

Accelerating Exploration in a World Class Gold District

Lefroy Exploration Limited

AGM Presentation 2018



3 December 2018

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2018 Achievements

GENERATING TARGETS, DELIVERING RESULTS IN A 100% OWNED MAJOR LAND PACKAGE IN HIGHLY ENDOWED DISTRICT

Lefroy Gold Project

- Drilling at Lucky Strike intersected further high grade mineralisation and extended the BIF host package
- Early stage exploration identified the Hang Glider Hill prospect
- Initial aircore drilling defined the mineralised BIF hosted Havelock Trend subparallel to Lucky Strike
- Exploration initiated at the Western Lefroy sub project by JV partner Gold Fields

Corporate

- Secured a \$25million Farm-in and Joint Venture with Gold Fields at Western Lefroy*
- Successful June 2018 placement, supported by, and now major shareholder Gold Fields



Corporate Snapshot



Board

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

Corporate Details

Issued Capital : 80.9 million shares

Options on Issue: 1 million unlisted

Cash: \$2.2M (30 September 2018)

Debt: Nil

Investments: Nil

Market Capitalisation @ \$0.18ps: \$15M

12 Month Share Price Range \$0.11-\$0.22ps

Top 20 Shareholders: ~71%

Board Ownership: ~29%

Major Shareholders	Shares * (M)	%
Michael Davies ¹	11.9	14.8
Other Directors ¹	5.8	7.2
St Ives Gold Mining Company Pty Ltd	14.8	18.2
Lefroy Exploration Share Plan Pty Ltd	5.8	7.2
Lithium Australia (ASX:LIT)	3.0	3.7

¹ Does not include share plan share allocations

2018 Project Portfolio

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

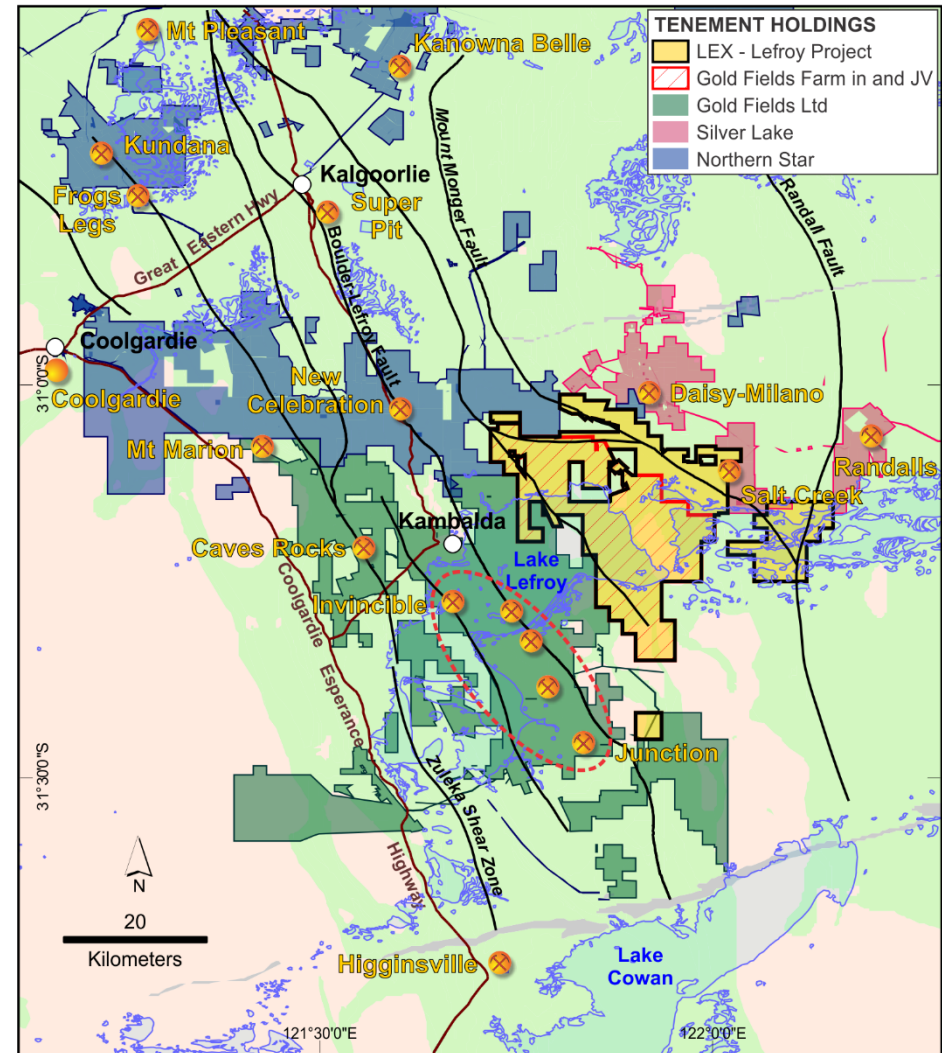
- **Focus:** undertake exploration for gold and nickel deposits in premier areas of the Yilgarn Craton of Western Australia
- **The Lefroy Project:** flagship gold project in excess of 598km² of contiguous tenements, within 50km of Kalgoorlie
- **Lake Johnston Project:** 300km² of granted tenure prospective for nickel and gold
- **Murchison Project:** 134km² package of granted tenements between Cue and Big Bell prospective for gold



Lefroy Gold Project-District Context

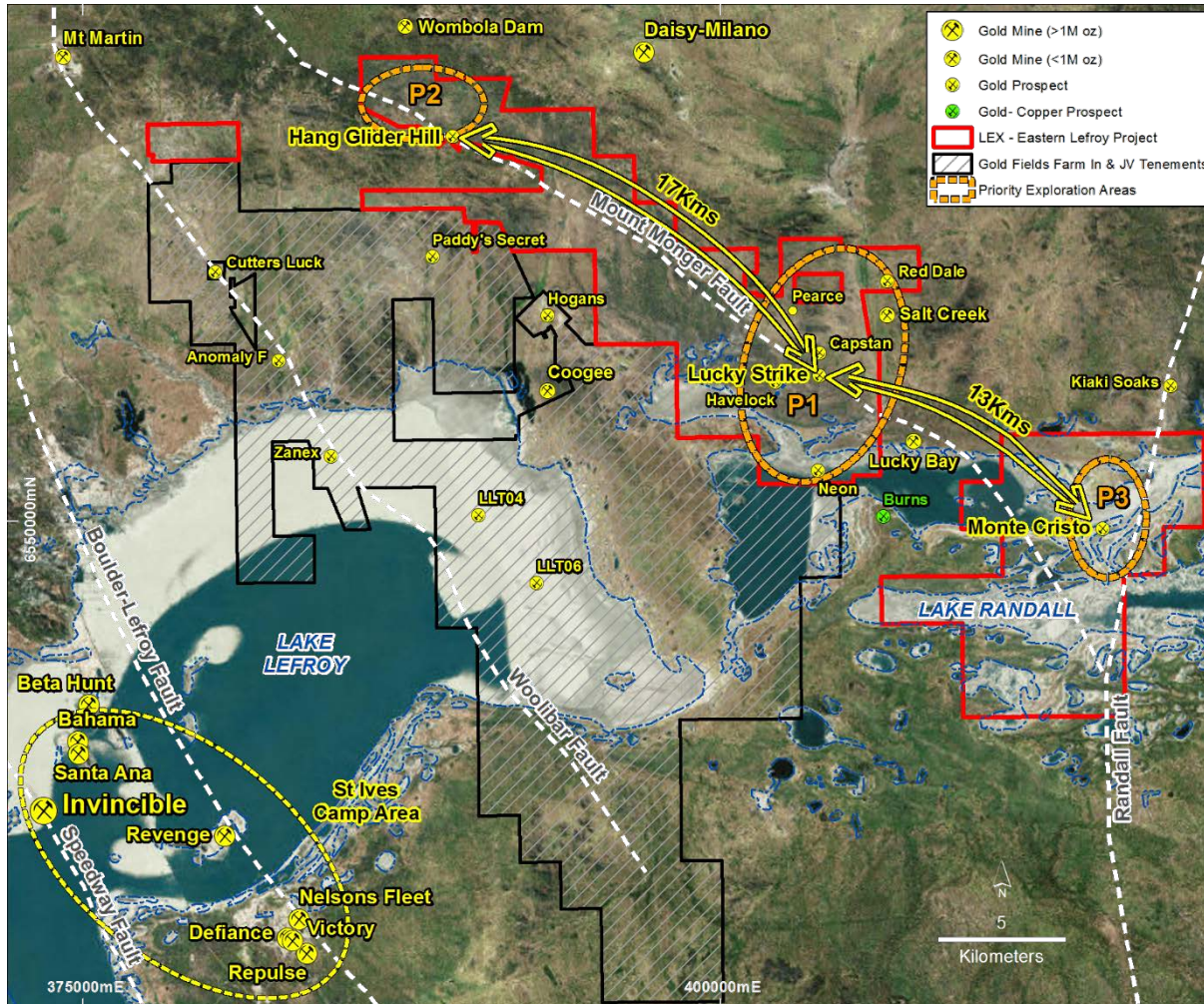
Flagship project in a highly gold endowed gold district of the Eastern Goldfields

- 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 Gold Fields St Ives Gold Operation the area of consistent focused high exploration budget expenditure
- Bracketed by the 350,000oz pa St Ives and the 150,000oz Silver Lake Resources Limited Mt Monger Operations
- Notable recent discoveries are the Invincible Mine at St Ives, and the Fathers Day vein at Beta Hunt
- Strategically located near four operating gold mills provides commercial options



Lefroy Gold Project-Accelerating Exploration

A \$25million Farm-in and Joint Venture with Gold Fields



- Large contiguous 100% owned land package covering 598km²
- Eastern Lefroy-LEX managed-226km²
- Western Lefroy-Gold Fields Farm-In & JV managed-372km²
- Farm-in area covers the prospective Woolbar Fault corridor, and the Zanex Prospect, in Lake Lefroy
- LEX focus on the Non JV Eastern Lefroy package which includes the Lucky Strike, Hang Glider and Lake Randall centres

*Key Terms –Farm-in and Joint Venture with Gold Fields**

- Gold Fields can earn up to a 70% interest in the western tenement package, by spending up to \$25 million on exploration within 6 years from commencement of the Agreement

Stage 1 farm-in requirements:

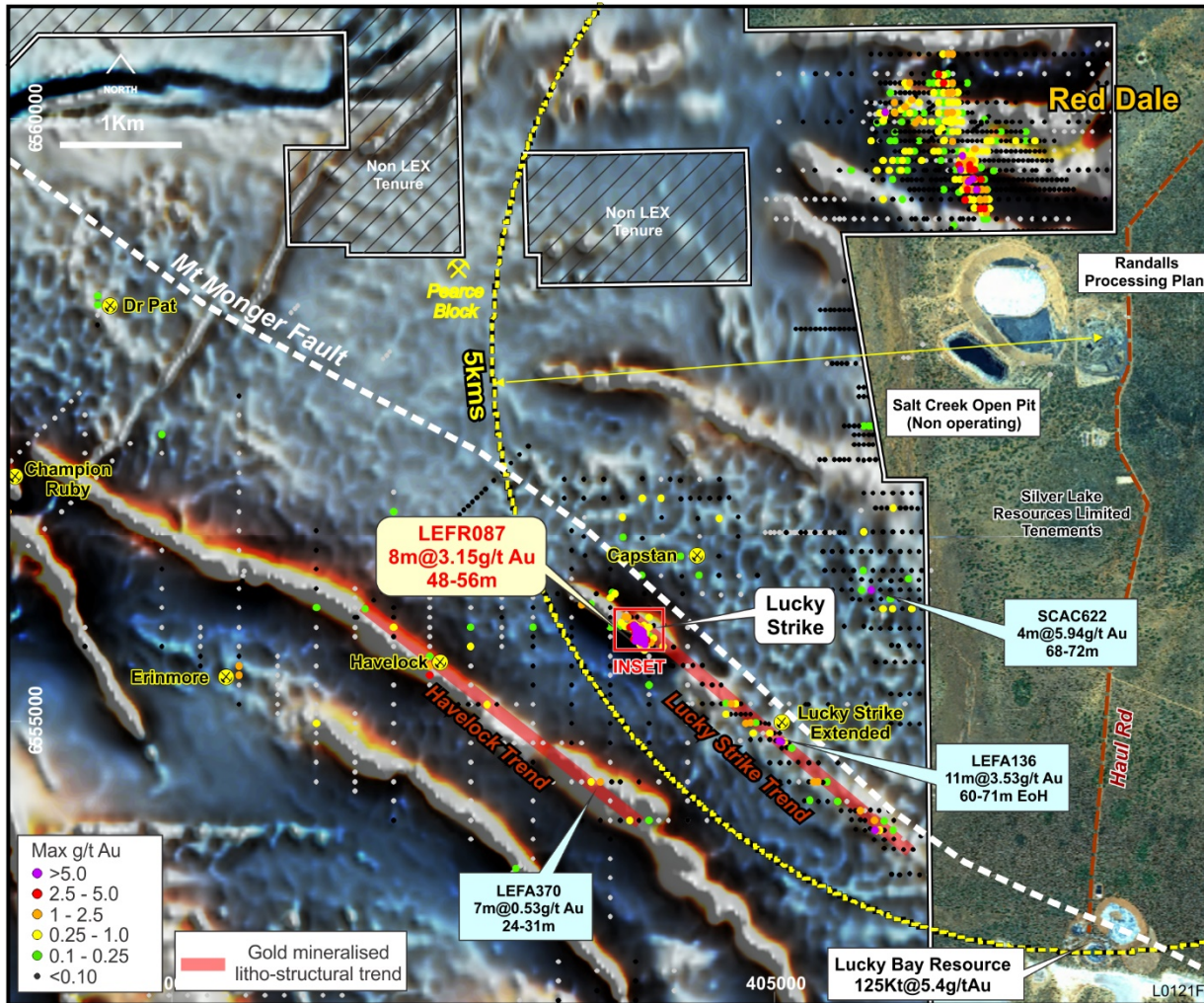
- Gold Fields sole funds \$10 million within 3 years to earn a 51% joint venture interest
- This includes a minimum commitment of \$4 million within 2 years before Gold Fields can elect to withdraw from the Agreement

Stage 2 farm-in requirements:

- If Gold Fields satisfies the Stage 1 Farm-in requirements, it has the option to elect to sole fund a further \$15 million of expenditure within a total of 6 years from commencement of the Agreement to earn an additional 19% interest (taking its total interest in the JV to 70%)
- Gold Fields will manage all exploration activities during the farm-in period
- If Gold Fields elects to process its share of gold ore through its St Ives Mill, LEX has 'tag along' rights to also receive processing services at St Ives on commercial terms

Eastern Lefroy- Lucky Strike Hub

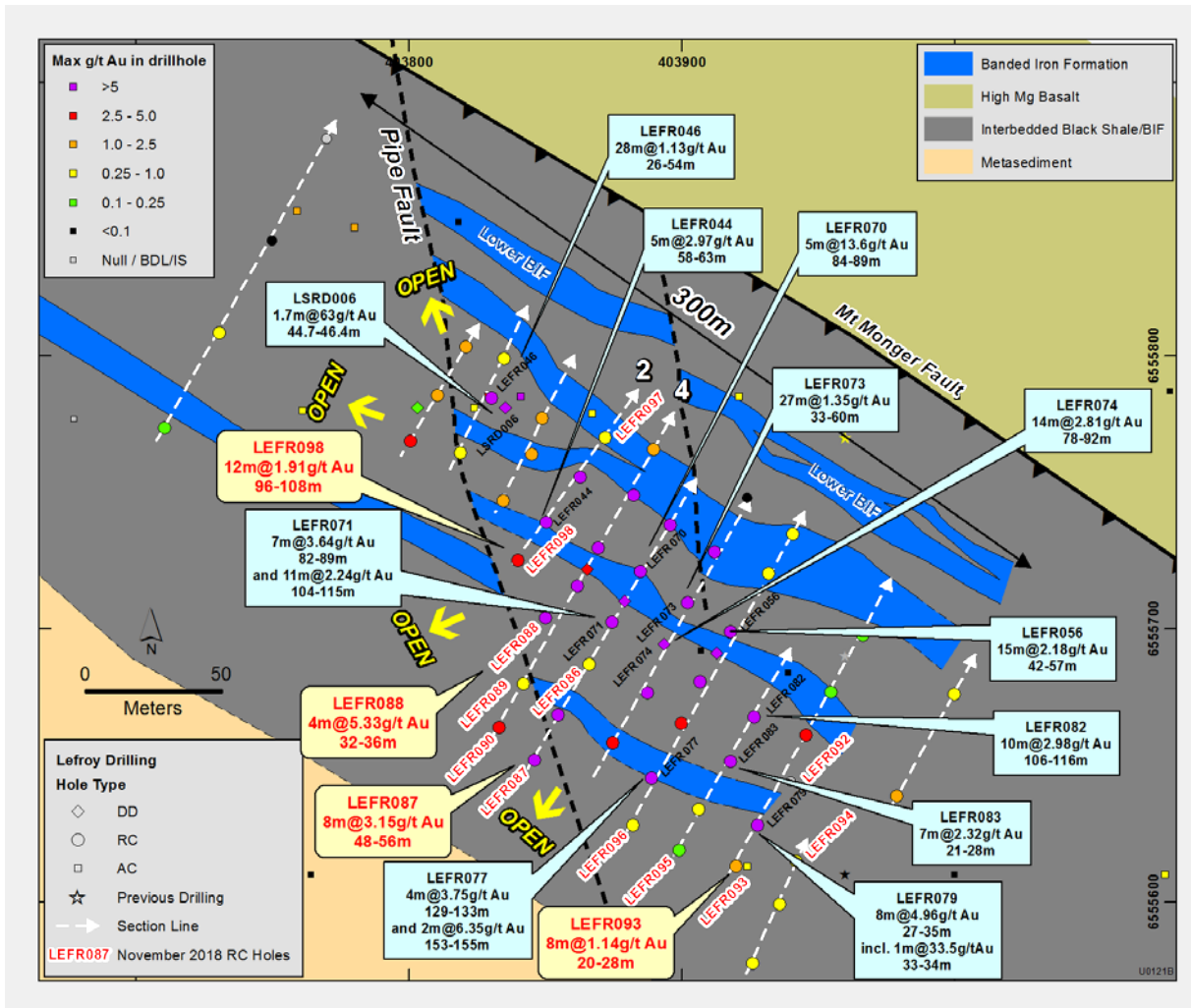
Successful exploration has delivered the growing high grade discovery at Lucky Strike, the Havelock Trend and enhances district potential adjacent to the Randalls Processing Plant



- Prospects and targets proximal the Mt Monger Fault
- Lucky Strike continues to deliver high grade results
- Emerging gold trend at Havelock
- Both prospects hosted by BIF that has a magnetic signature
- Erinmore Trend yet to be evaluated

Eastern Lefroy- Lucky Strike

A high grade gold discovery adjacent to the regional Mt Monger Fault

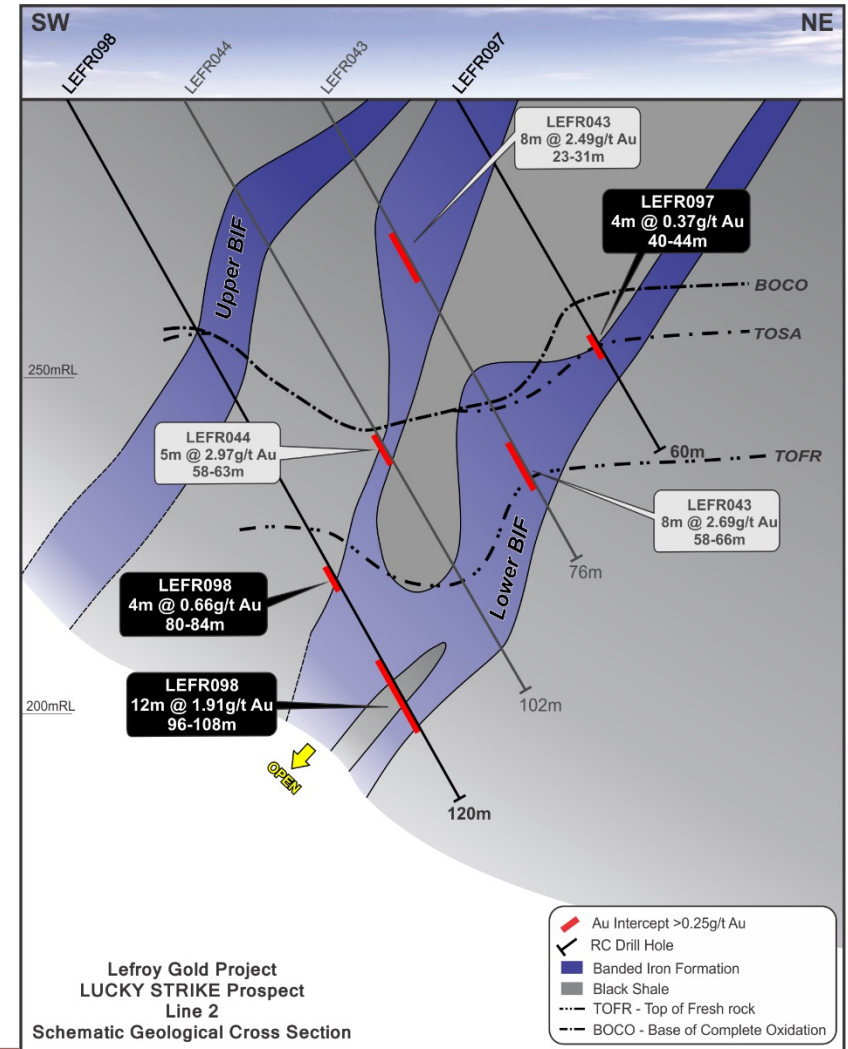
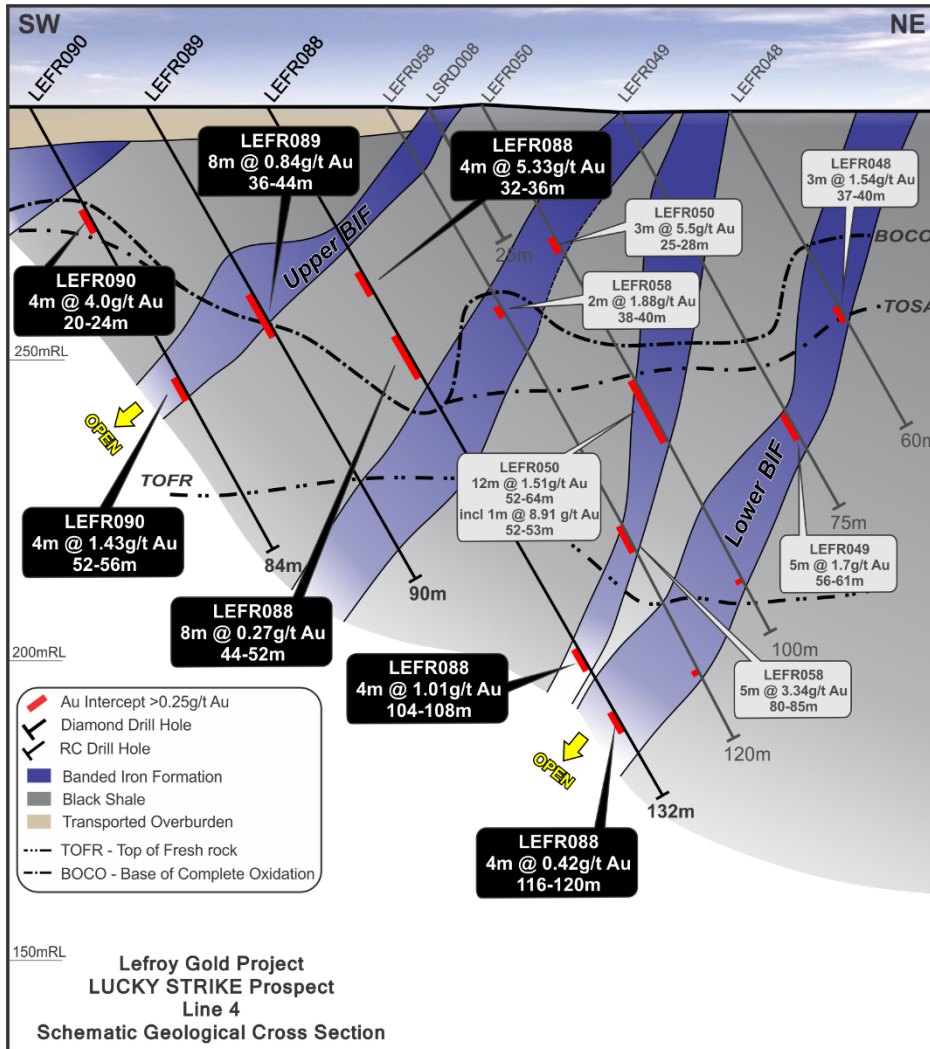


- RC and diamond drilling have defined gold mineralisation over a 300m strike length
- Gold mineralisation hosted by multiple stacked banded iron formation units (BIF)
- Results from recent RC drilling enhance oxide gold zone in upper BIF unit and extend primary mineralisation in lowermost BIF*

* Reference LEX -ASX release 3 December 2018.

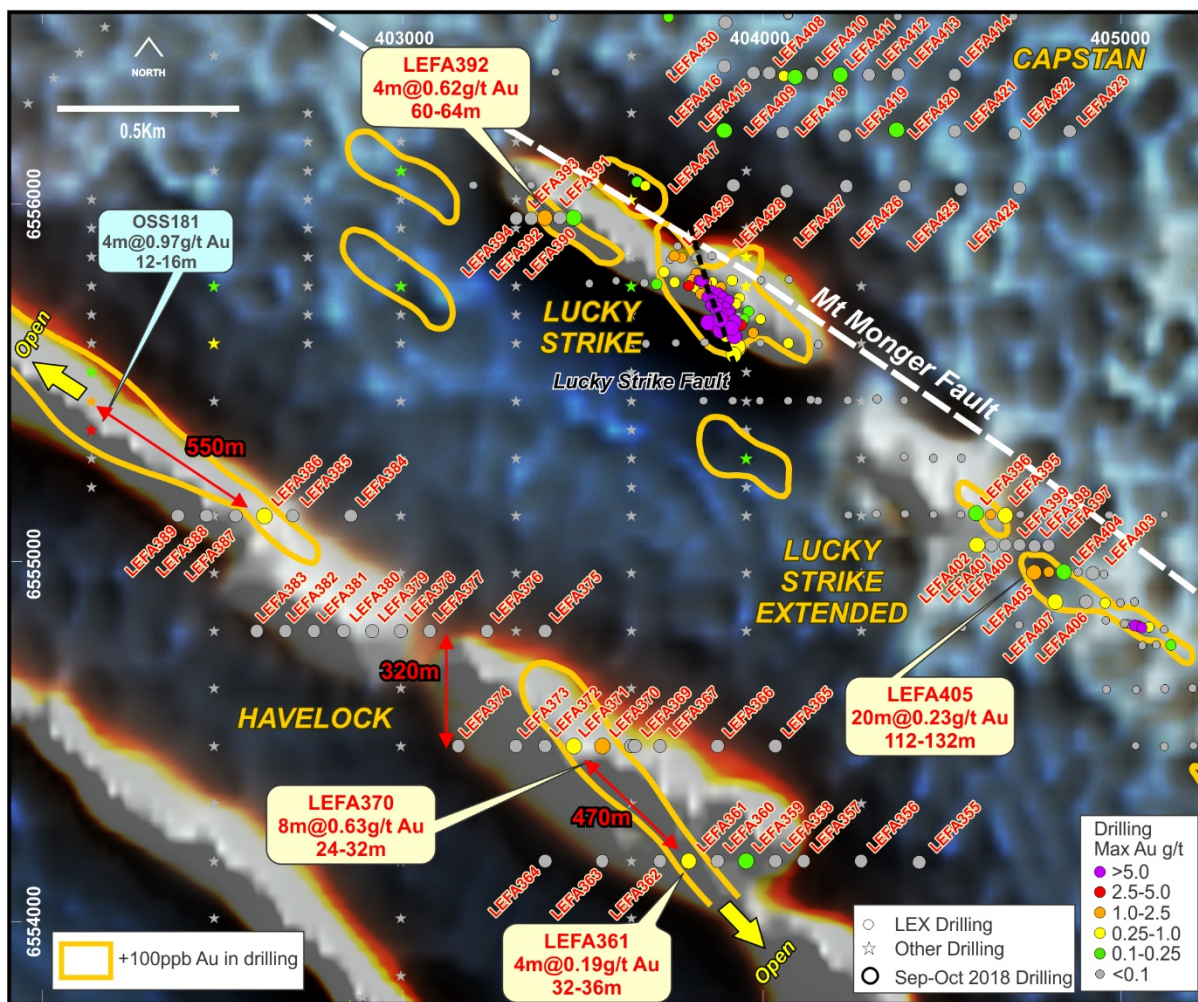
Eastern Lefroy- Lucky Strike

Gold mineralisation within multiple BIF units and open at depth and along strike



Eastern Lefroy- Havelock

*Early stage aircore drilling at Havelock defined a new gold mineralised trend associated with BIF that has a 3000m strike length and is open**

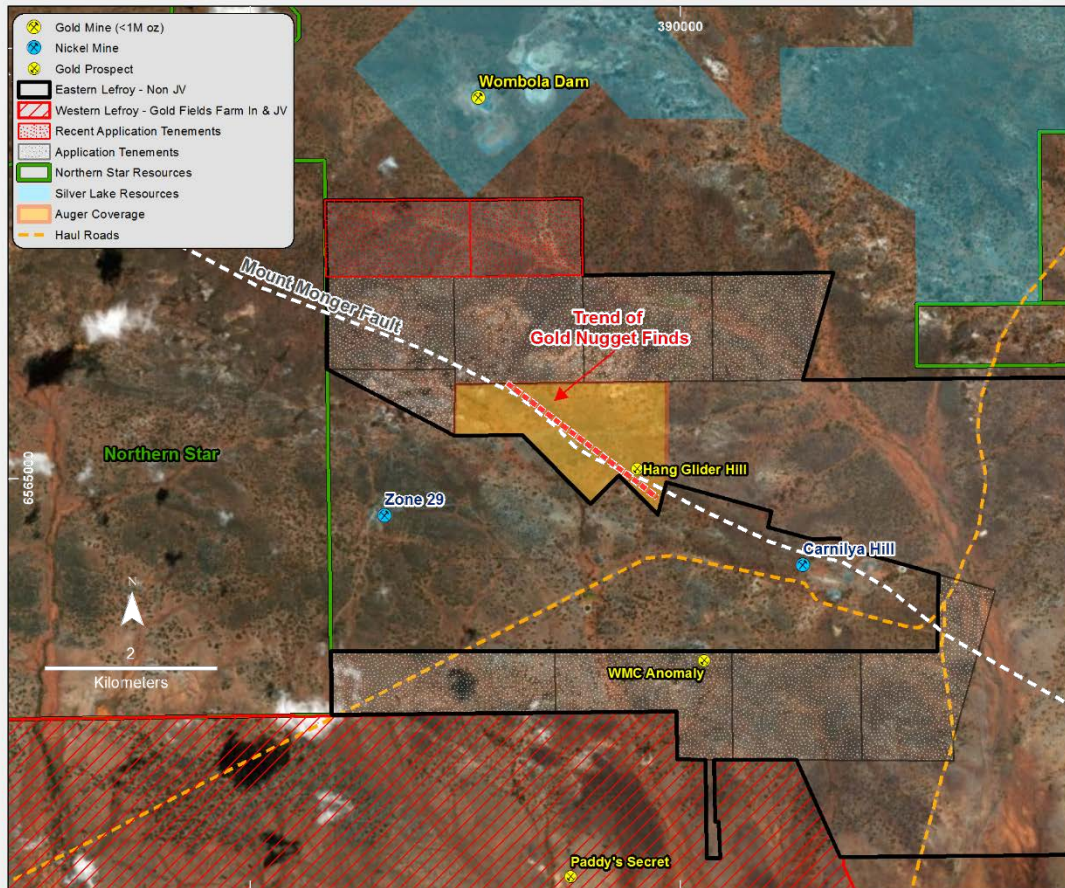


- Havelock Trend sub-parallel to and 1.2km south of Lucky Strike
- Represented by a strong linear magnetic feature interpreted to be BIF
- Mineralisation defined from wide spaced drilling over 3000m of a 7000m magnetic trend
- Signature similar to Lucky Strike Trend

* Reference LEX -ASX release 26 November 2018.

Eastern Lefroy- Hang Glider Hill

*Auger results have defined an anomalous gold trend over 2000m of strike in the north east region of LEX's 100% owned Eastern Lefroy gold project coincident with discovery of gold nuggets**

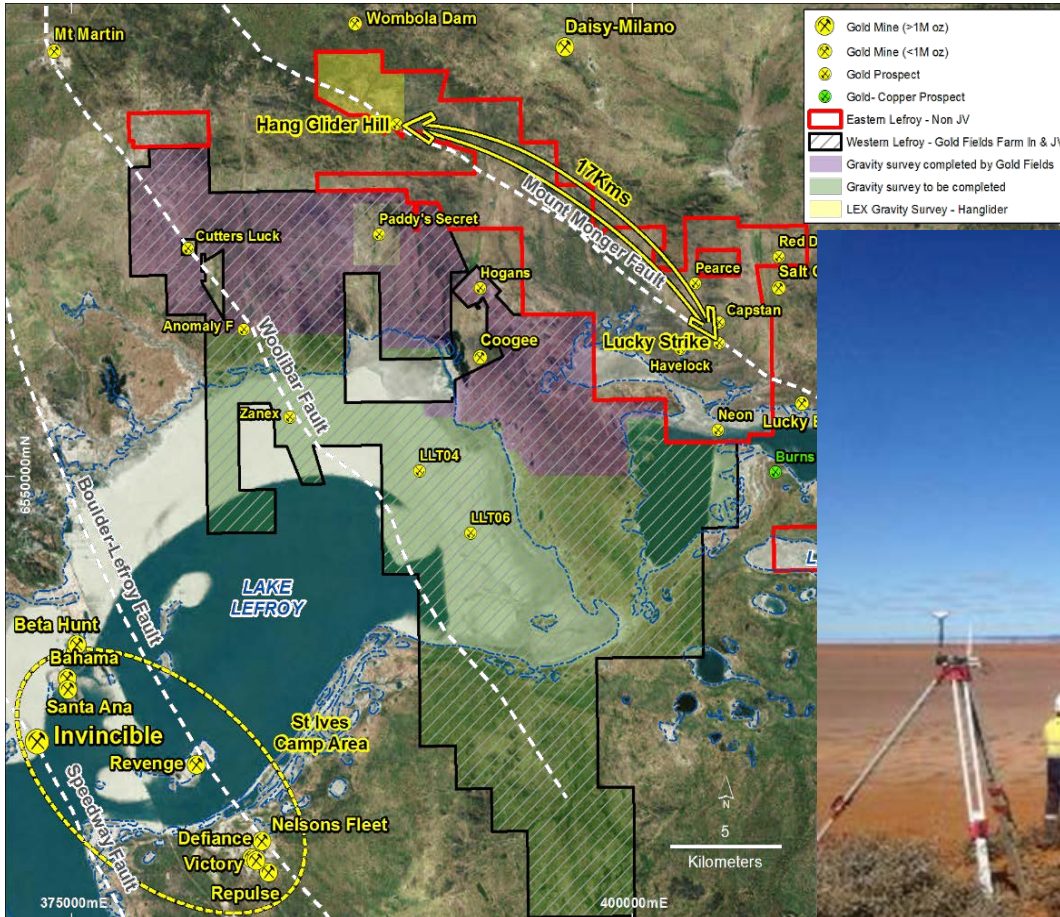


- New Gold trend proximal to the Mt Monger Fault
- Secured seven tenement applications to cover strike extension



Western Lefroy- Gold Fields Farm-in & JV

*Building the foundation geophysical data sets with acquisition of ground gravity and ultra detailed magnetic data using an unmanned aerial system (TRAMPE)**



Acquisition of primary data to guide drill programs scheduled for early 2019

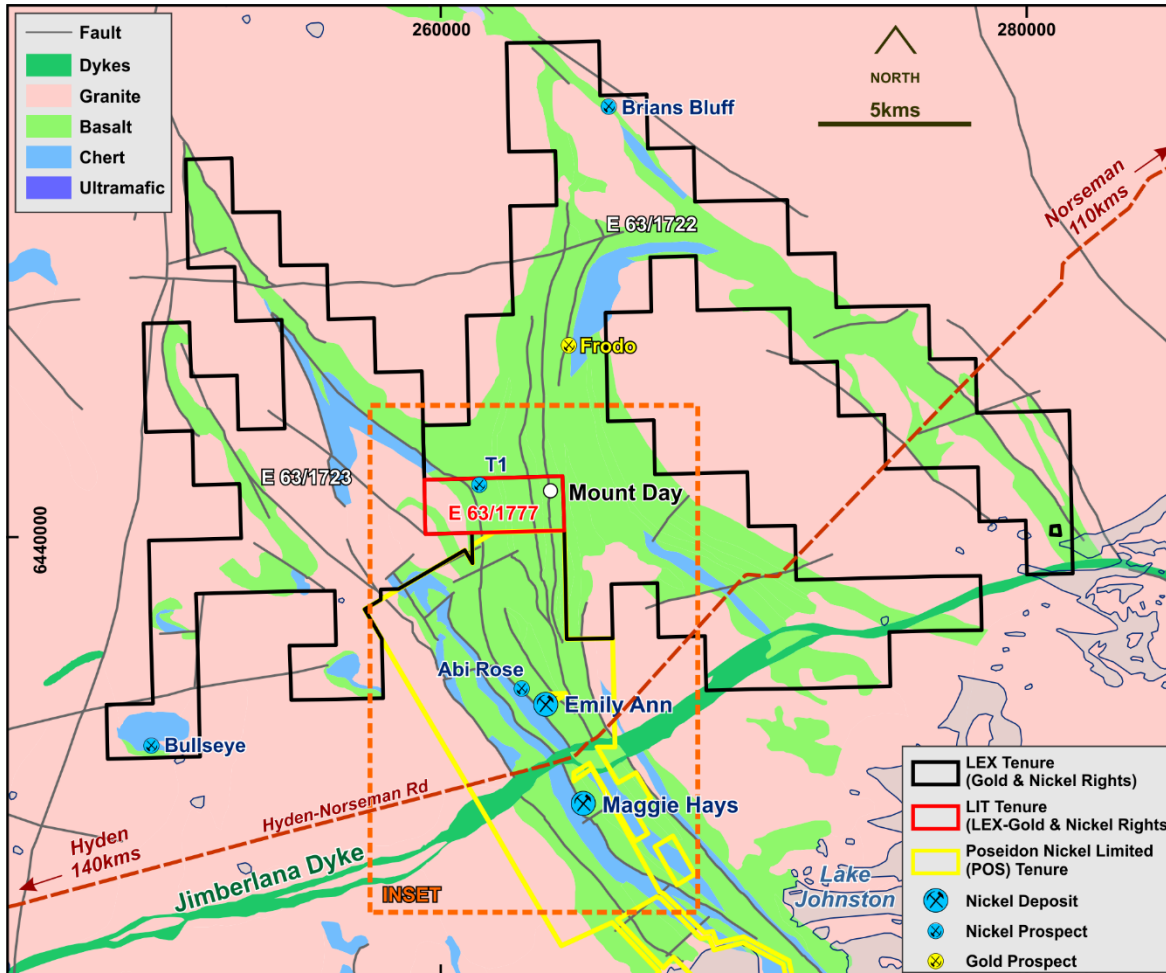


Extent of ground gravity survey 22 November 2018

TRAMPE in action Lake Lefroy August 2018

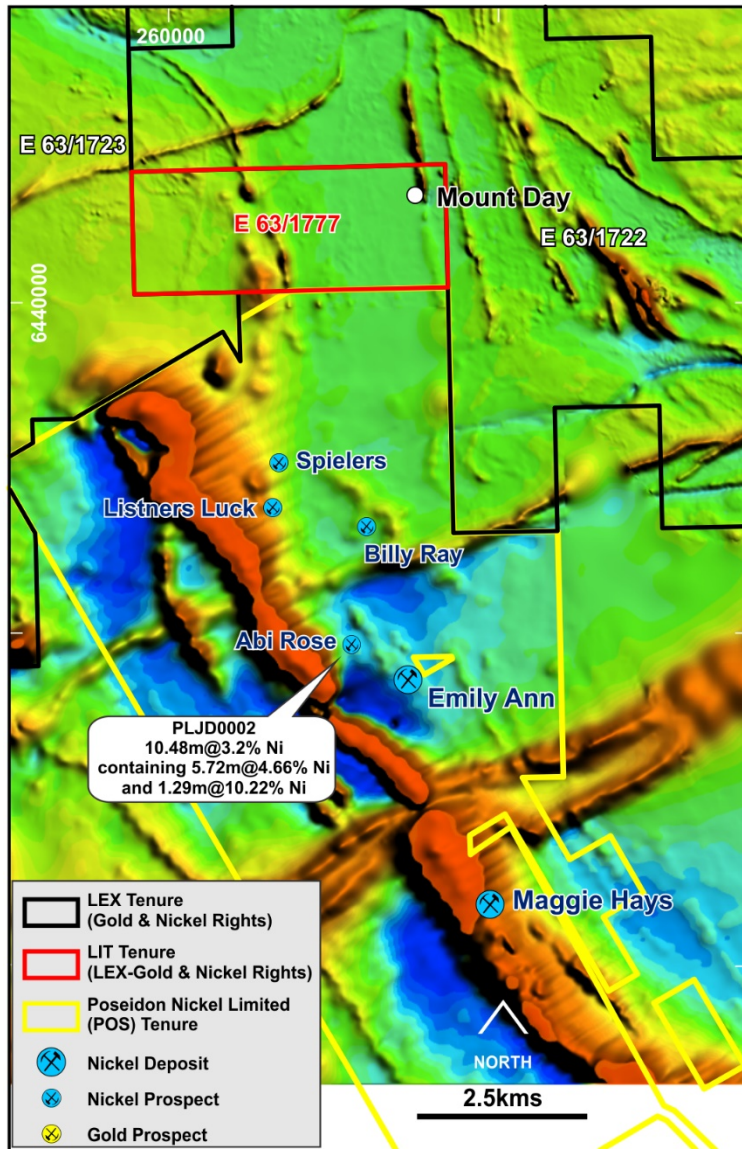
* Reference LEX -ASX release 22 November 2018.

Lake Johnston Project



- Located to the west of Norseman and north of the Maggie Hayes and Emily Anne nickel deposits
- Lefroy holds gold and nickel rights over three tenements
- Prospective for both gold and nickel mineralisation
- Gravity survey completed in September 2018

Lake Johnston Project



- Tenements approximately 5km north of the Emily Anne nickel mine
- Abi Rose nickel discovery located immediately north of the Emily Anne Mine
- Abi Rose interpreted by Poseidon Nickel Limited as a magmatic Ni-Cu type emplacement model (mafic or ultramafic intrusion related)*
- Aeromagnetic imagery (left) gives limited detail at Mt Day
- Detailed gravity survey was completed in September at Mt Day to infill and extend a prior explorer's gravity survey*.
- Processing and interpretation of the gravity data is in progress

* Refer LEX –September Quarterly Activities Report 29 October 2018.

2019 –Exploration Work Plan

Exploration by Lefroy in 2019 is set to capitalise on the drill based exploration success in 2018 with a focus at Lucky Strike, complimented by commencement of drilling by Gold Fields at Western Lefroy.

Lefroy Gold Project

Priority exploration... Advance exploration at Lucky Strike with the aim to deliver an initial resource.

Drill Ready exploration... undertake infill and extensional drilling at Havelock, Red Dale and complete initial drill evaluation of Hang Glider Hill.

Enhancing the Pipeline.... fill the target pipeline by evaluation and early stage drilling at targets including Lake Randall, Erinmore BIF, Neon, and Carnilya South



Lucky Strike LSRD009 64.6-64.8m-Pyritic BIF

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 13 June 2018 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;

High Grade Gold Mineralisation at Lucky Strike 15 June 2018

June 2018 Quarterly Activities Report 31 July 2018

2018 Annual Report 26 September 2018

Lucky Strike Drilling Update 3 October 2018

September Quarterly Activities Report 29 October 2018

Surface Gold Anomaly Enhances Hang Glider Hill Trend 6 November 2018

Exploration Update –Extensive Gravity Survey Underway at Lefroy 22 November 2018

New Gold Trend Identified at Havelock 26 November 2018

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



THANK YOU

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