

Burns drilling targets near surface high-grade gold potential.

23 October 2025

HIGHLIGHTS

- Drilling programs set to commence shortly, designed to test significant high-grade gold potential at Burns.
- Shallow, high-grade targets identified immediately along strike and to the north of historical gold intersections, including:
 - **38m @ 3.87 g/t Au** from 26m (LRR003).
 - **30m @ 2.43 g/t Au** from 27m (LRR004)
 - **7m @ 3.97 g/t Au** from 37m (LRR014)
- First phase of RC drilling to consist of a series of 3 step out lines
- Additional high-grade gold intersections along strike to the south, further highlighting the resource growth potential at Burns.
- A metallurgical diamond drilling program targeting the high-grade core of Burns to commence shortly, designed to provide complete and definitive metallurgical recovery estimates.

Lefroy Exploration Limited (“Lefroy” or “the Company”) (ASX: LEX) is pleased to report on exploration activities at Burns. The Burns Gold Deposit contains an MRE of 42.96 Mt @ 0.36 g/t Au for 497,472 ounces (Indicated 32.31 Mt @ 0.38 g/t Au for 394,308 oz. Inferred 10.65 Mt @ 0.30 g/t Au for 103,165 oz). Inclusive within this resource is Burns High-Grade which contains 4.22 Mt @ 1.18 g/t Au for 159,285 ounces (Indicated 4.11 Mt @ 1.19 g/t Au for 157,215 oz. Inferred 0.1 Mt @ 0.63 g/t Au for 2,070 oz).

LEFROY CEO, GRAEME GRIBBIN, COMMENTED:

“Since we reported back in October 2024 about the high-grade potential of the Burns Central mineral resource, the Company has transformed its exploration and resource growth strategy, focusing on unlocking value from the near-surface high-grade oxide portion of the Burns resource”

“With this renewed focus, I am excited that the Company is returning to Burns, with the sole focus of growing the high-grade resource, advancing the full exploration potential of the district and realising value for Lefroy shareholders”.

EXCITING GROWTH STORY TO UNFOLD AT BURNS

Burns Background

The Burns Deposit lies within the broader Lefroy Gold Project located 70km southeast of Kalgoorlie (Figure 3), proximal to the St Ives gold camp (Gold Fields Ltd JSE: GFI) and the Daisy Milano and Mt Monger gold operations (Vault Minerals Ltd ASX: VAU).

In October 2024 (refer ASX release 03 October 2024) the Company reported that a significant, structurally controlled high-grade gold zone had been reported within the existing Burns Central Mineral Resource Estimate (MRE), including **4.22Mt @ 1.18 g/t Au for 159,285 contained ounces** (Table 1), reported within 200m of surface.

Additionally, in September (refer ASX release 9 September 2025), the Company announced that it was set to commence a focused drilling program at Burns, designed to:

1. Target the high-grade gold resource extension potential of Burns Central, initially testing the shallowest zones to the north (Figure 1 and 2); and
2. Complete metallurgical test work via a diamond drill program, to confirm the preliminary metallurgical results completed in 2023 and guide further studies on potential development pathways at Burns.

Unlocking the High-Grade Gold Potential at Burns

The shallow gold system at Burns represents a compelling opportunity for the Company to test and potentially grow its mineral resource base.

Significantly, the structurally controlled high-grade core of Burns Central (Figure 1), remains open along strike to the north and south.

Previous drilling performed by the Company identified significant high-grade gold intersections along the northern flanks of the Burns system (refer ASX release 2 March 2023) including:

- **38m @ 3.87 g/t Au from 26m (LRR003).**
- **30m @ 2.43 g/t Au from 27m (LRR004), incl 17m @ 3.90 g/t Au from 38m.**
- **7m @ 3.97 g/t Au from 37m (LRR014), incl 1m @ 16.10 g/t Au from 37m.**

Given these high-grade gold intercepts and the near-surface location of the target area, the Company has prioritized the northern strike extension of Burns, with three drill lines designed to step out immediately north of the current resource envelope.

Previous results (Figure 1 and 2), demonstrate the robust nature of gold mineralisation along the edge of the existing mineral resource estimate, with the system open to the north and south.

This drilling program, now set to commence in mid-November, will be performed utilising a reverse circulation (RC) specialised lake drill rig, targeting the top 150m from surface. Only a thin (averaging 20m) lake cover sequence is anticipated in the target area.

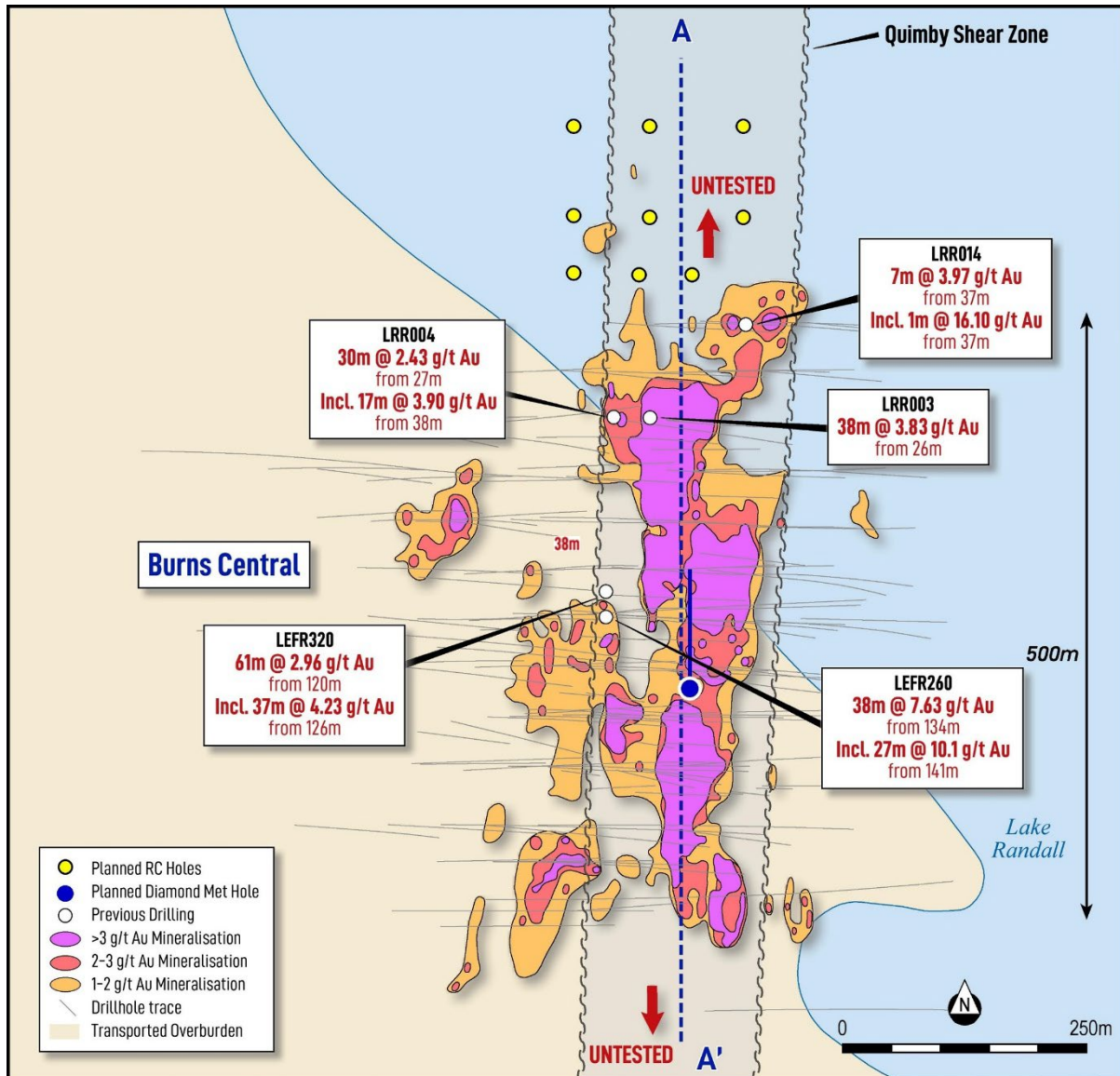


Figure 1: Burns Central Resource (Plan View) with Planned RC and Diamond Drilling Programs

A recently completed long section view of the high-grade Burns Central gold system is shown in Figure 2.

Apart from testing shallow, high-grade gold targets along the northern flanks, the mineral system at Burns also remains completely open down-plunge and to the south as demonstrated by numerous compelling intersections lying along the southern flanks of the mineral resource estimate (refer ASX releases 16 September 2020, 29 April 2021 and 6 February 2023), with notable significant intersections including:

- **29.1m @ 2.64 g/t Au** from 277.4m (LEFR273), incl **0.5m @ 81.7 g/t Au** from 279m.
- **6.9m @ 2.71 g/t Au** from 380.4m (LEFD007A).
- **3m @ 16.1 g/t Au** from 35m (OBURC028)

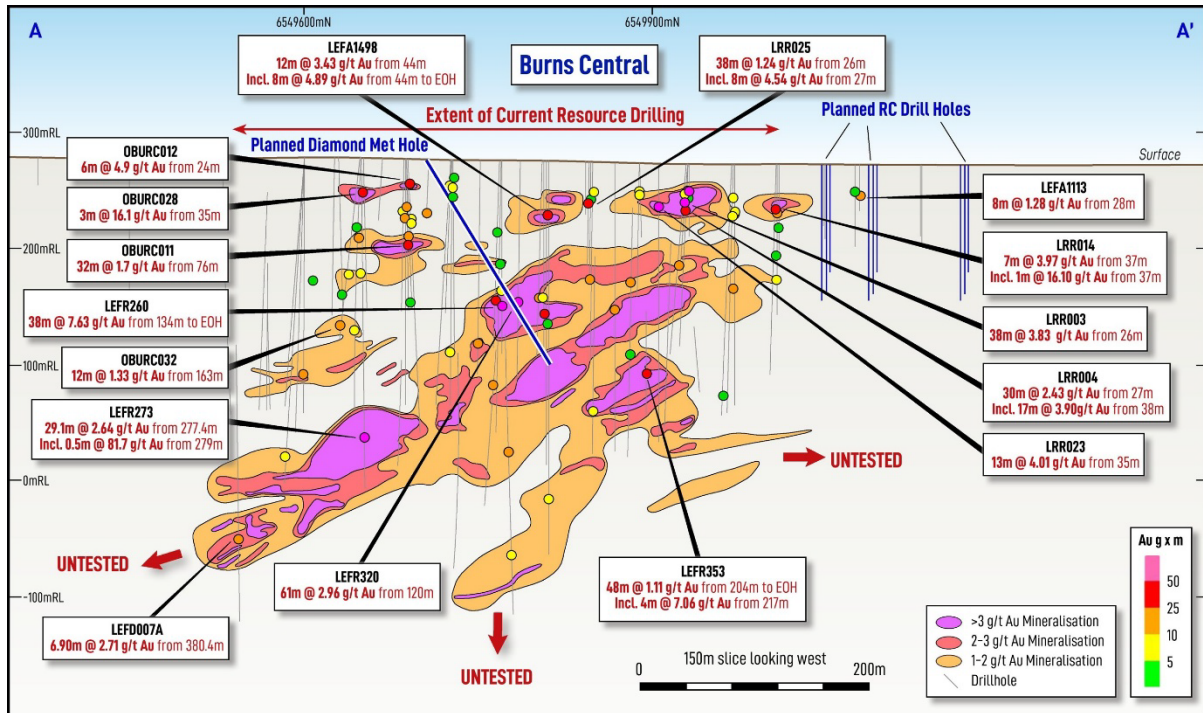


Figure 2: Burns Central High-Grade (Long Section View) with Planned RC and Diamond Drilling Programs

Although the northern corridor remains a focus for this first phase of drilling, these additional gold intercepts to the south, with the system remaining open in all directions, highlights the enormous growth potential for expanding the gold resource base at Burns.

Metallurgical Diamond Drilling Program to commence at Burns

Planning has now been completed for a single diamond hole, targeting the high-grade core of the Burns Central system (Figures 1 and 2). Metallurgical test work to be performed on this drill core is designed to confirm the preliminary metallurgical results completed in 2023 and guide further studies on potential development pathways at Burns.

This drill program will consist of a single diamond hole (HQ size), drilled to a depth of between 200 – 250m (Figure 2) targeting the high-grade core of Burns.

Drilling is set to commence within 2 weeks, for completion by mid-November.

Building on the very encouraging preliminary test work completed by the Company in 2023, diamond drill core material from this new drilling program (vs RC rock chip samples supporting the 2023 test work) will provide a more geologically intact sample, allowing for more definitive gold recovery results to be obtained.

Subsequently, this test work will allow for a more complete measure of both expected gold gravity recovery rates and cyanide leachable gold under standard CIL leach conditions.

As previously reported (refer ASX release 9 September 2025), the Company completed preliminary metallurgical test work on the Burns Deposit in late 2023, submitting 6 reverse circulation (RC) composite samples representing the high-grade zone of Burns.

Test work confirmed significant gravity recoverable gold averaging 41%. Total leach recoveries averaged approximately 97% (refer ASX release 3 October 2024) providing confidence that the samples tested are free-milling and amenable to recovery through conventional CIL processing circuits.

- ENDS -

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



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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 3), 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.

Lefroy is pursuing a low-cost gold production strategy through profit share mining agreements on its shallow, high-grade gold deposits. The company's Lucky Strike Deposit with 79,600oz is subject to the first of such agreements, with key milestones completed on the way to production targeted for early 2026. Additional deposits Mt Martin (439,000oz at 1.47g/t Au) and Burns Central (159,285oz at 1.18g/t Au) offer additional potential for similar agreements and show significant resource growth potential through ongoing exploration.

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.

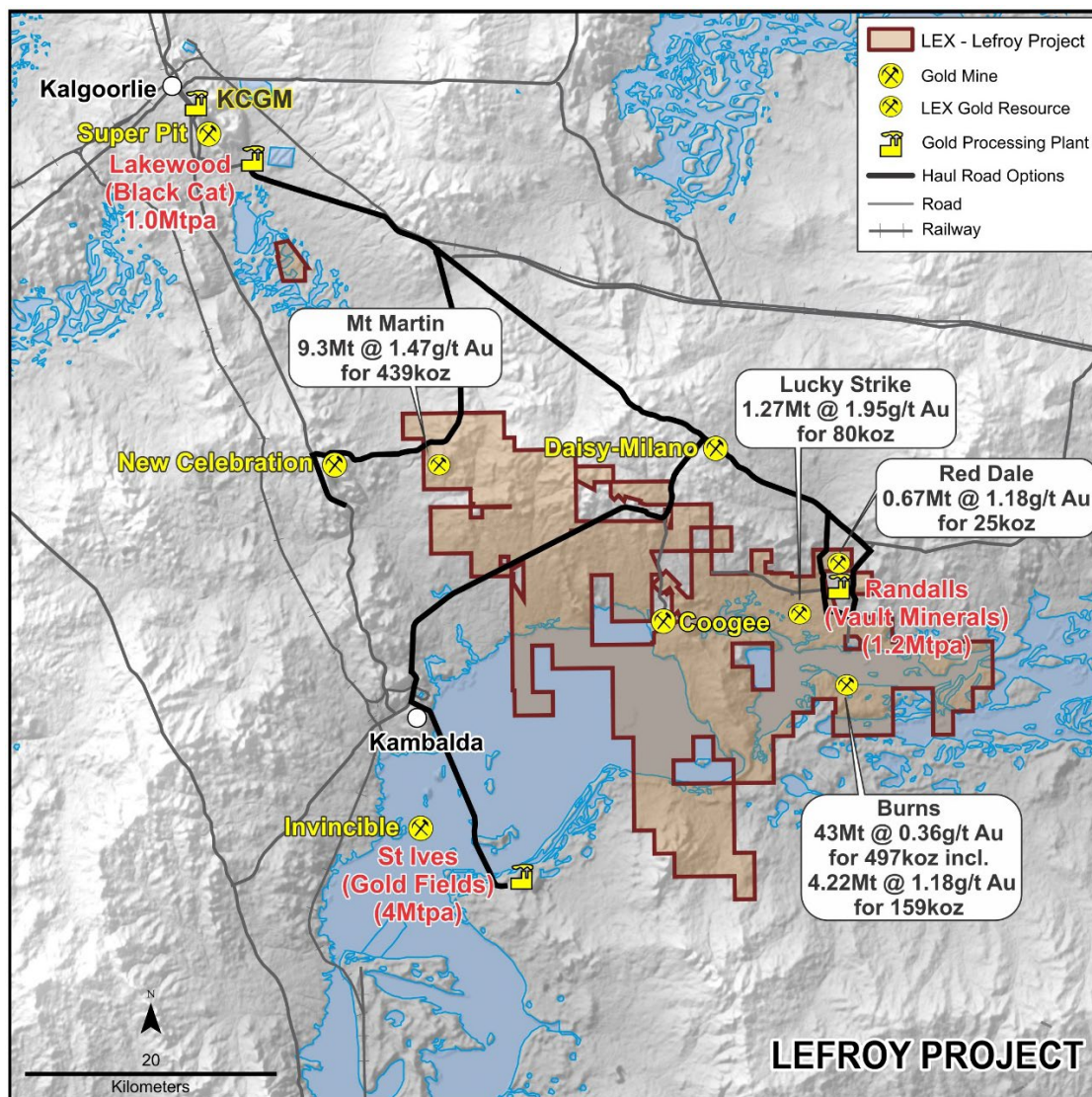


Figure 3: Regional location map of the Lefroy Project

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
- Tenements Granted over Burns Au-Cu Prospect Enhances Lefroy Project Portfolio: 16 September 2020
- Drill Results Extend Copper Gold Zones at Burns: 29 April 2021
- Multiple Shallow Thick Copper-Gold Intersections Reinforce Large Mineral System at Burns Project: 6 February 2023
- Half a million ounces of gold in Burns Central maiden resource: 4 May 2023
- 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
- South-West Connect – Investor Presentation October 2024: 16 October 2024
- Commercialising resources to advance exploration targets: 23 Oct 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
- Drilling Underway at Lucky Strike Gold Project: 26 February 2025
- Drilling identifies upside at Lucky Strike with pre-permitting works underway: 26 March 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
- Further outstanding assay results confirm high-grade gold model at Lucky Strike: 29 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

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									
	Indicated			Inferred			Total Resource		
Deposit	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
Mt Martin	5.60	1.40	2,47,500	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

Porphyry Gold-Copper Style														
	Indicated					Inferred					Total Resource			
Deposit	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									
	Indicated			Inferred			Total Resource		
Deposit	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