

Lefroy Completes Share Purchase Plan to Further Support Exploration

Lefroy Exploration Limited (**ASX: LEX**) (“**LEX**” or “**the Company**”) is pleased to advise that its Share Purchase Plan (“**SPP**”) has closed, raising a total of \$185,500. The SPP will result in 772,917 new fully paid ordinary shares (“**Shares**”) being issued at an issue price of \$0.24 per share. All shares subscribed for under the Company’s SPP will be issued tomorrow, 25 November 2020 with quotation of the new shares on ASX expected 26 November 2020.

The completion of the SPP complements the Company’s earlier \$4.5million oversubscribed placement to institutional and sophisticated investors (“**Placement**”) in October 2020. This one-month period of equity raising now places the Company in a strong financial position to carry out planned exploration at priority gold targets at Eastern Lefroy.

As previously communicated (LEX ASX 23 November 2020), LEX has commenced a major campaign of exploration across its portfolio of target areas at Eastern Lefroy. At the Lucky Strike and Havelock BIF trends a 15,000m aircore drilling program is underway to evaluate 7 targets along the parallel BIF trends. This work is supported by an ultra-detailed gravity survey that will guide further exploration here and at Capstan.

A Heritage Survey is also underway at the priority Burns Intrusion, that will be immediately followed by a gravity survey to further model the felsic intrusion, marginal to which is the Burns Au-Cu prospect.

The Company has a portfolio of drill ready targets in its search for high value gold deposits with three drill rigs booked and scheduled for drilling to recommence in early January, with diamond core and an RC drill rig at Burns.

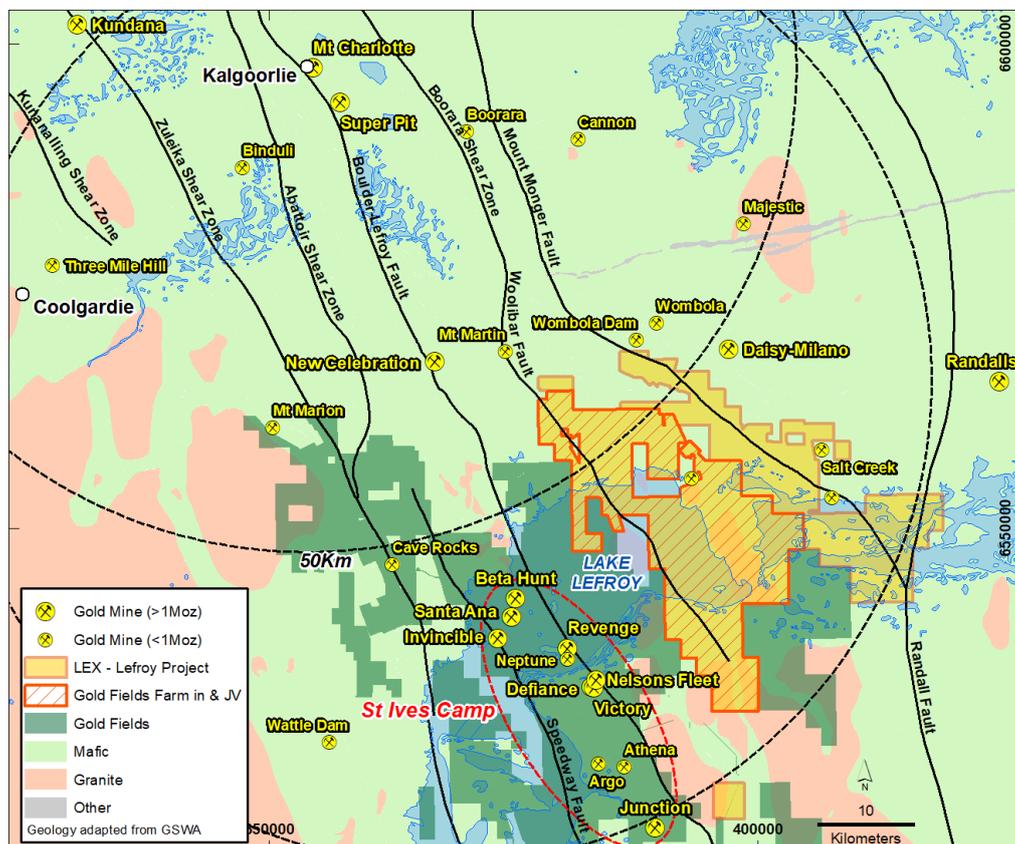
These programs, together with the continued exploration activity in the western portion of the Lefroy Gold Project through the JV with Gold Fields, means there will be substantial drilling activity and news flow on the Company’s projects going forward.

The announcement was approved for release by the LEX Board.

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 at its flagship Lefroy Gold Project to the south east of Kalgoorlie.

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). Gold Fields can earn up to a 70% interest in the package by spending up to a total of \$25 million on exploration activities within 6 years of the commencement date.



For Further Information please contact:

Wade Johnson

Managing Director

Telephone: +61 8 9321 0984

Email: wjohnson@lestroy.com