

New Gold Trend Identified at Havelock

LEFROY EXPLORATION LIMITED

A Western Australian
Focused Gold Explorer

ASX Code: LEX

Shares on Issue:

81.0m

Current Share Price:

16.0c

Market Capitalisation:

\$13m

Board of Directors

Chairman
Gordon Galt

Non-Executive Directors

Michael Davies
Geoffrey Pigott

Managing Director

Wade Johnson

Flagship Exploration Project

Lefroy Gold Project

Growth Exploration Projects

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Highlights

- Early stage aircore drilling at Havelock has defined a new gold mineralised trend that has a 3000m strike length and is open
- The drilling at Havelock was part of a 76 aircore drill hole program totalling 3949m that also evaluated Capstan and Lucky Strike Extended
- The Havelock Trend is 1200m south of Lucky Strike where RC and Diamond drilling has intersected high grade BIF hosted gold mineralisation
- Havelock is represented by strong linear magnetic feature interpreted to be Banded Iron Formation (BIF) and considered analogous to Lucky Strike
- Thirty-five angled reconnaissance holes totalling 1358m were completed at Havelock on four broad 320m spaced drill lines
- Encouraging gold intersections returned from Havelock include: -
 - *7m at 0.59g/t Au from 24m in LEFA370*
 - *1m at 0.45g/t Au from 40m in LEFA371*
 - *2m at 0.26g/t Au from 32m in LEFA361*
- The tenor of results from the wide spaced early stage drilling along the Havelock BIF trend are similar to initial results that led to the discovery of Lucky Strike
- A follow up air core program to both infill and extend the Havelock trend is planned to commence in early 2019

The Board of Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to announce the results from a recent phase of reconnaissance and infill aircore (AC) drilling program evaluating three targets within the wholly owned Eastern Lefroy tenement package (Figure 1). Eastern Lefroy is part of the greater Lefroy Gold Project (LGP) located 50km to the south east of Kalgoorlie.

The adjoining Western Lefroy tenement package is a Farm-In & Joint Venture with Gold Fields Limited (“Goldfields”) that commenced on 7 June 2018. Gold Fields can earn up to a 70% interest in the Western Lefroy tenements by spending up to a total of \$25million on exploration activities within 6 years of the commencement date. A major campaign of ground and airborne geophysical surveys is currently underway in the package (refer LEX:ASX release 22 November 2018)

The AC drilling program is located in the Lucky Strike Exploration Hub which is centered on the high-grade Lucky Strike prospect and envelopes the nearby gold prospects identified by the Company at Capstan, Red Dale and the Lucky Strike trend (Figure 2). The Hub is a priority target area for drill-based exploration on existing and generative gold prospects located within the Eastern Lefroy sub project, which extends approximately 17km from the recently identified Hang Glider Hill gold prospect (refer LEX-ASX release 6 November 2018). These gold prospects are located close to the interpreted position of the regional scale Mt Monger Fault, adjacent to which the Company has discovered a number of gold occurrences including Lucky Strike and the emerging Hang Glider Hill.

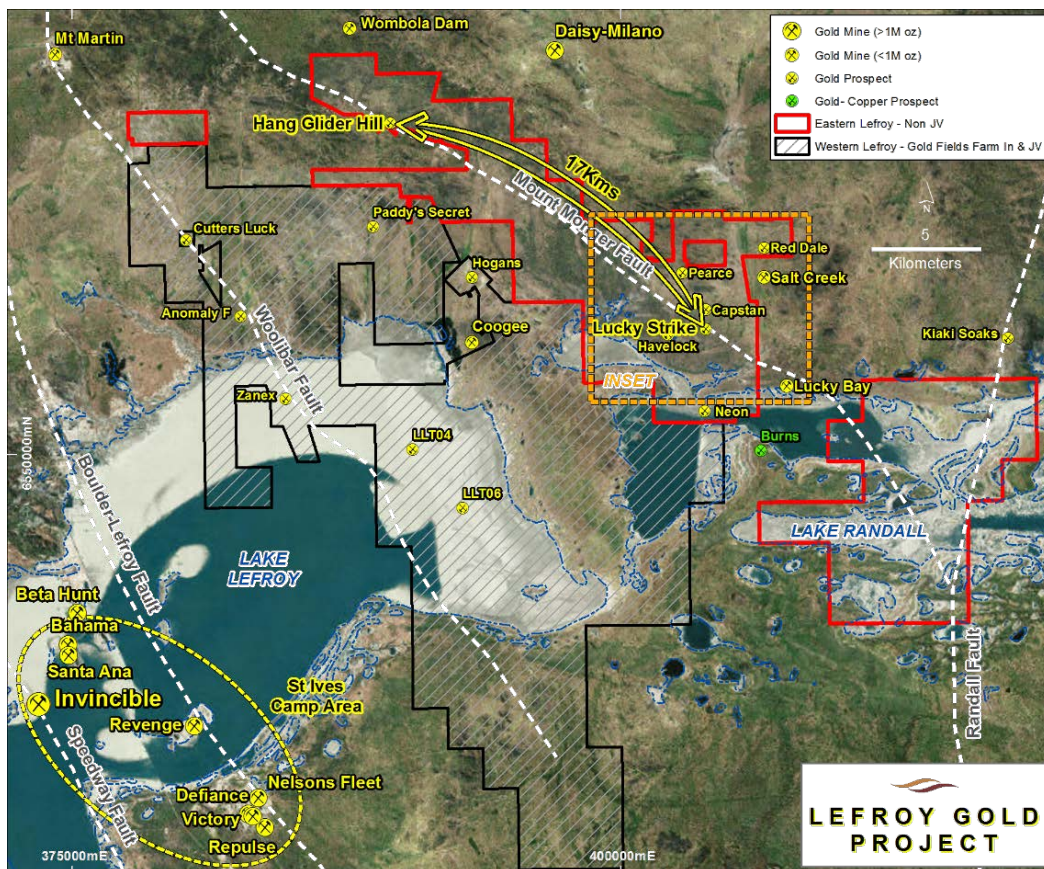


Figure 1 Lefroy Gold Project tenement plan showing Western Lefroy in black and Eastern Lefroy in a red outline. The plan highlights the proximity to the nearby gold mines at St Ives, including Invincible and Beta Hunt. Refer to Figure 2 for inset map detail of the Lucky Strike Exploration Hub.

In October 2018 the Company completed a 76-hole aircore drilling program totaling 3949m to evaluate the three prospects, Lucky Strike Extended, Capstan and Havelock all within close proximity to the high-grade Lucky Strike discovery (Figure 2). This approach being guided by the Company's view of the opportunity for discovering new gold systems either parallel to or splays from the Lucky Strike trend and proximate to the Mt Monger Fault.

The AC drilling technique employed is a very effective and appropriate first pass methodology to drill through the regolith (oxidised rock) and terminate at or near the top of fresh rock (TOFR). The wide spaced reconnaissance drilling yields geology to support ongoing development of the geological model and geochemistry to assist in defining low tenor (subtle) gold anomalies that could represent the footprint of a primary (fresh rock) gold system.

Havelock

The Havelock prospect located approximately 2km south west of Lucky Strike (Figure 2). The target was generated from the Company's assessment of regional aeromagnetic imagery which highlights a linear magnetic unit interpreted as Banded Iron Formation (BIF) similar to the host rock at Lucky Strike. The unit has a strike length of approximately 7km and has been partially tested by wide spaced north south traverses by previous explorers. The best result from previous drilling was 4m@0.97g/t Au from 12m in hole OSS181 adjacent to the magnetic unit (Figure 2)

Thirty-five (35) angled holes totaling 1548m on four wide (320m) spaced east - west traverses were completed, with holes spaced at 80m or 160m centres along the lines (Figure 3). The drilling evaluated approximately 1300m of strike centered on the magnetic unit. The drilling intersected a sequence of basalt, sediment and BIF.

The results from the drilling have successfully defined a new mineralised trend coincident with the BIF that has a strike length of 3000m and is open (Figures 2&3). The Company considers these are very encouraging results from early stage drilling and are analogous to results returned from the early wide spaced drilling along the Lucky Strike trend.

Significant results from the Havelock program include:

- ***2m at 0.26g/t Au from 32m in LEFA361***
 - ***Including 1m at 0.53g/t Au from 33m***
- ***7m at 0.59g/t Au from 24m in LEFA370***
 - ***Including 2m at 1.43g/t Au from 27m***
- ***1m at 0.45g/t Au from 40m in LEFA371***

The Company recognises the discrete and subtle surficial gold expression of the high-grade Lucky Strike prospect, approximately 1300m to the north. The requirement to follow up anomalous (plus 0.10g/t Au) gold intersections in early stage AC drilling along the Havelock BIF trend is a priority.

Planning for a program of infill drilling to follow up anomalous intersections along the 3000m trend is underway with drilling scheduled for early 2019. In addition, this will include an early stage extensional program evaluating the BIF along strike to the south east where the BIF unit appears faulted and contorted based upon the aeromagnetic data (Figure 2).

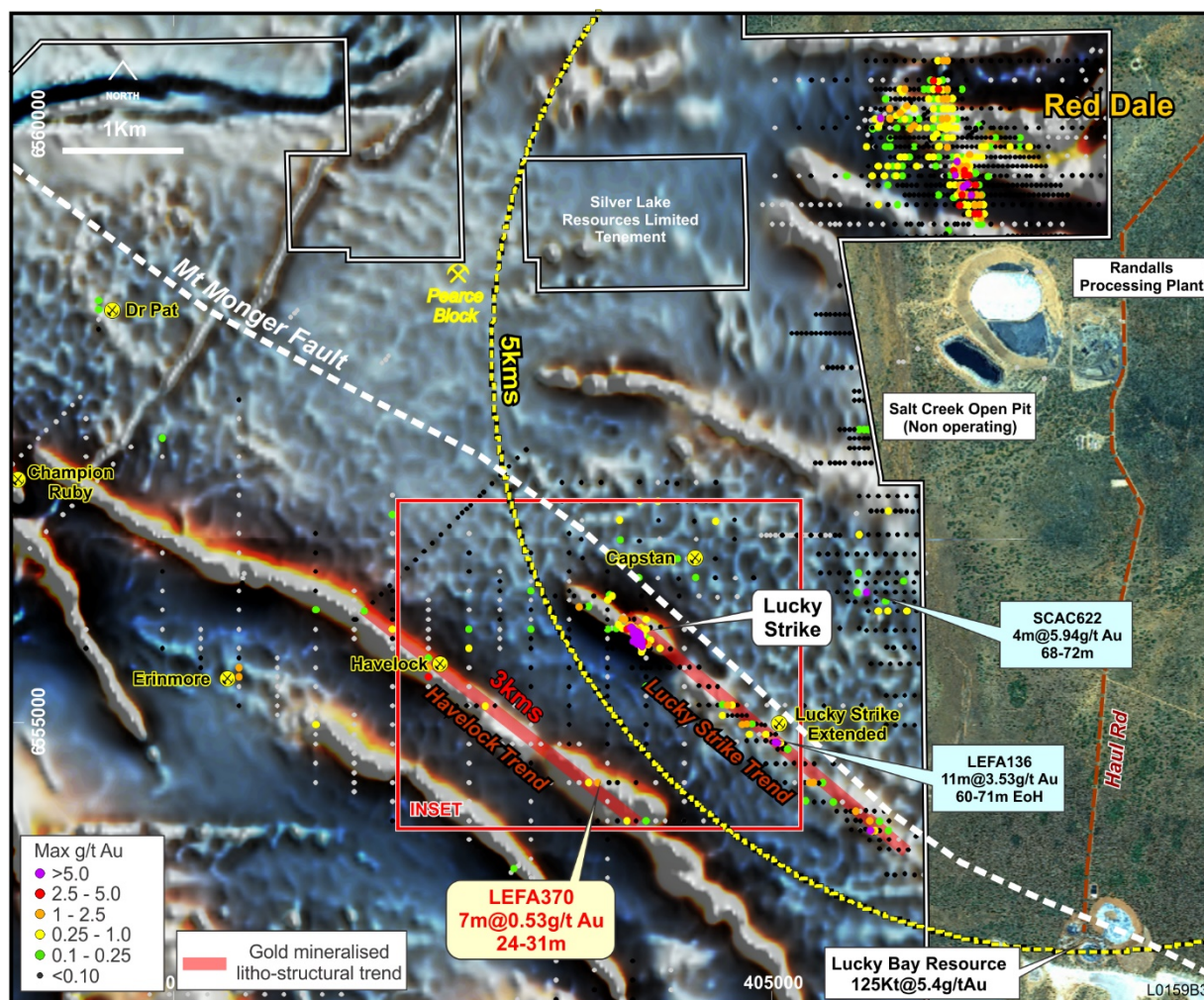


Figure 2 Location of Lucky Strike, Havelock, Lucky Strike Extended and Capstan Prospects superimposed on a grey scale (colour shaded vertical derivative) geophysical image and proximity to the Randalls Processing Facility (SLR) and infrastructure superimposed on a satellite image. The emerging Havelock Trend also highlighted (refer to Figure 3 for detailed inset map and recent drilling). The Havelock BIF unit is clearly mappable from the magnetic image as the linear white unit.

Lucky Strike Extended

At Lucky Strike, high grade (+5g/t Au) gold mineralisation has been intersected in BIF from several phases of RC and diamond drilling since November 2017. An improved geological understanding of the controls on gold mineralisation at Lucky Strike initiated a reassessment of anomalous gold intersections along the Lucky strike trend (>3km's length). Lucky Strike extended is approximately 1200m south east along strike of Lucky Strike and has a previous (LEX) intersection of 11m at 3.53g/t Au from 60m in LEFA136.

A program of 18 angled aircore AC holes totaling 1495m was completed to infill (40m on section, 80m spaced lines) previous gold anomalous air core holes over a 400m strike length. The drilling intersected a deeply (plus 100m) weathered sequence of sedimentary rock including minor oxidized BIF.

Anomalous gold intersections from the program are presented on Table 1 with significant intersections that include 20m at 0.23g/t Au from 112m in LEFA405, and 4m at 0.63g/t Au from 60m in LEFA392.

The results from the closer spaced drilling program have not enhanced the system and no immediate follow up work is planned.

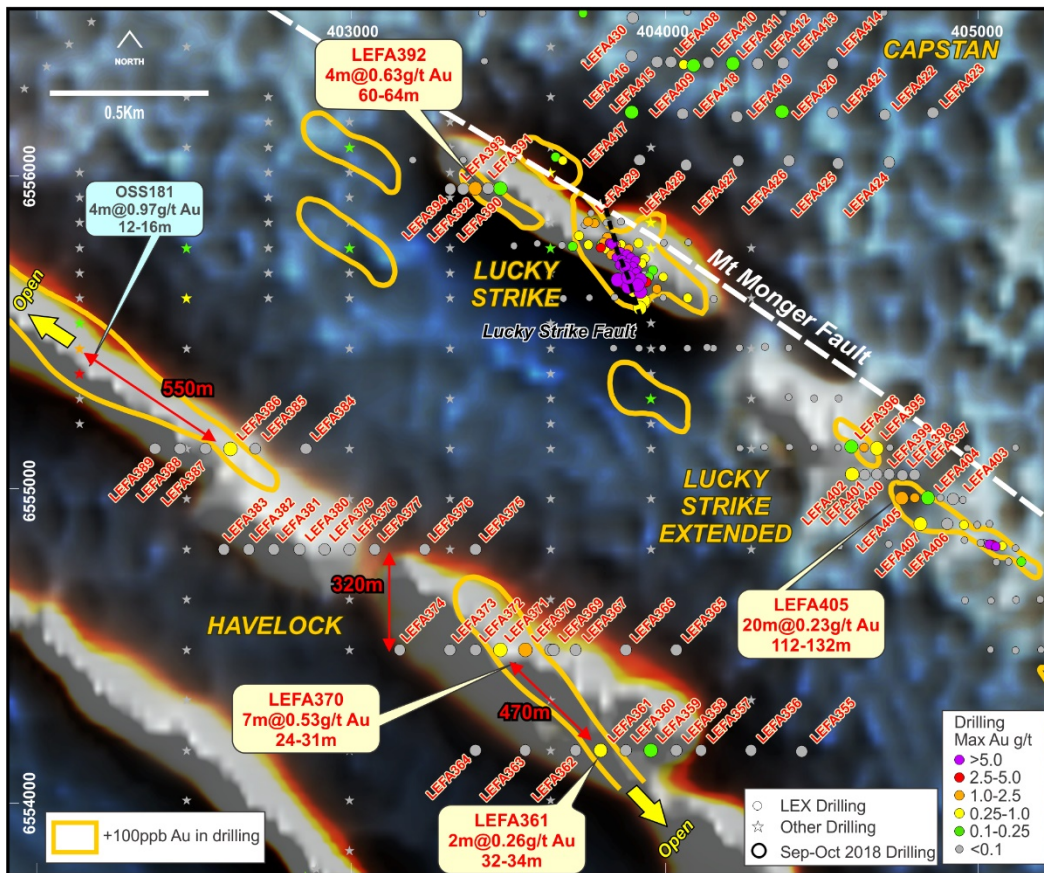


Figure 3 Havelock, Lucky Strike Extended and Capstan drill hole plan highlighting key recent and earlier drill intersections superimposed on Grey Scale aeromagnetic image (Colour shaded vertical derivative). The white the backdrop image the more intense the magnetic feature. Note the drill line spacing at Havelock and the footprint of the Lucky Strike discovery.

Capstan

The Capstan prospect is located immediately north of Lucky Strike and earlier AC by the Company outlined subtle bedrock gold mineralisation intersected at or near the bottom of a number of aircore holes (see LEX: ASX release 21 August 2018). The bedrock gold anomalism occurs in altered rocks including aircore hole LEFA343 which encountered 8m @ 0.19g/t Au from 24m in a leucoxene altered dolerite.

A vertical AC drilling program consisting of twenty-three holes for 906m was completed on three drilling traverses (Figure 3). Four 40m spaced infill holes were completed adjacent to LEFA343, and two new 160m spaced traverses were drilled to the south, with 160m centered holes. This early stage wide spaced drilling program intersected an altered and sheared dolerite unit that has a strike length of 320m within a stripped regolith profile.

Whilst the drilling intersected and further extended the altered dolerite unit, the best result from the program was 4m at 0.17g/t Au from 4m in LEFA 417. The Company is encouraged by the subtle gold anomalism and promising geology when placed in context of the stripped regolith profile, relatively wide spaced drilling program and the proximity to Lucky Strike. Further work may involve limited infill and extensional AC drilling.

Table 1: 2018 AC Drilling-Eastern Lefroy Gold Project-Havelock, Capstan and Lucky Strike Extended

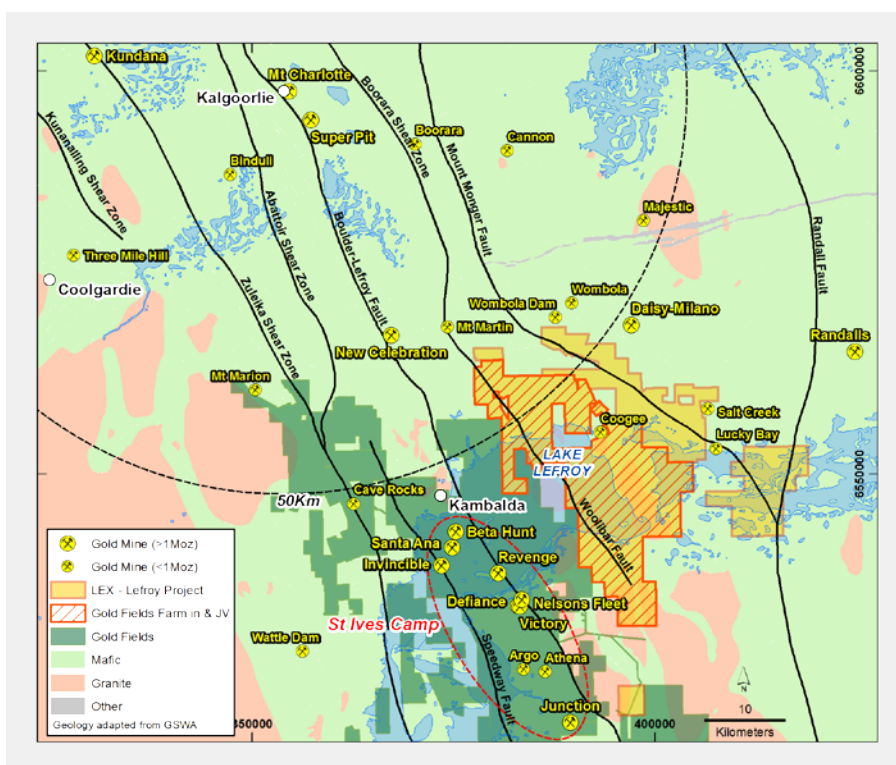
Drill hole intersections tabulated below are calculated with a 0.05g/t Au lower cut for the entire drill program. Samples are routinely collected as 4m composite intervals. The last sample of each hole is dedicated 1m interval, and the prior sample can vary from 1-4m depending on final depth. Resampling of 1m intervals was conducted on anomalous and geological intervals. Only drill holes with significant (>0.05g/t Au) intersections are tabulated.

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Hole Depth	Dip	Azimuth	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au Value (g/t)	Prospect
LEFA359	403960	6554170	294	69	-60	90	40	42	2	0.09	Havelock
LEFA360	403880	6554170	295	51	-60	90	44	48	4	0.06	Havelock
LEFA361	403800	6554170	295	112	-60	90	24	28	4	0.07	Havelock
LEFA361	403800	6554170	295	112	-60	90	32	34	2	0.26	Havelock
Including							33	34	1	0.53	Havelock
LEFA364	403400	6554170	295	42	-60	90	24	28	4	0.07	Havelock
LEFA370	403560	6554490	295	33	-60	90	24	31	7	0.59	Havelock
Including							27	29	2	1.43	Havelock
LEFA371	403480	6554490	295	41	-60	90	40	41	1	0.45	Havelock
LEFA386	402620	6555130	285	48	-60	90	16	23	7	0.07	Havelock
LEFA390	403481	6555959	294	78	-60	90	32	36	4	0.06	Lucky Strike Extended
LEFA391	403442	6555959	293	53	-60	90	44	47	3	0.11	Lucky Strike Extended
LEFA392	403400	6555958	290	66	-60	90	20	22	2	0.13	Lucky Strike Extended
LEFA392	403400	6555958	290	66	-60	90	60	64	4	0.63	Lucky Strike Extended
Including							62	64	2	0.96	Lucky Strike Extended
LEFA395	404681	6555131	293	72	-60	90	40	44	4	0.1	Lucky Strike Extended
LEFA396	404599	6555137	290	96	-60	90	60	76	16	0.07	Lucky Strike Extended
LEFA402	404601	6555049	292	86	-60	90	44	48	4	0.11	Lucky Strike Extended
LEFA404	404843	6554974	292	90	-60	90	44	48	4	0.06	Lucky Strike Extended
LEFA405	404760	6554972	298	144	-60	90	112	132	20	0.23	Lucky Strike Extended
Including							115	118	3	0.95	Lucky Strike Extended
LEFA405	404760	6554972	298	144	-60	90	143	144	1	0.06	Lucky Strike Extended
LEFA407	404820	6554891	288	55	-60	90	40	52	12	0.19	Lucky Strike Extended
Including							40	41	1	0.78	Lucky Strike Extended
Including							45	46	1	0.79	Lucky Strike Extended
LEFA409	404820	6554891	286	38	-90	0	24	28	4	0.09	Capstan
LEFA409	404097	6556350	292	28	-90	0	30	32	2	0.15	Capstan
LEFA411	404222	6556356	290	32	-90	0	27	28	1	0.16	Capstan
LEFA412	404302	6556356	289	41	-90	0	28	31	3	0.08	Capstan
LEFA413	404381	6556358	289	60	-90	0	28	32	4	0.08	Capstan
LEFA417	403898	6556201	289	60	-90	0	4	8	4	0.17	Capstan
LEFA417	403898	6556201	289	60	-90	0	32	35	3	0.12	Capstan
LEFA420	404378	6556202	290	32	-90	0	24	27	3	0.13	Capstan
LEFA423	404858	6556200	298	20	-90	0	19	20	1	0.08	Capstan

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 searching for high value gold deposits in the Yilgarn Block of Western Australia. 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 and covers 598km² 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 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 \$25million on exploration activities within 6 years of the commencement date.



Location of the Lefroy Gold Project relative to Kalgoorlie, major gold deposits in the district and land holdings of Gold Fields, Northern Star Resources Ltd and Silver Lake Resources Limited.

For Further Information please contact:

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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 and Capstan at the Lefroy Gold Project.

- 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
- High Grade Gold Mineralisation Intersected at Lucky Strike: 21 September 2017
- September 2017 Quarterly Activities Report: 25 October 2017
- RC Drilling Commenced at Lucky Strike: 23 November 2017
- RC Drill Results Enhance Lucky Strike Gold Discovery: 12 December 2017
- Exploration Update: RC Drilling Underway at Lucky Strike: 25 January 2018
- Drill Results Extend Gold Mineralisation at Lucky Strike: 14 February 2018
- March 2018 Quarterly Activities Report: 27 April 2018
- High Grade Gold Intersected at Lucky Strike: 16 May 2018
- High Grade Gold Mineralisation at Lucky Strike: 15 June 2018
- Bedrock Gold Anomaly Defined at Capstan: 21 August 2018
- Exploration Update: Aircore Drilling Underway at Eastern Lefroy: 28 September 2018
- Drilling Programs Completed at Eastern Lefroy: 18 October 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 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.

JORC CODE, 2012 Edition-Table 1 Lefroy Gold Project: Havelock, Capstan and Lucky Strike Extended – 26 November 2018

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>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.</i> 	<ul style="list-style-type: none"> The sampling noted in this release has been carried out using AirCore (AC) drilling at the Lake Lefroy Gold project at the Havelock, Capstan and Lucky Strike Extended prospects. The AC program comprised 35 angled AC holes for 1548m at Havelock, 18 angled AC holes for 1495m at Lucky Strike Extended and 23 vertical AC holes for 906m at Capstan. Holes varying in depth from 15-144m with an average depth of 50m. Hole spacing varied depending on the prospect drilled but nominally holes were spaced between 40m to 160m centres on lines spaced 80m to 320m. Sampling and QAQC protocols as per industry best practice with further details below. AC samples were collected from the cyclone at 1m intervals and laid out in rows of 10, 15 or 20m (10, 15 or 20 samples) on the ground. Composite 4m samples were then collected by scoop sampling the 1m piles with a flour scoop to produce a bulk 2-3kg 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. Anomalous (assays >0.10g/t Au) composite samples were resampled as individual 1m samples and collected by the same scoop sample technique.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> The AirCore (AC) drilling was completed by Raglan Drilling (Kalgoorlie). The AC drill bit has a diameter of 78mm and collects samples through an inner tube to reduce contamination, but also allows better penetration through any palaeochannel puggy clays and fine sands. Aircore drilling is blade refusal and hence terminates in fresh or hard material such as quartz
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> The majority of the samples collected from the AC drill program were dry. Minor AC samples were wet at the base of the holes, any wet samples were collected by digging a small hole in the ground and lining with newspaper or a green mining bag to reduce contamination. Sample recovery size and sample condition (dry, wet, moist) recorded. Recovery of samples estimated to be 80-100%, with some variability to 10% recovery particularly drilling through moist transported clays-gravels and in the deeper (+60m) holes. 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. Insufficient sample population to determine whether relationship exists between sample recovery and grade. The quality of the sample (wet, dry, low recovery) was recorded during logging.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining</i> 	<ul style="list-style-type: none"> Detailed logging of, regolith, lithology, structure, mineralisation and recoveries

Criteria	JORC Code Explanation	Commentary
	<p><i>studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>recorded in each hole by qualified geologist.</p> <ul style="list-style-type: none"> • Logging carried out by sieving 2m composite 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.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No core drilling completed • Composite samples of 4m were collected by scoop 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 were resampled to individual 1m samples by sampling residual drill spoil • The sample preparation of the AC 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.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Samples routinely analysed for gold using the 40gram Fire Assay digest method with an AAS finish at Bureau Veritas's Kalgoorlie Laboratory. A separate Bottom of Hole (BOH) sample was also collected will be analysed for a suite of multi elements at Bureau Veritas's Perth 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	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The results have been reviewed by alternative company personnel and minor sampling errors identified were field checked and corrected. • No holes were twinned. • Capture of field logging is electronic using Toughbook hardware and Maxwells 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill hole positions were surveyed using a hand-held Garmin GPS with a horizontal (Easting Northing) accuracy of +-5m. Drill azimuth is set up by the supervising geologist. No downhole surveys completed. • Grid System – MGA94 Zone 51. • Topographic elevation captured by using reading from Garmin hand held GPS with an accuracy of+-10m and considered suitable for the flat terrain.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Hole spacing at nominal 80-160m centres on new in fill east west orientated drill lines with line spacing's of 160-320m. Infill drilling to 40m centres around geologically significant (alteration, quartz veining) areas. • AC samples composite range 1-4m but generally 4m. No assay compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The East West orientated drill traverses considered effective to evaluate the north westerly trending geology and regional Mt Monger Fault parallel structures which has been interpreted from aeromagnetic and gravity data. Drill holes are reconnaissance and are orientated appropriately to ensure unbiased sampling of the geological trends • The AC drilling is reconnaissance in nature, being relatively wide spaced and the orientation of the gold mineralised structures intersected is yet to be confirmed.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Individual composite samples 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	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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 Gold Project- Havelock, Capstan and Lucky Strike Extended – 26 November 2018

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Lefroy Project is located approximately 50km in a south easterly direction from Kalgoorlie, Western Australia and consists of a contiguous package of tenements covering approximately 598 square kilometres. The tenement group E25/518, P25/2316, E26/183 and E26/182 form the Capstan, Havelock and Lucky Strike Extended Anomaly area. These tenements are current and in good standing with the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia. The tenements are held by Lefroy Exploration Limited (LEX) or its wholly owned subsidiary Hogans Resources Pty Ltd The tenements have expiry dates ranging from 24/09/2019 to 29/05/2021.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> For full details of exploration completed by other parties at the Lefroy Project refer to the Independent Geologists Report ('IGR') attached to the LEX prospectus (2016). Previous work on, or adjacent to, the Capstan Anomaly area was completed by Solomon (Australia) Pty Ltd, Ramsgate Resources NL, WMC Ltd, Eagle Bay Resources, Titan Resources Ltd, Integra Mining Limited and Silver Lake Resources Ltd. (Refer Table 1 in the body of the LEX ASX release dated 9-November 2017 report for WAMEX reference numbers)
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> For full details of the geological settings at the Lefroy Project refer to the Independent Geologists Report attached to LEX prospectus (2016) and also documented in LEX ASX release dated 9-November 2017 report ---WAMEX reports noted in Table 1. 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Capstan - Previous AC drilling and BOH geochemistry by LEX (see previous "Capstan" – ASX release 2018) aided the interpreted geology in the area which prompted follow-up drill especially around hole LEFA343 (404,065mE, 6,556,354mN) which contained 8m @ 0.2g/t Au from 24m in a leucoxene altered quartz dolerite. Havelock – No Drilling by LEX in this area targeting the BIF horizon. Previous exploration conducted by Octagonal Resources (report number A 93607) indicated mineralisation hosted with the BIF is present in hole OSS181

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	<p><i>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.</i></p>	<p>(402,140mN, 6,555,320mN) which intersected a best intercept of 1m @ 3.62g/t Au from 15m.</p> <ul style="list-style-type: none"> • Lucky Strike Extended – Previous drilling along the 3km “Lucky Strike Trend” as mentioned in LEX ASX announcements has intercepted a number of gold occurrences along a north-west trending package of sedimentary rocks. Key areas which were followed up in the program include north of LEX hole LEFA136 (405,040mE, 6,554,823mN). • Table containing drill hole collar, survey, and intersection data for material (gold intersections >0.10gpt Au) drill holes are included in the Table 1 in the body of the announcement. • No Information has been excluded.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • All report grades have been length weighted. High grades have not been cut. A lower cut off of 0.10gpt 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 0.05g/t Au • Reported AC results have been calculated using a minimum intercept width of 1m. Anomalous composite samples have been resampled • No metal equivalent values or formulas used.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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’).</i> 	<ul style="list-style-type: none"> • 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
<p>Diagrams</p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate summary diagrams are included in this announcement.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Other relevant exploration data for Capstan, Havelock and Lucky Strike Extended and its relationship to the nearby Lucky Strike has been included in this announcement
<p>Further work</p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Follow up infill and extensional air core drilling is being planned for Havelock