Lefroy Expands Tenement Holding and Secures Burns Au-Cu Prospect

- The area of the Lefroy Gold Project near Kalgoorlie has been expanded to 621km² with the addition of a new tenement application that covers the Burns gold-copper prospect and also extensions to the sequence that host the Lucky Strike gold prospect.

- The tenement application was the first drawn in a highly contested ballot on 29 November 2019 in the Kalgoorlie Wardens Court.

- The Application covers 21km² to secure a prime land position that now outlines a contiguous Company landholding covering 40km’s of the Mt Monger fault, stretching from Lake Randall to Hang Glider hill.

- The Burns prospect was discovered in 2011 with subsequent RC and diamond drilling intersected broad zones of gold and copper mineralisation in magnetite biotite altered basalt and intrusive rocks that includes:
  - 50m @ 0.9g/t Au & 0.5% Cu from 24m in OBURC16
  - 55m @ 0.5g/t Au & 0.2% Cu from 229.85m in OBUDD001

- Securing the right to the Burns prospect is an important addition to the growing portfolio of targets in the Lefroy Gold Project and work will commence shortly to compile and interrogate previous exploration data.

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to advise that it has secured an application for a tenement to cover a prime land position, known as Burns, within the Eastern Lefroy tenement package, that is part of the wholly owned greater Lefroy Gold Project (LGP) located 50km south east of Kalgoorlie.

The application for exploration licence E15/1715 was determined by a highly competitive ballot involving competing applications conducted by the Mining Warden in Kalgoorlie on 29 November 2019. E15/1715 held by Monger Exploration Pty Ltd, a wholly owned subsidiary of the Company, was first drawn. The application will now progress through the statutory process to grant title which is expected to take at least 6 months.

The application covers an area of approximately 21km² to seal a former gap in LGP tenement package. The tenements containing the Lucky Strike, Neon and Havelock prospects adjoin E15/1715 to the west and now link with the single tenement at Lake Randall, giving the Company a commanding prospective land position in this area.
The Non-JV Eastern Lefroy tenement package now covers 249km\(^2\). It now spans 40 strike kilometres from the Hang Glider Hill prospect in the north west as one contiguous wholly owned land package to Lake Randall in the south east. The Lefroy Gold Project in its entirety now covers 621km\(^2\).

![Lefroy Gold Project tenement plan highlighting new tenement application E15/1715, the Burns prospect and proximity to Lucky Strike. Refer to Figure 2 for the inset map.](image)

The application covers the Burns gold-copper prospect that was discovered by Octagonal Resources Limited (“Octagonal”) in 2011. The area was initially identified as a priority exploration target area for gold mineralisation by Western Mining Corporation in the 1990’s and later by Newmont in the mid 2000’s.

In May 2011 Octagonal discovered significant gold and copper anomalism in the regolith (weathered rock) from aircore (AC) drilling. This defined a one square kilometre area of gold anomalism and a two-kilometre-long copper anomaly. This initiated multiple programs of reverse circulation (RC), diamond drilling and geophysical surveys during the period 2012-2016. The drilling intersected broad zones of gold (Au) and copper (Cu) associated with magnetite-biotite alteration and hosted in high-magnesian basalt and intermediate intrusive rocks.

Significant results from that program include:

- 50m @ 0.9g/t Au & 0.5% Cu from 24m in OBURC16
- 55m @ 0.5g/t Au & 0.2% Cu from 229.85m in OBUDD001
Next Steps

The application covers a prime area of land considered prospective gold and gold-copper mineralisation, being immediately south east and along strike of the gold prospects generated at Lucky Strike, Havelock and Neon. Compilation of the previous exploration by Octagonal, WMC and Newmont and integrating this into the Company’s extensive drilling and geophysical database has commenced.

The data will be interrogated and the Au-Cu mineralisation at Burns placed in context with the other gold prospects identified nearby to improve the geological model and deliver additional targets for early stage exploration. Upon compilation, an immediate focus will be further activity at the existing Burns anomaly.

This announcement has been authorised for release by the Board

Wade Johnson
Managing Director

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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 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). 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.

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Notes Specific-ASX Announcements

The following announcements were lodged with the ASX and further details (including supporting JORC Reporting Tables) for each of the sections 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 by the Company of previous exploration by at the Neon gold prospect and Lake Randall at the Lefroy Gold Project.

- Lefroy Exploration Limited-Prospectus: 8 September 2016
- Managing Directors AGM Presentation: 5 December 2016

Further information regarding the Burns Prospect has been sourced from the Independent Geologists Report within the Octagonal Resources Limited Scheme Booklet that was lodged with the ASX on 21 December 2015.

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.