

Drilling identifies upside at Lucky Strike with pre-permitting works underway

26 March 2025

HIGHLIGHTS

- The Lucky Strike resource infill drilling program completed ahead of schedule and under budget.
- Drilling achieved key goals, validating the Company's current geology and resource models within the top 50m of surface.
- Numerous significant intersections outside the current resource model highlight the growth potential at Lucky Strike.
- Broad zones of gold mineralisation including:
 - 17m @ 1.32 g/t Au from 34m (LEFR487), including 2m @ 5.67 g/t Au (from 44m)
 - 6m @ 3.07 g/t Au from 25m (LEFR447), including 2m @ 6.91 g/t Au (from 27m); and
 - 7m @ 1.74 g/t Au from 21m (LEFR448), including 2m @ 4.93 g/t Au (from 23m).
- Profit share partner BML Ventures Pty Ltd (BML) now undertaking final pit optimisations and mine plan designs, anticipated for completion in early April.
- Toll milling partner to be confirmed once detailed schedule of works plan finalised in April.
- Flora and fauna surveys undertaken and on schedule to submitting a Clearing Permit application in the June quarter.

Lefroy Exploration Limited ("Lefroy" or "the Company") (ASX: LEX) is pleased to announce that it has received all drill assay results from its resource infill and extensional drilling program at the Lucky Strike Gold Project ("Lucky Strike"), which contains an MRE of 1.27Mt @ 1.95g/t Au for 79,600 ounces (Indicated 0.70Mt @ 1.93g/t Au for 43,400 oz. Inferred 0.57Mt @ 1.97g/t Au for 36,200 oz).

LEFROY CEO, GRAEME GRIBBIN, COMMENTED:

"We are excited to see the Lucky Strike project is advancing on multiple fronts and encouraged that our recently completed RC drilling program has allowed us to refine and consolidate our understanding of the geological setting and gold resource."

“We are particularly encouraged by the potential growth upside at Lucky Strike, with drilling intersecting mineralisation outside our current resource envelopes.”

“The Company now looks forward to completing final mine designs, advancing permitting and approvals and securing key toll-milling and haulage partners in the short term as we advance towards operations commencing at Lucky Strike.”

RC DRILLING PROGRAM RESULTS

A shallow reverse circulation (RC) drilling program comprising 71 holes for 3244m was completed on time and budget throughout March. Drill hole locations targeting both the proposed northern and southern optimised pit shells are depicted in Figure 1 below.

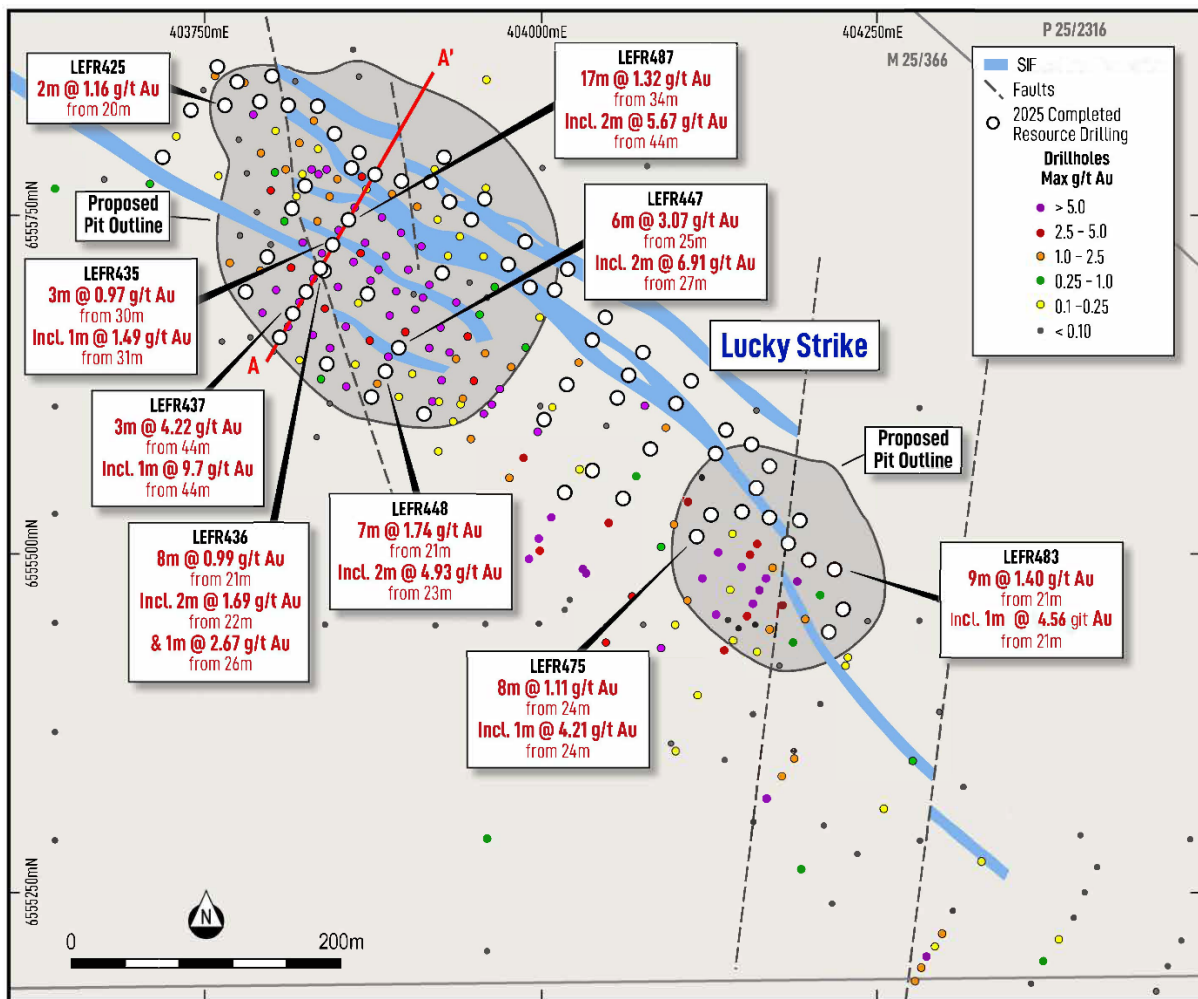


Figure 1: March RC Drilling Program at Lucky Strike with significant intersections (Plan View)

The key goals of the program were to refine the Company’s existing geological interpretation and infill the current resource model.

Additionally, the program aimed to target the easternmost mineral domains for possible extensions to the mineralisation system (zones that would otherwise have been sterilised by a future pit shell) with success in these endeavours potentially improving pit optimisations.

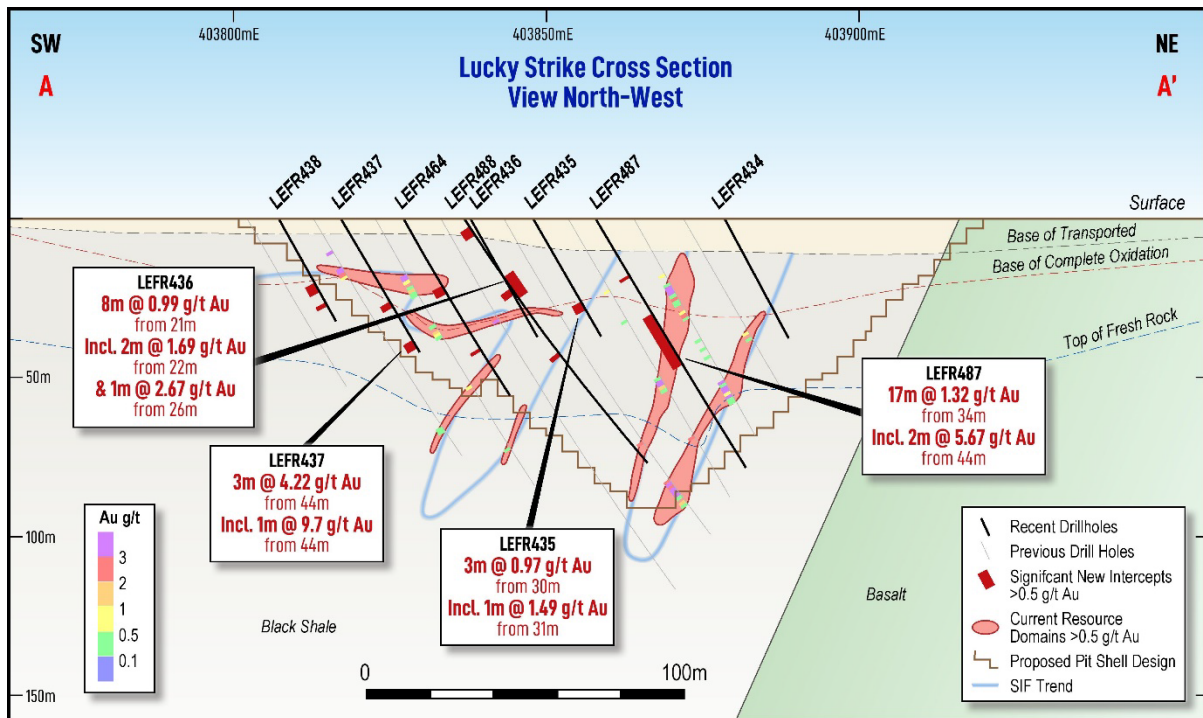


Figure 2: Lucky Strike Cross Section A – A' Looking Northwest (Refer to Figure 1 for Location)

The Lucky Strike deposit is hosted within a tightly folded sedimentary iron formation unit (SIF) with mineralisation preferentially focused along both the limbs and hinge zones to these fold structures. The broad mineralisation zones demonstrate a shallow plunge to the south.

Drilling throughout March sought to investigate the top 50m of the mineral system, confirm the rigidity of the geological model and assess the potential for localised extensions to mineral envelopes along strike and down-plunge.

The drilling program was successful on three fronts:

- Drilling validated the existing geological model, with minor edits made to the SIF geological interpretation; and
- Mineralisation intervals from new drilling broadly correlated with existing resource envelopes, with some thicker accumulation identified within the eastern and central part of the resource; and
- Return of several significant intersections well outside the current mineral resource domains.

A compilation of all significant >0.5 g/t Au grade intersections is included in Table 2. All results are reported as downhole thickness.

Additionally, selected significant intersections are depicted in plan view (Figure 1) and cross section view (Figure 2).

Several significant intersections were returned from the drilling program, targeting both the northern and southern optimised pit shells (Figure 1), including:

NORTHERN PIT

- **17m @ 1.32 g/t Au** from 34m (LEFR487), including **2m @ 5.67 g/t Au** (from 44m)
- **6m @ 3.07 g/t Au** from 25m (LEFR447), including **2m @ 6.91 g/t Au** (from 27m)
- **7m @ 1.74 g/t Au** from 21m (LEFR448), including **2m @ 4.93 g/t Au** (from 23m); and
- **3m @ 4.22 g/t Au** from 44m (LEFR437), including **1m @ 9.70 g/t Au** (from 44m)

Section A – A' demonstrates the close relationship between the host SIF depicted as a blue trend line, and the orientation of mineralisation (represented as shaded red >0.5g/t Au resource domains), in Figure 2.

Numerous new drill intersections have highlighted the potential upside at Lucky Strike.

Notable examples included LEFR487, returning **17m @ 1.32 g/t Au** (from 34m) with this interval considerably thicker than the current resource model at that given location (Figure 2).

Additionally, several drill holes reported mineralisation outside current resource domains, including LEFR436 returning **8m @ 0.99 g/t Au** (from 21m) and LEFR437 returning **3m @ 4.22 g/t Au** (from 44m).

SOUTHERN PIT

Drilling targeting the southern optimised pit shell was predominantly designed to test the upside potential east and west of the current resource model, again targeting the top 50m from surface.

Several significant intersections, well outside the current mineral resource domains (both to the east and west) were returned, demonstrating the upside potential in this target area.

Significant intersections outside the existing defined Lucky Strike resource include:

- **9m @ 1.40 g/t Au** from 21m (LEFR483), including **1m @ 4.56 g/t Au** (from 21m)
- **8m @ 1.11 g/t Au** from 24m (LEFR475), including **1m @ 4.21 g/t Au** (from 24m)
- **2m @ 2.52 g/t Au** from 27m (LEFR473)

FINAL PIT OPTIMISATION AND PERMITTING

In collaboration with Lefroy, mine profit-share partners BML are now completing final validation works on the Lucky Strike geology and resource models.

As communicated last month (refer ASX release 26 February 2025), BML will now finalise pit optimisations and mine plan designs with an estimated completion in the first half of April.

During March, flora and fauna surveys were undertaken across the Lucky Strike project area, with survey reports due in April. The Company anticipates that, following the receipt of this report, a Clearing Permit Application will be submitted well inside the June quarter.

NEXT STEPS

In February the Company announced that it had entered into a profit-sharing agreement with BML at Lucky Strike, and additionally, advised that toll milling negotiations were well advanced with further updates anticipated in the March quarter (refer ASX release 12 February 2025).

The Company advises that conversations are well advanced and a toll milling partner will be confirmed once a detailed schedule of works plan is finalised in April.

Stakeholder engagement is also well advanced with regards to securing haul road corridors in the vicinity of Lucky Strike. It is anticipated that following the execution of a toll milling agreement, BML will advance towards confirming a haulage contractor, to be likely completed in the June 2024 quarter.

ABOUT THE LUCKY STRIKE GOLD PROJECT

Lefroy first commenced drilling at Lucky Strike in 2016 with several air core and reverse circulation drilling programs between 2016 to 2019 defining a gold mineralised trend spanning a 3km strike length. Subsequent RC drilling led to Lefroy delivering a maiden Mineral Resource Estimate (MRE) of 1.27Mt @ 1.95g/t Au for 79,600oz of gold (refer ASX announcement 20 May 2020).

Several significant high grade gold intersections within 150m vertical depth from surface have been intersected at the Lucky Strike Gold Project (refer ASX announcement 26 February 2020) with notable significant gold intersections including:

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

The mineral resource estimate at the Lucky Strike Project is located on a granted mining lease (M25/366) and is located 5km west of the Mt Monger Road and haulage corridor.

Additionally, Lucky Strike is proximal to established haulage corridors (Figure 3) and is within close trucking distance to numerous gold milling facilities within a 100km radius of the project area.

- ENDS -

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



Graeme Gribbin
CEO

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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 (Figure 3), located in the heart of the world-class Kalgoorlie and Kambalda gold and nickel mining districts and the Lake Johnston Project 120km west of Norseman.

The Lefroy Project is a contiguous land package of 635km² with a growing mineral resource inventory of greater than 1 million ounces of gold, 58,000 tonnes of contained copper and 14,780 tonnes of contained nickel, (refer to Table 1).

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 estimate of 439,000 oz gold (9.29Mt @ 1.47g/t Au) (refer to ASX release 10 October 2024).

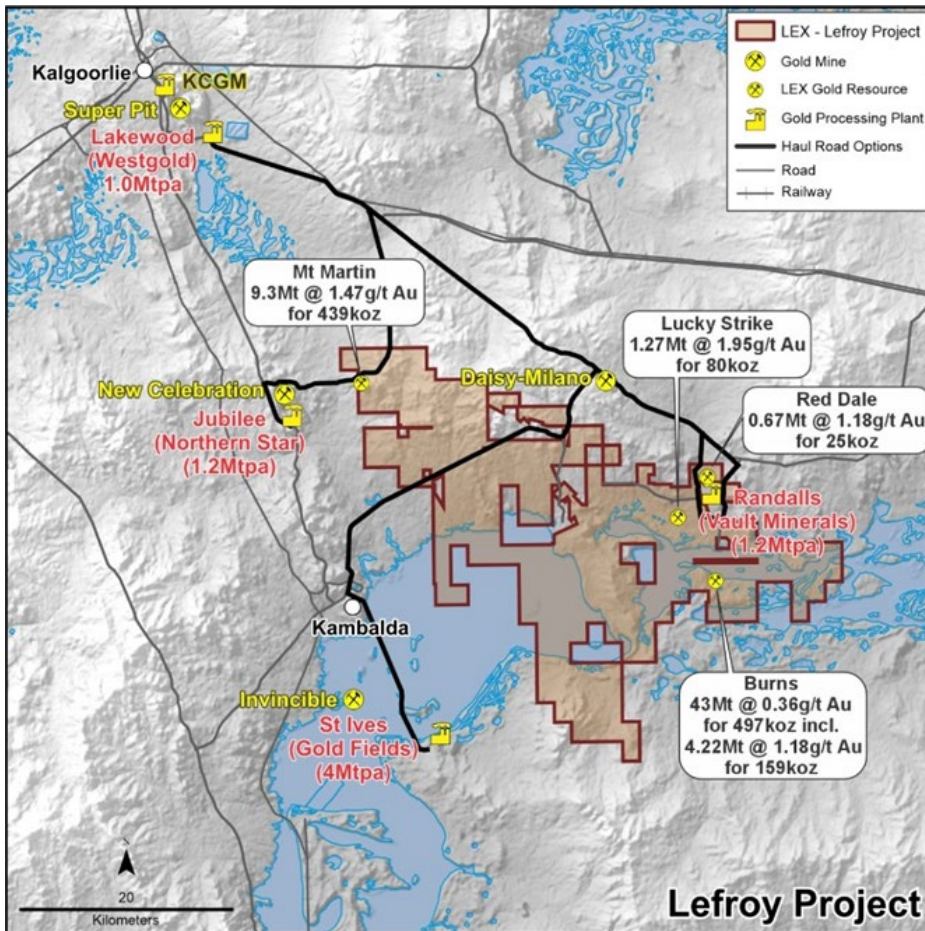


Figure 3: Regional location map of the Lefroy Project

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.

- Outstanding Results Reinforce Lucky Strike Potential: 26 February 2020
- Maiden Lucky Strike Resource Estimate: 20 May 2020
- Half a million ounces of gold in Burns Central maiden resource: 4 May 2023
- Strategy to focus on Gold Development and Exploration: 23 February 2024
- High Grade Shallow Resource to Unlock Value at Burns Central: 3 October 2024
- Lefroy builds near-surface gold resources at Mt Martin: 10 October 2024
- South-West Connect – Investor Presentation October 2024: 16 October 2024
- Commercialising resources to advance exploration targets: 23 Oct 2024
- \$3.3M raised in oversubscribed placement to commercialise resources and target new discoveries: 28 October 2024
- Lefroy signs Agreement with BML Ventures to advance development of the Lucky Strike gold deposit: 18 December 2024
- Lefroy executes Agreement with BML Ventures to mine the Lucky Strike gold deposit: 12 February 2025
- Drilling Underway at Lucky Strike Gold Project: 26 February 2025

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.

FORWARD LOOKING STATEMENTS

This announcement contains “forward-looking statements”. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “expect”, “predict”, “forecast”, “estimate”, “target” and “intend” and statements that an event or result “should”, “could”, “may”, “will” or “might” occur or be achieved and other similar expressions. Forward-looking statements are subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Forward-looking statements including estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may or may not occur. The statements involve known and unknown risks, uncertainties and other factors associated with LEX and the mining exploration industry such as resource risk, environmental and regulatory risks, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates and operational risks. Many of risks these are beyond the control of LEX. It is believed that expectations reflected in the statements are reasonable but they may be affected by market conditions and a range of other variables which could cause actual results or trends to differ materially from those stated.

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Table 1: Total Indicated and Inferred Mineral Resources (small discrepancies may occur due to the effect of rounding)

Orogenic Gold Style									
	Indicated			Inferred			Total Resource		
Deposit	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Red Dale	0.64	1.21	24,660	0.03	0.60	570	0.67	1.18	25,230
Lucky Strike	0.70	1.93	43,400	0.57	1.97	36,200	1.27	1.95	79,600
Mt Martin	5.60	1.40	2,47,500	3.69	1.61	191,500	9.29	1.47	439,000
TOTAL	6.94	1.41	315,560	4.29	1.66	228,270	11.23	1.51	543,830

Porphyry Gold-Copper Style														
	Indicated					Inferred					Total Resource			
Deposit	Mt	Au (g/t)	Cu (%)	Au (Oz)	Cu (t)	Mt	Au (g/t)	Cu (%)	Au (Oz)	Cu (t)	Mt	Au (g/t)	Au (Oz)	Cu (t)
Burns Central	32.31	0.38	0.16	394,308	50,253	10.65	0.3	0.08	103,165	8,047	42.96	0.36	497,472	58,300
Total	32.31	0.38	0.16	394,308	50,253	10.65	0.3	0.08	103,165	8,047	42.96	0.36	497,472	58,300

Nickel									
	Indicated			Inferred			Total Resource		
Deposit	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal
Goodyear	-	-	-	392,000	3.78	14,780	392,000	3.78	14,780
TOTAL	-	-	-	392,000	3.78	14,780	392,000	3.78	14,780

Table 2: Lucky Strike March 2025 RC Drill Program -Significant Assay Results

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
LEFR422	22	26	4	0.57	
LEFR425	20	22	2	1.16	
LEFR429	26	33	7	0.51	Including 2m @ 1.1g/t Au from 29m
LEFR431	26	28	2	1.91	Including 1m @ 3.42g/t Au from 26m
LEFR433	21	23	2	0.72	
and	39	41	2	1.59	Including 1m @ 2.45 g/t Au from 40m
LEFR435	30	33	3	0.97	Including 1m @ 1.49g/t Au from 31m
LEFR436	21	29	8	0.99	Including 2m @ 1.69g/t Au from 22m and 1m @ 2.67g/t Au from 26m
LEFR437	30	32	2	0.77	
and	44	47	3	4.22	Including 1m @ 9.7g/t Au from 44m
LEFR438	23	26	3	0.60	
and	30	31	1	0.52	
LEFR439	21	25	4	0.60	
LEFR440	34	42	8	0.66	Including 1m @ 2.92g/t Au from 29m
LEFR442	24	25	1	0.64	
LEFR443	25	28	3	0.56	
LEFR445	27	30	3	0.56	Including 1m @ 1.11g/t Au from 27m
LEFR446	56	57	1	2.29	
LEFR447	25	31	6	3.07	Including 2m @ 6.91 g/t from 27m
LEFR448	21	28	7	1.74	Including 2m @ 4.93 g/t from 23m
LEFR452	27	28	1	3.60	
LEFR458	28	30	2	0.51	
LEFR459	30	32	2	0.57	
LEFR464	24	26	2	0.69	
and	47	48	1	1.68	
LEFR465	22	23	1	0.89	
LEFR468	31	34	3	0.76	Including 1m @ 1.02g/t Au from 32m
LEFR470	26	29	3	0.84	Including 1m @ 1.78g/t from 26m
LEFR471	28	31	3	0.97	
LEFR473	27	29	2	2.52	
LEFR474	47	48	1	1.16	
LEFR475	24	32	8	1.11	Including 1m @ 4.21g/t Au from 24m
LEFR482	29	30	1	2.23	
and	33	34	1	0.68	
LEFR483	21	30	9	1.40	Including 1m @ 4.56g/t Au from 21m
LEFR484	29	30	1	2.10	
LEFR485	50	51	1	0.79	
LEFR486	18	19	1	1.51	
and	23	32	9	0.64	Including 1m @ 2.47g/t Au from 23m
LEFR487	20	22	2	2.36	
and	34	51	17	1.32	Including 2m @ 5.67g/t from 44m
LEFR488	3	5	2	1.05	
and	27	29	2	2.74	Including 1m @ 4.92g/t from 27m
and	52	54	2	1.83	

Table 3: Lucky Strike March 2025 RC Drill Program - Collar Details

Hole ID	Collar E (MGA94_51)	Collar N (MGA94_51)	Collar RL (m)	Depth (m)	Azimuth (deg)	Dip (deg)
LEFR419	403758	6555865	291	42	30	-60
LEFR420	403740	6555831	291	42	30	-60
LEFR421	403720	6555795	291	42	30	-60
LEFR422	403773	6555851	291	42	30	-60
LEFR423	403764	6555835	291	42	30	-60
LEFR424	403799	6555857	291	42	30	-60
LEFR425	403809	6555835	291	36	30	-60
LEFR426	403834	6555834	291	30	30	-60
LEFR427	403847	6555815	291	30	30	-60
LEFR428	403862	6555804	291	30	30	-60
LEFR429	403855	6555791	291	42	30	-60
LEFR430	403823	6555776	291	60	30	-60
LEFR431	403814	6555760	291	36	30	-60
LEFR432	403797	6555725	292	54	30	-60
LEFR433	403785	6555700	292	42	30	-60
LEFR434	403877	6555787	291	42	30	-60
LEFR435	403844	6555735	292	42	30	-60
LEFR436	403834	6555718	292	42	30	-60
LEFR437	403816	6555684	292	48	30	-60
LEFR438	403807	6555666	292	36	30	-60
LEFR439	403840	6555645	292	36	30	-60
LEFR440	403869	6555693	293	60	30	-60
LEFR441	403926	6555795	291	42	30	-60
LEFR442	403918	6555777	291	42	30	-60
LEFR443	403933	6555764	291	42	30	-60
LEFR444	403956	6555767	291	30	30	-60
LEFR445	403947	6555750	291	30	30	-60
LEFR446	403925	6555712	291	60	30	-60
LEFR447	403890	6555656	292	42	30	-60
LEFR448	403881	6555640	292	48	30	-60
LEFR449	403871	6555620	291	36	30	-60
LEFR450	403986	6555735	291	42	30	-60
LEFR451	403974	6555716	290	42	30	-60
LEFR452	403989	6555702	291	42	30	-60
LEFR453	404017	6555709	291	42	30	-60
LEFR454	404010	6555698	291	42	30	-60
LEFR455	404044	6555676	291	30	30	-60
LEFR456	404034	6555662	291	42	30	-60
LEFR457	404016	6555627	290	60	30	-60
LEFR458	404003	6555604	291	60	30	-60
LEFR459	404076	6555652	291	42	30	-60
LEFR460	404068	6555638	291	42	30	-60
LEFR461	404060	6555623	291	42	30	-60
LEFR462	404036	6555583	291	60	30	-60
LEFR463	404019	6555551	291	42	30	-60
LEFR464	403824	6555699	292	64	30	-60
LEFR465	403791	6555841	291	42	30	-60

Hole ID	Collar E (MGA94_51)	Collar N (MGA94_51)	Collar RL (m)	Depth (m)	Azimuth (deg)	Dip (deg)
LEFR466	403914	6555608	291	54	30	-60
LEFR467	404110	6555632	291	42	30	-60
LEFR468	404100	6555617	291	42	30	-60
LEFR469	404080	6555576	291	60	30	-60
LEFR470	404062	6555543	291	60	30	-60
LEFR471	404135	6555595	291	42	30	-60
LEFR472	404127	6555580	291	42	30	-60
LEFR473	404153	6555587	291	42	30	-60
LEFR474	404125	6555532	291	60	30	-60
LEFR475	404115	6555517	291	42	30	-60
LEFR476	404166	6555568	291	54	30	-60
LEFR477	404156	6555549	291	42	30	-60
LEFR478	404147	6555534	291	42	30	-60
LEFR479	404169	6555533	291	42	30	-60
LEFR480	404192	6555529	291	30	30	-60
LEFR481	404180	6555510	291	30	30	-60
LEFR482	404198	6555501	291	48	30	-60
LEFR483	404215	6555495	291	30	30	-60
LEFR484	404219	6555460	291	42	30	-60
LEFR485	404212	6555445	291	54	30	-60
LEFR486	403894	6555775	291	60	30	-60
LEFR487	403855	6555753	291	90	30	-60
LEFR488	403808	6555701	292	96	45	-55
LEFR489	403399	6555907	290	72	30	-60

JORC 2012 Table 1 – Lucky Strike RC Drilling – March 2025
Section 1: Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling has been carried out using Reverse Circulation (RC) drilling at the Lucky Strike gold deposit. The program comprised 71 RC holes for 3244m and ranged in depth from 30m to 96m. Holes were drilled on approximate 20m grid spacing. Sampling and QAQC protocols as per industry best practice. Bulk RC samples were collected from the cyclone at 1m intervals in green plastic bags 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 gold (Au) determination by Atomic Absorption Spectrometry (AAS).
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The drilling was completed by a 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.
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"> The majority of the samples collected from the RC drill program were dry. Sample recovery size and sample condition (dry, wet, moist) visually inspected and recorded by the rig geologist and sampler. Sample weights were manually checked to ensure consistency. Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of sample contamination. QC data does not indicate any grade bias due to sample recovery issues.
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. 	<ul style="list-style-type: none"> Detailed geological logging of drill chips for regolith, lithology, structure, veining, alteration, mineralisation and recoveries recorded in each hole by qualified geologists. All drill holes are logged in their entirety (100%). Representative chips for the entire hole are collected in

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>plastic chip trays for future reference.</p> <ul style="list-style-type: none"> Capture of field logging is electronic using Micromine Geobank software. Data is then validated and exported directly to the Company's Geobank database. Chip trays for each hole were photographed using a purpose made camera stand and a quality digital SLR camera and stored in the company database. Magnetic susceptibility measurements were recorded for all samples.
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"> 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.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie 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 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 gold (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 50 for blanks. Standards were certified reference material prepared by

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		<p>Geostats Pty Ltd.</p> <ul style="list-style-type: none"> Field duplicates are collected within mineralised zones at a frequency of approximately 1:100 samples and assessed for 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Assay files are received electronically from the laboratory and uploaded to the Company's database following QC validation by the Project Geologist and Exploration Manager. There was no adjustment to the raw assay data. The primary gold (Au) is the priority value used for plotting, modelling, 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
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole positions were surveyed using a handheld Garmin GPS with a horizontal (Easting Northing) accuracy of +/-5m. The final RC collars are later surveyed by differential GPS (DGPS) by a third-party survey contractor. 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 is captured by DGPS.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Hole spacing at Lucky Strike is approximately 20x20m. Drill data spacing is sufficient for mineral resource estimation. No compositing has been applied to the raw 1m assay results.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mineralisation at the Lucky Strike deposit is preferentially hosted by a magnetite altered sedimentary iron formation (SIF) within a package of interbedded shales. The SIF displays tight, almost isoclinal fold geometries that dip approximately 70 degrees to the South-west in the central zone of the deposit. The fold hinges plunge approximately 30 degrees towards 210 azimuth (South-East). Drilling orientations are designed to be perpendicular to the dominant trend of steeply south-west dipping mineralised structures along the limbs of the folded SIF. Drilling orientation is not considered to have introduced any appreciable bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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 receipt and any

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		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 for 30 days before delivery back to the Company.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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.

Section 2: Reporting of Exploration Results

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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 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 The tenement is 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Lefroy Project is located in the southern part of the Norseman Wiluna Greenstone Belt and straddles the junction of three crustal units, the Parker, Boorara and Bulong Domains. The area largely covered by a stripped profile of alluvial, colluvial and lacustrine sediments with very little outcrop. The geology of the 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 Lucky Strike is preferentially hosted

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		<p>within a deformed sedimentary iron formation (SIF) within a thick package of turbiditic shales. The SIF is up to 20m thick and consists of massive crystalline magnetite zones within the shale package. This sequence appears to sit conformably above the hyaloclastic textured flow top of the mafic basalt.</p> <ul style="list-style-type: none"> • Gold mineralisation is strongly effected by weathering with depletion down to approximately 20m. Weathered saprolite extends to 80-100m throughout the deposit and deepens to the South. Mineralisation in the weathered saprolite profile occurs as massive, cemented zones of secondary gossanous limonite. Fresh rock mineralisation displays quartz veining and pyrite replacement of the magnetite host rock. • The SIF displays tight, almost isoclinal fold geometries that dip approximately 70 degrees to the South-west in the central zone of the deposit. The fold hinges plunge approximately 30 degrees towards 210 azimuth (South-East). • At least 3 North striking brittle faults are interpreted to offset the SIF host throughout the deposit. These faults are considered to be the primary control on quartz veining and sulphide replacement mineralisation.
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 following information for all Material drill holes: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • 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 that are depicted on the drill hole plan in the announcement and cross-referenced to previous disclosure.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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.

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	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> True widths are not reported. All results are based on length weighted down-hole metres. Given the RC drilling method and limited structural data, the geometry of the mineralisation reported is not sufficiently definite to calculate true widths. All holes have been designed to intersect perpendicular to the targeted mineralised host sequence.
<p>Diagrams</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate summary diagrams (plan) and cross sections are included in this announcement.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant assay results are provided in Table 1 for the recent 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 included but individual assays are not reported. Significant assay results from historical drilling are noted in the text and figures in the report.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other material exploration data has been excluded. Relevant discussion of the exploration data for the targets tested in this program have been included in the body of this announcement.
<p>Further work</p>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The appropriate next stage of exploration planning is underway and noted in the body of the report. Further drilling at Lucky Strike is currently being planned to support future development studies, including groundwater testing and additional metallurgical testwork.