

Lefroy Exploration

Unlocking Value from 1 Moz of High-Grade, Shallow, Gold Resources

2026 AGM Presentation

November 2026

ASX:**LEX**

Disclaimer

This presentation contains summary information about Lefroy Exploration Limited (LEX) and is current as of the cover date. It does not represent an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation. The information contained in this presentation is of a general nature and does not purport to be complete and does not contain all information necessary for investment decisions. This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. The information contained in this presentation has been prepared without taking into account the objectives, financial situation or needs of individuals. Investors should obtain independent professional advice from an accountant, lawyer or other professional advisor before making any investment decisions in relation to LEX. Any figures, valuations, forecasts, estimates, opinions and projections contained in this presentation involve elements of subjective judgment and analysis and assumption. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria.

This presentation 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. Indications of, and guidance on, future earnings and financial position performance are always forward-looking statements. 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, opinions and estimates provided in this presentation are based on assumptions and contingencies at the date the statements are made and are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. 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.

LEX does not undertake to update any forward-looking statements for events or circumstances that occur subsequently or to update or keep current any of the information contained in this presentation. Nothing contained in this presentation is, or shall be relied upon as, a promise or representation as to the past or future. Undue reliance should not be placed upon forward-looking statements. LEX has prepared this document in good faith based on information available to it at the time of preparation that was believed to have a reasonable basis. Neither LEX nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the fullest extent permitted by law, none of LEX, its directors, employees or agents, advisors or any other person accepts any responsibility or liability whatsoever, whether direct or indirect, express or implied, contractual tortuous statutory or otherwise and expressly disclaim any and all liability, in respect of, the accuracy or completeness of the information or any opinions expressed in this presentation or for any errors, omissions or misstatements or for any loss howsoever arising, from the use of all or any part of this presentation or any of the information contained in it.

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.

Advancing Lefroy's Growth Strategy

1Moz+ Development Opportunity

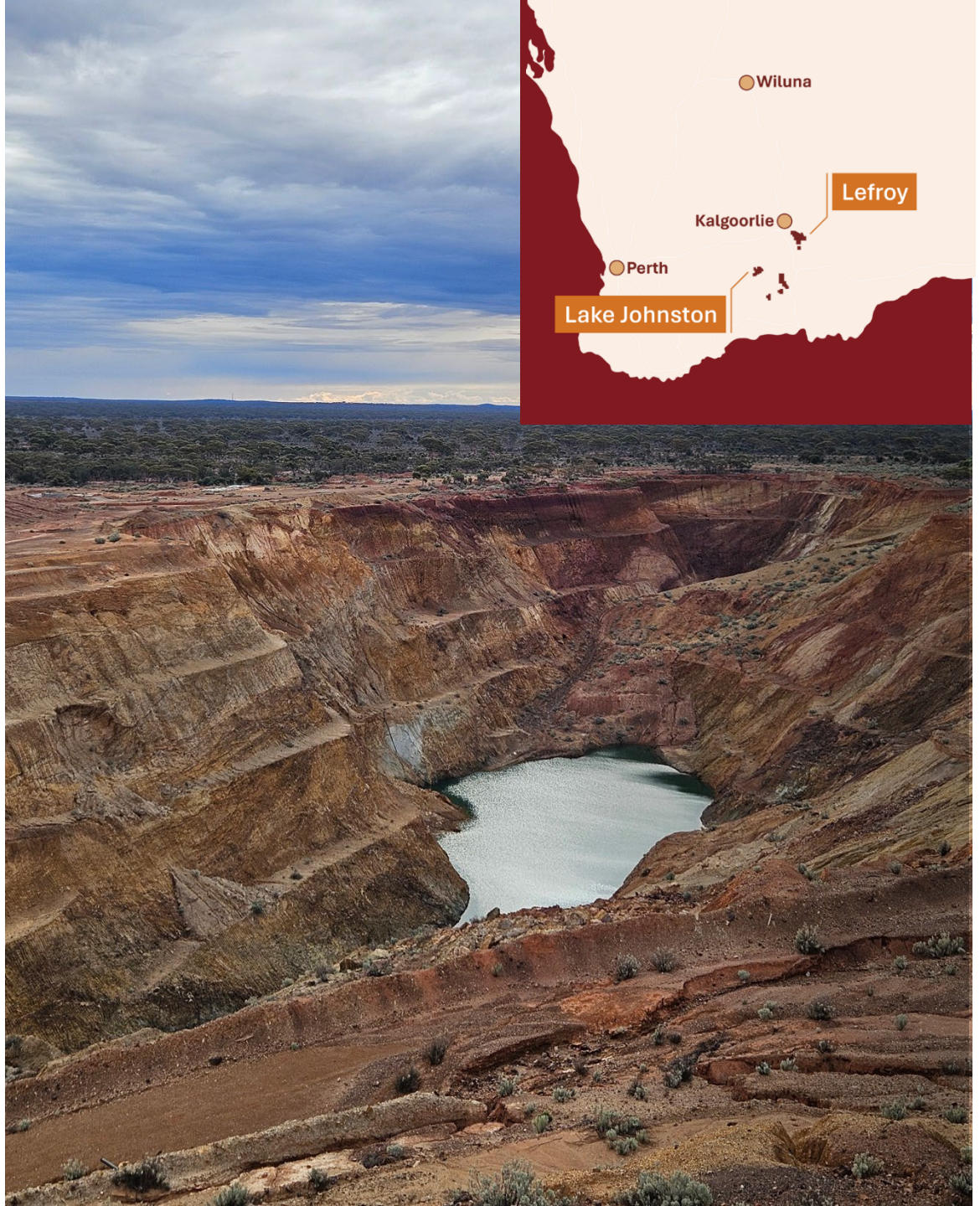
Shallow gold resource being evaluated through a regional development strategy centred on Mt Martin and Burns Central.

Regional Development Study Underway

Expanded Scoping Study evaluating the benefits of combining Mt Martin and Burns Central through shared processing infrastructure.

Growth Beyond Current Resource Base

Targeting resource expansion at Mt Martin and Burns with growth through discovery across the greater Lefroy Gold Project



Corporate Snapshot

Share Price (19 Nov 26):

$0.075c

Shares on issue:

277M

Market Cap:

$20.1M

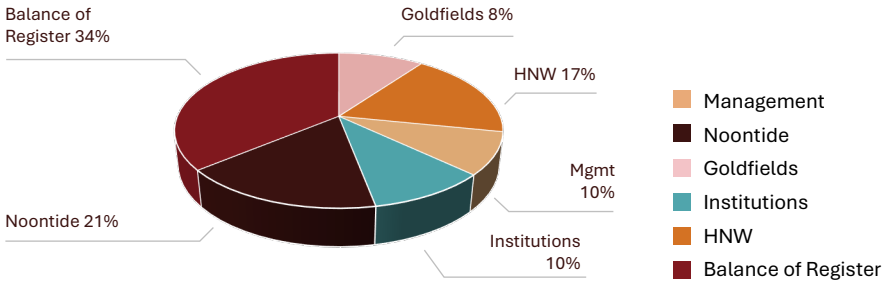
Enterprise Value:

$18.8M

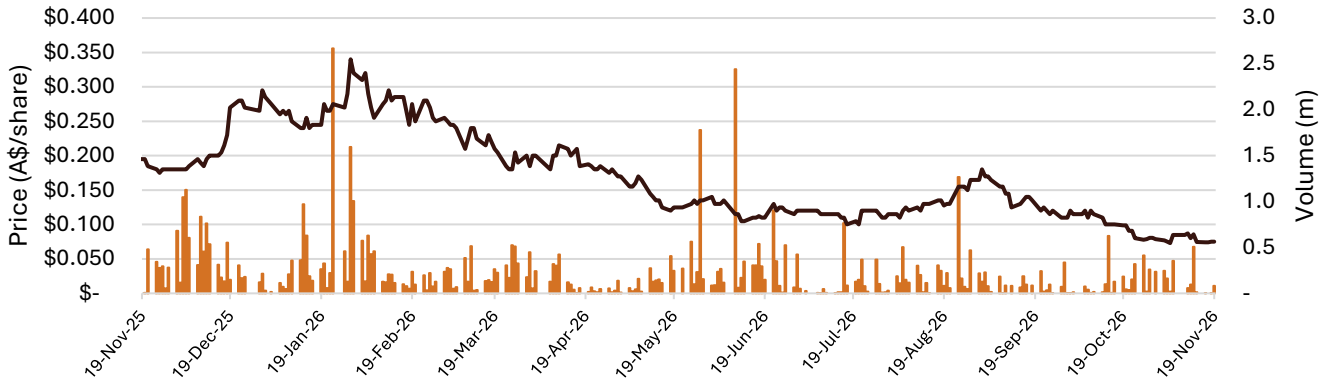
Cash (30 Sep 2026):

$2.0M

Shareholders:



Share Price Performance:



Board Of Directors: Excellence & Integrity



David Kelly
Non-Executive Chairman



Graeme Gribbin
Managing Director



Tara French
Non-Executive Director



Michael Davies
Non-Executive Director



James Knowles
Non-Executive Director

Lefroy Gold Project

Building Scale in the Kalgoorlie Goldfields

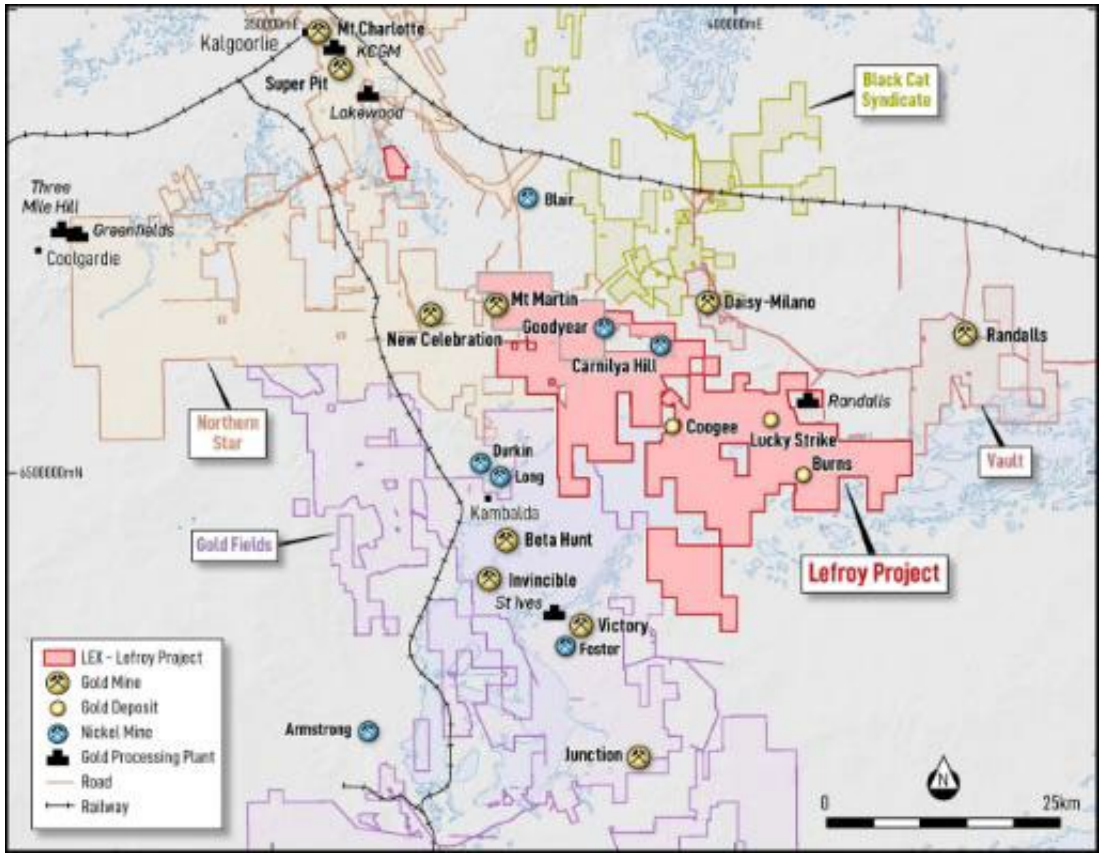


Figure 1: Lefroy Gold Project and surrounding regional infrastructure

Refer LEX ASX Announcement 9 November 2026

Mt Martin – Burns Central Consolidated Development Opportunity

- Integrated development Scoping study underway
- Shared processing and infrastructure opportunities
- Primary development focus within the portfolio

Lucky Strike Gold Mine

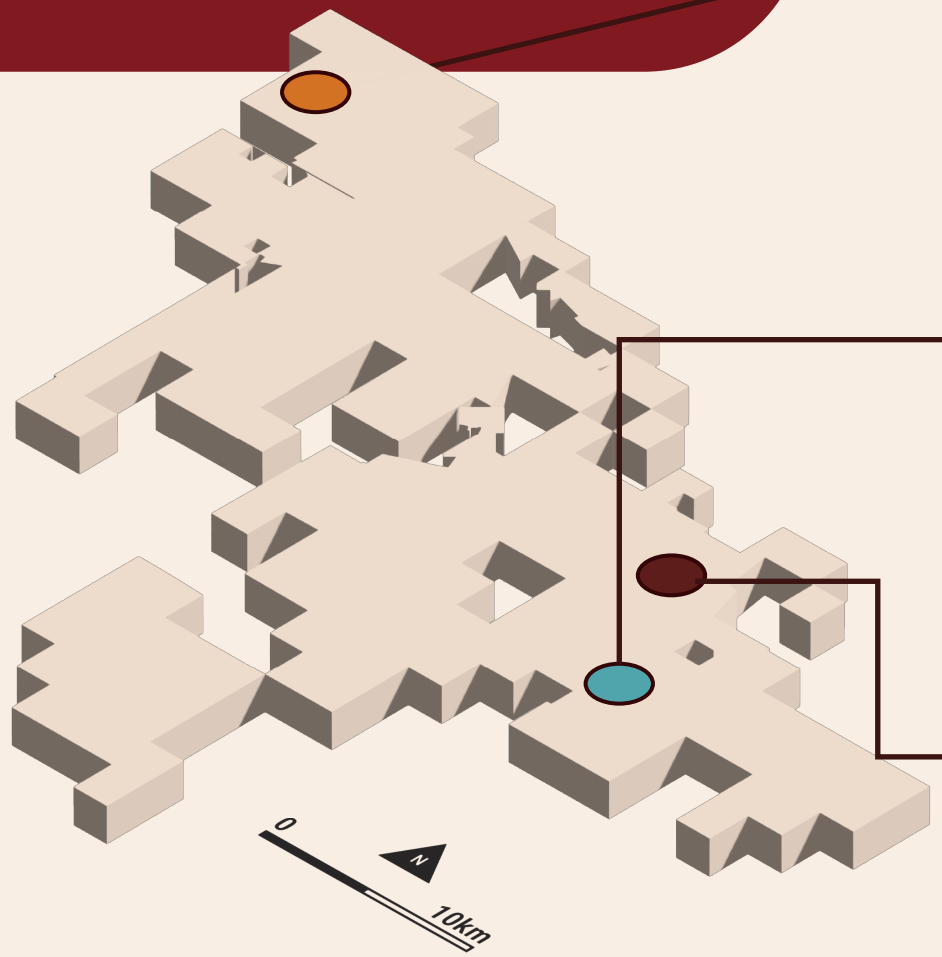
Near-Term Cash Flow Opportunity

- Pathway toward production restart in 2027
- Existing mining infrastructure in place

Resource Growth & Discovery Potential

- Resource expansion options at Mt Martin and Burns
- Pipeline of regional exploration targets

Building Scale Towards Production



BEYOND 1 MILLION OUNCES

Mt Martin

9.1Mt @ 1.6g/t Au for 460,000 oz UPDATED MRE - MAY 2026

- Cornerstone asset in Lefroy's development strategy
- Foundation of the expanded Scoping Study
- Growth potential to enhance future development

Burns Central

4.22Mt @ 1.18 g/t Au for 159,285 oz

Within a TOTAL MINERAL RESOURCE

42.96Mt @ 0.36g/t Au for 497koz contained Au

- Adding scale to Lefroy's regional development opportunity
- Incorporated into expanded Scoping Study
- Growth potential and regional exploration upside

Lucky Strike

1.27Mt @ 1.95g/t Au for 79koz

- Targeting production recommencing in early 2027
- Profit-share model with cash flow upside
- Future resource growth supports regional production

Refer LEX ASX Announcements 30 June 2026; 05 May 2026; 03 October 2024 & 10 October 2024.
*Full MRE table refer to Appendix.

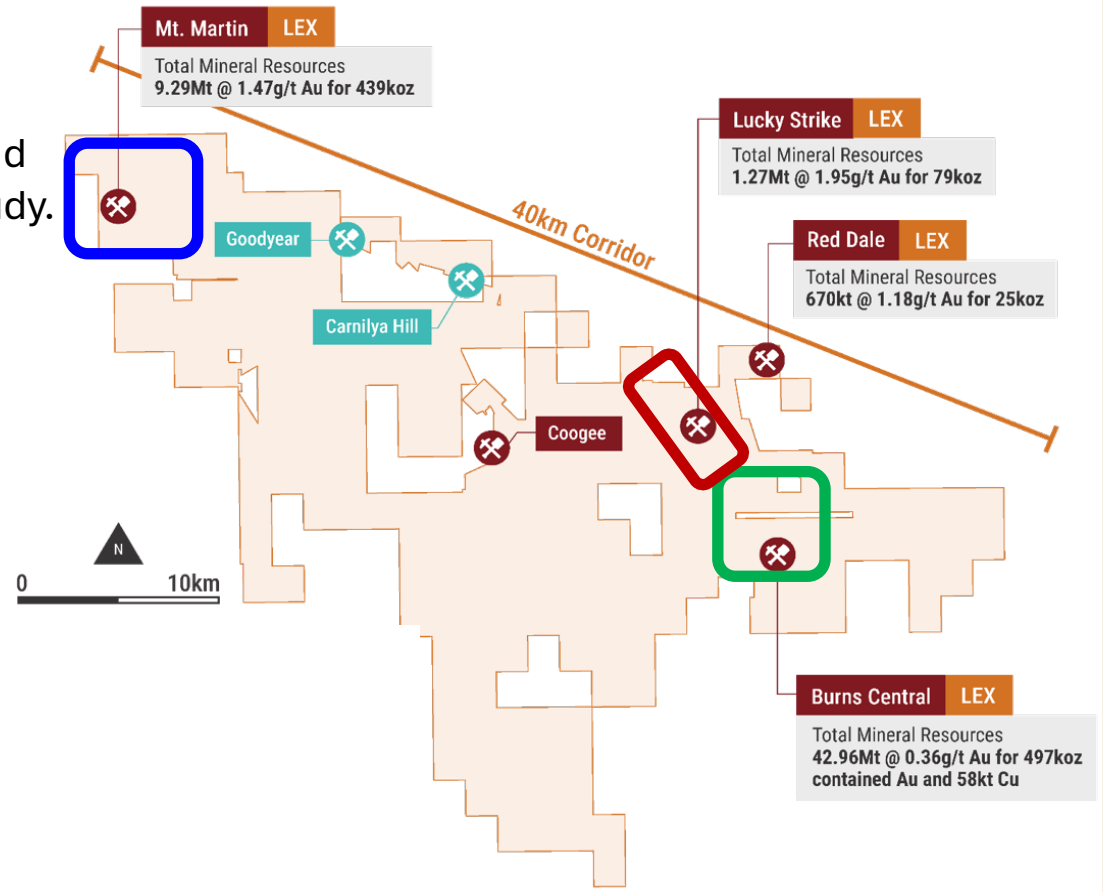
Growth Strategy

Produce

Gold Production and Cash Base

Building our Production Platform

- Expanded Scoping Study underway assessing a combined development pathway for **Mt Martin and Burns Central.**
- **Combined 620koz Resource base** of Mt Martin (460koz) and >1 g/t Au oz Burns (160koz) being considered in Scoping Study.
- Lucky Strike Stage 1 mining recommencing in 2027.



Growth Catalysts

❑ **Mt Martin**
- ➢ Extension to known Mt Martin mineralisation
- ➢ Growth opportunity within pit optimisation study area

❑ **Burns**
- ➢ Growth opportunity adjacent to Burns Central
- ➢ Supports future production and mine life expansion

❑ **Lucky Strike Stage 2**
- ➢ Future production opportunity post-BML



Mt Martin UPDATED MRE - MAY 2026

9.1Mt @ 1.6g/t Au for 460,000 oz

- Cornerstone asset in Lefroy's development strategy
- Foundation of the expanded Scoping Study
- Growth potential to enhance future development

Mt Martin

Positioned for Resource Growth and Development

Resource Growth remains a KEY driver for Mt Martin

Updated Mineral Resource Estimate (MRE) in May 2026 to 460koz

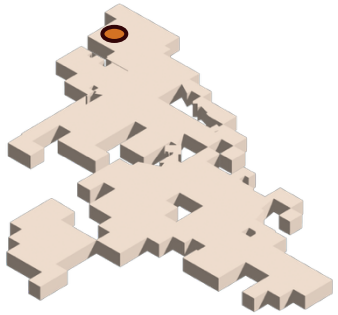
Recent Significant High Grade drill results demonstrate potential for Resource to grow

Expanded Scoping Study evaluating the integration of Mt Martin and Burns to improve scale of future development

Refer LEX ASX Announcement 24 June 2026

Mt Martin

Resource Update (May 2026)

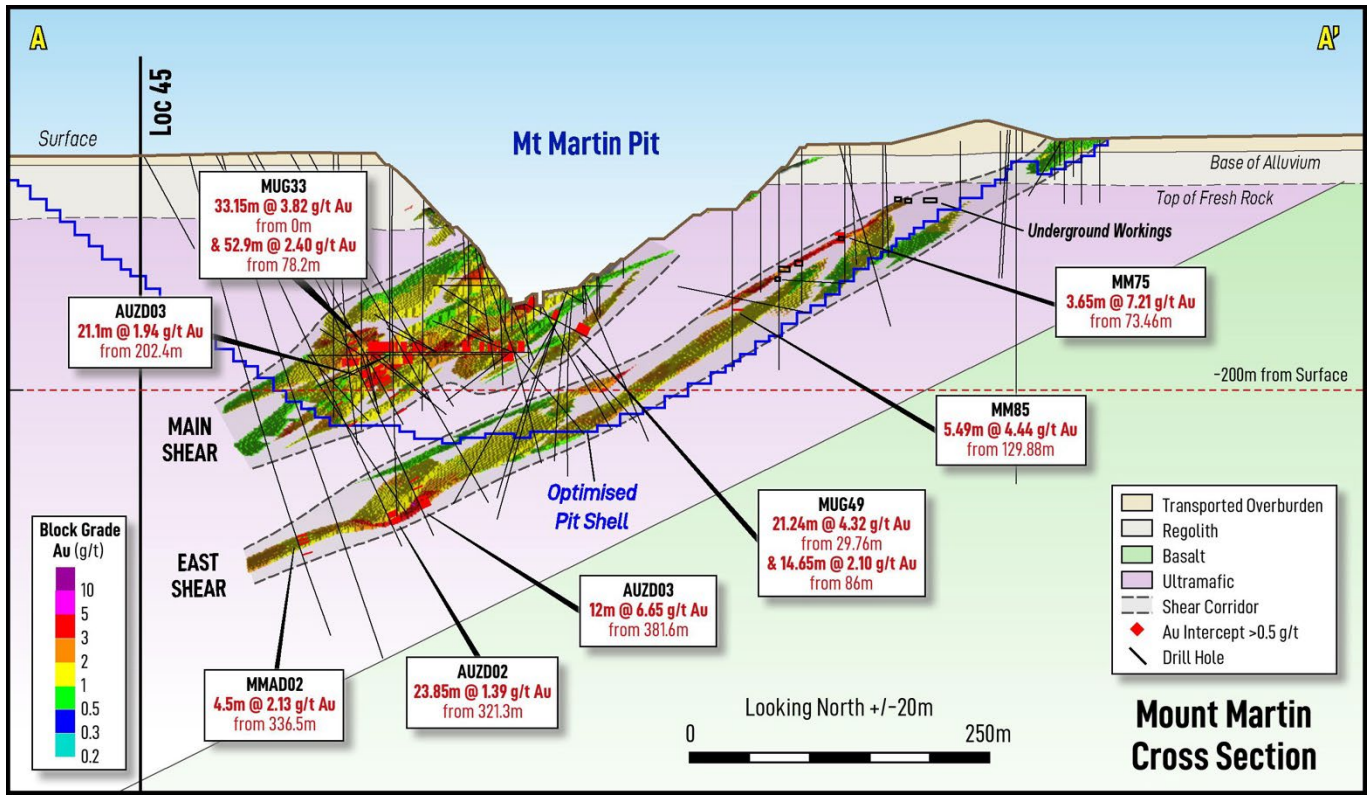


Mt Martin

UPDATED MRE

9.1Mt @ 1.6g/t Au for 460,000 oz

- +4000m initial drilling for immediate expansion
- Expanded Scoping Study (Mt Martin + Burns Central) nearing completion



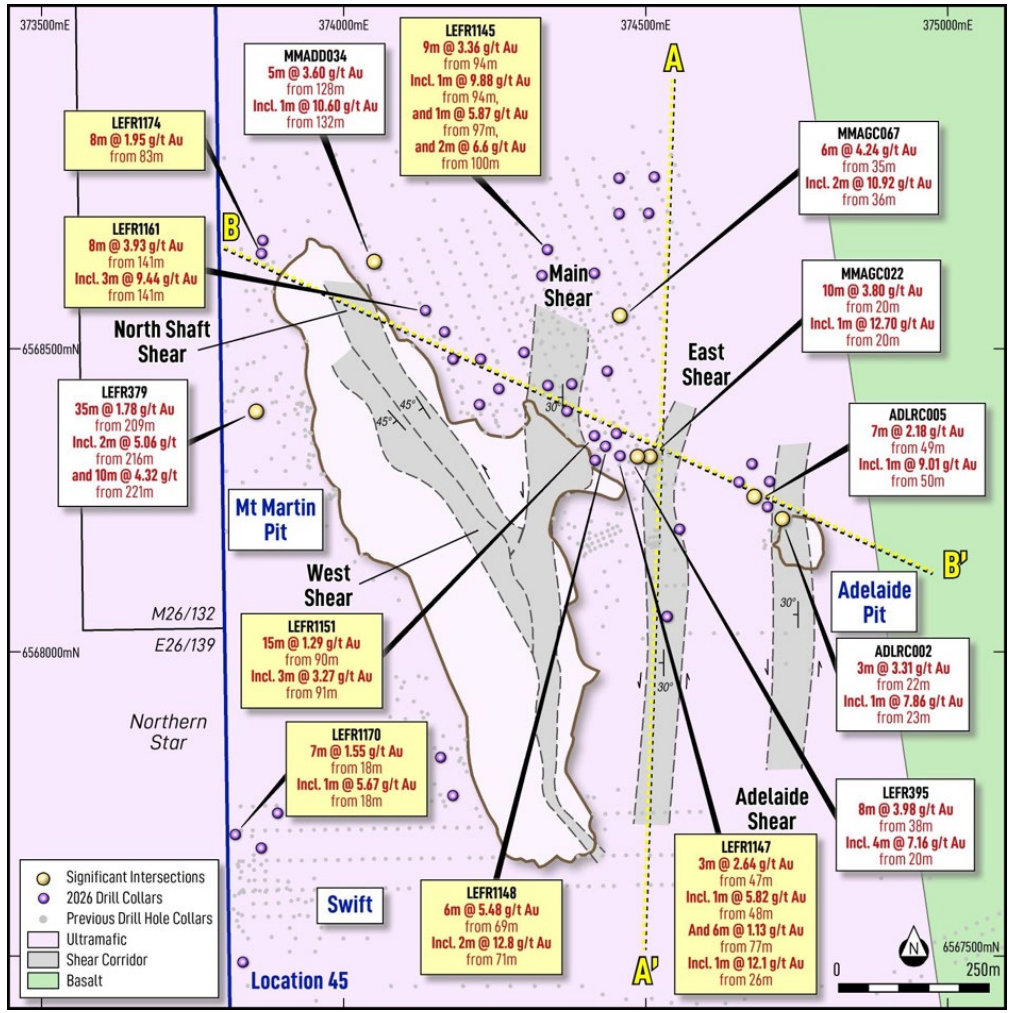
- **Updated Mineral Resource Estimate**
  - Previous MRE Update completed 2024
  - Material below 200m from surface included.
  - Application of 0.5 g/t Au Grade cut-off
  - Resource reported constrained with AUD$7000 / ounce optimised pit shell
- **Resource remains open along strike to the North and South**

Mineral Resource Estimate - Resource classification categories for Mt Martin 2026

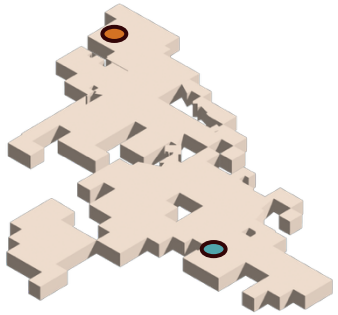
Refer LEX ASX Announcement 5 May 2026

Mt Martin

Significant High-Grade Results (Aug 2026)



Mt Martin Gold Project and 2026 Significant drill results



Mt Martin

UPDATED MRE

9.1Mt @ 1.6g/t Au for 460,000 oz

- +4000m initial drilling for immediate expansion
- Expanded Scoping Study (Mt Martin + Burns Central) nearing completion

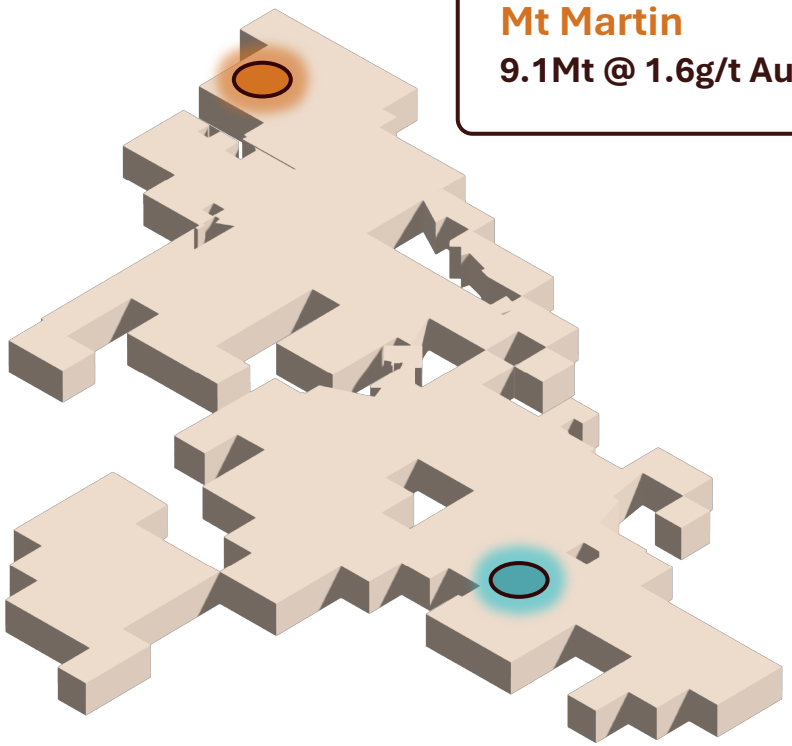
- **Numerous intercepts outside of current MRE**
- **Main, Adelaide and East Shear remain open along strike and down-plunge**
- **Significant assay results including:**

- **8m @ 3.93 g/t Au from 141m – Main Shear**
- **9m @ 3.36 g/t Au from 94m – Main Shear**
- **8m @ 1.95 g/t Au from 83m – North Shear**
- **6m @ 5.48 g/t Au from 69m – East Shear**
- **15m @ 1.29 g/t Au from 90m – East Shear**

Refer LEX ASX Announcement 5 August 2026

Mt Martin - Burns

Expanded Scoping Study Announced



Mt Martin
9.1Mt @ 1.6g/t Au for 460,000 oz

- **Expanded Scoping Study nearing Completion**
  - All technical work including pit optimisation, mine design, and scheduling complete.
  - Study Expanded to include Burns Central
  - Study to incorporate how both Mt Martin and Burns may be considered as part of a regional development strategy.
- **Reporting of Scoping Study on target for December quarter 2026.**

Burns Central
4.22Mt @ 1.18 g/t Au for 159,285 oz
Within a TOTAL MINERAL RESOURCE
42.96Mt @ 0.36g/t Au for 497koz contained Au

Refer LEX ASX Announcement 9 November 2026

Mt Martin - Exploration Upside

Priority targets identified

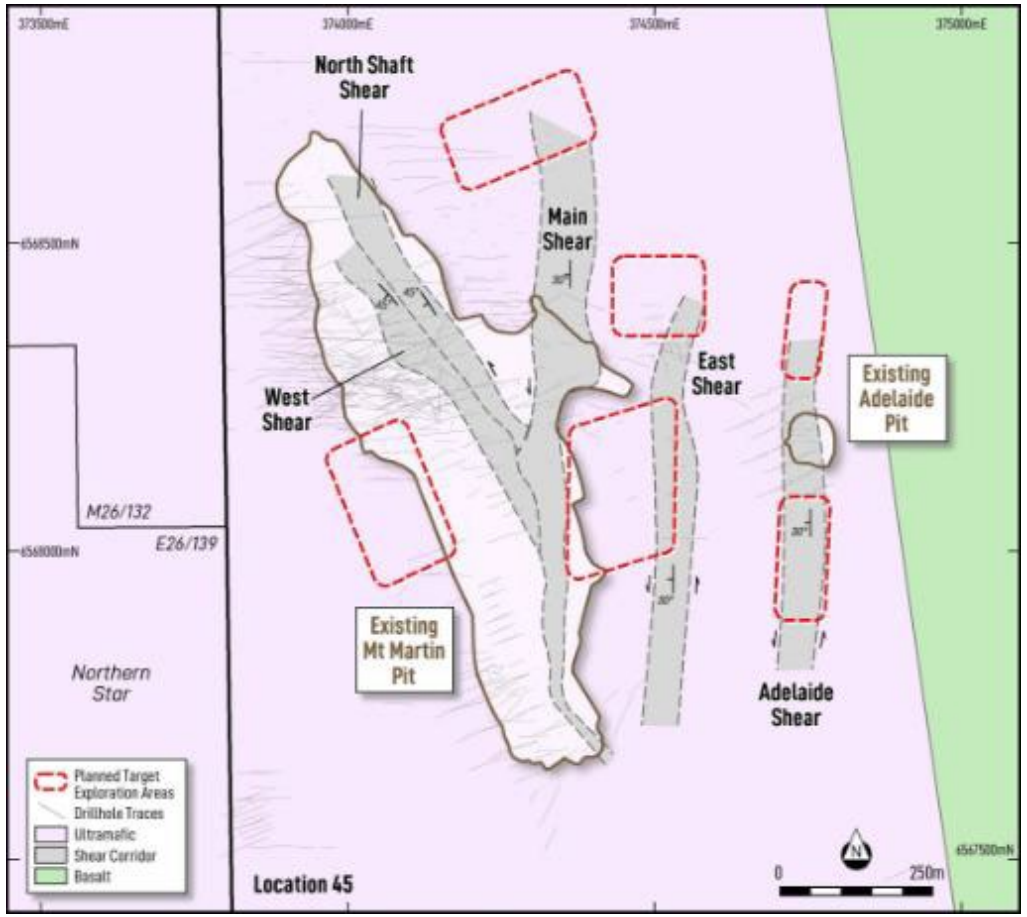
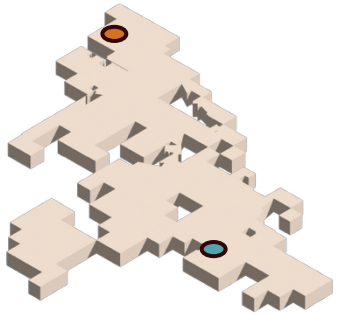


Figure 3: Mt Martin priority target exploration areas

Refer LEX ASX Announcements 5 May 2026; 5 August 2026; 9 November 2026



Mt Martin

UPDATED MRE

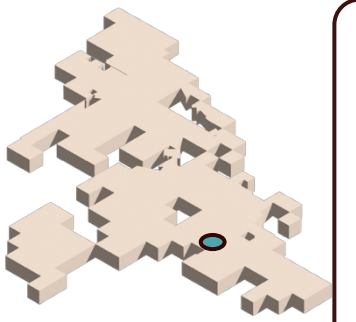
9.1Mt @ 1.6g/t Au for 460,000 oz

- +4000m initial drilling for immediate expansion
- Expanded Scoping Study (Mt Martin + Burns Central) nearing completion

- **Key targets within the Main, East and Adelaide Shear corridors**
- **Adjacent to existing resource blocks and the optimised pit shell in the Scoping Study**
- **Extensions could positively impact future development plans**
- **Shallow drilling programs being finalised; drill testing planned Q1 2027**
- **Location 45 targeting updates scheduled throughout November**

Burns Central

Significant shallow high-grade Au zone



Burns Central (Au) and Regional

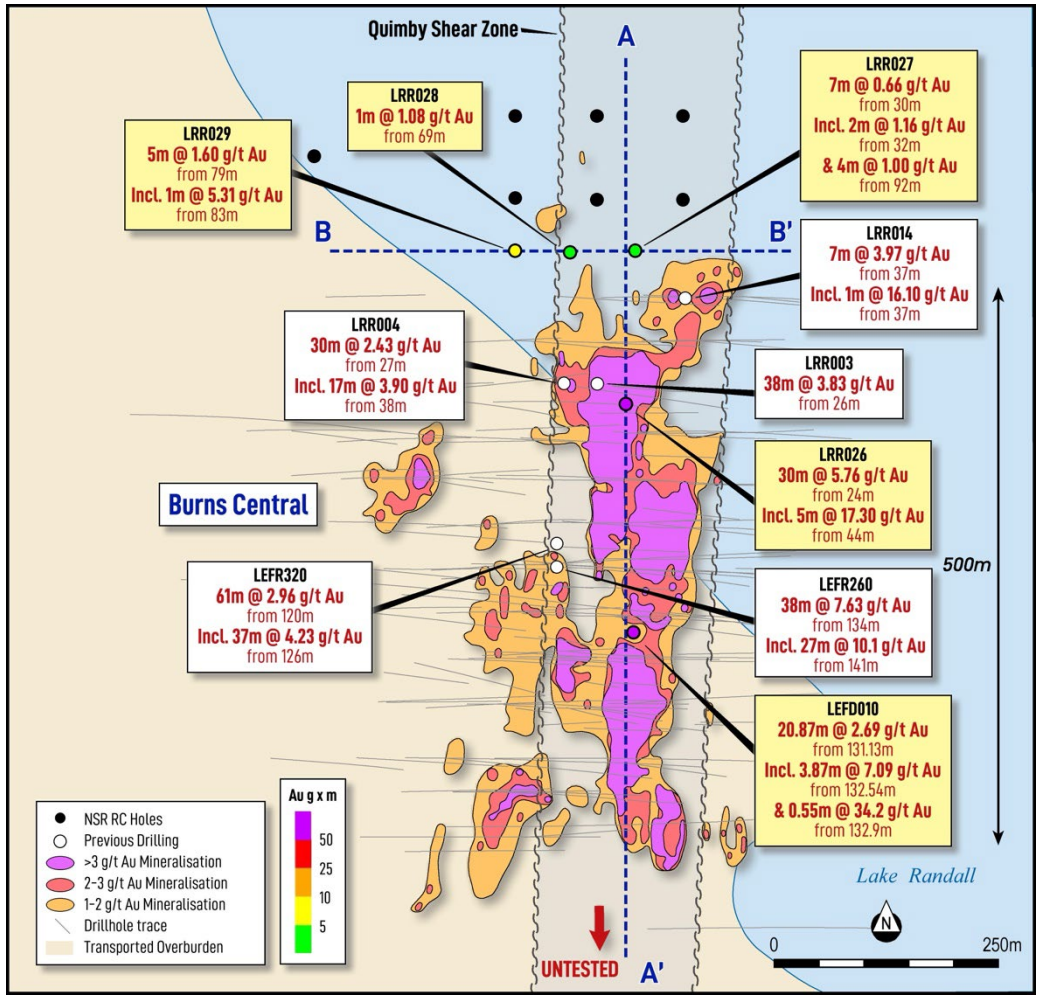
(>0.5g/t Au cut off)

4.22Mt @ 1.18 g/t Au for 159,285 oz

Within a TOTAL MINERAL RESOURCE

42.96Mt @ 0.36g/t Au for 497koz contained Au and 58kt Cu

- Untapped potential extending 4km north of Burns Central resource



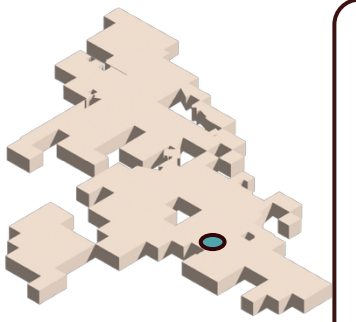
Burns Central Location map depicting resource cut to 0.5g/t Au

- The Burns high grade MRE 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.

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

Targeting High-Grade Zone



Burns Central (Au) and Regional

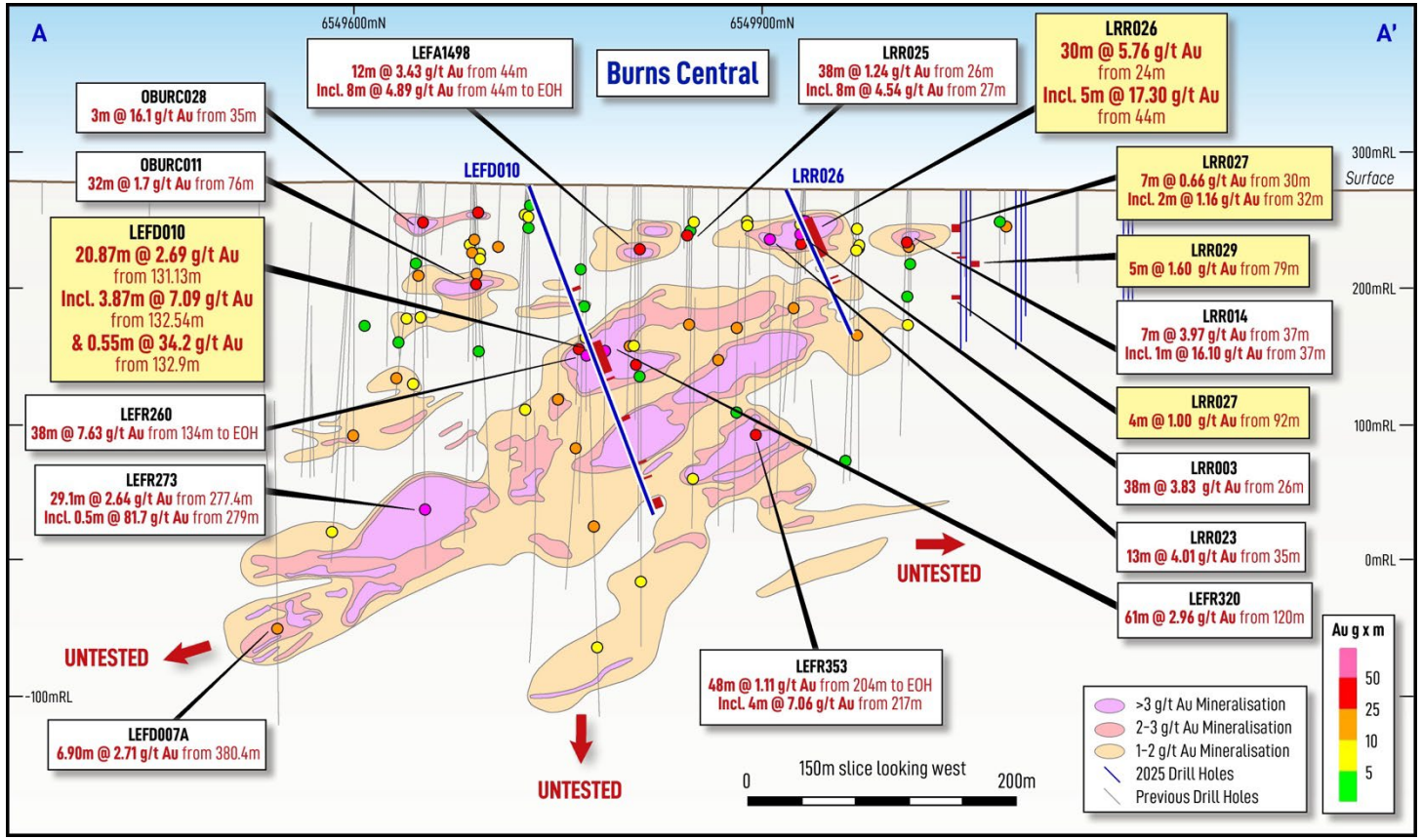
(>0.5g/t Au cut off)

4.22Mt @ 1.18 g/t Au for 159,285 oz

Within a TOTAL MINERAL RESOURCE

42.96Mt @ 0.36g/t Au for 497koz contained Au and 58kt Cu

- Untapped potential extending 4km north of Burns Central resource



Burns Central High-Grade (Long Section View)

Drilling Program:

- Targeted High-Grade shallow core of Burns Central
- Provide confirmatory metallurgical test-work supporting earlier metallurgical test-work
- **20.87m @ 2.69 g/t Au from 131.13m**
- **30m @ 5.76 g/t Au from 24m, incl 5m @ 17.3 g/t Au**
- **Burns Central resource review completed, supporting inclusion in the expanded Scoping Study**

Refer LEX ASX Announcement 23 October 2025
Refer LEX ASX Announcement 11 November 2025
Refer LEX ASX Announcement 8 January 2026



Burns Central (Au) and Regional

(>0.5g/t Au cut off)

4.22Mt @ 1.18 g/t Au for 159,285 oz

Within a TOTAL MINERAL RESOURCE

42.96Mt @ 0.36g/t Au for 497koz contained Au and 58kt Cu

- Untapped potential extending 4km north of Burns Central resource

Excellent Gold Recoveries

Burns High-Grade Deposit Amenable to Simple Flowsheet

Test work replicated typical conditions for Goldfields region plants

97% gold recovery by conventional cyanide leaching from oxide and fresh rock domains at typical processing conditions.

High gravity gold recovery ranging from 38% to 57%.

Gravity and cyanide leach gold recoveries are **independent of copper grade**.

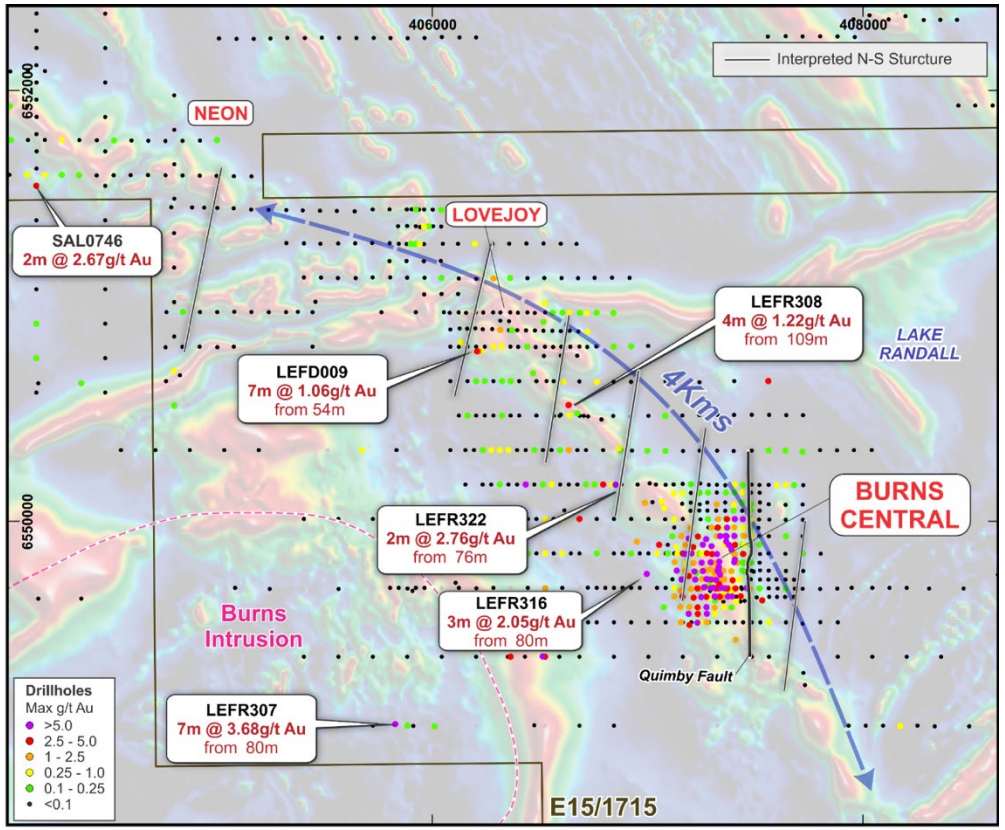
Refer LEX ASX Announcement 24 June 2026

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 FY27



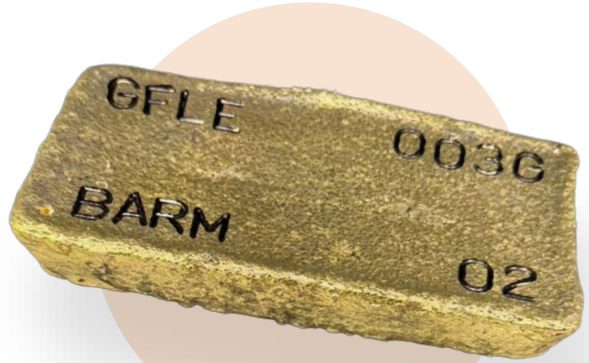
Burns Regional Targets - Location Map

Refer LEX ASX Announcements 03 October 2024 & 29 November 2022

Lucky Strike
Mine and Expand

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 by Lefroy**, with Net surplus cash (after expenses) distributed 50/50 LEX/BML
- **First Gold Produced (February 2026).**
- **Mining and dewatering on hold; resumption anticipated March quarter 2027, subject to approvals.**
- **Future Profit Share to progress growth strategy**

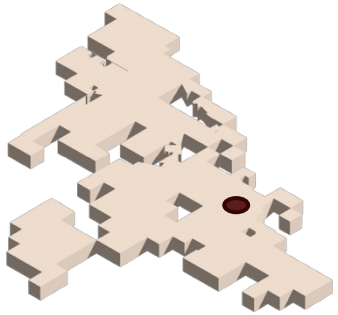


Refer LEX ASX Announcements 12 February 2025, 20 May 2020, 16 July 2025, 05 November 2025; 23 December 2025; 20 January 2026; 12 February 2026 9 November 2026



Lucky Strike Progress

Approvals and heritage clearance



Lucky Strike

TOTAL MINERAL RESOURCES

1.27Mt @ 1.95g/t Au for 79koz

- Mining ongoing
- Potential for deeper pit + south pit



Figure 4: L25/71 heritage survey participants from Kakarra and Lefroy

Refer LEX ASX Announcements 18 September 2026; 9 November 2026

Mining to recommence in March Qtr 2027

- **Miscellaneous Licence L25/71 fully granted following Heritage Agreement with Kakarra Part A traditional owners**
- **Heritage survey completed; no objection to proposed activities, including second dewatering corridor**
- **Works approval amendment and revised Mine development Closure Plan (MDCP) to be submitted in November**
- **Mining and dewatering on hold; resumption anticipated March quarter 2027, subject to approvals**
- **50:50 profit share with BML Ventures**

Activities Timeline FY26 – FY27

Lucky Strike Mine

Q1 2026

FIRST toll milling Parcel Completed



Mt Martin Deposit

Q2 2026

MRE Update

Mt Martin Deposit

Q3-Q4 2026

MRE Update and exploration upside defined; Scoping Study expanded to include Burns Central

Mt Martin Deposit

Q4 2026

Report expanded Mt Martin + Burns Scoping Study (Dec Qtr 2026)

Lucky Strike Mine

Q1 2027

Recommencement of Mining (anticipated Mar Qtr 2027)

Mt Martin Deposit

Q1-Q2 2027

Resource Drilling Mt Martin

Eastern Lefroy

2027

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

Commercialisation Strategy

ONGOING 2027

Further Studies: Mt Martin and Burns

Lefroy Exploration

Thank You

Level 3, 7 Rheola St,
West Perth WA 6005 Australia
+61 08 9321 0984

lefroyex.com



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]	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**

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 5 May 2026
3 Burns Central MRE – Refer LEX ASX Announcement 3 October 2024
4 Goodyear MRE - Refer LEX ASX Announcement 23 May 2023