

ASX ANNOUNCEMENT

26 APRIL 2023

MARCH 2023 QUARTERLY ACTIVITIES REPORT



ASX:LEX

QUARTER HIGHLIGHTS

EXPLORATION

- Significant assay results from 63 RC drill holes were received as part of the broader Burns Central resource drill program completed in the December Quarter 2022
- Multiple intercepts of thick gold, copper and silver alkalic porphyry-style mineralization were confirmed along 480m of strike, with significant intercepts including:
 - LEFR355 – 66m at 0.40g/t Au, 0.85% Cu, and 2.15g/t Ag from 27m
 - LEFR349 – 78m at 0.35g/t Au, 0.64% Cu, and 1.08g/t Ag from 24m
 - LEFR344 – 70m at 0.34g/t Au, 0.46% Cu, and 1.20g/t Ag from 215m
 - LRR003 – 103m at 1.65g/t Au, 0.07% Cu and 0.24g/t Ag from 25m
 - LRR004 – 38m at 2.04g/t Au, 0.27% Cu and 0.66g/t Ag from 27m
 - LRR020 – 136m at 0.39g/t Au from 28m from 127m
- Remaining assays for two deep diamond holes drilled at Burns Central (LEFD006- LEFD007a) in September 2022 confirmed multiple new gold and copper intercepts 400m below existing drilling and the continuity of the mineralisation
- Combined drill results strengthen and expand understanding of the footprint of Burns Central mineral system with a strike length of at least 480m and to a vertical depth of 200m from surface which remains open in all directions
- Case strengthened to carry out further drilling at the Burns Corridor targets along the large 2.5km trend including Lovejoy, Smithers, Flanders, Skinner, Millhouse and Ralph
- Advanced the maiden Mineral Resource Estimate (MRE) for Burns Central to near-final completion, which is scheduled for release by the end of April, 2023
- EIS co-funding of up to \$180,000 approved for a multi-hole diamond drill program at Burns

CORPORATE

- As of 31 March 2023, the Company had cash reserves of \$1.7 million and no debt
- Progress continues on demerger of Lefroy's wholly owned entity, Johnston Lakes Nickel Ltd (JLN), with a view to listing on the ASX by way of an Initial Public Offering in CY2023

ABOUT LEFROY EXPLORATION

- Perth based explorer focused on gold and copper exploration in WA, targeting significant greenfields discoveries
- Flagship Lefroy Gold Project (LGP) covers 476²km of 100%-owned semi-contiguous tenure
- Located 60km south-east of Kalgoorlie gold mining centre and proximal to Gold Fields' St Ives and Silver Lake Resources' Daisy Milano gold operations
- Focused exploration at the LGP's 'Burns' Gold-Copper porphyry discovery
- Valuing discipline, teamwork and innovation to discover a high-value, long-life, economic gold deposit

LEFROY EXPLORATION LIMITED

Shares on issue (@25 April 2023)	160.5M
Price (@25 April 2023)	A\$0.29
Market Cap (@25 April 2023)	A\$46.5M
Cash (@31 March 2023)	A\$1.7M

BOARD OF DIRECTORS

Mr Gordon Galt	Non-Executive Chairman
Mr Wade Johnson	Managing Director
Mr Michael Davies	Non-Executive Director
Ms Tara French	Non-Executive Director

EXPLORATION ACTIVITIES

BURNS CENTRAL RESOURCE ASSAY RESULTS

Final assay results for Burns Gold-Copper Project were received in the quarter for the 67-hole Reverse Circulation (RC) maiden resource drill program undertaken at the Burns Central prospect between October and December 2022.

The program tested the Burns Central system to 200m vertical depth from surface over an extent of 500m north-south by 450m east-west. The angled holes were drilled to achieve a nominal 40m x 40m grid pattern over the area for a total of 16,635m completed both on land and Lake Randall.

Data obtained from this program, when combined with previous drilling data, will support the compilation of a maiden Mineral Resource Estimate (MRE), which is scheduled for release by the end of April, 2023.

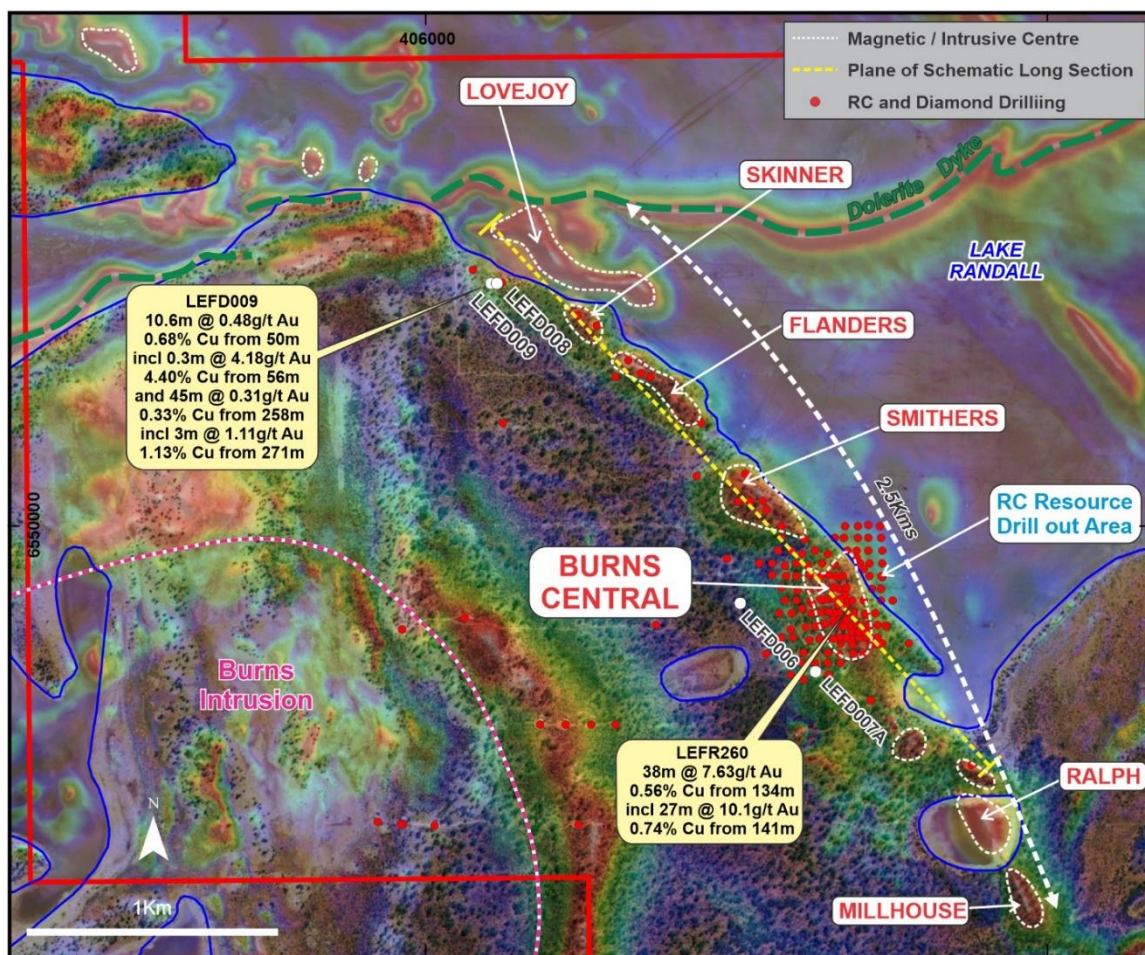


Figure 1: Overview of Burns Project area, highlighting Burns Central mineral system and neighbouring magnetic anomalies along 2.5km Burns Corridor trend, underlain by combined satellite and TMI RTP aeromagnetic imagery.

Assay results from 24 RC drill holes as part of the broader 2022 Burns Central resource drill program were received by the Company and shared through an ASX announcement on [6 February 2023](#).

These holes were drilled south of the discovery (or baseline) section on six consecutive 40m spaced drill sections with hole depths ranging from 150m to 306m, to evaluate gold and copper mineralisation primarily within the Western Basalt.

Multiple thick intervals of gold (Au), copper (Cu) and silver (Ag) alkalic porphyry-style mineralisation were confirmed along 240m of strike including:

- LEFR355 – 149m of mineralisation between 27m and EOH at 204m, including
 - 66m at 0.85% Cu, 0.40g/t Au and 2.15g/t Ag from 27m
- LEFR349 – 111m of mineralisation between 24m and EOH at 150m, including
 - 78m at 0.64% Cu, 0.35g/t Au, and 1.08g/t Ag from 24m
- LEFR354 – 210m of mineralisation between 24m and 245m, including
 - 141m at 0.35% Cu, 0.31g/t Au and 0.98g/t Ag from 24m
- LEFR344 – 70m at 0.46% Cu, 0.34g/t Au and 1.20g/t Ag from 215m
- LEFR347 – 110m of mineralisation between 24m and 196m, including
 - 69m at 0.86% Cu, 0.41g/t Au and 2.06 g/t Ag from 24m,
- LEFR338 – 74 m of mineralisation between 26m and 247m, including
 - 48m at 0.56% Cu, 0.70g/t Au and 1.74g/t Ag from 26m

Some intercepts included discrete very high-grade copper zones up to 13.8% Cu (LEFR349, LEFR347, LEFR355), which appears to be structurally controlled and coincident with shallow, west dipping magnetite breccia structures.

Multi-element assays highlighted significant zones of cobalt (Co) and molybdenum (Mo) mineralisation, providing further evidence for an alkalic porphyry style of mineralisation and are of potential economic interest in the overall polymetallic system.

Final assay results from 39 remaining RC drill holes were received by the Company and shared through an ASX announcement on [2 March 2023](#). All holes were located on six consecutive 40m spaced drill sections north of the discovery (or baseline) section and were designed to evaluate gold and copper mineralisation in the Western Basalt and central porphyry by infilling and expanding on earlier RC and diamond holes drilled by the Company.

Results again returned multiple thick intervals of gold, copper and silver alkalic porphyry-style mineralisation, significantly strengthening and expanding the mineralised footprint of Burns Central to the north, including:

- LRR003 – 103m @ 1.65g/t Au, 0.07% Cu and 0.24g/t Ag from 25m, including
 - 38m @ 3.83g/t Au, 0.08% Cu and 0.26g/t Ag from 26m
- LRR004 – 38m @ 2.04g/t Au, 0.27% Cu and 0.66g/t Ag from 27m, including
 - 17m @ 3.9g/t Au, 0.54% Cu and 1.38g/t Ag from 26m

- LRR020 – 136m @ 0.39g/t Au from 28m, including
 - 6m @ 2.61g/t Au from 127m
- LRR023 – 126m @ 0.81g/t Au, 0.07% Cu and 0.21g/t Ag from 33m including
 - 13m @ 4.01g/t Au, 0.46% Cu and 0.92g/t Ag from 35m
- LRR025 – 38m @ 1.24g/t Au, 0.17% Cu and 0.61g/t Ag from 26m, including
 - 8m @ 4.54g/t Au, 0.28% Cu and 1.92g/t Ag from 27m

The results from these 63 holes combined with those from the first 4 RC holes of the program released in the previous quarter (announced on [5 December 2022](#)), outlined a large zone of strong copper and gold mineralisation with a strike of at least 480m and vertical depth of approximately 200m from surface, which is open in all directions.

The mineralised northwest trend of gold and copper is interpreted to coincide with a number of magnetic anomalies over the 2.5km-long Burns Corridor, which includes Lovejoy, Smithers, Flanders, Skinner, Millhouse and Ralph prospects (Figure 1).

Positive resource drill results at Burns Central strengthens the case for the Company to carry out further drilling at these five targets, for which planning is currently underway.

In the case of the Lovejoy prospect (Figures 1-3), located 1.5km north of Burns Central, previous diamond drilling returned multiple copper and gold intervals (ASX announcement [29 November 2022](#)) with combined total of:

- 96m of copper-gold mineralisation, including
 - 11m @ 0.68% Cu & 0.40 g/t Au from 50m and 45m @ 0.33% Cu & 0.30g/t Au from 258m in hole LEFD009

Subsequent to the quarter's end, the Company announced on [12 April 2023](#) new long-section imagery for Burns (Figures 2 and 3). These sections present an improved context of the geometry and extent of gold and copper across multiple prospects within the 2.5km striking Burns Corridor.

The mineralisation distribution highlights Burns Central, where focused drilling has confirmed a unique alkalic-porphyry-style mineral system with a strike length of at least 500m and vertical depth of at least 200m deep from surface that is enriched in gold-copper-molybdenum-silver and cobalt.

Along strike of Burns Central to the north and south, the data shows multiple magnetic anomalies (Figure 1) that display a similar mineralised signature to Burns Central including Lovejoy, Smithers, Flanders, Skinner but they remain effectively untested and limited only by a lack of drill data.

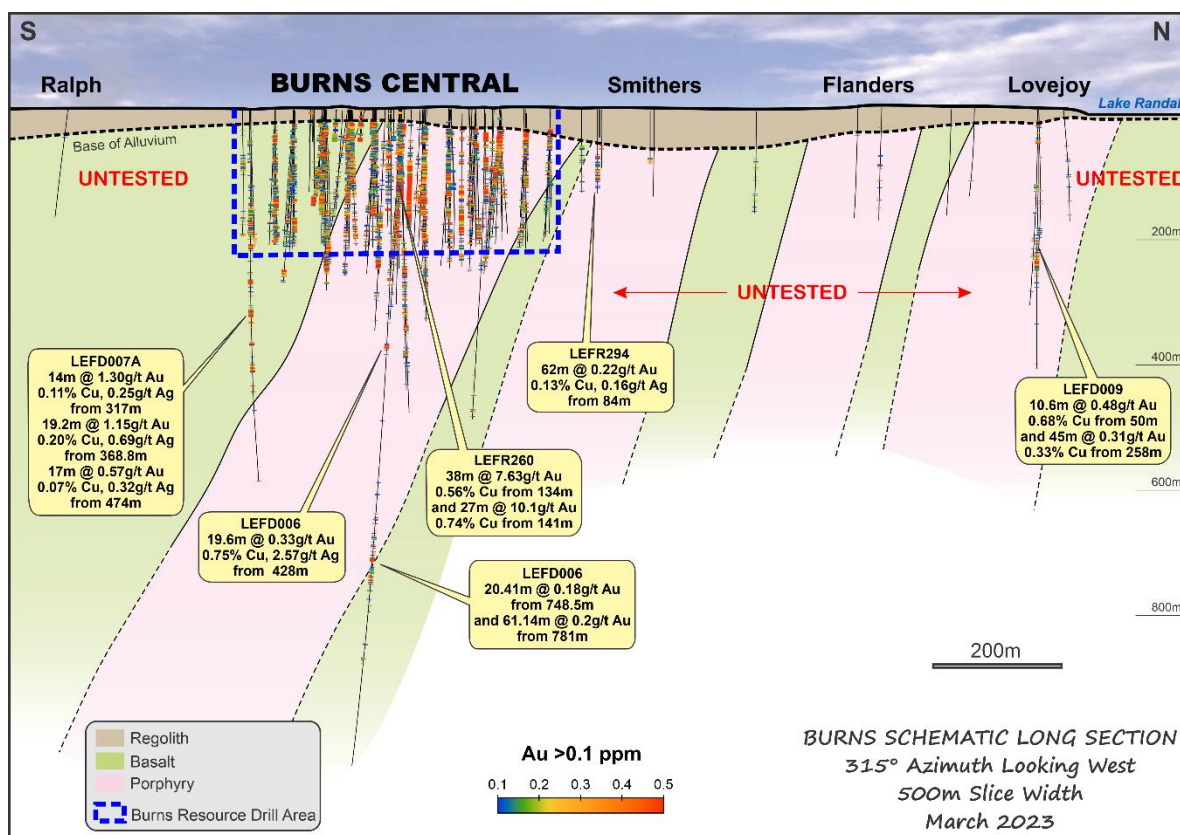


Figure 2: Schematic longitudinal sections (looking west) of the Burns Corridor showing RC and diamond drill hole locations, interpreted geology, limited drill testing of the gold distribution between Ralph and Lovejoy prospects, and the Burns Central Resource drill area.

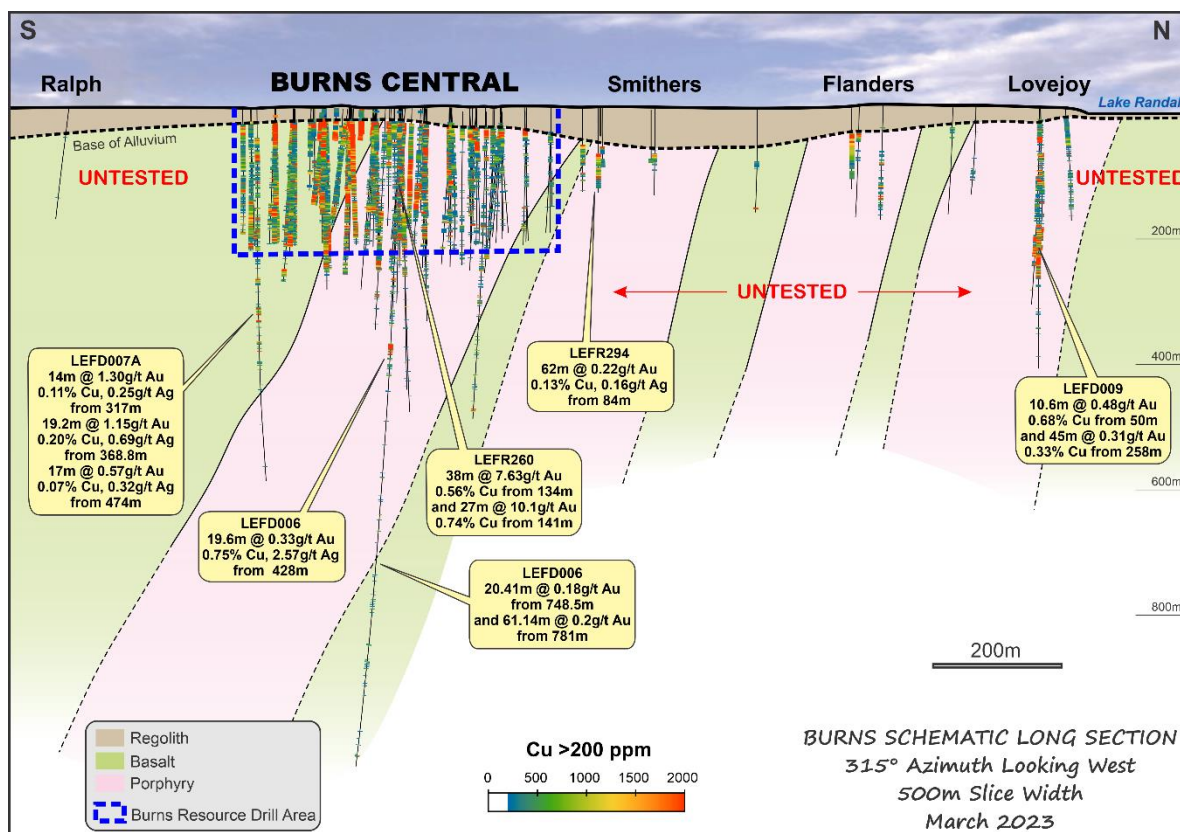


Figure 3: Schematic longitudinal sections (looking west) of the Burns Corridor showing RC and diamond drill hole locations, interpreted geology, limited drill testing of the copper distribution between Ralph and Lovejoy prospects, and the Burns Central Resource drill area.

BURNS DIAMOND DRILLING FINAL ASSAY RESULTS

Final assays were also received for two deep diamond holes, LEFD006 and LEFD007a at Burns Central (Figures 2 and 3) and reported by the Company through an ASX announcement on [6 February 2023](#).

Hole LEFD006 was co-funded by the State Government's Exploration Incentive Scheme (EIS) to evaluate the continuity of the Burns system to 1000m from surface on the discovery/baseline (ON) section, while LEFD007a was collared along strike, 240m to the south of the baseline section and was designed to test the down-plunge continuity of the higher-grade gold zone.

LEFD006

Final assay results for hole LEFD006, which was completed to a total depth of 1245.8m, confirmed multiple new zones of gold and copper mineralisation 400m below previous drilling, and indicate that the Burns mineral system has significant untested depth potential. Significant results included:

- 19.6m @ 0.75% Cu and 0.33g/t Au, 2.57g/t Ag, 126ppm Mo, from 428m, including
 - 3.5m @ 0.86g/t Au, 0.72% Cu, 2.92g/t Ag, 0.09% Co and 319ppm Mo from 430m
- 20.4m at 0.18g/t Au from 748.5m, including
 - 1.5m @ 0.88g/t Au, 0.15% Co, and 66ppm Mo from 759.5m
- 61.14m at 0.20g/t Au, from 781m, including
 - 3m @ 4.03g/t Au from 835m
- 36.63m at 0.17g/t Au from 850m

These new intercepts are 400m below the existing drill testing and show that the Burns system has significant depth potential that remains untested (Figure 5). Mineralisation is hosted within a broad deformation zone, interpreted to be a significant regional scale fault structure. LEFD006 successfully confirmed key geological attributes that provide evidence for a fertile, multiphase, large alkalic-porphyry mineral system (ASX announcement [6 February 2023](#)).

LEFD007a

Final assay results for hole LEFD007a, collared 240m south of the discovery/baseline section and to a depth of 706m, showed successful intersection of multiple zones of copper and gold mineralisation with narrow intervals of significant cobalt (Co) hosted by predominantly sulphide-bearing breccia structures and veining. Significant results included:

- 17m @ 0.47% Cu, 0.23g/t Au and 2.21g/t Ag from 80m
- 14m @ 1.30g/t Au, 0.11% Cu from 317m, including
 - 0.54m @ 15.10g/t Au, 0.82% Cu, 2.50g/t Ag, 0.12% Co and 223ppm Mo from 320.85m
- 19.2m at 1.15g/t Au, 0.20% Cu from 368.8m, including
 - 6.9m at 2.71g/t Au, 0.28% Cu from 380.4m
- 6.5m at 2.09g/t Au, 0.11% Cu from 435.5m, including

- 0.96m at 12.10g/t Au, 0.48% Cu, 1.50g/t Ag, 0.09% cobalt from 438.2m
- 17m at 0.57g/t Au, 0.07% Cu from 474m

The significant intercepts of LEFD007a have successfully confirmed the structural interpretation and continuity of the high-grade mineralisation, which remains open to the south (Figure 2). Mineralisation, as noted above, is predominantly hosted by magnesite-calcite-gypsum-sulphide breccia structures and veining. This structurally controlled, gold rich zone potentially overprints an earlier magnetite-chalcopyrite copper mineralising event and further reinforces a multiphase mineral system.

BURNS EIS FUNDING

During the March 2023 quarter the Company applied for co-funding for a multi-hole diamond drill program at Burns. This program comprises four proposed holes along the 2.5km long Burns Corridor, including the highly prospective Lovejoy prospect, as well as four holes in the large Burns Intrusion (Figure 1) which returned an intersection of 17m at 1.70g/t Au from 75m in a [January 2022](#) RC drill program.

The co-funding is provided under the Exploration Incentive Scheme (EIS), which is managed by the Geoscience and Resources Strategy Division (GRSD) of the Department of Mines, Industry Regulation and Safety (DMIRS).

Subsequent to the end of the March quarter, the Company was notified of a successful application for the proposed diamond drill program. The program is required to be completed during the period of June 2023 – May 2024, with a grant of up to \$180,000 provided by the EIS. Upon completion and reporting of the drilling program and sample analysis to the GRSD, the grant will be refunded to the Company.

The collar locations for each drill hole are planned to be finalised subsequent to the release and review of the Burns maiden MRE. This approach ensures that the drill holes are optimally located to target the most prospective areas.

LAKE JOHNSTON PROJECT- 100% LEX OWNED GOLD AND NICKEL RIGHTS

The Lake Johnston Project is located 120km west of Norseman in Western Australia and comprises four granted exploration licenses (refer attached tenement schedule) held under title by Johnston Lakes Nickel Ltd, a wholly owned subsidiary of the Company. These holdings form a cohesive package covering 180km² over the Lake Johnston Greenstone Belt. The lithium rights for three of the tenements are held by Charger Metals NL (ASX:CHR) and Lithium Australia (ASX:LIT).

During the quarter, the Company began processing geophysical aeromagnetic data from the Brian's Bluff and Bullseye nickel targets, which was collected in a 2022 airborne survey by MagSpec. Compilation of magnetic imagery is currently pending.

CHR also continued target generation at the MT Day LCT pegmatite field, in preparation for drilling later in the year.

WESTERN LEFROY FARM-IN AND JOINT VENTURE (GOLD FIELDS EARN-IN)

The Western Lefroy tenement package being farmed into by Gold Fields covers the eastern part of Lake Lefroy and the immediate surrounding area. The package comprises 253.7km² of the total 476.2km² of the Lefroy Gold Project and is adjacent to Gold Fields' +10 million-ounce St Ives Gold operation (Figure 4).

Gold Fields is in the second year of the Stage 2 Earn-In of the Western Lefroy Project Farm-In and Joint Venture Agreement (ASX announcement [7 June 2018](#)). On 30 July 2021 Gold Fields provided LEX with the Stage 1 Satisfaction Notice and elected to earn the Stage 2 participating interest (ASX announcement [2 August 2021](#)). The Stage 2 Earn-In allows Gold Fields to sole fund a further \$15 million of expenditure over three years (by 30 July 2024) to earn an additional 19% interest in the Joint Venture to bring its total interest to 70%.

As part of the Stage 2 Farm-In requirement, Gold Fields must spend a minimum of \$4 million between the Stage 1 satisfaction date and the second anniversary of the Stage 1 satisfaction date (30 July 2023).

For the March 2023 quarter, Gold Fields reported exploration expenditure of \$0.19 million for the activities completed, to bring the total spend to date in the Stage 2 Earn-In to \$3.25 million. The focus of these activities continued to be the land based, wide-spaced 400m by 400m grid Full Field Aircore (FFAC) program, which totaled 17 aircore holes over 1072m, for which assay results are pending.

The FFAC program aims to deliver foundational geological and geochemical information to generate specific targets for aircore, RC and diamond drilling. The ongoing program has 492 holes remaining.

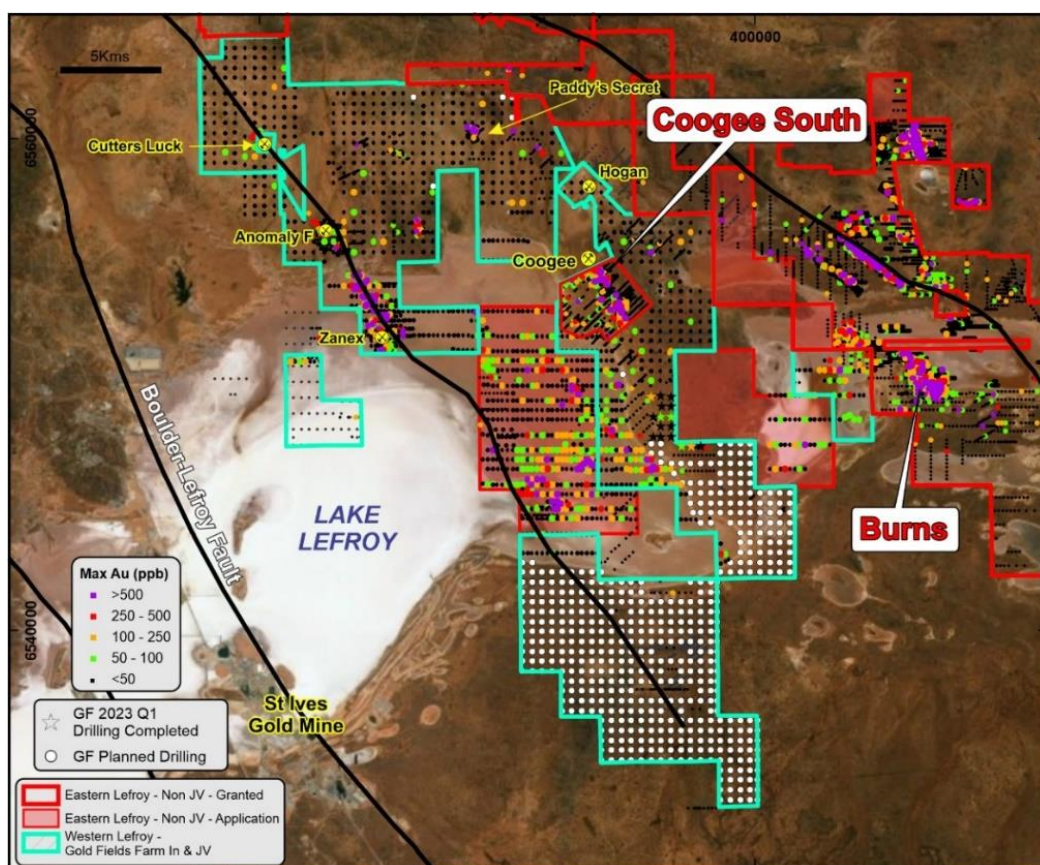


Figure 4: Lefroy Gold Project highlighting the Gold Fields Farm in & JV, proximity to St Ives Gold Mine, location of the FFAC program adjacent to Lake Lefroy, remaining planned drill holes.

EXPLORATION OUTLOOK

The Company continues to develop a work plan for wider exploration activity at Burns. Prioritised in this program will be metallurgical holes with their designs finalised subsequent to the release and review of the Burns Central maiden MRE.

Results from these metallurgical holes will provide key metallurgical parameters for the development of Burns Central, and enable the Company to report future gold and copper metal equivalents.

Additional planning is underway for wider exploration activity at Burns to evaluate the multiple gold and copper prospects along strike of Burns Central and within Burns Corridor.

CORPORATE

During the March 2023 quarter the Company's total outgoings on its operating activities was \$0.285 million (refer to section 1.9 of the Appendix 5B March 2023 quarterly cash flow report) and net cash used in investing activities was \$1.55 million (refer to section 2.6 of the Appendix 5B), which was attributed directly to exploration and evaluation.

As of 31 March 2023, the Company had cash reserves of \$1.7 million and no debt.

During the March 2023 quarter payments totaling \$162,000 were paid to related parties of the Company and their associates for Director frees, consulting services and office admin and rental costs (refer to section 6.1 of the Appendix 5B).

As announced to the ASX on [8 February 2023](#), the Company issued 1,416,688 fully paid ordinary shares at \$0.24 per share to raise \$340,000 in a placement of shares to Directors. This share issue was approved by shareholders at the General Meeting held 30 January 2023.

The Company released its Financial Report for the Half Year Ended 31 December 2022 on [15 March 2023](#).

JOHNSTON LAKES NICKEL (JLN) DEMERGER

During the Quarter, the Company continued progressing the demerger of its wholly owned entity, Johnston Lakes Nickel Ltd (JLN), which it intends to list on the ASX by way of Initial Public Offering ("IPO").

This divestment strategy will allow LEX to focus on Lefroy Gold, which includes the flagship Burns Copper-Gold discovery southeast of Kalgoorlie.

ABOUT LEFROY EXPLORATION LIMITED AND THE LEFROY GOLD PROJECT

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 southeast 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 534km² in the heart of the world class gold production area between Kalgoorlie and Norseman. The Project is proximal 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 \$25 million on exploration activities within six years of the commencement date.

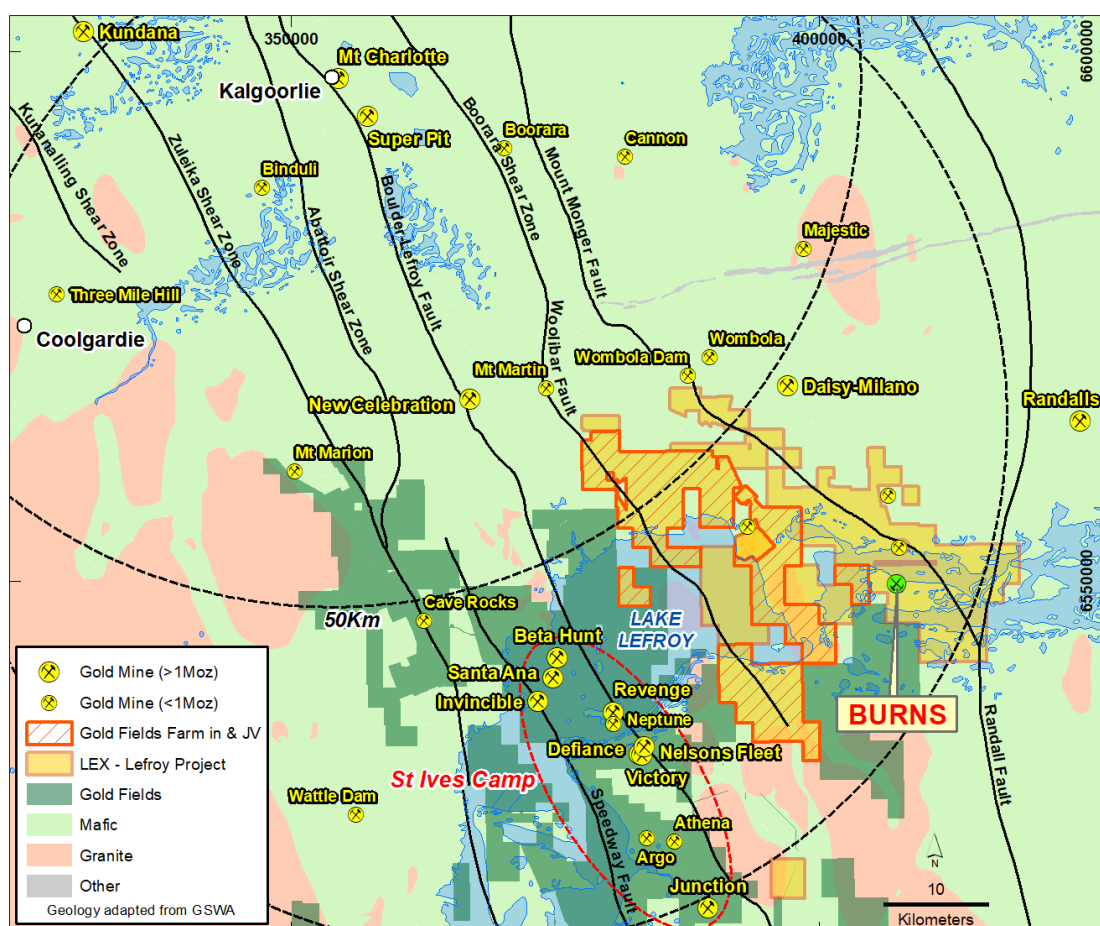


Figure 5: Location of the Lefroy Gold Project relative to Kalgoorlie. The Western Lefroy tenement package subject to the Gold Fields joint venture, and Gold Fields tenure is also highlighted.

SIGNIFICANT ANNOUNCEMENTS

The Company released a number of ASX announcements during the quarter, predominantly at the conclusion of the recent drill campaign, which summarise exploration and corporate activity undertaken in the previous December 2022 quarter:

14 March 2023	Financial Report for the Half Year Ended 31 December 2022
2 March 2023	Strong Gold and Copper Intersections Expand Burns
6 February 2023	Multiple Shallow Thick Copper-Gold Intersections at Burns
31 January 2023	December 2022 Quarterly Activities report
31 January 2023	Results of General Meeting

DISCLAIMER

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Lefroy Exploration Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory, including environmental regulation and liability and potential title disputes.

Forward-looking statements in this document are based on the Company's beliefs, opinions and estimates of Lefroy Exploration Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

COMPETENT PERSON STATEMENT

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. Lefroy Exploration Limited confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. Lefroy Exploration Limited confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

For further information please contact:

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Sign up to the Lefroy email newsletter and receive the latest Lefroy Exploration investor information, announcements, and media releases, here: <https://www.lestroyex.com/subscribe>

This announcement has been authorised for release by the Board of Lefroy Exploration Limited.



Wade Johnson

Managing Director

-ends-

LEFROY EXPLORATION LIMITED TENEMENT SCHEDULE 31 March 2023				
Project	Tenement ID	Ten Status	Holder	Interest %
P26/3765	Goldfields JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
P26/3889	Goldfields JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
P26/3890	Goldfields JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
P26/3891	Goldfields JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0134	Goldfields JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0193	Goldfields JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0150	Goldfields JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E15/1615	Goldfields JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0131	Goldfields JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0184	Goldfields JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E15/1447	Goldfields JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
M26/0842	Goldfields JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
M26/0850	Goldfields JV	Pending	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
M26/0851	Goldfields JV	Pending	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E15/1498	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E26/0195	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽²⁾
E15/1497	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P25/2488	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4443	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4444	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4423	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4424	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4425	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4437	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4438	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P25/2317	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P25/2316	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/0517	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/0518	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P25/2421	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E15/1715	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E26/0182	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/0587	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E26/0183	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/524	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
M25/0362	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
M25/0363	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
M25/0366	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/0606	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4392	Lefroy - JLN (Ni rights)	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4393	Lefroy - JLN (Ni rights)	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4394	Lefroy - JLN (Ni rights)	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾

LEFROY EXPLORATION LIMITED TENEMENT SCHEDULE 31 March 2022 - Continued				
P26/4391	Lefroy - JLN (Ni rights)	Live	MONGER EXPLORATION PTY LTD	100 ⁽²⁾
E26/0176	Lefroy - JLN (Ni rights)	Live	MONGER EXPLORATION PTY LTD	100 ⁽²⁾
L25/0061	Lucky Haul Road	Pending	MONGER EXPLORATION PTY LTD	100 ⁽²⁾
L25/0063	Mulga Haul Road	Pending	MONGER EXPLORATION PTY LTD	100 ⁽²⁾
E63/2073	Lake Johnson	Live	Johnston Lakes Nickel Pty Ltd	100 ⁽²⁾
E63/1723	Lake Johnston – CHR (Li rights)	Live	Johnston Lakes Nickel Pty Ltd	100 ⁽²⁾
E63/1722	Lake Johnston – CHR (Li rights)	Live	Johnston Lakes Nickel Pty Ltd	100 ⁽²⁾
E63/1777	Lake Johnston – CHR (Li rights)	Live	Johnston Lakes Nickel Pty Ltd	100 ⁽²⁾
E69/3945	Glenayle	Pending	Johnston Lakes Nickel Pty Ltd	100 ⁽²⁾
E69/3946	Glenayle	Pending	Johnston Lakes Nickel Pty Ltd	100 ⁽²⁾
E69/3947	Glenayle	Pending	Johnston Lakes Nickel Pty Ltd	100 ⁽²⁾
E69/3948	Glenayle	Pending	Johnston Lakes Nickel Pty Ltd	100 ⁽²⁾
E69/3949	Glenayle	Pending	Johnston Lakes Nickel Pty Ltd	100 ⁽²⁾
E69/4045	Glenayle	Live	Johnston Lakes Nickel Pty Ltd	100 ⁽²⁾
E26/240	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100 ⁽²⁾
E26/241	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100 ⁽²⁾
E15/1954	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100 ⁽²⁾
E15/1955	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100 ⁽²⁾

E = Exploration Licence

M = Mining Lease

P = Prospecting Licence

L = Miscellaneous Licence

Notes to accompany tenement listing:

- (1) Hogans Resources Pty Ltd, Monger Exploration Pty Ltd and Johnston Lakes Nickel Pty Ltd (JLN Pty Ltd) are wholly owned subsidiaries of Lefroy Exploration Ltd.
- (2) E63/1722, E63/1723 and E63/1777 - Held under title by JLN. Charger Metals NL (ASX CHR) and Lithium Australia NL (ASX:LIT) have the rights to Lithium.

DMIRS-- Department of Mines Industry Regulation and Safety

Changes in interests in mining tenements and petroleum tenements:

Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
-	-	-	-