Lefroy Exploration

A New Gold Producer

Targeting Operations in CY 2025

2025 AGM Presentation

28 November 2025

ASX:**LEX**

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Competent Persons 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.

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 Estimates (MRE), the Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Lefroy's Strategy for **Growth**

Discover
Exploration and Discovery

Convert
Expand Gold Resource

Produce
Gold Production and Cash Base

Corporate Snapshot

Share Price (27 Nov 25):

$0.18c

Shares on issue:

248M

Market Cap:

$44.7M

Enterprise Value:

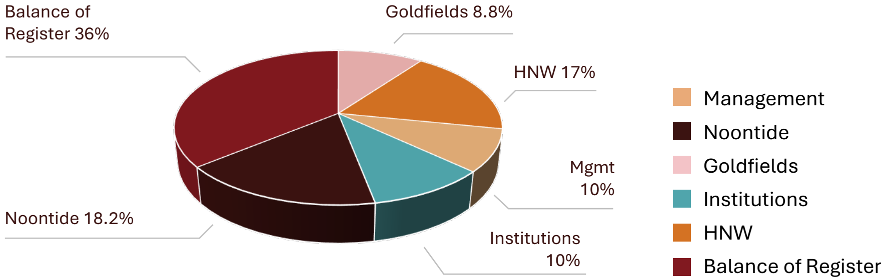
$42.7M

Cash (30 Sep 25):

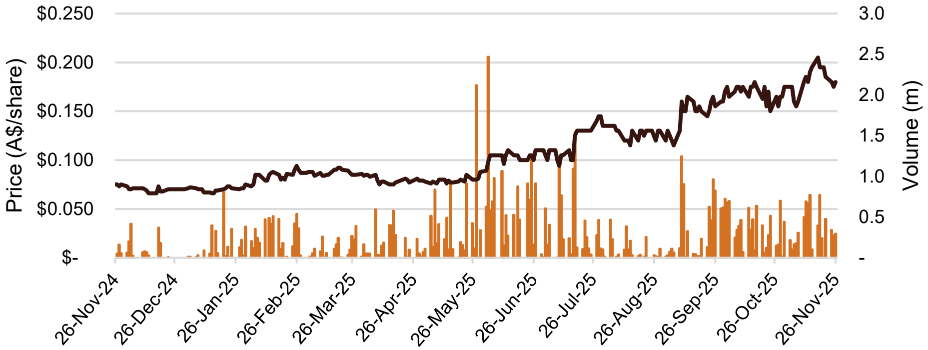
$2.0M

PLUS **$1.25 Million FY26** Cash Advance
**(Profit Share Cash Advance Agreement)

Shareholders:



Share Price Performance:



Excellence & Integrity – Board Of Directors

David Kelly
Non-Executive Chairman

Tara French
Non-Executive Director

Michael Davies
Non-Executive Director

Skill & Experience – Exploration Team

Graeme Gribbin
Chief Executive Officer

Chris Hesford
Exploration Manager

Honor Wilson
Project Geologist

Braden Hill
Field Logistics Supervisor

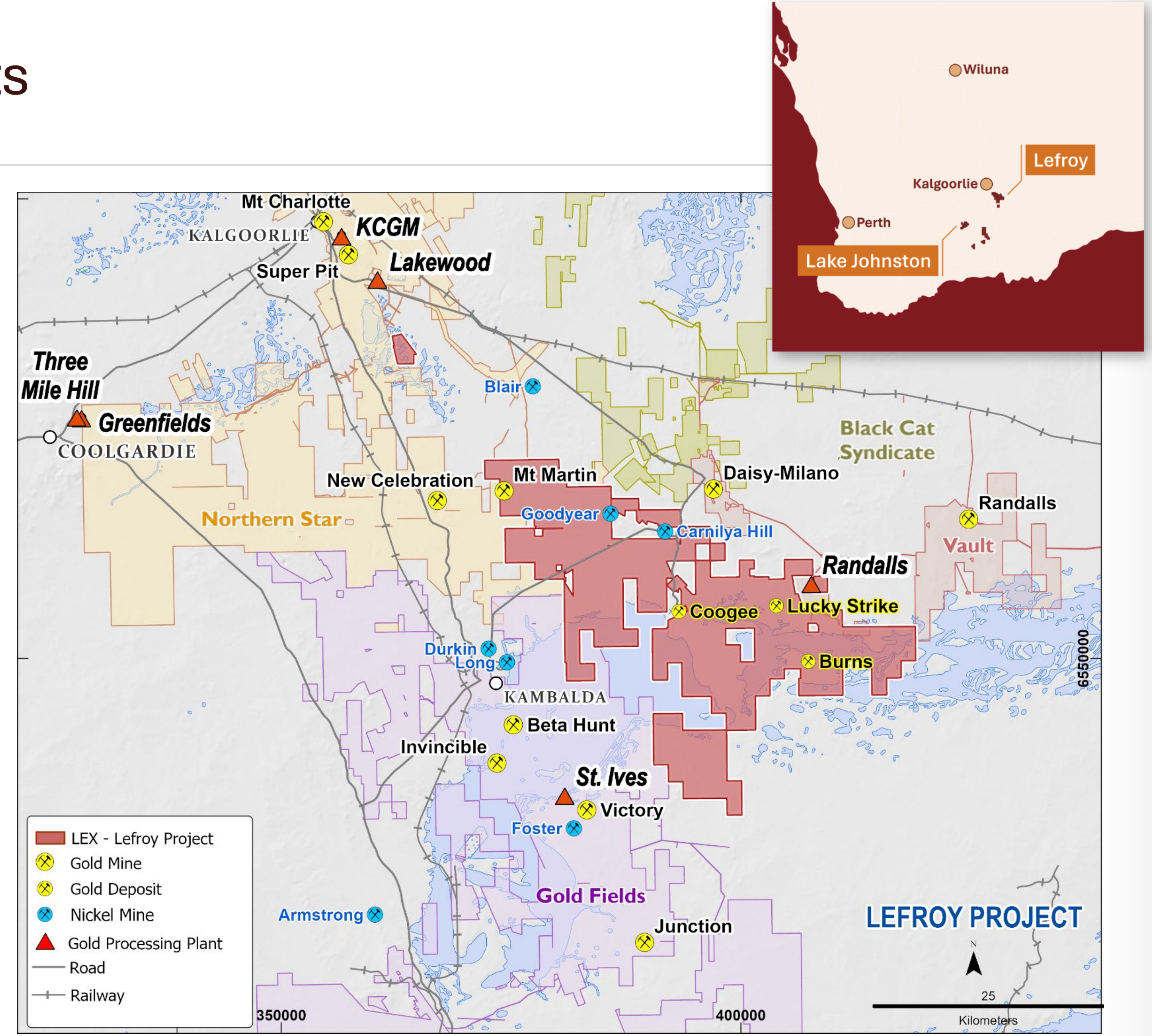
Kristel Sarak
Office Administration Manager

**Refer LEX ASX Announcement 16 July 2025, 30 September 2025.

Surrounded by Giants

Big Companies,
Big Assets,
Big Producers

- Large **635km² contiguous tenement package** in world-class Kalgoorlie mining district
- **Close to established and well serviced mining centres,** with existing transport infrastructure, and nearby processing facilities
- Strong gold price facilitates commercial outcomes on well-located gold deposits



Developing Deposits for Immediate Cashflow

One million ounces in 40km corridor

Development

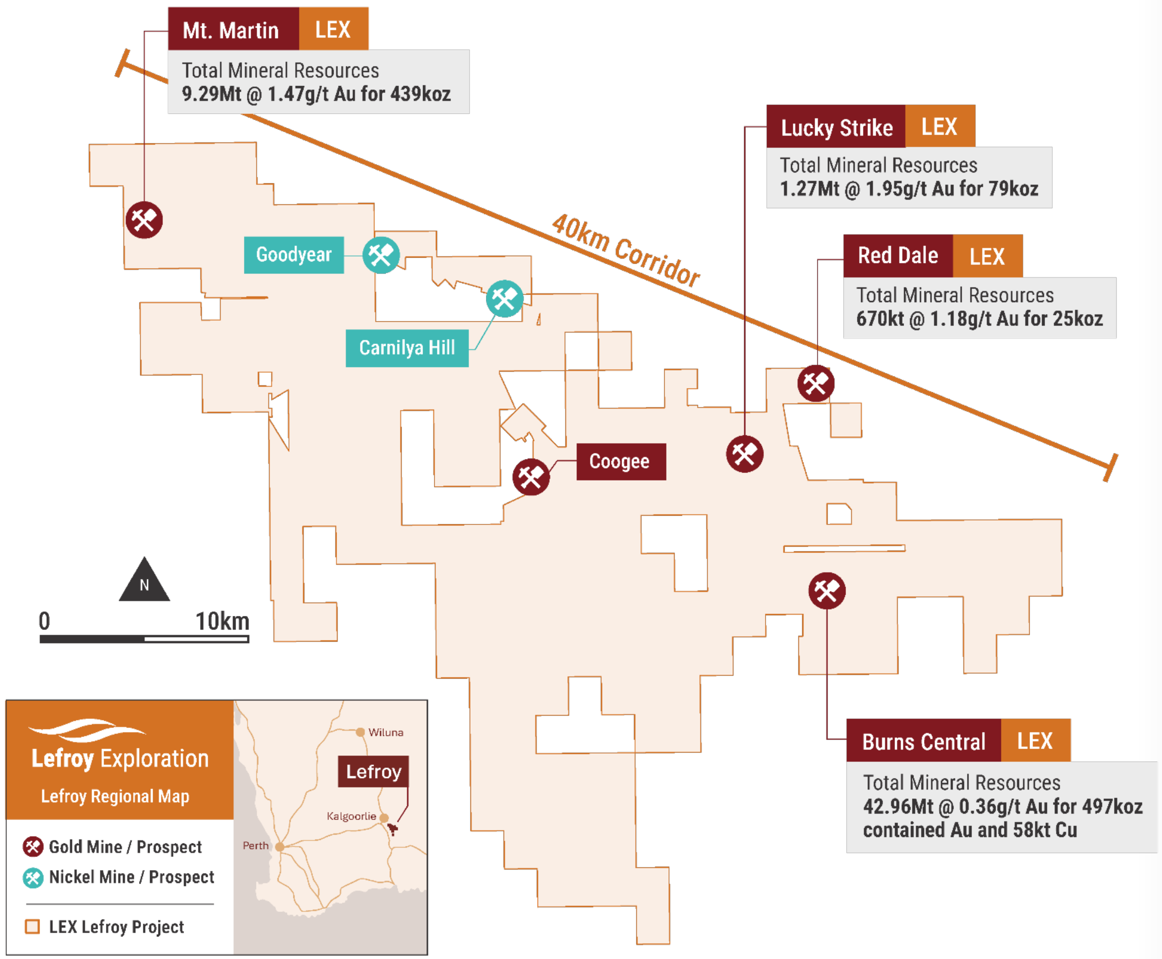
- Development of Lucky Strike
- Evaluation of additional deposits (Mt Martin, Burns)

Cashflow

- No upfront expenditure required by Lefroy
- 50% Profit share

Growth

- Accelerated regional development upside



Production Growth
Lucky Strike

Lefroy positioned for self-funded growth

- Private mining contractor BML Ventures is responsible for all capital, operating costs, permits and approvals
- **No up-front expenditure contribution required of Lefroy**, with Net surplus cash (after expenses) distributed 50/50 LEX/BML
- **Profit Share cash advance facility with BML** of up to $2.5 million, offset against 50% profit share entitlement
- **All permits received with Stage 1** Development and Mobilisation **UNDERWAY**
- **Cash distribution 1H 2026 to progress growth strategy**

Refer LEX ASX Announcements 12 February 2025, 20 May 2020, 16 July 2025, 05 November 2025

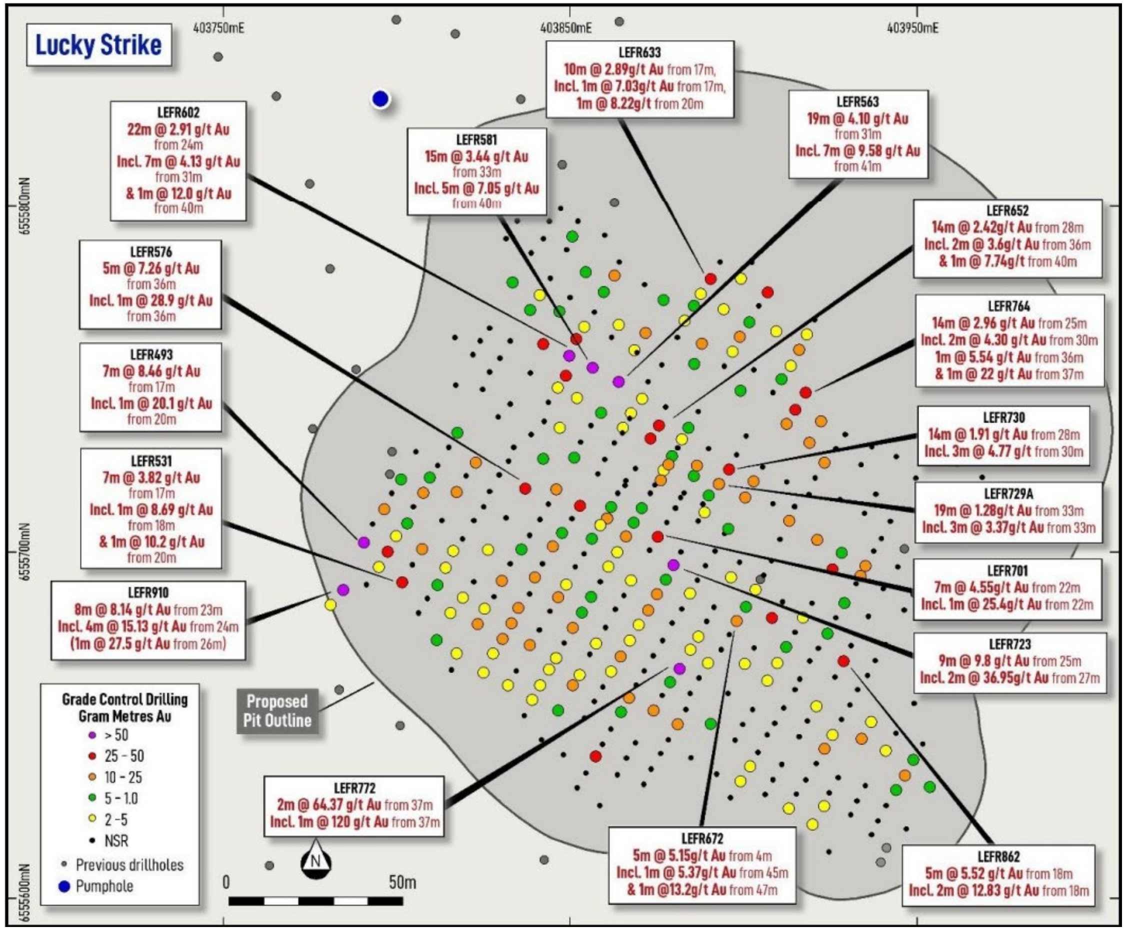
FULLY FUNDED TO DEVELOPMENT

- [x] **CY Q1: RC Drilling**
- [x] **CY Q1: RC Results**
- [x] **CY Q2: Grade Control Drilling**
- [x] **CY Q2: Toll milling partner**
- [x] **CY Q3: Funding Secured** **(Profit Share Cash Advance Agreement)**
- [x] **CY Q3: Approvals and permitting**
- [ ] **CY Q4: Operations to commence**

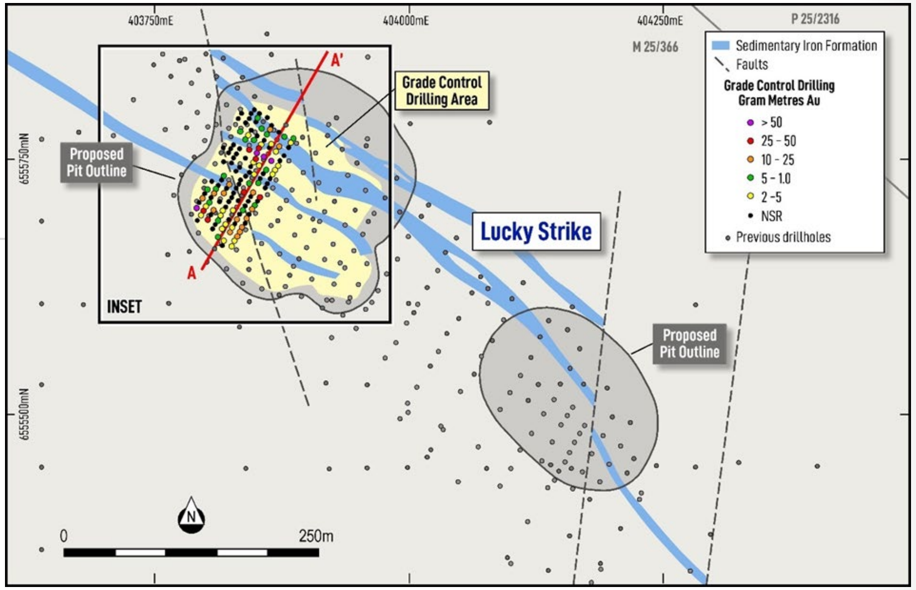
Lucky Strike Drilling

Stage 1

Shallow High-Grades Confirmed plus Exploration Upside



Grade Control RC Drilling Program (Plan View) – Summary of Significant Results



- Resource drilling results validate geology and resource models within 50m of surface.
- Significant intersections outside the MRE highlight growth potential.
- Grade control drilling results confirm high grades exceeding expectations in the top 40-50m of the northern pit.

➢ **19m @ 4.10 g/t Au** from 31m (LEFR563), incl. **7m @ 9.58 g/t Au** (from 41m).

➢ **22m @ 2.91 g/t Au** from 24m (LEFR602), incl. **1m @ 12.0 g/t Au** (from 40m)

➢ **8m @ 8.14 g/t Au** from 23m (LEFR910), incl. **4m @ 15.3 g/t Au** (from 24m)

All costs fully funded by BML

Refer LEX ASX Announcements 26 February 2025, 26 March 2025, 06 May 2025, 03 June 2025

Lucky Strike: Stage 1

Mining Proposal Approved

Mobilisation Underway

Heritage Approvals

- **All work areas approved covering mining and haul road corridors**

Clearing Permits

- **Granted, covering mining lease M25/366**

Mine Planning

- **Mine Development and Closure Plan (MDCP) approved.**
- **Site works underway ahead of mining early works progressing throughout November.**

Refer LEX ASX Announcements 9 September 2025, 5 November 2025

Our Next Gold Mines

Resource Growth Beyond 1 Million Ounces

Lucky Strike – Expanded Pit Stage 2

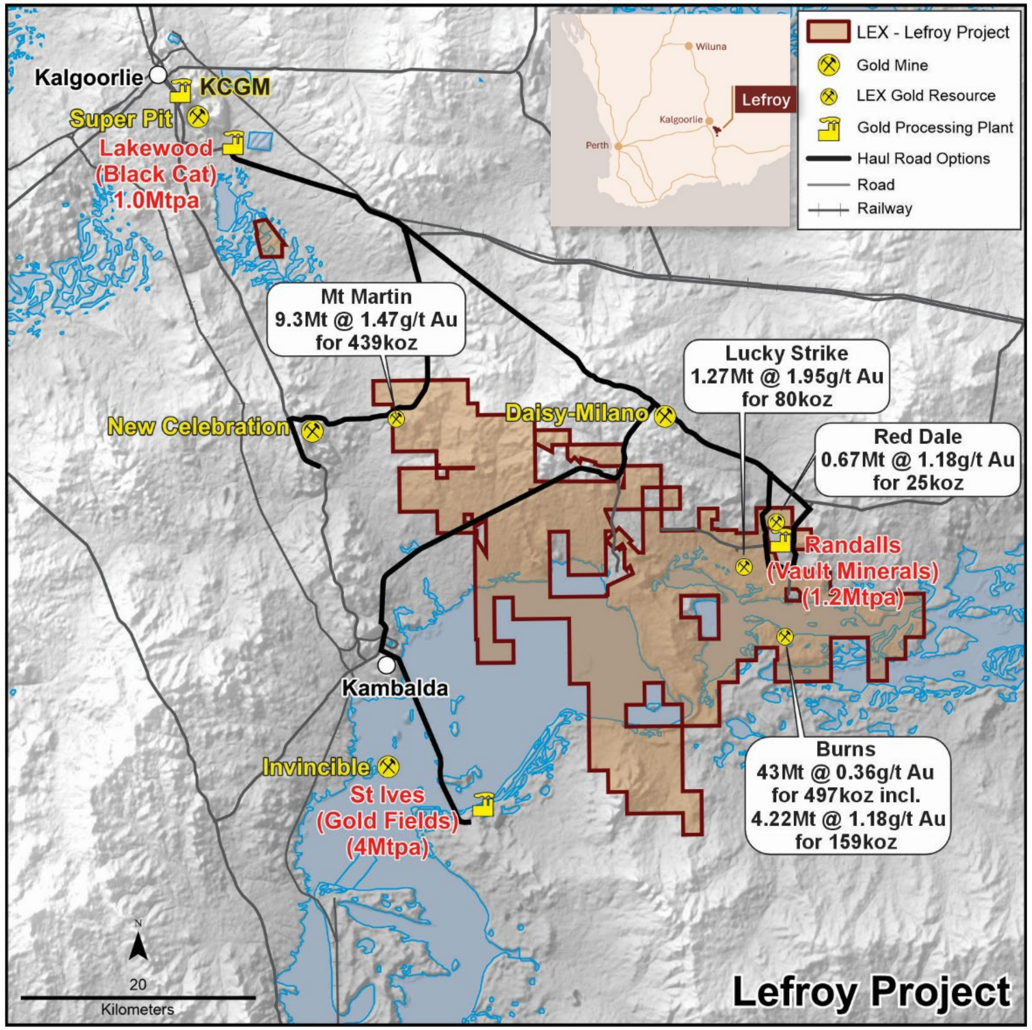
- Drilling completed to assess a potential deeper Stage 2 development

Mt Martin

- Shallow MRE of **9.29Mt @ 1.47g/t Au for 439,000 oz**
- Limited drilling along strike and east of the Mt Martin resource

Burns Central (Au) and Regional

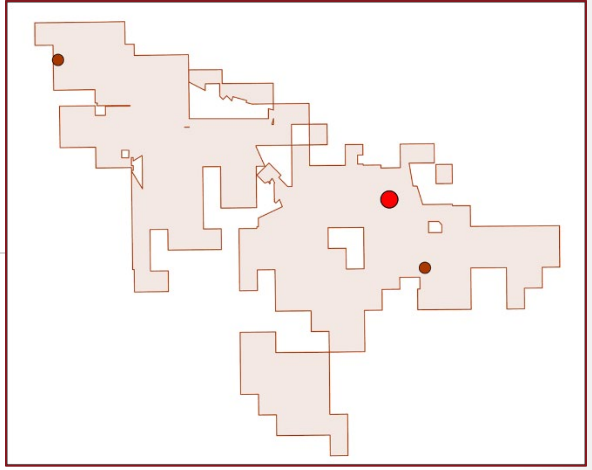
- Untapped potential extending 4km north of Burns Central resource containing **4.22Mt @ 1.18 g/t Au for 159,285 oz**



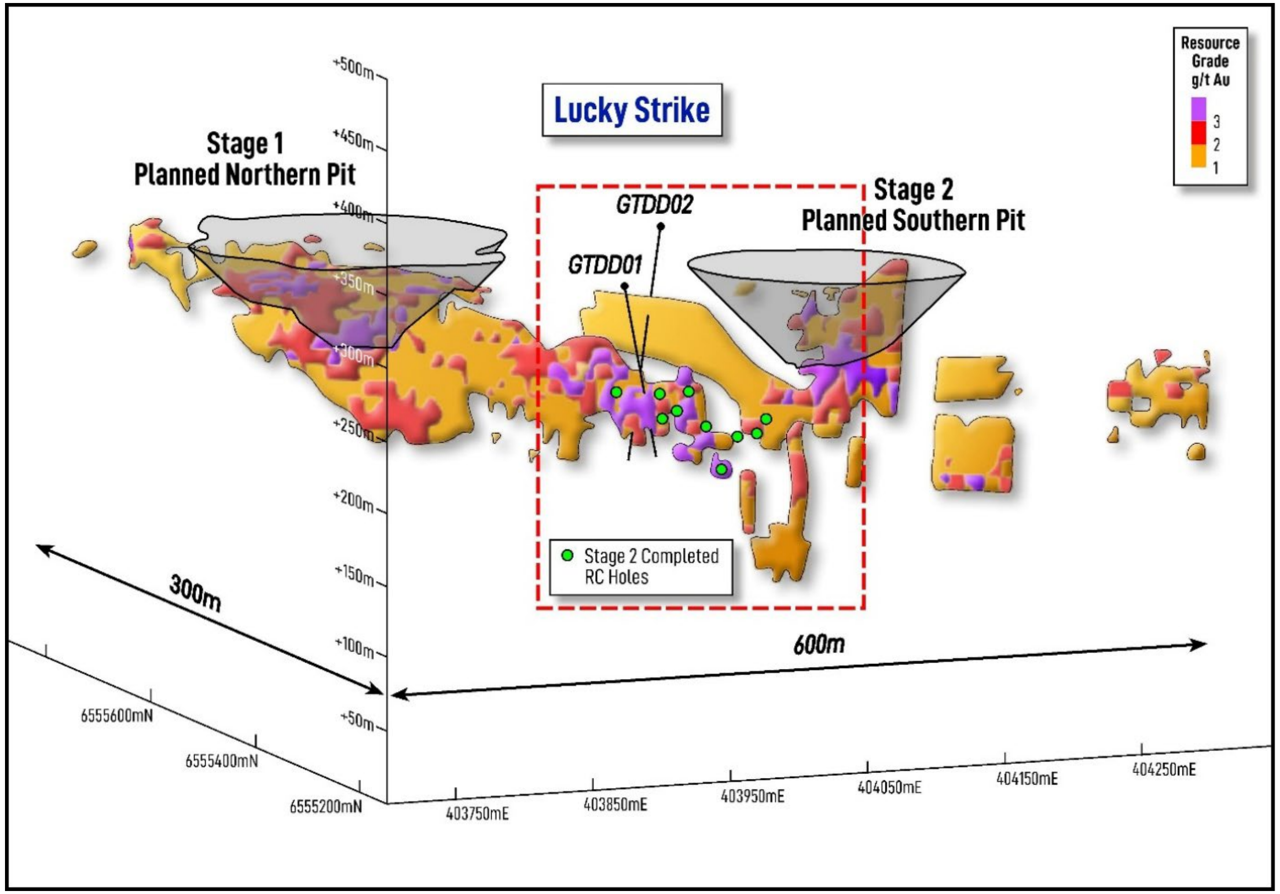
Lefroy Project Location Map

Refer LEX ASX Announcements 03 October 2024 & 10 October 2024.
*Full MRE table refer to Appendix.

Lucky Strike – Expansion



Stage 2



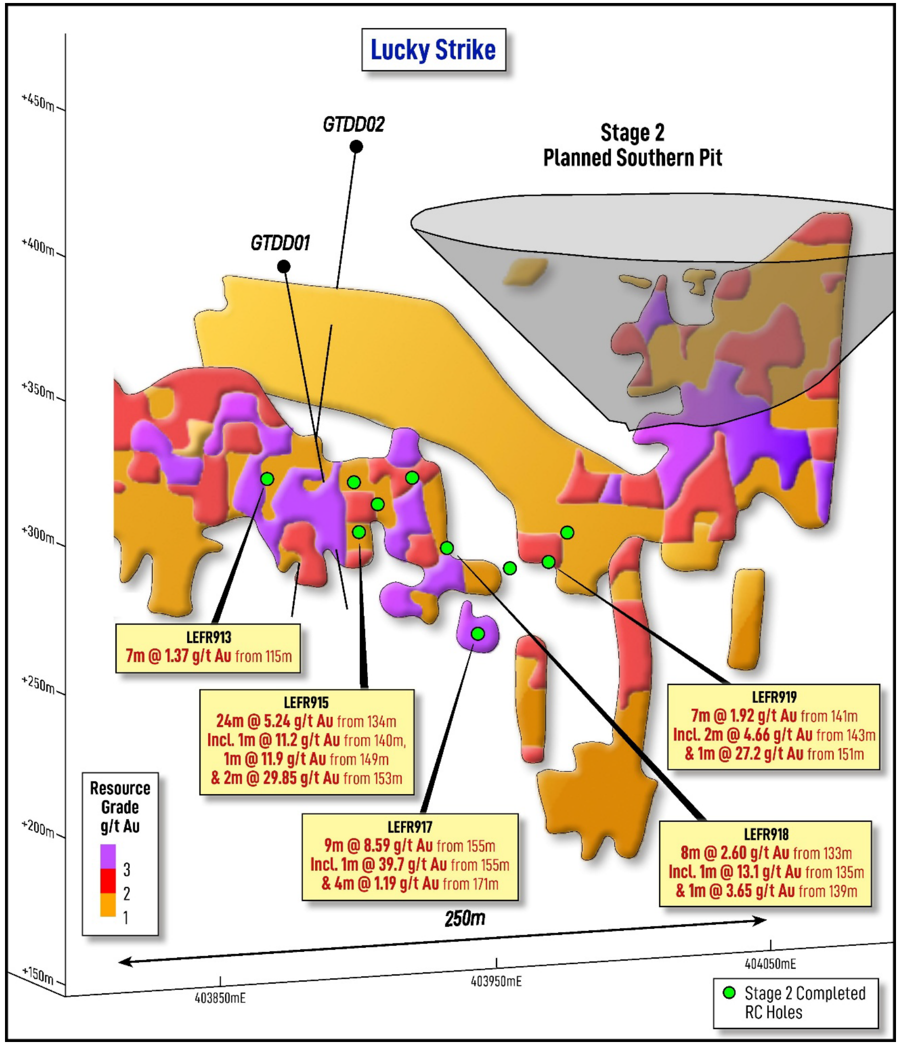
Stage 2 Lucky Strike Diamond and RC Drill Targets with Lucky Strike Resource (Cut at >1g/t) – Oblique Long Section view (Looking Northeast)

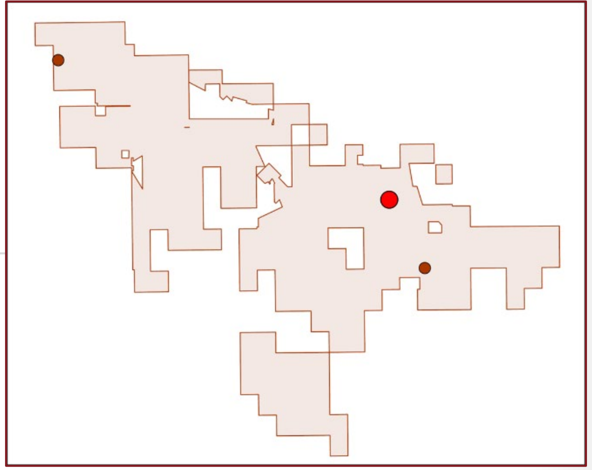
- Diamond and RC drilling targeting a deeper Stage 2 expanded pit at Lucky Strike complete.
- Program **fully pre-funded by mine profit-share partner BML**
- Following up high-grade historical intersections including
  - **8m @ 18.66 g/t Au from 145m** (LEFR487), including **5m @ 28.1 g/t Au** (**from 145m**) in LEFR217.
- The Diamond drill program will also provide geotechnical data to assist assessing a possible Stage 2.

Refer LEX ASX Announcement 26 February 2020
Refer LEX ASX Announcement 9 September 2025

Lucky Strike – Expansion

Stage 2





- Diamond and RC drilling targeting a deeper Stage 2 expanded pit at Lucky Strike complete.

- Outstanding results highlight exceptional upside for a potential expanded Lucky Strike, including:

  - 24m @ 5.24 g/t Au **from 134m (LEFR915),**
    - **incl** 2m @ 29.85 g/t Au **from 153m**

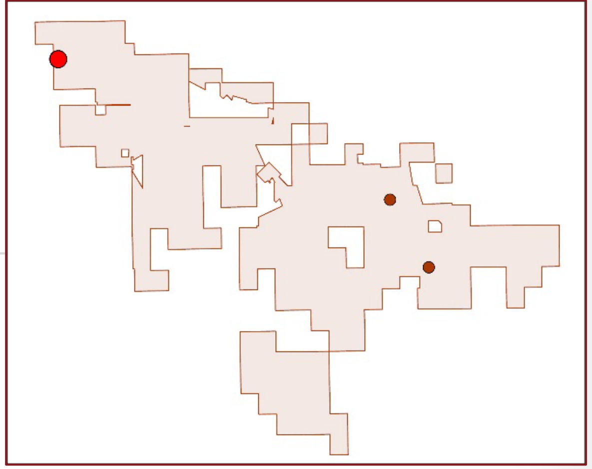
  - 9m @ 8.59 g/t Au **from 155m (LEFR917),**
    - **incl** 1m @ 39.7 g/t Au **from 155m**

- Program **fully pre-funded by mine profit-share partner BML**

Stage 2 Lucky Strike Diamond and RC Significant gold intersections

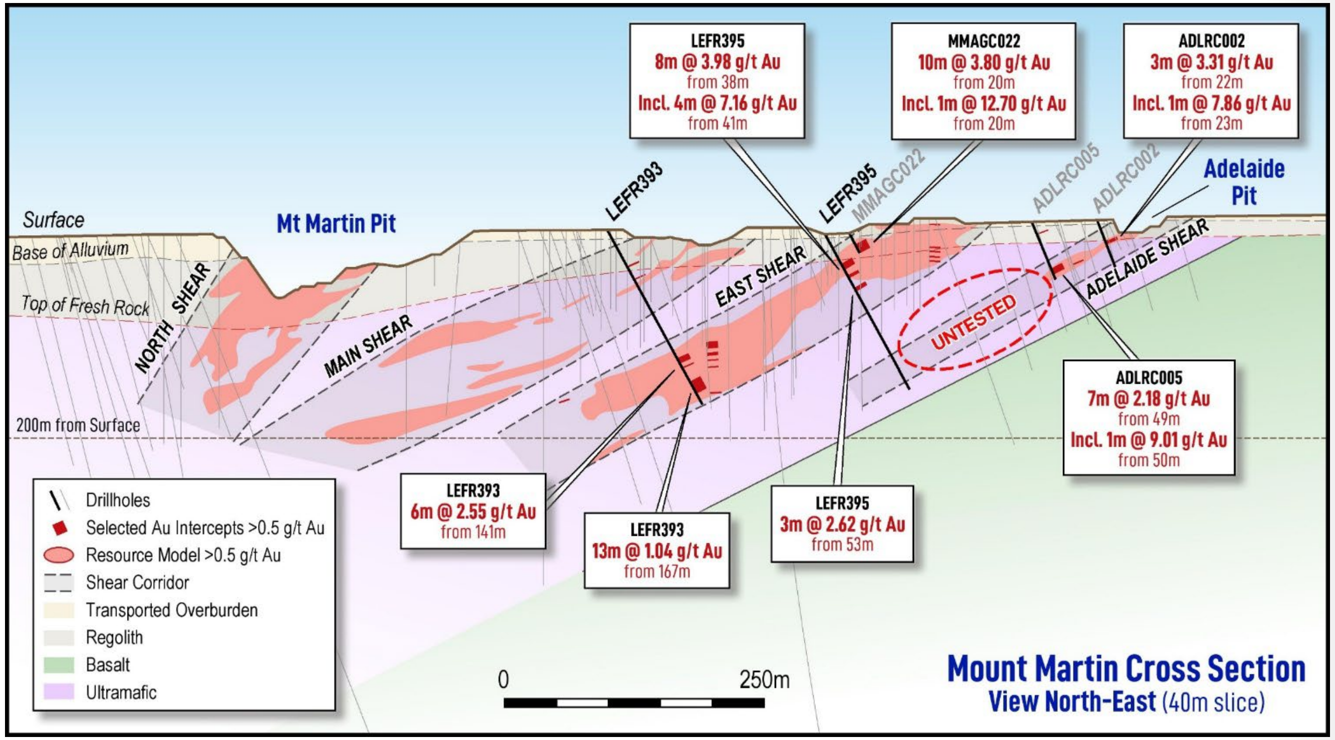
Refer LEX ASX Announcement 26 February 2020
Refer LEX ASX Announcement 9 September 2025
Refer LEX ASX Announcement 25 September 2025

Mt Martin – Near Surface Gold Resource



Proven deposit with 200,000 oz already produced

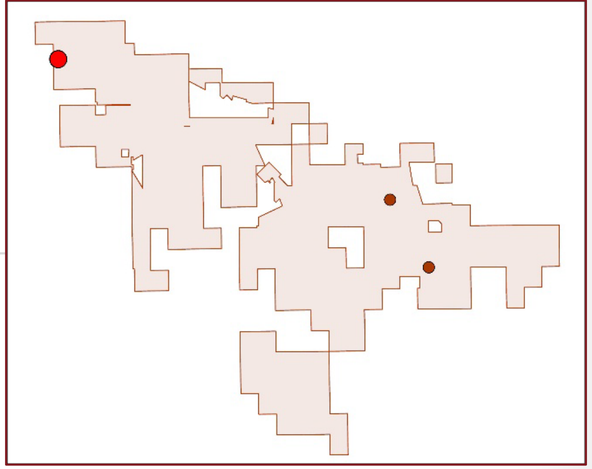
- **Shallow MRE of 9.29Mt @ 1.47g/t Au for 439,000 contained ounces***
- Thick high-grade intersections including:
  - **21.24m @ 4.32 g/t Au from 29.76m** (Main Shear) in MUG49
  - **10m @ 3.80 g/t Au from 20m** (East Shear) in MMAGC022
  - **8m @ 3.98 g/t Au from 38m** (East Shear) in LEFR395
- Freehold land = no mining licence required



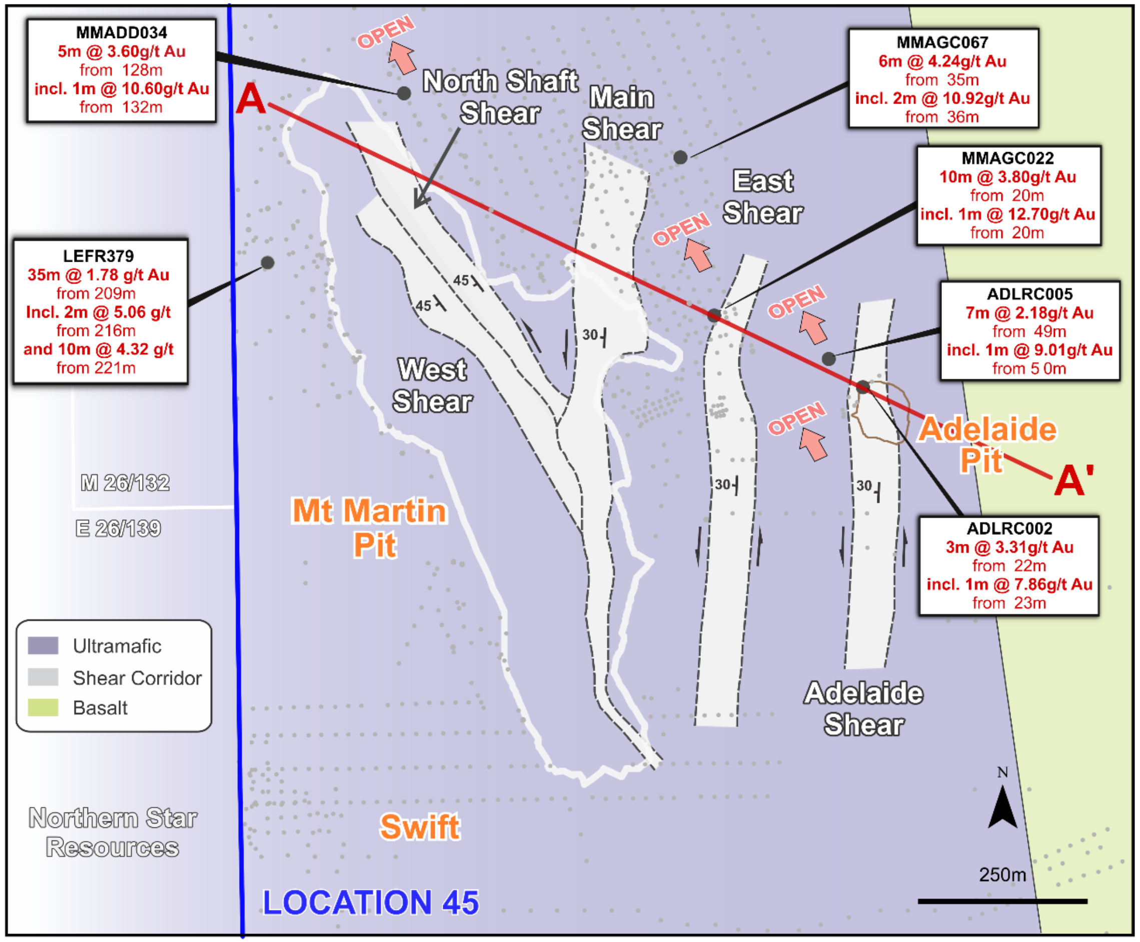
Mt Martin Cross Section: geology and mineral resource (refer LEX ASX Announcement 10 October 2024)

Refer LEX ASX Announcement 5 September 2023
Refer LEX ASX Announcement 10 October 2024, 18 January 2024. *Full MRE table refer to Appendix.

Mt Martin – Significant Resource Upside



Numerous shallow targets to drive resource growth

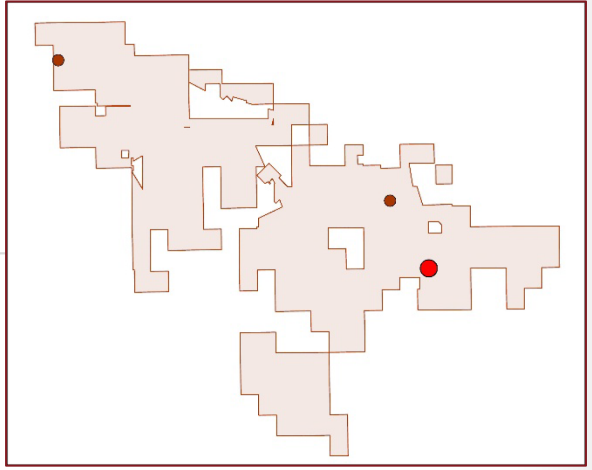


Mt Martin Plan View

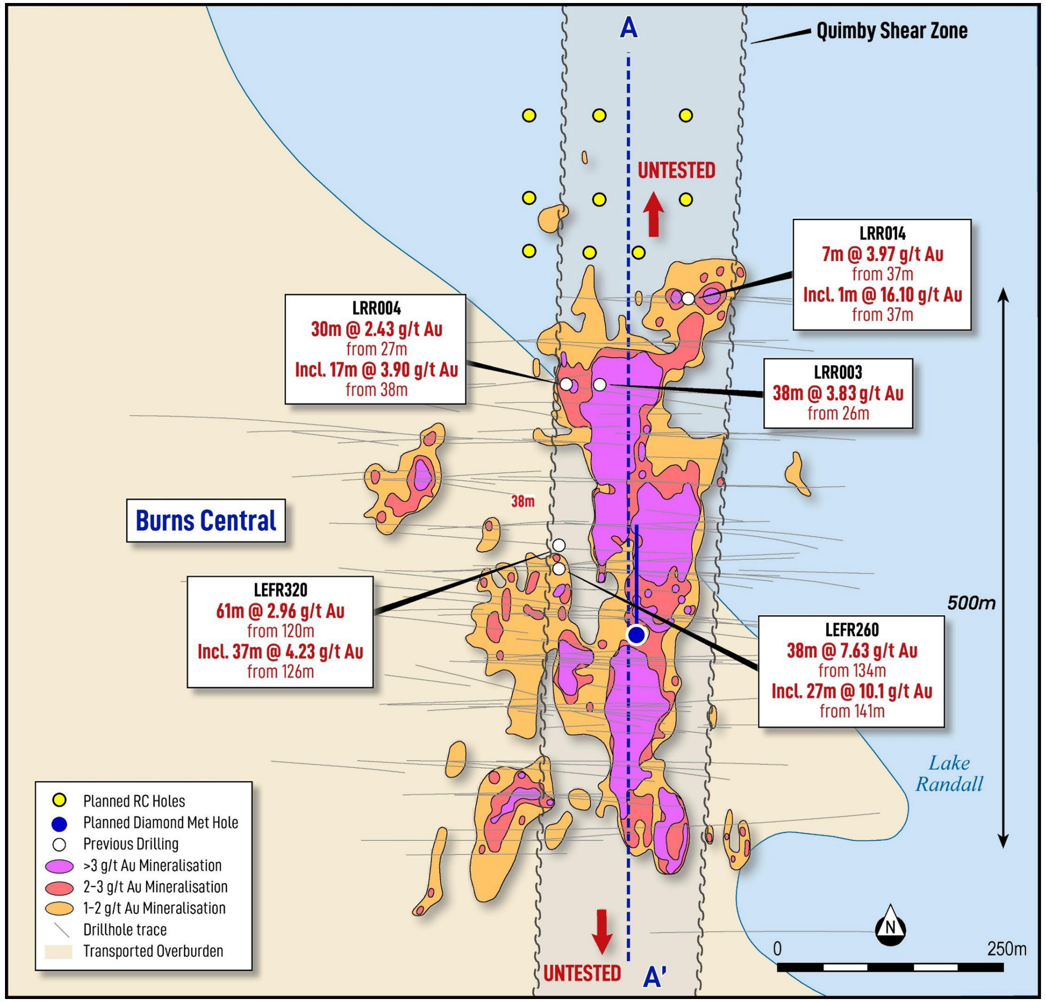
- **Targeting shallow high-grade shear hosted mineralisation along strike and east of existing resource**
- Main corridors for growth along East and Adelaide Shears.
- **East Shear** testing northern corridor along strike from
  - **MMAGC022: 10m @ 3.80g/t Au from 20m**
  - **MMAGC067: 6m @ 4.24g/t Au from 35m**
- **Adelaide Shear** testing corridors along strike from:
  - **ADLRC005: 7m @ 2.18 g/t Au from 49m**

Refer LEX ASX Announcement 10 October 2024

Burns Central – High Grade Shallow Resource



Significant shallow high-grade Au zone delineated

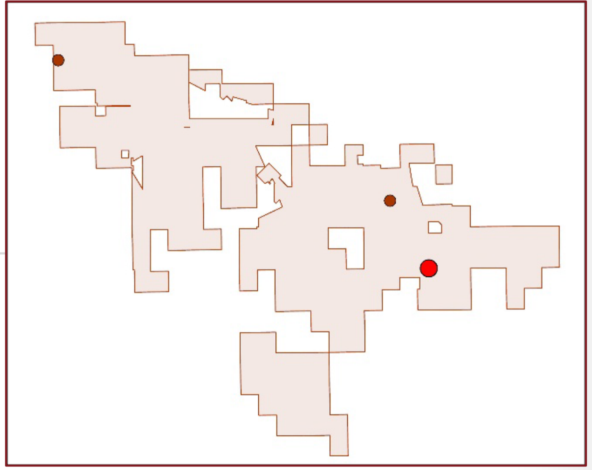


Burns Central Location map depicting resource cut to 0.5g/t Au

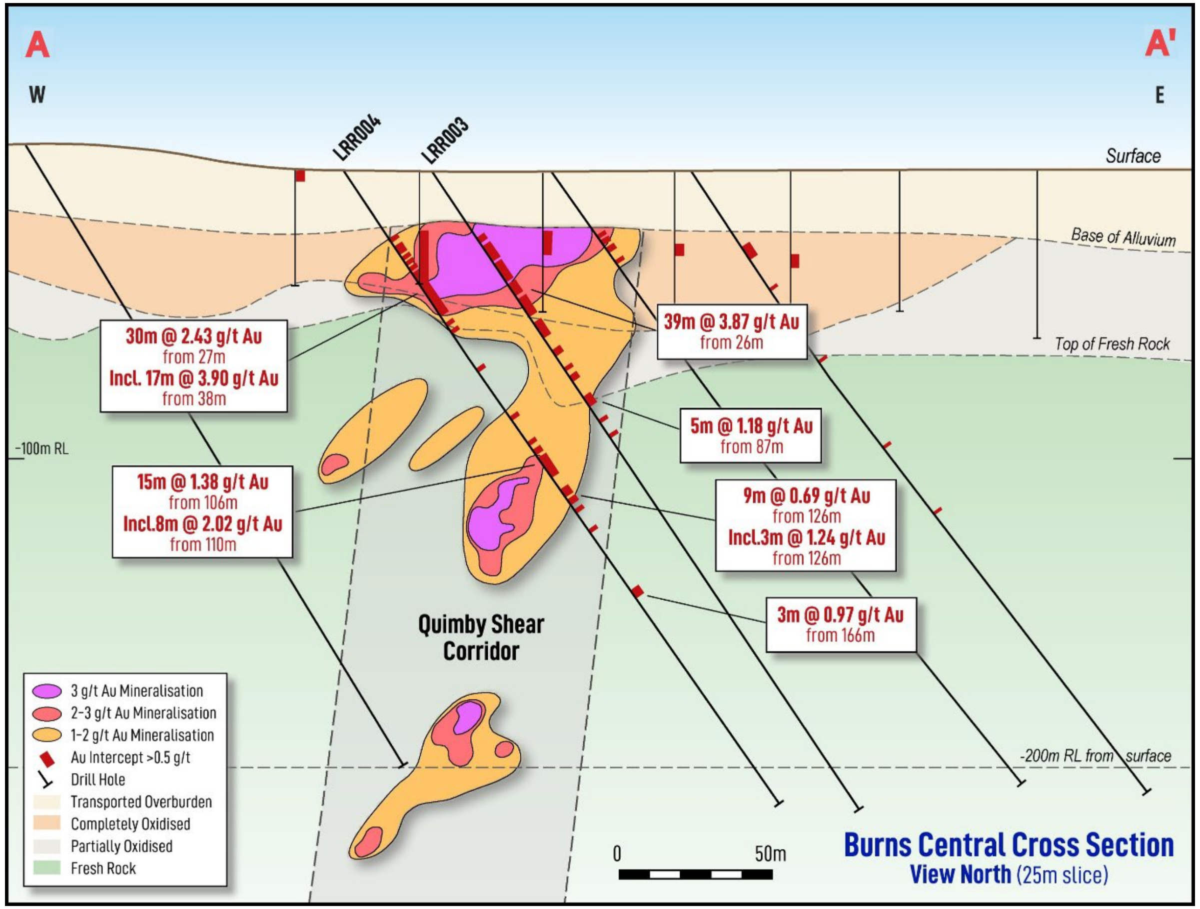
- The Burns high grade zone totals **4.22Mt @ 1.18 g/t Au for 159,285 contained ounces** (0.5g/t Au cut-off) which includes:
  - 46,538 oz of gold (Au) in oxide
  - 8,154 oz gold (Au) in transitional; and
  - 104,593 oz gold (Au) in fresh rock
- Consistent high-grade corridor extending over 650m strike length, open to the northeast and southwest
- The MRE is drilled to 98% Indicated status and 2% Inferred for gold, with 34% of the gold resource contained within oxide and transitional material.
- **DRILL TARGETING AT BURNS UNDERWAY**

Refer LEX ASX Announcement 3 October 2024. *Full MRE table refer to Appendix.
Refer LEX ASX Announcement 9 September 2025
Refer LEX ASX Announcement 11 November 2025

Burns Central – High Grade Shallow Resource



Significant shallow high-grade Au zone delineated



Burns Central Cross Section

- Consistent high-grade corridor, extending over 650m strike length
- Significant, thick intersections, including:
- **61m@ 2.96 g/t Au** (from 120m), including ***37m @ 4.23 g/t Au*** *(from 126m)* (LEFR320)
- **39m @ 3.87 g/t Au** (from 26m) in (LRR003); **and**
- **30m @ 2.43 g/t Au** (from 27m), including

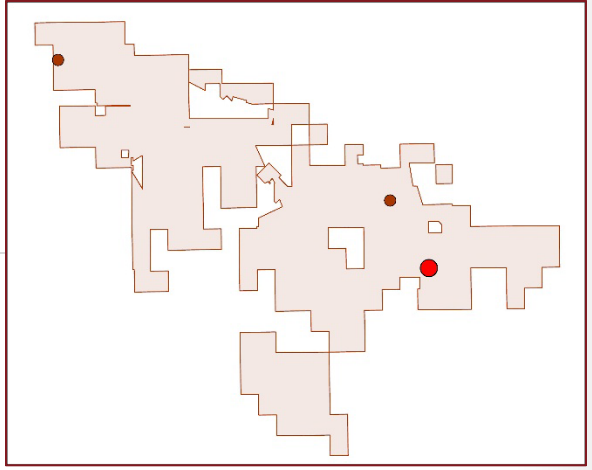
DRILL TARGETING AT BURNS designed to:

- **Target high-grade shallow resource extensions north of existing Burns Resource; and**
- **To perform confirmatory metallurgical test work within the high-grade corridor**

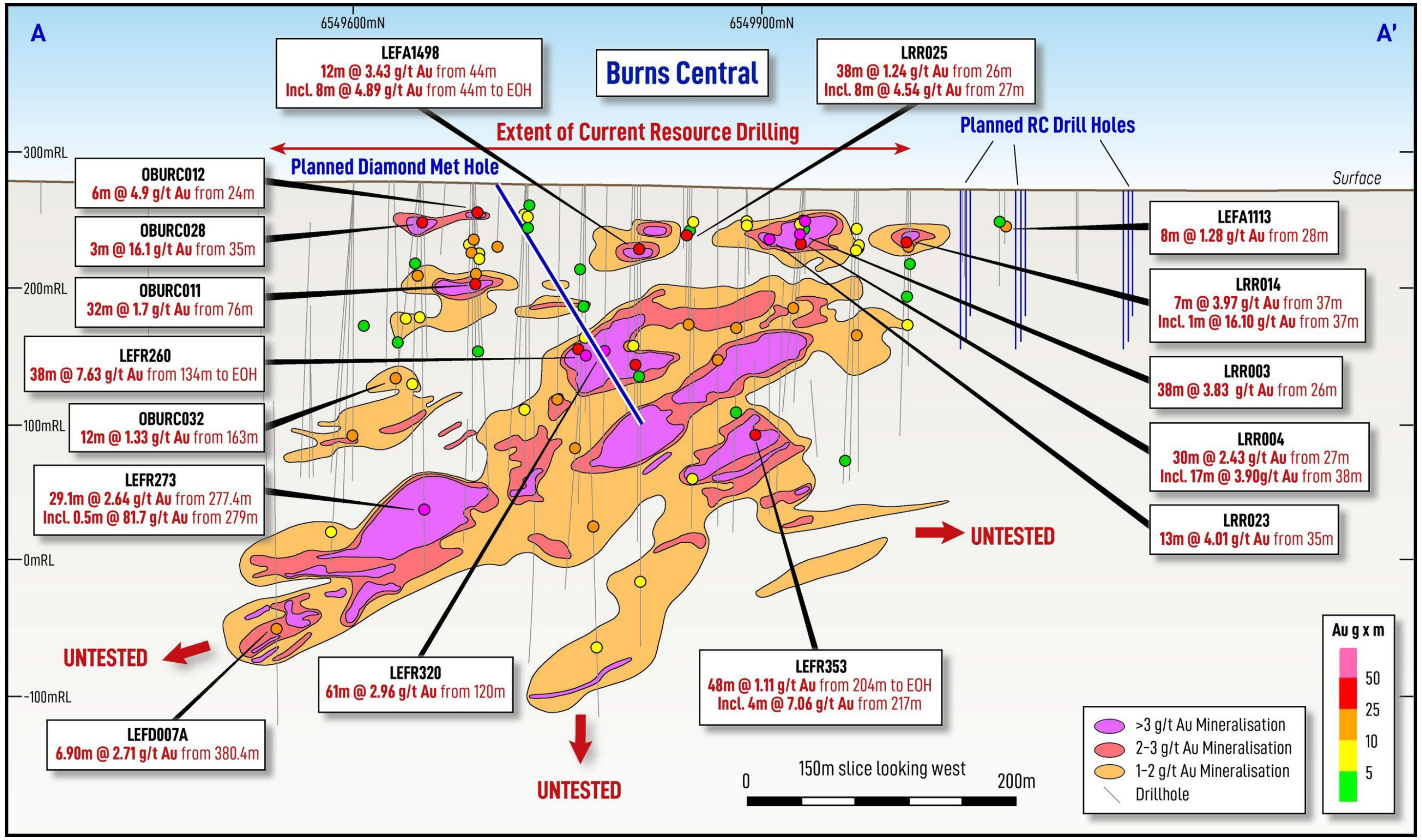
Refer LEX ASX Announcement 23 October 2025

LEFROY EXPLORATION

Burns Central – High Grade Shallow Resource



Drill Program Targeting High-Grade Zone Underway



Burns Central High-Grade (Long Section View)

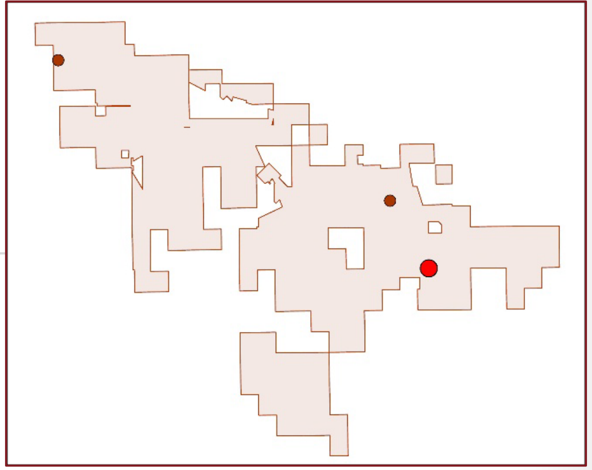
- Diamond drilling program commences

DRILL TARGETING AT BURNS designed to:

- ➢ **Target high-grade shallow resource extensions north of existing Burns Resource; and**
- ➢ **To perform confirmatory metallurgical test work within the high-grade corridor**

Refer LEX ASX Announcement 23 October 2025
Refer LEX ASX Announcement 11 November 2025

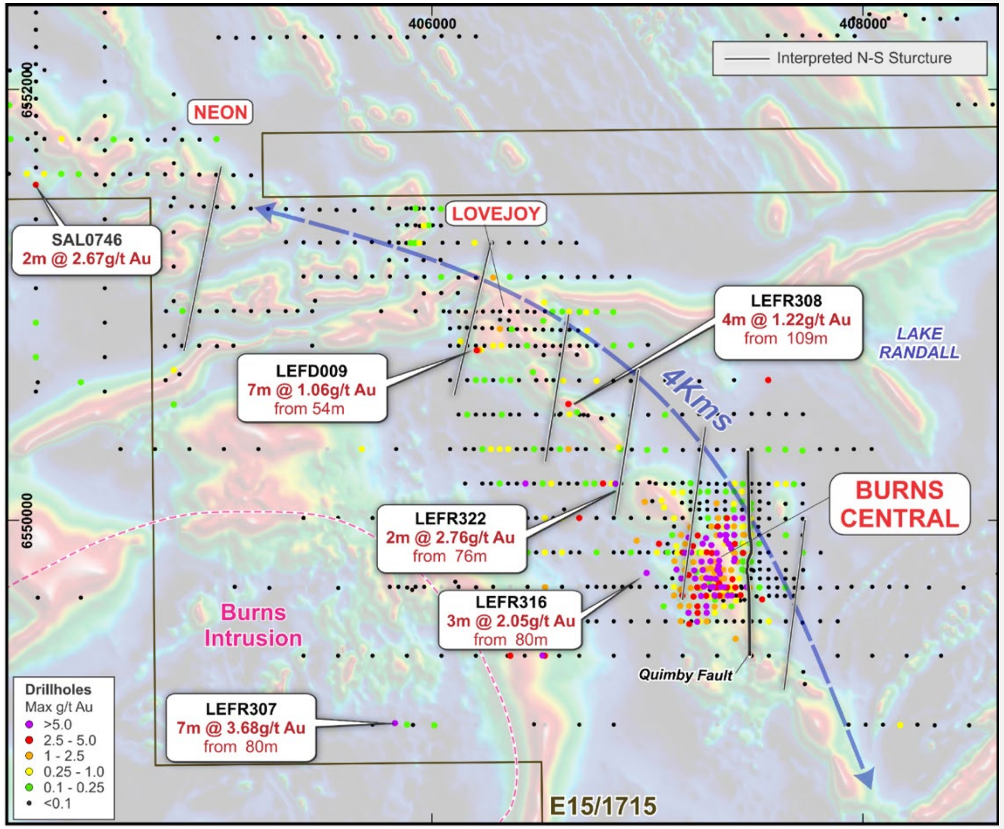
Greater Burns Area Upside



Multiple shallow targets over 4km potential to host additional high-grade zones

- Quimby Fault corridor interpreted to control position of high-grade Au corridor at Burns Central
- 4km Northwest striking magnetic trend extending north of Burns
- Multiple faulted / structural breaks with similar orientation to Burns high-grade
- Targets: **Neon, Lovejoy, Skinner, Flanders, Smithers**
  - **LEFD009: 7m @ 1.06g/t Au from 54m;**

    including ***1.3m @ 2.92 g/t Au from 55m***
- Target generation and advancement throughout FY26

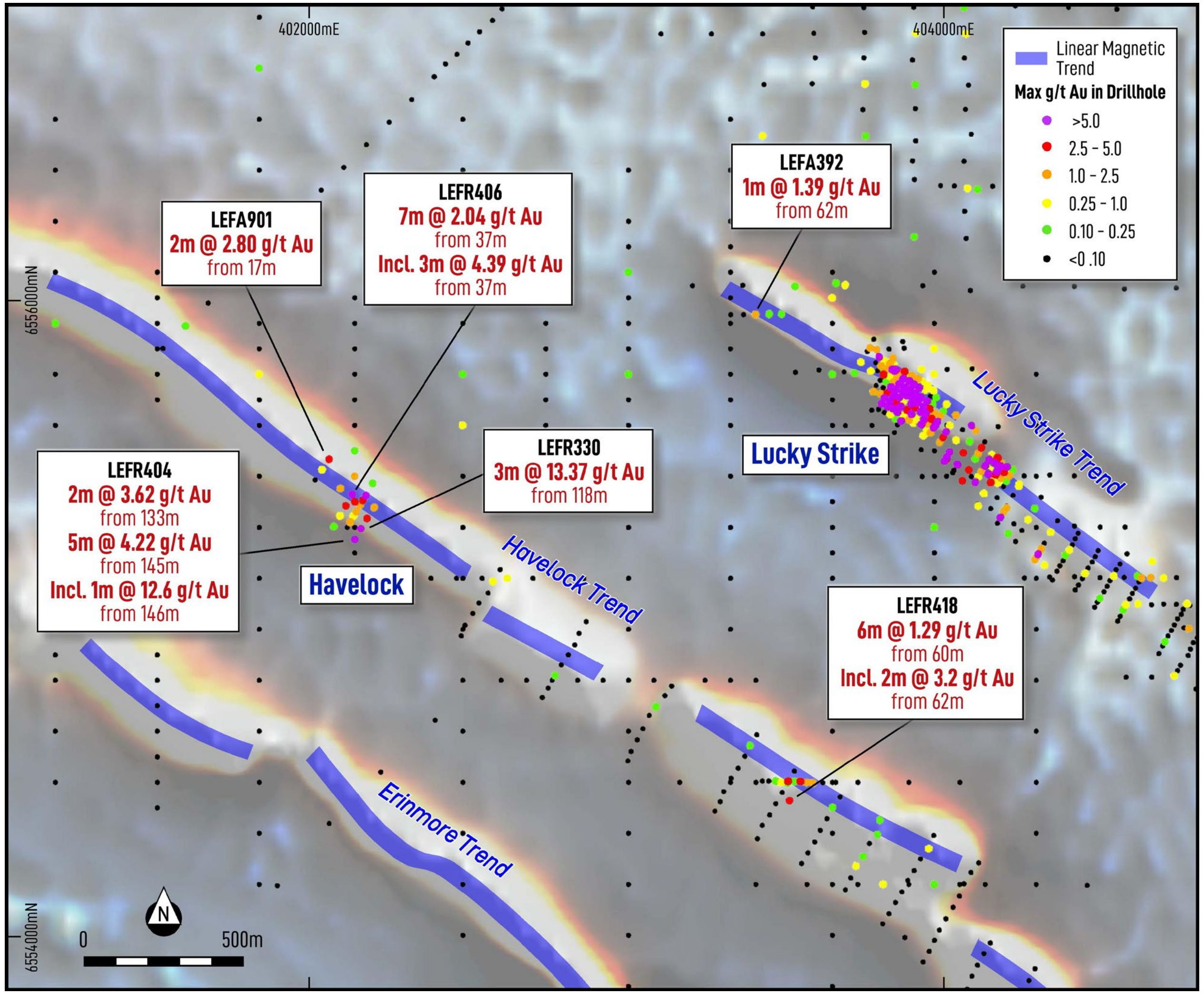


Burns Regional Targets - Location Map

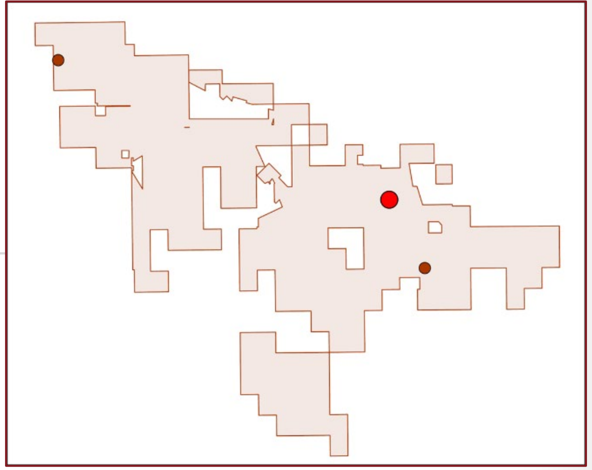
Refer LEX ASX Announcements 03 October 2024 & 29 November 2022

LEFROY EXPLORATION

Luck Striking Twice - Havelock



Significant Assay results: Havelock – Lucky Strike



Multiple Banded Iron Formation hosted targets

- Limited Drilling at Havelock
- Multiple kilometers of significantly under-tested Banded Iron Formation host units
- Shallow, high-grade targets benefiting from new mine infrastructure development at Lucky Strike

Refer LEX ASX Announcement 23 May 2024

Activities Timeline FY26

Lucky Strike Mine
UNDERWAY
Site mobilisation and infrastructure for Lucky Strike

Burns Deposit
Nov - Dec 2025
Resource Extensional (RC) and Metallurgical diamond drilling at high-grade core of Burns deposit

Lucky Strike Mine
Dec 2025
Pre-Strip and First Ore stockpiles

Lucky Strike Mine
FEB 2026
First ore scheduled for toll treating at FMR's Greenfields mill

Lucky Strike Mine
INSIDE 1H 2026
50-50 Profit share distribution for Lucky Strike

Burns Region
1H 2026
Multiple targets in greater Burns area to be drill tested, including Neon, Lovejoy, Skinner, Flanders & Smithers

Exploration Targets
1H 2026
Geophysics, Geochem and drill testing at Coogee, Havelock and Location 45 targets

Commercialisation Strategy
ONGOING 1H 2026
Advancing mining partnership agreements for Mt Martin & Burns deposits

Investment Highlights

Commanding tenure of 635km^2 in WA Goldfields hosts **shallow, high-grade deposits near toll milling infrastructure**

Zero cost commercialisation pathway via profit-sharing mine agreement

Securely funded with meaningful near-term cashflow generation to enable **self-funded growth strategy**

Lefroy Exploration

Thank You

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Appendices

Total Indicated & Inferred Resources

Gold

Deposit	Indicated			Inferred			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Red Dale[1]	0.64	1.21	24,660	0.03	0.60	570	0.67	1.18	25,230
Lucky Strike[1]	0.70	1.93	43,400	0.57	1.97	36,200	1.27	1.95	79,600
Mt Martin[2]	5.60	1.4	247,500	3.69	1.61	191,500	9.29	1.47	439,000
TOTAL	**6.94**	**1.41**	**315,560**	**4.29**	**1.66**	**228,270**	**11.23**	**1.51**	**543,830**

Gold-Copper

Deposit	Indicated					Inferred					Total Resource			
	Mt	Au (g/t)	Cu (%)	Oz	Cu (t)	Mt	Au (g/t)	Cu (%)	Oz	Cu (t)	Mt	Au (g/t)	Oz	Cu (t)
Burns Central[3] TOTAL	32.31	0.38	0.16	394,308	50,253	10.65	0.30	0.08	103,165	8,047	42.96	0.36	497,472	58,300

Nickel

Deposit	Indicated			Inferred			Total Resource		
	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal
Goodyear[4]	-	-	-	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**

1 Lucky Strike & Red Dale MRE Refer LEX ASX Announcement 20 May 2020
2 Mt Martin MRE Refer LEX ASX Announcement 10 October 2024
3 Burns Central MRE – Refer LEX ASX Announcement 3 October 2024
4 Goodyear MRE - Refer LEX ASX Announcement 23 May 2023