

Quarterly Activities Report

For the three months ended 31 December 2025

29 January 2026

HIGHLIGHTS

- Lefroy Exploration Limited (Lefroy) progressed key milestones for its profit-sharing mining agreement with BML Ventures Pty Ltd (BML) for the Lucky Strike Gold Deposit, 60km southeast of Kalgoorlie, which contains a total MRE of 1.27 Mt @ 1.95 g/t Au for 79,600 ounces.
- Lucky Strike progressed on an accelerated timeline from final approvals to mining during the December quarter.
- First toll milling for the Lucky Strike Gold Project set to commence in February 2026.
- Second cash advance instalment of \$0.75 million received via Profit Cash Advance Facility Agreement with BML, maintaining Lefroy's strong cash position ahead of first cashflow distribution from Lucky Strike.
- Resource extension and metallurgical drilling completed at Burns Gold Project, with assays returned in January 2026.
- Lefroy positioned for further development activities on its gold deposits at the Lefroy Project, with advanced discussions underway with other operators.

Lefroy Exploration Limited (ASX:LEX) (**Lefroy** or **the Company**) is pleased to present its quarterly activities report for the three months ended 31 December 2025.

LEFROY CEO, GRAEME GRIBBIN, COMMENTED

"The December quarter marked outstanding operational progress as we transitioned the Lucky Strike Gold Mine from final permitting to active mining. This rapid advancement secures a clear path toward cashflow generation, with ore haulage commencing in early 2026 and inaugural toll-milling in February. We expect the first profit-share distribution to be delivered within the first half of 2026.

Beyond the imminent gold production in the current strong gold price environment, we see significant upside potential from our recent drilling at the Burns Gold Project. Backed by a strong cash position to fund our development and exploration efforts, we enter 2026 poised for significant growth."

Lucky Strike Gold Mine Operational under Profit-Share Mining Agreement

During the quarter, the Company progressed the Lucky Strike Gold Mine (Lucky Strike) through final approvals to commencement of mining.

Lucky Strike contains an MRE of 1.27 Mt @ 1.95 g/t Au for 79,600 ounces (Indicated 0.70Mt @ 1.93g/t Au for 43,400 oz. Inferred 0.57Mt @ 1.97g/t for 36,200 oz).

The material commercial terms of the Profit-Sharing Agreement with BML Ventures Pty Ltd¹ include a profit-sharing split of LEX 50% and BML 50%. BML is authorised and responsible for the mine site and acts as the statutory Mine Operator responsible for all mining activities at Lucky Strike. Importantly, BML will fund capital and operating costs and manage all mining related activities at Lucky Strike.

During the quarter, Lefroy was pleased to announce that it had received all final mine and environmental approvals for the Lucky Strike Gold Mine². This included the approval of the Mine Development and Closure Plan (MDCP) from the Department of Mines, Petroleum and Exploration (DMPE).

The Company also received approval for a clearing permit for mining tenement M25/366, and a miscellaneous licence L26/317 was granted³ to allow preliminary earthworks to commence on the accessway and haul road corridor for Lucky Strike.

BML commenced site clearing earthworks in November 2025, followed by pre-strip mining activities.

Preliminary site works and clearing were undertaken to facilitate the establishment of site offices and accommodation facilities, coupled with the establishment of a workshop, along with preparing and marking out the location of both waste dump and Run of Mine (ROM) locations, with the latter constructed to accommodate future ore stockpiles from Lucky Strike.

Mining activities commenced in December 2025, with a total of 253,400 Bank Cubic Meters (BCM) of pre-strip waste material mined within the Stage 1 pit prior to the end of the quarter⁴.

The Company was pleased to report that it was on target for first ore intersection with ore haulage on target to commence in January 2026. It also reported that it had commissioned a second waste dump to facilitate timely movement of pre-strip material, with office site administration facilities complete.

Haulage is on track to facilitate the Company's inaugural toll-milling campaign in February 2026. The first profit-share distribution is scheduled to be delivered to Lefroy well inside the first half of 2026.

¹ ASX Announcement 12 Feb 2025 – LEX Executes Agreement with BML to Mine Lucky Strike

² ASX Announcement 5 November 2025 – Lucky Strike Mine approved clearing pathway for operations to commence

³ ASX Announcement 4 December 2025 – Mining Commences at Lucky Strike Deposit

⁴ ASX Announcement 23 December 2025 – Strong start to mining at high-grade Lucky Strike Gold Mine



Figure 1: Well-advanced Pre-Strip-Mining activities at Lucky Strike Stage 1 Pit

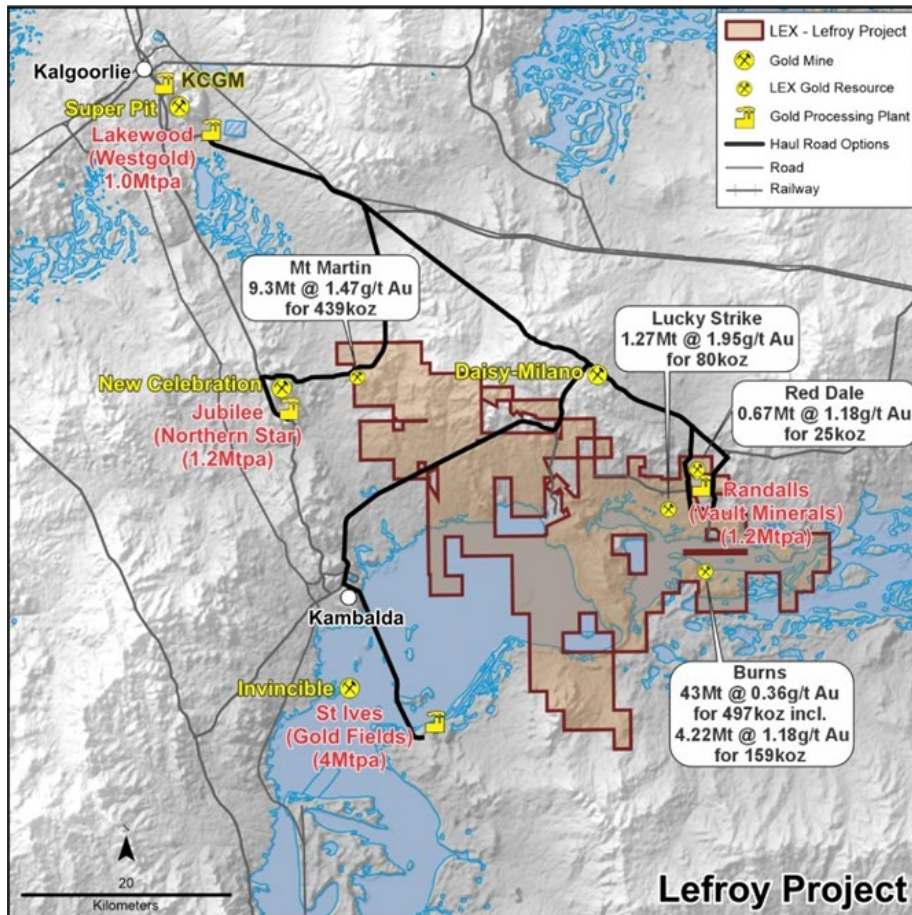


Figure 2: Lefroy Gold Project including location of the Lucky Strike and Burns Gold Deposits

Burns Central Deposit: Unlocking the High-Grade Gold Potential

The Burns Deposit lies within the broader Lefroy Gold Project located 70km southeast of Kalgoorlie (Figure 2), 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).

The Burns Central Mineral Resource Estimate (MRE) contains a significant, structurally controlled high-grade gold zone⁵, including 4.22Mt @ 1.18 g/t Au for 159,285 contained ounces (Table 1), reported within 200m of surface.

During the quarter⁶, 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; 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

Resource Extension Drilling Underway

During the quarter, reverse circulation (RC) drilling was completed, targeting the high-grade gold corridor at Burns Central⁷.

The RC drill program comprised a total of 10 RC drill holes for 1681m, planned over 3 drill lines, to test the shallow resource extension potential of the Burns high-grade system along strike to the north (Figures 3 & 4).

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**

Drilling was completed during the December quarter.

Subsequent to the quarter, in January 2026, the Company received all assay results for the resource extension drilling program at Burns (refer ASX release 8 January 2026).

⁵ ASX Announcement 3 October 2024 – High Grade Shallow Resource to unlock value at Burns Central

⁶ ASX Announcement 23 October 2025 – Burns drilling targets near surface high-grade gold potential

⁷ ASX Announcement 9 December 2025 - Resource extension drilling underway at Burns Gold Deposit

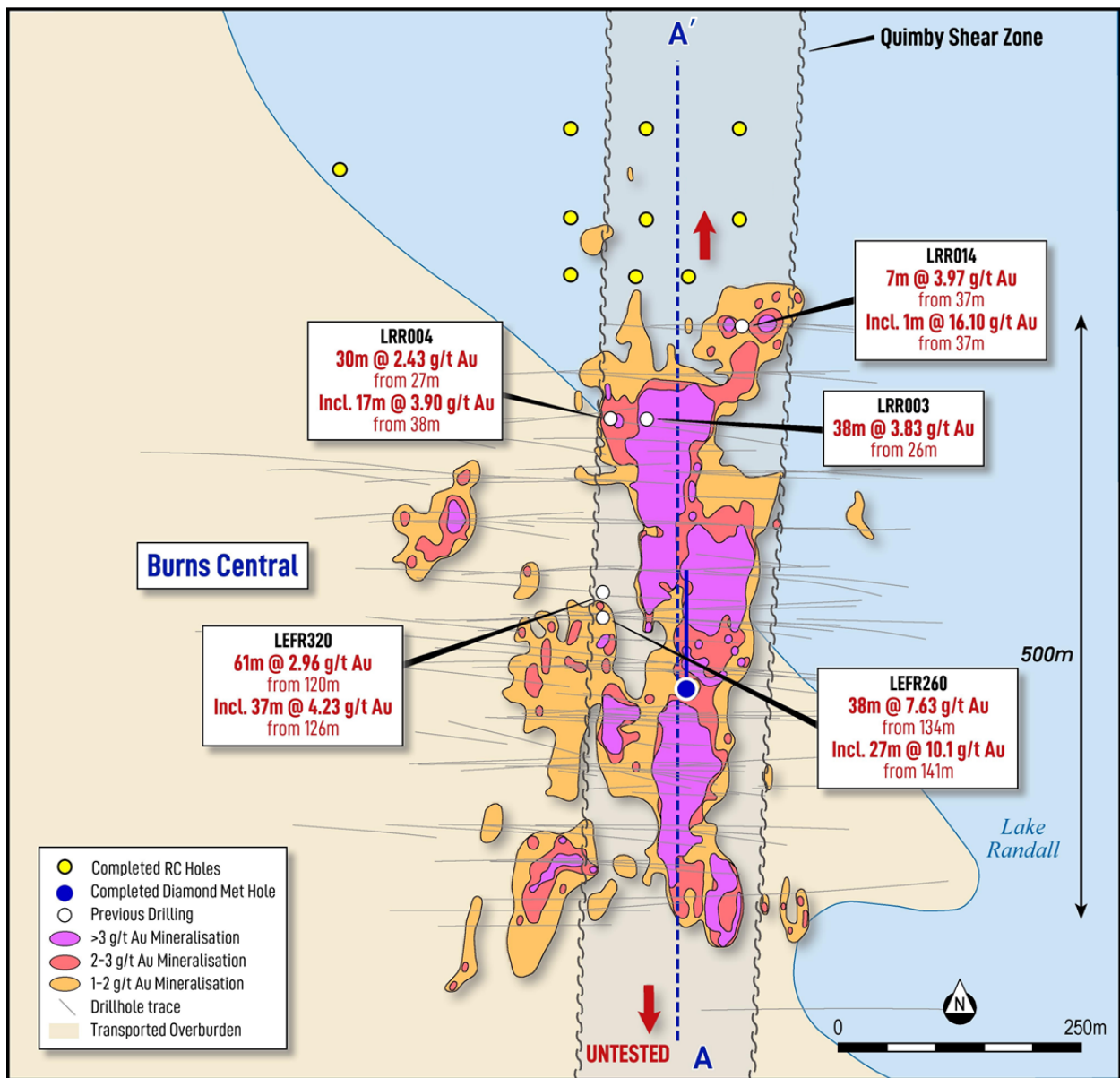


Figure 3: Burns Central Resource extension target area drilling program

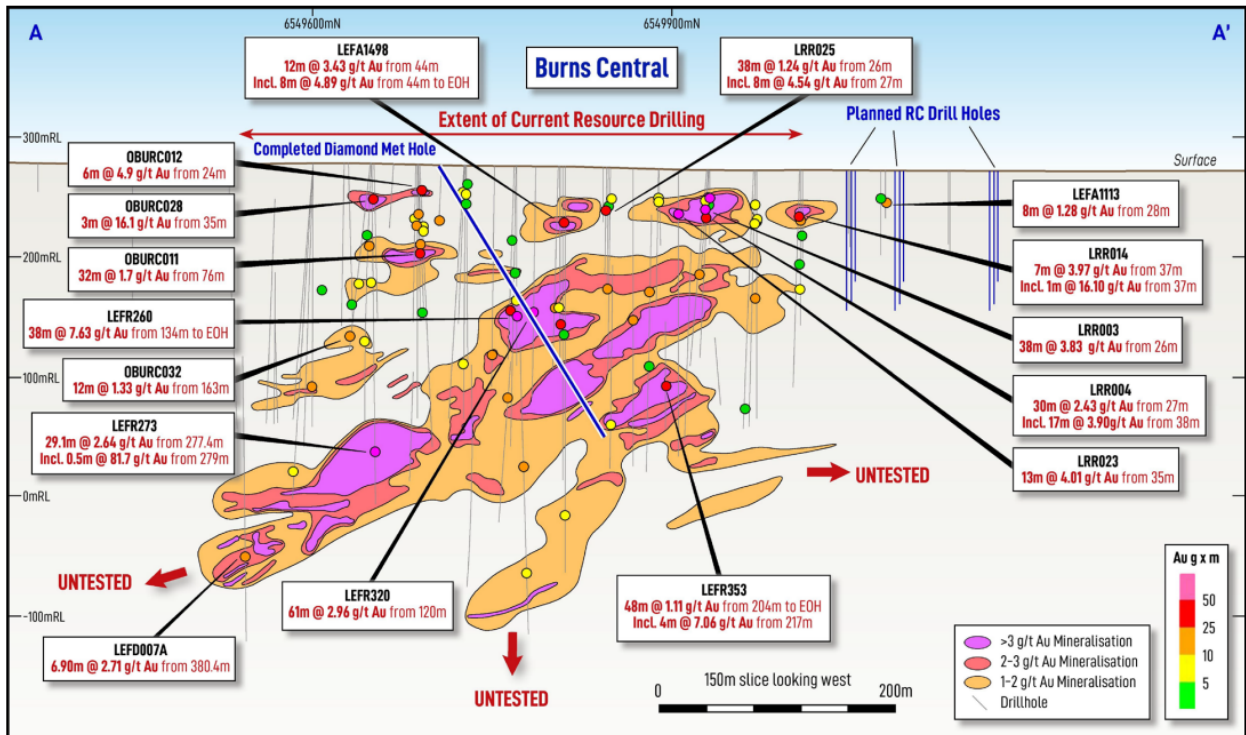


Figure 4: Burns Central Deposit (Long Section View looking west) with RC drill holes (Yellow dots) and Diamond Metallurgical drill hole (Blue).

Metallurgical Diamond Drill Program Completed

During the quarter, Lefroy completed a diamond drill program aimed at confirming previous preliminary metallurgical test work performed on the Burns Deposit.

This prior test work confirmed significant gravity recoverable gold averaging 41%, with total leach recoveries averaging 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.

The diamond drilling program (completed in December 2025) consisted of a single 270m diamond hole (HQ size), targeting the high-grade core of Burns (refer ASX release 11 November 2025).

Subsequent to the quarter, assay results were returned in January 2026 (refer ASX release 8 January 2026), with the drilling program successfully intersecting the high-grade core of Burns. Full metallurgical test results are pending and scheduled to be reported early in the March 2026 quarter.

CORPORATE

Cash Advance from BML

During the quarter, Lefroy further consolidated its cash position by receiving a second cash advance instalment⁸ of \$0.75 million from BML Ventures Pty Ltd (BML) under the July 2025 Profit Cash Advance Facility Agreement (Facility Agreement)⁹.

This cash advance represents the second instalment to be received by Lefroy from BML across FY26, with the full funding commitment under the Facility Agreement totalling \$2.5 million. BML and Lefroy agreed to increase the amount of this second cash advance by bringing forward an additional advance of \$250,000 from \$0.5 million to \$0.75 million.

Funding provided to date under The Facility Agreement now totals \$2.0 million, with \$0.5 million remaining to be drawn down.

Cash Position

As at 31 December 2025, the Company had cash reserves of \$1.85 million (refer to section 4.6 of Appendix 5B December 2025 quarterly cash flow report).

Additionally, a cash advance payment of \$0.75 million was received from BML Ventures Pty Ltd under the July 2025 Profit Cash Advance Facility Agreement, as announced to the ASX on 18 December 2025

During the December 2025 quarter, the Company's total outgoings on its operating activities were \$371k (refer to section 1.9 of the Appendix 5B).

Net cash used in investing activities was \$541k, which was primarily attributed to exploration and evaluation (refer to section 2.6 of Appendix 5B). The most significant amount was attributed to RC and Diamond drilling programs at Burns.

SIGNIFICANT ASX ANNOUNCEMENTS

The Company released a number of significant ASX announcements in the last quarter and post-quarter end:

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.

⁸ ASX Announcement 18 December 2025 - Lefroy receives second cash advance instalment of \$0.75 Million from BML

⁹ ASX Announcement 16 July 2025 - Lefroy Secures Funds with BML Profit Cash Advance Agreement

23 October 2025 – Burns drilling targets near surface high-grade gold potential

5 November 2025 – Lucky Strike Mine approved clearing pathway for operations to commence

11 November 2025 – Burns High-Grade Gold Deposit Drilling Underway

4 December 2025 – Mining Commences at Lucky Strike Deposit

9 December 2025 - Resource extension drilling underway at Burns Gold Deposit

18 December 2025 - Lefroy receives second cash advance instalment of \$0.75 Million from BML

23 December 2025 – Strong start to mining at high-grade Lucky Strike Gold Mine

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DISCLAIMER CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Lefroy Exploration Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory, including environmental regulation and liability and potential title disputes.

Forward-looking statements in this document are based on the Company's beliefs, opinions and estimates of Lefroy Exploration Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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.

ABOUT LEFROY EXPLORATION

Lefroy Exploration Limited (ASX:LEX) is an active West Australian exploration company focused on developing its growing gold and critical minerals projects. The Company's portfolio of high-quality projects includes the Lefroy Project, 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 Lefroy Project is a contiguous land package of 635km² with a series of shallow, high-grade deposits located near processing infrastructure. The Company has entered into a profit-sharing mining agreement with BML Ventures to mine the Lucky Strike Gold Deposit, enabling LEX to realise value from this deposit.

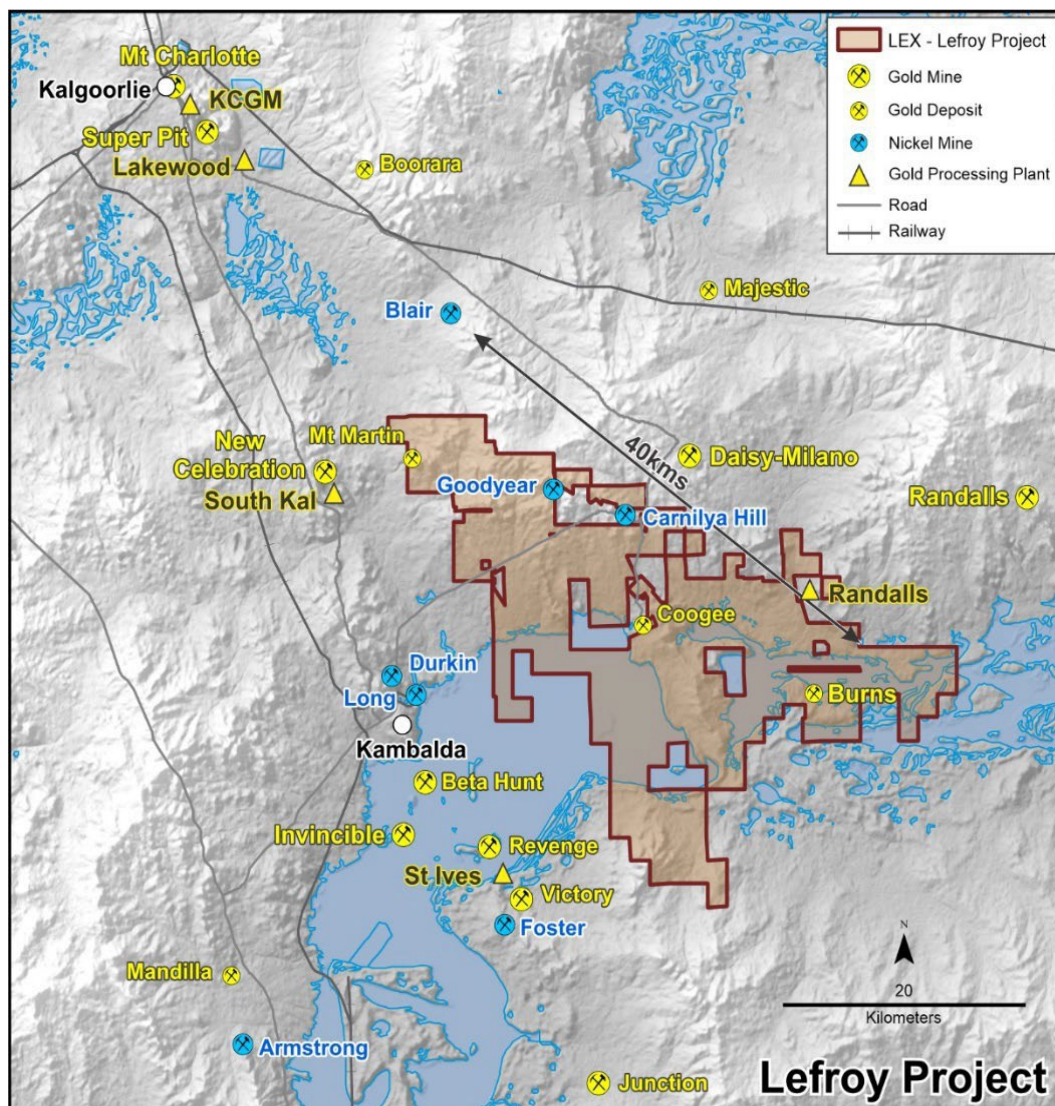


Figure 5: Regional location map of the Lefroy Project

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	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

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

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

LEFROY EXPLORATION – TENEMENT SCHEDULE (as at 31 December 2025)

Tenement Id	Project	Status	Holder	Interest %
E15/1447	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
E15/1615	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
E26/131	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
E26/134	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
E26/150	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
E26/184	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
E26/193	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
M26/842	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
M26/850	Western Lefroy JV	Pending	HOGANS RESOURCES PTY LTD	100(1)
M26/851	Western Lefroy JV	Pending	HOGANS RESOURCES PTY LTD	100(1)
P26/3764	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
P26/3765	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
E15/1497	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E15/1715	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E15/1954	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E15/1955	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E25/517	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E25/518	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E25/524	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E25/587	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/176	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/182	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/183	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/195	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/240	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/241	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/260	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/261	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/264	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
L25/61	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
L25/63	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
L25/70	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
L25/71	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
L26/317	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
L26/318	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)

Tenement Id	Project	Status	Holder	Interest %
M15/1907	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
M25/362	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
M25/363	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
M25/366	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
M25/379	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
P25/2316	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P25/2317	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P25/2488	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P25/2855	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4391	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4392	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4393	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4394	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4423	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4437	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4438	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4798	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4799	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4800	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E63/2395	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100(1)
E63/2396	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100(1)
E63/2402	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100(1)
E74/792	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100(1)
E63/2073	Lake Johnston	Live	HAMPTON METALS PTY LTD	100(1)
E63/1722	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100(2)
E63/1723	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100(2)
E63/1777	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100(2)

E = Exploration Licence
M = Mining Lease
P = Prospecting Licence
L = Miscellaneous Licence

Notes to accompany tenement listing:

(1) Hogans Resources Pty Ltd, Monger Exploration Pty Ltd and Hampton Metals Pty Ltd are wholly owned subsidiaries of Lefroy Exploration Ltd.

(2) E63/1722, E63/1723 and E63/1777 - Held under title by HMT. Charger Metals NL (ASX:CHR) and Lithium Australia NL (ASX:LIT) have the rights to Lithium.