



March 2019 Quarterly Activities Report

LEFROY EXPLORATION LIMITED

Western Australian Focused
Gold Explorer

ASX Code: LEX

Shares on Issue:

81.0m

Current Share Price:

19.5c

Market Capitalisation:

\$15.8M

Board of Directors

Chairman

Gordon Galt

Non-Executive Directors

Michael Davies

Geoffrey Pigott

Managing Director

Wade Johnson

Flagship Exploration Project

Lefroy Gold Project

Growth Exploration Project

Lake Johnston Project

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Highlights

- A 24-hole RC drill program was completed at the Lucky Strike Prospect within the Eastern Lefroy Gold Project with key results as follows: -
 - Multiple drill intersections enhanced a shallow oxide gold zone in an upper BIF unit and identified a significant new primary zone in the lower BIF
 - Significant shallow oxide gold intersections from the upper BIF unit include: -
 - 8m at 3.02g/t Au from 21m in LEFR107
incl. 2m at 10.2g/t from 21m
 - 1m at 10.5g/t Au from 12m in LEFR108
 - 10m at 1.46g/t Au from 19m in LEFR116
 - 16m at 2.53g/t Au from 44m in LEFR119
 - Significant primary zone gold intersections from the lower BIF unit include: -
 - 12m at 1.94g/t Au from 93m in LEFR109
 - 9m at 4.45g/t Au from 110m (to EOH) in LEFR120
 - Gold mineralisation is now confirmed in multiple, sub-parallel BIF units over a 300m strike length that is open along strike and at depth. The intersections indicate that the current discovery is part of a larger system
- Encouraging results received from JV partner Gold Fields for 132 aircore drill holes drilled on Lake Lefroy within the Western Lefroy Project. Significant items are: -
 - Reinforced and extended two existing gold trends,
 - An intersection of 34m @0.44g/t Au from 32m was recorded in hole KD81294 which is located 2000m along strike to the north of the Zanex Prospect,
 - The gold in regolith footprint at the LLT04 and LLT06 prospects along the Eastern Shoreline trend have been extended and are open

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 March 2019 Quarter. Lefroy is a gold focused exploration company taking a systematic conceptual exploration 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. The commanding, semi-contiguous, granted land package covers 598km² immediately east of and adjoining the world class St Ives Gold camp, operated by Gold Fields Limited (NYSE: GFI) (“Gold Fields”), and is immediately south of the high-grade Mt Monger gold centre operated by Silver Lake Resources Limited (ASX:SLR). Four gold processing operations are strategically located within 50km of the project and provide commercial options for processing any gold discovered.

The LGP is referenced in two packages i.e.

- Eastern Lefroy covering 226km² of wholly owned tenements (Figure 1) including Lucky Strike, Red Dale, Hang Glider Hill, Havelock, and other sub-projects along the Mt Monger fault, and
- Western Lefroy JV tenements (Figure 1) covering 372km² adjoining the Gold Fields tenements that make up the St Ives mining operation. These tenements are included in the Joint Venture agreement with Gold Fields. Gold Fields can earn up to a 70% interest in the LEX tenements by spending up to a total of \$25million on exploration activities within 6 years of the commencement date, 7 June 2018.

Exploration by the Company in Eastern Lefroy during the quarter was focused on the Lucky Strike exploration hub located within 5km of Silver Lake Resources’ (ASX: SLR) Randalls processing plant (Figure 1). This involved completion of a reverse circulation (RC) drilling program at the Lucky Strike prospect.

At Western Lefroy, Gold Fields commenced and is continuing a large aircore (AC) drilling program in Lake Lefroy and is also continuing a major ground and airborne geophysical surveys to capture additional geophysical data (gravity & magnetics) over tenements specifically covering Lake Lefroy.

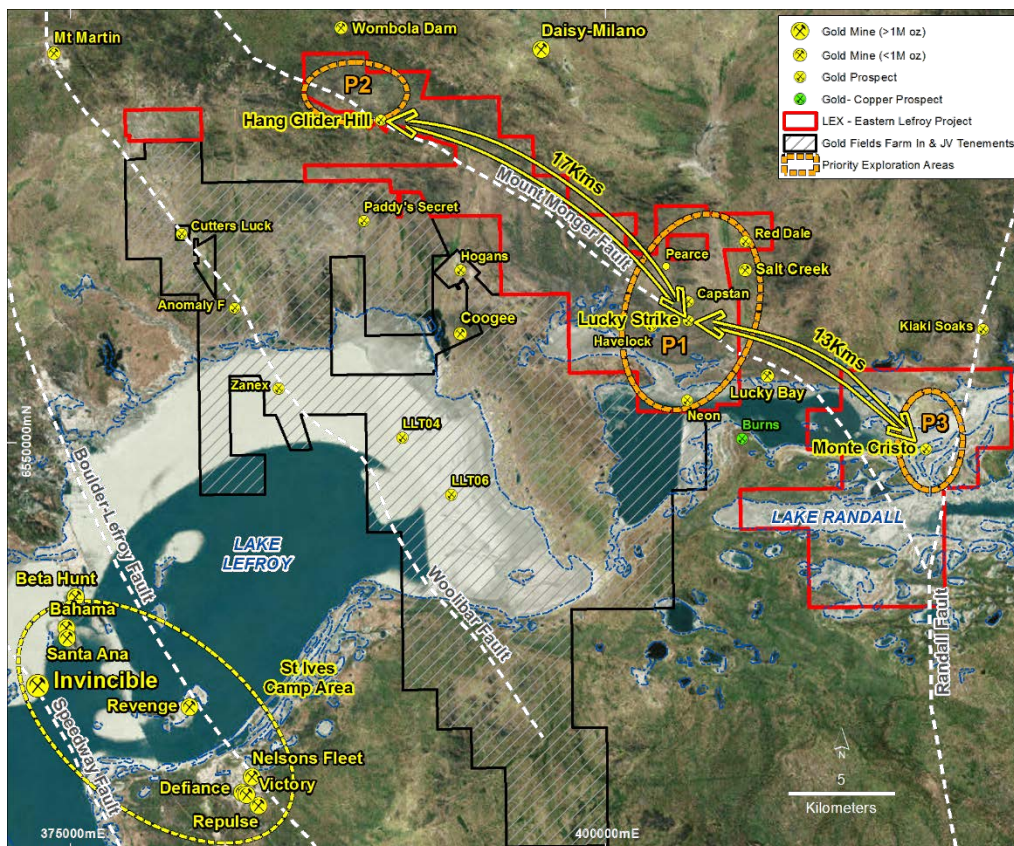


Figure 1 Lefroy Gold Project tenement package highlighting the Farm in & JV package, proximity to Gold Fields St Ives and priority exploration hubs in the Eastern Lefroy project.

EXPLORATION ACTIVITIES

Eastern Lefroy Gold Project (LEX 100%)

The Eastern Lefroy project is a semi contiguous package of wholly owned tenements that cover approximately 30km of strike along and straddling the regional Mt Monger Fault (Figure 1). The Mt Monger Fault is considered to be structurally analogous to other major regional faults in the Kalgoorlie terrain. The Company considers it to be similarly prospective for large gold deposits but the area lacks the same degree of exploration.

The Company has identified three priority centres or hubs along the Mt Monger trend where exploration for gold is being focused (Figure 1). These hubs are ranked according to the level of prior exploration activity, gold anomalies identified and the structural setting.

P1- Lucky Strike Exploration Hub: - Advanced Exploration

P2-Hang Glider Hill Exploration Hub: -Reconnaissance Exploration

P3-Lake Randall Exploration Hub: -Generative Exploration

During the March Quarter the Company initiated and completed field activities at the Lucky Strike involving RC drilling. Subsequent to the end of the Quarter the Company commenced an RC and diamond drilling program (LEX:ASX release 2 April 2019).

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 Red Dale, Havelock 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 project.

Lucky Strike

Lucky Strike is located approximately 35km north east of Gold Fields St Ives processing plant and 5km south west of the Randalls Processing Plant operated by Silver Lake Resources (ASX: SLR). Gold mineralisation at Lucky Strike is hosted within multiple north west trending Banded Iron Formation (BIF) units interbedded with shale. Lucky Strike is within a mineralised trend defined by AC drilling that has a 3000m strike length (Figure 2). The area near Lucky Strike is a continued high priority exploration focus for the Company, with emerging gold prospects identified at Havelock, Neon and Erinmore (Figure 2) highlighting district scale gold prospectivity.

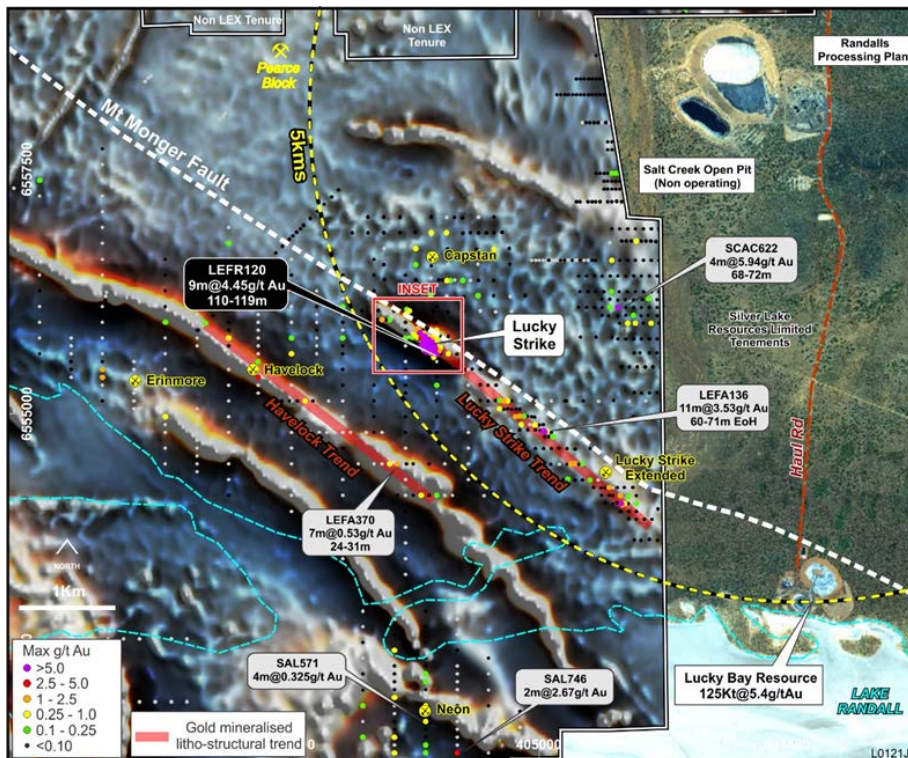


Figure 2 Location of Lucky Strike along the Lucky Strike Trend relative to the Havelock BIF Trend, and Neon prospect superimposed on a grey scale geophysical image and proximity to the Randalls Processing Facility (SLR) infrastructure. The key Lucky Strike trend gold intersections are also highlighted (refer to Figure 3 inset for drill hole plan).

During the Quarter the Company completed a twenty-four (24) hole reverse circulation (RC) drilling program (“program”) totaling 2227m at Lucky Strike to evaluate three key target areas: -

- a) Strike and down dip extensions to the shallow oxide hanging wall BIF;
- b) Strike and down dip extensions to the sulphide altered lower BIF;
- c) Footwall target zone-testing for additional footwall BIF horizons.

The results (LEX:ASX release 6 March 2019) from the program continue to support and enhance the system. Gold mineralisation has been delineated in the BIF package over a 300m strike length (Figure 3), and remains open along strike and at depth. New zones of both shallow oxide and primary sulphide altered BIF continue to extend the system and further develop the evolving geological model. Importantly, integrating results from earlier wide spaced air core drilling along strike now demonstrates the 300m zone is part of a larger gold system that extends over a 700m strike length.

The geology of the Lucky Strike prospect is interpreted by the Company to be a series of sub-parallel south dipping BIF units of variable thickness separated by beds of black shale and siltstone (refer Figure 4). The footwall to this sequence is chlorite-biotite altered high Mg basalt (Figure 4), with the contact having been intersected in hole LEFR099.

The stratigraphy is cross cut by the northerly trending Pipe Fault that maybe a secondary control on gold mineralisation. The recent results further highlight and enhance the previously unexplored 150m of strike in the north western sector of Lucky Strike, west of the Pipe Fault, where multiple stacked BIF units have the potential to enhance the system (Figure 3).

Significant shallow oxide results from the upper BIF unit from the program include;

- **8m @3.02g/t Au from 21m in LEFR107**
- **1m @10.5g/t Au from 12m in LEFR108**
- **4m @2.74g/t Au from 18m in LEFR108**
- **16m @0.90g/t Au from 38m in LEFR110**
- **13m @0.93g/t Au from 20m in LEFR111**
- **10m @1.46g/t Au from 19m in LEFR116**

Several RC holes also successfully evaluated oxide mineralisation in the lower BIF unit with significant results as follows: -

- **16m @2.53g/t Au from 44m in LEFR119
incl. 6m @5.78g/t Au from 44m**
- **8m @1.77g/t Au from 20m in LEFR121**

The intersection in LEFR119 is adjacent to a fold closure within the BIF unit. This thickening of the BIF unit provides an important structural position that has a recurrent theme at Lucky Strike.

Shallow oxide gold mineralisation at Lucky Strike is hosted within four key BIF units separated by shale. The BIF's currently form a broad 140m wide package that currently is proven to extend over approximately 300m of strike. The limits of the package are yet to determined.

The Company's current interpretation suggests that the BIF package is a tightly folded single BIF unit. The folding is interpreted to have a control on gold mineralisation and may assist to explain the variable continuity and distribution of gold intersections.

In addition to the focus on the shallow oxide BIF position, and in the course of evaluating the upper BIF units, five holes (LEFR102,106,109,110 &112) were extended to evaluate the entire BIF package and ultimately test the lower BIF. Two holes successfully confirmed a new zone of gold mineralisation at depth in the lower BIF that is open along strike and down dip.

The significant result from this program recorded **12m @1.94g/t Au from 93m in LEFR109**, including 4m @3.20g/t from 98m hosted by sulphide altered BIF that is open.

RC hole (LEFR120) evaluated a geophysical target and the extension of the BIF package at the most south eastern extent of the system (Figure 3). The hole intersected a thick BIF unit and terminated in sulphide altered BIF with a significant intersection of **9m @4.45g/t Au from 110m to end of hole (EOH), including 4m @7.71g/t Au from 115m**. This is a new and exciting development at Lucky Strike, an intersection that is open along strike and at depth.

The intersection in LEFR120 has revealed potential for a large, new, unexplored area along strike to the south east. Supporting this concept is aircore hole LEFA229 which was drilled by the Company in 2017. This hole intersected 4m @0.46g/t Au from 88m (Figure 2&3) in an oxidised magnetic rock that included minor pyritic quartz veining 100m along strike to the south east of LEFR120. The Company interprets this intersection to be an extension of the Lucky Strike BIF package which demonstrates the broader scale of the developing system.

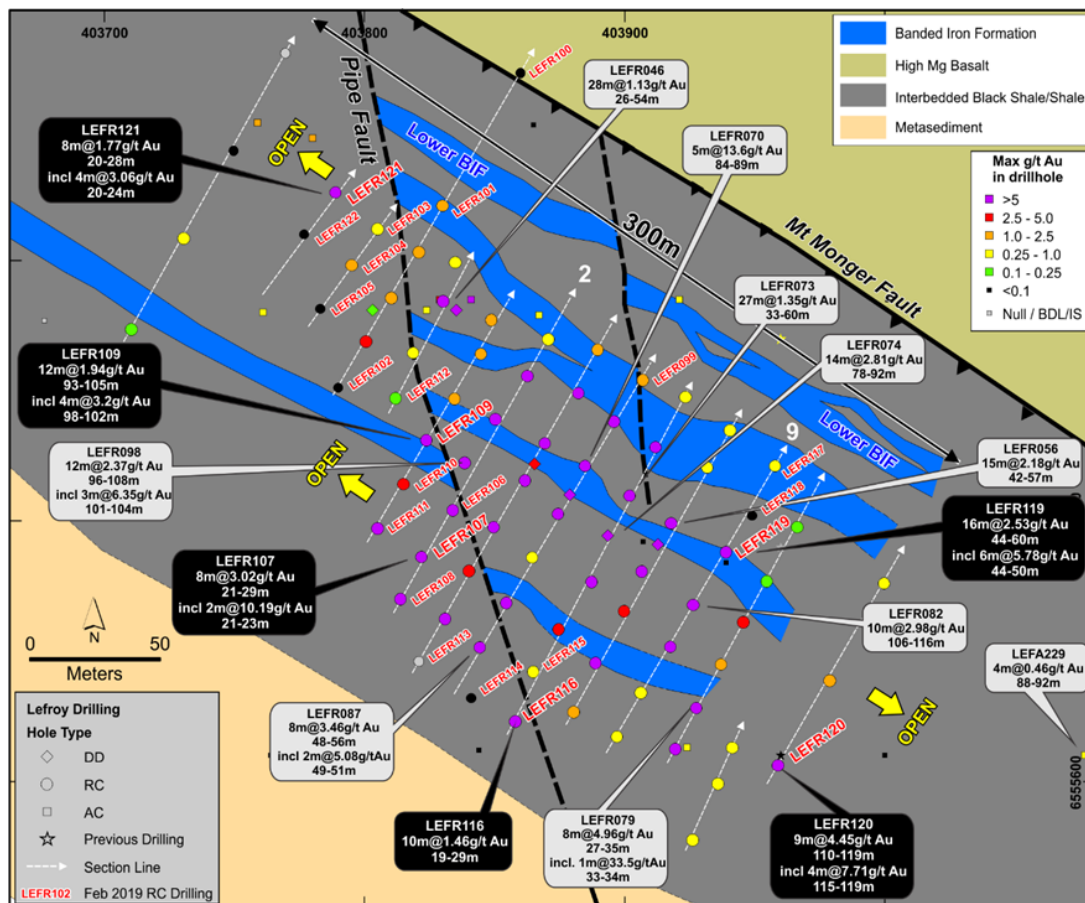


Figure 3 Lucky Strike geology and drill hole plan view highlighting key recent and earlier drill intersections. Note LEFA 229 to right side of plan.

To expand on the March Quarter results, the Company commenced (LEX:ASX release 2 April 2019) a two-part drilling program in early April comprising 10 angled RC holes totaling approximately 1100m and 3 diamond drill holes for approximately 950m. The program is designed to evaluate the continuity of the mineralised BIF units at depth and along strike.

Subsequent to the end of the quarter, the Lucky Strike Mining Lease M25/366 was granted on 11 April 2019 by Western Australia's, Department of Mines, Industry and Regulation (DMIRS). The tenement covers 183 hectares and is centered on the Lucky Strike prospect and its strike extensions (Figure 4). The grant of the Mining Lease is an early critical key step to allow any future development of the Lucky Strike prospect and compliments the Mining Lease at Red Dale, granted in 2018, and located approximately 5km to the north east (Figure 4).

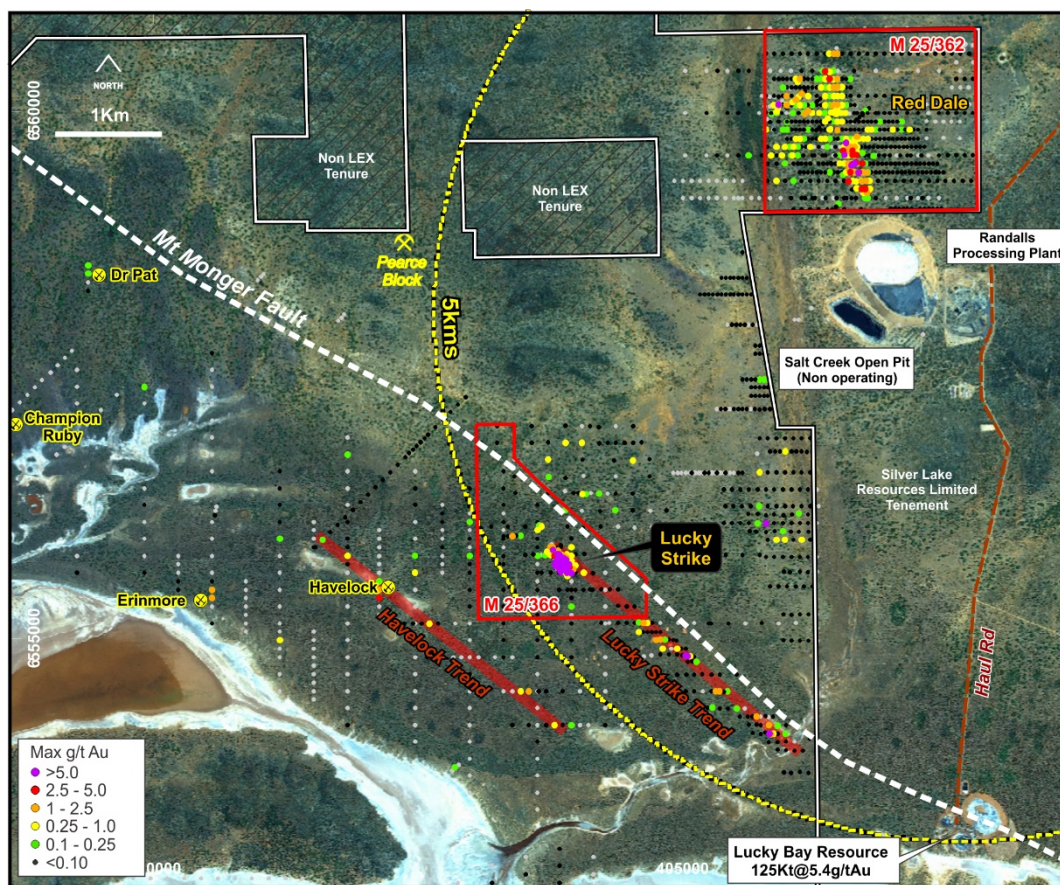


Figure 4 Location and extent of the Mining Lease at Lucky Strike, and proximity to Red Dale

Western Lefroy Gold Project (*Farm-In and JV: Gold Fields right to earn 70%*)

The Western Lefroy tenement package being farmed into by Gold Fields covers Lake Lefroy and the surrounding area. The package comprises 372km² of the total 598km² of the Lefroy Gold Project and is adjacent to Gold Fields' +10 million-ounce St Ives Gold operations (Figure 1).

During the March Quarter Gold Fields commenced a major full field aircore (AC) drilling program (refer: LEX ASX release 31 January 2019). The program involved completing approximately 250 vertical holes spaced 200m apart on traverses 1km apart to cover most of the tenure in Lake Lefroy using a specialised lake drilling rig.

A validated drill dataset, as at 31 March 2019, was provided by Gold Fields and reported by the Company on 15 April 2019 (LEX:ASX release). The data contained the assay results for 132 vertical AC holes totaling 6613m, but also collar and geological information for an additional 73 holes totaling 4086m with assay results pending.

The results from composite samples have further extended the footprint and strike of the gold prospects (e.g. Zanex, LLT04, LLT06) identified by the Company during its 2017 lake drilling campaign. The best result from the recent program is **34m at 0.44g/t Au from 32m in KD81294** located 2000m along strike to the north of Zanex (Figure 5). The strike length of the Zanex trend has been extended to 3000m and is open.

The Zanex Prospect is adjacent to the interpreted regional scale Woolibar Fault. This fault is to the east of and parallel to the Boulder Lefroy and Speedway Faults which have a primary influence on gold deposits at the St Ives gold camp. The Woolibar Fault extends for approximately 15km within Lake Lefroy (Figure 5).

Wide spaced drilling near the LLT04 and LLT06 prospects has also extended the footprint of the gold in regolith signature at both localities with each having an approximate 500m lateral extent. New regolith gold anomalies have also been identified to the west of LLT04 along a linear trend that has a strike of 3000m to the north east of LLT06. This is referred to as the Eastern Shoreline (Figure 5).

The results are considered significant given the early stage wide spaced nature of the program and when placed in the context of stripped regolith profile (i.e. masked by transported cover), where the magnitude of an anomaly can be subdued, and the discovery history of the Invincible Gold Deposit 13km to the south west in Lake Lefroy.

The lake aircore drilling remains in progress and is expected to continue into Q2'19. Monthly validated drill data exports will be provided by Gold Fields with the April export expected in early May 2019. Detailed compilation and assessment of all results will be placed in context upon completion of the program. The Company will report monthly summary updates as validated data is provided by Gold Fields.

Subsequent to the end of the March Quarter, Gold Fields reported the JV exploration expenditure of \$1.17 million incurred since JV commencement to 31 March 2019. This is part of the minimum expenditure requirement of \$4 million within 2 years of JV commencement before Gold Fields can elect to withdraw from the Agreement (refer LEX :ASX release 7 June 2018).

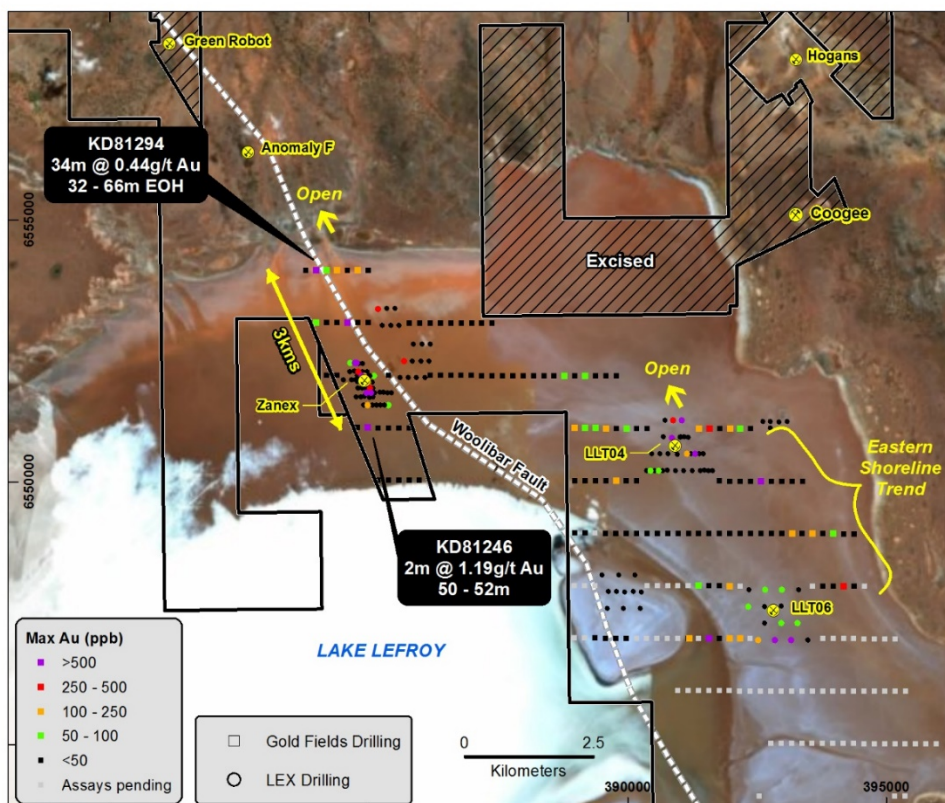


Figure 5 Map highlighting drill holes completed within the Western Lefroy JV in Lake Lefroy coloured by maximum gold value and the location of the Zanex and Eastern Shoreline trends

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

The Lake Johnston Project is located 120km west of Norseman in Western Australia and comprises two granted exploration licenses (E63/1722 & 1723) held under title by Lefroy and one granted exploration license (E63/1777) held by Lithium Australia NL (ASX:LIT). These holdings form a cohesive package in excess of 300km² over the Lake Johnston Greenstone Belt. Lefroy holds the Gold and Nickel rights, that includes all other precious and base metals not associated with pegmatites on the package under a Tenement Rights Agreement executed with LIT in 2016.

The Project is considered prospective for both gold and nickel, with the tenement package covering the northern strike extension to the Maggie Hayes and Emily Ann nickel mines held by Poseidon Nickel Limited ("Poseidon"). Lake Johnston was host to the Emily Ann Mine which averaged a resource grade of 4.1% Nickel and produced 46,000tonnes of nickel (refer Poseidon ASX release 26 September 2018).

The Company has interpreted and identified (LEX:ASX 17 January 2019) from processed gravity data large ovoid shaped gravity high (the Anomaly) to the north of the Emily Ann mine and centered about Mt Day. The anomaly is interpreted to represent a large mafic intrusion that intrudes the older greenstone stratigraphy, but which is not exposed at surface.

Mafic Intrusions can be large hosts for Ni-Cu sulphide mineralisation that occur as basal accumulations in embayments on or near the basal margins of the intrusion.

During the March Quarter the Company's geophysical consultants further processed and modelled the geophysical data the outcome of which continues to support the model of a buried mafic intrusive body centered on Mt Day.

The Company commenced alternative options to advance and accelerate exploration on the large prospective tenement holding given the focus and exploration success at the LGP. Discussions were initiated during the quarter with several partys' whom have expressed interest in the tenement package.

Murchison Gold Project,

During the March quarter the Company completed the sale of its 100% interest in the tenements it holds in the Murchison region of Western Australia ("the Murchison Project") to Golden State Mining Ltd (ASX:GSM). The sale was completed on 23 January 2019 on the terms outlined in the Company's ASX release on 20 December 2018.

EXPLORATION OUTLOOK

Eastern Lefroy (100% LEX, Non-JV)

The Company will continue to actively progress field-based exploration in the June Quarter on the Non-JV Eastern Lefroy package with RC and diamond drilling prioritised and underway at Lucky Strike. Auger drilling is also planned to cover the extent of the Havelock and Erinmore trends to the south of Lucky Strike.

Western Lefroy (Farm-In and JV Gold Fields right to earn 70%)

The lake aircore drilling remains in progress and is expected to continue during Q2'19. Monthly validated drill data exports will be provided by Gold Fields with the next expected in April 2019. Detailed compilation and assessment of all results will be placed in context upon completion of the program. The Company will report monthly summary updates as validated data exports are received.

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

The Company will continue to progress discussions with party's that have expressed interest in the project.

CORPORATE

During the quarter the Company spent \$0.52million on its operating activities, of which \$0.38million was attributed to direct exploration expenditure as noted in this report.

At 31 March 2019 the Company had cash reserves of \$0.89 million.

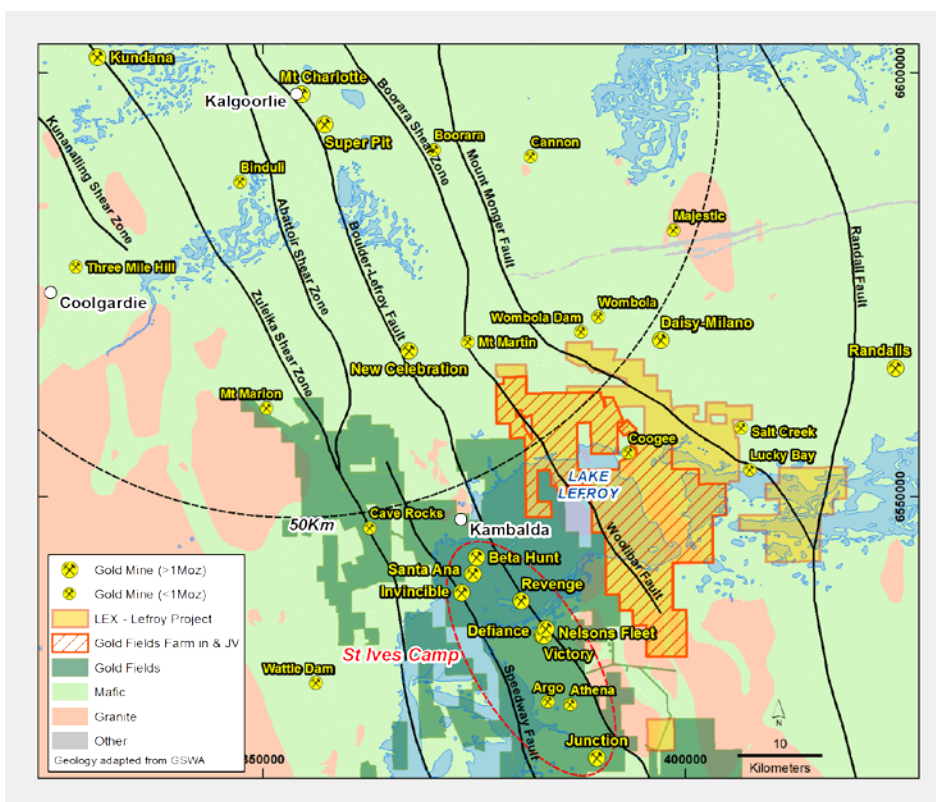
As noted above, the Company announced the completion of the sale of the Murchison Project (ASX: LEX 23 January 2019) to Golden State Mining (ASX: GSM).

The Company released its Financial Report for the Half Year ended 31 December 2018 on 15 March 2019.

About Lefroy Exploration Limited and the Lefroy Gold Project

Lefroy Exploration Limited is a WA based and focused explorer taking a disciplined methodical and conceptual approach in the search for high value gold deposits in the Yilgarn Block of Western Australia. Key projects include the Lefroy Gold Project to the south east of Kalgoorlie and the Lake Johnston Project 120km to the west of Norseman.

The 100% owned Lefroy Gold Project contains mainly granted tenure and covers 598km² in the heart of the world class gold production area between Kalgoorlie and Norseman. The Project is in close proximity to Gold Fields’ St Ives gold camp, which contains the Invincible gold mine located in Lake Lefroy and is also immediately south of Silver Lake Resources’ (ASX:SLR) Daisy Milano gold mining operation. The Project is divided into the Western Lefroy package, subject to a Farm-In Agreement with Gold Fields and the Eastern Lefroy package (100% Lefroy owned). The Farm-In Agreement with Gold Fields over the Western Lefroy tenement package commenced on 7 June 2018. Gold Fields can earn up to a 70% interest in the package by spending up to a total of \$25million on exploration activities within 6 years of the commencement date.



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 by the Company but specific to exploration completed during the March Quarter 2019 and reported in this announcement.

- High Grade Results Continue to Enhance Lucky Strike: 7 January 2019
- Geophysical Survey Outlines Large Gravity Anomaly at Mt Day: 17 January 2019
- Completion of Sale of Murchison Project: 23 January 2019
- Gold Fields Commences Drilling on Western Lefroy JV: 31 January 2019
- High Grade Results Expand Lucky Strike Footprint: 6 March 2019
- Exploration Update-Western and Eastern Lefroy: 27 March 2019
- High Priority Drilling Program Underway at Lucky Strike: 2 April 2019
- Drilling Extends Two Gold Trends Under lake Lefroy: 15 April 2019

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 LTD TENEMENT SCHEDULE 31 March 2019				
Project	Tenement ID	Ten status	Holder	Interest %
Lefroy	E26/0183	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E26/0184	Live	MONGER EXPLORATION 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 26/3764	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	E 25/0517	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E26/0182	Live	MONGER EXPLORATION PTY LTD	100
Lefroy	E15/1447	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	P25/2316	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P25/2317	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E25/0518	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E15/1497	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E15/1498	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E26/0193	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	P25/2421	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P25/2451	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P25/2488	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4287	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	M25/362	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	M25/363	Live	MONGER EXPLORATION PTY LTD	100
Lefroy	M26/842	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	E15/1615	Live	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	P26/4391	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4392	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4393	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4394	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4423	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4424	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4425	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4437	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4438	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4443	Pending	LEFROY EXPLORATION LTD	100
Lefroy	P26/4444	Pending	LEFROY EXPLORATION LTD	100

LEFROY EXPLORATION LTD TENEMENT SCHEDULE 31 March 2019 cont.				
Project	Tenement ID	Ten status	Holder	Interest %
Lake Johnston	E63/1722	Live	LEFROY EXPLORATION LTD	100 ²
Lake Johnston	E63/1723	Live	LEFROY EXPLORATION LTD	100 ²
Lefroy	M25/366	Pending	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	E26/176	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E26/195	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	M26/850	Pending	HOGANS RESOURCES PTY LTD	100 ¹
Lefroy	M26/851	Pending	HOGANS RESOURCES PTY LTD	100 ¹

Notes to accompany tenement listing

1-Hogans Resources Pty Ltd and Monger Exploration Pty Ltd are wholly owned subsidiaries of Lefroy Exploration Limited

2-E63/1722 and E63/1723- Held under title by LEX, Lithium Australia NL (ASX:LIT) have the rights to Lithium

Subsequent to the end of the quarter Mining lease M25/366 was granted