

2 December 2019

Company Announcements Platform
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement (ASX: LEX)

Dear Sir/Madam

ANNUAL GENERAL MEETING PRESENTATION

Please find attached a presentation to be given by Managing Director Wade Johnson at the Annual General Meeting of Lefroy Exploration Limited to be held today in Sydney, NSW.

Approved for release by the Board



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Managing Director

Lefroy Exploration Limited

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Lefroy Exploration Limited

AGM Presentation 2019



Accelerating Exploration in a World Class Gold District



2 December 2019

Wade Johnson
Managing Director

Drill Rig at 19HGDD001 Hang Glider Hill

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This presentation contains summary information about Lefroy Exploration Limited (LEX) and is current as at 2 December 2019. The information contained in this presentation is of a general nature and does not purport to be complete.

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This presentation contains certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

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2019 Achievements

GENERATING TARGETS AND ACCELERATING DRILLING TO DELIVER RESULTS IN A 100% OWNED MAJOR LAND PACKAGE IN HIGHLY ENDOWED DISTRICT

Lefroy Gold Project

- Drilling at Lucky Strike intersected further high grade gold mineralisation and extended the BIF host package to 740m of strike
- A maiden 3-hole diamond drill program intersected gold mineralisation at Hang Glider Hill
- Foundation aircore drilling totalling 40,421m completed at the Western Lefroy sub project by JV partner Gold Fields
- Significant acceleration of drilling over 2018 with combined 52,336m of drilling completed to date

And completed this major activity with no harm to our employees or contractors

Corporate

- Successful August 2019 placement, supported by major shareholder Gold Fields*



* Refer LEX -ASX release 15 August 2019.

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 : 100.5 million shares

Options on Issue: 1 million unlisted

Cash: \$2.9M (30 September 2019)

Debt: Nil

Investments: Nil

Market Capitalisation @ \$0.19ps: \$19.6M

12 Month Share Price Range \$0.15-\$0.25ps

Top 20 Shareholders: ~74%

Board Ownership: ~24.5%

Major Shareholders	Shares * (M)	%
Michael Davies ¹	12.9	12.9
Other Directors ¹	6.3	6.2
St Ives Gold Mining Company Pty Ltd	18.2	18.2
Lefroy Exploration Share Plan Pty Ltd	5.8	5.8
Noontide Investments Ltd ²	5.2	5.2

¹ Does not include share plan share allocations

² Substantial Shareholder Notice lodged 28/11/19

2019 Project Portfolio

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

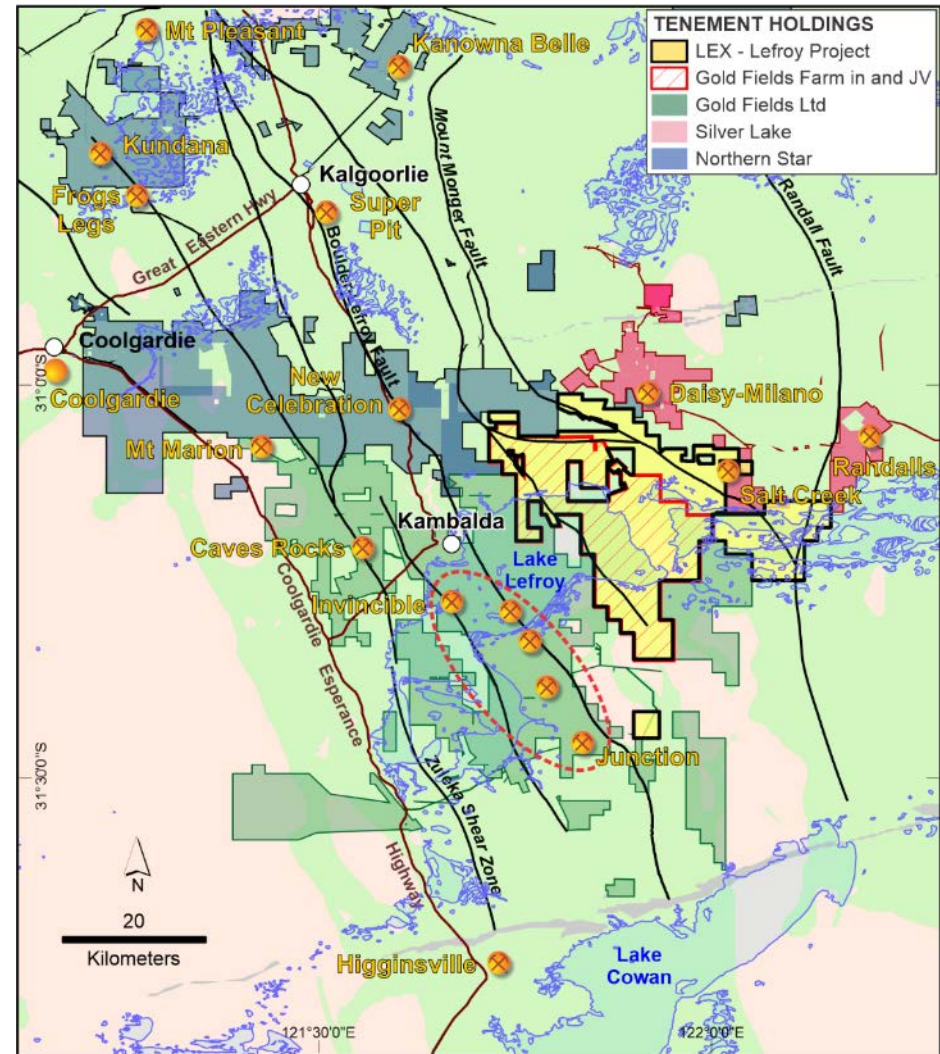
- **Focus:** undertake exploration for gold and nickel deposits in premier areas of the Yilgarn Craton of Western Australia
- **The Lefroy Project:** flagship gold project in excess of 598km² of contiguous tenements, within 50km of Kalgoorlie
- **Lake Johnston Project:** 300km² of granted tenure prospective for nickel and gold
- **Murchison Project:** Divested in January 2019 to Golden State Mining Limited (ASX:GSM).



Lefroy Gold Project-District Context

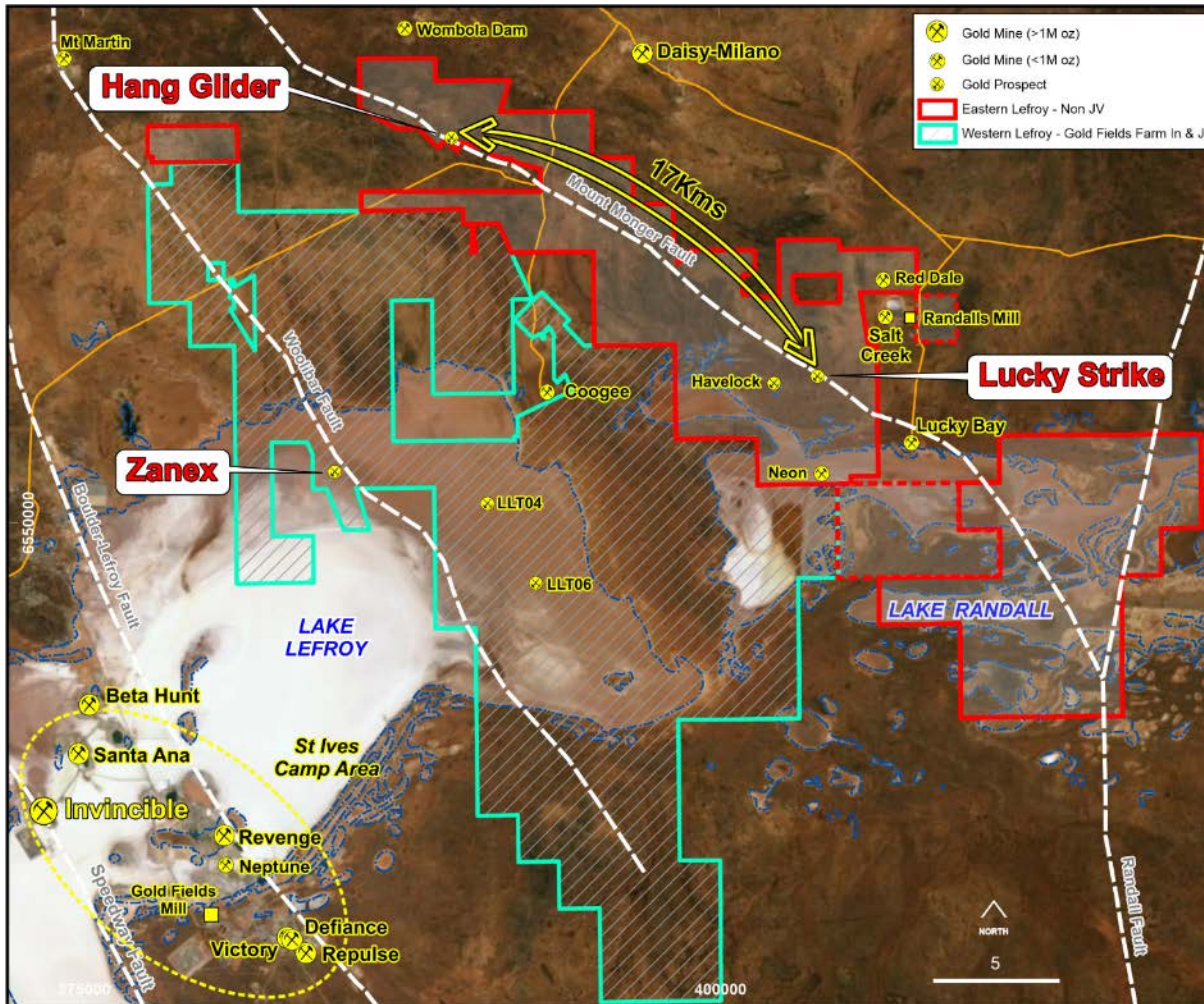
Flagship project in a highly gold endowed gold district of the Eastern Goldfields

- 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 130,000oz Silver Lake Resources Limited Mt Monger Operations
- Strategically located near five operating gold mills that have a combined milling capacity of 8.4mtpa provides commercial options



Lefroy Gold Project-Accelerating Exploration

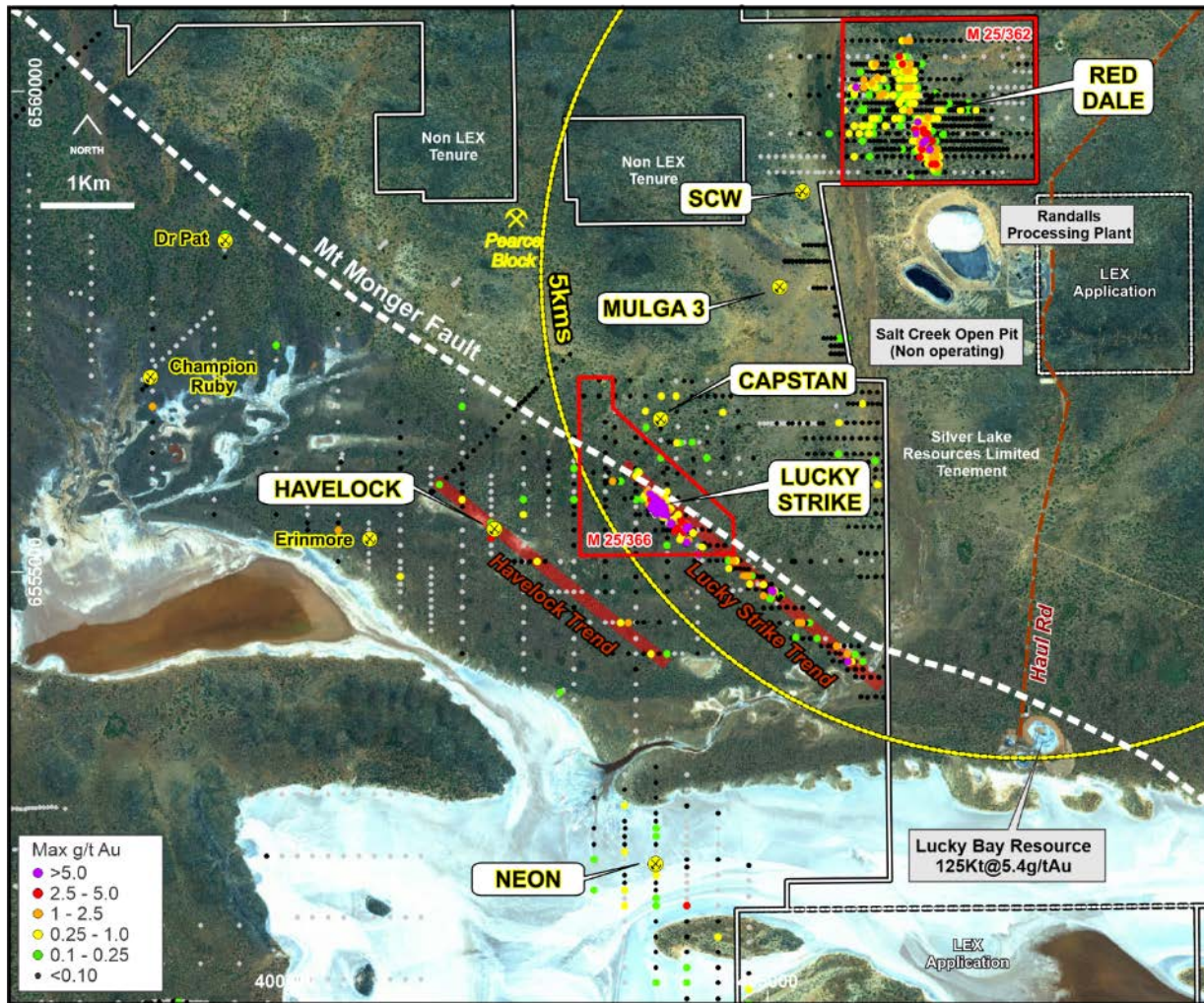
Underpinned by a \$25million Farm-in and Joint Venture with Gold Fields at Western Lefroy



- 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 Woolibar 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

Eastern Lefroy- Lucky Strike Hub

Successful exploration continues to grow the high grade discovery at Lucky Strike, and deliver new targets to enhance the district potential adjacent to the Randalls Processing Plant

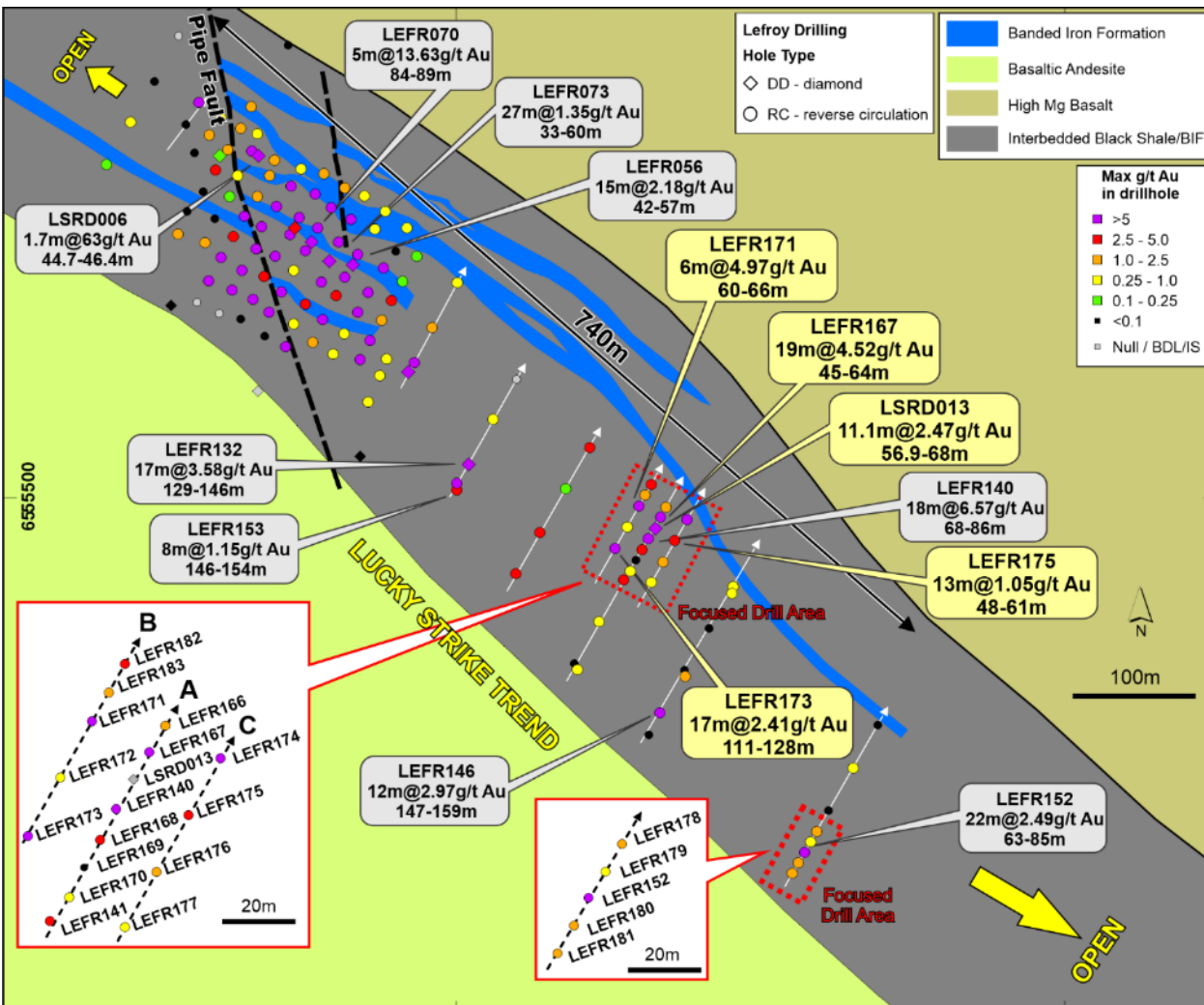


- Prospects and targets proximal the Mt Monger Fault
- Lucky Strike continues to deliver high grade results
- Emerging gold trend at Havelock
- Both prospects hosted by BIF that have a magnetic signature
- Generative prospects at Neon, Mulga3 and SCW continue to fill the target pipeline

Eastern Lefroy- Lucky Strike

The high grade gold discovery adjacent to the regional Mt Monger Fault continues to grow

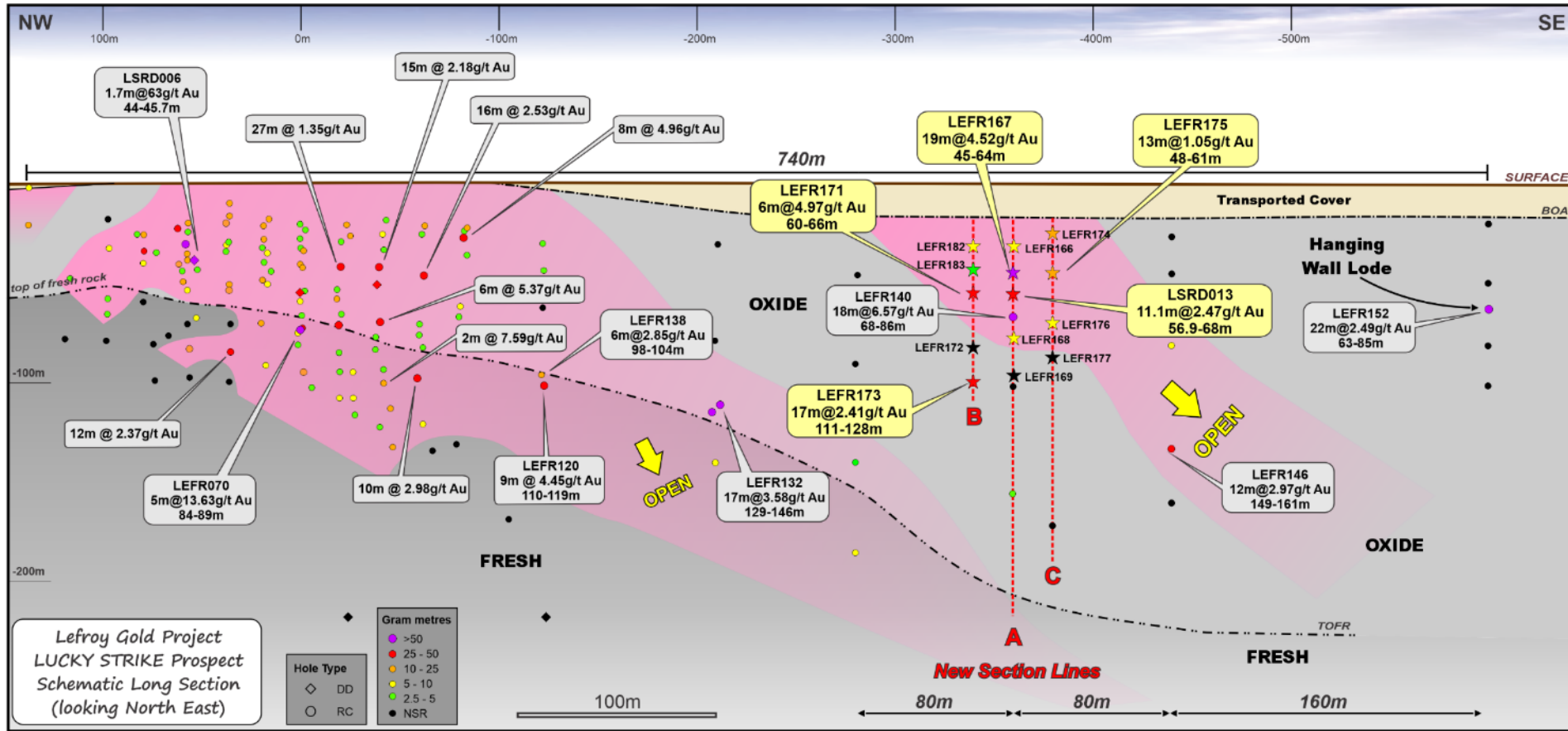
- RC and diamond drilling have now defined mineralisation over 740m strike length
- Gold mineralisation hosted by multiple banded iron formation units (BIF)
- Results from recent step out RC and diamond drilling reinforce a new south east plunging lode
- Significant result includes 19m @4.52g/t Au from 45m in LEFR167*



* Reference LEX -ASX release 20 November 2019.

Eastern Lefroy- Lucky Strike

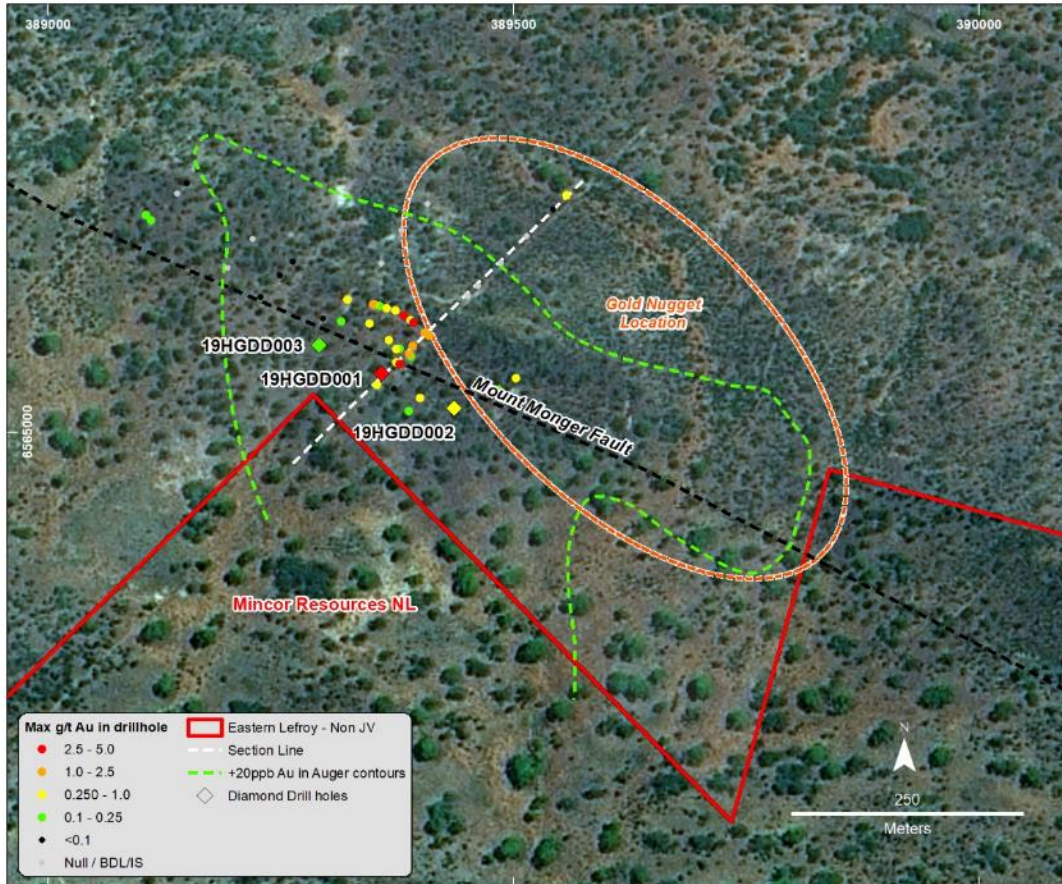
Gold mineralisation hosted within multiple BIF units and open at depth and along strike



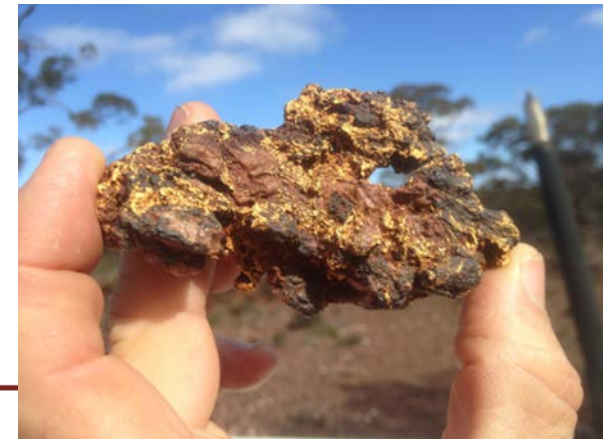
Step out RC drilling has confirmed extension of the BIF host that now has a 740m strike length and that is oxidised to +200m from surface

Eastern Lefroy- Hang Glider Hill

*An early stage three-hole diamond drilling program completed at the Hang Glider Hill gold prospect intersected visible gold in the first hole 19HGDD001**

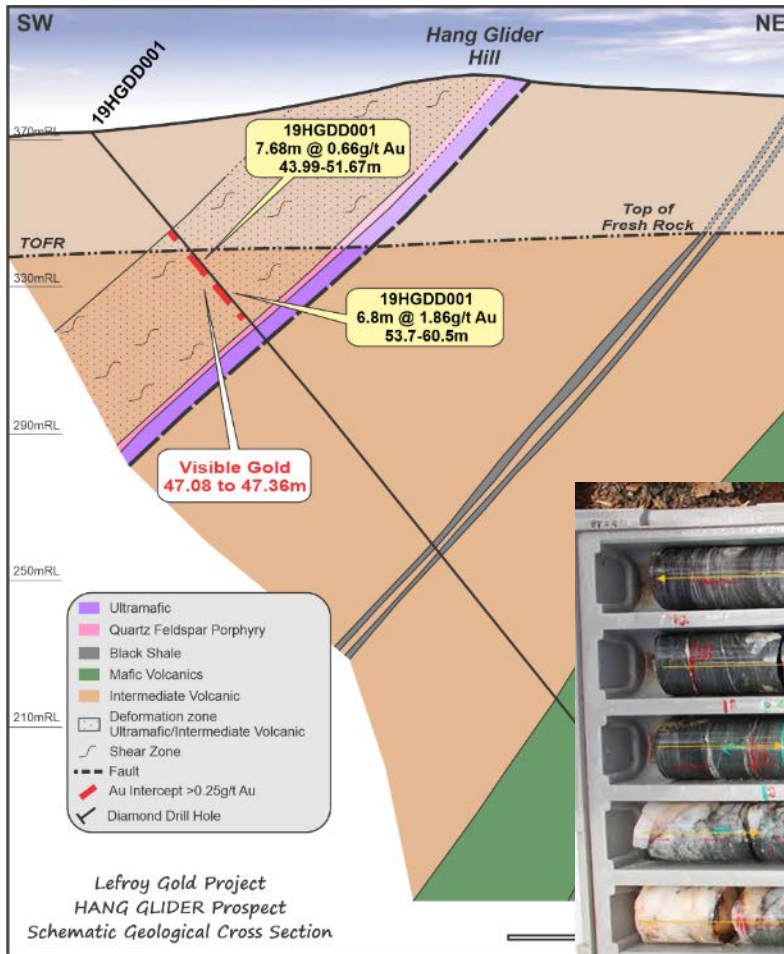


- New Gold trend proximal to the interpreted Mt Monger Fault
- Trend defined in 2018 from auger sampling and discovery of gold nuggets*
- LEX controls approximately 4000m of the trend



Eastern Lefroy- Hang Glider Hill

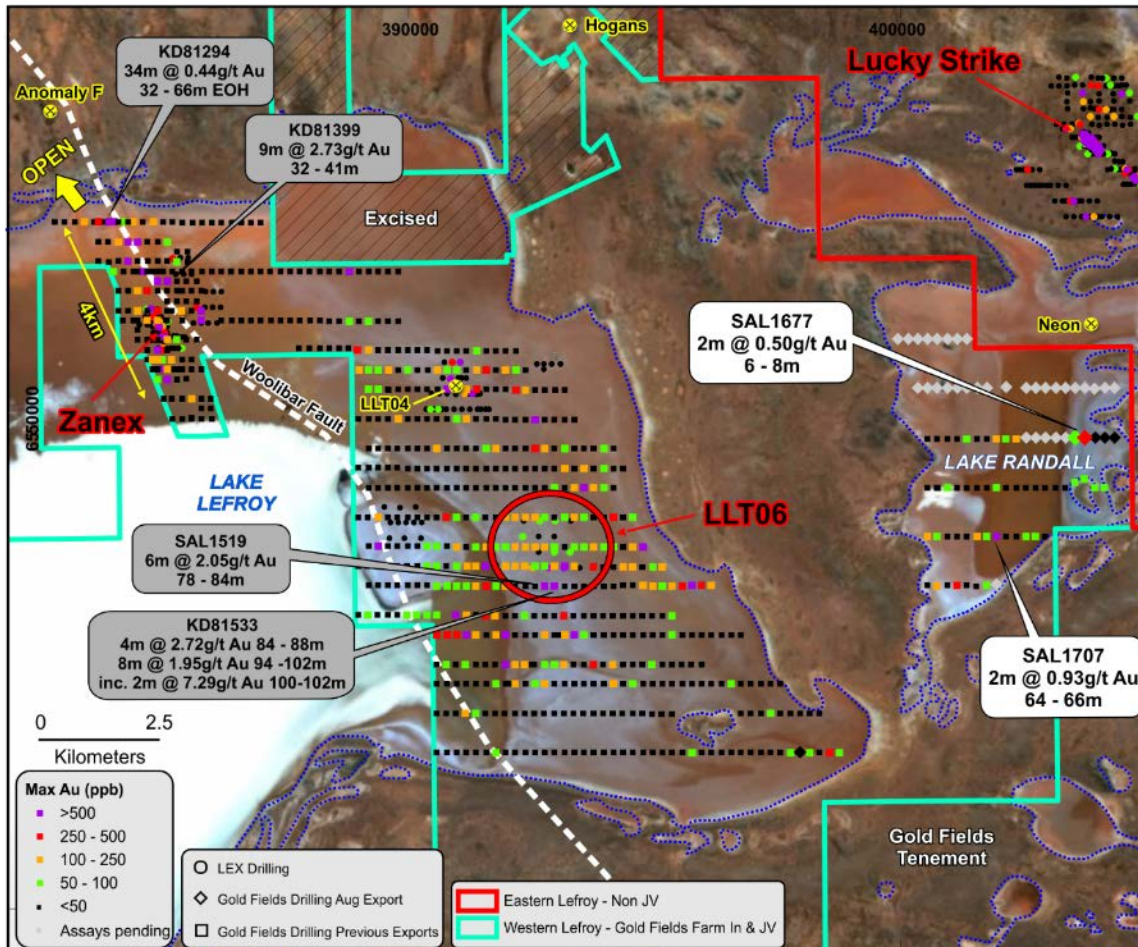
Gold mineralisation is hosted by quartz-carbonate veins that cross cut a highly deformed, flat dipping, north-westerly trending package of highly altered rocks *



* Reference LEX –ASX release 29 November 2019 .

Western Lefroy- Gold Fields Farm-in & JV

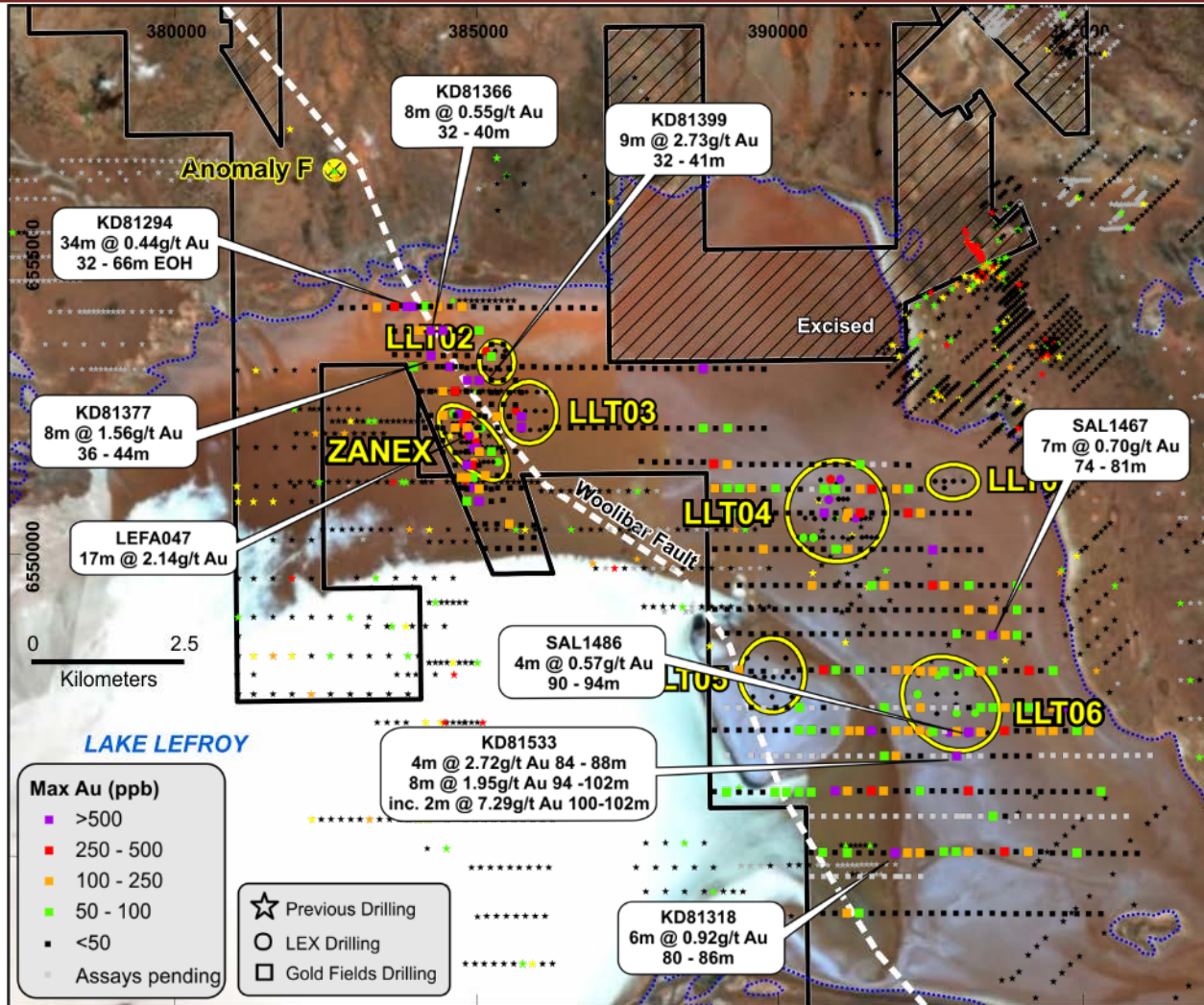
776 air core drill holes totaling 40,421m completed, and that have reinforced and extended the strike of two gold trends, and include intersections of 8m @1.95g/t Au from 94m in KD81533 at LLT06 and 9m @ 2.73g/t from 32m in KD81399 at Zanex



Lake air core rig Lake Lefroy February 2019

* Reference LEX -ASX release 29 August 2019.

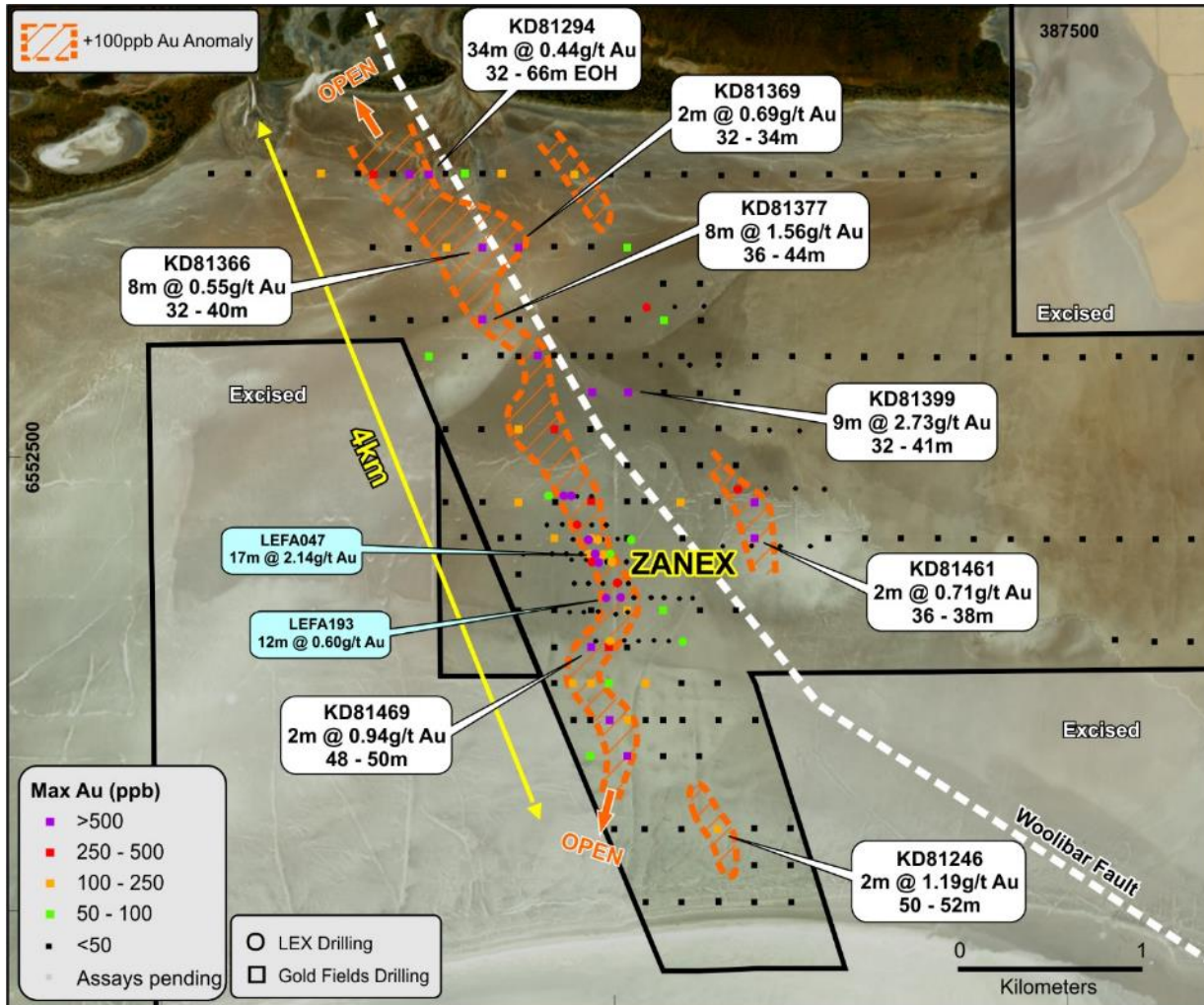
Lake Lefroy – Drilling Timeline 1985-2019



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Western Lefroy- Gold Fields Farm-in & JV

*Extensive air core drilling by Gold Fields has significantly enhanced and extended the strike of the Zanex trend within Lake Lefroy to 4000m**

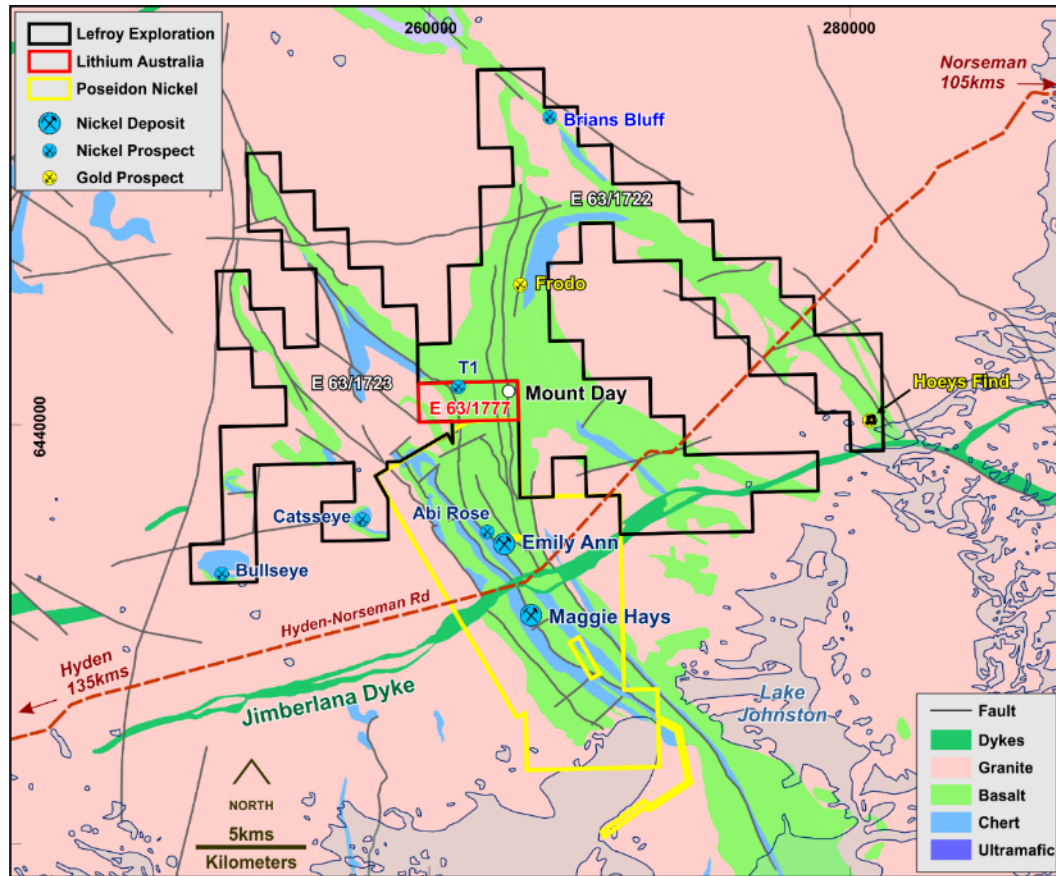


- A 6800m RC drilling program was commenced in August
- The program was designed to test beneath and along strike of the anomalous gold trend
- Validated results are pending

* Reference LEX -ASX release 6 September 2019.

Lake Johnston Project

A large tenement holding located approximately 5km north of the Emily Anne/Maggie Hayes nickel mine owned by Poseidon Nickel Limited (ASX:POS)



- The Abi Rose nickel discovery is 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)*
- The Company has interpreted a gravity anomaly at Mt Day interpreted to represent a buried mafic intrusion *
- Continue to seek alternate strategies to realise value

2020 –Exploration Work Plan

Exploration by Lefroy in 2020 will capitalise on the drill success in 2019 with a continued focus at Lucky Strike, complimented by focused drilling by Gold Fields at Western Lefroy and early stage generative exploration by LEX

Priority exploration... Resource Drilling

Lucky Strike-- to deliver a maiden resource in the March 2020 quarter.

Red Dale- to expand the Strike of the existing resource

Evaluate options to rapidly develop the resources into production

Drill Ready exploration... Advance Hang Glider Hill to deliver a new advanced target through initial auger drilling, and a later combination AC/RC/DD

Enhancing the discovery pipeline.... fill the prospect pipeline by generative early stage drilling at targets that include, Lake Randall, Erinmore, Havelock, Neon, and Carnilya South



Lefroy Exploration – The Field Team



MINING MUSCLE



THANK YOU

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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 4 December 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 Results Continue to Enhance Lucky Strike: 7 January 2019
- Geophysical Survey Outlines Large Gravity Anomaly at Mt Day: 17 January 2019
- Drilling Extends Two Gold Trends Under Lake Lefroy: 15 April 2019
- High Grade Results Expand Lucky Strike Footprint: 6 March 2019
- Strong Gold Intersection Extends Lucky Strike: 13 May 2019
- Drilling Extends the Zanex Gold Trend in Lake Lefroy: 11 June 2019
- Drilling Supports Large Mineralised Trend at Lucky Strike: 3 July 2019
- Drilling by Gold Fields Enhances New Gold Prospect in Lake Lefroy: 8 July 2019
- Further Results Reinforce LLT06 Prospect in Lake Lefroy: 6 August 2019
- Step Out Drilling Delivers Impressive Results at Lucky Strike: 27 September 2019
- Strong Drilling Results Confirm New lode at Lucky Strike: 20 November 2019
- Maiden Drilling Program Intersects Gold at Hang Glider Hill: 29 November 2019

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.
