



Lefroy Exploration

Arlington Capital:

Discovery Presentation

25 May 2021



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Systematic, generative exploration targeting high-value gold and copper-gold deposits and delivering discoveries

The flagship Lefroy Gold Project, 50km south-east of Kalgoorlie, comprises two primary packages:

- Eastern Lefroy (266km²): Burns, Red Dale and greenfield discoveries at Lucky Strike, Hang Glider Hill and Havelock
 - Recent exploration success at Burns following the Au-Cu discovery
 - Discovery and definition of the 80koz Lucky Strike gold deposit
- Western Lefroy (372km²): underpinned by \$25 million Farm-in and JV with Gold Fields
 - Adjacent to Gold Fields' +10 million ounce St Ives gold operation
 - Multiple greenfield targets generated through foundation aircore drilling in 2019 now being tested through targeted diamond drilling on Lake Lefroy

BOARD OF DIRECTORS

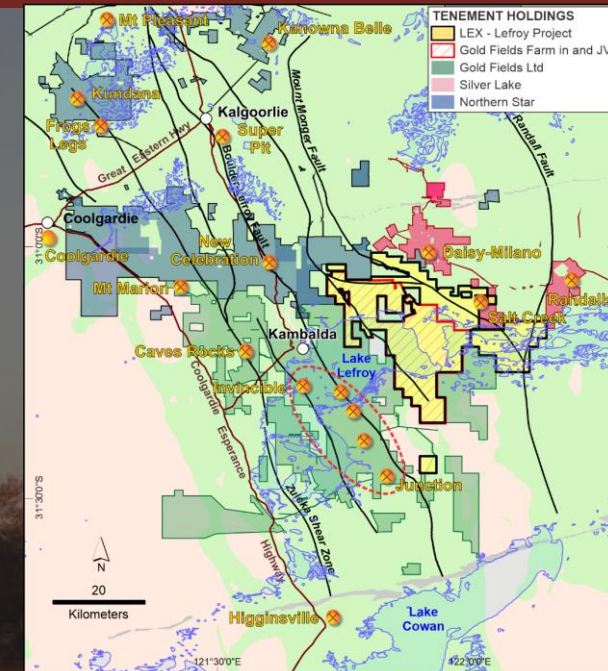
Gordon Galt	Non-Executive Chairman
Wade Johnson	Managing Director
Michael Davies	Non-Executive Director
Geoff Pigott	Non-Executive Director

MAJOR SHAREHOLDERS

	SHARES	%
Gold Fields	21.6m	18.0
Michael Davies	14.8m	11.8
Other Directors	10.7m	8.9

CORPORATE STRUCTURE

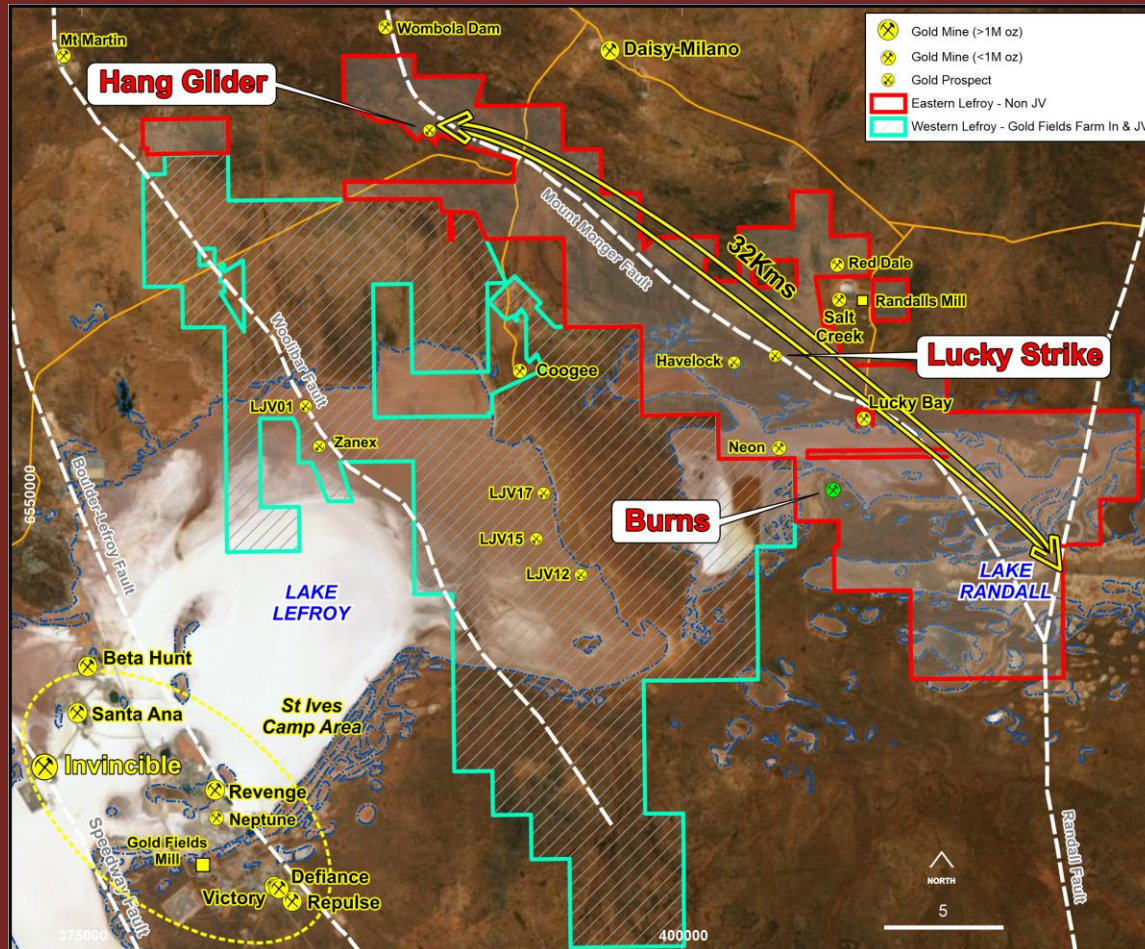
Issued capital	119.3m shares
Options on issue	1.0m (unlisted)
Cash (30 Mar 21)	\$2.9m (no debt)
Market capitalisation	\$1/share: ~\$120M
Top 20	~70%
Board ownership	~21%



The Burns Cu-Au Discovery

Focussed on a new style of high grade gold-copper mineralisation within a tier one gold province

LAND & EXPLORATION FOCUS



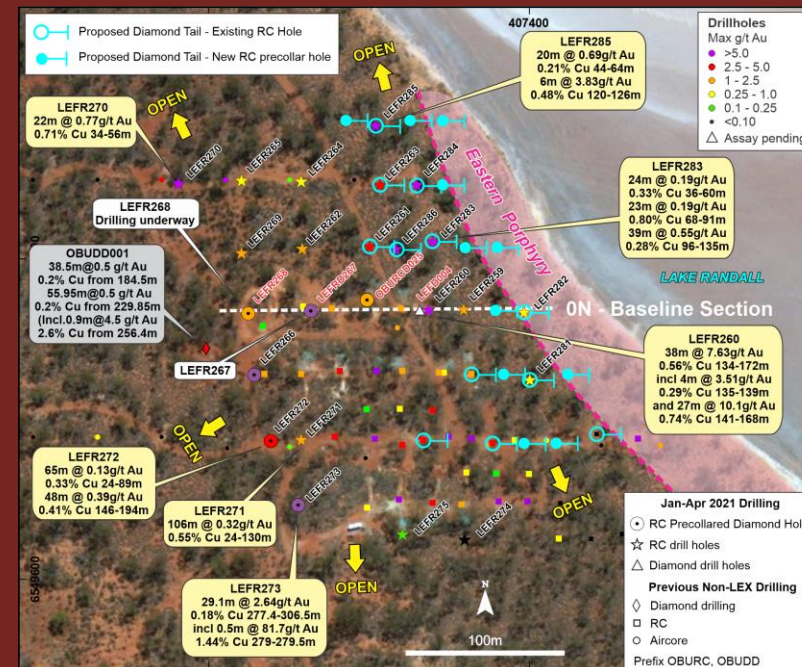
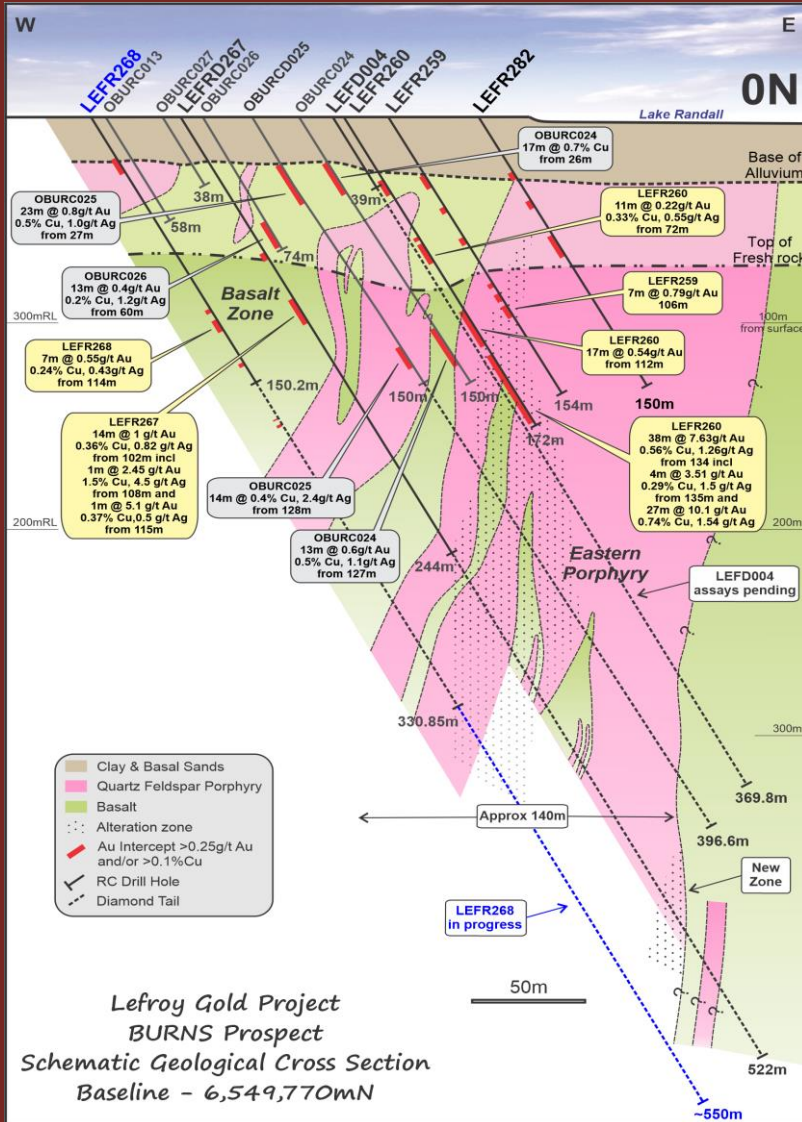
- Commanding wholly owned large prospective land package within world-class gold producing district- 638km²
- Generative exploration approach underpinned and complemented by Farm In & JV with Gold Fields at Western Lefroy
- Portfolio of targets over a 32km strike length straddling the regional scale Mt Monger Fault
- Aggressive ground monitoring secured the Burns tenement in late 2019

How big is the Burns system?

Discovery Hole-February 2021

38m @ 7.63g/t Au & 0.56% Cu from 134m in LEFR260

- Varying mineralisation styles and porphyry host point to a large, multistage, intrusive mineral system defined over an area of 200m east-west and 300m north-south and growing
- Diamond drilling currently underway to extend the system
- Collaborative geological research effort underway
- Baseline data to demonstrate the scale of the Burns system and enhance the prospectivity of the regional land package





Strong commitment to generative exploration and discovery, demonstrated by early-stage drill success at Lucky Strike and more recently at Burns.

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