



## December 2018 Quarterly Activities Report

### LEFROY EXPLORATION LIMITED

Western Australian Focused  
Gold Explorer

ASX Code: LEX

Shares on Issue:  
81.0m

Current Share Price:  
16.5c

Market Capitalisation:  
\$13.4M

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 Project  
Lake Johnston Project

Australian Registered Office  
Level 2, 11 Ventnor Avenue  
West Perth, 6005

E: [info@lestroyex.com](mailto:info@lestroyex.com)  
T: +61 8 9321 0984  
F: +61 8 9226 2636  
ARBN: 052 123 930

[www.lestroyex.com](http://www.lestroyex.com)

### Highlights

- A ten-hole RC drill program was completed at the Lucky Strike Prospect within the Eastern Lefroy Gold Project
- At Lucky Strike multiple drill intersections confirm a shallow oxide gold zone in an upper BIF unit and identified a new primary position in the lower BIF
- Significant gold intersections from Lucky Strike include: -
  - *8m at 3.46g/t Au from 48m in LEFR087 incl. 2m at 5.08g/t from 49m*
  - *2m at 6.22g/t Au from 32m in LEFR088*
  - *12m at 2.37g/t Au from 96m in LEFR098 incl. 3m at 6.35g/t Au from 101m*
- Aircore drilling at Havelock, south of Lucky Strike, has defined a new gold mineralised trend within BIF that has a 3000m strike length and is open
- 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*
- At Hang Glider Hill, auger results defined an anomalous gold trend over 2000m of strike in the north west region of the Eastern Lefroy gold project.
- Airborne and ground based geophysical surveys were continued at the Western Lefroy project managed by Gold Fields Limited
- At the Lake Johnston project, a large ovoid-shaped gravity high, interpreted to represent a buried mafic intrusion was outlined at Mt Day
- The Company entered into Asset Sale Agreement to sell its 100% interest in the Murchison Project.

## 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 2018 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 Lefroy Gold Project is wholly owned by the Company. The commanding, semi-contiguous, granted land package covers 598km<sup>2</sup> 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 gold processing operations are strategically located within 50km of the project and provide commercial options for processing any gold discovered.

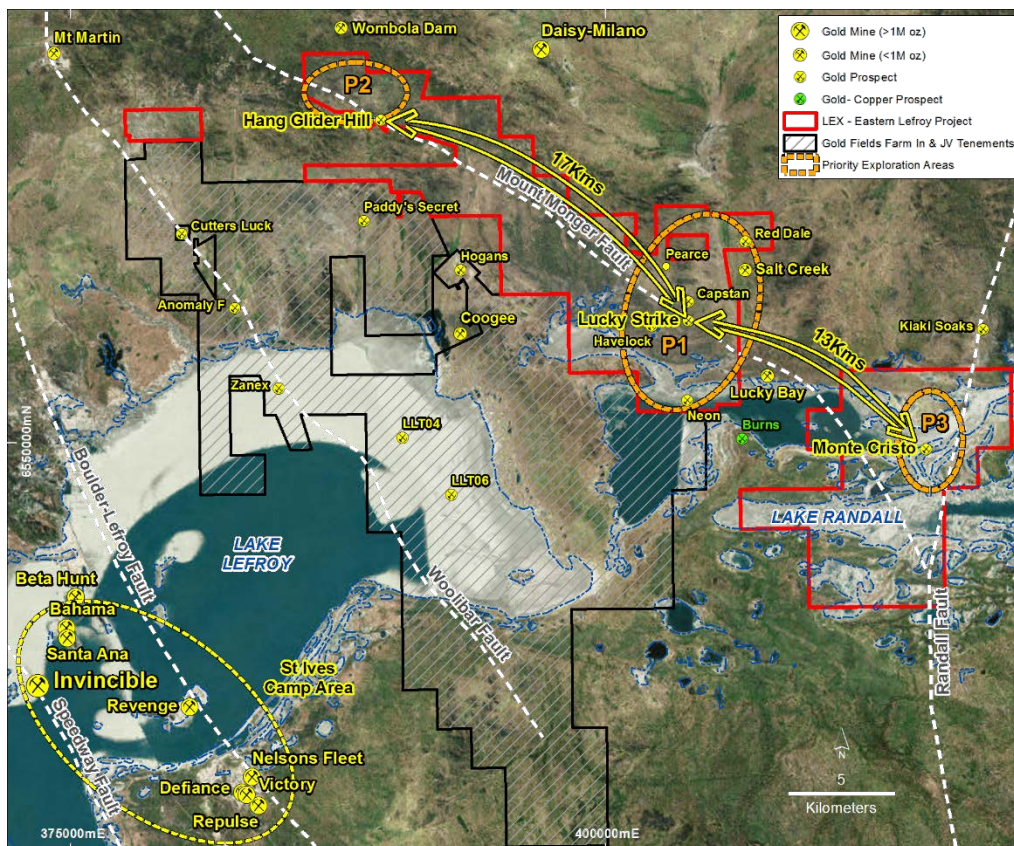
The LGP is referenced in two packages i.e.

- Eastern Lefroy covering 226km<sup>2</sup> of wholly owned tenements (Figure 1) including Lucky Strike, Red Dale, Hang Glider Hill, Havelock and other sub-projects along the Mt Monger fault, and
- Western Lefroy JV tenements (Figure 1) covering 372km<sup>2</sup> adjoining the Gold Fields tenements that make up the St Ives mining operation. These tenements are included in the Joint Venture agreement with Gold Fields Limited (“Gold Fields”). Gold Fields can earn up to a 70% interest in the LEX tenements by spending up to a total of \$25million on exploration activities within 6 years of the commencement date, 7 June 2018.

Exploration by the Company in Eastern Lefroy during the quarter was focused on the Lucky Strike exploration hub located within 5km of Silver Lake Resources’ (ASX: SLR) Randalls processing plant (Figure 1). This involved reverse circulation (RC) drilling at Lucky Strike and evaluation of results from early stage aircore (AC) program evaluating the Capstan, Havelock and Lucky Strike Extended prospects completed in the prior quarter.

Results were also received and evaluated from the Hang Glider Hill prospect where an auger drilling program covering approximately 2000m of strike was completed in the prior quarter.

At Western Lefroy, Gold Fields continued a major ground and airborne geophysical survey to capture additional geophysical data (gravity & magnetics) over tenements specifically covering Lake Lefroy.



**Figure 1** Lefroy Gold Project tenement package highlighting the Farm in & JV package, proximity to Gold Fields St Ives and priority exploration hubs in the Eastern Lefroy project.

## EXPLORATION ACTIVITIES

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

The Eastern Lefroy project is a semi contiguous package of wholly owned tenements that cover approximately 30km of strike along and straddling the regional Mt Monger Fault (Figure 1). The Mt Monger Fault is considered to be structurally analogous to other major regional faults in the Kalgoorlie terrain. The Company considers it to be similarly prospective for large gold deposits but the area lacks the same degree of exploration.

The Company has identified three priority centres or hubs along the trend where exploration for gold is being focused (Figure 1). These hubs are ranked according to the level of prior exploration activity, gold anomalies identified and the structural setting.

P1- Lucky Strike Exploration Hub: - Advanced Exploration

P2-Hang Glider Hill Exploration Hub: -Reconnaissance Exploration

P3-Lake Randall Exploration Hub: -Generative Exploration

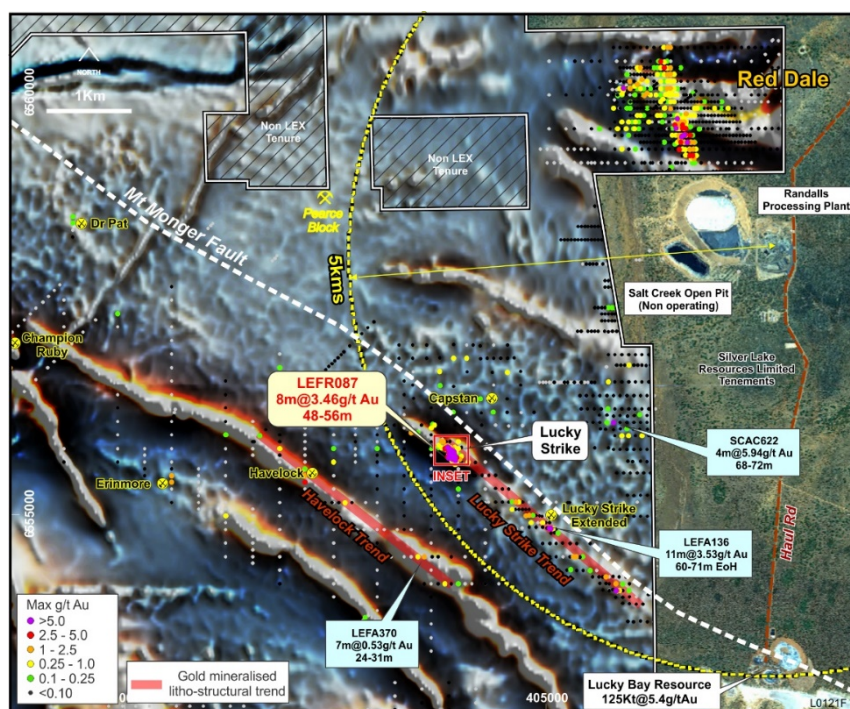
During the Quarter the Company completed field activities at the Lucky Strike exploration hub that involved RC drilling and assessed results received from drilling programs from the prior quarter.

**Lucky Strike Exploration Hub**

The Lucky Strike Exploration Hub 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 Havelock 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 project. During the quarter the Lucky Strike prospect was evaluated by RC drilling and results were received for air core drilling completed in the prior quarter at Havelock, Capstan and Lucky Strike Extended.

**Lucky Strike**

Lucky Strike is approximately 5km to the northwest of the high-grade Lucky Bay open pit, mined by Silver Lake Resources (ASX: SLR) during 2015, and is 5km south west of the Randalls Processing Plant operated by SLR (Figure 2). Gold mineralisation at Lucky Strike is hosted within a Banded Iron Formation (BIF). The recently announced (ASX: LEX 26 November 2018) Havelock Trend, also BIF hosted mineralisation, is 1.2km to the south.



**Figure 2.** Location of Lucky Strike relative to the new Havelock BIF Trend superimposed on a grey scale geophysical image and proximity to the Randalls Processing Facility (SLR) infrastructure. The key Lucky Strike trend gold intersections are also highlighted (refer to Figure 3 for detailed inset map).

During the quarter the Company completed a ten hole step out RC drilling program (Figure 3) at Lucky Strike to primarily evaluate the along strike and down dip extension of a new oxide upper BIF unit (ASX: LEX 29 October 2018).

The results from the program further support and enhance the oxide upper BIF gold mineralisation that is open along strike and at depth (ASX: LEX 3 December 2018). This upper BIF combined with those intersected in prior drilling programs is interpreted by the Company to be a series of sub-parallel south west dipping units of variable thickness separated by beds of black shale.

This rock package is interpreted to be cross cut by the Pipe Fault that may have a secondary control on gold mineralisation. The recent results further highlight and enhance a previously unexplored 150m of strike in the north western sector of Lucky Strike, west of the Pipe Fault, where the multiple stacked BIF units have the potential to enhance the system (Figure 3).

Significant shallow results from the upper BIF unit from the program include

- 8m @3.46g/t Au from 48m in LEFR087
- 2m @6.22g/t Au from 32m in LEFR088
- 6m @1.03g/t Au from 36m in LEFR089
- 4m @2.95g/t Au from 20m in LEFR090
- 3m @1.38g/t Au from 51m in LEFR090
- 7m @1.50g/t Au from 20m in LEFR093

In addition to the focus on the shallow oxide BIF position, two holes were extended to evaluate the entire BIF package and ultimately test the lower BIF. Both holes successfully confirmed a new zone of gold mineralisation at depth in the lower BIF unit that is open along strike and down dip. The significant result from this program recorded **12m @2.37g/t Au from 96m in LEFR098, including 3m @6.35g/t from 101m** hosted by sulphide altered BIF that is open.

The results from the 10-hole programme continue to enhance and deliver robust, broad gold intersections from the sections drilled, and further support the developing geological model of a semi-coherent plunging high-grade component to the multiple BIF units that forms a broad 140m thick package. Importantly, the recent results further enhance the oxide gold mineralisation in another new hanging wall BIF (refer LEFR090 & LEFR087) unit that is open along strike and at depth.

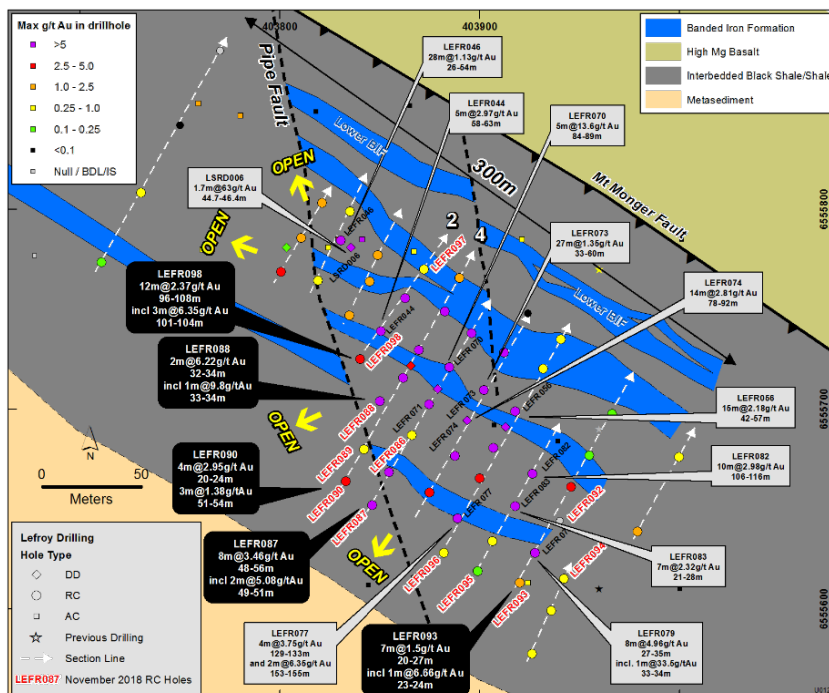


Figure 3 Lucky Strike geology and drill hole plan view highlighting key recent (oxide and primary) and earlier drill intersections. The opportunity to extend the system is shown by the yellow open symbols

*Havelock*

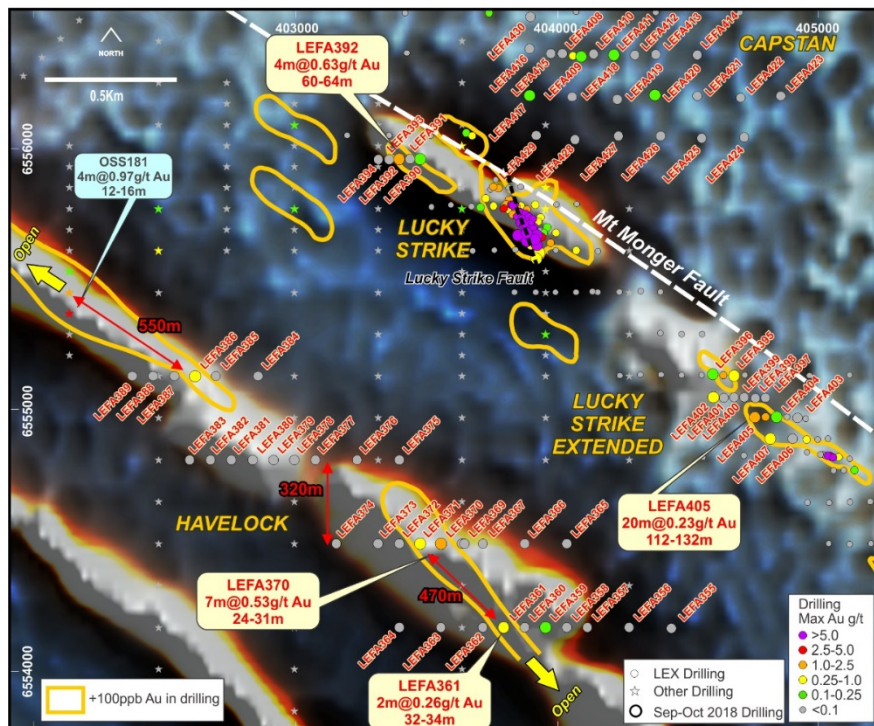
The Havelock prospect is located approximately 1.2km south of Lucky Strike. The target was generated from the Company’s assessment of regional aeromagnetics which highlight a linear magnetic unit interpreted as Banded Iron Formation (BIF) similar to the host rock at Lucky Strike. The unit has a strike length of approximately 7km and has been partially tested by wide spaced north south traverses by previous explorers.

Thirty-five (35) angled aircore holes totaling 1548m on four wide (320m) spaced east - west traverses were completed in October 2018, 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 (ASX: LEX 26 November 2018) combined with previous results have successfully defined a new gold mineralised trend coincident with the BIF that has a strike length of 3000m and is open. 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**



**Figure 4** 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.

**Hang Glider Hill Exploration Hub**

*Hang Glider Hill*

The Hang Glider Hill gold prospect is located close to the interpreted position of the regional scale Mt Monger Fault, along which (some 17km along strike to the south east) the Company has identified the high-grade Lucky Strike prospect (Figure 1).

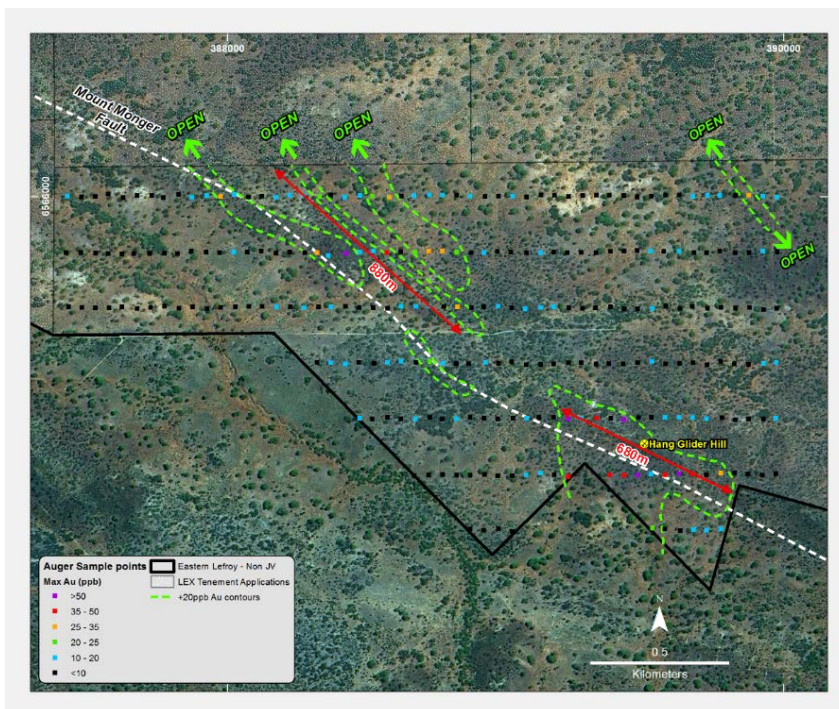
Prospecting at Hang Glider Hill (using metal detectors over a period of recent months) has yielded numerous gold nuggets that define a north westerly trend extending 2.3km from the original find at Hang Glider Hill (Figure 5).

In September 2018 the Company completed an early stage auger drilling program as an initial exploration search tool along the trend. A total of 266 samples were collected at 50m centres along 200m spaced east west lines that effectively cover approximately 2000m of strike.

The results of the sampling (ASX: LEX 6 November 2018) have defined northern and southern zones of gold anomalism (plus 20ppb Au) around the interpreted position of the Mt Monger Fault. The zones are coincident with the locations of the discovered gold nuggets.

The northern anomaly consists of three subparallel trends with a strike of up to 880m. Each of these trends is open to the north west into tenements applied for by the Company and which cover a further 2000m of the trend yet to be explored. The anomaly has a peak value of 97ppb Au.

The southern anomaly is centered about Hang Glider hill (a linear topographical feature) and is a coherent anomaly over a 680m strike length. The anomaly has four sample points exceeding 50ppb Au, with a peak of 82ppb.



**Figure 5** Location of the Hang Glider sample points and the anomalous trends relative to the Mt Monger Fault.

## **Western Lefroy Gold Project (*Farm-In and JV: Gold Fields right to earn 70%*)**

The Western Lefroy tenement package being farmed into by Gold Fields covers Lake Lefroy and the surrounding area. The package comprises 372km<sup>2</sup> of the total 598km<sup>2</sup> of the Lefroy Gold Project and is adjacent to Gold Fields' +10 million-ounce St Ives Gold operations (Figure 1).

During the December quarter Gold Fields continued a major program to capture additional detailed geophysical data (specifically gravity & magnetics) over tenements in Lake Lefroy to infill and compliment the work completed by LEX in 2017. Acquisition of ultra-detailed magnetic data over Lake Lefroy commenced in late August 2018 using Gold Fields in house unmanned aerial system colloquially referred to as 'TRAMPE (Tethered Rotary Airborne Magnetic Platform for Exploration). This major geophysical data acquisition program was near complete at the end of the quarter. The extensive and detailed final gravity and magnetic survey products will provide a key foundation dataset for drill target generation with drilling schedule to commence in early 2019.

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

The Lake Johnston Project is located 120km west of Norseman in Western Australia and comprises two granted exploration licenses (E63/1722 & 1723) held under title by Lefroy and one granted exploration license (E63/1777) held by Lithium Australia NL (ASX:LIT). These holdings form a cohesive package in excess of 300km<sup>2</sup> over the Lake Johnston Greenstone Belt. Lefroy holds the Gold and Nickel rights, that includes all other precious and base metals not associated with pegmatites on the package under a Tenement Rights Agreement executed with LIT in 2016.

The Project is considered prospective for both gold and nickel, with the tenement package covering the northern strike extension to the Maggie Hayes and Emily Ann nickel mines held by Poseidon Nickel Limited ("Poseidon"). Lake Johnston was host to the Emily Ann Mine which averaged a resource grade of 4.1% Nickel and produced 46,000tonnes of nickel (refer Poseidon ASX release 26 September 2018).

Poseidon recently announced (ASX: 21 November 2018) the completion of three deep diamond drill holes targeting a new Ni sulphide prospect known as Abi Rose located approximately 400m to the north of Emily Ann. Abi Rose is located approximately 5km south of the Company's tenement boundary and interpreted (refer Poseidon ASX release 21 November 2018) by Poseidon as a magmatic Ni-Cu type emplacement model (mafic or ultramafic Intrusion related).

In October 2018 the Company completed a ground gravity survey in a portion of its project immediately north of Abi Rose, and centered around Mt Day. The survey was completed to infill and extend a gravity survey completed by Norilsk Nickel Australia (Norilsk) in 2008, which extended on to the current Lefroy tenement holding.

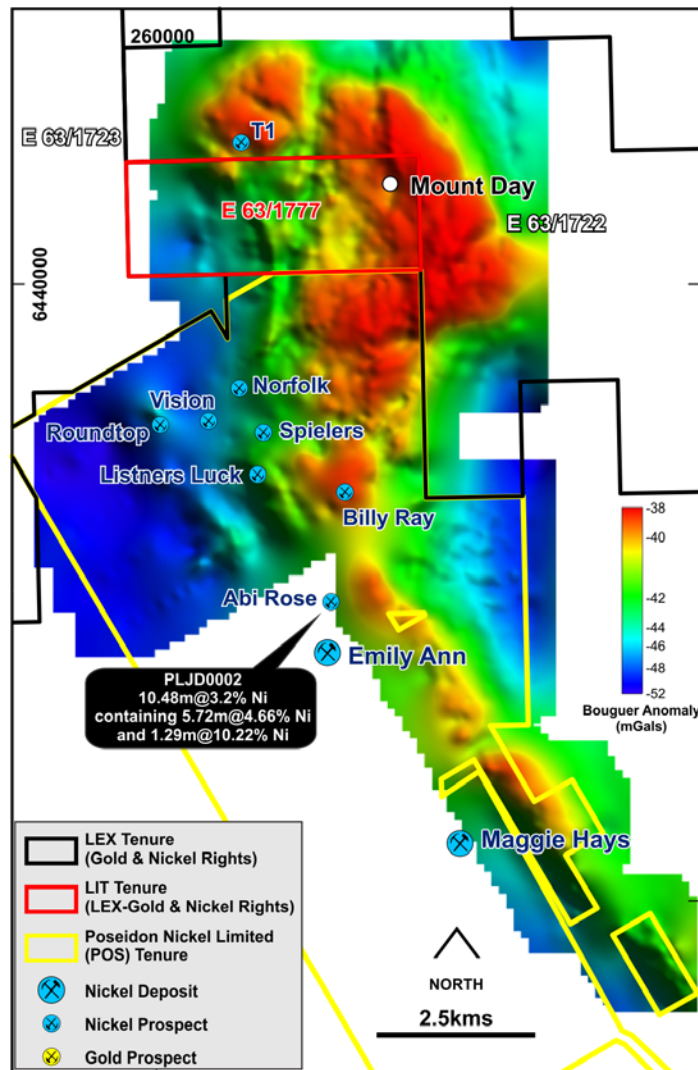
During the December 2018 Quarter the Company integrated and merged the 2018 gravity survey with the Norilsk data set. The preliminary interpretation of the processed data and imagery was completed independently by two geophysical consultants complemented by supporting interpretation by the Company (ASX: LEX 17 January 2019).

The gravity data defines a large ovoid shaped gravity high (the Anomaly) to the north of the Emily Ann mine and centered about Mt Day (Figure 6). The anomaly is interpreted to represent a large mafic intrusion that intrudes the older greenstone stratigraphy, but which is not exposed at surface.



The mafic intrusion model for the gravity anomaly at Mt Day supports and complements the interpretation made by Poseidon for the narrow, dyke like, pyroxenite-hosted, high grade Ni mineralisation at Abi Rose.

Mafic Intrusions can be large hosts for Ni-Cu sulphide mineralisation that occur as basal accumulations in embayments on or near the basal margins of the intrusion. The Mt Day area has had little if any drilling that has focused on a magmatic intrusion model and remains unexplored.



**Figure 6** Image of Bouguer Gravity derived from processed Lefroy and Norilsk gravity survey data. Warm colours represent dense rocks. The large ovoid shaped bodies are easily discernable at Mt Day

### 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. During the December quarter the Company the sale of its 100% interest in the tenements it holds in the Murchison region of Western Australia ("the Murchison Project") to Golden State Mining Ltd (ASX:GSM). The sale was completed on 23 January 2019 on the terms outlined in the Company's ASX release on 20 December 2018.

## EXPLORATION OUTLOOK

### *Eastern Lefroy (100% LEX, Non JV)*

The Company will continue to actively progress field-based exploration in the March Quarter on the Non-JV Eastern Lefroy package with RC drilling prioritised at Lucky Strike. The aim of the program is to follow up and build upon the recent results to deliver an initial resource. Drilling is expected to commence shortly.

### *Western Lefroy (Farm-In and JV Gold Fields right to earn 70%)*

Gold Fields aim to continue and complete the extensive geophysical survey program that commenced in August 2018. Wide spaced aircore drilling to provide geological and geochemical foundation data is scheduled to commence in early 2019. The data from the geophysical surveys will be processed and integrated with other foundation datasets (e.g. aircore drilling) that will be interpreted to provide targets for subsequent targeted drilling.

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

Further processing and subsequent interpretation of the recent gravity data is a priority activity for the January 2019 quarter. Additional work will involve field reconnaissance and ongoing compilation of historical drilling data with an emphasis on the area adjoining and to the north of the Emily Anne Nickel mine.

## CORPORATE

During the quarter the Company spent \$0.84million on its operating activities, of which \$0.64million was attributed to direct exploration expenditure as noted in this report.

At 31 December 2018 the Company had cash reserves of \$1.4 million.

Subsequent to the end of the Quarter, and as noted above, the Company announced the completion of the sale of the Murchison Project (ASX: LEX 23 January 2019) to Golden State Mining (ASX: GSM).

As consideration for the sale LEX received:

- \$25,000 cash consideration
- 1,700,000 ordinary fully paid GSM shares; and
- 800,000 options in GSM

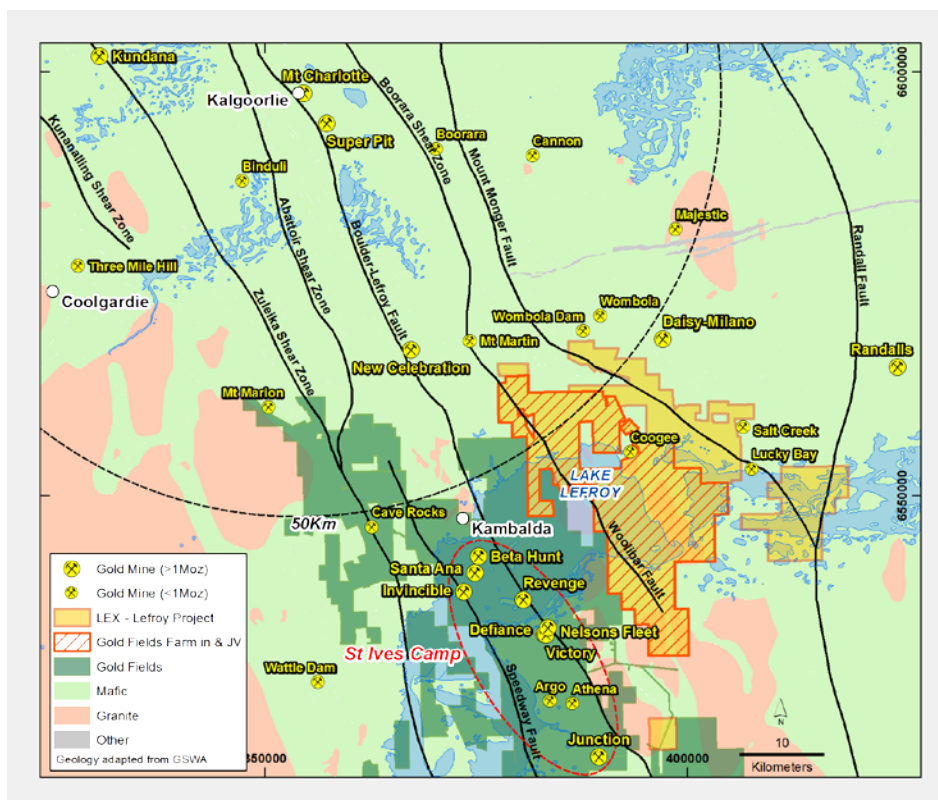
Shares and Options issued to LEX are subject to a one-year voluntary escrow period from date of issue (23 January 2019)

The Company held its 2018 Annual General meeting on 3 December 2018.

**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 in the search 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 598km<sup>2</sup> 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, Gold Fields St Ives Gold Camp near Lake Lefroy, and major gold deposits.**

For Further Information please contact:

Wade Johnson  
 Managing Director  
 Telephone: +61 8 93210984

Email: [wjohnson@lestroyex.com](mailto:wjohnson@lestroyex.com)

## 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 by the Company but specific to exploration completed during the December 2018 Quarter.

- Lucky Strike Drilling Update: 3 October 2018
- Exploration Drilling Completed at Eastern Lefroy: 18 October 2018
- September 2018 Quarterly Activities Report: 29 October 2018
- Surface Gold Anomaly Enhances Hang Glider Hill Trend: 6 November 2018
- New Gold Trend Identified at Havelock: 26 November 2018
- 2018 AGM Presentation: 3 December 2018
- Drilling at Lucky Strike Enhances Oxide Zone: 3 December 2018
- High Grade Results Continue to Enhance Lucky Strike: 7 January 2019
- Geophysical Survey Outlines Large Gravity Anomaly at Mt Day: 17 January 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 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 2018				
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 26/3764	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	E 25/0517	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E26/0182	Live	LEFROY EXPLORATION LTD	100
Lefroy	E15/1447	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
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	Live	LEFROY EXPLORATION LTD	100
Lefroy	P25/2488	Live	LEFROY EXPLORATION LTD	100
Lefroy	P26/4287	Live	LEFROY EXPLORATION LTD	100
Lefroy	M25/362	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	M25/363	Live	LEFROY EXPLORATION LTD	100
Lefroy	M26/842	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E15/1615	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P26/4391	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4392	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4393	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4394	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4423	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4424	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4425	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4437	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4438	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4443	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4444	Pending	LEFROY EXPLORATION LTD	100

<b>LEFROY EXPLORATION LTD TENEMENT SCHEDULE 31 December 2018 cont.</b>				
<b>Project</b>	<b>Tenement ID</b>	<b>Ten status</b>	<b>Holder</b>	<b>Interest %</b>
Lake Johnston	E63/1722	Live	LEFROY EXPLORATION LTD	100 <sup>2</sup>
Lake Johnston	E63/1723	Live	LEFROY EXPLORATION LTD	100 <sup>2</sup>
Lefroy	M25/366	Pending	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E26/176	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E26/195	Live	LEFROY EXPLORATION LTD	100
Murchison	E21/0193	Live	LEFROY EXPLORATION LTD	100
Murchison	E21/0192	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2256	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2257	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2258	Live	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	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2265	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2266	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2267	Live	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

### **Notes to accompany tenement listing**

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 (ASX:LIT) have the rights to Lithium