Lefroy Exploration

High Grade Gold Mineralisation Intersected at Lucky Strike

LEFROY EXPLORATION LIMITED
Western Australian Focused
Gold Explorer

ASX Code: LEX

Shares on Issue:
64.5m

Current Share Price:
15c

Market Capitalisation:
$9.7m

Board of Directors
Chairman
Gordon Galt

Non-Executive Directors
Michael Davies
James Beecher
Geoffrey Pigott

Managing Director
Wade Johnson

Flagship Exploration Project
Lefroy Gold Project

Growth Exploration Projects
Lake Johnston Project
Murchison Project

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Highlights

- **Diamond drilling program has been completed along the Lucky Strike Trend at the Company's flagship Lefroy Gold Project, south east of Kalgoorlie**
- **Drill program comprised 6 holes for 362.5m of core drilling that targeted three key zones along a 3000m trend defined from air core drilling**
- **Results received for holes LSRD001 and 006 on the northern drill section**
- **Multiple shallow high grade gold intersections returned from hole LSRD006 that include:-**
  - **5.8m at 4.0g/t Au from 25.6m**
  - **1m at 12.3g/t Au from 40.7m**
  - **1.7m at 63g/t Au from 44.7m**
  - **0.3m at 10.3g/t Au from 46.6m**
- **High grade intersections are within a broader interval of mineralisation (~25m) hosted within a highly oxidised Banded Iron Formation (BIF) and supports the earlier results from air core drilling.**
- **Hole LSRD001, drilled to the west of LSRD006 intersected a wide zone of altered BIF within the primary zone but did not yield any significant gold intersections.**
- **The drilling program has confirmed the nature, orientation and host rock of this emerging new trend of gold mineralisation within a northwest trending package of sedimentary rocks along the regional Mt Monger Fault.**
- **The gold trend is located 4km south west of Silver Lake Resources' Randall's Processing Plant.**
- **Results for the remaining four holes expected in early October**

Lefroy Exploration

The Board of Lefroy Exploration Limited (ASX: LEX) ("Lefroy" or "the Company") is pleased to announce initial high grade results from an early stage diamond drilling program recently completed along the Lucky Strike Trend at its flagship Lefroy Gold Project ("LGP" or "Project"), located approximately 50km to the south east of Kalgoorlie (Figure 1).

The Lefroy Project is wholly owned by the Company and the commanding semi-contiguous granted land package covers 547km^2 located immediately east of the St Ives Gold camp, operated by Gold Fields and south of the Mt Monger gold centre operated by Silver Lake Resources Limited (ASX:SLR). Four operating gold plants are located within 50km of the project and provide potential processing opportunities for the Company in its pursuit for the discovery of a large gold system.

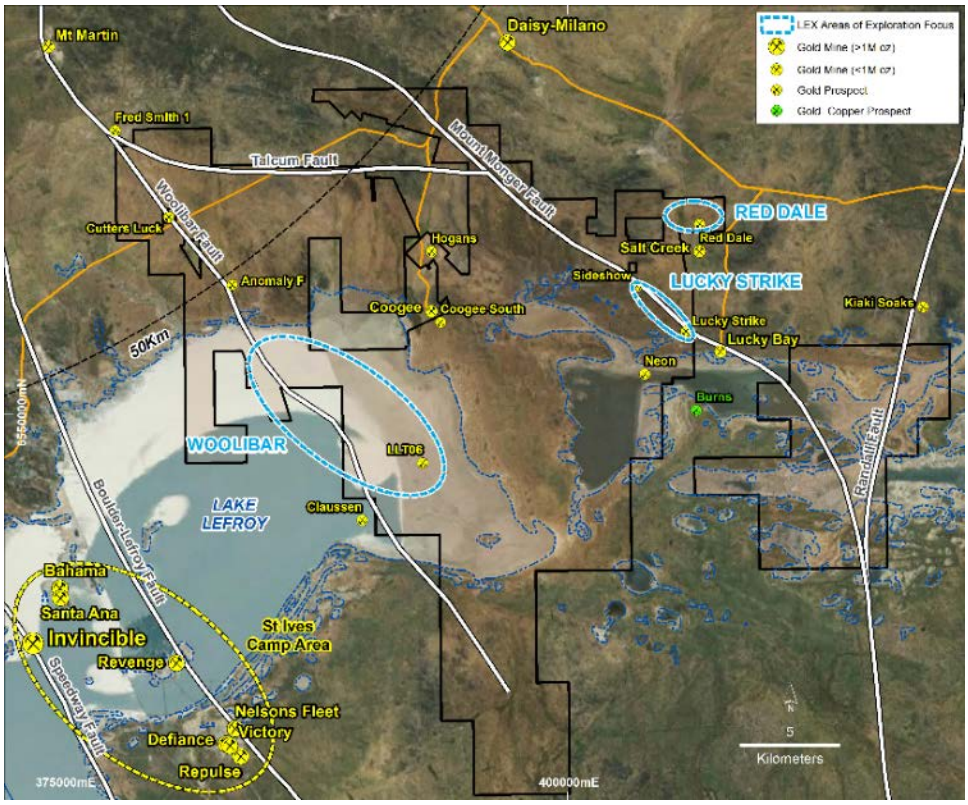


Figure 1 Location of the Lefroy Gold Project land package and current key areas of LEX exploration focus, including Lucky Strike.

The RC precollared diamond drilling program consisted of 6 holes for a total of 362.5m of diamond core drilling. The key objectives of the drill program were to determine the geometry of the host rock and gold mineralisation adjacent to previous air core drill hole intersections and also evaluate the depth extension of the mineralisation within fresh rock. The drilling evaluated three key sections (Figure 2) spaced approximately 1000m apart along the 3000m gold mineralised trend defined from the earlier air core drilling campaigns. Assay results have been returned for the first two drill holes on the northern section (refer Figure 2 Section A-A'), and results for the four remaining holes (Figure2 Sections B-B'& C-C') are expected in early October. Subsequent to the assessment of the results of the remaining 4 drill holes, follow up RC drilling could commence in late October.

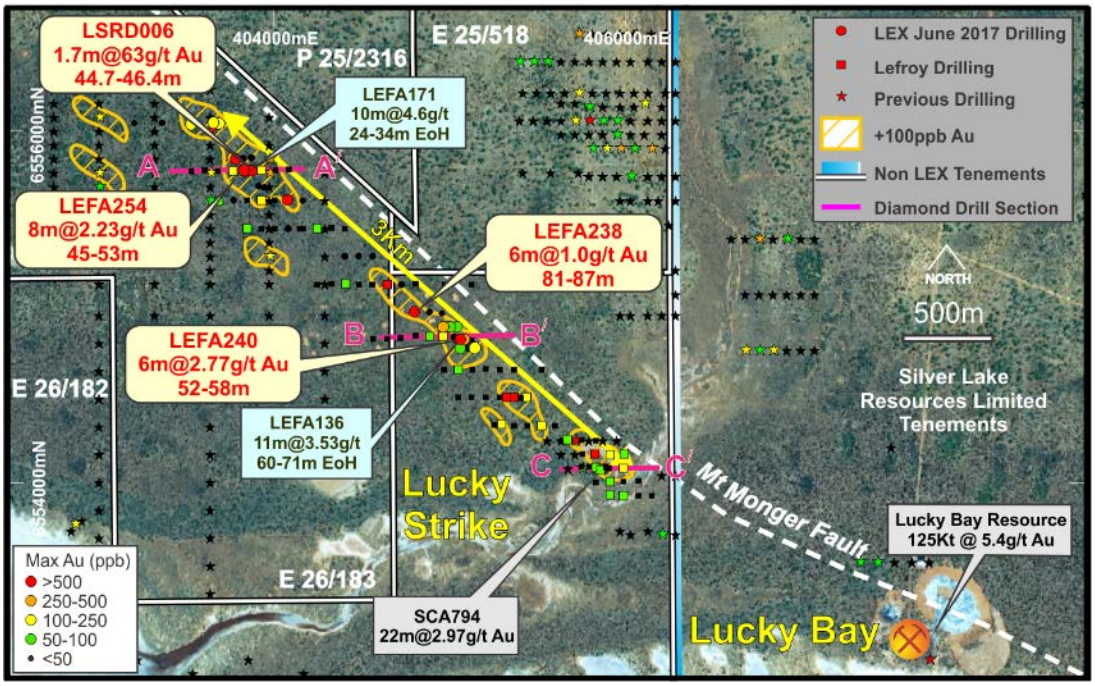


Figure 2. Inset Map-Lucky Strike Trend highlighting completed drill traverses, key gold intersections and proximity to the Lucky Bay open pit. Refer Figure 3 for drill section A-A'.

Multiple narrow high grade oxide gold intersections (Table 1) have been returned from hole LSRD006, that was drilled to validate and confirm the geological interpretation on the northern most diamond drill section (Figure 3). The mineralised intervals correspond to a wide zone (approximately 25m down hole length) of highly oxidised Banded Iron Formation (BIF) and siltstone . Significant intersections from LSRD006 include:-

5.8m at 4.0g/t Au from 25.6m (Inc. 0.4m at 18.6g/t Au)

2.4m at 1.5g/t Au from 33.2m

1m at 12.3g/t Au from 40.7m

1.7m at 63g/t Au from 44.7m (Inc. 0.9m at 107g/t Au)

0.3m at 10.3g/t Au from 46.6m

The drilling has confirmed the earlier geological interpretation of a steeply dipping Banded Iron Formation (BIF) within a sequence of siltstone and black shale. Hole LSRD001 was designed to target the primary BIF below the base of weathering. The hole successfully intercepted >20m (down hole width) of altered BIF. No significant gold intersections were recorded in this broad interval and this may be in part due to high grade gold mineralisation located in structurally controlled high grade ore shoots either along strike or at depth.

Hole LSRD006 was sited midway between two mineralised air core holes (AC) LEFA 171 (10m at 4.6g/t Au from 24m) and LEFA 254 (8m at 2.23g/t Au from 45m) and intersected a highly oxidised and quartz veined BIF unit that has confirmed the earlier interpretation and enhances the mineralisation in the AC holes.

Given the highly oxidised (Figure 4) nature of the core there were minor small (0.1m-0.9m) intervals of core loss within the BIF host rock from 25.6m to 46.9m, which could contribute to a broader coherent intersection.

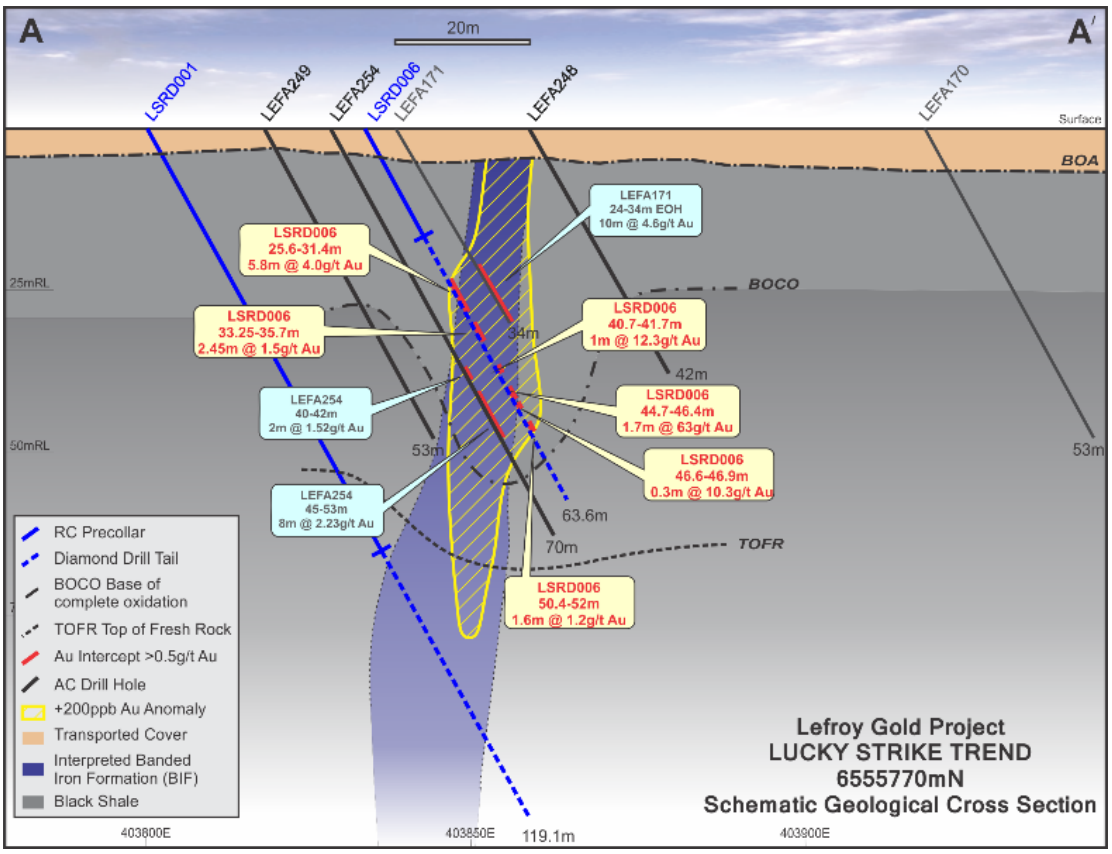


Figure 3. Geological Cross Section A-A', 6555770N section highlighting completed LSRD001 and LSRD006

Four additional diamond core tails have been recently completed and these holes display a similar geological sequence but with much deeper oxidation, the southern section is oxidised to approximately 130m from surface. Results from these holes are expected in early October.

These initial high grade results from LSRD006, the confirmation of the BIF hosted geological model and the 3000m strike length along the interpreted position of the regional scale Mt Monger Fault further support the Lucky Strike Trend as a new and emerging significant gold mineralised structural corridor. Interpretation of imagery from the Company's detailed gravity database shows this corridor is open to the northwest within the Companys wholly owned granted tenements and can be further interpreted to extend south east into the recently granted Lake Randall tenement.

Figure 4 Core tray from Hole LSRD006 displaying highly oxidised BIF and high grade gold intersections (Core tray interval 43.1-48.2m)

Background- Lucky Strike Trend

The Lucky Strike Trend is located approximately 2km to the northwest of the high grade Lucky Bay open pit mined by Silver Lake Resources (ASX:SLR) during 2015 and 4km to the south west of the Randalls Processing Plant operated by SLR (Figure 5). The Company has interpreted from geophysical and geological data that the Lucky Strike Trend shares a similar geological and structural setting to the Lucky Bay deposit, being adjacent to the regional Mt Monger Fault that separates mafic units of the Bulong Antiform to the north and metasedimentary rocks to the south.

Reconnaissance early stage air core drilling by the Company since November 2016 has defined a new and emerging gold mineralised trend hosted within sedimentary rocks over a 3000m strike length. The geological sequence at Lucky Strike and the mineralisation intersected is considered similar to the Lucky Bay gold deposit located approximately 2km along strike to the south east. There, gold mineralisation is hosted by a highly oxidised sedimentary iron formation within a sequence of black shale. It demonstrates the emergence of a 4.5km gold mineralised trend from the Lucky Bay deposit to the northwest, along the Lucky Strike Trend, and coincident with the interpreted position of the Mt Monger Fault (Figure 5).

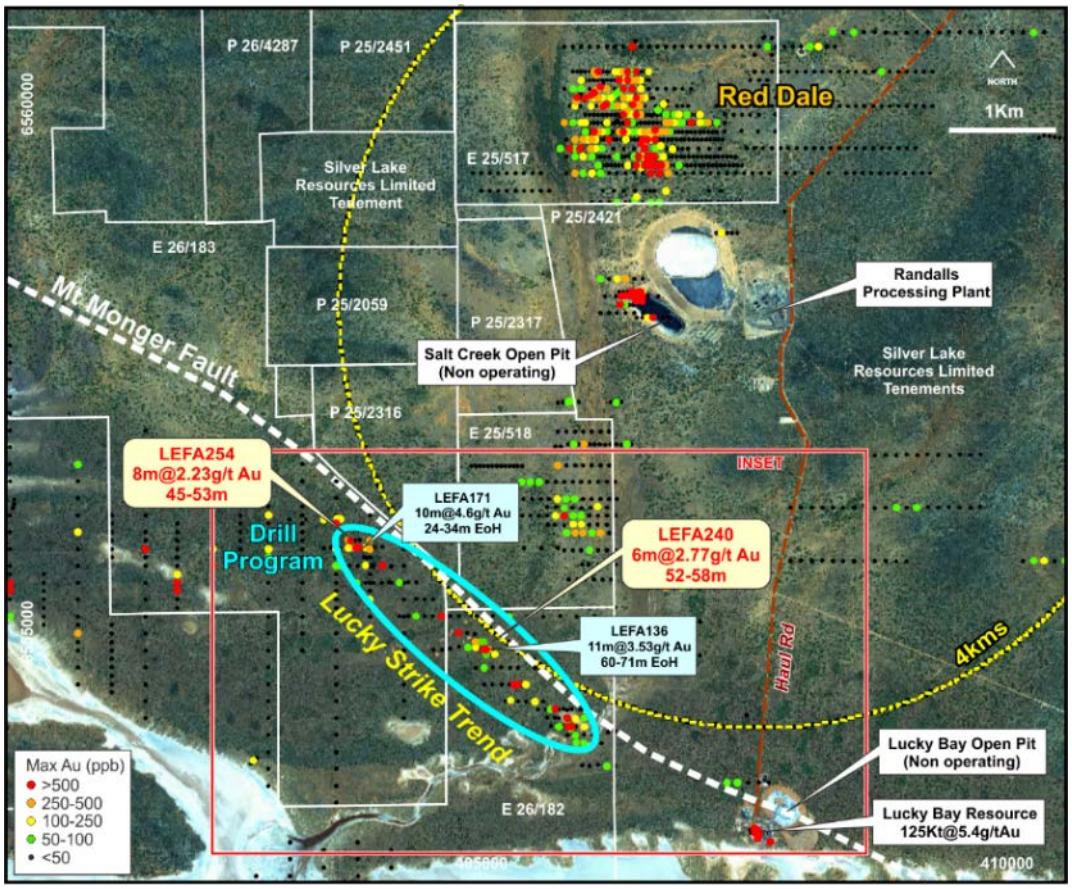


Figure 5 Location of the Lucky Strike Trend relative to the LEX Red Dale Prospect and proximity to the Randalls Processing Facility and infrastructure operated by SLR. The key Lucky Strike air core gold intersections are also highlighted (refer to Figure 2 for detailed inset map and recent drilling)

The results from the two earlier aircore drill campaigns returned encouraging near surface oxide gold intersections from the nominal 160m spaced drill sections including:-

11m at 3.53g/t Au from 60m to End of Hole (EoH) in LEFA136

10m at 4.60g/t from 24m to EoH in LEFA171

6m at 2.77g/t Au from 52m in LEFA240

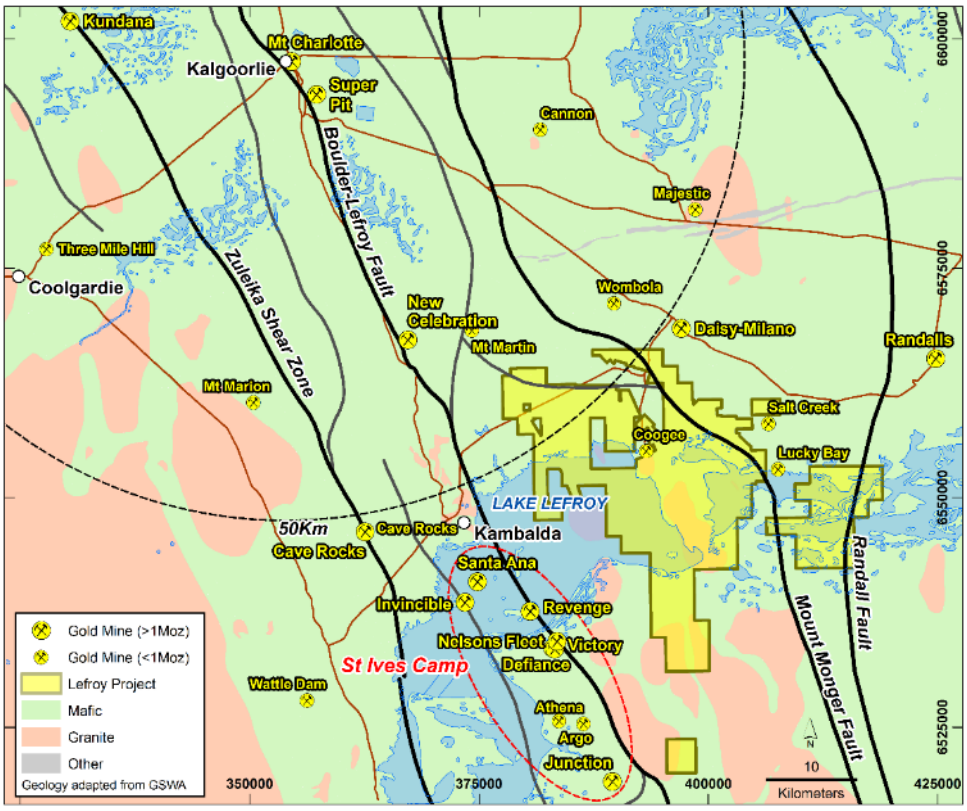
8m at 2.23g/t Au from 45m in LEFA 254

Gold mineralisation is interpreted to be constrained to one or two near vertical dipping sedimentary iron formation (SIF) units within a sequence of black shale and considered similar to that at the nearby Lucky Bay open pit. This sedimentary sequence at Lucky Strike is in contact to the east with a package of mafic rocks consisting of high Mg basalt and dolerite, being part of the Bulong Antiform. This contact zone is the interpreted position of the Mt Monger Fault, a major regional structural trend, similar to the Boulder Lefroy Fault, and the Zuleika Shear as recognised by the Geological Survey of Western Australia (GSWA).

About Lefroy Exploration Limited and the Lefroy Gold Project

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

The 100% owned Lefroy Gold Project contains mainly granted tenure covering 547km^2, located in the heart of the world class gold production area between Kalgoorlie and Norseman. The Project is in close proximity to Gold Fields' St Ives gold camp, which contains the newly discovered Invincible gold mine located in Lake Lefroy, and is also immediately south of Silver Lake Resources (ASX: SLR) Daisy Milano gold mining operation.



Location of the Lefroy Gold Project relative to Kalgoorlie, Gold Fields St Ives Gold Camp near Lake Lefroy, and major gold deposits.

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Notes Specific-ASX Announcements

The following announcements were lodged with the ASX and further details (including supporting JORC Reporting Tables) for each of the sections noted in this Announcement can be found in the following releases. Note that these announcements are not the only announcements released to the ASX but specific to exploration reporting on the Lucky Strike Trend at the Lefroy Gold Project. The Company confirms that it is not aware of any new information or data that materially affects the information on the Lucky Strike Trend included in the following announcements.

- Lefroy Exploration Limited-Prospectus: 8 September 2016
- Lefroy Commences Exploration: 24 October 2016
- Lefroy Commences Drilling at Lucky Strike: 17 November 2016
- Managing Directors AGM Presentation: 5 December 2016
- Drilling at Lucky Strike Supports and Extends Gold Trend: 23 December 2016
- Exploration Update: Aircore Drilling to Recommence at Lucky Strike: 29 March 2016
- Significant Intersections at Lucky Strike Prospect: 18 April 2017
- Aircore Drill results enhance the Lucky Strike Trend: 7 July 2017
- Exploration Update: Diamond Drilling Commences at the Lucky Strike Trend 31 August 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 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

Table 1. September 2017 Diamond Drilling-Lefroy Gold Project-Lucky Strike Prospect

Drill hole intersections tabulated below are calculated with a 0.50g/t Au lower cut and can include one sample interval of less than 0.50g/t. Core samples are collected on geological intervals (maximum length 1m) and for hole LSRD006 narrow (<1m) intervals can be due to intervening core loss.

Hole Id	Collar N (MGA)	Collar E (MGA)	Collar RL	Dip °	Azimuth °	Precollar depth(m)	Final Hole Depth (m)	Depth From (m)	Depth To (m)	Gold Intersection (downhole width)	Au Value (g/t)
LSRD001	6555781	403803	300	-60	090	78	119.1	No Significant results			
LSRD002	6554823	405050	300	-60	090	30	51.3	Results Pending			
LSRD003	6554827	405029	300	-60	090	60	120.3	Results Pending			
LSRD004	6554829	405010	300	-60	090	54	125.3	Results Pending			
LSRD005	6554080	405846	300	-60	090	72	161	Results Pending			
LSRD006	6555781	403835	300	-60	090	14.1	63.6	25.6	31.4	5.8	4.00
LSRD006						*Includes*		**25.6**	**26**	**0.4**	**18.6**
LSRD006						*Includes*		**27**	**28**	**1.0**	**9.01**
LSRD006								33.25	35.7	2.45	1.50
LSRD006								37.7	38.7	1.0	0.51
LSRD006								**40.7**	**41.7**	**1.0**	**12.3**
LSRD006								43.1	43.4	0.3	0.55
LSRD006								44.7	46.4	1.7	63.0
LSRD006						*Includes*		**44.7**	**45.6**	**0.9**	**107**
LSRD006						*Includes*		**45.6**	**46.4**	**0.8**	**13.5**
LSRD006								**46.6**	**46.9**	**0.3**	**10.3**
LSRD006								48.1	49	0.9	0.69
LSRD006								50.4	52	1.6	1.40

JORC CODE, 2012 Edition-Table 1 Report –Lefroy Project /Lucky Strike Trend-as at 20 September 2017

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The sampling noted in this release has been carried out primarily using Diamond (DD) drilling at the Lucky Strike Prospect. Five of the six holes comprised a RC pre-collar to varying depths. 1 hole utilised a rock roller drill bit on the DD rig and no sample was collected from this interval. • Samples from the RC drilling were collected from the drill rig cyclone after passing through a cone splitter into a green plastic bag representing the bulk sample and a 2-4kg representative split sample into a pre-numbered calico bag. This was done for each metre of RC drilling. 4m composite samples were subsequently collected by spear sampling each bulk sample that made up the 4m composite and collecting the sample in a pre-numbered calico bag to produce a 2-4kg representative sample which was sent to the Laboratory in Kalgoorlie for analysis. Samples were dried, pulverised, split to produce a 40g sample for analysis by fire assay with Au determination by Atomic Absorption Spectrometry. • HQ diamond core was used to achieve the best core recovery. In poor ground conditions, it was appropriate to use triple tube HQ diamond coring techniques to ensure core integrity • Diamond drill core sampling was completed by cutting the core in half adjacent to the bottom of hole orientation line if used. The sample intervals were pre-defined by the geologist and obeyed standard sampling rules which ensured a consistent 2-4kg sample. The sample was sent to the same laboratory in Kalgoorlie using the same technique as the RC samples. • Sampling and QAQC protocols as per industry best practice with further details below.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The Reverse Circulation (RC) drilling was completed by Raglan Drilling (Kalgoorlie). The RC drill bit has a diameter of 5" (approx. 125mm). • Diamond drilling was undertaken by Terra Drilling using HQ3 (triple tube) where drilling through predominantly oxide material and HQ (standard tube) techniques for fresher rock.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• The majority of the samples collected from the RC drill program were dry. Minor RC samples were wet where the air pressure was not enough to keep the water at bay • Sample recovery size and sample condition (dry, wet, moist) recorded. Recovery of samples estimated to be 80-100%, with some variability where significant water was intercepted.

Criteria	JORC Code Explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Drilling with care (eg. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet – sticky sample and cross contamination. • Diamond core was measured and compared to drilled interval and recorded. From this a percentage of recovery can be calculated. Recovery in oxide material varied, however where core loss occurred this has been diligently noted by the drill crew and geologist. Recovery in fresh rock was often excellent. • The use of professional and competent core drilling contractors minimised the issues with sample recoveries. An honest and open line of communication between the drill crew and the geologist allowed for a comprehensive understanding of where core loss may have occurred. • No interpreted mineralised zones were being targeted using either the RC or rock roller drilling techniques, therefore the relationship between sample recovery and grade is not applicable. • Core recovery in the oxide material was often better in the mineralised zone due to the fact that the interpreted host rock is more resistant to weathering. The most significant grades in this release occur with good core recovery. Therefore, no significant bias is expected.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed logging of, regolith, lithology, structure, mineralisation and recoveries recorded in each hole by qualified geologist. • Logging carried out by sieving 1m RC sample cuttings, washing in water and the entire hole collected in plastic chip trays for future reference. • Every hole was logged for the entire length. • Diamond core underwent detailed logging through the entire hole with data being transferred to the Lefroy drilling database after capture. • Analysis of rock type, colour, structure, alteration, veining and geotechnical data were all routinely collected • Geological logging is qualitative in nature and relies on the geologist logging the hole to make assumptions of the core character based on their experience and knowledge. • Recovery, RQD (rock quality designation) and magnetic susceptibility measurements were recorded and are considered to be quantitative in nature. • Core within the core trays for each hole was photographed using a purpose made camera stand and a quality digital SLR camera and stored in the database. • All drill holes were logged in their entirety (100%) with the exception of LSRD006 which utilised a rock roller drill bit for 14.1m down hole depth at the top of the hole. These samples were not logged.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core was cut in half with a diamond core saw or with a knife where samples were too soft to be put through the core saw. • The same half of the core was always sampled for each hole to avoid bias
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC Samplinig-Composite samples of 4m were collected by spear sampling 1m intervals into pre-numbered calico bags. Sample weight 1.5 - 2 kg. The last interval of each hole is a 1m sample and the second last composite can vary between 1-4m. Collected composite samples placed in plastic and/or polyweave bags for despatch to assay laboratory. Composite samples with anomalous gold grades resampled to individual 1m samples by sampling residual drill spoil • The sample preparation of the RC follows industry best practice, involving oven drying, pulverising, to produce a homogenous sub sample for analysis. • Along with composite samples, standards and blanks were randomly inserted (approximately every 40 samples) and were included in the laboratory analysis. Standards were certified reference material prepared by Geostats Pty Ltd. Duplicate samples were collected at zones of interest and at irregular intervals of about 1 in every three holes. • Duplicate samples of intervals interpreted to have significant grade were collected, often followed by a blank standard to ensure no smearing of gold through the sample sequence occurs.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples routinely analysed for gold using the 40gram Fire Assay digest method with an AAS finish at Bureau Veritas's Kalgoorlie Laboratory. • No geophysical tools, spectrometers or hand held XRF instruments used. • Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy. At the laboratory regular assay repeats, lab standards, checks and blanks are analysed. Laboratory runs and reposts a quartz flush at the commencement of the sample batch.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The results have been visually verified by the geologist in the field and another person has verified the grade by overlying the grade on core photos to ensure that the grade matches geology. • No holes were twinned. • Capture of field logging is electronic using Toughbook hardware and Logchief software. Logged data is then exported as an excel spreadsheet to the Companys external database managers which will be loaded to the Company's DATASHED database and validation checks completed to ensure data accuracy. Assay files are received electronically from the laboratory by the Managing Director and filed to the companys server. • There has been no adjustment to the assay data. The primary Au field reported by the laboratory is the value used for plotting, interrogating and reporting.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole positions were surveyed using a handheld GPS with an accuracy of 1-2m. Drill azimuth is set up by the supervising geologist. Down hole surveys were completed by the drill contractor using a Reflex EZSHOT camera. Surveys were collected approximately every 30m down the hole with care taken to avoid collecting a survey in magnetically high rocks. • Grid System – MGA94 Zone 51. • Topographic elevation captured by using a hand held GPS with an accuracy of 1-3m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Hole spacing has been selected based on previous drilling and follows no regular pattern. Drill lines were spaced approximately 1-1.5km apart. Drill holes were spaced between 10-20m on a single line. • Drill data spacing has been selected as an early stage follow up on previous good gold grades intercepted during earlier AC drill programs and is not intended to form a mineral resource and ore reserve estimation as yet. • RC samples composites were 4m. No compositing occurred in the diamond drilling. No assay compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The East West orientated drill traverses considered effective to evaluate the north westerly trending geology and regional Mt Monger Fault which has been interpreted from aeromagnetic and gravity data. The Drill holes are reconnaissance and are orientated appropriately to ensure unbiased sampling of the geological trends • The DD drilling has been designed to validate the orientation of the mineralised host. Orientated drill core has allowed for detailed structural measurements which will be used to orientate drilling for future programs.
Sample security	• *The measures taken to ensure sample security.*	• Individual composite samples and 1m

Criteria	JORC Code Explanation	Commentary
		resamples were bagged in plastic bags, collected and personally delivered to the Bureau Veritas Laboratory in Kalgoorlie by the LEX Field Supervisor. • Bureau Veritas check the samples received against the LEX submission form to notify of any missing or extra samples. Following analysis, the sample pulps and residues are retained by the laboratory in a secure storage yard.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All results of this drill program were reviewed by the Senior Exploration Geologist and Managing Director, and anomalous gold intersections inspected in the field to correlate with geology. No specific site audits or reviews have been conducted.

Section 2: REPORTING OF EXPLORATION RESULTS –LEFROY PROJECT-Lucky Strike Trend as at 20 September 2017

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The Lefroy Project is located approximately 50 km in south east from Kalgoorlie, Western Australia and consists of a contiguous package of wholly owned tenements held under title by LEX or its wholly owned subsidiary's Hogans Resources Pty Ltd. The work described in this report was undertaken on Exploration Licence E26/182 and E26/183 held 100% by Lefroy Exploration Limited. • The tenements are current and in good standing with the Department of Mines and Petroleum (DMP) of Western Australia.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• At the Lucky Strike Prospect, the key exploration in the area was by Integra Mines limited in 2010 and this drill program is well reported in a report to the Department of Mines and Petroleum WAMEX report A104013. This report clearly documents the air core drill program that resulted in the intersection in hole SCA794.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Lefroy Project is located in the southern part of the Norseman Wiluna Greenstone Belt and straddles the triple junction of three crustal units, the Parker, Boorara and Bulong Domain. The Lefroy project tenements are mostly covered by alluvial, colluvial and lacustrine material with very little outcrop. The project is underlain by a folded and fault bounded sequence of Archaean rocks, and in the Lucky Strike area being predominantly metasediments, and basalt. The key structural element at Lucky Strike is the north-west trending Mt Monger Fault separating the mafic lithologies to the north in the Bulong domain to the metasediments to the south.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results*	• Table containing drill hole collar, survey, and

Criteria	JORC Code Explanation	Commentary
	including a tabulation of the following information for all Material drill holes: • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *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.*	intersection data for material (gold intersections >0.50gpt Au) drill holes are included in the Table 1 in the body of the announcement. • No Information has been excluded. • There are historical drill holes within the Lucky Strike Prospect and these are depicted on the drill hole plan in the announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All report grades have been length weighted. High grades have not been cut. A lower cut off of 0.5gpt Au has been used to identify significant results depicted on Figures in the text. These are considered significant given the first pass reconnaissance nature of the drilling. • Table 1 in the body of the report presents all individual composite results greater than 0.10g/t Au • No metal equivalent values or formulas used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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 (eg 'down hole length, true width not known').*	• All results are based on down-hole metres. • Given the wide spaced reconnaissance nature of the drilling the geometry of the mineralisation reported is not sufficiently known and the true width is not known as yet, however will be calculated following the completion of this drill program for the benefit of follow up programs.
Diagrams	• *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.*	• Appropriate summary diagrams (section & plan) are included in the accompanying announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant individual assay results are provided in Table 1 for the recent LEX drill program. • Drill holes with no significant results are not reported. • Significant assay results from historical drilling are noted in the text and figures in the report.
Other substantive exploration data	• *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.*	• All relevant data has been included within this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up infill RC drilling is being considered for the Lucky Strike Prospect, pending the necessary government approvals.