Lefroy Exploration

New Basalt Hosted Gold-Copper Zone Supports Large Burns Mineral System

- **Assay results have been received for the final 12 RC holes of a 22-hole combined RC/Diamond drilling program totalling 4026m undertaken at the Burns Au-Cu prospect earlier this year**

- **Seven of the 12 RC holes, four of which are pre collars to diamond holes, are located on the western side of the Burns system that targeted gold-copper mineralisation within a basalt host rock over a 160m strike length**

- **A traverse containing two RC holes that targeted the western margin of the Burns magnetic anomaly intersected a broad mineralised intercept in drill hole LEFR271 containing:**

  - **62m at 0.47g/t Au and 0.45% Cu from 68m down-hole to end of hole and includes:**
    - **30m at 0.57g/t Au, 0.63% Cu and 3.9g/t Ag from 100m**

- **The intersection is hosted within fresh epidote-magnetite-pyrite altered basalt. A similar broad zone of magnetite altered basalt was intersected down dip in diamond core hole LEFR272, with results pending**

- **This basalt hosted Au-Cu mineralisation is a component of the Burns mineral system and additional to the thick high-grade gold porphyry hosted intersection previously reported in hole LEFR260 located approximately 100m to the east**

- **The varying alteration styles in contrasting host rocks, combined with previously reported native copper hosted in fresh basalt, and the broad magnetite alteration system provide support for a large primary intrusion related Au-Cu-Ag system at Burns**

- **Assay results for the four diamond holes are pending**

- **A diamond drilling program is scheduled to commence later this month to follow up and extend the high-grade gold copper mineralisation in LEFR260**

Managing Director, Wade Johnson, commented *"The intersection in LEFR271 and others within the basalt host rock to the west of the high-grade gold copper intercept in LEFR260 adds another alteration style and mineral assemblage to the Burns gold copper system. This is an important development and adds a new dimension to this exciting new mineral system in the Eastern Goldfields where we are very keen to get back drilling later this month"*

Lefroy Exploration

Lefroy Exploration Limited (ASX: LEX) ("Lefroy" or "the Company") is pleased to report the assay results from the final 12 RC holes of a combined reverse circulation (RC) and diamond drilling program that commenced in January 2020 at the Burns Prospect.

Burns is within the Eastern Lefroy tenement package, which is part of the wholly owned greater Lefroy Gold Project (LGP) located 60km south east of Kalgoorlie (Figure 1).

The Non-JV Eastern Lefroy tenement package covers 249km^2. It now spans 40 strike kilometres from the Hang Glider Hill prospect in the north west to Lake Randall in the south east as one contiguous wholly owned land package. The Lefroy Gold Project in its entirety covers 621km^2.

The Burns Prospect lies within the Lake Randall Exploration Hub that is immediately south east of the Lucky Strike-Havelock-Erinmore banded iron formation (BIF) trends. The hub contains tenement E15/1715 that covers an area of approximately 20km^2 containing the Burns gold-copper prospect which was originally discovered by Octagonal Resources Limited ("Octagonal") in 2011.

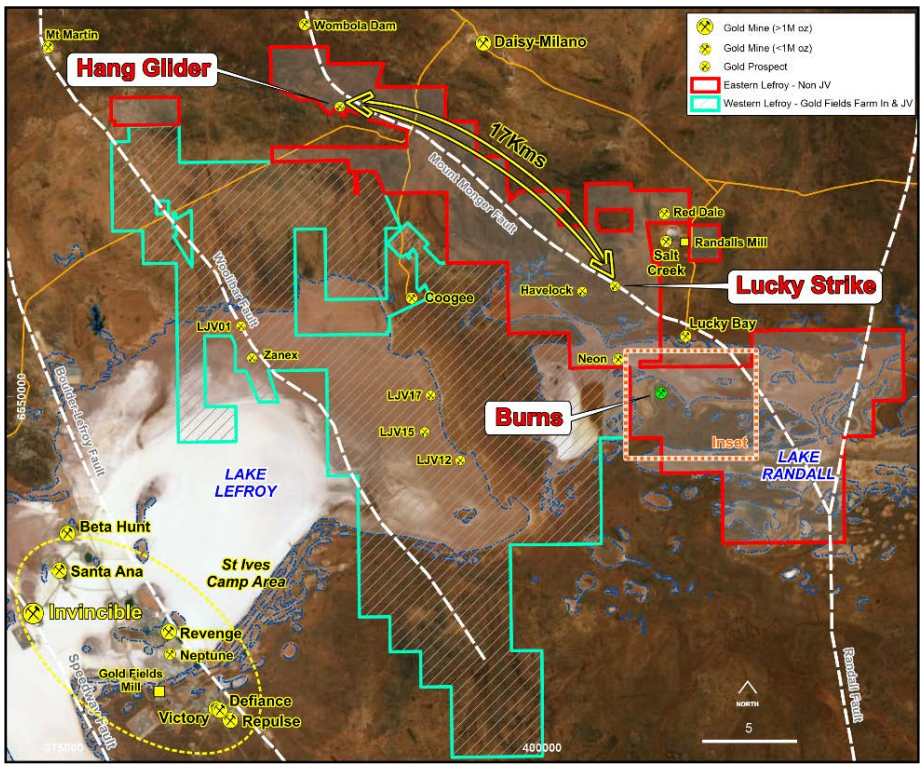

Figure 1 Lefroy Gold Project tenement plan highlighting the Burns prospect and proximity to Lucky Strike. Refer to Figure 2 for the inset map.

The Burns gold (Au) copper (Cu) 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). The relationship between the larger Burns Intrusion and the Au-Cu mineralisation that is associated with porphyry intrusions at the Burns Prospect is unclear. The tenement (E15/1715) covering the greater Burns system was granted to LEX on 31 August 2020.

Drill Program

An initial 22-hole combined RC and diamond drill program totalling 4026m, designed to evaluate the depth and strike extensions to the Burns Au-Cu system (LEX ASX release 12 January 2021), was completed on 12 February 2021. The 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. Two RC holes (LEFR259 & 260) evaluated the underexplored eastern side of the Burns anomaly. The results from these holes were reported on 23 February 2020.

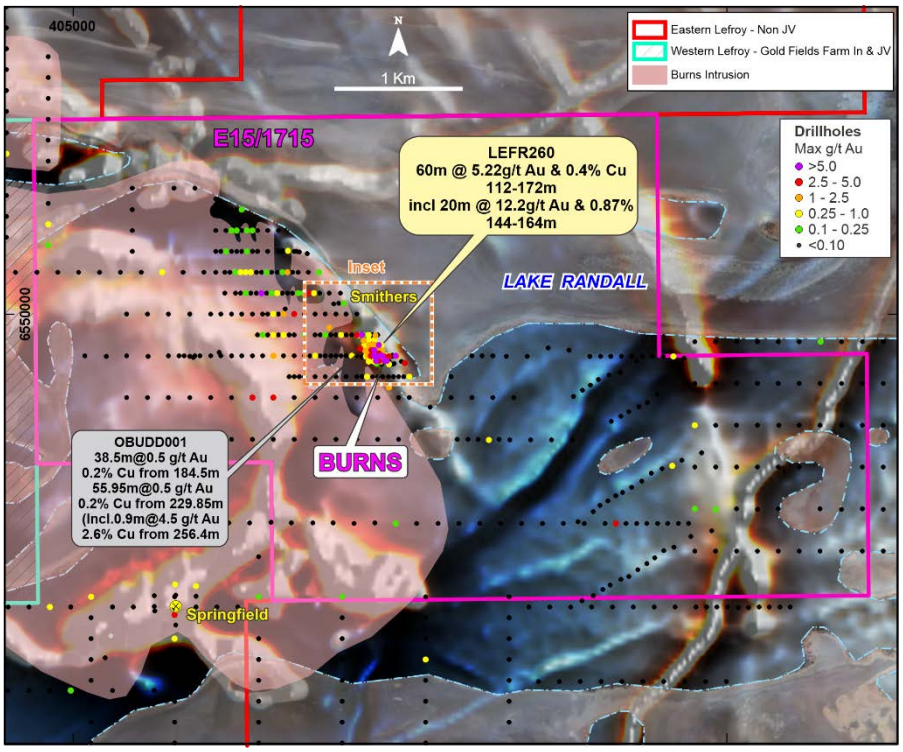

Figure 2. Inset plan highlighting tenement E15/1715, the Burns prospect, extent of the Burns Intrusion and the strike extension of the Lucky Strike BIF with compiled previous drill holes. Refer to Figures' 3 and 4 for the Burns drill hole plan.

The holes from the program (Table 1) are either RC or RC pre-collared diamond holes that have evaluated a 240m strike section of the Burns magnetic anomaly (Figure 3). This includes 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 a magnetite altered basalt host rock on the west side of the Burns anomaly (Figure 3).

Assay results for ten RC holes of the 22-hole program were reported on 23 February 2020. Most of those results were for 7 RC holes drilled on two new 40m spaced step out sections immediately to the north of the previously drilled area (Figures 3 & 4).

The results also included the only two holes (LEFR259 & 260) that evaluate the underexplored eastern side of the Burns magnetic anomaly (Figure 3).

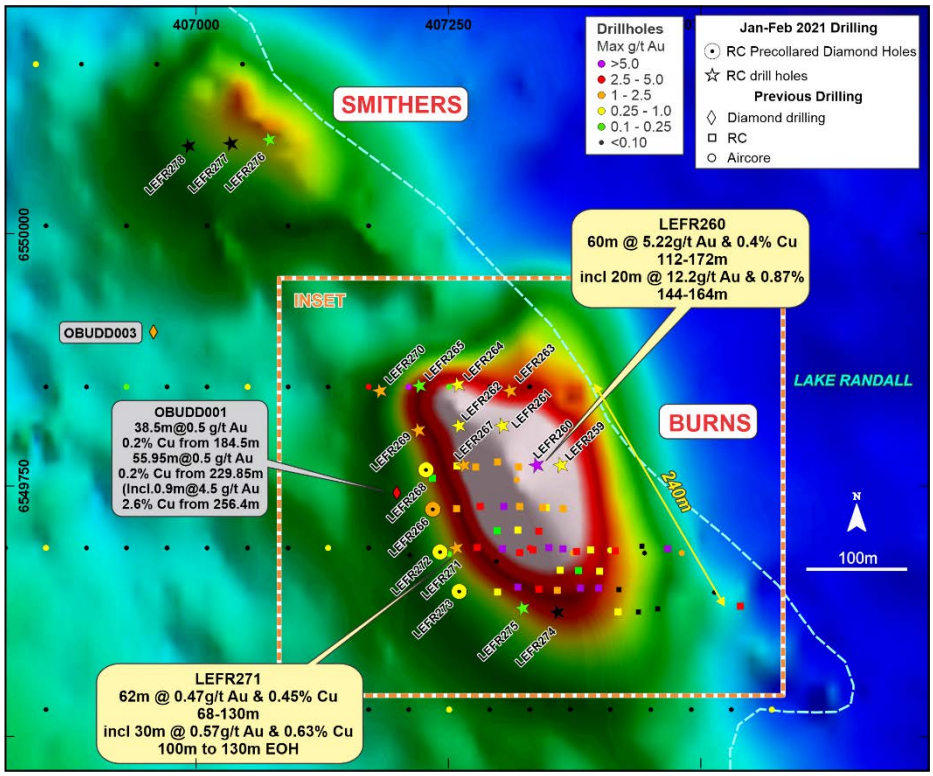

Figure 3. Inset plan highlighting drill hole plan at the Burns prospect over a magnetic image (TMI RTP) prepared from merged ground and aeromagnetic data. The warm colours highlight a strong magnetic response from the bedrock (refer to Figure 4 for detailed drill hole plan).

Assay results have been received (Table 2) for the final 12 RC holes. The majority of these results received were for 7 RC holes drilled on 40m spaced step out sections along the western margin of the Burns magnetic anomaly (Figure 3). These holes principally targeted the along strike extension of the broad gold copper hosted by basalt in previous diamond drill hole OBUDD001 (refer Figures 3 & 4). Three of these holes (LEFR268, 272 & 273) are RC pre collars for diamond holes which have been completed but with results pending. The results for the fourth RC pre collar, LEFR266 were previously reported (23 February 2020).

Results were also returned for the three shallow RC holes drilled at Smithers to the north of Burns (Figure 3), and also the two RC pre collars prepared for later diamond drilling at the Burns felsic intrusion located approximately 1km to the west of Burns.

Most of the reported assay results (Table 2) are from 4m composites samples, prepared by taking a portion from each 1m drill spoil sample to prepare a 4m interval. However, in drill hole LEFR271, 1m rotary split samples were submitted for a 30m down hole interval based upon visual indicators (alteration, magnetite, native copper, sulphides) recorded by the geologist at the time of drilling. (refer Table 2 for sample type).

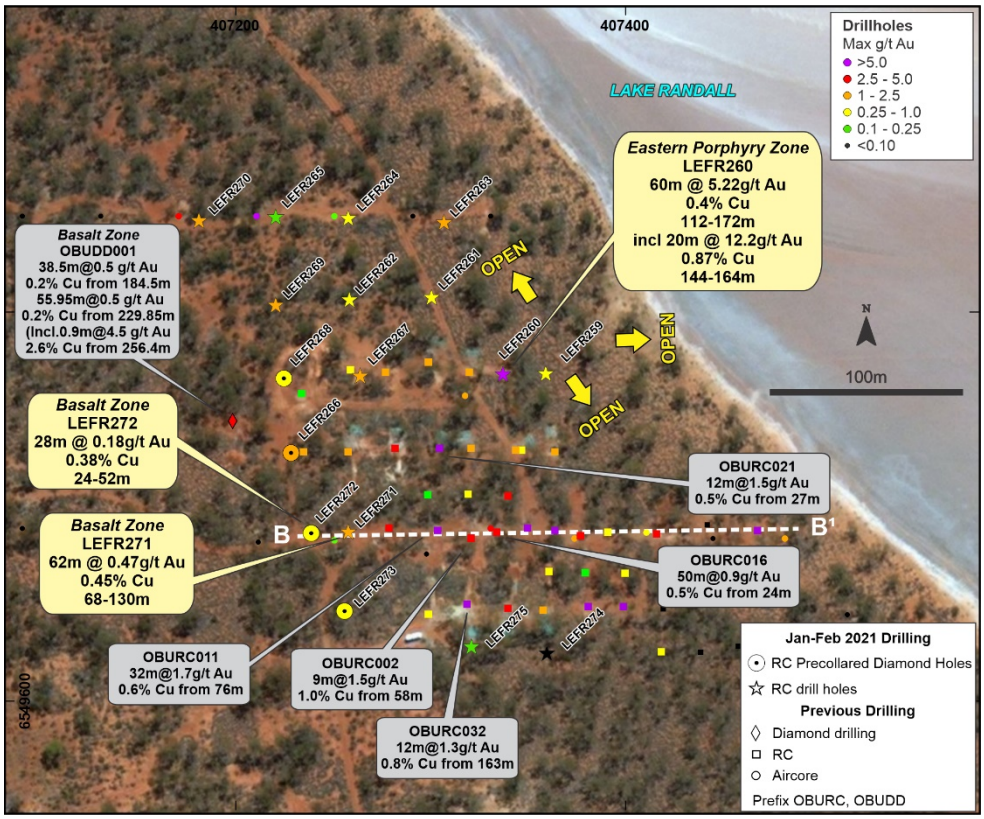

Figure 4. Inset plan highlighting drill hole plan at the Burns prospect and the location of LEFR271 relative to previous drill hole intercepts. Refer to Figure 5 for cross section BB'

An impressive broad gold (Au), copper (Cu) and silver (Ag) intersection has been recorded in hole LEFR271 containing:-

- **62m at 0.47g/t Au and 0.45% Cu from 68m down-hole to end of hole, including:**
  - **30m at 0.57g/t Au, 0.63% Cu and 3.9g/t Ag from 100m**

The broad Au-Cu-Ag mineralised interval is based upon the results from 1m rotary split samples and is mineralised to the end of the pre collar. An attempt was made to utilise the RC hole as a pre-collar for a diamond tail but was abandoned due to ground conditions without any diamond drilling being completed. The minimum grade used in this interval is 0.25g/t Au and includes two 2m intervals of internal dilution. The broader 60m downhole interval is also based upon a lower cut-off grade of 0.25g/t Au.

The 30m interval contains elevated silver that ranges from 1g/t to 16g/t, the higher tenor values are not associated with the higher gold and or copper intervals.

The Au-Cu mineralisation is hosted within an epidote-magnetite-pyrite altered High Mg Basalt (basalt). There is no associated quartz veining and or deformation fabric noted in the drill chips within this interval. The hole ended in mineralised basalt.

The epidote magnetite altered basalt was intersected in diamond drill core from 124m to 173m in hole LEFR272, drilled down dip of LEFR271 (Figure 5). Results from the diamond drill core are pending.

Recent RC and diamond drill holes along strike to the north and south of LEFR271 have also intersected a similar magnetite altered basalt that includes an intersection in LEFR267 of 16m @0.74g/t Au and 0.33% Cu from 100m (Table 2). The basalt alteration zone is open.

This style of mineralisation was also intersected in diamond hole OBUDD001 drilled by Octagonal in 2014. The hole is located approximately 60m to the north west of LEFR271 (Figure 4). That hole intersected strongly magnetic rocks between 191m and 284m. A 3.6m wide zone of very high magnetism from 253.7m to 257.3m depth correlates with a mafic dominant breccia zone that contains intermediate intrusive clasts and a zone of massive magnetite-chalcopyrite mineralisation that returned 0.9m @ 4.5g/t Au & 2.6% Cu from 256.4m.

Other zones of mineralisation intersected in the drill hole (also associated with magnetite alteration) include 38.5 metres @ 0.5 g/t Au and 0.2 % Cu from 184.5 metres depth and 55.95 metres @ 0.5 g/t Au and 0.2% Cu from 229.85 metres depth, including 10.35 metres @ 1.2 g/t Au and 0.6% Cu from 273.3 metres depth (refer WAMEX report item 110434).

The basalt is a separate host, but a component of the gold-copper-silver mineralisation at Burns and is approximately 100m to the west of the high-grade gold copper mineralisation intersected in the eastern porphyry in LEFR260. Both host rocks where mineralised are magnetite altered.

The Company interprets both styles of mineralisation (basalt and porphyry) are part of a large Burns mineral system and follow up drilling will target both styles.

Next Steps

The Company is awaiting receipt of the results for the 4 diamond drill holes, which are expected in late March. These holes evaluated the basalt zone.

Collection of individual 1m samples from anomalous 4m composite RC samples as reported has been completed with results expected also in late March.

Planning and scheduling for follow up diamond drilling to validate and extend (strike & depth) the mineralisation in LEFR260 is underway. Drilling is scheduled to commence in the week beginning 21 March 2020. Initial drilling will focus on a diamond twin hole to LEFR260, followed up with a diamond hole to evaluate the system approximately 50m vertical beneath LEFR260.

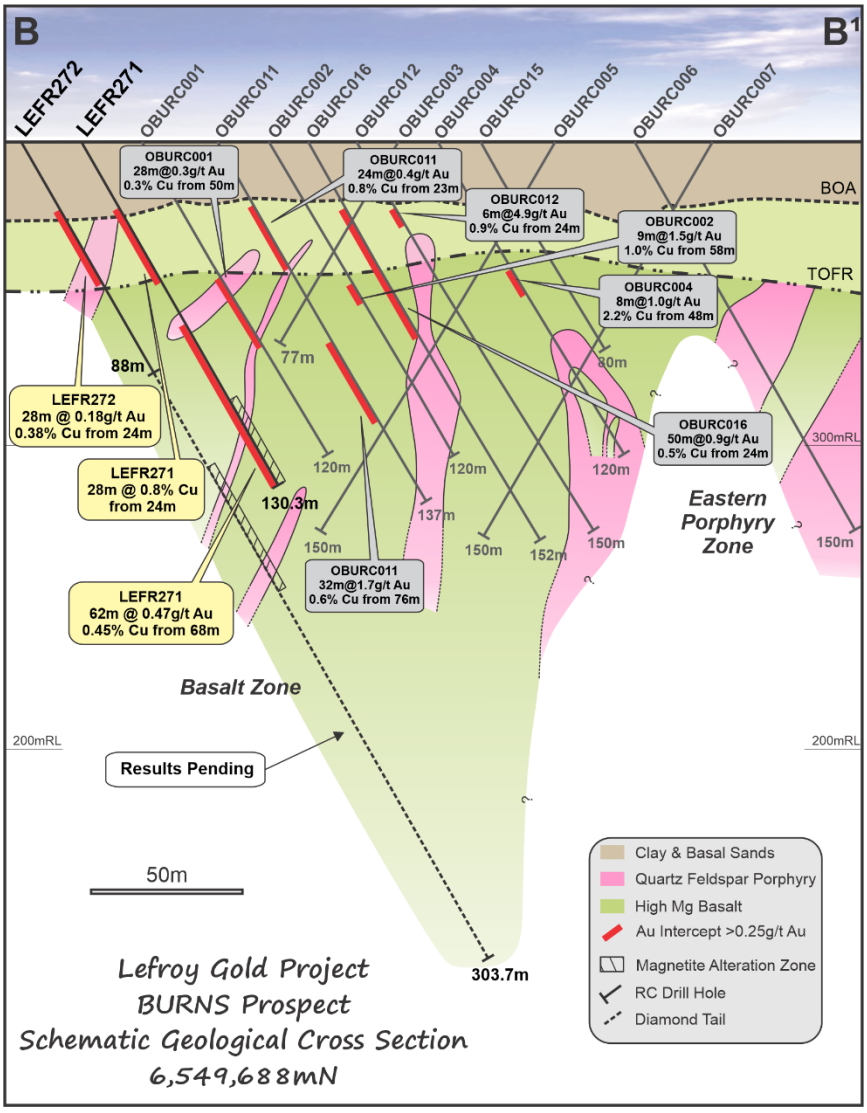

Figure 5 Schematic geological cross section highlighting LEFR271. Note- not all historical OBURC holes were routinely analysed for Cu.

Burns Background

Background detail to the Burns prospect has been provided in previous ASX releases by the Company, the most recent being 23 February 2020.

This announcement has been authorised for release by the Board

Wade Johnson
Managing Director

END

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Table 1

Burns drill hole collar details

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Depth (m)	Dip	Azimuth	Drill type	Target
LEFR259	407361	6549770	291	154	-60	90	RC	Burns
LEFR260	407337	6549770	291	172	-60	90	RC	Burns
LEFR261	407303	6549809	291	154	-60	90	RC	Burns
LEFR262	407260	6549809	291	202	-60	90	RC	Burns
LEFR263	407311	6549844	291	166	-60	90	RC	Burns
LEFR264	407259	6549850	291	154	-60	90	RC	Burns
LEFR265	407221	6549849	291	202	-60	90	RC	Burns
LEFR266	407234	6549729	291	306.6	-60	90	RC/DD	Burns
LEFR267	407265	6549770	291	244	-60	90	RC	Burns
LEFR268	407227	6549768	291	330.85	-60	90	RC/DD	Burns
LEFR269	407220	6549805	291	250.3	-60	90	RC	Burns
LEFR270	407182	6549844	291	280.3	-60	90	RC	Burns
LEFR271	407257	6549688	291	130.3	-60	90	RC Precollar	Burns
LEFR272	407241	6549686	291	303.7	-60	90	RC/DD	Burns
LEFR273	407260	6549647	291	336.4	-60	90	RC/DD	Burns
LEFR274	407358	6549624	291	154	-60	90	RC	Burns
LEFR275	407323	6549628	291	112	-60	90	RC Precollar	Burns
LEFR276	407072	6550093	291	112	-60	90	RC Precollar	Smithers
LEFR277	407034	6550089	291	52	-60	90	RC Precollar	Smithers
LEFR278	406992	6550087	291	52	-60	90	RC Precollar	Smithers
LEFR279	406116	6549714	291	58	-60	130	RC Precollar	Intrusion
LEFR280	405917	6549675	291	100	-80	90	RC Precollar	Intrusion

Drill Type

RC-reverse circulation

DD-diamond drill tail

RC pre-collar-initial part of hole drilled with RC and then to be completed with a diamond tail

RC Pre-collar holes are yet to be completed with diamond drill tails

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Table 2: 2021 RC Drilling-Eastern Lefroy Gold Project-Burns Prospect

RC Drill results

RC drill hole intersections tabulated below are calculated with a 0.25g/t Au lower cut for the drill program. These represent the intersections from 4m composite sample results and include no internal dilution.

Results for hole LEFR271 are reported for both from 4m composite and 1m samples as noted in the body of the report.

Hole ID	Collar E (MGA)	Collar N (MGA)	Depth (m)	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au Value (g/t)	Cu Value (%)	Drill Sample Type	comment
LEFR267	407265	6549770	244	72	76	4	0.38	0.46	4m Comp	Burns
Also				100	116	16	0.74	0.33	4m Comp	
LEFR268	407227	6549768	330.85	24	32	8	0.36	0.07	4m Comp	Burns Pre collar
Also				136	140	4	0.51	0.16	4m Comp	
LEFR271	407257	6549688	130.3	24	52	28	<0.25	0.8	4m Comp	Burns Pre collar-ABD
Also				**68**	**130**	**62**	**0.47**	**0.45**		
Including				68	100	32	0.37	0.27	4m Comp	
				100	**130**	**30**	**0.57**	**0.63**	**1m Splits**	
LEFR272	407241	6549686	303.7	24	52	28	0.18	0.38	4m Comp	Burns Pre collar
Including				24	32	8	0.34	0.7	4m Comp	
LEFR273	407260	6549647	336.4	124	132	8	0.31	0.6	4m Comp	Burns Pre collar
LEFR274	407358	6549624	154	NSI					4m Comp	Burns
LEFR275	407323	6549628	112	99	101	2	<0.25	1	4m Comp	Burns Pre collar
LEFR276	407072	6550093	112	NSI					4m Comp	Pre Collar- Smithers
LEFR277	407034	6550089	52	NSI					4m Comp	Pre Collar- Smithers
LEFR278	406992	6550087	52	NSI					4m Comp	Pre Collar- Smithers
LEFR279	406116	6549714	58	NSI					4m Comp	Pre Collar-Intrusion
LEFR280	405917	6549675	100	NSI					4m Comp	Pre Collar-Intrusion

4m Comp—4m composite sample prepared from four 1m sample intervals

1m Split—sample collected via rotary splitter attached the cyclone.

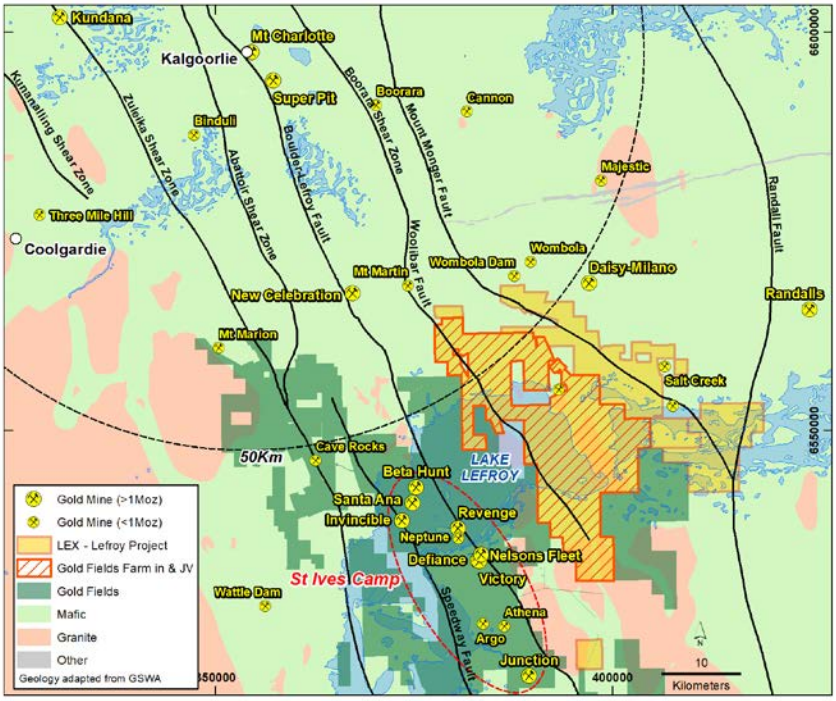
NSI-No significant intersection

ABD-Abandoned hole

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 621km^2 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 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

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

Definitions

WAMEX- Western Australian Mineral Exploration (Western Australian Government publicly available mineral exploration reporting and enquiry system)

JORC CODE, 2012 Edition-Table 1 Report –Lefroy Project –Burns Cu-Au Prospect March 2021 RC DD

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• The sampling noted in this release has been carried out using Reverse Circulation (RC) and Diamond drilling (DD) at the Burns Copper (Cu) – Gold (Au) prospect. The drill program comprise 22 RC holes of which 4 of these holes would have a DD tail. Holes varying in depth from 150m to 330.85m with an average depth of 200m. All holes were drilled at 60^0 toward 090^0 (East). • Sampling and QAQC protocols as per industry best practice with further details below. • RC bulk samples were collected from the cyclone at 1m intervals in plastic buckets and arranged in rows of 20 samples. 1m split samples were collected from 0m to end of hole (EOH). 1m split samples were collected directly off the drill rig cone splitter into calico bags attached to the cyclone. The sample collected generally weighed 2-3kg. Four metre composite samples were collected using a scoop to produce a 2-3kg sample from 0m to end of hole collected from the bulk samples except where the geologist log significant sulphides and as such the 1m split sample direct off the cyclone was sent to the laboratory for analysis (LEFR260). Upon receival of the 4m composite results, 1m split samples were then collected from anomalous gold intervals (>0.1g/t Au) and/or >500ppm (0.05%) Cu. The 1m samples were sent to the Laboratory in Kalgoorlie for analysis. The samples were dried, pulverised, split to produce a 40g charge for analysis by fire assay with Au determination by Atomic Absorption Spectrometry (AAS). Additional elements will derived using a mixed acid digest with ICP finish for Cu, Ag, As, Mo, Fe, Pb, S, Te, W and Zn. The 4m composite samples were sent to the Laboratory in Kalgoorlie, then Perth for analysis. The samples were dried, pulverised, split to produce a sample for Au analysis Aqua Regia and determination by ICPMS. Additional elements, will derived using a mixed acid digest with ICPMS finish for Cu and Ag, • DD was conducted utilising NQ sized core as the RC pre-collar drilled into fresh competent rock. This was left to drillers' discretion. Core was collected in core trays where it was marked up and logged by the supervising geologist. It was noted the there was excellent core recovery and only minor zones of core loss which were recorded by the geologist. Samples are awaiting cutting and sampling but will be first cut in half using an Almonte core saw and collected in calico bags with a minimum sample width of 0.2m and a maximum 1.2m to produce a 2-4kg sample through the interpreted mineralised zone. Once at the lab samples were dried, crushed and prepared to produce a 40g charge for fire assay analysis for gold (Au) by Atomic Absorption Spectrometry (AAS). Additional elements, will derived using a mixed acid digest with ICP finish for Cu, Ag, As, Mo, Fe, Pb, S, Te, W and Zn.
Drilling techniques	• *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).*	• The Reverse Circulation (RC) drilling was completed by a KWL350 RC rig from Challenge Drilling (Kalgoorlie). Low air face sampling hammer drilling proved satisfactory to penetrate the regolith and reduce contamination risk. • The diamond drilling (DD) was completed by Raglan Drilling (Kalgoorlie). NQ sized core was primarily used as core was generally competent. Accurate bottom of hole orientation marks were captured using an Ace tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Diamond core was measured and compared to drilled interval indicated by the drillers. From this, a percentage of recovery can be calculated. Where core loss occurred, this has been diligently noted by the drill crew and geologist.

Criteria	JORC Code Explanation	Commentary
	• *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.*	• The use of professional and competent core drilling contractors minimised the issues with sample recoveries. An honest and open line of communication between the drill crew and the geologist allowed for a comprehensive understanding of where core loss may have occurred.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed logging of, regolith, lithology, structure, veining, alteration, mineralisation and recoveries recorded in each hole by qualified geologist. • Logging carried out by sieving individual 1m sample cuttings, washing in water and the entire hole collected in plastic chip trays for future reference for RC drilling. • Every hole was logged for the entire length. • Diamond core underwent detailed logging through the entire hole with data being transferred to the Lefroy drilling database after capture • Analysis of rock type, colour, structure, alteration, veining and geotechnical data were all routinely collected. • Geological logging is qualitative in nature and relies on the geologist logging the hole to make assumptions of the core character based on their experience and knowledge. • Recovery, RQD (rock quality designation) and magnetic susceptibility measurements were recorded and are considered to be quantitative in nature. • Core within the core trays for each hole was photographed using a purpose made camera stand and a quality digital SLR camera and stored in the database. • All drill holes were logged in their entirety (100%).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**DD** • Half drill core has been sampled **RC** • Sampling of 1m intervals directly off a rig-mounted cone splitter into separate calico bags. Sample weight 2 - 3 kg. A 4m composite sample was collected, from 0m to EOH for each hole. The composite samples were collected by using a scoop to collect a representative "split" from each bulk sample that made up a 4m composite interval, this was placed into a pre-numbered calico bag. Pre-numbered calico bags containing the samples were despatched to the laboratory for assay. Upon receival of results for 4m composite samples, selected 1m resplit samples (collected at cyclone) were collected in the field for submission by the same fire assay and mixed acid technique. • The sample preparation of the RC samples follows industry best practice, involving oven drying, pulverising, to produce a homogenous sub sample for analysis. • Along with submitted samples, standards and blanks were inserted on a regular basis where the pre-numbered calico bag ended with the numbers 20, 40, 60, 80 and 100. Standards were certified reference material prepared by Geostats Pty Ltd.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• 1m RC Samples routinely analysed for gold using the 40gram Fire Assay digest method with an AAS finish at Bureau Veritas's Kalgoorlie Laboratory. Additional elements, will derived using a mixed acid digest with ICP finish for Cu, Ag, As, Mo, Fe, Pb, S, Te, W and Zn. • Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy. At the laboratory regular assay repeats, lab standards, checks and blanks were analysed. • The pulps from the 1m samples in hole LEFR260 were re-assayed by fire assay as a second measure of quality control.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The geology of the significant intersection in hole LEFR260 and LEFR271 was viewed in the field by the managing director and also in chip tray. • No holes were planned to twin prior drill holes, however new holes are proximal (<40m) to historic drill holes which contained high grade Cu-Au to confirm and validate historic work. • 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 is then loaded to the Company's DATASHED database and validation checks completed to ensure data accuracy. Assay files are received electronically from the laboratory and filed to the Company's server, and provided to the external database manager. • There has been no adjustment to the assay data. The primary gold (Au) plus additional elements field reported by the laboratory is the priority value used for plotting, interrogating and reporting.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole positions were surveyed using a GPS operated by the rig geologist/field assistant. In the future post drilling, drill hole collars will be surveyed using a DGPS by a third-party contractor. Down holes surveys were completed by Raglan and Challenge drill crew using a multi-shot gyro which records a survey every <5m down the hole. • Grid System – MGA94 Zone 51. Topographic elevation captured by using the differential GPS.
Data spacing and distribution ***Data spacing and distribution***	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Hole spacing at approximately 40m spaced intervals • Mineralisation at the Burns prospect is primarily hosted by a magnetite-biotite altered High Mg basalt which has been intruded by a later felsic to intermediate porphyry intrusion. The contacts of which are not uniform however the intrusion appears to be roughly vertical. Mineralisation is predominantly Cu plus Au. There is an association between Cu and Au mineralisation but they can occur independently of one another. There is a strong upgrade of Cu and Au in the supergene environment approximately 50-100m down-hole and this is typically flat in its orientation. A primary system (hypogene) occurs in the fresh rock below 100m depth and at this stage the orientation and main controls on mineralisation is not known. It is thought that the mineralisation may dip toward the west-south-west and plunge toward the south-east, hence the drill orientation toward the east. • Initial 4m composite samples will be used as a guide to re-sample parts of the drill hole which are likely to contain the best Cu and Au grades.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The roughly east-west orientated drill traverses considered effective to evaluate the roughly north-south to north-west south-east trending stratigraphy. • The drill orientation is a more effective test of "true" width of the host rock due to the fact the host rock unit is striking roughly North-West/South-East. • At this stage the primary controls on the hypogene copper-gold (Cu-Au) system are not completely understood, however analysis of previous drilling in conjunction with this drilling have determined the drill hole orientation is optimum to determine the true width of mineralisation and improve geological knowledge of the system.

Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged in labelled and numbered polyweave or plastic bags, collected and personally delivered to the Bureau Veritas Laboratory (Kalgoorlie) by Company field personnel. Samples were then on sent to the BV lab in Perth Samples were then sorted and checked for inconsistencies against lodged Submission sheet by Bureau Veritas staff. • Bureau Veritas checked the samples received against the Lefroy Exploration Limited (LEX) submission sheet 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	• *The results of any audits or reviews of sampling techniques and data.*	• All sampling and analytical results of the drill program were reviewed by the Senior Exploration Geologist and Managing Director. Anomalous gold and copper intersections were checked against library core photos and logging to correlate with geology. QAQC reports are auto generated by the database managers and reviewed by staff.

Section 2: REPORTING OF EXPLORATION RESULTS – LEFROY PROJECT- Burns Cu-Au Prospect March 2021 RC DD

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The Lefroy Project is located approximately 50 km in south east from Kalgoorlie, Western Australia and consists of a contiguous package of wholly owned tenements held under title by LEX or its wholly owned subsidiary Monger Exploration Pty Ltd. The work described in this report was completed on Exploration lease E 15/1715. • E 15/1715 is held 100% by Monger Exploration Pty Ltd a wholly owned subsidiary of Lefroy Exploration Limited • The tenements are current and in good standing with the Department of Mines and Petroleum (DMP) of Western Australia.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 1968-1973 BHP: The earliest recognition of the magnetic anomaly was by BHP. The area fell within TR 3697, which had been taken up for nickel. The anomaly stood out on the BMR aeromagnetic contoured plans and BHP was testing aeromagnetic anomalies that could have an ultramafic source. The anomaly was confirmed by ground magnetics but an attempt to drill test with two percussion holes failed to identify any bedrock and no further work was attempted. • 1984 Coopers Resources/Enterprise Gold Mines: The ground encompassing Burns was taken up as three Els, E15/19-21. • 1985 BHP: BHP farmed into E15/21 having re-interpreted the magnetic feature as a potential carbonatite. BHP's E15/57 covered the western one third of the anomaly. Following ground magnetic traverses, BHP drilled two diamond core holes, LR 1 and 2. LR 1 falls within Goldfields E15/1638 and LR 2 falls within P15/6397. The results, which are covered in the next section, did not indicate a carbonatite and so BHP withdrew their interest in the area. • 1985-1989 CRAE: Meanwhile CRAE was conducting exploration for gold on adjacent tenements and had engaged Jack Hallberg to carry out geological mapping. He mapped suites of intermediate dykes (plagioclase-quartz-hornblende porphyry) intruding basalt in outcrops to the north west of Burns. • 1992: M. Della Costa took up E15/304 over aeromagnetic anomalies including Burns. The EL was vended into Kanowna Consolidated Gold Mines as part of the St Alvano project. • 1996-2001 WMC: WMC joint-ventured into the St Alvano project, which comprised a total of 12 ELs. They flew 50m line-spaced aeromagnetics and engaged EHW to interpret. Burns was not highlighted as such but the magnetic anomalies forming portions of the annular ring were tested with air core, leading to the discovery of the Neon prospect. Subsequent to the EHW study a gravity survey was conducted which did identify the Burns intrusive as a gravity low. • 2001-2003 Goldfields: Goldfields took over exploration and conducted further air core drilling at Neon. They identified S11 as a target to the south of Burns. The target was secondary gold dispersion in weathered bedrock associated with magnetite enrichment. A series of north-south air core traverses were drilled on 640 X 160m. Results were regarded as disappointing and the project was dropped. • 2005-2008 Gladiator Resources: The area was taken up by Sovereign following their assessment of previous work. They identified Homer's Inlet and the S11 area as priority targets. In 2007 a JV was established with Newmont/Sipa covering the gold rights. In 2008 the

Criteria	JORC Code Explanation	Commentary
		southern and eastern sectors of W15/774 was surrendered and taken up as E15/1030. The northern sector including Burns was surrendered. • 2008 Gold Attire: The ground surrendered by Sovereign over Burns was taken up as E15/1097. • 2008-2010 Newmont: Newmont joint ventured into the Sovereign and Gold Attire ELs. It conducted an 800 X 400m gravity survey to trace a north-south "Salt Creek-Lucky Bay" corridor through the tenements. This was tested by four lines of aircore on 640 X 160m spacing. Two aircore traverses on a 1200 X 320m spacing were also and conducted across the interpreted intrusion and the surrounding magnetic halo. Infill drilling was conducted following up on the 2.0m @ 5.0 g/t Au intercept in a Goldfields hole, SAL 1089. The hole was re-entered and a diamond core tail drilled. This hole falls just inside E15/1638 close to the boundary with P15/6397. • 2010-2019 Octagonal Resources: Three phases of AC to define a gold in regolith anomaly east of the main intrusive body. Two phases of RC identified Ag-Cu-Au mineralisation on four sections spaced approx. 40m apart. The drilling recognised Cu mineralisation which due to the host rock association, Octagonal believed there was potential for a much larger intrusion related system so the emphasis was switched from orogenic gold style exploration to predominately copper focussed intrusion related hosted mineralisation. In 2013 surface geophysical techniques were applied looking for conductors that might represent massive sulphides. Ground EM failed to identify any bedrock conductors, but the magnetic surveys did identify anomalies. In 2014, a diamond core hole, OBUDD001, was drilled at -60 degrees to 090 east to 401.5m in order to test the source of the magnetic anomalism, which occurred within the area tested by the RC drilling. It intersected a 3.6m wide zone of mafic-dominant breccia including 0.9m of massive magnetite-chalcopyrite which returned 4.5 g/t Au, 2.6% Cu from 256.4m, within a low-grade zone of 55.95m @ 0.5 g/t Au and 0.2% Cu from 229.85m It was interpreted to be a west-dipping structure and the feeder conduit for the mineralization. A second zone of low-grade mineralization of 38.5m @ 0.5 g/t Au and 0.2% Cu was intersected from 184.5m. An EIS grant in 2015 and a loan from a third-party company allowed for two more DD holes to be completed, however by 2016 the Company was acquired by the third-party loan company and subsequently delisted from the ASX.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. Burns is proximal to the Lake margin and is subsequently under >20-25m of lake sediment and surface sand dune cover. A stripped profile below this cover means that there is no significant dispersion or oxide component to the Burns prospect. Mineralisation is hosted with a High Mg Basalt and in an intermediate composition porphyry which intrudes the basalt. Mineralisation is primarily gold associated with magnetite alteration and copper occurring as native copper and chalcopyrite in veins and veinlets throughout the basalt and porphyry.
Drill hole Information	• *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:*	• Table containing drill hole collar, survey and intersection data for material (gold intersections >0.25gpt Au with a max of 2m internal dilution) drill holes are included in the Table in the body of the announcement.

Criteria	JORC Code Explanation	Commentary
	• *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *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.*	• No Information has been excluded.
Data aggregation methods	• *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.*	• 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 (intersections). • 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'. • Reported RC results have been calculated using 4m and in LEFR271 also 1m split samples and is noted in the body of the report • No metal equivalent values or formulas used.
Relationship between mineralisation widths and intercept lengths	• *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').*	• All historical results are based on down-hole metres. • All new results are based on down-hole metres. • Previous drill coverage has provided guidance for the presence of steeply dipping geology comprising a package of rocks containing basalt intruded by diorite porphyry. The data from this and modelling of prior ground magnetic data provides support for orientation of the drilling. Results from this drill program do not represent 'true widths' however holes are designed to intercept the host sequence perpendicular to its strike.
Diagrams	• *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.*	• Appropriate summary diagrams (plan) are included in the accompanying announcement.
Balanced reporting	• *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.*	• Significant assay results are provided in Table 1 for the recent LEX RC drill program. • Drill holes with no significant results (>2m and >0.50g/t Au) are not reported. • Reference to significant assay results from historical drilling are noted in the body of the report.
Other substantive exploration data	• *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.*	• All relevant data has been included within this report.
Further work	• *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.*	• The appropriate next stage of exploration planning is currently underway and noted in the body of the report.