



## September 2020 Quarterly Activities Report

### LEFROY EXPLORATION LIMITED

Western Australian Focused  
Gold Explorer

ASX Code: LEX

Shares on Issue:

100.5m

Current Share Price:

24.0c

Market Capitalisation:

\$24.1M

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

*Exploration activity in the September 2020 quarter was a period of renewed focus on early stage programs to evaluate multiple target areas at Eastern Lefroy, complemented by diamond drilling in Lake Lefroy by JV partner Gold Fields at Western Lefroy.*

- A significant baseline exploration program was completed in the Eastern Lefroy Project, with a total of 12,436m drilled in a 279-aircore drill hole program covering the Hang Glider Hill, Lucky Strike and Havelock areas. Results include:
  - Hang Glider Hill – enhanced gold prospectivity of the target area highlighted a 3.5km corridor adjacent to the Hang Glider Hill fault
  - Lucky Strike ~1.5km of the 3.8km BIF trend which includes the 79,600oz Lucky Strike deposit was tested. New drilling confirmed highly oxidised BIF over 700m of strike with gold anomalies.
  - Havelock - intersected 5m @ 1.2g/t Au from 50m, highlighting the potential for more discoveries along this and the parallel Erinmore trend which together have a total BIF strike length of 12.9km
- Five new strong surface gold anomalies identified near the Hang Glider Hill prospect from a 3120-sample point auger geochemical program that evaluated 17 kilometres of strike extending between Hang Glider Hill and Lucky Strike
- At the Western Lefroy JV with Gold Fields, results from ten RC holes from a 21-hole 4507m program continue to reinforce and advance understanding of the geological prospectivity beneath Lake Lefroy. Significant results include:
  - 9m @ 3.58g/t Au from 96m in SAL1764 including 1m @ 18.55g/t Au from 97m
  - 3m @ 3.25g/t Au from 82m in SAL1777 including 1m @ 7.88g/t Au from 82m

## INTRODUCTION

The Board of Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to provide its report on exploration activities and progress made during the September 2020 Quarter. Lefroy is a gold focused exploration company taking a systematic generative exploration approach at its flagship Lefroy Gold Project (Lefroy Project or LGP) to discover high-value gold deposits.

The Lefroy Gold Project is wholly owned by the Company and located approximately 50km to the south east of Kalgoorlie in the Eastern Goldfields Province of Western Australia (Figure 1). The commanding, semi-contiguous, granted land package covers 621km<sup>2</sup> immediately east of and adjoining the world class +10Moz 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 resources discovered.

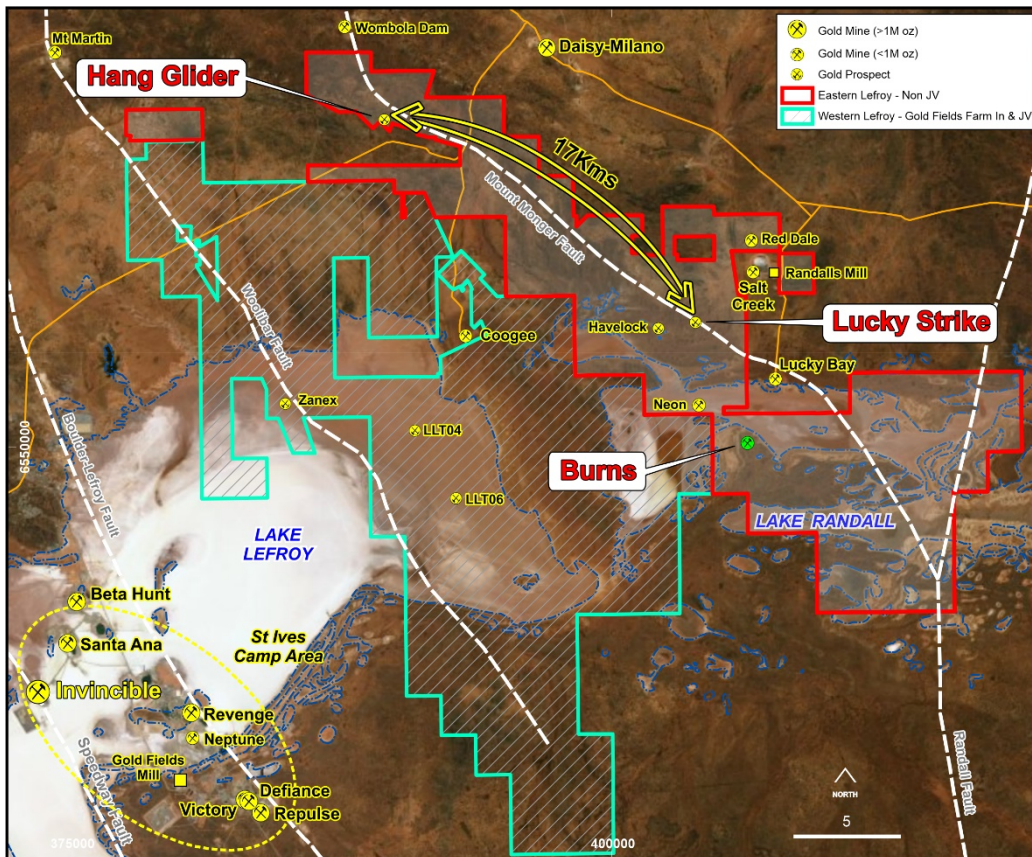
The LGP is referenced in two packages i.e.

- Eastern Lefroy covering 249km<sup>2</sup> 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 (WLJV) tenements (Figure 1) covering 372km<sup>2</sup> adjoining the Gold Fields tenements that make up the St Ives mining operation. These tenements are included in the Joint Venture agreement with Gold Fields. 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 and Hang Glider exploration hubs located within the Non-JV Eastern Lefroy sub project (Figure 1).

This involved a 279-hole aircore (AC) drill program for a total of 12,436m completed by the Company in June/July 2020. The program evaluated five early stage and conceptual targets at the Lucky Strike and Hang Glider Hill exploration hubs. This was the first +10,000m aircore drilling campaign for over 18 months by the Company. Complementing this campaign was an auger drilling program covering the entire 17km of strike between Lucky Strike and Hang Glider Hill (LEX ASX release 3 August 2020). These generative early stage geochemical exploration programs are designed to highlight gold anomalies for follow up RC drill testing and fill the discovery pipeline.

In July 2020, Gold Fields commenced a 9000m reverse circulation (RC) drill program to evaluate five key targets generated in Lake Lefroy on the Western Lefroy JV (refer LEX ASX release 27 July 2020). During the September 2020 Quarter, 21 drill holes were completed totaling 4507m. A diamond drill rig was mobilised in September to support the program and remains ongoing.



**Figure 1** Lefroy Gold Project showing Eastern and Western Lefroy and the location of Lucky Strike, Hang Glider Hill and the recently acquired Burns gold copper prospect.

## 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 (e.g. Boulder Lefroy, Zuleika, Randall) 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 Greenfields 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

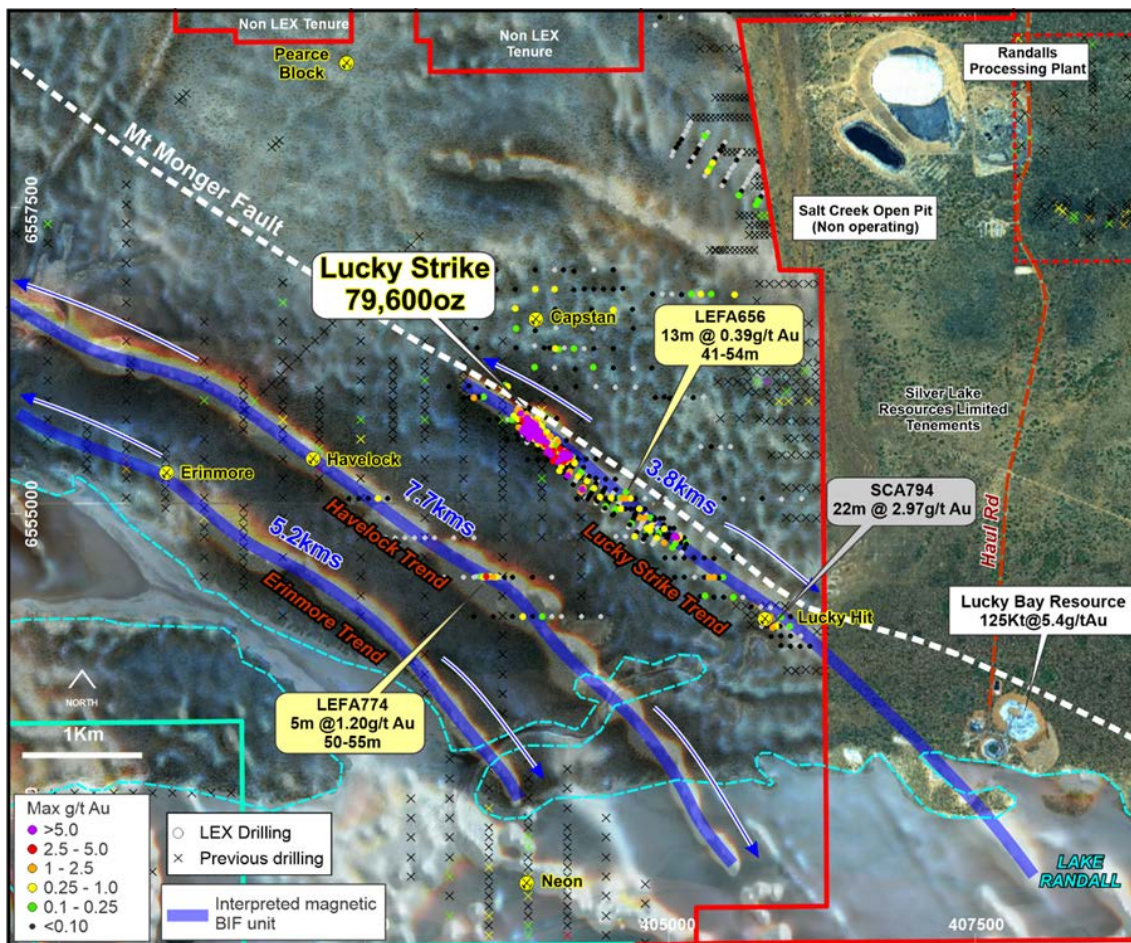
P2-Hang Glider Hill Exploration Hub: -Reconnaissance Exploration

P3-Lake Randall Exploration Hub: -Generative Exploration

During the September 2020 Quarter the Company refocused its activities to evaluate multiple early stage generative targets at both the priority Lucky Strike and Hang Glider Hill hubs with AC drilling. This was complimented by a large auger drill program.

**Lucky Strike Exploration Hub**

The Lucky Strike Exploration Hub is centered on the Lucky Strike deposit (refer LEX ASX release 20 May 2020) 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. Gold mineralisation at Lucky Strike is hosted within multiple north west trending Banded Iron Formation (BIF) units interbedded with shale. Lucky Strike is hosted within a gold mineralised trend over a 3800m strike length, defined from AC drilling (Figure 2)



**Figure 2** Inset Map – Lucky Strike exploration hub showing the multiple interpreted BIF trends (blue shade) and prospects on greyscale regional aeromagnetic imagery and max Au ppm in drill holes.

**Lucky Strike**

An AC drill program evaluated generative targets at Lucky Strike, Havelock, Salt Creek West and Red Dale West, which totaled 150 holes for 7723m in July 2020. The key focus was Lucky Strike where a further 700m of the BIF trend was tested, immediately along strike of the Lucky Strike resource (Figure 3). The close spaced drill program aimed to target the deeply oxidised meta-sedimentary package in search of the BIF which is the primary host for gold mineralisation at the Lucky Strike deposit.

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The AC drilling discovered multiple highly oxidised (weathered) BIF's within the meta-sedimentary package establishing continuity of the host geology a further 700m along strike, under ~10-15m of transported cover. This provides confidence the BIF package continues a further 1.3km to the South-East toward the tenement boundary. The total length of the Lucky Strike BIF trend is 3.8km within the Company's tenure (LEX ASX release 1 September 2020).

Significant results include:

- 13m @ 0.39g/t Au from 41m including 1m @ 2.11g/t from 52 in LEFA656
- 12m @ 0.32g/t Au from 32m in LEFA717 (4m composite samples)

These results provide confirmation that the host rock geology and the mineralised structural trend are present and helps support the Company's interpretation that more systems analogous to the Lucky Strike resource can be discovered along the Lucky Strike BIF trend.

### Havelock

The Havelock prospect is located approximately 1.2km south west of Lucky Strike (Figure 2). The target was generated in 2018 from the Company's assessment of regional aeromagnetic imagery which highlights a linear magnetic unit which was confirmed by AC drilling as BIF (Figure 2).

A single traverse of AC drill holes completed in July 2020 at 20m spacing intercepted strong quartz veining and highly oxidised BIF similar to the host rocks at Lucky Strike. **The best result was 5m @ 1.2g/t Au from 50m in hole LEFA774** (Figure 2).

The discovery of higher tenor gold mineralisation at Havelock is a significant break though that presents a new opportunity for discovery along a 7.7km BIF trend which is twice as long as the Lucky Strike BIF trend. Adjacent to the Havelock trend and 750m to the South-West lies another parallel magnetic horizon interpreted to be another sedimentary package containing BIF. This trend is called Erinmore and has not been drill tested by the Company. Erinmore represents a further 5.2km of BIF strike length (Figure 2).

The results from the drilling have highlighted the potential for discovery along the extensive strike length of BIF sedimentary package that has a strike length in excess of 17km. Guided by the exploration methodologies developed from the discovery of the Lucky Strike deposit, the Company has established the optimum and most cost-effective drill density to target BIF hosted gold deposits.

Preparations are underway to test multiple targets along the Havelock and Erinmore BIF gold trends with a combination of regularly spaced AC and focused RC and DD. The AC drilling is expected to commence in the December quarter 2020.

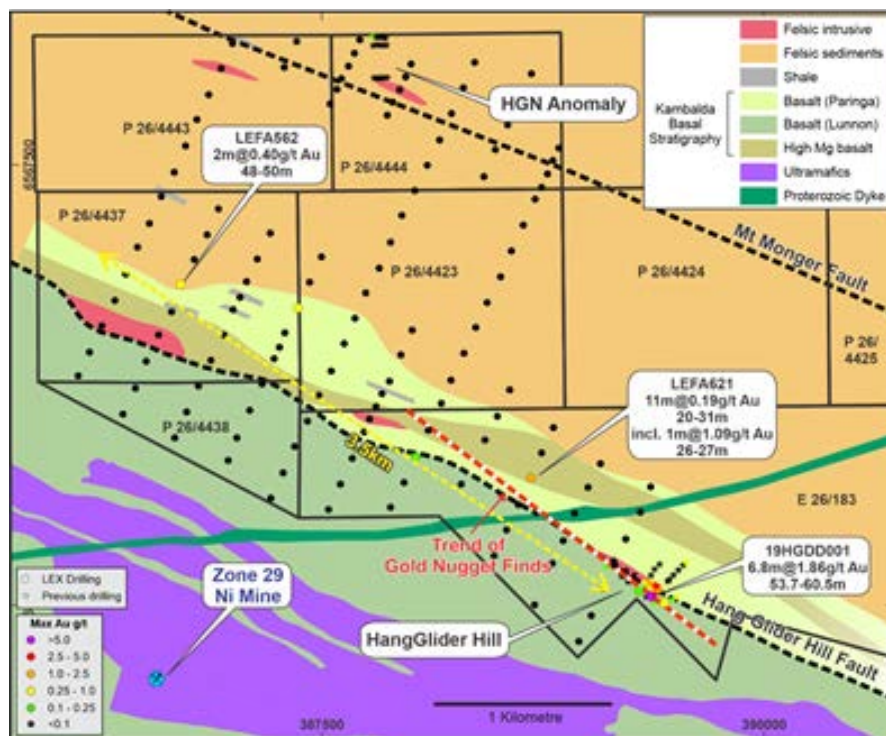
**Hang Glider Exploration Hub**

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 Lucky Strike deposit.

The Hang Glider Hill trend was initially recognised by the discovery of gold nuggets over a 2000m long north-westerly trend in 2018 and is supported by multiple gold anomalies in auger surface sample results. Diamond drilling completed in late 2019 by Lefroy intercepted 6.8m @ 1.86g/t Au from 53.7m in 19HGDD001 hosted within highly sheared, quartz veined rocks which contained visible gold (refer LEX ASX release 29 November 2019).

A foundation drill program consisting of 129 AC holes for 4713m was completed in June 2020. The program was designed to evaluate the entire HGH area (Figure 3) that includes multiple gold in auger anomalies that define two strong trends that flank the interpreted position of the Mt Monger and Hang Glider Hill Faults (LEX ASX release 1 September 2020).

Detailed interrogation of the drill hole and surface geology, including bottom of hole multi-element analysis has advanced the geological interpretation. The geology of the Hang Glider Hill prospect is considered by the Company to be similar to the Kambalda stratigraphy. Subtle gold and elevated levels of typical orogenic gold system pathfinder elements occur along the interpreted position of the Hang Glider Hill Fault (Figure 3). This includes an intersection of **11m @ 0.19g/t Au from 20m including 1m @ 1.09g/t Au from 26m in LEFA621**. Coincident with the Hang Glider Hill Fault is the location of multiple gold nuggets on the surface. This confirms the Company’s interpretation that the Hang Glider Hill Fault is a significant mineralised structural trend.

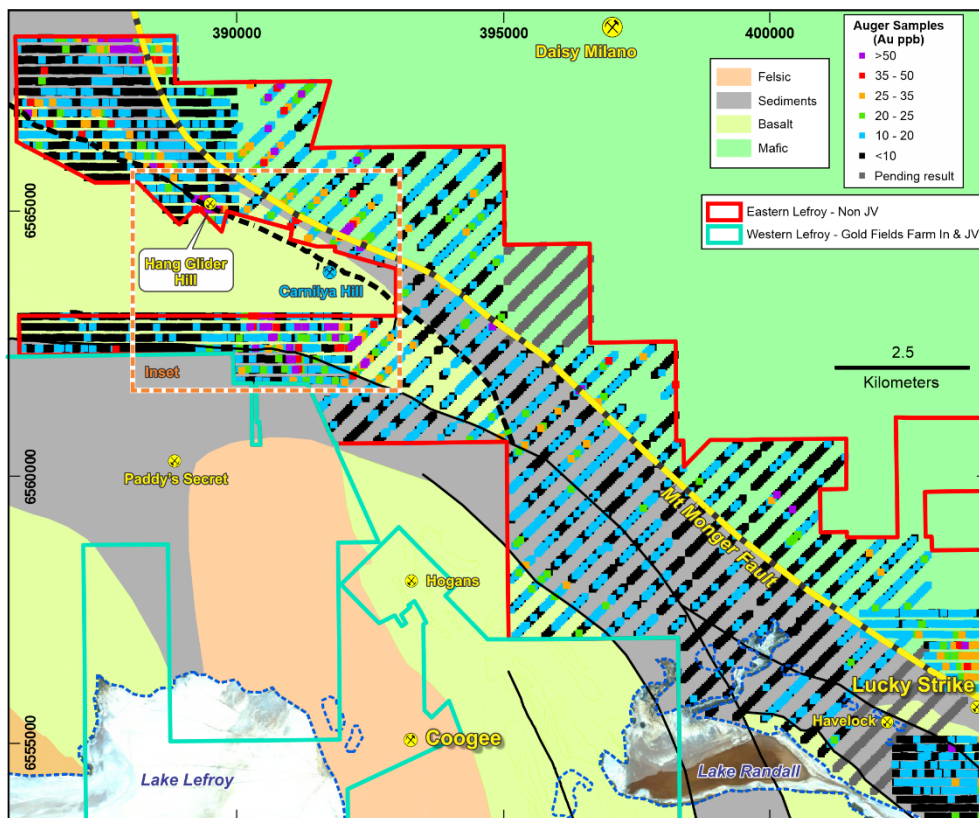


**Figure 3** Interpreted geological and drill hole plan of the Hang Glider Hill trend highlighting key gold intersections adjacent to the Hang Glider Hill Fault

**Lucky Strike to Hang Glider-- Auger Program**

In July 2020 the Company commenced (LEX ASX 3 August 2020) an early stage auger drilling program as an initial exploration search tool to assess a large area (71km<sup>2</sup>) adjacent to the interpreted position of the Mt Monger fault. The program complemented and extended the auger drilling programs completed by the Company during 2018 and 2019 at Hang Glider Hill and Havelock-Lucky Strike and provide a base surface geochemical coverage over approximately 25km of strike along the Mt Monger Fault (Figure 4). A total of 3120 samples were collected.

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 technique is an effective first pass exploration tool to screen large areas for the surface expression of a shallow bedrock gold system. The majority of the sample points were collected on 50m centres on north east trending lines space 400m apart (Figure 2). A small area of the program was completed on a closer spaced (200m) east west line spacing consistent with an earlier discrete soil sampling program completed by Western Mining Corporation (WMC) in the early 1990's.



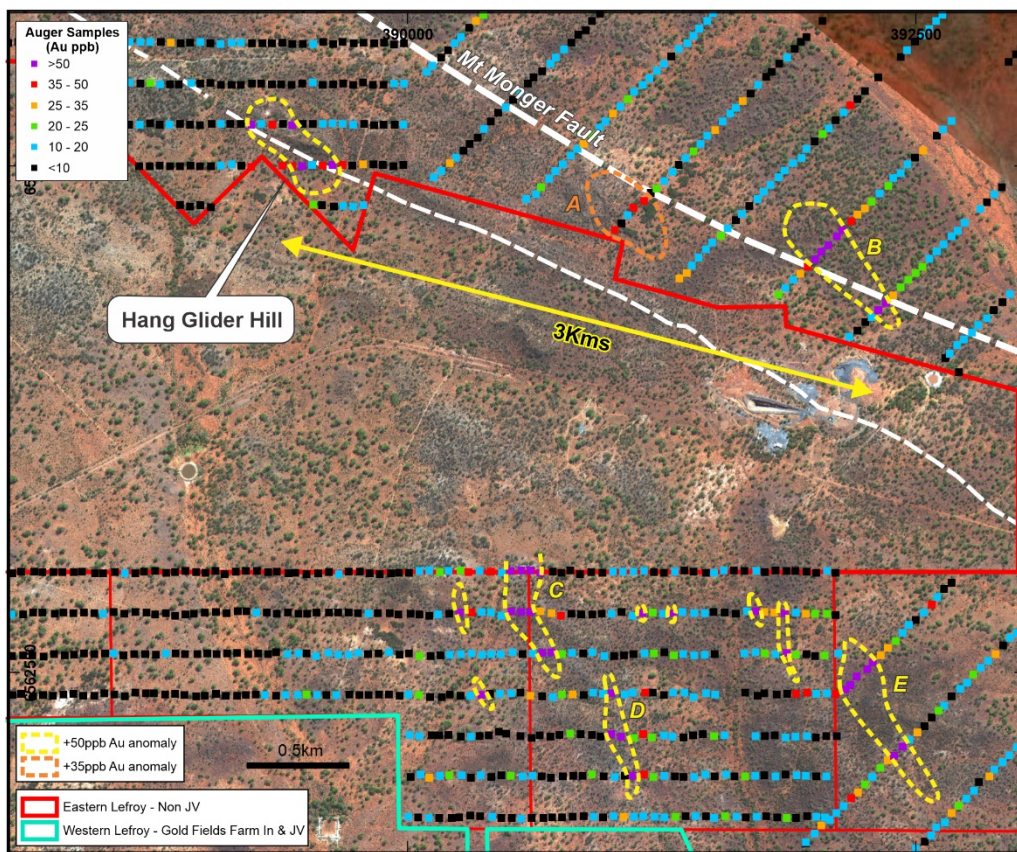
**Figure 4** Interpreted geological plan showing detailed location of the completed auger sample points straddling the Mt Monger Fault and the location of Lucky Strike and Hang Glider Hill. Refer to Figure 3 for further detail on the five key auger gold anomalies.

The auger drilling program was completed in early September 2020 and results from all but 300 samples have been received (LEX ASX release 5 October 2020). The results from the remaining 300 samples are expected in November. The results from the program have been very successful in generating new gold exploration targets for drill testing. The general background of gold anomalism is +10ppb Au over most of the trend. The initial focus is the higher value (+50ppb Au) anomalies. Five new surface gold anomalies (Figure 5) within the Hang Glider Hill exploration hub have been identified.

Three robust parallel north-south trending gold anomalies (termed C, D & E) that each extend over more than 400-600m in strike length have been outlined south of the Hang Glider Hill prospect (Figure 5). The anomalies are each constrained by results at each auger sample point that exceed 50ppb Au. A peak value of 581ppb Au (0.58g/t Au) comes from anomaly D and is the highest gold result recorded from the program.

The Company considers the anomalies C, D and E to be an exciting new development in the Hang Glider Hill area. The northerly trend of the anomalies is oblique to the westerly trend of the mafic and ultramafic stratigraphy. This may represent the surface expression to multiple northerly trending gold mineralised bedrock structures. Prior drilling (RC and diamond) in the area by WMC in the 1990's targeted the ultramafic stratigraphy for Ni mineralisation but the diamond and RC holes were not analysed for gold. The holes were orientated to the north, parallel with the surface gold trends.

A further two anomalies (A&B Figure 5) striking roughly north-west are located approximately 2.5km along strike to the south-east of the Hang Glider Hill prospect where diamond drilling by Lefroy in late 2019 intercepted 6.8m @ 1.86g/t Au from 53.7m. The Hang glider Hill prospect is recognised by a similarly discrete +50ppbAu surface gold anomaly.



**Figure 5 Inset Map-**Location of auger sample points and gold trends (A, B, C, D, E) near to Hang Glider Hill.

The Company considers these new surface gold anomalies to be highly encouraging and represent new high priority targets for drill testing in its Eastern Lefroy Project portfolio. The next stage of exploration is being planned and will involve early stage reconnaissance wide spaced air core drilling program to prioritise targets for RC drill testing expected to commence in Q3 FY2021.



## **Lake Randall Exploration Hub**

During the September 2020 Quarter (LEX ASX release 16 September 2020) exploration license E15/1715 known as Burns was granted by the Department of Mines, Industry Resources and Safety (DMIRS). The tenement covers an area of approximately 20km<sup>2</sup> to seal a former gap in LGP tenement package. The tenements containing the Lucky Strike, Neon and Havelock prospects adjoin E15/1715 to the west and now link with the single tenement at Lake Randall, giving the Company a commanding prospective land position in this area.

The tenement covers the Burns gold-copper prospect that was discovered by Octagonal Resources Limited ("Octagonal") in 2011.

The Burns prospect is situated on the eastern margin of a large interpreted felsic intrusion, termed the Burns Intrusion. The intrusion does not outcrop and has is represented by a distinctive aeromagnetic and gravity geophysical signature (refer LEX ASX release 16 September 2020).

Exploration by Octagonal in 2011 discovered significant gold and copper anomalism in the regolith (weathered rock) from aircore (AC) drilling, now known as the Burns Prospect. This defined a one square kilometre area of gold anomalism and a two-kilometre-long copper anomaly on the north margin of the Burns Intrusion. This initiated subsequent multiple programs of reverse circulation (RC), diamond drilling (3 Holes) and geophysical surveys during the period 2012-2016. The drilling intersected broad zones of gold (Au) and copper (Cu) associated with magnetite-biotite alteration and hosted in high-magnesian basalt and intermediate intrusive rocks.

Significant results from that program include:

- **9 metres @ 1.5 g/t Au & 1.0 % Cu from 58 metres in OBURC002**
- **12 metres @ 0.8 g/t Au & 1.7 % Cu from 48 metres in OBURC004**
- **4 metres @ 0.7 g/t Au & 2.0 % Cu from 40 metres in OBURC005**
- **1 metre @ 8.5 g/t Au & 6.7 % Cu from 123 metres in OBURC007**
- **32 metres @ 1.7 g/t Au & 0.6 % Cu from 76 metres in OBURC011**
- **6 metres @ 4.9 g/t Au & 0.9 % Cu from 24 metres in OBURC012**
- **50 metre @ 0.9 g/t Au & 0.5 % Cu from 24 metres in OBURC016**
- **12 metres @ 1.5 g/t Au & 0.5 % Cu from 27 metres in OBURC021**
- **19 metres @ 0.5 g/t Au & 1.0 % Cu from 44 metres in OBURC022**
- **9 metres @ 1.0 g/t Au & 0.7 % Cu from 28 metres in OBURC025**
- **3 metres @ 16.1 g/t Au & 0.5 % Cu from 35 metres in OBURC028**
- **9 metres @ 1.0 g/t Au & 1.5 % Cu from 115 metres in OBURC031**
- **12 metres @ 1.3 g/t Au & 0.8 % Cu from 163 metres in OBURC032**

In 2014 Octagonal completed one diamond hole (OBUDD001), for 401.5m at Burns to test for the source of a strong magnetic anomaly defined by 3D inversion modelling of ground magnetic data. The drill hole was orientated away from the intrusion and intersected strongly fractured high-magnesian basalt intruded by multiple feldspar porphyritic rocks. Intersections from that hole include:

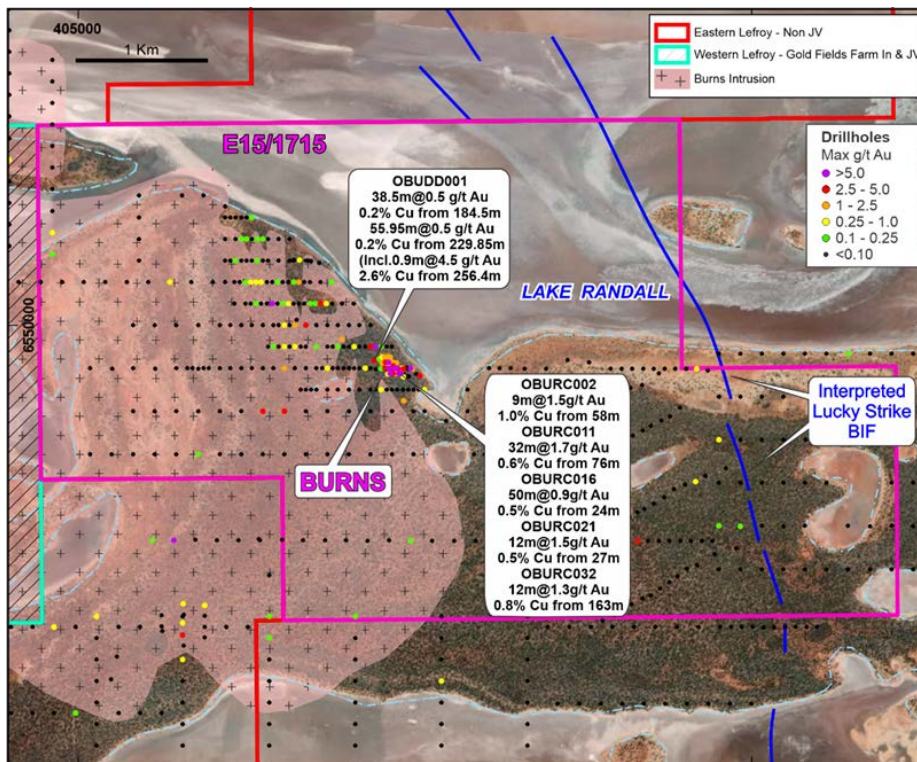
- **38.5m @ 0.5g/t Au & 0.2% Cu from 184.5m**
- **55m @ 0.5g/t Au & 0.2% Cu from 229.85m in OBUDD001**

Subsequent work by Octagonal involved a detailed geological and geochemical review of the drill data to better understand the system and develop an exploration model. That work concluded from litho-geochemical evidence that the Burns prospect represents a porphyry-related exploration model (refer page 34 Final Report Government Co-Funded Drilling Grant DAG2015/0055929-October 2016).

The gold and copper mineralisation within magnetite altered basalts at Burns and Neon on the immediate margin of the Burns intrusion is considered a unique style in the Archaean rocks of the Eastern Goldfields. Distal to the intrusion is the gold only mineralisation in magnetite bearing banded iron formations (BIF) along strike and to the north at Lucky Strike, Havelock and Erinmore and may suggest a genetic link between the styles of mineralisation.

Initial litho-geochemical investigations by Octagonal report that the Au-Cu mineralisation at the Burns prospect and adjacent intrusion may have an affinity with a porphyry copper model (refer page 31 Final Report Government Co-Funded Drilling Grant DAG2015/0055929-October 2016). The intrusion has not had any systematic RC and or diamond drilling into the central position (core) to better define the geological model.

Burns represents a high priority target for the Company and complements the results from the recent drilling activity at the nearby Lucky Strike and Havelock. The Company has scheduled a heritage survey at Burns in the December Quarter of 2020, ahead of a drilling campaign. Planning of the drilling is in its early stages and will involve validation RC and diamond drilling at the Burns Prospect to facilitate a resource estimate and the drilling of deep diamond core holes to assess the mineralised potential of the Burns intrusion. Drilling is scheduled to commence in Q3 FY2021.



**Figure 7** Plan highlighting granted tenement E15/1715, the Burns prospect, extent of the Burns Intrusion and the strike extension of the Lucky Strike BIF with compiled previous drill holes. Drill holes and data sourced from WAMEX item.

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

The Western Lefroy tenement package being farmed into by Gold Fields covers Lake Lefroy and the surrounding area. The package comprises 372km<sup>2</sup> of the total 621km<sup>2</sup> of the Lefroy Gold Project and is adjacent to Gold Fields' +10 million-ounce St Ives Gold operation (Figure 1).

Gold Fields commenced a 9000m reverse circulation (RC) drill program in July 2020 to evaluate five key targets generated in Lake Lefroy (refer LEX ASX release 27 July 2020). Each target area (Figure 6) is planned to be evaluated by one or more traverses of angled deep reverse circulation (RC) or diamond holes (+200m) to gain a greater appreciation of the primary (fresh) bedrock.

A diamond drill rig was mobilised in September to support the program. The diamond drilling method is providing improved productivity and quality of sample information. It has now replaced the RC rig and will continue the remainder of the program. The drill core from the diamond drilling will provide superior geological, geochemical and structural information which will improve the understanding of the geological framework beneath Lake Lefroy.

During the September 2020 Quarter, 21 drill holes were completed totaling 4507m on the Western Lefroy JV(WLJV) (Figure 8). Four target areas were evaluated with wide spaced drilled traverses. Nineteen of the holes were RC and totaled 3586m. Two diamond holes and 1 diamond tail were completed that totaled 921m.

A validated drill database export that includes results for the initial 10 RC holes was provided to the Company by Gold Fields. The export and results are as of 30 September 2020. Drill results for the remaining 11 holes, including the 2 diamond holes drilled during the quarter are pending.

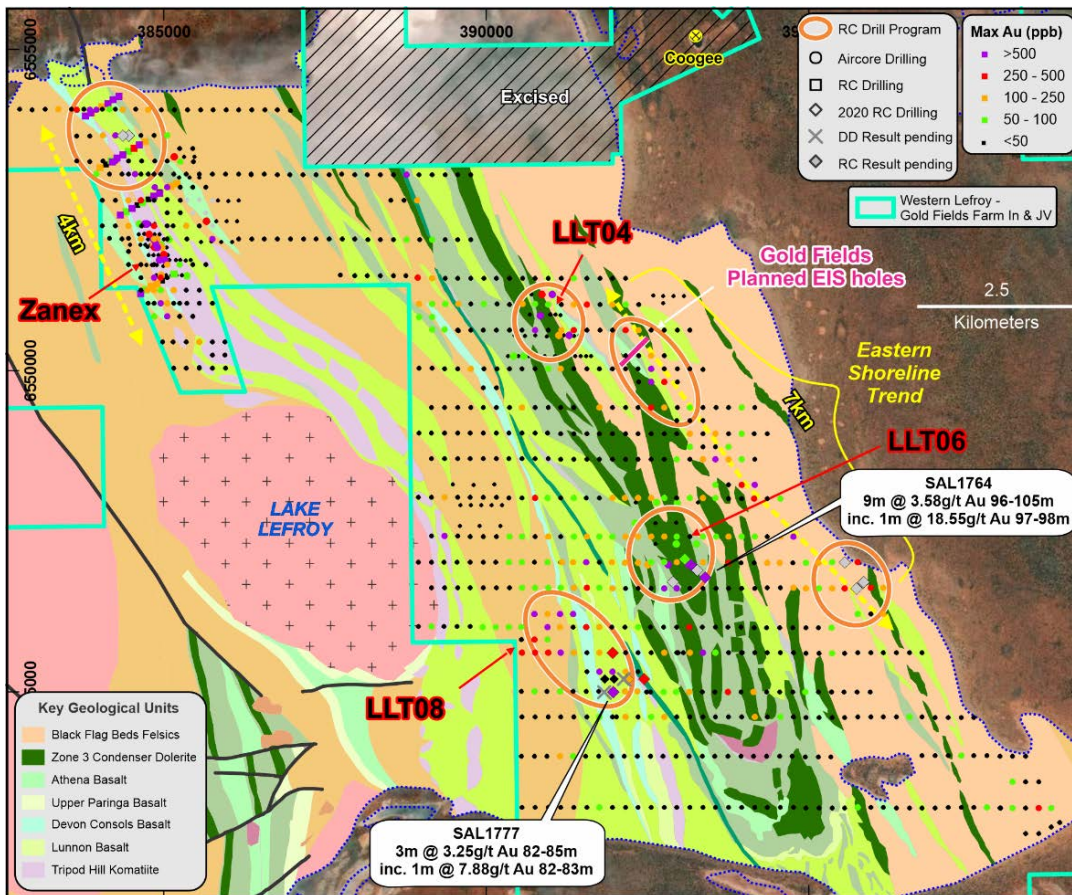
The results from the initial 10 RC holes further enhance the prospectivity of the targets evaluated (LEX ASX release 12 October 2020). Five of the 10 holes returned anomalous (+0.25g/t Au) gold intersections (Figure 8). Two holes intersected significant gold mineralisation as follows:

- **9m @ 3.58g/t Au from 96m in SAL1764**  
**including 1m @ 18.55g/t Au from 97m**
- **3m @ 3.25g/t Au from 82m in SAL1777**  
**including 1m @ 7.88g/t Au from 82m**

The gold mineralisation in SAL1764 is within fine gravels and lower saprolite clays at or near the palaeochannel-in situ interface. A diamond hole to further evaluate this mineralised interval was completed on 5 October 2020.

The mineralised interval in SAL1777 is from the base of a palaeochannel. Narrower intervals of gold mineralisation were intersected lower down the hole within a pyrrhotite altered dolerite host rock. Two diamond holes (526m and 396m deep) have since been completed to further evaluate the gold anomalism. Results are pending.

The drill program remains on track and additional targets in the original July program are yet to be tested. This includes the program of four EIS supported diamond drill holes (Figure 8) to evaluate the Eastern Shoreline trend (refer LEX ASX release 27 July 2020). In October an aircore drilling had commenced to evaluate untested areas near to or along strike of the Eastern Shoreline trend.



**Figure 8** Interpreted geology with AC drill holes and priority RC drill targets within the Western Lefroy JV in Lake Lefroy. The validated RC holes from the 2020 campaign are highlighted with significant results.

Subsequent to the end of the September 2020 Quarter, Gold Fields reported that \$872,000 was spent in the September 2020 Quarter and the total JV exploration expenditure of \$5.1million had been incurred since JV commencement to 30 September 2020. Gold Fields are required to fund an additional \$4.9million for AFY2021 to meet the Stage 1 earn in commitment to sole fund \$10million to earn a 51% interest in the joint venture by 7 June 2021.

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

The Lake Johnston Project is located 120km west of Norseman in Western Australia and comprises two granted exploration licenses (E63/1722 & 1723) held under title by Lefroy and one granted exploration license (E63/1777) held by Lithium Australia NL (ASX:LIT). These holdings form a cohesive package in excess of 300km<sup>2</sup> over the Lake Johnston Greenstone Belt.

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. Field work involving reconnaissance was completed at the Bullseye magnetic anomaly located within tenement E63/1723, to gauge the effectiveness of previous drilling. A single traverse of shallow RAB drilling south of the anomaly intersected ultramafic rocks with several anomalous Ni intercepts including 18m @ 0.46%Ni, 27m @ 0.42%Ni and 6m @ 1.01%Ni\*. The Company will continue to progress exploration at Bullseye that will include early stage AC drilling, planned for Q2 FY 2021.

## EXPLORATION OUTLOOK

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

The Company will continue to actively progress field-based exploration in the December 2020 Quarter on the Non-JV Eastern Lefroy package. A large aircore drilling program is scheduled to evaluate multiple targets along the Havelock, Lucky Strike and Erinmore BIF trends.

A Heritage Survey is also scheduled to be completed at Burns as a precursor to RC and diamond drilling scheduled for early Q3 FY2021.

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

Gold Fields will continue diamond and aircore drilling at multiple targets in Lake Lefroy as noted in this announcement.

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

The Company is scheduling an aircore drilling program to evaluate the Bullseye geophysical feature December Quarter 2020. The Company will also continue to progress discussions with interested parties to create value from the tenement package.

## CORPORATE

During the quarter the Company's total outgoings on its operating activities was \$0.77 million, of which \$0.53 million was attributed to direct exploration expenditure as noted in this report.

At 30 September 2020 the Company had cash reserves of \$0.55 million. On 26 June 2020 the Company exercised 800,000 options it held in GSM. In July 2020 these shares were sold with net proceeds of \$421,000.

During the September 2020 Quarter payments totalling \$49,000 were paid to related parties of the Company and their associates for Director fees and consulting services (refer to section 6 of the September 2020 Quarterly cash flow report for further detail). The consulting services relate to assistance provided relating to optimising commercial value from Lake Johnston and Lucky Strike as noted in this report.

Subsequent to the end of the September 2020 Quarter the Company advised that it had completed a A\$4.5 million (before issue costs) significantly oversubscribed placement to institutional and sophisticated investors.

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

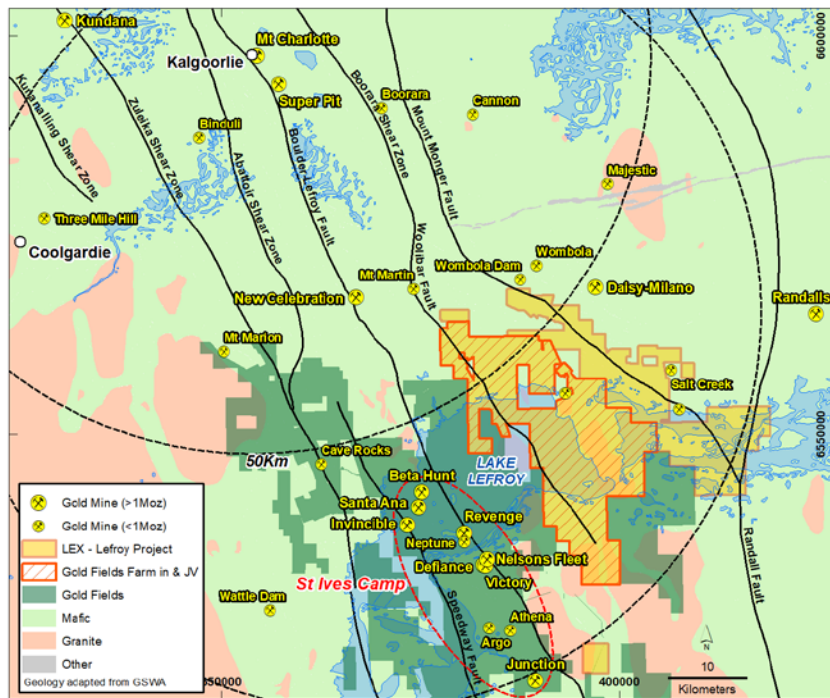


Wade Johnson  
Managing Director

## 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 621km<sup>2</sup> in the heart of the world class gold production area between Kalgoorlie and Norseman. The Project is in close proximity to Gold Fields' St Ives gold camp, which contains the Invincible gold mine located in Lake Lefroy and is also immediately south of Silver Lake Resources' (ASX:SLR) Daisy Milano gold mining operation. The Project is divided into the Western Lefroy package, subject to a Farm-In Agreement with Gold Fields and the Eastern Lefroy package (100% Lefroy owned). The Farm-In Agreement with Gold Fields over the Western Lefroy tenement package commenced on 7 June 2018. Gold Fields can earn up to a 70% interest in the package by spending up to a total of \$25million on exploration activities within 6 years of the commencement date.



**Location of the Lefroy Gold Project relative to Kalgoorlie, Gold Fields St Ives Gold Camp near Lake Lefroy, and major gold deposits.**

For Further Information please contact:

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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 September Quarter 2020 and reported in this announcement.

- Lefroy Exploration Limited Prospectus: 8 September 2016
- Extensional Drilling Program Underway at Lucky Strike: 1 July 2020
- Major Multi-Target RC Drilling Program Underway in Lake Lefroy: 27 July 2020
- Major Auger Drilling Program Underway at Eastern Lefroy: 3 August 2020
- Multiple Gold Trends Confirmed from Eastern Lefroy: 1 September 2020
- Tenement Granted over Burns Au-Cu Prospect: 16 September 2020
- Multiple New Surface Gold Anomalies at Mt Monger: 5 October 2020
- Exploration Update-Significant Gold Intersected in Lake Lefroy: 12 October 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.*

**LEFROY EXPLORATION LTD TENEMENT SCHEDULE 30 September 2020**

Project	Tenement ID	Ten status	Holder	Interest %
Lefroy	E26/0183	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	E26/0184	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E 26/0131	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E 26/0134	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E 26/0150	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P 26/3764	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P 26/3765	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P26/3889	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P26/3890	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P26/3891	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E 25/0517	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	E26/0182	Live	MONGER EXPLORATION PTY LTD	100
Lefroy	E15/1447	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P25/2316	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	P25/2317	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	E25/0518	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	E15/1497	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	E15/1498	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	E26/0193	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P25/2421	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	P25/2451	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	P25/2488	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	P26/4287	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	M25/362	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	M25/363	Live	MONGER EXPLORATION PTY LTD	100
Lefroy	M26/842	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E15/1615	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	P26/4391	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	P26/4392	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	P26/4393	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	P26/4394	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	P26/4423	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	P26/4424	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	P26/4425	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	P26/4437	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	P26/4438	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	P26/4443	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	P26/4444	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>

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**LEFROY EXPLORATION LTD TENEMENT SCHEDULE 30 JUNE 2020 cont.**

Project	Tenement ID	Ten status	Holder	Interest %
Lake Johnston	E63/1722	Live	LEFROY EXPLORATION LTD	100 <sup>2</sup>
Lake Johnston	E63/1723	Live	LEFROY EXPLORATION LTD	100 <sup>2</sup>
Lefroy	M25/366	Live	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E26/176	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	E26/195	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	M26/850	Pending	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	M26/851	Pending	HOGANS RESOURCES PTY LTD	100 <sup>1</sup>
Lefroy	E15/1715	Live	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	E25/587	Pending	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	L25/61	Pending	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>
Lefroy	L25/63	Pending	MONGER EXPLORATION PTY LTD	100 <sup>1</sup>

**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

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