ASX Announcement

ASX: **LEX**

Drilling confirms High-Grade gold zone at Burns Gold Deposit

8 January 2026

HIGHLIGHTS

- **Diamond drilling results confirm the high-grade core of the Burns Gold Deposit with significant intersections within LEFD010 including:**
  - **20.87m @ 2.69 g/t Au from 131.13m, incl 3.87m @ 7.09 g/t Au from 132.54m**
  - **6.4m @ 2.59 g/t Au from 191m, incl 0.93m @ 10.60 g/t Au from 196.07m**

- **An additional metallurgical reverse circulation (RC) drill hole (LRR026) targeting the high-grade oxide gold zone returned exceptional intersections including:**
  - **30m @ 5.76 g/t Au from 24m, incl 5m @ 17.3 g/t Au from 44m, and**
  - **7m @ 1.15 g/t Au from 71m, incl 2m @ 2.9 g/t Au from 76m**

- **RC drilling along strike of the defined Burns gold resource has intersected additional shallow zones of significant mineralisation to the north, including:**
  - **5m @ 1.60 g/t Au from 79m, incl 1m @ 5.31 g/t Au from 83m in LRR029, and**
  - **7m @ 0.66 g/t Au from 30m, incl 2m @ 1.16 g/t Au from 32m in LRR027**

- **Metallurgical results are expected to be received by the end of January.**

Lefroy Exploration Limited ("**Lefroy**" or "**the Company**") (**ASX: LEX**) reports on drilling results targeting the high-grade core of the Burns Gold Deposit. Burns lies within the Company's Lefroy Gold Project located in the Kambalda-Kalgoorlie gold district of Western Australia.

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:

"The significant near-surface gold assay results returned from the recently completed Diamond and RC metallurgical drilling programs at Burns truly is a reminder of the exceptional nature of the high-grade core of the Burns Central deposit.

"Along with advancing the exploration upside along strike, we look forward to incorporating the pending metallurgical test work results, expected in late January, to advance final development option for Burns, as we seek to unlock a second gold production pathway for the Company."

Burns Deposit Background

The Burns Deposit lies within the broader Lefroy Gold Project located 70km southeast of Kalgoorlie (Figure 4), 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.

Metallurgical Diamond Drilling Results

A diamond drilling program was completed in December 2025, designed to target the high-grade gold core of Burns for the purpose of capturing material for metallurgical test work.

This drill hole will provide material for definitive metallurgical test work aimed at confirming conventional gravity and cyanide leachable gold recovery and guiding further studies on potential development pathways at Burns.

The program consisted of a single 270m hole, (Figures 1 and 2) drilled along strike within the Burns resource, with drilling completed in early December (refer ASX release 9 December 2025).

The diamond drill hole location for LEFD010 is depicted in the Long Section view shown in Figure 2.

Drilling successfully intersected the high-grade gold zone of Burns, with several significant high-grade gold intersections returned, with notable intersections including:

- **20.87m @ 2.69 g/t Au from 131.13m, incl 3.87m @ 7.09 g/t Au from 132.54m**
- **6.4m @ 2.59 g/t Au from 191m, incl 0.93m @ 10.60 g/t Au from 196.07m**
- **0.38m @ 15.3 g/t Au from 245m**

A full list of all significant intersections is compiled in Table 2.

The significant gold intersections encountered within LEFD010 have confirmed and validated the existing resource model at Burns.

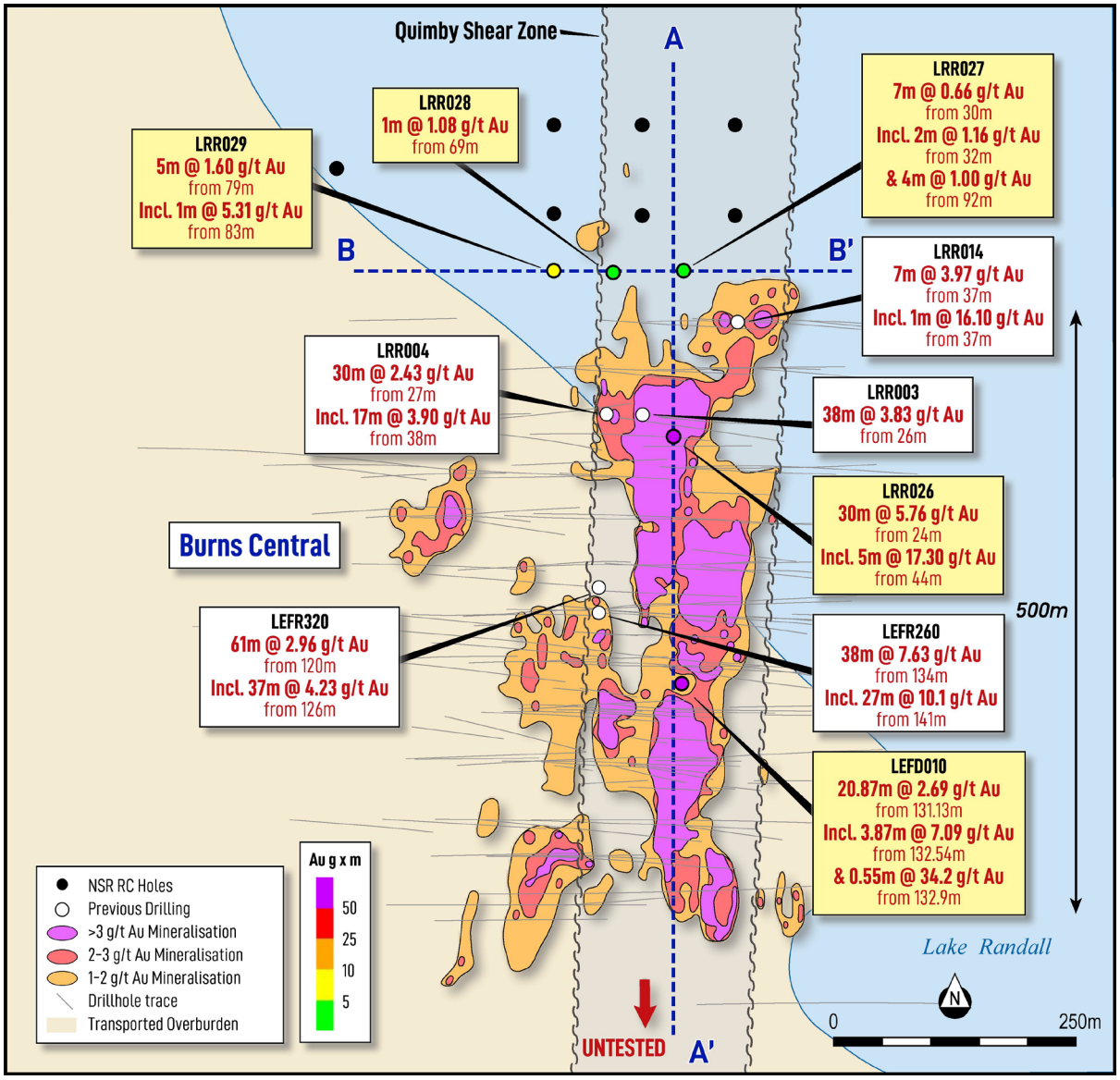

Figure 1: *Burns Central Resource (Plan View) with new significant diamond and RC assay results.*

High-grade gold intersections are dominantly hosted within strongly biotite altered mafic rocks (pillow basalts), with mineralisation characterised by a network of pink K-feldspar veins with associated actinolite, chalcopyrite, magnetite and minor bornite.

Metallurgical RC Drilling Results

Following the completion of LEFD010, it was noted that a localised section of the oxide zone was stripped by a paleochannel sand sequence.

To ensure oxide material was available as part of this metallurgical test work program at Burns, an additional reverse circulation drill hole (LRR026) was designed and drilled through a portion of oxide mineralisation (Figures 1 and 2).

Exceptional results were returned from this drill hole, also confirming and validating the Burns resource model within the oxide zone. High-grade results were returned (Table 3), with significant results within LRR026 of:

- **30m @ 5.76 g/t Au from 24m, incl 5m @ 17.30 g/t Au from 44m, and**

- **7m @ 1.15 g/t Au from 71m, incl 2m @ 2.90 g/t Au from 76m**

Oxide mineralisation composite samples from LRR026 along with fresh mineralisation intervals from LEFD010 were submitted for definitive metallurgical test work, with results anticipated to be received by the end of January.

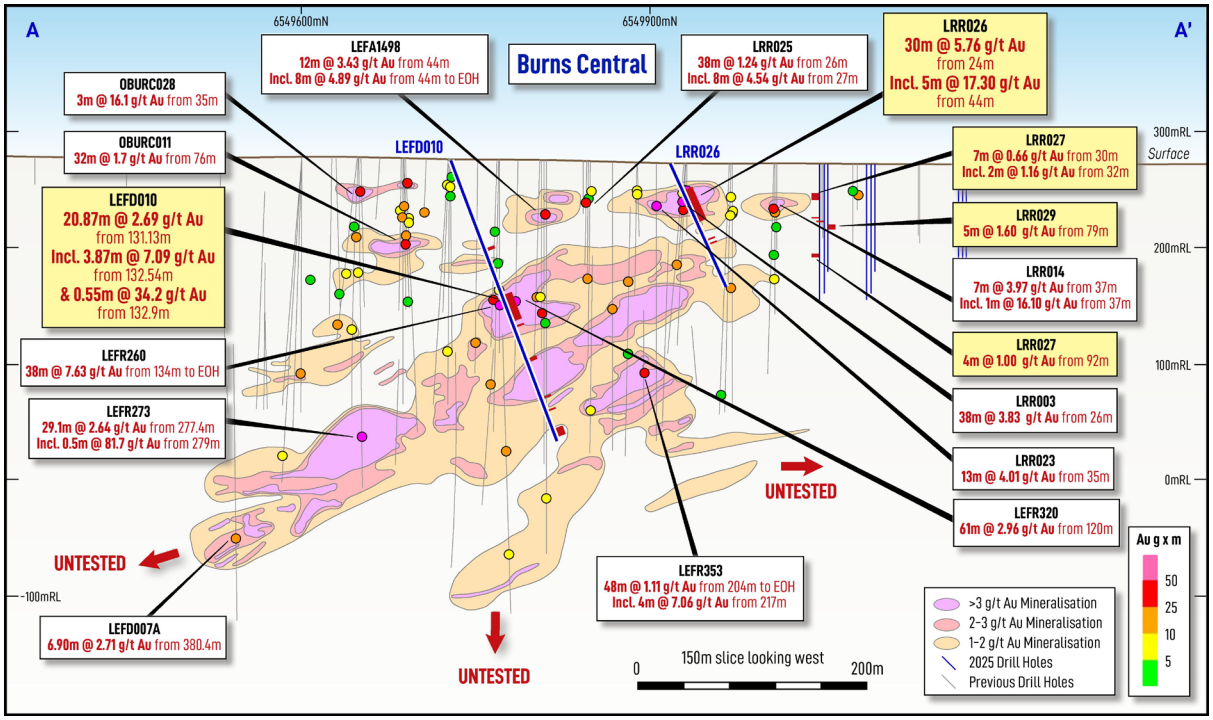

Figure 2: *Burns Central Resource (Long Section View looking west) with significant diamond and RC assay results.*

RC shallow oxide Resource extension results targeting Burns High-Grade Gold

The Company undertook a drilling program in early December 2025 targeting the potential extension to the Burns resource under shallow lake cover sediments, along strike to the north (refer ASX release 9 December 2025).

Drilling was performed across three drill sections, with a specialist RC lake rig, stepping out on 50m spaced sections immediately north of the existing Burns mineral resource.

In total, 10 holes were completed, for 1681 metres. Drilling locations for these holes are shown in Figures 1 and 2.

All significant assay results are summarised in Table 4 with highlights including:

- **5m @ 1.60 g/t Au from 79m, incl 1m @ 5.31 g/t Au from 83m in LRR029, and**
- **7m @ 0.66 g/t Au from 30m, incl 2m @ 1.16 g/t Au from 32m in LRR027**

Drilling has confirmed the existing Burns geological and mineralisation model, with the main mineral system continuing to extend and shallow towards the north. A cross-section interpretation of these significant results north of the Burns mineral resource are shown in Figure 3.

The Company is encouraged that mineralisation within drill holes LRR029 and LRR027 extends beyond the northern limits of the existing Burns mineral resource (refer ASX release 4 May 2023).

This, coupled with the potential for the mineralisation footprint at Burns to develop high-grade parallel loads to the west and east of the currently defined mineral resource (extending outside of the reach of this drilling program), represents an ongoing opportunity to grow the mineral resource at Burns along strike to the north.

Furthermore, the Company will consider future drilling programs to explore the exceptional along strike and down-plunge resource growth potential at Burns to the south, with the high-grade core open along strike with results in the vicinity of this target area including **29.1m @ 2.64 g/t Au** from 277.4m in LEFR273 (refer ASX release 29 April 2021) and **6.9m @ 2.71 g/t Au** from 380.4m in LEFD007A (refer ASX release 6 February 2023).

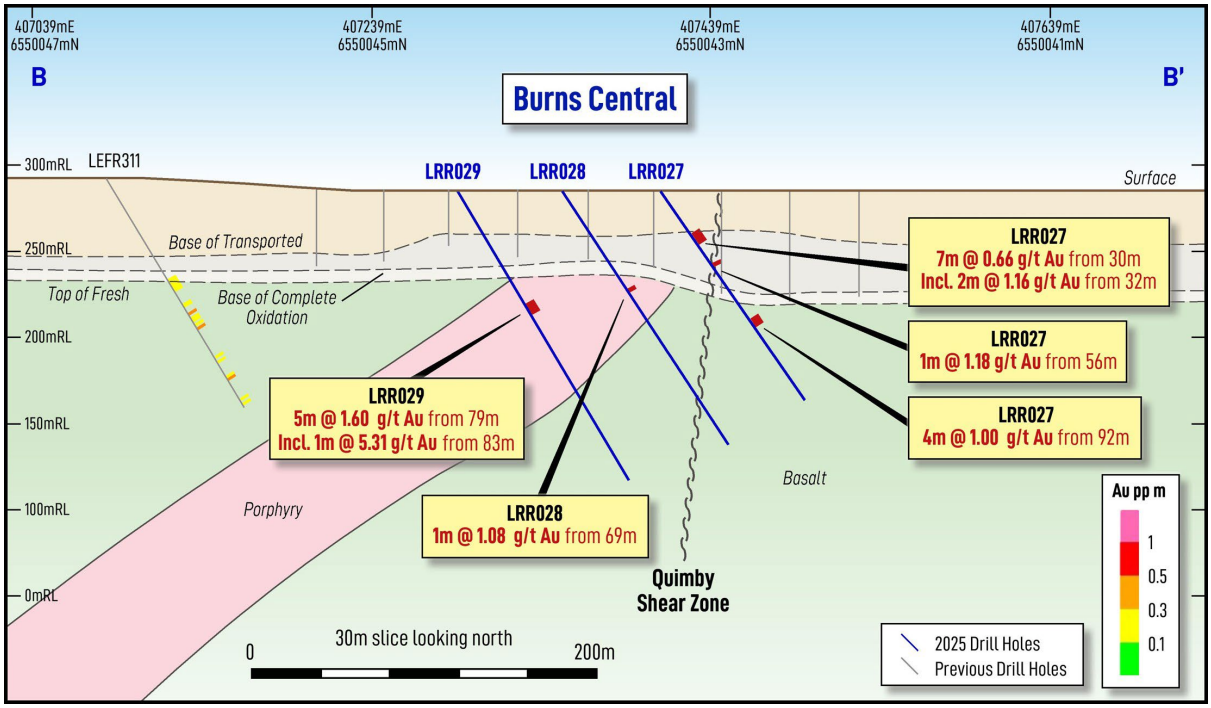

Figure 3: *Cross Section (Looking North) of significant RC results*

- **ENDS** -

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

Graeme Gribbin
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 4), a contiguous land package of 635km^2 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.

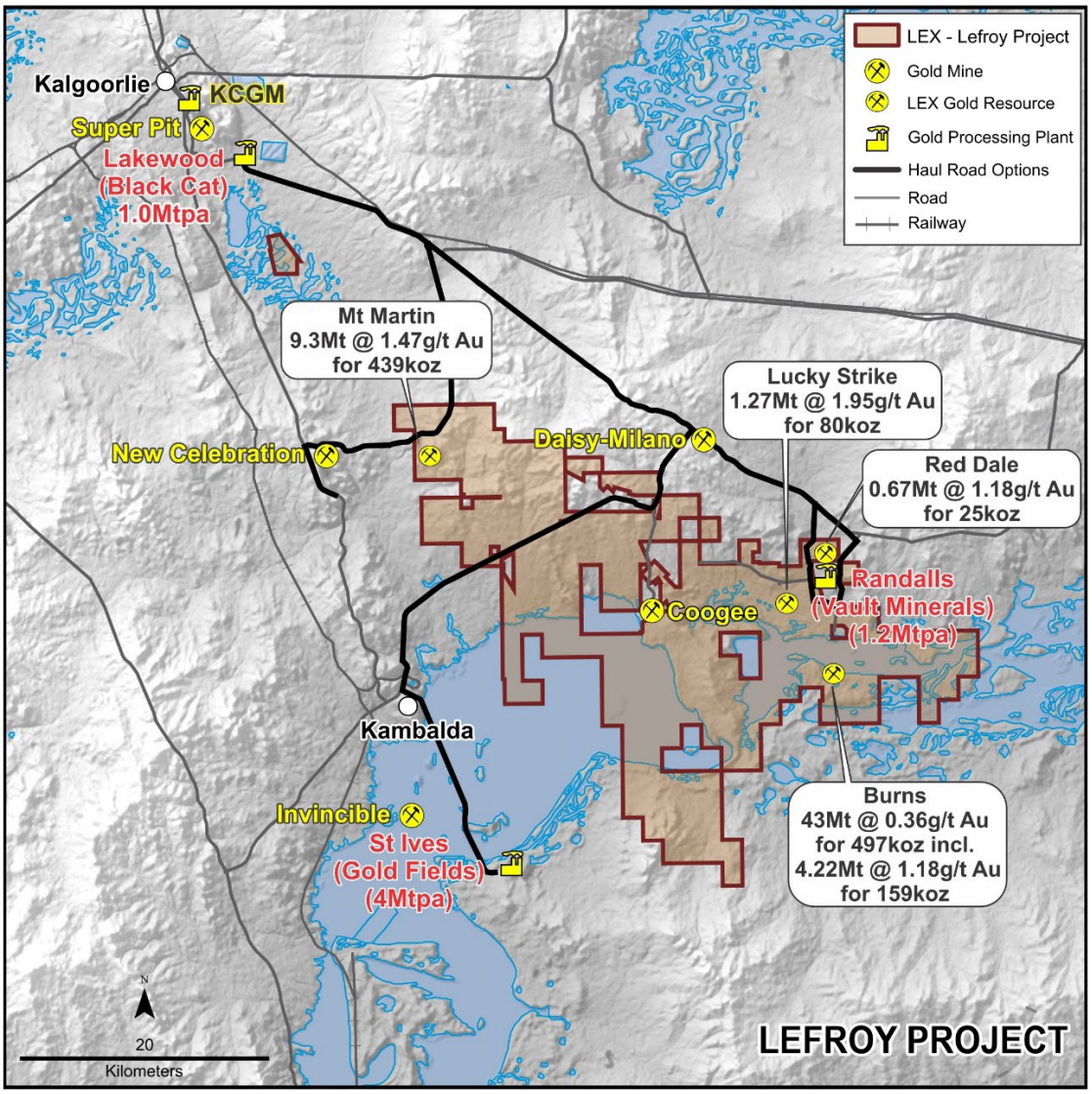

Figure 4: *Regional location map of the Lefroy Project.*

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
- 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 identifies upside at Lucky Strike with pre-permitting works underway: 26 March 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
- 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
- Burns High-Grade Gold Deposit drilling underway: 11 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

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**
Inclusive of														
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**

Table 2: *Burns Metallurgical Drill Program (Diamond) Significant Assay results.*

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Gram x metres	Comments
LEFD010	85	89	4.00	1.04	4.16	Including: 1m @ 17.63g/t Au from 178.7
LEFD010	131.13	152	20.87	2.69	56.14	Including 3.87m @ 7.09g/t Au from 132.54m and 0.55m @ 34.2g/t Au from 132.9m
LEFD010	158	160.6	2.60	0.70	1.82	
LEFD010	191	197.4	6.40	2.59	16.58	Including 0.93m @ 10.6g/t Au from 196.07m
LEFD010	226.9	229.3	2.40	1.43	3.43	
LEFD010	245	245.38	0.38	15.30	5.81	
LEFD010	263	268.2	5.20	0.61	3.17	

Table 3: *Burns Metallurgical Drill Program (RC) Significant Assay results.*

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Gram x metres	Comments
LRR026	24	54	30	5.76	172.8	Including: 5m @ 17.30g/t Au from 44m
and	71	78	7	1.15	8.05	Including 2m @ 2.9g/t Au from 76m

Table 4: *Burns Resource Extension Program (RC) - Significant Assay Results*

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Gram x metres	Comments
LRR027	30	37	7	0.66	4.62	Including 2m @ 1.16g/t Au from 32m
and	56	57	1	1.18	1.18	
and	92	96	4	1.00	4	
LRR028	69	70	1	1.08	1.08	
LRR029	79	84	5	1.60	8	Including 1m @ 5.31g/t Au from 83m

Table 5: *Burns Metallurgical and Resource Extension RC and DD Drill Program - Collar Details*

Hole ID	*Hole Type	Collar E (MGA94_51)	Collar N (MGA94_51)	Collar RL (m)	Depth (m)	Azimuth (deg)	Dip (deg)
LRR026	RC	407399	6549927	285	120	358	-69
LRR027	RC	407412	6550052	285	150	86	-58
LRR028	RC	407351	6550051	285	180	95	-60
LRR029	RC	407289	6550052	285	198	90	-60
LRR030	RC	407290	6550169	285	126	91	-60
LRR031	RC	407370	6550168	285	180	89	-59
LRR032	RC	407456	6550165	285	126	89	-59
LRR033	RC	407457	6550085	285	120	93	-60
LRR034	RC	407370	6550090	285	180	99	-60
LRR035	RC	407293	6550083	285	180	95	-62
LRR036	RC	407114	6550128	288	121	86	-61
LEFD010	DD	407423	6549729	288	269	001	-72

**Reverse Circulation (RC), Diamond (DD)*

BURNS JORC TABLE 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The Burns Gold Project has been explored using multiple drilling campaigns since January 2010 to present. • The current program consisted of 1 Diamond Drill (DD) hole and 11 Reverse Circulation (RC) holes. • Sampling and QAQC protocols followed industry best practice with further details below. • For RC, 1m interval samples were collected directly off the rig mounted cyclone and cone splitter into numbered calico bags. The samples generally weighed 2-3kg. • DD was collared from surface using PQ sized casing followed by HQ diamond core into the fresh competent rock. The core was collected in core trays where it was marked up and logged by the supervising geologist. Core recovery was excellent with only minor zones of core loss which were recorded by the geologist. Cutting and sampling is completed by first cutting the core in half using an Almonte core saw and collected in calico bags with a minimum sample width of 0.2m and a maximum of 1.2m to produce a 2-4kg sample. • All samples were sent to the Bureau Veritas laboratory in Kalgoorlie for analysis where the samples were dried, pulverised, and split to produce a 40g sub-sample for analysis by fire assay with Au determination by Atomic Absorption Spectrometry (AAS). • Fresh end of hole AC samples and approximately 1 in 10 fresh rock RC and DD samples were sent to Bureau Veritas laboratory in Perth and analysed for an additional 61 elements using a 4-acid digest with ICP-MS finish.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• All drilling was completed by Raglan Drilling (Kalgoorlie). • RC drilling was performed using KWL350 and low air face sampling hammer drilling techniques were employed to penetrate the regolith and minimise contamination risk. • Diamond drilling was collared using PQ sized core to approximately 60 metres, followed by HQ-sized core to EOH when the drill core recovery became more competent. Accurate downhole orientation marks were captured using an Ace tool. • Both drilling techniques focused on ensuring quality sample recovery, reducing contamination risk, and maintaining accurate hole orientation with the help of experienced drilling contractors.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have*	• Good sample recovery was achieved through a combination of careful measurements, professional drilling practices, and diligent supervision. Diamond core length measurements were validated and marked up by field staff allowing for the calculation of recovery percentages. Any core loss was noted by the drill crew and geologist. • RC sample recovery was visually inspected and recorded by the rig geologist and sampler. Occasional poor sample return occurred in the overlying wet paleochannel sands and clays. To mitigate these

	occurred due to preferential loss/gain of fine/coarse material.	issues, drilling precautions such as clearing the hole at the start of the rod and regular cyclone cleaning were taken to reduce instances of wet samples and contamination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed logging of regolith, lithology, structure, veining, alteration, mineralisation, and recoveries was performed by qualified geologists for each hole. All drill holes were logged in their entirety (100%), ensuring a comprehensive understanding of the geological features. Geological logging is qualitative while the recovery, RQD (rock quality designation), and magnetic susceptibility measurements are quantitative. • Field logging data is captured efficiently and accurately using Toughbook hardware and Geobank For Field Teams logging software. • RC chip logging procedures involved sieving 1-metre sample cuttings, washing them in water, and collecting a sample from each metre down the entire hole in plastic chip trays for future reference. This process allowed for the routine collection of data on rock type, colour, structure, alteration, and veining, as well as geotechnical information. Diamond core underwent detailed logging throughout the entire hole, with the raw data transferred to the Lefroy drilling database after capture and validation. • Core and chip tray samples were photographed using a purpose-made camera stand and a high-quality digital SLR camera. These photographs, stored in the database, provide a visual record of the core and chip samples to supplement the logging data. • The comprehensive nature of the logging process, encompassing both qualitative and quantitative data collection, enables a thorough understanding of the geological features present in the drill holes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For the DD core, half drill core samples were taken for analysis with the remaining half retained in core trays for future reference. Sample intervals were approximately 1m intervals determined by logging geologists, who ensured that samples were representative of lithological and mineralised boundaries. Field duplicates were not taken for half-diamond core samples. • In RC drilling, samples were collected at 1m intervals directly off a rig-mounted cone splitter into separate calico bags. Separate 4m composite samples were collected for transported overburden from 0m to the base of transported using a scoop or PVC spear. In certain cases, duplicate RC samples were collected for quality assurance and quality control (QAQC) to assess the precision and repeatability of the sampling and analytical methods by comparing the results of primary and duplicate samples and to provide an increased level of confidence in the data. This accounts for approximately 3.4% of the total number of RC samples. • All samples, both DD and RC, were placed in pre-numbered calico bags and sent to the laboratory for assay. Sample preparation for both RC and DD samples involved oven drying and pulverizing to produce a homogenous subsample for analysis. This consistent preparation technique ensured the quality and comparability of the samples. • To maintain rigorous quality control, standards and blanks were inserted regularly alongside submitted samples. Standards were certified reference material prepared by Geostats Pty Ltd.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and*	• RC and DD samples are routinely analysed for gold at Bureau Veritas's Kalgoorlie or Perth Laboratory using the 40-gram Fire Assay digest method with an AAS (Atomic Absorption Spectroscopy) finish.

	whether the technique is considered partial or total. • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Approximately 1 in 10 fresh RC and DD samples undergo further analysis for up to 61 additional elements using a mixed acid digest and ICP-MS (Inductively Coupled Plasma Mass Spectrometry) finish. • Quality control processes and internal laboratory checks are in place to ensure acceptable levels of accuracy in the assay data. These measures include regular assay repeats to verify consistency, lab standards to confirm the accuracy of the measurements, check assays to detect any potential analytical issues, and blanks to identify any contamination. • Certified Reference Materials (CRMs) and blanks are inserted into sample batches by Lefroy staff at regular intervals, with 1 in 20 intervals for CRMs and 1 in 100 for blanks in RC samples, or 1 in 50 for blanks in DD samples. All CRM and certified blank material was prepared by Geostats Pty Ltd. • A hand-held KT-10 magnetic susceptibility meter is used to measure the magnetic susceptibility for each metre following the base of transported cover. • Detailed analysis and review of the data established acceptable levels of precision and bias for all drillholes included in the resource model.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• Field logging data is captured efficiently and accurately using Toughbook hardware and Geobank logging software. This electronic data management system streamlines the process of exporting logged data as an excel spreadsheet or XML document, which is then sent to the company's external database managers for upload. • Assay files are received electronically from the laboratory and securely filed on the company's server. These files are then validated before upload to the secure Geobank server. Rigorous validation checks are performed at this stage, ensuring that the integrity and accuracy of the assay data are maintained throughout the entire process. • No Adjustments are made to primary assay data. • All results are reviewed and validated by alternative company personnel to ensure the accuracy and reliability of the exploration data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole positions were surveyed using a handheld GPS operated by the rig geologist or field assistant across all projects. Post-drilling, drill hole collars were surveyed by external contractors using a more precise DGPS by a third-party contractor, ensuring higher accuracy and reliable collection of topographic elevation data. • The drill crew utilised a multi-shot gyro for downhole surveys, recording data every 5m down the hole. This technique allows for the continuous and precise monitoring of the drill path, providing essential information for mineral resource estimation. • All projects consistently employed the MGA94 Zone 51 grid system to maintain uniformity in data collection. Topographic elevation was captured using the differential GPS, either during or after drilling, to provide accurate and consistent elevation data essential for geological modelling and resource estimation. • A supervising geologist was responsible for setting up the drill azimuth and ensuring the proper direction and alignment of drilling activities. External contractors were engaged for post-drilling surveys to maintain high-quality standards and independent assessment. The accuracy and quality of surveys, including drill hole locations, downhole surveys, and topographic control, were

		prioritised to guarantee reliable and robust data for mineral resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Hole spacing at the Burns prospect varies from 40x40m to 200m spaced intervals for step-out drilling. In general, this data spacing is sufficient to establish the degree of continuity needed for Mineral Resource estimates. • No sample compositing has been applied to the raw assay data.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• East-west oriented drill traverses effectively evaluate the stratigraphy and sub-vertical mineralised structures, as they consider the north-south to northwest-southeast trending patterns, providing a comprehensive understanding of the geological structure. • Metallurgical holes were oriented grid north to validate the south plunging core of the gold mineralisation at Burns. This orientation is optimal to provide a perpendicular intersection of the plunging structural geometry of the existing resource blocks within oxide, transitional and fresh rock domains. • The drill orientation and spacing is a reliable indicator of the approximate true width of the mineralised host rock and structures. • Although the primary controls on the hypogene gold-copper (Au-Cu) system are not yet fully understood, ongoing research in collaboration with the GSWA and UWA continue to improve understanding of the mineralisation process.
Sample security	• *The measures taken to ensure sample security.*	• Samples were carefully bagged in labelled and numbered calico bags ensuring secure packaging and clear identification. Company field personnel were responsible for personally collecting and delivering these samples to the Bureau Veritas Laboratory (Kalgoorlie) to maintain the chain of custody and security. • Upon receipt of the samples, Bureau Veritas staff thoroughly sorted and checked them for inconsistencies against the lodged submission sheets provided by Lefroy Exploration Limited (LEX). This process ensured that any discrepancies, such as missing or extra samples, were identified and promptly communicated to LEX for resolution. • After the initial gold analysis was completed, pulp samples were sent to the Bureau Veritas Perth Laboratory for multi-element analysis. • Post-analysis, the samples, pulps, and residues were safely retained by the Bureau Veritas Laboratory in a secure storage yard for 3 months before return back to LEX. LEX catalogues and stores all pulps in a secure shed in Kalgoorlie.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All sampling and analytical results of the drill programs were reviewed by the Exploration Manager and CEO, with anomalous gold intersections checked against library core photos, chip trays, and logging to correlate with geology. QAQC reports are generated in the Company's Geobank database and reviewed by staff before upload. • A full audit of the drilling and assay database was completed prior to delivery of data for the current Resource estimate. Detailed QAQC analysis and reporting was compiled by the Exploration

		manager. This data was also reviewed by the external resource consultants

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Lefroy Project is located approximately 50 km southeast of Kalgoorlie, Western Australia • The work described in the report was completed on Exploration Lease E 15/1715, which is held 100% by Monger Exploration Pty Ltd, a wholly owned subsidiary of Lefroy Exploration Limited. • The tenements are current and in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 1968-1973 BHP: BHP was the first to recognize a magnetic anomaly in the TR 3697 area, which had been reserved for nickel exploration. The anomaly was evident on BMR's aeromagnetic contour maps, and BHP was investigating aeromagnetic anomalies that could have originated from ultramafic sources. Ground magnetic surveys confirmed the anomaly's presence, but two percussion holes drilled by BHP failed to reveal any bedrock anomalism, and no further exploration was pursued. • 1984 Coopers Resources/Enterprise Gold Mines: The land in the vicinity of Burns was acquired as three exploration licenses - E15/19-21. • 1985 BHP: BHP entered into a farm-in agreement for E15/21, after reinterpreting the magnetic anomaly as a potential carbonatite. Additionally, BHP's E15/57 covered the western third of the anomaly. Following ground magnetic surveys, BHP drilled two diamond core holes, LR 1 and 2. However, the results did not reveal the presence of carbonatite, prompting BHP to relinquish its interest in the area. • 1985-1989 CRAE: CRAE was conducting exploration for gold on adjacent tenements and had engaged Jack Hallberg to carry out geological mapping. He mapped suites of intermediate dykes (plagioclase-quartz-hornblende porphyry) intruding basalt in outcrops to the north-west of Burns. • 1992: M. Della Costa acquired Exploration License E15/304, which covers areas with aeromagnetic anomalies, including the Burns anomaly. This license was subsequently incorporated into Kanowna Consolidated Gold Mines as a component of the St. Alvano project. • 1996-2001 WMC: WMC formed a joint venture for the St. Alvano project, which encompassed a total of 12 Exploration Licenses. They conducted a 50-meter line-spaced aeromagnetic survey and enlisted EHW for interpretation. Although Burns was not specifically highlighted, the magnetic anomalies forming parts of the annular ring were examined using air core drilling, leading to the discovery of the Neon gold prospect. Following the EHW study, a gravity survey was carried out, which successfully identified the Burns intrusive as a gravity low. • 2001-2003 Goldfields: Goldfields assumed control of exploration activities and carried out additional air core drilling at the Neon

		prospect. They identified S11, a target south of Burns, characterized by secondary gold dispersion in weathered bedrock and associated with magnetite enrichment. A series of north-south air core traverses were drilled at 640 x 160-meter intervals. However, the results were considered disappointing, leading to the eventual termination of the project. • 2005-2008 Gladiator Resources: The area was taken up by Sovereign following their assessment of previous work. They identified Homer's Inlet and the S11 area as priority targets. In 2007 a JV was established with Newmont/Sipa covering the gold rights. In 2008 the southern and eastern sectors of W15/774 were surrendered and taken up as E15/1030. The northern sector including Burns was surrendered. • 2008 Gold Attire: The area encompassing Burns, which was relinquished by Sovereign, was acquired as Exploration License E15/1097. • 2008-2010 Newmont: Newmont entered into a joint venture with Sovereign and Gold Attire for their Exploration Licenses and conducted an 800m x 400m gravity survey to trace a north-south "Salt Creek-Lucky Bay" corridor through the tenements. The area was examined by four lines of air core drilling on a 640 x 160m spacing, and two air core traverses on a 1200 x 320m spacing were conducted across the interpreted intrusion and the surrounding magnetic halo. Infill drilling followed up on a 2.0m @ 5.0 g/t Au intercept found in a Goldfield's hole, SAL 1089, which was re-entered, and a diamond core tail was drilled. The location of this hole falls just inside Exploration License E15/1638, near the boundary with P15/6397. • 2010-2019 Octagonal Resources: In three phases of air core (AC) drilling, a gold in regolith anomaly was defined east of the main intrusive body. Two phases of reverse circulation (RC) drilling identified Ag-Cu-Au mineralisation on four sections spaced approximately 40 metres apart. Recognizing the copper mineralisation and its host rock association, Octagonal shifted focus from orogenic gold exploration to predominantly copper-focused intrusion-related hosted mineralisation. In 2013, surface geophysical techniques were applied to search for conductors representing massive sulphides. Ground EM failed to identify bedrock conductors, but magnetic surveys detected anomalies. In 2014, a diamond core hole, OBUDD001, was drilled at -60 degrees to 090 east to 401.5m to test the source of the magnetic anomalism within the RC-drilled area. It intersected a 3.6m wide mafic-dominant breccia zone, including 0.9m of massive magnetite-chalcopyrite, yielding 4.5 g/t Au and 2.6% Cu from 256.4m, within a low-grade zone of 55.95m @ 0.5 g/t Au and 0.2% Cu from 229.85m. This was interpreted as a west-dipping structure and the feeder conduit for the mineralisation. A second low-grade zone of 38.5m @ 0.5 g/t Au and 0.2% Cu was intersected from 184.5m. An EIS grant in 2015 allowed for the completion of two more diamond core holes OBUDD002 and OBUDD003 testing 3D gravity inversion models but failed to intercept significant mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Lefroy Project, located in the southern part of the Norseman Wiluna Greenstone Belt, involves a unique geological setting where the triple junction of three crustal units (Parker, Boorara, and Bulong Domain) meet. The area is characterized by minimal outcrop exposure, being predominantly covered by alluvial, colluvial, and lacustrine materials. The Burns prospect, situated close to the lake margin, is concealed beneath a 20-25-metre layer of lake sediments and surface dune cover, resulting in a stripped profile with no significant oxide component.

		• Mineralisation at the Burns prospect occurs within a high-magnesium basalt and porphyries of intermediate composition that intrudes the basalt. Gold mineralisation is associated with at least 3 phases of veining distinguishable by cross cutting relationships.
		  ○ Type 1: massive magnetite-biotite breccias and veinlets with chalcopyrite/pyrite/molybdenite mineralisation and widespread potassic alteration of both basalt and diorite porphyry host rocks.
		  ○ Type 2: Metasomatised K-feldspar-actinolite-magnetite veins with Au mineralised chalcopyrite and lesser pyrite. Strongly negative S isotope signature.
		  ○ Type 3: Late carbonate (calcite) veins with calcite-biotite-pyrite alteration assemblage and accessory scheelite that clearly cross-cut both type 1 and Type 2 veins. Positive S isotope signature.
		• *There is a strong upgrade of Cu and Au in the supergene environment approximately 50-100m downhole, and this is typically flat in its orientation. This zone is dominated by secondary chalcocite mineralisation. Fresh rock chalcopyrite dominant mineralisation is associated with shallow west dipping magnetite breccia structures and K-feldspar veins concentrated in structural zones along diorite/basalt contacts. Later calcite veins are controlled by North trending brittle faults that cross-cut the earlier oxidised magnetite rich mineral assemblage and appears to upgrade grade mineralisation within the core of the deposit.*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	• Tables with drill hole collar, survey, and intersection data for material drill holes (gold intersections >0.5gpt Au with a maximum of 2m internal dilution) are included in the body of the announcement. • Drill hole collars completed by Lefroy are noted in the announcement. • The tables provided comprehensive collar information for RC and DD holes completed by Lefroy. • No material information has been excluded from the announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used*	• All grades have been length-weighted and reported as down-hole metres, with high grades not being cut. A lower cut-off of 0.5g/t Au has been used to identify significant results. • Where significant intercepts include short intervals of materially higher grades, these values are included in the intercepts table, assigned with the text 'includes'. • Reported results have been calculated using 1m samples for RC and nominal 1m samples for DD, as noted in the body of the report.

	for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• No metal equivalent values or formulas have been used in the data aggregation methods.
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All material results are based on down-hole metres. • Previous drill coverage, including structural measurements from the oriented core, has identified steeply dipping geology consisting of rocks containing basalt intruded by diorite porphyry. • Data from previous drilling, structurally oriented diamond core measurements and modelling of prior ground magnetic data support the orientation of drilling efforts. • Drill holes are designed to intercept the mineralised host structures approximately perpendicular to its dominant orientation. •
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate summary diagrams (plan) and cross-sections are included in the body of the report. •
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant assay results from the LEX RC and DD drill programs can be found in the provided tables. • Drill holes with no significant results (e.g., <2m and <0.50g/t Au are not reported. • References to significant assay results from historical or previous drilling by LEX are noted throughout the body of the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The report comprehensively incorporates all pertinent data and geological observations related to the exploration project and references previous reports. • No material exploration data has been excluded.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work at the Burns project be guided by the results from the current program and the outcome of exploration targeting. • Numerous gold in AC anomalies around the broader Burns project remain untested with effective bedrock drilling and are a focus of targeting. • The Company was successful in the current round of EIS funding and plans to drill a DD program targeting multiple magnetic anomalies around the broader Burns intrusive system during 2026.