

Exploration Focus in a World Class Gold District



Lefroy Exploration Limited

AGM Presentation 2017

4 December 2017

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2017 Inaugural Exploration Year



FOCUSSED GREENFIELDS GOLD EXPLORATION IN A 100% OWNED MAJOR LAND PACKAGE WITHIN A WORLD CLASS GOLD DISTRICT

- A successful first year of early stage *foundation* exploration at the flagship Lefroy Gold Project, near Kalgoorlie has yielded positive results that have enhanced the project's gold prospectivity
- Completed 17,000m of initial drilling and collection of 5400 ground gravity stations
- In Lake Lefroy, encouraging early gold intersections from three discrete conceptual targets along the newly recognised Woolibar Trend
- Significant oxide gold intersections from drilling along the emerging 3000m long Lucky Strike Trend
- Multiple shallow gold intersections returned from RC drilling at Red Dale within a palaeochannel system
- Continued to build the project's portfolio with strategic low cost tenement acquisitions
- Advancing the geological model, aided by project wide gravity detailed database is enhancing the target pipeline

2017 Project Portfolio

Targeting high-value gold and nickel deposits capable of being rapidly developed

- **Focus:** undertake exploration for gold and nickel deposits in premier areas of the Yilgarn Craton of Western Australia
- **The Lefroy Project:** flagship gold project in excess of 547km² of contiguous tenements, within 50km of Kalgoorlie
- **Lake Johnston Project:** 300km² of tenure prospective for nickel and gold
- **Murchison Project:** 134km² package tenements between Cue and Big Bell prospective for gold

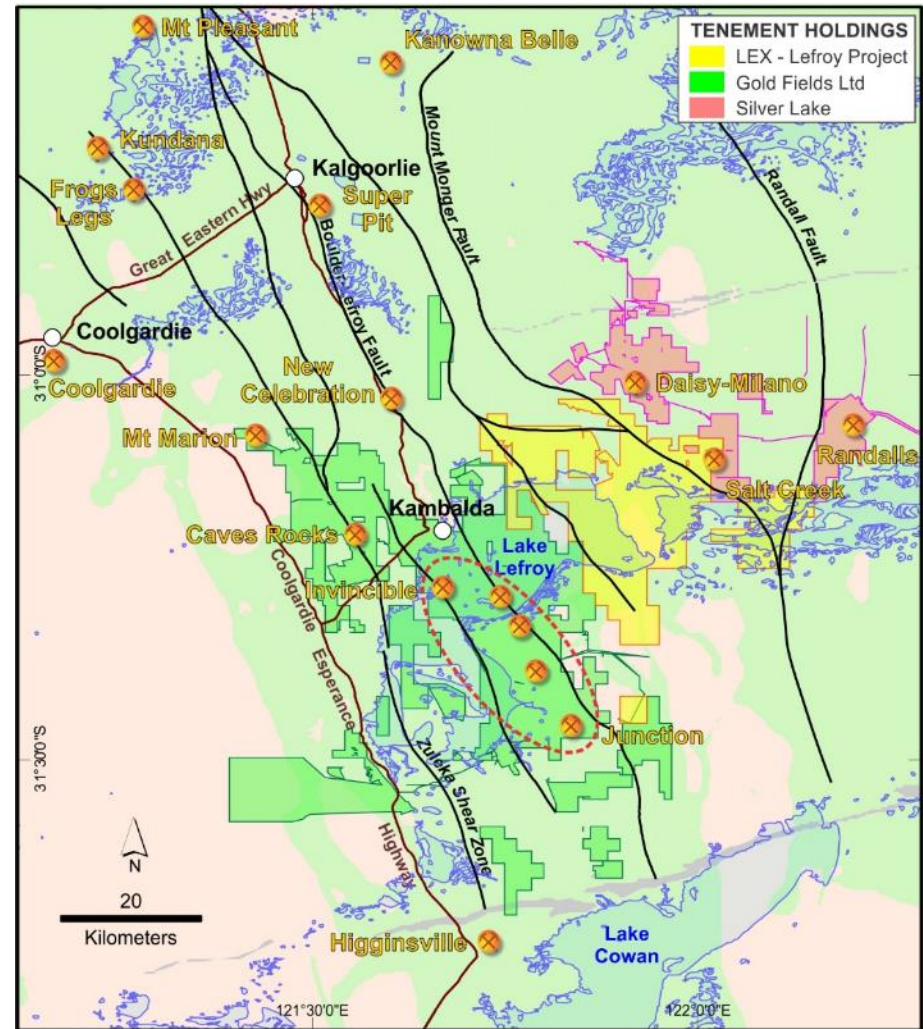


*Almost all of the entire land package
now granted for exploration*

Lefroy Gold Project

Flagship project in a highly gold endowed district of the Eastern Goldfields

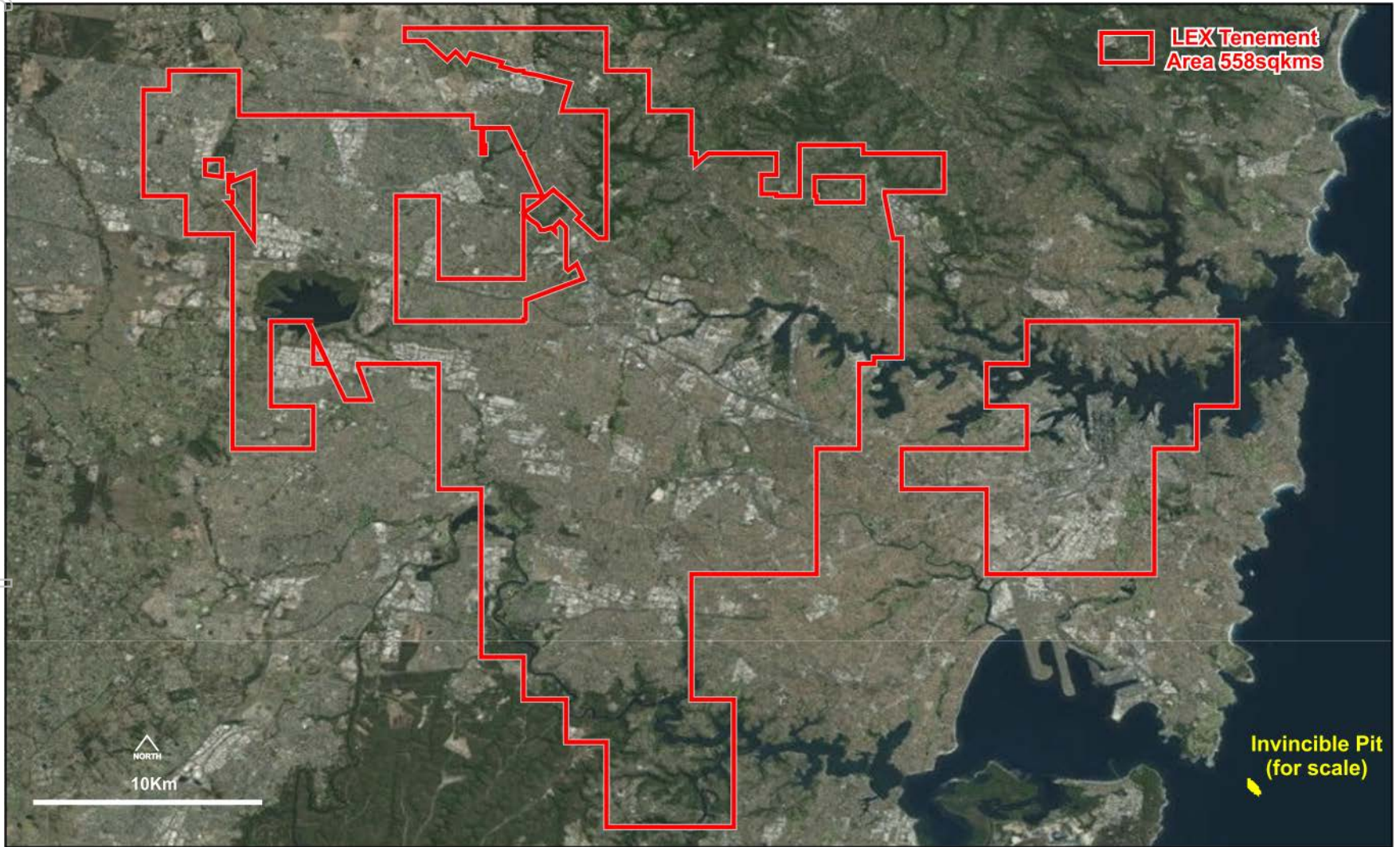
- Commanding wholly owned large land package within world-class gold producing district
- Project area bounded by major regional structures that control gold mineralisation in the district
- Adjoins the St Ives Gold Operation the area of consistent focused high exploration budget expenditure
- Most notable recent discovery and development is the Invincible Mine at St Ives by Goldfields
- Strategically located near four operating gold mills provides commercial options



Lefroy Gold Project: Sense of Scale

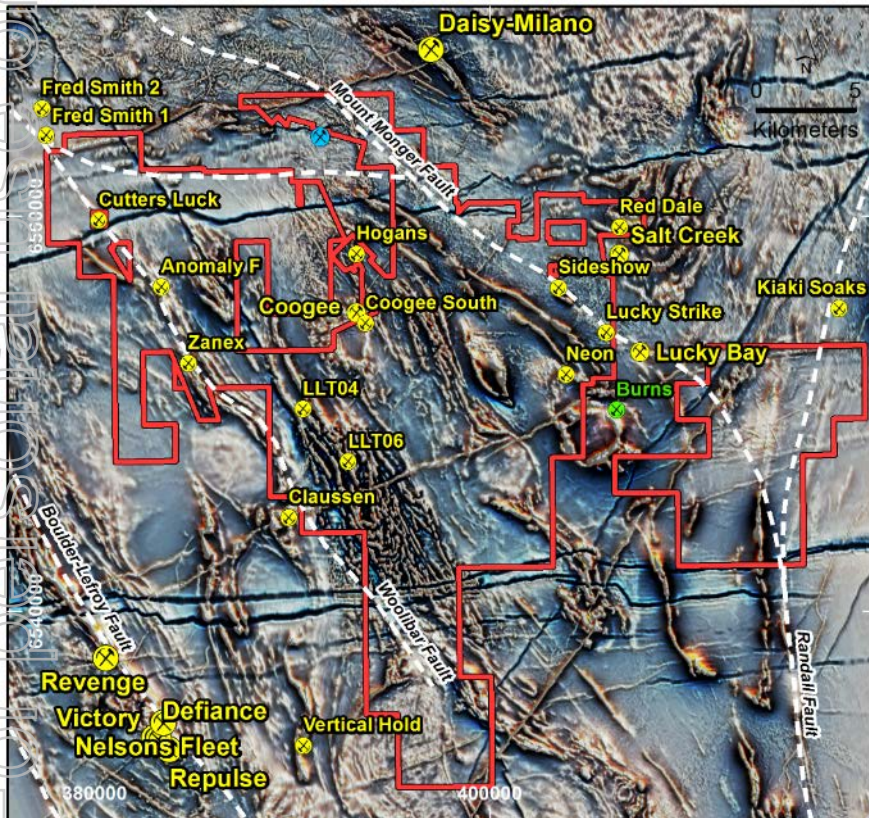
Comparing the scale of the LGP tenement holding to the extent of Sydney

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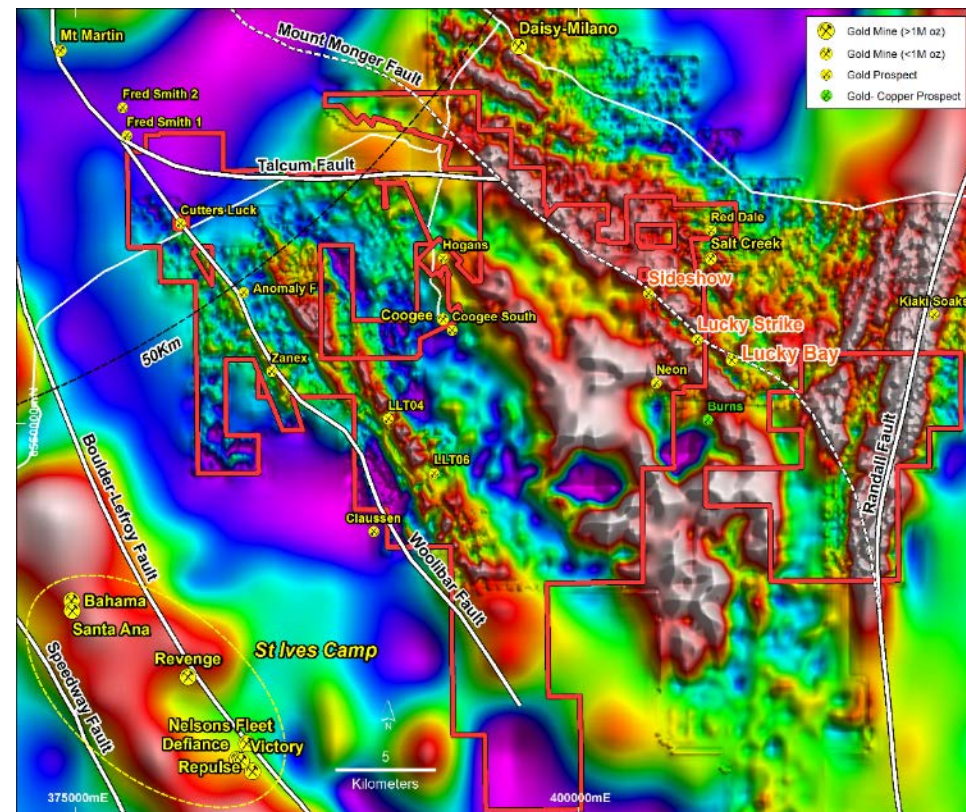


Lefroy Gold Project-Geophysics

Using high quality geophysical data sets to aid in reducing the search space for the discovery of new high value large gold deposits



Aeromagnetics Grey Scale TMI3VD



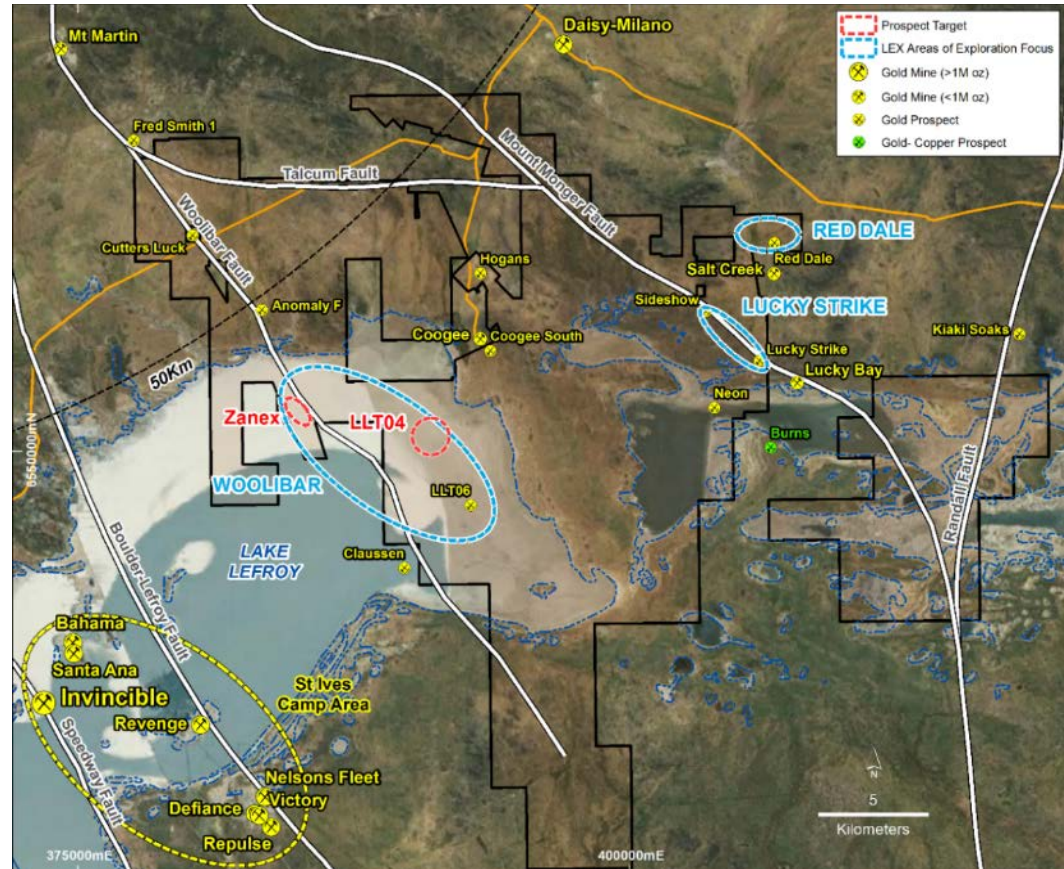
Gravity Bouguer 1VD

First time the entire project area is now covered with detailed gravity data to give LEX an extra dimension to interpret geology under the surficial cover

Lefroy Gold Project-2017 Overview

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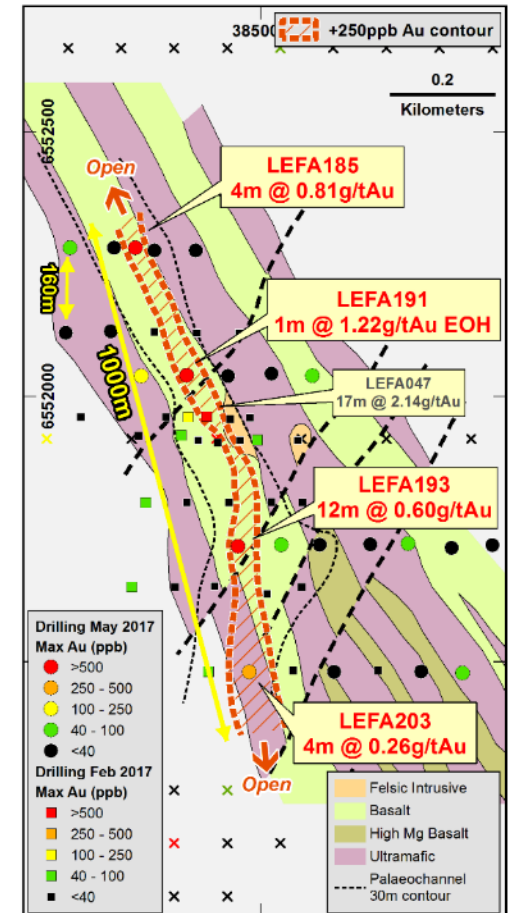
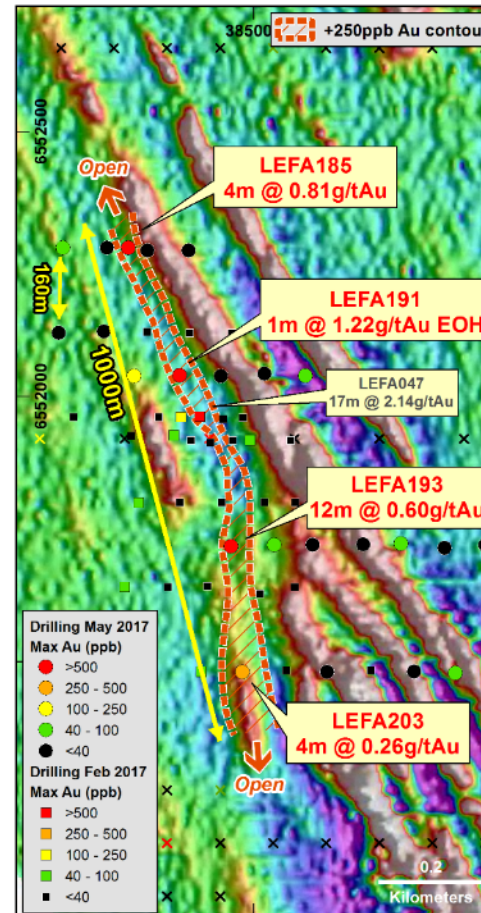
- Developed a high quality database to capture previous exploration drilling (+3400 holes)
- Acquired and interrogated geophysical data, advancing geological interpretation to focus drill targeting in Lake Lefroy
- High impact early stage drilling completed along the Woollibar and Lucky Strike Trends and at Red Dale
- Forensic geology has revealed the Capstan gold anomaly
- Initiated exploration at Paddy's Secret---nugget field



Lefroy Gold Project-Zanex

Initial focused drilling along emerging Woollibar Trend has yielded promising results

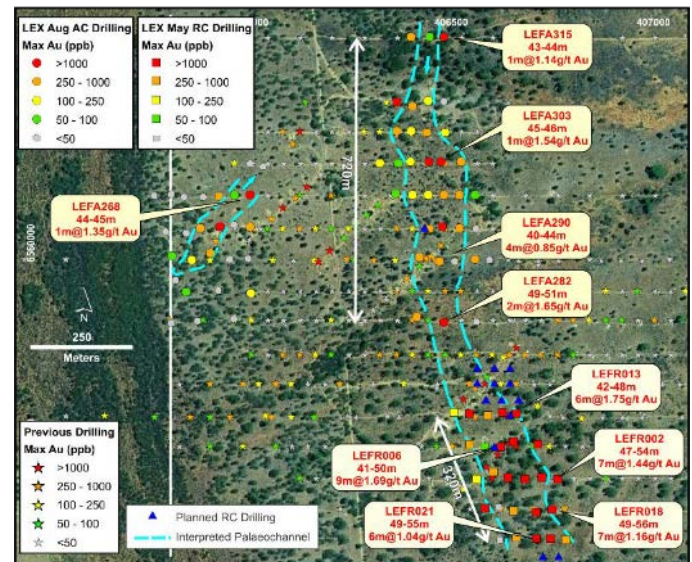
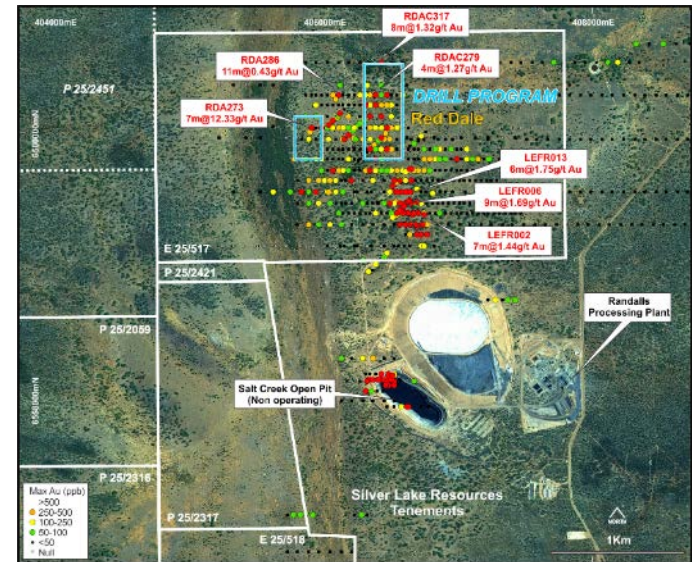
- Zanex was first of six targets evaluated by drilling along the Woollibar Trend
- Bedrock masked by shallow lake sediments and variable younger cover
- Early stage wide spaced air core drilling has defined a gold trend over 1000m of strike in bedrock
- Integration of drill geology with detailed ground magnetic survey (SKIMPI) has placed anomaly in context
- Prepared for diamond drilling



Lefroy Gold Project-Red Dale

Seeking the primary gold source from an impressive large gold in regolith footprint

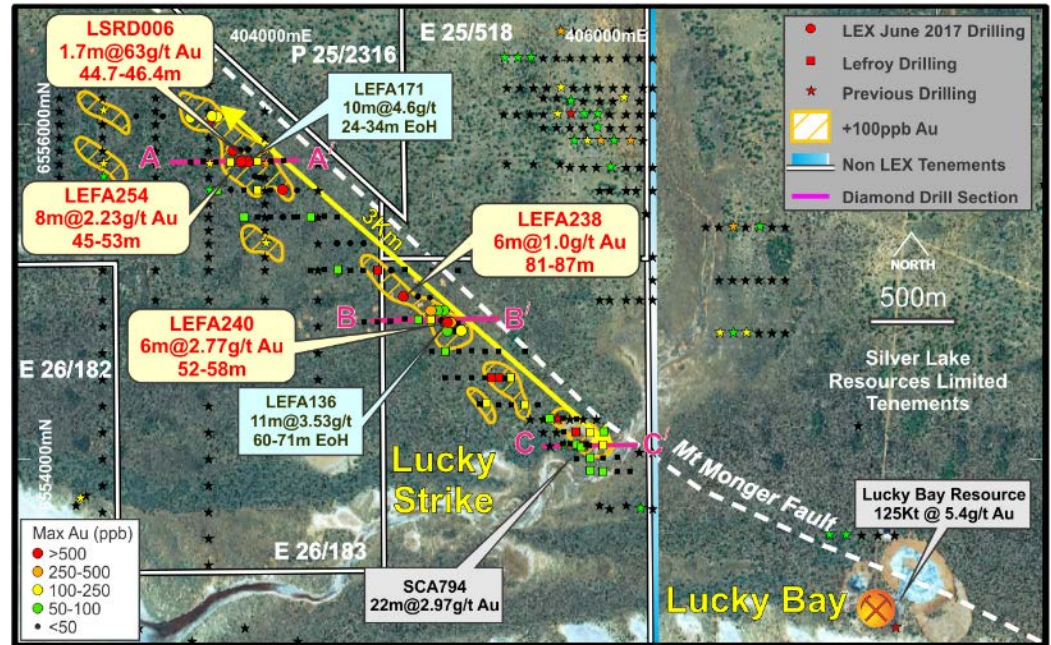
- Located immediately north of the Randalls Processing Plant
- Characterised by a broad geochemical gold footprint at the base of a palaeochannel over a 1600m strike length
- Single phases of aircore and RC drilling completed evaluating palaeochannel to narrow search for primary source area
- Higher tenor gold mineralisation intersected at the southern end of the palaeochannel
- Second RC drilling campaign recently completed
- Application for Mining Lease lodged



Lefroy Gold Project-Lucky Strike

Our first target drill tested yields significant results along a new mineralised trend

- Located within 5km of the Randalls Processing Plant
- Three phases of aircore drilling defined a gold trend over a 3000m strike length adjacent to the Mt Monger Fault
- Early stage diamond drilling intersects high grade gold in LSRD006
- High grade gold mineralisation reported from oxidised iron rich sedimentary rocks (BIF)



Lefroy Gold Project-Lucky Strike

High grade gold mineralisation in a unique geological setting along an emerging structural corridor

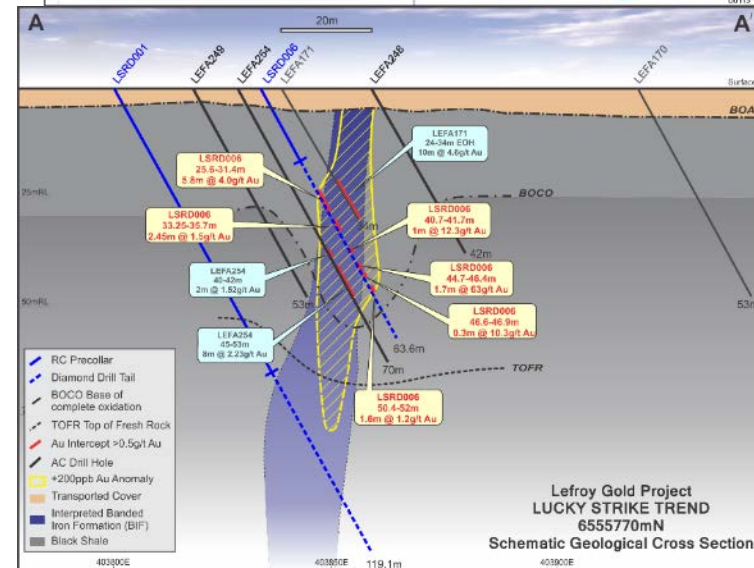
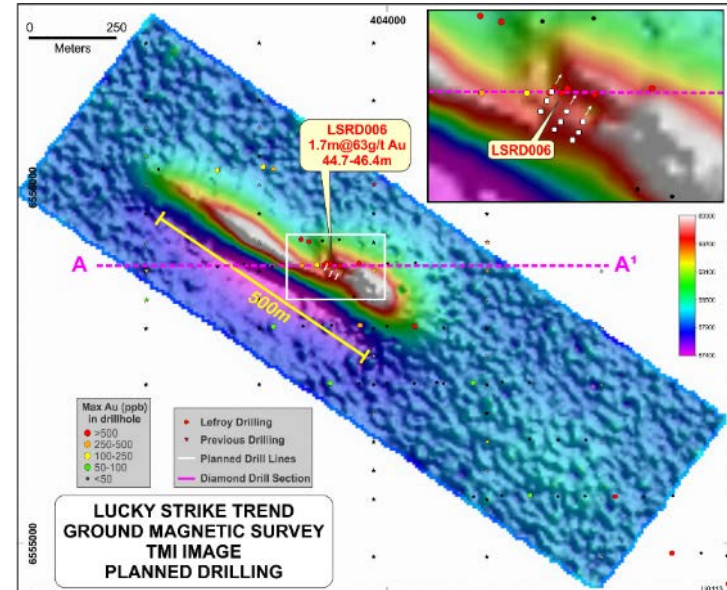
Detailed ground magnetic survey defined a discrete linear magnetic anomaly over a 500m strike length

The anomaly is due to magnetite bearing sedimentary rocks----Banded Iron Formation (BIF)

High grade intersections in LSRD006 are within a broader interval of lower tenor mineralisation (~25m) hosted within BIF

Close spaced RC drilling recently completed

BIF hosted gold model opens up new regional search space

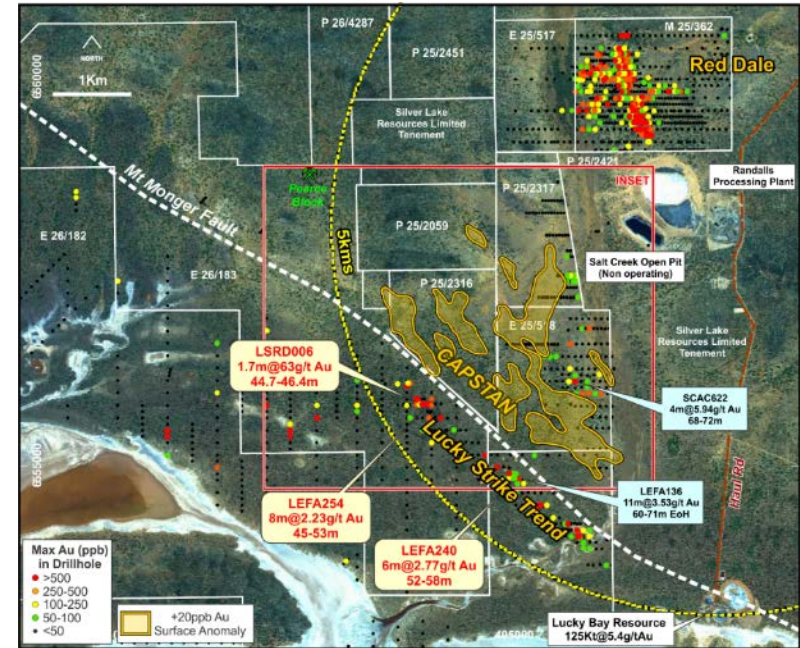


Lefroy Gold Project-Capstan

Enhancing the portfolio---A large undrilled surface gold anomaly next to Lucky Strike

- Newly identified, broad, untested surface gold anomaly located adjacent and parallel to the Lucky Strike Trend

- Anomalous trend defined from previous explorers auger and soil sampling



- Anomaly sited over interpreted mafic host rocks and along strike from historical workings
- Supports Company's view of the gold potential of the area

Lefroy Gold Project-Paddy's Secret

Initiated work at a large surface gold anomaly adds to the target portfolio

- Paddy's Secret is the site of the discovery of a virgin gold nugget patch in 2014
- Located 4km to the north west of the historical Hogans Find gold workings and alluvial field
- Several large (+10oz) gold nuggets found by metal detecting
- Character of the nuggets and their position in the surface alluvium suggests a proximal primary source
- Exploration initiated involving detailed geophysics to assist in revealing subsurface geology

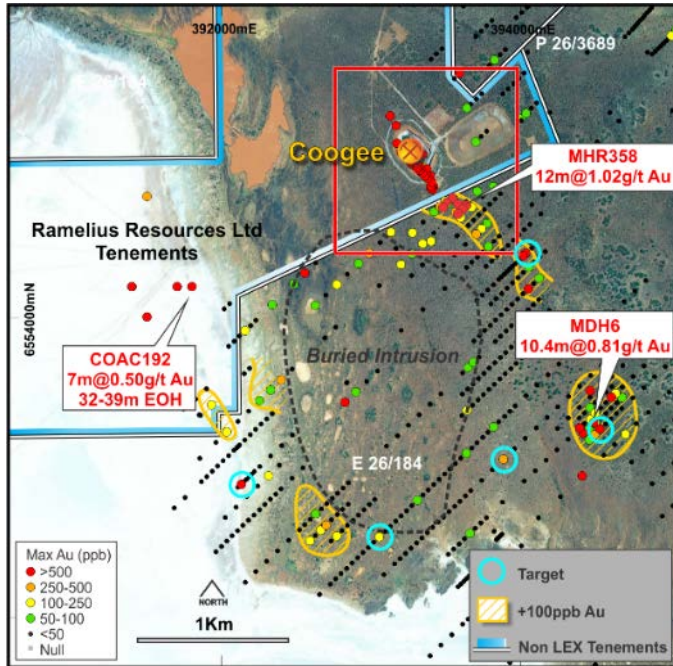


* Picture Source reference LEX Prospectus dated 8 September 2016 and ASX announcement 12 October 2017

Lefroy Gold Project-Additional targets Lefroy Exploration

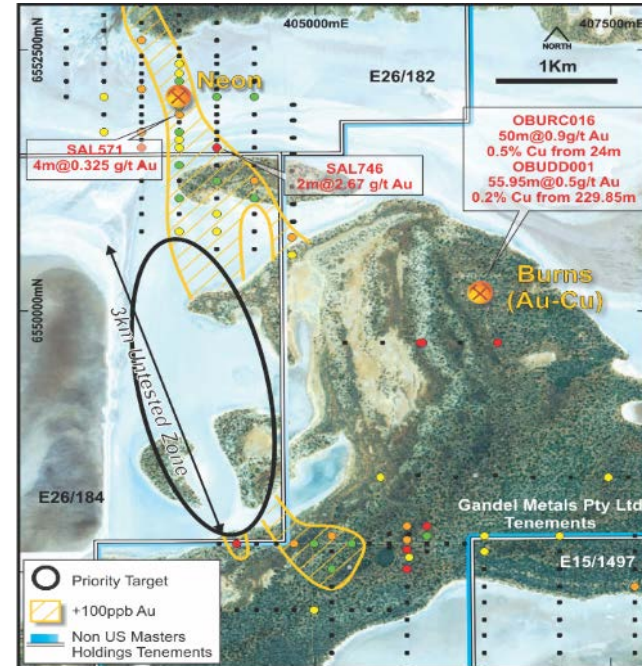
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Coogee South*



- Immediately south of the Coogee open pit where 140Kt mined @5.2g/t for 22,000oz*
- Most drilling is mid 1990s vintage and is shallow RAB/Air core
- There has been no follow up exploration along strike of Coogee, the last phase being 2006
- Analogous setting to the Coogee Open Pit with added potential setting for multiple stacked lodes

Neon*



- Immediately south of Lucky Strike trend and Lucky Bay open pit
- Lies on the western margin of felsic intrusion that hosts the Burns Au-Cu prospect
- Gold mineralisation already discovered in bedrock previous explorers
- There has been limited follow up drilling since 2005.

* Source reference LEX Prospectus dated 8 September 2016

2018 –Exploration Outlook

Initial early stage exploration in 2017 has set the foundation to focus drill evaluation of new targets and enhance the portfolio pipeline at the Lefroy Gold project

Lefroy Gold Project

Advance exploration... continue at the recent greenfields opportunities at Lucky Strike, Red Dale and along the Woolibar Trend (Zanex)

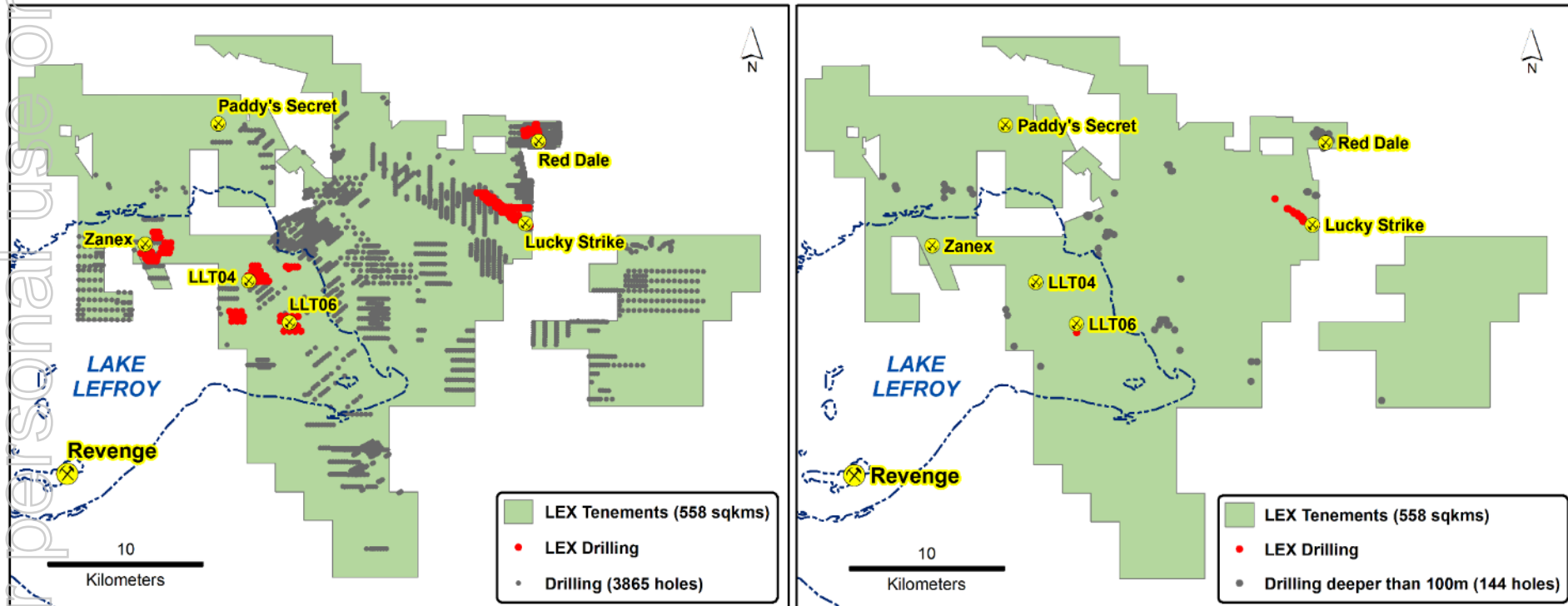
*More to come...*commence early stage drilling at Paddy's Secret, Coogee South, Neon, Capstan and additional targets along the Woolibar Trend

*Enhancing the portfolio....*generate value from the geophysical and drilling data to fill the target pipeline by evaluation of Lake Randall, Lucky Strike BIF model, Woolibar Trend, Cutters Luck, Anomaly F, Hogans and Dragoon areas



Lefroy Gold Project-Drilling Coverage

Almost all the previous drilling is only scratching the surface regolith horizon with 144 holes deeper than 100m



Not all gold deposits in the Eastern Goldfields are going to have a gold footprint in the shallow regolith horizon and the next generation of large discoveries will have been discovered from subtle gold signatures or none at all.

LEX is employing deeper early stage diamond drilling to improve geological understanding

Corporate Snapshot



Board

- **Gordon Galt** – Non Executive Chairman
- **Wade Johnson** – Managing Director
- **Michael Davies** – Non Executive Director
- **Geoff Pigott** – Non Executive Director
- **James Beecher** - Non Executive Director

Corporate Details

Issued Capital : 64.5 million shares

ASX Restricted Securities: 16.7 million shares

Options on Issue: 1 million unlisted

Cash: \$2.4M (30 September 2017)

Debt: Nil

Investments: Nil

Market Capitalisation @ \$0.16/share: \$10.3M

Top 20 Shareholders: ~73%

Board Ownership: ~34%

Major Shareholders	Shares * (M)	%
Michael Davies ¹	9.9	15.3
Other Directors ¹	6.6	10.2
Resource Capital Fund	6.75	10.5
Lefroy Exploration Share Plan Pty Ltd	5.5	8.5
Montezuma Mining Co (ASX:MZM)	4.2	6.5
Lithium Australia (ASX:LIT)	3.0	4.7

¹ Does not include share plan share allocations

Company Summary

- ✓ The Company has a large highly prospective gold tenement package near Kalgoorlie, which complements its other tenement packages at Lake Johnston and in the Murchison District in Western Australia
 - ✓ Focused on and committed to the discovery of a new high value gold deposit at the Lefroy Gold Project
 - ✓ Strong commitment to exploration and discovery with inaugural early stage drill programs at three target areas generating positive results, with further results pending for two.
 - ✓ Strong target generation ability that continues to enhance the portfolio
 - ✓ The proximity of the Lefroy Project to nearby gold processing facilities potentially allows for optionality the commercialisation of smaller gold discoveries
 - ✓ The Company remains funded to undertake exploration with cash, and no debt
 - ✓ Tight capital structure means that the share price is leveraged to exploration success
 - ✓ The Board and Management Team have a strong track record of successful discovery, financing, development and management of mining projects
-

Competent Person Statement



Notes Specific-ASX Announcements AGM Presentation

The following announcements were lodged with the ASX (including supporting JORC Reporting Tables) and details for each of the sections noted in this Presentation and can be found in the announcements. Note that these announcements are not the only announcements released to the ASX since the last presentation dated 9 May 2017 but specific to exploration reporting. The Company confirms that it is not aware of any new information or data that materially affects the information previously reported;

Lefroy Exploration Limited-Prospectus 8 September 2016

March Quarterly Activities Report 28 April 2017

June Quarterly Activities Report 27 July 2017

September Quarterly Activities Report 25 October 2017

Geophysical Surveys Commenced at Lefroy Gold Project 12 October 2017

Surface Gold Anomaly Recognised near Lucky Strike Trend 9 November 2017

RC Drilling Commenced at Red Dale 14 November 2017

RC Drilling Commenced at Lucky Strike 23 November 2017

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 Johnson 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 Gold Project –Exploration Activity

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THANK YOU

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