

## LEFROY EXPLORATION LTD

**LEX:AU, \$0.34. Market cap A\$48.8m**

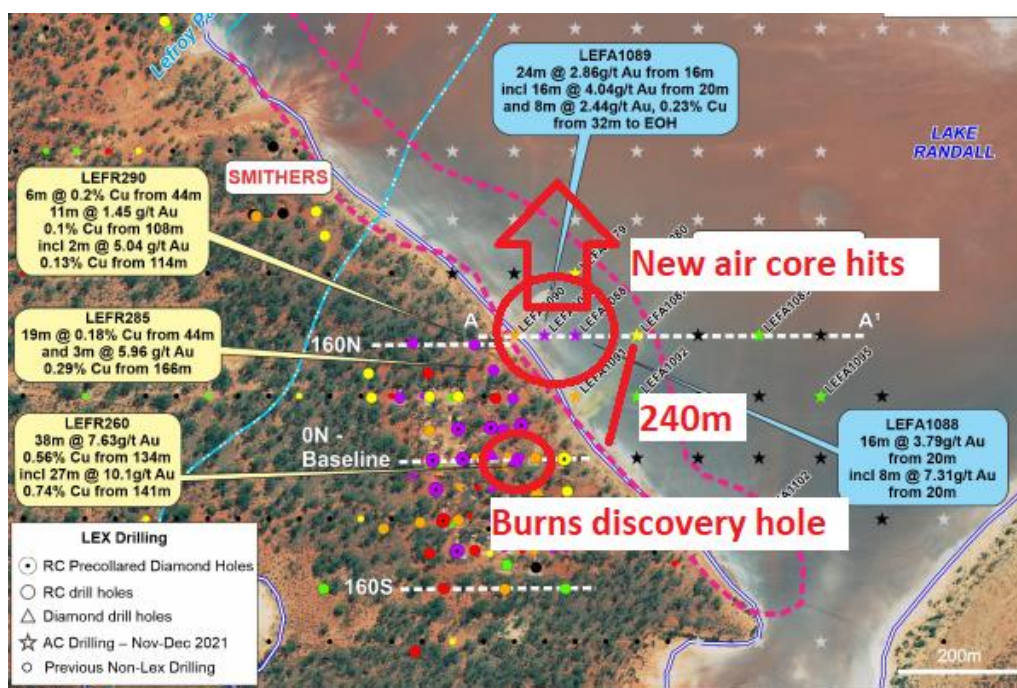
**Very encouraging intercepts encountered 240m to the north  
 of the Burns discovery hole. Game on!**

This morning's release from LEX has validated the huge air core programme currently underway to test the rocks beneath a large salt lake (Lake Randall). These two air core holes are certainly the best intercepts since the original Burns discovery hole almost 12 months ago

- 16m @ 3.79g/t Au from 20m in LEFA1088  
Including 8m at 7.31g/t Au from 20m
- 24m @ 2.86g/t Au from 16m in LEFA1089  
Including 16m at 4.04g/t Au from 20m

It has to be stressed that these are relatively shallow air core holes, which will have intercepted weathered sections of the Eastern Porphyry target beneath lake sediments. It's possible that there is a component of supergene enrichment, but LEX notes that hole 1089 ended in gold and copper mineralisation (8m at 1.9g/t and 0.3% respectively) as the hole entered unweathered rocks. This certainly suggests that there is something worth chasing at depth with an RC rig.

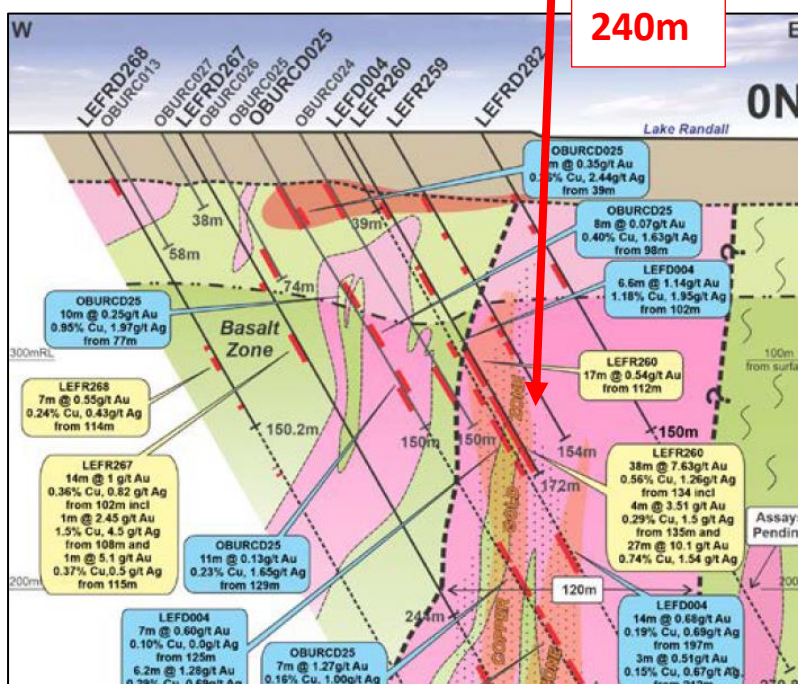
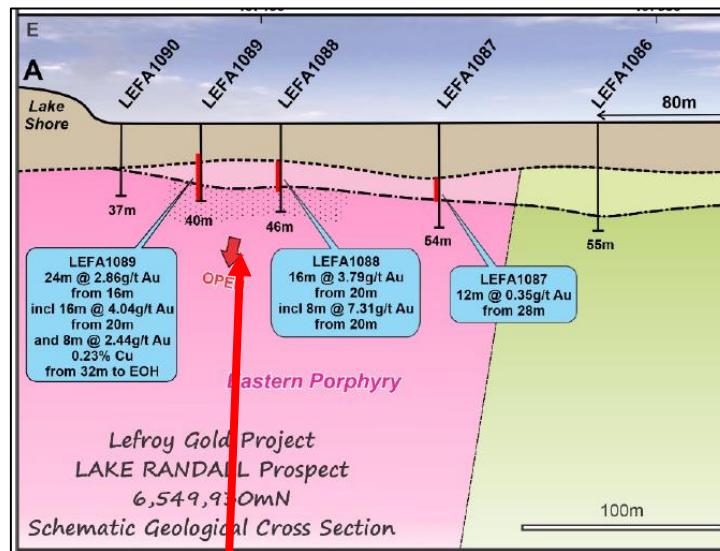
These two significant intercepts are some 240m to the north of the Burns discovery hole and are within the prospective Eastern Porphyry (the position of which is outlined in the plan below – outlined with the purple dashes).



Source: Modified from LEX's release

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A comparison of the discovery section (with hole 260 which delivered 38m at 7.6g/t gold and 0.6% copper) and section 160 is quite instructive. If this interpretation is correct the Burns gold-copper mineralisation might extend due north of the discovery hole (striking N-S). There are now 2 obvious targets: the 240m between the sections below and the possibility of a northern extension to mineralisation, as shown on the previous plan (with the large red arrow). This is very encouraging.



Next steps will be to infill with a more detailed air core programme around these holes and back toward the discovery hole, infilling the 240m gap between the two sections. As well we'd be sure the geologists will be chasing this to the north of section 160 as well. We understand that a lake air core rig will be in action this week.

Then, to some deeper drilling beneath holes 1088 and 1089 using a lake-capable RC rig and other air core targets that might be identified. This is unlikely to be available for at least a month.

## Drilling at Lake Randall



Source: LEX



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Dr Chris Baker, an authorised representative of BSCP, certifies that the advice in this report reflects his honest view of the company. He has 29 years investment experience in wholesale capital markets. He worked as a mining analyst for brokers BZW and UBS for 11 years and has a further 16 years' experience as a mining analyst and portfolio manager with Colonial First State and Caledonia Investments. He now provides independent financial advice on a part time basis. He may own securities in companies he recommends but will declare this when providing advice. He currently owns shares in LEX. He is remunerated by BSCP but is not paid a specific fee for providing this report.

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