



Lefroy Exploration

Lefroy Exploration Limited

Exploration Focus in a World Class Gold District



Investor Roadshow Presentation

9 May 2017

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Managing Director

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Company Summary



- Lefroy Exploration Limited (LEX or Lefroy) controls a major tenement portfolio in the Kalgoorlie Goldfields, Lake Johnston and Murchison districts in Western Australia, with more than 540km² in the Lefroy Gold Project alone
- Lefroy is targeting high-value gold deposits capable of being rapidly developed
- Lefroy Gold Project is under explored – opportunity for LEX to recognise the significance of subtle gold anomalies in historical drill holes as illustrated by the discovery history of the Invincible Gold deposit at St Ives
- Three of five advanced gold targets defined at the Lefroy Gold Project have been recently drill tested, with further progressive focused exploration commencing in May
- Since October 2016 drilling has identified two new emerging gold trends, and significant gold intersections at the Lucky Strike Prospect
- Growth pipeline of quality gold exploration targets to be evaluated in 2017
- Well funded experienced exploration team with proven ability to execute programs
- The Board and Management Team have a successful track record of exploring and developing successful mining projects over an extended period of time at organisations including Newmont, Newcrest, Freeport, Eagle Mining and Aquila Resources

Corporate Overview

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: 24.4 million shares

Options on Issue: 1 million unlisted

Cash: ~\$3.5M

Debt: Nil

Investments: ~2M Lithium Australia (LIT) shares

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
US Masters Share Plan	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

Focus & Opportunity

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- **Focus:** undertake exploration for gold and nickel deposits in premier areas of the Yilgarn Craton of Western Australia
- **The Lefroy Project:** core 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:** portfolio of tenement applications between Cue and Big Bell prospective for gold
- **Opportunity:** to generate new exploration targets by assessing historical data and recognising anomalies that have been overlooked

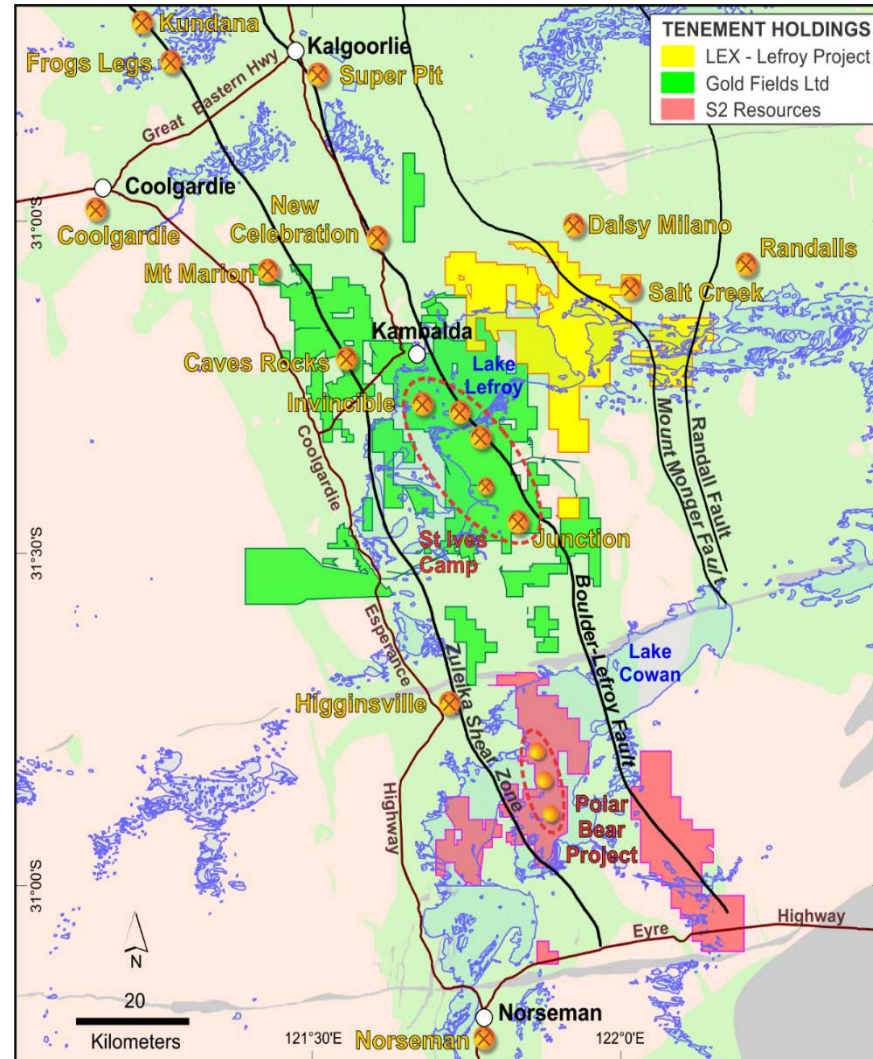




Lefroy Gold Project: Regional Setting

Foundation asset and core ongoing focus for exploration

- Commanding land package within world-class gold district
- Project area bounded by major regional structures that control gold mineralisation in the district
- Compilation and analysis of an initial drilling, geophysical and geochemical regional database has provided LEX with the ability to commence and execute early stage drilling
- Strategically located near four operating gold mills provides commercial options
- Aircore and RC drilling recently completed, new and follow up drilling scheduled for May and June

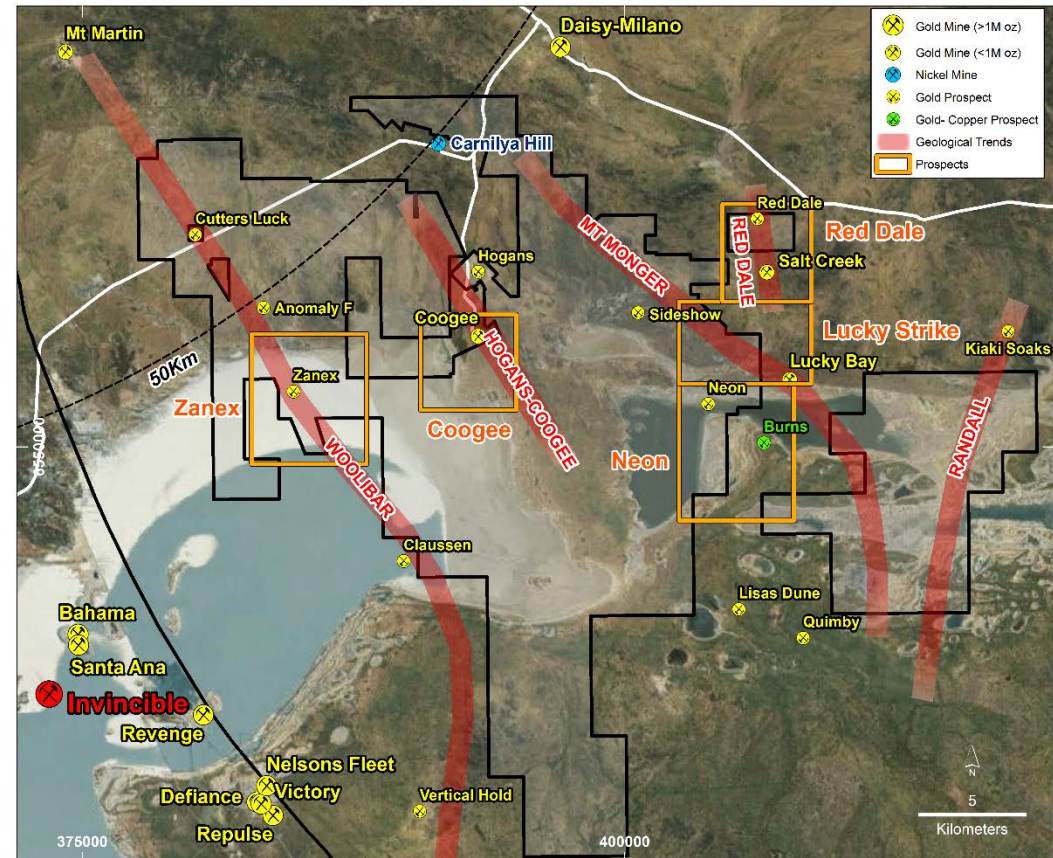


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Lefroy Gold Project: Overview

Hosts major gold-bearing structures

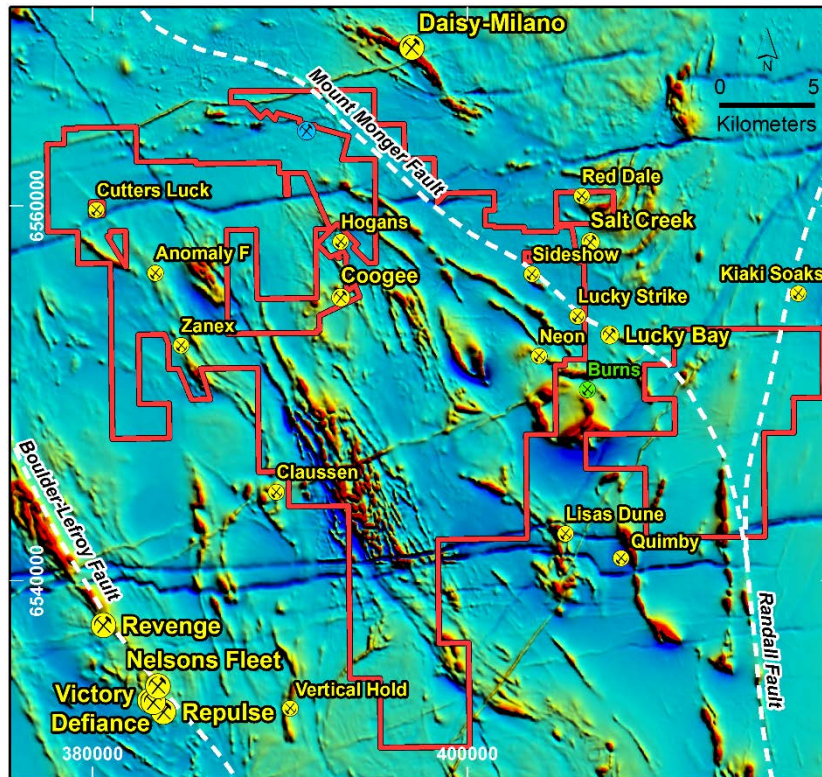
- Five major gold-mineralised trends recognised that are core focus for target evaluation and generation
- Traditional surface geochemical sampling ineffective due to the extensive salt lake systems and transported cover
- Five high priority prospects have been identified for early drill testing
 - Zanex, Coogee South, Lucky Strike, Red Dale and Neon
- Since reevaluation exploration completed at Lucky Strike and along newly defined Woolibear trend
- Continue to generate a pipeline of targets utilising recently processed geophysical data



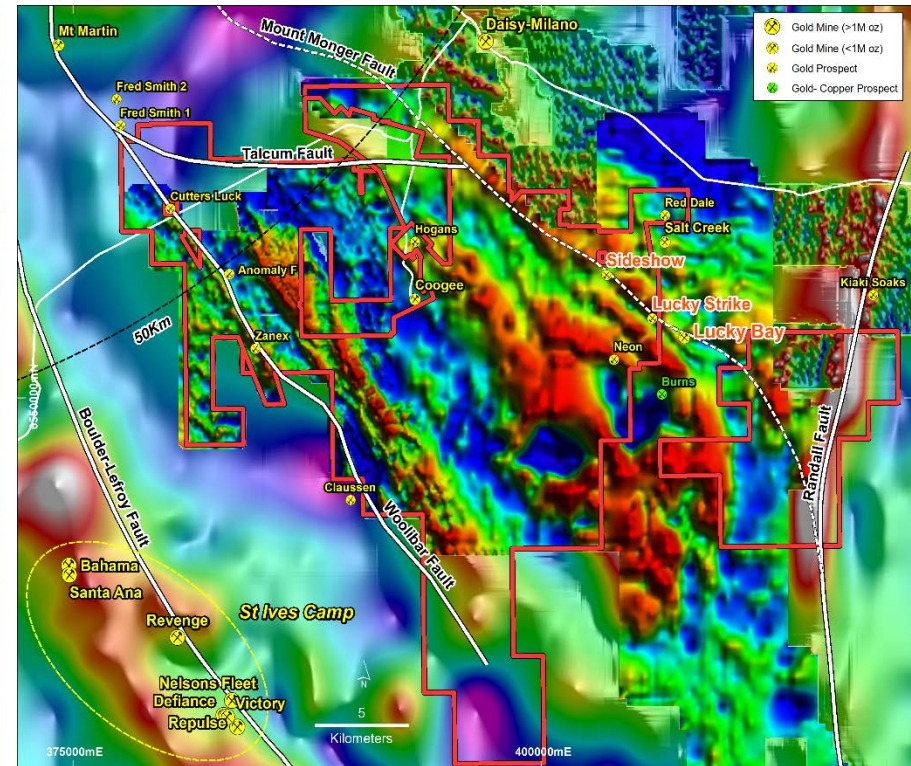
Lefroy Gold Project: Innovative Techniques Lefroy Exploration

Compiled geophysical data – major competitive advantage

Aeromagnetics RTP (40m)



Gravity Bouguer 1VD

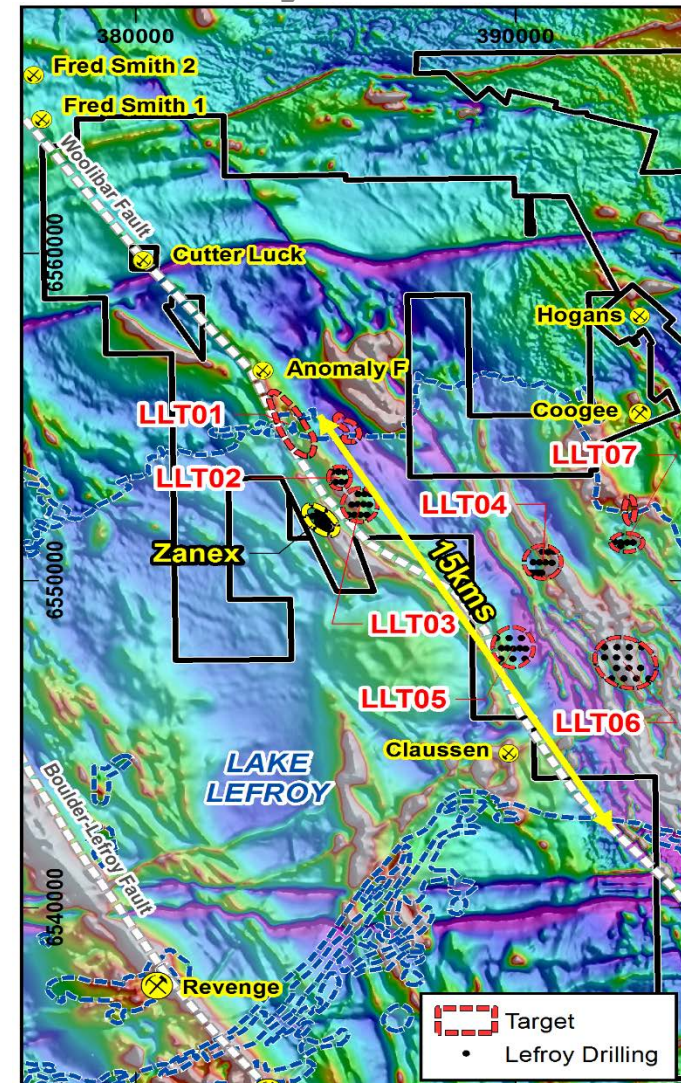


- Acquisition and merging of multiple ground gravity surveys has added another layer to advance the geological model and improve ranking of future targets
- First time individual surveys been consolidated as one major dataset, recently enhanced with new detailed survey that adds a new layer of geological information

Lefroy Gold Project-Woolibar Trend

Initial drill test in Lake Lefroy completed in February 2017*

- Air core drill intersection of significant gold mineralisation (**6m@2.87g/t Au**) under Lake Lefroy reported in 1996*
- Seven key targets in recognised from interpretation of geophysical data
- Recent drilling identifies two new broad and cohesive gold anomalies at LLT04 & 06
- At Zanex, encouraging intersection of **17m at 2.14g/t Au in LEFA 47** supports and confirms gold mineralised system
- Target zone falls within the prospective Woolibar Fault corridor, 15km's of strike under Lake Lefroy—LEX 100km² of granted tenure
- Woolibar Fault to the east of and subparallel to the Boulder Lefroy and Speedway Faults
- Extensional drilling to commence shortly

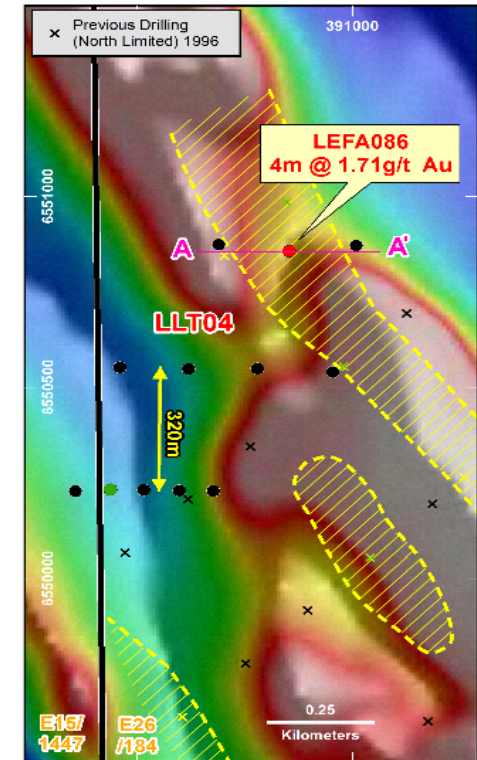
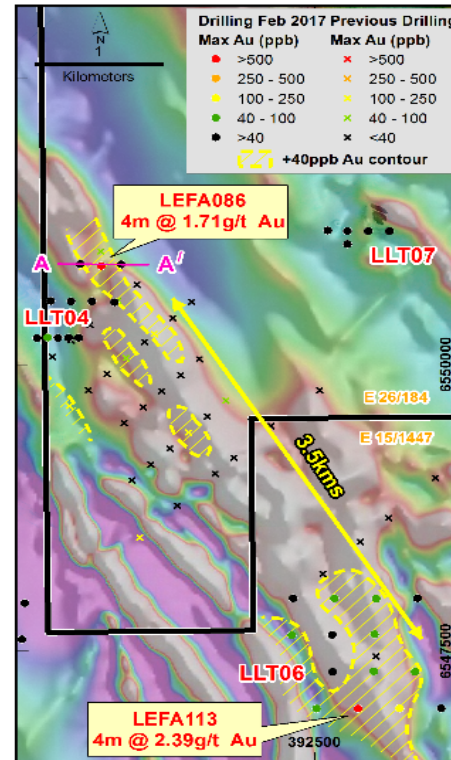


* Source reference LEX ASX release 3 April 2017

Lefroy Gold Project-Woollibar Trend

Emerging gold trend identified from early stage wide spaced drilling*

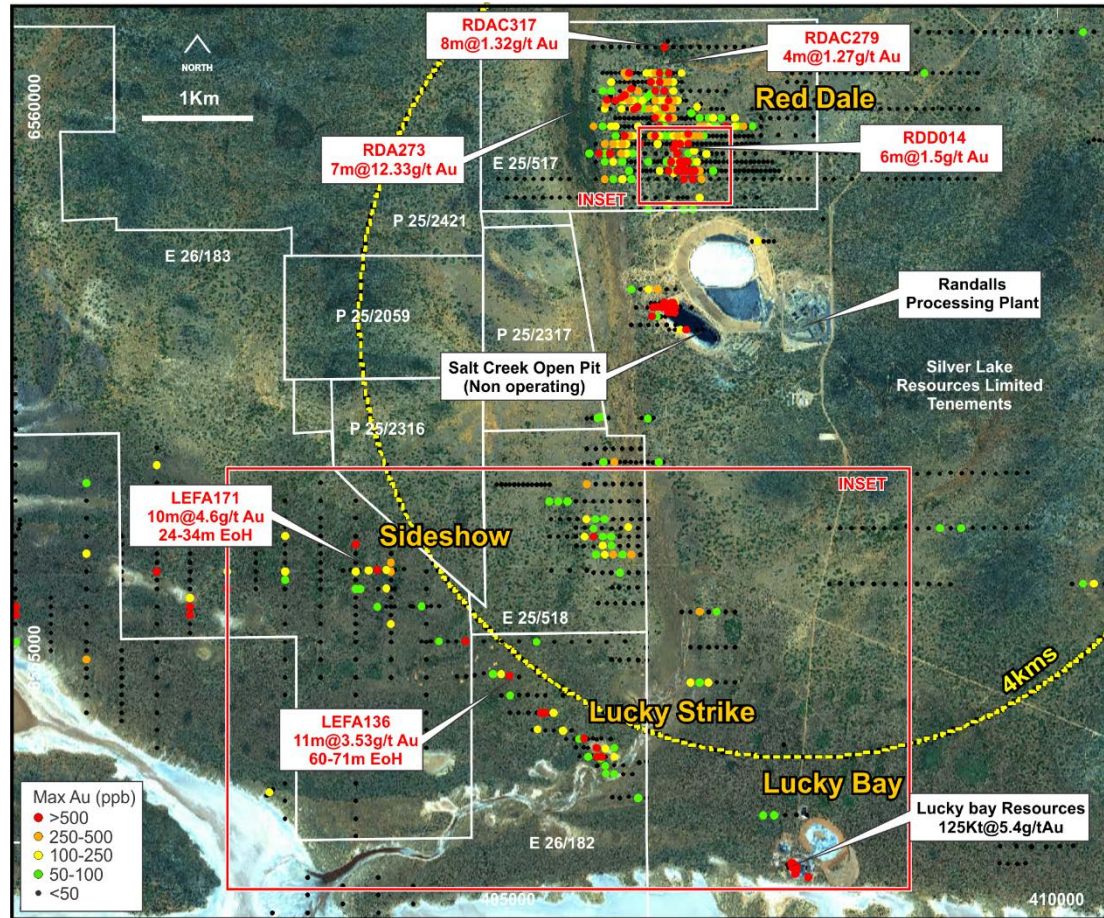
- Wide spaced geochemical drilling defines two new gold anomalies within an emerging trend with 3500m of strike
- Encouraging intersections include 4m at 1.71g/t Au in LEFA 086 and 4m at 2.39g/t Au in LEFA 113
- Anomalies considered significant given regolith environment, wide drill spacing, and altered bedrock.
- Results support historical (mid 1990's) drilling by North Limited
- Seeking the subtle geochemical footprint of a primary gold system
- Extensional air core drilling to commence at LLT04 shortly



* Source reference LEX ASX release 3 April 2017

Lefroy Gold Project: Lucky Strike-Red Dale

Generating significant drill results next to operating mill



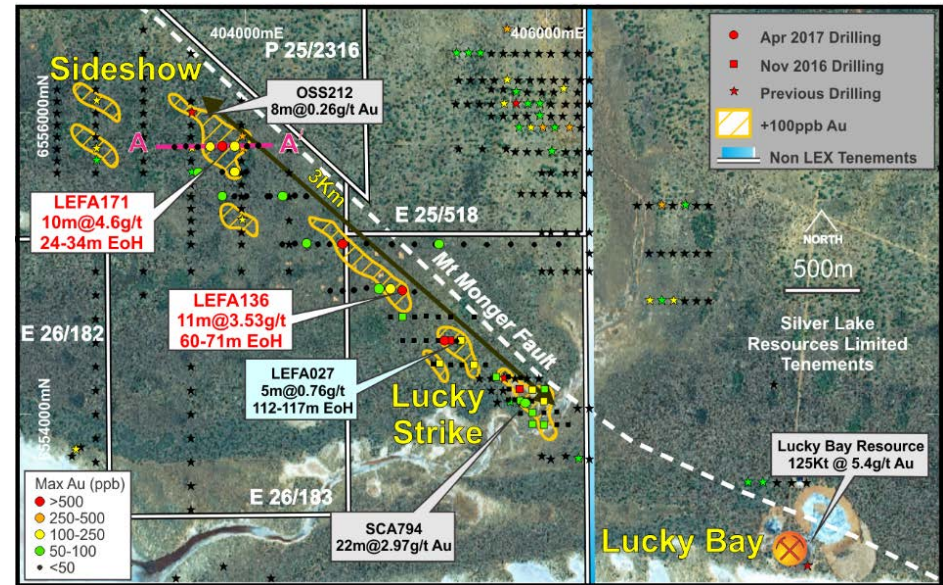
- Major strategic and prospective 100% owned land package next to the Randalls Processing Plant
- Key target areas at Red Dale and Lucky Strike located along strike of existing deposits
- Exploration and commercial optionality
- Recent drilling at Lucky Strike intersects **10m at 4.60g/t Au from 24m in LEFA 171**
- Initial RC drilling completed at Red Dale-**results pending**

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Lefroy Gold Project: Lucky Strike Prospect

Inaugural drill program's confirm 3000m mineralised trend

- A reported drill intercept of **22m@2.97g/t Au** (drilled 2009)* focused LEX exploration at Lucky Strike
- Two phases of geochemical drilling completed since October 2016.
- Significant new intersections include **10m at 4.60g/t Au in LEFA 171** and **11m at 3.53g/t Au in LEFA 071***
- Results demonstrate emergence of a new gold trend with a 3000m strike length
- Interpretation of geophysical data supports the Company's view of the extension of this trend a further 10km to the north west
- Air core drilling planned to commence in June



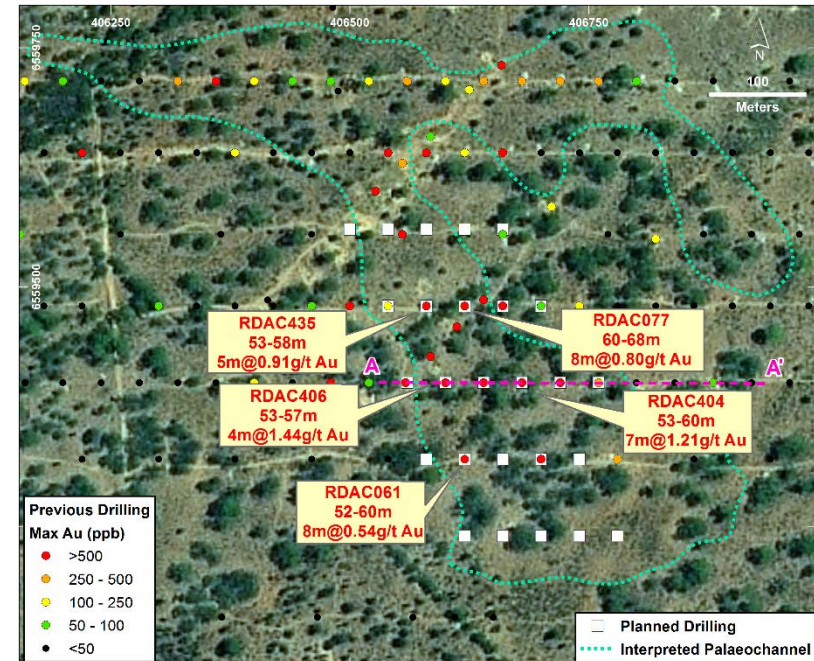
* Source reference LEX Prospectus dated 8 September 2016 and ASX release 18 April 2017

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Lefroy Gold Project: Red Dale Prospect

Initial RC drill program completed

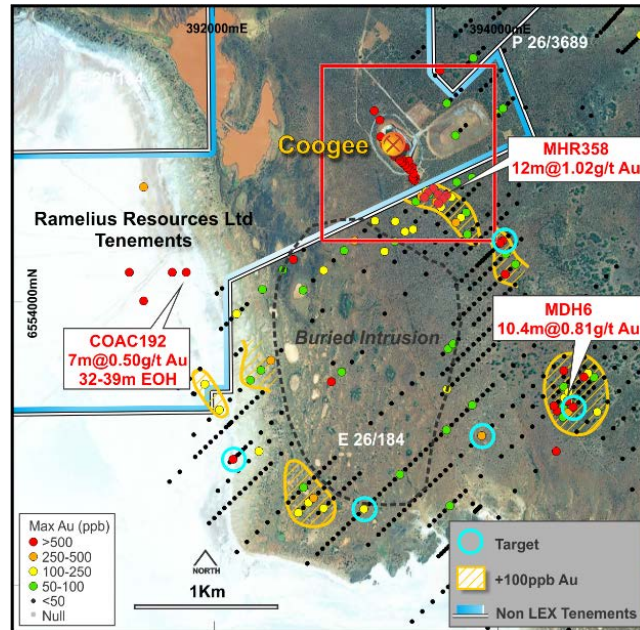
- Previous exploration results indicate a major, broad gold in regolith anomaly
- Stratigraphic package similar to that at Salt Creek mine
- Encouraging intervals of gold mineralisation discovered predominantly in transported palaeochannel sands by prior exploration
- Exploration focus is the primary mineralisation that could be source of gold in palaeochannel.
- Recent drilling targeting strong zone of gold in palaeochannel-dual focus program
- 26 vertical RC drill holes evaluating 400m strike length recently completed* - **results pending**
- Further RC drilling planned



* Source reference LEX ASX release 24 April 2017

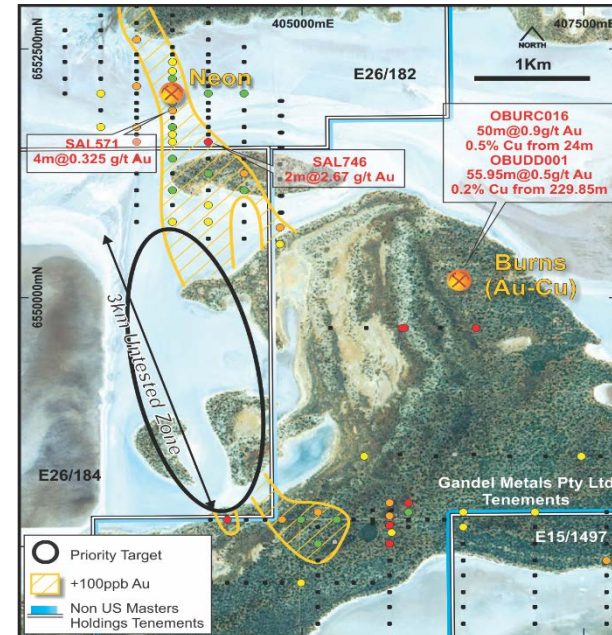
Lefroy Gold Project: Additional targets

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.

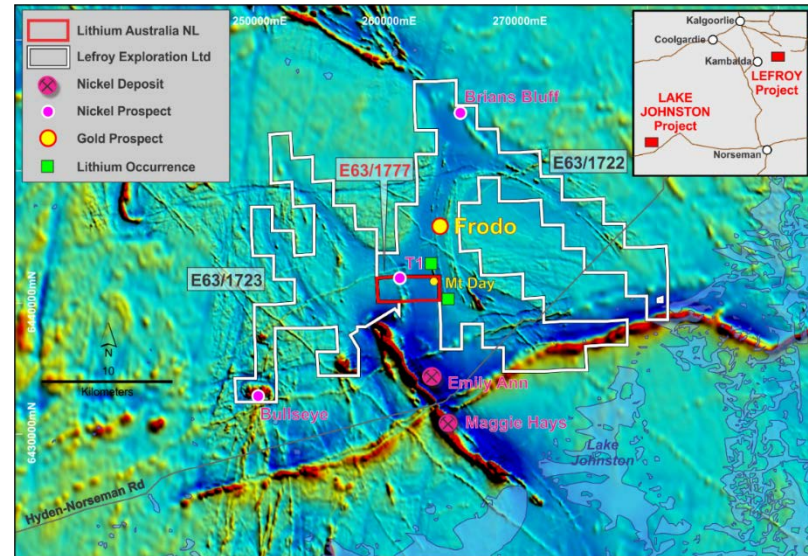
* Source reference LEX Prospectus dated 8 September 2016



Growth Projects

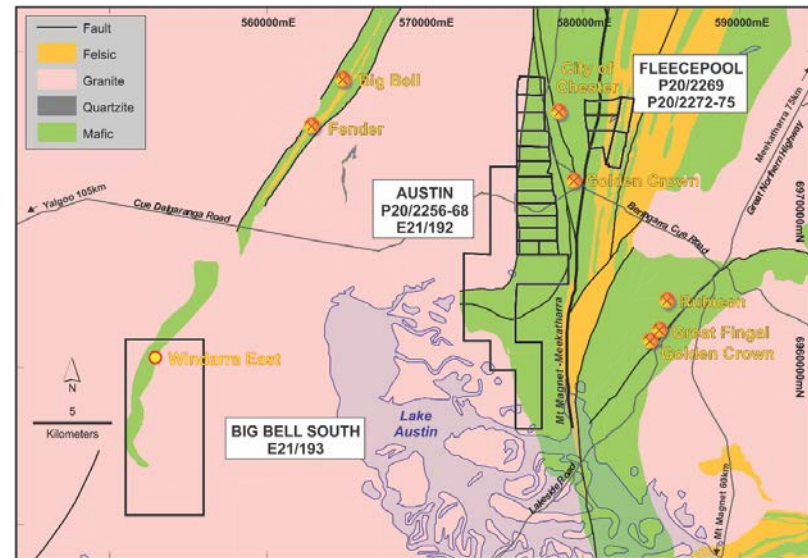
Lake Johnston 100% owned

- Located to the west of Norseman and is north of the Maggie Hays and Emily Ann nickel deposits
- Prospective for both gold and nickel mineralisation
- Frodo gold anomaly has been identified as a priority RC drill target



Murchison 100% owned

- LEX has portfolio of tenement applications in the Murchison between Cue and Big Bell considered prospective for gold
- The Austin and Fleece Pool tenements lie adjacent to the Cuddingwarra Gold Mining Centre
- Field work comprising surface sampling will commence after grant of title



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2017 Exploration Program



Focused Exploration in a Highly Endowed Gold District

Portfolio of drill ready gold targets to evaluate and emerging trends that can add to the growth pipeline

- **Woolibar Corridor:** Follow up extensional air core drilling to commence shortly to scope emerging anomaly at LLT04 and extensions to Zanex
 - **Lucky Strike:** Infill air core drilling scheduled to follow up significant intersections on the 3000m gold trend already identified
 - **Red Dale:** Work plan will consist of methodical and analytical review of previous drilling to define areas for follow up RC and diamond drilling
 - **Coogee South:** Evaluation of mineralised trend with air core hammer drilling and follow up RC drilling
 - **Lake Randall:** Detailed ground gravity survey to commence in June
 - **Neon:** A program of angled air core drilling on east-west traverses is planned
 - **Sideshow Extended:** Detailed ground gravity survey to commence in May to refine definition of emerging gold trend
-

LEX Investor Highlights

- ✓ The Company has consolidated a highly prospective gold tenement package near Kalgoorlie, which complements its other tenement packages at Lake Johnston and in the Murchison District in Western Australia
- ✓ Six gold prospects identified (five at Lefroy and one at Lake Johnston) across all projects
- ✓ Strong commitment to exploration and discovery with Initial drill programs completed, next phase to commence shortly
- ✓ Positive gold results intersected from two of three prospects evaluated, results pending for Red Dale
- ✓ The proximity of the Lefroy Project to nearby gold processing facilities potentially allows for optionality the commercialisation of smaller gold discoveries
- ✓ The Company is well funded to undertake exploration with cash, liquid investments 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

Thank You

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LEFROY GOLD PROJECT-NUGGETS

* Picture Source reference LEX Prospectus dated 8 September 2016

Competent Person Statement

Notes Specific-ASX Announcements Roadshow Presentation

The following announcements were lodged with the ASX (including supporting JORC Reporting Tables) and details for each of the sections noted in this Roadshow 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 5 December 2016 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

Drilling Campaign Commences on Lake Lefroy 8 February 2017

Initial Drilling at Lake Lefroy Completed 9 March 2017

Exploration Update: Drilling to Recommence at Lucky Strike 29 March 2017

Exploration Update: New Gold Anomalies Defined in Lake Lefroy 3 April 2017

Significant Intersections at Lucky Strike Prospect 18 April 2017

Exploration Update-RC drilling commenced at Red Dale 24 April 2017

March Quarterly Activities Report 28 April 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.