



Lefroy Exploration

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# **Investor Presentation**

13 September 2016

Wade Johnson

# Important Notices

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Lefroy Exploration Limited ARBN 052 123 930 (**Lefroy**) has lodged with the Australian Securities and Investments Commission a prospectus dated 6 September 2016 for the offer of, amongst other things, 20 million fully paid ordinary shares (**Shares**) at an issue price of 20 cents each (**Prospectus**). The offer of Shares is made under the Prospectus. A copy of the Prospectus is available and can be obtained by contacting the company secretary of Lefroy on +61 2 8314 5580, at [www.lefroyex.com](http://www.lefroyex.com) or your financial adviser. Potential investors should carefully consider the Prospectus in deciding whether or not to apply for Shares under the Prospectus. An application for Shares must be made using the application form that accompanies the Prospectus.

- Lefroy Exploration Limited (LEX) formally US Masters Holdings (ASX:USH), with a primary focus on high-grade gold and nickel deposits in the Yilgarn Craton of Western Australia
- LEX has secured tenements in the Kalgoorlie Goldfields, Lake Johnston and Murchison districts in Western Australia, with more than 500km<sup>2</sup> in the Lefroy Project alone
- Exploration is targeting high-value gold and nickel deposits capable of being rapidly developed
- Five advanced gold targets have been recognised for immediate drill testing at the Lefroy Project post readmission
- Lefroy Project is under explored – opportunity for LEX to recognise the significance of subtle gold anomalies in drill holes
- Early gold and nickel targets generated for the Lake Johnston Project
- The Board and Management Team have a successful track record of exploring and developing mining projects over an extended period of time at organisations including Newmont, Newcrest, Freeport, Eagle Mining and Aquila Resources
- Wade Johnson to be appointed Managing Director (upon readmission)

# Company and Transaction Overview

- LEX is undertaking the following transactions as per the capital structure below

Overview of Proposed Transactions and Capital Raising	Shares Issued
LEX acquires Hogans Resources Pty Ltd	7.6 million
LEX acquires E15/1447 from Montezuma Mining Company Limited (ASX:MZM)	4.2 million
LEX acquires Au and Ni exploration rights to ELA 63/1777 from Lithium Australia NL (ASX:LIT) <sup>1</sup>	3.0 million
Finance Facility provided by Mike Davies (NED) converted to equity <sup>2</sup>	4.4 million
Proposed \$4.0 million equity raising at \$0.20 per share	20.0 million
<b>Total new shares to be issued/transferred <sup>3</sup></b>	<b>39.2 million</b>
Existing shares on issue <sup>4</sup>	19.8 million
<b>Issued capital post transaction and equity raise</b>	<b>59.0 million</b>
Share Plan (ESP) Shares on issue (unvested)	4.6 million
Additional Share Plan (ESP) Shares to be issued/transferred (unvested) <sup>3</sup>	0.9 million
<b>Issued capital post transaction and equity raise including ESP shares</b>	<b>64.5 million</b>
<b>Cash and liquid securities <sup>5</sup></b>	<b>\$5.5 million</b>

<sup>1</sup> LEX has entered into a rights acquisition agreement with LIT under which LEX will receive 9.0 million LIT shares in consideration for lithium exploration rights on its Lake Johnson tenements. Half of these shares are subject to a three month escrow. LEX will also issue 3.0 million shares to LIT in consideration for the gold and nickel exploration rights on LIT's tenement, upon grant of the tenement

<sup>2</sup> The convertible loan facility amount of \$0.7 million converts at a 25% premium to the outstanding balance, at the capital raising issue price of \$0.20 per share

<sup>3</sup> LEX currently holds 12,194,460 shares in Treasury following buy-backs of issued shares. These shares will be transferred as consideration to HRPL and Michael Davies with the remaining Treasury Shares allocated to the ESP. Treasury shares transferred will be fully paid, equally ranking ordinary shares in the capital of the Company

<sup>4</sup> Excludes 4.6 million issued Share Plan (ESP) Shares (unvested)

<sup>5</sup> Comprised of \$3.8 million net equity raising proceeds and an attributed value of \$1.7 million to the LIT shares based on a 12 month VWAP of \$0.189 at 23 August 2016

# Company Ownership Post-Raise

## Post-Raise Issued Capital (incl. ESP Shares):

64.5 million shares

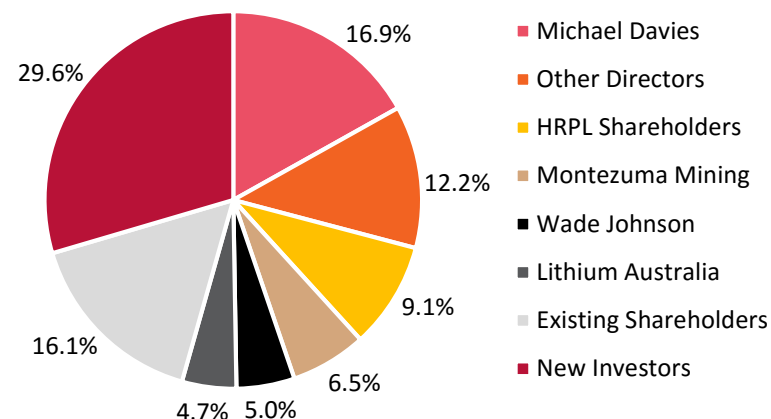
Major Shareholders	Shares (M)	%
Mike Davies (NED) <sup>1,2</sup>	10.9	16.9
Other Directors <sup>1,2</sup>	7.9	12.2
Montezuma Mining	4.2	6.5
Wade Johnson (CEO) <sup>1</sup>	3.2	5.0
Lithium Australia <sup>3</sup>	3.0	4.7

<sup>1</sup> includes share plan share allocations as detailed below

<sup>2</sup> includes Directors participation in the Equity Raise as detailed below

<sup>3</sup> to be issued upon grant of LIT's ELA 63/1777

## Post-Equity Raise Capital Structure



## Directors Participation

- LEX Directors will participate in the Equity Raise as follows: Michael Davies 500,000 shares, Geoffrey Pigott 250,000 shares, Gordon Galt 100,000 shares, and James Beecher 100,000 shares

## Share Plan

- Included within the 64.5 million shares will be 5.5 million share plan shares
  - 4.6 million share plan shares already on issue, approval granted for an additional 0.9 million
- Wade Johnson (CEO) to be allocated 1.5 million share plan shares with 1.0 million share plan shares allocated to each of the four other Directors
- Share plan shares to vest in equal tranches at \$0.30, \$0.40, and \$0.50 per share

# Board and Management Team



**Gordon Galt**  
Non-Executive  
Chairman

Gordon is a mining engineer with extensive experience in operations, project development, senior management and directorship across a range of commodities, especially gold, copper and coal. Gordon was General Manager at Ulan Coal in NSW's Hunter Valley then Managing Director at Cumnock Coal in 1996. He then was Managing Director with Newcrest Mining where he oversaw development of the Cadia and Ridgeway Cu/Au mines in NSW, the Gosowong Gold Mine in Indonesia, and the redevelopment of the Telfer Mine in WA. Gordon entered investment banking in 1999 as Managing Director for Energy, Chemicals and Pharma at ABN AMRO and later was a founding Principal at Taurus Funds Management Pty Ltd. Gordon is currently Chairman of NuCoal Resources Ltd and is a Non-Executive Director of Finders Resources Ltd and Realm Resources Ltd.



**Wade Johnson**  
CEO

Wade is a geologist with over 25 years experience in mineral exploration with a focus on gold in Western Australia. He was most recently exploration manager for Kalnorth Gold Mines where he oversaw the exploration and development of the company's gold tenements over a period of five years. Prior to this Wade was with Newmont for 10 years where he held senior roles as Exploration Manager for Australia and then as Exploration Manager for Asia Pacific. During this time he was responsible for the management of green-fields exploration programs and project generation across the Yilgarn, Tanami, North Queensland and the Lachlan Belt (NSW) with a significant amount of activity in Western Australia.



**Geoff Pigott**  
Non-Executive  
Director

Since graduating from Trinity College, Dublin, Geoff has worked as a professional geologist in a career that encompasses mineral exploration, resource development and mining. His experience has been mainly in gold and base metals with major mining companies including Rio Tinto, Anglo-American, Freeport-McMoran and Newcrest. More recently as Head of Exploration with Aquila Resources, he played a lead role in assembling its extensive portfolio of iron ore, coal and manganese projects.



**Michael Davies**  
Non-Executive  
Director

Michael is a specialist in resource financing, with over 20 years' experience in investment banking (Barclays, BZW and ABN AMRO) originating, structuring and arranging debt and providing corporate advice to natural resources companies internationally. Michael also has had extensive commercial experience in the mining industry having been involved in the negotiation of joint venture agreements, participating on joint venture committees and negotiating the acquisition and sale of mining tenements. Michael is also a founding Principal and Director of Taurus Funds Management and a Director of NuCoal Resources Ltd and Realm Resources Ltd.



**James Beecher**  
Non-Executive  
Director

James has over 30 years' experience in senior finance, accounting and secretarial positions in resources, financial services and services companies. James has been Chief Financial Officer or Finance Director of NRMA Limited, Savage Resources Limited and Austen & Butta Limited. He held senior accounting positions with the Commonwealth Bank including Group Financial Controller and Group Chief Accountant. He is currently a Director of ASX listed companies NuCoal Resources Ltd and CBG Capital Limited and has been Company Secretary of Gloucester Coal Limited. He is Deputy Chair of the Australian Institute of Company Directors Reporting Committee.

# Exploration: Focus & Opportunity

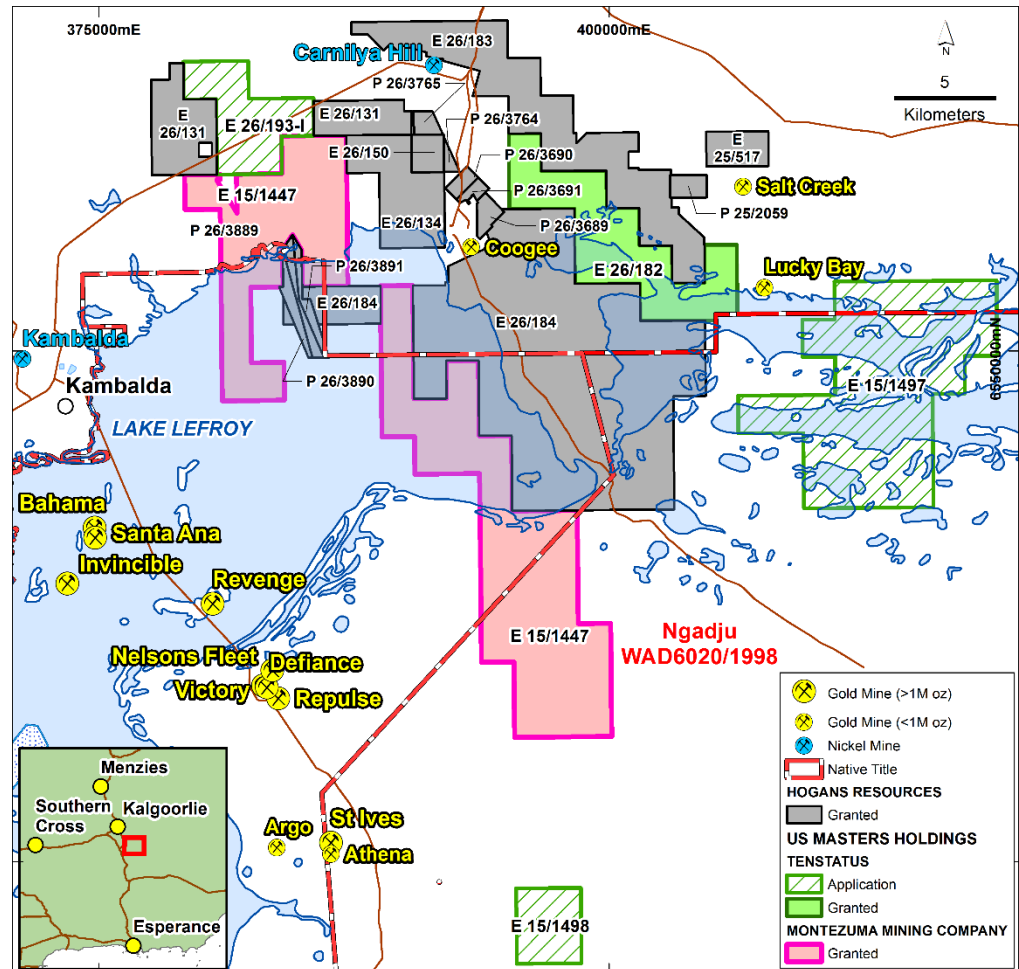
- **Focus:** undertake exploration for gold and nickel deposits in premier areas of the Yilgarn Craton of Western Australia
- **The Lefroy Project:** core gold project in excess of 500km<sup>2</sup> of contiguous tenements, within 50km of Kalgoorlie
- **Lake Johnston Project:** 300km<sup>2</sup> of tenure prospective for nickel and gold
- **Murchison Project:** portfolio of tenement applications between Cue and Big Bell prospective for gold
- **Opportunity:** to generate new exploration targets by reinterpreting previous explorers results and recognising anomalies that have been overlooked



# Lefroy Project: Overview

## Tenement Package Overview

- LEX has consolidated a number of tenements at Lefroy through its acquisition of Hogans Resources Pty Ltd and of E15/1447 from MZM
- This amalgamation has created a single tenement package in excess of 500km<sup>2</sup> prospective for gold
- 100% owned tenement portfolio free from third party encumbrances
- Majority of the tenements in the package are granted

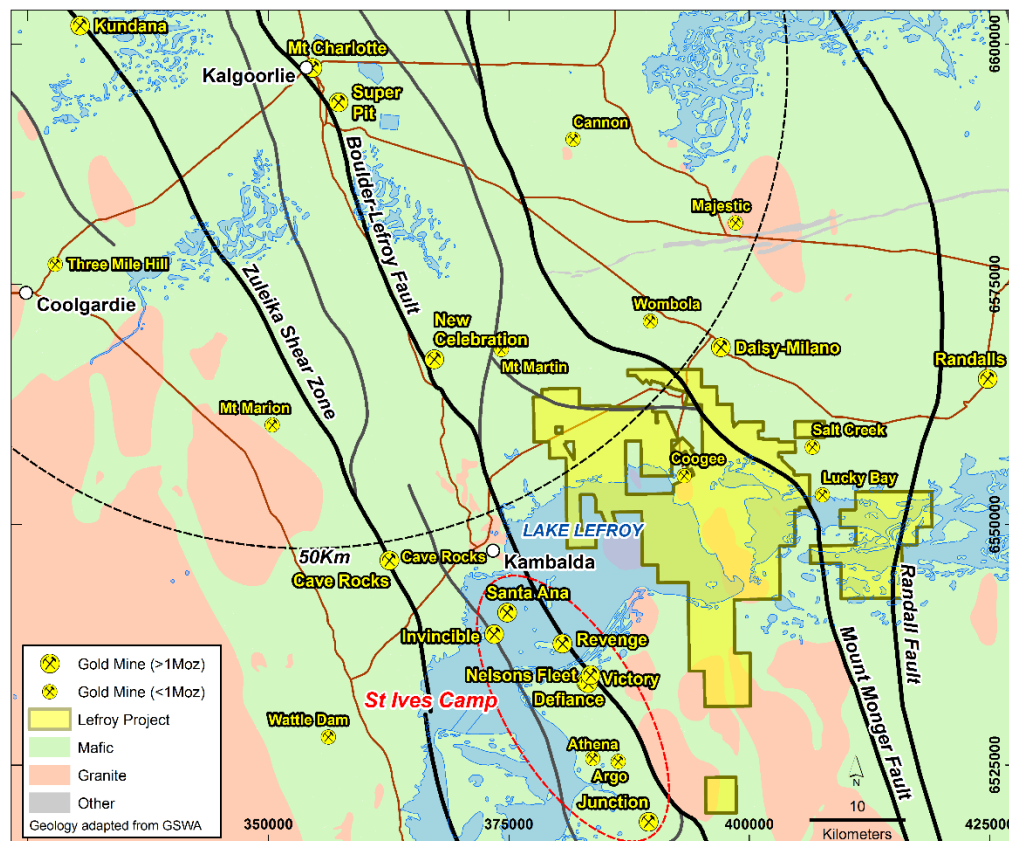




# Lefroy Project: Overview

## The foundation asset and initial core focus for exploration

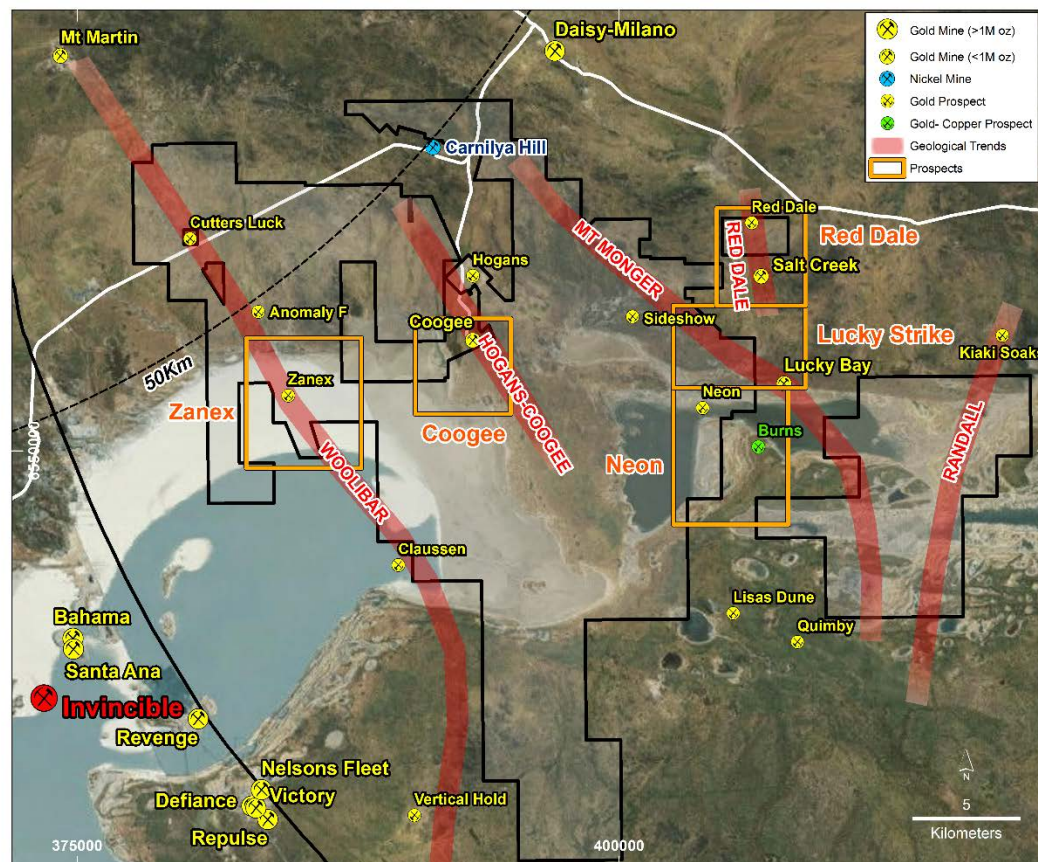
- Commanding land package within world-class gold district
- Project area bounded by major regional structures that control gold mineralisation in the district
- Compilation of an initial drilling, geophysical and geochemical regional database provides LEX with the ability to start drilling immediately
- Easily accessible and strategically located near four operating gold mills – potentially allows for the commercialisation of smaller scale discoveries



# Lefroy Project: Overview

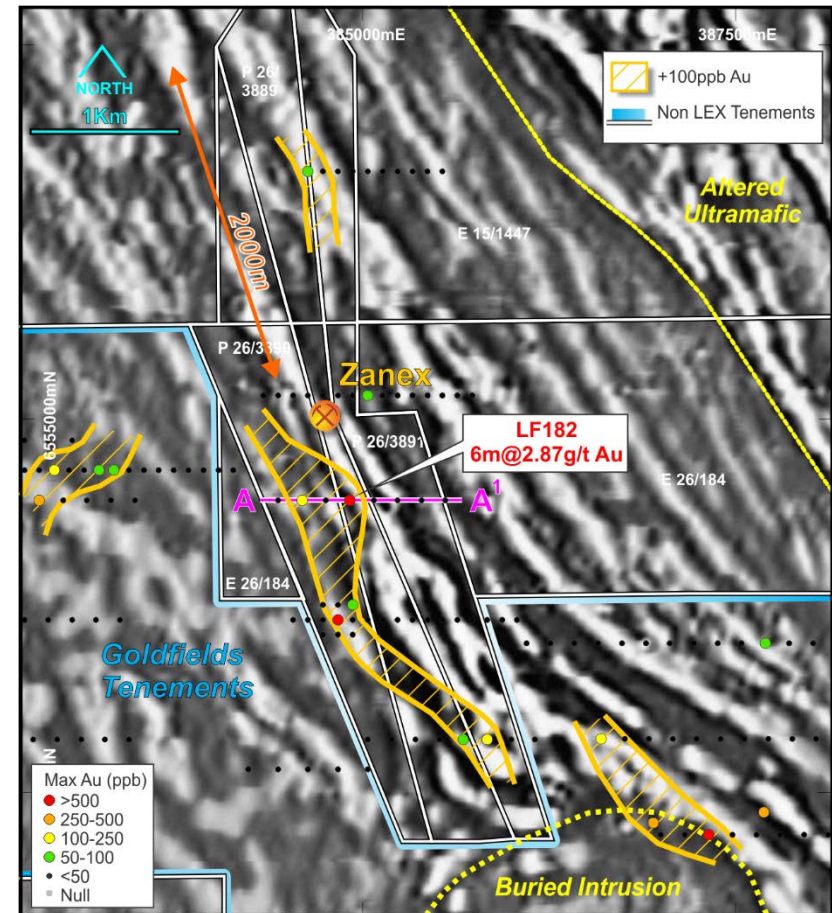
## Hosts major gold-bearing structures

- Five major gold-mineralised trends recognised that are core focus for target evaluation and generation
- Traditional surface geochemical sampling ineffective due to the extensive salt lake systems and transported cover
- Five high priority prospects have been identified for early drill testing
  - Zanex, Coogee South, Lucky Strike, Red Dale and Neon
- Continue to generate a pipeline of targets utilising recently processed geophysical data
- Discovery history of the Invincible Gold Mine at St Ives demonstrates that large new gold deposits can be found under Lake Lefroy



# Lefroy Project: Zanex Prospect

- Area targeted by Cyprus Gold Australia Corporation ( Cyprus) in 1997
- Cyprus air core drill intersection of encouraging gold mineralisation (**6m@2.87g/t Au**) under Lake Lefroy
- Previous drilling is widespaced (160m x 800m) and may not have identified footprint of a gold system
- A subtle gold anomaly (+100ppb Au) has been recognised from interpretation of results from previous drilling
- Target zone falls within the prospective Woolibar Fault corridor



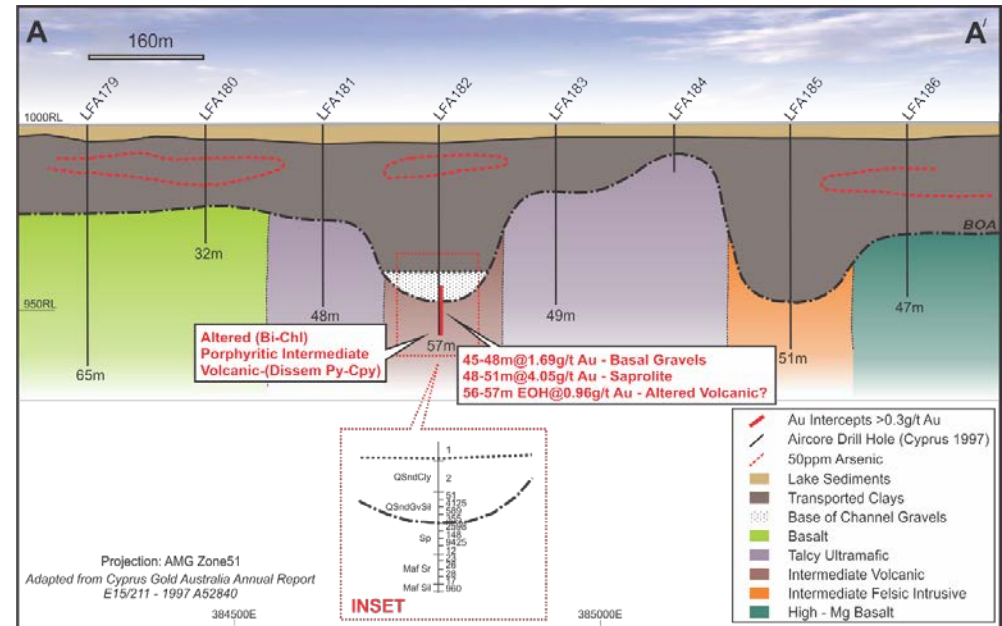
# Lefroy Project: Zanex Prospect

## Drill Section 6551800N

- Wide zone of gold mineralisation over a 12m interval, including **1m@9.43g/t Au** in the bedrock of drill hole LFA182
- Single hole from a wide-spaced drill program in 1996 never followed up
- A limited geochemical footprint of a gold system could be missed by wide spaced drilling

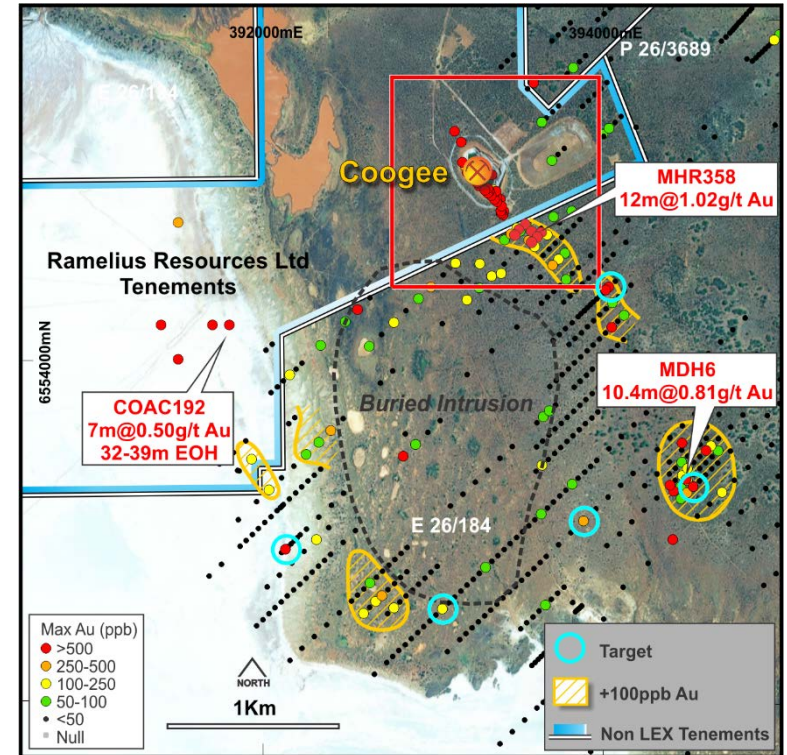
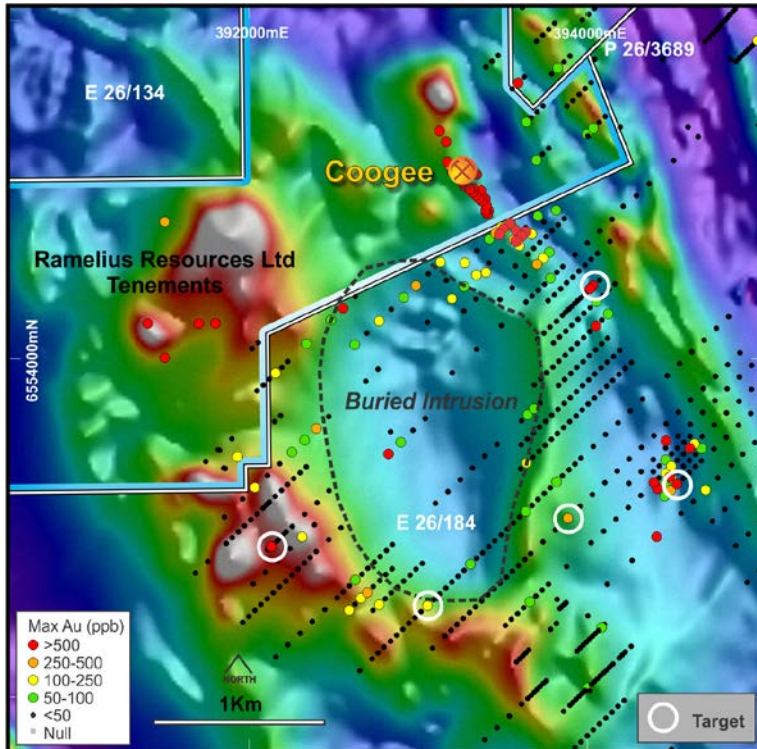
## Analogy with S2's Baloo Discovery

- Blind discovery under Lake Cowan, located 60km to the South
- Recognised from subtle gold anomaly in air core drilling
- Drilling on Salt Lakes is not considered an impediment to exploration



# Lefroy Project: Coogee South Prospect

## Priority drill ready target adjacent to the high-grade Coogee Open Pit



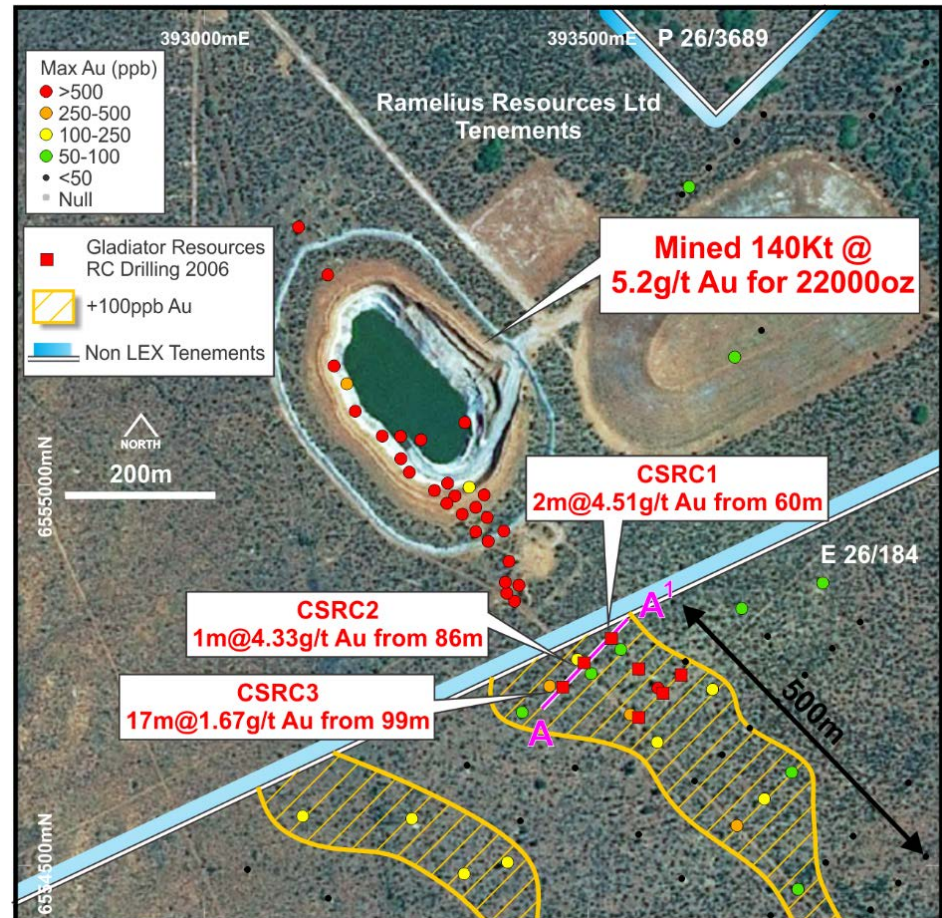
- Most drilling is mid-1990s vintage and is shallow RAB/Air core
- Multiple Geochemical targets identified from review of historical data, priority being immediately south along strike of the Coogee pit



# Lefroy Project: Coogee South Prospect

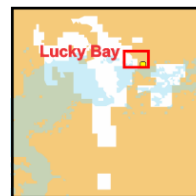
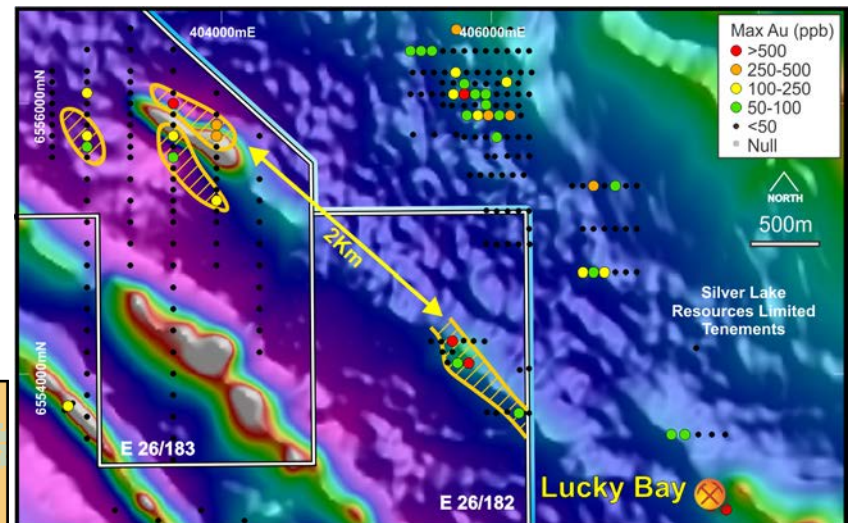
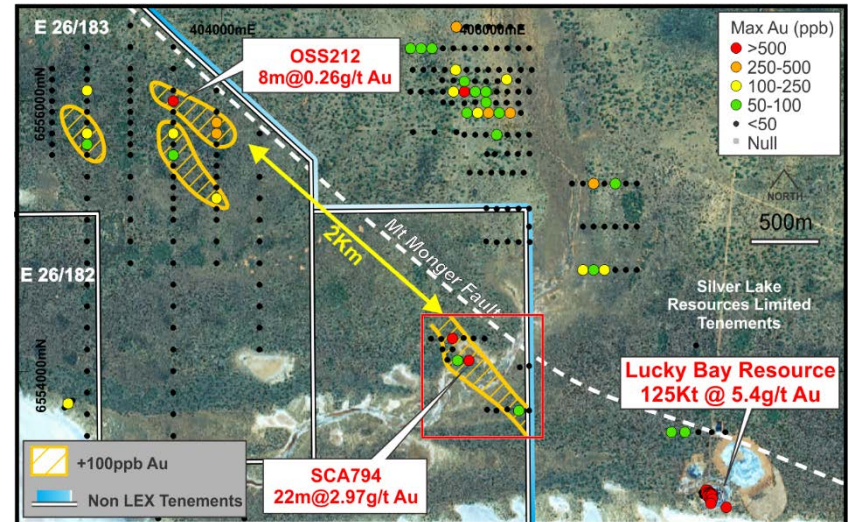
## Priority drill target

- 30 year old tenement boundary has constrained a more logical exploration approach
- There has been no follow up exploration along strike of Coogee, with no drilling since 2006
- Intersection of **17m@1.67g/t Au** in the last hole of the drill section is open ended and presents a compelling RC drill target area
- Analogous setting to the Coogee Open Pit with added potential setting for multiple stacked mineralised structures
- Mining at Coogee demonstrates that small high-grade deposits can be commercially developed



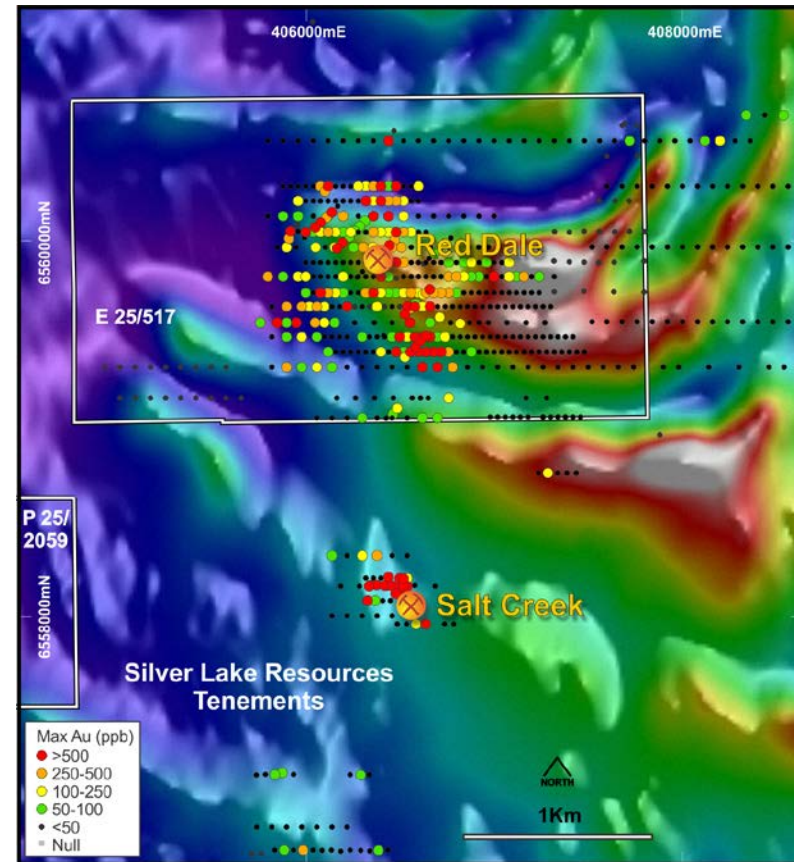
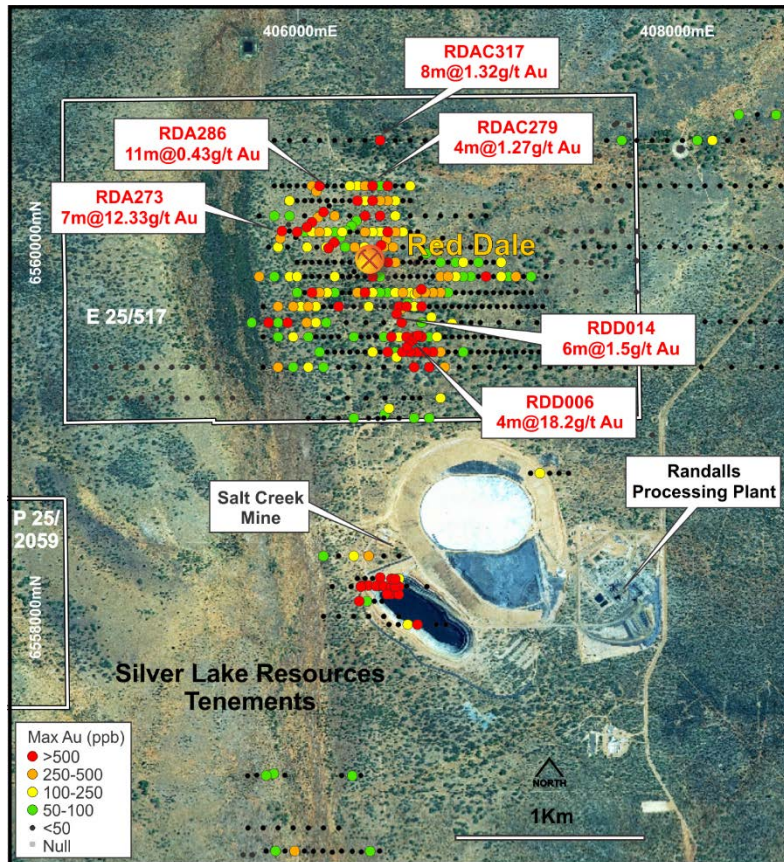
# Lefroy Project: Lucky Strike Prospect

- Previous exploration results have revealed a mineralised trend of gold anomalism to the northwest of the Lucky Bay Open Pit
- Integration with detailed gravity and aeromagnetic data has enhanced the prospectivity of the mineralised corridor
- Standout drill intercept of **22m @ 2.97g/t Au** (drilled 2009) focus at Lucky Strike
- 2,000m of favourable structural-lithological environment for air core drill evaluation by LEX
- Proximity to the Randalls Processing Plant/Lucky Bay infrastructure.

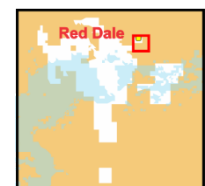


# Lefroy Project: Red Dale Prospect

## Major gold anomaly adjoining Salt Creek mine site



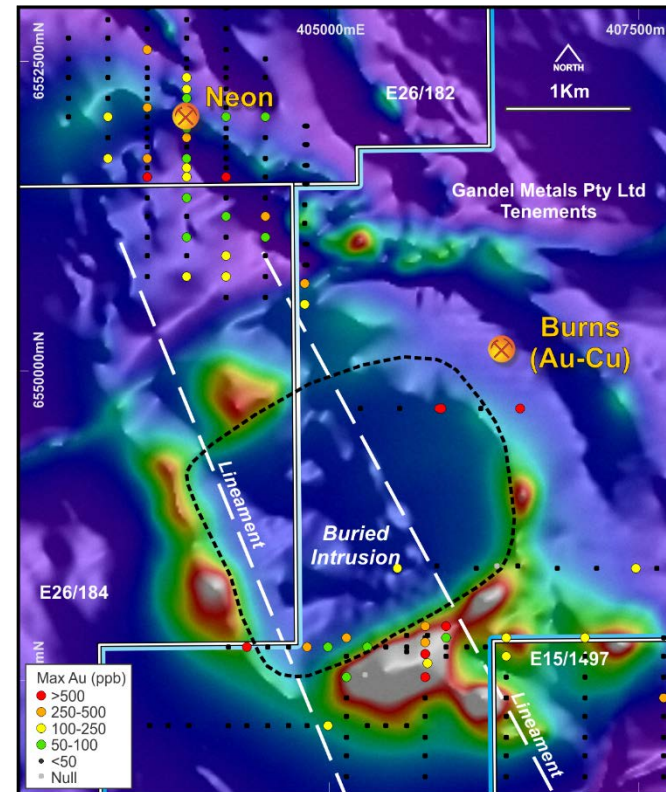
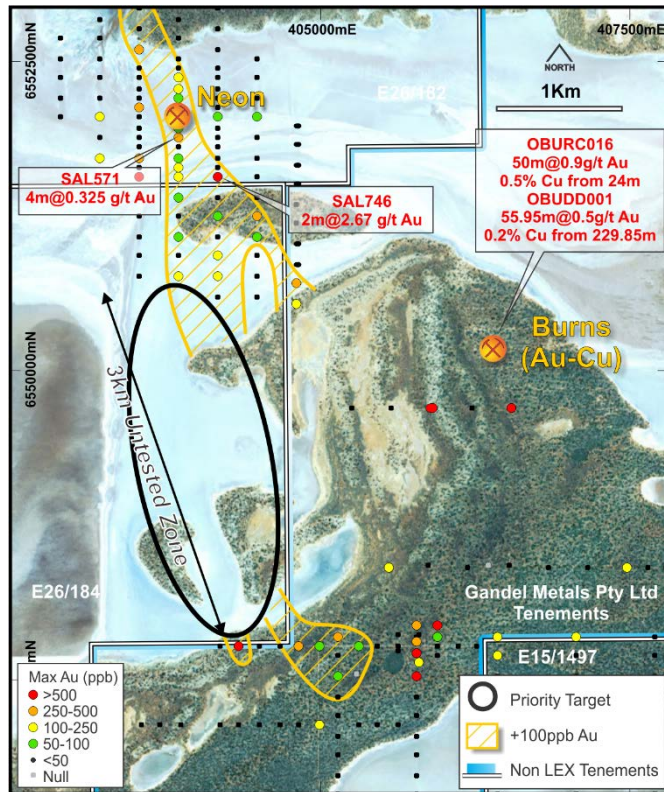
- Gold mineralisation already discovered in bedrock and overburden
- Drill targets to be generated from interrogation and interpretation of the results



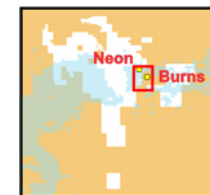


# Lefroy Project: Neon Prospect

Gold anomaly associated with northwest trending structures transecting the Burns Intrusion

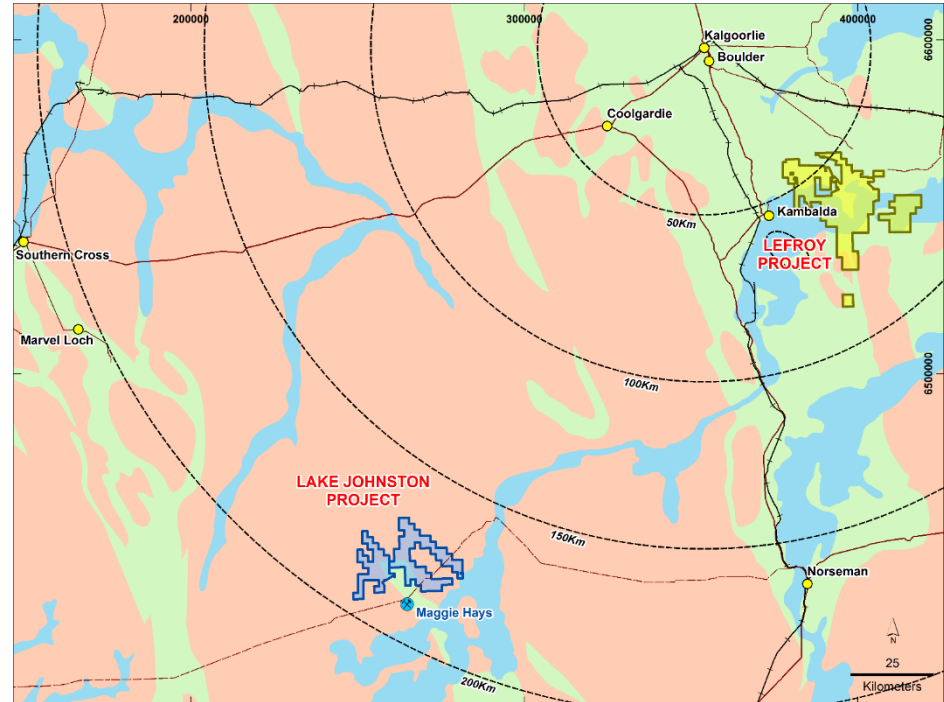


- North-South orientated drill lines are 320 m apart and parallel the gold anomaly
- Initial East-West angled drilling planned to evaluate the underlying mineralisation and associated untested structural trend
- Covers the western margin of the intrusion that hosts the Burns Au-Cu prospect



# Lake Johnston Project: Overview

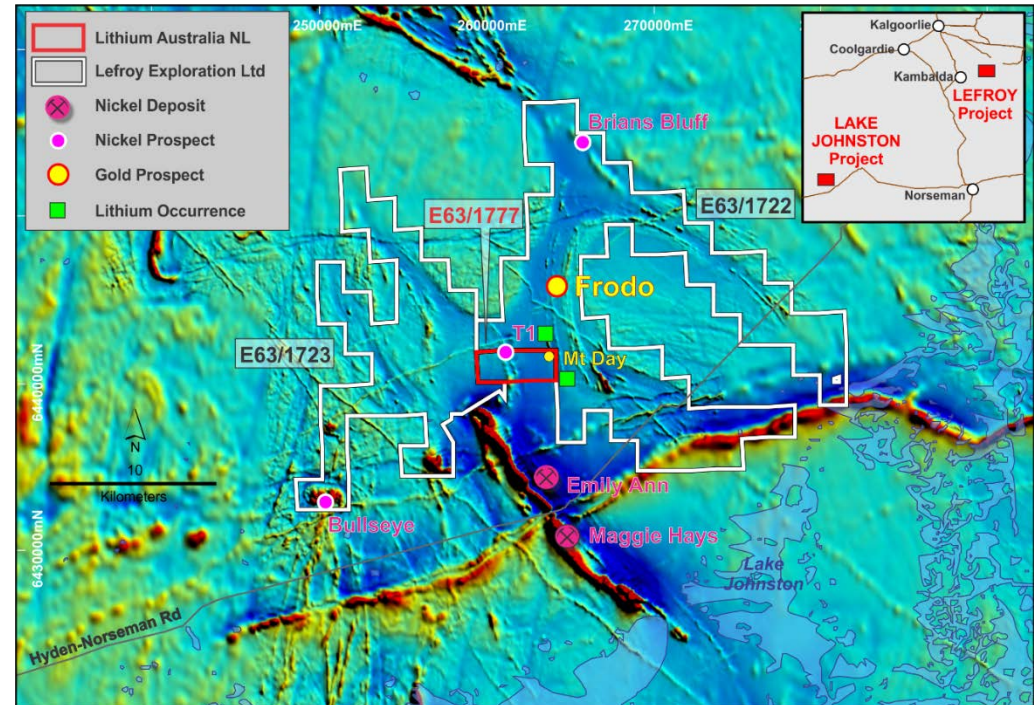
- The Lake Johnston Project is located to the west of Norseman and is north of the Maggie Hays and Emily Ann nickel deposits
- LEX considers the area prospective for gold and nickel
- All tenements are 100% owned and granted
- LEX will secure the gold and nickel exploration rights for a Lithium Australia (LIT) tenement (upon grant) adjacent to the project's southern boundary
- LIT will acquire from LEX the Lithium exploration rights to LEX's Lake Johnston tenements



# Lake Johnston Project

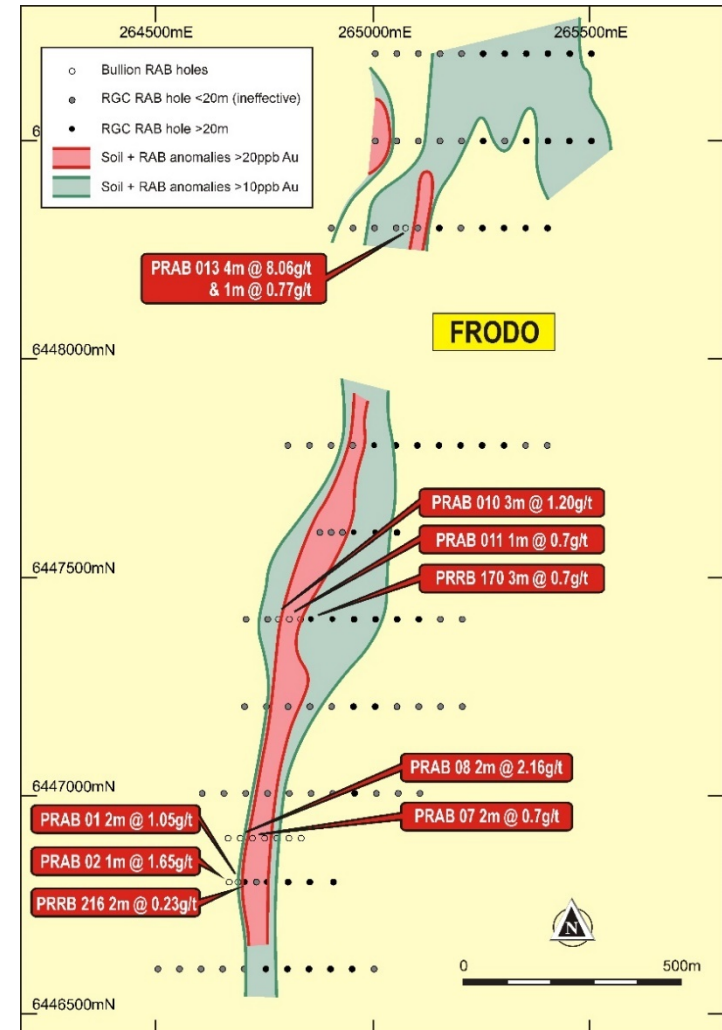
## Large land holding prospective for gold and nickel

- Study by geophysical consultants Newexco has highlighted 3 targets with nickel sulphide (NiS) potential
- At the priority T1 nickel target, previous drilling of geophysical anomalies has intersected NiS
- Exploration will require modern deep-penetrating electro-magnetic (EM) surveys to define conductors that may indicate sulphides
- The Bullseye (T2) and Brians Bluff prospects are also regarded as being prospective for NiS
- In addition the Frodo gold anomaly has been identified as a priority RC drill target



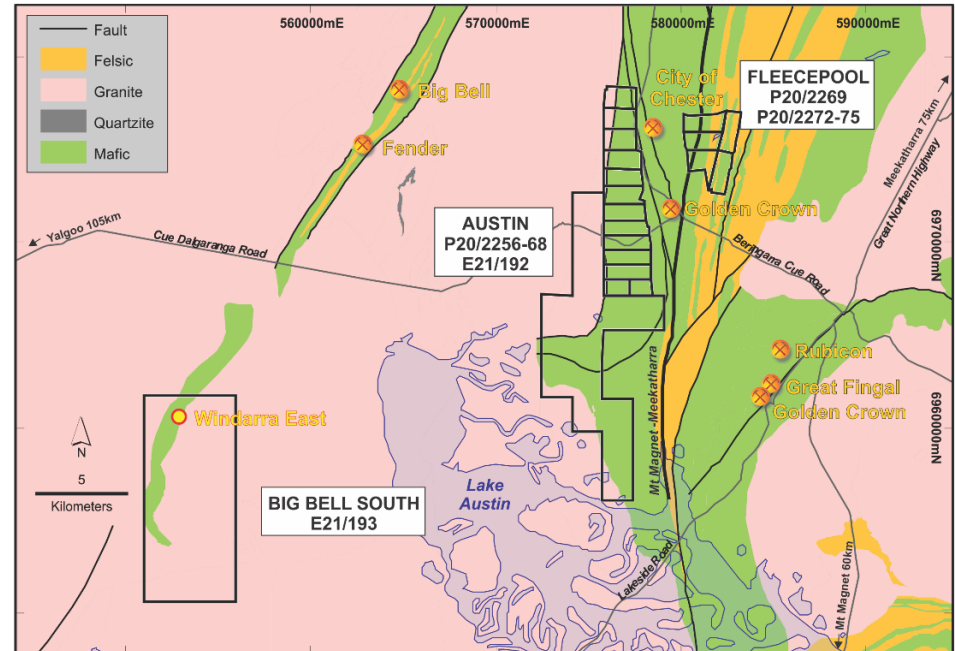
# Lake Johnston Project: Frodo Prospect

- A well-defined trend of gold anomalism can be traced through the Frodo grid for 1100m
- Gold mineralisation is hosted within a alteration zone in amphibolite with associated quartz veining
- 500m along strike a historical RAB hole intersected **4m @8.06g/t Au**
- Infill angle RAB drilling planned
- Angled RC drilling planned to follow up the RAB intercepts



# Murchison Project: Overview

- LEX has portfolio of tenement applications in the Murchison between Cue and Big Bell
- These tenements are considered prospective for gold
- The Austin and Fleece Pool tenements lie adjacent to the Cuddingwarra Gold Mining Centre
- The Big Bell South tenement covers the projected extension of the Big Bell shear, southwest of the Big Bell gold deposit
- Given the tenement package remains under application, LEX has only undertaken preliminary analysis of the tenements



# Planned Work Programme

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## ▪ Lake Lefroy

- **Coogee South:** Evaluation of mineralised trend with air core hammer drilling and follow up RC drilling
- **Lucky Strike:** Infill air core drilling planned to follow up anomalous intersection with a follow up phase to involve air core drill traverses across the projected mineralised trend
- **Zanex:** Immediate exploration plan to conduct detailed ground geophysical surveys. Targets generated will be evaluated by air core drilling
- **Red Dale:** Work plan will consist of methodical and analytical review of previous drilling to define areas for follow up RC and diamond drilling
- **Neon:** A program of angled air core drilling on east-west traverses is planned

## ▪ Lake Johnston

- **T1:** Plan to conduct a deep penetrating TEM survey to better define the conductors identified from previous surveys
- **Frodo:** RAB hammer drilling is planned to close up drill spacing

## ▪ Murchison

- **Tenement Package:** Upon grant, a programme of geological reconnaissance mapping and rock chip sampling is planned
-

# Application of Funds: Base Case



Prospect	Project	Commodity	Activity	Year 1	Year 2	Total
Coogee South	Lefroy	Gold	Drilling	\$190,000	\$110,000	\$300,000
Lucky Strike	Lefroy	Gold	Drilling	\$85,000	\$125,000	\$210,000
Zanex	Lefroy	Gold	Geophysics	\$60,000		\$60,000
			Drilling	\$120,000	\$150,000	\$270,000
Red Dale	Lefroy	Gold	Drilling	\$50,000	\$110,000	\$160,000
Neon	Lefroy	Gold	Drilling	\$70,000	\$60,000	\$130,000
Frodo	Lake Johnston	Gold	Drilling	\$40,000	\$20,000	\$60,000
Other Targets	Lefroy, Lake Johnston and Murchison	Gold and Nickel	Geological Interpretation	\$86,600	\$25,000	\$111,600
			Geophysics	\$45,000	\$20,000	\$65,000
			Drilling		\$70,000	\$70,000
Other Exploration			Land Management	\$100,000	\$120,000	\$220,000
Costs			Exploration Salaries <sup>1</sup>	\$304,000	\$304,000	\$608,000
<b>Exploration Sub-total</b>				<b>\$1,150,600</b>	<b>\$1,114,000</b>	<b>\$2,264,600</b>
Corporate			Administration <sup>2</sup>	\$300,000	\$300,000	\$600,000
			Corporate Salaries <sup>1</sup>	\$126,000	\$126,000	\$252,000
			Director's Fees	\$155,000	\$155,000	\$310,000
<b>Corporate Sub-total</b>				<b>\$581,000</b>	<b>\$581,000</b>	<b>\$1,400,000</b>
Transaction costs			Financial Advisor Fee	\$184,400		\$184,400
			Relisting Costs	\$100,000		\$100,000
			Stamp Duty	\$69,000		\$69,000
<b>Transaction Costs</b>				<b>\$353,400</b>	<b>\$0</b>	<b>\$353,400</b>
<b>Total</b>				<b>\$2,085,000</b>	<b>\$1,695,000</b>	<b>\$3,780,000</b>
<b>Exploration % *</b>				<b>55.2%</b>	<b>65.7%</b>	<b>59.9%</b>

<sup>1</sup> Includes CEO salary attributed 60% exploration, 40% corporate <sup>2</sup> Does not include costs of the equity raise

# Application of Funds: Incl. LIT Proceeds



Prospect	Project	Commodity	Activity	Year 1	Year 2	Total
Coogee South	Lefroy	Gold	Drilling	\$257,000	\$325,000	\$582,000
Lucky Strike	Lefroy	Gold	Drilling	\$150,000	\$200,000	\$350,000
Zanex	Lefroy	Gold	Geophysics	\$70,000		\$70,000
			Drilling	\$145,000	\$205,000	\$350,000
Red Dale	Lefroy	Gold	Drilling	\$125,000	\$155,000	\$280,000
Neon	Lefroy	Gold	Drilling	\$100,000	\$150,000	\$250,000
Frodo	Lake Johnston	Gold	Drilling	\$75,000	\$80,000	\$155,000
Other Targets	Lefroy, Lake Johnston and Murchison	Gold and Nickel	Geological Interpretation	\$135,600	\$150,000	\$285,600
			Geophysics	\$90,000	\$30,000	\$120,000
			Drilling		\$265,000	\$265,000
Other Exploration			Land Management	\$100,000	\$120,000	\$220,000
Costs			Exploration Salaries <sup>1</sup>	\$469,000	\$469,000	\$938,000
<b>Exploration Sub-total</b>				<b>\$1,716,600</b>	<b>\$2,149,000</b>	<b>\$3,865,600</b>
Corporate			Administration <sup>2</sup>	\$350,000	\$350,000	\$700,000
			Corporate Salaries <sup>1</sup>	\$126,000	\$126,000	\$252,000
			Director's Fees	\$155,000	\$155,000	\$310,000
<b>Corporate Sub-total</b>				<b>\$631,000</b>	<b>\$631,000</b>	<b>\$1,262,000</b>
Transaction costs			Financial Advisor Fee	\$184,400		\$184,400
			Relisting Costs	\$100,000		\$100,000
			Stamp Duty	\$69,000		\$69,000
<b>Transaction Costs</b>				<b>\$353,400</b>	<b>\$0</b>	<b>\$353,400</b>
<b>Total</b>				<b>\$2,701,000</b>	<b>\$2,780,000</b>	<b>\$5,481,000</b>
<b>Exploration % *</b>				<b>63.6%</b>	<b>77.3%</b>	<b>70.5%</b>

<sup>1</sup> Includes CEO salary attributed 60% exploration, 40% corporate <sup>2</sup> Does not include costs of the equity raise



# Investment Case

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- The Company considers that there is no better commodity to explore for and no better place to explore than gold in Western Australia
- The Company has consolidated a highly prospective gold tenement package near Kalgoorlie, which complements its other tenement packages at Lake Johnston and in the Murchison District in Western Australia
- Six walk-up gold prospects identified (five at Lefroy and one at Lake Johnston) across all projects identified with drilling to commence at two prospects in the December quarter 2016
- The proximity of the Lefroy Project to nearby gold processing facilities potentially allows for the commercialisation of smaller gold discoveries
- Post-raising the Company will be well funded to undertake exploration with \$3.78 million in cash (post-equity raising costs), 9 million LIT shares, and no debt.
- Tight capital structure means that the share price is leveraged to exploration success
- The Board and Management Team have a strong track record of successful discovery, financing, development and management of mining projects

# Thank You

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# Competent Person Statement

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*The information in this presentation that relates to exploration results is based on, and fairly represents, information and supporting documentation compiled by Wade Johnson and Geoff Pigott, both competent persons who are members of the Australasian Institute of Geoscientists. 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 report of the matters based on his work in the form and context in which it appears. Geoff Pigott is a Non-Executive Director of Lefroy Exploration Limited and 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. Geoff Pigott consents to the inclusion in this report of the matters based on his work in the form and context in which it appears.*