

Gold Fields Commences Drilling on Western Lefroy JV

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to advise that Gold Fields Limited (NYSE: GFI) (“Gold Fields”) has commenced a major aircore (AC) drilling program (Figure 1) on the Company’s tenements over Lake Lefroy (Figure 2). The program is part of the \$25million Farm-In and Joint Venture (JV) agreement between Lefroy and Gold Fields.

Gold Fields is a South African based gold producer with seven operating mines in Australia, Ghana, Peru and South Africa with a total attributable annual gold-equivalent production of 2.2million ounces. Mining assets in Australia include a 100% interest in St Ives, Agnew and Granny Smith in the Eastern Goldfields of Western Australia with a combined annual production of 935koz. Gold Fields also has a 50% interest in the Gruyere Project with Gold Road Resources (ASX: GOR) also in the Eastern Goldfields.

The tenements form part of the Western Lefroy tenement JV package that cover 372km² adjoining the St Ives gold camp (Figure 2). Western Lefroy is part of the wholly owned greater Lefroy Gold Project (LGP) located 50km south east of Kalgoorlie.

The program will involve completing approximately 250 vertical holes spaced 100m apart on traverses 1km apart to cover most of the tenure in Lake Lefroy. This program will yield foundation geological and geochemical information that will be interrogated in conjunction with the geophysical data to deliver specific drill targets.

The air core program is expected to take 4 months to complete. Results material to the Company will be reported to the market as the program progresses.



Figure 1 AC Drill rig underway on Lake Lefroy (Photo courtesy of Gold Fields)

Background to the Western Lefroy JV

The Western Lefroy tenement package is a Joint Venture with Gold Fields that commenced on 7 June 2018 (ASX: LEX 7 June 2018). Gold Fields can earn up to a 70% interest in the Western Lefroy tenements by spending up to a total of \$25million on exploration activities within 6 years of the commencement date. This includes a minimum expenditure requirement of \$4 million within 2 years before Gold Fields can elect to withdraw.

Gold Fields commenced exploration on Western Lefroy in July 2018 involving multi-disciplinary ground and airborne geophysical surveys (gravity and magnetics) primarily located on or near Lake Lefroy. This extensive detailed survey program is still in progress. These surveys will build upon the data collected by the Company in 2017 and deliver a foundation detailed geophysical dataset to be used for target identification and focused drilling.

To complement this foundation geophysical data, Gold fields has commenced a large full field aircore drill program on Lake Lefroy within the Western Lefroy JV tenements (Figure 2).

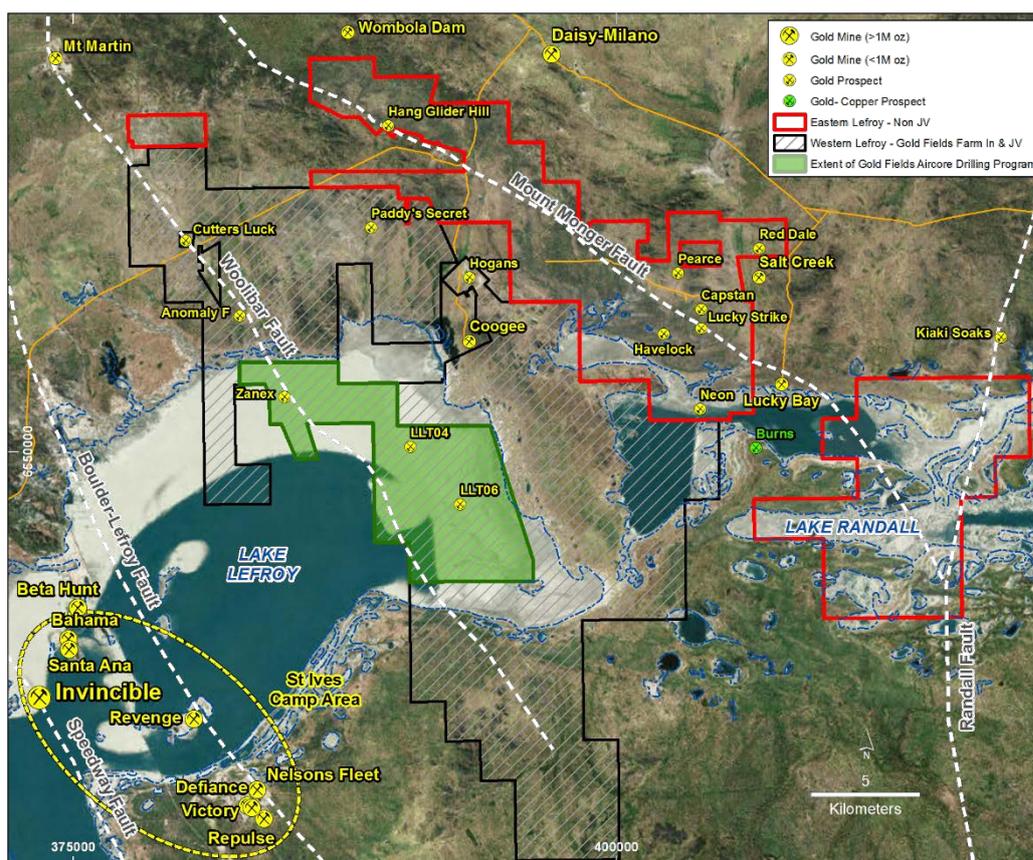


Figure 2 Lefroy Gold Project tenement package highlighting the Gold Fields Farm in & JV package, proximity to Gold Fields St Ives and location of the aircore drilling program in Lake Lefroy

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 598km² 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).

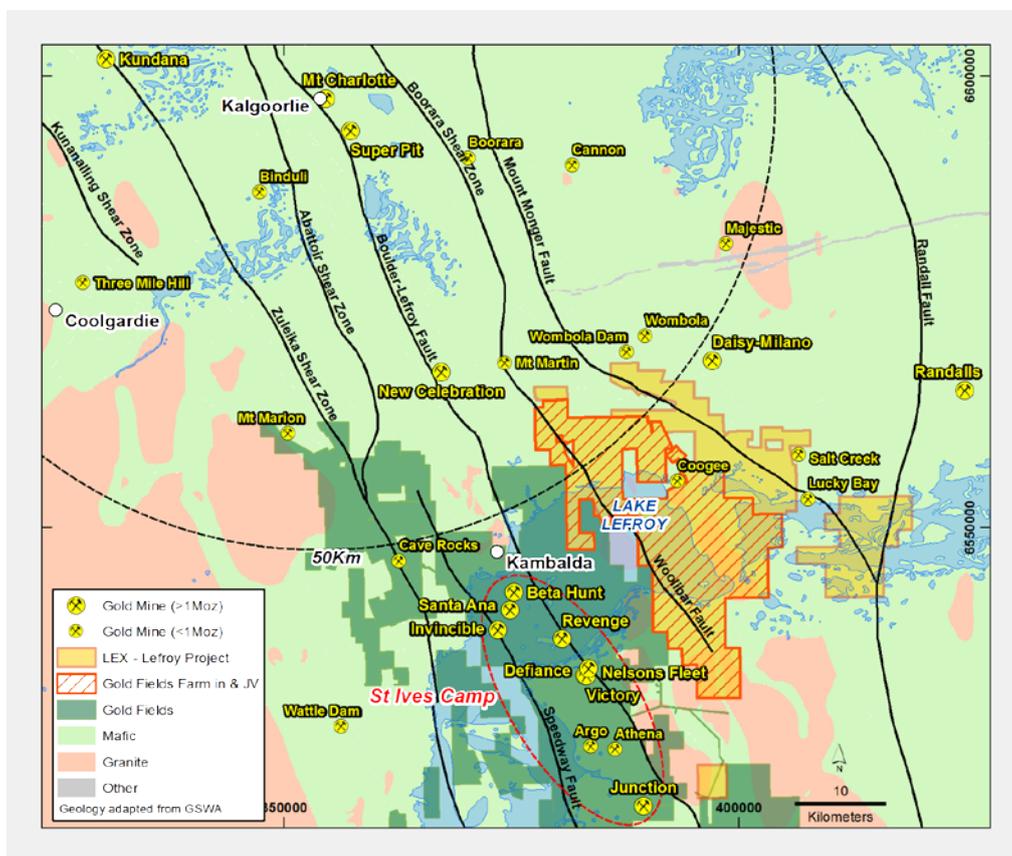


Figure 3 Location of the Lefroy Gold Project relative to Kalgoorlie and the Western Lefroy tenement package subject to the Gold Fields joint venture.

For Further Information please contact:

Wade Johnson
Managing Director
Telephone: +61 8 93210984

Email: wjohnson@lestroyex.com