

\$3.6 Million Placement to Accelerate Evaluation of Mt Martin Gold Deposit

22 May 2026

HIGHLIGHTS

- Lefroy has received firm commitments to raise \$3.6 million (before costs) in a share placement to institutional and sophisticated investors
- Directors of Lefroy have committed to participate in the Placement for a total of \$317,570, subject to shareholder approval
- This funding allows Lefroy to expedite the scoping studies and associated activities at Mt Martin and the high-grade gold core at Burns
- The additional equity allows the company to sustain momentum whilst awaiting cash flow from the Lucky Strike Profit Share

Lefroy Exploration Limited (“Lefroy” or “the Company”) (ASX: LEX) is pleased to announce that it has received firm commitments to raise approximately \$3.6 million (before issue costs) through a placement to institutional and sophisticated investors (“Placement”). This includes \$317,570 from Lefroy Directors.

LEFROY CHAIRMAN, DAVID KELLY, COMMENTED:

“We are grateful for the ongoing support of investors, comprised largely of long-term shareholders, who have contributed to this Placement.

Securing this additional equity funding allows Lefroy to continue to advance the exploration and evaluation of its key 460koz Mt Martin Gold Deposit.

The recently announced resource upgrade at Mt Martin will form the basis for a Scoping Study, which aims to identify a development path for this asset. In addition, targeted drilling to extend and upgrade both Mt Martin and the 160koz high grade core of the Burns deposit will be undertaken.

We expect to see significant value realisation for shareholders over the next 12 months, from scoping studies of Mt Martin and Burns, and from anticipated cashflow from the Lucky Strike Profit Share.”

PLACEMENT DETAILS

The Placement will result in the issue of a total of 28.8 million fully paid ordinary shares (“Shares”) at an issue price of \$0.125 per New Share. New Shares issued under the Placement will rank equally with the Company’s existing Shares.

The Placement issue price was 12.5c, the last closing price of Lefroy on 19 May 2026 and a 12.0% discount to the 15-day VWAP. The Placement received strong support from existing shareholders, including Lefroy’s Directors who have committed to participate in the Placement for a total of \$317,570. This will be subject to Shareholder approval at the Company’s next General Meeting of Shareholders.

The proceeds of the Placement will be used to accelerate the growth and evaluation of the Company’s key Mt Martin gold deposit. Lefroy acquired 100% of the mineral rights to Location 45 from its title holder, Franco-Nevada Pty Ltd, in May 2023 (refer to ASX release 23 May 2023). Location 45 contains the Mt Martin Gold Mine (“Mt Martin”) which includes a mineral resource estimate of 9.1Mt grading 1.6g/t Au for 460,000 ounces of gold (refer ASX release 05 May 2026).

Proceeds from the capital raise will initially be directed to Scoping Study activities on the Company’s major advanced gold project at Mt Martin, including targeted shallow resource definition and extensional drilling. In addition, the Company will undertake resource extension drilling and resource estimation work at Burns, with the aim of upgrading the existing high-grade core (refer ASX release 3 October 2024).

On ground activities, including drilling and study work to support these ventures will be scheduled throughout the remainder of 2026.

The Placement of 28,800,000 Shares (A\$3,600,000) comprises:

- (a) 26,259,440 Shares (A\$3,282,430) to be issued pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1 with settlement to take place on or about Friday, 29 May 2026; and
- (b) 2,540,560 Shares (A\$317,570) to be issued to Directors of the Company (or their nominees), subject to Shareholder approval to be sought at the Company’s next General Meeting of Shareholders.

Bridge Street Capital Partners Pty Ltd acted as Sole Lead Manager for the Placement.

- ENDS -

This announcement has been authorised for release by the Board of Directors.



Graeme Gribbin
Managing Director/CEO

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ABOUT LEFROY EXPLORATION LIMITED

Lefroy Exploration Limited (ASX:LEX) is an active West Australian exploration company focused on developing its flagship Lefroy Project (Figure 1), a contiguous land package of 635km² located in the heart of the world-class Kalgoorlie and Kambalda gold and nickel mining districts and the Lake Johnston Project 120km west of Norseman.

The company’s Lucky Strike Deposit containing 79,600oz is being developed under a Profit Share Agreement, with mining underway and production having commenced in February 2026.

With over one million ounces in resources and a zero-cost development pathway, LEX is well-positioned to generate cash flow and advance its broader portfolio.

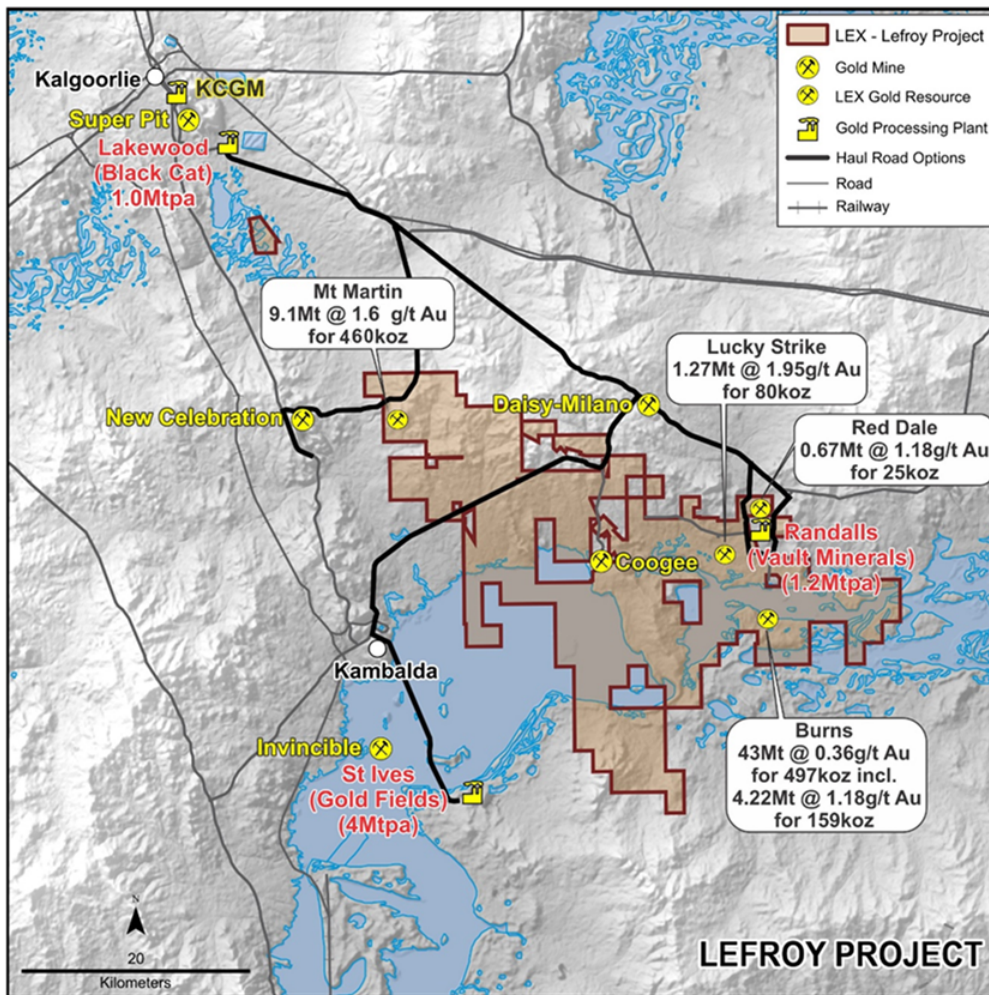


Figure 1: Regional location map of the Lefroy Project

SUPPORTING ASX ANNOUNCEMENTS

The following announcements were lodged with the ASX and further details (including supporting JORC Tables) for each of the sections noted in this announcement can be found in the following releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. In the case of all Mineral Resource Estimate’s (MRE), the Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

- Outstanding Results Reinforce Lucky Strike Potential: 26 February 2020
- Maiden Lucky Strike Resource Estimate: 20 May 2020
- Half a million ounces of gold in Burns Central maiden resource: 4 May 2023
- Drilling Extends Gold Mineralisation at Mt Martin Gold Mine: 18 January 2024
- Strategy to focus on Gold Development and Exploration: 23 February 2024
- High Grade Shallow Resource to Unlock Value at Burns Central: 3 October 2024
- Lefroy builds near-surface gold resources at Mt Martin: 10 October 2024
- \$3.3m Raised in Oversubscribed Placement to Commercialise Resources and Target New Discoveries: 28 October 2024
- Lefroy signs Agreement with BML Ventures to advance development of the Lucky Strike gold deposit: 18 December 2024
- Lefroy executes Agreement with BML Ventures to mine the Lucky Strike gold deposit:
 - 12 February 2025
- Major Grade Control drilling campaign commences at Luck Strike: 06 May 2025
- Exceptional grade control results as Diamond drilling commences at Lucky Strike: 03 June 2025
- Major Milestone as Lefroy Secures first Toll Milling agreement: 10 June 2025
- More High-Grade Results at Lucky Strike Gold Deposit: 24 June 2025
- Lefroy secures crucial funding via BML Lucky Strike Profit Cash Advance Agreement: 16 July 2025
- Lucky Strike Gold Deposit advances towards operations: 9 September 2025
- Lefroy receives first cash advance instalment of \$1.25 Million from BML: 30 September 2025
- Lefroy builds near-surface gold resources at Mt Martin: 10 October 2024
- Burns drilling targets near surface high-grade gold potential: 23 October 2025
- Lucky Strike Mine Approved clearing pathway for Operations to Commence: 5 November 2025
- Mining Commences at Lucky Strike Gold Deposit: 4 December 2025
- Resource extension drilling underway at Burns Gold Deposit: 9 December 2025
- Lefroy receives second cash advance instalment of \$0.75 Million from BML: 18 December 2025
- Strong start to mining at high-grade Lucky Strike Gold Mine: 23 December 2025
- Drilling confirms High-Grade gold zone at Burns Gold Deposit: 8 January 2026
- Mining of first ore panels underway at Lucky Strike Gold Deposit: 20 January 2026
- First Toll Milling Underway from Lucky Strike Gold Mine: 12 February 2026
- First Gold Produced from the Lucky Strike Gold Mine: 23 February 2026
- Lefroy Targets Mt Martin Growth with Drilling and Imminent Resource Update: 23 April 2026
- Mt Martin Resource Update: 05 May 2026

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Graeme Gribbin, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Gribbin is employed by Lefroy Exploration Limited. Mr Gribbin 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. Mr Gribbin consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This announcement contains “forward-looking statements”. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “expect”, “predict”, “forecast”, “estimate”, “target” and “intend” and statements that an event or result “should”, “could”, “may”, “will” or “might” occur or be achieved and other similar expressions. Forward-looking statements are subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Forward-looking statements including estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may or may not occur. The statements involve known and unknown risks, uncertainties and other factors associated with LEX and the mining exploration industry such as resource risk, environmental and regulatory risks, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates and operational risks. Many of risks these are beyond the control of LEX. It is believed that expectations reflected in the statements are reasonable but they may be affected by market conditions and a range of other variables which could cause actual results or trends to differ materially from those stated.

Table 1: Total Indicated and Inferred Mineral Resources (small discrepancies may occur due to the effect of rounding)

Orogenic Gold Style									
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
Lucky Strike	0.70	1.93	43,400	0.57	1.97	36,200	1.27	1.95	79,600
Mt Martin	3.89	1.6	200,500	5.2	1.6	259,500	9.1	1.6	460,000
TOTAL	5.23	1.6	268,560	5.8	1.59	296,270	11.03	1.59	564,830

Porphyry Gold-Copper Style														
Deposit	Indicated					Inferred					Total Resource			
	Mt	Au (g/t)	Cu (%)	Au (Oz)	Cu (t)	Mt	Au (g/t)	Cu (%)	Au (Oz)	Cu (t)	Mt	Au (g/t)	Au (Oz)	Cu (t)
Burns Central	32.31	0.38	0.16	394,308	50,253	10.65	0.3	0.08	103,165	8,047	42.96	0.36	497,472	58,300
Total	32.31	0.38	0.16	394,308	50,253	10.65	0.3	0.08	103,165	8,047	42.96	0.36	497,472	58,300
<i>Inclusive of</i>														
Burns High Grade	4.11	1.19	0.22	157,215	9,119	0.1	0.63	0.18	2,070	184	4.22	1.18	159,285	9,303

Nickel									
Deposit	Indicated			Inferred			Total Resource		
	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal
Goodyear	-	-	-	392,000	3.78	14,780	392,000	3.78	14,780
TOTAL	-	-	-	392,000	3.78	14,780	392,000	3.78	14,780