Exploration Update – RC Drilling Commenced at Lucky Strike

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to advise shareholders that a program of reverse circulation (RC) drilling is underway at the Lucky Strike prospect within the Eastern Lefroy tenement package (Figure 1), that is part of the wholly owned greater Lefroy Gold Project (LGP) located 50km to the south east of Kalgoorlie (Figure 3).

The LGP is referenced in two packages i.e.

- Eastern Lefroy covering 226km² of wholly owned tenements (Figure 1) including Lucky Strike, Red Dale, Capstan, Hang Glider and other sub-projects along the 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”).

**Lucky Strike**

The high-grade Lucky Strike prospect (Lucky Strike) is centered on the Lucky Strike Exploration Hub that envelopes the nearby gold prospects identified by the Company at Capstan, Red Dale, Havelock and the Lucky Strike trend.

Lucky Strike is located approximately 5km northwest along strike of the high-grade Lucky Bay open pit, mined by Silver Lake Resources (ASX: SLR) during 2015, and is 5km south west of the Randalls Processing Plant operated by SLR. The Company has been methodically evaluating Lucky Strike through a combination of aircore, RC and diamond drilling since early 2017. Gold mineralisation at Lucky Strike is hosted within multiple Banded Iron Formation (BIF) units.

Recent (refer LEX: ASX release 29 October 2018) RC drilling by the Company at Lucky Strike discovered a new shallow oxide gold zone within an upper BIF unit that is open along strike and down dip. That program also successfully confirmed the extension of the high-grade zone at depth within the lower BIF. Significant results from the upper BIF unit include 8m at 4.96g/t Au from 27m in LEFR079 and 3m at 3.48g/t Au from 39m in LEFR075.

The Company has commenced a program of 14 angled RC hole totaling approximately 1000m to evaluate the along strike and down dip extension of the upper BIF unit. In the course of targeting the shallow oxide position, several holes are planned to intersect newly generated targets in the middle and lower BIF units with final depths of approximately 130m down hole. Assay results from the program are expected to be announced in December.
Figure 1 Lefroy Gold Project tenement package highlighting the Gold Fields Farm in & JV package, proximity to Gold Fields St Ives and location of the priority Lucky Strike prospect (Priority Area 1)

Figure 2 RC Drilling underway at Lucky Strike
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 $25 million on exploration activities within 6 years of the commencement date.

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