Exploration Update: Drilling Programs
Completed at Eastern Lefroy

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to update its shareholders that an early stage auger and aircore drilling program evaluating multiple targets within the Eastern Lefroy tenement package (Figure 1) has been completed. Eastern Lefroy is part of the greater Lefroy Gold Project (LGP) located 50km to the south east of Kalgoorlie.

The adjoining Western Lefroy tenement package is a Joint Venture with Gold Fields that commenced on 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. Exploration involving multiple geophysical surveys is ongoing in this package.

Figure 1 Lefroy Gold Project tenement plan showing Western Lefroy in black and Eastern Lefroy in a red outline. The plan highlights the proximity to the nearby gold mines at St Ives, including Invincible and Beta Hunt. Refer to Figure 2 for inset map detail of the Lucky Strike Exploration Hub.
EASTERN LEFROY

Lucky Strike Exploration Hub

The Lucky Strike Exploration Hub is centered on the high-grade Lucky Strike prospect and envelopes the nearby gold prospects identified by the Company at Capstan, Red Dale and the Lucky Strike trend (Figure 2). The Hub is a priority target area for drill-based exploration on existing and generative gold prospects located within the Eastern Lefroy sub project, which extends approximately 17km from the recently identified Hang Glider Hill gold prospect (refer LEX-ASX release 26 June 2018). These gold prospects are located close to the interpreted position of the regional scale Mt Monger Fault, adjacent to which the Company has discovered a number of gold occurrences including Lucky Strike and Capstan (Figure 1).

The Company has recently completed a 76-hole aircore drilling program totaling 3949m to evaluate the three prospects, Lucky Strike Extended, Capstan and Havelock all within close proximity to the high-grade Lucky Strike discovery. An auger drilling program has also been completed at Hang Glider Hill consisting on 266 sample points.

Havelock

The Havelock prospect located approximately 2km south west of Lucky Strike. The target was generated from the Company's assessment of regional aeromagnetics which highlight a linear magnetic unit interpreted as Banded Iron Formation (BIF) similar to the host rock at Lucky Strike. Thirty-five (35) angled holes totaling 1548m on four wide (320m) spaced east-west traverses have been completed, with holes spaced at 80m or 160m centres along the lines. The drilling intersected a sequence of basalt, sediment and BIF.

Capstan

The Capstan prospect is located immediately north of Lucky Strike and consists of subtle bedrock gold mineralisation intersected at or near the bottom of a number of aircore holes (see LEX: ASX release 21 August 2018). Bedrock gold anomalism occurs in altered rocks including aircore hole LEFA343 which encountered 8m @ 0.19g/t Au from 24m in a leucoxene altered dolerite.

A vertical aircore drilling program consisting of twenty-three holes for 906m has been completed on three drilling traverses. Four 40m spaced infill holes were completed adjacent to LEFA343, and two new 160m spaced traverses were drilled to the south, with 160m centered holes. This early stage wide spaced drilling intersected an altered dolerite unit that has a strike length of 320m within a stripped regolith profile.

Lucky Strike Extended

At Lucky Strike, high grade (+5g/t Au) gold mineralisation has been intersected in BIF from several phases of RC and diamond drilling since November 2017. An improved geological understanding of the controls on gold mineralisation at Lucky Strike initiated a reassessment of anomalous gold intersections along the Lucky strike trend (>3km’s length) and a program of 18 angled aircore AC holes totaling 1495m was completed to infill previous gold anomalous air core holes over a 400m strike length. The drilling intersected a highly weathered sequence of sedimentary rock including minor oxidized BIF.
The results from and the interpretation of aircore drilling program at the three prospects is expected to be reported in early November.

**Hang Glider Exploration Hub**

**Hang Glider Hill**

The recently identified Hang Glider Hill gold prospect (refer LEX-ASX release 26 June 2018) is close to the interpreted position of the regional scale Mt Monger Fault, along which (some 17km along strike to the south east) the Company has identified the high-grade Lucky Strike prospect and adjacent Capstan surface anomaly (Figure 1). Prospecting at Hang Glider Hill (using metal detectors over a period of recent months) has yielded numerous gold nuggets that define a north westerly trend extending 2.3km from the original find at Hang Glider Hill (refer LEX-ASX release 27 September 2018).

The Company recently completed an early stage auger drilling program as an initial exploration search tool along the trend. A total of 266 samples were collected at 50m centres along 200m spaced east west lines that effectively cover approximately 2000m of strike.

Results are pending and expected to be announced in early November.
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 covering 598km², located 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.

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Location of the Lefroy Gold Project relative to Kalgoorlie and the Western Lefroy tenement package (Red Hatch) subject to the Gold Fields farm-in and joint venture.