



Lefroy Exploration

A new Gold Producer

Targeting
Operations in CY 2025

Investor Presentation
RIU Investor Roadshow

September 2025

ASX:LEX



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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.



The Road to Production



Commanding tenure of 635km² in Kalgoorlie Goldfields hosts shallow, high-grade open-pit 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**



Corporate Snapshot

Share Price (19 Sept 25):

\$0.15c

Shares on issue:

248M

Market Cap:

\$37.3M

Enterprise Value:

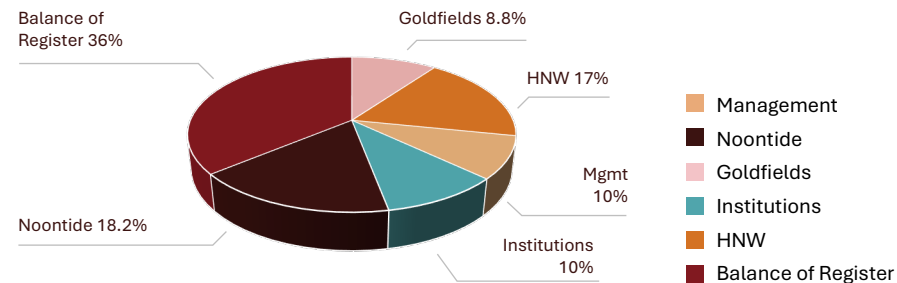
\$35.6M

Cash (30 June 25):

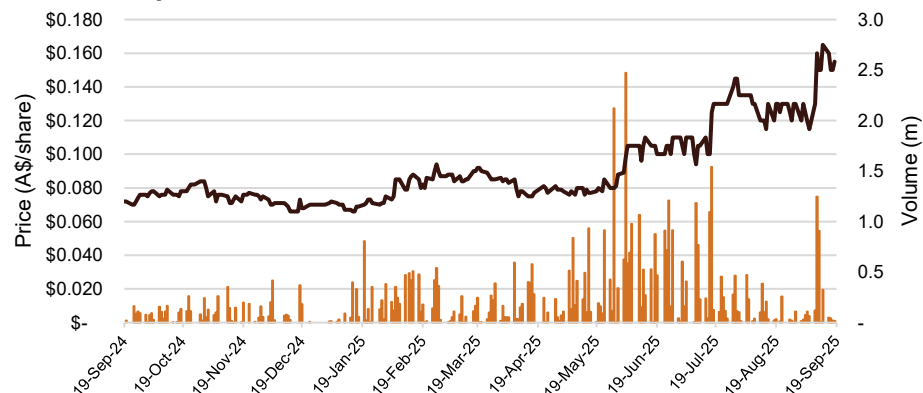
\$1.7M

PLUS \$2.5 Million FY26 Undrawn 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



Chris Hesford
Exploration Manager

Honor Wilson
Project Geologist

Graeme Gribbin
Chief Executive Officer

Braden Hill
Field Logistics Supervisor

Kristel Sarak
Office Administration Manager

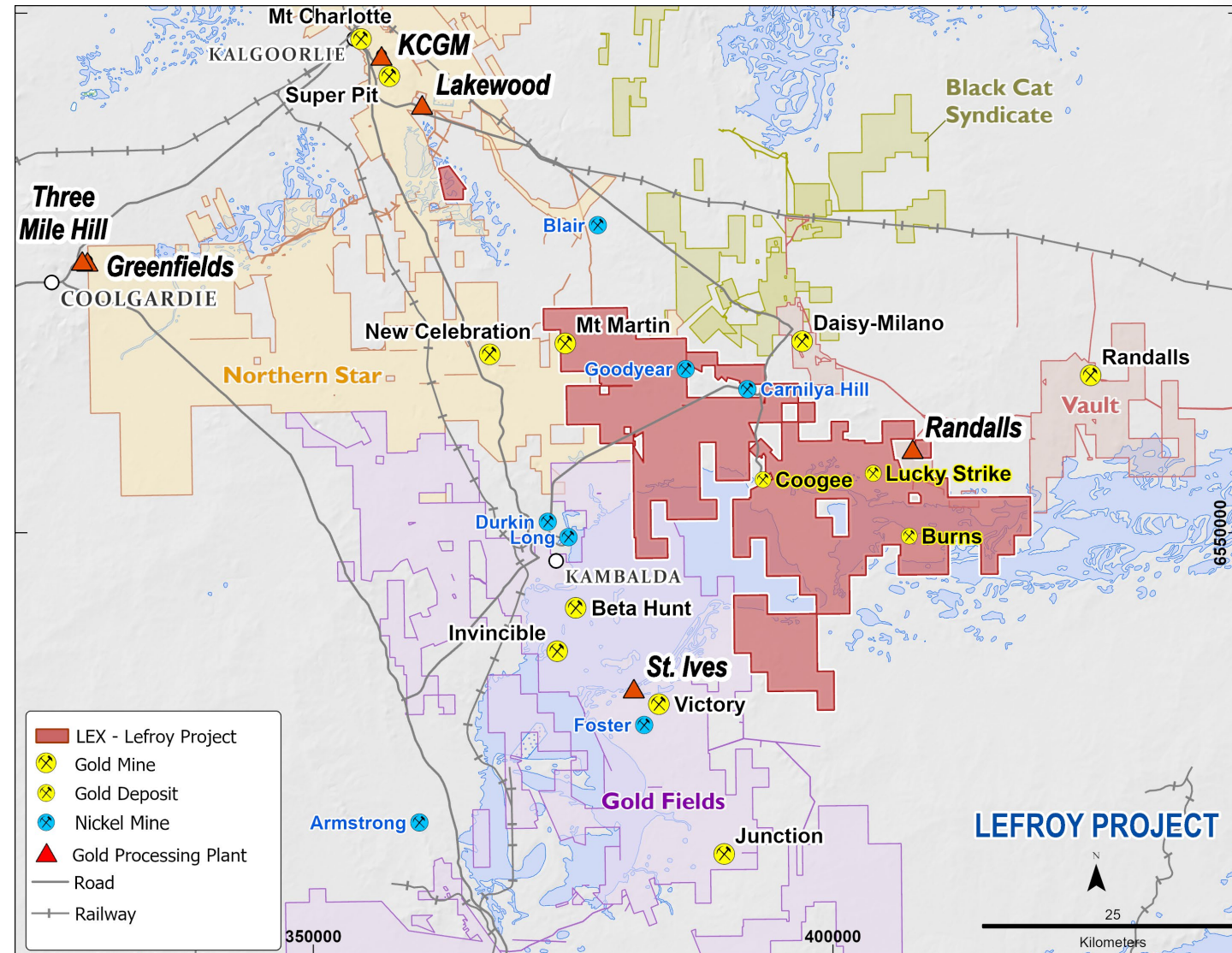
**Refer LEX ASX Announcement 16 July 2025.



Surrounded by Giants

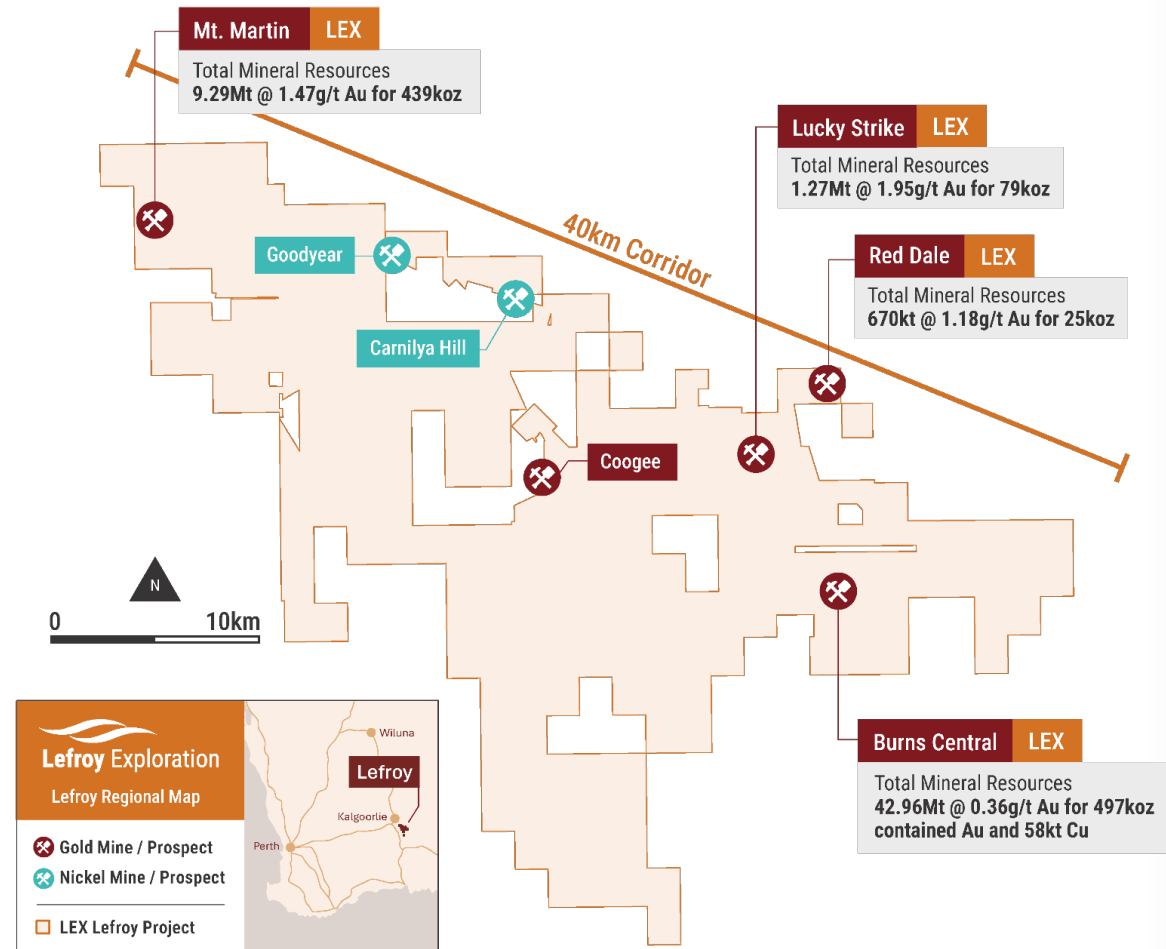
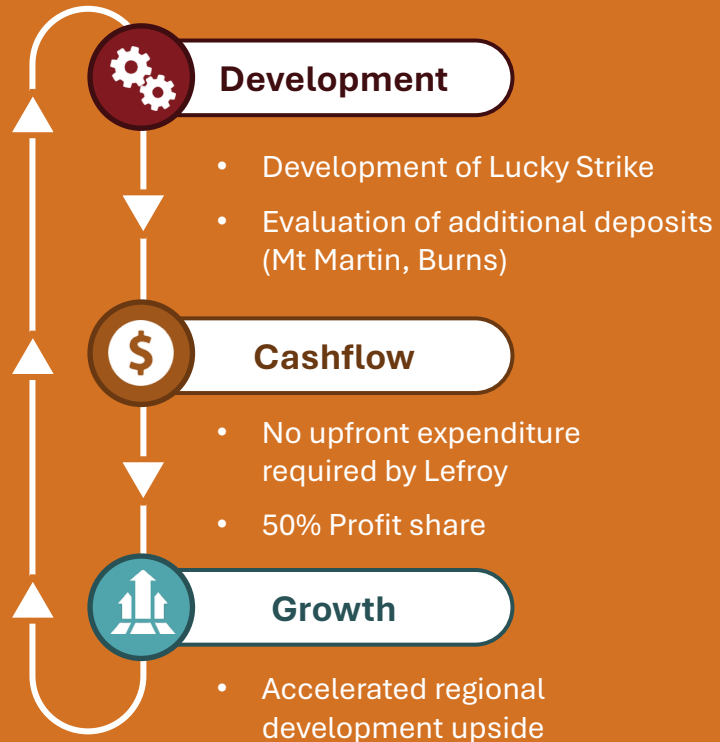
Big Companies, Big Assets, Big Producers

- Large **635km² contiguous tenement package** in world-class 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



Zero Cost Production Strategy

Mining Profit Share Agreement = NO CASH OUTLAY BY LEX

- Lucky Strike Deposit has a **total MRE of 1.27Mt @ 1.95g/t for 79,600 ounces**
- 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
- **Stage 1** Development and Production at Lucky Strike **ON TIME, scheduled for 2H 2025**

Refer LEX ASX Announcements 12 February 2025, 20 May 2020 & 16 July 2025.
*Full MRE table refer to Appendix.

2025 Timeline

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 Q2/Q3: Approvals and permitting



CY Q3/Q4: Operations to commence



Fully Funded

Lucky Strike Profit Cash Advance Agreement

- Lefroy now fully funded until profit share distributions commence from Lucky Strike in 2026.
- Total funding commitment facility of up to **\$2.5 million**, distributed per quarter over FY26
- First available funding of **\$1million** in **September FY26**.
- All cash advances (including fixed 8% interest) offset against Lefroy's 50% profit entitlement under its Profit-Sharing Agreement with BML.
- Strong cash position as Company advances towards production at Lucky Strike.

Refer LEX ASX Announcements 12 February 2025, 16 July 2025.

2025 Timeline

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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 Q2/Q3: Approvals and permitting



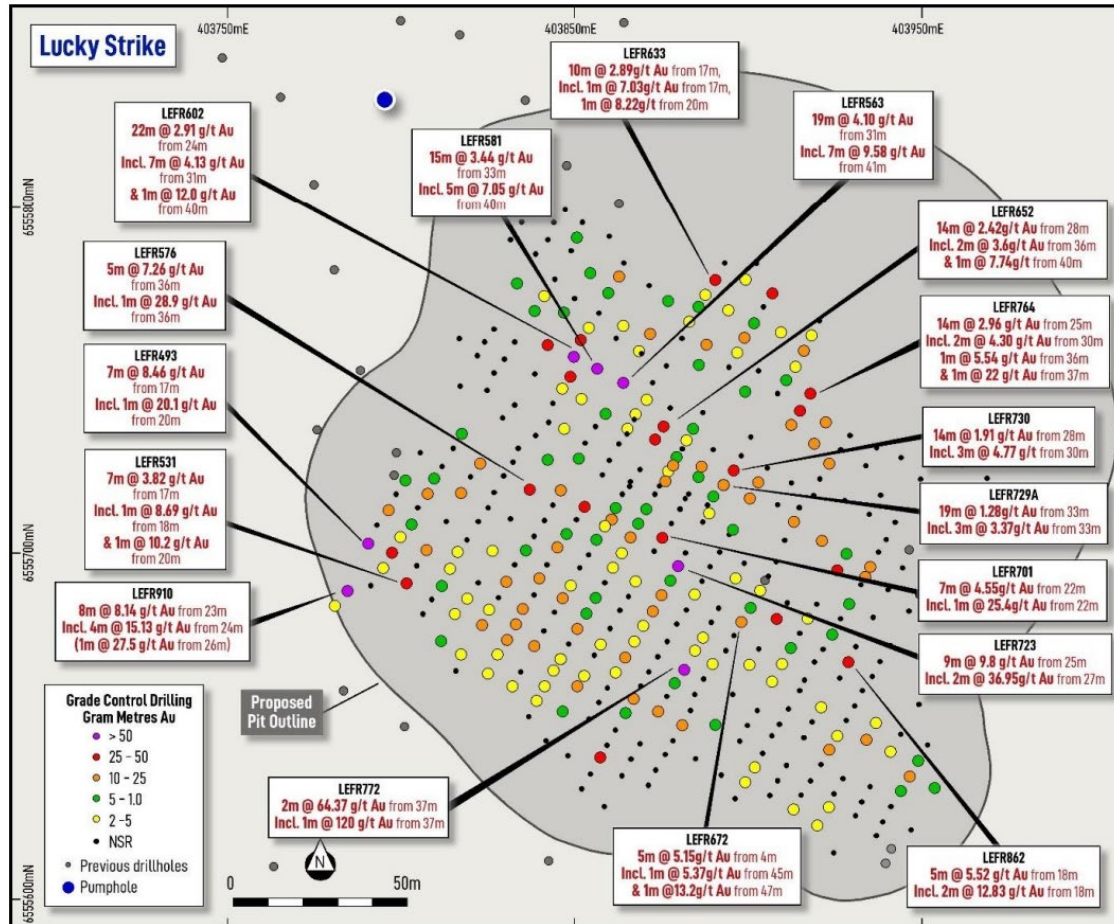
CY Q3/Q4: Operations to commence



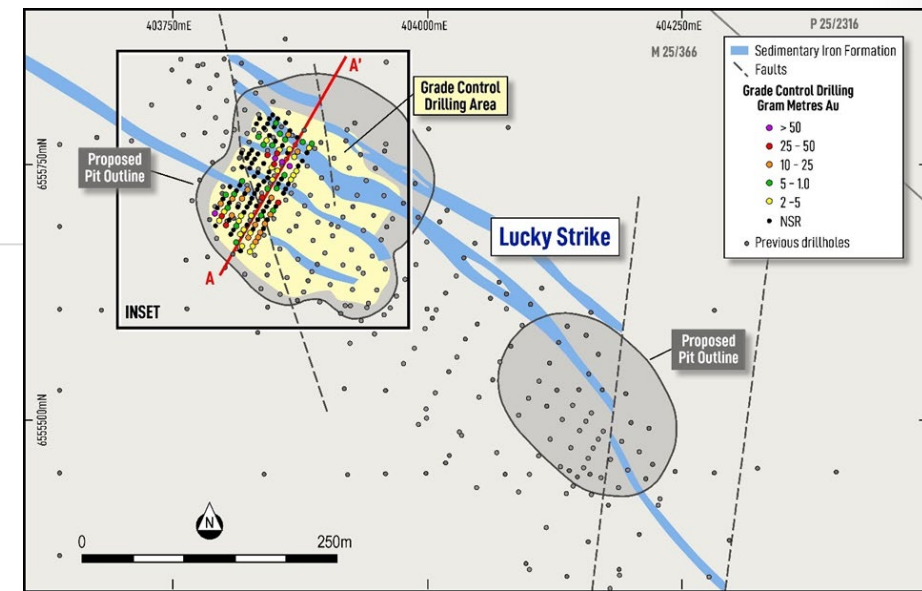
Lucky Strike Drilling

Stage 1

Shallow High-Grades Confirmed plus Exploration Upside



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



- Resource drilling results validate geology and resource models within 50m of surface.
- Significant intersections outside the MRE highlight growth potential.
- Grade control drilling early 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

Lucky Strike

Stage 1

Major Project Milestones Advanced

Operations set for early December Quarter Commencement



Proposed Haul Road Corridor – Lucky Strike



Kakarra (Part A) Heritage Survey Team with Lefroy Personnel
Refer LEX ASX Announcement 9 September 2025

Heritage Approvals

- Heritage Survey undertaken across entire Mining Project area.
- All work areas approved, for mining and Haul Road corridors

Clearing Permits

- Advancing to final stages of assessment

Mine Planning

- Final pit shell designs, production schedules and budgets in final stages for BML and Lefroy approvals in early October.



Our Next Gold Mines

Lucky Strike – Expanded Pit Stage 2

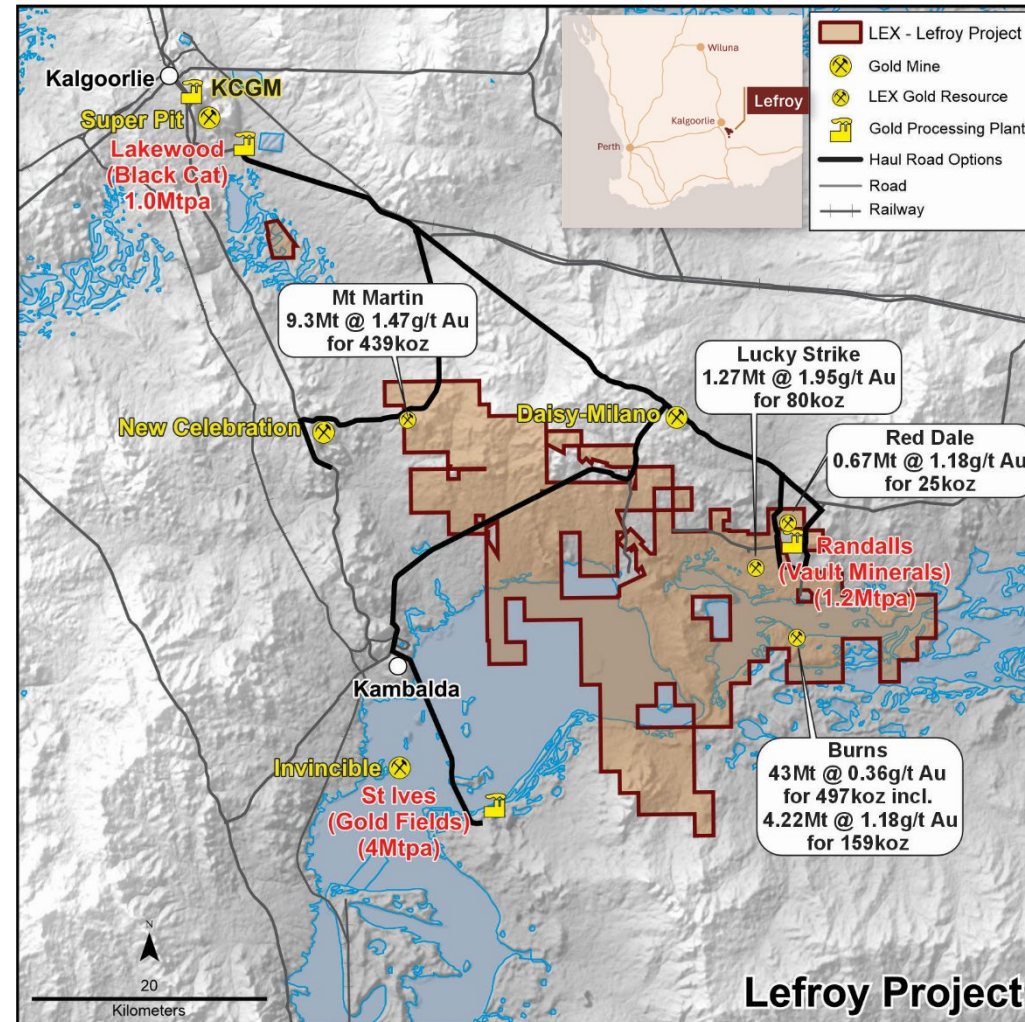
- Drilling underway to assess a potential deeper Stage 2 development

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

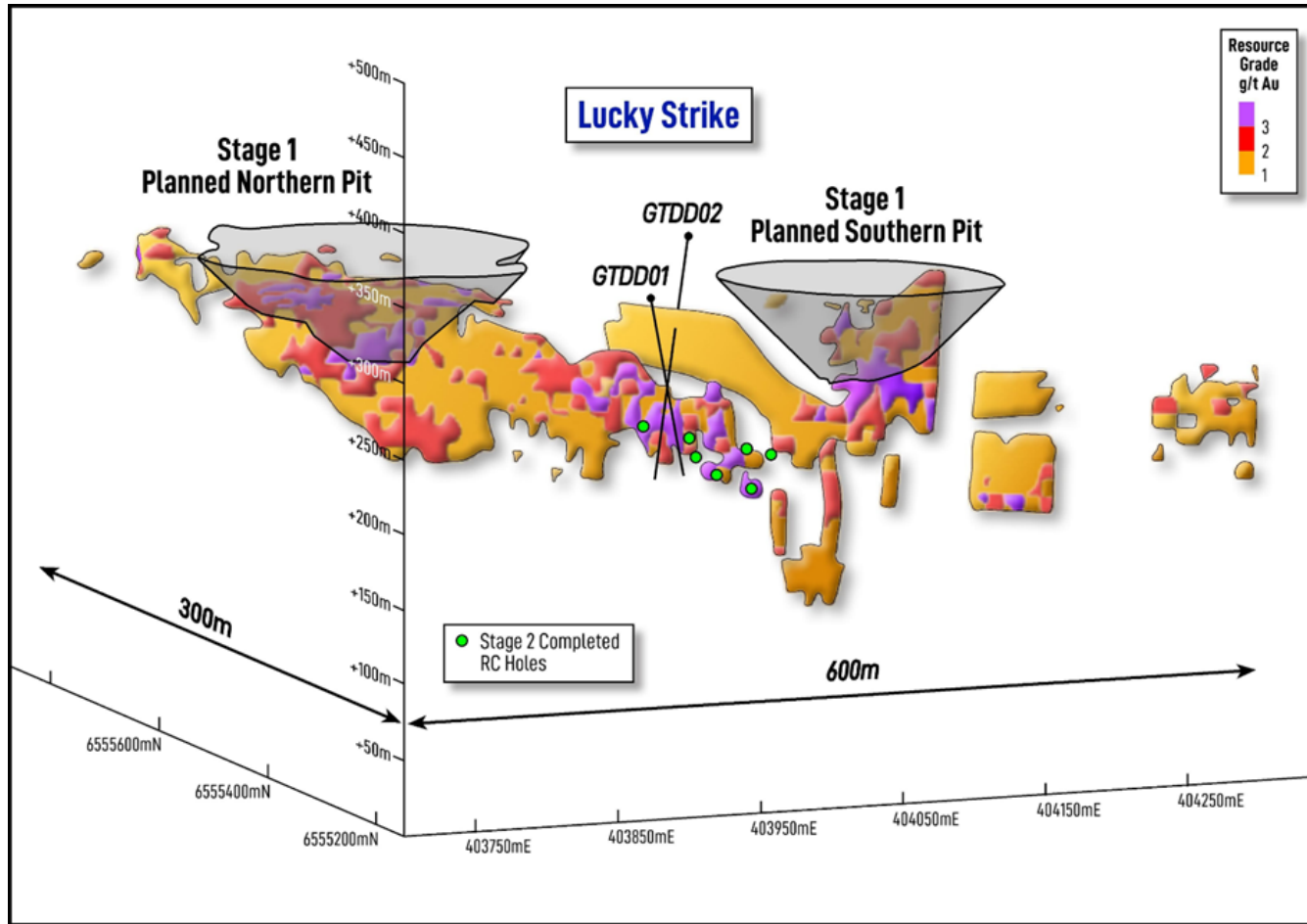
- Untapped potential extending 4km north of Burns Central resource containing **4.22Mt @ 1.18 g/t Au for 159,285 oz**



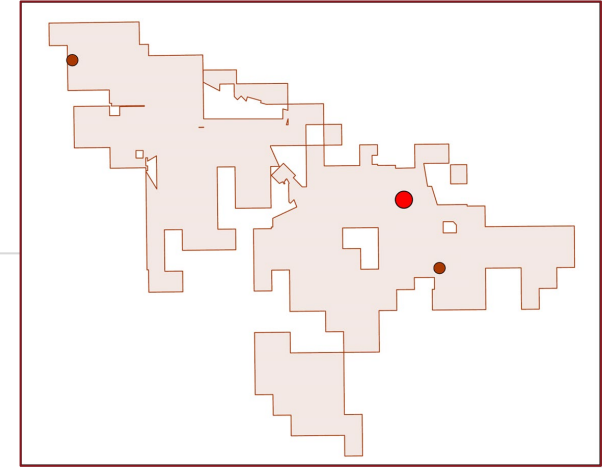
Lefroy Project Location Map

Lucky Strike Growth

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)

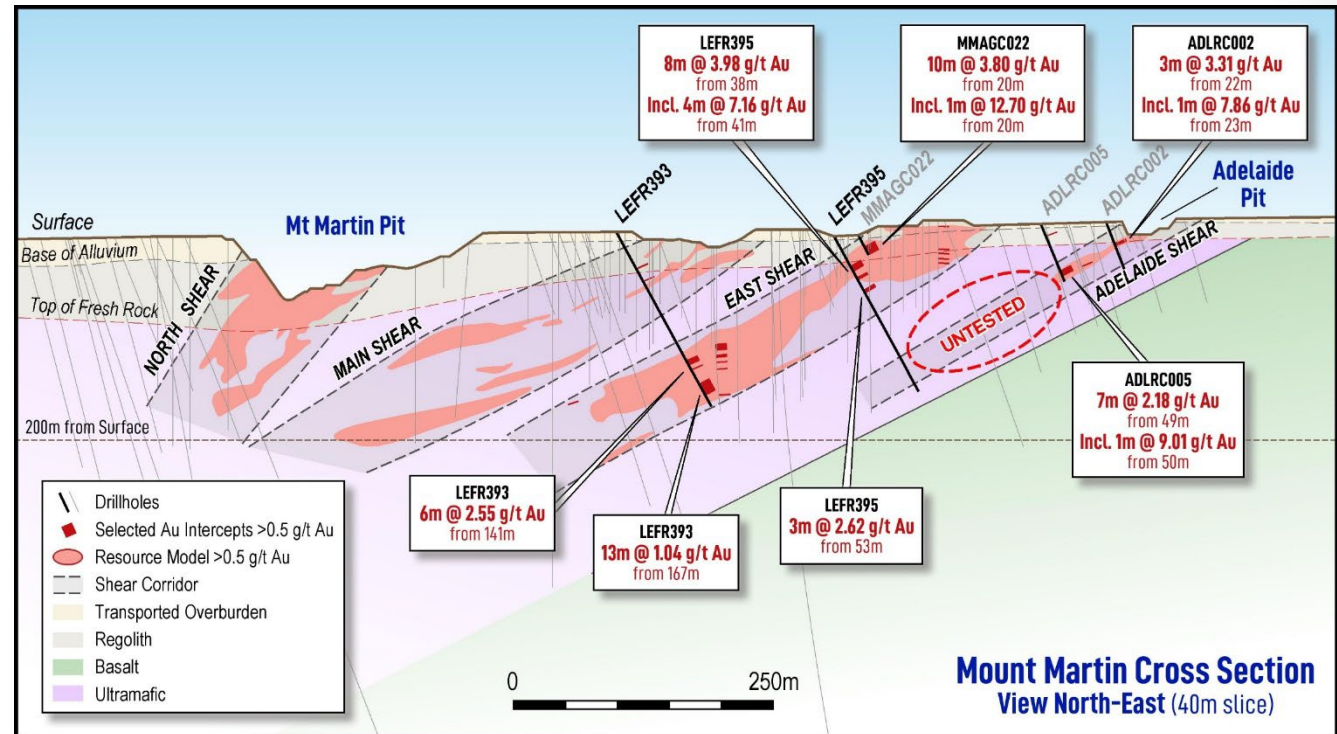


- Diamond drilling targeting a deeper Stage 2 expanded pit at Lucky Strike complete.
- Program **fully pre-funded by mine profit-share partner BML**
- Following up high-grade historical intersections including
 - **8m @ 18.66 g/t Au from 145m** (LEFR487), including **5m @ 28.1 g/t Au (from 145m)** in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

Mt Martin – Near Surface Gold Resource

Proven deposit with 200,000 oz already produced

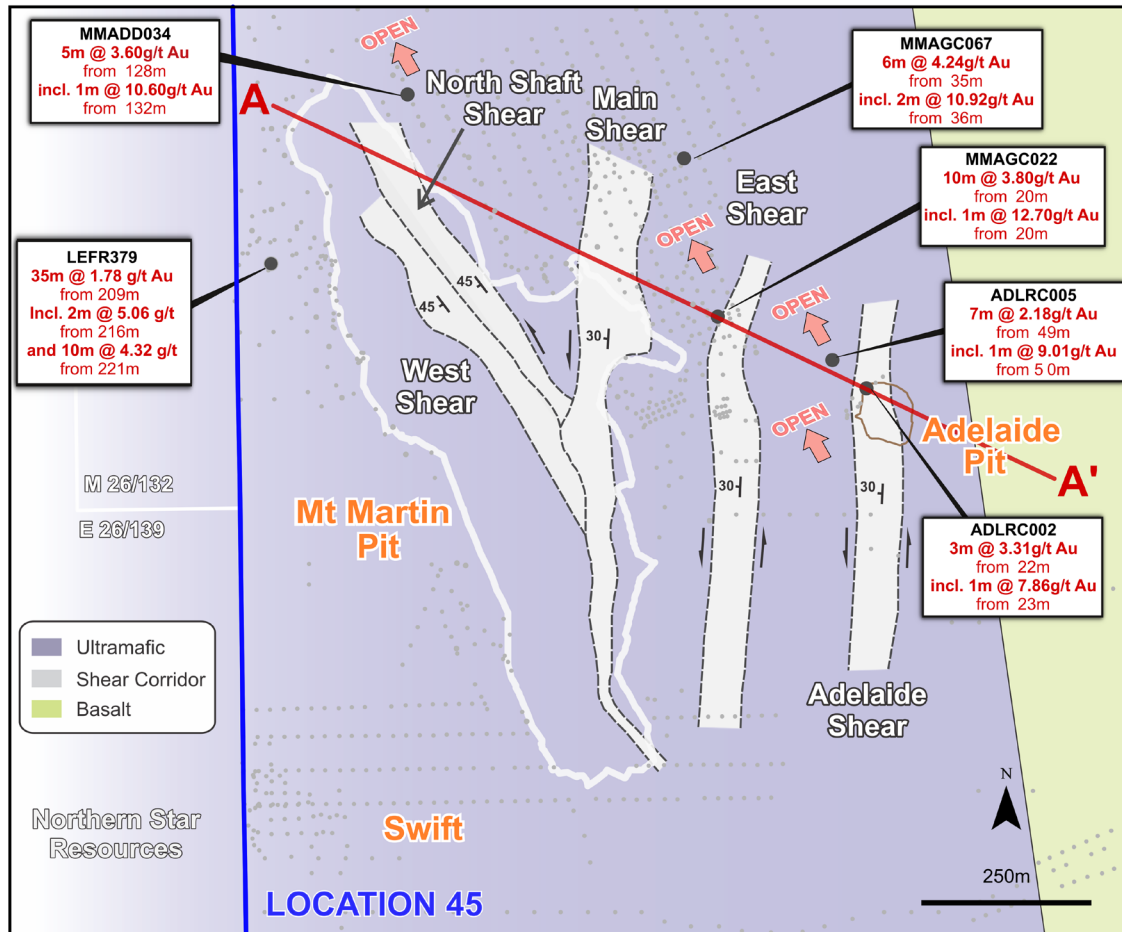
- Shallow MRE of 9.29Mt @ 1.47g/t Au for 439,000 contained ounces*
- Thick high-grade intersections including:
 - **21.24m @ 4.32 g/t Au from 29.76m** (Main Shear) in MUG49
 - **10m @ 3.80 g/t Au from 20m** (East Shear) in MMAGC022
 - **8m @ 3.98 g/t Au from 38m** (East Shear) in LEFR395
- Incorporates 29-hole RC program targeting Main and East Shear
- Freehold land = no mining licence required



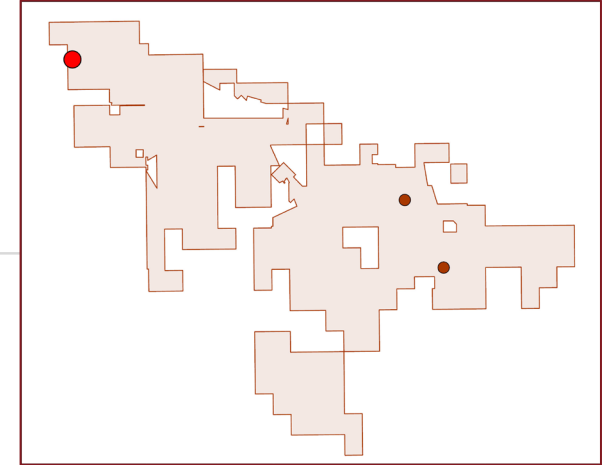
Mt Martin Cross Section: geology and mineral resource (refer LEX ASX Announcement 10 October 2024)

Mt Martin – Significant Exploration Upside

Numerous shallow targets to drive resource growth

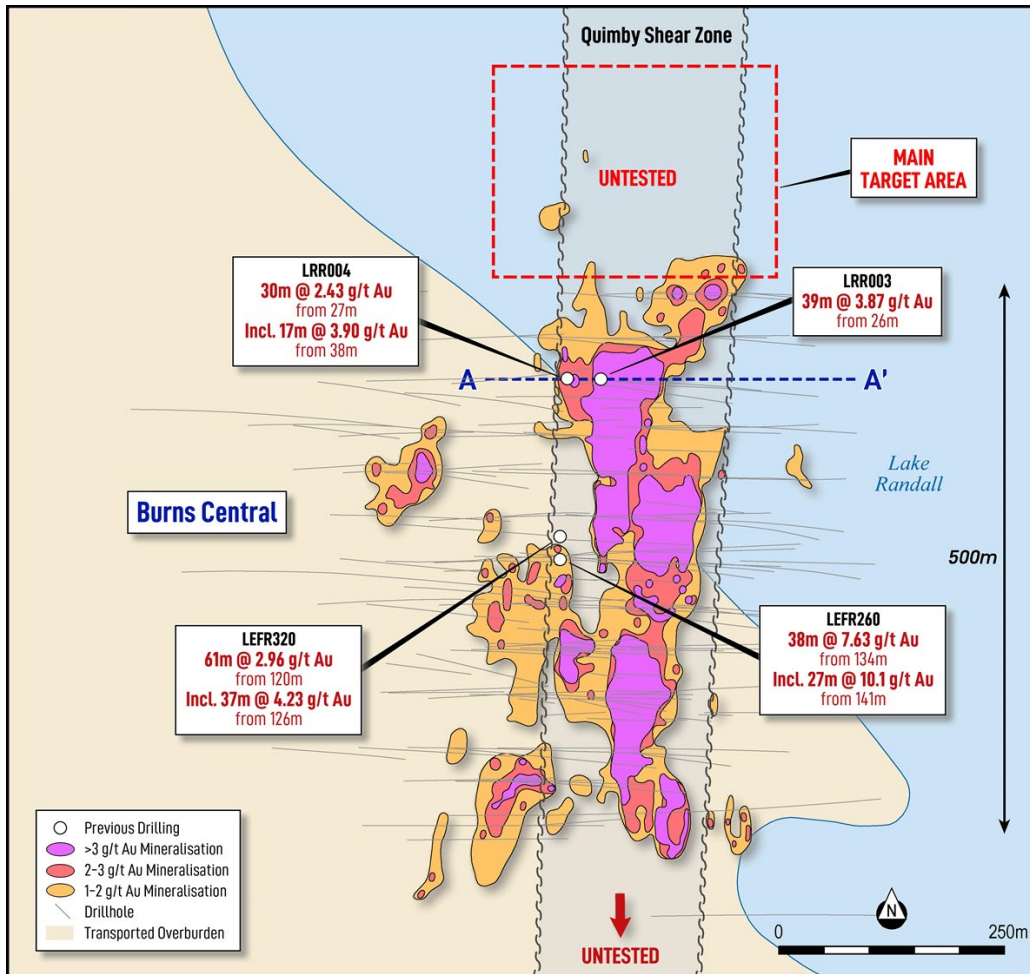


- Targeting shallow high-grade shear hosted mineralisation along strike and east of existing resource
- Main corridors for growth along East and Adelaide Shears.
- East Shear testing northern corridor along strike from
 - MMAGC022: 10m @ 3.80g/t Au from 20m
 - MMAGC067: 6m @ 4.24g/t Au from 35m
- Adelaide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



Burns Central – High Grade Shallow Resource

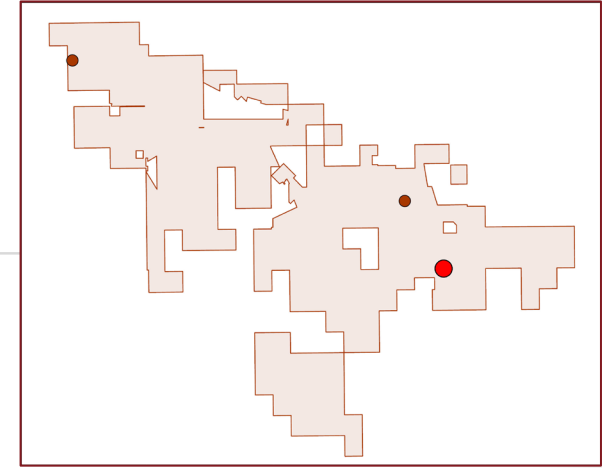
Significant shallow high-grade Au zone delineated



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

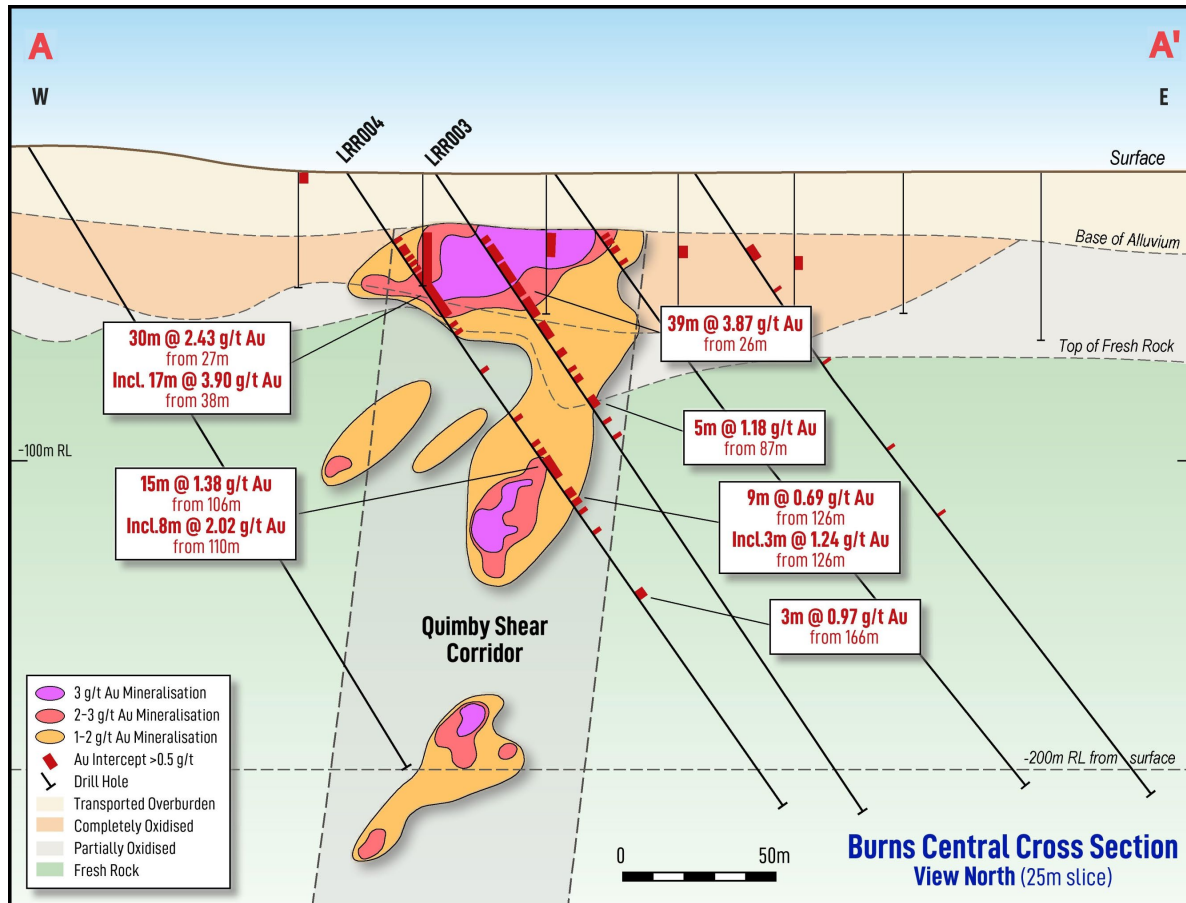
- The Burns high grade zone totals **4.22Mt @ 1.18 g/t Au** for **159,285 contained ounces** (0.5g/t Au cut-off) which includes:
 - 46,538 oz of gold (Au) in oxide
 - 8,154 oz gold (Au) in transitional; and
 - 104,593 oz gold (Au) in fresh rock
- Consistent high-grade corridor extending over 650m strike 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 COMMENCING IN OCTOBER**

Refer LEX ASX Announcement 3 October 2024. *Full MRE table refer to Appendix.
Refer LEX ASX Announcement 9 September 2025



Burns Central – High Grade Shallow Resource

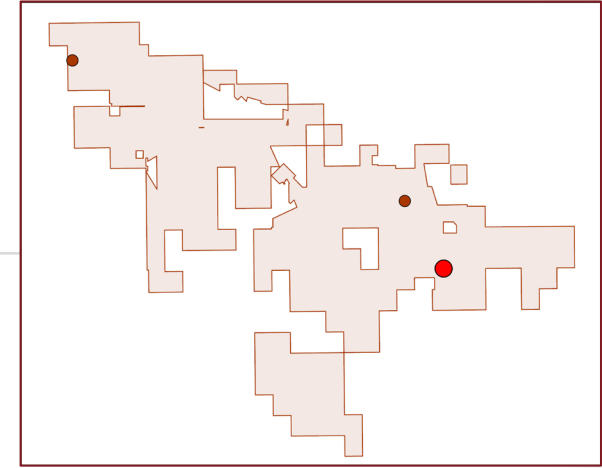
Significant shallow high-grade Au zone delineated



- 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:

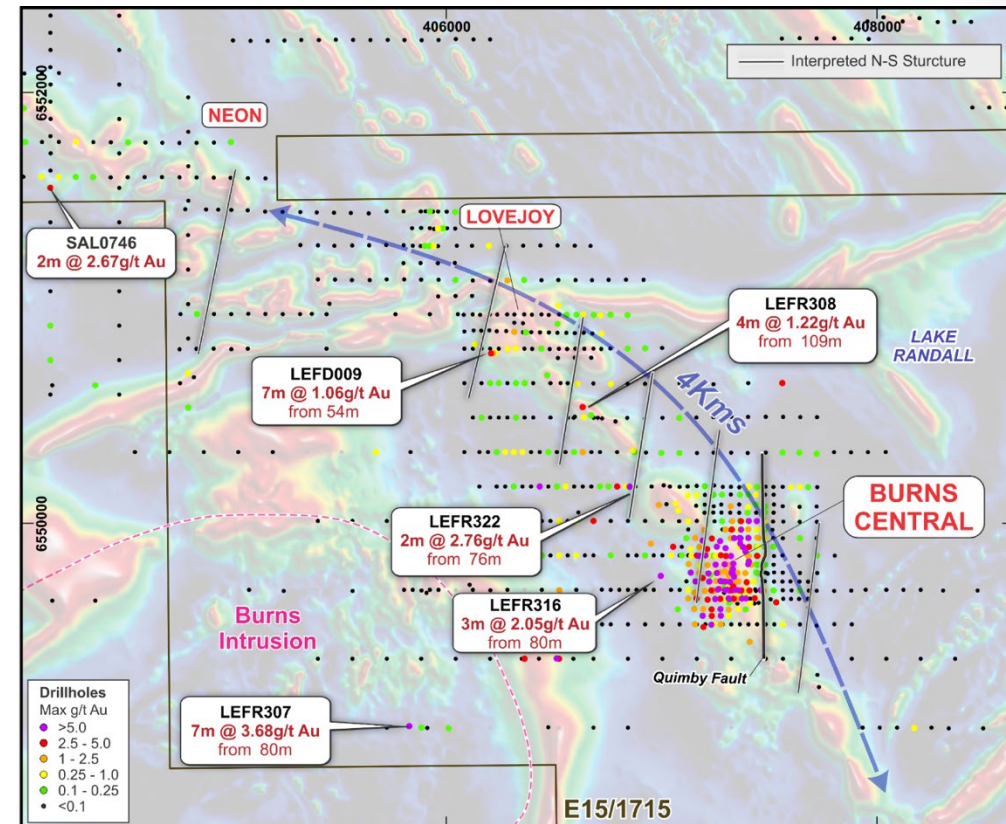
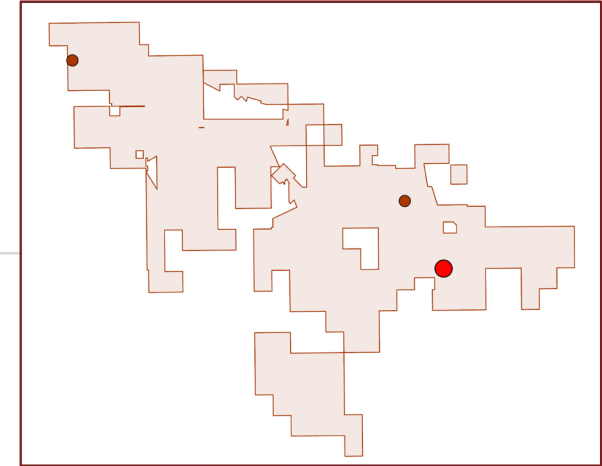
- Target high-grade shallow resource extensions north of existing Burns Resource; and
- To perform confirmatory metallurgical test work within the high-grade corridor



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



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 (%) | Ni metal |
| Goodyear ⁴ | - | - | - | 392,000 | 3.78 | 14,780 | 392,000 | 3.78 | 14,780 |
| TOTAL | - | - | - | 392,000 | 3.78 | 14,780 | 392,000 | 3.78 | 14,780 |

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

² Mt Martin MRE Refer LEX ASX Announcement 10 October 2024

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

⁴ Goodyear MRE - Refer LEX ASX Announcement 23 May 2023