

24 October 2016

## Lefroy Commences Inaugural Exploration Program

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to announce that the Company’s inaugural exploration program has commenced at its flagship Lefroy Gold Project, approximately 50km to the south east of Kalgoorlie ( Figure1).

The Company has commenced an extensive detailed ground based gravity survey in one of its priority target areas (known as Zanex) located within Lake Lefroy (Figure 2).

The aim of the current survey is to capture new data points, particularly over the lake, to add to the Company’s existing gravity database which has been sourced, compiled and merged from previous exploration reports and more recent exploration, thereby expanding the detailed gravity data coverage over the Company’s Lake Lefroy tenure. Images produced from the processed data will be used to interpret the geological environment (geological units and structural trends) beneath the recent lake sediments and transported overburden by reflecting the density contrasts of the geology beneath the surface (refer Figure 3). The gravity data, upon interpretation will be interrogated with other datasets to provide a range of targets considered prospective for gold mineralisation. The Company is utilizing the low cost geophysical data as the first stage exploration tool (Figure 4) to focus drill testing of targets generated on its tenements in Lake Lefroy.

The gravity survey and data processing is expected to be completed by the end of calendar 2016 and will provide a suite of ranked targets for focused initial drill testing planned for February 2017.

The Company is also advancing exploration at other targets within the Lefroy Project, with Programmes of Work (POW’s) pending approval for early stage drill tests of the Lucky Strike and Coogee South targets. These drill programmes are expected to commence in November.

### About Lefroy Exploration and the Lefroy Project

Lefroy Exploration is a new WA based and focused explorer. Key Projects include the Lefroy Project to the south east of Kalgoorlie and the Lake Johnston Project 110km to the west of Norseman.

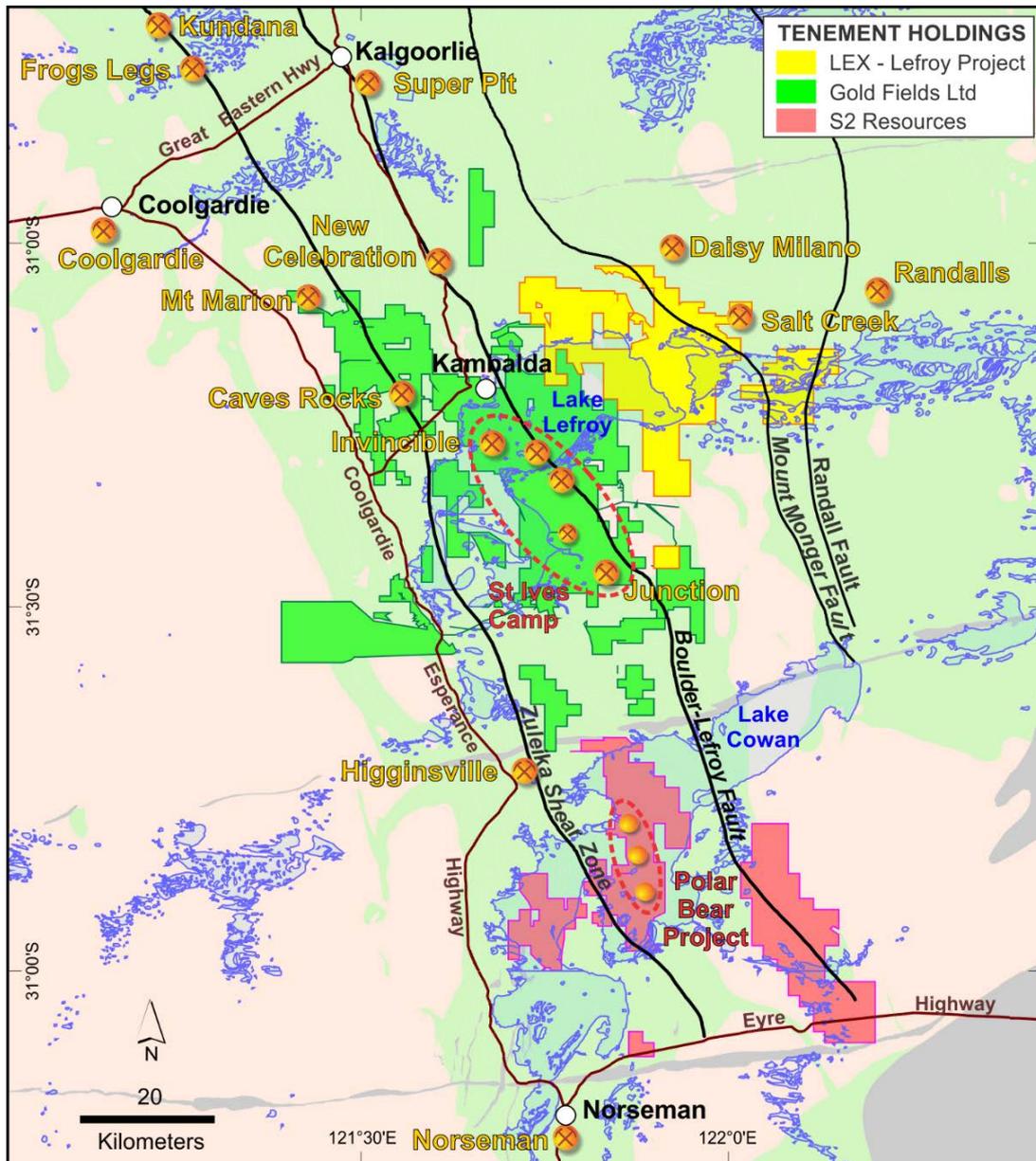
The 100% owned Lefroy Project contains mainly granted tenure covering 540km<sup>2</sup>, located in the heart of the world class gold production area between Kalgoorlie and Norseman. The Project adjoins Gold Fields’ St Ives gold camp, which contains the newly discovered Invincible gold mine located in Lake Lefroy, and is also 70km due north of S2 Resources’ Polar Bear project, which is the site of three new gold discoveries beneath Lake Cowan (Figure1).

**ENDS**

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**Figure 1** Location of the Lefroy Gold Project relative to Kalgoorlie, Gold Fields tenements at St Ives near Lake Lefroy, S2 Resources tenement package at Lake Cowan and major gold deposits.

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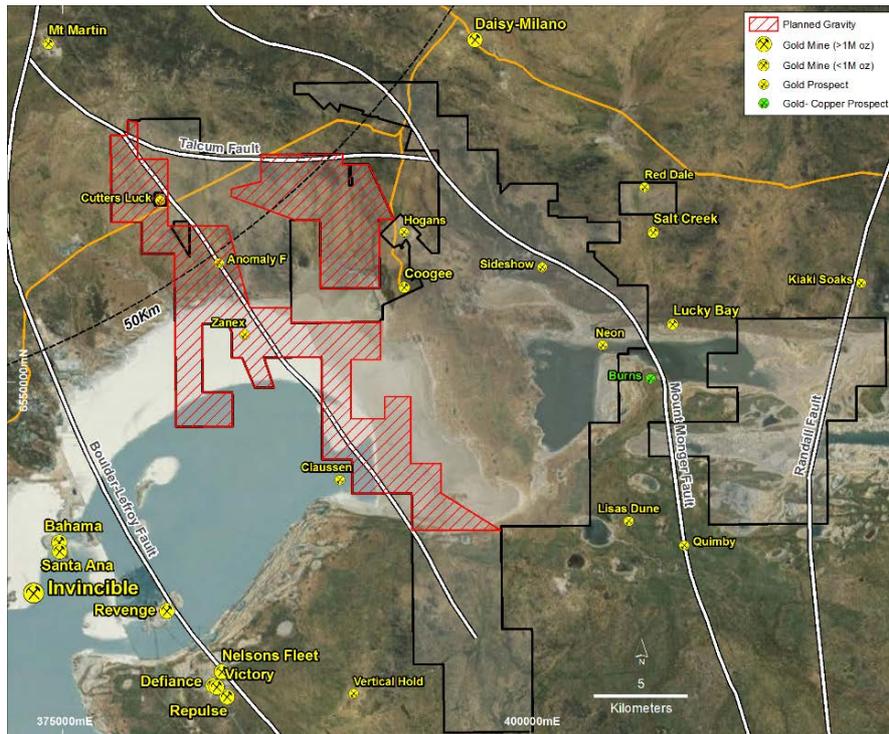


Figure 2 Lefroy Project tenement package and location of ground gravity survey

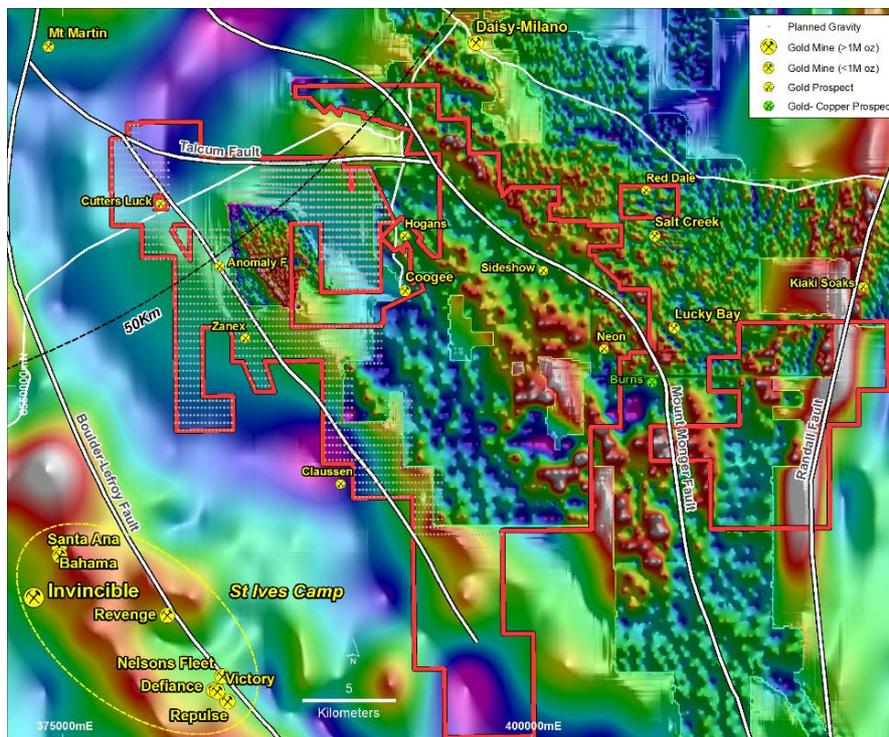


Figure 3 Gravity image (Bouguer 1VD) showing merged resolution of regional and detailed gravity datasets and proposed gravity data points

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**Figure 4** Images of field data acquisition in Lake Lefroy (photo's courtesy of Haines Survey Pty Ltd)

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*The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Wade Johnson and Geoff Pigott, both competent persons who are members of the Australasian 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. Geoff Pigott is a Non-Executive Director of Lefroy Exploration and 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. Geoff Pigott consents to the inclusion in this report of the matters based on his work in the form and context in which it appears.*