

LEFROY CONFIRMS HIGH-GRADE 15KT RESOURCE AT GOODYEAR

ASX:LEX

HIGHLIGHTS

- **Total Inferred Mineral Resource at the Goodyear Nickel Deposit confirmed at 392,000 t @ 3.78% Ni, reported and classified in accordance with JORC Code 2012**
- **Mineral Resource remains open down plunge with drilling planned to infill and extend the current limits of mineralisation**
- **Lefroy controls 30km of ultramafic basal contact within the Carnilya dome which is lightly explored and considered highly prospective for additional Ni sulphide discoveries**

Lefroy Exploration Limited ('Lefroy' or 'the Company') (ASX: LEX) is pleased to advise that independent global consultancy, CSA Global, have completed a review of the Mineral Resource estimate (MRE) in accordance with the JORC Code (2012) for its Goodyear Nickel Deposit (Goodyear) in Western Australia.

Goodyear now reports as 392,000 tonnes @ 3.78% Ni for 14,780t of contained nickel sulphide at a 1% nickel cut-off grade (Table 1). The review confirms the original Mineral Resource, reported in 2008 by Australian Mines Limited, in accordance with the JORC Code 2004 Edition.

LEFROY MANAGING DIRECTOR WADE JOHNSON COMMENTED:

"The seamless conversion of the Goodyear Nickel Deposit to JORC Code 2012 standards is an exciting development for Lefroy and our nickel-focused subsidiary, Hampton Metals Ltd.

The Goodyear Mineral Resource presents a unique opportunity, being on freehold title with a 15-year ownership history of gold majors and adjoining our commanding Lefroy Gold Project.

We now hold 30km of strike length of a key ultramafic unit, considered to be one of the most prospective geological settings for nickel sulphide discoveries, within what is one of the few unexplored parcels of land remaining in the Kalgoorlie-Kambalda region.

"With Hampton's aim to be a key player in what is shaping up to be a new era of nickel exploration and production in the Kambalda district, we couldn't be off to a better start."

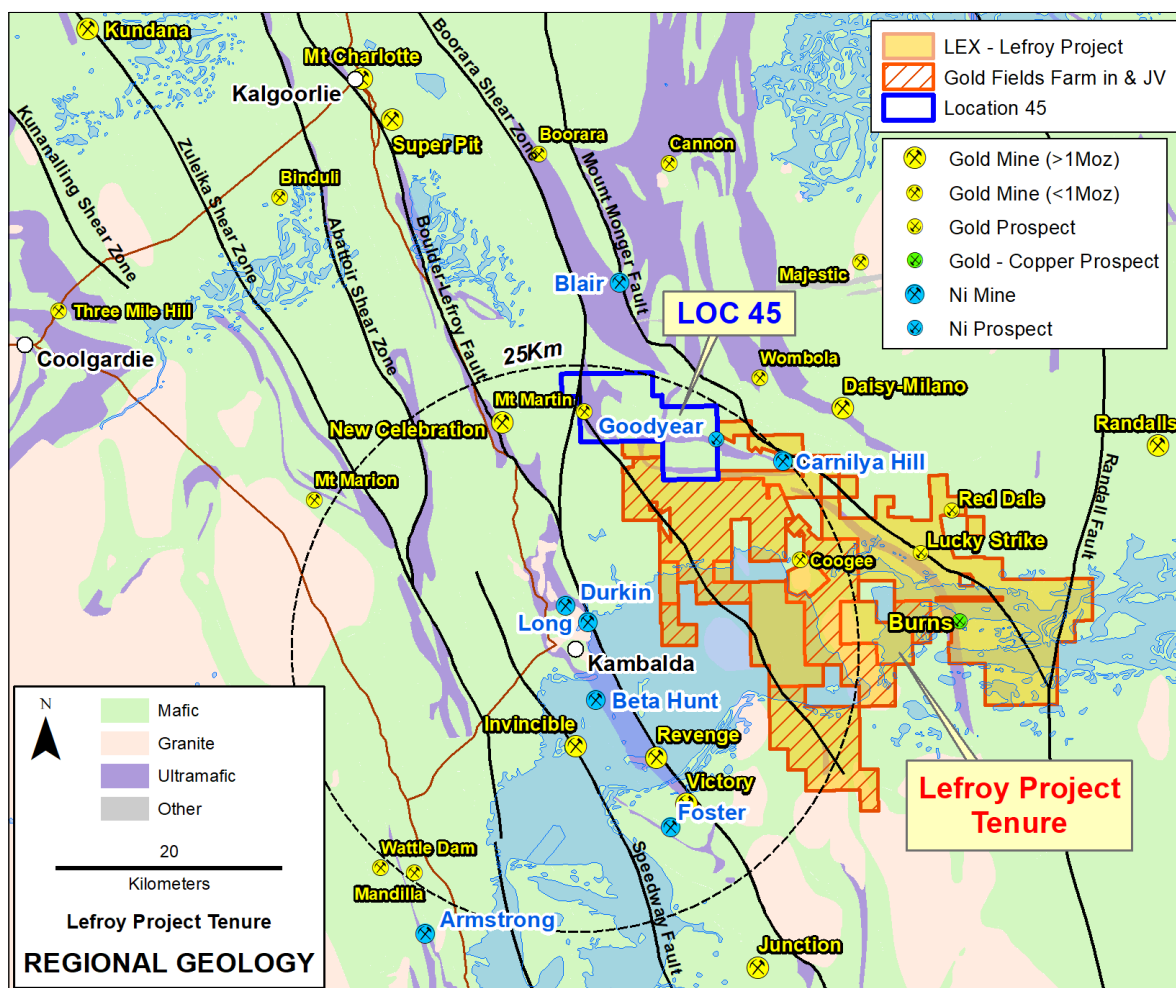


Figure 1 Overview of the commanding Lefroy Gold Project showing its proximity to Kalgoorlie and Kambalda and the region’s gold and nickel occurrences against a backdrop of the regional geology

Goodyear lies the western boundary of Location 45 (Figure 1) which is a mineral freehold title situated within LEX’s 635km² greater Lefroy Gold Project (LGP). The LGP is strategically positioned in the well-endowed Kalgoorlie Terrane, surrounded by the infrastructure of multiple other operating gold and nickel mines within the prolific Kalgoorlie-Kambalda mining district (Figure 1).

Goodyear is held by the Company’s wholly owned nickel focused subsidiary Hampton Metals Ltd (Hampton or HMT), led by Managing Director Graeme Gribbin. Graeme is a highly credentialed geologist with over 25 years’ experience in the resources sector with global expertise in nickel and base metals, including 8 years’ as General Exploration at Western Areas Limited (recently acquired by IGO Limited) and 6 years’ base metals experience at Vale as Exploration Manager. Graeme is supported by a proficient team of geologists and field staff with a proven track record for exploration success, including recently appointed, Jon McLoughlin as Exploration Manager.

The Company acquired Goodyear in May 2023 through a Mineral Rights Agreement for Location 45 between title holder Franco Nevada Pty Ltd (Franco) and Lefroy’s wholly owned subsidiaries (refer to ASX release [23 May 2023](#)). In this agreement HMT acquired all nickel, REE and lithium rights (including Goodyear) from Franco for an initial 21-year term in exchange for a minimum annual exploration expenditure of \$100,000 and 4% royalty upon production.



While Goodyear has never been mined, its preservation can be attributed to Location 45's fifteen-year history of ownership by major gold companies, which directed their focus toward the Mt Martin Gold Mine situated in the east of Location 45.

Goodyear is a Kambalda-type komatiitic nickel mineral system defined by its geologic setting of mafic volcanics overlain by high-MgO ultramafic (komatiites) and interflow sedimentary rocks. Mineralisation occurs within three defined resource domains (Contact 1,3,4 in Table 1) positioned along the basal ultramafic komatiite contact within the underlying mafic footwall (Figure 2).

This package has been folded into a tight syncline flanking a larger, more open anticline. These structures, the Carnilya Syncline and Anticline are known to host a number of nickel sulphide mines and deposits including Carnilya Hill and Zone 29 to the east and Blair to the north (Figures 1 & 3).

Goodyear shares the same highly prospective basal contact as the high-grade Carnilya Hill mine, (Wyloo Metals), situated 6km to the east and along strike of Goodyear (Figure 1). Carnilya Hill historically produced 1.7Mt @ 3.3% for 57,400t of nickel until 2012¹.

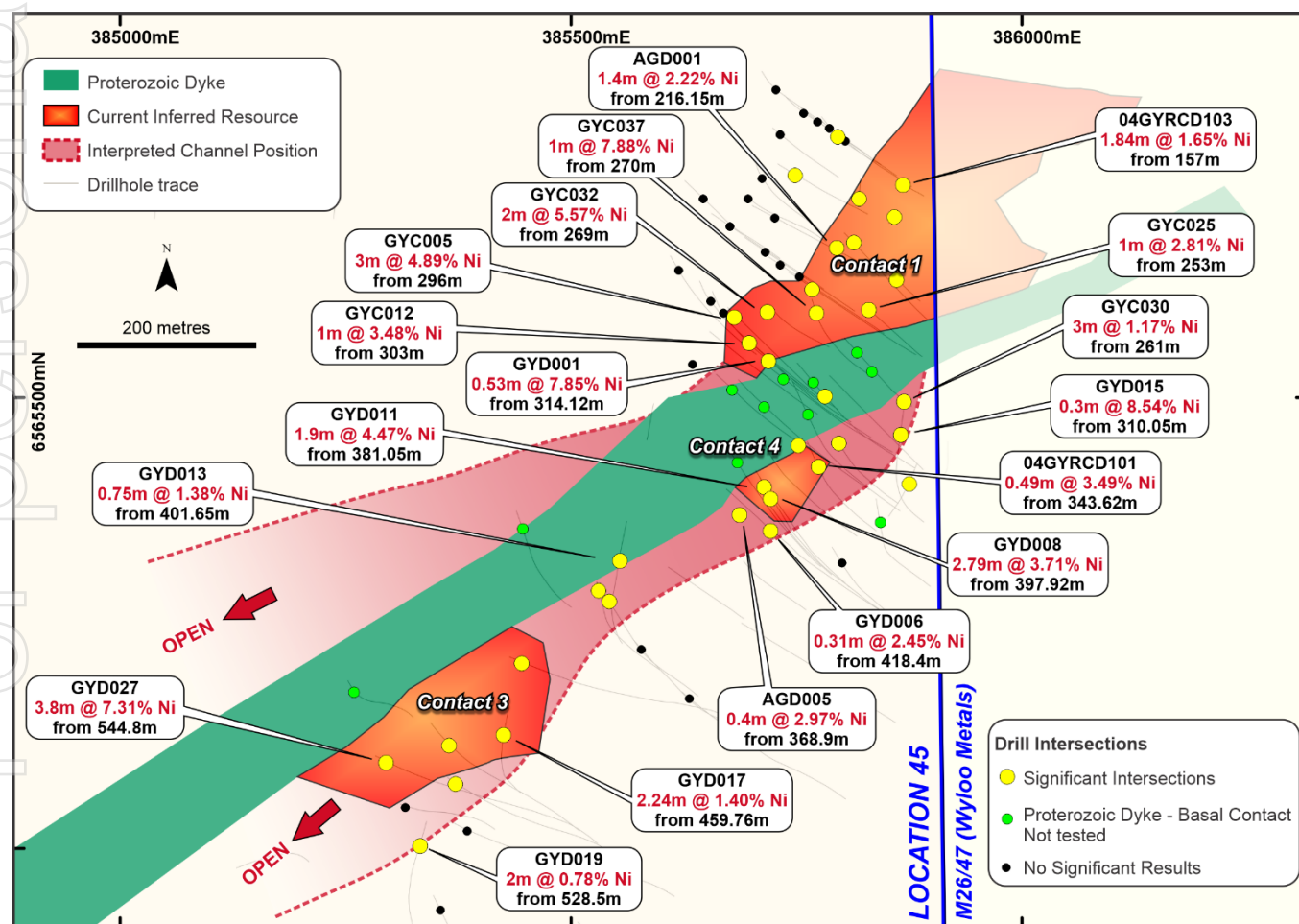


Figure 2 Plan view of Goodyear Nickel Deposit with an inferred resource of 392,000t @ 3.78% for 14,780t of nickel, showing historic drillholes and significant intercepts, and mineralisation open at depth and down-plunge



The Company's geological interpretation extends the prospective basal contact by 6km west of Carnilya Hill to the Dunlop nickel deposit (Wyloo Metals), which is the up-dip extension of Goodyear (Figure 2). Importantly, at least 30km of the highly prospective basal ultramafic contact has been subject to very limited nickel sulphide exploration for the last 15 years.

A summary of the Goodyear resource is presented in Table 1, with resource tonnes and grades re-reported by CSA Global in 2023 at a 1% cut-off grade. The results confirm the validity of the 2008 resource by Australian Mines Ltd with minor differences attributed to rounding and the software used. Goodyear contains no known deleterious elements.

Table 1: Goodyear Mineral Resource Estimate

Zone	Tonnes	Grade Ni %	Contained Ni Tonnes
1	148,000	3.06	4520
3	224,000	4.13	9230
4	20,000	5.13	1030
TOTAL INFERRED	392,000	3.78	14,780

GOODYEAR UPSIDE

Significant exploration upside has been identified within the immediate vicinity of the Goodyear deposit. Nickel sulphide mineralisation at Goodyear remains open along strike and down-plunge (Figure 2).

Importantly, the grade and thickness of mineralisation strengthens down-plunge. The deepest drillhole, GYD027 returning 3.8m @ 7.31% Ni in Contact 3 (Table 2) along a defined basal contact at the edge of the defined resource envelope (Figure 2). As similar nickel mineral systems in the broader Carnilya district have a gentle plunge (e.g. Carnilya Hill and Zone 29), Lefroy interprets significant upside potential to extend west beyond the Proterozoic dyke (Figure 2).

NEXT STEPS

Utilising the technical expertise of its nickel subsidiary, HMT, Lefroy is well positioned to test significant upside potential at Goodyear. An initial drilling program is scheduled for Q4/2023 with two specific objectives:

1. Advance resource confidence (from inferred to indicated via infill drilling; and
2. Resource expansion via systematic exploration to test the down plunge and strike extensions of the resource aided by downhole electromagnetic surveys (DHEM)

In addition to the Goodyear resource, the Company intends to advance nickel exploration across the entire Location 45 land holding, extending east into the Carnilya South licence. This area encompasses approximately 30km strike of underexplored Kambalda-style komatiite (ultramafic) within the highly prospective Carnilya komatiite (ultramafic belt) (Figures 2-3).

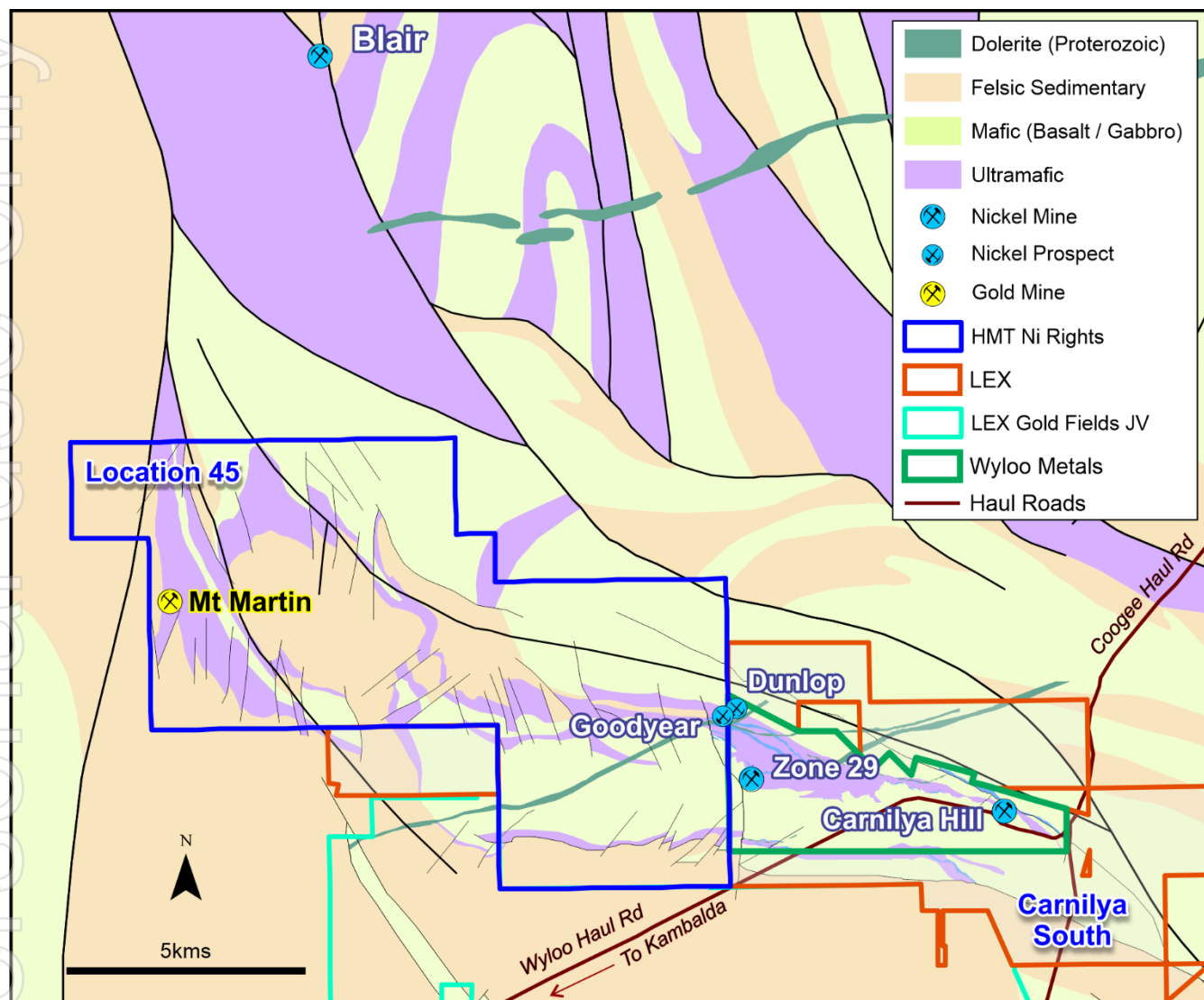


Figure 3 Map showing location of Location 45, including Goodyear Nickel Deposit and the surrounding tenure held by LEX & Wyloo Metals of which LEX commands 30km strike of the highly-prospective Carnilya komatiite (ultramafic rocks within Location 45 and Carnilya tenure)

NICKEL IPO UPDATE

In the best interest of its shareholders and the Company, Lefroy has deferred its plans to undertake a demerger and IPO (Initial Public Offering) of its nickel subsidiary HMT ([ASX release 13 Oct 2022](#)). This will allow the Company to thoroughly evaluate its nickel portfolio including Goodyear and enhance its value through exploration.

The Company has made excellent progress in advancing the IPO preparations, positioning the Company to readily resume the process at an optimum time.



Table 2 Goodyear Nickel Significant Intersections

Hole ID	EOH Depth (m)	Depth From (m)	Depth To (m)	Interval (m)	Ni (%)	Resource Domain
04GYRCD101	442	343.62	344.11	0.49	3.49	Contact 4
04GYRCD103	193	157.00	158.84	1.84	1.65	Contact 1
04GYRCD105	341.2	326.36	326.65	0.29	1.84	Outside
AGD001	250	216.15	217.55	1.40	2.22	Contact 1
AGD004	367	311.60	312.15	0.55	1.07	Outside
AGD005	396.9	368.90	369.30	0.40	2.97	Outside
GYC003	240	164.00	165.00	1.00	1.14	Outside
GYC005	320	296.00	299.00	3.00	4.89	Contact 1
GYC012	320	303.00	304.00	1.00	3.48	Contact 1
GYC020	330	268.00	269.00	1.00	2.31	Contact 1
GYC025	267	253.00	254.00	1.00	2.81	Contact 1
GYC026	271	179.00	181.00	2.00	1.08	Contact 1
GYC027	270	217.00	219.00	2.00	1.62	Contact 1
GYC030	350	261.00	264.00	3.00	1.17	Outside
GYC032	308	269.00	271.00	2.00	5.57	Contact 1
GYC036	220	183.00	185.00	2.00	1.44	Contact 1
GYC037	320	270.00	271.00	1.00	7.88	Contact 1
GYD001	380	314.12	314.65	0.53	7.85	Contact 1
GYD003	402.5	290.00	291.00	1.00	1.07	Outside
GYD004	396.5	308.20	309.10	0.90	1.63	Outside
GYD006	597.9	418.40	418.71	0.31	2.45	Outside
GYD008	466	397.92	400.71	2.79	3.71	Contact 4
GYD011	436	381.05	382.95	1.90	4.47	Contact 4
GYD013	553.5	401.65	402.40	0.75	1.38	Outside
GYD015	367.5	310.05	310.35	0.30	8.54	Outside
GYD017	607	459.76	462.00	2.24	1.40	Contact 3
GYD018	406	323.20	324.46	1.26	1.52	Outside
GYD019	627	528.50	530.50	2.00	0.78	Outside
GYD022	490	449.00	449.88	0.88	0.44	Outside
GYD023	522	486.45	488.00	1.55	1.20	Contact 3
GYD027	580	544.80	548.60	3.80	7.31	Contact 3
GYD032	470	427.45	428.95	1.50	0.34	Outside
GYD035	600	494.00	495.00	1.00	0.40	Contact 3
GYD036	562.4	526.50	527.40	0.90	0.32	Outside



Table 3 Goodyear Drill Hole Collar Information

Hole ID	Collar Easting (MGA94_51)	Collar Northing (MGA94_51)	Collar RL (m)	Depth (m)	Dip (degrees)	Azimuth (degrees)	Target	Comments
04GYRCD101	385840	6565351	387	442	-75	307	Goodyear	Drilled by Harmony Gold
04GYRCD102	385799	6565744	396	198	-60	306	Goodyear	Drilled by Harmony Gold
04GYRCD103	385893	6565723	392	193	-81	304	Goodyear	Drilled by Harmony Gold
04GYRCD104	385775	6565481	391	315	-61	305	Goodyear	Drilled by Harmony Gold
04GYRCD105	385865	6565382	387	341.2	-76	305	Goodyear	Drilled by Harmony Gold
AGD001	385792	6565665	401	250	-89	70	Goodyear	Drilled by Australian Mines Ltd
AGD002	385754	6565634	402	262	-90	81	Goodyear	Drilled by Australian Mines Ltd
AGD003	385639	6565538	387	322	-90	263	Goodyear	Drilled by Australian Mines Ltd
AGD004	385755	6565440	389	367	-90	0	Goodyear	Drilled by Australian Mines Ltd
AGD005	385685	6565360	393	396.9	-90	0	Goodyear	Drilled by Australian Mines Ltd
GYC001	385896	6565585	393	260	-60	314	Goodyear	Drilled by Titan Resources
GYC002	385892	6565419	387	295	-60	315	Goodyear	Drilled by Titan Resources
GYC003	385862	6565745	393	240	-59	305	Goodyear	Drilled by Titan Resources
GYC004	385843	6565634	397	288	-59	305	Goodyear	Drilled by Titan Resources
GYC005	385797	6565486	391	320	-59	305	Goodyear	Drilled by Titan Resources
GYC006	385784	6565680	403	250	-59	309	Goodyear	Drilled by Titan Resources
GYC007	385780	6565804	390	180	-59	307	Goodyear	Drilled by Titan Resources
GYC008	385791	6565302	389	332	-61	311	Goodyear	Drilled by Titan Resources
GYC009	385783	6565672	402	220	-59	304	Goodyear	Drilled by Titan Resources
GYC010	385818	6565345	388	343	-59	306	Goodyear	Drilled by Titan Resources
GYC011	385762	6565263	391	220	-61	306	Goodyear	Drilled by Titan Resources
GYC012	385812	6565472	391	320	-60	303	Goodyear	Drilled by Titan Resources
GYC013	385780	6565495	391	350	-59	306	Goodyear	Drilled by Titan Resources
GYC014	385764	6565508	392	350	-60	308	Goodyear	Drilled by Titan Resources
GYC015	385845	6565757	393	190	-60	305	Goodyear	Drilled by Titan Resources
GYC016	385829	6565769	392	200	-60	306	Goodyear	Drilled by Titan Resources
GYC017	385812	6565780	392	200	-60	303	Goodyear	Drilled by Titan Resources
GYC018	385830	6565702	398	250	-59	298	Goodyear	Drilled by Titan Resources
GYC019	385880	6565733	393	240	-60	302	Goodyear	Drilled by Titan Resources
GYC020	385884	6565546	394	330	-61	301	Goodyear	Drilled by Titan Resources
GYC021	385849	6565570	398	290	-60	304	Goodyear	Drilled by Titan Resources
GYC022	385815	6565595	400	288	-60	305	Goodyear	Drilled by Titan Resources
GYC023	385781	6565619	402	278	-60	305	Goodyear	Drilled by Titan Resources
GYC024	385733	6565653	400	285	-61	305	Goodyear	Drilled by Titan Resources
GYC025	385890	6565544	393	267	-71	307	Goodyear	Drilled by Titan Resources
GYC026	385825	6565712	397	271	-90	251	Goodyear	Drilled by Titan Resources
GYC027	385888	6565606	393	270	-80	307	Goodyear	Drilled by Titan Resources
GYC028	385586	6565452	385	350	-89	346	Goodyear	Drilled by Titan Resources
GYC029	385879	6565489	390	350	-70	306	Goodyear	Drilled by Titan Resources



Table 3 Goodyear Drill Hole Collar Information (Continued)

Hole ID	Collar Easting (MGA94_51)	Collar Northing (MGA94_51)	Collar RL (m)	Depth (m)	Dip (degrees)	Azimuth (degrees)	Target	Comments
GYC030	385870	6565503	391	350	-90	0	Goodyear	Drilled by Titan Resources
GYC031	385834	6565527	394	340	-90	0	Goodyear	Drilled by Titan Resources
GYC032	385787	6565555	396	308	-70	296	Goodyear	Drilled by Titan Resources
GYC034	385209	6564984	380	350	-80	315	Goodyear	Drilled by Titan Resources
GYC035	385456	6564811	379	350	-80	304	Goodyear	Drilled by Titan Resources
GYC036	385854	6565692	395	220	-89	0	Goodyear	Drilled by Titan Resources
GYC037	385829	6565526	394	320	-70	304	Goodyear	Drilled by Titan Resources
GYCD033	385325	6565144	382	546.2	-70	308	Goodyear	Drilled by Titan Resources
GYD001	385834	6565454	388	380	-60	302	Goodyear	Drilled by Titan Resources
GYD002	385858	6565438	388	376	-60	300	Goodyear	Drilled by Titan Resources
GYD003	385883	6565421	388	402.5	-61	302	Goodyear	Drilled by Titan Resources
GYD004	385903	6565413	390	396.5	-90	234	Goodyear	Drilled by Titan Resources
GYD005	385866	6565373	387	436	-60	305	Goodyear	Drilled by Titan Resources
GYD006	385875	6565243	389	597.9	-58	301	Goodyear	Drilled by Titan Resources
GYD007	385832	6565397	388	420	-59	305	Goodyear	Drilled by Titan Resources
GYD008	385842	6565264	389	466	-59	305	Goodyear	Drilled by Titan Resources
GYD009	385778	6565311	389	406	-61	308	Goodyear	Drilled by Titan Resources
GYD010	385801	6565420	389	381.5	-60	300	Goodyear	Drilled by Titan Resources
GYD011	385810	6565288	389	436	-62	312	Goodyear	Drilled by Titan Resources
GYD012	385706	6565546	391	310	-59	307	Goodyear	Drilled by Titan Resources
GYD013	385557	6565226	388	553.5	-82	319	Goodyear	Drilled by Titan Resources
GYD014	385881	6565238	388	477	-73	308	Goodyear	Drilled by Titan Resources
GYD015	385892	6565361	383	367.5	-75	306	Goodyear	Drilled by Titan Resources
GYD016	385900	6565289	387	490.5	-70	307	Goodyear	Drilled by Titan Resources
GYD017	385444	6565060	385	607	-80	306	Goodyear	Drilled by Titan Resources
GYD018	385854	6565367	387	406	-90	172	Goodyear	Drilled by Titan Resources
GYD019	385333	6564898	382	627	-80	313	Goodyear	Drilled by Titan Resources
GYD020	385417	6565019	384	538.7	-81	306	Goodyear	Drilled by Titan Resources
GYD021	385501	6565266	386	453	-70	308	Goodyear	Drilled by Titan Resources
GYD022	385642	6565167	394	490	-71	310	Goodyear	Drilled by Titan Resources
GYD023	385682	6565139	398	522	-69	300	Goodyear	Drilled by Titan Resources
GYD024	385693	6565253	391	300	-70	303	Goodyear	Drilled by Titan Resources
GYD025	385776	6565197	394	300	-70	304	Goodyear	Drilled by Titan Resources
GYD026	385861	6565138	395	88	-70	303	Goodyear	Drilled by Titan Resources
GYD027	385530	6565004	384	580	-71	312	Goodyear	Drilled by Titan Resources
GYD028	385615	6564945	382	630.5	-69	302	Goodyear	Drilled by Titan Resources
GYD029	385561	6564867	379	233	-70	302	Goodyear	Drilled by Titan Resources
GYD030	385539	6564753	376	667.2	-71	309	Goodyear	Drilled by Titan Resources
GYD031	385481	6564668	376	300	-71	303	Goodyear	Drilled by Titan Resources
GYD032	385600	6565197	391	470	-70	304	Goodyear	Drilled by Titan Resources
GYD033	385724	6565110	401	530	-71	312	Goodyear	Drilled by Titan Resources
GYD034	385805	6565053	404	570	-70	306	Goodyear	Drilled by Titan Resources
GYD035	385510	6565018	385	600	-70	308	Goodyear	Drilled by Titan Resources
GYD036	385550	6564990	384	562.4	-72	305	Goodyear	Drilled by Titan Resources



GOODYEAR MINERAL RESOURCE - MATERIAL INFORMATION SUMMARY

Overview

The 2008 MRE prepared by Australian Mined Limited has been reviewed by CSA Global. The review found no fatal flaws and the MRE reported now conforms to JORC 2012 reporting standards.

Project Location and History

The Goodyear deposit is situated on Location 45 which is a freehold land grant of 76.3 km² located 35 km southeast of Kalgoorlie. The Goodyear deposit was discovered by Titan Resources in 1996. A brief summary of nickel exploration by company at Location 45 is given below:

Numerous exploration efforts throughout the broader Location 45 area were conducted by Mt Martin Gold Mines and Western Mining Corp (under a joint venture arrangement with Mt Martin Mines). Numerous targets were tested including at Wren, Locality 7 (now known as Anomaly 7) and the interpreted western extension of the Zone 29 anomaly (previously identified by BHP).

- The Goodyear nickel deposit was formally discovered in 1996 by Titan Resources testing the down-dip extension of the Dunlop system.
- MPI (in a joint venture with Titan in 1997-1998) completed one wedge diamond hole and down-hole EM at Goodyear without identifying any significant off-hole conductors considered worthy of follow-up drilling. They did however complete a total of 11 holes regionally, 8 holes testing surface nickel anomalism west of Goodyear, and an additional 3 holes testing the Anomaly 7 prospect south of Goodyear.
- Following the acquisition of the Location 45 and surrounding areas from New Hampton Goldfields in 2004, Harmony Gold completed a total of 4 diamond holes at Goodyear with some limited nickel anomalism intersected in two drillholes (intersections captured in the attached table).
- Following the sale of Location 45 by Australian Mines Ltd in 2011, the project area that contains the Goodyear resource was purchased by Alacer Gold Corp in 2011, Metals X in 2013, its gold subsidiary Westgold in 2016, and Northern Star Resources in 2018. No additional nickel focused diamond drilling was completed in the period since the sale by Australian Mines Ltd.

Geology and Geological Interpretation

Location 45 covers the western part of a complex folded and possibly thrust-repeated sequence of mafic and ultramafic flows, volcanoclastic and sedimentary rocks. Shallow 15° to 30° southerly dips dominate the area, changing to a northwest-southeast orientation with 30° to 50° dips just east of the Mt Martin mine. Historically, the occurrence of multiple ultramafic horizons has been explained by a series of tight recumbent synclines and anticlines. Numerous major faults and Proterozoic dykes crosscut the sequence in various orientations.

The geology of the Goodyear prospect comprises an upward-facing sequence of basalt and peridotitic komatiite overlain by a sequence of basaltic komatiite and interleaved sedimentary rocks. In the vicinity of the Goodyear deposit, a Proterozoic dolerite dyke cuts across the Goodyear sequence, partly following sediment contacts.

Geological controls on the mineralisation are reasonably well understood. It is however, at this stage, limited to drillhole information since no mining has taken place. The main nickel sulphide mineralisation appears to be located along the basal contact of a broad komatiite flow, with possibly one or more internal higher-grade shoots running parallel to the general trend of the mineralisation. A hanging wall mineralisation surface is located at the base of the second komatiite flow approximately 40 m vertically above the basal contact (and slightly to the south of the contact mineralisation surface). The contact and hanging wall surface are both dissected by a semi parallel Proterozoic dyke.

Sample intercept logging and assay results from drill core have been used to develop the geological interpretations. A 1.0% nickel cut-off grade value, in conjunction with geological logging information, has been used to develop the mineralised zone



interpretations. Geological logging has been used to guide the geological interpretations. The controls on mineralisation are both lithological and structural, and this understanding has governed the resource estimation approach.

Drilling Techniques

The estimate includes 43 drillholes in total incorporating reverse circulation (RC) and diamond (DD) drill holes, for a total of 11085.7m. 19 holes incorporated the Goodyear deposit with the remaining 24 holes testing the up-plunge extension of Goodyear into the Dunlop deposit (Wyloo Metals). Both RC and Diamond Drilling techniques were used to drill the Goodyear deposit. Surface diamond drill holes were completed using NQ2 (47.6 mm) and HQ2 (63.5 mm) coring. RC Drilling was completed using 5.75" drill bit, downsized to 5.25" at depth. Drill holes were often completed with variably deep RC pre-collars (up to 350m deep) and diamond tails. AGD series drillholes were initially drilled with the mud rotary method through the oxide zone and then completely diamond cored to end of hole (EOH)

Sample Analysis Method

Only nationally accredited laboratories are used for the analysis of the samples collected. The laboratory oven dries, jaw crushed, and if necessary (if the sample is >3kg), riffle split the sample and then pulverised (the entire 3kg sample), in a ring mill to a nominal 90% passing 75 microns.

Although complete data isn't present for older Titan drilling, Australian Mines samples were dispatched to Ultratrace laboratories. Assay methods comprised analysis by four acid digest with ICPOES finish, (ICP102) or four acid digest with ICPMS (Ultratrace ICP302). Au, Pt and Pd were assayed by fire assay with ICPMS finish (FA003). No geophysical tools were used to determine any element concentrations. For the Australian Mines Ltd phase of drilling, Quality Assurance and Quality Control (QA/QC) samples were routinely submitted and comprise standards, blanks, assay pills, field duplicates, lab duplicates and repeat analyses. No similar record exists for the older Titan Resources drilling programs.

There is limited information available on historic QA/QC procedures. LEX has accepted the available data at face value and will carry out data validation procedures as the deposit is re-evaluated. The analytical techniques used are considered appropriate for the style of mineralisation being tested for - this technique is industry standard across the Eastern Goldfields.

Sampling and Sub-Sampling Techniques

A combination of sample types was used to collect material for analysis including, with all data captured from surface including diamond drilling (DD) and surface reverse circulation drilling (RC). The estimate includes 43 drillholes in total incorporating reverse circulation (RC) and diamond (DD) drill holes, for a total of 11085.7m. A total of 19 holes incorporated the Goodyear deposit with the remaining 24 holes targeting the up-plunge extension of Goodyear into the Dunlop deposit (Wyloo Metals). Only the resource estimate portion contained within Lefroy Exploration (LEX) ground is reported in this mineral estimate. Both 2m or 4m initial sample composites were captured for RC sampling. Samples were split using riffle splitter split via a cone splitter at 1 m intervals where more detailed sampling was required.

Diamond core was placed in core trays for logging and sampling. Predominantly half core, and occasionally quarter core samples were nominated by the geologist from diamond core with a minimum sample width typically no less than 10 cm HQ and NQ, and a maximum sample typically not exceeding 100cm NQ and HQ. RC sampling was split using a rig mounted cone splitter to deliver a sample of approximately 3 kg. DD drill core was cut in half (and occasionally quarter core) using an automated core saw, where the mass of material collected will vary on the hole diameter and sampling interval.

NQ2 and HQ diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis. In some instances, one quarter of the drill core was submitted for analysis. The un-sampled half of diamond core is retained for check sampling if required. As the RC sampling methodology was undertaken prior to the Company acquiring the project that includes the Goodyear Deposit, no direct observations can be made regarding RC sampling methodologies and practices. RC samples, observed from the database inspection, were collected as either 4m composites or split to 1m intervals with the samples being riffle split through a three-tier splitter. Sample preparation techniques are considered to have been appropriate for the style of mineralisation being tested for - this technique is industry standard across the Eastern Goldfields. As observed by the last sampling completed by Australian Mines Ltd, blanks and standards were inserted as part of QAQC protocols. The sample sizes are considered appropriate for the material sampled.



Estimation Methodology

All geological domains, block modelling and grade interpolation used in the Mineral Resource estimate using Surpac software. Grade interpolation for nickel was carried out by ordinary kriging using a 2D estimation method using a single composite, based on nickel grade, width and bulk density, for each intercept. No top-cuts were used. Width and bulk density were also estimated with nickel grades back calculated. Block size used is 20 m(E) x 20 m(N) x 2.5 m(RL) parent cells, sub-celled down to 2.5 m(E) x 2.5(N) x 0.25 m(RL). All variables, nickel, width and density were estimated in a single pass, using a 175-200 m search and utilise the same search and sample selection plan of minimum 3 and maximum 10 samples.

Classification Criteria

The Mineral Resource has been classified following due consideration of all criteria contained in Section 1, Section 2 and Section 3 of JORC 2012 Table 1. After giving due consideration to the integrity of all input data, available QC results, data distribution, geological and grade continuity the entire deposit has been classified as Inferred. Appropriate account has been taken of all relevant criteria including data integrity, data quantity, geological continuity, and grade continuity. The Mineral Resource appropriately reflects the Competent Person's views of the deposit.

Cut-off Grades

The Mineral Resource reported above a cut-off grade of 1 % Ni. The adopted cut-off grade is consistent with the current cost of underground mining.

Mining and Metallurgical Methods and Parameters and Other Material Factors

In selecting the cut-off grade, it was assumed that the cut-off grade calculated from the variable cost of underground mining will be applicable for future mining activities.

-ends-

This announcement has been authorised for release by the Board of Directors.

Wade Johnson
Managing Director

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SUPPORTING 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 these announcements are not the only announcements released to the ASX but specific to mineral resource and exploration reporting by the Company at Burns Central at the Lefroy Gold Project.

- [Acquisition of Mineral Rights Transforms Lefroy](#) - 23 May 2023
- [Lefroy Confirms Demerger – IPO for Nickel Assets](#) - 13 Oct 2023

REFERENCES

¹ Kemp N., 2017. Partial Surrender Report M26/47, M26/48, M26/49 for the period 31 May 1984 to 11 May 2017 Mincor Resources N. L. dated 20 November 2017. Wamex file a115221

² ASX Announcement - Australian Mines Limited (AUZ), "Mt Martin Gold Mine. Australian Mines set to regain control of gold resource"

³ ASX Announcement - Australian Mines Limited (AUZ), "Quarterly Report on Activities for period ended 30th September, 2010"

⁴ ASX Announcement - Australian Mines Limited (AUZ), "Update on \$7.5M Divestment of Mt Martin"

⁵ ASX Announcement - Alacer Gold Corp, April 2, 2013 (AQG), "Alacer Gold Announces December 2012 Resource & Reserves Statement"

⁶ ASX Announcement - Alacer Gold Corp, September 4th, 2017 (WGX), "2017 Annual Update of Mineral Resources and Ore Reserves"

⁷ ASX Announcement - Titan Resources N.L. (TIR), "Quarterly Report for the period ended 30 June 1996"

⁸ ASX Announcement - Titan Resources N.L. (TIR), "1996 Annual Report, Titan Resources N.L."

⁹ ASX Announcement - Australian Mines Limited (AUZ), "Report on activities for period ended 30th September 2008"

¹⁰ ASX Announcement - Australian Mines Limited (AUZ), "Report on activities for period ended 30th June 2009"

¹¹ ASX Announcement - Alacer Gold Corp (AQG), April 3, 2012 "South Kalgoorlie Operations Technical Report"



ABOUT LEFROY EXPLORATION

Lefroy Exploration Limited (ASX:LEX) is an active West Australian exploration company focused on expanding and developing our growing gold and critical minerals portfolio.

The Company holds a diverse portfolio of high-quality projects, including the Lefroy Gold Project (LGP) located in the heart of the world-class Kalgoorlie-Kambalda mining district, in Western Australia.

The LGP is a commanding and contiguous land package of 635km² with a growing mineral resource inventory currently standing at 1.1 million ounces of gold, 58,000 tonnes of contained copper and 14,780 tonnes of contained nickel (as at August 2023).

This achievement is the culmination of several significant greenfields discoveries and strategic land acquisitions by the Company since its founding in 2016. This includes the Lucky Strike and Red Dale gold deposits, the Burns Gold-Copper (porphyry) Project, and the newly acquired freehold title, Location 45.

Lefroy's subsidiary, Hampton Metals Ltd is focused on the exploration and development of the Company's nickel assets. It's priority projects includes the Goodyear Nickel Deposit (Goodyear) within Location 45, Carnilya South 6km east of Goodyear, the Lake Johnston Project 120km west of Norseman, and the large 2872km² Glenayle Project 210km north of Wiluna.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Mr Graeme Gribbin a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Graeme Gribbin is employed by Hampton Metals Ltd, a wholly owned subsidiary of Lefroy Exploration Ltd. Mr Graeme Gribbin 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. Mr Graeme Gribbin consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears. Mr Graeme Gribbin assumes responsibility for matters related to Sections 1 and 2 of Appendix A JORC Table 1.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lindsay Farley. Mr Lindsay Farley is a full-time employee of CSA Global and is a Member of the Australian Institute of Geoscientists (AIG) and a Member of The Australasian Institute of Mining and Metallurgy (The AusIMM). Mr Lindsay Farley has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Lindsay Farley consents to the disclosure of the information in this report in the form and context in which it appears. Mr Lindsay Farley assumes responsibility for matters related to Section 3 of Appendix A JORC Table 1.



APPENDIX A - GOODYEAR MRE JORC 2012 Table 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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 representativity 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> A combination of sample types was used to collect material for analysis including, with all data captured from surface including diamond drilling (DD) and surface reverse circulation drilling (RC). The estimate includes 43 drillholes in total incorporating reverse circulation (RC) and diamond (DD) drill holes, for a total of 11085.7m. 19 holes incorporated the Goodyear deposit with the remaining 24 holes testing the up-plunge extension of Goodyear into the Dunlop deposit (Wyloo Metals). Only the resource estimate portion contained within Lefroy Exploration (LEX) ground is reported in this mineral estimate. Both 2m or 4m initial sample composites were captured for RC sampling Samples were split using riffle splitter split via a cone splitter at 1 m intervals where more detailed sampling was required. Diamond core was placed in core trays for logging and sampling. Predominantly half core, and occasionally quarter core samples were nominated by the geologist from diamond core with a minimum sample width typically no less than 10 cm HQ and NQ, and a maximum sample typically not exceeding 100cm NQ and HQ. RC sampling was split using a rig mounted cone splitter to deliver a sample of approximately 3 kg DD drill core was cut in half (and occasionally quarter core) using an automated core saw, where the mass of material collected will vary on the hole diameter and sampling interval.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.). 	<ul style="list-style-type: none"> Both RC and Diamond Drilling techniques were used to drill the Goodyear deposit. Surface diamond drill holes were completed using NQ2 (47.6 mm) and HQ2 (63.5 mm) coring. RC Drilling was completed using 5.75" drill bit, downsized to 5.25" at depth. Drill holes were often completed with variably deep RC pre-collars (up to 350m deep) and diamond tails. AGD series drillholes were initially drilled with the mud rotary method through the oxide zone and then completely diamond cored to end of hole (EOH)
Drill sample recovery	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> RC drilling contractors adjust their drilling approach to specific conditions to maximize sample recovery. Where recorded, RC sample recovery was classified as good. For diamond drilling the contractors adjusted their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by the geological team. A visual inspection of the drill core has confirmed core recovery through and either side of the ore zones to be high.



		<ul style="list-style-type: none"> Historical drilling did not record sample recovery. Sample recovery and grade relationships cannot be assessed, a sample bias cannot be determined.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond drill core is logged for regolith boundaries, lithology, texture, grainsize, veining, alteration, mineralisation, sulphide % / assemblage and structure. No recorded structural measurements from oriented core were observed. RC sample chips are logged at either 1 or 4m intervals for the entire length of each hole. Regolith, lithology, alteration, veining, mineralisation and sulphide characteristics are recorded. All logging codes for regolith, lithology, veining, alteration, mineralisation were inherited from the previous explorers logging code systems. All core logging is qualitative with mineralised zones assayed for quantitative measurements. Core photos only exist from a subset of drill holes, with original files from drilling completed from the 1990s and earlier not obtained for Goodyear. All historical dill core has been inspected, retrieved, and relocated to the Company's logging facility in Kalgoorlie. In all instances, the entire drill hole is logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NQ2 and HQ diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis. In some instances, one quarter of the drill core was submitted for analysis. The un-sampled half of diamond core is retained for check sampling if required. As the RC sampling methodology was undertaken prior to the Company acquiring the project that includes the Goodyear Deposit, no direct observations can be made regarding RC sampling methodologies and practices. RC samples, observed from the database inspection, were collected as either 4m composites or split to 1m intervals with the samples being riffle split through a three-tier splitter. Sample preparation techniques are considered to have been appropriate for the style of mineralisation being tested for - this technique is industry standard across the Eastern Goldfields. As observed by the last sampling completed by Australian Mines Ltd, blanks and standards were inserted as part of QAQC protocols. The sample sizes are considered appropriate for the material sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Only nationally accredited laboratories are used for the analysis of the samples collected. The laboratory oven dries, jaw crushed, and if necessary (if the sample is >3kg), riffle split the sample and then pulverised (the entire 3kg sample), in a ring mill to a nominal 90% passing 75 microns. Although complete data isn't present for older Titan drilling, Australian Mines samples were dispatched to Ultratrace laboratories. Assay methods comprised analysis by four acid digest with ICPOES finish, (ICP102) or four acid digest with ICPMS (Ultratrace ICP302). Au, Pt and Pd were assayed by fire assay with ICPMS finish (FA003) No geophysical tools were used to determine any element concentrations. For the Australian Mines Ltd phase of drilling, Quality Assurance and Quality Control (QA/QC) samples were routinely submitted and comprise standards, blanks, assay pills, field duplicates, lab duplicates and repeat analyses. No similar record exists for the older Titan Resources drilling programs. There is limited information available on historic QA/QC procedures. LEX has accepted the available data at face value and will carry out data validation procedures as the deposit is re-evaluated.



		<ul style="list-style-type: none"> The analytical techniques used are considered appropriate for the style of mineralisation being tested for - this technique is industry standard across the Eastern Goldfields.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data</i> 	<ul style="list-style-type: none"> All data used in the calculation of resources and reserves are compiled in databases which are overseen and validated by senior geologists. LEX and its subsidiary Hampton Metals have performed analysis of the Goodyear database to confirm the validity of dill intersections and inspected drill core to confirm these results. All data used in the calculation of resources are compiled in databases. CSA Global consultant Lindsay Farley has performed an independent assessment of the data supporting the Goodyear resource estimate. No adjustment has been made to any assay data.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Collar coordinates for surface RC and diamond drill-have been verified and site inspections have been completed to confirm accuracy of the collar coordinates in the database. Recent surface diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-inclinometer at 3m or 15m intervals. Older Titan Resources era drilling were surveyed with single shot Eastman camera surveys only. The Company plans to re-open and perform gyro surveys on these historical holes prior to the next phase of exploration works. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at either 10m or 20m intervals. The resource estimate is undertaken in MGA 94 grid. Topographic control is generated from ground-based surveys.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drill spacing for the Goodyear deposit is variable and ranges from less than 50 x 50m with mineral resource envelopes and extending out to greater than 100 x 100m extending outside of mineral domains. The Company has leveraged off past geological interpretations performed most recently by Australian Mines Ltd (in 2008) The general geological framework of the area is well understood, supported by detailed lithological logs, assay data and surrounding surface geological outcrop and detailed surface mapping. The resource classification (inferred) is considered appropriate for this style of mineralisation (komatiite-hosted nickel sulphides), where the basal contact host environment has been adequately interpreted. Additional infill drilling will assist in improving the confidence of the mineral estimate. No compositing was carried out.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Historical drilling by Titan was completed at approx. 45 degrees to the strike of the ore body, This has not had any impact of the quality of the data captured. Drilling intersections are nominally designed to be as perpendicular to the ore body as far as topography and general ground conditions allows. Where drilling angles are sub optimal the drill holes have been removed from the estimate. It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Sample security of historic data is unknown. All remaining diamond drill core has been relocated to a secure facility in Kalgoorlie
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> An independent audit and review of the previous Australian Mines Ltd resource at Goodyear (from 2008) was completed by CSA Global in Aug 2023. No fatal flaws that would impact the integrity of the resource were identified.



Section 2 - Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Mt Martin deposit is situated on freehold land (Hampton East Location 45). The freehold title to Location 45 is held by Franco-Nevada Australia Pty Ltd (Franco-Nevada). Lefroy Exploration Limited (LEX) has acquired all mineral rights to Location 45 under its 100% held subsidiaries Monger Exploration Pty Ltd and Hampton Metals Ltd . An overriding royalty of 4% is payable to Franco-Nevada on all minerals produced from Location 45. No State royalties are payable and there are no external reporting requirements for freehold titles. No known impediments exist, and the title is in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Numerous exploration efforts throughout the broader Location 45 area were conducted by Mt Martin Gold Mines and Western Mining Corp (under a joint venture arrangement with Mt Martin Mines). Numerous targets were tested including at Wren, Locality 7 (now known as Anomaly 7) and the interpreted western extension of the Zone 29 anomaly (previously identified by BHP) The Goodyear nickel deposit was formally discovered in 1996 by Titan Resources testing the down-dip extension of the Dunlop system. MPI (in a joint venture with Titan in 1997-1998) completed one wedge diamond hole and down-hole EM at Goodyear without identifying any significant off-hole conductors considered worthy of follow-up drilling. They did however complete a total of 11 holes regionally, 8 holes testing surface nickel anomalism west of Goodyear, and an additional 3 holes testing the Anomaly 7 prospect south of Goodyear. Following the acquisition of the Location 45 and surrounding areas from New Hampton Goldfields in 2004, Harmony Gold completed a total of 4 diamond holes at Goodyear with some limited nickel anomalism intersected in two drillholes (intersections captured in the attached table). Following the sale of Location 45 by Australian Mines Ltd in 2011, the project area that contains the Goodyear resource was purchased by Alacer Gold Corp in 2011, Metals X in 2013, its gold subsidiary Westgold in 2016, and Northern Star Resources in 2018. No additional nickel focused diamond drilling was completed in the period since the sale by Australian Mines Ltd.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The geology hosting the Goodyear deposit comprises an upward-facing sequence of basalt and peridotitic komatiite ultramafic intervals overlain by a sequence of basaltic komatiite and interleaved sedimentary rocks. In the vicinity of the Goodyear deposit, a Proterozoic dolerite dyke cuts across the Goodyear sequence, partly following the corridor hosting the zone of mineralisation. The main nickel sulphide mineralisation appears to be located along the basal contact of a broad komatiite flow, with possibly one or more internal higher-grade shoots running parallel to the general trend of the mineralisation. A hanging wall ore surface is located at the base of the second komatiite flow approximately 40 metres vertically above the basal contact (and slightly to the south of the contact ore surface) The contact ore surface and the hanging wall ore surface are both dissected by a semi parallel Proterozoic dyke
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the 	<ul style="list-style-type: none"> The data has been independently verified by external consultants CSA Global in August 2023 and the Goodyear database has been reviewed by Hampton Metals personnel.



	<p><i>following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>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</i> 	<ul style="list-style-type: none"> • A summary of all significant intersections along with a table of coordinates and key drill hole information (dip azimuth etc) are contained in tables with the body of the announcement. • Drill holes vary in survey dip from -51 to -90, with hole depths ranging from 25 m to 667 m. • All validated drill hole data were used directly or indirectly for the preparation of the resource estimates described in the resource report. • No material information has been excluded.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated</i> 	<ul style="list-style-type: none"> • All down-hole nickel results are reported by weighted averaging of the reported intersection • 0.5% Ni was used as a rule to assess the limits and internal dilution within intersections. • Where variation in intersection widths between holes was identified, calculation of intersection widths was also guided by geological data (i.e. basal contact location of the ultramafic with its underlying basalt sequence), occurrence and % accumulation of sulphides, and inspection of relevant drill core samples. • No metal equivalent values were used.
<p>Relationship between mineralisation widths and intercept length</p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>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 (e.g. ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • All reported assay results have been length weighted to provide an intersection width. A maximum of no more than 2 m of barren material (considered < 0.5 % Ni) between mineralised samples has been permitted in the calculation of these widths. Typically grades over 0.5% Ni are considered significant, however, where low grades are intersected in areas of known mineralisation these will be reported. No top-cutting is applied when reporting intersection results. • All drill hole intersections are calculated and reported as down-hole length.
<p>Diagrams</p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • A plan view map of the significant drill holes has been included with this announcement, as a plan long section view. Additional holes within the long-section that did not intersect mineralisation with the projected mineralisation corridor have also been included to give a full picture of the extents of mineralisation.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Both high-grade and lower grade intesections are reported either in the long-section plan figures and/or the accompanying table of intersections, where NSA (no significant intervals) are tallied
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • <i>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,</i> 	<ul style="list-style-type: none"> • No additional substantive information considered relevant to the Goodyear resource and geology exists. • The Company is reviewing all additional historical data acquired.



	<i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Exploration drilling is planned to determine extent of mineralisation outside the extents of the existing resource estimate at depth and along strike. Initial drill testing and validation of significant nickel anomalies identified by previous explorers is also planned. Appropriate diagrams accompany this release.

Section 3 – Key Classification Criteria

(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> <i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i> <i>Data validation procedures used.</i> 	<p>Known database validation measures include the following:</p> <ul style="list-style-type: none"> Mining Project Investors Pty Ltd (MPI) completed extensive database validations during the 1990s. Recent site inspections have been performed to confirm the location of drill collar locations which were found to be accurate. <p>Historical methods used to ensure database integrity are not known with certainty. However, the Competent Person considers it is reasonable to assume that industry standard techniques have been adopted over the Project's history.</p> <p>CSA Global completed numerous checks on the data. Absent collar data, multiple collar entries, suspect downhole survey results, absent survey data, overlapping intervals, negative sample lengths and sample intervals which extended beyond the hole depth defined in the collar table were reviewed. No validation errors were detected.</p> <p>There are, however, 15 drillholes out of a total of 141 drillholes that show abnormal deviation. These specifically relate to holes drilled by Titan Resources during 1996 in the early phase of the Goodyear discovery. There are no concerns with any other holes.</p>
Site visits	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	<p>A site visit was completed by the Competent Person, Lindsay Farley (CSA Global Principal Consultant), in July 2023 which also included visiting the core yard in Kalgoorlie. The following was conducted:</p> <ul style="list-style-type: none"> Inspection of general layout, geology, and drill collars at project site. Inspection of lithologies and bulk densities of drill core. Inspection of mineralized zones to verify logging and Ni grades of drill core. <p><i>Checks on bulk densities to verify bulk density values.</i></p>
Geological interpretation	<ul style="list-style-type: none"> <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i> 	<ul style="list-style-type: none"> Geological controls on the mineralisation are reasonably well understood. It is however, at this stage, limited to drillhole information since no mining has taken place. Sample intercept logging and assay results from drill core have been used to develop the geological interpretations. A 1.0% Ni cut-off grade value, in conjunction with geological logging information, has been used to develop the mineralised zone interpretations. At this early stage of the project further drilling may affect alternative interpretations but it is likely to be at a local scale and not a global scale.



		<ul style="list-style-type: none"> Geological logging has been used to guide the geological interpretations. The controls on mineralization are both lithological and structural, and this understanding has governed the resource estimation approach.
Dimensions	<ul style="list-style-type: none"> <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<p>The resource can be broken into three distinct zones all striking north-east along an approximately 1,000 m strike length, which terminates at the lease boundary. The zones dip approximately 45° to the south-east and plunge approximately 30° to the south-west:</p> <ul style="list-style-type: none"> Contact 1, strikes approximately 300 m, varying in plan width from 50-80 m, thickness 2-3 m and sits 150-250 m below surface. Contact 3, strikes approximately 250 m, varying in plan width from 50-80 m, thickness 2-3 m and sits 350-450 m below surface. Contact 4, strikes approximately 80 m, varying in plan width from 40-60 m, thickness 2-3 m and sits 300-350 m below surface.
Estimation and modelling techniques	<ul style="list-style-type: none"> <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i> 	<p>All geological domains, block modelling and grade interpolation used in the Mineral Resource estimate were constructed by Australian Mines Limited using Surpac software.</p> <p>Grade interpolation for nickel was carried out by ordinary kriging using a 2D estimation method using a single composite, based on nickel grade, width, and bulk density, for each intercept. No top-cuts were used. Width and bulk density were also estimated with nickel grades back calculated.</p> <p>The block size used is 20 m(E) x 20 m(N) x 2.5 m(RL), sub-celled down to 2.5 m(E) x 2.5(N) x 0.25 m(RL).</p> <ul style="list-style-type: none"> All variables, nickel, width, and density were estimated in a single pass, using a 175-200 m search and utilise the same search and sample selection plan of minimum 3 and maximum 10 samples. <p>A previous Inferred Mineral Resource estimate was reported in June 2008 by Australian Mines Limited which reported 387,000 tonnes at 4.13% Ni for 16,000 tonnes of nickel.</p> <ul style="list-style-type: none"> Production data is not available since mining has not taken place. No assumptions have been made regarding the recovery of by-products. No other grades have been estimated apart from nickel. Historical drilling reported no deleterious elements. A 20 m(E) x 20 m(N) x 2.5 m(RL) parent cell sub-celled down to 2.5 m(E) x 2.5(N) x 0.25 m(RL) was used to honour wireframe boundaries. The drillhole data spacing is approximately 40 m x 40 m. The block size therefore represents approximately half the drillhole spacing. No assumptions were made regarding selective mining units. No assumptions have been made regarding correlation between variables. A 1.0% Ni cut-off grade value, in conjunction with geological logging information, has been used to develop the mineralised zone interpretations. Each mineralised zone interpretation is considered as being a separate estimation domain. Grade capping was not used as there were no outliers in the distribution of nickel grades. Drillhole grades were initially visually compared with cell model grades. Domain drillhole and block model statistics were compared. Trend plots were then created to compare drillhole grades with block model grades for easting, northing and elevation slices throughout the deposit. The block model reasonably reflects the tenor of the grades in the drillhole samples both globally and locally.
Moisture	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> Tonnages are estimated on a dry basis. No moisture data is available.
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<p>The Mineral Resource reported above a cut-off grade of 1.0% Ni, which was also used at the nearby Cassini and Baker nickel mines.</p>



	<p>CSA Global completed its own high-level review of the breakeven cut-off grade for an underground operation using the parameters below and concluded that 1% is reasonable. In calculating the cut-off grade, the assumptions listed below were adopted.</p>		
	Parameters	Value	Unit
	Mine Operating Cost	\$220.00	/Tonne
	Milling Cost	\$75.00	/Tonne
	G&A	\$12	/Tonne
	Total Cost	\$307.00	/Tonne
	Process Recovery	90%	
	Nickel	\$35,100	AUD
	Royalty	4.0%	
	Royalty per tonne	\$1,404	
Nickel price after royalty	\$33,696		
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> In selecting the cut-off grade, it is assumed, considering the size, dimensions and depth of the orebody below the surface, that mining will be by underground methods. 	
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> No metallurgical test work has been completed. The nearby Lunnon Metals Baker deposit, which sits in the same geological setting approximately 40 km to the north, has achieved recoveries between 84% and 95% during metallurgical testing. At this stage it is assumed that Goodyear will have similar recoveries. Metallurgical test work is planned to take place during the next stage of work. 	
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental 	<ul style="list-style-type: none"> No detailed environmental studies relating to a possible mining operation have been conducted. Preliminary assumptions are that any ore extracted would be trucked to an external processing facility to be crushed, refined and milled at a toll treating facility. 	



	<p><i>impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>																																				
<p>Bulk density</p>	<ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<p>Bulk densities in the block model were determined from a “regression curve derived from diamond drillhole data at Blair Nickel Mine, which is also a Kambalda type nickel sulphide deposit” (Poole, 2008). CSA Global has not been able to locate the regression equation used or the Blair Nickel Mine data from which it was derived. Minimum and maximum values in the block model were 2.90 t/m³ and 3.51 t/m³ respectively, with a mean value of 2.92 t/m³.</p> <p>To validate bulk densities in the block model, CSA Global undertook a site visit to HPT’s Kalgoorlie core yard on 27th July 2023 to inspect core and verify bulk density information.</p> <p>The only bulk density information generated for the Goodyear deposit is from drillhole AGD001 which was determined by water displacement method.</p> <p>Work completed at the core yard included the following;</p> <ul style="list-style-type: none"> • Comparing lithologies and bulk densities from AGD001 to that of the other drillholes, which were found to be similar. • Inspect zones of mineralization to verify these against logging and Ni grades. • Bulk densities were also measured from drillhole AGD004 using the water displacement method and were found to be similar to that of AGD001 and the other drillholes. Bulk densities collected are as follows: <table border="1" data-bbox="740 1196 1334 1467"> <thead> <tr> <th>From</th> <th>To</th> <th>Lithology</th> <th>Density</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>137.40</td> <td>137.61</td> <td>UMAH6</td> <td>2.96</td> <td></td> </tr> <tr> <td>141.15</td> <td>141.40</td> <td>UMAH6</td> <td>2.91</td> <td></td> </tr> <tr> <td>143.43</td> <td>143.59</td> <td>\$28MB</td> <td>4.09</td> <td>4.16% Ni</td> </tr> <tr> <td>144.52</td> <td>144.70</td> <td>MBAA2</td> <td>2.96</td> <td>0.55% Ni</td> </tr> <tr> <td>147.80</td> <td>147.96</td> <td>MZAA\$</td> <td>2.92</td> <td></td> </tr> <tr> <td>150.90</td> <td>151.05</td> <td>UZTM1</td> <td>2.82</td> <td></td> </tr> </tbody> </table> <p>The bulk density data collected from drill holes at the project broadly validate the values which were assigned to the block model. Additional density measurements are required, however, to increase confidence in the density assumptions prior to future Mineral Resource updates.</p> <ul style="list-style-type: none"> • Samples were not wax coated prior to immersion. The host lithologies are not porous and competent. • Density has been estimated using a regression as described above. • Outside of the mineralized domains a bulk density of 2.9 t/m³ has been used. 	From	To	Lithology	Density	Comments	137.40	137.61	UMAH6	2.96		141.15	141.40	UMAH6	2.91		143.43	143.59	\$28MB	4.09	4.16% Ni	144.52	144.70	MBAA2	2.96	0.55% Ni	147.80	147.96	MZAA\$	2.92		150.90	151.05	UZTM1	2.82	
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<p>Classification</p>	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values,</i> 	<ul style="list-style-type: none"> • The Mineral Resource has been classified following due consideration of all criteria contained in Section 1, Section 2 and Section 3 of JORC 2012 Table 1. • After giving due consideration to the integrity of all input data, available QC results, data distribution, geological and grade continuity the entire deposit has been classified as Inferred. • Appropriate account has been taken of all relevant criteria including data integrity, data quantity, geological continuity, and grade continuity. 																																			



	<p><i>quality, quantity and distribution of the data).</i></p> <ul style="list-style-type: none"> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • The Mineral Resource appropriately reflects the Competent Person's views of the deposit.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • The current model was completed by Ernie Poole of Australian Mines Limited. • It has been independently audited by CSA Global and no fatal flaws were identified.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. The Mineral Resource estimate has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table. • The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model. • No mining has taken place.