



December 2019 Quarterly Activities Report

LEFROY EXPLORATION LIMITED

Western Australian Focused
Gold Explorer

ASX Code: LEX

Shares on Issue:

100.5m

Current Share Price:

19.5c

Market Capitalisation:

\$19.7M

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@lefroyex.com

T: +61 8 9321 0984

F: +61 8 9226 2636

ARBN: 052 123 930

www.lefroyex.com

Highlights

- A nineteen-hole RC and diamond drill program was completed at the Lucky Strike Prospect within the Eastern Lefroy Gold Project with key points as follows: -
 - The focused close spaced drilling was designed to further evaluate the strike and plunge potential of the significant shallow BIF gold mineralisation of 18m at 6.57g/t Au intersected in earlier drill hole LEFR140.
 - Significant shallow oxide gold intersections from the BIF unit include: -
 - 19m @ 4.52g/t Au from 45m in LEFR167
incl. 9m @ 8.67g/t Au from 49m
 - 17m at @2.41g/t Au from 111m in LEFR173
incl. 3m @ 10.4g/t Au from 113m
 - The new intersections support LEFR140 and reinforce the existence of a new south east plunging lode within the BIF hosted mineralisation, which is open
- An early stage three-hole diamond drilling program completed at the Hang Glider Hill gold prospect intersected visible gold in the first hole 19HGDD001 with significant shallow gold intersections including 6.8m @ 1.86g/t Au from 53.7m
- An aircore drilling program was completed at a new target known as Mulga 3, in the Eastern Lefroy tenement package and proximate to both Lucky Strike and Red Dale
- A tenement application covering the Burns gold-copper prospect and also extensions to the sequence that hosts Lucky Strike was the first drawn in a highly contested tenement ballot
- A wide spaced RC drilling program was completed at the Zanex Prospect within the Western Lefroy JV

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 2019 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 now covers 621km² immediately east of and adjoining the world class St Ives Gold camp, operated by Gold Fields Limited (NYSE: GFI) (“Gold Fields”), and is immediately 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 249km² of wholly owned tenements (Figure 1) including Lucky Strike, Red Dale, Hang Glider Hill, Havelock, and other sub-projects along the regional scale Mt Monger fault, and
- Western Lefroy JV tenements (Figure 1) covering 372km² 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. 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.

The key focus of exploration by the Company in Eastern Lefroy during the quarter was at the Lucky Strike exploration hub located within 5km of Silver Lake Resources’ (ASX: SLR) Randalls processing plant (Figure 1). This involved completion of an infill reverse circulation (RC) program at the Company’s priority Lucky Strike prospect. An aircore drilling program was also completed at a new target known as Mulga 3 located approximately 3km to the north east of Lucky Strike.

In addition, an initial three-hole investigative diamond drill program was completed at the Hang Glider Hill (HGH) prospect, located approximately 17km to the north west of Lucky Strike (Figure 1)

At Western Lefroy, Gold Fields completed a reverse circulation (RC) drilling program in Lake Lefroy.

Subsequent to the end of the Quarter the Company recommenced RC drilling at Lucky Strike.

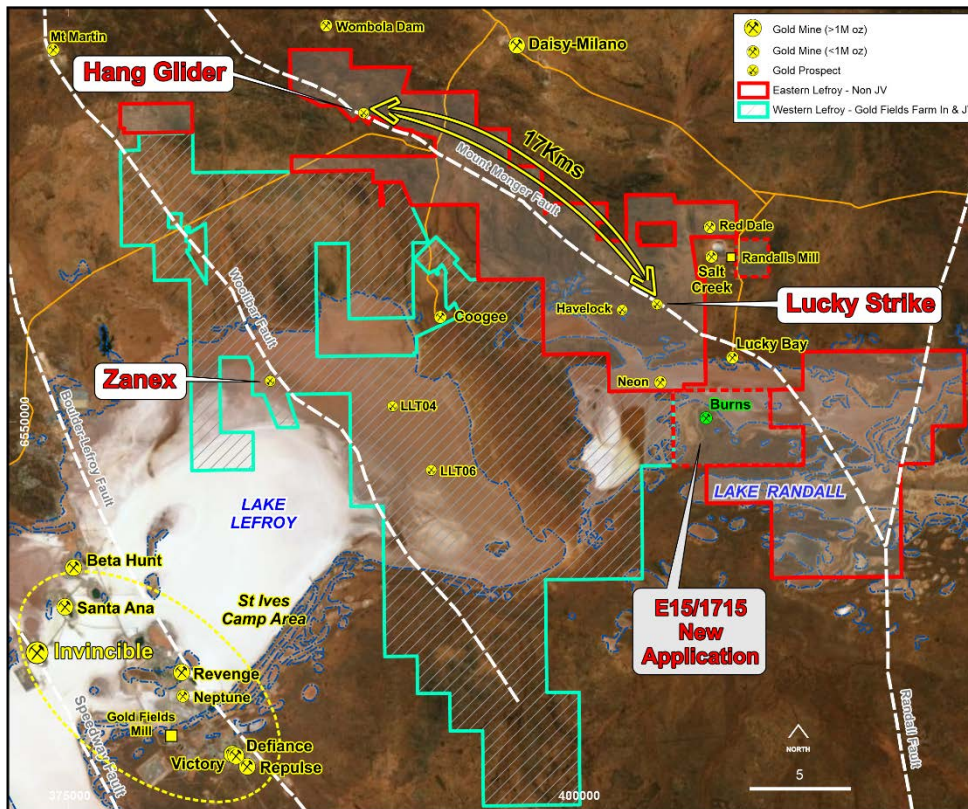


Figure 1 Lefroy Gold Project showing Eastern and Western Lefroy and the location of Lucky Strike relative to the Hang Glider Hill gold prospect. The recent tenement application adjoining Lucky Strike is also shown. Refer to Figure 2 for detailed map of the Lucky Strike drill area.

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 scale Mt Monger Fault (Figure 1). The Mt Monger Fault is considered to be structurally analogous to other major regional faults in the Kalgoorlie terrain that are a likely a primary control to gold mineralisation. The Company considers the Mt Monger Fault 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 Mt Monger Fault 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 December 2019 Quarter the Company continued to focus its field activities at the priority Lucky Strike prospect that involved an RC drill program, but complemented by early stage drilling at HangGlider Hill and Mulga 3.

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 Red Dale, Havelock, Neon and the Lucky Strike trend (Figure 2). The Hub is a continued priority target area for drill-based exploration on existing and generative gold prospects located within the Eastern Lefroy project.

Lucky Strike

Lucky Strike is located approximately 35km north east of Gold Fields St Ives processing plant and 5km south west of the Randalls Processing Plant operated by Silver Lake Resources (ASX: SLR). Gold mineralisation at Lucky Strike is hosted within multiple north west trending Banded Iron Formation (BIF) units interbedded with shale. Lucky Strike is within a gold mineralised trend defined by wide spaced AC drilling that has a 3000m strike length (Figure 2).

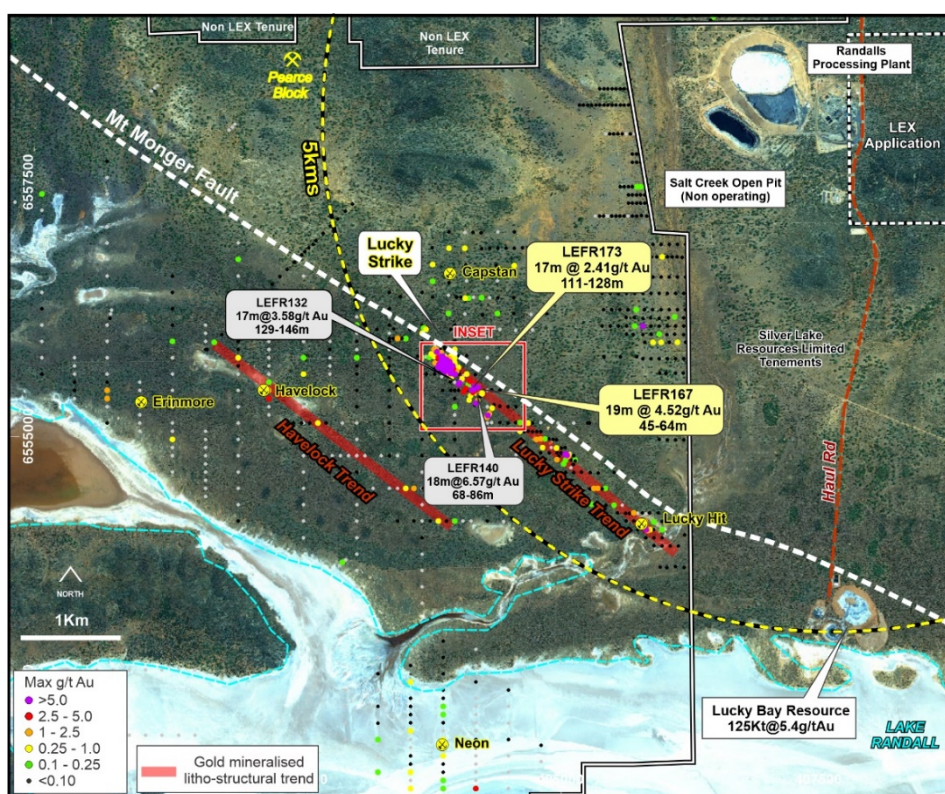


Figure 2 Lucky Strike prospect location plan relative to the Randalls Processing Plant highlighting maximum gold value in drill holes other LEX gold prospects. The key Lucky Strike trend gold intersections are also highlighted (refer to Figure 3 inset for drill hole plan).

During the Quarter the Company completed an RC drilling program at Lucky Strike (refer LEX ASX release 20 November 2019).

The drill program was aimed to further evaluate the interpreted strike and plunge potential of the significant gold mineralisation hosted by the Banded Iron Formation (BIF) intersected in hole LEFR140 in September 2019 (LEX:ASX release 27 September 2019). The impressive shallow high-grade intersection in LEFR140 (18m @ 6.57g/t Au from 68m) is hosted within a strongly oxidised BIF unit interpreted as the near surface position of a new plunging lode.

The program completed during the Quarter consisted of 18 RC holes for 2029m of drilling on four sections, two of which were existing sections from an earlier program (Figure 3). Two new drill sections were drilled 20m either side of the existing section that hosted LEFR140 (Figure 3). The tight angled drill spacing on the section LEFR 140 was aimed to improve the understanding of the continuity and variability of the high grade mineralisation up and down dip.

To support this detailed RC drilling, a single angled precollared diamond hole LSRD013 was drilled 10m up dip from LEFR140. The hole was RC precollared to 45m and completed with a 39.4m diamond tail. The diamond core was primarily aimed to obtain structural information and contact relationships of the BIF

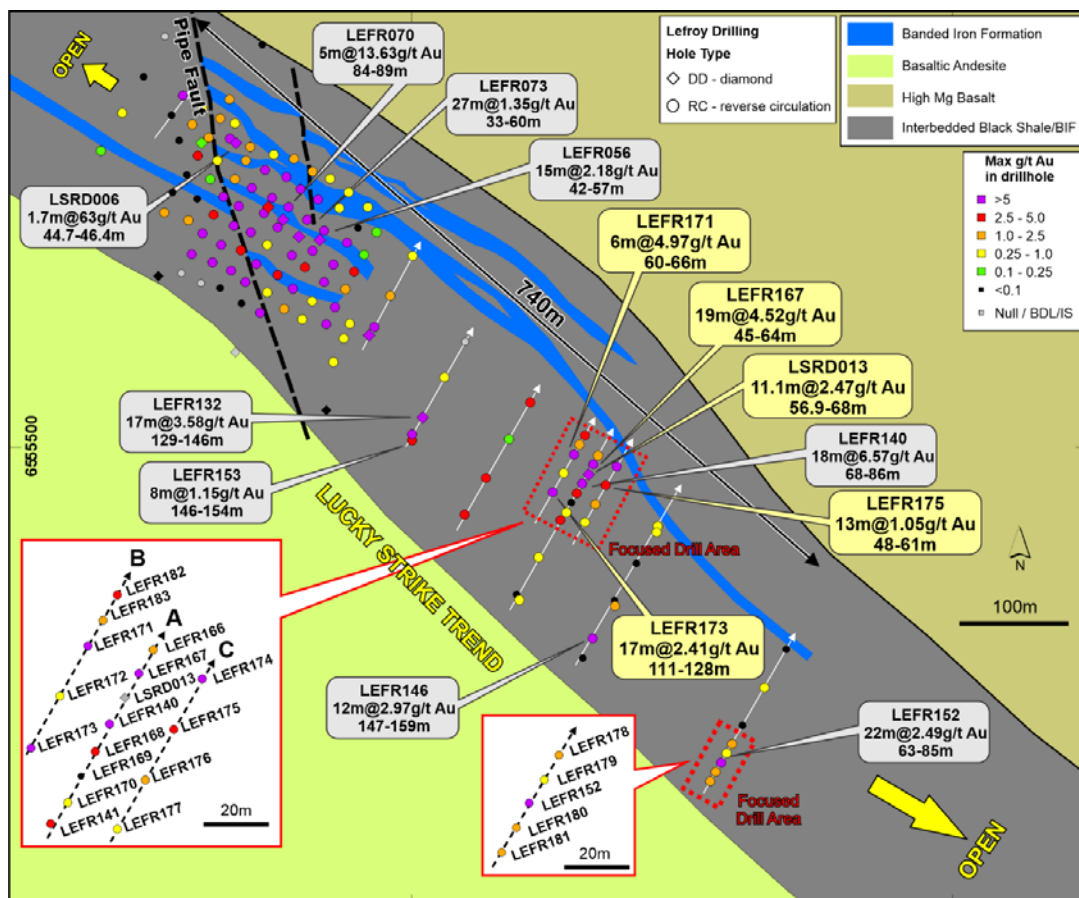


Figure 3 Geology and Drill hole plan along the Lucky Strike Trend highlighting the areas of the focused drilling. Drill sections represented as A, B, and C.

The drill holes intersected and confirmed a deeply weathered (oxidised) metasedimentary sequence of rocks including BIF, wedged between a hanging wall andesite and footwall basalt. The metasediment package is preferentially oxidised, particularly the BIF, down to 200m vertically from surface (Figure 4).

The confined weathering of the BIF is interpreted to represent an oxidation channel down a structure or alteration zone that is open along strike. The BIF is strongly oxidised, maintains a consistent down hole width of approximately 12m and has sharp contact relationships with the hanging and footwall shale units.

The results from the closed spaced RC and diamond drilling program confirm and reinforce the interpretation of a new BIF hosted plunging lode centered on LEFR140 that is open down plunge. A strong gold intersection was returned from each of the three 20m spaced sections drilled, and one (LEFR173) that highlights the discovery of a new ore position that is also open.

Significant results returned include: -

- **19m @ 4.52g/t Au from 45m in LEFR167
incl. 9m @ 8.67g/t Au from 49m**
- **17m at @2.41g/t Au from 111m in LEFR173
incl. 3m @ 10.4g/t Au from 113m**
- **11.1m at 2.47g/t Au from 56.9m in LSRD013
Incl. 4.5m @ 3.73g/t from 63.5m**
- **6m at 4.97g/t Au from 60m in LEFR171**
- **13m at 1.05g/t Au from 48m in LEFR175**

The shallow high-grade intersection in LEFR167 is within a strongly oxidised BIF unit that represents the near surface position of a south east plunging lode. This lode and the plunge geometry are further supported by the intersections in LEFR171 and LEFR175, also in oxide BIF (Figure 4) and is open. The plunge orientation of this lode is consistent with that observed from drilling in the main area of Lucky Strike (refer Figure 4- long section).

The confirmation of the plunging high-grade ore zone centered on hole LEFR140, provides support to the Company's interpretation that there is potential for additional near surface high grade ore shoots along a 400m strike length of the BIF that is only been evaluated by wide spaced RC drilling.

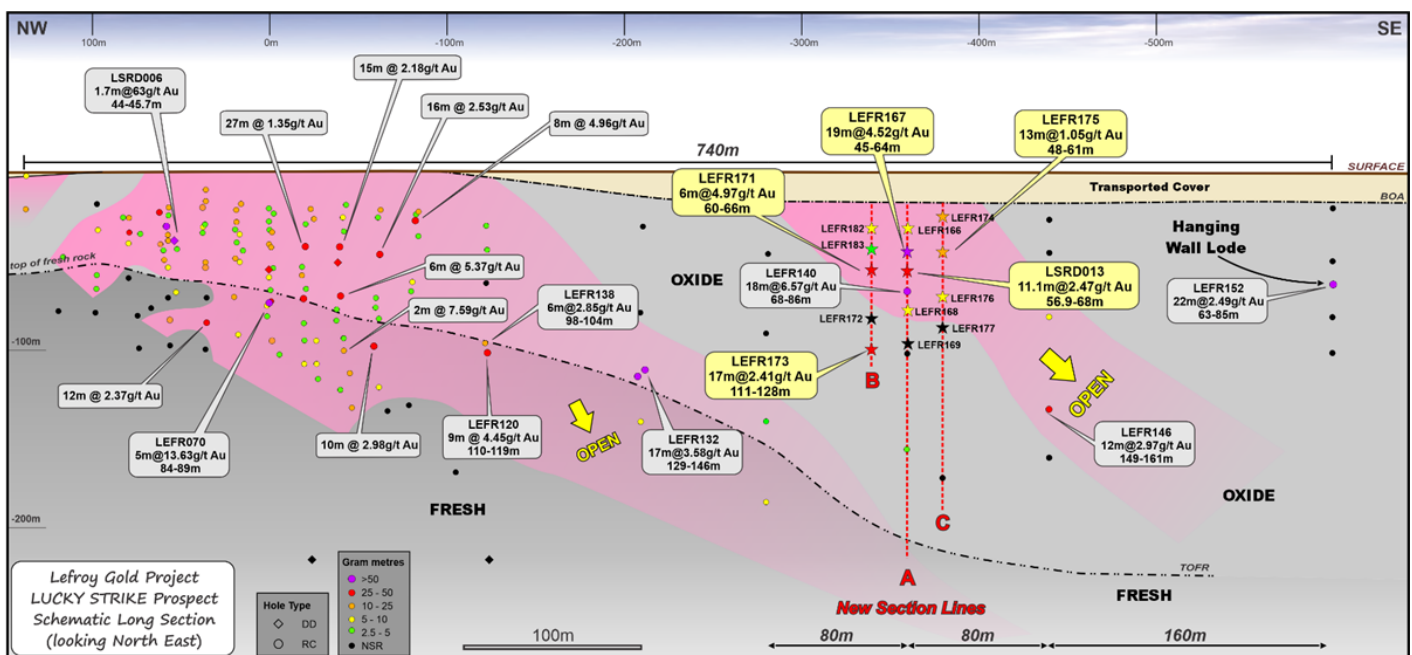


Figure 4 Lucky Strike Schematic Long Section highlighting pierce points of drill holes, key gold intersections and interpreted plunge of gold system with depth to top of fresh rock (TOFR) increasing to the south east.

Subsequent to the end of the quarter an RC drilling program was commenced at Lucky Strike (LEX ASX release 17 January 2020). The infill drill program totalling approximately 4000m will focus on evaluating 480m of strike of shallow oxide gold mineralisation hosted by a Banded Iron Formation (BIF) which was identified from multiple phases of step out (80m) drilling during 2019.

The drilling will infill the existing wide spaced drilling to a nominal 40m by 20m grid spacing and evaluate the BIF host system to a vertical depth of approximately 150m. As noted in the LEX ASX release dated 17 January 2020, this new drilling will be incorporated with existing drilling to support the delivery of a maiden resource for Lucky Strike prior to June 2020.

The drilling program is expected to be completed by mid-February, with final results anticipated later that month.

Mulga 3

The Mulga 3 prospect is located approximately 3km north east of Lucky Strike prospect and is 1km west of Silver Lake Resources (ASX: SLR) Randalls Processing Operation that includes the now closed Salt Creek mine.

The Mulga 3 target was generated by the Company from interpretation of imagery derived from processing of geophysical data sets, in particular detailed gravity data (refer LEX ASX release 6 December 2019). During the quarter an early stage AC drilling program was completed as an initial evaluation of the concept. Forty-nine angle holes for 2223m were completed on six 160m spaced drill traverses to evaluate approximately 1000m of strike. Results are pending.

Hang Glider Exploration Hub

Hang Glider Hill (HGH) is located in the north west region of the Company's Lefroy Gold Project ("LGP" or "Project"), approximately 50km to the south east of Kalgoorlie (Figure 1). HGH 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 identified the high-grade Lucky Strike prospect (Figure 1).

Hang Glider is also located approximately 8km south west of the high-grade Daisy Milano underground mine operated by Silver Lake Resources (ASX: SLR), and central to three operating gold plants at Jubilee, St Ives and Randalls. Each of these plants is within 35km of HGH.

During the December Quarter three angled diamond drill holes were completed (refer LEX ASX release 29 November 2019). The holes were designed to evaluate the geology beneath the topographical feature known as Hang Glider Hill and constitute the maiden drilling by Lefroy at this developing gold prospect (Figure 5).

The 3 angled diamond holes were drilled on three drill sections spaced 80m apart. They were sited at the base of the south side of the hill and evaluated 160m of strike. The first hole, 19HGDD001, was drilled to a depth of 258.6m.

Each of the holes intersected a similar geological sequence comprising a shallow oxide zone, and a strongly deformed or sheared zone. These are in contact with a lower, relatively undeformed sequence of biotite altered intermediate volcanic and sedimentary rocks, that includes black shale.

The results from this early stage diamond drilling have confirmed gold mineralisation within the sheared and quartz veined rock package in hole 19HGDD001. The diamond holes 80m along strike either side of 19HGDD001 intersected a similar geological sequence but were not significantly mineralised.

Significant results returned from 19HGDD001 include: -

- **6.8m @ 1.86g/t Au from 53.7m**
- **7.68m @ 0.66g/t Au from 44m (includes VG)**

The results from the three diamond drill holes have for the first time provided important geological and structural information at Hang Glider Hill that will assist in refining the geological model. In addition, the drilling has discovered a new geological setting that is gold mineralised.

The three diamond holes provide key geological information of the rock package in fresh rock (primary zone) and reinforce the gold prospectivity of the area. This information can now be placed in context with a number of other geological indicators that the Company has been acquiring and building upon since early 2018. In particular, these include the distribution and coincidence of gold nuggets with a gold anomaly defined from auger sampling over a 2km strike length north west from HGH.

Planning of the next stage of exploration activity is underway. This will include auger drilling to both infill the existing grid, but also to extend to the north west. The auger drilling is expected to commence in the March quarter of 2020. The Company has also commenced a detailed geological mapping program focused along the trend. This work will incorporate assessment and inclusion of mapping conducted by previous exploration companies that were focused on nickel, including WMC and BHP.

Integration of the results from the geological mapping, planned auger drilling and incorporating knowledge from the recent diamond drilling will guide a focused drilling program along the 4km trend that will include a combination of air core, reverse circulation and diamond drilling.

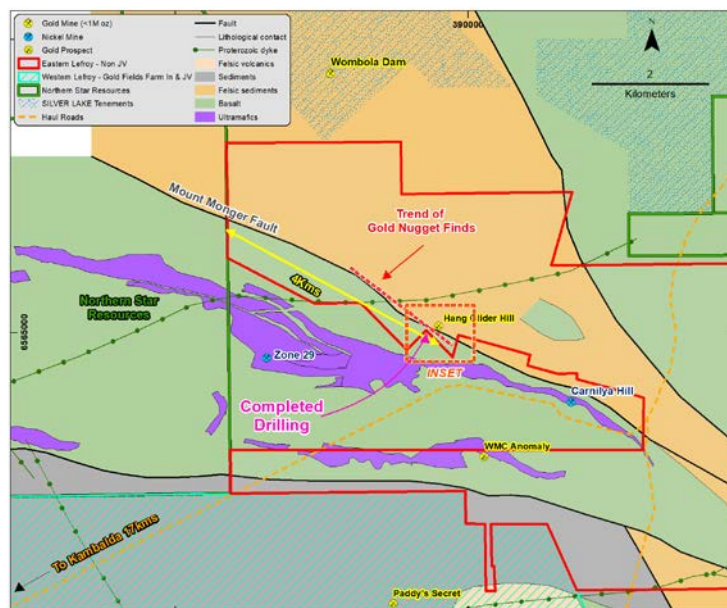


Figure 5 Interpreted geological map of the Hang Glider Hill area showing location of drilling and extent of LEX tenement package.

Lake Randall Exploration Hub

During the December Quarter secured an application for a tenement to cover a prime land position (Figures 1 & 6), known as Burns, within the Eastern Lefroy tenement package (refer LEX ASX release 10 December 2019).

The application for exploration licence E15/1715 was determined by a highly competitive ballot involving competing applications conducted by the Mining Warden in Kalgoorlie on 29 November 2019. E15/1715 held by Monger Exploration Pty Ltd, a wholly owned subsidiary of the Company, was first drawn. The application will progress through the statutory process to grant title which is expected to take at least 6 months.

The application covers an area of approximately 21km² to seal a former gap in LGP tenement package. The tenements containing the Lucky Strike, Neon and Havelock prospects adjoin E15/1715 to the west and now link with the single tenement at Lake Randall, giving the Company a commanding prospective land position in this area (Figure 6).

The application covers the Burns gold-copper prospect that was discovered by Octagonal Resources Limited (“Octagonal”) in 2011. The area was initially identified as a priority exploration target area for gold mineralisation by Western Mining Corporation in the 1990’s and later by Newmont in the mid 2000’s.

Compilation of the previous exploration by Octagonal, WMC and Newmont and integrating this into the Company’s extensive drilling and geophysical database has commenced.

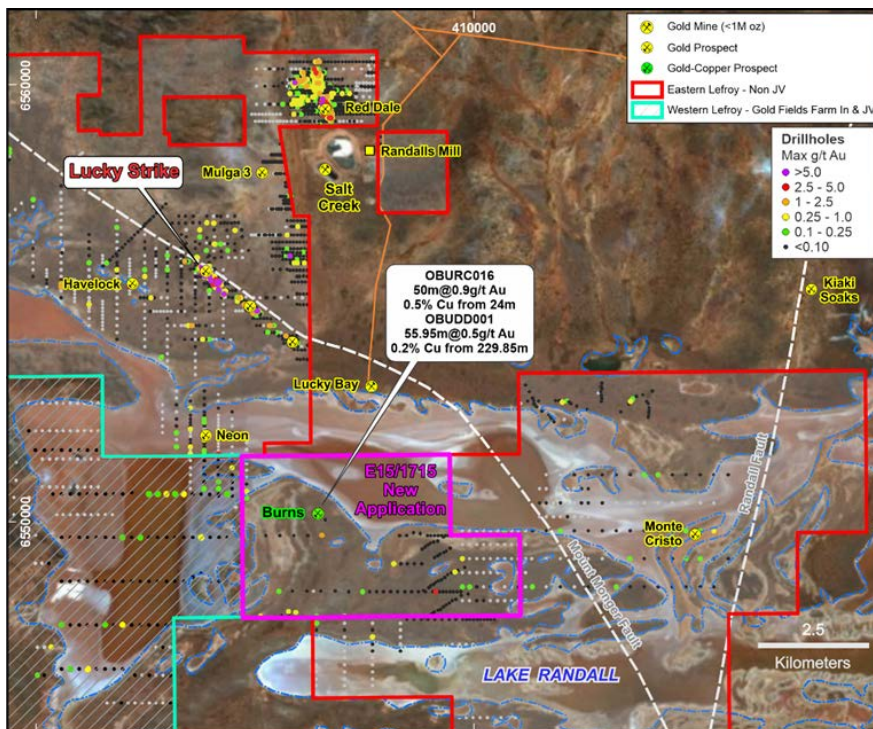


Figure 6 Location map of E15/1715 and Burns relative to the Eastern and Western Lefroy sub projects, Lucky Strike and the Randalls Mill

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 372km² of the total 621km² of the Lefroy Gold Project and is adjacent to Gold Fields' +10 million-ounce St Ives Gold operation (Figure 1).

During the December Quarter Gold Fields completed a reverse circulation (RC) drilling program that was initiated at the Zanex prospect located within Lake Lefroy in August 2019 (refer LEX ASX release 6 September 2019). Extensive foundation aircore drilling by Gold Fields earlier this year significantly enhanced and extended the strike of the Zanex trend to 4000m under the sediments of Lake Lefroy (refer LEX ASX release 11 June 2019). Thirty-four angled RC holes totalling 6748 metres of drilling were completed on four wide spaced drill sections. Compilation and interrogation of the of drill data is in progress.

Subsequent to the end of the September Quarter, Gold Fields reported the JV exploration expenditure of \$3.8 million incurred since JV commencement to 30 June 2019. This is part of the minimum expenditure requirement of \$4 million within 2 years of JV commencement before Gold Fields can elect to withdraw from the Agreement (refer LEX:ASX release 7 June 2018).

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 300km² over the Lake Johnston Greenstone Belt.

During the Quarter the Company continued to progress options to advance and accelerate exploration on the large prospective tenement holding given the focus and exploration success at the LGP. Discussions were continued during the quarter with several parties whom have expressed interest in the tenement package.

EXPLORATION OUTLOOK

Eastern Lefroy (100% LEX, Non-JV)

The Company will continue to actively progress field-based exploration in the March 2020 Quarter on the Non-JV Eastern Lefroy package with RC drilling at Lucky Strike and auger drilling at Hang Glider Hill.

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

Detailed compilation and assessment of all results from the RC drill program at Zanex is underway. Planning of the next drilling program in Lake Lefroy is in progress with drilling scheduled to commence in April 2020.

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

The Company will continue to progress discussions with party's that have expressed interest in the project.

CORPORATE

During the quarter the Company spent \$0.9 million on its operating activities, of which \$0.81 million was attributed to direct exploration expenditure as noted in this report.

At 31 December 2019 the Company had cash reserves of \$2.26 million.

The Company held its 2019 Annual General Meeting on 2 December 2019 (refer LEX ASX release 2 December 2019).

This announcement has been authorised for release by the Board



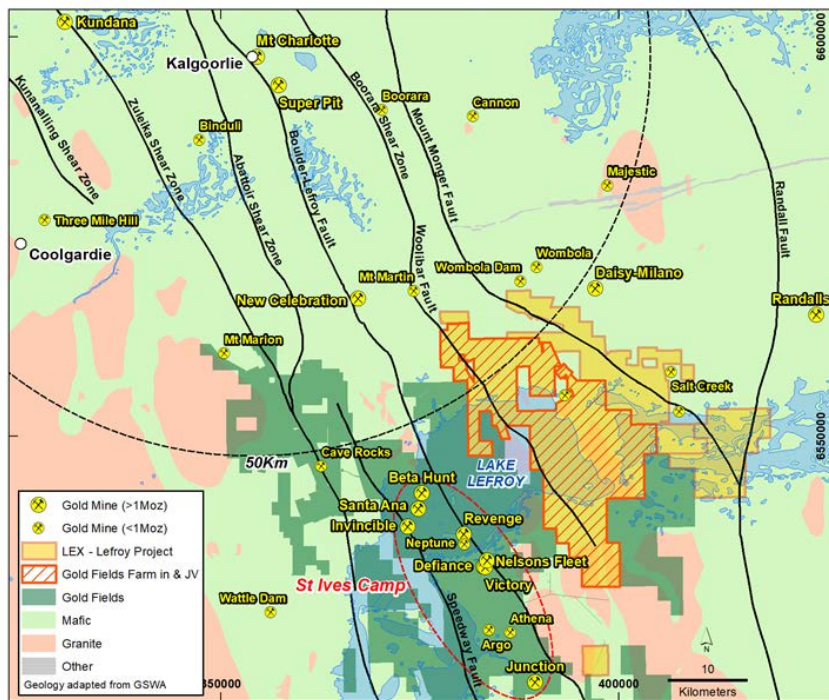
Wade Johnson

Managing Director

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 621km² 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@lefroyex.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 Quarter 2019 and reported in this announcement.

- Lefroy Expands Tenement Holding & Secures Au-Cu Prospect: 10 December 2019
- Drilling Underway Evaluating Geophysical Target: 6 December 2019
- Maiden Drill Program Intersects Gold at Hang Glider Hill: 29 November 2019
- Strong Drill Results Confirm New Lode at Lucky Strike: 29 August 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 2019				
Project	Tenement ID	Ten status	Holder	Interest %
Lefroy	E26/0183	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E26/0184	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E 26/0131	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	E 26/0134	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	E 26/0150	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	P 26/3764	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	P 26/3765	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	P26/3889	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	P26/3890	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	P26/3891	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	E 25/0517	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E26/0182	Live	MONGER EXPLORATION PTY LTD	100
Lefroy	E15/1447	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	P25/2316	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P25/2317	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E25/0518	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E15/1497	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E15/1498	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E26/0193	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	P25/2421	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P25/2451	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P25/2488	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4287	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	M25/362	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	M25/363	Live	MONGER EXPLORATION PTY LTD	100
Lefroy	M26/842	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	E15/1615	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	P26/4391	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4392	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4393	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4394	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4423	Live	LEFROY EXPLORATION LTD	100
Lefroy	P26/4424	Live	LEFROY EXPLORATION LTD	100
Lefroy	P26/4425	Live	LEFROY EXPLORATION LTD	100
Lefroy	P26/4437	Live	LEFROY EXPLORATION LTD	100
Lefroy	P26/4438	Live	LEFROY EXPLORATION LTD	100
Lefroy	P26/4443	Live	LEFROY EXPLORATION LTD	100
Lefroy	P26/4444	Live	LEFROY EXPLORATION LTD	100

LEFROY EXPLORATION LTD TENEMENT SCHEDULE 31 December 2019 cont.				
Project	Tenement ID	Ten status	Holder	Interest %
Lake Johnston	E63/1722	Live	LEFROY EXPLORATION LTD	100 ²
Lake Johnston	E63/1723	Live	LEFROY EXPLORATION LTD	100 ²
Lefroy	M25/366	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	E26/176	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E26/195	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	M26/850	Pending	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	M26/851	Pending	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	E15/1715	Pending	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E25/587	Pending	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	L25/60	Pending	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	L25/61	Pending	MONGER EXPLORATION PTY LTD	100 ¹

Notes to accompany tenement listing

1-Hogans Resources Pty Ltd and Monger Exploration Pty Ltd are wholly owned subsidiaries of Lefroy Exploration Limited

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