Mt Martin Scoping Study Update – Expanded to Include Burns Central

09 November 2026

HIGHLIGHTS

Expanded Mt Martin Scoping Study nearing completion

- Mt Martin Scoping Study expanded to incorporate Burns Central with the Study assessing shared processing, infrastructure, costs and development sequencing.
- Principal technical work and financial modelling completed and undergoing Company review, with reporting on target for the December quarter 2026.
- Recently completed Burns Central resource review supports the Company's decision to expand the study scope.

Mt Martin Exploration Upside Identified

- Numerous priority exploration target identified at Mt Martin within Main, East and Adelaide Shear, with potential for significant resource growth.

Lucky Strike Operations Update

- Miscellaneous Licence L25/71 granted, and heritage survey completed, with no heritage objections to the proposed activities covered by the survey.
- Works approval amendment for the second dewatering corridor on L25/71 and a revised Mine Development Closure Plan (MDCP) to be submitted this month.
- Mining and dewatering on hold, resumption anticipated during the March quarter 2027, subject to approvals and completion of the necessary works.

Exploration Capacity strengthened

- Michael Omant appointed Exploration Manager, bringing 20 years' experience in exploration, project evaluation and resource growth initiatives.

Lefroy Exploration Limited ("Lefroy" or "the Company") (ASX:LEX) is pleased to confirm the expansion of the Mt Martin Scoping Study to incorporate Burns Central and announce the appointment of experienced exploration executive Michael Omant as Exploration Manager as the Company continues to advance its Eastern Goldfields growth strategy.

LEFROY MANAGING DIRECTOR, GRAEME GRIBBIN, COMMENTED:

"Expanding the Mt Martin Scoping Study to incorporate Burns is a logical step in evaluating our regional development opportunities and maximising the value from our broader portfolio of gold resources. The recently completed Burns Central resource review has reinforced the strategic merit of assessing both deposits together as part of an integrated regional development strategy."

"We are also pleased to welcome Michael Omant to the Lefroy team as Exploration Manager. Michael brings extensive technical and leadership experience across exploration targeting, project evaluation and project generation, and his appointment further strengthens our capability as we advance the expanded Mt Martin Scoping Study, progress development opportunities at Lucky Strike and continue to assess growth opportunities across our Eastern Goldfields portfolio."

ADVANCING LEFROY'S GROWTH STRATEGY

Lefroy Exploration Limited (Lefroy or the Company) is progressing development opportunities across Mt Martin, Burns Central and Lucky Strike, which together contain more than one million ounces of gold in reported Mineral Resources.

The Company's strategy is to assess how these resources could be developed while directing exploration towards opportunities to increase potential production, extend mine life and improve project economics.

The fully funded Mt Martin Scoping Study is nearing completion and includes Burns Central as an additional source of ore feed within an expanded development scenario. The Study is also expected to provide a framework for assessing how future discoveries and resource growth could support development and progressively increase the scale of the business.

At Lucky Strike, the Company is progressing the approvals required for additional dewatering works to support the resumption of mining. Michael Omant's appointment as Exploration Manager strengthens the Company's capacity to prioritise exploration and advance drilling programmes across Mt Martin and the broader Lefroy portfolio.

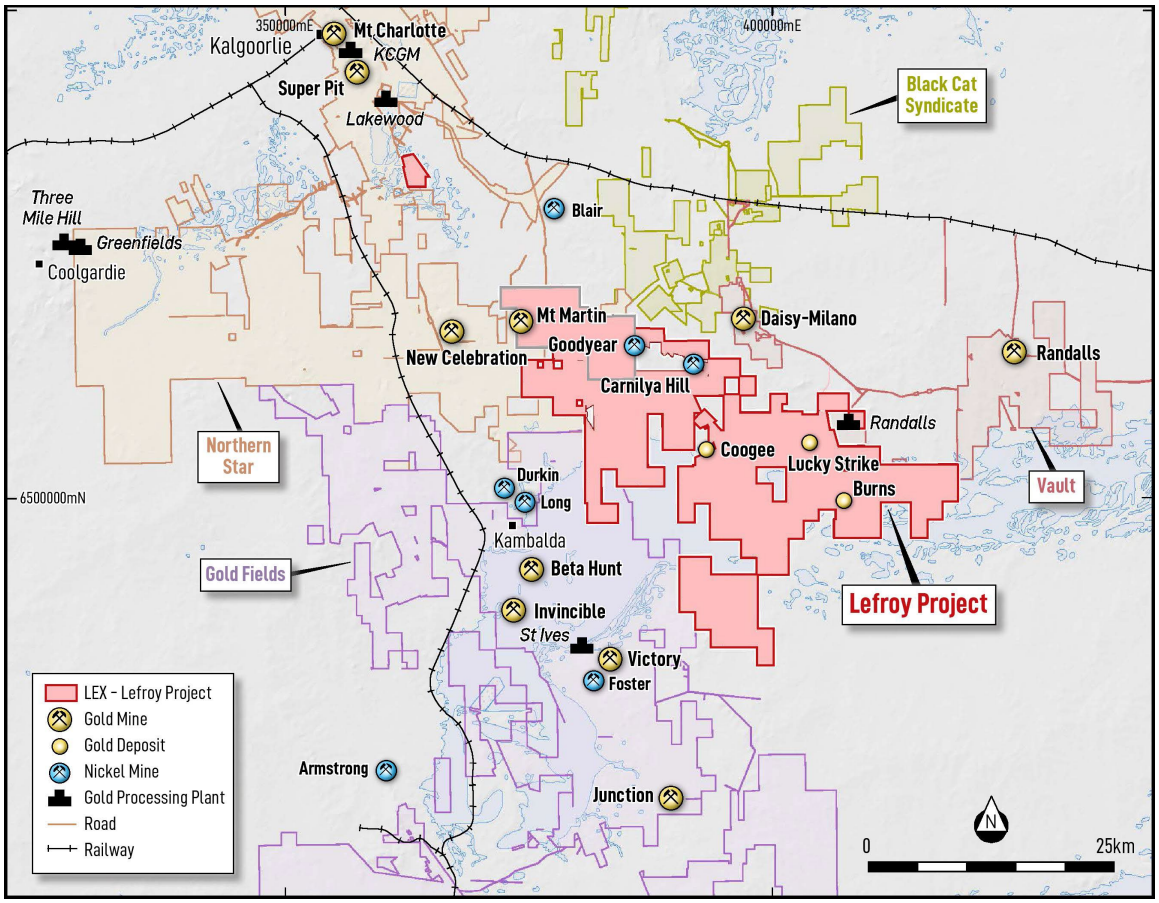


Figure 1: *Lefroy Gold Project and surrounding regional infrastructure*

MT MARTIN SCOPING STUDY UPDATE

Background

The Mt Martin Gold Deposit is located in the Location 45 freehold property within the Eastern Goldfields of Western Australia and contains a high-grade Mineral Resource Estimate (MRE) of **9.1Mt @ 1.6 g/t Au for 460,000 ounces** (comprising an Indicated resource of 3.9 Mt @ 1.60 g/t Au for 200,500 oz and an Inferred resource of 5.2 Mt @ 1.6 g/t Au for 259,500 oz). For full details of the MRE, please refer to the ASX release dated 5 May 2026.

The Mt Martin Scoping Study is being undertaken at a preliminary technical and economic assessment level. Independent global consultancy The Measured Group, currently leading and coordinating the evaluation framework, is managing this technical assessment to determine the viability of a centralised regional processing model.

Burns Central included in Mt Martin Study

Lefroy now confirms the expansion of the Mt Martin Scoping Study will incorporate the Burns Central deposit (Figure 2). Supported by the recently completed Burns Central resource review, the expanded scope will evaluate Mt Martin and Burns Central together as a single regional development opportunity, rather than as two separate projects.

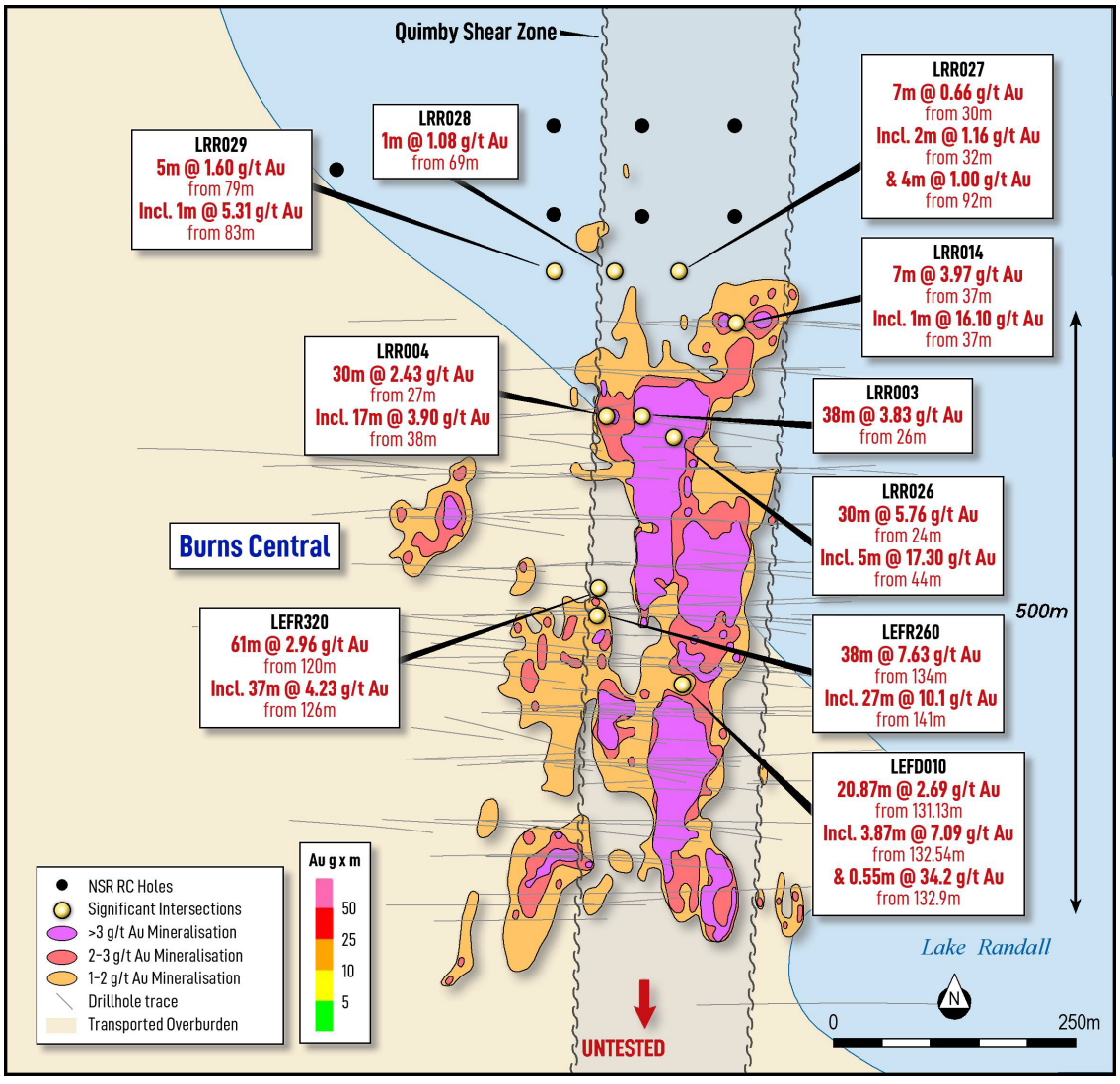


Figure 2: *Burns Central Resource (Plan View) with previously reported significant diamond and RC assay results.*

The Study will assess whether developing the deposits together will provide advantages through shared processing and infrastructure. This includes assessing processing scale and configuration, capital and operating costs, and how development and potential ore supply from each deposit could be sequenced to support a combined operation.

Completion and reporting of the expanded Study remain on target for the December quarter 2026.

Resource Review at Burns Central

As outlined in the Company's ASX release of 18 September 2026, the Burns Central resource review involved re-domaining of the >0.5 g/t Au resource domains in the area proximal to the Quimby Shear Zone (Figure 2), to test the validity and repeatability of the higher-grading zone that supports the mineral resource previously reported at a 0.5 g/t Au cut-off, which identified **4.22Mt @ 1.18 g/t Au for 159,285 contained ounces** (refer to ASX release 3 October 2024).

This work confirmed the geological and resource assumptions of the previous resource estimates (refer to ASX releases 4 May 2023 and 3 October 2024), supporting the Company's view to expand the Mt Martin Scoping Study to incorporate Burns Central. These previously reported resource figures are retained as context for the expanded study.

Scoping Study Progress

Measured Group has completed the principal technical work for the Study, including pit optimisation, metallurgical review (including both Burns Central and Mt Martin), mine design and production scheduling, together with a consolidated financial model and development sequencing assessments.

The assessment considers how Mt Martin and Burns Central might be developed in stages or concurrently, and how ore from each deposit could be scheduled to support processing.

The Company cautions that the Scoping Study is a preliminary technical and economic assessment and is not sufficient to support a production decision or provide certainty that its conclusions will be realised. The Mt Martin Mineral Resource Estimate includes Inferred Mineral Resources, which have a lower level of geological confidence, and there is no certainty that further exploration will result in their conversion to Indicated Mineral Resources. The previously reported Burns Central resource figures have been retained. When the results of the Study are released, they will be accompanied by the cautionary statements and supporting information required under the JORC Code and the ASX Listing Rules. Further technical studies, approvals and permitting activities will be required before Lefroy can determine whether development is justified.

The Company is currently reviewing the completed work and key assumptions ahead of finalising the results of the scoping study report.

MT MARTIN EXPLORATION UPSIDE IDENTIFIED

As the Company progresses the Mt Martin Scoping Study, recent resource growth at Mt Martin (refer ASX release 5 May 2026) and exploration success (refer ASX release 5 August 2026) continues to highlight the significant potential of the Mt Martin Gold Deposit to grow beyond its current Mineral Resource Estimate of 9.1Mt @ 1.6g/t Au for 460,000 ounces.

Building on this momentum, Lefroy has identified several priority exploration target zones at Mt Martin designed to test extensions to known gold mineralised zones.

Key targets have been identified within the Main, East and Adelaide Shear corridors (Figure 3). These targets have been prioritised as they lie immediately adjacent to existing resource blocks and within established mineralised trends, providing a strong geological basis for follow-up drill testing.

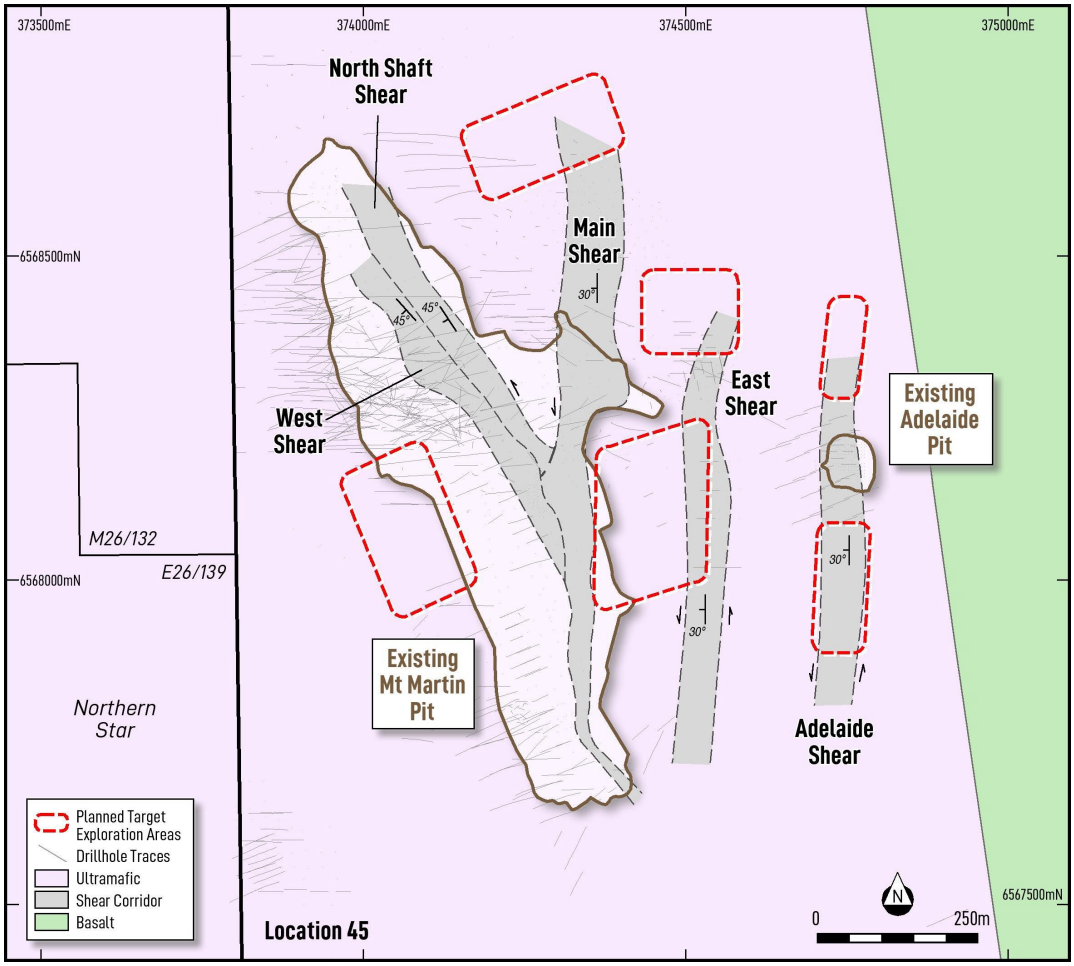


Figure 3: *Mt Martin Priority Target Exploration Areas.*

Additionally, many of these targets lie immediately adjacent to the optimised pit shell being assessed within the pending Mt Martin Scoping Study. Any extensions to mineralised zones confirmed by drilling programs have the potential to positively impact future Mt Martin development plans.

Prospective gold exploration targets across the broader Location 45 land holding have also been identified, with details of these target areas to be provided in exploration targeting updates scheduled throughout November.

The Company believes the combination of a potential growing resource, open mineralised structures and a pipeline of high-priority drill targets provide a compelling platform for future growth at Mt Martin.

Exploration Targeting: Next Steps

The Company is currently designing and finalising a series of shallow drilling programs targeting the along-strike extensions to mineralisation at the Main, East, and Adelaide Shears.

Drill designs will incorporate key recommendations from the upcoming Scoping Study, with the Company intending to commence drill testing in the first quarter of 2027.

LUCKY STRIKE GOLD MINE UPDATE

Lucky Strike Gold Mine is subject to a 50:50 profit sharing mining agreement with BML Ventures Pty Ltd. Groundwater inflows have delayed mining activities and dewatering is currently paused, pending approvals required for additional dewatering works.

The Lucky Strike Gold Deposit hosts an established MRE of **1.27Mt @ 1.95 g/t Au for 79,600** ounces of gold, comprising an Indicated resource of **0.70Mt @ 1.93 g/t Au (for 43,400 oz)** and an Inferred resource of **0.57Mt @ 1.97 g/t Au (for 36,200 oz)** (refer to ASX 20 May 2020).

Lucky Strike Current Activities

In June (refer ASX release 30 June 2026), the Company announced that ground water inflows into the Lucky Strike Pit had significantly affected mining activities, with BML receiving approvals in early June to construct a dewatering pipeline.

To further bolster dewatering capacity at Lucky Strike, a second corridor was identified and designed.

A works approval amendment for this second dewatering corridor on L25/71 and a revised Mine Development Closure Plan (MDCP) will be submitted this month.

BML Ventures will await the formal receipt of these key approvals prior to undertaking ground-disturbing earthworks and commencing elevated dewatering activities.

Subject to receipt of the required approvals and completion of the necessary works, the Company anticipates that dewatering and mining activities can resume during the March Quarter 2027.

Miscellaneous Licence L25/71 and Heritage Survey

In September, Miscellaneous Licence L25/71 was fully granted (refer ASX release 18 September 2026) following execution of a Heritage Agreement with the Kakarra Part A traditional owners.

Following this, the Company now confirms that it has successfully completed a heritage survey covering L25/71 with the Kakarra Native Title holders (Figure 4).

The survey covered the area associated with the proposed exploration/development activities, including the second dewatering corridor for Lucky Strike. The Kakarra participants provided no objection to the proposed exploration/development activities and gave consent accordingly for the Company to proceed.



Figure 4: *L25/71 Heritage Survey participants from Kakarra and Lefroy.*

APPOINTMENT OF EXPLORATION MANAGER

Lefroy is pleased to announce the appointment of Mr Michael Omant as Exploration Manager.

Mr Omant brings 20 years of exploration, mining and leadership experience, with a background spanning exploration targeting, project evaluation, program design and geological due diligence across a range of commodities.

His appointment comes as the Company advances its Eastern Goldfields portfolio, including the expanded Mt Martin Scoping Study incorporating the Burns Central deposit.

Mr Omant most recently served as Senior Geologist at Newexco and previously held the position of Principal Generative Geologist at IGO Limited, where he evaluated external and internal project opportunities and led the Lake Campion Rare Earth Elements Project.

He holds a Bachelor of Science (Earth Science) from the University of Melbourne.

- **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 5), 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 advancing a commercialisation strategy to unlock value from its shallow, high-grade gold deposits across the broader Lefroy Gold Project. Pursuing a low-cost gold production strategy through a profit-sharing mining agreement, commencement of mining at the Lucky Strike Deposit in FY26 (which has a contained mineral resource estimate of **79,600oz**Error! Bookmark not defined.**)** is subject to the first of such agreements. Additional deposits Mt Martin (**460,000oz** at **1.60g/t Au**) and the high-grade portion of the Burns resource (**159,285oz** at **1.18g/t Au**) represent additional gold projects which the Company is seeking to advance and unlock value through ongoing exploration, resource extension and studies.

With over one million ounces in resources and a low-cost development pathway, LEX is well-positioned to generate cash flow and advance its broader portfolio.

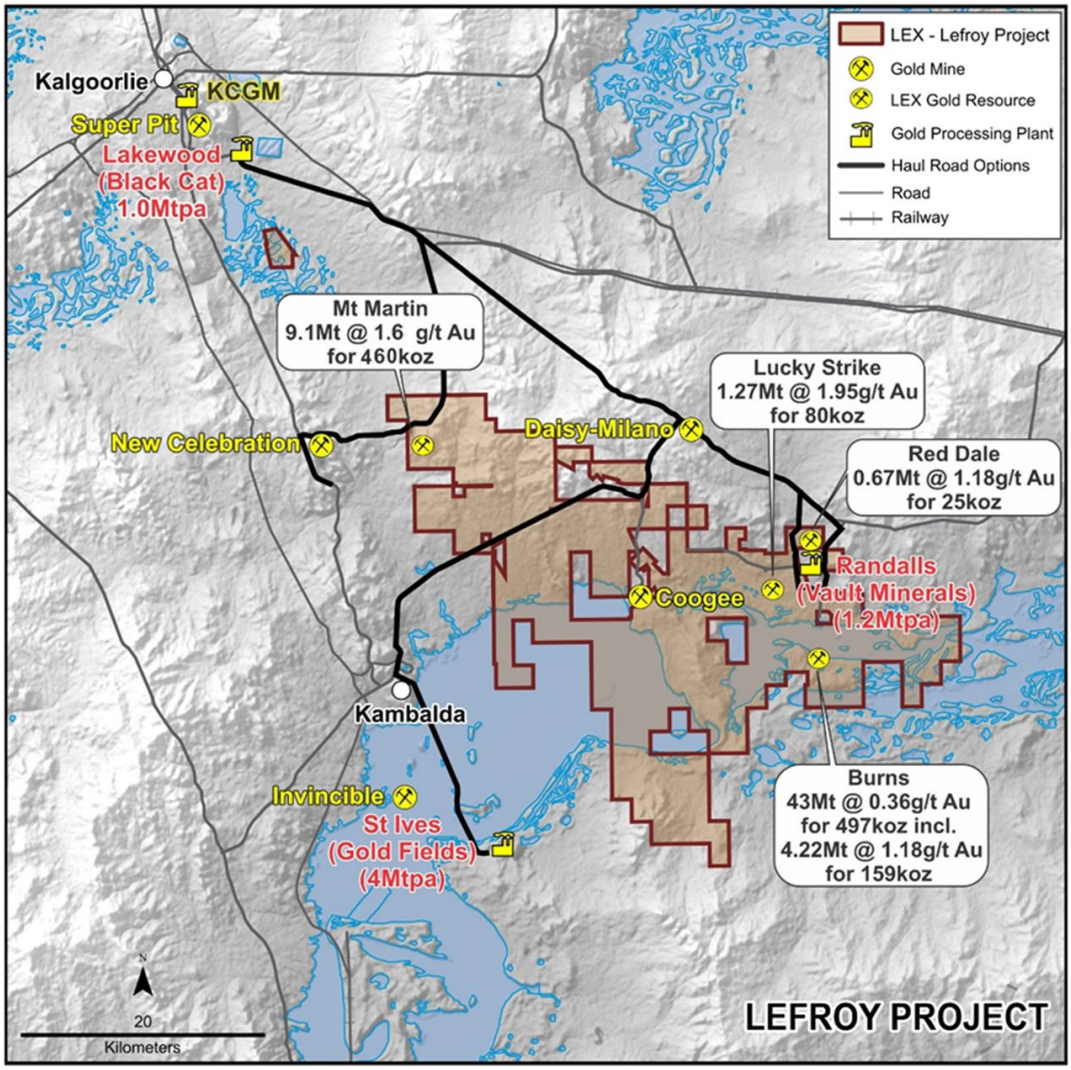


Figure 5: *Regional location map of the Lefroy Project*

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
- 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
- Mt Martin Resource Update. Scoping Study to commence following completion of current drill program: 05 May 2026
- $3.6 Million Placement to Accelerate Evaluation of Mt Martin Gold Deposit: 22 May 2026
- Excellent Gold Recoveries confirmed at Burns High-Grade Deposit: 24 June 2026
- Mt Martin Scoping Study Commences: 30 June 2026
- Appointment of James Knowles as Non-Executive Director: 7 July 2026
- High-Grade gold intersections at Mt Martin demonstrate growth potential: 5 August 2026
- Mt Martin Scoping Study Expansion to consider including Burns: 18 September 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.

FORWARD LOOKING STATEMENTS

This announcement contains "forward-looking statements". Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", "predict", "forecast", "estimate", "target" and "intend" and statements that an event or result "should", "could", "may", "will" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Forward-looking statements including estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may or may not occur. The statements involve known and unknown risks, uncertainties and other factors associated with LEX and the mining exploration industry such as resource risk, environmental and regulatory risks, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates and operational risks. Many of risks these are beyond the control of LEX. It is believed that expectations reflected in the statements are reasonable but they may be affected by market conditions and a range of other variables which could cause actual results or trends to differ materially from those stated.

Table 1: *Total Indicated and Inferred Mineral Resources (small discrepancies may occur due to the effect of rounding)*

Orogenic Gold Style									
	Indicated			Inferred			Total Resource		
Deposit	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Red Dale	0.64	1.21	24,660	0.03	0.6	570	0.67	1.18	25,230
Lucky Strike	0.70	1.93	43,400	0.57	1.97	36,200	1.27	1.95	79,600
Mt Martin	3.89	1.6	200,500	5.2	1.6	259,500	9.1	1.6	460,000
TOTAL	**5.23**	**1.6**	**268,560**	**5.8**	**1.59**	**296,270**	**11.03**	**1.59**	**564,830**

Porphyry Gold-Copper Style														
	Indicated					Inferred					Total Resource			
Deposit	Mt	Au (g/t)	Cu (%)	Au (Oz)	Cu (t)	Mt	Au (g/t)	Cu (%)	Au (Oz)	Cu (t)	Mt	Au (g/t)	Au (Oz)	Cu (t)
Burns Central	32.31	0.38	0.16	394,308	50,253	10.65	0.3	0.08	103,165	8,047	42.96	0.36	497,472	58,300
Total	**32.31**	**0.38**	**0.16**	**394,308**	**50,253**	**10.65**	**0.3**	**0.08**	**103,165**	**8,047**	**42.96**	**0.36**	**497,472**	**58,300**
Inclusive of														
Burns High Grade	4.11	1.19	0.22	157,215	9,119	0.1	0.63	0.18	2,070	184	4.22	1.18	159,285	9,303

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