



Lefroy Exploration

A New Gold Producer

Targeting
Operations in CY 2025

Investor Presentation
Noosa Mining Conference

November 2025

ASX:LEX



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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.

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Competent Persons Statement

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Graeme Gribbin, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Gribbin is employed by Lefroy Exploration Limited. Mr Gribbin has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Gribbin consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. In the case of all Mineral Resource Estimates (MRE), the Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Lefroy's Strategy for Growth



Produce

Gold Production and Cash Base



Convert

Expand Gold Resource



Discover

Exploration and Discovery

Corporate Snapshot

Share Price (11 Nov 25):

\$0.185c

Shares on issue:

248M

Market Cap:

\$45.9M

Enterprise Value:

\$43.9M

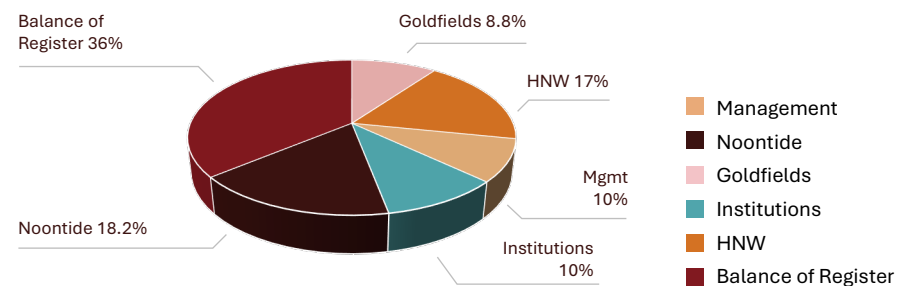
Cash (30 Sep 25):

\$2.0M

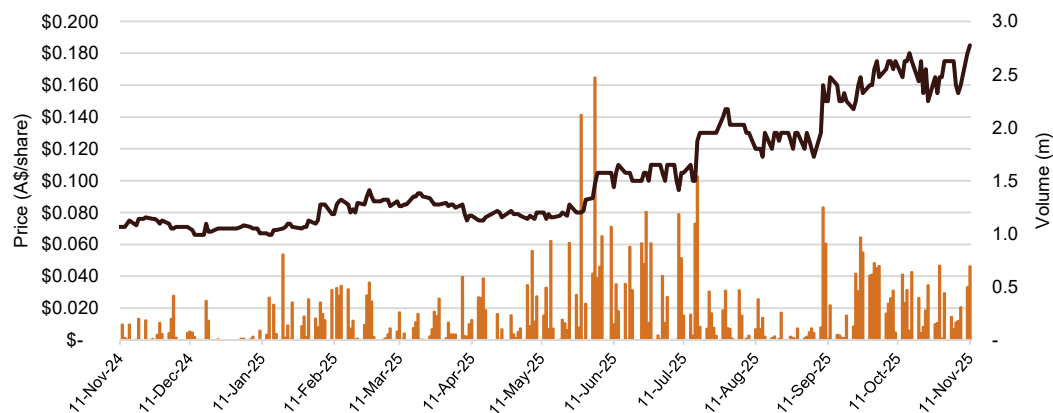
PLUS \$1.25 Million FY26 Cash Advance

**** (Profit Share Cash Advance Agreement)**

Shareholders:



Share Price Performance:



Excellence & Integrity – Board Of Directors



David Kelly

Non-Executive Chairman



Tara French

Non-Executive Director



Michael Davies

Non-Executive Director

Skill & Experience – Exploration Team



Graeme Gribbin

Chief Executive Officer

Chris Hesford

Exploration Manager

Honor Wilson

Project Geologist

Braden Hill

Field Logistics Supervisor

Kristel Sarak

Office Administration Manager

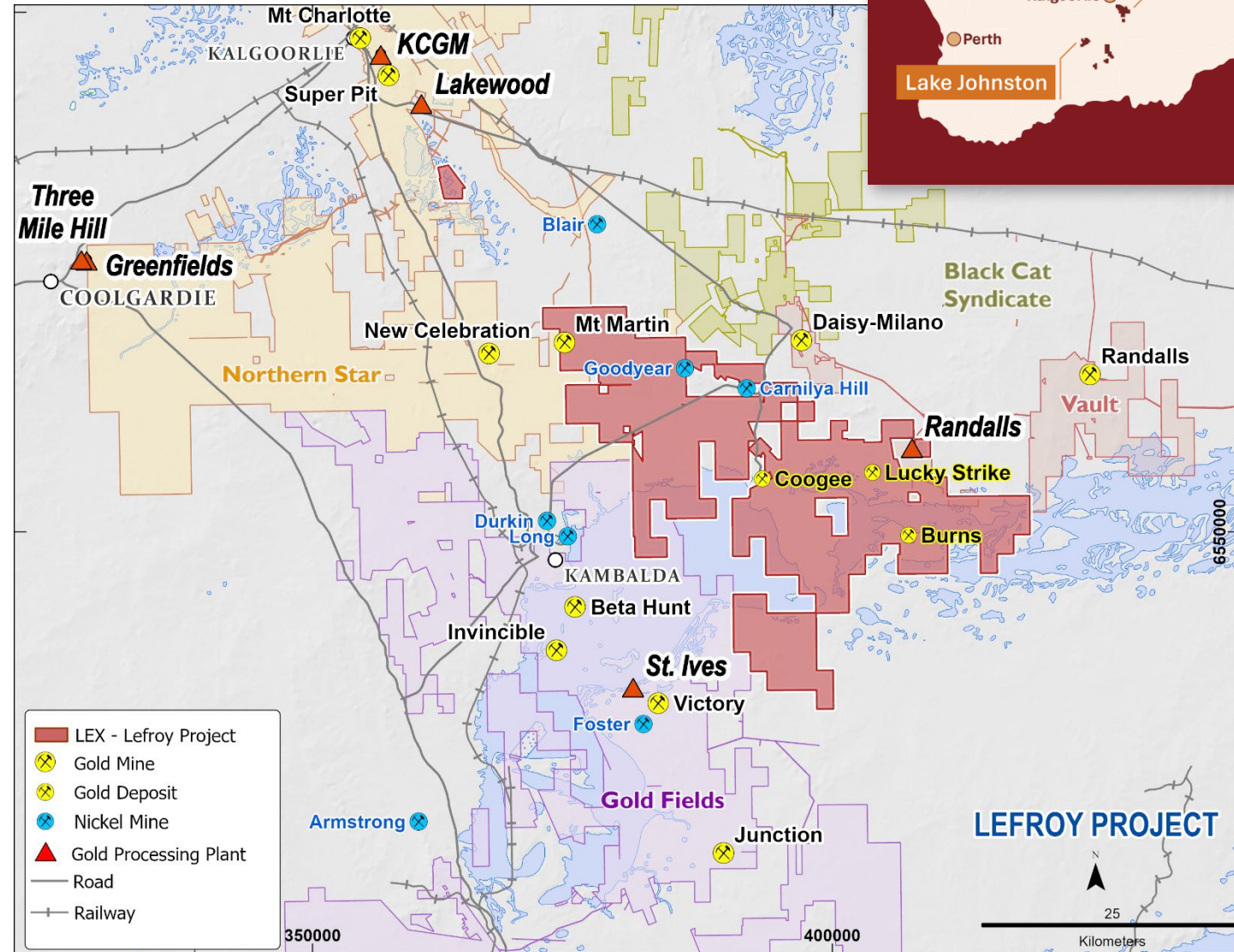
****Refer LEX ASX Announcement 16 July 2025, 30 September 2025.**



Surrounded by Giants

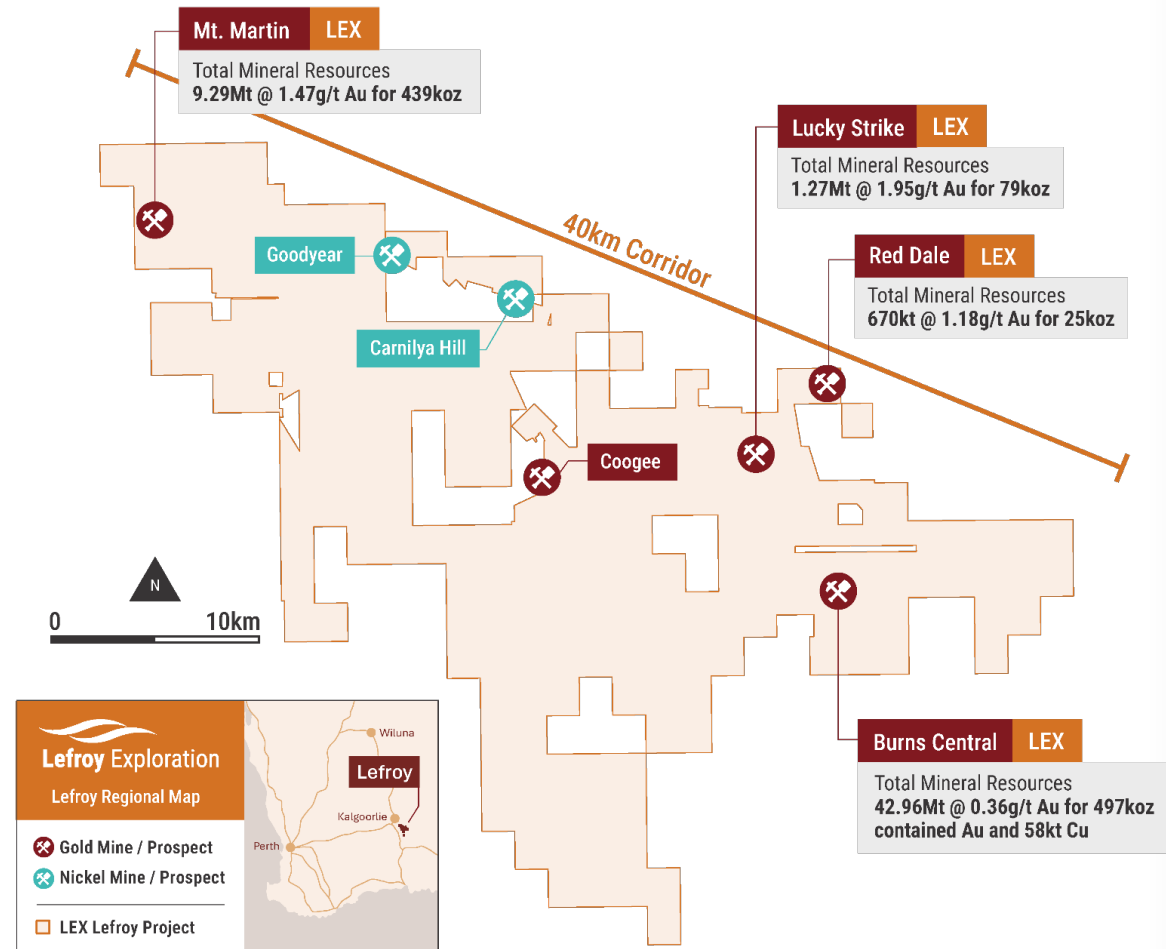
Big Companies, Big Assets, Big Producers

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



Developing Deposits for Immediate Cashflow

One million ounces
in 40km corridor



Production Growth Lucky Strike

Lefroy positioned for self-funded growth

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

FULLY FUNDED TO DEVELOPMENT



CY Q1: RC Drilling



CY Q1: RC Results



CY Q2: Grade Control Drilling



CY Q2: Toll milling partner



CY Q3: Funding Secured
(Profit Share Cash Advance Agreement)



CY Q3: Approvals and permitting



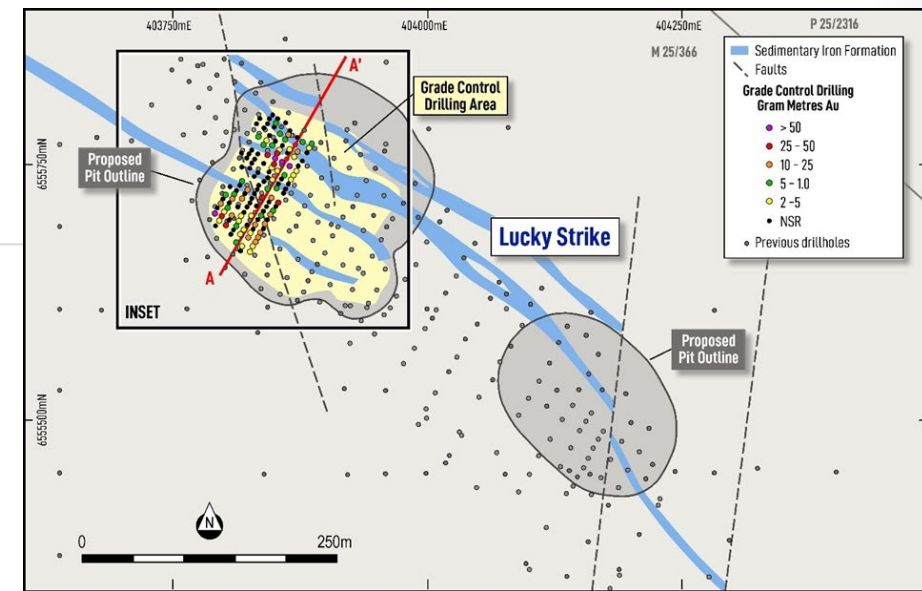
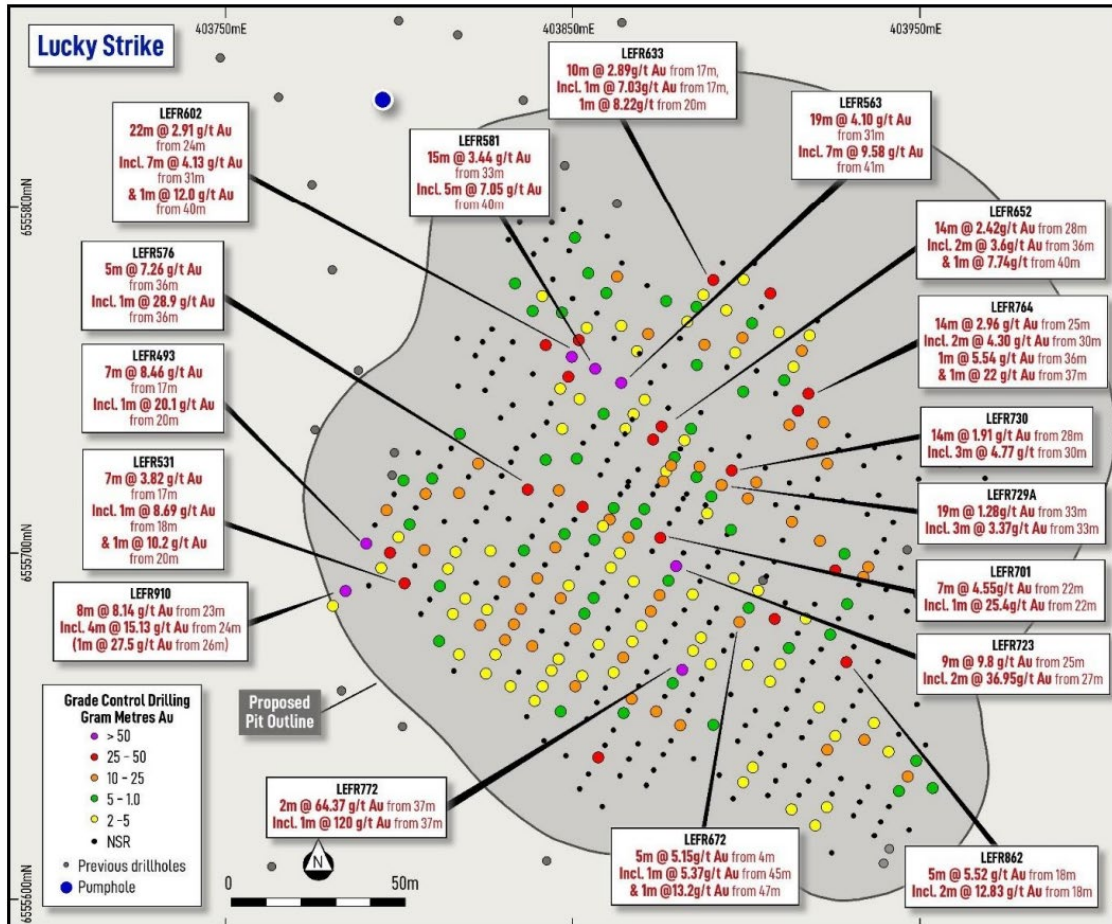
CY Q4: Operations to commence



Lucky Strike Drilling

Stage 1

Shallow High-Grades Confirmed plus Exploration Upside



- Resource drilling results validate geology and resource models within 50m of surface.
- Significant intersections outside the MRE highlight growth potential.
- Grade control drilling results confirm high grades exceeding expectations in the top 40-50m of the northern pit.
- **19m @ 4.10 g/t Au** from 31m (LEFR563), incl. **7m @ 9.58 g/t Au** (from 41m).
- **22m @ 2.91 g/t Au** from 24m (LEFR602), incl. **1m @ 12.0 g/t Au** (from 40m)
- **8m @ 8.14 g/t Au** from 23m (LEFR910), incl. **4m @ 15.3 g/t Au** (from 24m)

All costs fully funded by BML

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

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

Lucky Strike: Stage 1

Mining Proposal Approved Mobilisation Underway

Heritage Approvals

- All work areas approved covering mining and haul road corridors

Clearing Permits

- Granted, covering mining lease M25/366

Mine Planning

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



Our Next Gold Mines

Resource Growth Beyond 1 Million Ounces

Lucky Strike – Expanded Pit Stage 2

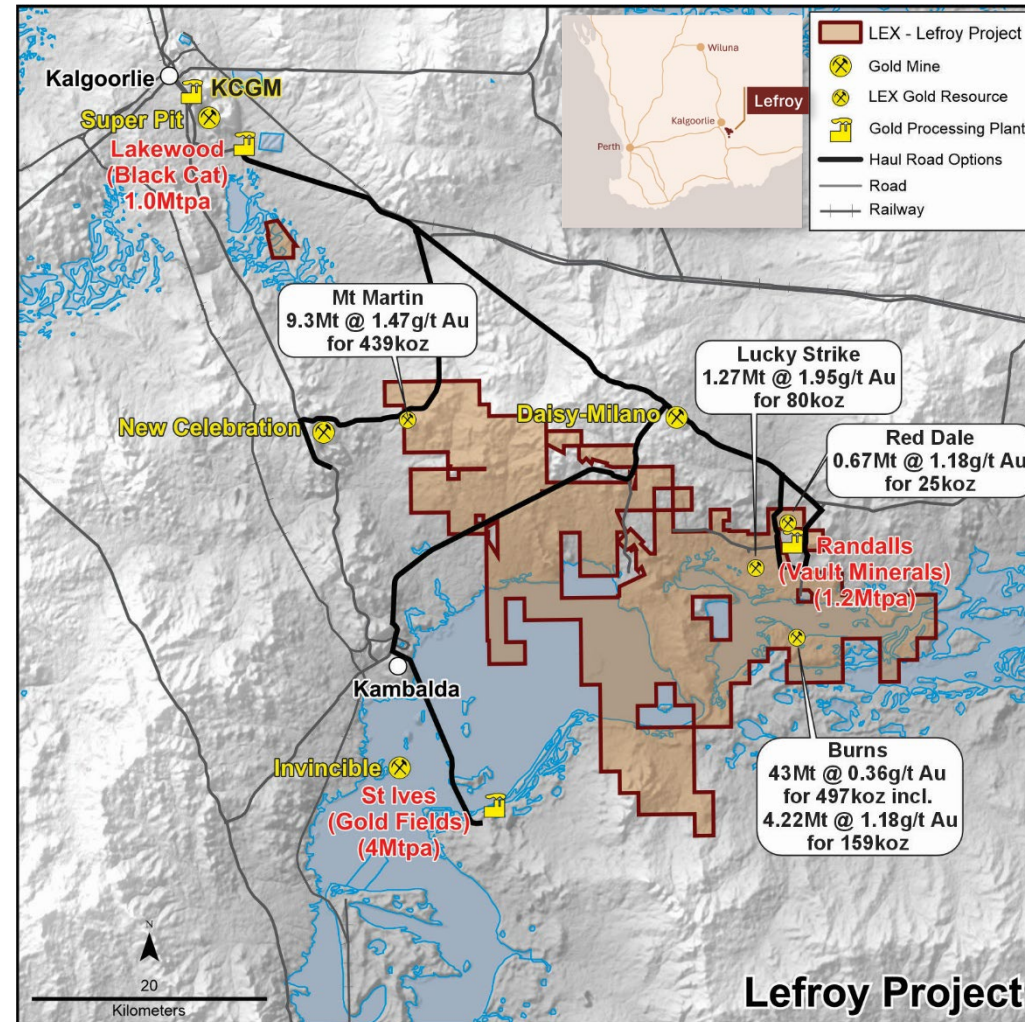
- Drilling completed to assess a potential deeper Stage 2 development

Mt Martin

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

Burns Central (Au) and Regional

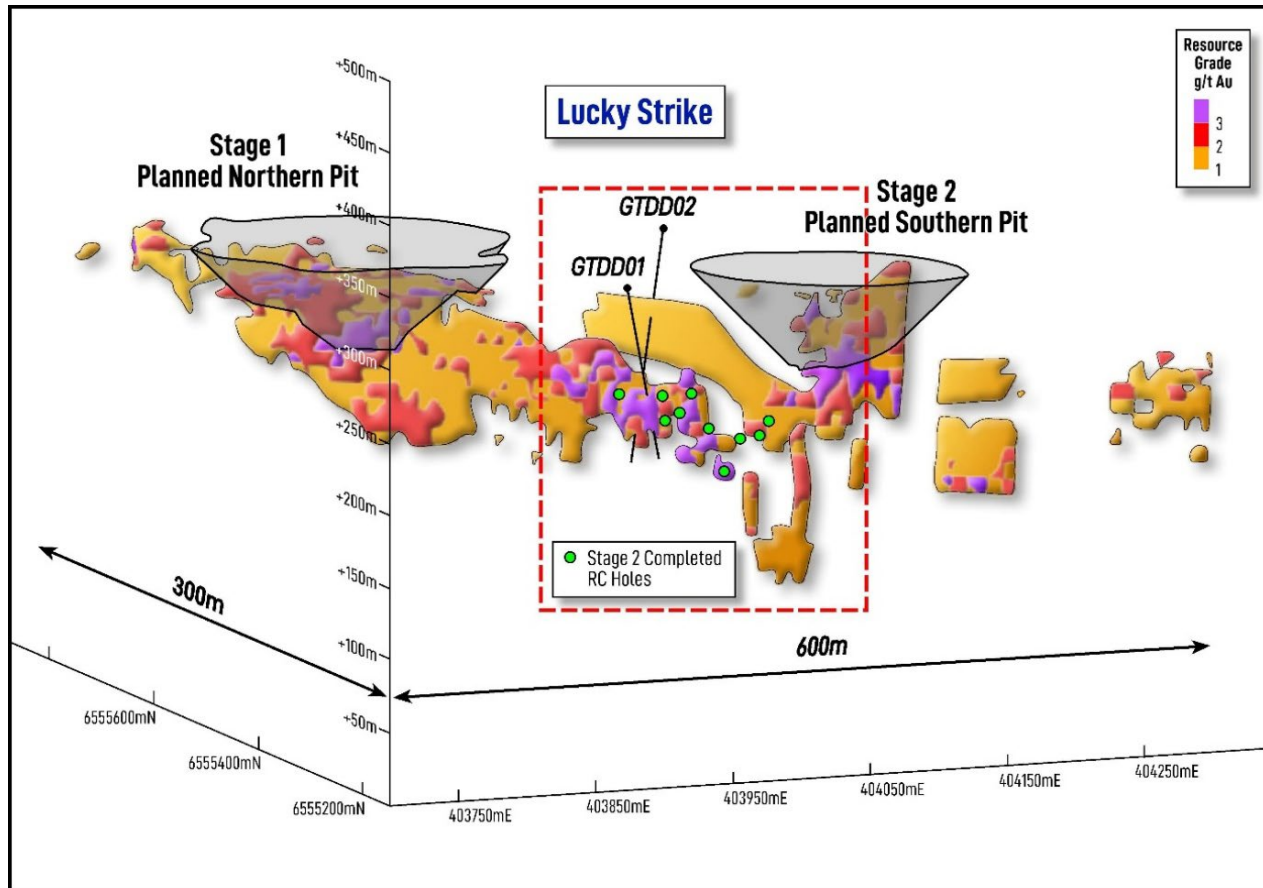
- Untapped potential extending 4km north of Burns Central resource containing **4.22Mt @ 1.18 g/t Au for 159,285 oz**



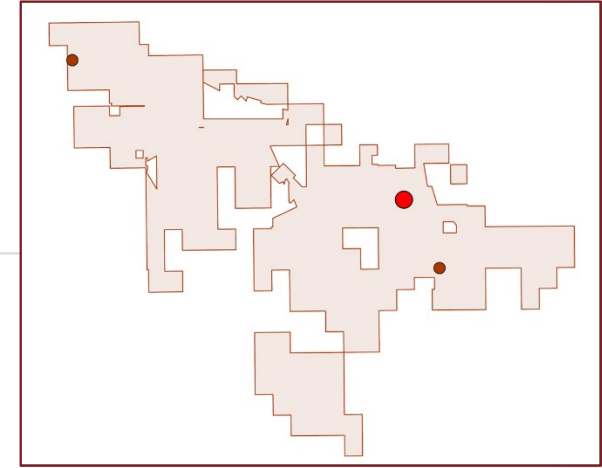
Lefroy Project Location Map

Lucky Strike – Expansion

Stage 2



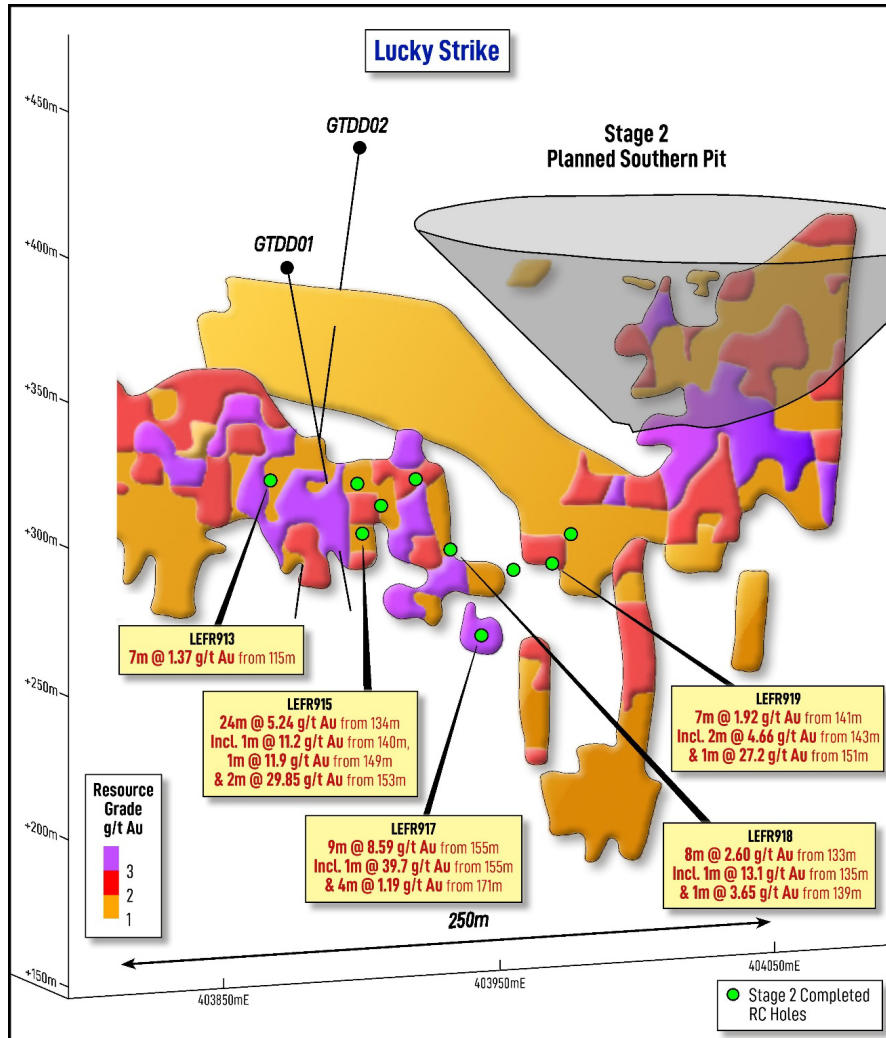
Stage 2 Lucky Strike Diamond and RC Drill Targets with Lucky Strike Resource (Cut at >1g/t) – Oblique Long Section view (Looking Northeast)



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

Lucky Strike – Expansion

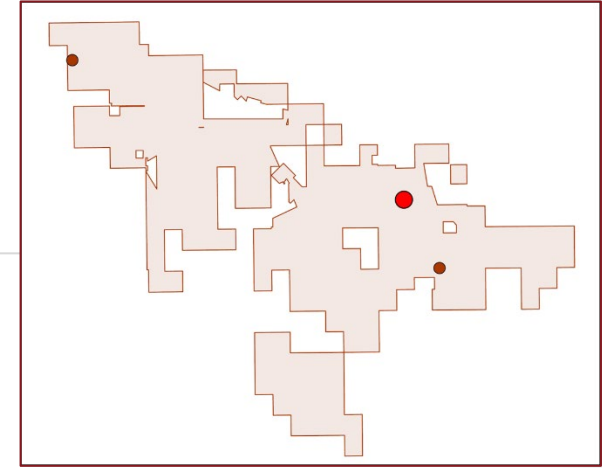
Stage 2



- Diamond and RC drilling targeting a deeper Stage 2 expanded pit at Lucky Strike complete.
- Outstanding results highlight exceptional upside for a potential expanded Lucky Strike, including:
 - **24m @ 5.24 g/t Au from 134m (LEFR915),**
 - **incl 2m @ 29.85 g/t Au from 153m**
 - **9m @ 8.59 g/t Au from 155m (LEFR917),**
 - **incl 1m @ 39.7 g/t Au from 155m**
- Program **fully pre-funded** by mine profit-share partner BML

Stage 2 Lucky Strike Diamond and RC Significant gold intersections

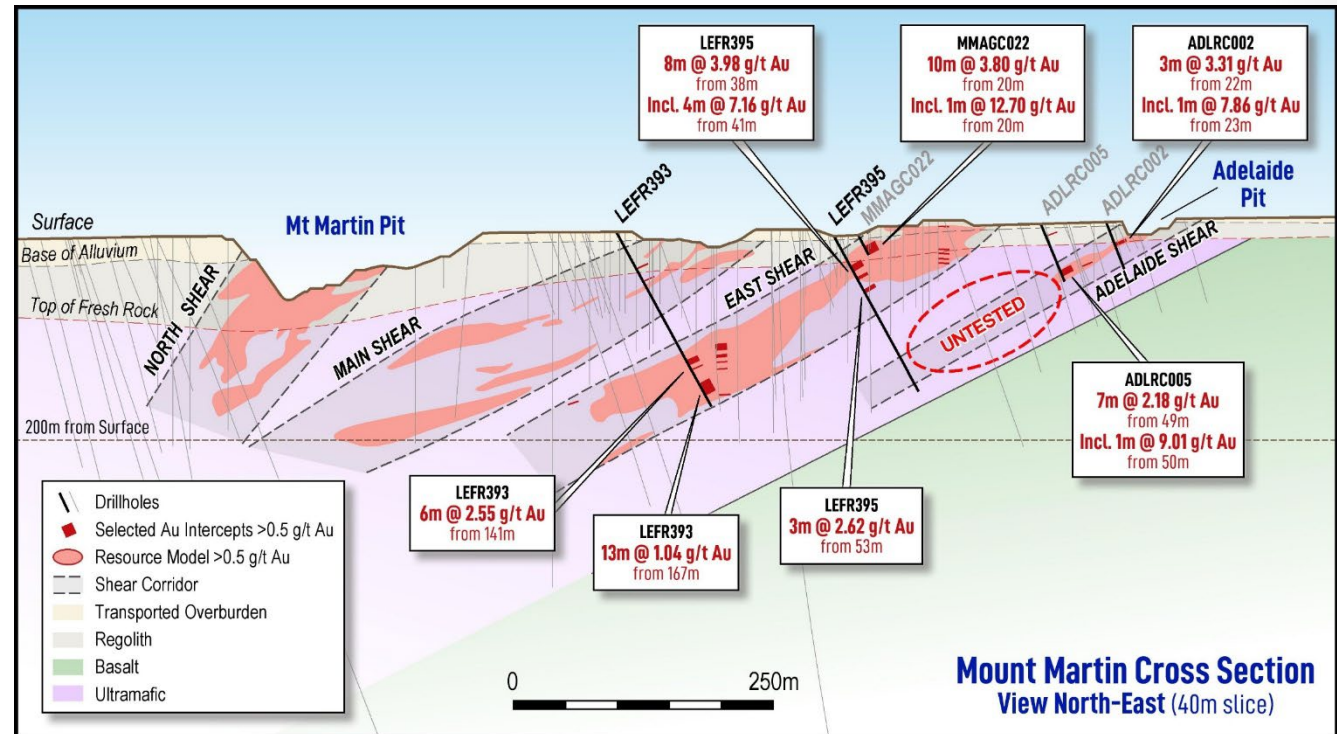
Refer LEX ASX Announcement 26 February 2020
Refer LEX ASX Announcement 9 September 2025
Refer LEX ASX Announcement 25 September 2025



Mt Martin – Near Surface Gold Resource

Proven deposit with 200,000 oz already produced

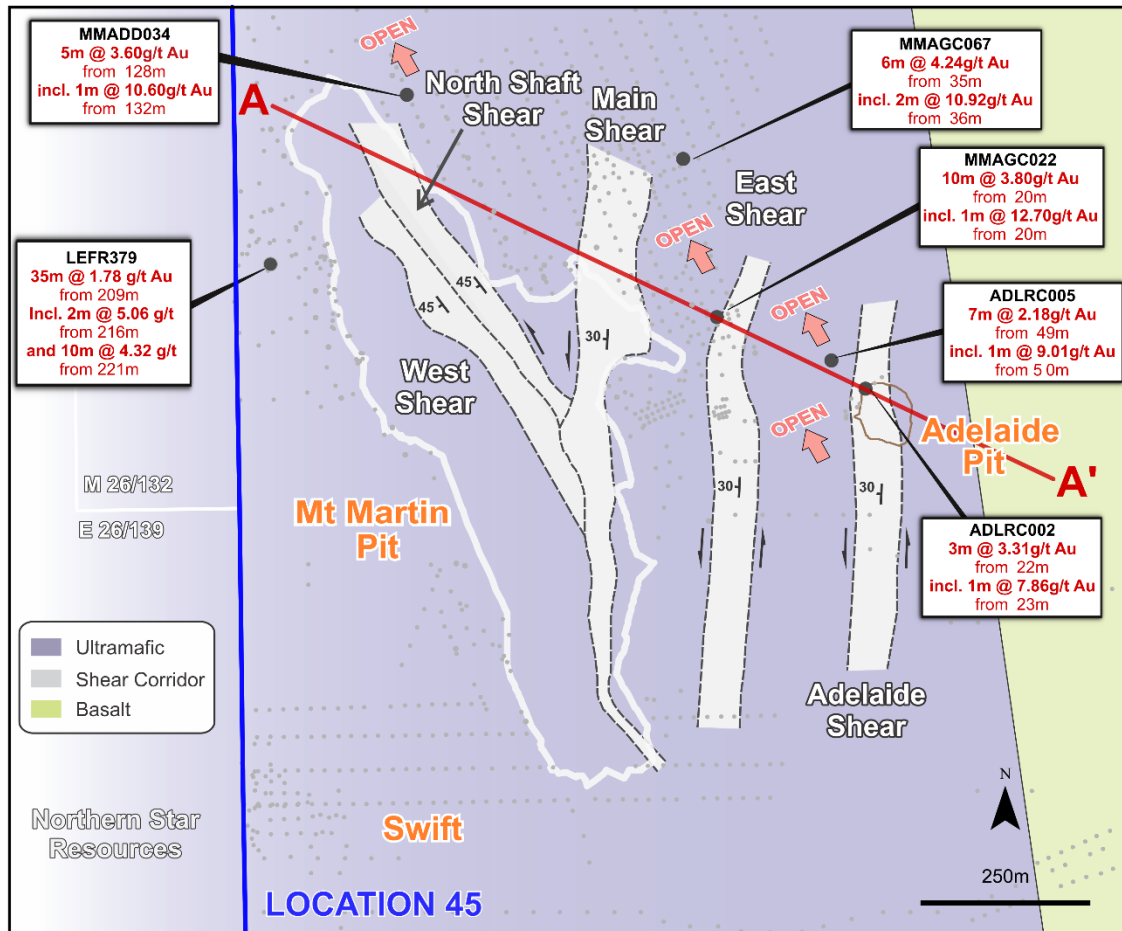
- Shallow MRE of 9.29Mt @ 1.47g/t Au for 439,000 contained ounces*
- Thick high-grade intersections including:
 - **21.24m @ 4.32 g/t Au from 29.76m** (Main Shear) in MUG49
 - **10m @ 3.80 g/t Au from 20m** (East Shear) in MMAGC022
 - **8m @ 3.98 g/t Au from 38m** (East Shear) in LEFR395
- Freehold land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



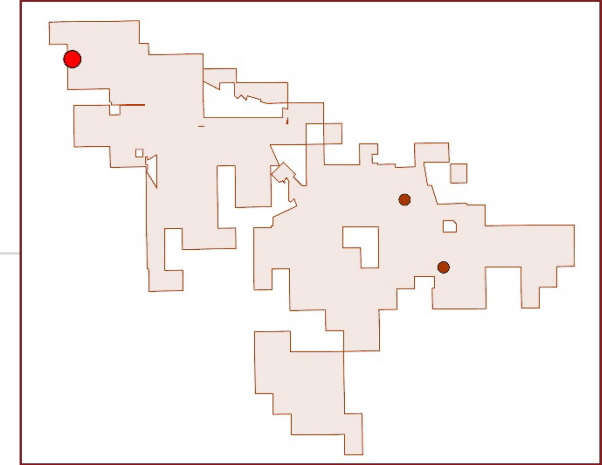
Mt Martin Cross Section: geology and mineral resource (refer LEX ASX Announcement 10 October 2024)

Mt Martin – Significant Resource Upside

Numerous shallow targets to drive resource growth

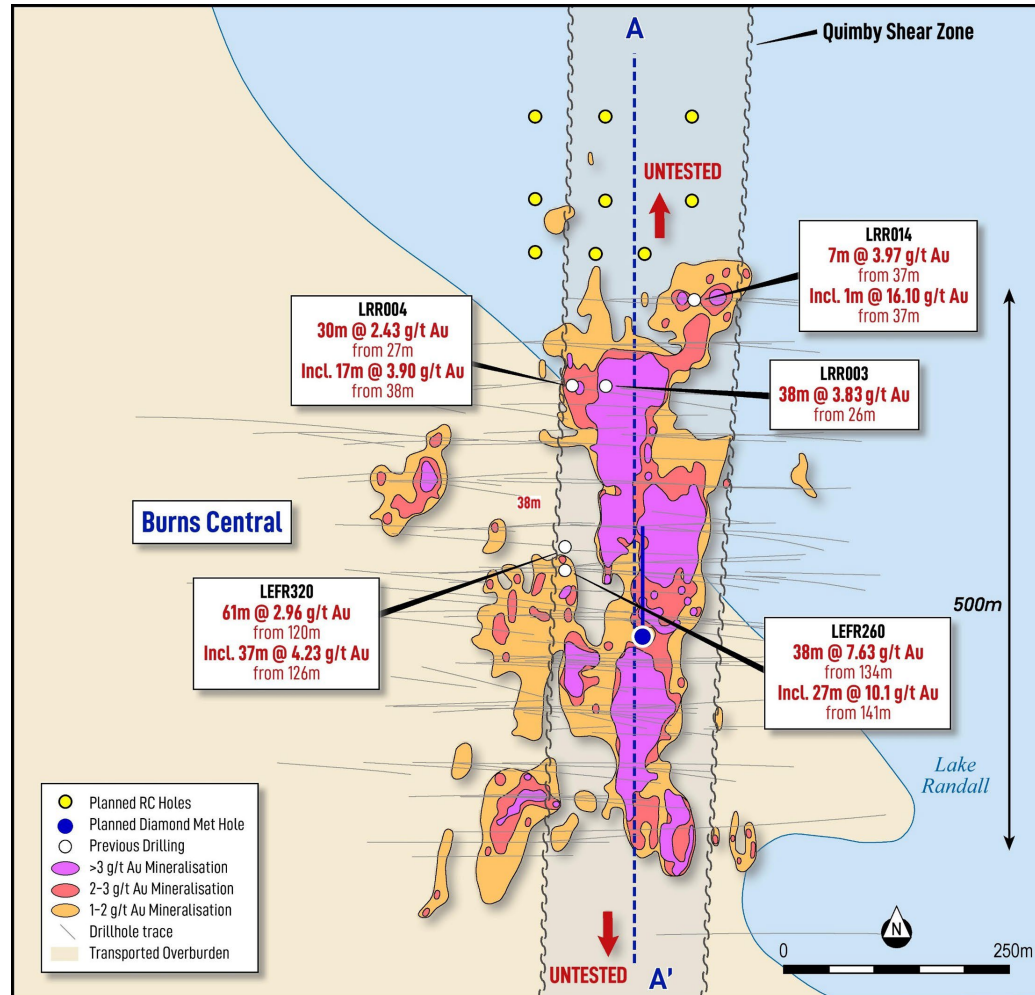


- Targeting shallow high-grade shear hosted mineralisation along strike and east of existing resource
- Main corridors for growth along East and Adelaide Shears.
- **East Shear** testing northern corridor along strike from
 - **MMAGC022: 10m @ 3.80g/t Au from 20m**
 - **MMAGC067: 6m @ 4.24g/t Au from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

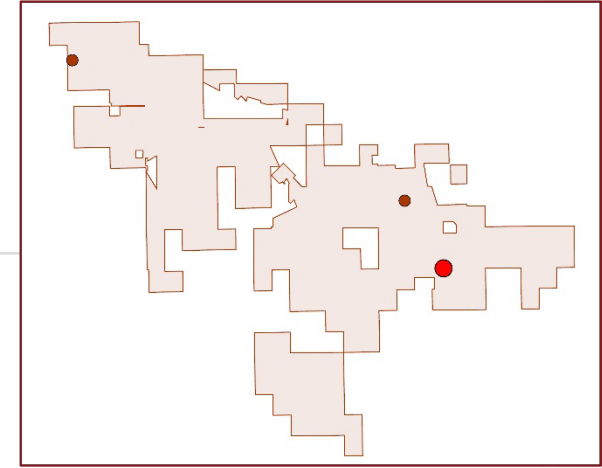


Burns Central – High Grade Shallow Resource

Significant shallow high-grade Au zone delineated



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



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

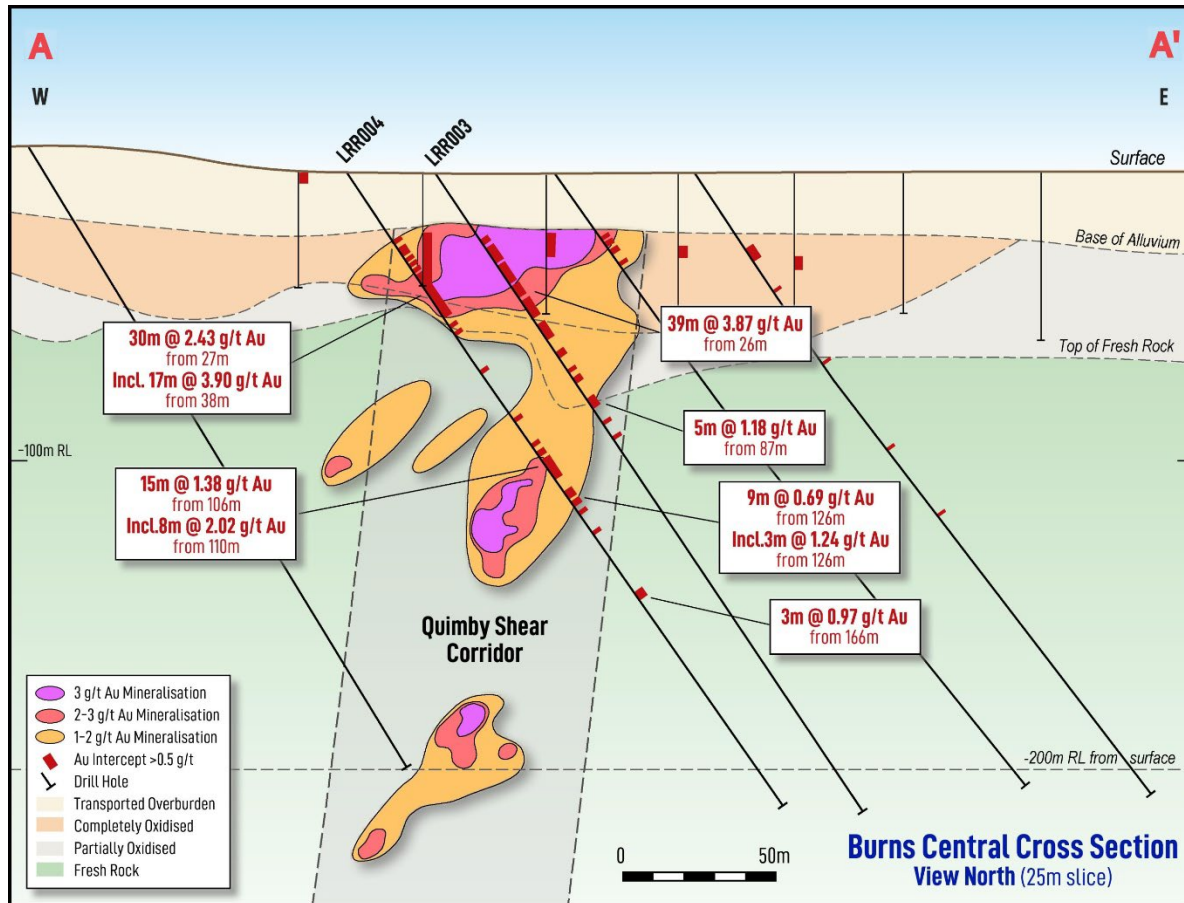
Refer LEX ASX Announcement 3 October 2024. *Full MRE table refer to Appendix.

Refer LEX ASX Announcement 9 September 2025

Refer LEX ASX Announcement 11 November 2025

Burns Central – High Grade Shallow Resource

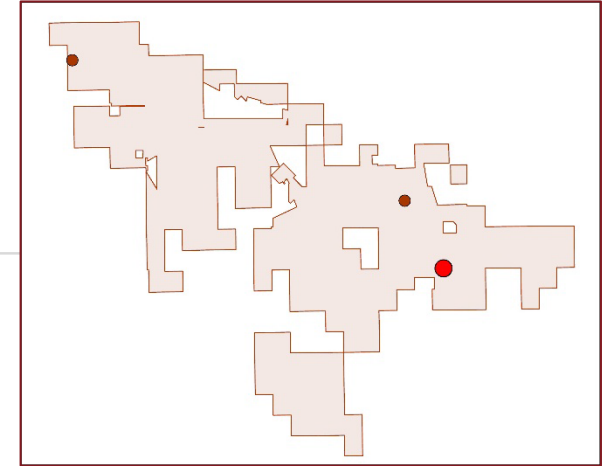
Significant shallow high-grade Au zone delineated



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

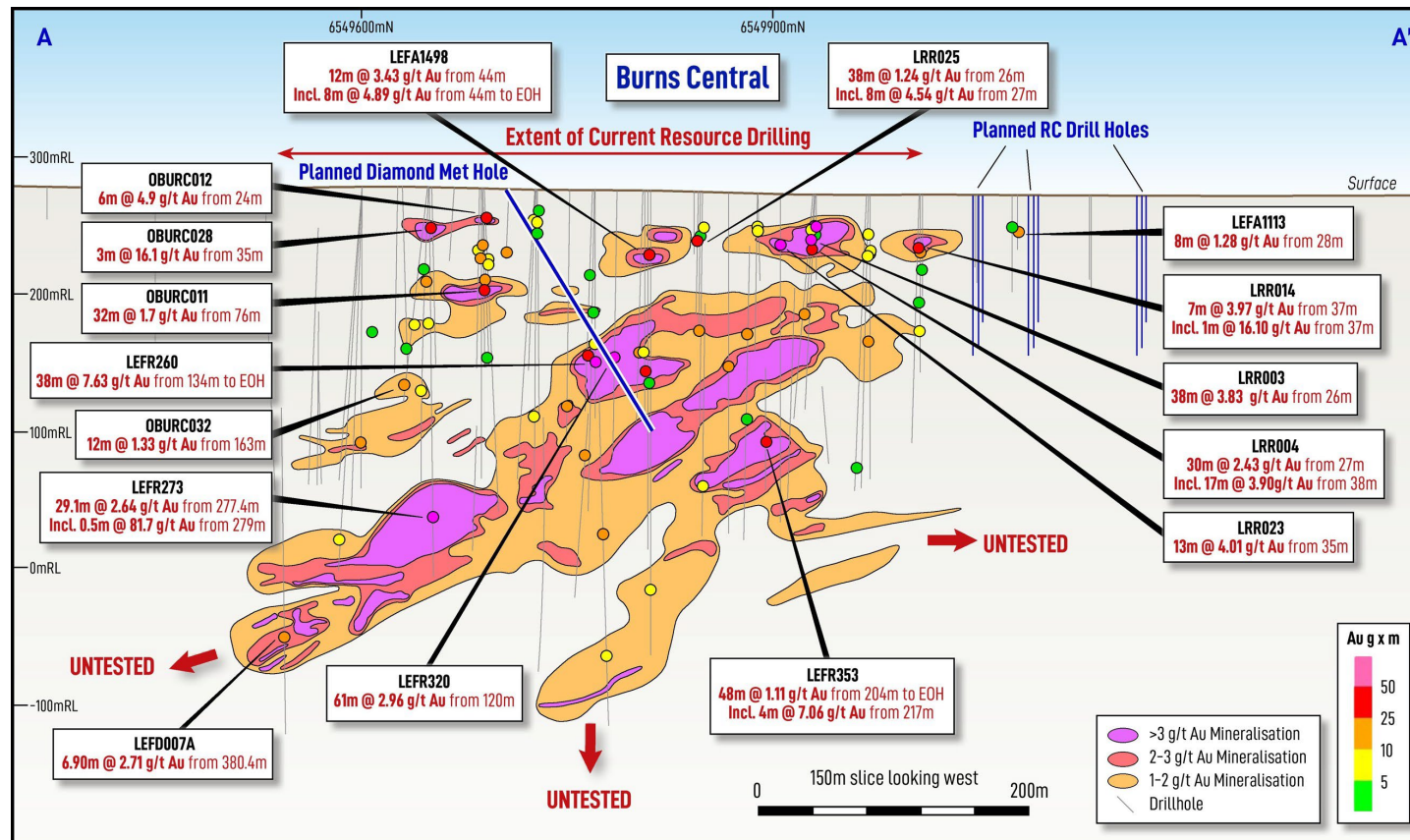
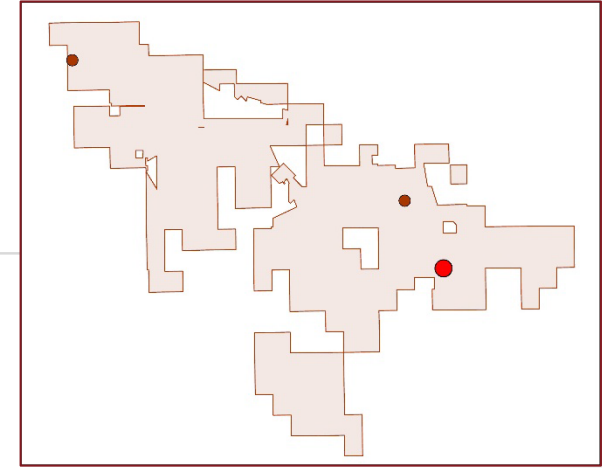
DRILL TARGETING AT BURNS designed to:

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



Burns Central – High Grade Shallow Resource

Drill Program Targeting High-Grade Zone Underway



- Diamond drilling program commences

DRILL TARGETING AT BURNS designed to:

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

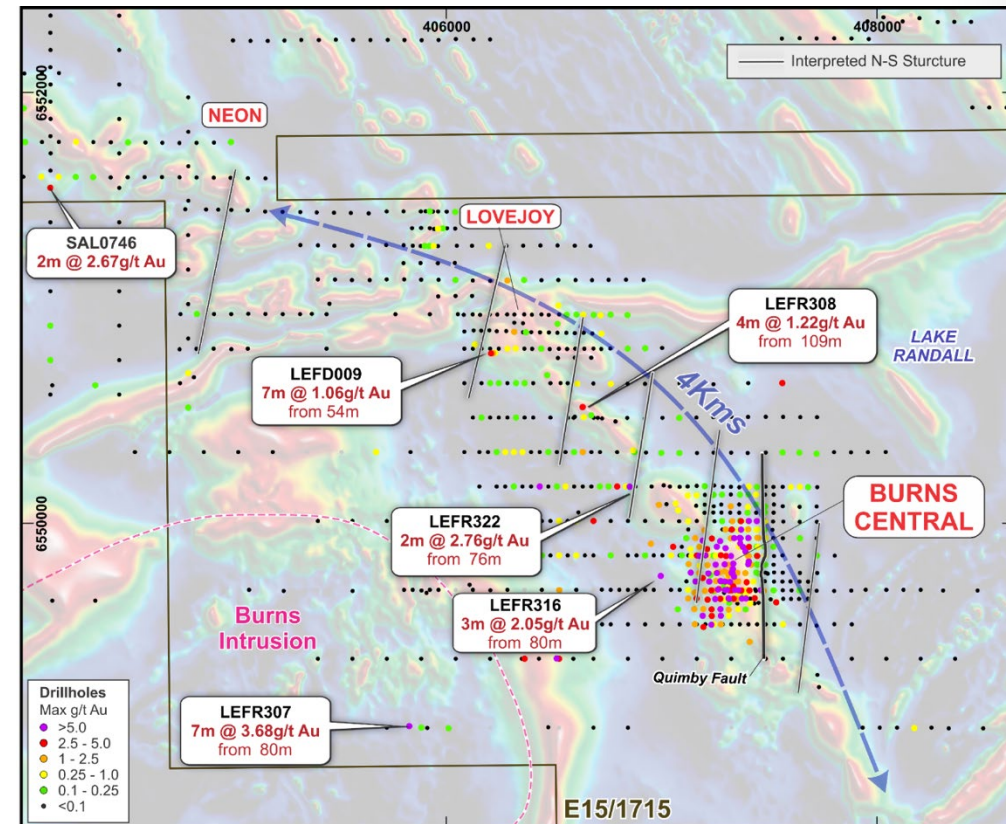
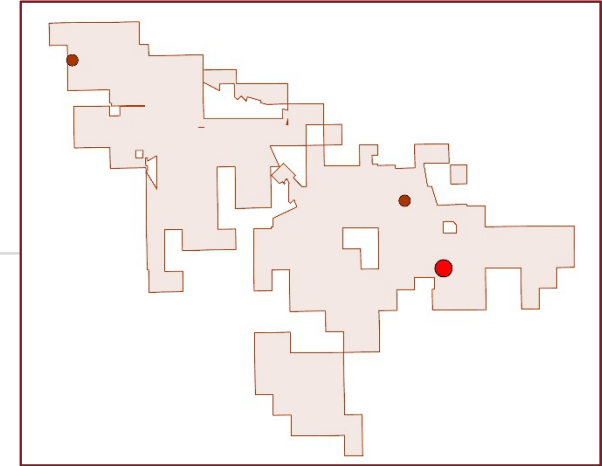
Burns Central High-Grade (Long Section View)

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

Greater Burns Area Upside

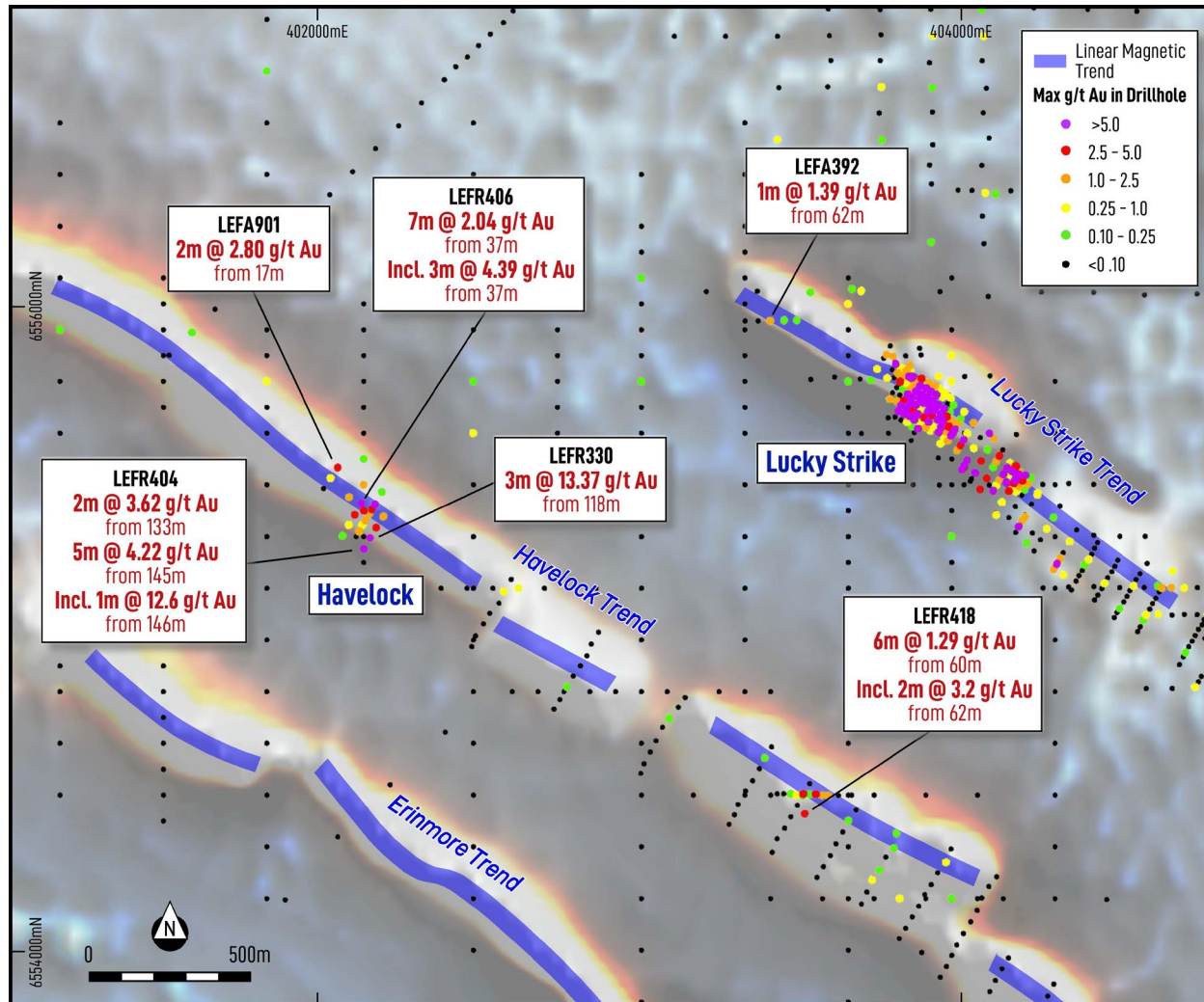
Multiple shallow targets over 4km potential to host additional high-grade zones

- Quimby Fault corridor interpreted to control position of high-grade Au corridor at Burns Central
- 4km Northwest striking magnetic trend extending north of Burns
- Multiple faulted / structural breaks with similar orientation to Burns high-grade
- Targets: **Neon, Lovejoy, Skinner, Flanders, Smithers**
 - **LEFD009: 7m @ 1.06g/t Au from 54m;**
including **1.3m @ 2.92 g/t Au from 55m**
- Target generation and advancement throughout FY26

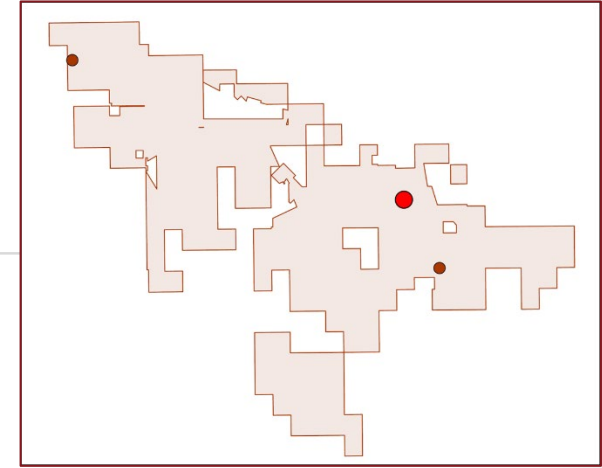


Burns Regional Targets - Location Map

Luck Striking Twice - Havelock



Significant Assay results: Havelock – Lucky Strike

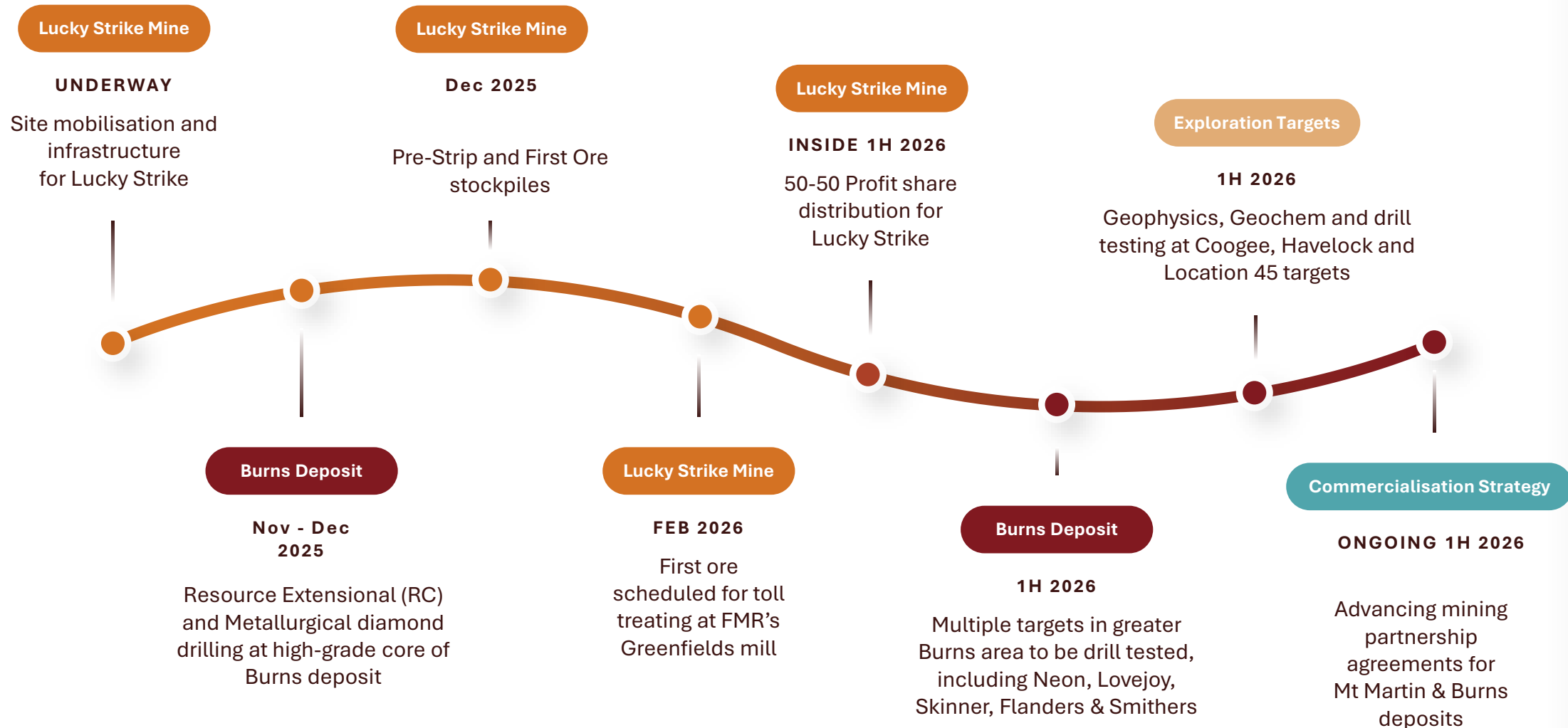


Multiple Banded Iron Formation hosted targets

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

Refer LEX ASX Announcement 23 May 2024

Activities Timeline FY26



Investment Highlights



Commanding tenure of 635km² in WA Goldfields hosts **shallow, high-grade deposits near toll milling infrastructure**



Zero cost commercialisation pathway via profit-sharing mine agreement



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





Lefroy Exploration

Thank You

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West Perth WA 6005 Australia
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Appendices



Total Indicated & Inferred Resources



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

Gold-Copper														
Deposit	Indicated					Inferred					Total Resource			
	Mt	Au (g/t)	Cu (%)	Oz	Cu (t)	Mt	Au (g/t)	Cu (%)	Oz	Cu (t)	Mt	Au (g/t)	Oz	Cu (t)
Burns Central ³	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
TOTAL														

Nickel								
Deposit	Indicated			Inferred			Total Resource	
	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)
Goodyear ⁴	-	-	-	392,000	3.78	14,780	392,000	3.78
TOTAL	-	-	-	392,000	3.78	14,780	392,000	3.78

1 Lucky Strike & Red Dale MRE Refer LEX ASX Announcement 20 May 2020

2 Mt Martin MRE Refer LEX ASX Announcement 10 October 2024

3 Burns Central MRE – Refer LEX ASX Announcement 3 October 2024

4 Goodyear MRE - Refer LEX ASX Announcement 23 May 2023