



# Lefroy builds near-surface gold resources at Mt Martin

ASX:LEX

## HIGHLIGHTS

- Lefroy has focused on growth in the near-surface (200m depth) gold resource base at its 100% owned Mt Martin Project.
- This has resulted in the delineation of **9.25Mt @ 1.47g/t for 439,000 contained ounces**, which represents a 13% increase in near-surface ounces (compared to the Alacer 2013 estimate) when applying a 200m depth cut-off to both models.
- Near-surface resource growth has been underpinned by the incorporation of an additional 29 drill holes within both the Main Shear and East Shear at Mt Martin, with numerous significant intersections including:
  - **21.24m @ 4.32 g/t Au from 29.76m (Main Shear) in MUG49**
  - **33.15m @ 3.82 g/t Au from 0m (underground in Main Shear) in MUG33**
  - **3.65m @ 7.21 g/t Au from 73.46m (East Shear) in MM75**
  - **8m @ 3.98 g/t Au from 38m (East Shear) in LEFR395**
  - **35m @ 1.78 g/t Au from 209m (Main Shear) in LEFR379**
- Multiple corridors have been identified for further growth with mineralisation open along strike and down plunge.
- Resource growth is targeted for the Main, East and Adelaide Shear corridors.

Lefroy Exploration Limited (“Lefroy” or “the Company”) (ASX:LEX) is pleased to provide an update to the Resource Estimate (MRE) for the Mt Martin deposit located in the Location 45 freehold property within the Eastern Goldfields of Western Australia.

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## LEFROY CEO GRAEME GRIBBIN, COMMENTED:

*“We are very pleased to provide an update on the Mt Martin resource, further demonstrating the Company’s strong base of near-surface gold resources within the Lefroy Project.*

*“Located within the freehold property of Location 45, which affords a streamlined pathway to ultimate commercialization, the Mt Martin resource is well located within the Kalgoorlie-Kambalda district, strategically placed adjacent to existing haulage and gold processing infrastructure.*

*“We are most encouraged by the increase in our near-surface resource ounces at Mt Martin and believe that with future near surface programs targeting the Main, East and Adelaide Shear down-plunge to the north, there is a pathway to grow the resource even further.*

*“Coupled with our recent MRE update announcement where we demonstrated the shallow high-grade potential of the Burns Central Au deposit, the Company will now embark on exploration activities across the broader Lefroy Project to unlock further value in the region.”*

## BUILDING A STRONG RESOURCE BASE

The Mt Martin deposit lies on the western boundary of freehold title, Location 45, within Lefroy’s 635km<sup>2</sup> greater Lefroy Gold Project (LGP). The LGP is strategically positioned in the richly endowed Kalgoorlie Terrane, surrounded by the infrastructure and haul roads of multiple other operating gold mines within the prolific Kalgoorlie-Kambalda mining district (Figure 8).

Lefroy, through its 100% held subsidiaries, acquired the mineral rights to Mt Martin and the broader Location 45 freehold land in May 2023 through a Mineral Rights Agreement with title holder Franco Nevada Pty Ltd (Franco) (refer to LEX ASX release 23 May 2023).

Coupled with the announcement of the maiden resource at the Burns Central project (ref to LEX ASX release 4 May 2023) the Company succeeded in growing its gold resource base to 1.1Moz.

## GROWING HIGH-GRADE NEAR-SURFACE OUNCES AT MT MARTIN

Following Lefroy’s recent announcement targeting and delineating a shallow, high-grade corridor within the Burns Central deposit (refer ASX release 3 Oct 2024), the Company has further consolidated its focus towards unlocking value from its significant near-surface mineral resource inventory with an update on its Mt Martin project.

The Company has undertaken a significant work program at Mt Martin since acquisition of the project in May 2023, with key activities including:

- Target generation and execution of a 29-hole RC drilling program, testing shallow extensions to the Mt Martin resource (refer to LEX ASX release 18 January 2024), with intersections including:





- 8m @ 3.98 g/t Au from 38m (East Shear) in LEFR395
- 35m @ 1.78 g/t Au from 209m (Main Shear) in LEFR379

- Reinterpretation and wireframing of the main geological resource domains using Leapfrog software.
- Completion of down-hole density surveys on 6 RC drillholes at Mt Martin, which has resulted in an upgrade of density values applied to tonnage calculations across the deposit.

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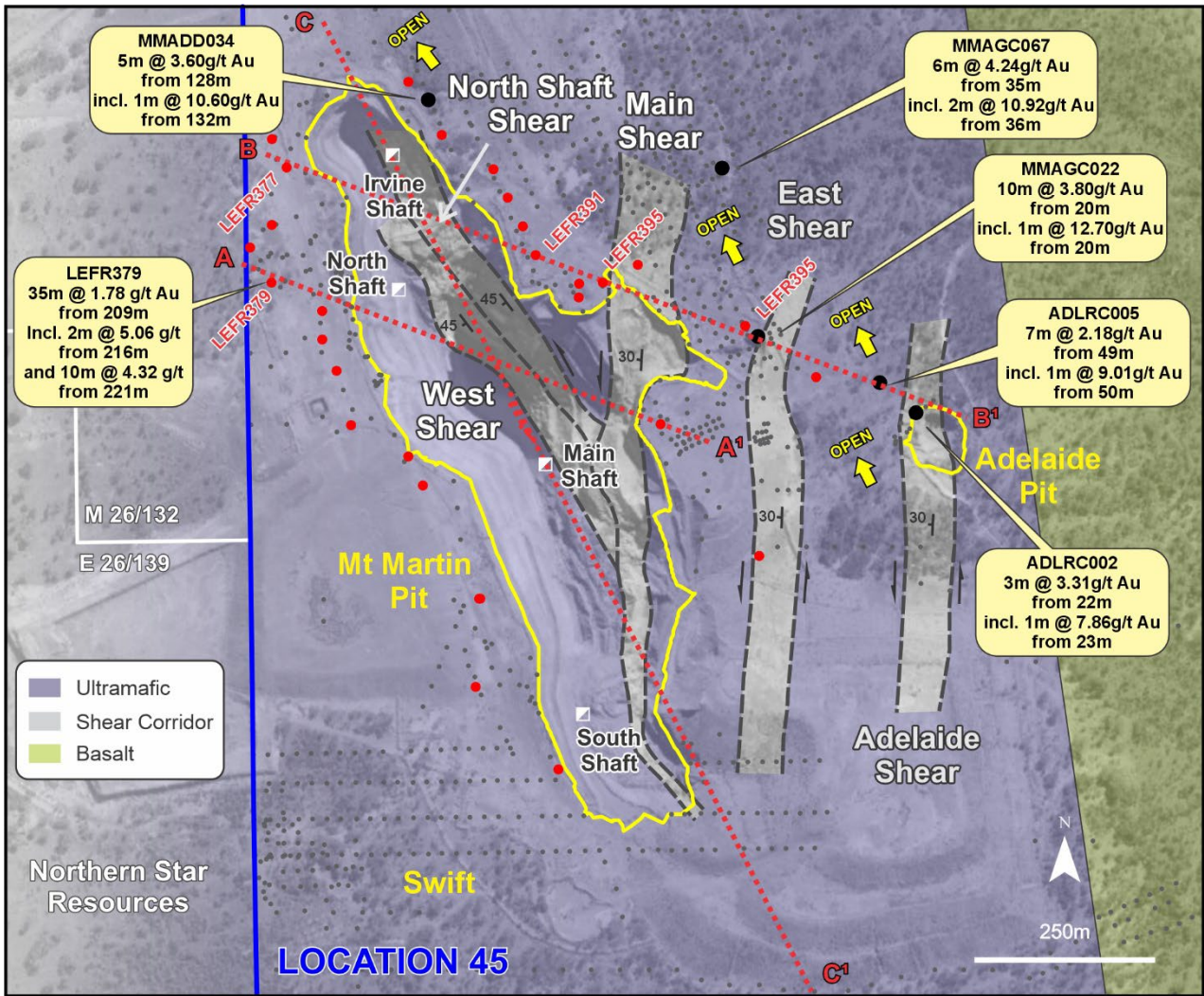


Figure 1: Mt Martin Geology (Plan View)

A total of all contained resource ounces (indicated and inferred) reported to 200m depth are summarised below in Table 1. A like for like comparison applying the same 200m depth limit to the Alacer Gold Corp estimate<sup>1</sup> (from April 2013) is also compiled in Table 1.

The limit to the base of both Indicated and Inferred estimation categories was assigned to be 200m depth from surface.



For the 2024 estimate, incorporating all resource blocks to 200m depth, this reports 9.295Mt @ 1.47 g/t Au for 439,000 contained ounces. With the same 200m from surface reporting limit applied to the previous Alacer estimate (from 2013), this represents a 13% increase (50,570 oz) in combined resource ounces (Indicated and Inferred).

**Table 1:** Mineral Resource estimate comparison for Mt Martin (between April 2013 and Oct 2024) reported at a 0.5g/t cut-off and reporting all blocks to 200m depth. Small discrepancies may occur due to the effect of rounding.

	Category	April 2013			Oct 2024		
		Tonnes	Au g/t	Oz	Tonnes	Au g/t	Oz
Total Resource *	Indicated	4,356,486	1.81	253,937	<b>5,597,000</b>	1.40	247,500
	Inferred	2,484,081	1.68	134,493	<b>3,698,000</b>	1.60	191,500
	<b>Total</b>	<b>6,840,567</b>	<b>1.77</b>	<b>**388,430</b>	<b>9,295,000</b>	<b>1.47</b>	<b>439,000</b>

\* Incorporating Mt Martin, Swift and Adelaide resource numbers

\*\* The tonnes, grade and ounces reported relate to only blocks filtered within 200m of surface. The total unfiltered tonnes, grade and ounces for the April 2013 model are outlined in Table 2 below.

<sup>1</sup> Refer to ASX Announcement - Alacer Gold Corp, April 2, 2013 (AQG), "Alacer Gold Announces December 2012 Resource & Reserves Statement"

Indicated near-surface ounces (within 200m of surface) show a modest fall (-3%) with Inferred near-surface ounces increasing a significant 42% on 2013 resource numbers.

The Company is particularly pleased by this number, as drilling efforts in December 2023 were specifically designed to investigate and expand the shallow resource potential at Mt Martin.

A comparison of the change in resource classifications between the 2013 and the 2024 models are shown in Figure 2.

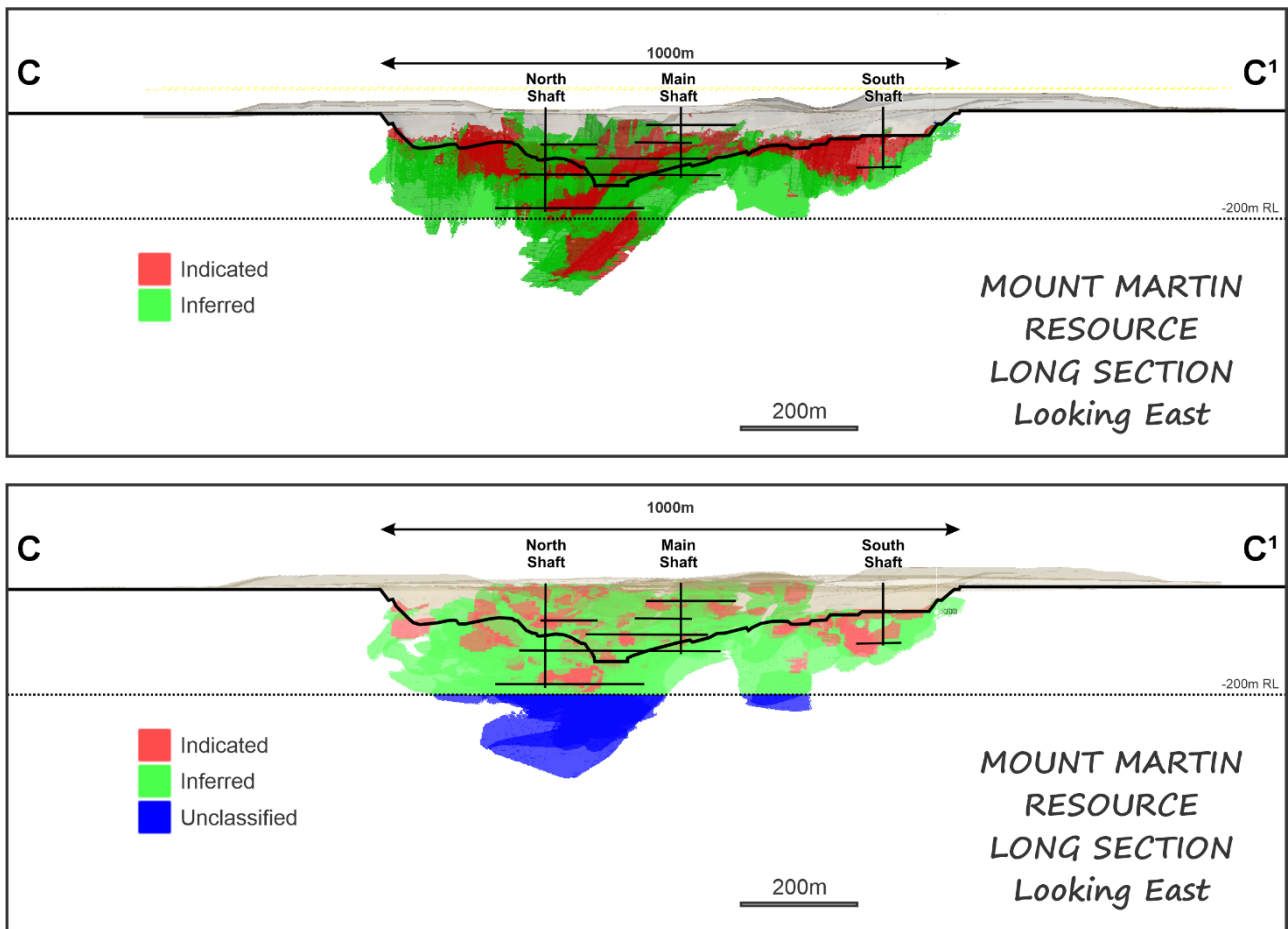
Extensive geological reinterpretation and wireframing of the resource domains was completed as part of the updated resource.

As part of the geological review of the resource domains, two primary mineralisation orientations were identified, represented as shallow, more continuous shear lodes (e.g. Main Shear and East Shear) and secondary steeper shorter-scale shear lodes (e.g. West Shear). A plan view showing the major structures controlling mineralisation are depicted in Figure 1, with a cross-section visualisation of the two main shallow dipping, more continuous mineralisation corridors (Main and East Shear) represented in Figure 3 and 4.

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**Figure 2:** Mineral Resource estimate comparing resource classification for Mt Martin; Upper image (April 2013 estimate) and Lower image (Oct 2024 estimate). Refer to Figure 1 for plan location.

Mineralisation is hosted within a series of stacked, westerly dipping structural corridors, hosted predominantly within a thick talc-carbonate ultramafic host unit.

The resource extending beneath the existing Mt Martin pit is anchored by a series of robust drilling intersections, predominantly within the Main and East Shears (Figure 3). Significant intersections include:

- **MUG49: 21.24m @ 4.32 g/t Au from 29.76m in Main Shear**
- **MUG33: 33.15m @ 3.82 g/t Au from 0m (drilled from underground) in Main Shear**
- **MM75: 3.65m @ 7.21 g/t Au from 73.46m in East Shear**

The total resource estimate for Mt Martin is summarised below in Table 2. The October 2024 resource estimation for Mt Martin was completed by Christopher Paton and Andrew Bewsher from BM Geological Services Pty Ltd.

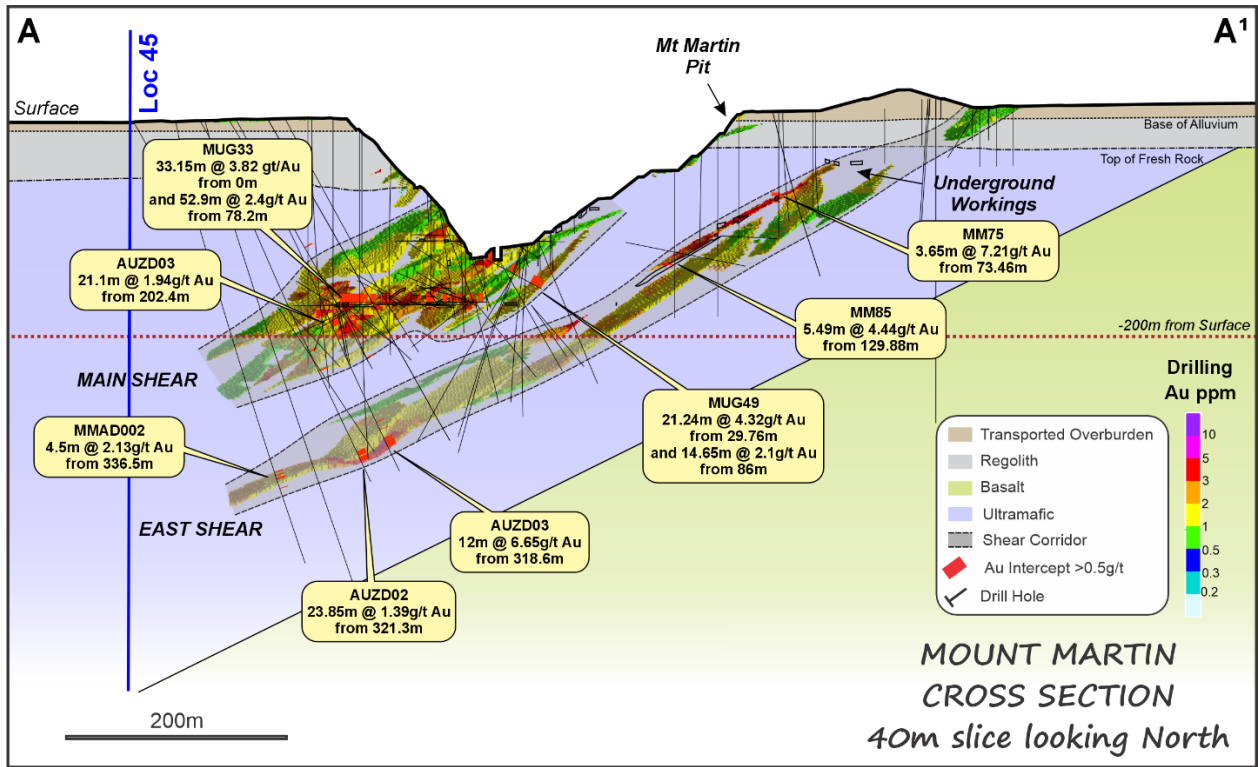


Figure 3: Mt Martin cross section A – A<sup>1</sup>(refer to Figure 1 for plan location)

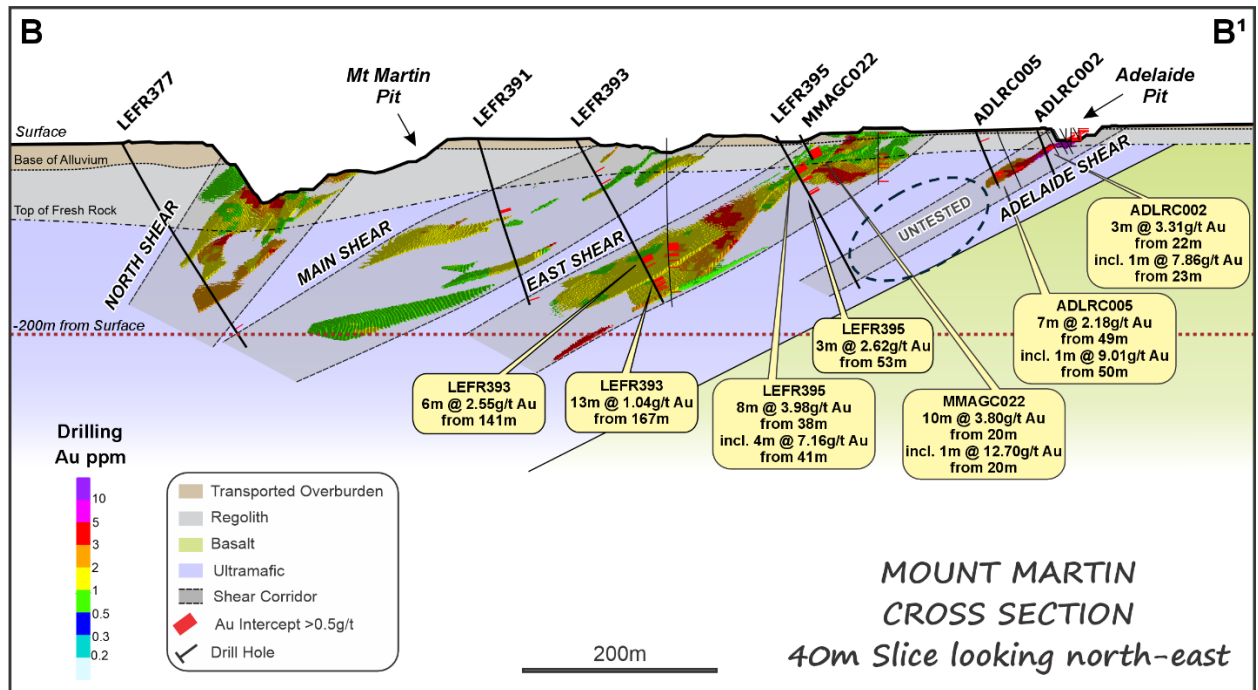


Figure 4: Mt Martin cross section B – B<sup>1</sup> (refer to Figure 1 for plan location)

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By comparison to the earlier resource reported by Alacer in 2013, the Company has sought to apply a conservative estimate to the 2024 resource estimate, assigning an “unclassified” category to all blocks greater than 200m below surface.

The Company considers the area extending below 200m depth represents a significant growth opportunity for the Mt Martin resource.

**Table 2:** Mineral Resource estimate for Mt Martin (comparing April 2013 vs October 2024) reported at a 0.5g/t cut-off. Small discrepancies may occur due to the effect of rounding.

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*April 2013*

	Category	Tonnes	Au g/t	Oz
Mt Martin	Indicated	5,132,000	1.83	301,945
	Inferred	3,360,000	1.73	186,886
	<b>Total</b>	<b>8,492,000</b>	<b>1.79</b>	<b>488,831</b>
Swift	Indicated	177,000	1.50	8,536
	Inferred	36,000	1.30	1,505
	<b>Total</b>	<b>213,000</b>	<b>1.47</b>	<b>10,041</b>
Adelaide	Indicated	2,000	8.82	567
	Inferred	15,000	3.60	1,736
	<b>Total</b>	<b>17,000</b>	<b>4.21</b>	<b>2,303</b>
<b>Total*</b>	<b>Indicated</b>	<b>5,311,000</b>	<b>1.82</b>	<b>311,048</b>
	<b>Inferred</b>	<b>3,411,000</b>	<b>1.73</b>	<b>190,127</b>
	<b>Total</b>	<b>8,722,000</b>	<b>1.79</b>	<b>501,175</b>

\* Reporting all blocks (including blocks below 200m from surface)

*October 2024*

	Category	Tonnes	Au g/t	Oz
Mt Martin*	Indicated	5,420,000	1.4	239,000
	Inferred	3,662,000	1.6	190,000
	<b>Total</b>	<b>9,082,000</b>	<b>1.47</b>	<b>429,000</b>
Swift	Indicated	177,000	1.5	8,500
	Inferred	36,000	1.3	1,500
	<b>Total</b>	<b>213,000</b>	<b>1.47</b>	<b>10,000</b>
<b>Total**</b>	<b>Indicated</b>	<b>5,597,000</b>	<b>1.4</b>	<b>247,500</b>
	<b>Inferred</b>	<b>3,698,000</b>	<b>1.6</b>	<b>191,500</b>
	<b>Total</b>	<b>9,295,000</b>	<b>1.47</b>	<b>439,000</b>

\* Incorporating both Mt Martin and Adelaide resource numbers

\*\* Reporting only blocks to 200m depth from surface.



## SIGNIFICANT EXPLORATION UPSIDE

Numerous exploration targets have been identified across the peripheral areas of the Mt Martin deposit, with the Company identifying these areas as exciting growth opportunities for expanding the mineral resource.

Geological observations coupled with recently completed wireframing and modelling has identified a shallow to moderately northwest plunging orientation to high-grade ore shots at Mt Martin.

Three exploration target environments for future testing along the Main, East and Adelaide Shears have been identified, with down-plunge target environments depicted in Figure 1 and Figure 4.

Several significant intersections exist stepping out to the north, with all three exploration target environments open to the northwest.

Significant East Shear hosted intersections that warrant follow up testing down-plunge include:

- **MMADD034: 5m @ 3.60g/t Au from 128m incl. 1m @ 10.60 from 132m**
- **MMAGC067: 6m @ 4.24g/t Au from 35m incl. 2m @ 10.92g/t from 36m**
- **MMAGC022: 10m @ 3.80g/t Au from 20m incl. 1m @ 12.70 g/t from 20m**

Significant Adelaide Shear hosted intersections that warrant follow up testing down-plunge include:

- **ME324: 2m @ 9.82g/t Au from 14m**
- **ADLRC005: 7m @ 2.18g/t Au from 49m incl. 1m @ 9.01g/t Au from 50m**
- **ADLRC002: 3m @ 3.31g/t Au from 22m incl. 1m @ 7.86g/t Au from 23m**
- **ADLRC006: 2m @ 4.62g/t Au from 46m**

The Company is very motivated to test East Shear and Adelaide Shear to the northwest, as they represent very shallow exploration targets (predominantly less than 100m from surface) providing a pathway to grow the Mt Martin resource.

Additionally, the “unclassified” area extending below 200m depth along the Main and East Shear represents an additional front for future targeting (Figures 2, 3 & 4), following up several significant intersections, including:

- **LEFR379: 35m @ 1.78 g/t Au from 209m (Main Shear)**
- **AUZD03: 12m @ 6.65 g/t Au from 318.6m (East Shear)**

These exploration targets, especially the shallow opportunities at East and Adelaide Shear will be prioritised by the Company for advancing and drill testing into early 2025.

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## Mt Martin Resource – Supporting Information

### Geology and Geological Interpretation

The Mt Martin deposit is located within a regional scale NNW Trending Archean greenstone belt, which extends from Lake Lefroy in the south to the Paddington area north of Kalgoorlie, within the Eastern Goldfields Province of the Yilgarn Block, WA. The geological interpretation is based on all available drilling data and geological reports compiled in May of 2024.

Within the Mount Martin area, the geology comprises a mixed sequence of ultramafic (predominantly komatiitic) and fine-grained sedimentary lithologies with subsidiary mafic basalt units. The deposit occurs in several ductile shear zones within carbonate altered ultramafic lithologies with lesser mafic pillow basalts in the footwall.

There are two phases of alteration overprinting the carbonate altered host rocks.

- Phase 1 is the formation of quartz-fuchsite-aluminosilicate schists comprising: (i) cummingtonite-quartz-biotite-carbonate-(albite) schists, which form the dominant alteration lithology, (ii) quartz-cordierite-amphibole-chlorite(biotite) schists and (iii) quartz-fuchsite-(andalusite-kyanite silliminite) schists.
- Phase 2 is characterised by the development of biotite either along microfractures or replacing amphibole, commonly with accompanying fine granular quartz and sulphide together with vein quartz and carbonate. Assemblages (i), (ii) and (iii) of the phase 1 alteration can all be mineralised and overprinted although the cummingtonite schists are the most abundant.

Gold mineralisation is generally associated with arsenopyrite, less commonly with siderite, and more rarely in pyrrhotite. Mineralisation occurs as disseminations in massive to semi-massive sulphide concentrations, attenuated sulphide veins associated with quartz veining and as weakly disseminated blebs and fracture filling within wall rocks.

Mineralisation generally occurs as a series of sulphide lodes (mineralised fault structures) parallel to the dominant foliation along the Main, East, North Shaft and West shear zones. It is best developed where individual foliation-parallel faults, or complete shear zone segments, have been rotated and steepened into dilational jogs. The dilational jogs, together with enhanced alteration and sulphide mineralisation plunge at 30 degrees towards 300 azimuth, forming a distinct shoot geometry that was mined in the underground development.

Narrow late-stage subvertical cross-faults are common throughout the deposit and dislocate both the mineralisation and the late-stage barren quartz veins associated with the gold mineralisation.

Alternative interpretations were reviewed from previous MREs that used different cut-off grades and orientations. It was decided that the current interpretation more accurately reflects the geology and structure of the deposit. Geological modelling of the mineralisation at Mt Martin was completed using grade, structural and geological inputs.

The mineralisation wireframes were constructed by Galt Mining Solutions (Galt) using Leapfrog Geo and was constructed using characteristics and orientations of the geological domains. Mineralisation domains have a minimum thickness of 2 m, controlled by the RC hole sample length, and have been modelled at a nominal 0.3 g/t Au cut-off grade to preserve mineralisation continuity during interpretation.

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The updated wireframe interpretation consists of 120 lodes with each lode being assigned a domain number based on its position within the deposit. The lode numbering scheme is described below:

- 1000 ID series = main shear zone domain
- 2000 ID series = east shear zone domain
- 3000 ID series = north shear zone domain
- 4000 ID series = west shear zone domain
- 5000 ID series = group domain for "non-classified" lodes

## Drilling Techniques

The drillhole database contains Reverse Circulation (RC), Diamond drilling (DD), Grade Control (GC), Aircore (AC), Rotary Air Blast (RAB), Percussion drilling (Perc), and Blast hole (BH) sample types. The database contains drilling from many companies such as WMC, AUR, Dioro, Australian Mines, Harmony, NHG, Avoca and Alacer as well as 29 recent RC holes drilled by Lefroy Exploration, completed in December 2023. The validity of the historic drilling and QAQC data has been reviewed and judged valid in previous resource estimates (CSA 2010 and Alacer 2013).

The database was imported into Surpac, and validation checks were carried out on collar locations, downhole surveys, and sample intervals, to ensure they were suitable for use in MRE.

The Mt Martin MRE only utilized valid RC and DD, as the other drilling methods are deemed unsuitable for use in the resource estimate. The grade control (GC) drilling within the existing open pit was also assessed to be unsuitable and aligns poorly in many cases when compared to the resource RC and DD drilling. A total of 1091 RC and 202 DD drillholes were used in the creation of the MRE.

## Sampling and Sub-Sampling Techniques

Diamond core was placed in core trays for logging and sampling. Half core samples were nominated by the geologist from diamond core with a minimum sample width of either 20 cm (HQ) or 30 cm (NQ2). RC sampling was generally 1m samples split to a 12% fraction using a rig mounted cone splitter to deliver a sample of approximately 3 kg into pre-numbered calico bags. DD drill core was cut in half using an automated core saw, where the mass of material collected will vary on the hole diameter and sampling interval.

All samples were delivered to a commercial laboratory where they were dried, crushed to 95% passing 3 mm if required, at this point large samples may be split using a rotary splitter. The entire 3kg samples are then pulverized to 95% passing 75µm and a 300g subsample is taken as the primary pulp sample. A 40g subsample is taken from the primary pulp packet for fire assay.

## Sample Analysis Method

The primary sample preparation and assaying for gold is undertaken at the Principal Laboratory, Bureau Veritas Minerals Atbara, Kalgoorlie (BVM Atbara). The primary FA001 analysis consists of a 40g lead collection fire assay analysed by atomic absorption spectrometer (AAS). Lower detection limit is 0.01ppm.

Approximately 1 in 10 fresh rock samples were selected and pulp subsample packets were sent to Bureau Veritas Minerals Sorbonne laboratory Perth (BVM Perth) for additional elements using 4 acid digest using the SC202 suite. An aliquot of sample is weighed and digested with a mixture of nitric, perchloric and hydrofluoric acids with a final dissolution stage using hydrochloric acid. Analysis is completed for 59 elements via ICP-MS. These selected pulp samples also underwent ASD spectral analysis.



## Estimation Methodology

Due to the vast majority of samples being of 1m in length, 1m was chosen as the compositing length. The Leapfrog Geo merged table that was used in the creation of the mineralisation wireframe was exported to a CSV then imported into the BMGS database in the “domain” table. This table contains the from and to depths for each lode where they intercept the drillholes. Using the domain table, assays were composited for each domain individually. The individual composites were combined into one file representing all mineralisation to be used in statistical evaluation and grade estimation.

Declustering of the composite dataset was undertaken in Supervisor software, using a fixed grid prior to statistical analysis. A cell size of 10m by 20m by 10m was chosen based on sensitivity analysis on a range of cell sizes, in combination with spatial validation against drill hole data density.

The dataset was assessed for bias from extreme grades that would require adjustment or top cut. Composite statistics for each lode, where there were sufficient samples for statistical analysis, were reviewed and top cuts were selected based on the coefficient of variance (CV), the max composites value and the grade distribution. Domains with limited samples were visually reviewed to ensure high value composites were not having an undue effect on the mean grade. It was decided that the deposit contains domains that required top-cutting. A list of the top-cuts used in each deposit is shown in Table 3 below.

**Table 3:** Top cuts selected for Mt Martin lodes.

Domain	Cut	Comps Cut	Percentile Cut
1120	5.9	3	98
1180	5	1	97.4
1230	16.9	5	96.3
1260	10.2	1	98.5
1270	12.2	3	98.5
1300	26	4	97.9
1400	29.2	2	99.6
1470	18.5	6	99.1
1500	14.6	4	93.8
2130	15.6	1	99.2
2200	10.5	2	96.4
2220	7.6	4	97.2
2260	7.4	2	95.3
2270	3.1	2	97.1
2500	5	1	99.4
2700	3.9	2	98.9
2800	4.3	2	97.6
2900	3.9	1	97.7
3030	7.3	1	92.9
3070	7.2	2	98.4
3090	11.4	1	98
3101	21.7	3	99.2
3104	12.1	3	98.6
3110	16.7	1	99.4
3150	20.3	3	98.2
3200	19.2	1	99.5
3210	12.9	2	97.3
3220	7.2	4	96

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Domain	Cut	Comps Cut	Percentile Cut
3230	13.5	4	98.4
3250	13.2	6	99
3350	7.7	2	99.1
3360	6.2	4	94.9
3500	5.4	1	97.6
3580	9.2	1	98.1
3590	19.2	1	99.3
3600	7.6	2	98.7
3620	13.2	3	98.4
3700	6.7	2	97.6
4110	8.4	7	98
4200	14.7	6	95.1
5100	2.1	3	98.7

The search criteria utilised for the estimate were based on the overall orientation of the domain geometry and the variogram models generated. The ellipses were orientated along the main axis of the lode to ensure the maximum search efficiency. The search passes were adjusted in subsequent passes by either increasing search criteria or relaxing restrictions on the number of samples required for estimation. Table 4 below details the samples and search parameters used for each domain.

**Table 4:** Search parameters used for each domain.

Domains	1000s	2000s	3000s	4000s	5000s
Min Samps Pass 1	10	10	10	10	10
Min Samps Pass 2	10	10	10	10	10
Min Samps Pass 3	2	2	2	2	2
Max Samps Pass 1	24	24	24	24	24
Max Samps Pass 2	24	24	24	24	24
Max Samps Pass 3	24	24	24	24	24
Max Samps per Hole	5	5	5	5	5
Distance Pass 1	40	50	40	40	60
Distance Pass 2	70	75	70	70	80
Distance Pass 3	150	150	150	150	150
Desc Y	4	4	4	4	4
Desc X	4	4	4	4	4
Desc Z	2	2	2	2	2
Azimuth	128.4	127.6	136.8	140	140
Plunge	11.3	8.5	5.7	0	0
Dip	-33.3	-34.1	-34.6	-30	0

Wireframe interpretation volumes were calculated for comparison to the block model volume; a check to confirm that a suitable block size has been selected. The block volume of all lodes combined for each block model totalled 99.97% of the wireframe volumes of 5,400,254 m<sup>3</sup>, confirming the block size to be a suitable 3-dimensional representation.

Variography was carried out in Snowden's Supervisor software. For the purposes of variography, lodes were combined into their structural domains based on the lode IDs (1000s, 2000s, 3000s, 4000s and 5000s), as





each individual lode has relatively few composites which is not sufficient for robust variography. It was also considered combining the lodes based on their orientation, however this idea was abandoned as many of the lodes are undulating and could be considered to have many different orientations. Experimental variograms were generated on declustered composites for each domain to assess the continuity and allow for generation of a variogram model.

To ensure the composited data accurately reflected a normal histogram for Variogram analysis a normal scores transformation was completed. Continuity fans were then used to select the orientations of major and minor continuities. Experimental variograms were generated for these orientations with downhole continuity being utilised to set the nugget and the subsequent directional variograms were fitted with models best matched the data. The variogram model was back transformed before being exported into a Surpac variogram file to be used in estimation. The completed normal scores variograms were then back transformed and exported to a Surpac format to be used in estimation.

Further statistical validation was completed in Supervisor software in the form of swath plots on 10m increments along strike, 10m across strike and 5m for elevations. Figure 5 displays validation plots for the 1000s domain with OK (black) and ID (grey) grades, with native mean (red). As can be seen from the comparison, the block model grades compare favourably to the composite grades, following the same trends.

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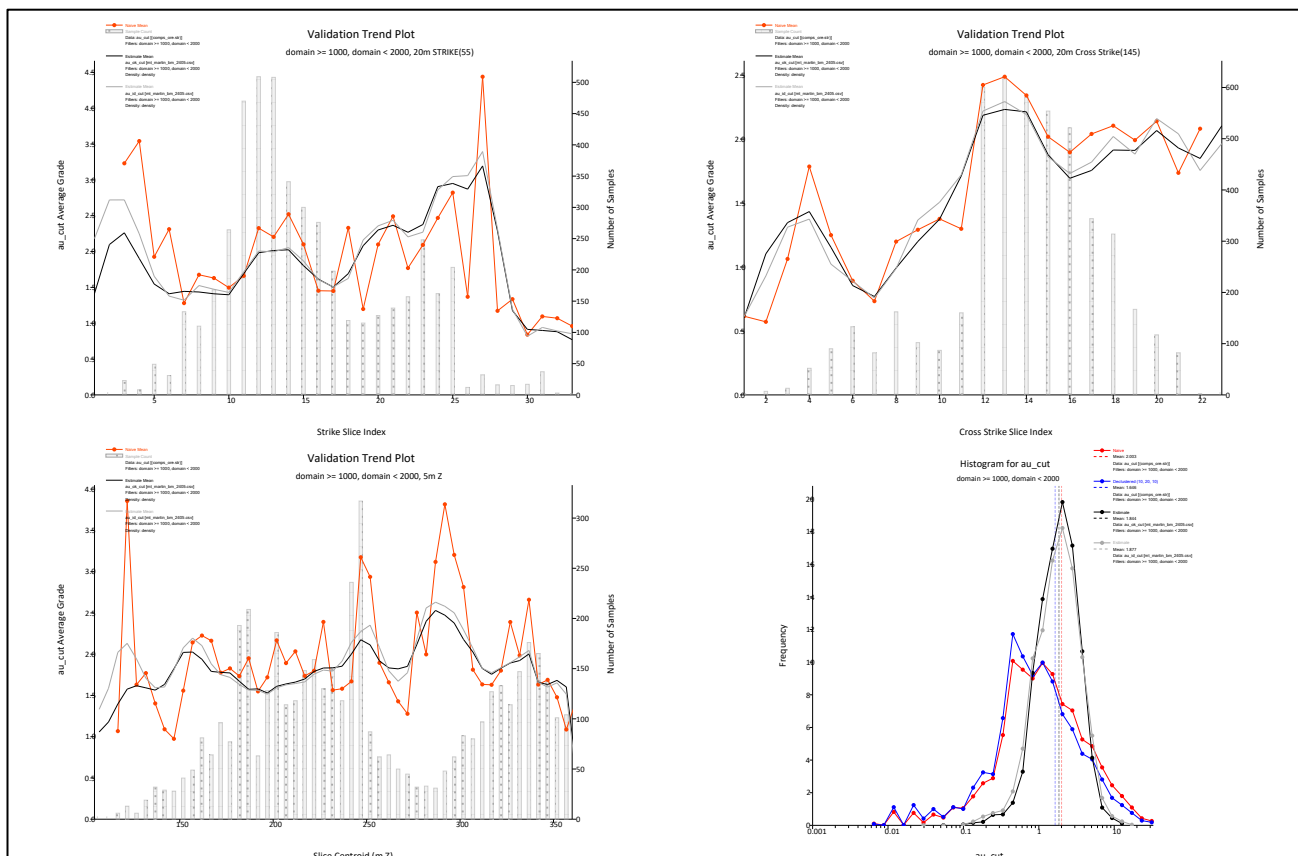


Figure 5: Validation plots of composite versus model grades for the 1000s domain at Mt Martin.



The final block model was estimated using Ordinary Kriging (OK) and a separate Inverse Distance Squared (ID2) model for validation and comparison purposes. Domains were estimated separately using the wireframe as hard boundaries to prevent smearing of grades. The Variogram for 2000s domain was used in the estimation of lodes 5000 and 5010 as they are more similar to the lodes in this domain compared to the flat lying supergene lodes 5100 and 5110.

The block model was rotated 20° from a North orientation to align with dominant mineralisation orientation. The parent block sizes were selected based on the drill and sample spacings available for estimation. The parameters utilised for the block model are outlined below in Table 5.

**Table 5:** Block model extents and block sizes.

Deposit / BM Name	Geometry	Y mN	X mE	Z mRL
Mt Martin mt_martin_bm_2405.mdl	Min Coordinates	6567500	374100	-50
	Max Coordinates	6568800	375000	400
	User Block Size	10	10	5
	Min. Block Size	0.625	0.625	0.625
	Rotation (Degrees)	-20	0	0

A visual validation of all block attributes was completed to compare model grades with composites with the block model grades considered comparable to composite values and to be a fair representation of the supporting composite data.

### Criteria Used for the Classification

The MRE has been classified under JORC 2012 guidelines as Indicated and Inferred based on the density and quality of drill data, geological/grade continuity, and the performance of the QAQC data available. Classification is based on average distance to samples, estimation pass, how many samples were used and distance to ground surface.

The Indicated category for Mt Martin is defined by blocks that were estimated in the first pass of estimation, an average distance to informing samples of less than 25m, used more than 20 samples to inform estimation and be within 200m of natural surface (could reasonably be reached in open pit mining). The inferred portion of the MRE is defined by all other blocks within mineralised domains that sit within 200m of natural surface. Inferred resources were not extrapolated outside of mineralised domains.

All the blocks that were flagged as mined based on surveyed void wireframes for the open pit and underground mine workings and are deeper than 200m below surface are considered unclassified and were not included in resource reporting.

The MRE has been estimated using a lower cut-off grade of 0.5 g/t gold. This lower cut grade is in line with the assumption of potential extraction of material using open pit mining methodology and utilising owner operator mill with lower operating costs.

A grade tonnage curve is displayed in Figure 6 and tabulated in Table 6 below, showing the tonnes, grade and ounces available across different cut-off grades.

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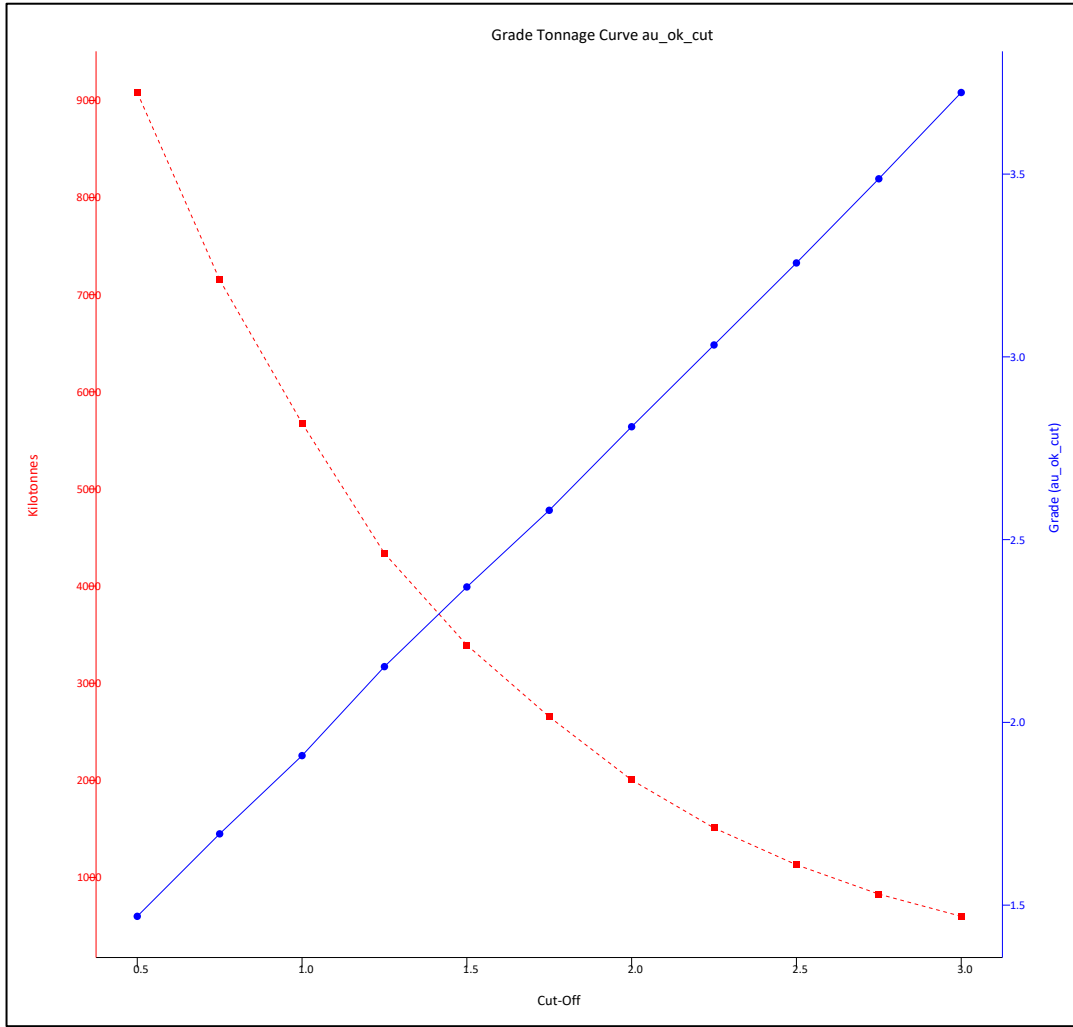


Figure 6: 2024 Mt Martin MRE tonnes vs. grade plot.

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**Table 6:** MRE Tonnage grade tabulation.

Cutoff g/t Au	Volume m <sup>3</sup>	Tonnes t	Au Cut g/t	Ounces
0.5	2,973,686	9,081,745	1.47	428,926
0.75	2,333,655	7,153,397	1.70	389,828
1	1,836,620	5,677,334	1.91	348,451
1.25	1,396,406	4,337,206	2.15	300,224
1.5	1,090,516	3,392,946	2.37	258,642
1.75	851,910	2,654,211	2.58	220,164
2	642,564	2,003,517	2.81	180,941
2.25	483,959	1,509,516	3.03	147,198
2.5	362,937	1,130,396	3.26	118,369
2.75	266,157	828,326	3.49	92,863
3	192,645	599,778	3.72	71,792

### Mining and Metallurgical Parameters

The MRE has been reported based on utilising open pit mining methodologies. Open pit parameters of min 2m mineralisation width, and a lower cut grade of 0.5 g/t has been used for interpretation. The deepest mineralisation is reported at 200m vertical depth from surface. This depth cut-off was considered appropriate based on reasonable mining parameters from comparable open pit gold mining operations throughout the Eastern Goldfields.

The deposit has previously been mined by both open pit and underground methods and successfully processed as a blended feed using conventional carbon in leach (CIL) gold processing circuits. Reconciliation data is available for the most recent phases of open-pit mining and suggests gold recovery was approximately 88%.

No recent metallurgical work has been completed for Mt Martin mineralisation at this time but will be completed as future drilling programs deliver suitable material for testing.

The final block model has been depleted for mining. Post mining wireframes were available and generated from previous survey pickups by Alacer Gold. The mining shapes were flagged to the “mined” attribute in the block model and allocated to the ‘unclassified’ resource category. Open pit and underground wireframes used for depletion are shown in Figure 7 below.

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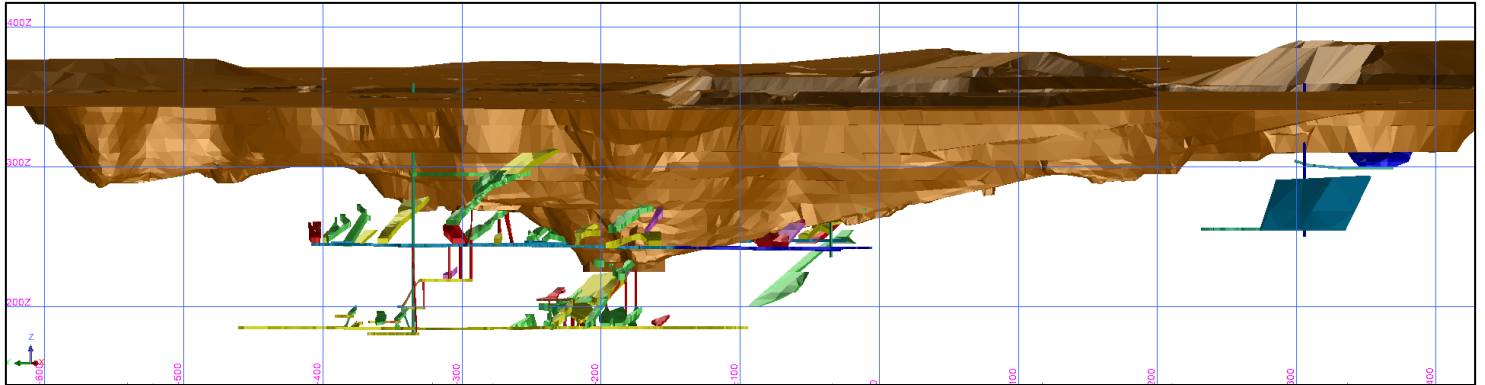


Figure 7. Open pit and underground shapes used for depletion.

-Ends-

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

Graeme Gribbin  
CEO

For further information please contact:

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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 2,872km<sup>2</sup> Glenayle Project 210km north of Wiluna.

The Lefroy Project is a contiguous land package of 635km<sup>2</sup> 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).

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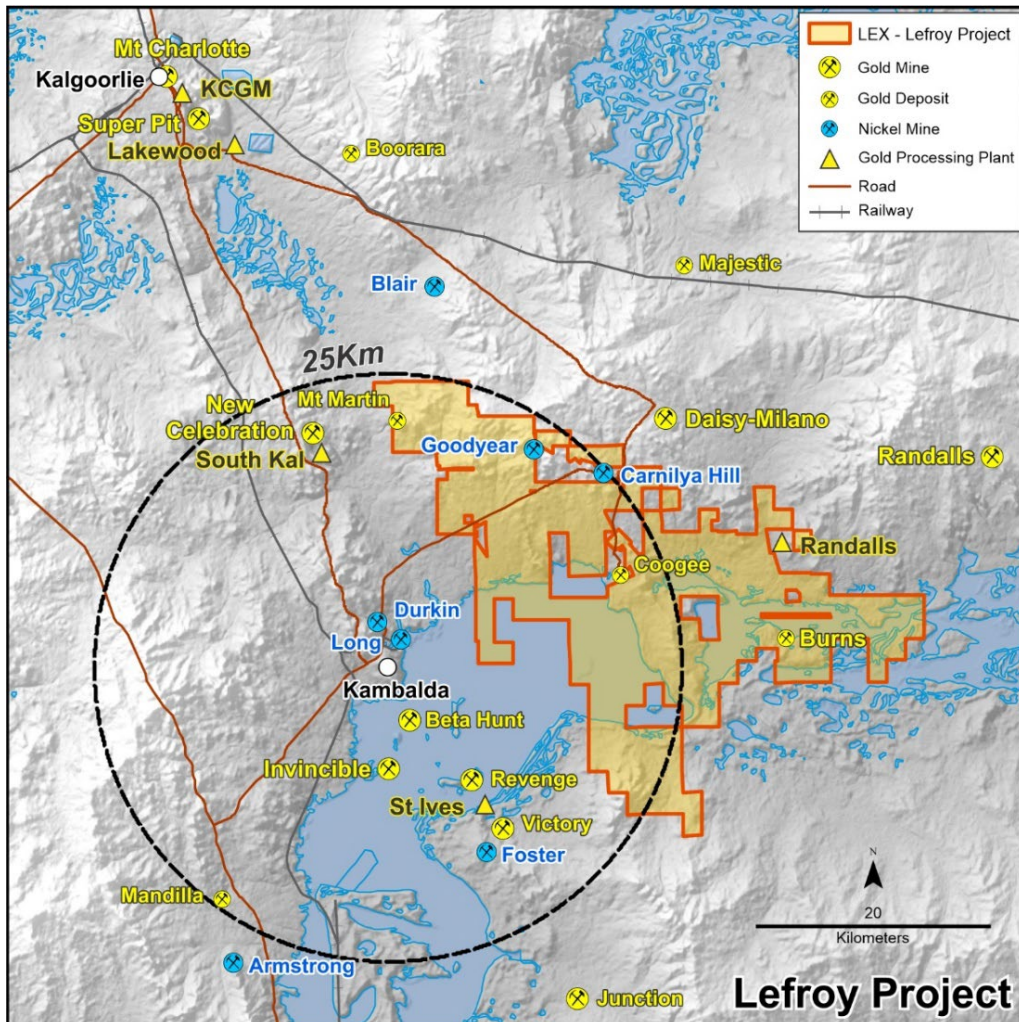


Figure 8: Regional location map of the Lefroy Project



## 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.

- Half a million ounces of gold in Burns Central maiden resource: 4 May 2023
- Acquisition of Mineral Rights Transforms Lefroy – 23 May 2023
- Growth Potential for Mt Martin Gold Mine Confirmed – 5 September 2023
- Resource Extension Drilling Underway at Mt Martin – 24 November 2023
- Drilling Extends Gold Mineralisation at Mt Martin Gold Mine – 18 January 2024
- Strategy to focus on Gold Development and Exploration: 23 February 2024
- Lefroy to recommence exploration of high-grade gold targets: 27 March 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.

## REFERENCES

<sup>1</sup>Refer to ASX Announcement - Alacer Gold Corp, April 2,2013 (AQG), "Alacer Gold Announces December 2012 Resource & Reserves Statement"

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**Table 7: Mt Martin significant intersections (0.5g/t cut-off)**

Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)	Au (g*m)
<b>ADLRC002</b>	22	25	<b>3.00</b>	<b>3.31</b>	9.94
<i>incl.</i>	23	24	1.00	7.86	
<b>ADLRC005</b>	49	56	<b>7.00</b>	<b>2.18</b>	15.25
<i>incl.</i>	50	51	1.00	9.01	
<b>ADLRC006</b>	46	48	<b>2.00</b>	<b>4.62</b>	9.24
<b>MMADD034</b>	128	133	<b>5.00</b>	<b>3.60</b>	17.98
<i>incl.</i>	132	133	1.00	10.60	
<b>MMAGC067</b>	35	41	<b>6.00</b>	<b>4.24</b>	25.43
<i>incl.</i>	36	38	2.00	10.92	
<b>MMAGC022</b>	20	30	<b>10.00</b>	<b>3.80</b>	38.02
<i>incl.</i>	20	21	1.00	12.70	
<b>ME324</b>	14	16	<b>2.00</b>	<b>9.82</b>	19.65

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**Table 8: Mt Martin: Significant Intersections - Drill Hole Collar Details**

Hole ID	Collar E (MGA94_51)	Collar N (MGA94_51)	Collar RL (m)	Depth (m)	Azimuth (deg)	Dip (deg)
ADLRC002	374733	6568219	367	60	65	60
ADLRC005	374682	6568261	366	66	65	60
ADLRC006	374694	6568233	366	66	65	60
MMADD034	374050	6568656	354	387	80	65
MMAGC067	374462	6568561	361	42	0	90
MMAGC022	374512	6568326	363	30	90	60
ME324	374743	6568199	368	30	90	60

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## APPENDIX A

### JORC TABLE 1: MT MARTIN MINERAL RESOURCE ESTIMATE

#### Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

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Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representativity 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>A combination of sample types was used to collect material for analysis including underground and surface diamond drilling (DD) and surface reverse circulation drilling (RC). RAB and AC holes were excluded from the estimate and where sufficient DD holes were present, some RC holes were excluded due to inadequate survey and assay methods.</li> <li>The estimate includes 202 diamond drill (DD) holes and 1091 reverse circulation (RC) drill holes. This includes 29 new RC drill holes completed by LEX in 2023.</li> <li>Diamond core was placed in core trays for logging and sampling. Half core samples were nominated by the geologist from diamond core with a minimum sample width of either 20 cm (HQ) or 30 cm (NQ2).</li> <li>RC sampling was generally 1m samples split to a 12% fraction using a rig mounted cone splitter to deliver a sample of approximately 3 kg.</li> <li>DD drill core was cut in half using an automated core saw, where the mass of material collected will vary on the hole diameter and sampling interval.</li> <li>All samples were delivered to a commercial laboratory where they were dried, crushed to 95% passing 3 mm if required, at this point large samples may be split using a rotary splitter.</li> <li>For fire assay, pulverisation to 95% passing 75µm and either a 40g or 50g charge was selected.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Both RC and Diamond Drilling techniques were used to drill the Mt Martin deposit.</li> <li>Surface diamond drill holes were completed using NQ2 (47.6 mm) and HQ2 (63.5 mm) coring.</li> <li>RC Drilling was completed using 5.75" drill bit, downsized to 5.25" at depth.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>RC drilling contractors adjust their drilling approach to specific conditions to maximize sample recovery.</li> <li>For diamond drilling the contractors adjust their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of</li> </ul>



Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <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>the core by the geological team. Any issues are communicated back to the drilling contractor.</li> <li>Historical drilling did not record sample recovery. Sample recovery and grade relationships cannot be assessed for this data.</li> <li>QAQC Analysis of duplicate sample data from 2023 RC drilling does not indicate any significant sampling bias in assay data.</li> </ul>
Logging	<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>All diamond core is logged for oxidation, lithology, veining, alteration, mineralisation, and structure. Structural measurements of specific features are also taken through oriented zones.</li> <li>RC sample chips are logged in 1m intervals for the entire length of each hole. Regolith, lithology, alteration, veining, and mineralisation are all recorded.</li> <li>All logging codes are entered into the database using suitable pre-set dropdown codes to remove the likelihood of human error. All data is validated before upload to the primary database.</li> <li>All logging is qualitative with mineralised zones assayed for quantitative measurements. Every core tray is photographed wet and dry.</li> <li>In all instances, the entire drill hole is logged.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>NQ2 and HQ diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis. Smaller sized underground core (LTK48 and BQ) was whole core sampled. The un-sampled half of diamond core is retained for check sampling if required.</li> <li>Field staff collect the sample in pre-numbered calico sample bags which are then delivered to the laboratory for analysis.</li> <li>RC samples are collected at 1m intervals direct from a rig mounted cone splitter. The samples are collected by the RC drill crews in pre-numbered calico sample bags which are then collected by company staff for submission. Delivery of the sample to the laboratory is by a staff member.</li> <li>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.</li> <li>Sample preparation techniques are considered appropriate for the style of mineralisation being tested for - this technique is industry standard across the Eastern Goldfields.</li> <li>Procedures are available to guide the selection of sample material in the field. Standard procedures are used for all process within the laboratory.</li> <li>For RC chips field duplicates are collected approximately 1 in 100 samples and analysed for significant variance to primary results.</li> <li>The sample sizes are considered appropriate for the material sampled.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>Only nationally accredited laboratories are used for the analysis of the samples collected.</li> <li>The laboratory oven dries, jaw crushed, and if necessary (if the sample is &gt;3kg), riffle split the sample and then pulverised (the entire 3kg sample), in a ring mill to a nominal 90% passing 75 microns.</li> </ul>



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Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>All recent RC and Diamond core samples are analysed via Fire Assay, which involves either a 40g or 50g charge (sub-sampled after the pulverisation) of the analytical pulp being fused at 1050°C 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.</li> <li>No geophysical tools were used to determine any element concentrations.</li> <li>Quality Assurance and Quality Control (QA/QC) samples are routinely submitted and comprise certified standards, certified blanks, field duplicates, lab duplicates and repeat analyses. A total of 4 unique gold standards sourced from Geostats Pty Ltd were used to represent the expected grade ranges at the deposit. Standards were routinely inserted at a rate of 1 in 40 samples and certified blanks at 1 in 100 samples.</li> <li>Rig duplicate samples were taken at a frequency of approximately 1 in 100 samples. These samples were taken by placing a duplicate calico sample bag on the opposite side of the rig mounted cone splitter and are aimed at testing for bias in the sampling system. Data showed no discernible bias from limited data with significant gold grades.</li> <li>The results for these QA/QC samples are routinely analysed by Senior Geologists with any discrepancies dealt with in conjunction with the laboratory prior to the analytical data being imported into the database.</li> <li>A total of 49 mineralised pulp samples were selected for fire assay umpire analysis at ALS Perth. The samples were selected over a range of holes and over a spread of gold assays &gt;0.1ppm (0.11-14.9g/t). The gold assay results from Bureau Veritas and lab umpire repeats from ALS show excellent levels of accuracy and precision across both high and low grades, with a very low bias of -0.5%.</li> <li>QAQC data analysis and reports are available for previous drilling programs and resource estimates completed by Harmony Gold, Australian Mines Limited and Avoca/Alacer Gold.</li> <li>There is limited information available on historic QA/QC procedures prior to Harmony Gold. LEX has accepted the available data at face value and will carry out data validation procedures as the deposit is re-evaluated.</li> <li>The analytical techniques used are considered appropriate for the style of mineralisation being tested for - this technique is industry standard across the Eastern Goldfields.</li> <li>A detailed QAQC analysis of recent RC drilling data has been completed and compiled into a report. This report has determined that appropriate levels of accuracy and precision have been established for use in resource estimation.</li> <li>Historic production data reconciliation generally confirms the validity of prior sampling and assaying of the mined deposits to within acceptable limits of accuracy.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>All data used in the calculation of resources are compiled in databases which are overseen and validated by senior geologists.</li> <li>Grade control drilling within the Mt Martin pit has overlapped existing historical exploration holes providing comparable mineralised intercepts.</li> </ul>





Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data</li> </ul>	<ul style="list-style-type: none"> <li>Primary data was collected using LogChief software. The information is imported into a SQL database server and verified.</li> <li>All data used in the calculation of resources are compiled in databases (underground and open pit) which are overseen and validated by senior geologists.</li> <li>No adjustment has been made to raw assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument.</li> <li>Underground drill-hole locations at Mount Manon were surveyed using a Leica reflector less total station.</li> <li>Recent surface DD and RC holes were surveyed during drilling with down-hole single shot cameras every 15 to 30m down-hole and then at the end of the hole by Gyro-inclinometer at 5m or 10m intervals.</li> <li>Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 20m intervals.</li> <li>Down-hole surveys for underground diamond drill-holes were taken at 15 - 30 m intervals by Reflex single-shot cameras.</li> <li>The resource estimate is undertaken in MGA 94 grid.</li> <li>Topographic control is generated from ground-based surveys.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill spacing ranges from 10m x 5m grade control drilling to 100m x 100m at deeper levels of the resource.</li> <li>Interpretation of the area is well understood and is supported by the knowledge from open pit and underground mining operations.</li> <li>Data spacing is considered appropriate for the estimation of a Mineral Resource.</li> <li>No compositing was carried out</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling intersections are nominally designed to be as perpendicular to the ore body as far as underground infrastructure constraints/ topography allows.</li> <li>Holes drilled at high angles or parallel to mineralised domains were excluded from estimation.</li> <li>It is not considered that drilling orientation has introduced an appreciable sampling bias.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are delivered by field staff directly to the independent laboratory contractor. Samples are stored securely until they leave site.</li> </ul>



Criteria	Explanation	Commentary
		<ul style="list-style-type: none"><li>• Sample dispatch lists are validated at the lab before any analysis is started.</li><li>• Sample security of historic data is unknown.</li></ul>
Audits or reviews	<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>• All drilling data and the parent geological data used for resource estimation is routinely reviewed by the Senior Geologist and Managing Director.</li><li>• The entire Mt Martin database was reviewed before loading to the Company master database. Holes with errors such as nominal RL's, missing downhole surveys and other missing data fields were flagged and highlighted for further review and validation. Any holes that cannot be validated are flagged as low confidence and excluded from resource estimation purposes.</li></ul>

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## Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<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 Mt Martin deposit is situated on freehold land (Hampton East Location 45). The freehold title to Location 45 is held by Franco-Nevada Australia Pty Ltd (Franco-Nevada).</li> <li>Lefroy Exploration Limited (LEX) has acquired all mineral rights to Location 45 which are held by Monger Exploration Pty Ltd and Hampton Metals Ltd both wholly owned subsidiaries of LEX.</li> <li>An overriding royalty of 4% is payable to Franco Nevada on all minerals produced from Location 45.</li> <li>No State royalties are payable and there are no external reporting requirements for freehold titles.</li> <li>No known impediments exist, and the title is in good standing.</li> </ul>
Exploration done by other parties	<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 Mt Martin orebody was discovered in 1923 and has been mined both underground and open pit by various owners. The deposit has produced approximately 200,000 ounces of gold.</li> <li>The commencement of the underground mining is unknown, gold was mined from 4 shafts with the deepest being 165 metres below the surface.</li> <li>Open pit mining was initially conducted by New Hampton Goldfields and ceased in 1997.</li> <li>Further open pit mining was conducted by Harmony Gold Aust Pty Ltd (Harmony) during the period 2001 to 2004 over a length of 800m and depth of 80m.</li> <li>In May 2007 Australian Mines acquired Location 45 from Harmony. Under a separate agreement, Dioro Exploration NL retained an interest in the Mt Martin Gold Mine for 30 months under a sublease arrangement from Australian Mines.</li> <li>In 2009 Dioro mined down to a maximum depth 115 metres in the central portion of the pit. A total of 743Kt at 1.5g/t Au for 31k ounces of gold was recovered (Australian Mines 2010).</li> <li>In January 2010 Australian Mines gained full control of the lease when the Dioro sublease expired and completed 3 separate exploration drill programs. An updated resource estimate was completed by consultants CSA Global Pty Ltd (CSA) in October 2010 comprising approximately 4.67Mt at 2.19g/t Au for a total of 328,000 ounces.</li> <li>In August 2011 Alacer Gold Corporation (Alacer) acquired the Mt Martin leases and locations from Australian Mines. Alacer drilled a total of 8 DD holes for 2,171m and 15 RC holes for 2,702m at Mt Martin during 2011. An updated resource of 496,000oz Au was estimated and reported by Alacer on 1 April 2013.</li> <li>Metals X Limited acquired the SKO tenement holdings in October 2013 via the acquisition of Alacer's Australian Business Unit.</li> <li>In December 2016 Metals X Limited demerged its gold mining and exploration business as a separate ASX listed entity Westgold Resources Limited.</li> <li>In April 2018 Northern Star Resources acquired the SKO tenement holdings with the purchase of HBJ Minerals Pty Ltd from Westgold.</li> <li>No drilling was completed at Mt Martin since Alacer's 2011 drill programs. The resource has continued to be reported unchanged by</li> </ul>



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Criteria	Explanation	Commentary
		subsequent owners Metals X Limited, Westgold Resources Limited, and Northern Star Resources Limited.
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Mount Martin deposit is located within a regional scale north-northwest trending Archean Greenstone Belt. Within the Mount Martin - Carnilya area, the greenstone belt comprises a mixed sequence of ultramafic (predominantly komatiitic) and fine-grained, variably sulphidic sedimentary lithologies with subsidiary mafic basalt units.</li> <li>• The deposit occurs in several ductile shear zones in altered ultramafic lithologies in a lower amphibolite facies metamorphic regime.</li> <li>• The dominant rocks in the Mt Martin mine consist of highly strained, carbonate altered pyroxenite to peridotite komatiitic ultramafic rocks with lesser mafic pillow basalts in the footwall.</li> <li>• There are two phases of alteration overprinting the carbonate altered ultramafic rocks.               <ul style="list-style-type: none"> <li>○ Phase 1 is the formation of quartz-fuchsite-aluminosilicate schists comprising: (i) cummingtonite-quartz-biotite-carbonate-(albite) schists, which form the dominant alteration lithology, (ii) quartz-cordierite-amphibole-chlorite(biotite) schists and (iii) quartz-fuchsite-(andalusite-kyanite silliminite) schists.</li> <li>○ Phase 2 is characterised by the development of biotite either along microfractures or replacing amphibole, commonly with accompanying fine granular quartz and sulphide together with vein quartz and carbonate. Assemblages (i), (ii) and (iii) of the phase 1 alteration can all be mineralised and overprinted although the cummingtonite schists are the most abundant.</li> </ul> </li> <li>• Gold mineralisation is generally associated with arsenopyrite, less commonly with siderite, and more rarely in pyrrhotite. Mineralisation occurs as disseminations in massive to semi-massive sulphide concentrations, attenuated sulphide veins associated with quartz veining and as weakly disseminated blebs and fracture filling within wall rocks.</li> <li>• Mineralisation generally occurs as a series of sulphide lodes (mineralised fault structures) parallel to the dominant foliation along the Main, East, North Shaft and West shear zones. It is best developed where individual foliation-parallel faults, or complete shear zone segments, have been rotated and steepened into dilational jogs.</li> <li>• The dilational jogs, together with enhanced alteration and sulphide mineralisation plunge at 30 degrees towards 300 azimuth, forming a distinct shoot geometry that was mined in the underground development.</li> <li>• Narrow late-stage subvertical cross-faults are common throughout the deposit and dislocate both the mineralisation and the late-stage barren quartz veins associated with the gold mineralisation.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>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:</i></li> </ul>	<ul style="list-style-type: none"> <li>• The database has been independently verified by external consultants CSA and four separate owners of the project since 2011.</li> <li>• Since acquiring the complete database in June 2023, the Mt Martin database has been reviewed by LEX personnel.</li> </ul>



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Criteria	Explanation	Commentary
	<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> <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>	<ul style="list-style-type: none"> <li>• A summary of significant intersections and representative diagrams are contained the body of the announcement.</li> <li>• Drill holes vary in survey dip from +41 to -90, with hole depths ranging from 2 m to 655 m, with an average depth of 30 m.</li> <li>• All validated drill hole data were used directly or indirectly for the preparation of the resource estimates described in the resource report.</li> <li>• No material information has been excluded.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</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>• All gold results are reported as length weighted down-hole averages.</li> <li>• Significant results were reported using a 0.25g/t Au lower cut-off, a minimum intersection length of 2m and including a maximum of 2m internal dilution below cut-off.</li> <li>• Where an intersection incorporates short lengths of high grade results these intersections are reported in addition to the aggregate value.</li> <li>• No metal equivalent values were used.</li> </ul>
Relationship between mineralisation widths and intercept length	<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. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• Mineralised structures at Mt Martin are generally shallow dipping and drillholes have been oriented to intersect ore zones at an angle to provide an approximate true width intercept.</li> <li>• True widths are not reported. All reported assay results have been reported as length weighted downhole intercepts.</li> </ul>
Diagrams	<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>• A plan view, long section and cross section showing significant drill holes has been included in this announcement.</li> <li>• Additional holes within the sections that did not intersect mineralisation within the projected mineralisation corridor have also been included to give a clear picture of the extents of mineralisation.</li> </ul>
Balanced reporting	<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</li> </ul>	<ul style="list-style-type: none"> <li>• Comprehensive reporting of all results for the Mt Martin database is not practicable due to the sheer number of drillholes.</li> <li>• Both high-grade and lower grade intersections for all drill holes are represented diagrammatically in the long-section and cross section figures and/or the accompanying table of intersections.</li> </ul>





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Criteria	Explanation	Commentary
	<i>practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> <li>Selected intercepts are reported to provide a representative selection of drillhole grades that intercept the corresponding resource block model presented in cross sections.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>No additional substantive exploration data relevant to the Mt Martin resource has been excluded.</li> <li>The Company is reviewing all additional historical data acquired as part of ongoing exploration targeting and will report any new material information when it becomes available.</li> </ul>
Further work	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Exploration drilling is planned to determine extent of mineralisation outside the existing resource estimate at depth and along strike.</li> <li>Initial drill testing and validation of significant gold and nickel anomalies identified by previous explorers is also planned.</li> <li>Appropriate diagrams accompany this release.</li> </ul>



## Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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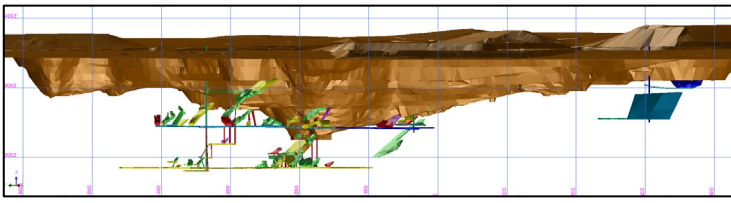
Criteria	JORC Code explanation	Commentary
Database integrity	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<ul style="list-style-type: none"> <li>Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and down-hole survey interval tables have been checked and validated by BMGS staff.</li> <li>The database was checked for duplicate values, from and to depth errors and EOH collar depths.</li> <li>A 3D review of collars and hole surveys was completed in Surpac to ensure that there were no obvious errors in collar locations, general orientation of dip and azimuths of drill holes.</li> </ul>
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	<ul style="list-style-type: none"> <li>No sites visits were undertaken by the Competent Person; however, the geological team for Lefroy Exploration adequately described the geological processes used for the collection of geological and assay data.</li> </ul>
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<ul style="list-style-type: none"> <li>Confidence in the interpretation is based on the application of geological data through detailed study of diamond core and through discussion with geologists present during mining in the 1990's and 2000s.</li> <li>The geological interpretation is based on drilling data available in May of 2024. The estimation used all available RC and DD drillholes only. No assumptions have been made that will materially affect the MRE reported.</li> <li>Alternative interpretations were reviewed from previous MREs that used different cut-off grades and orientations. It was decided that the current interpretation more accurately reflects the geology of the deposit.</li> <li>Geological modelling of the mineralisation at Mt Martin was completed using grade, structural and geological inputs. Mineralisation domains have a minimum thickness of 2 m, controlled by the RC hole sample length, and have been modelled at a nominal 0.3 g/t Au cut-off grade.</li> <li>Weathering domains were used to control the assignment of zone density values to the resource estimate.</li> <li>The key factors affecting the grade and geological continuity are: <ul style="list-style-type: none"> <li>Pinch and swell geometry of the veins.</li> <li>Continuity and extent of the narrow vein-style mineralisation.</li> <li>Broader spaced drilling at depth and the projection of mineralisation.</li> </ul> </li> </ul>
Dimensions	<p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	<ul style="list-style-type: none"> <li>Mineralisation at the Mt Martin deposit strikes towards 330° for 1.1km and is 0.65km wide. Mineralisation is defined by a stacked series of lodes that dip shallowly to the northwest, each ranging from 2-10m wide that host the primary mineralisation, with two flat lying supergene lodes that sit to the west and east of the primary mineralisation.</li> </ul>
Estimation and modelling techniques	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation</i></p>	<ul style="list-style-type: none"> <li>Geological modelling of mineralised domains was originally carried out Galt Mining Solutions then refined by BMGS using Leapfrog software. Resource estimation was conducted using Geovia Surpac software and Snowden Supervisor.</li> <li>Mt Martin comprises 120 mineralised lodes split into 5 groups based on deposit and orientation. Wireframes were imported into Geovia Surpac software for the purposes of data coding and estimation.</li> </ul>



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Criteria	JORC Code explanation	Commentary
	<p><i>method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<ul style="list-style-type: none"> <li>• Samples were composited to 1 m within domained wireframes.</li> <li>• Analysis of basic statistics for each domain was carried out in Snowden Supervisor software. Top cutting was reviewed on individual domains and applied to composited samples, on a lode-by-lode basis. Of the 120 lodes, 41 required top cutting. Top cuts ranged from 2.1 to 29.2 g/t.</li> <li>• Domains were grouped based on 5 geological regions within the model.</li> <li>• Variography was carried out separately for each of the 5 main domain groups, utilising declustered composite data, resulting in 5 unique variogram models.</li> <li>• A block model (mt_martin_bm_2405.mdl) was constructed using a parent block size of 10 m(E) by 10 m(N) by 5 m(RL) based on the nominal drillhole spacing over the best part of the deposit and a sub-block size of 1.25 m(E) by 1.25 m(N) by 0.625 m(RL). The block model was flagged with the mineralisation wireframes, weathering profiles (including the topography) and previously mined areas.</li> <li>• Grade estimation was based on a three-pass search strategy with each successive pass the distance searched being increased. Between 10 and 24 composites were required to satisfy the primary and secondary searches. The third search required between 2 and 24 composites to be satisfied. No more than five composites could be sourced from any individual drillhole during any of the search passes.</li> <li>• Grade estimation was completed using ordinary kriging (OK) and inverse distance (ID).</li> <li>• Estimated grades were validated using whole-of-domain statistical analysis, swath profile plots and visual appraisal.</li> <li>• The ID and OK models were compared and appeared consistent.</li> </ul>
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	<ul style="list-style-type: none"> <li>• Tonnages are reported on a dry basis with sampling and analysis having been conducted to avoid water content density issues.</li> <li>• Currently there is no data on the natural moisture content but density was determined by in-situ downhole gamma determinations.</li> </ul>
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	<ul style="list-style-type: none"> <li>• The MRE has been quoted using a lower cut-off grade of 0.5 g/t gold.</li> <li>• This lower cut grade is in line with the assumption of extraction of material using open pit mining methodology and utilising owner operator mill with lower operating costs</li> <li>• A variety of other cut-off grades were also presented to highlight to the viability of potential underground resources.</li> </ul>
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is</i>	<ul style="list-style-type: none"> <li>• The MRE has been reported based on utilising open pit mining methodologies.</li> <li>• Open pit parameters of min 2m downhole mineralisation width, and a lower cut grade of 0.5 g/t has been used for interpretation.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	<ul style="list-style-type: none"> <li>The deepest mineralisation is reported at 200m vertical depth</li> <li>Post mining wireframes were available and generated from previous survey pickups by Alacer Gold. The mining shapes were flagged to the “mined” attribute in the block model and allocated to the ‘unclassified’ resource category.</li> <li>Open pit and underground wireframes used for depletion are shown below.</li> </ul> 
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	<ul style="list-style-type: none"> <li>The deposit has previously been mined and successfully processed as a blended feed using conventional CIL gold circuits.</li> <li>Reconciliation data is available for the most recent phases of open-pit mining and suggests gold recovery was approximately 88%.</li> <li>No recent metallurgical work has been completed for Mt Martin mineralisation at this time but will be completed as future drilling programs deliver suitable material for testing.</li> </ul>
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	<ul style="list-style-type: none"> <li>It is considered that there are no significant environmental factors, which would prevent the eventual extraction of gold from the Mt Martin project. Environmental surveys and assessments will form a part of future pre-feasibility studies.</li> </ul>
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the</i>	<ul style="list-style-type: none"> <li>The density values used were collected from a downhole density survey that was completed by ABIM Solutions on 6 RC holes selected to represent the key mineralised and waste domains of the deposit. This involved a low-energy Caesium 137 gamma probe</li> </ul>



Criteria	JORC Code explanation	Commentary								
	<p><i>measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>measuring a reading every 10cm down the drillhole. Gamma rays emitted from the source are scattered by electrons in the rock, with the reflected rays being inversely proportionate to the electron density of the rock. The readings were then compensated for mud cake and hole rugosity to ensure that the density readings are appropriate.</p> <ul style="list-style-type: none"> <li>The compensated density readings were imported to the database then composited at 1m lengths down each hole. These density composites were then averaged within each weathering profile to be applied to the block model. The calculated values by weathering profile are shown below.</li> </ul> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Profile</th> <th>BD</th> </tr> </thead> <tbody> <tr> <td>Oxide</td> <td>2.31</td> </tr> <tr> <td>Transitional</td> <td>2.53</td> </tr> <tr> <td>Fresh</td> <td>3.19</td> </tr> </tbody> </table>	Profile	BD	Oxide	2.31	Transitional	2.53	Fresh	3.19
Profile	BD									
Oxide	2.31									
Transitional	2.53									
Fresh	3.19									
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<ul style="list-style-type: none"> <li>The Mt Martin MRE has been classified under JORC 2012 guidelines as Indicated and Inferred based on the density and quality of drill data, geological/grade continuity, and the performance of the QAQC data available. Classification is based on average distance to samples, estimation pass, how many samples were used and distance to surface.</li> <li>The Indicated category for Mt Martin is defined by blocks that were estimated in the first pass of estimation, an average distance to informing samples of less than 25m, used more than 20 samples to inform estimation and be within 200m of natural surface (could reasonably be reached in open pit mining). The inferred portion of the MRE is defined by all other blocks that sit within 200m of natural surface.</li> <li>All the blocks that were flagged as mined and are deeper than 200m below surface are considered unclassified and should not be included in any official reporting.</li> <li>The MRE classification and results appropriately reflect the Competent Person's view of the deposits and the current level of risk associated with the project to date.</li> </ul>								
Audits or reviews	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<ul style="list-style-type: none"> <li>No audits have been previously completed on the MRE.</li> </ul>								
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative</i></p>	<ul style="list-style-type: none"> <li>The relative accuracy of the MRE is reflected in the reporting as per the guidelines of the JORC Code (2012 Edition). No attempt has been made to quantify relative accuracy and confidence at this stage of analysis.</li> <li>The MRE statement relates to global estimates of tonnes and grade.</li> <li>No mining by Lefroy Exploration has occurred at Mt Martin, therefore reconciliation could not be conducted.</li> </ul>								





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	<p><i>accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	