

ASX ANNOUNCEMENT | 23 MAY 2024

Positive exploration results at Havelock and Lucky Strike.



HIGHLIGHTS

Expansion of mineralised gold corridor at Havelock confirmed with significant assays returned including:

- o 5m @ 4.22 g/t Au from 145m, including 1m @ 12.6 g/t Au from 146m in LEFR404.
- o 7m @ 2.04 g/t Au from 37m, including 3m @ 4.39 g/t Au from 37m in LEFR406.
- o 6m @ 1.29 g/t Au from 60m, including 2m @ 3.20 g/t Au from 62m in LEFR418.

The Havelock mineralisation corridor now defined along a strike extending greater than 750m and remains open to the northwest and southeast.

Expanded mineralisation at Lucky Strike and southern Lucky Strike trend.

- o 5m @ 1.86 g/t Au from 157m, including 1m @ 5.7 g/t Au from 160m in LEFR411.
- o 10m @ 1.14 g/t Au from 82m, including 6m @ 1.65 g/t Au from 83m in LEFR414.

The Company is planning a regional aircore drilling campaign across the broader Havelock – Lucky Strike District and will include drilling in the highly prospective Location 45, freehold ground that has not received systematic Au exploration since 2007.

Lefroy Exploration Limited ("Lefroy" or "the Company") (ASX:LEX) is pleased to announce the results from its Reverse Circulation (RC) drilling campaign targeting the Havelock and Lucky Strike gold targets, which commenced in April 2024.

LEFROY CEO GRAEME GRIBBIN COMMENTED:

"The results provide further confirmation of previous geological modelling conducted by Lefroy after drilling campaigns in 2020 and 2022 across the prospective Lucky Strike and Havelock corridors.

⁴⁴We are extremely encouraged by the similarities to Lucky Strike interpreted at Havelock, which Lefroy views as an emerging gold corridor with mineralisation now identified along a 750m strike zone, with clear room to extend.

"Coupled with our extensive regional aircore drilling campaign planned for late June, we will continue to unlock the potential of the surrounding district to host numerous gold centres and expanding our existing gold resource base."



LUCKY STRIKE - HAVELOCK DISTRICT

The Lucky Strike – Havelock District straddles the regionally significant Mt Monger Fault, which is a primary control to gold mineralisation in the broader Kalgoorlie terrain. The district extends from Lucky Strike west to Erinmore and incorporates significantly underexplored corridors which are prospective for banded iron formation (BIF) hosted gold mineralisation (Figure 1).

Historic exploration of the BIF trends was limited to broad-spaced, shallow aircore (AC) drilling and previous exploration activity by LEX included the following results.

At Havelock, highly anomalous intersections were recorded in 2022 (refer ASX announce release 7 July 2022):

- 3m @ 13.37 g/t Au from 118m in LEFR330.
- 13m @ 1.82 g/t Au from 76m in LEFR331, including 7m @ 2.69/t Au from 78m.
- 7m @ 1.48 g/t Au from 38m in LEFR326, including 2m @ 2.78/t Au from 41m.

At Lucky Strike, drilling activity last conducted by the Company (up to 2020) found several significant highgrade gold intersections within 150m (vertical depth) from surface (refer ASX announcement 26 February 2020) including:

- 8m @ 18.66 g/t Au from 145m, including 5m @ 28.1g/t Au from 145m in LEFR217.
- 22m @ 2.49 g/t Au from 63m in LEFR152.
- 3m @ 7.79 g/t Au from 130m in LEFR190.
- 11m @ 3.48 g/t Au from 170m in LEFR216.

LATEST DRILL PROGRAM SUMMARY

The recently completed RC drilling programs at Havelock and Lucky Strike were drilled to follow up significant anomalies identified by the Company from 2017 to 2022.

Sixteen holes were completed for 2,566m. Seven of the holes (for 898m) investigated the potential for continuation of gold mineralisation at Havelock, with the remaining holes targeting the Lucky Strike resource and surrounding anomalous earlier results along strike to the south (Figures 2 and 6).





Figure 1: Lucky Strike and Havelock project areas and banded iron formation (BIF) hosted exploration target corridors.

EMERGING GOLD CORRIDOR AT HAVELOCK

The completed drilling program at Havelock has now extended previously identified gold mineralisation both down-dip and along strike from historical intersections, with the system remaining open along strike to the northwest and southeast (Figure 2).

Drillhole LEFR404, targeting 30m down-dip of LEFR330 (3m @ 13.37 g/t Au) successfully extended mineralisation (Figure 3 – Section A - A¹), returning intersections of:

- 2m @ 3.62 g/t Au from 133m; and
- 5m @ 4.22 g/t Au from 145m including 1m @ 12.6 g/t Au from 146m.

Additionally, a drill hole step-out 40m along strike to the northwest (LEFR406) further confirmed the prospectivity at Havelock, returning:

• 7m @ 2.04 g/t Au from 37m including 3m @ 4.09 g/t Au from 37m.

Drill holes LEFR408 and LEFR409 (which stepped out a further 120m to the north of LEFR406) failed to reach the designed target depth due to the RC hammer bogging in deep regolith clays. This location will be redrilled in a subsequent program.





Figure 2: Havelock project (plan view) with recent significant results (yellow boxes).



Figure 3: Havelock prospect Section A - A¹ (refer to Figure 2) with recent significant results (yellow boxes).



Targeting an area 1.5km south of the main Havelock prospect, drillhole LEFR418 was designed to follow up anomalism from an historical aircore intersection of 6m @ 1.1 g/t Au from 48m.

This was confirmed with mineralisation extending down-dip (Figures 4 and 6) returning a significant intersection of:

6m @ 1.29 g/t Au from 60m including 2m @ 3.20 g/t Au from 62m.

The Company is encouraged by these early shallow drillhole successes demonstrated at Havelock.

Coupled with previous historical aircore (AC) intersections along strike to the northwest (2m @ 2.8 g/t Au from 17m in LEFA901) and the southeast (4m @ 0.69 g/t Au from 32m in LEFA813), the Havelock prospect represents an emerging anomalous gold corridor that now extends 750m along strike.



Figure 4: Havelock prospect B - B¹ (refer to Figure 6 for plan location) with recent significant results (yellow boxes).

LUCKY STRIKE

At Lucky Strike, nine drill holes (for 1,668m) were completed. These were designed to test for extensions to the Lucky Strike deposit and to determine the existence and extent of any mineralization associated with several aircore anomalies along strike towards the southwest.



Five completed drillholes targeted the vicinity of the main Luck Strike deposit as shown in Figure 5.



Figure 5: Lucky Strike Long Section (refer to Figure 6 for plan location) and significant results (yellow boxes).

Drillhole LEFR411 retuned the most notable results, targeting the margins of the existing deposit, and intersected a zone of:

• 5m @ 1.86 g/t Au from 157m, including 1m @ 5.70 g/t Au from 160m in LEFR411.

High-grade mineralisation at Lucky Strike is concentrated around the hinge of a tight fold within the host BIF unit and plunges shallowly to the south (Figure 5). LEFR412A targeted the down-plunge extension of the high-grade core intersected in LEFR217 (8m @ 18.66 g/t Au from 145m) but deviated and drilled underneath the target zone. A follow-up drill hole will be designed to test this interpreted corridor, as the system remains open down plunge.

As with Havelock, the broader Lucky Strike trend south of the main Lucky Strike deposit has historically only been tested predominantly with shallow air core drilling. An additional three RC drill holes were therefore designed to target two key anomalies to the south of Lucky Strike.

LEFR414, located approximately 1km southeast of Lucky Strike returned a broad shallow intersection:

• 10m @ 1.14 g/t Au from 82m, including 6m @ 1.65 g/t Au from 83m in LEFR414.

This intersection demonstrates the potential for the Lucky Strike Trend to host multiple repeat centres of mineralisation.

Follow up drilling, primarily as part of an upcoming regional aircore drilling program (see below) will be performed to further define the extent of this promising mineralisation occurrence.





Figure 6: Lucky Strike – Havelock regional targets (plan view).

REGIONAL AIRCORE PROGRAM

The Company recognises that the Erinmore and Havelock trends, coupled with the southern Lucky Strike Trend, represent greater than 15km of underexplored strike length within banded iron formation (BIF) host rocks which are considered highly prospective for additional gold discoveries (refer ASX release 27 March 2024) and (Figure 1).

In order to properly assess the mineralisation potential of this district, the Company is planning a regional aircore drilling program, with activities anticipated to commence by the end of June.

In conjunction with the aircore program across the BIF hosted targets, the Company will also embark on an aircore program within its recently acquired Location 45 project.



The Company has identified numerous targets across the entire Location 45 freehold property considered prospective for gold mineralisation, including the broader Mt Martin area, Wren and several structural targets to the southeast.

Host to the Mt Martin gold deposit, with a resource of 8.7Mt @ 1.79 g/t Au for 501,175 oz (refer to ASX release 5 September 2023), the Location 45 freehold property is located in the world class Kalgoorlie–Kambalda district and has received minimal modern exploration for gold.







-Ends-

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

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ABOUT LEFROY EXPLORATION LIMITED

Lefroy Exploration Limited (ASX:LEX) is an active West Australian exploration company focused on developing its growing gold and critical minerals projects. The Company's portfolio of high-quality projects includes the Lefroy Project, located in the heart of the world-class Kalgoorlie and Kambalda gold and nickel mining districts, the Lake Johnston Project 120km west of Norseman, and the large 2,872km² Glenayle Project 210km north of Wiluna.

The Lefroy Project is a contiguous land package of 635km² with a growing mineral resource inventory of approximately 1.1 million ounces of gold, 58,000 tonnes of contained copper and 14,780 tonnes of contained nickel, as at August 2023 (refer to LEX 2023 Annual Report).

In May 2023, Lefroy signed a Mineral Rights Agreement with title holder Franco-Nevada Pty Ltd, to acquire the mineral rights to Hampton East Location 45 (Location 45) (Refer ASX release 23 May 2023). Location 45 is a freehold property, located within 25km of Kambalda and 35km southeast of Kalgoorlie. The property hosts the historic Mt Martin gold mine, which has historically produced approximately 200,000 ounces of gold grading at 2.8g/t and which includes an existing resource of 501,175 oz gold (8.7Mt @ 1.79g/t Au) (refer to ASX release 5 September 2023).



Figure 8: Regional location map of the Lefroy Project.



SUPPORTING ASX ANNOUNCEMENTS

The following announcements were lodged with the ASX and further details (including supporting JORC Tables) for each of the sections noted in this announcement can be found in the following releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. In the case of all Mineral Resource Estimate's (MRE), the Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

- Maiden Gold Resource at Lucky Strike 20 May 2020
- Multiple Gold Trends Confirmed from Eastern Lefroy Baseline Exploration 1 September 2020
- High-Grade Gold Result Confirms New Discovery at Havelock 7 July 2022
- Growth Potential for Mt Martin Gold Mine Confirmed 5 September 2023
- Executive Update Leadership Changes 6 February 2024
- Lefroy to recommence exploration of high-grade gold targets 27 March 2024
- Lucky Strike and Havelock drilling programs Commences 19 April 2024

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Graeme Gribbin, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Gribbin is employed by Lefroy Exploration Limited. Mr 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 Gribbin consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.



TABLE 1: Havelock and Lucky Strike May 2024 RC Drill Program -Significant Assay Results

Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)	Comments	Au (g*m)
LEFR404	133	140	7.00	1.36		9.52
incl	133	135	2.00	3.62		7.24
	145	150	5.00	4.22		21.10
incl	146	147	1.00	12.60		12.60
LEFR405	29	30	1.00	1.27		1.27
	37	41	4.00	0.45		1.80
LEFR406	37	44	7.00	2.04		14.28
incl	37	40	3.00	4.39		13.17
LEFR407						NSA
LEFR408	12	15	3.00	0.64	Hole did not reach target depth	1.92
LEFR409					Hole did not reach target depth	NSA
LEFR410						NSA
LEFR411	144	146	2.00	1.60		3.19
	157	162	5.00	1.86		9.28
incl	160	161	1.00	5.70		5.70
	218	220	2.00	1.38		2.76
LEFR412					Abandoned at 30m	NSA
LEFR412A						NSA
LEFR413	90	95	5.00	0.67		3.35
LEFR414	82	92	10.00	1.14		11.4
incl	83	89	6.00	1.65		9.9
LEFR415	102	105	3.00	0.55		1.65
LEFR416						NSA
LEFR417						NSA
LEFR418	60	66	6.00	1.29		7.74
incl	62	64	2.00	3.20		6.40
	96	98	2.00	0.88		1.76
incl	96	97	1.00	1.41		1.41
	102	110	8.00	0.56		4.48



TABLE: 2 Havelock and Lucky Strike May 2024 RC Drill Program- Drill Hole Collar Details

Hole ID	Collar E	Collar N	Collar RL	Depth	Azimuth	Dip
	(MGA94_51)	(MGA94_51)	(m)	(m)	(deg)	(deg)
LEFR404	402141	6555252	288	168	30	-60
LEFR405	402201	6555351	288	120	30	-60
LEFR406	402132	6555393	288	120	30	-60
LEFR407	402075	6555292	288	186	30	-60
LEFR408	402096	6555411	288	84	30	-60
LEFR409	402038	6555470	288	48	30	-60
LEFR410	404193	6555270	288	216	30	-60
LEFR411	403992	6555496	288	252	30	-60
LEFR412	404021	6555467	288	30	30	-70
LEFR412A	404020	6555462	288	246	30	-70
LEFR413	404307	6555170	288	180	30	-60
LEFR414	404817	6554928	288	228	30	-60
LEFR415	404881	6554791	288	150	30	-60
LEFR416	405816	6554180	288	180	30	-60
LEFR417	404210	6555299	288	186	30	-60
LEFR418	403506	6554432	288	172	30	-60





JORC 2012 Table 1 – Havelock and Lucky Strike RC Drilling

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. 	 Sampling has been carried out using Reverse Circulation (RC) drilling at the Havelock and Lucky Strike gold prospects. The program comprised sixteen RC holes for 2566m and varied in depth from 30m to 246m. Holes were drilled on approximate 40m line spacing with holes at 40m centres. Stepout holes were drilled up to 1.5km along strike from existing drilling. All holes were drilled at -60 dip toward 030 azimuth (North-East). Sampling and QAQC protocols as per industry best practice with further details below. Bulk RC samples were collected from the cyclone at 1m intervals in plastic buckets and laid out in rows of 30m (30 samples) on the ground. 1m split samples were collected for analysis directly off the rig mounted cone splitter into numbered calico bags. The sample collected generally weighed 2-3kg. All samples were delivered to the Bureau Veritas laboratory in Kalgoorlie where they were dried, crushed to 95% passing 3 mm if required. At this point large samples may be split using a rotary splitter to a sub 3kg subsample. Samples are then pulverised to 95% passing 75 µm and a 40g charge from the primary pulp was fire assayed with Au determination by Atomic Absorption Spectrometry (AAS).
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) was completed by an\ truck mounted RC rig from Raglan Drilling (Kalgoorlie). Low air face sampling hammer drilling proved satisfactory to penetrate the regolith and reduce contamination risk. RC Drilling was completed using a 143mm diameter drill bit.



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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. 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 majority of the samples collected from the RC drill program were dry. Any wet samples were collected in a hessian bag or placed in a small hand dug hole in the ground within the sample site. Sample recovery size and sample condition (dry, wet, moist) visually inspected and recorded by the rig geologist and sampler. Recovery of samples estimated to be 80-100%, with some variability to recovery particularly drilling through moist transported clays-gravels. Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet –sticky sample and cross contamination.
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 drill chips for regolith, lithology, structure, veining, alteration, mineralisation and recoveries recorded in each hole by qualified geologist. Geological logging is qualitative in nature and relies on the geologist logging the hole to make assumptions of the character based on their experience and knowledge. Logging carried out by sieving 1m sample cuttings, washing in water and representative chips for the entire hole collected in plastic chip trays for future reference. Chip trays for each hole were photographed using a purpose made camera stand and a quality digital SLR camera and stored in the database. Magnetic susceptibility measurements were recorded for the entire length of the hole and are considered to be qualitative in nature. All drill holes are 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. 	 No core drilling was completed RC samples are collected at 1m intervals directly off a rig-mounted cone splitter into separate pre- numbered calico bags. The bags are then reconciled and collected by company staff for submission to the laboratory. Upon delivery to the laboratory, the sample numbers are checked against the sample submission sheet. Sample numbers are recorded and tracked by the laboratory using electronic coding. Sample preparation techniques are considered appropriate for the style of mineralisation being tested for - this technique is industry standard across the Eastern Goldfields. Procedures are available to guide the selection of sample material in the field and supervised by the rig geologist. Standard procedures are used for all process within the laboratory. The 2-3kg sample sizes are considered appropriate for the material sampled.

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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. 	 Only nationally accredited laboratories are used for the analysis of the samples collected. The laboratory oven dries, jaw crushes, and if necessary (if the sample is >3kg), riffle split the sample and then pulverise the entire 3kg sample in a ring mill to a nominal 90% passing 75 microns. All RC samples are analysed for total Au via Fire Assay, which involves 40g charge (sub-sampled after the pulverisation) of the analytical pulp being fused at 10500c for 45 minutes with litharge. The resultant metal prill is digested in Aqua regia and the gold content determined by atomic adsorption spectrometry (AAS) - detection limit is 0.01 ppm Au. No geophysical tools were used. Quality Assurance and Quality Control (QA/QC) samples are routinely submitted and comprise standards, blanks, field duplicates, lab duplicates and repeat analyses. The results for these QA/QC samples are routinely checked by the Exploration Manager with any discrepancies dealt with in conjunction with the laboratory prior to the analytical data being imported into the database. Certified standards and blanks were inserted on a regular basis of 1 in 20 for standards and 1 in 100 for blanks. Standards were certified reference material prepared by Geostats Pty Ltd. Field duplicates are collected within mineralised zones at a frequency of approximately 1:100 samples and analysed for significant variance to primary results. The analytical techniques used are considered appropriate for the style of mineralisation being tested for and analysis of QC data indicates acceptable levels of accuracy and precision in the analytical results.
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. 	 Capture of field logging is electronic using Toughbook hardware and Logchief software. Logged data is then exported as an xml document to the Company's external database managers which is then loaded to the Company's Datashed database. Validation checks are completed to ensure data accuracy. Assay files are received electronically from the laboratory and field 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) is the priority value used for plotting, interrogating, and reporting. The results have been reviewed by alternative company personnel and any sampling errors identified were field checked and corrected. No holes were twinned





CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 by the rig geologist/field assistant using a handheld Garmin GPS with a horizontal (Easting Northing) accuracy of +-5m. The final RC collar was later surveyed by a DGPS by a third-party survey contractor. Drill azimuth is set up by the supervising geologist. Down hole surveys were completed by Raglan drill crew using a multi shot gyro which records a survey 5m downhole. Grid System – MGA94 Zone 51. Topographic elevation captured by using the differential GPS.
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 Havelock and Lucky Strike is approximately 40x40m. Mineralisation at the Havelock and Lucky Strike prospects are primarily hosted in quartz veining and magnetite-sulphide altered siltstone/shale. Contacts appear to dip shallowly to the South-West. Gold mineralisation is both supergene and hypogene. At this stage, the orientation and structural controls on the mineralisation are not known. Geological contacts of the host lithologies dip toward the south-west, hence the drill orientation toward the north-east. Drill data spacing is not yet sufficient for mineral resource estimation. No compositing has been applied to assay results.
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. 	 Drilling orientations are designed to be as perpendicular to the known mineralised structures as possible are considered effective to evaluate the north-westerly trending geology and regional parallel structures. This RC drilling is reconnaissance in nature, with limited surrounding drillholes, and the orientation of the gold mineralised structures intersected is yet to be confirmed. It is not considered that drilling orientation has introduced any appreciable sampling bias.
Sample security	• The measures taken to ensure sample security.	 Samples are delivered by field staff directly from the drill rig to the independent laboratory contractor. Samples are stored securely until they leave site. Samples are reconciled by the laboratory on receival and any discrepancies with the submission paperwork are validated by company staff before sample processing commences. Following analysis the primary 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 are reviewed by the Exploration Manager and CEO. Anomalous gold intersections are validated against chip trays and logging data. QAQC reports are routinely generated and reviewed by staff. No external audits or reviews have been completed.
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Section 2: Reporting of Exploration Results

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 50km in a south-easterly direction 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 Mining Lease M 25/366 and Exploration Leases E 26/182 and E 26/183. The tenements are held 100% by Monger Exploration Pty Ltd, a wholly owned subsidiary of LEX. The tenements are current and in good standing with the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia. 	
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	• For Full details of exploration completed by other parties at the Lefroy Project refer to the Independent Geologists Report ('IGR') attached to the LEX prospectus (2016). Previous work on, or adjacent to, the Lucky Strike, Red Dale West, Salt Creek West, Havelock and Hang Glider Hill anomalies area were completed by Solomon (Australia) Pty Ltd, Ramsgate Resources NL, WMC Ltd, Eagle Bay Resources, Titan Resources Ltd, Integra Mining Limited, Octagonal Resources and Silver Lake Resources Ltd. (Refer Table 1 in the body of the LEX ASX release dated 9-November 2017 report for WAMEX reference numbers)	
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. The project is underlain by a folded and fault bounded sequence of Archaean rocks. The geology of the Havelock / Luck Strike area is interpreted to be a folded and thrust repeated sequence of mafic pillow basalts and carbonaceous shales at the western limb of the Bulong Anticline. The rocks are geochemically equivalent to the regionally extensive Paringa Basalt and lower Black Flag sediments. Gold mineralisation at Havelock / Lucky Strike is localised in a deformed sedimentary iron formation (SIF) with quartz veins with disseminated pyrite. Mineralisation in the weathered saprolite profile occurs as massive, cemented zones of secondary gossanous limonite. The SIF is up to 20m thick and consists of massive crystalline magnetite zones within the lower part of the carbonaceous shale and sandstone package. This sequence appears to sit conformably above the hyaloclastic textured flow top of the mafic basalt. The key structural element around Havelock / Lucky Strike is the north-west trending Mt Monger Fault separating the mafic lithologies of the Bulong domain to the north, from the metasediments of the Mt Belches sequence to the south-east. 	
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	CRITERIA	JORC CODE EXPLANATION	COMMENTARY
rsonal use only	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: 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. 	 Tables containing drill hole collar, survey, and significant gold intersections are included in Table 1 and Table 2 in the body of the announcement. No material information has been excluded. Historical drill holes within the Havelock and Lucky Strike Prospects that are depicted on the drill hole plan in the announcement and cross-referenced to previous disclosure.
	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 gold results are reported as length weighted down-hole averages. Significant results were reported using a minimum intersection length of 2m at greater than 0.5g/t Au using a 0.25g/t Au lower cut-off, and including a maximum of 2m internal dilution below cut-off. Where an intersection incorporates short lengths of high grade results these intersections are reported in addition to the aggregate value. No metal equivalent values are used for reporting.
	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'). 	 True widths are not reported. All results are based on length weighted down-hole metres. Given the reconnaissance nature of the drilling the geometry of the mineralisation reported is not sufficiently constrained to calculate true widths. All holes have been designed to intersect perpendicular to the targeted mineralisation.
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	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) and cross sections are included in this 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. Both high-grade and lower grade intersections for all drill holes are represented diagrammatically in the figures and the accompanying table of results. Significant intercepts greater than 0.5g/t Au are reported in Tables 1 and 2. Holes with no significant intersections are highlighted but individual assays are not reported. Significant assay results from historical drilling are noted in the text and figures in the report.
) S D	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.	• Other relevant exploration data for the targets tested in this field program have been included in this announcement
	Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale stepout 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 underway and noted in the body of the report. Further drilling to test for extensions to the identified mineralisation at Havelock and Lucky Strike is currently being planned.
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