ASX Announcement
25 October, 2017

Lefroy Exploration

September 2017 Quarterly Activities Report

Highlights

- **Further gold exploration conducted during the September quarter at two priority target areas within the Lefroy Gold Project, with 4,075m of drilling completed**

- **A six hole reconnaissance diamond drilling program along the 3,000m Lucky Strike Trend intersected multiple shallow high grade oxide gold intersections in hole LSRD006 that include:-**
  - **5.8m at 4.0g/t Au from 25.6m**
  - **1m at 12.3g/t Au from 40.7m**
  - **1.7m at 63g/t Au from 44.7m**
  - **0.3m at 10.3g/t Au from 46.6m**

- **The high grade intersections within LSRD006 are within a broader interval of mineralisation (~25m) hosted within a highly oxidised Banded Iron Formation (BIF) and supports a new and evolving mineral system in this area**

- **At Red Dale, a 62 hole aircore drilling program has confirmed the northern extension of the palaeochannel hosted gold system over a 720m strike length although with narrower intersections that include:-**
  - **2m at 1.65g/t Au from 49m in LEFA 282**
  - **1m at 2.31g/t Au from 45m in LEFA 302**
  - **1m at 1.54g/t Au from 45m in LEFA 303**
  - **8m at 0.60g/t Au from 44m in LEFA 309**
  - **1m at 1.14g/t Au from 43m in LEFA 315**

- **Application for Mining Lease lodged at Red Dale to cover the 1,200m zone of palaeochannel hosted gold mineralisation and potential primary system.**

- **The September Quarter work program has established a firm footing to accelerate drilling activity at a number of targets due to commence in November**

LEFROY EXPLORATION LIMITED
Western Australian Focused Gold Explorer

ASX Code: LEX

Shares on Issue:
64.5m

Current Share Price:
15c

Market Capitalisation:
$9.6m

Board of Directors
Chairman
Gordon Galt

Non-Executive Directors
Michael Davies
James Beecher
Geoffrey Pigott

Managing Director
Wade Johnson

Flagship Exploration Project
Lefroy Gold Project

Growth Exploration Projects
Lake Johnston Project
Murchison Project

Australian Registered Office
Level 1, 11 Ventnor Avenue
West Perth, 6005

E: info@lefroyex.com
T: +61 8 9321 0984
F: +61 8 9226 2636
ARBN: 052 123 930

www.lefroyex.com

INTRODUCTION

The Board of Lefroy Exploration Limited (ASX: LEX) ("Lefroy" or "the Company") is pleased to provide its report on activities and progress made during the September 2017 Quarter. Lefroy is a gold focused exploration company taking a systematic conceptual approach at its flagship Lefroy Gold Project (Lefroy Project or LGP) located approximately 50km to the south east of Kalgoorlie in the Eastern Goldfields Province of Western Australia (Figure 1).

The Lefroy Gold Project is wholly owned by the Company and the commanding semi-contiguous granted land package covers 547km^2 located immediately east of the world class St Ives Gold camp, operated by Gold Fields and south of the high grade Mt Monger gold centre operated by Silver Lake Resources Limited (ASX:SLR). Four operating gold processing operations are strategically located within 50km's of the project and provide commercial options.

Exploration during the quarter maintained the momentum and success achieved during the previous quarter with the continued focus on drilling at two emerging gold targets and geophysical activities as an early stage tool over the entire Lefroy Project. A total of 4,075m of early stage drilling was completed during the September quarter. This means that a total of 20,896m of drilling has been completed since the Company was relisted on 19 October 2016. The results from the September Quarter drilling continue to define and extend the geochemical footprint of the mineralisation at Red Dale and advance the mineralisation controls along the Lucky Strike trends. The Company's aim over the next 6 months is to make a significant new gold discovery along at least one of the emerging mineralised trends in the LGP.

Lefroy also has 100% owned projects at Lake Johnston 120km to the west of Norseman, and the Murchison Project located between Cue and Big Bell in the Murchison Province, both in Western Australia. During the quarter the majority of the tenements in the Murchison Project were granted.

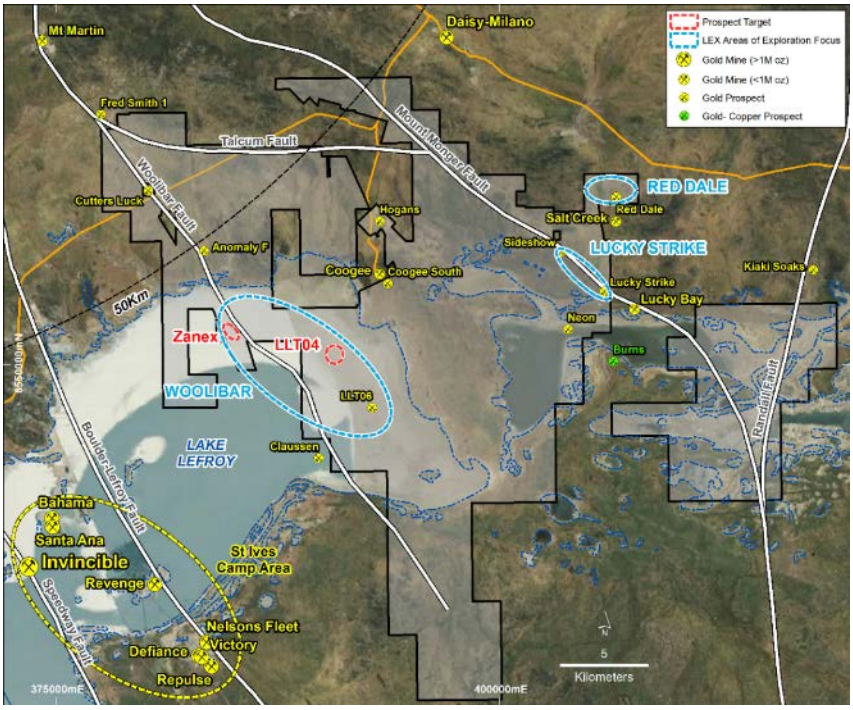


Figure 1 Location of the Lefroy Gold Project land package and key areas of exploration focus.

EXPLORATION ACTIVITIES

Lefroy Gold Project (LEX 100%)

The Lefroy Gold Project (LGP) is located 50km's to the south east of Kalgoorlie and consists of a large semi contiguous package of tenements that adjoin the Gold Fields Limited's St Ives mining operation to the west and abut or are in close proximity to the Mt Monger gold operation tenements owned by Silver Lake Resources (Figure 1). The Company maintains it view that there is significant potential to enhance the existing gold mineralisation and also identify new mineralisation within the project area as demonstrated by the results from its drilling campaigns since November 2016.

The LGP covers a large belt of Archaean aged rocks that are transected by major structural trends interpreted by the Geological Survey of Western Australia (GSWA), previous explorers and researchers. The project is bounded by two major structures, the Boulder Lefroy to the west and the Mt Monger Fault to the east that are believed to have a major control on the geological architecture and gold mineralisation in the district. LEX is the first Company to amalgamate the tenement area under one ownership, compile previous (1980-2015 era) exploration data, acquire detailed geophysical data and conduct methodical, systematic and conceptually based exploration over the land package.

During the quarter the Company completed and received results for follow up drilling at Red Dale and along the Lucky Strike Trend. The positive results from each early stage program continues to enhance the potential for primary mineralisation at each area and the exploration approach continues to develop the geological model in the wider area, thereby giving the Company a key advantage in target selection.

Lucky Strike Trend

The Lucky Strike Trend is located approximately 2kms to the northwest of the high grade Lucky Bay open pit mined by Silver Lake Resources (ASX:SLR) during 2015 and 4km to the south west of the Randalls Processing Plant operated by SLR (Figure 2). The Company has interpreted from geophysical and geological data that the Lucky Strike Trend shares a similar geological and structural setting to Lucky Bay, being adjacent to the regional Mt Monger Fault that separates mafic units of the Bulong Antiform to the north and metasedimentary rocks to the south.

Reconnaissance early stage (wide spaced) air core drilling by the Company since November 2016 has defined a new and emerging gold mineralised trend hosted within sedimentary rocks over a 3,000m strike length. The geological sequence at Lucky Strike and the mineralisation intersected is considered similar to the Lucky Bay gold deposit located approximately 2kms along strike to the south east. There, gold mineralisation is hosted by a highly oxidised sedimentary iron formation within a sequence of black shale. It demonstrates the emergence of a 4.5kms gold mineralised trend from the Lucky Bay deposit to the northwest, along the Lucky Strike Trend, and coincident with the interpreted position of the Mt Monger Fault (Figures 2 & 3).

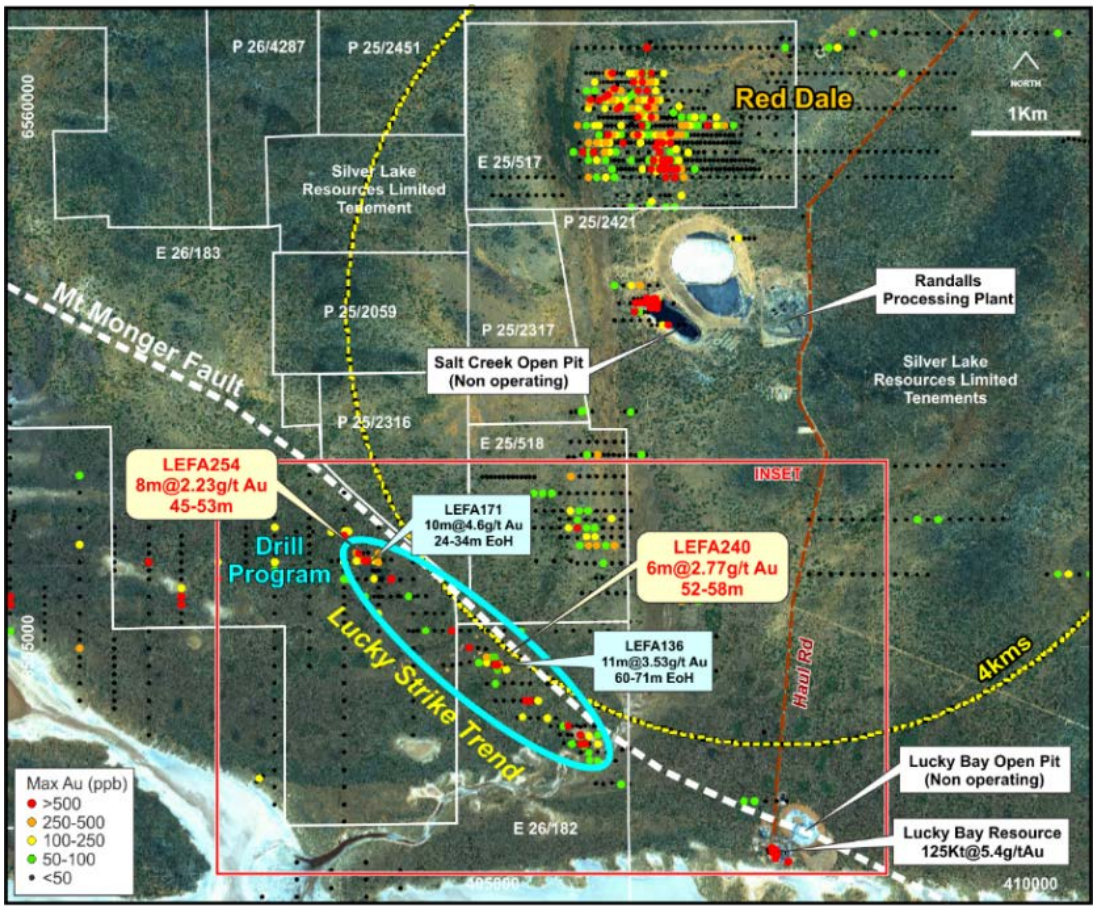


Figure 2 Location of the Lucky Strike Trend relative to the LEX Red Dale Prospect and proximity to the Randalls Processing Facility and infrastructure operated by SLR. The key Lucky Strike air core gold intersections are also highlighted (refer to Figure 3 for detailed inset map and diamond drill sections)

The results from the two earlier aircore drill campaigns returned encouraging near surface oxide gold intersections from the nominal 160m spaced drill sections including:-

11m at 3.53g/t Au from 60m to End of Hole (EoH) in LEFA136

10m at 4.60g/t from 24m to EoH in LEFA171

6m at 2.77g/t Au from 52m in LEFA240

8m at 2.23g/t Au from 45m in LEFA254

During the Quarter an RC precollared diamond drilling program consisting of 6 holes for a total of 362.5m of diamond core drilling was completed to determine the geometry of the host rock and gold mineralisation adjacent to previous air core drill hole intersections and also to evaluate the depth extension of the mineralisation within fresh rock. The drilling evaluated three key sections (Figure 3) spaced approximately 1,000m apart along the 3,000m gold mineralised trend defined from the earlier air core drilling campaigns.

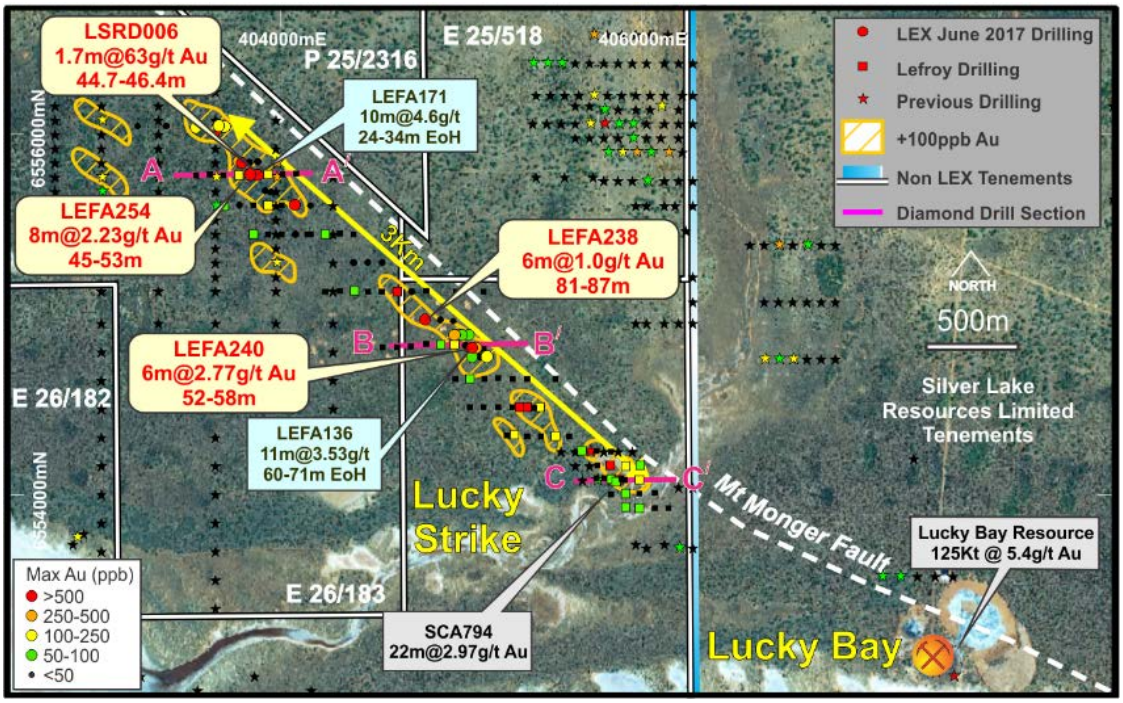


Figure 3. Inset Map-Lucky Strike Trend highlighting completed drill traverses, key gold intersections and proximity to the Lucky Bay open pit. Refer Figure 4 for drill section A-A'

Drill hole LSRD006 returned significant multiple narrow high grade oxide gold intersections (Table 1). It was drilled to validate and confirm the geological interpretation on the northern most diamond drill section (Figures 3 & 4). The mineralised intervals correspond to a wide zone (approximately 25m down hole length) of highly oxidised Banded Iron Formation (BIF) and siltstone. Significant intersections from LSRD006 include:-

5.8m at 4.0g/t Au from 25.6m (Inc. 0.4m at 18.6g/t Au)

2.4m at 1.5g/t Au from 33.2m

1m at 12.3g/t Au from 40.7m

1.7m at 63g/t Au from 44.7m (Inc. 0.9m at 107g/t Au)

0.3m at 10.3g/t Au from 46.6m

The drilling has confirmed the earlier geological interpretation of a steeply dipping Banded Iron Formation (BIF) within a sequence of siltstone and black shale. Hole LSRD001 was designed to target the primary BIF below the base of weathering. The hole successfully intercepted >20m (down hole width) of altered BIF. No significant gold intersections were recorded in this broad interval and this may be in part due to high grade gold mineralisation located in structurally controlled high grade ore shoots either along strike or at depth.

Hole LSRD006 was sited midway between two mineralised air core holes (AC) LEFA 171 (10m at 4.6g/t Au from 24m) and LEFA 254 (8m at 2.23g/t Au from 45m) and intersected a highly oxidised and quartz veined BIF unit that has confirmed the earlier interpretation and enhances the mineralisation in the AC holes.

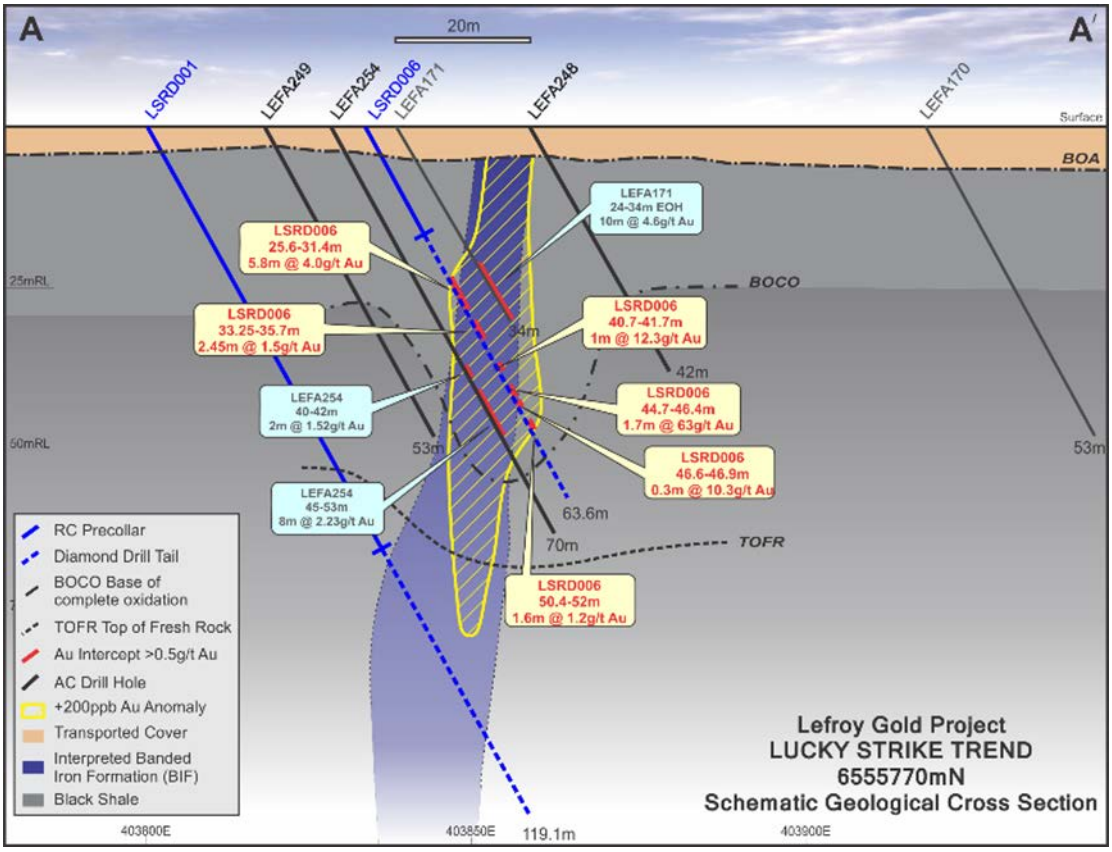


Figure 4. Geological Cross Section A-A', 6555770N section highlighting completed LSRD001 and LSRD006

No significant results were returned from the diamond drill holes LSRD002, 003, 004, 005 on Sections B-B' and C-C' despite the trace of these holes being adjacent to previous air core drill intersections. These early stage diamond drill sections are located at least 1,000m apart (Figure 3) and have provided valuable information to support and enhance the geological model along this new trend. Importantly, although a similar sequence of sedimentary rocks was intersected on each traverse, holes LSRD001&006 on section A-A' show a stronger development of the prospective BIF horizon that was not intersected in other holes. Also of note is the extreme depth of weathering intersected in hole LSRD005, to a depth of 145m down hole that suggests strong oxidation of a deformed and altered rock. This supports the Company's view that Lucky Strike Trend is a major structural corridor adjacent to the regional scale Mt Monger Fault.

The high grade gold mineralisation in LSRD006 is associated with a highly oxidised BIF unit bounded by black shale and siltstone. Quartz veining is a common feature of the BIF unit but is not strongly mineralised, and is not seen in the other diamond holes. The very high grade intersection of 0.9m at 107g/t Au in oxidised BIF in LSRD006 is interpreted to be due to weathered sulphides (Figure 5). The Company believes the geometry of the high grade mineralisation at Lucky Strike is possibly within quartz veined sulphidic ore shoots.

Figure 5 Core tray from Hole LSRD006 displaying highly oxidised BIF and high grade gold intersections (Core tray interval 43.1-48.2m)

To evaluate this model a nine hole program of close spaced (20mx20m) reverse circulation drilling is planned to test the strike extension and possible southerly plunge of the high grade intersection in LSRD006. This program is expected to commence in November.

Red Dale

The Red Dale Prospect adjoins (Figure 6), and is immediately north of the Randalls Processing Plant and Salt Creek Open pit held by Silver Lake Resources (ASX: SLR). Gold mineralisation was identified in 2007 by Integra Mines Limited ("Integra") following on from their discovery of the Salt Creek deposit located 2.5km to the south of Red Dale. Integra's aircore drilling at Red Dale during the period 2007-2010 identified a large regolith hosted gold anomaly of approximately 1.2kms in length by up to 1km in width.

Numerous gold intersections were reported at or near the base of the palaeochannel sediments (transported overburden), in gravel horizons overlying a similar package of rocks as at Salt Creek. The Company believes that this broad anomaly and the intersections are reflecting gold anomalous transported basal gravels and sands derived from a nearby bedrock source (primary bedrock), and that the coarse material in the channels is unlikely to have been transported a significant distance.

In May 2017 the Company completed 26 vertical RC holes at the southern end of the palaeochannel. This program recorded significant intersections including 9m at 1.69g/t Au from 41m in LEFR006 and 6m at 1.75g/t Au from 42m in LEFR013 to confirm a gold mineralised palaeochannel system over 320m of strike and open to the north and south.

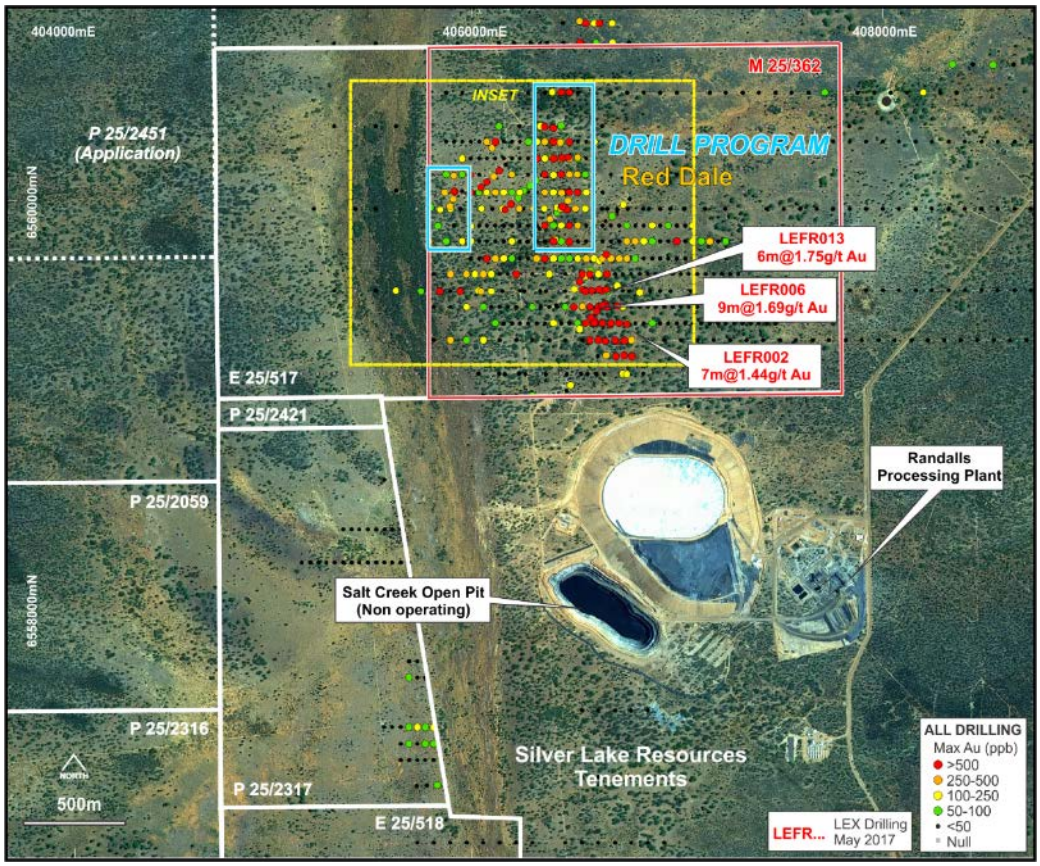


Figure 6 Red Dale Prospect location plan highlighting maximum gold in historical drill holes and key intercepts (refer Figure 7 Inset for LEX recent drilling) from LEX May 2017 program.

In August a 62 hole vertical aircore drill program totaling 3,419m was completed at Red Dale to focus on the northernmost extension of the palaeochannel system ("the channel"), and to follow up a smaller tributary channel system to the west (Figures 6 & 7). The aim of the program was to evaluate and validate previous gold intersections in the channel to provide further vectors to a primary gold system that could be the source of the gold.

The program was drilled on a nominal 80m line by 40m centres pattern in the two areas (Figure 7) with holes ending at or near fresh rock. The drilling confirmed the broad quartz sand gravel base of channel system over a 720m strike length although gold results (Table 2) were of a lower tenor and width than that intersected in the May 2017 RC drill program located 300m to the south. Better intersections from the aircore program include:-

- 1m at 1.30g/t Au from 44m in LEFA258
- 1m at 1.35g/t Au from 44m in LEFA268
- 2m at 1.65g/t Au from 49m in LEFA282
- 1m at 2.31g/t Au from 45m in LEFA302
- 1m at 1.54g/t Au from 45m in LEFA303
- 8m at 0.60g/t Au from 44m in LEFA309
- 1m at 1.14g/t Au from 43m in LEFA315

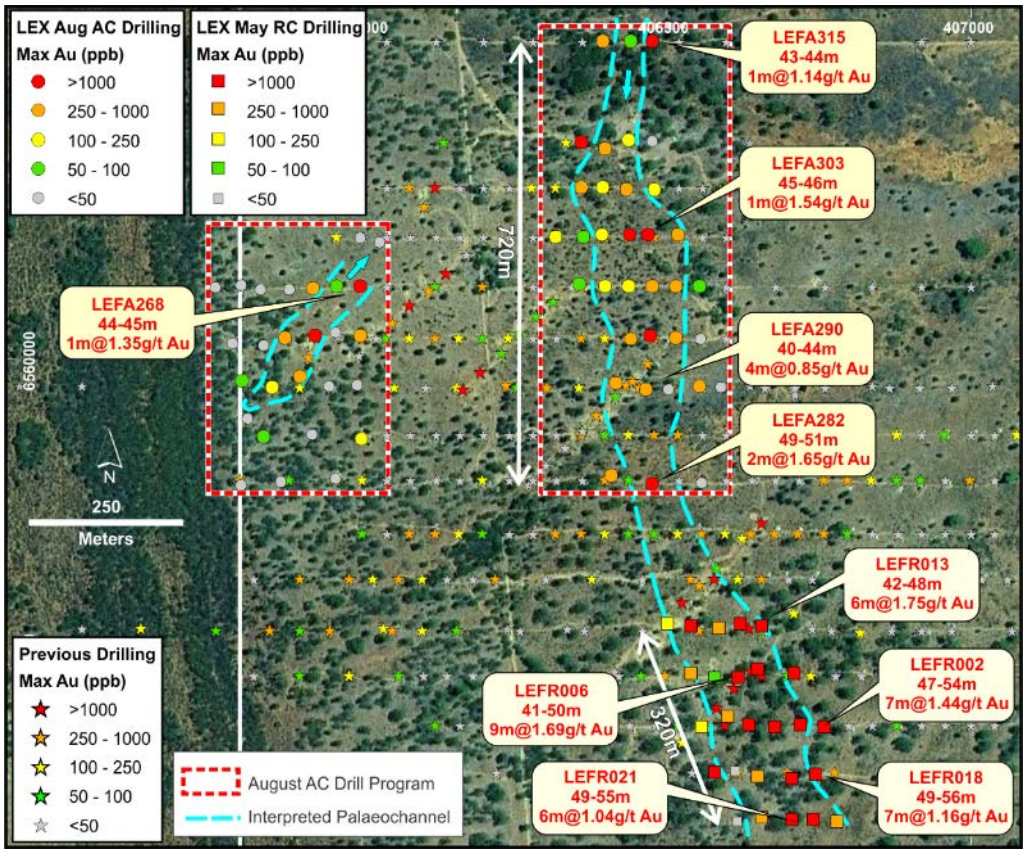


Figure 7 Inset Map-Red Dale Prospect drill hole location plan highlighting area of August AC drill program and gold intercepts from LEX programs within the palaeochannel.

The drilling program has been successful in providing important information to guide advancing the geological model to provide vectors to the primary source of the gold in channel. The southern part of the channel has demonstrated high tenor and broader intersections of gold mineralisation at approximately the same vertical depth and this reinforce the Companys view that a primary source is nearby. Supporting this concept is the intersection of a quartz pyrite vein at the end of hole (53-54m) in LEFA 290, and below the mineralised palaeochannel. Although the gold results in this interval are not significant (<0.10g/t Au) this is the first intersection of a rock unit at Red Dale that could be part of a much wider zone of potentially mineralised quartz veining and or alteration within a dolerite host rock. This is an encouraging development and will be the focus of RC drill testing in November.

The Company considers the results from the recent drilling are positive and a program of RC drilling is planned to commence in November to evaluate the 240m strike length gap zone within the palaeochannel between the May RC and August AC drill programs.

The results from the two drilling programs, and with further exploration to commence in November has provided support for the Company to lodge a Mining Lease Application (MLA) over the key area of gold mineralisation at Red Dale (Figure 6). The application was lodged with a supporting mineralisation statement in August and is expected to be granted in mid-2018. The Company believes this is an important step for the early development at Red Dale.

Other Activities

The Company continues to actively acquire and compile data over the Lefroy Project to add value and generate the next tier of drill targets. A key component of this compilation is the acquisition, merging and processing of previous detailed ground gravity surveys both within and near to the LGP. The processing and interrogation of this detailed gravity dataset is a first for the area and provides a key layer to interpret structural and lithological trends beneath the cover sequence. In particular, the images produced (Figure 8) from the processing of the detailed gravity data has provided the Company with a major dataset to interrogate and focus exploration.

At Coogee South, following on from the Heritage Survey completed last quarter which resulted in the work program being cleared for access, discussions were held with Government authorities to secure final access for drilling. The Company is actively pursuing and preparing supporting documents to pave the way for final clearance, with drilling scheduled for early 2018.

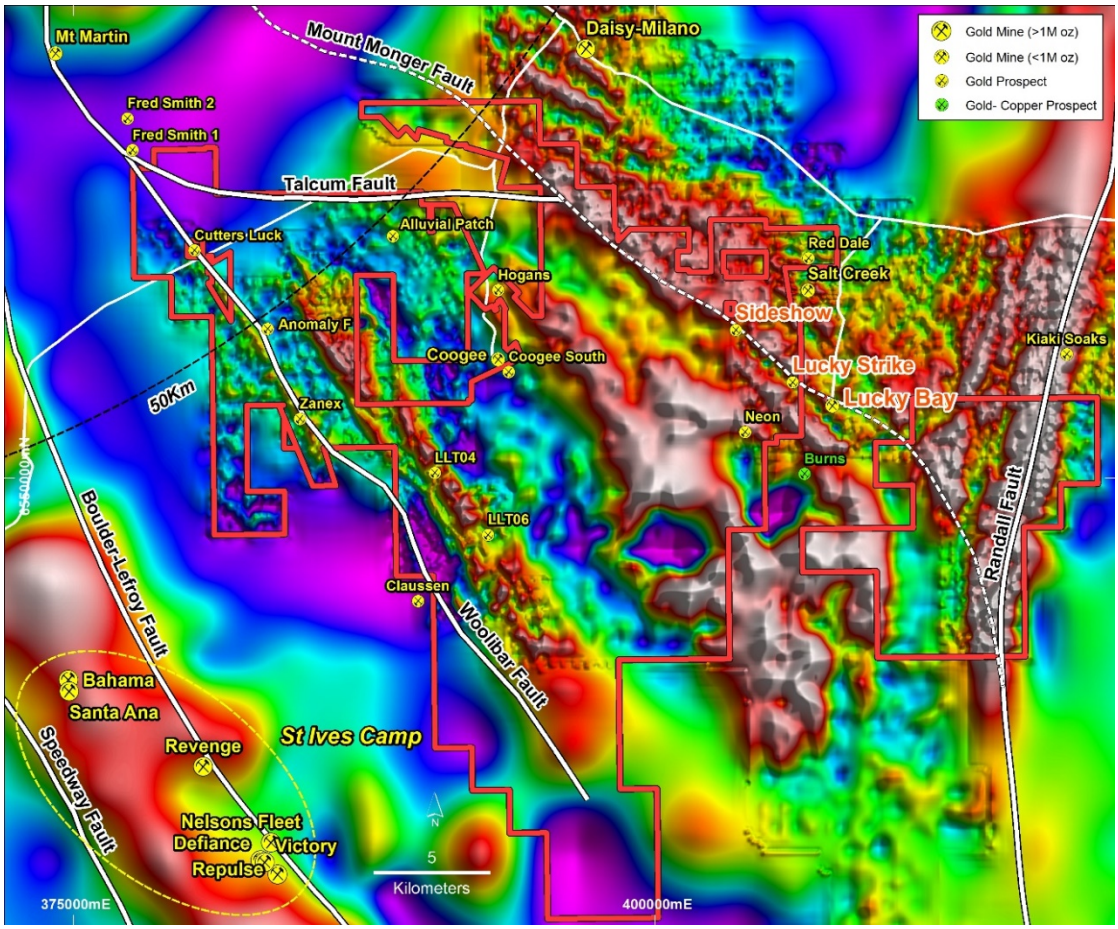


Figure 8 Image of processed Gravity data at the Lefroy Gold Project highlighting the greater resolution and detail of structural and geological trends against the background regional gravity imagery and major faults as interpreted by the GSWA.

Lake Johnston Project (Gold and Nickel), Lefroy 100% of Gold and Nickel Rights

The Lake Johnston Project is located 120kms west of Norseman and comprises two exploration licences (E63/1722 & 1723) held under title by Lefroy and one exploration licence (E63/1777) held by Lithium Australia NL (ASX:LIT). These holdings form a cohesive package in excess of 300kms^2 over the Lake Johnston Greenstone Belt. Lefroy has acquired the gold and nickel rights to E63/1777 under a Tenement Rights Agreement.

The area is considered prospective for gold and nickel, with the tenement package covering the northern strike extension to the Maggie Hayes and Emily Anne nickel mines. The T1 nickel prospect, where previous drilling of geophysical (Ground EM) anomalies intersected sulphides in ultramafic rocks, lies along strike to the north of Emily Anne.

No field work was undertaken during the quarter

Murchison Gold Project, Lefroy 100%

The Murchison Gold Project comprises a portfolio of two Exploration Licences (EL's) and eighteen Prospecting Licences (PL's) covering 134km^2 to the west of Cue. This package includes one Exploration Licence located to the south and along strike from the Big Bell gold mine, and the other tenements form a contiguous package near to and adjoining the Cuddingwarra Mining Centre.

During the quarter the Company executed a Heritage Access Agreement with the Wajarri Yamatji Native Title claimants that resulted in the objections to grant being withdrawn by the latter and 14 tenements subsequently granted. The Company continued to advance alternative options to conduct exploration on the large prospective tenement holding given the focus and exploration success at the LGP. Initial discussions were held during the quarter with parties interested in acquiring the tenement package.

EXPLORATION OUTLOOK

The Company will maintain exploration activity in the December Quarter on the back of the encouraging and positive results returned from the drilling at the Lucky Strike Trend and Red Dale Prospect, and also accelerate exploration along the Woolibar Trend.

This work will again focus on drilling campaigns at the Lefroy Gold Project, with RC drilling scheduled to commence at Red Dale and Lucky Strike in early November, air core drilling at the LLT04 and LLT06 targets along the Woolibar Trend in Lake Lefroy and followed by diamond drilling at Zanex in late November.

Ground geophysical surveys have recently been initiated at three key areas at the Lefroy Project and will form:

a) the basis for an improved geological interpretation and target interrogation and ranking along the Woolibar Trend as a precursor for additional aircore and also diamond drilling later in the quarter
b) improved definition of the BIF horizon at Lucky Strike to aid RC drilling and
c) the initial back ground dataset to commence exploration at the Paddy's Secret alluvial gold patch

The Company also continues to compile historical drilling information at the Lefroy Gold Project and add data to its growing master database. This data search includes sourcing information from non-digital archived reports, preparing to digital format and entering to the master database. In particular the focus will be on continued compilation of historical drill data along the Woolibar and Lucky Strike Trends.

CORPORATE

During the quarter the Company spent $0.66million on its operating activities of which $0.50million was attributed to direct exploration expenditure as noted in this report. Excluding any income the Company maintains a strong commitment to in ground expenditure, with 68% directed to exploration and evaluation in the September Quarter.

At 30 June 2017 the Company had cash reserves of approximately $2.4 million.

The Company released its 2017 Annual Report on 22 September 2017.

Table 1. September 2017 Diamond Drilling-Lefroy Gold Project-Lucky Strike Prospect

Drill hole intersections tabulated below are calculated with a 0.50g/t Au lower cut and can include one sample interval of less than 0.50g/t. Core samples are collected on geological intervals (maximum length 1m) and for hole LSRD006 narrow (<1m) intervals can be due to intervening core loss.

Hole Id	Collar N (MGA)	Collar E (MGA)	Collar RL	Dip °	Azimuth °	Precollar depth(m)	Final Hole Depth (m)	Depth From (m)	Depth To (m)	Gold Intersection (downhole width)	Au Value (g/t)
LSRD001	6555781	403803	300	-60	090	78	119.1	No Significant results			
LSRD002	6554823	405050	300	-60	090	30	81.3	56	57	1	1.49
LSRD002								59	60	1	0.83
LSRD002								60	60.8	0.8	4.76
LSRD002								61.2	61.65	0.45	0.77
LSRD003	6554827	405029	300	-60	090	60	120.3	No Significant results			
LSRD004	6554829	405010	300	-60	090	54	125.3	No Significant results			
LSRD005	6554080	405846	300	-60	090	72	161	133	133.6	0.6	0.53
LSRD005								143	144	1	2.18
LSRD006	6555781	403835	300	-60	090	14.1	63.6	25.6	31.4	5.8	4.00
LSRD006						*Includes*		**25.6**	**26**	**0.4**	**18.6**
LSRD006						*Includes*		**27**	**28**	**1.0**	**9.01**
LSRD006								33.25	35.7	2.45	1.50
LSRD006								37.7	38.7	1.0	0.51
LSRD006								**40.7**	**41.7**	**1.0**	**12.3**
LSRD006								43.1	43.4	0.3	0.55
LSRD006								44.7	46.4	1.7	63.0
LSRD006						*Includes*		**44.7**	**45.6**	**0.9**	**107**
LSRD006						*Includes*		**45.6**	**46.4**	**0.8**	**13.5**
LSRD006								**46.6**	**46.9**	**0.3**	**10.3**
LSRD006								48.1	49	0.9	0.69
LSRD006								50.4	52	1.6	1.40

Lefroy Exploration

Table 2. September Quarter 2017 Aircore Drilling-Lefroy Gold Project-Red Dale

Drill hole intersections tabulated below are calculated with a 0.10g/t Au lower cut for the entire drill program. These represent the individual composite sample results. Samples are routinely collected as 4m composite intervals. The last sample of each hole is dedicated 1m interval, and the prior sample can vary from 1-4m depending on final depth. Only significant (>0.10ppm Au) intersections from the program are shown below.

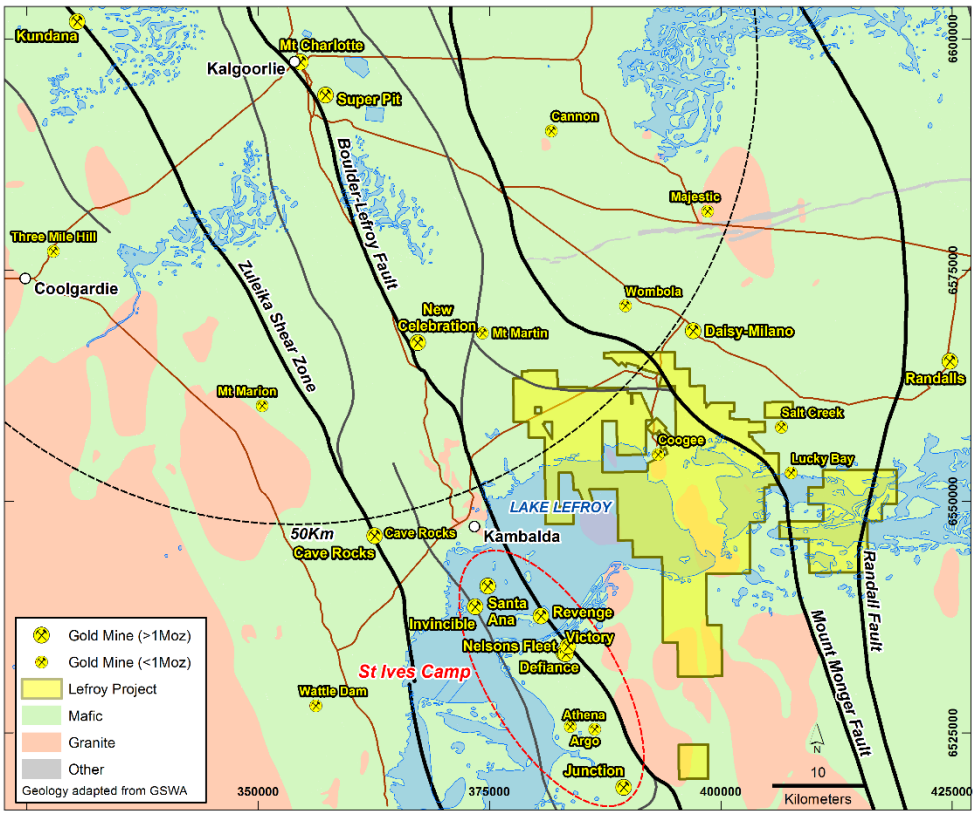
Hole_ID	Collar N (MGA)	Collar E (MGA)	Collar RL	Dip	Azimuth*	Hole Depth (m)	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au Value (g/t)
LEFA258	6560038	405923	302	-90	0	53	44	45	1	1.3
LEFA258	6560038	405923	302	-90	0	53	45	46	1	0.12
LEFA258	6560038	405923	302	-90	0	53	47	48	1	0.73
LEFA259	6560034	405874	302	-90	0	51	43	44	1	0.42
LEFA266	6560117	405920	302	-90	0	52	40	44	4	0.28
LEFA267	6560118	405958	302	-90	0	61	44	45	1	0.1
LEFA268	6560118	405998	302	-90	0	63	44	45	1	1.35
LEFA269	6560037	405998	302	-90	0	61	44	45	1	0.37
LEFA269	6560037	405998	302	-90	0	61	45	46	1	0.22
LEFA270	6559870	406000	302	-90	0	42	40	41	1	0.14
LEFA274	6559952	405852	302	-90	0	63	43	44	1	0.13
LEFA275	6559970	405899	302	-90	0	53	45	46	1	0.32
LEFA281	6559807	406410	302	-90	0	48	40	44	4	0.11
LEFA282	6559795	406479	302	-90	0	71	49	50	1	2.22
LEFA282	6559795	406479	302	-90	0	71	50	51	1	1.09
LEFA284	6559960	406419	302	-90	0	53	44	48	4	0.23
LEFA285	6559951	406468	302	-90	0	48	41	42	1	0.89
LEFA285	6559951	406468	302	-90	0	48	42	43	1	0.1
LEFA285	6559951	406468	302	-90	0	48	45	46	1	0.13
LEFA285	6559951	406468	302	-90	0	48	47	48	1	0.12
LEFA287	6559955	406555	302	-90	0	58	36	40	4	0.16
LEFA289	6560033	406443	302	-90	0	46	40	44	4	0.19
LEFA289	6560033	406443	302	-90	0	46	44	45	1	0.33
LEFA290	6560037	406475	302	-90	0	54	40	44	4	0.85
LEFA290	6560037	406475	302	-90	0	54	44	48	4	0.32
LEFA290	6560037	406475	302	-90	0	54	48	52	4	0.16
LEFA291	6560035	406518	302	-90	0	57	50	51	1	0.54
LEFA294	6560119	406400	302	-90	0	54	41	42	1	0.2
LEFA295	6560121	406440	302	-90	0	50	47	48	1	0.23
LEFA296	6560121	406479	302	-90	0	52	49	50	1	0.42
LEFA296	6560121	406479	302	-90	0	52	50	51	1	0.25
LEFA296	6560121	406479	302	-90	0	52	51	52	1	0.27
LEFA297	6560120	406517	302	-90	0	55	49	50	1	0.34
LEFA299	6560201	406319	302	-90	0	37	28	32	4	0.11
LEFA301	6560203	406395	302	-90	0	60	32	36	4	0.15
LEFA301	6560203	406395	302	-90	0	60	47	48	1	0.16
LEFA302	6560203	406441	302	-90	0	55	45	46	1	2.31
LEFA302	6560203	406441	302	-90	0	55	46	47	1	0.16
LEFA302	6560203	406441	302	-90	0	55	48	49	1	1.54
LEFA302	6560203	406441	302	-90	0	55	49	50	1	0.46
LEFA302	6560203	406441	302	-90	0	55	54	55	1	0.99
LEFA303	6560204	406472	302	-90	0	55	45	46	1	1.54
LEFA303	6560204	406472	302	-90	0	55	46	47	1	0.29

Hole_ID	Collar N (MGA)	Collar E (MGA)	Collar RL	Dip	Azimuth*	Hole Depth (m)	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au Value (g/t)
LEFA303	6560204	406472	302	-90	0	55	48	49	1	0.1
LEFA304	6560204	406520	302	-90	0	50	43	44	1	0.3
LEFA305	6560283	406363	302	-90	0	65	44	45	1	0.22
LEFA305	6560283	406363	302	-90	0	65	56	60	4	0.35
LEFA305	6560283	406363	302	-90	0	65	60	64	4	0.16
LEFA306	6560282	406398	302	-90	0	60	32	36	4	0.12
LEFA306	6560282	406398	302	-90	0	60	59	60	1	0.1
LEFA307	6560278	406435	302	-90	0	52	40	41	1	0.37
LEFA308	6560279	406480	302	-90	0	55	41	42	1	0.16
LEFA308	6560279	406480	302	-90	0	55	42	43	1	0.12
LEFA309	6560355	406361	302	-90	0	65	28	32	4	0.16
LEFA309	6560355	406361	302	-90	0	65	42	43	1	0.83
LEFA309	6560355	406361	302	-90	0	65	43	44	1	0.15
LEFA309	6560355	406361	302	-90	0	65	44	48	4	0.77
LEFA309	6560355	406361	302	-90	0	65	48	52	4	0.46
LEFA310	6560347	406400	302	-90	0	64	45	46	1	0.63
LEFA310	6560347	406400	302	-90	0	64	46	47	1	0.31
LEFA310	6560347	406400	302	-90	0	64	48	49	1	0.1
LEFA310	6560347	406400	302	-90	0	64	49	50	1	0.11
LEFA310	6560347	406400	302	-90	0	64	50	51	1	0.16
LEFA313	6560523	406397	302	-90	0	50	28	32	4	0.23
LEFA315	6560521	406479	302	-90	0	60	41	42	1	0.92
LEFA315	6560521	406479	302	-90	0	60	42	43	1	0.18
LEFA315	6560521	406479	302	-90	0	60	43	44	1	1.14

About Lefroy Exploration Limited and the Lefroy Gold Project

Lefroy Exploration Limited is a new WA based and focused explorer taking a disciplined methodical approach in the search for high value gold and nickel deposits. Key Projects include the Lefroy Gold Project to the south east of Kalgoorlie and the Lake Johnston Project 120kms to the west of Norseman.

The 100% owned Lefroy Gold Project contains mainly granted tenure covering 547kms^2, located in the heart of the world class gold production area between Kalgoorlie and Norseman. The Project is in close proximity to Gold Fields Limited's St Ives gold camp, which contains the recently developed Invincible gold mine located in Lake Lefroy, and is also immediately south of Silver Lake Resources (ASX: SLR) Daisy Milano gold mining operation.



Location of the Lefroy Gold Project relative to Kalgoorlie, Gold Fields St Ives Gold Camp near Lake Lefroy, and major gold deposits.

For Further Information please contact:

Wade Johnson
Managing Director
Telephone: +61 8 93210984

Email: wjohnson@lefroyex.com

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 completed during the September 2017 Quarter.

- Aircore Drill results enhance the Lucky Strike Trend: 7 July 2017
- Drilling Commences at Red Dale:11 August 2017
- Exploration Update: Diamond Drilling Commences at the Lucky Strike Trend 31 August 2017
- High Grade Gold Mineralisation Intersected at Lucky Strike: 21 September 2017

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.

Lefroy Exploration

LEFROY EXPLORATION LTD TENEMENT SCHEDULE 30 September 2017				
Project	**Tenement ID**	**Ten status**	**Holder**	**Interest %**
Lefroy	E26/0183	Live	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	E26/0184	Live	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	E 26/0131	Live	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	E 26/0134	Live	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	E 26/0150	Live	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	P 26/3689	Live	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	P 26/3690	Live	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	P 26/3691	Live	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	P 26/3764	Live	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	P 26/3765	Live	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	P26/3889	Live	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	P26/3890	Live	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	P26/3891	Live	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	P 25/2059	Live	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	E 25/0517	Live	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	E26/0182	Live	LEFROY EXPLORATION LTD	100
Lefroy	E15/1447	Live	LEFROY EXPLORATION LTD	100
Lefroy	P25/2316	Live	LEFROY EXPLORATION LTD	100
Lefroy	P25/2317	Live	LEFROY EXPLORATION LTD	100
Lefroy	E25/0518	Live	LEFROY EXPLORATION LTD	100
Lefroy	E15/1497	Live	LEFROY EXPLORATION LTD	100
Lefroy	E15/1498	Live	LEFROY EXPLORATION LTD	100
Lefroy	E26/0193	Live	LEFROY EXPLORATION LTD	100
Lefroy	P25/2421	Live	LEFROY EXPLORATION LTD	100
Lefroy	P25/2451	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4287	Pending	LEFROY EXPLORATION LTD	100
Lefroy	M25/362	Pending	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	M25/363	Pending	LEFROY EXPLORATION LTD	100
Lefroy	M26/842	Pending	HOGANS RESOURCES PTY LTD	100[1]
Lefroy	E15/1615	Pending	LEFROY EXPLORATION LTD	100
Lake Johnston	E63/1722	Live	LEFROY EXPLORATION LTD	100[2]
Lake Johnston	E63/1723	Live	LEFROY EXPLORATION LTD	100[2]
Lake Johnston	E63/1777	Live	LITHIUM AUSTRALIA NL	Note
Murchison	E21/0192	Pending	LEFROY EXPLORATION LTD	100
Murchison	E21/0193	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2256	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2257	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2258	Pending	LEFROY EXPLORATION LTD	100
Murchison	P20/2259	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2260	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2261	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2262	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2263	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2264	Pending	LEFROY EXPLORATION LTD	100
Murchison	P20/2265	Pending	LEFROY EXPLORATION LTD	100
Murchison	P20/2266	Pending	LEFROY EXPLORATION LTD	100
Murchison	P20/2267	Pending	LEFROY EXPLORATION LTD	100
Murchison	P20/2268	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2269	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2272	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2273	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2274	Live	LEFROY EXPLORATION LTD	100
Murchison	P20/2275	Live	LEFROY EXPLORATION LTD	100

1-Hogans Resources Pty Ltd is a wholly owned subsidiary of Lefroy Exploration Limited
Note-E63/1777-LEX has the gold and nickel rights.
2-E63/1722 and E63/1723- Held under title by LEX, Lithium Australia NL (LIT) have the rights to Lithium

JORC CODE, 2012 Edition-Table 1 Report –Lefroy Project –Red Dale Prospect 25 October 2017

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The sampling noted in this release has been carried out using aircore (AC) drilling at the Red Dale Prospect, south west of the Daisy Milano gold mine. The AC program comprised 62 vertical holes for 3,419m, holes varying in depth from 34-80m with an average depth of 55m. Hole spacing was a nominal 40m centres on traverses located 80m apart. • Sampling and QAQC protocols as per industry best practice with further details below. • AC samples were collected from the cyclone at 1m intervals and laid out in rows of 10 or 20m (10-20 samples) on the ground. Composite 4m samples were then collected by scoop sampling the 1m piles with a flour scoop to produce a bulk 2-3kg sample which was sent to the Laboratory in Kalgoorlie for analysis. Samples were dried, pulverised, split to produce a 40g sample for analysis by fire assay with Au determination by Atomic Absorption Spectrometry. Anomalous (assays >0.10g/t Au) composite samples were resampled as individual 1m samples and collected by the same scoop sample technique.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The AirCore (AC) drilling was completed by Raglan Drilling (Kalgoorlie). The AC drill bit has a diameter of 78mm and collects samples through an inner tube to reduce contamination, but also allows better penetration through any palaeochannel puggy clays and fine sands. Aircore drilling is blade refusal and hence terminates in fresh or hard material such as quartz
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The samples varied from dry in the upper regolith and weathered/transitional sequence to moist/wet in the clay and sand/gravel lithologies. Diligent drilling and ROP (Rate of Penetration) provided generally reasonable sample recovery. Sample recovery size and sample condition (dry, wet, moist) recorded at time of drilling. • Drilling with care (eg. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet – sticky sample and cross contamination. • Insufficient sample population to determine whether relationship exists between sample recovery and grade. The quality of the sample (wet, dry, low recovery) was recorded during logging.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed logging of, regolith, lithology, structure, veining, alteration, mineralisation and recoveries recorded in each hole by qualified geologist. • Logging carried out by sieving composite 2m sample cuttings, washing in water and the entire hole collected in plastic chip trays for future reference. • Every hole was logged for the entire length.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core drilling completed • Single metre or Composite samples of 2-4m were collected by scoop sampling of 1m spoils off into pre-numbered calico bags. Sample weight 2 - 3 kg. End of hole (EOH) samples collected separately for future petrology and whole rock analysis studies. Collected samples bags placed in labelled and numbered plastic and/or polyweave bags for despatch to assay laboratory. • The sample preparation of the AC samples follows industry best practice, involving oven drying, pulverising, to produce a homogenous sub sample for analysis. • Along with submitted samples, standards and blanks were randomly inserted (approximately every 40 samples) and were included in the laboratory analysis. Standards were certified reference material prepared by Geostats Pty Ltd. Duplicate samples were collected at zones of interest and at irregular intervals of about 1 in every three holes.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Single metre and composite samples routinely analysed for gold using the 40gram Fire Assay digest method with an AAS finish at Bureau Veritas's Kalgoorlie Laboratory *(FA40A*AS) Bottom of Hole (BOH) sample was also collected but is yet to be analysed. This sample was carefully selected and collected by the geologist to represent near fresh (Saprock) rock at the base of the hole and will be analysed for a suite of elements. • No geophysical tools, spectrometers or hand held XRF instruments used. • Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy. At the laboratory regular assay repeats, lab standards, checks and blanks were analysed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The results have been reviewed by alternative company personnel and minor sampling errors identified were field checked and corrected. • No holes were twinned. • Capture of field logging is electronic using Toughbook hardware and Logchief software. Logged data is then exported as an excel spreadsheet to the Companys external database managers which will be loaded to the Company's DATASHED database and validation checks completed to ensure data accuracy. Assay files are received electronically from the laboratory by the Managing Director, reviewed, sent to data manager and filed to the companys server. • There has been no adjustment to the assay data. The primary Au field reported by the laboratory is the value used for plotting, interrogating and reporting.

Criteria	JORC Code Explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole positions were surveyed using a hand held Garmin GPS 60 with a horizontal (Easting Northing) accuracy of +-5m. Drill location is set up by the supervising geologist. No downhole surveys completed. • Grid System – MGA94 Zone 51. • Topographic elevation captured by using reading from Garmin hand held GPS with an accuracy of+-10m and considered suitable for the flat terrain.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Hole spacing at nominal 40m centres on east west orientated drill lines with line spacing nominal 80m. • AC samples composite range 1-4m but generally 4m. No assay compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The East West orientated drill traverses considered effective to evaluate the northerly trending palaeochannel and north to north-westerly interpreted bedrock structures of interest. The AC drill holes were intended as follow up work to assess previous explorers' encouraging gold intercepts and were orientated appropriately to ensure unbiased sampling of the geological trends • The AC drill holes were intended as followup work to assess previous explorers' encouraging gold intercepts and were orientated appropriately to ensure unbiased sampling of the geological features and trends.
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged in labelled and numbered polyweave or plastic bags, collected and personally delivered to the Bureau Veritas Laboratory (Kalgoorlie) by Company field personnel. Samples were then sorted and checked for inconsistencies against lodged Submission sheet by Bureau Veritas staff. • Bureau Veritas checked the samples received against the Lefroy Exploration Limited (LEX) submission sheet to notify of any missing or extra samples. Following analysis the sample, pulps and residues are retained by the laboratory in a secure storage yard.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All sampling and analytical results of the drill program were reviewed by the Senior Exploration Geologist and Managing Director. Anomalous gold intersections were checked against photographed library chip trays to correlate with geology. No specific audits or reviews have been conducted.

JORC CODE, 2012 Edition-Table 1 Report –Lefroy Project –Red Dale Prospect 25 October 2017

Section 2: REPORTING OF EXPLORATION RESULTS – LEFROY PROJECT-

Red Dale Prospect 25 October 2017-AirCore Drilling

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Lefroy Project is located approximately 50 km in south east from Kalgoorlie, Western Australia and consists of a contiguous package of wholly owned tenements held under title by LEX or it's wholly owned subsidiary's Hogans Resources Pty Ltd. • The tenement E25/517 is current and in good standing with the Department of Mines and Petroleum (DMP) of Western Australia. The tenement is held by Hogans Resources Pty Ltd, a wholly owned subsidiary of Lefroy Exploration Limited. • The tenement is current and in good standing with the Department of Mines and Petroleum (DMP) of Western Australia.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Considerable previous exploration work was completed on the Red Dale tenure by Integra Mining Limited and Silverlake Resources Limited. The bulk of this work included phases of Aircore (AC), Reverse Circulation (RC) and Diamond drilling (DDH) and was completed mainly in the period 2007-2014. This work reported numerous anomalous and significant gold values (ASX: LEX Release dated 24th April, 2017).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Lefroy Project is located in the southern part of the Norseman Wiluna Greenstone Belt and straddles the triple junction of three crustal units, the Parker, Boorara and Bulong Domain. The Lefroy project tenements are mostly covered by alluvial, colluvial and lacustrine material with very little outcrop. Archean geology at the Red Dale prospect is concealed by overlying transported clay, laterite and sand/gravel. Drill information has revealed major lithology types including schistose in part ultramafic sequence, dolerite/gabbroic rocks and intermediate intrusives. Aeromagnetic data reveals (truncated in part) NNW trending features.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Table containing drill hole collar, survey and intersection data for material (gold intersections >0.50gpt Au) drill holes are included in the Table in the body of the announcement.
		• No Information has been excluded.
		• Historical drill holes (mainly Integra origin) were completed within the Red Dale Prospect and these are depicted on the drill hole plan and section in the announcement.
		.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All report grades have been length weighted. High grades have not been cut. A lower cut off of 0.5gpt Au has been used to identify significant results depicted on Figures in the text. These are considered significant given the first pass reconnaissance nature of the drilling. • Table 1 in the body of the report presents all individual composite results greater than 0.10g/t Au • Reported AC results have been calculated using a minimum intercept width of 1m. Anomalous composite samples have been resampled • No metal equivalent values or formulas used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All results are based on down-hole metres. • Previous drill coverage has provided guidance for the relatively flat-lying palaeochannel gold trend and vertical drilling is considered the most appropriate hole angle to assess. Vertical holes were also considered effective for testing for potential, local bedrock dipping bedrock.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate summary diagrams (section & plan) are included in the accompanying announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant assay results are provided in Table 2 for the recent LEX AC drill program. • Drill holes with no significant results are not reported. • Significant assay results from historical drilling are noted in previous ASX reports on the Red Dale Prospect
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant data has been included within this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The appropriate next stage of exploration planning is currently underway and will consist of RC Drilling, as noted in the main body of the report.