High Priority Drilling Program
Underway at Lucky Strike

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to advise the market that a high priority drilling program has commenced at the Lucky Strike Prospect. A program of reverse circulation (RC) drilling evaluating shallow target zones is underway. Diamond drilling to test the system to 200m vertical depth will commence later this week, after the completion of three RC pre-collars.

Lucky Strike is within the Eastern Lefroy tenement package (Figure 1), that is part of the wholly owned greater Lefroy Gold Project (LGP) located 50km south east of Kalgoorlie.

The LGP is referenced in two packages i.e.

- Eastern Lefroy covering 226km² of wholly owned tenements (Figure 1) including Lucky Strike, Red Dale, Havelock, Hang Glider and other sub-projects along or adjacent to the regional Mt Monger fault; and

- Western Lefroy JV tenements covering 372km² adjoining the St Ives gold camp (Figure 1) that are subject to a Joint Venture agreement with Gold Fields Limited (“Gold Fields”). A large aircore drilling program is underway by Gold Fields on tenements covering Lake Lefroy.

**Lucky Strike**

Lucky Strike is located approximately 35km north east of Gold Fields St Ives processing plant and 5km south west of the Randalls Processing Plant operated by Silver Lake Resources (ASX: SLR). Gold mineralisation at Lucky Strike is hosted within multiple north west trending Banded Iron Formation (BIF) units.

A recent 24-hole RC drill program by the Company at Lucky Strike (LEX:ASX release 6 March 2019) intersected further multiple shallow oxide gold zones within hanging wall BIF units that are open along strike to the north west. Better intersections included 8m at 3.02g/t Au from 21m in LEFR0107, and 10m at 1.46g/t Au from 19m in LEFR116. That program also discovered a new high-grade zone hosted within sulphide altered BIF intersecting 9m @4.45g/t Au from 110m to EOH in LEFR120, including 4m @7.71g/t from 115m (Figure 2 & 3).

The intersection in LEFR120 has revealed potential for a large, new, unexplored area along strike to the south east. Supporting this concept is aircore hole LEFA229 which was drilled by the Company in 2017. This hole intersected 4m @0.46g/t Au from 88m (Figure 2&3) in an oxidised magnetic rock that included minor pyritic quartz veining 100m along strike to the south east of LEFR120. The Company interprets this intersection to be an extension of the Lucky Strike BIF package which demonstrates the broader scale of the developing system.
The Company has commenced a two-part drilling program comprising 10 angled RC holes totaling approximately 1100m and 3 diamond drill holes for approximately 950m. This program is designed to evaluate the continuity of the mineralised BIF units at depth and along strike to specifically evaluate three key target areas (Refer Figure 2&3): -

a) Strike and down dip extensions to the shallow oxide hanging wall BIF west of the Pipe Fault;
b) Strike extent of the BIF and gold mineralisation in LEFR120;
c) Three wide spaced angled diamond drill holes to evaluate the down dip extent of the Lucky Strike system to a vertical depth of 200m from surface and over a 300m strike length.

The program will also further advance the geological understanding of the BIF hosted gold system. This knowledge that can be applied to the Lucky Strike trend (3000m strike) and the nearby Havelock trend, 1.2km to the south also hosted by BIF.

The three diamond holes will each be pre-collared to approximately 100m downhole by RC drilling.

Assay results from the program are expected to be received in May.

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**Figure 1** Lefroy Gold Project tenement package highlighting the Gold Fields Farm in & JV package, proximity to Gold Fields St Ives Operation and location of the priority Lucky Strike prospect. Red outline denotes non-JV Eastern Lefroy.
Figure 2 Geology and drill hole plan at Lucky Strike highlighting proposed drill holes and highlighting location of hole LEFR1201

Figure 3 Lucky Strike Schematic Long Section highlighting approximate pierce points of proposed holes
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). 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 and the Western Lefroy tenement package subject to the Gold Fields joint venture.

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The following announcements were lodged with the ASX and further details (including supporting JORC Reporting Tables) for the drill results noted in this Announcement can be found in the following releases. Note that these announcements are not the only announcements released to the ASX but specific to exploration reporting on RC and diamond drilling results at Lucky Strike at the Lefroy Gold Project.

- Exploration Update: Diamond Drilling Commences at the Lucky Strike Trend: 31 August 2017
- High Grade Gold Mineralisation Intersected at Lucky Strike: 21 September 2017
- September 2017 Quarterly Activities Report: 25 October 2017
- RC Drilling Commenced at Lucky Strike: 23 November 2017
- RC Drill Results Enhance Lucky Strike Gold Discovery: 12 December 2017
- Exploration Update: RC Drilling Underway at Lucky Strike: 25 January 2018
- Drill Results Extend Gold Mineralisation at Lucky Strike: 14 February 2018
- March 2018 Quarterly Activities Report: 27 April 2018
- High Grade Gold Intersected at Lucky Strike: 16 May 2018
- Lucky Strike Update Successful EIS grant: 2 June 2018
- High Grade Gold Mineralisation at Lucky Strike: 15 June 2018
- Lucky Strike Drilling Update: 3 October 2018
- Exploration Update: RC drilling commenced at Lucky Strike: 19 November 2018
- Drilling at Lucky Strike enhances Oxide Gold Zone: 3 December 2018
- High Grade Results Continue to Enhance Lucky Strike: 7 January 2019
- High Grade Results Expand Lucky Strike Footprint: 6 March 2019

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.