



June 2020 Quarterly Activities Report

LEFROY EXPLORATION LIMITED

Western Australian Focused
Gold Explorer

ASX Code: LEX

Shares on Issue:
100.5m

Current Share Price:
26.0c

Market Capitalisation:
\$26.1M

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

The June 2020 quarter was a milestone period of growth for the Company at the Lefroy Gold Project with the estimation of gold resources totalling 104,830oz from resource estimates at Lucky Strike and at Red Dale

- At Lucky Strike, a Maiden Mineral Resource Estimate was announced with the following key outcomes: -
 - 1.27Mt @ 1.95g/t Au containing 79,600oz of gold with 54% of the total resource ounces classified in the Indicated resource category
 - An oxidised Banded Iron Formation host rock makes up a significant component of the resource, with 84% of the total ounces contained within near surface oxide material
- At Red Dale, inclusion of the March 2020 RC drilling program adjacent to the existing gold resource increased the Mineral Resource Estimate with the following key outcomes: -
 - A 28% increase to the resource estimate now totalling 670,000t @1.18g/t Au containing 25,230oz of gold
 - A robust simple palaeochannel hosted geological model with the bulk of the oxide resource ounces classified in the Indicated resource category
- Both the Lucky Strike and Red Dale resources are located within granted Mining Leases and combined bring the total Mineral Resource inventory at the Lefroy Gold Project to 1.94Mt @ 1.71g/t Au for 104,830oz of gold
- At the Western Lefroy JV with Gold Fields encouraging results were returned from a 66-hole aircore drilling program undertaken in Lake Lefroy that included 5m @ 1.85g/t Au from 84m in SAL1741 at the Eastern Shoreline trend.
 - The results extend and enhance existing gold anomalies and a 9000m RC drill program has recently commenced to evaluate six priority targets

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 June 2020 Quarter. Lefroy is a gold focused exploration company taking a systematic conceptual exploration approach at its flagship Lefroy Gold Project (Lefroy Project or LGP) to discover high-value gold deposits.

The Lefroy Gold Project is wholly owned by the Company and located approximately 50km to the south east of Kalgoorlie in the Eastern Goldfields Province of Western Australia (Figure 1). The commanding, semi-contiguous, granted land package covers 621km² immediately east of and adjoining the world class +10Moz 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 249km² of wholly owned tenements (Figure 1) including Lucky Strike, Red Dale, Hang Glider Hill, Havelock, and other sub-projects along the regional scale 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.

The key focus of exploration by the Company in Eastern Lefroy during the quarter was at the Lucky Strike exploration hub located within 5km of Silver Lake Resources’ (ASX: SLR) Randalls processing plant (Figure 1).

This work involved compilation of a maiden Mineral Resource Estimate at the Lucky Strike prospect and a revision to the resource estimate at the nearby Red Dale prospect, located approximately 1km to the north of and adjoining the Randalls processing plant (Figure 2).

In addition, late in the June Quarter the Company commenced a large aircore drilling program to evaluate targets at the Hang Glider Hill (HGH) prospect and along the Lucky Strike trend (Figure 1)

In April an aircore (AC) drilling program was undertaken by Gold Fields in Lake Lefroy within the Western Lefroy Joint Venture (WLJV). Encouraging results from that program were announced in late June. Subsequent to quarters end a reverse circulation (RC) drilling program had commenced to evaluate multiple targets on Lake Lefroy.

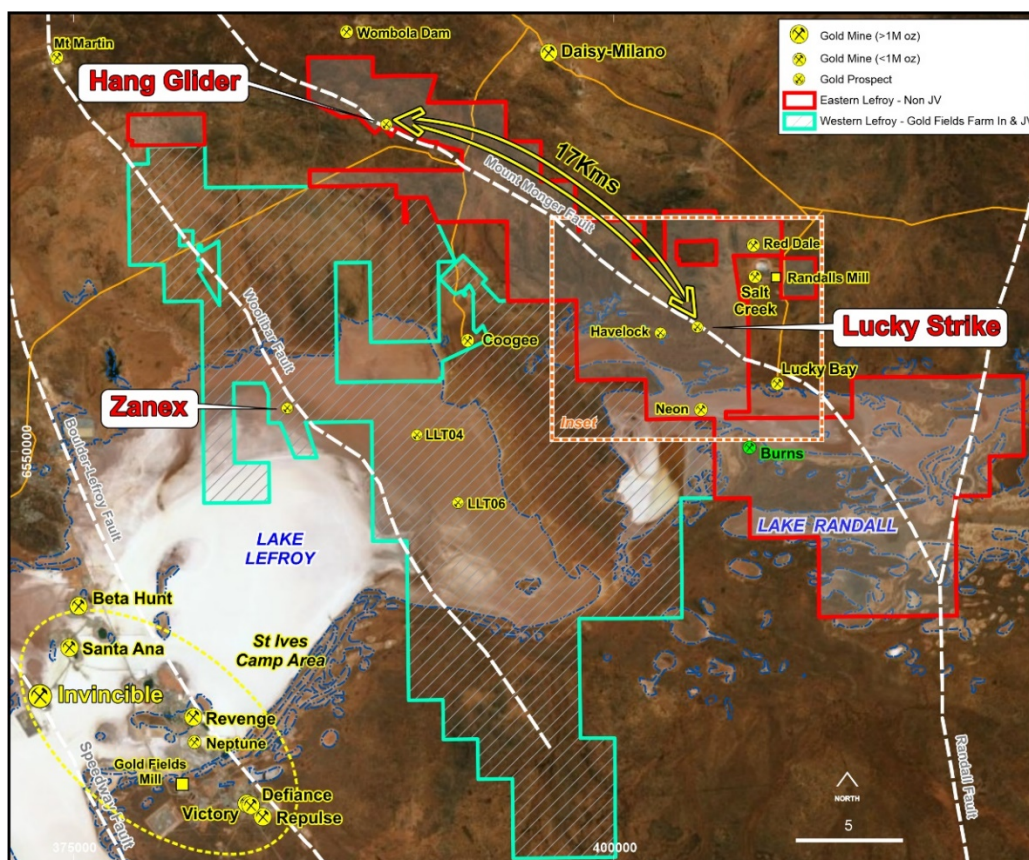


Figure 1 Lefroy Gold Project showing Eastern and Western Lefroy and the location of Lucky Strike and Hang Glider Hill gold prospects. Refer to Figure 2 for a detailed map of the Lucky Strike exploration hub.

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 scale Mt Monger Fault (Figure 1). The Mt Monger Fault is considered to be structurally analogous to other major regional faults in the Kalgoorlie terrain (e.g. Boulder Lefroy, Zuleika, Randall) that are a likely a primary control to gold mineralisation. The Company considers the Mt Monger Fault 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 Fault trend where greenfields 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 June 2020 Quarter the Company continued to focus its field activities at the priority Lucky Strike hub. This involved resource estimations at Lucky Strike and Red Dale. An early stage aircore drill program was commenced at the Hang Glider Hill hub.

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, Neon and the Lucky Strike trend (Figure 2). The hub is a continued 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 and siltstone. Lucky Strike is within a gold mineralised trend defined by wide spaced AC drilling that has a 3000m strike length (Figure 2).

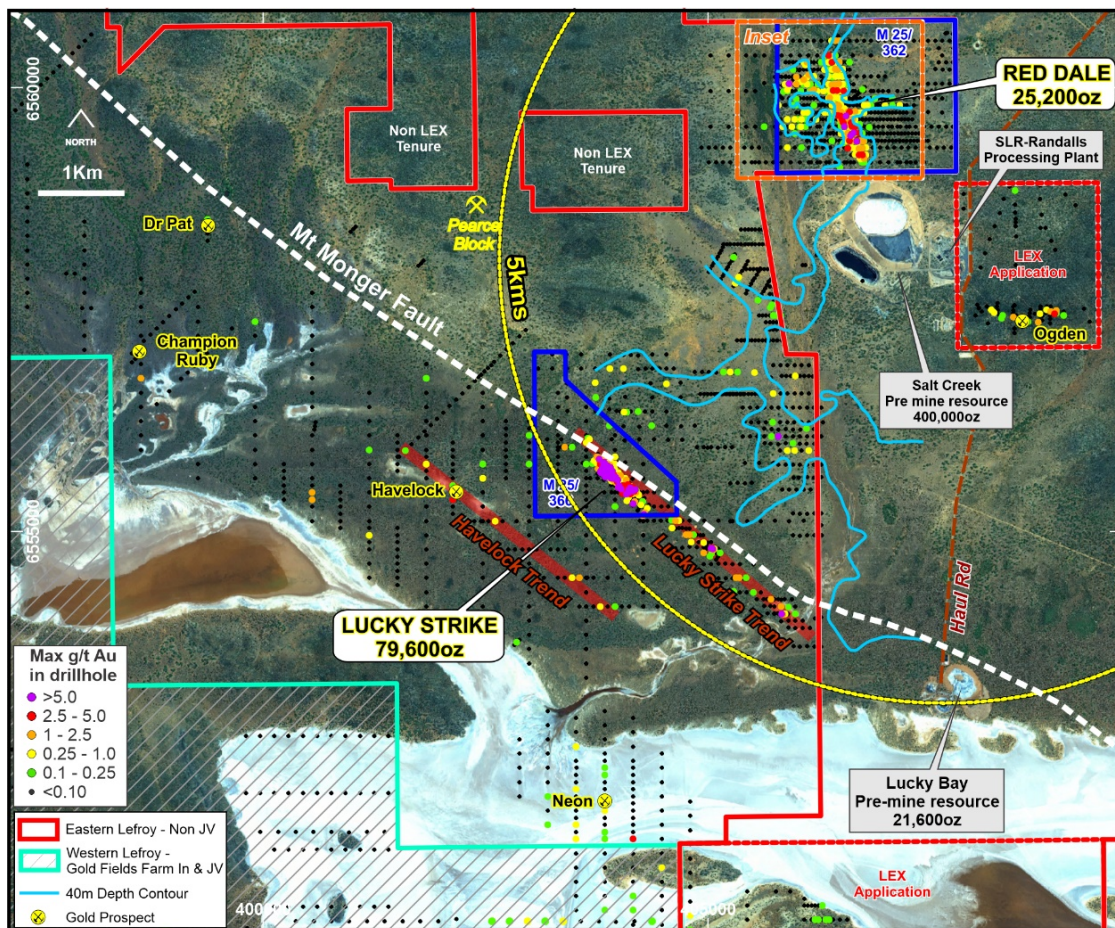


Figure 2 Lucky Strike and Red Dale prospect location plan relative to the Randalls Processing Plant highlighting maximum gold value in drill holes other LEX gold prospects. Refer to Figure 3 and 4 for Lucky Strike and Red Dale drill hole plans respectively.

During the Quarter the Company completed and announced a maiden Mineral Resource Estimate for Lucky Strike from results for the multiple RC drill programs completed during the 2018-2020 period (refer LEX ASX release 20 May 2020).

The Lucky Strike in situ Mineral Resource Estimate (“MRE” or “estimate”) was prepared by Stephen Godfrey, principal of Resource Evaluation Services (RES). The estimate was based on 193 drill holes available as of 6 March 2020.

Only drill hole samples from Reverse Circulation (RC) and Diamond Drill Holes were used in the estimation of grades. From 2017 to 2020 the Company completed 24,057 m of RC and Diamond drilling at Lucky Strike. An additional 1472m of Air Core drilling has been removed from the resource database. Most (90%) of the resource data is from RC drilling.

A geological model was constructed which modelled south west dipping BIF units in detail as they are the primary host for mineralisation. The footwall basalt contact was also modelled as a hard boundary. Base of Complete Oxidation (BOCO), Top of Saprolite (TOSA) and Top of Fresh Rock (TOFR) events were captured during geological logging and oxidation event surfaces created. These surfaces often account for the dispersion of gold mineralisation outside of the modelled BIF units. Above the upper or hanging wall BIF lodes, a flat lying supergene blanket was modelled.

An Ordinary Kriging (OK) algorithm was used to estimate Au in the modelled mineralised domains only. A full summary of the MRE methodology and validation, and the relevant JORC 2012 Tables are referenced in the ASX release dated 20 May 2020, titled “Maiden Gold Resource at Lucky Strike”

The Lucky Strike resource is classified as Indicated and Inferred. A summary of the MRE at a 0.5g/t Au cut-off grade is shown in Table 1. The Indicated resource is confined to the north western area of 20 m by 20 m spaced drilling (Figure 3) in the main resource domains.

As the resource has proven to be both consistent and predictable, the south western extension with drill spacing up to 80 m apart along strike (nominally 40m spaced sections) is classified as inferred (Figures 3 & 5). The resource classification constraints consider all the JORC 2012 Table 1 assessment parameters detailed in Appendix 3.

Table 1 Total Indicated and Inferred Lucky Strike Mineral Resource Estimate

Mineral Resource by Material - Au Cut - 0.5 g/t reporting cut-off				
Class	Material	Tonnes	Au g/t	Ounces Au
Indicated	Oxide	239,000	1.98	15,200
	Transition	161,000	2.07	10,700
	Saprolite	138,000	1.84	8,100
	Fresh	162,000	1.80	9,400
Total		700,000	1.93	43,400
Inferred	Oxide	298,000	2.72	26,000
	Transition	114,000	1.34	4,900
	Saprolite	52,000	1.10	1,800
	Fresh	110,000	1.02	3,600
Total		572,000	1.97	36,200
Total		1,271,000	1.95	79,600

The MRE has a defined significant proportion of oxidised BIF hosted ore, with 78% of the resource by tonnes being oxide or partially oxidised ore. The oxide ore remains open along strike to the south east and at depth.

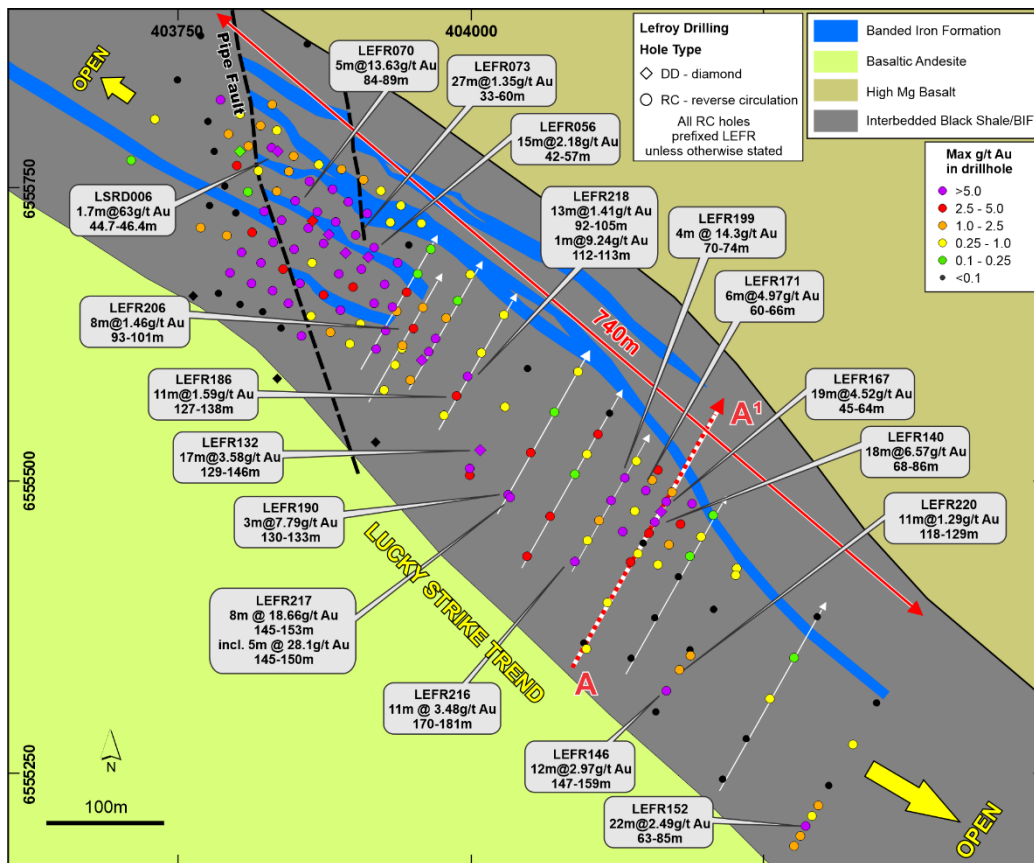


Figure 3 Lucky Strike geology and drill hole plan. RC holes highlighted and prefixed with LEFR

The Lucky Strike resource is open along strike and at depth with the opportunity to discover additional BIF hosted oxide gold mineralisation. This is highlighted in Figures 3 & 4 where hole LEFR152 located within the southernmost drill section that intersected 22m @ 2.49g/t Au from 63m remains open along strike to the south east. In addition, the down plunge extension of the oxide mineralisation in holes LEFR220 (11m@1.29g/t Au) and LEFR146 (12m @2.97g/t Au) is open (Figure 4) and is a key target that could deliver additional mineralisation from extensional drilling.

Further extensional drilling will also focus on ore positions in the primary zone (fresh). This has only been partially tested, partly due to the deep level of oxidation with the BIF. High-grade mineralisation intersected in LEFR217 (8m @ 18.7g/ Au from 145m) is open down dip (Figure 4) and interpreted to be part of a developing high-grade plunging ore shoot within the BIF.

The Company is cognisant of the favourable current gold price, coupled with the location and ore characteristics of Lucky Strike is actively considering all options to extract value from the deposit and the strike extensions.

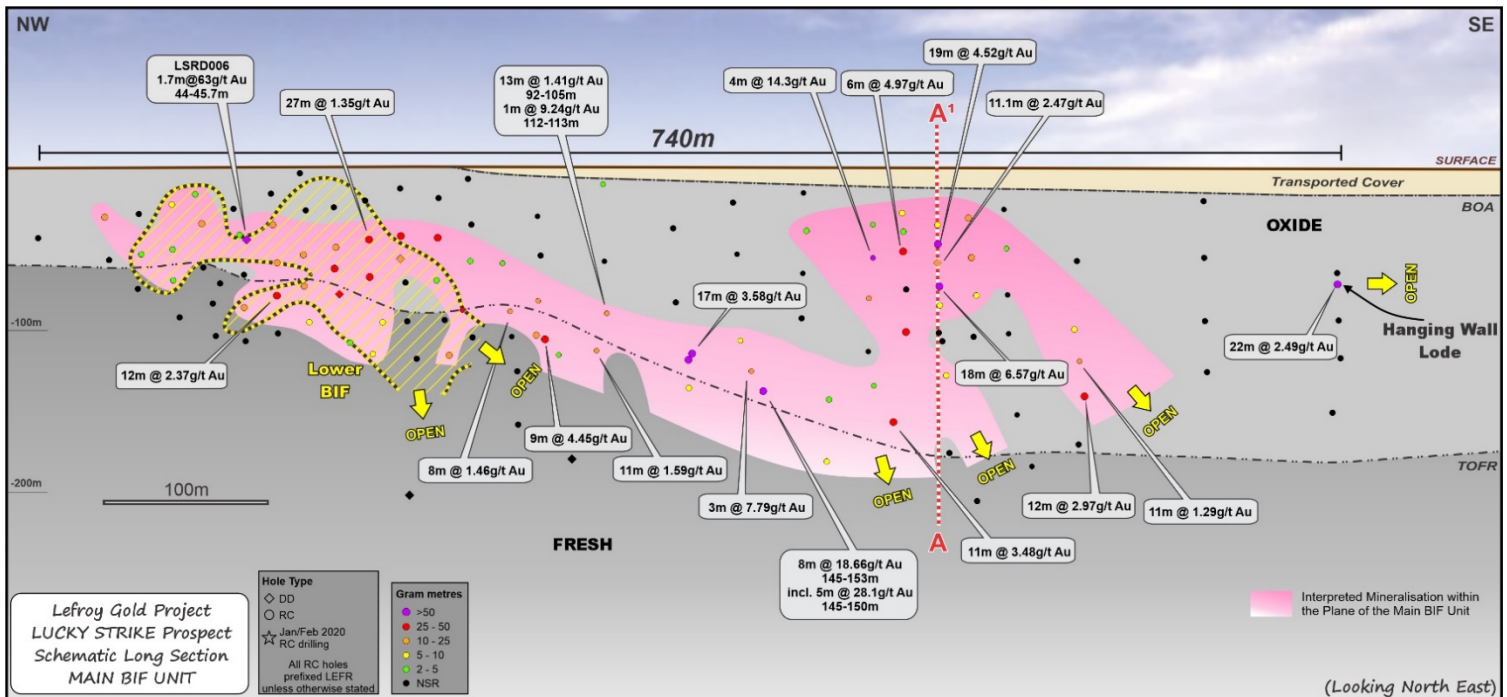


Figure 4 Lucky Strike Schematic geological long section highlighting pierce points of drill holes intersecting the main BIF unit. Key gold intersections and interpreted plunge of gold system with depth to top of fresh rock (TOFR) increasing to the south east are also shown. The extent of the mineralisation in the lower BIF is shown superimposed on the main BIF (Figure sourced from LEX ASX Release 20 May 2020).

Subsequent to the end of the June 2020 quarter the Company announced the commencement of an extensional aircore drilling program immediately south east and along strike of the existing 79,600oz Lucky Strike gold resource (refer LEX ASX release 1 July 2020).

The program is investigating 700m of strike extent (to potentially double the current 740m strike extent of the Lucky Strike gold system) and deliver targets for follow up RC drilling. The zone being evaluated is interpreted from geophysical data to be the continuation of the deeply oxidized sequence of the metasedimentary rocks, including Banded Iron Formation (BIF), that host gold mineralisation at Lucky Strike. The drilling program is now complete, with final validated and interpreted results anticipated in August.

Red Dale

Red Dale is located approximately 4km north east of the Company’s priority Lucky Strike prospect and is immediately north, and adjoins, Silver Lake Resources (ASX: SLR) Randalls Processing Operation that includes the now closed Salt Creek mine (Figures 1 & 2). Gold mineralisation at Red Dale is hosted within the basal sediments of an ancient river bed, known as a palaeochannel.

Gold mineralisation occurs in the coarse gravel horizon at the base of the palaeochannel. The basal sediments vary in thickness and displays an upward fining to sand and sandy clays. The gravel horizon (1-3m) contains sub rounded to angular coarse quartz fragments that the Company interprets to be sourced from a primary source proximal to the drill area.

In April 2018 (refer LEX March 2018 Quarterly Report) the Company announced a maiden resource estimate for the Red Dale palaeochannel-hosted mineralisation. That estimated an indicated resource of 484,000tonnes at 1.26g/t Au (Au cut grade) for 19,600 ounces of gold.

In March 2020 the Company completed a successful 35 RC drill hole program targeting extension to the palaeochannel resource (refer LEX ASX release 7 April 2020). The results from that program formed the basis for the increase to the Red Dale resource prepared during the June Quarter and announced on 3 June 2020 (refer LEX ASX release 3 June 2020).

The Red Dale in situ Mineral Resource Estimate (“MRE” or “estimate”) was based on 61 Lefroy RC drill holes available as of 1 May 2020. The Red Dale tenement contains 708 drill holes (Diamond, Reverse Circulation and Aircore) but only the Lefroy RC drill holes were used in the estimate (refer Figure 5).

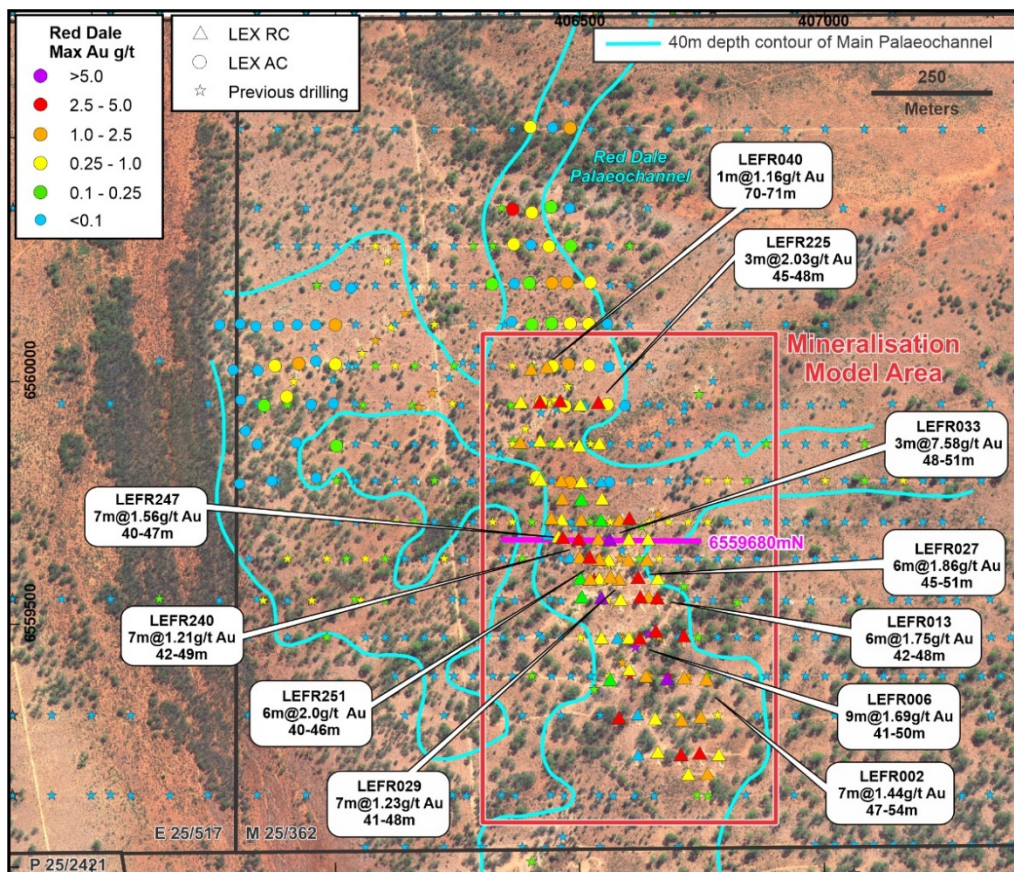


Figure 5 Map of Red Dale showing RC drilling completed by Lefroy and the mineralisation model area. The extent of the Red Dale palaeodrainage network (palaeochannel) is highlighted by the 40m depth of channel contour

The resource is classified as Indicated and Inferred (Table 2) under the JORC (2012) guidelines that is documented in the Company’s ASX announcement dated 3 June 2020. The entire MRE is oxidised ore.

Table 2 Total Indicated and Inferred Red Dale Mineral Resource Estimate

Red Dale Mineral Resource Estimate - Au - 0.5 g/t reporting cut-off									
Deposit	Indicated			Inferred			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Red Dale	0.64	1.21	24,660	0.03	0.6	570	0.67	1.18	25,230
TOTAL	0.64	1.21	24,660	0.03	0.6	570	0.67	1.18	25,230

Notes to Table 2-Refer to Appendix 1 in LEX ASX release dated 3 June 2020 for further details on the resource table. Totals may differ due to rounding. The Company confirms that there has been no further exploration activity including resource compilation at Red Dale since 20 May 2020 that would alter the resource statement

The delivery of the updated Red Dale resource estimate has significantly increased the global MRE for the Lefroy Gold Project, which is now 1.94Mt @ 1.71g/t Au for 104,830oz of gold (Table 3).

Table 3 Lefroy Gold Project Mineral Resource Estimate

Mineral Resource Estimate by class - 0.5g/t Au reporting cut-off									
Deposit	Indicated			Inferred			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Red Dale	0.64	1.21	24,660	0.03	0.60	570	0.67	1.18	25,230
Lucky Strike	0.70	1.93	43,400	0.57	1.97	36,200	1.27	1.95	79,600
TOTAL	1.34	1.58	68,060	0.6	1.90	36,770	1.94	1.71	104,830

Notes to Table 3-The Lucky Strike resource estimate was announced to the ASX on 20 May 2020. Refer to notes 1 & 2 below for Competent person statement for the Lucky Strike resource. The Company confirms that there has been no further exploration activity including resource compilation at Lucky Strike since 20 May 2020 that would alter the resource statement. Totals may differ due to rounding

The inclusion of the March 2020 RC drilling program at Red Dale delivered a 28% increase to the Mineral Resource Estimate and also succeeded in

- confirming the extension of the palaeochannel a further 340m to the north to now total 840m based on RC drilling and is open
- discovering a new zone of mineralisation over a 100m strike length hosted within black palaeochannel sands and
- refining the geometry of the palaeochannel that has defined two possible gold bearing tributary channels that adjoin the north south main channel.

Further compilation of previous drill data by the Company has highlighted that Red Dale is part of a much more extensive and larger north south trending palaeodrainage system. That system extends and meanders to the south partly within the Company's tenure (Figure 2). The Company has recognised and interpreted from previous drilling that the palaeodrainage has gold occurrences along its length that is likely derived from one or multiple primary (bedrock) sources. The Red Dale palaeochannel deposit has the strongest gold signature and footprint.

The Company interprets that the gold in the Red Dale deposit is locally derived from a nearby primary source or sources. Two key target areas have been recognised within the Red Dale tenure and subsequent to the end of the June quarter an aircore drilling program had commenced to evaluate one of these target areas. Results are expected in August.

Hang Glider Exploration Hub

Hang Glider Hill (HGH) is located in the north west region of the Company’s Lefroy Gold Project (“LGP” or “Project”), (Figure 1). HGH is located close to the interpreted position of the regional scale Mt Monger Fault, along which (some 17km along strike to the south east) the Company identified the high-grade Lucky Strike prospect (Figure 1).

Hang Glider is also located approximately 8km south west of the high-grade Daisy Milano underground mine and immediately south of, and adjoins the Wombola mining centre (Figure 6) both operated and held by Silver Lake Resources (ASX: SLR)

The Hang Glider Hill trend was initially recognised by the discovery of gold nuggets over a 2000m long north-westerly trend in 2018 and is supported by multiple gold anomalies in auger surface sample results (refer LEX ASX release 16 April 2020).

In June the Company commenced a major aircore drilling program along the Hang Glider Hill trend. (refer LEX ASX release 15 June 2020). The program was designed to evaluate the entire HGH area (Figure 6) that includes multiple gold in auger anomalies that define two strong trends that flank the interpreted position of the Mt Monger Fault. The program is now complete and interpretation of validated results is expected in August.

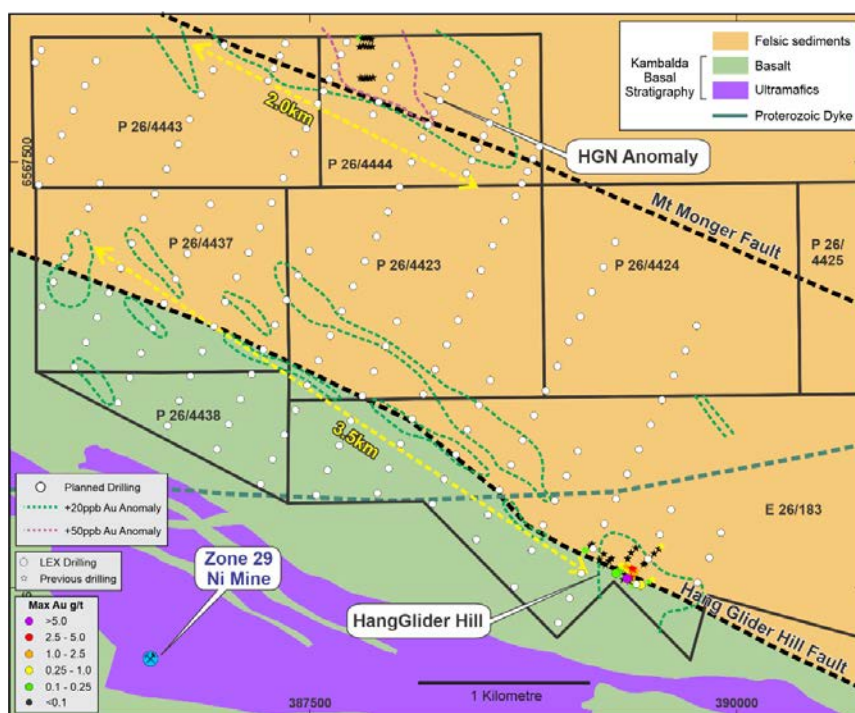


Figure 6 Hang Glider Hill aircore drill hole program, geological interpretation and gold in auger anomalies

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 621km² of the Lefroy Gold Project and is adjacent to Gold Fields' +10 million-ounce St Ives Gold operation (Figure 1).

In April 2020 Gold Fields completed (refer LEX ASX release 29 June 2020) a supplementary aircore (AC) drilling program on the Company's tenements over Lake Lefroy and the adjacent Lake Randall (Figure 8). The program was a follow up to the extensive foundation AC drilling that commenced in late January 2019 and part of the \$25million Farm-In and Joint Venture (JV) agreement between Lefroy and Gold Fields that commenced in June 2018. This includes a minimum expenditure requirement of \$4 million within 2 years before Gold Fields can elect to withdraw.

That program resulted in the drilling of 66 vertical aircore drill holes for 4300m evaluating seven target areas.

The drill density is still considered wide spaced with infill drill traverses at 200m or 400m spacings and holes centres at a nominal 200m apart. The wide spacing of the drill holes is designed to conduct effective first pass reconnaissance to screen large areas. All holes were drilled to blade refusal and penetrate a variable thickness of transported cover and oxidised bedrock.

The results from the 66 holes are considered very encouraging given the wide spaced early stage design of the program and include:

- **5m @ 1.85g/t Au from 84m to End of Hole (EOH) in SAL1741**
- **2m @ 1.86g/t Au from 58m in SAL1726**
- **2m @ 1.45g/t Au from 16m In KD81785**
- **4m @ 0.56g/t Au from 82m in KD81790**
- **7m @ 0.35g/t Au from 84m in SAL1739**
- **8m @ 0.25g/t Au from 78m in SAL1763**

The key results from the drilling have extended and enhanced the Eastern Shoreline trend, but also further developed and existing irregular anomaly now known as prospect LLT08 that is located adjacent to the interpreted Woolibar Fault (Figure 7).

The Eastern Shoreline gold trend now has an extensive strike length of 7km based on maximum gold in aircore holes (Figure 7). The recent gold intersection in SAL1741 comes from the southern end of the trend and is supported by an earlier intersection of 6m @1.53g/t Au in SAL1533, located 400m to the south. The drill density in this area has east west drill lines spaced 400m apart and hole centres 200m apart. The dominant rock type along the trend is recorded as either sandstone or siltstone, that is in contact with a mafic unit (basalt) to the West.

Subsequent to the end of the June Quarter the Company announced (LEX ASX release 27 July 2020) that a 9000m multi-target RC drilling program was underway in Lake Lefroy by JV partner Gold Fields. The program is designed as an initial evaluation of six robust gold anomalies (Figure 7) generated from interrogation of data from the wide-spaced foundation aircore drilling and geophysical programs completed in 2019. The program is expected to take 2 months to complete with validated assay results received from Gold fields for the September quarter in early October.

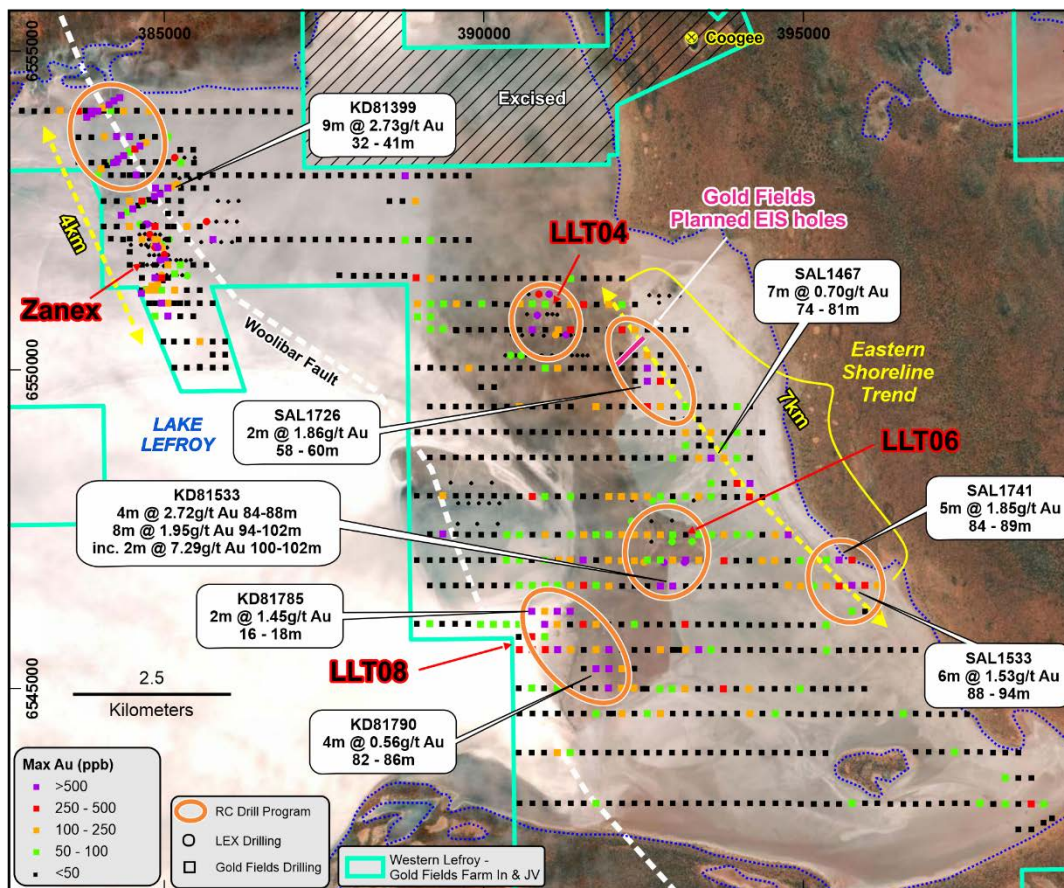


Figure 7 Plan of drill holes and priority RC drill targets within the Western Lefroy JV in Lake Lefroy

On 29 June 2020 the Company announced (LEX ASX release 29 June 2020) that Gold Fields has met the minimum exploration commitment of \$4million before withdrawal. This was a requirement of the Stage 1 earn in commitment to sole fund \$10million to earn a 51% interest in the joint venture. Gold Fields are required to fund an additional \$6million for AFY2021 to earn that 51% WLJV interest.

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.

During the Quarter the Company continued to progress options to advance and accelerate exploration on the large prospective tenement holding given the focus and exploration success at the LGP. Discussions were continued during the quarter with a party that expressed interest in a commercial arrangement with the tenement package.

EXPLORATION OUTLOOK

Eastern Lefroy (100% LEX, Non-JV)

The Company will continue to actively progress field-based exploration in the September 2020 Quarter on the Non-JV Eastern Lefroy package. The focus for exploration will be completion and assessment of aircore drill results from Hang Glider Hill, the Lucky Strike trend and Red Dale. Planning and commencement of an auger drill program to evaluate the land package between Lucky Strike and Hang Glider Hill will also be undertaken.

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

Gold Fields will continue initial RC drilling at multiple targets in Lake Lefroy as noted in this announcement.

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

The Company will continue to progress discussions with interested parties to create value from the tenement package.

CORPORATE

During the quarter the Company's total outgoings on its operating activities was \$0.70 million, of which \$0.56 million was attributed to direct exploration expenditure as noted in this report.

At 30 June 2020 the Company had cash reserves of \$0.91 million. On 26 June 2020 the Company exercised 800,000 options it held in GSM. Subsequent to the end of the June Quarter these shares had been sold with net proceeds of \$412,000.

During the June 2020 Quarter payments totalling \$93,000 were paid to related parties of the Company and their associates for Director fees and consulting services (refer to section 6 of the June 2020 Quarterly cash flow report for further detail). The consulting services relate to assistance provided relating to optimising commercial value from Lake Johnston and Lucky Strike as noted in this report.

On 7 May 2020 the Company announced the change of its registered office to the following:

Rodus Building, P.O. Box 3093, Road Town, Tortola, VG1110 British Virgin Islands

Lefroy's Australian office address, postal address and contact numbers remain unchanged.

This announcement has been authorised for release by the Board of Lefroy Exploration Limited.



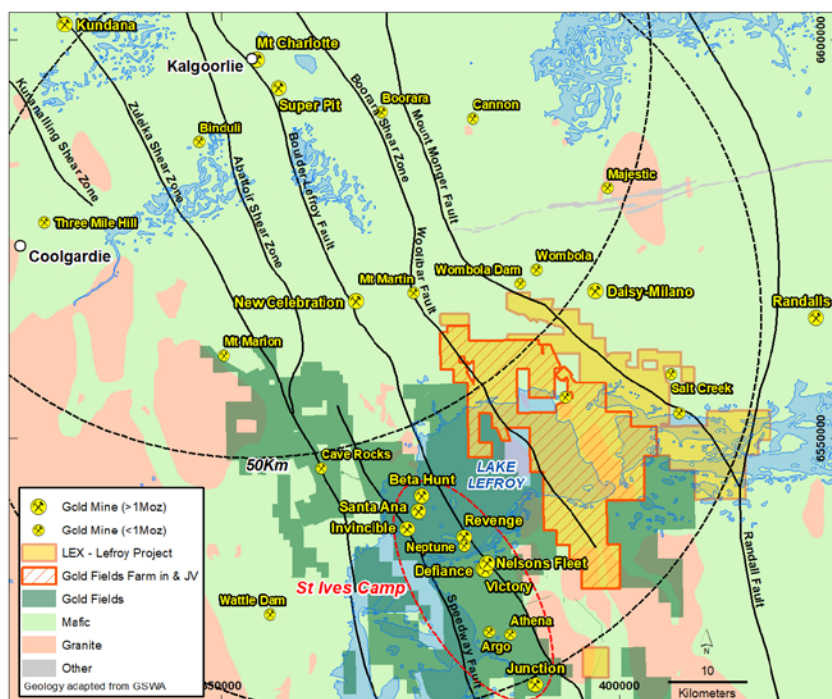
Wade Johnson

Managing Director

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 621km² 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 June Quarter 2020 and reported in this announcement.

- RC Drill Results Extend the Red Dale Palaeochannel: 7 April 2020
- Auger Drill Results Extend the Hang Glider Hill Trend: 16 April 2020
- Maiden Lucky Strike Resource Estimate: 20 May 2020
- Red Dale Resource Increases by 28% to 25,230oz: 3 June 2020
- Aircore Drilling Program Underway at Hang Glider Hill: 15 June 2020
- Large Gold Anomalies Confirmed at the Western Lefroy JV: 29 June 2020
- Extensional Drilling Program Underway at Lucky Strike: 1 July 2020
- Major Multi-Target RC Drilling Program Underway in Lake Lefroy: 27 July 2020

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.

The information in this report that relates to the Mineral Resource estimate at the Red Dale deposit is based on, and fairly represents, information which has been compiled by Mr Stephen Godfrey. Mr. Godfrey is Principal Resource Geologist at Resource Evaluation Services, a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Godfrey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Godfrey consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The Lucky Strike deposit is situated within the Company's Lefroy Gold Project located approximately 50km to the south east of Kalgoorlie, Western Australia. The resource is situated wholly within the Company's granted Mining lease M25/366. The Company engaged Resource Evaluation Services in 2020 to complete the Mineral Resource estimate. The Company announced the Resource to the ASX on 20 May 2020 and reported in accordance with JORC 2012.

The information in this report that relates to the Mineral Resource estimate at the Lucky Strike deposit is based on, and fairly represents, information which has been compiled by Mr Stephen Godfrey. Mr. Godfrey is Principal Resource Geologist at Resource Evaluation Services, a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Godfrey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Godfrey consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

LEFROY EXPLORATION LTD TENEMENT SCHEDULE 30 JUNE 2020				
Project	Tenement ID	Ten status	Holder	Interest %
Lefroy	E26/0183	Live	MONGER EXPLORATION 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 26/3764	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	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4424	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4425	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4437	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4438	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4443	Live	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	P26/4444	Live	MONGER EXPLORATION PTY LTD	100 ¹

LEFROY EXPLORATION LTD TENEMENT SCHEDULE 30 JUNE 2020 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	Live	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
Lefroy	E15/1715	Pending	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	E25/587	Pending	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	L25/60	Pending	MONGER EXPLORATION PTY LTD	100 ¹
Lefroy	L25/61	Pending	MONGER EXPLORATION 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