

Significant RC drilling results enhance Lucky Strike gold discovery

LEFROY EXPLORATION LIMITED

Western Australian Focused
Gold Explorer

ASX Code: LEX

Shares on Issue:
64.5m

Current Share Price:
16c

Market Capitalisation:
\$10.3m

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Managing Director
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Flagship Exploration Project

Lefroy Gold Project

Growth Exploration Projects

Lake Johnston Project
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Key Points

- RC drilling at the Lucky Strike Trend supports discovery of gold system.
- Seven angled holes comprising 550m targeted a high grade gold zone located 4km south west of Silver Lake Resources' Randall's Processing Plant
- Significant multiple shallow oxide gold intersections were returned from the 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
- The RC drilling has demonstrated gold mineralisation is hosted within multiple highly oxidised Banded Iron Formation (BIF) units
- Gold mineralisation has been defined in the primary zone with hole LEFR043 intersecting 8m at 2.69g/t within altered BIF
- Significant gold mineralisation defined over an 80m strike length that is open along strike, and falls within the 3000m long trend defined by wide spaced air core drilling
- The results from the RC drilling further demonstrate the potential of the trend, with near surface oxide gold mineralisation and a broader host sequence
- Follow up RC drilling is being planned and scheduled for commencement in January 2018 intended to test the extent of the recently discovered system

The Board of Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to announce the results from a reverse circulation (RC) drilling program at the Lucky Strike Trend 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 LGP is a commanding semi-contiguous granted land package that covers 547km² 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 of the project.

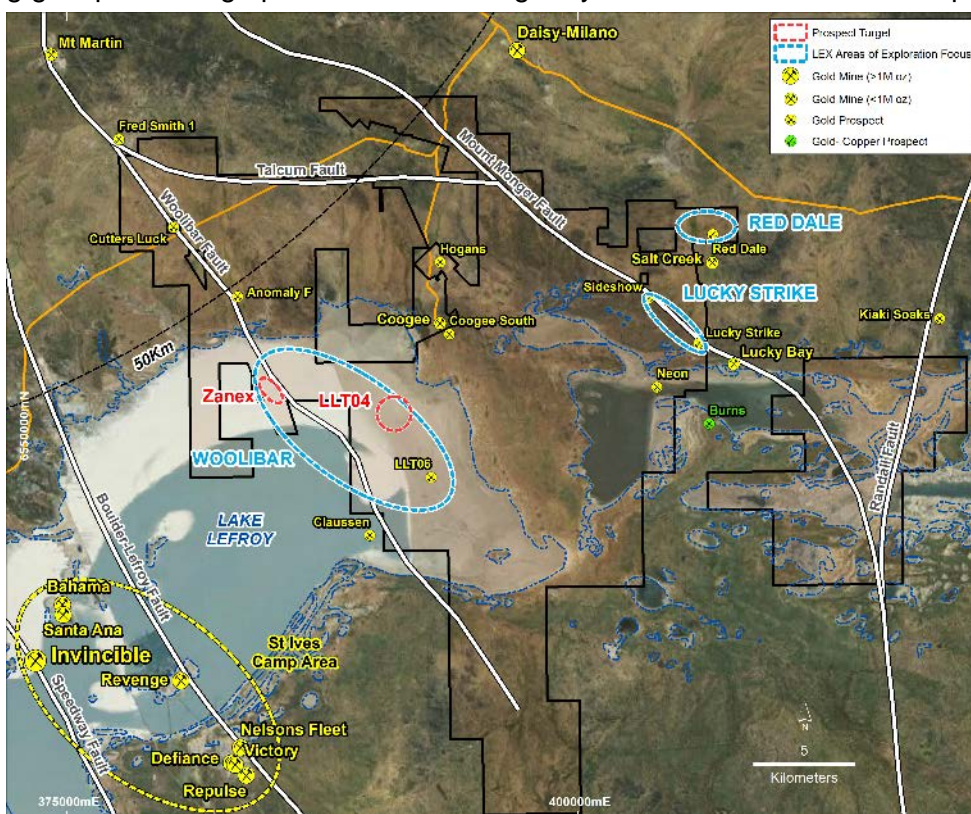


Figure 1 Lefroy Gold Project and the location of Lucky Strike and two other key areas of active exploration focus by the company.

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 (Figures 2 & 3). 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 mineralisation intersected in LSRD006 is within a single highly oxidised banded iron formation (BIF) within a sequence of black shale (Figure 3)

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. Advancing the understanding of the geological and structural model in the area of LSRD006 has provided the breakthrough to aid further exploration along the 3000m mineralised trend defined by reconnaissance air core drilling.

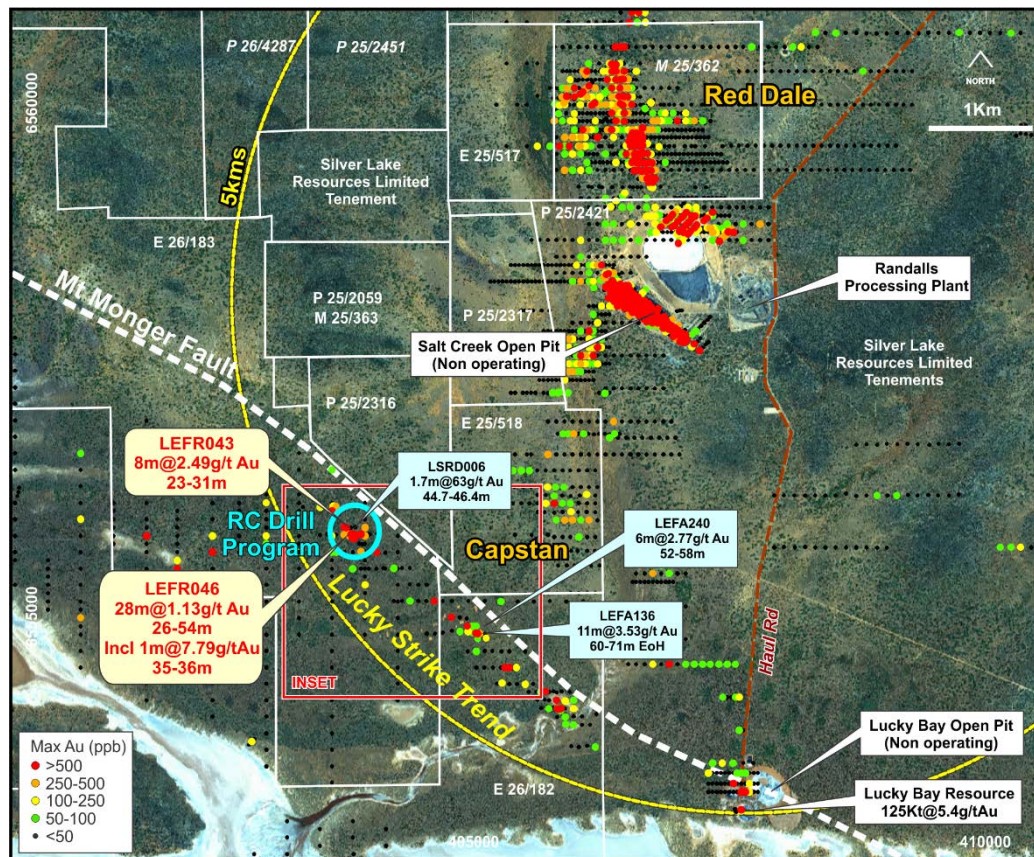


Figure 2 Location of the Lucky Strike Trend relative to the Red Dale Prospect and proximity to the Randalls Processing Facility (SLR) and infrastructure. The key Lucky Strike Trend gold intersections are also highlighted (refer to Figure 3 for detailed inset map and recent drilling)

The results from the 7 hole program have delivered strong broad gold intersections (Table 1) from the three sections drilled and now demonstrate strike continuity to the defined system (Figure 3). 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**
- 28m at 1.13g/t Au from 26m in hole LEFR046**

The two gold intersections in hole LEFR043 (Figure 5) 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.

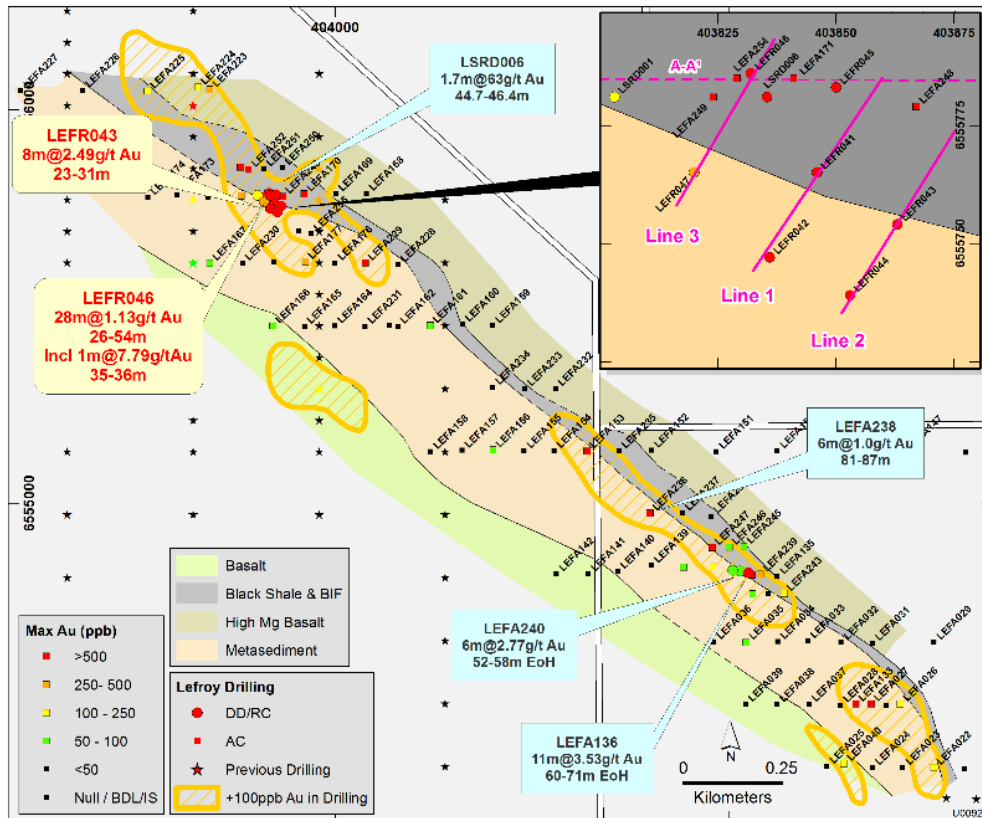


Figure 3 Lucky Strike Trend drill hole location over interpreted geology plan showing area of recent RC drilling (inset) relative to other gold anomalies defined. Refer to Figure 4 for a more detailed depiction of the drill program

A notable characteristic of the location of the gold mineralisation is that most is hosted within the oxide zone and constrained only to the BIF units (Figure 5). This suggests the secondary gold mineralisation is hosted within, and is restricted to, the oxide iron rich BIF units, with no lateral dispersion into the black shale.

This has important implications for further exploration along the remainder of the 3000m Lucky Strike Trend, where the near vertical mineralised BIF units, which have a very small geochemical footprint, can easily be missed by wide spaced (80m) air core drilling (Figures 3&4). The opportunity to discover further BIF hosted gold systems along the 3000m Lucky Strike trend will require focused drilling on specific targets designed from detailed ground magnetic data integrated with subtle geochemical gold anomalies.

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 4) and reinforces the Company’s commitment to following up low level gold anomalies in favourable geological environments.

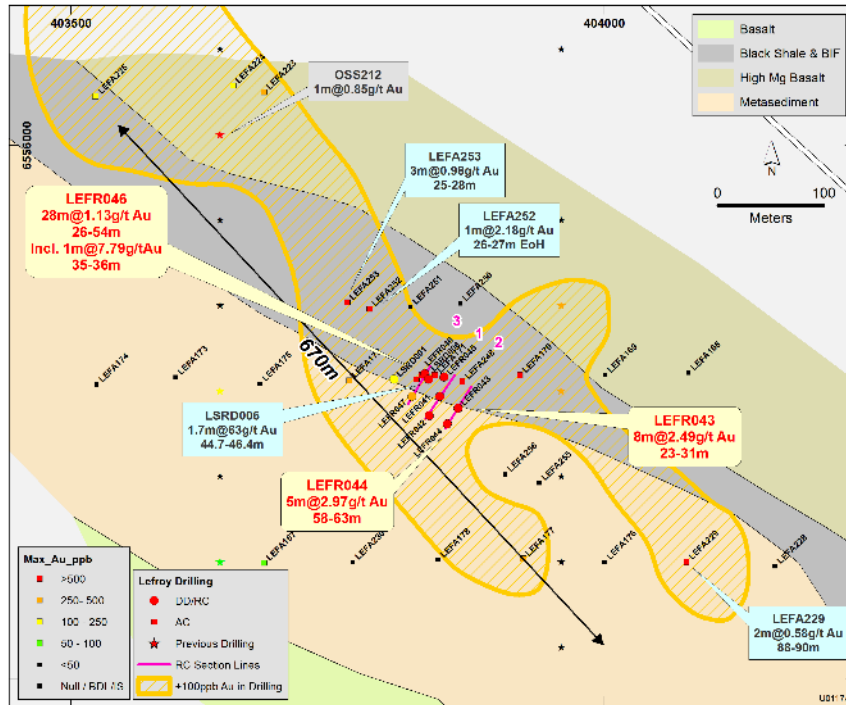


Figure 4 Lucky Strike drill hole plan and location of the maiden RC drill program over interpreted geology and 100ppb gold anomaly.

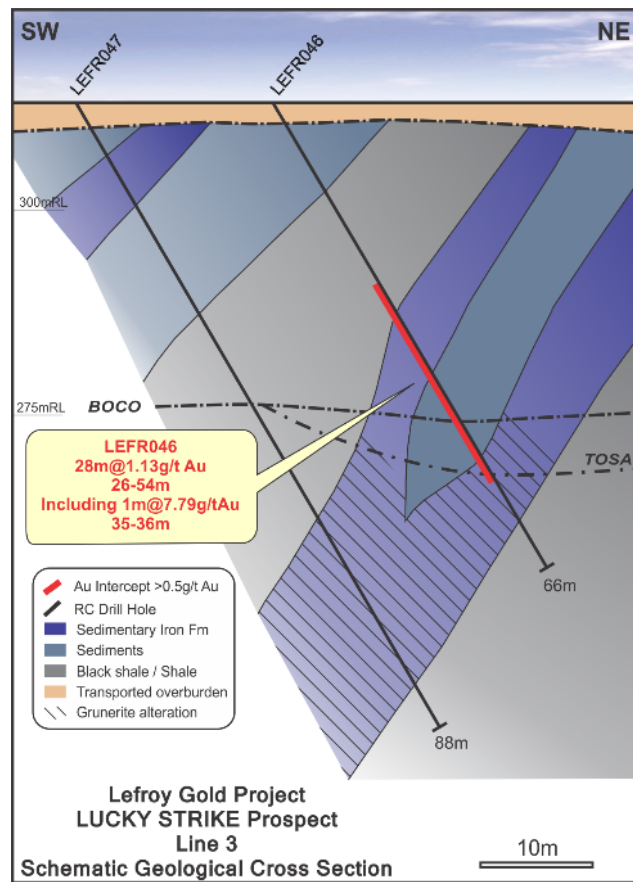
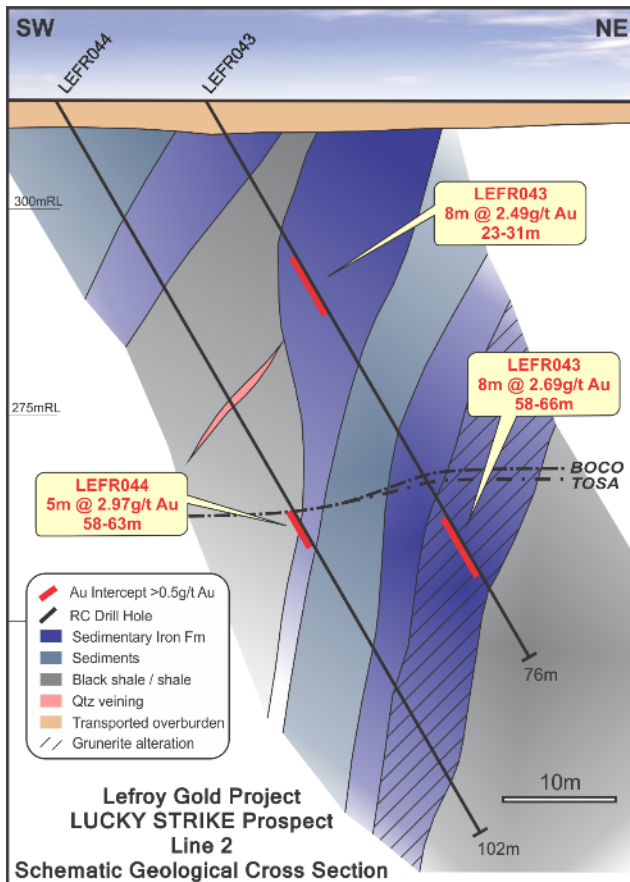


Figure 5 Lucky Strike drill sections Line 1 and Line 2

Lucky Strike Background

The Lucky Strike Trend is located approximately 2km 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 operated by SLR (Figure 2). The Company has interpreted from geophysical and geological data that the Lucky Strike Trend shares similar geological and structural settings to the Lucky Bay deposit, 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 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. This supports the Company's view of the emergence of a combined 4.5km long gold mineralised structural 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

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 (Figure 4). 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.

Lucky Strike is part of a group of gold targets identified by LEX within 5km's of the Randalls Processing Plant (Figure 2). These include the Red Dale prospect and the recently announced Capstan anomaly. These targets are a continued key focus for exploration and drilling by the Company.

Lucky Strike Next Steps

The results from the maiden RC drilling at Lucky Strike are a significant development and further strengthen the opportunity for a larger system of gold mineralisation. Planning and preparation for another stage of RC drilling, scheduled to commence in early January, is now underway.

Table 1: 2017 RC Drilling-Lefroy Gold Project-Lucky Strike Trend

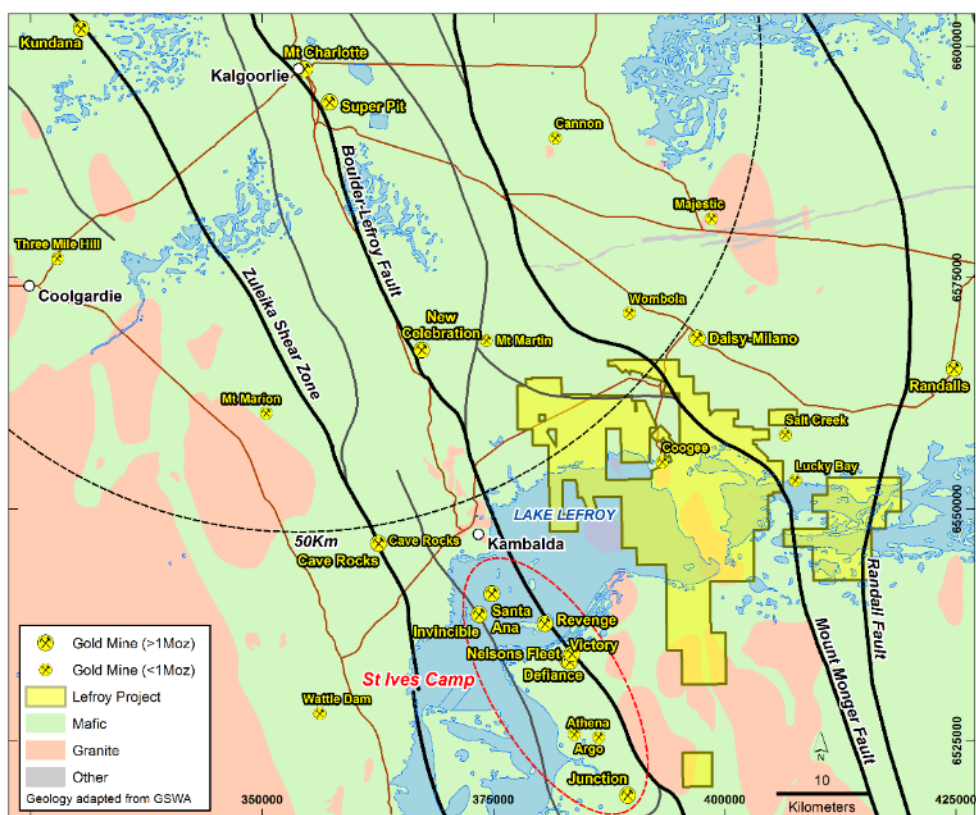
RC Drill hole intersections tabulated below are calculated with a 0.25g/t Au lower cut for the entire drill program. These represent the intersections from individual 1m sample results and include 2m of internal dilution. Samples are routinely collected as 1m sample intervals from the cyclone.

Hole ID	Collar N (MGA)	Collar E (MGA)	Collar RL	Dip	Azimuth	Hole Depth (m)	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au Value (g/t)
LEFR041	6555765	403846	313	-60	030	60	24	39	15	0.54
									including	
										0.81
									including	
										1.02
LEFR042	6555747	403836	313	-60	030	96	24	25	1	1.33
									including	
										0.25
									including	
										0.51
									including	
										0.50
LEFR043	6555754	403863	313	-60	030	78	20	21	1	1.00
										2.49
										1.09
										0.49
										2.69
									including	
										3.47
LEFR044	6555739	403853	313	-60	030	102	26	27	1	0.77
										2.97
									including	
										4.75
										0.67
LEFR045	6555783	403850	313	-60	030	60	38	39	1	0.25
										1.27
										0.57
LEFR046	6555786	403832	313	-60	030	66	26	54	28	1.13
									including	
										2.45
									including	
										7.79
									including	
										3.44
LEFR047	6555765	403820	313	-60	030	88	No Significant Assay			

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 covering 547km², located 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.



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 reporting on the Lucky Strike Trend at the Lefroy Gold Project.

- Lefroy Exploration Limited-Prospectus: 8 September 2016
- Lefroy Commences Exploration: 24 October 2016
- Lefroy Commences Drilling at Lucky Strike: 17 November 2016
- Managing Directors AGM Presentation: 5 December 2016
- Drilling at Lucky Strike Supports and Extends Gold Trend: 23 December 2016
- Exploration Update: Aircore Drilling to Recommence at Lucky Strike: 29 March 2016
- Significant Intersections at Lucky Strike Prospect: 18 April 2017
- Aircore Drill results enhance the Lucky Strike Trend: 7 July 2017
- Exploration Update: Diamond Drilling Commences at the Lucky Strike Trend: 31 August 2017
- High Grade Gold Mineralisation Intersected at Lucky Strike: 21 September 2017
- September 2017 Quarterly Activities Report: 25 October 2017
- RC Drilling Commenced at Lucky Strike: 23 November 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.

JORC CODE, 2012 Edition-Table 1 Report –Lefroy Project –Lucky Strike Trend

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> The sampling noted in this release has been carried out using Reverse Circulation (RC) drilling at the Lucky Strike Prospect. The RC program comprised 7 angled holes for 550m, holes varying in depth from 60-102m with an average depth of 78m. All holes were drilled -60° (dip) to 030° (Azimuth) at 20m centres. Sampling and QAQC protocols as per industry best practice with further details below. RC samples were collected from the cyclone at 1m intervals in plastic bags and arranged in rows of 10 or 20 bags (20 samples). 1m split samples were collected from 0m to end of hole (EOH). 1m split samples directly off the drill rig were collected to produce a bulk 2-3kg sample which was sent to the Laboratory in Kalgoorlie for analysis. Samples were dried, pulverised, split to produce a 40g charge for analysis by fire assay with Au determination by Atomic Absorption Spectrometry (AAS).
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> The Reverse Circulation (RC) drilling was completed by a KWL350 RC rig from Challenge Drilling (Kalgoorlie). Low air face sampling hammer drilling proved satisfactory to penetrate the regolith and reduce contamination risk.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> The samples varied from dry in the upper regolith and weathered/transitional sequence to moist/wet in the clay and sand/gravel lithologies. Diligent drilling and ROP (Rate of Penetration) provided generally reasonable sample recovery. Sample recovery size and sample condition (dry, wet, moist) recorded at time of drilling. Drilling with care (eg. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet – sticky sample and cross contamination. Insufficient sample population to determine whether relationship exists between sample recovery and grade. The quality of the sample (wet, dry, low recovery) was recorded during logging.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Detailed logging of, regolith, lithology, structure, veining, alteration, mineralisation and recoveries recorded in each hole by qualified geologist. Logging carried out by sieving individual 1m sample cuttings, washing in water and the entire hole collected in plastic chip trays for future reference. Every hole was logged for the entire length.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> No core drilling completed Sampling of 1m intervals directly off rig-mounted splitter into pre-numbered calico bags. Sample weight 2 - 3 kg. End of hole (EOH) samples collected separately for future petrology and whole rock analysis

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>studies where the holes ended in saprock or fresh rock. Collected sample bags placed in labelled and numbered plastic and/or polyweave bags for despatch to assay laboratory.</p> <ul style="list-style-type: none"> • The sample preparation of the RC samples follows industry best practice, involving oven drying, pulverising, to produce a homogenous sub sample for analysis. • Along with submitted samples, standards and blanks were randomly inserted (approximately every 20 samples) and were included in the laboratory analysis. Standards were certified reference material prepared by Geostats Pty Ltd. Duplicate samples were collected at zones of interest and at irregular intervals of about 1 in every 1-2 holes.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples routinely analysed for gold using the 40gram Fire Assay digest method with an AAS finish at Bureau Veritas's Kalgoorlie Laboratory. Bottom of Hole (BOH) samples were collected but are as yet to be analysed. This sample was carefully selected and collected by the geologist to represent near fresh (Saprock) rock at the base of the hole and will be analysed for a suite of elements. • Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy. At the laboratory regular assay repeats, lab standards, checks and blanks were analysed.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The results have been reviewed and verified by alternative company personnel. • No holes were twinned. • Capture of field logging is electronic using Toughbook hardware and Logchief software. Logged data is then exported as an excel spreadsheet to the Company's external database managers which is then loaded to the Company's DATASHED database and validation checks completed to ensure data accuracy. Assay files are received electronically from the laboratory and filed to the Company's server, and provided to the external database manager. • There has been no adjustment to the assay data. The primary gold (Au) field reported by the laboratory is the priority value used for plotting, interrogating and reporting.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill hole positions were surveyed using a handheld Garmin GPS 60 with a horizontal (Easting Northing) accuracy of +/-5m. Drill location is set up by the supervising geologist. No downhole surveys were completed on vertical holes, however were completed on the angled holes at the collar and EOH. • Grid System – MGA94 Zone 51. • Topographic elevation captured by using reading from Garmin hand held GPS with an accuracy of +/-10m and considered suitable for the flat terrain. Where new holes were within a short distance of

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<p>existing DGPS surveyed Lefroy RC holes, the RL for these holes were ascribed to the new RC drill holes.</p> <ul style="list-style-type: none"> Hole spacing at nominal 20m centres on east west orientated drill lines with line spacing nominal 20m. RC sample batch included 1m split samples.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The North-East orientated drill traverses considered effective to evaluate the roughly North-West trending sedimentary iron formation (SIF) stratigraphic unit which is interpreted to be the prospective host rock. The RC drill holes were intended as followup work to assess previous Lefroy AC and DD drill holes which were orientated on East-West drill lines which intercepted high gold grades and favourable geology. The new orientation is considered to be a more effective test of “true” width of mineralisation due to the fact the host rock unit is striking roughly North-West/South-East.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were bagged in labelled and numbered polyweave or plastic bags, collected and personally delivered to the Bureau Veritas Laboratory (Kalgoorlie) by Company field personnel. Samples were then sorted and checked for inconsistencies against lodged Submission sheet by Bureau Veritas staff. Bureau Veritas checked the samples received against the Lefroy Exploration Limited (LEX) submission sheet to notify of any missing or extra samples. Following analysis, the sample, pulps and residues are retained by the laboratory in a secure storage yard.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> All sampling and analytical results of the drill program were reviewed by the Senior Exploration Geologist and Managing Director. Anomalous gold intersections were checked against library chip trays to correlate with geology. No specific audits or reviews have been conducted.

Section 2: REPORTING OF EXPLORATION RESULTS – LEFROY PROJECT-Lucky Strike Trend

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Lefroy Project is located approximately 50 km in south east from Kalgoorlie, Western Australia and consists of a contiguous package of wholly owned tenements held under title by LEX or its wholly owned subsidiary's Hogans Resources Pty Ltd. The work described in this report was completed on Exploration Licence E 26/183 held 100% by Lefroy Exploration Limited via acquisition in the December 2016 quarter of holder Hogans Resources Pty. Ltd. • The tenement is current and in good standing with the Department of Mines and Petroleum (DMP) of Western Australia.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Some previous exploration work was completed on the Lucky Strike trend by Integra Mining Limited, Western Mining and Octagonal Resources Limited. The bulk of this work included phases of Aircore (AC). This work identified mineralisation along the trend, however no previous explorer had produced the gold grades Lefroy has identified.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Lefroy Project is located in the southern part of the Norseman Wiluna Greenstone Belt and straddles the triple junction of three crustal units, the Parker, Boorara and Bulong Domain. The Lefroy project tenements are mostly covered by alluvial, colluvial and lacustrine material with very little outcrop. Archean geology at the Lucky Strike prospect is concealed by overlying transported clay, laterite and sand/gravel. Drill information has revealed major a north west trending sequence of basalt, siltstone and black shale. Aeromagnetic data supports the north west trending units.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Table containing drill hole collar, survey and intersection data for material (gold intersections >0.50gpt Au) drill holes are included in the Table in the body of the announcement. • No Information has been excluded.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> All report grades have been length weighted. High grades have not been cut. A lower cut off of 0.25gpt Au has been used to identify significant results. Where present, higher grade values are included in the intercepts table and assay values equal to or > 1.0 g/t Au have been stated on a separate line below the intercept assigned with the text 'includes'. Reported RC results have been calculated using 1m split samples. No metal equivalent values or formulas used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> All results are based on down-hole metres. Previous drill coverage has provided guidance for the presence of steeply dipping stratigraphy comprising a sedimentary package of rocks containing sedimentary iron formations (SIF) which provide the best host rock for gold mineralisation. A recently completed ground magnetic survey over the area of interest confirms a NW strike of the magnetic sediments within the stratigraphy and hence has guided the orientation of drilling for this program. Structural measurements on orientated diamond drill core from a previous Lefroy Exploration drill program also assisted in decided which orientation to drill these follow up RC holes. Results from this drill program do not represent 'true widths' however holes are designed to intercept the host sequence perpendicular to its strike.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate summary diagrams (section & plan) are included in the accompanying announcement.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Significant assay results are provided in Table 1 for the recent LEX RC drill program. Drill holes with no significant results are reported as such in the Table 1 in the body of the report Significant assay results from prior drilling are noted in the body of the report.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> All relevant data has been included within this report.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The appropriate next stage of exploration planning is currently underway and will likely consist of RC drilling.