



**Lefroy Exploration**

**Produce**  
**Convert**  
**Discover**

**RIU Investor Presentation**  
6 May 2026

**ASX:LEX**



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This presentation contains “forward-looking statements”. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “expect”, “predict”, “forecast”, “estimate”, “target” and “intend” and statements that an event or result “should”, “could”, “may”, “will” or “might” occur or be achieved and other similar expressions. Indications of, and guidance on, future earnings and financial position performance are always forward-looking statements. Forward-looking statements are subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies at the date the statements are made and are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may or may not occur. The statements involve known and unknown risks, uncertainties and other factors associated with LEX and the mining exploration industry such as resource risk, environmental and regulatory risks, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates and operational risks. Many of risks these are beyond the control of LEX. It is believed that expectations reflected in the statements are reasonable but they may be affected by market conditions and a range of other variables which could cause actual results or trends to differ materially from those stated.

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## Competent Persons Statement

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

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



# Lefroy's Strategy for Growth



**Produce**

Gold Production and Cash Base



**Convert**

Expand Gold Resource



**Discover**

Exploration and Discovery

Produce

Convert

Discover



# Corporate Snapshot

Share Price (04 May 26):

**\$0.16c**

Shares on issue:

**248M**

Market Cap:

**\$39M**

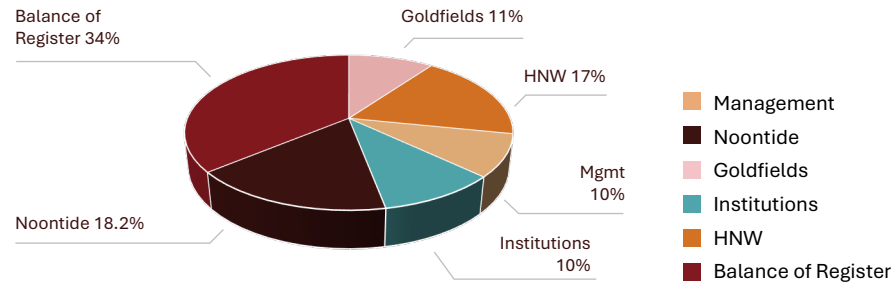
Enterprise Value:

**\$37.6M**

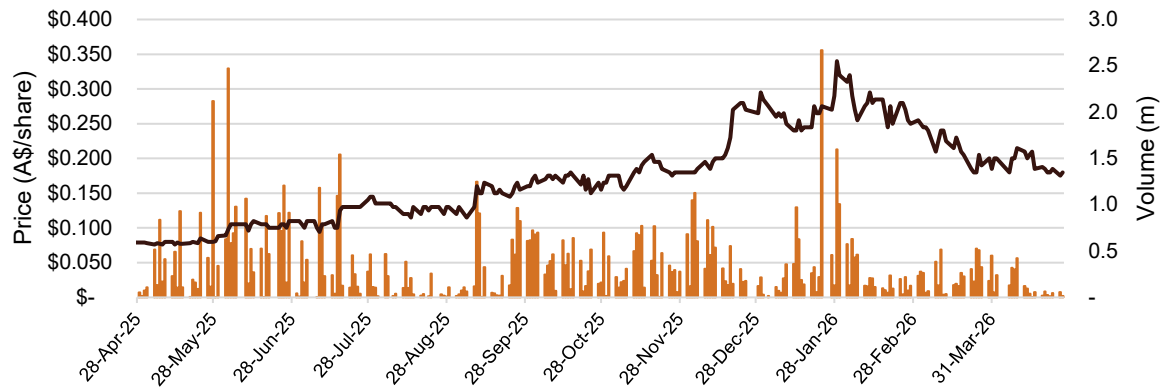
Cash (30 Mar 2026):

**\$1.4M**

## Shareholders:



## Share Price Performance:



## Board Of Directors: Excellence & Integrity



**David Kelly**

*Non-Executive Chairman*



**Graeme Gribbin**

*Managing Director*



**Tara French**

*Non-Executive Director*



**Michael Davies**

*Non-Executive Director*

## Exploration Team: Skills & Experience

**Chris Hesford**

*Exploration Manager*

**Honor Wilson**

*Project Geologist*

**Braden Hill**

*Field Logistics Supervisor*

**Kristel Sarak**

*Office Administration Manager*

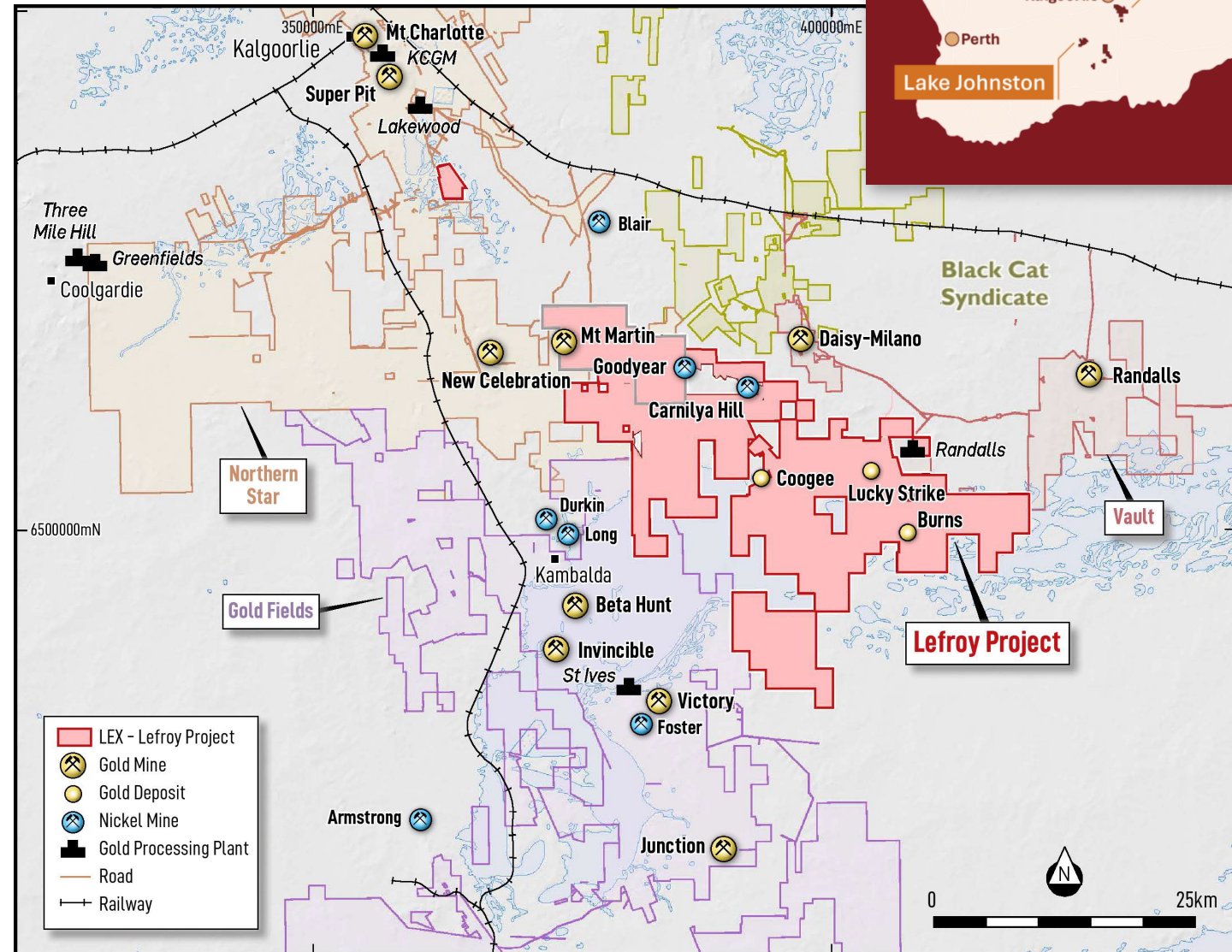
\*\*Refer LEX ASX Announcement 16 July 2025, 30 September 2025; 18 December 2025



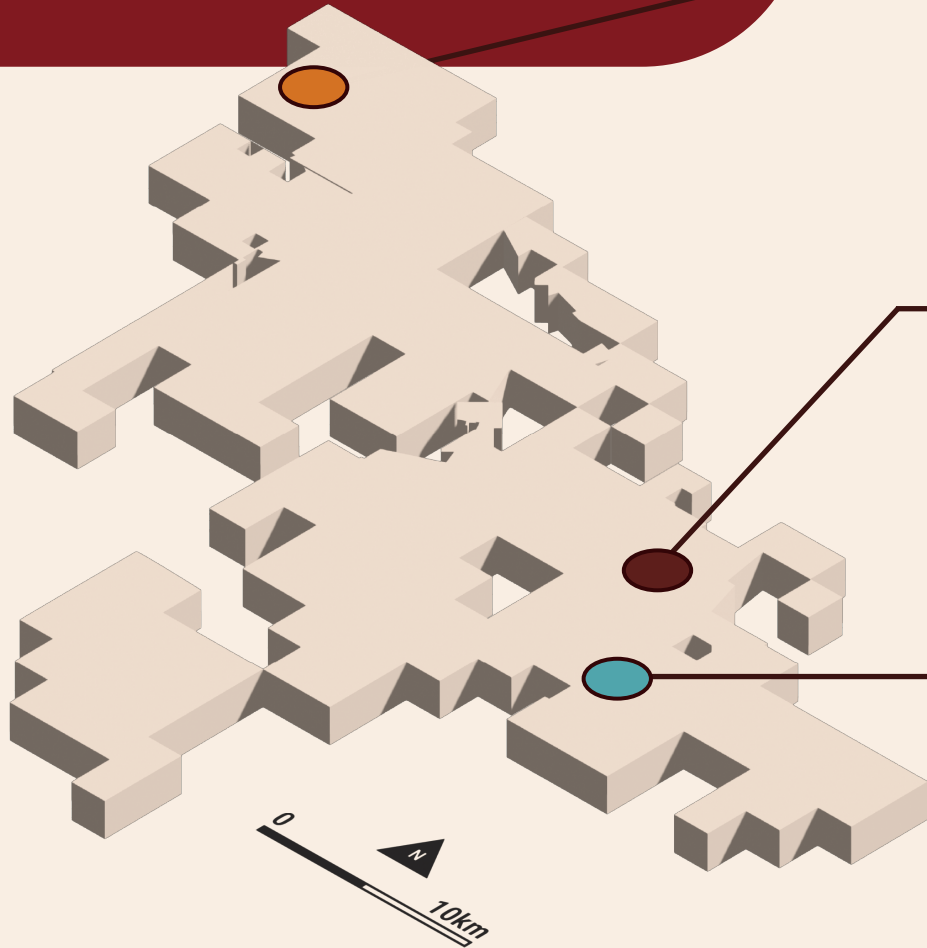
# Surrounded by Giants

## Big Companies, Big Assets, Big Producers

- Large **635km<sup>2</sup> contiguous tenement package** in world-class Kalgoorlie mining district
- **Close to established and well serviced mining centres**, with existing transport infrastructure, and nearby processing facilities
- Strong gold price facilitates commercial outcomes on well-located gold deposits



# Rapid Resource Growth



## BEYOND 1 MILLION OUNCES

### Mt Martin

UPDATED MRE

**9.1Mt @ 1.6g/t Au for 460,000 oz**

- ▶ +4000m initial drilling for immediate expansion
- ▶ Scoping Study to Commence

### Lucky Strike Expanded Pit Stage 2

TOTAL MINERAL RESOURCES

**1.27Mt @ 1.95g/t Au for 79koz**

- ▶ Mining ongoing
- ▶ Potential for deeper pit + south pit

### Burns Central (Au) and Regional

**HIGH GRADE**

**4.22Mt @ 1.18 g/t Au for 159,285 oz**

Within a TOTAL MINERAL RESOURCES

**42.96Mt @ 0.36g/t Au for 497koz contained Au and 58kt Cu**

- ▶ Untapped potential extending 4km north of Burns Central resource containing



# Lucky Strike Mine and Expand

## Lefroy positioned for self-funded growth

- Private mining contractor BML Ventures is responsible for all capital, operating costs, permits and approvals
- **No up-front expenditure contribution required of Lefroy**, with Net surplus cash (after expenses) distributed 50/50 LEX/BML
- **Profit Share cash advance facility with BML** of up to \$2.5 million, offset against 50% profit share entitlement
- **First Gold Produced with Production ONGOING**
- **Future Profit Share to progress growth strategy**



*12 months from  
commercial deal  
to production*

Produce

Lucky  
Strike

Convert

Discover

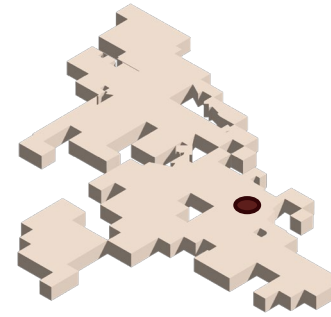
LEFROY EXPLORATION



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# Lucky Strike – Expansion

## Stage 2

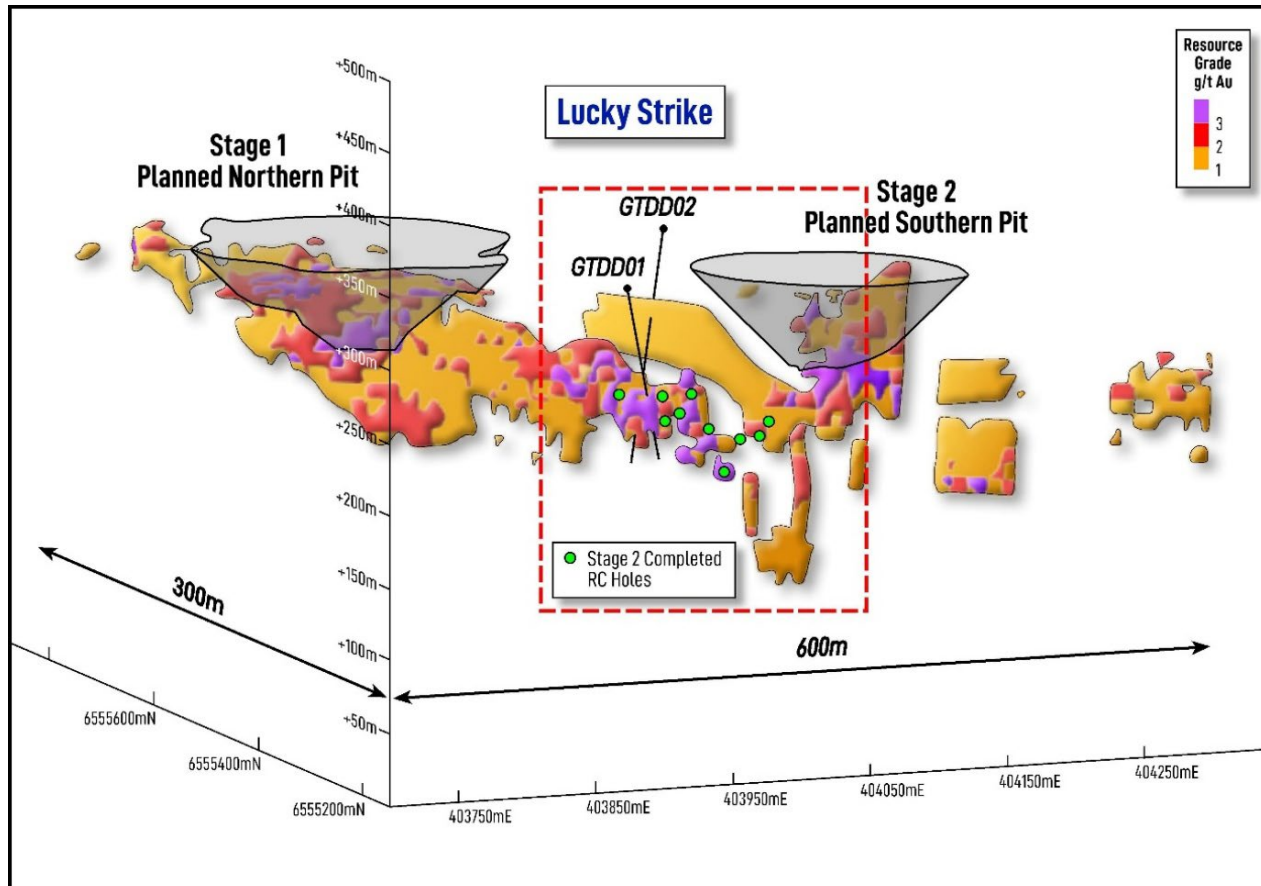


### Lucky Strike Expanded Pit Stage 2

#### TOTAL MINERAL RESOURCES

**1.27Mt @ 1.95g/t Au for 79koz**

- ▶ Mining ongoing
- ▶ Potential for deeper pit + south pit



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

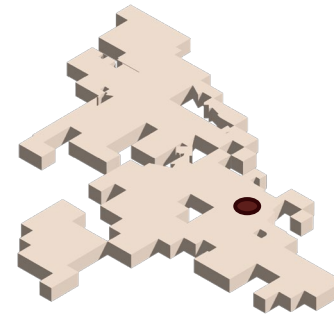
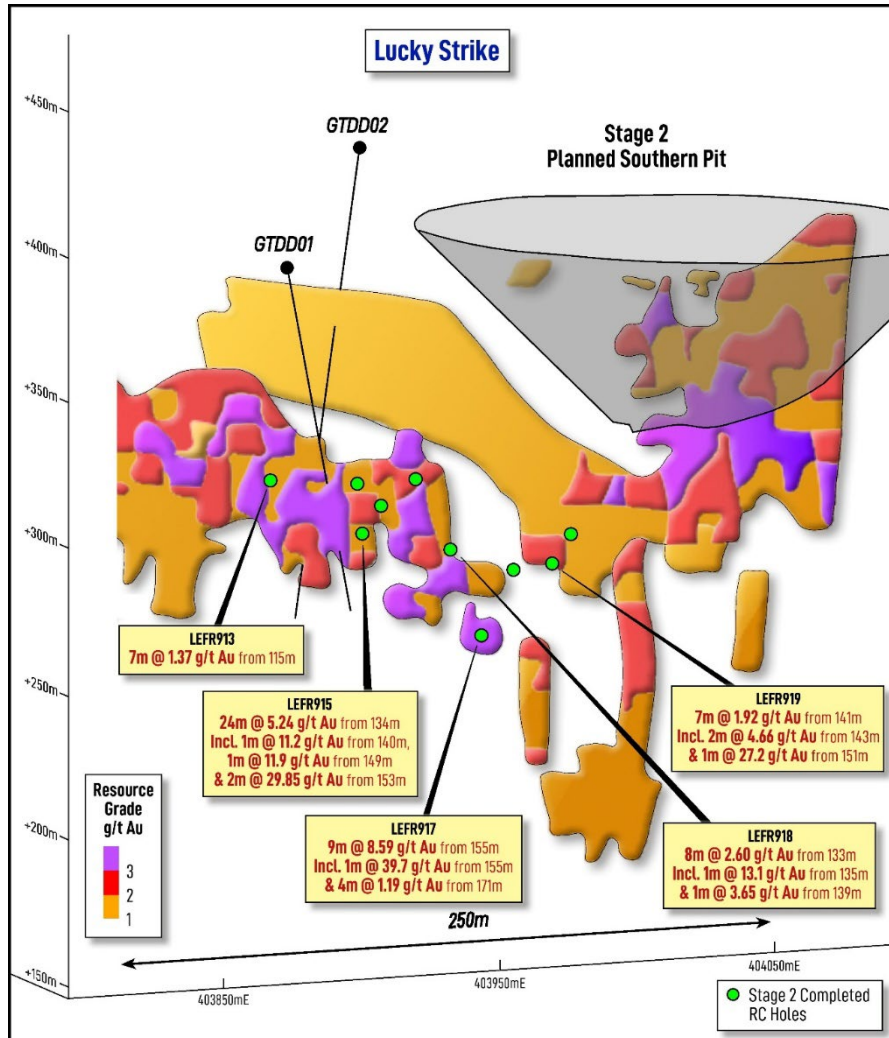
Stage 2 Lucky Strike Diamond and RC Drill Targets with Lucky Strike Resource (Cut at >1g/t) – Oblique Long Section view (Looking Northeast)

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



# Lucky Strike – Expansion

## Stage 2



## Lucky Strike Expanded Pit Stage 2

### TOTAL MINERAL RESOURCES

**1.27Mt @ 1.95g/t Au for 79koz**

- ▶ Mining ongoing
- ▶ Potential for deeper pit + south pit

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

Stage 2 Lucky Strike Diamond and RC Significant gold intersections

Refer LEX ASX Announcement 26 February 2020

Refer LEX ASX Announcement 9 September 2025

Refer LEX ASX Announcement 25 September 2025



# Mt Martin

## Set for Major Growth

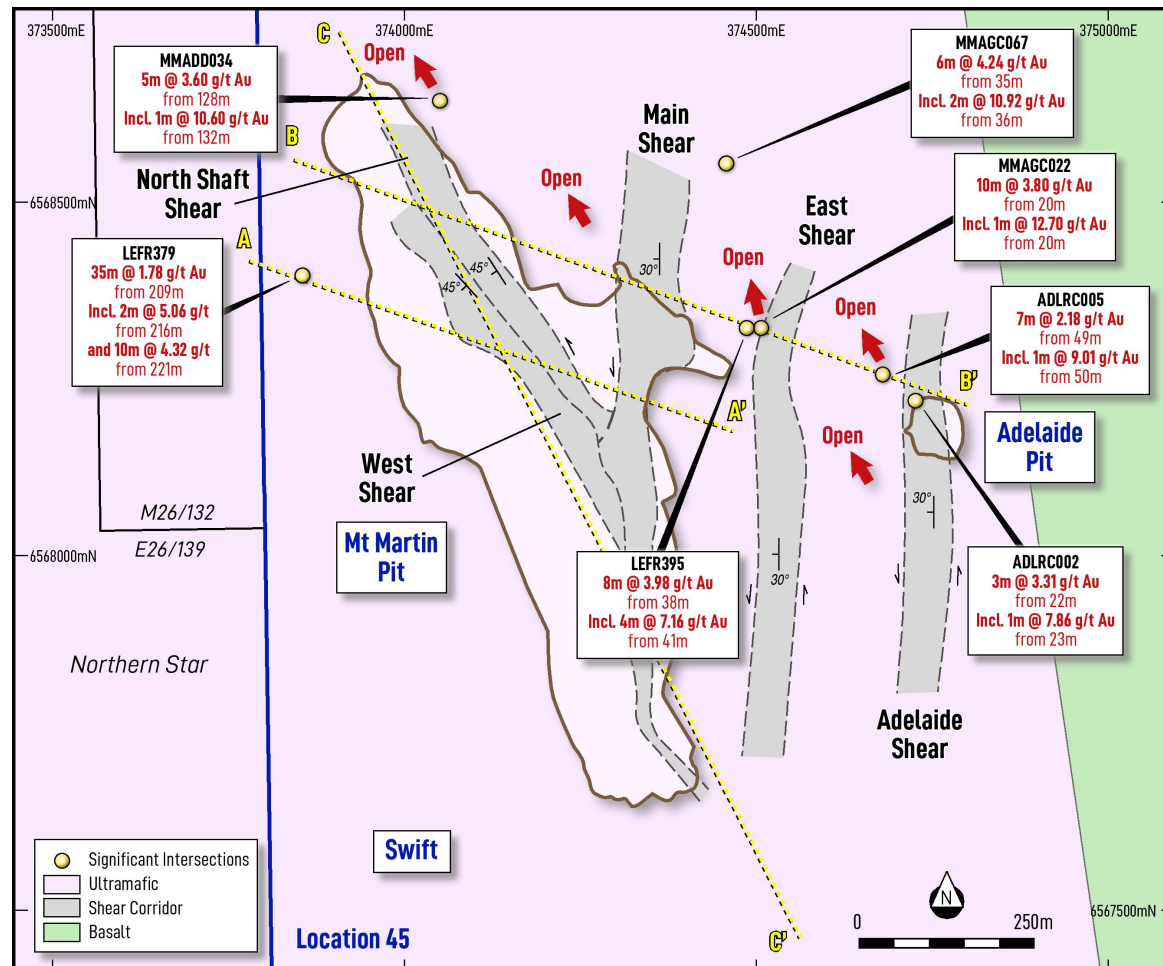


### Mt Martin

UPDATED MRE

**9.1Mt @ 1.6g/t Au for 460,000 oz**

- ▶ +4000m initial drilling for immediate expansion
- ▶ Scoping Study to Commence



- Located of freehold Location 45 property
  - 35km southwest of Kalgoorlie
  - Proximal to existing Haulage and Milling infrastructure
- Recent Mineral Resource Update (MRE)
  - 9.1Mt @ 1.6g/t Au for 460,000 oz**
- Significant Exploration and Resource Growth Upside
  - Mineralisation open North and South
  - 4000m Drilling Program Underway
- Scoping Study to commence in June quarter 2026



# Mt Martin

## Resource Update – Drilling Underway



### Mt Martin

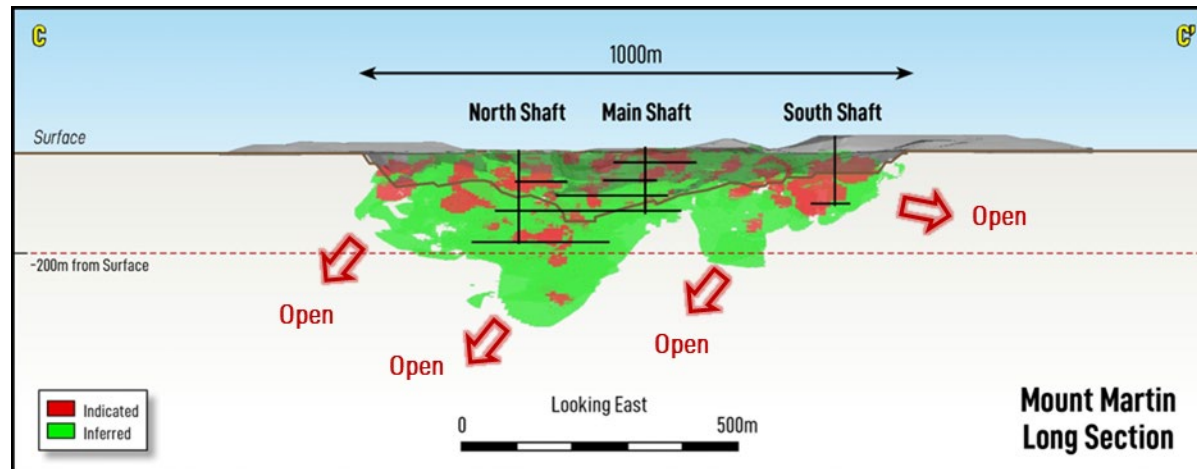
UPDATED MRE

**9.1Mt @ 1.6g/t Au for 460,000 oz**

- ▶ +4000m initial drilling for immediate expansion
- ▶ Scoping Study to Commence

		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
	<b>Total</b>	<b>9,094,000</b>	<b>1.6</b>	<b>460,000</b>

Mineral Resource estimate comparison for Mt Martin (between Oct 2024 and May 2026) reported at a 0.5g/t cut-off.



Mineral Resource Estimate - Resource classification categories for Mt Martin 2026

Refer LEX ASX Announcement 5 May 2026

### • Updated Mineral Resource Estimate (May 2026)

- Previous MRE Update completed 2024
- Material below 200m from surface included.
- Application of 0.5 g/t Au Grade cut-off
- Resource reported constrained with AUD\$7000 / ounce optimised pit shell
- **Resource Remains untested along strike to the North and South**
- **Scoping Study to commence this quarter**



# Mt Martin

## Resource Update – Drilling Underway

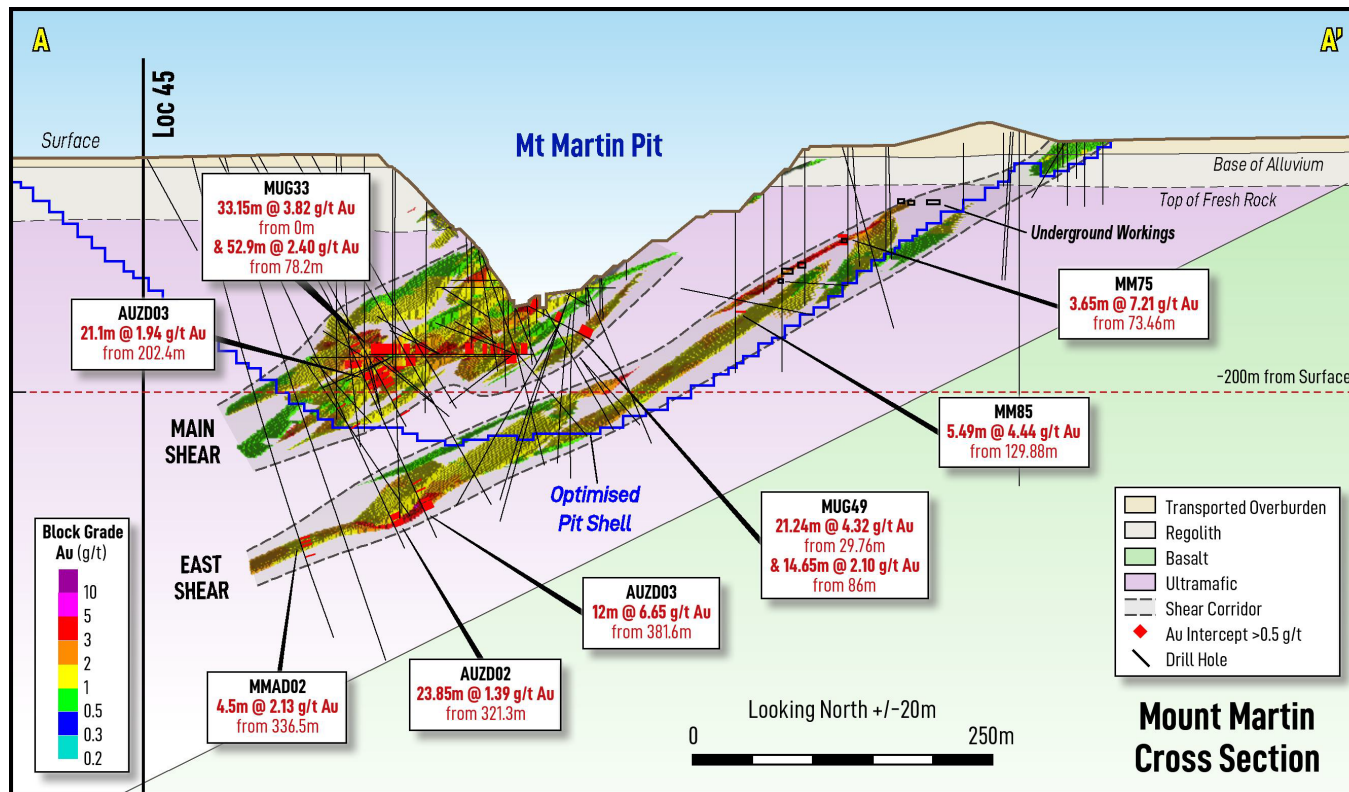


### Mt Martin

UPDATED MRE

**9.1Mt @ 1.6g/t Au for 460,000 oz**

- ▶ +4000m initial drilling for immediate expansion
- ▶ Scoping Study to Commence



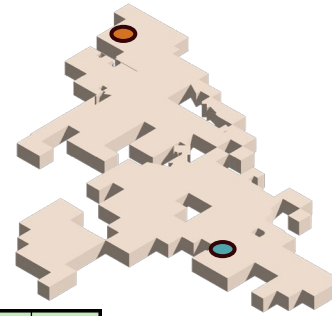
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# Mt Martin

## Drilling Underway

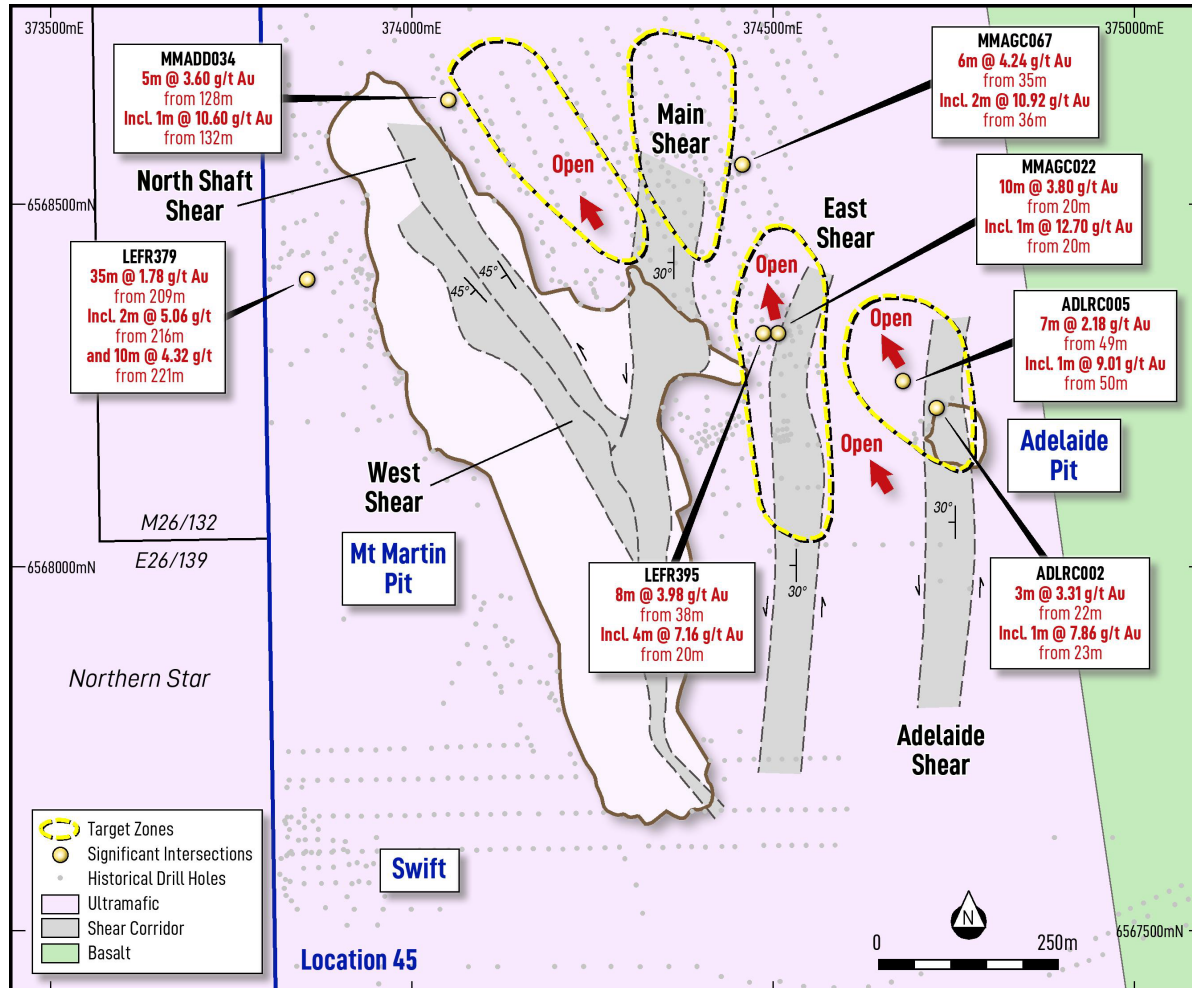


### Mt Martin

UPDATED MRE

**9.1Mt @ 1.6g/t Au for 460,000 oz**

- ▶ +4000m initial drilling for immediate expansion
- ▶ Scoping Study to Commence



### Resource Growth Drilling Underway

- Initial 4000m RC
- Targeting shallow resource extension potential on Main, East and Adelaide Shears.
- Targeting extensions along strike of:
  - **8m @ 3.98 g/t Au** from 38m (East Shear)
  - **10m @ 3.80 g/t Au** from 20m (East Shear)
  - **6m @ 4.24 g/t Au** from 35m (Main Shear)
  - **7m @ 2.18 g/t Au** from 49m, Adelaide Shear)
- First drill results expected in June



# Burns Central – High Grade

## Significant shallow high-grade Au zone



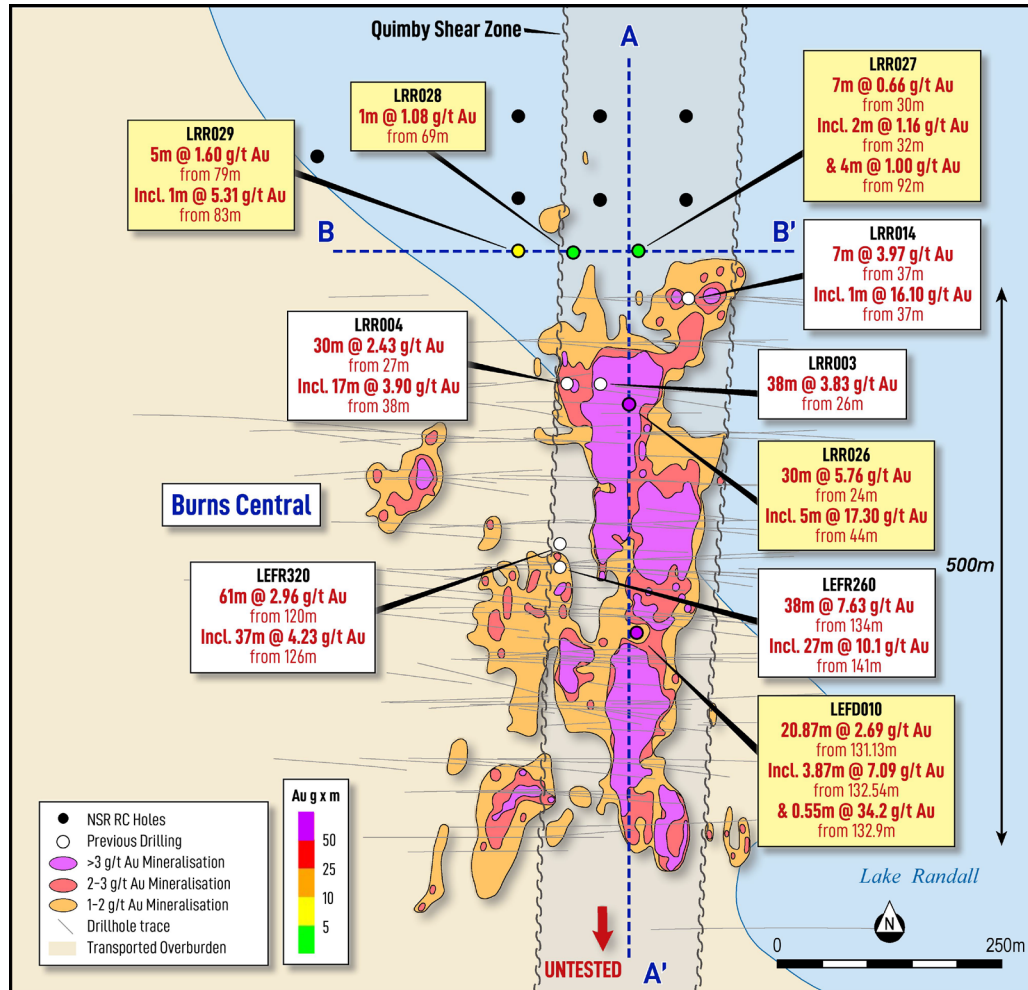
### Burns Central (Au) and Regional HIGH GRADE

**4.22Mt @ 1.18 g/t Au for 159,285 oz**

Within a TOTAL MINERAL RESOURCES

42.96Mt @ 0.36g/t Au for 497koz contained Au and 58kt Cu

- ▶ Untapped potential extending 4km north of Burns Central resource containing



- The Burns high grade zone totals **4.22Mt @ 1.18 g/t Au for 159,285 contained ounces** (0.5g/t Au cut-off) which includes:

- 46,538 oz of gold (Au) in oxide
- 8,154 oz gold (Au) in transitional; and
- 104,593 oz gold (Au) in fresh rock
- Consistent high-grade corridor extending over 650m strike length, open to the northeast and southwest
- The MRE is drilled to 98% Indicated status and 2% Inferred for gold, with 34% of the gold resource contained within oxide and transitional material.

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

Refer LEX ASX Announcement 9 September 2025

Refer LEX ASX Announcement 11 November 2025

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



# Burns Central – High Grade



## Significant shallow high-grade Au zone

### Burns Central (Au) and Regional HIGH GRADE

**4.22Mt @ 1.18 g/t Au for 159,285 oz**

Within a TOTAL MINERAL RESOURCES

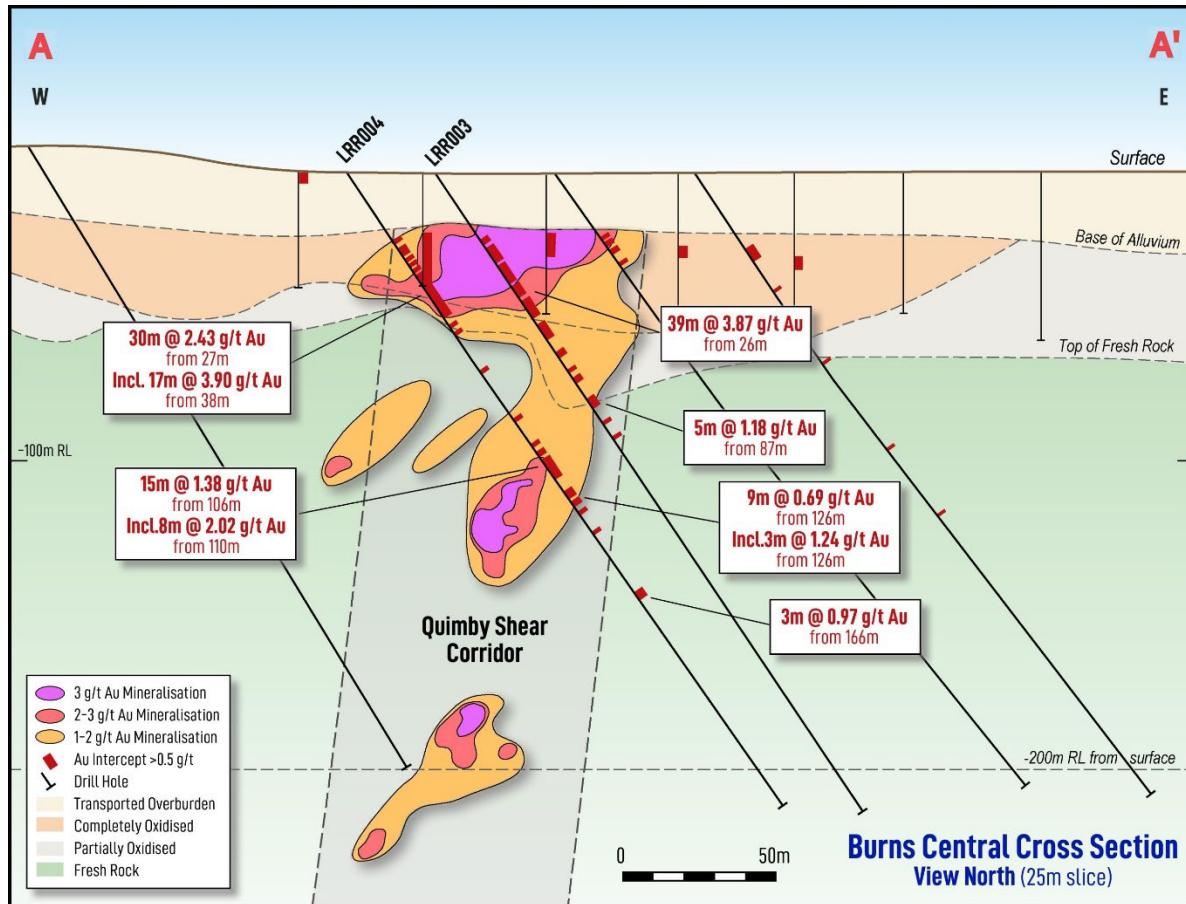
**42.96Mt @ 0.36g/t Au for 497koz contained Au and 58kt Cu**

- ▶ Untapped potential extending 4km north of Burns Central resource containing

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

### DRILL TARGETING AT BURNS was designed to:

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

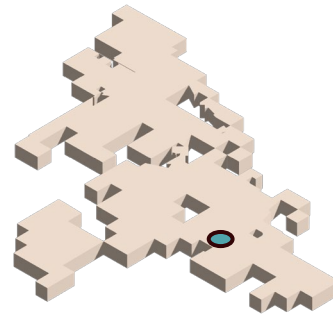


Burns Central Cross Section



# Burns Central

## Targeting High-Grade Core (Jan 2026)



### Burns Central (Au) and Regional

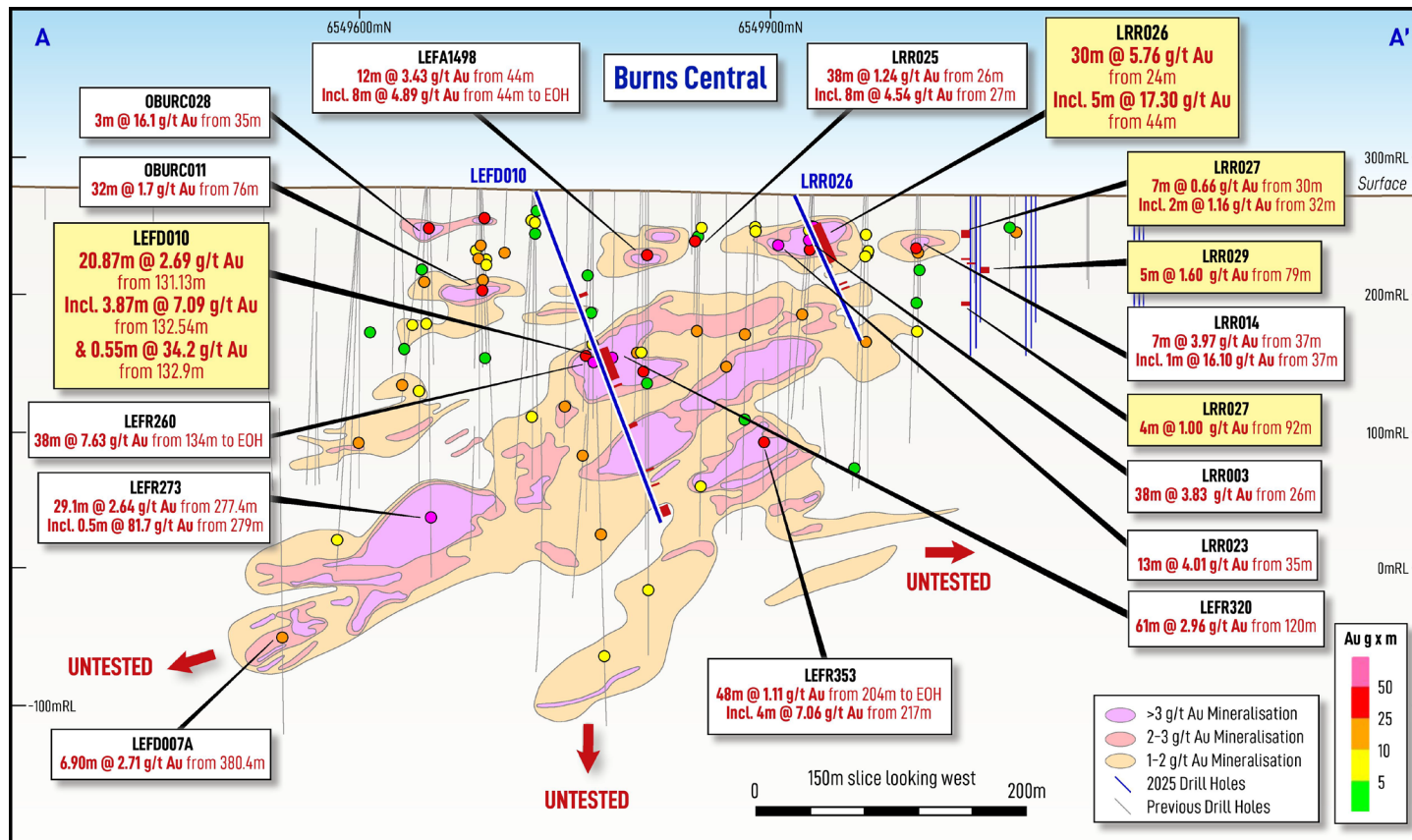
#### HIGH GRADE

4.22Mt @ 1.18 g/t Au for 159,285 oz

Within a TOTAL MINERAL RESOURCES

42.96Mt @ 0.36g/t Au for 497koz contained Au and 58kt Cu

- ▶ Untapped potential extending 4km north of Burns Central resource containing



Burns Central High-Grade (Long Section View)

### Drilling Program Designed to:

- Target High-Grade shallow core of Burns Central
- Provide confirmatory metallurgical test-work from previous encouraging
- **20.87m @ 2.69 g/t Au from 131.13m**
- **30m @ 5.76 g/t Au from 24m, incl 5m @ 17.3 g/t Au**
- Metallurgical test results pending
- Resource Update of Burns Central High – Grade to commence in September quarter

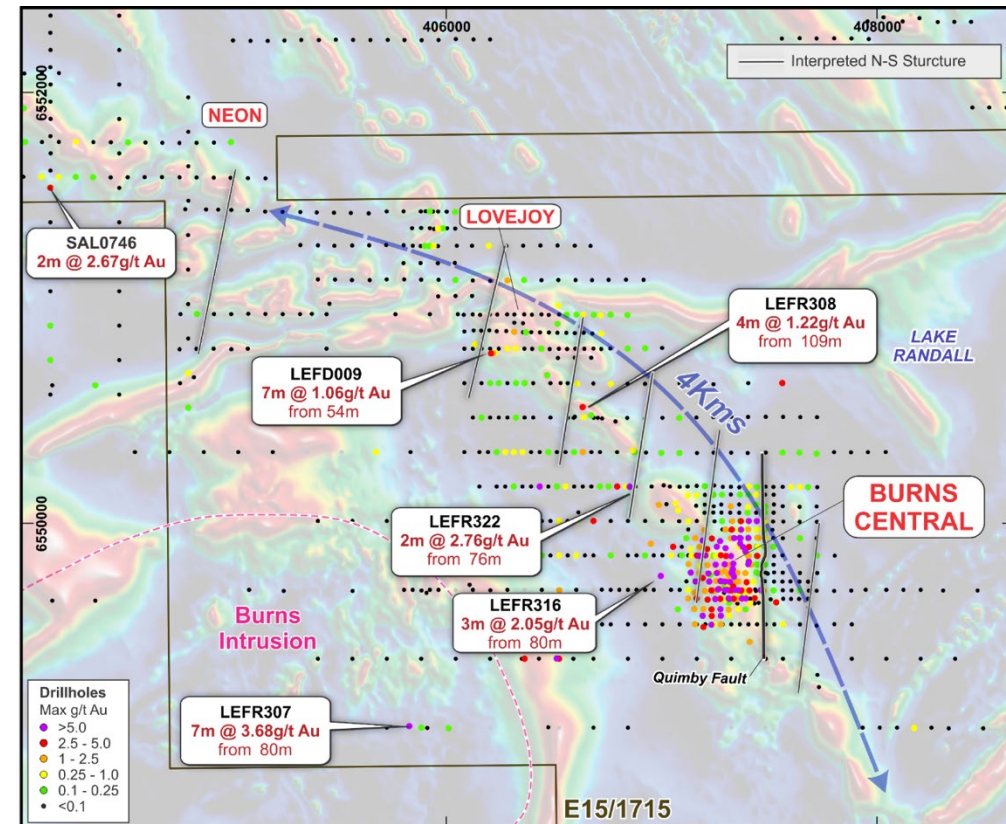
Refer LEX ASX Announcement 23 October 2025  
 Refer LEX ASX Announcement 11 November 2025  
 Refer LEX ASX Announcement 8 January 2026



# Greater Burns Area Upside

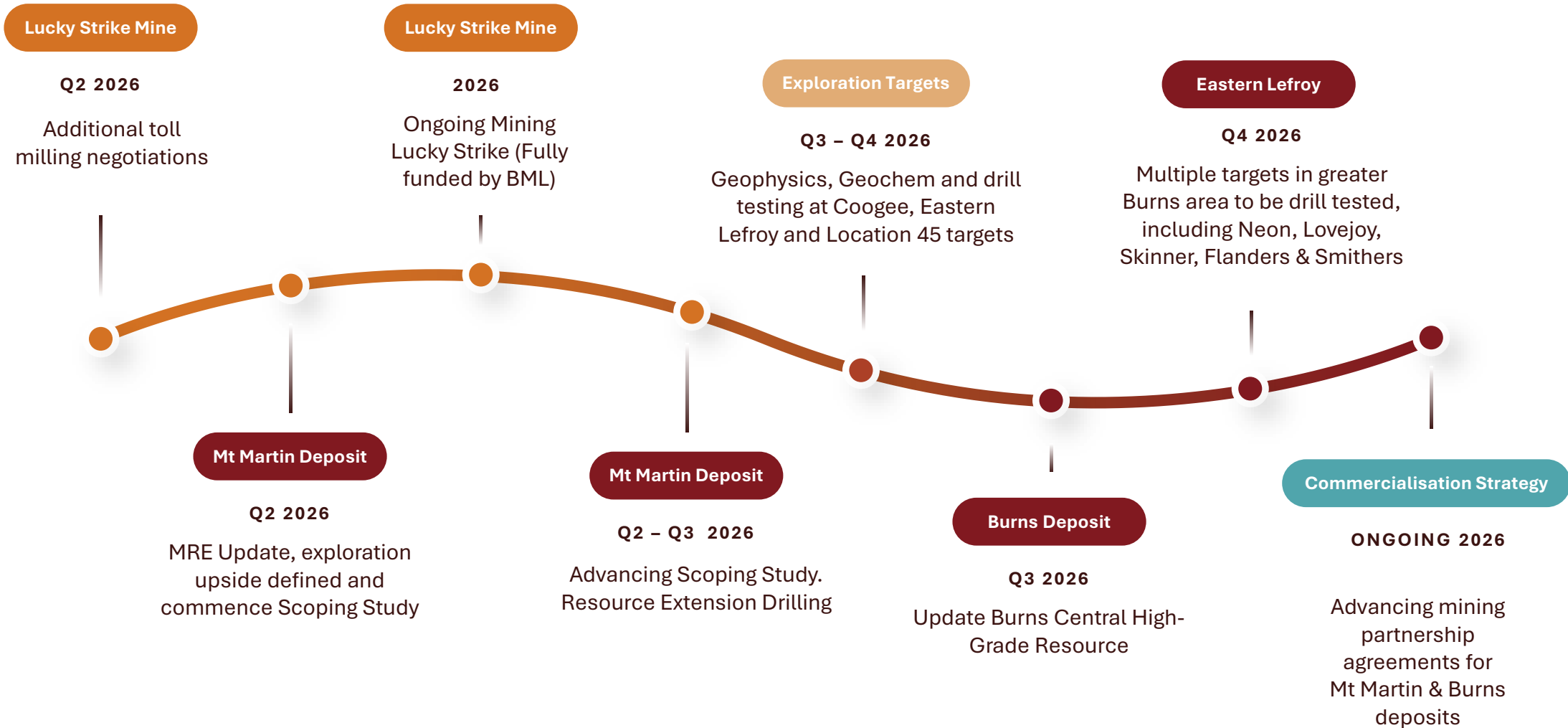
## Multiple shallow targets over 4km potential to host additional high-grade zones

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



Burns Regional Targets - Location Map

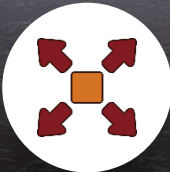
# Activities Timeline FY26



# Investment Highlights



**FUND GROWTH** via  
Production at Lucky Strike  
and Future Profit Share  
cash distributions



**EXPAND +1M Oz Gold  
Resource** base centered  
on Mt Martin and Burns



**EXPLORATION** and  
**DISCOVERY** to unlock  
potential of the Lefroy Gold  
Project





**Lefroy Exploration**

**Thank You**

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# Appendices



# Total Indicated & Inferred Resources

## Gold

Deposit	Indicated			Inferred			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Red Dale <sup>1</sup>	0.64	1.21	24,660	0.03	0.60	570	0.67	1.18	25,230
Lucky Strike <sup>1</sup>	0.70	1.93	43,400	0.57	1.97	36,200	1.27	1.95	79,600
Mt Martin <sup>2</sup>	3.89	1.6	200,500	5.2	1.6	259,500	9.1	1.6	460,000
<b>TOTAL</b>	<b>5.23</b>	<b>1.6</b>	<b>268,560</b>	<b>5.8</b>	<b>1.59</b>	<b>296,270</b>	<b>11.03</b>	<b>1.59</b>	<b>564,830</b>

## Gold-Copper

Deposit	Indicated					Inferred					Total Resource			
	Mt	Au (g/t)	Cu (%)	Oz	Cu (t)	Mt	Au (g/t)	Cu (%)	Oz	Cu (t)	Mt	Au (g/t)	Oz	Cu (t)
Burns Central <sup>3</sup>	32.31	0.38	0.16	394,308	50,253	10.65	0.30	0.08	103,165	8,047	42.96	0.36	497,472	58,300
<b>TOTAL</b>														

## Nickel

Deposit	Indicated			Inferred			Total Resource		
	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal
Goodyear <sup>4</sup>	-	-	-	392,000	3.78	14,780	392,000	3.78	14,780
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>392,000</b>	<b>3.78</b>	<b>14,780</b>	<b>392,000</b>	<b>3.78</b>	<b>14,780</b>

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

2 Mt Martin MRE Refer LEX ASX Announcement 5 May 2026

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

4 Goodyear MRE - Refer LEX ASX Announcement 23 May 2023

