

## Aircore Drill Results Validate Bullseye Nickel Prospectivity

- The Company completed a 22-hole, early stage, aircore drilling program at the Bullseye nickel target within the Company's Lake Johnston Project, 120km west of Norseman, in December 2020
- Bullseye is characterised by a distinctive, 2.5km wide, ovoid-shaped high amplitude aeromagnetic anomaly, which is interpreted by the Company to represent a mafic or ultramafic intrusion
- Assessment of the results from the drill holes on two traverses drilled across the interpreted Bullseye anomaly has reinforced the prospectivity of the target area, with promising shallow nickel intersections in ultramafic rocks, including:
  - 27m at 0.40% Ni & 0.02% Co from 16m in hole LKJA005 including 12m at 0.46% Ni & 0.02% Co from 16m
  - 8m at 0.72% Ni & 0.09% Co from 8m in hole LKJA018 including 4m at 1.04% Ni & 0.15% Co from 8m
  - 18m at 0.32% Ni & 0.01% Co from 8m in hole LKJA020
- Reinterpretation of the recent and previous drilling with geophysical data by Lefroy suggests the broad magnetic feature may represent a buried ultramafic intrusion that has potential to host nickel sulphide mineralisation
- The Company has applied for an additional Exploration Licence to adjoin the Bullseye prospect and strengthen its land position in the Lake Johnston area
- Planning of the next phase of exploration activity is underway. This will include aircore drilling and ground geophysical surveys to further map the extent of the ultramafic rocks

*Lefroy Exploration Managing Director Wade Johnson said "we are excited by the results generated from our maiden drill program at the Bullseye target in our Lake Johnston project. It is especially pleasing to deliver promising results after targeting the area based on the coincident magnetic feature and previous nickel intercepts from drilling in 1997 that was never followed up. Bullseye adds to the growing pipeline of early-stage generative drill targets at Lake Johnston. We will schedule more drilling in Q3/21 at Bullseye to map out the prospective ultramafic rocks in our search for Ni sulphide mineralisation"*

## ASX Announcement

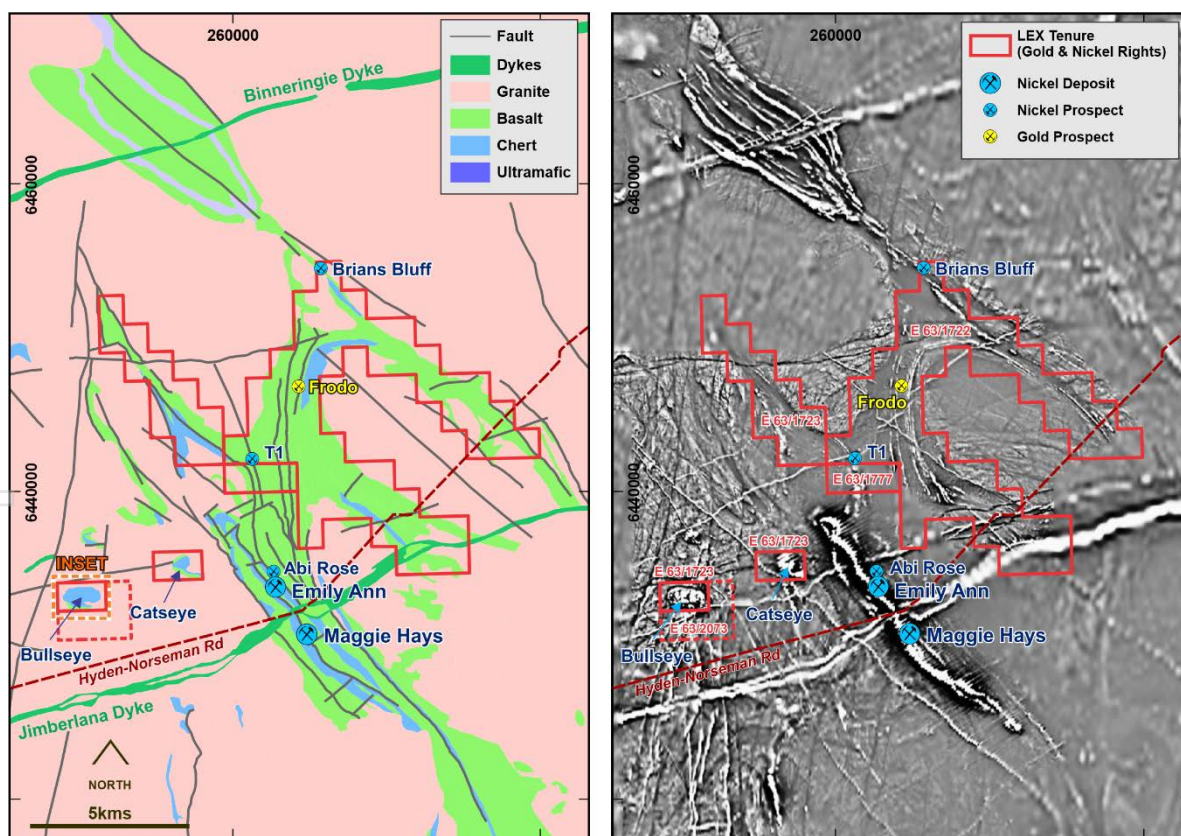
16 April 2021

# Lefroy Exploration

Lefroy Exploration Limited (ASX: LEX) ("Lefroy" or "the Company") is pleased to announce the results from our early stage 22-hole aircore (AC) drilling program which evaluated the Bullseye nickel target in the Company's Lake Johnston Project, located approximately 120km west of Norseman. The program was completed in December 2020, and the drill data has now been interrogated with the results from petrological investigation of discovered rock types.

The Lake Johnston Project comprises two granted Exploration Licenses (E63/1722 & 1723) held under title by Lefroy and one granted Exploration License (E63/1777) held by Lithium Australia NL (ASX:LIT). These holdings form a cohesive package covering in excess of 250km<sup>2</sup> over the Lake Johnston Greenstone Belt (Figure 1). Lefroy holds the rights for gold (Au), nickel (Ni), and all other precious and base metals not associated with pegmatites on the package under a Tenement Rights Agreement executed with LIT in 2016.

The Project is considered prospective for both gold and nickel, as it covers the northern strike extension to the Maggie Hayes and Emily Ann nickel mines held by Poseidon Nickel Limited ("Poseidon"). Lake Johnston was host to the Emily Ann Mine which averaged a resource grade of 4.1% Ni and produced 46,000tonnes of nickel (refer Poseidon ASX release 26 September 2018).



**Figure 1** Lake Johnston Project with tenements shown with geology on the left and with grey scale aeromagnetics on the right. Key nickel and gold occurrences are also shown. Refer to Figure 2 for inset map showing Bullseye.

The Company completed the AC drilling at Bullseye to follow up previous shallow nickel drill intercepts and to gain a better appreciation of the underlying geology associated with a large ovoid shaped aeromagnetic anomaly (Figures 1 & 2) designated Bullseye.

Bullseye was recognised by two previous explorers with both interpreting it to be a raft of greenstone considered to be prospective for gold (Figure 2). Samantha Exploration NL drilled a single north-south line of drill holes (prefixed RQ) in 1988 but did not analyse for nickel (refer WAMEX item a27056). Goldfields Exploration Pty Ltd drilled a single east-west orientated line of RAB holes (prefixed RTRB) in 1997 near the southern margin of the magnetic anomaly (refer WAMEX item a54574). That phase of drilling intersected promising nickel values in the regolith which were never followed up. Better results from that program included:

- **18m at 0.46% Ni from 20m in RTRB16 including 4m at 0.58% Ni from 24m**
- **9m at 0.48% Ni from 4m in RTRB 24 including 4m at 0.68% Ni from 8m**
- **16m at 0.24% Ni from 12m in RTRB 13**
- **16m at 0.26% Ni from 12m in RTRB 12**

Re-evaluation of the Bullseye target by the Company has involved compilation of prior exploration data, ground reconnaissance and integration with geophysical data sets and this process has highlighted an alternative model to explain the distinctive aeromagnetic feature. The Company interprets the anomaly to be a mafic or ultramafic rock that represent an intrusive body, which is supported by the relatively high nickel values from the prior drilling.

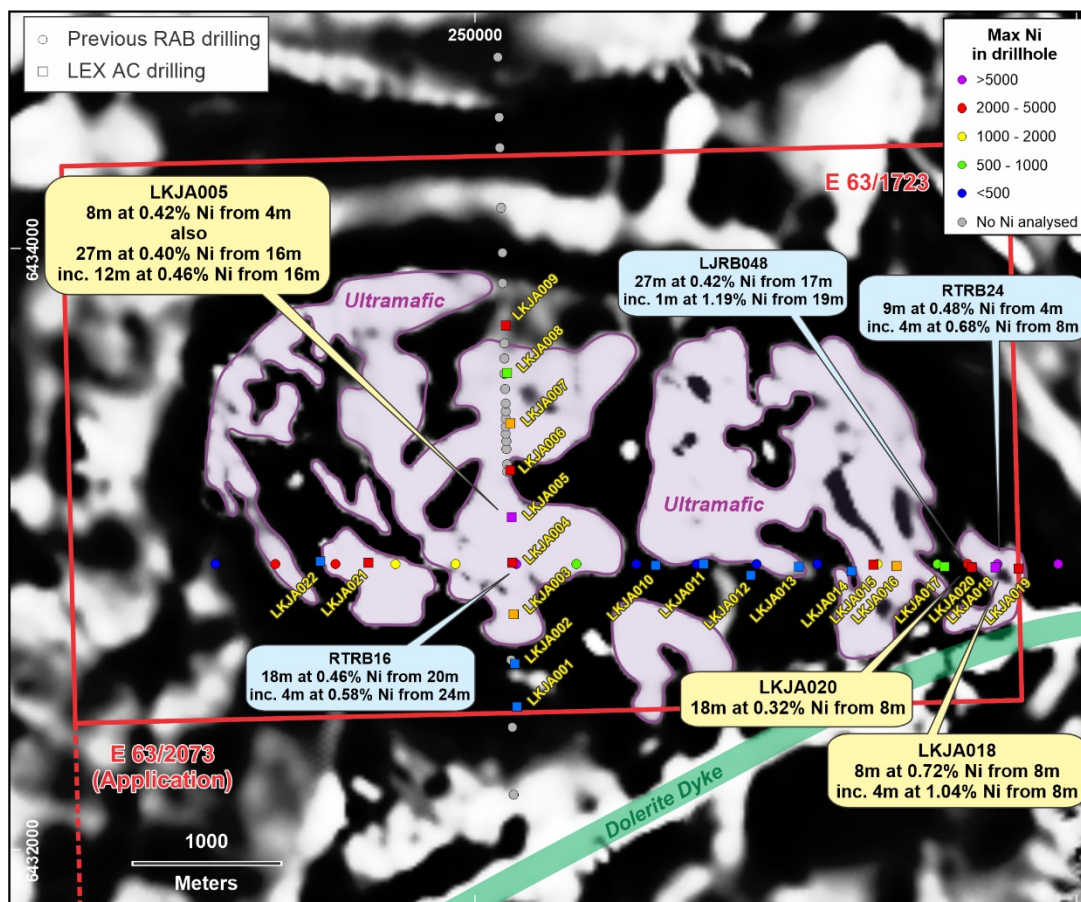
Mafic or ultramafic intrusions can be large hosts for Ni-Cu sulphide mineralisation that occur as basal accumulations in embayment's on or near the basal margins of the intrusion. Bullseye has had little if any drilling that has focused on a magmatic intrusion model and remains under explored.

The Company completed (Figure 2) a 22-hole air core drill program In December 2020 to evaluate the mafic/ultramafic intrusion model and validate the prior shallow nickel intersections. The two existing Samantha-Goldfields drill lines were used to facilitate access.

The new vertical drill holes were spaced at nominal 160m centres on each line, then closed to 80m in zones of interest (e.g., LKJA017,018,019 020). The AC holes ranged in depth from 12m to 70m with an average depth of 32m. Planned drill holes relative to the previous drilling are depicted on Figure 2. The aircore drilling technique is an effective early-stage drilling method to quickly cover large areas typically testing the shallow oxide zone and providing geochemical samples from the regolith. The holes typically terminate (end of hole or EOH) at or near the fresh rock interface.

The significant nickel and cobalt (Co) results from the drilling are highlighted in Table 1. These anomalous Ni and Co results are from ultramafic rocks and have been further supported by petrological examination. The new results support or improve on results from the earlier drilling. The higher tenor nickel results (e.g., LKJA018) come from the south east corner of the exploration licence, where the ultramafic rocks are interpreted to be in close proximity (~500m) to an easterly trending dolerite dyke which may have a genetic relationship to the ultramafic rocks at Bullseye.





**Figure 2** Grey scale aeromagnetic image of Bullseye with prior and completed drilling highlighted. The new tenement application E63/2763 is also shown.

Interpretation by the Company of the recent and past drill information with geophysical datasets suggests that the ultramafic rocks are more extensive than earlier interpretations. The ovoid shaped Bullseye magnetic anomaly has an approximate 4km x2km footprint with only a very limited portion having been evaluated by drilling to date. The Company interprets that the magnetic anomaly is due to ultramafic rocks which are, related to a mafic or ultramafic intrusion.

Mafic-Ultramafic Intrusions can be hosts for substantial Ni-Cu sulphide mineralisation occurring as basal accumulations in embayments on or near the basal margins of the intrusion. The Bullseye area has had little if any drilling focused on a magmatic intrusion model and is considered by the Company to be under explored.

The recognition of an alternative geological model at Bullseye combined with the strengthened Ni prospectivity supported the Company's decision to apply for an Exploration Licence (E63/2673) adjoining the Bullseye tenement (E63/1723). This new tenement also covers the east-west dolerite dyke (Figure 2) interpreted by the Company to be related to the Bullseye anomaly.

**Table 1 Significant Ni Results-Bullseye Aircore Drilling Program**

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Depth (m)	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Ni Value (%)	Co Value (%)	Sample Type
LKJA004	250125	6432963	343	70	28	32	4	0.30	0.03	4m comp
LKJA005	250123	6433113	356	44	4	8	8	0.42	0.03	4m comp
Also					16	43 EOH	27	0.40	0.02	4m comp
<b>including</b>					<b>16</b>	<b>28</b>	<b>12</b>	0.46	0.02	4m comp
LKJA009	250102	6433750	360	34	28	32	4	0.35	0.01	4m comp
LKJA018	251729	6432947	344	37	8	16	8	0.72	0.09	4m comp
<b>including</b>					<b>8</b>	<b>12</b>	<b>4</b>	1.04	0.15	4m comp
LKJA019	251806	6432943	360	44	16	24	8	0.35	0.04	4m comp
LKJA020	251650	6432947	353	27	8	26	18	0.32	0.01	4m comp
LKJA021	249647	6432962	364	48	20	32	12	0.29	0.02	4m comp

Significant intervals based on >0.2% Ni with no internal dilution - assays comprise predominantly 4m composite (4m Comp) samples and 1m single metre samples at end of hole (EOH)

**Table 2 Bullseye Aircore Drill Hole Details**

Hole ID	Hole Type	Depth (m)	Dip	Azimuth	Orig Grid Id	Collar E (MGA)	Collar N (MGA)	Collar RL
LKJA001	AC	36	-90	0	MGA94_51	250140	6432485	350
LKJA002	AC	39	-90	0	MGA94_51	250134	6432626	350
LKJA003	AC	52	-90	0	MGA94_51	250128	6432792	360
LKJA004	AC	70	-90	0	MGA94_51	250125	6432963	343
LKJA005	AC	44	-90	0	MGA94_51	250123	6433113	356
LKJA006	AC	30	-90	0	MGA94_51	250117	6433269	354
LKJA007	AC	14	-90	0	MGA94_51	250118	6433424	354
LKJA008	AC	24	-90	0	MGA94_51	250107	6433591	353
LKJA009	AC	34	-90	0	MGA94_51	250102	6433750	360
LKJA010	AC	15	-90	0	MGA94_51	250599	6432954	343
LKJA011	AC	20	-90	0	MGA94_51	250760	6432957	351
LKJA012	AC	17	-90	0	MGA94_51	250916	6432920	367
LKJA013	AC	32	-90	0	MGA94_51	251076	6432950	350
LKJA014	AC	12	-90	0	MGA94_51	251252	6432934	352
LKJA015	AC	34	-90	0	MGA94_51	251324	6432955	352
LKJA016	AC	27	-90	0	MGA94_51	251400	6432952	356
LKJA017	AC	22	-90	0	MGA94_51	251561	6432950	348
LKJA018	AC	37	-90	0	MGA94_51	251729	6432947	344
LKJA019	AC	44	-90	0	MGA94_51	251806	6432943	360
LKJA020	AC	27	-90	0	MGA94_51	251650	6432947	353
LKJA021	AC	48	-90	0	MGA94_51	249647	6432962	364
LKJA022	AC	37	-90	0	MGA94_51	249486	6432966	361

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### Next Steps

The next stage of exploration at Bullseye will involve further aircore drilling to scope out and confirm the extent of the ultramafic rocks interpreted from geophysical data. In tandem with that activity additional geophysical (gravity & magnetics) surveys will be designed to assist with drill targeting. This work is expected to commence in the September quarter of 2021.

Completion of that phase of exploration will then provide a base to design and undertake ground EM surveys over confirmed ultramafic and or mafic rocks to seek conductors that may represent accumulations of Ni -Cu sulphide mineralisation.

This announcement has been authorised for release by the Board

A handwritten signature in black ink that reads "Wade Johnson".

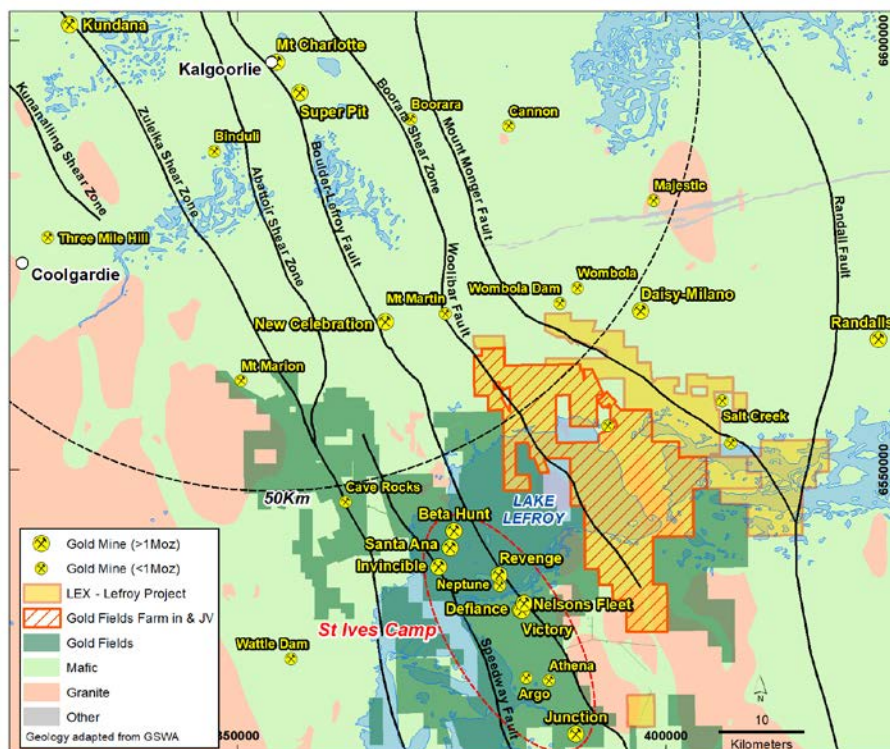
Wade Johnson

Managing Director

## About Lefroy Exploration Limited

Lefroy Exploration Limited is a WA based and focused explorer taking a disciplined methodical and conceptual approach in the search for high value gold deposits in the Yilgarn Block of Western Australia. Key projects include the Lefroy Gold Project to the south east of Kalgoorlie and the Lake Johnston Project 120km to the west of Norseman.

The 100% owned Lefroy Gold Project contains mainly granted tenure and covers 621km<sup>2</sup> in the heart of the world class gold production area between Kalgoorlie and Norseman. The Project is in close proximity to Gold Fields' St Ives gold camp, which contains the Invincible gold mine located in Lake Lefroy and is also immediately south of Silver Lake Resources' (ASX:SLR) Daisy Milano gold mining operation. The Project is divided into the Western Lefroy package, subject to a Farm-In Agreement with Gold Fields and the Eastern Lefroy package (100% Lefroy owned). The Farm-In Agreement with Gold Fields over the Western Lefroy tenement package commenced on 7 June 2018. Gold Fields can earn up to a 70% interest in the package by spending up to a total of \$25million on exploration activities within 6 years of the commencement date.



**Location of the Lefroy Gold Project relative to Kalgoorlie, major gold deposits in the district**

For Further Information please contact:

Wade Johnson

Managing Director

Telephone: +61 8 93210984

Email: [wjohnson@lestroyex.com](mailto:wjohnson@lestroyex.com)

## ASX Announcement

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### \*Notes Specific-ASX Announcements

The following announcements were lodged with the ASX and further details (including supporting JORC Reporting Tables) for the drill results noted in this Announcement can be found in the following releases. Note that these announcements are not the only announcements released to the ASX but specific to exploration reporting on the Lake Johnston Project

- Lefroy Exploration Limited-Prospectus: 8 September 2016
- Exploration Update 23 December 2016
- September 2018 Quarterly Report: 29 October 2018
- 2018 AGM Presentation: 3 December 2018
- Geophysical Survey Outlines Large Gravity Anomaly at Mt Day: 7 January 2019
- Drilling Underway at Bullseye Nickel Target: 16 December 2020

*The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Wade Johnson a competent person who is a member of the Australian Institute of Geoscientists (AIG). Wade Johnson is employed by Lefroy Exploration Limited. Wade has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Wade Johnson consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.*

*WAMEX-Western Australia Mineral Exploration Reports- A database of exploration reports submitted annually to the Geological Survey of Western Australia and held on either closed or open file.*



**JORC CODE, 2012 Edition-Table 1 Report – Lake Johnston Project-Bullseye Aircore Drilling**  
**April 2021**

**SECTION 1: SAMPLING TECHNIQUES AND DATA**

Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling noted in this release has been carried out using Aircore (AC) drilling at the Bullseye prospect. The AC program comprised 22 vertical AC holes for 715m. The holes were drilled on a single east west and single north south line with holes at 80-160m centres</li> <li>Sampling and QAQC protocols as per industry best practice with further details below.</li> <li>AC samples were collected from the cyclone at 1m intervals and laid out in rows of 10, 15 or 20m (10-20 samples) on the ground. Composite 4m samples were then collected by scoop sampling the 1m piles with a flour scoop to produce a bulk 2-3kg sample which was sent to the Bureau Veritas Laboratory in Perth for analysis. Samples were dried, pulverised, split to produce a 40g sample for analysis by fire assay with Au, Pt, Pd determination by ICP-AES, Cr &amp; Mn by mixed acid digest with ICP-AES, and As, Co, Cu, Ni, Pb and Zn by mixed acid digest and ICP-MS finish.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>The Aircore (AC) drilling was completed by Challenge Drilling (Kalgoorlie). The AC drill bit has a diameter of 78mm and collects samples through an inner tube to reduce contamination, but also allows better penetration through any palaeochannel puggy clays and fine sands. Aircore drilling is blade refusal and hence terminates in fresh or hard material such as quartz. In certain circumstances a hammer drill bit was used to obtain greater penetration in hard rock to obtain a fresh rock sample.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Most of the samples collected from the AC drill program were dry. Minor AC samples were wet at the base of the holes, any wet samples were placed in a small hand dug hole in the ground within the sample site and lined with newspaper.</li> <li>Sample recovery size and sample condition (dry, wet, moist) recorded. Recovery of samples estimated to be 80-100%</li> <li>Drilling with care (eg. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet –sticky sample and cross contamination.</li> <li>Insufficient sample population to determine whether relationship exists between sample recovery and grade. The quality of the sample (wet, dry, low recovery) was recorded during logging.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Detailed logging of, regolith, lithology, structure, mineralisation and recoveries recorded in each hole by qualified geologist.</li> <li>Logging carried out by sieving 2m composite sample cuttings, washing in water and the entire hole collected in plastic chip trays for future reference.</li> <li>Every hole was logged for the entire length.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>No core drilling completed</li> <li>Composite samples of 4m were collected by scoop sampling 1m intervals into pre-numbered calico bags. Sample weight 1.5 - 2 kg. The last interval of each hole is a 1m sample and the second last composite can vary between 1-4m. Collected composite samples placed in large brown paper bags for despatch to assay laboratory. Composite samples with anomalous nickel grades will be resampled to individual 1m samples by sampling residual drill spoil</li> <li>The sample preparation of the AC follows industry best practice, involving oven drying, pulverising, to produce a homogenous sub sample for analysis.</li> <li>Along with composite samples, standards and blanks were randomly inserted (approximately every 20 samples) and were included in the laboratory analysis. Standards were certified reference material prepared by Geostats Pty Ltd.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Aircore samples were analysed for Au by 40g fire assay with an ICP-AES finish and for a multielement suite by either ICP-MS or ICP-AES following a four acid digest. These assay methods are considered appropriate</li> <li>No geophysical tools, spectrometers or hand held XRF instruments used.</li> <li>Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy. At the laboratory regular assay repeats, lab standards, checks and blanks are analysed. Laboratory runs and reposts a quartz flush at the commencement of the sample batch.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>The results have been reviewed by alternative company personnel and minor sampling errors identified were field checked and corrected.</li> <li>No holes were twinned.</li> <li>Capture of field logging is electronic using Toughbook hardware and Maxwells Logchief software. Logged data is then exported as an excel spreadsheet to the Company's external database managers which will be loaded to the Company's DATASHED database and validation checks completed to ensure data accuracy. Assay files are received electronically from the laboratory by the Managing Director and filed to the Company's server.</li> <li>There has been no adjustment to the assay data. The primary Au field reported by the laboratory is the value used for plotting, interrogating, and reporting.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><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></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill hole positions were surveyed using a hand held Garmin GPS with a horizontal (Easting Northing) accuracy of +5m. Drill azimuth is set up by the supervising geologist. No downhole surveys completed.</li> <li>Grid System – MGA94 Zone 51.</li> <li>Topographic elevation captured by using reading from Garmin hand held GPS with an accuracy of +10m and considered suitable for the flat terrain.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><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></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Hole centres were spaced at 80m or 160m centres on each of the traverses drilled</li> <li>AC samples composite range 1-4m but generally 4m. No assay compositing has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The two drill traverses are reconnaissance and designed to follow up and validate the historical drilling and advance the geological understanding in this area</li> <li>The AC drilling is reconnaissance in nature, being relatively wide spaced and the orientation of the ultramafic rocks is yet to be confirmed</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Individual composite samples were bagged in plastic bags, collected and personally delivered to the Bureau Veritas Laboratory in Kalgoorlie by the LEX Field Supervisor.</li> <li>Bureau Veritas check the samples received against the LEX submission form to notify of any missing or extra samples. Following analysis the sample pulps and residues are retained by the laboratory in a secure storage yard.</li> <li></li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Managing Director was present at the drill satire for the entire drill program. The MD undertook the sampling. No specific site audits or reviews have been conducted by independent parties.</li> </ul>

**Section 2: REPORTING OF EXPLORATION RESULTS – Lake Johnston Project-Bullseye Aircore Drilling**  
**April 2021**

<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Lake Johnston Project is located approximately 120km west of Norseman, Western Australia and consists of a semi contiguous package of 3 granted tenements and one application.</li> <li>The tenements are current and in good standing and there are no known impediments.</li> <li>The AC drilling was completed on tenement E63/1723 held by Lefroy Exploration Limited (LEX). LEX and LIT completed a mineral rights agreement on 18 October 2016. LEX acquired the Gold and Nickel rights (and associated precious and base metals) to E63/1777 and LIT acquired the Lithium and associated pegmatite minerals on E63/1722 and E63/1723 held by LEX.</li> <li>E63/1723 is covered by Native Title claim Marllyu Ghoorlie (5590) but granted prior to the registration of the claim.</li> <li>Full tenement details are listed in the Independent Solicitors Report attached to the Lefroy Exploration Limited Prospectus dated September 2016</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Bullseye magnetic anomaly was recognised by two previous explorers with both interpreting it to be a raft of greenstone. Samantha Exploration NL drilled a single north-south line of drill holes (prefixed RQ) in 1988, but did not analyse for nickel (refer WAMEX item a27056). Goldfields Exploration Pty Ltd drilled a single east-west orientated drill line (Holes prefixed RTRB) of RAB holes in 1997 near the southern margin of the magnetic anomaly (refer WAMEX item a54574). That phase of drilling intersected promising nickel values in the regolith but was never followed up</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The geology of the Lake Johnston Project is well documented in the Independent Geologists report contained within the Lefroy Exploration Limited Prospectus dated 6 September 2016.</li> <li>Re-evaluation of the Bullseye target by the Company involving data compilation, ground reconnaissance and integration with geophysical data sets has highlighted an alternative model to explain the distinctive aeromagnetic feature. The Company interprets the anomaly to represent a mafic or ultramafic intrusive body which is supported by the relatively high nickel values from the prior drilling.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<p>Refer to the Table of drill hole collars in the body of the report</p> <ul style="list-style-type: none"> <li>No Information has been excluded.</li> <li>There are historical drill holes within the Bullseye Prospect and these are depicted on the drill hole plan in the announcement.</li> </ul>



Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Individual sample assays and weighted averages are presented</li> <li>No metal equivalent values or formulas used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>All results are based on down-hole metres.</li> <li>Given the wide spaced reconnaissance nature of the drilling the geometry of the mineralisation reported is not sufficiently known and the true width is not known</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate summary diagrams are included in this announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Significant individual assay results are provided in Table 1 for the recent LEX drill program.</li> <li>Drill holes with no significant results are not reported.</li> <li>Significant assay results from historical drilling are noted in the text and figures in the report.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Supporting exploration data are included within the announcement and are detailed in the Lefroy Exploration Limited prospectus dated 6 September 2016 within the Independent Geologist's Report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work has been noted in the body of the announcement.</li> </ul>