



## December 2017 Quarterly Activities Report

### LEFROY EXPLORATION LIMITED

Western Australian Focused  
Gold Explorer

ASX Code: LEX

Shares on Issue:

64.8m

Current Share Price:

14.5c

Market Capitalisation:

\$9.4m

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

- Maintained gold exploration during the September quarter at two priority drill target areas within the Lefroy Gold Project, with 1430m of RC drilling completed
- At Red Dale, fourteen RC drill holes were completed within 1km north of Silver Lake Resources' Randall's Processing Plant with significant shallow oxide gold intersections that include:-
  - 6m at 1.86 g/t Au from 45m in LEFR027
  - 7m at 1.23 g/t Au from 41m in LEFR029
  - 3m at 7.58 g/t Au from 48m in LEFR033
  - Including 1m at 12.7 g/t Au from 48m*
- The drilling at Red Dale confirmed continuity of a gold system within a palaeochannel over a 500m strike length and remains open to the north
- At Lucky Strike, the results from seven angled RC holes comprising 550m supports the discovery of a gold system located 4km south west of the Randalls processing plant.
- Significant multiple shallow oxide gold intersections were returned from the Lucky Strike drilling program including:-
  - 8m at 2.49g/t Au from 23m in LEFR043
  - 8m at 2.69g/t Au from 58m in LEFR043
  - 5m at 2.97g/t Au from 58m in LEFR044
  - 28m at 1.13g/t Au from 26m in LEFR046
- Auger surface sampling was initiated at the newly identified and untested broad surface gold anomaly known as Capstan, located adjacent and parallel to the Lucky Strike Trend
- Diamond drilling program at Zanex, located along the Woolibar Trend, awarded co-funding by WA State Government Exploration Incentive Scheme (EIS) grant

**INTRODUCTION**

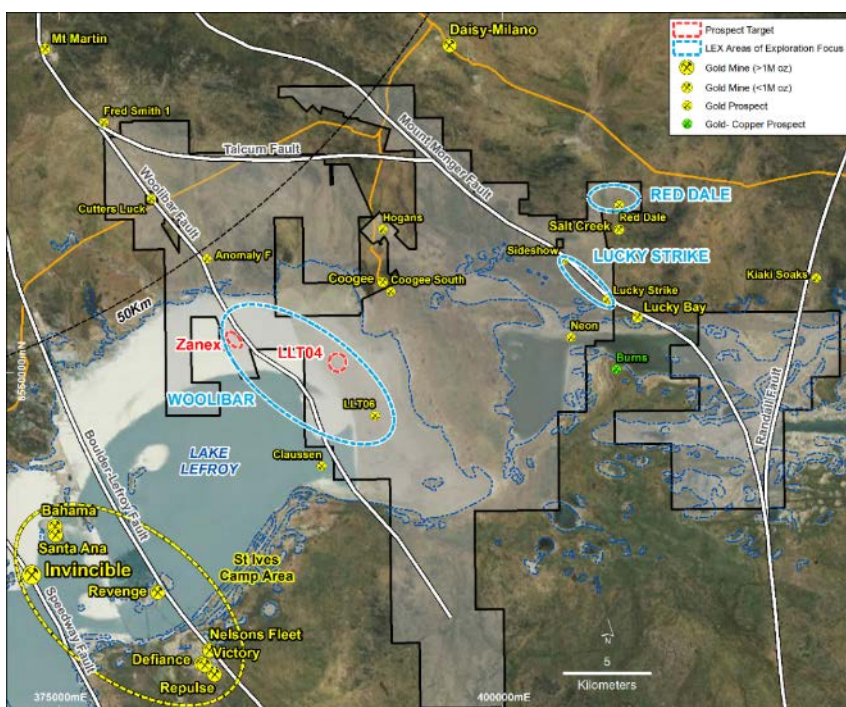
The Board of Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to provide its report on activities and progress made during the December 2017 Quarter. Lefroy is a gold focused exploration company taking a systematic conceptual exploration approach at its flagship Lefroy Gold Project (Lefroy Project or LGP) located approximately 50km to the south east of Kalgoorlie in the Eastern Goldfields Province of Western Australia (Figure 1). The Company is maintaining its exploration strategy and approach for the discovery of a new large gold system.

The Lefroy Gold Project is wholly owned by the Company and the commanding semi-contiguous granted land package covers 547km<sup>2</sup> located immediately east of the world class St Ives Gold camp, operated by Gold Fields and south of the high grade Mt Monger gold centre operated by Silver Lake Resources Limited (ASX:SLR). Four operating gold processing operations are strategically located within 50km’s of the project and provide commercial options.

Exploration during the quarter focused on two priority targets located within 5km of Silver Lake Resources (ASX: SLR) Randalls processing plant. The results from the December Quarter drilling continue to enhance and extend the geochemical footprint of the mineralisation at Red Dale and Lucky Strike. The gold prospectivity of this area was further enhanced with the recognition of the broad Capstan gold in soil anomaly, located 500m north of Lucky Strike, and where a validation auger sampling was initiated.

At the Zanex Prospect in Lake Lefroy, an early stage diamond drilling was awarded co-funding by the WA State Governments Exploration Incentive Scheme (EIS) and where drilling commenced in January 2018.

Lefroy also has 100% owned projects at Lake Johnston 120km to the west of Norseman, and the Murchison Project located between Cue and Big Bell in the Murchison Province, both in Western Australia. During the quarter an additional tenement in the Murchison Project was granted.



**Figure 1** Location of the Lefroy Gold Project land package and key areas of exploration focus.

## EXPLORATION ACTIVITIES

### **Lefroy Gold Project (LEX 100%)**

The Lefroy Gold Project (LGP) is located 50km's to the south east of Kalgoorlie and consists of a large semi contiguous package of tenements that adjoin the Gold Fields Limited's St Ives mining operation to the west and abut or are in close proximity to the Mt Monger gold operation tenements owned by Silver Lake Resources (Figure 1). The Company maintains its view that there is significant potential to enhance the existing gold mineralisation and also identify new mineralisation within the project area as demonstrated by the consistent results from its drilling campaigns since November 2016.

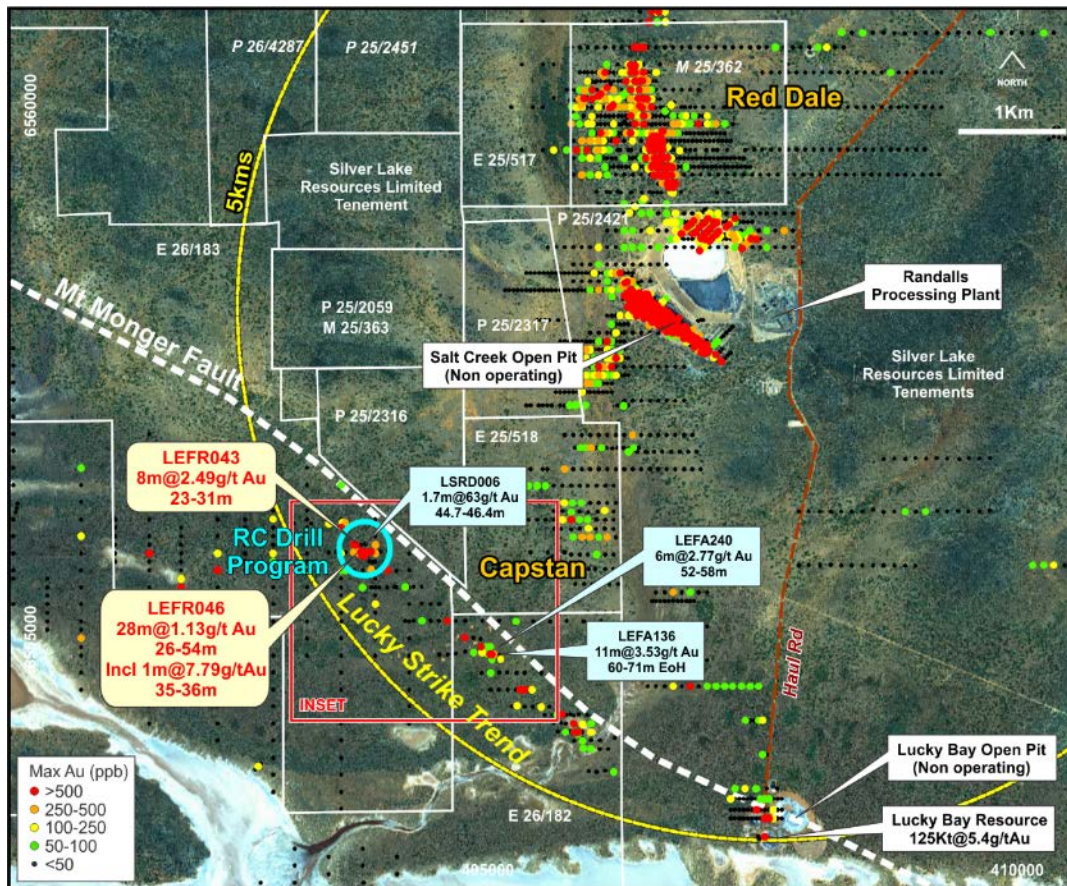
The LGP covers a large belt of Archaean aged rocks that are transected by major structural trends interpreted by the Geological Survey of Western Australia (GSWA), previous explorers and researchers. The project is bounded by two major structures, the Boulder Lefroy to the west and the Mt Monger Fault to the east that are believed to have a major control on the geological architecture and gold mineralisation in the district. LEX is the first Company to amalgamate the tenement area under one ownership, compile previous (1980-2015 era) exploration data, acquire detailed geophysical data and conduct methodical, systematic and conceptually based exploration over the land package.

During the Quarter the Company completed and received results for follow up reverse circulation (RC) drilling at Red Dale and along the Lucky Strike Trend. The positive results from each early stage drilling program continues to enhance the potential for primary mineralisation at each area and the exploration approach continues to develop the geological model in the wider area, thereby giving the Company a key advantage in target selection.

### *Lucky Strike Trend*

The Lucky Strike Trend is located approximately 2kms 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 (Figure 2). The Company has interpreted from geophysical and geological data that the Lucky Strike Trend shares a similar geological and structural setting to Lucky Bay, 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 (wide spaced) air core drilling by the Company since November 2016 has defined a new and emerging gold mineralised trend hosted within sedimentary rocks over a 3,000m strike length. The geological sequence at Lucky Strike and the mineralisation intersected is considered similar to the Lucky Bay gold deposit located approximately 2kms 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 4.5kms 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 (Figures 2 & 3).



**Figure 2** 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 RC and air core gold intersections are also highlighted (refer to Figure 3 for detailed inset map)

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

In August 2017 a precollared diamond drilling program consisting of 6 holes for a total of 362.5m of core drilling was completed to determine the geometry of the host rock and gold mineralisation. The drilling evaluated three key sections spaced approximately 1,000m apart along the 3,000m gold mineralised trend defined from the earlier air core drilling campaigns.

Drill hole LSRD006 returned significant multiple narrow high grade oxide gold intersections. 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 1.7m at 63g/t Au from 44.7m (Inc. 0.9m at 107g/t Au) and 0.3m at 10.3g/t Au from 46.6m.

During the Quarter the Company completed a focused seven hole RC drilling program (“program”) at Lucky Strike to evaluate extensions to and the geometry of the recent discovery of high grade shallow gold mineralisation intersected in hole LSRD006. The program

comprised 550m of angled drilling on three 20m spaced drill sections immediately along strike of the interpreted surface projection of the mineralisation in LSRD006.

The key aim of the program was to demonstrate strike and, down dip continuity and better define the geometry of the high grade mineralisation in LSRD006 through closer spaced drilling. The drilling direction (or azimuth) for the program was changed subsequent to the completion of a ground magnetic survey that reinforced support for a north westerly striking sequence of rocks.

The results from the seven hole program delivered strong broad gold intersections (refer LEX:ASX announcement dated 12 December 2017) from the three sections drilled and that demonstrate strike continuity to the defined system (Figure 3 & 4). More importantly the reoriented drilling has **intersected multiple BIF** units that now form a package approximately 60m wide, i.e. a much broader host sequence to host gold mineralisation.

The host unit is an altered iron rich sediment, known as a BIF that contains variable amounts of quartz veining. The BIF is within a sequence of fine grained sediments, commonly siltstone, shale and black shale. The BIF is highly magnetic and the results of a recent detailed ground magnetic survey confirm the trend of the unit over a 500m strike length.

Better results from the RC drill program include:-

**15m at 0.54g/t Au from 24m in hole LEFR041;**

**8m at 2.49g/t Au from 23m in hole LEFR 043;**

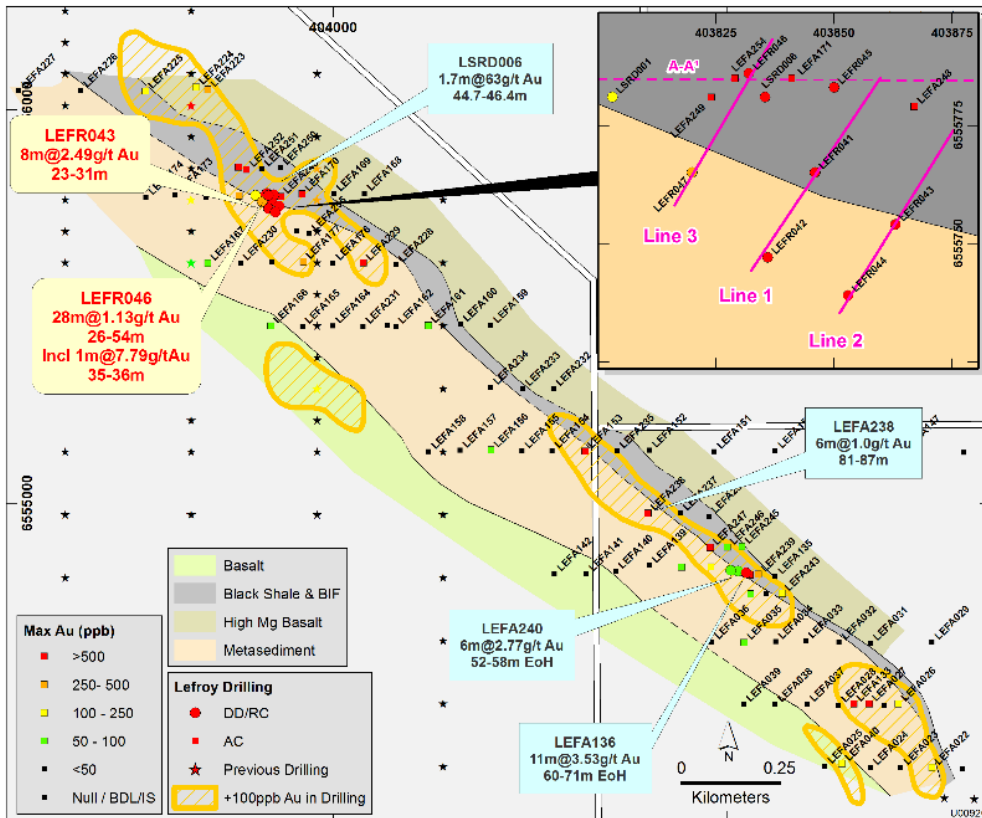
**8m at 2.69g/t Au from 58m in hole LEFR043;**

**5m at 2.97g/t Au from 58m in hole LEFR044; and**

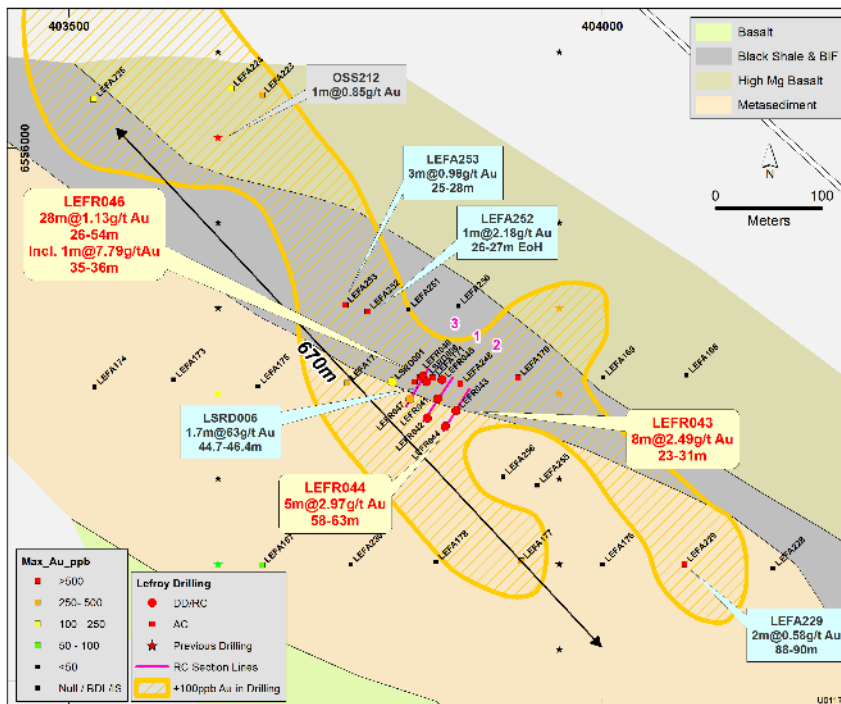
**28m at 1.13g/t Au from 26m in hole LEFR046.**

The two gold intersections in hole LEFR043 (Figure 3&4) are a very important development for the Lucky Strike Trend. Firstly they demonstrate the new lower BIF unit is mineralised and secondly they appear to be the first intervals of primary gold mineralisation. The primary system appears to be open along strike to the south east.

The discovery of gold mineralisation on three consecutive sections to define a gold system at the northern end of the Lucky Strike Trend is a significant achievement. This system is within a broad subtle (100ppb) gold anomaly defined over a 670m strike length by wide spaced angled air core drilling (Figure 3 & 4) and reinforces the Company's commitment to following up low level gold anomalies in favourable geological environments.



**Figure 3** Lucky Strike Trend drill hole location over interpreted geology plan showing area of recent RC drilling (inset) relative to other gold anomalies defined. Refer to Figure 4 for a more detailed depiction of the drill program



**Figure 4** Lucky Strike drill hole plan and location of the maiden RC drill program over interpreted geology and 100ppb gold anomaly.

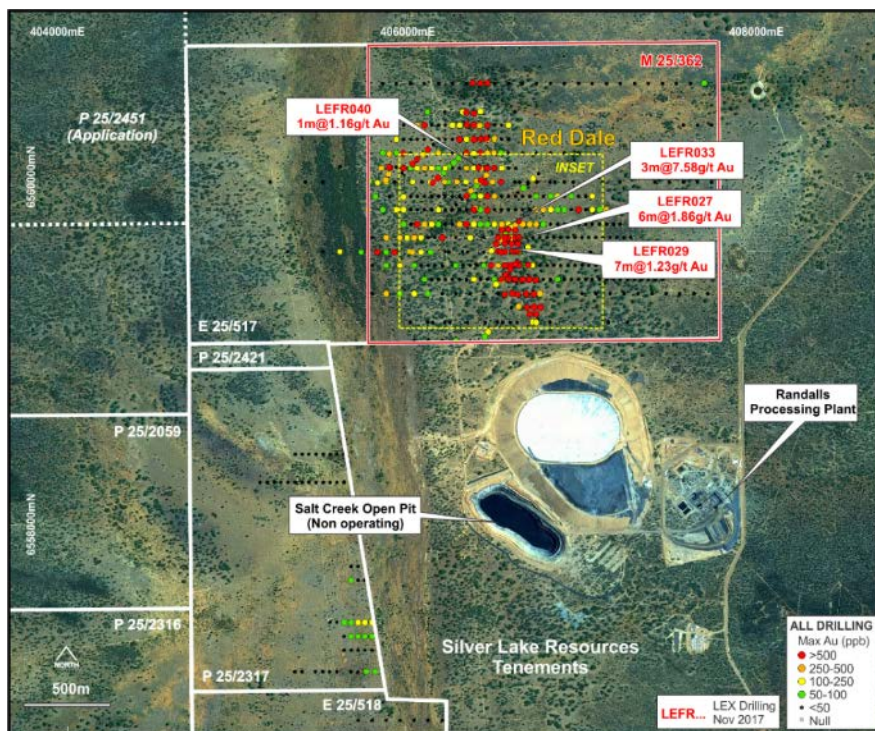
*Red Dale*

The Red Dale Prospect adjoins (Figure 2 & 5), and is immediately north of the Randalls Processing Plant and Salt Creek Open pit (abandoned) held by Silver Lake Resources (ASX: SLR). Gold mineralisation was identified in 2007 by Integra Mines Limited (“Integra”) following on from their discovery of the Salt Creek deposit located 2.5km to the south of Red Dale. Integra’s aircore drilling at Red Dale during the period 2007-2010 identified a large regolith hosted gold anomaly of approximately 1.2kms in length by up to 1km in width.

Numerous gold intersections were reported at or near the base of the palaeochannel sediments (transported overburden), in gravel horizons overlying a similar package of rocks as at Salt Creek. The Company believes that this broad anomaly and the intersections are reflecting gold anomalous transported basal gravels and sands derived from a nearby bedrock source (primary bedrock), and that the coarse material in the channels is unlikely to have been transported a significant distance.

In May 2017 the Company completed 26 vertical RC holes at the southern end of the palaeochannel. This program recorded significant intersections including 9m at 1.69g/t Au from 41m in LEFR006 and 6m at 1.75g/t Au from 42m in LEFR013 to confirm a gold mineralised palaeochannel system over 320m of strike and open to the north and south.

The Company lodged an application for a Mining Lease (Figure 5) over the key area of gold mineralisation at Red Dale in August 2017 to speedily advance this prospect and is expected to be granted in the June quarter of 2018.



**Figure 5** Red Dale prospect location and drill hole plan with key intersections relative to the Randalls Processing Plant and tenement holding. Refer to Figure 6 (inset) for detail drill plan. Extent of Mining Lease application M25/362 also shown.

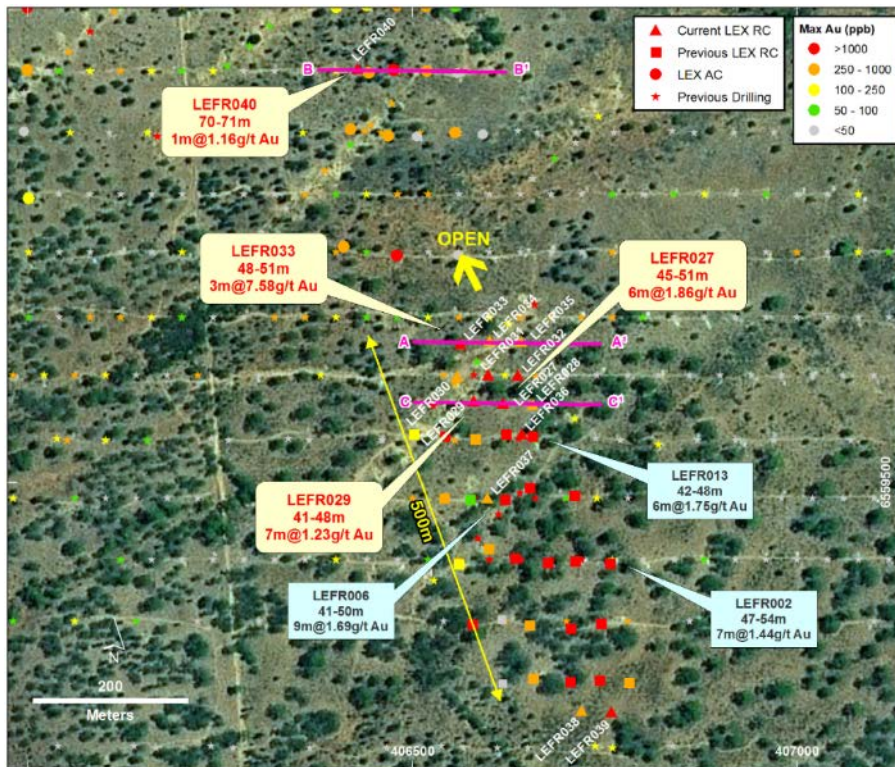
During the December Quarter thirteen vertical RC holes evaluated the higher tenor gold mineralised part of a northerly trending palaeochannel system (Figure 6) with eleven step out holes and two infill holes ( refer LEX:ASX announcement 15 December 2017). The step out drilling consisted of three 40m spaced sections each with three holes testing the trend to the north and one 40m step out to the south comprising two holes.

All step out holes were spaced 40m apart on section. Two holes (LEFR036 & 037) were drilled as 20m spaced infill holes on the earlier RC drill sections to clarify grade and continuity of the thicker part of the gravel horizon.

The step out drilling has succeeded in extending the higher tenor gold in palaeochannel system a further 180m in length. Total defined strike is now 500m and open to the north and south. Significantly the highest grade intersection in LEFR033 comes from the northern most section drilled and provides scope to further extend this mineralisation.

Better gold intersections from the program include:-

- 6m at 1.86g/t Au from 45m in LEFR027;**
- 7m at 1.23g/t Au from 41m in LEFR029;**
- 1m at 1.36g/t Au from 39m in LEFR032;**
- 3m at 7.58g/t Au from 48m in LEFR033;**
- 2m at 1.07g/t Au from 45m in LEFR036; and**
- 1m at 1.49g/t Au from 51m in LEFR039.**



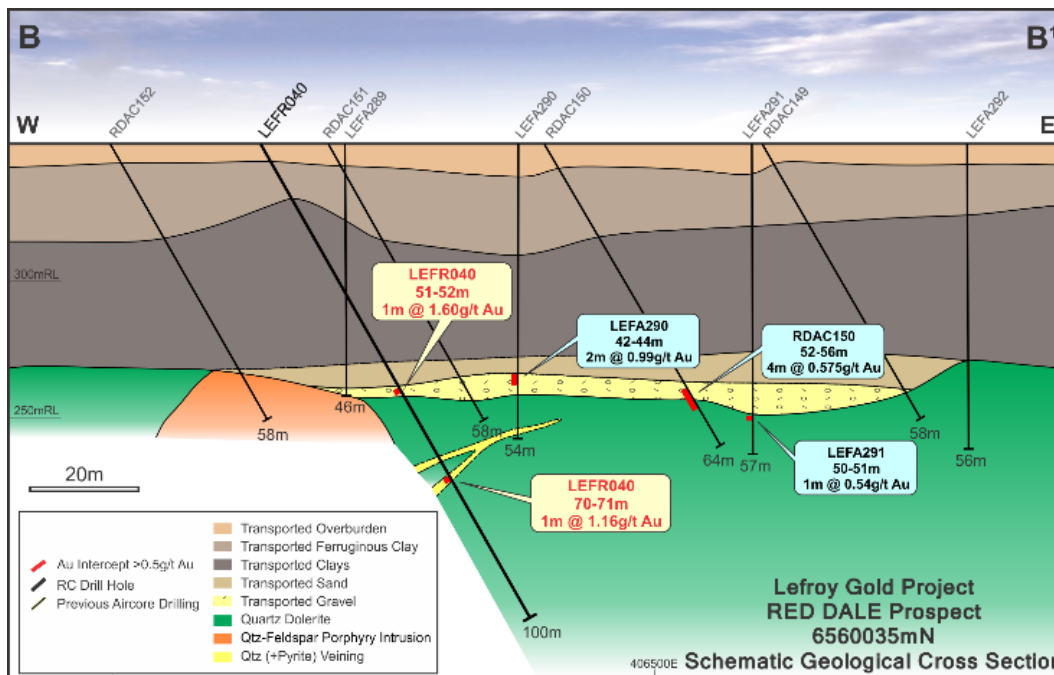
**Figure 6** Red Dale prospect drill hole location plan key intercepts and 500m gold trend defined in the palaeochannel



Gold mineralisation occurs in the coarse gravel horizon at the base of the palaeochannel. The horizon varies in thickness and displays an upward fining to sand and sandy clays. The gravel horizon contains sub rounded to angular coarse quartz fragments that the Company interprets to be sourced from a primary source to the north of the drill area.

To support the search for a primary mineralised source an angled RC hole evaluated the down dip and gold bearing potential of a quartz sulphide vein intersected at the end of hole in LEFA290 drilled in August 2017 (Figure 5). Although this vein was not mineralised it was supported by adjacent low level gold values (0.1-0.4g/t Au) in the partially oxidised dolerite host rock. The angled RC hole LEFR040 successfully intersected a narrow quartz pyrite vein from 70-71m with a grade of 1.16g/t Au within fresh quartz magnetite dolerite (Figure 7).

This intersection is a significant breakthrough at Red Dale confirming the presence of primary gold mineralisation within a favourable dolerite host rock. Significantly, this intersection is approximately 360m to the north of the northernmost recent RC drill section that evaluated the palaeochannel mineralisation and which contains the highest grade intersection (LEFR033). This 360m zone has only been tested by early stage 80m by 40m spaced air core drilling with associated sporadic gold intersections.



**Figure 7** Red Dale drill section BB' highlighting primary gold intersection in LEFR040. Refer Figure 6 for BB' location

The results from the second round of RC drilling at Red Dale are a significant development and further strengthen the opportunity for the discovery of a primary gold system. In addition, the palaeochannel gold system has been extended to 500m of strike. Both opportunities support the Company's early application for a Mining Lease. Planning and preparation for another stage of RC drilling is in progress.

### *Zanex*

The Zanex Prospect is the most advanced of a number of gold prospects identified by aircore drilling during 2017 in Lake Lefroy (Figure 1). The prospects were initially identified by a geophysical based targeting exercise completed in December 2016. This also identified, and is reinforced by interpretation of gravity data, a north westerly trending structure termed the Woolibar Fault.

This fault is to the east of and parallel to the Boulder Lefroy and Speedway Faults which have a primary influence on gold deposits at the St Ives gold camp. The Woolibar Fault extends for approximately 15km in a south easterly direction within Lake Lefroy.

The Zanex gold anomaly, defined by air core drilling during 2017, has established a north westerly trending sequence of strongly altered and deformed, high Mg basalt, that is intruded by porphyry and open along strike. This drilling which was on a nominal 160m line and 80m hole centre spacing, has defined a gold mineralised trend over a 1000m strike length coincident with the altered basalt host rocks. The best intersection for this air core drilling was 17m at 2.14 g/t Au from 40m to the end of hole in LEFA047. This hole intersected approximately 20m of transported cover and terminated in an altered mafic host rock.

Late in the December Quarter the Company mobilised a specialised diamond drill rig to the Zanex Prospect. Subsequent to the end of the quarter the Company commenced a three hole diamond drilling program (LEX: ASX release 15 January 2018). Three holes, each on individual sections, are planned to evaluate the core part of the Zanex gold anomaly. Drill sections are wide spaced at approximately 140m apart. Each hole will be precollared to top of fresh rock by rock roller method.

The Zanex drilling program is supported by funding through the State Government of Western Australia's Exploration Incentive Scheme (EIS). This program directly supports explorers in Western Australia through a competitive program which offers co-funding to innovative exploration drilling projects. The Company was successful in the recent (December 2017) co-funded Round 16 drilling grant for the drill program at Zanex. The co-funding will support 50% of the direct drilling costs.

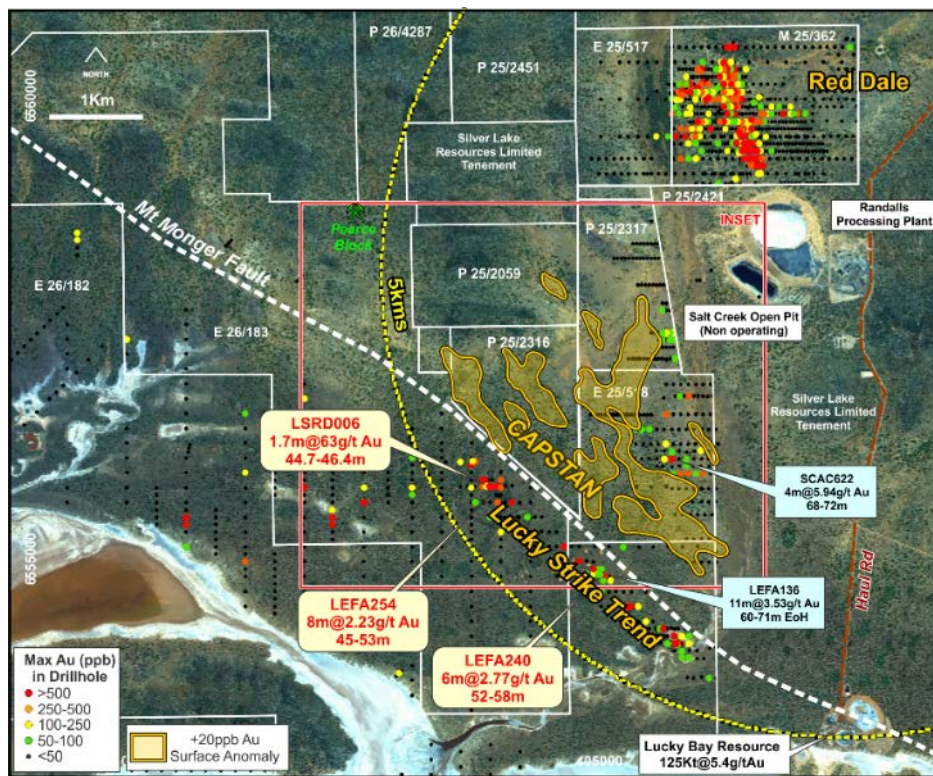
### *Capstan*

The Company has maintained a focus of gold exploration during 2017 along the Lucky Strike Trend and at Red Dale both within close proximity to the Randalls Processing Facility (Figure 2). Exploration to date has discovered a new BIF hosted gold system at Lucky Strike and a developing palaeochannel hosted gold system at Red Dale that is considered secondary to a primary bedrock source (as noted above). The exploration approach is driven by reinterpretation of geophysical datasets, particularly ground gravity data, as the basis for focused targeting in the area.

During the Quarter the Company initiated compilation and assessment of previous exploration data in the area focused on surface sampling techniques such as auger, soil and pedogenic carbonate sampling. The previous exploration was mainly completed in the early 1990's by Solomon (Australia) Pty Ltd (Solomon), Western Mining Corporation Ltd, Eagle Bay Resources, Titan Resources Ltd, General Gold NL and Ramsgate Resources NL.

Compilation and assessment of the multiple surface sample techniques by the various previous exploration companies has generated a large robust gold anomaly (plus 20ppb Au contour) approximately 500m to the north of the Lucky Strike Trend and extending over a 3500m strike (Figure 8). The anomaly, named the **Capstan**, lies subparallel to the Lucky Strike Trend, and most of the anomaly is untested by drilling. It is important to note that the auger sampling by Solomon and General Gold that defines the eastern part of the Capstan anomaly also defined a gold anomaly, with a peak value of 90ppb Au, over the Salt Creek deposit. This demonstrates that the techniques applied at the time are considered appropriate in the present time.

Peak gold values from the soil sampling within the anomaly include 31ppb Au in auger by Ramsgate Resources, 42ppb Au in auger by Solomon/General Gold and 27ppb in soils by Eagle Bay Resources. The area of the gold anomaly is devoid of outcrop but is interpreted from geophysical data and GSWA mapping to be underlain by dolerite and High Mg basalt rock units.



**Figure 8** Location of the Capstan anomaly relative to the LEX Lucky Strike Trend and 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

Given the proximity of the anomaly to the Lucky Strike Trend the Company considers Capstan a high priority target in its Lefroy Project portfolio. Previous sampling, although considered effective, has been completed by multiple explorers, with varying sampling and assaying techniques. An infill auger geochemical program (200m line by 50m point grid) totaling 374 samples was completed in late December as an initial validation program to ensure a consistent sample medium and assay technique across the entire Capstan anomaly. Results are expected in February 2018.

### **Lake Johnston Project (Gold and Nickel), Lefroy 100% of Gold and Nickel Rights**

The Lake Johnston Project is located 120kms west of Norseman and comprises two exploration licences (E63/1722 & 1723) held under title by Lefroy and one exploration licence (E63/1777) held by Lithium Australia NL (ASX:LIT). These holdings form a cohesive package in excess of 300kms<sup>2</sup> over the Lake Johnston Greenstone Belt. Lefroy has acquired the gold and nickel rights to E63/1777 under a Tenement Rights Agreement.

The area is considered prospective for gold and nickel, with the tenement package covering the northern strike extension to the Maggie Hayes and Emily Anne nickel mines. The T1 nickel prospect, where previous drilling of geophysical (Ground EM) anomalies intersected sulphides in ultramafic rocks, lies along strike to the north of Emily Anne.

No field work was undertaken during the quarter

### **Murchison Gold Project, Lefroy 100%**

The Murchison Gold Project comprises a portfolio of two Exploration Licences (EL's) and eighteen Prospecting Licences (PL's) covering 134km<sup>2</sup> to the west of Cue. This package includes one Exploration Licence located to the south and along strike from the Big Bell gold mine, and the other tenements form a contiguous package near to and adjoining the Cuddingwarra Mining Centre.

During the quarter Exploration Licence E21/192 was granted. The Company continued to advance alternative options to conduct exploration on the large prospective tenement holding given the focus and exploration success at the LGP. Discussions progressed during the quarter with a party interested in acquiring the tenement package.

### **EXPLORATION OUTLOOK**

The Company will continue exploration activity in the March Quarter to advance the Lucky Strike BIF hosted system and complete the maiden diamond drill program at Zanex. Additional RC drilling will be completed at Red Dale Prospect and dependent on the results from the auger program and initial air core drill evaluation of the Capstan surface anomaly.

The Company also continues to compile historical drilling information at the Lefroy Gold Project and add data to its growing master database. This data search includes sourcing information from non-digital archived reports, preparing to digital format and entering to the master database. In particular the focus will be on continued compilation of historical drill data along the northern extent of the Woolibar trend and at the historical Hogans gold workings.

### **CORPORATE**

During the quarter the Company spent \$0.67million on its operating activities of which \$0.50million was attributed to direct exploration expenditure as noted in this report. Excluding any income the Company continued to maintain a strong commitment to in ground expenditure, with 68% directed to exploration and evaluation in the December Quarter.

At 31 December 2017 the Company had cash reserves of approximately \$1.7 million.

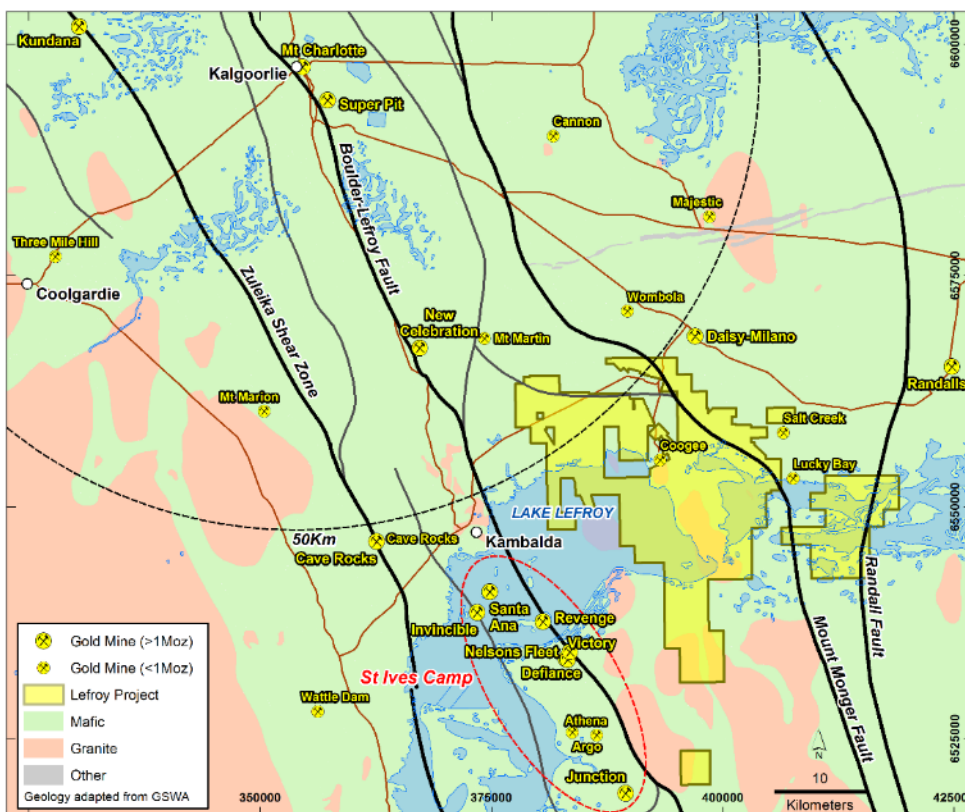
The Company held its AGM on 4 December 2017.

Subsequent to the end of the Quarter (2 January 2018) the Company changed its Australian Registered office to Level 2, 11 Ventnor Avenue West Perth

**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 120kms to the west of Norseman.

The 100% owned Lefroy Gold Project contains mainly granted tenure covering 547kms<sup>2</sup>, located in the heart of the world class gold production area between Kalgoorlie and Norseman. The Project is in close proximity to Gold Fields Limited’s St Ives gold camp, which contains the recently developed 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 completed during the December 2017 Quarter.

- Surface Gold Anomaly Recognised Near Lucky Strike: 9 November 2017
- Exploration Update-Drilling Commenced at Red Dale:14 November 2017
- Exploration Update: RC Drilling Commenced at Lucky Strike:23 November 2017
- 2017 AGM Presentation: 4 December 2017
- Drill Results Enhance Lucky Strike Gold Discovery:12 December 2017
- High Grade Result from Drilling at Red Dale: 15 December 2017
- EIS Sponsored Diamond Drilling to Commence at Zanex: 19 December 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 LTD TENEMENT SCHEDULE 31 December 2017

Project	Tenement ID	Ten status	Holder	Interest %
Lefroy	E26/0183	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E26/0184	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E 26/0131	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E 26/0134	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E 26/0150	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P 26/3689	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P 26/3690	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P 26/3691	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P 26/3764	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P 26/3765	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P26/3889	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P26/3890	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P26/3891	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P 25/2059	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E 25/0517	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E26/0182	Live	LEFROY EXPLORATION LTD	100
Lefroy	E15/1447	Live	LEFROY EXPLORATION LTD	100
Lefroy	P25/2316	Live	LEFROY EXPLORATION LTD	100
Lefroy	P25/2317	Live	LEFROY EXPLORATION LTD	100
Lefroy	E25/0518	Live	LEFROY EXPLORATION LTD	100
Lefroy	E15/1497	Live	LEFROY EXPLORATION LTD	100
Lefroy	E15/1498	Live	LEFROY EXPLORATION LTD	100
Lefroy	E26/0193	Live	LEFROY EXPLORATION LTD	100
Lefroy	P25/2421	Live	LEFROY EXPLORATION LTD	100
Lefroy	P25/2451	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4287	Pending	LEFROY EXPLORATION LTD	100
Lefroy	M25/362	Pending	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	M25/363	Pending	LEFROY EXPLORATION LTD	100
Lefroy	M26/842	Pending	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E15/1615	Pending	LEFROY EXPLORATION LTD	100
Lake Johnston	E63/1722	Live	LEFROY EXPLORATION LTD	100 <sup>2</sup>
Lake Johnston	E63/1723	Live	LEFROY EXPLORATION LTD	100 <sup>2</sup>
Lake Johnston	E63/1777	Live	LITHIUM AUSTRALIA NL	Note
Murchison	E21/0192	Live	LEFROY EXPLORATION LTD	100
Murchison	E21/0193	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2256	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2257	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2258	Pending	LEFROY EXPLORATION LTD	100
Murchison	P20/2259	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2260	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2261	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2262	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2263	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2264	Pending	LEFROY EXPLORATION LTD	100
Murchison	P20/2265	Pending	LEFROY EXPLORATION LTD	100
Murchison	P20/2266	Pending	LEFROY EXPLORATION LTD	100
Murchison	P20/2267	Pending	LEFROY EXPLORATION LTD	100
Murchison	P20/2268	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2269	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2272	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2273	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2274	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2275	Live	LEFROY EXPLORATION LTD	100

1-Hogans Resources Pty Ltd is a wholly owned subsidiary of Lefroy Exploration Limited

Note-E63/1777-LEX has the gold and nickel rights.

2-E63/1722 and E63/1723- Held under title by LEX, Lithium Australia NL (LIT) have the rights to Lithium