT) have the rights to Lithium
- (3) E63/1777 is held by Lithium Australia NL and will be held by them until completion of the stamp duty transfer process.
- (4) E25/524 was transferred on 28 May 2021 from Silver Lake Resources to Monger Exploration Pty Ltd