ASX Announcement
15 December, 2017

Lefroy Exploration

High-grade result from drilling at Red Dale

LEFROY EXPLORATION LIMITED
Western Australian Focused
Gold Explorer

ASX Code: LEX

Shares on Issue:
64.5m

Current Share Price:
14c

Market Capitalisation:
$9.0m

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

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Highlights

- **Fourteen RC holes completed at Red Dale, within 1km north of Silver Lake Resources' Randall's Processing Plant**
- **Significant shallow oxide gold intersections returned from 13 holes including:-**

  6m at 1.86 g/t Au from 45m in LEFR027

  7m at 1.23 g/t Au from 41m in LEFR029

  3m at 7.58 g/t Au from 48m in LEFR033

  Including 1m at 12.7 g/t Au from 48m

  2m at 1.07 g/t Au from 45m in LEFR036

- **Continuity of a gold system within the palaeochannel is now confirmed over a 500m strike length which remains open to the north**
- **The significant results from the RC drilling campaign provide further vectors to a nearby primary gold system:**
  - **High-grade intersection in LEFR033 is open to the north and west and may indicate the proximity to a primary source**
  - **Primary mineralisation has been intersected beneath the palaeochannel in hole LEFR040 with 1m at 1.16 g/t Au from 70m in a quartz sulphide vein.**
- **Follow up RC drilling is scheduled for commencement in February 2018 to focus on palaeochannel extension northwards and discovery of the primary gold system**
- **The Company lodged an application for a Mining Lease over the key area of gold mineralisation at Red Dale in August 2017**

Lefroy Exploration

Lefroy Exploration Limited (ASX: LEX) ("Lefroy" or "the Company") is pleased to announce the results from a second stage of reverse circulation (RC) drilling program at the Red Dale prospect, 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 LGP is a commanding semi-contiguous granted land package that 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 of the project.

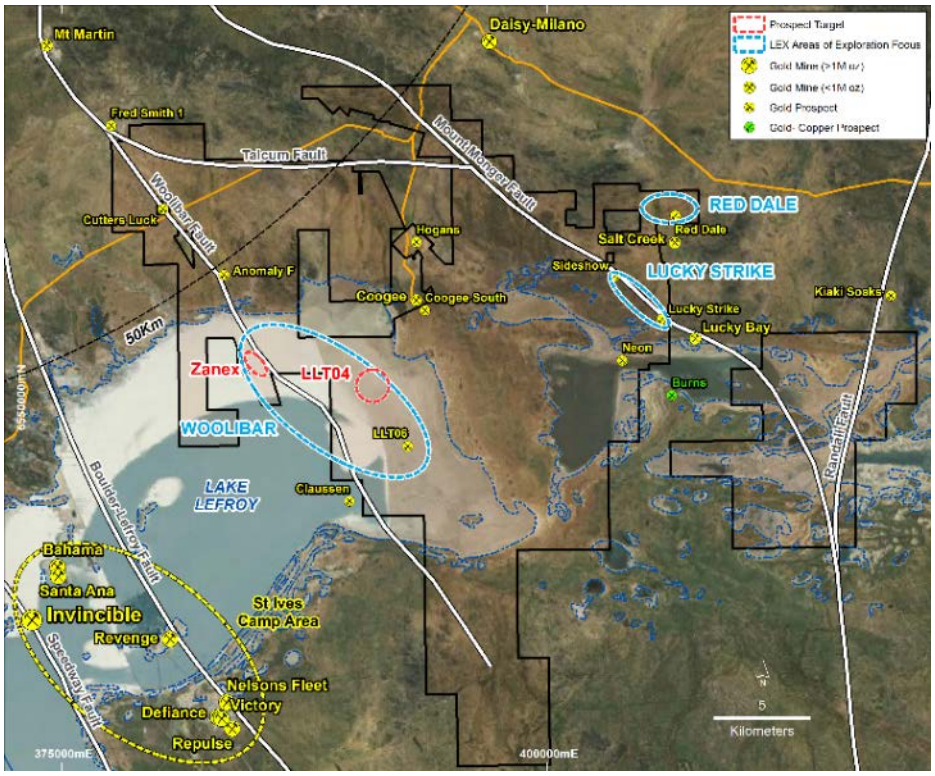


Figure 1 Lefroy Gold Project and location of key areas of exploration focus.

The Company recently completed a fourteen hole follow up RC drilling program comprising 880m at Red Dale, which is located immediately north of and adjoining the Randalls Gold Processing facility operated by SLR (Figure 2). Red Dale is characterised by a large gold in regolith anomaly, with the primary source yet to be revealed. RC drilling by the Company in May 2017 intersected a mineralised horizon containing angular sub rounded fragments of quartz cobble and pebbles that suggest that a primary source maybe nearby, so the key aims of the recent RC program were to gain further detailed appreciation of the character of the basal mineralised gravel horizon in the regolith and establish vectors to a primary gold source area.

Commenting on the results from the RC drilling program Lefroy Exploration Limited Managing Director Wade Johnson said "*these results are a positive development in our active search for a primary gold system at Red Dale. We are pleased to have confirmed indications of gold in the bedrock, and excited by the extension of the palaeochannel hosted gold mineralisation to 500m supporting our early application for a Mining Lease at Red Dale. Red Dale remains a priority target area and preparations are underway for further RC drilling scheduled for early in the New Year.*"

Lefroy Exploration

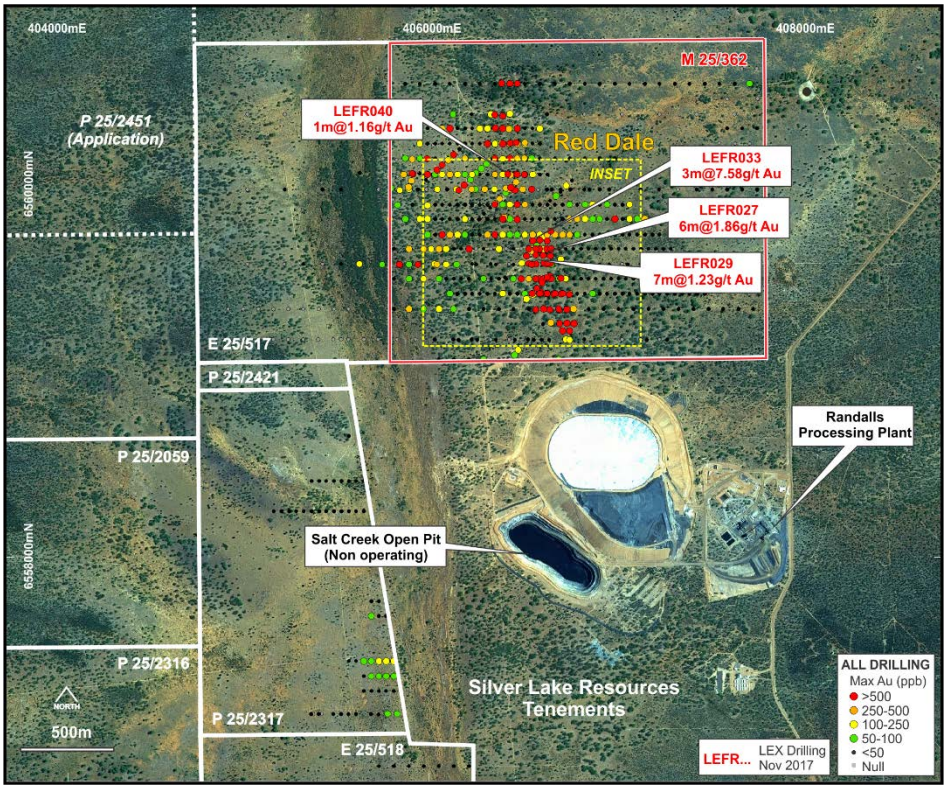


Figure 2 Red Dale prospect location and drill hole plan with key intersections relative to the Randalls Processing Plant and tenement holding. Refer to Figure 3 (inset) for detail drill plan. Extent of Mining Lease application M25/362 also shown.

Thirteen vertical RC holes evaluated the higher tenor gold mineralised part of a northerly trending palaeochannel system (Figure 3) with eleven step out holes and two infill holes. The step out drilling consisted of three 40m spaced sections each with three holes testing the trend to the north and one 40m step out to the south comprising two holes.

All step out holes were spaced 40m apart on section. Two holes (LEFR036 & 037) were drilled as 20m spaced infill holes on the earlier RC drill sections to clarify grade and continuity of the thicker part of the gravel horizon.

The step out drilling has succeeded in extending the higher tenor gold in palaeochannel system a further 180m in length. Total defined strike is now 500m and open to the north and south. Significantly the highest grade intersection in LEFR033 comes from the northern most section drilled and provides scope to further extend this mineralisation.

Better gold intersections from the program include:-

6m at 1.86g/t Au from 45m in LEFR027;

7m at 1.23g/t Au from 41m in LEFR029;

1m at 1.36g/t Au from 39m in LEFR032;

3m at 7.58g/t Au from 48m in LEFR033;

2m at 1.07g/t Au from 45m in LEFR036; and

1m at 1.49g/t Au from 51m in LEFR039.

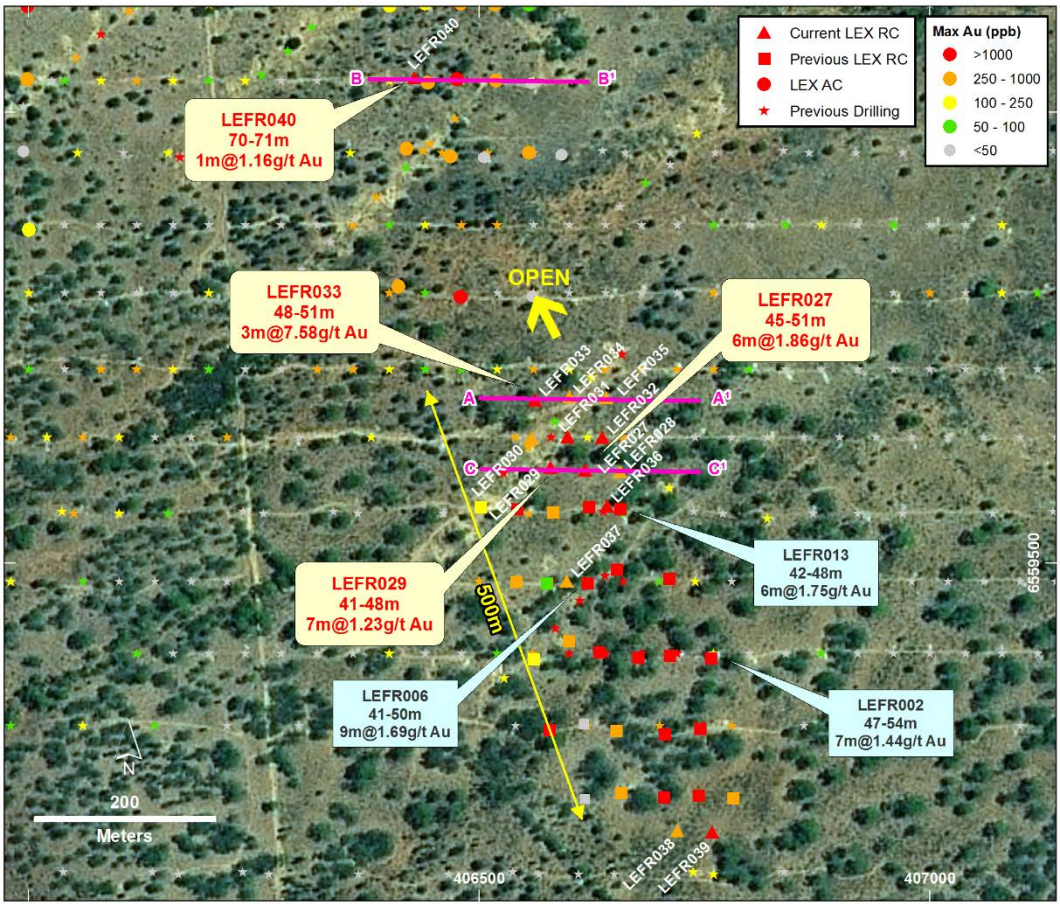


Figure 3 Red Dale prospect drill hole location plan key intercepts and 500m gold trend defined in the palaeochannel (refer Figures 4 & 5 for cross sections)

Gold mineralisation occurs in the coarse gravel horizon at the base of the palaeochannel. The horizon varies in thickness and displays an upward fining to sand and sandy clays. The gravel horizon contains sub rounded to angular coarse quartz fragments that the Company interprets to be sourced from a primary source to the north of the drill area.

To support the search for a primary mineralised source an angled RC hole evaluated the down dip and gold bearing potential of a quartz sulphide vein intersected at the end of hole in LEFA290 drilled in August 2017 (Figure 3). Although this vein was not mineralised it was supported by adjacent low level gold values (0.1-0.4g/t Au) in the partially oxidised dolerite host rock. The angled RC hole LEFR040 successfully intersected a narrow quartz pyrite vein from 70-71m with a grade of 1.16g/t Au within fresh quartz magnetite dolerite (Figure 4).

This intersection is a significant breakthrough at Red Dale confirming the presence of primary gold mineralisation within a favourable dolerite host rock. Significantly, this intersection is approximately 360m to the north of the northernmost recent RC drill section that evaluated the palaeochannel mineralisation and which contains the highest grade intersection (LEFR033). This 360m zone has only been tested by early stage 80m by 40m spaced air core drilling with associated sporadic gold intersections.

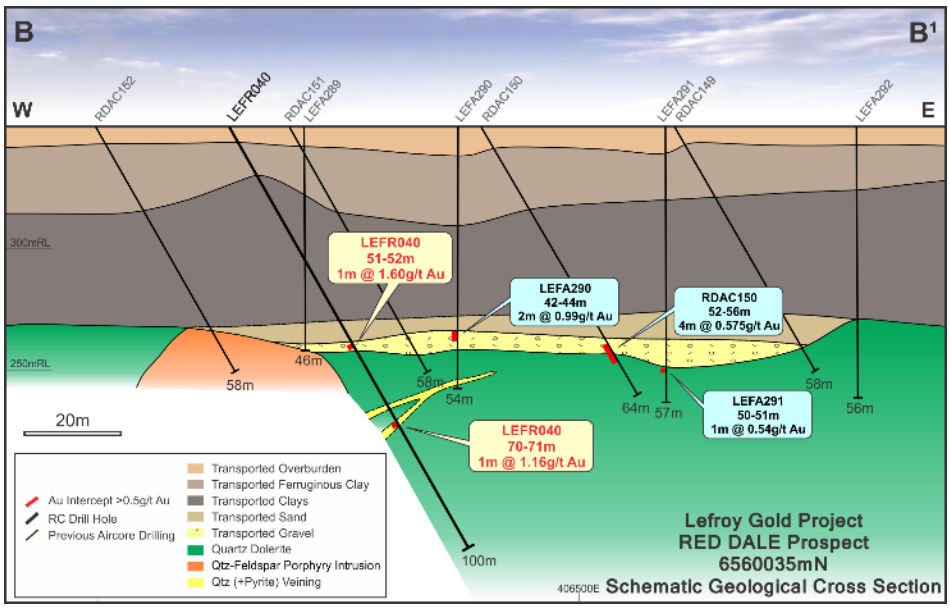
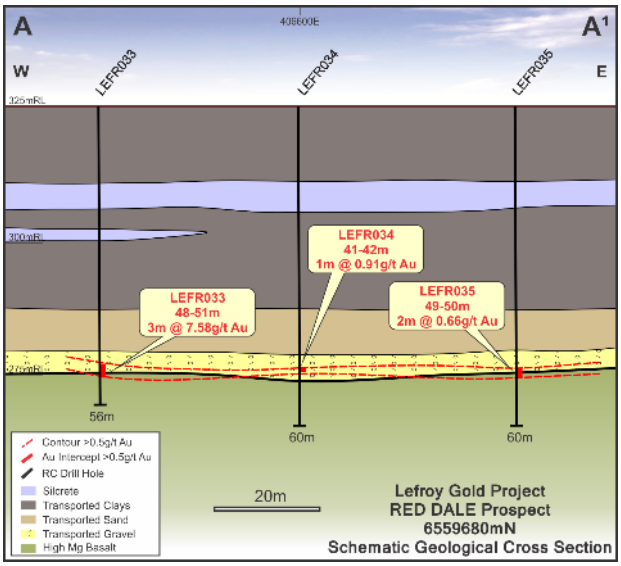


Figure 4 Red Dale drill section BB' highlighting primary gold intersection in LEFR040.



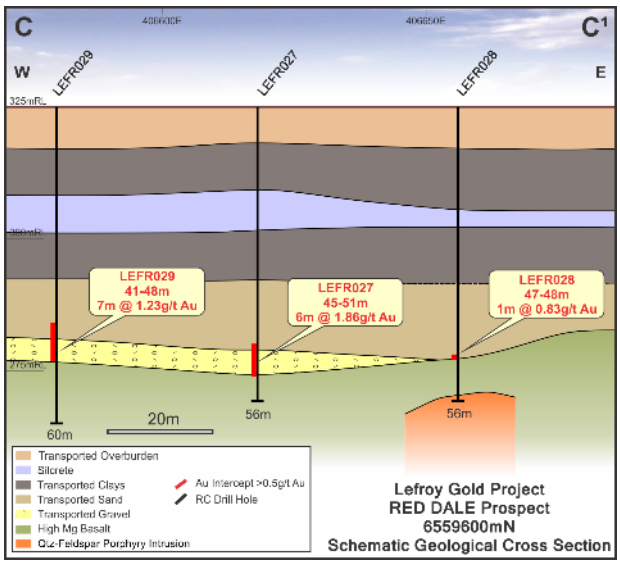


Figure 5 Red Dale drill section AA' and CC' depicting gold mineralisation in palaeochannel system

Next Steps

The results from the second round of RC drilling at Red Dale are a significant development and further strengthen the opportunity for the discovery of a primary gold system. In addition, the palaeochannel gold system has been extended to 500m of strike. Both prospects support the Company's early application for a Mining Lease. Planning and preparation for another stage of RC drilling, scheduled to commence in February, is now underway.

Background

The Red Dale prospect adjoins, and is immediately north of the Randalls Processing Plant and Salt Creek Open pit held by Silver Lake Resources (Figure 2). Gold mineralisation at Red Dale was identified in 2007 by Integra Mines Limited ("Integra") following discovery of the Salt Creek deposit located 2.5km to the south. Integra's aircore drilling at Red Dale during the period 2007-2010 identified a large regolith hosted gold anomaly of approximately 1.6km 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 an initial 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.

A 62 hole vertical aircore (AC) drill program in August 2017 totaling 3,419m, was completed to focus on the northernmost extension of the palaeochannel system ("the channel"), and to follow up a smaller tributary channel system to the west (Figure 3).

Both drilling programs have been successful in 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 reinforces the Companys view that a primary source maybe nearby.

The Company lodged an application for a Mining Lease over the key area of gold mineralisation at Red Dale in August 2017 to speedily advance this prospect.

Red Dale is part of a group of gold targets identified by LEX within 5km's of the Randalls Processing Plant and includes the Lucky Strike trend.

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Table 1: 2017 RC Drilling-Lefroy Gold Project-Red Dale Prospect

RC Drill hole intersections tabulated below are calculated with a 0.50g/t Au lower cut for the entire drill program. These represent the intersections from individual 1m sample results and may include 1m of internal dilution. Samples are routinely collected as 1m sample intervals from a cyclone.

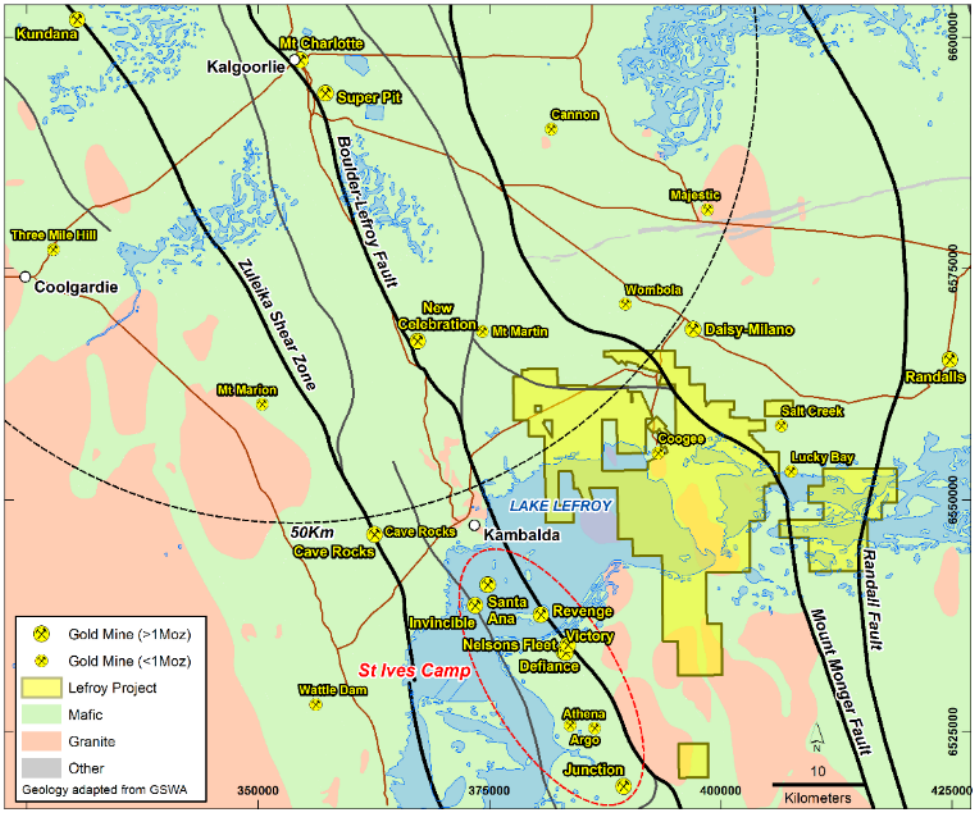
Hole ID	Collar N (MGA)	Collar E (MGA)	Collar RL	Dip	Azimuth	Hole Depth (m)	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au Value (g/t)
LEFR027	6559603	406618	325	-90	NA	56	45	51	6	1.86
LEFR028	6559601	406656	325	-90	NA	56	47	48	1	0.83
LEFR029	6559606	406579	325	-90	NA	60	41	48	7	1.23
LEFR030	6559638	406558	325	-90	NA	56	No Significant Assays			
LEFR031	6559640	406598	325	-90	NA	56	47	51	4	0.85
LEFR032	6559639	406637	325	-90	NA	56	39	40	1	1.36
LEFR033	6559681	406562	325	-90	NA	56	37	38	1	0.94
LEFR033	6559681	406562	325	-90	NA	56	48	51	3	7.58
including							48	49	1	12.7
including							49	50	1	9.18
LEFR034	6559684	406600	325	-90	NA	60	49	50	1	0.48
LEFR035	6559683	406641	325	-90	NA	60	49	51	2	0.66
LEFR036	6559563	406642	325	-90	NA	60	45	47	2	1.07
LEFR037	6559480	406597	325	-90	NA	66	47	48	1	0.67
LEFR038	6559203	406720	325	-90	NA	60	52	54	2	0.90
LEFR039	6559201	406759	325	-90	NA	78	51	52	1	1.49
LEFR040	6560038	406428	325	-60	090	100	51	52	1	1.60
LEFR040	6560038	406428	325	-60	090	100	55	57	2	0.90
LEFR040	6560038	406428	325	-60	090	100	66	68	2	0.23
LEFR040	6560038	406428	325	-60	090	100	70	71	1	1.16

Note: NA---Azimuth is not applicable as the drill holes are vertical.

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 547km^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' 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.



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:

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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 completed at the Red Dale prospect.

- Lefroy Exploration Limited-Prospectus: 8 September 2016
- Managing Directors AGM Presentation: 5 December 2016
- Exploration Update: RC Drilling Commenced at Red Dale 24 April 2017
- Investor Roadshow Presentation 9 May 2017
- Drilling Commences at Red Dale:11 August 2017
- September 2017 Quarterly Activities Report: 25 October 2017
- RC Drilling Commenced at Red Dale: 14 November 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.

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

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 Reverse Circulation (RC) drilling at the Red Dale Prospect. The RC program comprised 13 vertical holes for 780m and 1 angled RC hole drilling to the East at -60^0 for 100m depth. Typically, vertical holes varying in depth from 56-78m with an average depth of 60m. Hole spacing was a nominal 40m centres on traverses located 40m apart and includes two infill holes on existing RC drill lines. • Sampling and QAQC protocols as per industry best practice with further details below. • RC samples were collected from the cyclone at 1m intervals in plastic bags and arranged in rows of 10 or 20 bags (20 samples). No 1m split samples were collected from 0 to 36m depth as this zone is not considered to contain economic mineralisation based on previous airc ore drilling, however bulk samples collected in green bags are preserved. One (1m) split samples directly off the drill rig were collected to produce a bulk 2-3kg sample which was sent to the Laboratory in Kalgoorlie for analysis from 36m to EOH (end of hole). Samples were dried, pulverised, split to produce a 40g charge for analysis by fire assay with Au determination by Atomic Absorption Spectrometry (AAS).
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 Reverse Circulation (RC) drilling was completed using a KWL350 RC rig from Challenge Drilling (Kalgoorlie). In order to maintain the highest sample recovery through the paleochannel sand and gravel, the hammer was removed at 36m and replaced by a large diameter AC drill bit. It is believed that this will improve sample quality as coarse gravel material would not be broken to finer pieces by the hammer. This technique was trialled on lines proximal to existing Lefroy RC drilling from previous programs as a direct comparison with the typical RC and AC drilling techniques. Low air face sampling hammer drilling proved satisfactory to penetrate the regolith and reduce contamination risk.
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

Criteria	JORC Code Explanation	Commentary
		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 individual 1m 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.
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 • Sampling of 1m intervals directly off rig-mounted splitter 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 where the holes ended in saprock or fresh rock. Collected sample bags placed in labelled and numbered plastic and/or polyweave bags for despatch to assay laboratory. • The sample preparation of the RC 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 20 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 1-2 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.*	• Samples routinely analysed for gold using the 40gram Fire Assay digest method with an AAS finish at Bureau Veritas's Kalgoorlie Laboratory. Bottom of Hole (BOH) samples were collected but are as 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. • 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.

Criteria	JORC Code Explanation	Commentary
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 and verified by alternative company personnel. • 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 Company's external database managers which is then loaded to the Company's DATASHED database and validation checks completed to ensure data accuracy. Assay files are received electronically from the laboratory and filed to the Company's server, and provided to the external database manager. • There has been no adjustment to the assay data. The primary gold (Au) field reported by the laboratory is the priority value used for plotting, interrogating and reporting.
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 handheld Garmin GPS 60 with a horizontal (Easting Northing) accuracy of +-5m. Drill location is set up by the supervising geologist. No downhole surveys were completed on vertical holes, however were completed on the angled holes at the collar and EOH. • 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. Where new holes were within a short distance of existing DGPS surveyed Lefroy RC holes, the RL for these holes were ascribed to the new RC drill holes.
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 40m. • Two vertical holes were drilled on two 80m spaced existing RC drill lines to assess continuity of the channel gravels and gold tenor. • RC sample batch included 1m split samples.
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 RC 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 trends • The RC 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

Criteria	JORC Code Explanation	Commentary
		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 library chip trays to correlate with geology. No specific audits or reviews have been conducted.

Section 2: REPORTING OF EXPLORATION RESULTS – LEFROY PROJECT-Red Dale Prospect

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 its wholly owned subsidiary's Hogans Resources Pty Ltd. The work described in this report was completed on Exploration Licence E25/517 held 100% by Hogans Resources Pty. Ltd which is a wholly owned subsidiary of Lefroy Exploration Limited • The tenement is current and in good standing with the Department of Mines • Mining Lease 25/362 has been applied over a part of E25/517
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.*
		• A Table containing drill hole collar, survey and intersection data for material (gold intersections >0.50gpt Au) drill holes are included in Table 1 in the body of the announcement.
		• No Information has been excluded.
		• Historical drill holes (mainly Integra Mines Limited era) 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 tabulated in the report. • Where present, higher grade values are included in the intercepts table and assay values equal to or > 1.0 g/t Au have been stated on a separate line below the intercept assigned with the text 'includes'. • Reported RC results have been calculated using 1m split samples. 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 1 for the recent LEX RC drill program. • Drill holes with no significant results are reported in Table 1. • Significant assay results from historical drilling are noted in the body of the report.
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 underway and likely to include further RC drilling