

17 October 2016

**Lefroy Completes Transactions;
Allotment of Shares Completed**

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to announce that it has completed the Transactions as presented in the Prospectus released to ASX on 8 September 2016 (“the Public Offer”) and granted approval by the ASX to allot the shares under the Public Offer.

The Transactions comprise:

- The acquisition by Lefroy of all the issued capital in Hogans Resources Pty Ltd (HRPL) under the Share Sale Deed and transfer to the HRPL shareholders 7,600,000 Lefroy shares.
- The acquisition by Lefroy of granted tenement E15/1447 from Montezuma Mining Company Ltd (ASX:MZM) under the Tenement Sale Agreement and issue of 4,200,000 Lefroy shares to MZM.
- The transfer of the Lithium Rights for LEX’s granted exploration licences E63/1723 and E63/1722 to Lithium Australia NL (ASX:LIT), and the acquisition by Lefroy of the gold and nickel rights to granted exploration licence E63/1777 from LIT under the Rights Acquisition Agreement. Under this agreement Lefroy has received 9,000,000 LIT shares for the transfer of 100% of the Lithium rights to LIT, and LIT has received 3,000,000 Lefroy shares for the transfer of 100% of the gold and nickel rights to Lefroy.

These Transactions, in addition to its own tenure, now provide the Company with large tenement holdings at two project areas known as the Lefroy Project, 50km to the south east of Kalgoorlie, and Lake Johnston Project, 110km to the west of Norseman in Western Australia.

In conjunction with the above Transactions, the Company was granted approval on 14 October 2016 to allot the 20,000,000 shares under the Public Offer. This allotment was completed on 14 October 2016 with Holding Statements dispatched on the same day. The Company is awaiting advice from the ASX on the date of quotation of the Company’s shares on ASX and will advise the market as soon as this is provided by ASX.

Gordon Galt

Chairman

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