Lefroy Exploration Limited
AGM Presentation 2018

3 December 2018
Wade Johnson
Managing Director
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2018 Achievements

GENERATING TARGETS, DELIVERING RESULTS IN A 100% OWNED MAJOR LAND PACKAGE IN HIGHLY ENDOWED DISTRICT

Lefroy Gold Project

• Drilling at Lucky Strike intersected further high grade mineralisation and extended the BIF host package

• Early stage exploration identified the Hang Glider Hill prospect

• Initial aircore drilling defined the mineralised BIF hosted Havelock Trend subparallel to Lucky Strike

• Exploration initiated at the Western Lefroy sub project by JV partner Gold Fields

Corporate

• Secured a $25million Farm-in and Joint Venture with Gold Fields at Western Lefroy*

• Successful June 2018 placement, supported by, and now major shareholder Gold Fields

* Refer LEX -ASX release 7 June 2018.
Corporate Snapshot

Board

- **Gordon Galt** – Non Executive Chairman
- **Wade Johnson** – Managing Director
- **Michael Davies** – Non Executive Director
- **Geoff Pigott** – Non Executive Director

Corporate Details

- **Issued Capital**: 80.9 million shares
- **Options on Issue**: 1 million unlisted
- **Cash**: $2.2M (30 September 2018)
- **Debt**: Nil
- **Investments**: Nil
- **Market Capitalisation @ $0.18ps**: $15M
- **12 Month Share Price Range**: $0.11-$0.22ps
- **Top 20 Shareholders**: ~71%
- **Board Ownership**: ~29%

### Major Shareholders

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<tr>
<th>Shareholder</th>
<th>Shares <em>(M)</em></th>
<th>%</th>
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<tr>
<td>Michael Davies¹</td>
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<td>14.8</td>
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<tr>
<td>Other Directors¹</td>
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<tr>
<td>St Ives Gold Mining Company Pty Ltd</td>
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<tr>
<td>Lefroy Exploration Share Plan Pty Ltd</td>
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<td>Lithium Australia (ASX:LIT)</td>
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¹ Does not include share plan share allocations
2018 Project Portfolio

Targeting high-value gold and nickel deposits capable of being rapidly developed

- **Focus:** undertake exploration for gold and nickel deposits in premier areas of the Yilgarn Craton of Western Australia

- **The Lefroy Project:** flagship gold project in excess of 598km² of contiguous tenements, within 50km of Kalgoorlie

- **Lake Johnston Project:** 300km² of granted tenure prospective for nickel and gold

- **Murchison Project:** 134km² package of granted tenements between Cue and Big Bell prospective for gold
Lefroy Gold Project-District Context

- Commanding wholly owned large land package within world-class gold producing district
- Project area bounded by major regional structures that control gold mineralisation in the district
- Adjoins Gold Fields St Ives Gold Operation the area of consistent focused high exploration budget expenditure
- Bracketed by the 350,000oz pa St Ives and the 150,000oz Silver Lake Resources Limited Mt Monger Operations
- Notable recent discoveries are the Invincible Mine at St Ives, and the Fathers Day vein at Beta Hunt
- Strategically located near four operating gold mills provides commercial options
Lefroy Gold Project-Accelerating Exploration

A $25million Farm-in and Joint Venture with Gold Fields

- Large contiguous 100% owned land package covering 598km²
- Eastern Lefroy–LEX managed-226km²
- Western Lefroy-Gold Fields Farm-In & JV managed-372km²

- Farm-in area covers the prospective Woolibar Fault corridor, and the Zanex Prospect, in Lake Lefroy

- LEX focus on the Non JV Eastern Lefroy package which includes the Lucky Strike, Hang Glider and Lake Randall centres
Western Lefroy-Gold Fields JV

Key Terms – Farm-in and Joint Venture with Gold Fields*

- Gold Fields can earn up to a 70% interest in the western tenement package, by spending up to $25 million on exploration within 6 years from commencement of the Agreement.

Stage 1 farm-in requirements:
- Gold Fields sole funds $10 million within 3 years to earn a 51% joint venture interest.
- This includes a minimum commitment of $4 million within 2 years before Gold Fields can elect to withdraw from the Agreement.

Stage 2 farm-in requirements:
- If Gold Fields satisfies the Stage 1 Farm-in requirements, it has the option to elect to sole fund a further $15 million of expenditure within a total of 6 years from commencement of the Agreement to earn an additional 19% interest (taking its total interest in the JV to 70%).

- Gold Fields will manage all exploration activities during the farm-in period.

- If Gold Fields elects to process its share of gold ore through its St Ives Mill, LEX has ‘tag along’ rights to also receive processing services at St Ives on commercial terms.

Successful exploration has delivered the growing high grade discovery at Lucky Strike, the Havelock Trend and enhances district potential adjacent to the Randalls Processing Plant.

- Propects and targets proximal the Mt Monger Fault
- Lucky Strike continues to deliver high grade results
- Emerging gold trend at Havelock
- Both prospects hosted by BIF that has a magnetic signature
- Erinmore Trend yet to be evaluated

Back drop to geophysical image-grey scale colour shaded vertical derivative
Eastern Lefroy- Lucky Strike

A high grade gold discovery adjacent to the regional Mt Monger Fault

- RC and diamond drilling have defined gold mineralisation over a 300m strike length
- Gold mineralisation hosted by multiple stacked banded iron formation units (BIF)
- Results from recent RC drilling enhance oxide gold zone in upper BIF unit and extend primary mineralisation in lowermost BIF*

Eastern Lefroy- Lucky Strike

Gold mineralisation within multiple BIF units and open at depth and along strike
Eastern Lefroy- Havelock

Early stage aircore drilling at Havelock defined a new gold mineralised trend associated with BIF that has a 3000m strike length and is open*

- Havelock Trend sub-parallel to and 1.2km south of Lucky Strike
- Represented by a strong linear magnetic feature interpreted to be BIF
- Mineralisation defined from wide spaced drilling over 3000m of a 7000m magnetic trend
- Signature similar to Lucky Strike Trend

Auger results have defined an anomalous gold trend over 2000m of strike in the north east region of LEX’s 100% owned Eastern Lefroy gold project coincident with discovery of gold nuggets*

- New Gold trend proximal to the Mt Monger Fault
- Secured seven tenement applications to cover strike extension

* Reference LEX - ASX release 6 November 2018.
Building the foundation geophysical data sets with acquisition of ground gravity and ultra detailed magnetic data using an unmanned aerial system (TRAMPE)*

Acquisition of primary data to guide drill programs scheduled for early 2019

Extent of ground gravity survey 22 November 2018
TRAMPE in action Lake Lefroy August 2018

Lake Johnston Project

- Located to the west of Norseman and north of the Maggie Hayes and Emily Anne nickel deposits
- Lefroy holds gold and nickel rights over three tenements
- Prospective for both gold and nickel mineralisation
- Gravity survey completed in September 2018
Lake Johnston Project

- Tenements approximately 5km north of the Emily Anne nickel mine
- Abi Rose nickel discovery located immediately north of the Emily Anne Mine
- Abi Rose interpreted by Poseidon Nickel Limited as a magmatic Ni-Cu type emplacement model (mafic or ultramafic intrusion related)*
- Aeromagnetic imagery (left) gives limited detail at Mt Day
- Detailed gravity survey was completed in September at Mt Day to infill and extend a prior explorer’s gravity survey*.
- Processing and interpretation of the gravity data is in progress

2019 –Exploration Work Plan

Exploration by Lefroy in 2019 is set to capitalise on the drill based exploration success in 2018 with a focus at Lucky Strike, complimented by commencement of drilling by Gold Fields at Western Lefroy.

Lefroy Gold Project

**Priority exploration**... Advance exploration at Lucky Strike with the aim to deliver an initial resource.

**Drill Ready exploration**... undertake infill and extensional drilling at Havelock, Red Dale and complete initial drill evaluation of Hang Glider Hill.

**Enhancing the Pipeline**... fill the target pipeline by evaluation and early stage drilling at targets including Lake Randall, Erinmore BIF, Neon, and Carnilya South.

Lucky Strike LSRD009 64.6-64.8m-Pyritic BIF
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 Johnson 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 Gold Project – Exploration Activity
THANK YOU

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