



March 2020 Quarterly Activities Report

LEFROY EXPLORATION LIMITED

Western Australian Focused

Gold Explorer

ASX Code: LEX

Shares on Issue:

100.5m

Current Share Price:

18.0c

Market Capitalisation:

\$18.6M

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

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Highlights

The March 2020 quarter was a productive and successful period of exploration at the Lefroy Gold Project with 7280m of RC drilling completed and 804 auger drill point samples collected.

- Thirty-seven RC holes at Lucky Strike delivered multiple high-grade gold intersections to advance the understanding of the geometry of the two plunging mineralised structures
 - Significant oxide gold intersections include: -
 - **8m @ 18.6g/t Au from 145m in LEFR217 incl. 5m @ 28.1/t Au from 145m**
 - **4m at @14.3g/t Au from 70m in LEFR199 incl. 2m @ 24.1g/t Au from 70m**
 - **11m at 3.48g/t Au from 170m in LEFR216**
 - The drill information is being incorporated in the preparation of a maiden resource estimate at Lucky Strike which is due to be completed in the June 2020 Quarter
- At the Red Dale prospect, a thirty-five-hole RC drill program has both extended and enhanced the gold mineralisation immediately north of the existing palaeochannel-hosted gold resource
 - Significant new shallow oxide gold intersections include: -
 - **7m at 1.44 g/t Au from 42m in LEFR240**
 - **7m at 1.56 g/t Au from 40m in LEFR247**
 - **6m at 2.00 g/t Au from 40m in LEFR251**
- At Hang Glider Hill the results from an auger drill program have further reinforced and extended an anomalous surface gold trend to further enhance the gold prospectivity of this developing exploration hub

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 March 2020 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) drill program at the Company’s priority Lucky Strike prospect to support the compilation of a maiden mineral resource estimate. An RC drilling program was also completed at the nearby Red Dale prospect, located approximately 1km to the north of and adjoining the Randalls processing plant (Figure 2).

In addition, the Company completed an early stage auger drilling program at the Hang Glider Hill (HGH) prospect, located approximately 17km to the north west of Lucky Strike (Figure 1)

Subsequent to the end of the Quarter aircore (AC) drilling was commenced by Gold Fields in Lake Lefroy within the at Western Lefroy joint venture.

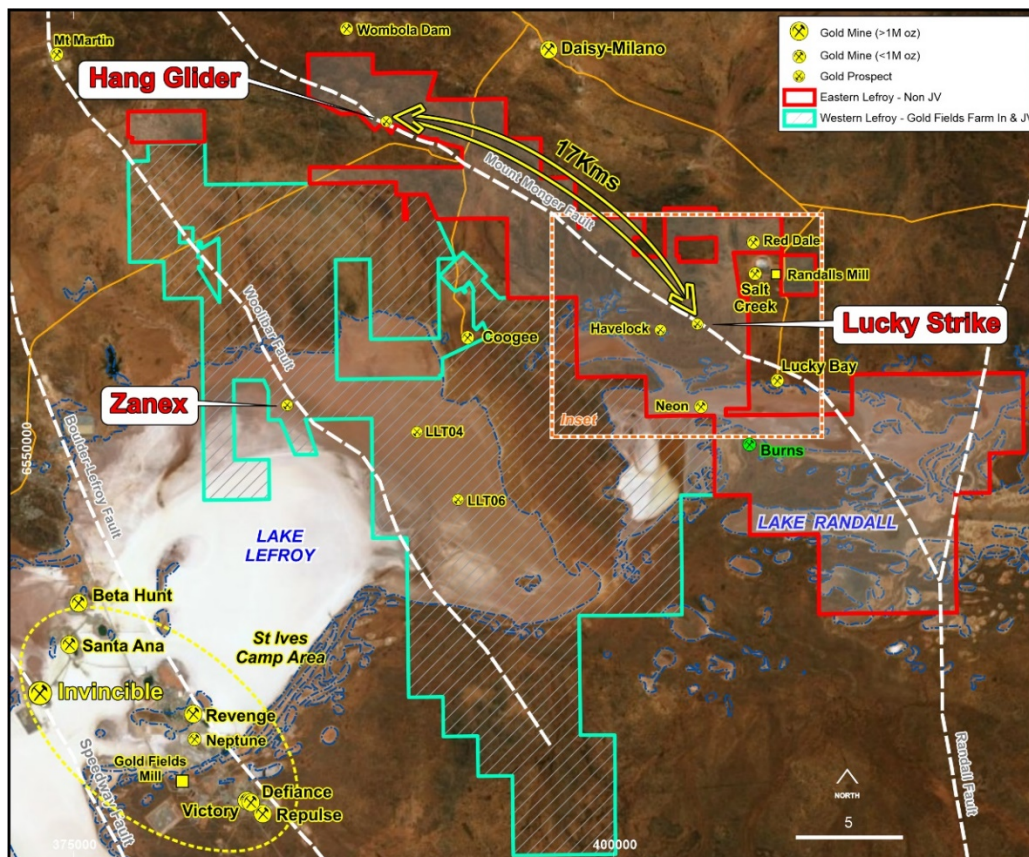


Figure 1 Lefroy Gold Project showing Eastern and Western Lefroy and the location of Lucky Strike and Hang Glider Hill gold prospects. Refer to Figure 2 for a detailed map of the Lucky Strike exploration hub.

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 March 2020 Quarter the Company continued to focus its field activities at the priority Lucky Strike hub. This involved an RC drill program at Lucky Strike complemented by RC drilling at Red Dale. An early stage auger drill program was completed at the Hang Glider Hill hub.

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 and siltstone. Lucky Strike is within a gold mineralised trend defined by wide spaced AC drilling that has a 3000m strike length (Figure 2).

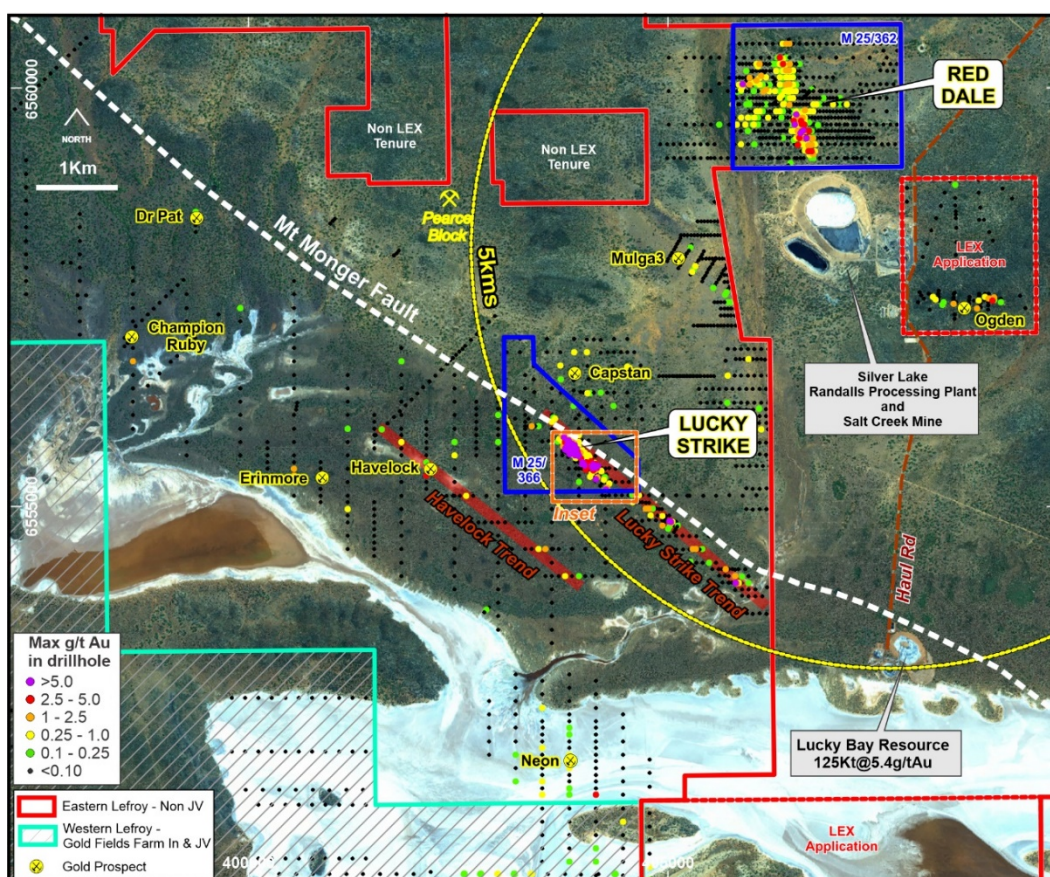


Figure 2 Lucky Strike and Red Dale prospect location plan relative to the Randalls Processing Plant highlighting maximum gold value in drill holes other LEX gold prospects. Refer to Figure 3 inset for Lucky Strike drill hole plan).

During the Quarter the Company completed an RC drilling program at Lucky Strike (refer LEX ASX release 26 February 2020).

The RC drill program was designed to infill and evaluate 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) RC and diamond drilling during 2019.

The program consisted of 37 angled RC holes for 5401m of drilling on ten drill sections to evaluate approximately 480m of strike immediately to the south-east of the Lucky Strike discovery zone (Figure 3). The drilling was designed to infill and better constrain the oxide gold mineralisation that had been defined by prior wide spaced sections (80m spaced) and holes and to a vertical depth of 150m. The angled RC holes were spaced at nominal 20 or 40m centres on each of the ten drill sections completed, the majority of the holes ranging in depth from 130m to 160m.

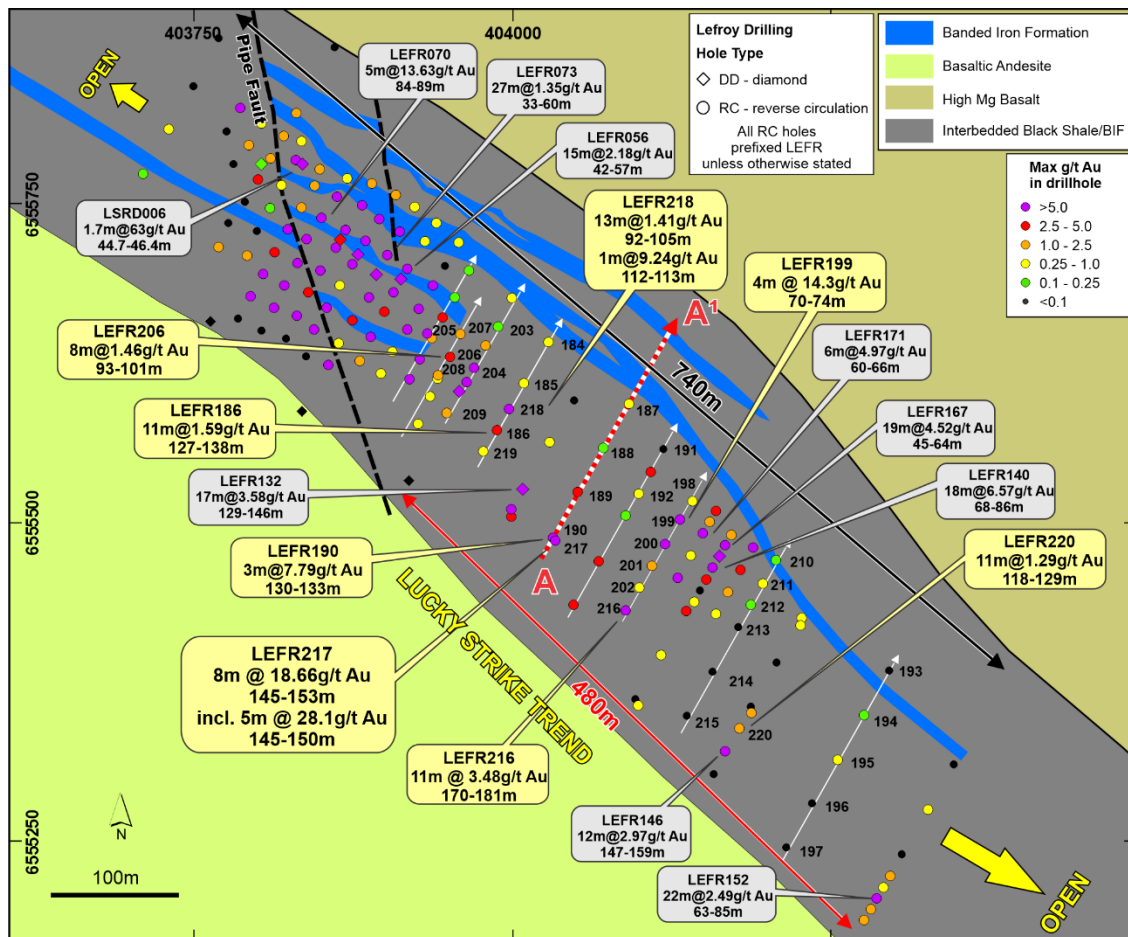


Figure 3 Geology and Drill hole plan along the Lucky Strike Trend highlighting the areas of the focused drilling.

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 results from the RC drilling program successfully confirmed two robust zones of oxide gold mineralisation that are interpreted to form the shallow expression of shallowly plunging ore shoots that remain open at depth. The gold mineralisation is hosted within a main BIF unit that has been defined over a 740m strike length and is open to the south east and under cover.

Lesser gold mineralisation has also been intersected in a lower or footwall BIF unit. This unit is better mineralised where the two BIF units converge at the north west end of the system (refer Long section Figure 4).

Outstanding gold intersections were recorded from the recent drilling in each of these ore shoots as follows: -

- **8m @ 18.6g/t Au from 145m in LEFR217
incl. 5m @ 28.1g/t Au from 145m**
- **4m at @14.3g/t Au from 70m in LEFR199
incl. 2m @ 24.1g/t Au from 70m**

Other significant results returned from the program include: -

- **3m at 7.79g/t Au from 130m in LEFR190**
- **11m at 3.48g/t Au from 170m in LEFR216**
- **5m at 2.41g/t Au from 98m in LEFR200**
- **11m at 2.29g/t Au from 95m in LEFR205**
- **13m at 1.41g/t Au from 92m in LEFR218**
- **11m at 1.29g/t Au from 118m in LEFR220**

The exceptional very high-grade gold intersection in LEFR217 is hosted within a partly oxidised sulphide altered BIF unit. The BIF unit is thickening or widening with depth, and this broader zone may represent a structural thickening due to folding of the BIF. The high-grade intersection in LEFR217 is confined within a shallowly south east plunging zone of gold mineralisation (ore shoot) that is open both down dip and down plunge. This ore shoot has a down plunge extent of approximately 500m and is open. down plunge extent of approximately 500m and is open (Figure 4).

The shallow high-grade intersection in LEFR199 is within an interpreted strongly oxidised BIF unit (Figures 3 & 4) that represents the near surface position of a new plunging lode centered on the discovery hole LEFR140(18m @6.57g/t Au). This lode and the plunge geometry are further supported by the intersection in LEFR220, which is also in oxide BIF (Figure 4) and is open.

The plunge orientation of this new lode is consistent with that observed from drilling in the main area of Lucky Strike (refer long section Figure 4). The mineralisation in LEFR220 is open along strike to the south east and down plunge and offers a new exploration opportunity at Lucky Strike

Gold mineralisation in the BIF-metasediment package at Lucky Strike now has a strike length of 740m and remains open to the south east (Figure 2 & 3). This area has only been evaluated by wide spaced air core drilling beneath the transported cover.

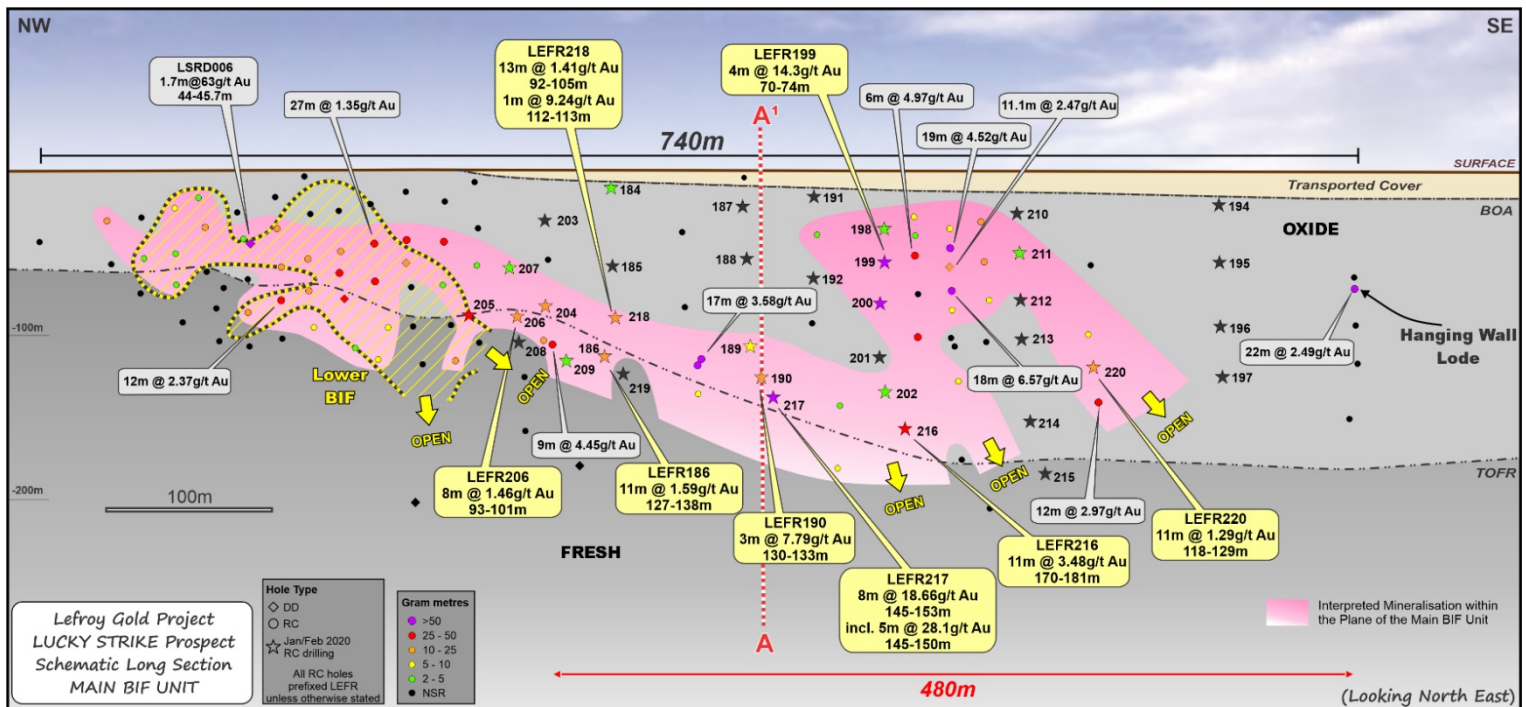


Figure 4 Lucky Strike Schematic Long Section highlighting pierce points of drill holes intersecting the main BIF unit, key gold intersections and interpreted plunge of gold system with depth to top of fresh rock (TOFR) increasing to the south east.

The increased drill density focusing on the shallow oxide mineralisation has improved the confidence in the dimensions of this to a vertical depth of approximately 150m and provided a stronger input to the geometry of the primary control on the mineralisation, recognised as the two ore shoots. The grade and the continuity of these shoots provides confidence in the down plunge potential and the opportunity to discover additional blind/hidden ore shoots along strike.

The new drill data continues to reinforce the Company's view that Lucky Strike is part of a larger gold mineralised structure that has limited deeper effective RC drilling along its strike length.

Planning of the next stage of RC drilling is underway and will include step out drilling down plunge from LEFR217 and 220. Concurrent with the drilling the Company aims to commence resource modelling to deliver a maiden resource estimate in the June 2020 Quarter.

Red Dale

Red Dale is located approximately 4km north east of the Company's priority Lucky Strike prospect and is immediately north, and adjoins, Silver Lake Resources (ASX: SLR) Randalls Processing Operation that includes the now closed Salt Creek mine (Figures 1 & 2). Gold mineralisation at Red Dale is hosted within the basal sediments of an ancient river bed, known as a palaeochannel.

In April 2018 (refer LEX March 2018 Quarterly Report) the Company announced a maiden resource estimate for the Red Dale palaeochannel-hosted mineralisation. That estimated an indicated resource of 484,000tonnes at 1.26g/t Au (Au cut grade) for 19,600 ounces of gold.

During the March 2020 Quarter thirty-five vertical RC drill holes totalling 1885m of drilling were completed. The holes were drilled on 7 east west drill sections or traverses to evaluate approximately 360m of the palaeochannel (Figure 5) immediately north of the northern limit of the resource estimate.

The drilling program has succeeded in

- a) confirming the extension of the palaeochannel a further 340m to the north to now total 840m based on RC drilling and is open
- b) discovering a new zone of mineralisation over a 100m strike length hosted within black sands and
- c) refining the geometry of the palaeochannel that has defined two possible gold bearing tributary channels that adjoin the main channel.

Better gold intersections from the program include: -

- **3m at 2.03 g/t Au from 45m in LEFR225**
- **7m at 1.44 g/t Au from 42m in LEFR240**
- **7m at 1.56 g/t Au from 40m in LEFR247**
- **6m at 2.00 g/t Au from 40m in LEFR251**
- **4m at 1.15 g/t Au from 41m in LEFR249**
- **8m at 0.80 g/t Au from 42m in LEFR255**

Gold mineralisation occurs in the coarse gravel horizon at the base of the palaeochannel. The horizon varies in thickness and displays an upward fining to sand and sandy clays. The gravel horizon (1-3m) contains sub rounded to angular coarse quartz fragments that the Company interprets to be sourced from a primary source to the north of the drill area.

The recent drilling, when interpreted with the previous Company drilling (both aircore and RC), now better highlights the geometry of the main palaeochannel (the “channel”). The channel deepens to the south and has a maximum depth of 52m based on depth of the Base of Alluvium (BOA) in each hole. The channel is defined over a 1600m length within the Company’s Mining Lease and is open.

Initial interpretation by the Company suggests that a west and an east palaeodrainage channel or tributary joins the main channel immediately south of the narrowing of the main channel (Figure 5). Based upon recent Company and prior drilling it is interpreted that each of these tributary drainages are also contain gold bearing gravels and sands. The three ancient drainages fed gold bearing gravels into the main channel that resulted in thicker zones of gold bearing gravels.

The March 2020 RC drilling program has provided greater detail on the understanding of the geometry of the palaeochannel and presented new opportunities to search for the primary bedrock gold source(s).

Subsequent to the end of the March Quarter has commenced updating the resource model with the new drill data and interpretation. This is expected to be completed in June 2020.

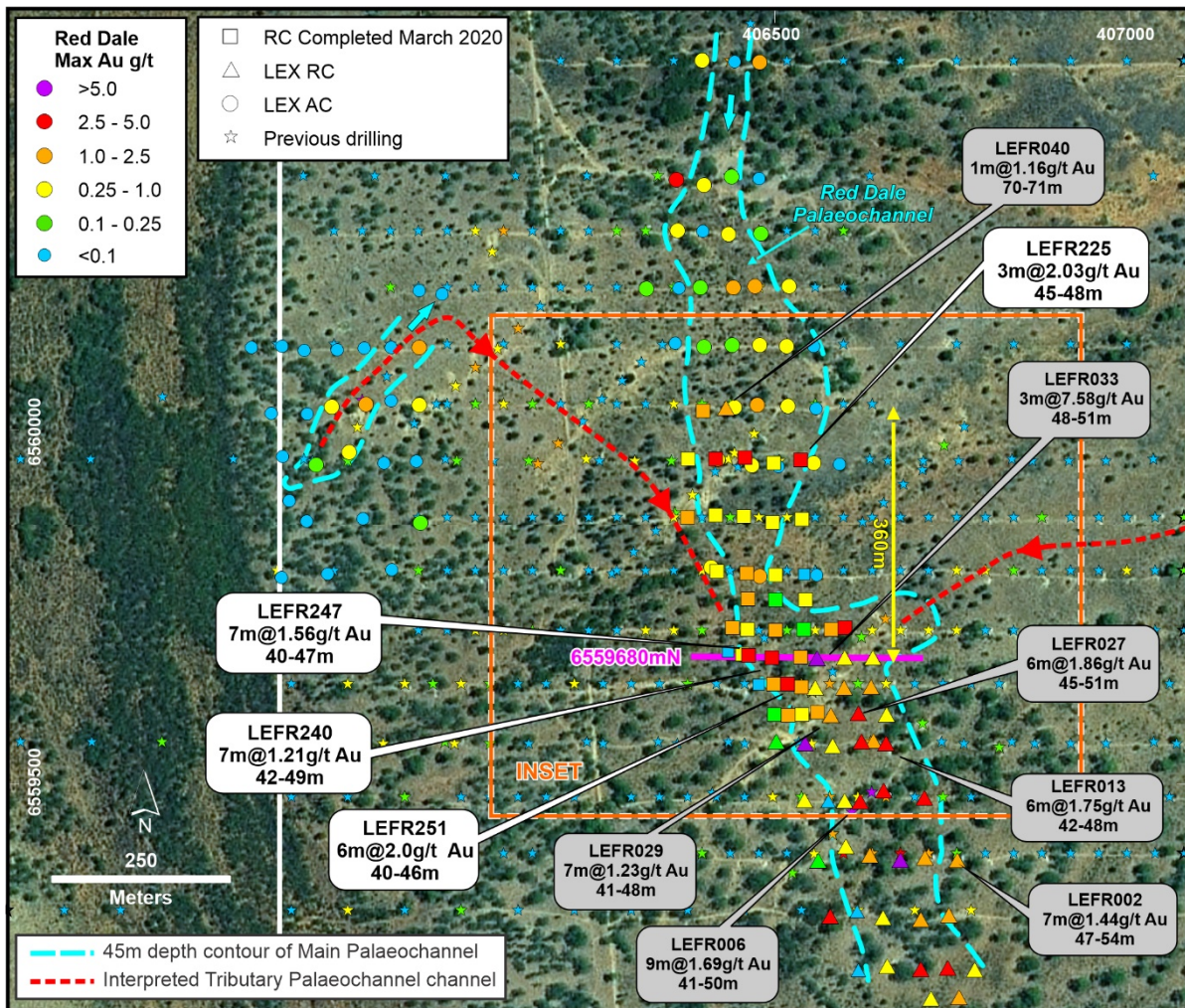


Figure 5 Map of Red Dale to highlight recent and previous drilling, location of the interpreted palaeochannel and key gold intercepts. The drilling is entirely within granted Mining Lease M25/362

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"), (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 and immediately south of, and adjoins the Wombola mining centre (Figure 6) both operated and held by Silver Lake Resources (ASX: SLR)

In February 2020 the Company completed an early stage auger drilling program as an initial exploration search tool along the trend (refer LEX ASX release 16 April 2020).

The auger program was designed to cover a contiguous group of five tenements granted in mid-2019 which are located along strike and to the north of the Hang Glider Hill gold discovery (Figure 6). The program complemented and extended the auger drilling completed by the company during 2018 which outlined a gold-in-auger anomaly (+20ppb Au) that was open to the north west for up to 2km from Hang Glider Hill proper.

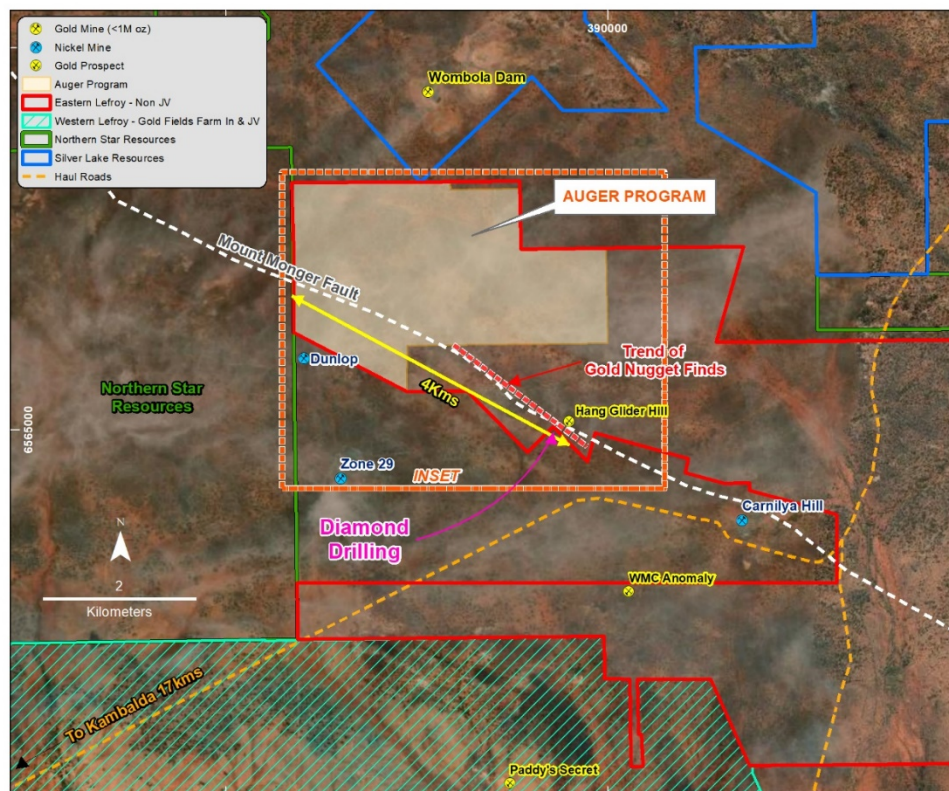


Figure 6 Inset Map- Detailed location of Hang Glider Hill, location of gold nugget trend, planned auger coverage and location of recent diamond drilling relative to adjacent tenement holders Northern Star Resources and Silver Lake Resource. Refer to Figure 8 for inset map

Eight Hundred and four (804) samples were collected at regular 50m centres along 200m spaced east west lines, effectively covering approximately 1000 Hectares (Figures 6 & 7) of the tenement package. The auger drill sampling technique takes a single point sample of a carbonate rich horizon from up to 2m from surface and is effectively a surficial sample.

The results of the sampling program have defined the north western extension of the main Hang Glider trend, and defined a new, robust, high-tenor gold anomaly approximately 3km to the north of Hang Glider Hill proper (Figure 7).

The main Hang Glider Hill trend has been extended a further 1500m to the north west and now covers 3500m. The trend is defined by multiple linear subparallel trends of gold anomalism (+20ppb Au), in places constrained by a single sample point on consecutive lines. The trend is also coincident with the locations of the gold nuggets discovered in 2018 (Figure 7) and covers a similar package of rocks as that observed at Hang Glider Hill.

The new northern anomaly, known as Hang Glider North (HGN), is primarily located in tenement P26/4444 (Figure 7). The robust gold anomaly also has a similar north west trend, is approximately 500m in width and 2km in strike and is open to the north west based on a +20ppb Au a contour. The anomaly has a core zone (+50ppb Au) that measures 400m in strike, with multiple sample values exceeding 50ppb Au, and peaking at 128ppb Au.

The Company considers that the previous discrete drilling did not fully evaluate nor explained the high tenor gold anomalism, and believes that complete drill transects across the anomaly are required to effectively evaluate the trend.

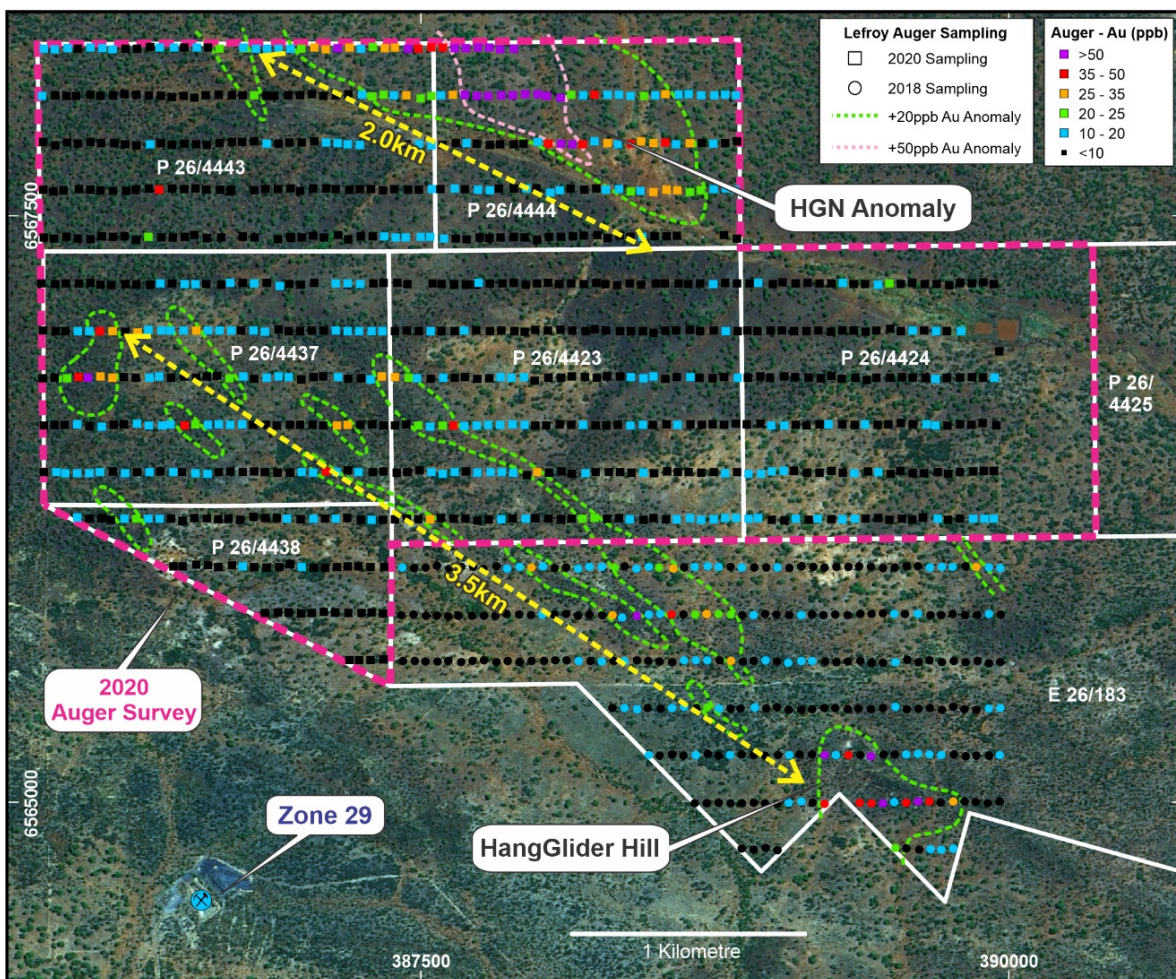


Figure 7 Inset Map-Location of Hang Glider Hill auger sample points highlight and the anomalous gold trends

The Company considers the HGH trend to be a high priority target in its Eastern Lefroy Project portfolio and is accelerating exploration in the area. Planning of an early stage reconnaissance air core drilling program to evaluate both the anomalous gold trends has commenced. Drilling is scheduled to commence in May.

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).

In late March 2020 Gold Fields commenced (refer LEX ASX release 26 March 2020) a supplementary aircore (AC) drilling program on the Company’s tenements over Lake Lefroy and the adjacent Lake Randall (Figure 8). The program was a follow up to the extensive foundation AC drilling that commenced in late January 2019 and part of the \$25million Farm-In and Joint Venture (JV) agreement between Lefroy and Gold Fields that commenced in June 2018.

The air core program is designed to improve and extend the Eastern Shoreline, Lake Randall and other anomalies (Figure 8) with both infill and extensional drilling. The results of this drilling will identify those targets for follow up reverse circulation drilling scheduled to commence in July. The AC drilling has since completed with final results expected in May.

Subsequent to the end of the September Quarter, Gold Fields reported the JV exploration expenditure of \$3.96 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).

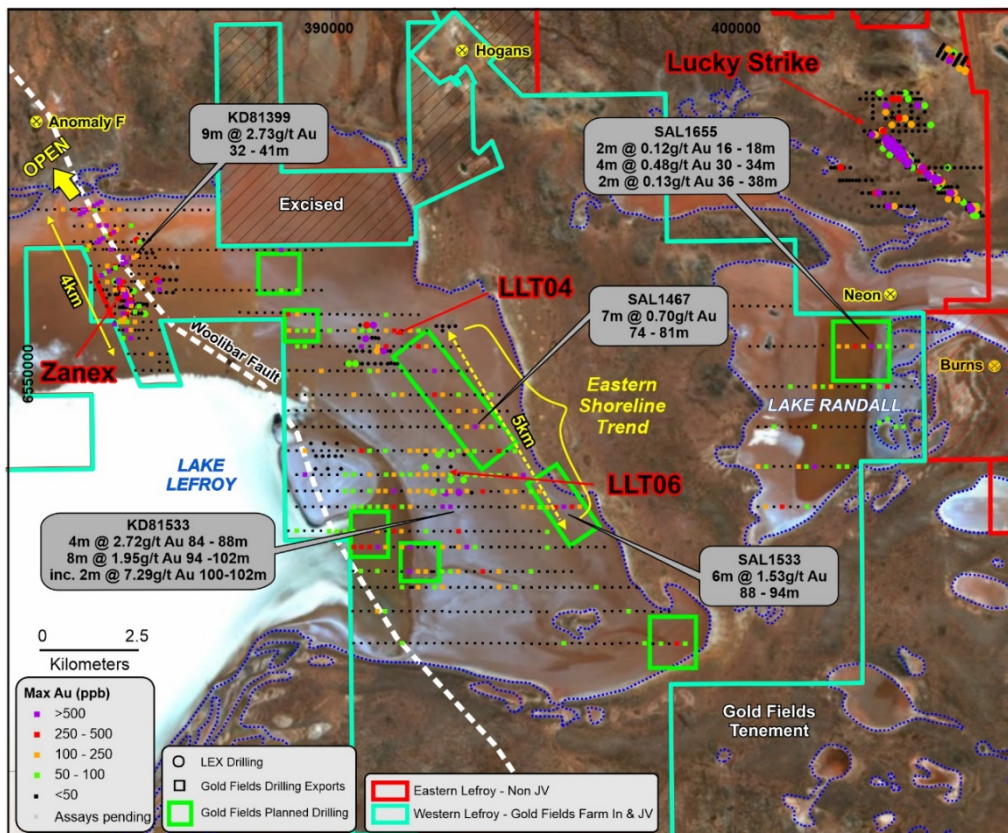


Figure 8 Map of drill holes completed in Lake Lefroy and Lake Randall coloured by maximum gold value and the location of the key Zanex, LLT06 and LLT04 gold anomalies. Areas of planned AC drilling highlighted.

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 June 2020 Quarter on the Non-JV Eastern Lefroy package. The priority is the delivery of the maiden mineral resource estimate for Lucky Strike that will highlight areas for further drilling. A key early stage exploration program is to complete an AC drilling at Hang Glider Hill in May to evaluate the auger gold anomalies.

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

Compilation and assessment of results from the recent (March-April 2020) AC drilling program. This will assist in prioritizing targets and planning the next RC drilling program in Lake Lefroy. Drilling is scheduled to commence in July 2020.

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

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

ASX Announcement

28 April 2020



CORPORATE

During the quarter the Company's total outgoings on its operating activities was \$0.74 million, of which \$0.63 million was attributed to direct exploration expenditure as noted in this report.

At 31 March 2020 the Company had cash reserves of \$1.63 million.

The Company issued its Financial Report for the Half Year Ended 31 December 2019 on 13 March 2020 (refer LEX ASX release 13 March 2020).

In accordance with ASX listing rule 5.3.5, during the March 2020 Quarter payments totalling \$98,000 were paid to related parties of the Company and their associates (refer to section 6 of the March 2020 Quarterly cash flow report for further detail)

This announcement has been authorised for release by the Board of Lefroy Exploration Limited

A handwritten signature in black ink that reads "Wade Johnson". The signature is written in a cursive, flowing style.

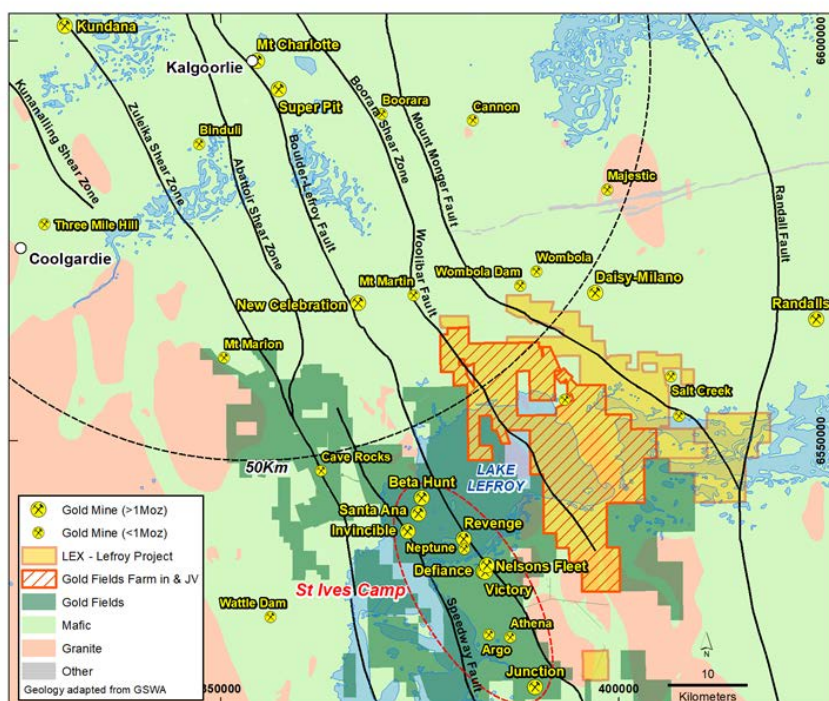
Wade Johnson

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:

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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 by the Company but specific to exploration completed during the March Quarter 2020 and reported in this announcement.

- Auger Drill Results Extend the Hang Glider Hill Trend: 16 April 2020
- RC Drill Results Extend the Red Dale Palaeochannel: 7 April 2020
- Aircore Drilling Underway in Lake Lefroy: 26 March 2020
- Outstanding Results Reinforce Lucky Strike Potential: 26 February 2020
- Auger Drilling Underway at Hang Glider Hill: 31 January 2020
- Drilling of High-Grade Oxide Zone Underway at Lucky Strike: 17 January 2020

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.

The information in this report that relates to the Mineral Resource estimate at the Red Dale deposit is based on, and fairly represents, information which has been compiled by Mr Stephen Godfrey. Mr. Godfrey is Principal Resource Geologist at Resource Evaluation Services, a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Godfrey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Godfrey consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

LEFROY EXPLORATION LTD TENEMENT SCHEDULE 31 March 2020				
Project	Tenement ID	Ten status	Holder	Interest %
Lefroy	E26/0183	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E26/0184	Live	HOGANS RESOURCES 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	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4424	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4425	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4437	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4438	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4443	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4444	Live	MONGER EXPLORATION PTY LTD	100 ¹

LEFROY EXPLORATION LTD TENEMENT SCHEDULE 31 March 2020 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