Lefroy Exploration

Mt Martin Resource Update.

Scoping study to commence following completion of current drill program.

05 May 2026

HIGHLIGHTS

- **Lefroy has reviewed the Mineral Resource Estimate (MRE) for its 100% held Mt Martin Gold Deposit situated within the Location 45 freehold land.**
- **Drilling is well underway at Mt Martin, with an initial 4,000m Reverse Circulation (RC) drilling program, targeting shallow, high-grade resource additions within the Main, East and Adelaide Shear Zones.**
- **The Mt Martin MRE now totals 460,000 ounces of gold at an average grade of 1.6g/t, classified as follows:**

		May 2026		
	Category	**Tonnes**	**Au g/t**	**Oz**
Total Resource *	Indicated	**3,885,000**	**1.6**	**200,500**
	Inferred	**5,209,000**	**1.6**	**259,500**
	Total	**9,094,000**	**1.6**	**460,000**

- **This compares with the previous MRE of 439,000 ounces reported in 2024.**
- **This resource update confirms and strengthens the Company's +1M Ounce gold base position across the wider Lefroy Gold Project.**
- **Drilling at Mt Martin testing high-grade shallow resource growth corridors, targeting extensions of earlier gold intersections including:**
  - **8m @ 3.98 g/t Au from 38m, including 4m @ 7.16 g/t Au (East Shear)**
  - **10m @ 3.80 g/t Au from 20m, including 1m @ 12.7 g/t Au (East Shear)**
  - **6m @ 4.24 g/t Au from 35m, including 2m @ 10.92 g/t Au (Main Shear)**
  - **7m @ 2.18 g/t Au from 49m, including 1m @ 9.01 g/t Au (Adelaide Shear)**
  - **5m @ 3.60 g/t Au from 128m, including 1m @ 10.60 g/t Au (Main Shear)**
- **Lefroy to undertake a scoping study at Mt Martin, commencing this quarter.**

Lefroy Exploration Limited ("**Lefroy**" or "the **Company**") (**ASX:LEX**) is pleased to provide an update to the Resource Estimate (MRE) for the Mt Martin Gold deposit located in the Location 45 freehold property within the Eastern Goldfields of Western Australia.

The revised MRE (see **Table 1**), reported in accordance with the JORC Code (2012 Edition), was completed with no additional drilling undertaken since reporting of the last MRE update (Refer ASX announcement 10 October 2024). Resources reported in Table 1 are constrained within a A$7000/oz gold price optimised pit shell and reported above a 0.5g/t Au block cut-off.

Additional optimisations conducted at prices at and below the current gold price indicate the potential for a large open pit mining opportunity.

LEFROY MANAGING DIRECTOR, GRAEME GRIBBIN, COMMENTED:

"We are pleased to provide a revision of the Mt Martin resource, further demonstrating the Company's strong base of near-surface high-grade gold resources within the Lefroy Gold Project.

"Located within the freehold property of Location 45, which affords a streamlined pathway to ultimate commercialisation, the Mt Martin resource is well located within the Kalgoorlie-Kambalda district, strategically placed adjacent to existing haulage and gold processing infrastructure."

"Resource growth at Mt Martin coupled with significant exploration upside, demonstrates the potential for the project to grow."

"With drilling underway targeting extensions of the existing resource and a Scoping Study set to commence in the current quarter, we look forward to providing regular updates on the growth progress at Mt Martin."

ESTABLISHING A STRONG RESOURCE BASE

The Mt Martin deposit lies on the western boundary of freehold title, Location 45, within Lefroy's 635km^2 greater Lefroy Gold Project (LGP). The LGP is strategically positioned in the richly endowed Kalgoorlie Terrane, surrounded by the infrastructure and haul roads of multiple other operating gold mines within the prolific Kalgoorlie-Kambalda mining district (Figure 8).

Lefroy, through its 100% held subsidiaries, acquired the mineral rights to Mt Martin and the broader Location 45 freehold land in May 2023 through a Mineral Rights Agreement with title holder Franco Nevada Pty Ltd (Franco) (refer to LEX ASX release 23 May 2023).

Following the announcement of its inaugural mineral resource estimate at the Burns Central project (ref to LEX ASX release 4 May 2023) the Company succeeded in growing its gold resource base to over 1Moz.

REVISED MINERAL RESOURCE ESTIMATE COMPLETED

Throughout April, the Company engaged the services of the Measured Group to review the Mt Martin Mineral Resource Estimate (MRE).

The Mt Martin MRE was previously updated in October 2024 (refer ASX release 3 Oct 2024).

As part of this recent assessment, the Measured Group applied revised Reasonable Prospects for Eventual Economic Extraction (RPEEE) assumptions.

Resources reported as part of this revision are constrained within a AUD$7000 / ounce optimised pit shell and reported above a 0.5 g/t Au grade cut-off.

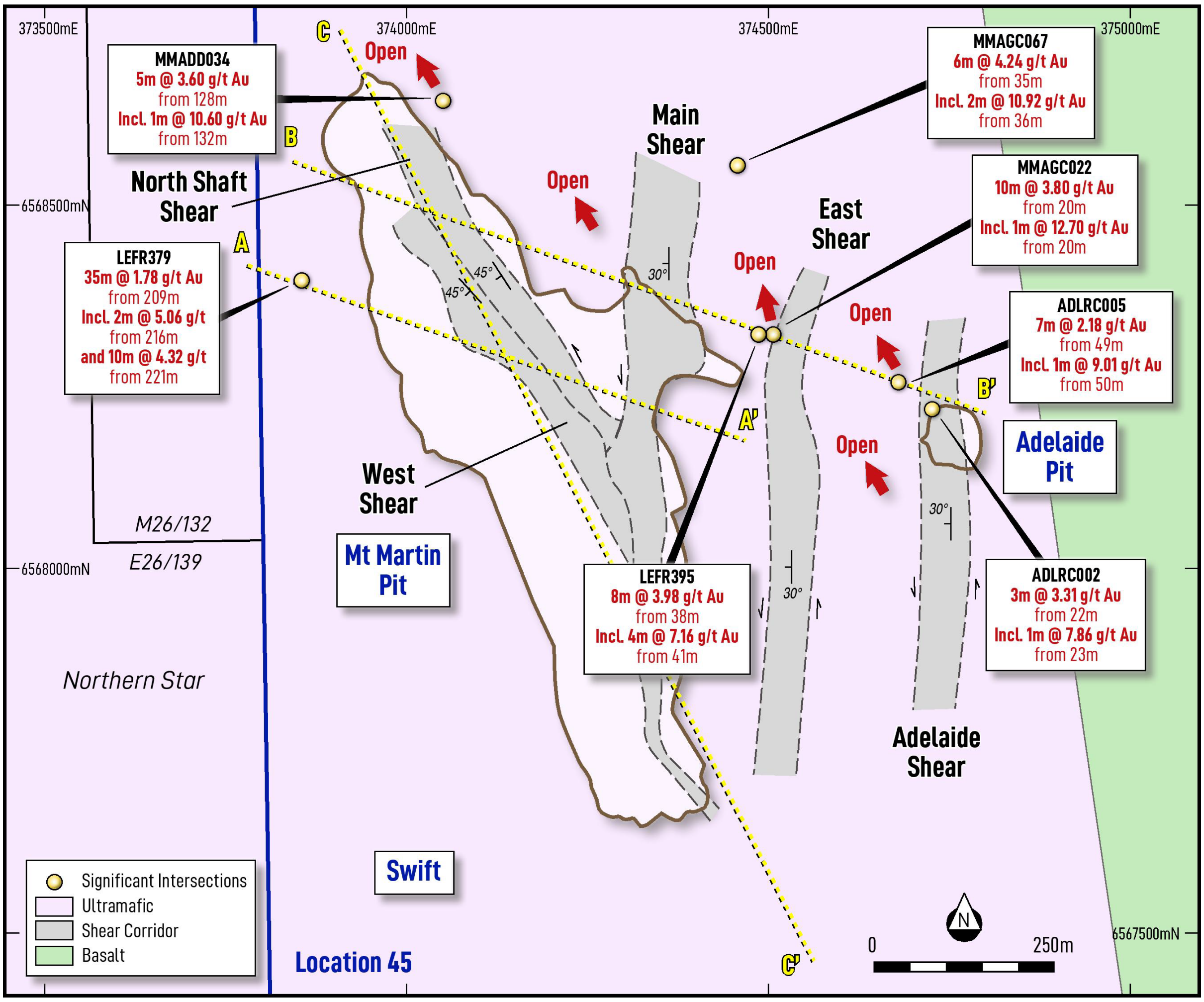

__Figure 1:__ Mt Martin Geology (Plan View)

This differed from the 2024 mineral resource update which only reported gold ounces within the top 200m from surface. A 0.5 g/t Au grade cut-off was also applied for the 2024 MRE.

No additional drilling or assay results were incorporated into the database between the completion of the 2024 MRE and this recent MRE revision. The revised 2026 MRE for Mt Martin, along with a comparison to the 2024 MRE is shown in Table 1.

__Table 1:__ Mineral Resource estimate comparison for Mt Martin (between Oct 2024 and May 2026) reported at a 0.5g/t cut-off. Small discrepancies may occur due to the effect of rounding

		Oct 2024			May 2026		
	Category	**Tonnes**	**Au g/t**	**Oz**	**Tonnes**	**Au g/t**	**Oz**
Total Resource *	Indicated	**5,597,000**	1.40	247,500	**3,885,000**	**1.6**	**200,500**
	Inferred	**3,698,000**	1.60	191,500	**5,209,000**	**1.6**	**259,500**
	Total	**9,295,000**	**1.47**	**439,000**	**9,094,000**	**1.6**	**460,000**

* Incorporating Mt Martin and Swift resource numbers

The Combined Indicated and Inferred Mineral Resource for Mt Martin is now estimated at 9.1Mt @ 1.6 g/t Au for 460,000 contained ounces of gold (Table 2).

This represents a 5% increase (21,000 ounces) on the 2024 MRE.

Reported Indicated and Inferred Resource totals have seen an internal shift. This can be partly attributed by the addition of more inferred ounces (below the 200m from surface depth) that were excluded from reporting in the 2024 MRE.

Additionally, constraining total reportable resource ounces to within the AUD $7000/ounce optimised pit shell, along with a review of the previous estimation classification by the Measured Group has further contributed to the total movement between the Indicated and Inferred classification categories.

Table 2: *Mineral Resource estimate for Mt Martin reported at a 0.5g/t cut-off. Small discrepancies may occur due to the effect of rounding.*

May 2026

	Category	Tonnes	Au g/t	Oz
Mt Martin	Indicated	3,708,000	1.6	192,000
	Inferred	5,173,000	1.6	258,000
	Total	**8,881,000**	**1.6**	**450,000**
Swift	Indicated	177,000	1.5	8,500
	Inferred	36,000	1.3	1,500
	Total	**213,000**	**1.5**	**10,000**
Total	**Indicated**	**3,885,000**	**1.6**	**200,500**
	Inferred	**5,209,000**	**1.6**	**259,500**
	Total	**9,094,000**	**1.6**	**460,000**

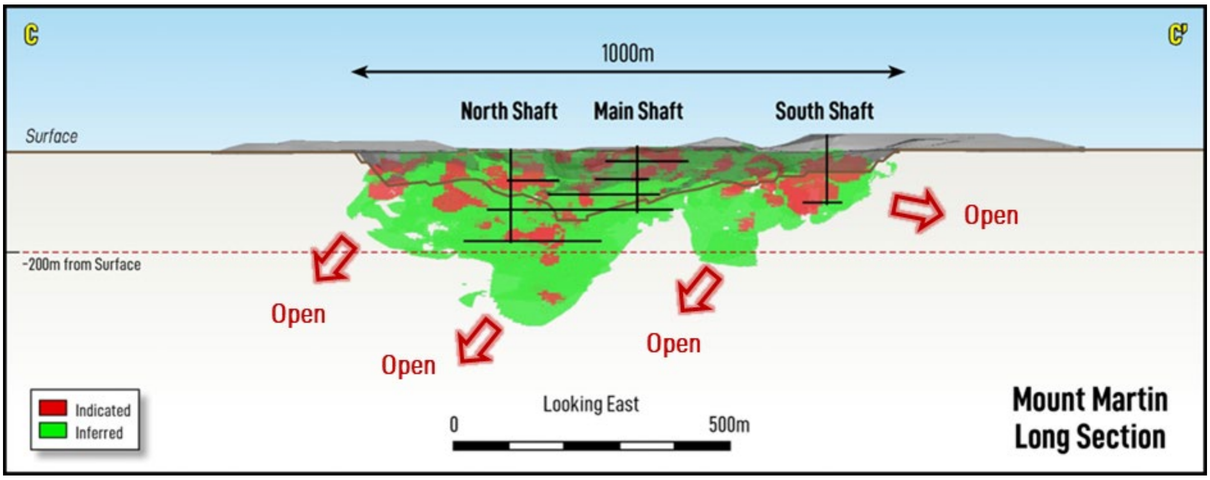

Figure 2: *Mineral Resource Estimate - Resource classification catergories for Mt Martin 2026; Refer to Figure 1 for plan location.*

A Long Section view (C – C') depicting the Indicated and Inferred resource classifications (including resources below 200m from surface) is shown in Figure 2.

Additionally, oblique cross section views (A – A' and B – B') depicting the AUD$7000/ounce optimised pit shell outline are shown in Figures 3 and 4.

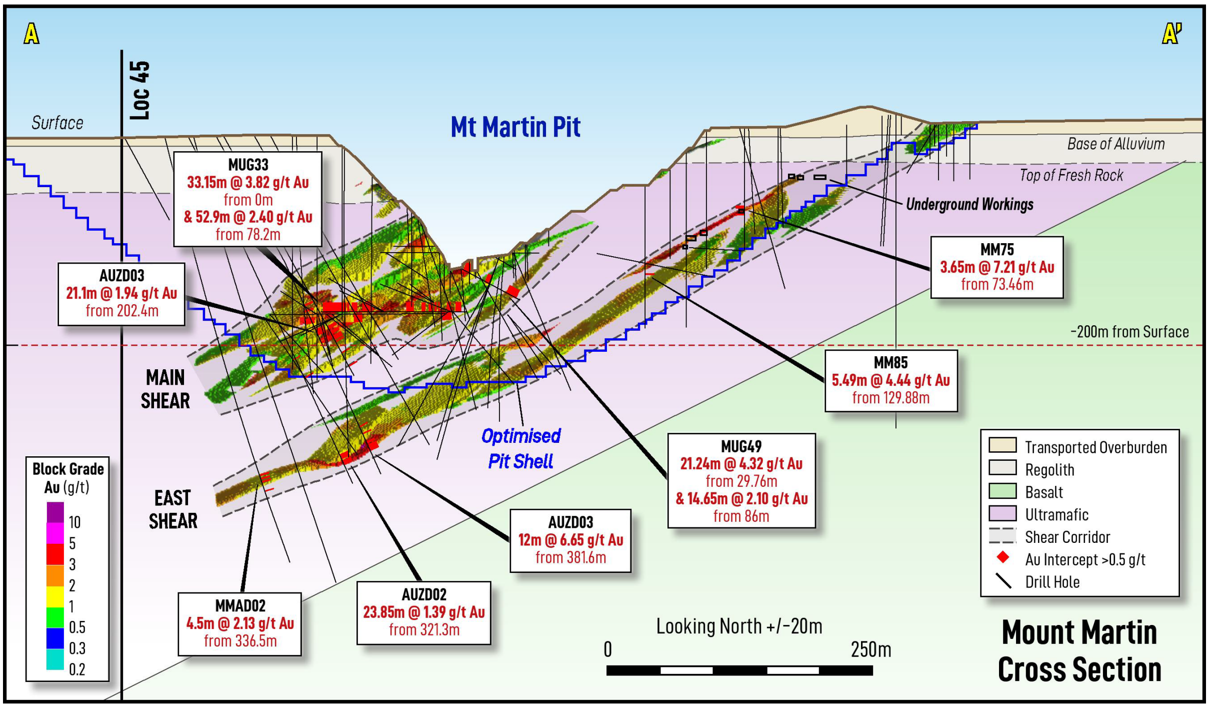

Figure 3: Mt Martin cross section A – A[1] (refer to Figure 1 for plan location)

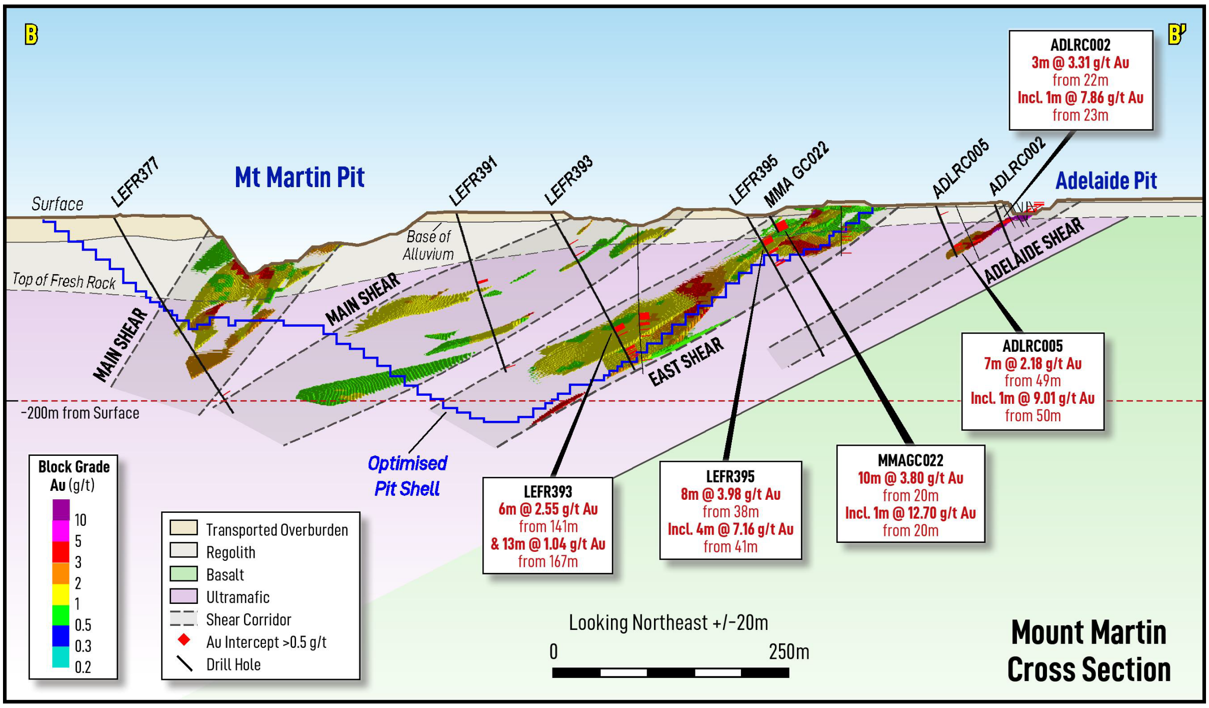

Figure 4: Mt Martin cross section B – B[1] (refer to Figure 1 for plan location)

SIGNIFICANT EXPLORATION UPSIDE AT MT MARTIN

As reported in April (refer ASX release 23 April 2026), the Company announced the commencement of a comprehensive drilling program at Mt Martin, targeting resource growth potential specifically along the Main, East, and Adelaide Shear Zones (Figure 5).

The program has been designed to follow up numerous significant high-grade gold intersections that remain undertested along strike and down-plunge (Figure 5), including:

- **8m @ 3.98 g/t Au from 38m, including 4m @ 7.16 g/t Au (East Shear)**
- **10m @ 3.80 g/t Au from 20m, including 1m @ 12.7 g/t Au (East Shear)**
- **6m @ 4.24 g/t Au from 35m, including 2m @ 10.92 g/t Au (Main Shear)**
- **7m @ 2.18 g/t Au from 49m, including 1m @ 9.01 g/t Au (Adelaide Shear)**
- **5m @ 3.60 g/t Au from 128m, including 1m @ 10.60 g/t Au (Main Shear)**

The Company is well progressed through its initial 4000m Reverse Circulation (RC) drilling program, and based on current progress, it is anticipated to complete this initial phase of drilling by mid-May, with drill assay results expected in June.

Following the completion of the current MRE revision, an expanded drilling program is being finalised to widen the scope of the drill targets at Mt Martin.

GROWTH STRATEGY - NEXT STEPS

The Company recognises that the broader Mt Martin area is a highly prospective district with significant potential for further resource growth.

As part of the Company's growth strategy to ambitiously grow and expand upon its commanding +1M ounce gold resource base across the broader Lefroy Gold Project (Figure 8), drilling will continue at Mt Martin throughout the current quarter.

Furthermore, a Scoping Study will commence at Mt Martin in the June quarter, incorporating additional geological, engineering and metallurgical data to further inform the technical and economic characteristics of the deposit.

Lefroy's growth strategy is however not limited to Mt Martin, with the Company seeking to provide a mineral resource update of the Burns Central High-Grade zone (refer ASX release 3 October 2024) in the coming months, as a catalyst for future resource extensional drilling, set to commence in the September quarter.

With greater than 1 Million ounces of gold resources across the wider Lefroy Gold Project, and two resource growth focussed drilling programs, the Company is setting the scene for an exciting period of growth.

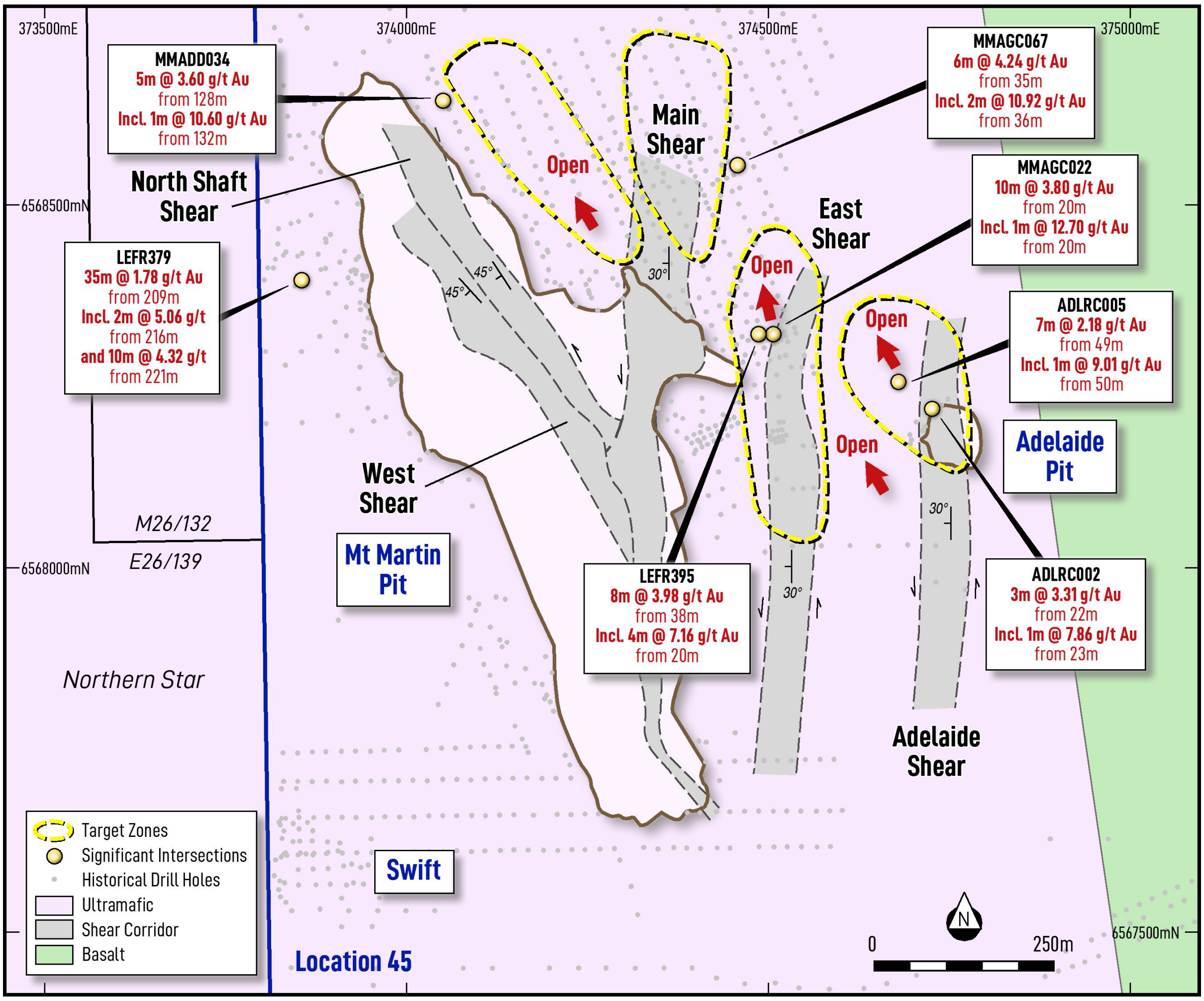

Figure 5: Mt Martin Gold Project (Plan View) and Drill targets

Mt Martin Resource – Supporting Information

Geology and Geological Interpretation

The Mt Martin deposit is located within a regional scale NNW Trending Archean greenstone belt, which extends from Lake Lefroy in the south to the Paddington area north of Kalgoorlie, withing the Eastern Goldfields Province of the Yilgarn Block, WA. The geological interpretation is based on all available drilling data and geological reports compiled in May of 2024.

Within the Mount Martin area, the geology comprises a mixed sequence of ultramafic (predominantly komatiitic) and fine-grained sedimentary lithologies with subsidiary mafic basalt units. The deposit occurs in several ductile shear zones within carbonate altered ultramafic lithologies with lesser mafic pillow basalts in the footwall.

There are two phases of alteration overprinting the carbonate altered host rocks.

- Phase 1 is the formation of quartz-fuchsite-aluminosilicate schists comprising: (i) cummingtonite-quartz-biotite-carbonate-(albite) schists, which form the dominant alteration lithology, (ii) quartz-cordierite-amphibole-chlorite(biotite) schists and (iii) quartz-fuchsite-(andalusite-kyanite silliminite) schists.

- Phase 2 is characterised by the development of biotite either along microfractures or replacing amphibole, commonly with accompanying fine granular quartz and sulphide together with vein quartz and carbonate. Assemblages (i), (ii) and (iii) of the phase 1 alteration can all be mineralised and overprinted although the cummingtonite schists are the most abundant.

Gold mineralisation is generally associated with arsenopyrite, less commonly with siderite, and more rarely in pyrrhotite. Mineralisation occurs as disseminations in massive to semi-massive sulphide concentrations, attenuated sulphide veins associated with quartz veining and as weakly disseminated blebs and fracture filling within wall rocks.

Mineralisation generally occurs as a series of sulphide lodes (mineralised fault structures) parallel to the dominant foliation along the Main, East, North Shaft and West shear zones. It is best developed where individual foliation-parallel faults, or complete shear zone segments, have been rotated and steepened into dilational jogs. The dilational jogs, together with enhanced alteration and sulphide mineralisation plunge at 30 degrees towards 300 azimuth, forming a distinct shoot geometry that was mined in the underground development.

Narrow late-stage subvertical cross-faults are common throughout the deposit and dislocate both the mineralisation and the late-stage barren quartz veins associated with the gold mineralisation.

Alternative interpretations were reviewed from previous MREs that used different cut-off grades and orientations. It was decided that the current interpretation more accurately reflects the geology and structure of the deposit. Geological modelling of the mineralisation at Mt Martin was completed using grade, structural and geological inputs.

The mineralisation wireframes were constructed by Galt Mining Solutions (Galt) using Leapfrog Geo and was constructed using characteristics and orientations of the geological domains. Mineralisation domains have a minimum thickness of 2 m, controlled by the RC hole sample length, and have been modelled at a nominal 0.3 g/t Au cut-off grade to preserve mineralisation continuity during interpretation.

The updated wireframe interpretation consists of 120 lodes with each lode being assigned a domain number based on its position within the deposit. The lode numbering scheme is described below:

- 1000 ID series = main shear zone domain
- 2000 ID series = east shear zone domain
- 3000 ID series = north shear zone domain
- 4000 ID series = west shear zone domain
- 5000 ID series = group domain for "non-classified" lodes

Drilling Techniques

The drillhole database contains Reverse Circulation (RC), Diamond drilling (DD), Grade Control (GC), Aircore (AC), Rotary Air Blast (RAB), Percussion drilling (Perc), and Blast hole (BH) sample types. The database contains drilling from many companies such as WMC, AUR, Dioro, Australian Mines, Harmony, NHG, Avoca and Alacer as well as 29 recent RC holes drilled by Lefroy Exploration, completed in December 2023. The validity of the historic drilling and QAQC data has been reviewed and judged valid in previous resource estimates (CSA 2010 and Alacer 2013).

The database was imported into Surpac, and validation checks were carried out on collar locations, downhole surveys, and sample intervals, to ensure they were suitable for use in MRE.

The Mt Martin MRE only utilized valid RC and DD, as the other drilling methods are deemed unsuitable for use in the resource estimate. The grade control (GC) drilling within the existing open pit was also assessed to be unsuitable and aligns poorly in many cases when compared to the resource RC and DD drilling. A total of 1091 RC and 202 DD drillholes were used in the creation of the MRE.

Sampling and Sub-Sampling Techniques

Diamond core was placed in core trays for logging and sampling. Half core samples were nominated by the geologist from diamond core with a minimum sample width of either 20 cm (HQ) or 30 cm (NQ2). RC sampling was generally 1m samples split to a 12% fraction using a rig mounted cone splitter to deliver a sample of approximately 3 kg into pre-numbered calico bags. DD drill core was cut in half using an automated core saw, where the mass of material collected will vary on the hole diameter and sampling interval.

All samples were delivered to a commercial laboratory where they were dried, crushed to 95% passing 3 mm if required, at this point large samples may be split using a rotary splitter. The entire 3kg samples are then pulverized to 95% passing 75µm and a 300g subsample is taken as the primary pulp sample. A 40g sub-sample is taken from the primary pulp packet for fire assay.

Sample Analysis Method

The primary sample preparation and assaying for gold is undertaken at the Principal Laboratory, Bureau Veritas Minerals Atbara, Kalgoorlie (BVM Atbara). The primary FA001 analysis consists of a 40g lead collection fire assay analysed by atomic absorption spectrometer (AAS). Lower detection limit is 0.01ppm.

Approximately 1 in 10 fresh rock samples were selected and pulp subsample packets were sent to Bureau Veritas Minerals Sorbonne laboratory Perth (BVM Perth) for additional elements using 4 acid digest using the SC202 suite. An aliquot of sample is weighed and digested with a mixture of nitric, perchloric and hydrofluoric acids with a final dissolution stage using hydrochloric acid. Analysis is completed for 59 elements via ICP-MS. These selected pulp samples also underwent ASD spectral analysis.

Estimation Methodology

Due to the vast majority of samples being of 1m in length, 1m was chosen as the compositing length. The Leapfrog Geo merged table that was used in the creation of the mineralisation wireframe was exported to a CSV then imported into the Measured Group database in the "domain" table. This table contains the from and to depths for each lode where they intercept the drillholes. Using the domain table, assays were composited for each domain individually. The individual composites were combined into one file representing all mineralisation to be used in statistical evaluation and grade estimation.

Declustering of the composite dataset was undertaken in Supervisor software, using a fixed grid prior to statistical analysis. A cell size of 10m by 20m by 10m was chosen based on sensitivity analysis on a range of cell sizes, in combination with spatial validation against drill hole data density.

The dataset was assessed for bias from extreme grades that would require adjustment or top cut. Composite statistics for each lode, where there were sufficient samples for statistical analysis, were reviewed and top cuts were selected based on the coefficient of variance (CV), the max composites value and the grade distribution. Domains with limited samples were visually reviewed to ensure high value composites were not having an undue effect on the mean grade. It was decided that the deposit contains domains that required top-cutting. A list of the top-cuts used in each deposit is shown in Table 3 below.

Table 3: *Top cuts selected for Mt Martin lodes.*

Domain	Cut	Comps Cut	Percentile Cut
1120	5.9	3	98
1180	5	1	97.4
1230	16.9	5	96.3
1260	10.2	1	98.5
1270	12.2	3	98.5
1300	26	4	97.9
1400	29.2	2	99.6
1470	18.5	6	99.1
1500	14.6	4	93.8
2130	15.6	1	99.2
2200	10.5	2	96.4
2220	7.6	4	97.2
2260	7.4	2	95.3
2270	3.1	2	97.1
2500	5	1	99.4
2700	3.9	2	98.9
2800	4.3	2	97.6
2900	3.9	1	97.7
3030	7.3	1	92.9
3070	7.2	2	98.4
3090	11.4	1	98
3101	21.7	3	99.2
3104	12.1	3	98.6
3110	16.7	1	99.4
3150	20.3	3	98.2
3200	19.2	1	99.5
3210	12.9	2	97.3
3220	7.2	4	96
3230	13.5	4	98.4
3250	13.2	6	99
3350	7.7	2	99.1
3360	6.2	4	94.9
3500	5.4	1	97.6
3580	9.2	1	98.1
3590	19.2	1	99.3
3600	7.6	2	98.7
3620	13.2	3	98.4
3700	6.7	2	97.6
4110	8.4	7	98
4200	14.7	6	95.1
5100	2.1	3	98.7

The search criteria utilised for the estimate were based on the overall orientation of the domain geometry and the variogram models generated. The ellipses were orientated along the main axis of the lode to ensure the maximum search efficiency. The search passes were adjusted in subsequent passes by either increasing search criteria or relaxing restrictions on the number of samples required for estimation. Table 4 below details the samples and search parameters used for each domain.

Table 4: Search parameters used for each domain.

Domains	1000s	2000s	3000s	4000s	5000s
Min Samps Pass 1	10	10	10	10	10
Min Samps Pass 2	10	10	10	10	10
Min Samps Pass 3	2	2	2	2	2
Max Samps Pass 1	24	24	24	24	24
Max Samps Pass 2	24	24	24	24	24
Max Samps Pass 3	24	24	24	24	24
Max Samps per Hole	5	5	5	5	5
Distance Pass 1	40	50	40	40	60
Distance Pass 2	70	75	70	70	80
Distance Pass 3	150	150	150	150	150
Desc Y	4	4	4	4	4
Desc X	4	4	4	4	4
Desc Z	2	2	2	2	2
Azimuth	128.4	127.6	136.8	140	140
Plunge	11.3	8.5	5.7	0	0
Dip	-33.3	-34.1	-34.6	-30	0

Wireframe interpretation volumes were calculated for comparison to the block model volume; a check to confirm that a suitable block size has been selected. The block volume of all lodes combined for each block model totalled 99.97% of the wireframe volumes of 5,400,254 m^3, confirming the block size to be a suitable 3-dimensional representation.

Variography was carried out in Snowden's Supervisor software. For the purposes of variography, lodes were combined into their structural domains based on the lode IDs (1000s, 2000s, 3000s, 4000s and 5000s), as each individual lode has relatively few composites which is not sufficient for robust variography. It was also considered combining the lodes based on their orientation, however this idea was abandoned as many of the lodes are undulating and could be considered to have many different orientations. Experimental variograms were generated on declustered composites for each domain to assess the continuity and allow for generation of a variogram model.

To ensure the composited data accurately reflected a normal histogram for Variogram analysis a normal scores transformation was completed. Continuity fans were then used to select the orientations of major and minor continuities. Experimental variograms were generated for these orientations with downhole continuity being utilised to set the nugget and the subsequent directional variograms were fitted with models best matched the data. The variogram model was back transformed before being exported into a Surpac variogram file to be used in estimation. The completed normal scores variograms were then back transformed and exported to a Surpac format to be used in estimation.

Further statistical validation was completed in Supervisor software in the form of swath plots on 10m increments along strike, 10m across strike and 5m for elevations. Figure 6 displays validation plots for the 1000s domain with OK (black) and ID (grey) grades, with native mean (red). As can be seen from the comparison, the block model grades compare favourably to the composite grades, following the same trends.

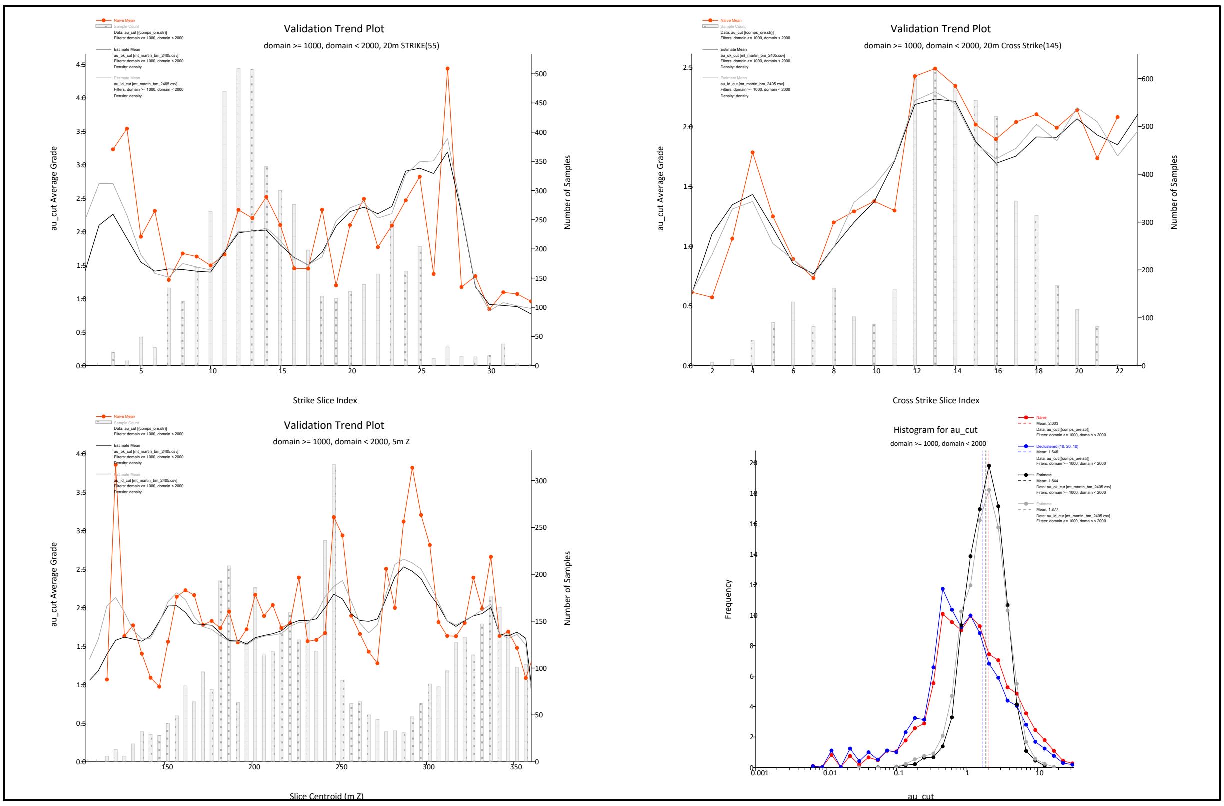

Figure 6: *Validation plots of composite versus model grades for the 1000s domain at Mt Martin.*

The final block model was estimated using Ordinary Kriging (OK) and a separate Inverse Distance Squared (ID2) model for validation and comparison purposes. Domains were estimated separately using the wireframe as hard boundaries to prevent smearing of grades. The Variogram for 2000s domain was used in the estimation of lodes 5000 and 5010 as they are more similar to the lodes in this domain compared to the flat lying supergene lodes 5100 and 5110.

The block model was rotated 20° from a North orientation to align with dominant mineralisation orientation. The parent block sizes were selected based on the drill and sample spacings available for estimation. The parameters utilised for the block model are outlined below in Table 5.

Table 5: *Block model extents and block sizes.*

Deposit / BM Name	Geometry	Y mN	X mE	Z mRL
Mt Martin mt_martin_bm_2605.mdl	**Min Coordinates**	6567500	374100	-50
	Max Coordinates	6568800	375000	400
	User Block Size	10	10	5
	Min. Block Size	0.625	0.625	0.625
	Rotation (Degrees)	-20	0	0

A visual validation of all block attributes was completed to compare model grades with composites with the block model grades considered comparable to composite values and to be a fair representation of the supporting composite data.

Criteria Used for the Classification

The MRE has been classified under JORC 2012 guidelines as Indicated and Inferred based on the density and quality of drill data, geological/grade continuity, and the performance of the QAQC data available. Classification is based on average distance to samples, estimation pass, how many samples were used and distance to ground surface.

The Indicated category for Mt Martin is defined by blocks that were estimated in the first pass of estimation, have an average distance to informing samples of less than 25m, and used more than 20 samples to inform estimation. The inferred portion of the MRE is defined by blocks with a maximum average distance to samples of 100m. Inferred resources were not extrapolated outside of mineralised domains. Both Indicated and Inferred categories are also constrained to be within the 7000AUD/Oz optimised pit shell.

All the blocks that were flagged as mined based on surveyed void wireframes for the open pit and underground mine workings, or occur outside of the optimised pit shell, are considered unclassified and were not included in resource reporting.

The MRE has been estimated using a lower cut-off grade of 0.5 g/t gold. This lower cut grade is in line with the assumption of potential extraction of material using open pit mining methodology and utilising owner operator mill with lower operating costs.

Mining and Metallurgical Parameters

The MRE has been reported based on utilising open pit mining methodologies. Open pit parameters of min 2m mineralisation width, and a lower cut grade of 0.5 g/t has been used for interpretation.

A strategic open pit optimisation to assess future potential open pit extraction limits. The assessment evaluated revenue scenarios ranging from $2,000 AUD/Oz to $7,000 AUD/oz and benchmarked assumptions for mining and processing costs based on similar open pit mining operations in the Kalgoorlie district.

A $7,000 AUD/oz optimisation pit shell was selected for the calculation of Mineral Resources that have reasonable prospects of eventual economic extraction (RPEEE) by open pit mining methods.

The deposit has previously been mined by both open pit and underground methods and successfully processed as a blended feed using conventional carbon in leach (CIL) gold processing circuits. Reconciliation data is available for the most recent phases of open-pit mining and suggests gold recovery was approximately 88%.

No recent metallurgical work on Mt Martin mineralisation is available. Suitable material collected from the current RC drilling program and historic diamond drill core will be used to conduct a targeted test work program to confirm the expected ore characteristics and recoveries within the updated mineral resource.

The final block model has been depleted for mining. Post mining wireframes were available and generated from previous survey pickups by Alacer Gold. The mining shapes were flagged to the "mined" attribute in the block model and allocated to the 'unclassified' resource category. Open pit and underground wireframes used for depletion are shown in Figure 7 below.

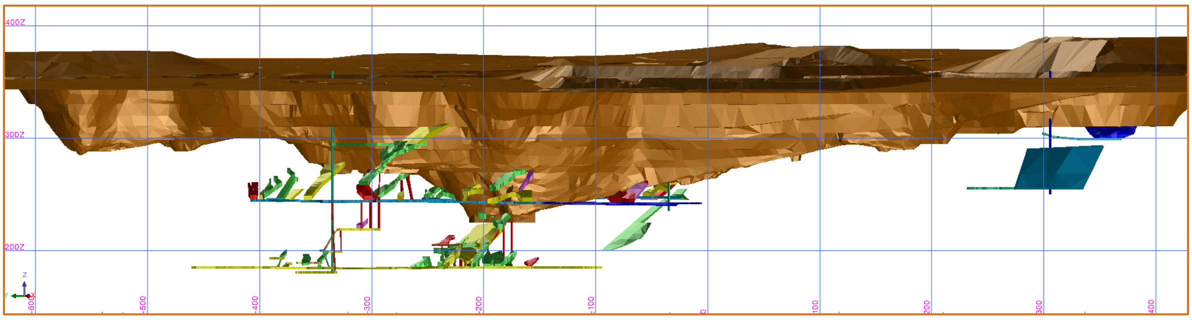

Figure 7*. Open pit and underground shapes used for depletion*

- ENDS -

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

Graeme Gribbin
Managing Director

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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 8), 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 mining underway and production on track for early 2026. Additional deposits Mt Martin (460,000oz at 1.60g/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.

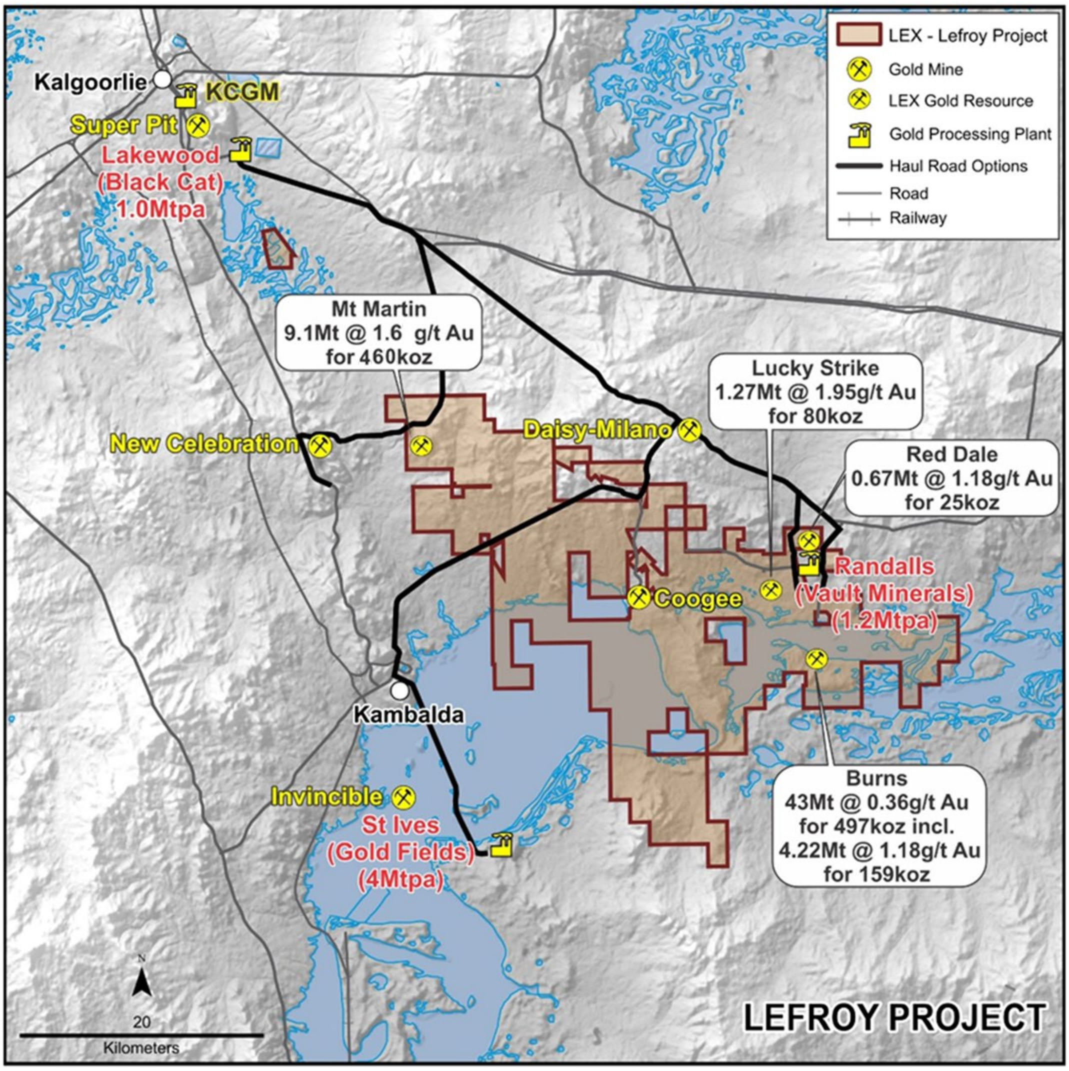

Figure 8: *Regional location map of the Lefroy Project*

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
- Half a million ounces of gold in Burns Central maiden resource: 4 May 2023
- Drilling Extends Gold Mineralisation at Mt Martin Gold Mine: 18 January 2024
- 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
- 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
- Major Grade Control drilling campaign commences at Luck Strike: 06 May 2025
- Exceptional grade control results as Diamond drilling commences at Lucky Strike: 03 June 2025
- Major Milestone as Lefroy Secures first Toll Milling agreement: 10 June 2025
- More High-Grade Results at Lucky Strike Gold Deposit: 24 June 2025
- Lefroy secures crucial funding via BML Lucky Strike Profit Cash Advance Agreement: 16 July 2025
- 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
- Lefroy builds near-surface gold resources at Mt Martin: 10 October 2024
- 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
- 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
- Drilling confirms High-Grade gold zone at Burns Gold Deposit: 8 January 2026
- Mining of first ore panels underway at Lucky Strike Gold Deposit: 20 January 2026
- First Toll Milling Underway from Lucky Strike Gold Mine: 12 February 2026
- First Gold Produced from the Lucky Strike Gold Mine: 23 February 2026
- Lefroy Targets Mt Martin Growth with Drilling and Imminent Resource Update: 23 April 2026

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.

The information in this announcement that relates to the mineral resource estimate is based on information reviewed and compiled by Troy Lowien who is an employee of Measured Group Pty Ltd, and is in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). Troy Lowien is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and the activity undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Lowien consents to the inclusion in this announcement of the matters based on their work and 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.

APPENDIX A

JORC Table 1: Mt Martin Mineral Resource Estimate

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.*	• Sampling data comprises a combination of surface and underground diamond drilling (DD) and surface reverse circulation (RC) drilling, with RC forming the majority of the dataset and DD providing supporting geological control. Lower confidence drilling methods (RAB and AC) were excluded, and some RC holes were excluded where survey or assay quality was considered inadequate. • RC sampling was generally undertaken at 1 m intervals using industry standard drilling methods, with samples split to approximately 12% using rig-mounted cone splitters (or historically riffle splitters), producing samples of approximately 3 kg. Historical RC sampling is assumed to have followed similar practices. • Historical RC sampling also included generation of 4 m composites from residual material using representative scoop or spear sampling, with re-splitting undertaken for anomalous results (e.g. Au >0.2 ppm). • Diamond core sampling involved half-core sampling of NQ2 and minor HQ core, with minimum sample widths of approximately 20 cm (HQ) and 30 cm (NQ2). Core was cut using a core saw (automated in recent programs), with sampling intervals selected by geologists based on observed geology, and high sample recovery (~99%). • Sample representivity is supported by geologist-controlled sampling, with intervals selected to reflect geological boundaries. Sample recovery is high, estimated at 90–100% for RC and approximately 100% for diamond drilling, with no observed relationship between recovery and grade and no evidence of bias from loss or gain of fine or coarse material. • Samples were prepared at a commercial laboratory using standard procedures, including drying, crushing to approximately 95% passing 3 mm (with splitting of larger samples where required), and pulverising to approximately 95% passing 75 µm. Fire assay was undertaken using a 40 g or 50 g charge.

Criteria	*Explanation*	Commentary
		• Geological and geotechnical logging of diamond core and logging of RC chip samples were completed by qualified geologists at a level of detail sufficient to support Mineral Resource estimation, with logging undertaken on a quantitative basis.
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.).*	• Both RC and Diamond Drilling techniques were used to drill the Mt Martin deposit. • Surface diamond drill holes were completed using NQ2 (47.6 mm) and HQ2 (63.S mm} coring. • RC Drilling was completed using 5.75" drill bit, downsized to 5.25" at depth.
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 occurred due to preferential loss/gain of fine/coarse material.*	• RC drilling contractors adjust their drilling approach to specific conditions to maximize sample recovery. • For diamond drilling the contractors adjust their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by the geological team. Any issues are communicated back to the drilling contractor. • Historical drilling did not record sample recovery. Sample recovery and grade relationships cannot be assessed for this data. • QAQC Analysis of duplicate sample data from 2023 RC drilling does not indicate any significant sampling bias in assay data.
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.*	• All diamond core is logged for oxidation, lithology, veining, alteration, mineralisation, and structure. Structural measurements of specific features are also taken through oriented zones. • RC sample chips are logged in 1m intervals for the entire length of each hole. Regolith, lithology, alteration, veining, and mineralisation are all recorded. • All logging codes are entered into the database using suitable pre-set dropdown codes to remove the likelihood of human error. All data is validated before upload to the primary database. • All logging is qualitative with mineralised zones assayed for quantitative measurements. Every core tray is photographed wet and dry. • In all instances, the entire drill hole is logged.

Criteria	*Explanation*	Commentary
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.*	• Recent drilling (2024) utilises NQ2 and HQ diameter core sawn using a diamond-blade saw, with half core consistently taken for analysis. Smaller diameter underground core (LTK48 and BQ) is whole core sampled. Historical (post-2002) diamond sampling is consistent with this approach, comprising half-core sampling of mineralised intervals (typically 0.3–1.5 m). The un-sampled half core is retained for verification and check sampling. • RC samples are collected at 1 m intervals and sub-sampled via a rig-mounted cone splitter (current practice). Historical sampling (post-2002) utilised either a cone splitter (~12%) or three-tier riffle splitter (~12.5%), producing samples of approximately 3–5 kg. Residual material is retained on the ground in rows for reference. Four metre composites are generated from residual material via representative scoop sampling, with re-splitting undertaken where required (e.g. samples returning Au >0.2 ppm). Historical RC sampling is assumed to be similar. • Samples are collected in pre-numbered calico bags by drill crews or field staff and delivered to the laboratory by company personnel. Upon receipt, sample numbers are checked against submission sheets and tracked using laboratory electronic coding systems. Sample preparation techniques are considered appropriate and industry standard for the style of mineralisation, with standardised procedures applied in the laboratory and field procedures available to guide representative sample selection. • QA/QC during sub-sampling is maintained through the use of an independent NATA/ISO accredited laboratory contractor and standardised laboratory systems. Field duplicates for RC samples are collected and analysed for variance relative to primary samples, with recent sampling indicating a frequency of approximately 1 in 100 samples. • Representivity is supported through consistent core cutting practices, use of calibrated splitting methods (cone and riffle splitters), and duplicate sampling programs. Retention of half core and RC residual material allows for verification and re-sampling if required. Procedures are in place to guide selection of representative

Criteria	*Explanation*	Commentary
		sample material in the field, and laboratory processes follow standard protocols. • Sample sizes (typically ~3–5 kg for RC samples and standard core intervals) are considered appropriate for the grain size and style of mineralisation being sampled. • Bulk density values referenced in earlier work were derived from previous resource estimates and mining data, with further density work identified as necessary.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and 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.*	• Samples are oven dried (typically ~90°C), jaw crushed to <3 mm, and pulverised to achieve ~90% passing 75 µm. Where required, samples >3 kg are riffle split prior to pulverisation. Analytical pulps are produced from homogenised material, with 40 g or 50 g charges used for fire assay with lead collection, followed by determination via atomic absorption spectrometry (AAS). Detection limits range from ~0.1 ppm Au (historical) to ~0.01 ppm Au (recent). These techniques are considered appropriate and industry standard for the style of mineralisation and represent a total assay method for gold. • Post-2002, all samples have been analysed at nationally accredited laboratories compliant with AS/NZS ISO 9001:2000 standards. Current programs utilise nationally accredited laboratories. Historical laboratory practices are assumed to be of a similar standard where not documented. • No geophysical tools, spectrometers, or handheld XRF instruments were used to determine element concentrations. • QA/QC protocols include the routine insertion of certified standards, blanks, field duplicates, laboratory duplicates, and repeat analyses. Historical (post-2002) programs included approximately 1 in 20 samples as standards and blanks, and 1 in 40 samples as field duplicates. Recent (2024) programs include standards at approximately 1 in 40 samples, blanks at approximately 1 in 100 samples, and rig duplicates at approximately 1 in 100 samples. Certified reference materials representing expected grade ranges have been utilised. • Field duplicate and rig duplicate sampling indicates no discernible bias in the sampling system based on available data. Independent umpire laboratory checks (49 pulp samples re-analysed) demonstrate

Criteria	*Explanation*	Commentary
		high levels of agreement, with minimal bias (~ -0.5%) across a range of grades. QA/QC results are reviewed by senior geologists, with discrepancies addressed prior to database entry. • QA/QC data from previous operators and drilling programs are available. Limited information exists for some early historical QA/QC procedures; available data has been accepted at face value with validation undertaken during re-evaluation. Reconciliation with historical production data supports the validity of prior sampling and assaying within acceptable limits of accuracy.
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*	• The accuracy and precision of assay data are assessed through the use of field duplicates, sizing checks, and the insertion of certified blanks and standard reference materials. • Recent drilling is concordant with historical drilling results, with grade control drilling overlapping existing exploration holes and returning comparable mineralised intercepts, providing verification of significant intersections. No twinned holes are specifically documented. • Primary data is collected using LogChief software (recent programs) and imported into a SQL database server, where it is verified prior to use. Historical data was loaded into drillhole database systems and archived. Data is stored in centralised databases (open pit and underground) and is overseen and validated by senior geologists. • Data entry, validation, and storage protocols include database verification processes and geological oversight, with datasets compiled and maintained for use in Mineral Resource estimation. • No adjustments have been made to raw assay 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.*	• Collar coordinates for surface RC and diamond drill holes are determined using RTK-GPS or total station survey instruments, with underground drill holes surveyed using a Leica reflectorless total station. Historical data was spatially controlled via survey department pickups, with all data referenced to established survey controls. • Downhole surveys have been conducted using a range of methods. Recent drilling utilises single-shot cameras at 15–30 m

Criteria	*Explanation*	Commentary
		intervals, with gyro-inclinometer surveys at 5–10 m intervals at end of hole. Where gyro surveys are not completed, Eastman single-shot cameras at ~20 m intervals are used. Underground diamond drilling surveys are typically completed at 15–30 m intervals using Reflex single-shot cameras. Historical surveys include multi-shot EMS, single-shot, and north-seeking gyro methods. • Drilling and resource estimation are undertaken in recognised coordinate systems, with recent work completed in the MGA94 grid, and historical work undertaken in national and local mine grids. • Topographic control is generated from ground-based survey methods, which are considered adequate 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.*	• Drill spacing varies according to purpose and depth. Grade control drilling is conducted at approximately 5 m x 5 m to 10 m x 5 m spacing, while exploration and resource definition drilling is typically conducted at ~20 m x 20 m spacing, increasing to up to 100 m x 100 m at depth. • The data spacing and distribution are considered sufficient to establish geological and grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied. This interpretation is supported by drilling density and knowledge gained from open pit and underground mining operations. • Compositing approaches vary between programs. Historical datasets (2014) applied compositing based on the modal sample length of each domain, whereas recent work (2024) reports no compositing applied.
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.*	• Drilling is designed to intersect mineralisation as close to perpendicular to the orebody as practicable, taking into account underground infrastructure constraints and surface topography. Historical and recent drilling approaches are consistent in this regard. • Holes drilled at high angles or sub-parallel to mineralised domains are identified and excluded from Mineral Resource estimation, where appropriate, to minimise potential bias. • The relationship between drilling orientation and the orientation of mineralised structures is considered to be well

Criteria	*Explanation*	Commentary
		understood, and the sampling is interpreted to achieve unbiased representation of the mineralisation. It is not considered that drilling orientation has introduced any material sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected by field staff and delivered directly to an independent laboratory contractor, with samples stored securely on site prior to dispatch. • Sample dispatch lists are checked and validated by the laboratory prior to commencement of analysis to ensure sample integrity and tracking. • Sample security procedures for historical data are not documented and are unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Drilling, sampling, and geological data used for Mineral Resource estimation are routinely reviewed by senior personnel, including the Exploration Manager and Managing Director (recent) and historically by the Alacer corporate technical team. • The Mt Martin database has undergone comprehensive review prior to incorporation into the Company master database, including checks for data integrity issues such as nominal RL values, missing downhole surveys, and incomplete data fields. • Data validation procedures include identification and flagging of errors, with any drillholes that cannot be validated assigned low confidence status and excluded from Mineral Resource estimation.

Section 2 – Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

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 Mt Martin deposit is situated on freehold land (Hampton East Location 45). The freehold title is held by Franco-Nevada Australia Pty Ltd, while mineral rights are held by Monger Exploration Pty Ltd and Hampton Metals Ltd, both wholly owned subsidiaries of Lefroy Exploration Limited (LEX). Historical ownership records (2014) indicate the tenure was previously held by HBJ Minerals Pty Ltd, a wholly owned subsidiary of Metals X. • An overriding royalty of 4% is payable to Franco-Nevada on all minerals produced from Location 45. No State royalties are payable, and there are no external reporting requirements associated with the freehold title. • The tenure is reported to be in good standing, with no known impediments to obtaining a licence to operate in the area at the time of reporting.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Mt Martin orebody was discovered in 1923 and has been mined by various parties through both underground and open pit operations. Underground mining commenced at an unknown date, with gold extracted from four shafts to a depth of approximately 165 m below surface. Open pit mining was initially undertaken by New Hampton Goldfields and ceased in 1997 at a depth of approximately 110 m below surface (250 RL). • Subsequent open pit mining was conducted by Harmony Gold Aust Pty Ltd between 2001 and 2004, over a strike length of approximately 800 m and to a depth of ~80 m. The deposit has produced approximately 200,000 ounces of gold. • In May 2007, Australian Mines Limited acquired the tenure from Harmony, with Dioro Exploration NL retaining a 30-month sublease interest. Dioro conducted mining in 2009, extracting approximately 743 kt at 1.5 g/t Au for 31,000 ounces from the central pit to a depth of ~115 m. Full control of the lease reverted to Australian Mines in January 2010 following expiry of the sublease. • Australian Mines completed exploration drilling and commissioned a Mineral Resource estimate by CSA Global Pty Ltd

Criteria	Explanation	Commentary
		(2010) of approximately 4.67 Mt at 2.19 g/t Au for 328,000 ounces. • In August 2011, Alacer Gold Corporation acquired the project and completed 8 diamond drill holes (2,171 m) and 15 RC drill holes (2,702 m). An updated Mineral Resource of 496,000 ounces Au was reported in April 2013 • *The project was subsequently transferred through ownership changes, including acquisition by Metals X Limited (2013), demerger to Westgold Resources Limited (2016), and acquisition by Northern Star Resources Limited (2018). No additional drilling has been reported since the Alacer 2011 programs, and subsequent owners have reported the resource without material change.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mount Martin deposit is located within a regional north-northwest trending Archean Greenstone Belt, comprising a mixed sequence of ultramafic (predominantly komatiitic) units, fine-grained variably sulphidic sedimentary lithologies, and subordinate mafic basalt units. • Mineralisation is hosted within intensely deformed and altered ultramafic lithologies, predominantly carbonate-altered pyroxenite to peridotite, with lesser mafic pillow basalts in the footwall, within a lower amphibolite facies metamorphic regime. The deposit occurs within a series of ductile shear zones, forming a structurally controlled system. • Gold and nickel mineralisation is associated with stacked, westerly dipping sulphide and quartz-carbonate bearing lodes, typically hosted within chloritic and quartz-fuchsite-aluminosilicate schists developed between talc-carbonate ultramafic units. Mineralisation occurs within several shear zones, including the Main, East, North Shaft and West shear zones, generally parallel to the dominant foliation. • Two main phases of alteration are recognised. Phase 1 comprises the development of quartz-fuchsite-aluminosilicate schists, including cummingtonite-quartz-biotite-carbonate (± albite) schists (dominant), quartz-cordierite-amphibole-chlorite (± biotite) schists, and quartz-fuchsite (± andalusite-kyanite-sillimanite) schists. Phase 2 is characterised by biotite development along

Criteria	Explanation	Commentary
		microfractures or replacing amphibole, commonly associated with fine granular quartz, sulphides, and quartz-carbonate veining. All Phase 1 assemblages may be mineralised, with cummingtonite schists being the most abundant host. • Gold mineralisation is typically associated with arsenopyrite, less commonly with siderite, and rarely with pyrrhotite. It occurs as disseminations in massive to semi-massive sulphide zones, attenuated sulphide veins associated with quartz veining, and as weakly disseminated blebs and fracture infill within wall rocks. • Mineralisation forms shoots of limited strike length (approximately 10–15 m) that plunge to the northwest. Enhanced mineralisation occurs in dilational jogs within shear zones, which plunge at approximately 30° towards 300° azimuth, forming distinct shoot geometries. • *Late-stage subvertical cross-faults are present throughout the deposit and locally displace both mineralisation and associated barren quartz veins.*
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*	• Only validated drill hole data have been used directly or indirectly in the preparation of Mineral Resource estimates. • Drill hole parameters include a range of dip orientations from +41° to -90°, with hole depths ranging from 2 m to 655 m and an average depth of approximately 30 m. • The drill hole database has undergone multiple stages of verification, including independent review by external consultants (CSA) and prior project owners since 2011, as well as recent review by LEX personnel following acquisition of the database in June 2023. • No material drill hole information has been excluded from reporting. • *Detailed tabulations of collar coordinates (easting, northing, RL), dip, azimuth, downhole lengths, and intercept depths are not included here, with the omission considered not to detract from the understanding of the reported results.*
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.*	• All gold results are reported as length weighted down-hole averages. • Significant results were reported using a 0.25g/t Au lower cut-off, a minimum intersection length of 2m and including a

Criteria	Explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used 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*	maximum of 2m internal dilution below cut-off. • Where an intersection incorporates short lengths of high grade results these intersections are reported in addition to the aggregate value. • *No metal equivalent values were used.*
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').*	• Mineralised structures at Mt Martin are generally shallow dipping and drillholes have been oriented to intersect ore zones at an angle to provide an approximate true width intercept. • True widths are not reported. All reported assay results have been reported as length weighted downhole intercepts.
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.*	• Maps and sections of the deposit can be found in previous announcements.
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.*	• Comprehensive reporting of all results for the Mt Martin database is not practicable due to the sheer number of drillholes. • Both high-grade and lower grade intersections for all drill holes are represented diagrammatically in the long-section and cross section figures and/or the accompanying table of intersections. • Selected intercepts are reported to provide a representative selection of drillhole grades that intercept the corresponding resource block model presented in cross sections.
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.*	• No additional substantive exploration data relevant to the Mt Martin resource has been excluded. • The Company is reviewing all additional historical data acquired as part of ongoing exploration targeting and will report any new material information when it becomes available.
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).*	• Exploration drilling to test extensions of mineralisation at depth and along strike, targeting areas outside the current Mineral Resource estimate.

Criteria	Explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drill testing and validation of significant gold and nickel anomalies identified by previous exploration programs. • Historical (2014) recommendations include density studies, exploration drilling at depth, and mine evaluation studies, which remain relevant where not yet completed. • Diagrams highlighting areas of potential extensions, geological interpretations, and future drilling targets accompany the release, where this information is not commercially sensitive.

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drillhole data is stored in a centralised database system Micromine Geobank on a SQL Server platform), with recent data logged electronically at the drill site prior to import. The database includes collar, assay, lithology, and downhole survey data, along with associated metadata. • Data entry and management processes include validation and approval systems designed to identify transcription or keying errors prior to loading into the master database. Recent datasets have undergone systematic checks for duplicate records, from/to depth inconsistencies, and end-of-hole (EOH) collar depth errors, with validation undertaken by company staff. • Additional validation includes 3D visual checks of collar locations and drillhole surveys (dip and azimuth) using Surpac, to identify any spatial inconsistencies or errors. • Database updates are performed through controlled routines, and exports are generated to create working datasets, preserving snapshots of the database for interpretation and maintaining the integrity of the master database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visits were undertaken by the Competent Person. • No information is available regarding site visits by the author. • Geological processes and data collection methods have been described by the Lefroy Exploration geological team. This included numerous site visits to validate historical data, collection of new mapping data and the drilling of an RC program to validate the geological model and density assumptions.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is supported by high drillhole data density, detailed logging of diamond core, and historical mining knowledge from operations in the 1990s and 2000s. • The geological interpretation is based on all available RC and diamond drilling data as at May 2024, with interpretation undertaken using a systematic approach incorporating geological, structural, and grade information to ensure the Mineral Resource is appropriately constrained and representative of subsurface conditions. No assumptions have been made

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		that are considered to materially affect the Mineral Resource estimate. • Alternative interpretations from previous Mineral Resource estimates, including variations in cut-off grades and structural orientations, have been reviewed. The current interpretation is considered to more accurately reflect the geology of the deposit. • Geology has been used to guide and control the Mineral Resource estimation, including the development of mineralisation domains defined by geological and grade continuity. Mineralised domains are modelled with a minimum thickness of 2 m (reflecting RC sampling constraints) and at a nominal 0.3 g/t Au cut-off grade. Weathering domains are applied to control the assignment of density values within the model. • Key factors affecting geological and grade continuity include pinch and swell geometry of veins, the continuity and extent of narrow vein-style mineralisation, and wider drill spacing at depth requiring projection of mineralisation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralisation at the Mt Martin deposit strikes approximately 330° over ~1.1 km, with an overall plan width of approximately 0.65 km. Mineralisation is hosted within a stacked series of lodes dipping shallowly to the northwest, with individual lodes typically ranging from 2–10 m in width, and additional flat-lying supergene lodes developed to the east and west of the primary mineralisation. • Historical interpretations (2014) define several discrete shear-hosted zones within this broader mineralised system, including: ○ Main Shear: approximately 530 m strike and 520 m down-dip extent, with widths of 1–3 m ○ East Shear: approximately 480 m strike and 830 m down-dip extent, with widths of 1–3 m ○ North Shear: approximately 1 km strike and 200 m down-dip extent, with widths of 1–3 m ○ West Shear: approximately 264 m strike and 220 m down-dip extent, with widths of 1–3 m • These historical shear zones are interpreted to form part of the broader mineralised system now described by the more recent geological model.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of*	• Geological interpretation is based on validated drillhole data and is undertaken in sectional and plan view to define mineralised domains. Wireframes representing the mineralised lodes are generated using a combination of automated and manual methods. Recent

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	extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	modelling defines ~120 mineralised lodes grouped into five domain groups based on deposit and orientation, with wireframes developed in Leapfrog and imported into estimation software for coding and interpolation. Geological interpretation is used to control domaining and grade estimation throughout the modelling process. • Drillhole data is composited to 1 m downhole intervals within geological domains to ensure consistent sample support. Compositing honours domain boundaries and geological controls. Historical compositing approaches are consistent with current methods. • Statistical analysis is undertaken on composited data to assess grade distribution and determine the requirement for grade capping. Top cutting is applied on a domain-by-domain basis, with recent work identifying 41 of 120 lodes requiring top cuts, ranging from 2.1 g/t to 29.2 g/t. Historical approaches utilised statistical measures such as coefficient of variation, histograms, and data disintegration to guide top cutting decisions. • Variography is conducted to define spatial continuity of mineralisation. Historical datasets noted limited data within individual domains and combined similar mineralisation styles to generate variograms. Recent work applies variography by domain group, producing five variogram models using declustered composite data. • Block models are constructed using computer-assisted estimation methods. Historical modelling utilised Vulcan (v8.1.4) with a parent block size of 10 mE x 20 mN x 10 mRL. Recent modelling utilises Geovia Surpac and Snowden Supervisor, with a parent block size of 10 mE x 10 mN x 5 mRL and sub-blocking to 1.25 m x 1.25 m x 0.625 m. Block sizes are selected to reflect drill spacing and the geometry of mineralised zones. Block models are constrained by geological wireframes, weathering surfaces, topography, and mined voids. • Grade estimation is undertaken using ordinary kriging (OK), with recent work also applying inverse distance (ID) for comparison. Estimation employs a multi-pass search strategy, increasing search distances with each pass and limiting the number of composites per drillhole to maintain sample representivity. Interpolation parameters include minimum and maximum sample thresholds and restrictions on samples sourced from individual drillholes.

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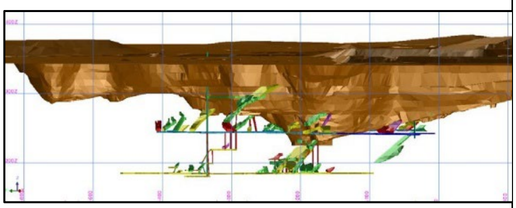
		• No assumptions are stated regarding recovery of by-products, deleterious elements, or correlations between variables. • Previous Mineral Resource estimates and mining data have been considered, with mined depletion applied to block models through the incorporation of open pit, underground development, and stope wireframes. Historical reconciliation with production supports the validity of the estimation approach. • Validation of the block model includes statistical comparisons, swath (drift) plots, and visual checks to compare model grades against input drillhole data. Recent validation includes comparison between OK and ID models, which show consistent results. The validation process indicates that the model appropriately represents the spatial distribution and grade of mineralisation.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are reported on a dry basis. • Sampling and analysis have been conducted to avoid water content and density-related issues. • There is no recorded data on natural moisture content; density has been determined using in-situ downhole gamma measurements.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 0.5 g/t Au has been applied for both geological interpretation and Mineral Resource reporting, including the Mineral Resource Estimate (MRE). • The adopted cut-off grade of 0.5 g/t Au is based on assumptions of open pit mining and processing via an owner-operator mill, reflecting relatively lower operating costs. • A range of alternative cut-off grades has been evaluated to assess the potential viability of underground mining scenarios.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Post mining wireframes were available and generated from previous survey pickups by Alacer Gold. The mining shapes were flagged to the "mined" attribute in the block model and allocated to the 'unclassified' material. • Open pit and underground wireframes used for depletion are shown below.  • • Recent Mineral Resource estimation (2024) is based on the assumption of open pit mining methods to a maximum depth of 200m. Key

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		parameters applied include a minimum downhole mining width of 2 m and a lower cut-off grade of 0.5 g/t Au for interpretation. Post-mining wireframes, derived from historical survey pickups (Alacer Gold), have been incorporated into the block model. Mined areas are flagged and assigned to 'unclassified' material, with both open pit and underground wireframes used for depletion purposes. • Historical reporting (2014) did not apply mining assumptions at the Mineral Resource stage, with such considerations addressed during the Ore Reserve generation process. • As part of the RPEEE assessment, Measured Group completed strategic open pit optimisation to assess potential open pit extraction limits. The assessment evaluated revenue scenarios ranging from $2,000 AUD/Oz to $7,000 AUD/oz. based on the past 5 years of gold spot price data. Key assumptions are as follows ○ Mining cost and processing costs benchmarked against applicable Kalgoorlie mining operations and current mining operations at Lucky Strike gold deposit. This data is considered commercially sensitive. ○ Resource categories considered only Indicated and Inferred category materials. Unclassified materials were excluded from the optimisation results. • A $7,000 AUD/oz optimisation pit shell was selected for the calculation of RPEEE open pit resources.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The deposit has previously been mined and processed as blended feed through conventional CIL gold circuits, demonstrating metallurgical amenability. • Reconciliation data from recent open pit mining indicates gold recoveries of approximately 88%, providing a basis for assumptions regarding metallurgical performance. • No recent metallurgical test work has been completed for the current Mineral Resource. Metallurgical assumptions are therefore based on historical production and processing performance, with further test work planned as additional drilling provides suitable material.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to*	• Mining operations are conducted in accordance with environmental conditions attached to granted mining leases, indicating compliance with regulatory requirements. • There are no known significant environmental factors identified at this stage that would

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	consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	prevent the eventual extraction of gold from the project. • Environmental impacts and management considerations have been identified at a high-level, with further environmental surveys and assessments to be undertaken as part of future pre-feasibility studies.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density values have been determined from downhole density surveys (recent work) and supplemented by historical values derived from previous resource estimates and open pit mining records. Earlier estimates relied on these historical sources, with additional density work noted as required. • Recent density data was collected via a downhole density survey conducted on 6 RC drill holes, selected to represent key mineralised and waste domains. Measurements were obtained using a low-energy Caesium-137 gamma probe, recording readings at 10 cm intervals downhole. Gamma response is inversely proportional to electron density, providing an estimate of bulk density. • Density readings were corrected for mud cake and hole rugosity to improve accuracy. The compensated data was imported into the database and composited to 1 m intervals, then averaged within weathering profiles for application in the block model. • The density measurements are considered representative of the major lithological and weathering domains within the deposit. Historical density assumptions have been updated where recent measurements are available, with earlier values retained where data coverage is limited. **Profile** / **BD**: Oxide 2.31; Transitional 2.53; Fresh 3.19
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Mineral Resources have been classified as Indicated and Inferred in accordance with the JORC Code (2012), based on the density and quality of drill data, geological and grade

Profile	BD
Oxide	2.31
Transitional	2.53
Fresh	3.19

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	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	continuity, and QA/QC performance. Classification criteria incorporate confidence in input data, robustness of geological interpretation, predictability of structures and grades, data spacing, and the quantity and distribution of data used for estimation. • Recent classification (2024) applies defined quantitative criteria, including average distance to informing samples, estimation pass, number of samples used, and proximity to surface. Indicated Resources are defined by blocks estimated in the first pass, with an average distance to samples of <25 m, informed by >20 samples. Inferred Resources comprise blocks with a maximum average distance to samples used in the estimation of 100m. Both Indicated and Inferred categories are also constrained to be within the $7,000AUD/Oz optimised pit shell. • Blocks identified as mined or located below the optimised pit shell are classified as unclassified and excluded from reporting. • The previous Mineral Resource statement constrained Resource to within 200m of the surface. • The classification reflects consideration of relevant modifying factors, including confidence in tonnage and grade estimates, reliability of input data, and continuity of geology and mineralisation. • The resulting Mineral Resource classification is considered to appropriately reflect the Competent Person's view of the deposit and the associated level of confidence.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Resource estimates have been peer reviewed by the Measured Group team and the company's corporate technical team.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the*	• The relative accuracy and confidence of the Mineral Resource Estimate (MRE) is reflected in reporting in accordance with the JORC Code (2012 Edition). No quantitative assessment of relative accuracy and confidence (e.g. statistical or geostatistical confidence limits) has been undertaken at this stage. • The MRE statement relates to global estimates of tonnes and grade. Historical assessments (2014) consider the resource to be robust and representative on both a global and local scale, based on geological understanding and mineralisation controls. • Confidence in the estimate is primarily derived from the geological interpretation and understanding of mineralisation controls, supported by drilling data.

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	relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No production by Lefroy Exploration has occurred at Mt Martin; therefore, no reconciliation with production data has been undertaken. • Incomplete records of previous production reconciliation data have been reviewed and show acceptable mine reconciliation against previous resource and reserve models for Mt Martin.