

Quarterly Activities Report

For the three months ended 30 September 2026

30 October 2026

HIGHLIGHTS

Mt Martin

- Significant high-grade gold intersections at Mt Martin demonstrate the potential for resource growth, with results including:
 - **8m @ 3.93g/t Au** from 141m, including **3m @ 9.44g/t Au** (LEFR1161)
 - **9m @ 3.36g/t Au** from 94m, including **1m @ 9.88g/t Au** (LEFR1145)
 - **6m @ 5.48g/t Au** from 69m, including **2m @ 12.8g/t Au** (LEFR1148)
 - **15m @ 1.29g/t Au** from 90m, including **3m @ 3.27g/t Au** (LEFR1151)
 - **8m @ 1.95g/t Au** from 83m, including **2m @ 4.91g/t Au** (LEFR1174)
- Lefroy to assess expanding the Scoping Study to incorporate higher-grading portions of the Burns Central resource into the Mt Martin study to maximise regional processing synergies.
- The Mt Martin Scoping Study on track for completion during the December quarter.

Lucky Strike

- Miscellaneous Licence L25/71 fully granted following the execution of a Heritage Agreement, securing critical haulage and utility corridors.
- Subsequent to quarter end, a Heritage Survey was completed mid-October covering the second L25/71 dewatering corridor.
- Environmental approvals, discharge licence amendments, and Mine Development Closure Plan revisions all actively advancing to enable dewatering and mining operations to recommence in the first quarter of 2027.

Corporate

- Appointment of experienced geologist Mr James Knowles as Non-Executive Director.
- As of 30 September 2026, Lefroy had cash reserves of \$2.0 million.

Lefroy Exploration Limited (ASX:LEX) (**Lefroy** or **the Company**) is pleased to present its quarterly activities report for the three months ended 30 September 2026.

LEFROY CEO, GRAEME GRIBBIN, COMMENTED

“The September quarter delivered encouraging results at Mt Martin and further progress across our gold portfolio.

“Our completed drilling program returned high-grade gold intersections at Mt Martin, including results outside the current Mineral Resource Estimate. These results reinforce the potential to grow the resource as we advance the Scoping Study.

“We are also assessing whether the higher-grading portions of Burns Central should be included in an expanded study. This work will allow us to consider the two deposits together and evaluate opportunities for shared processing and infrastructure. We now expect to deliver the Scoping Study in the December quarter.

“At Lucky Strike, the grant of miscellaneous licence L25/71 was an important step. We continue to work with BML Ventures on the remaining heritage, environmental and water approvals required to recommence dewatering and mining operations in early 2027.

“We also welcomed James Knowles to the Board during the quarter. His technical and project evaluation experience will be valuable as we progress these work programs and assess the best development pathways for Lefroy’s gold assets.”

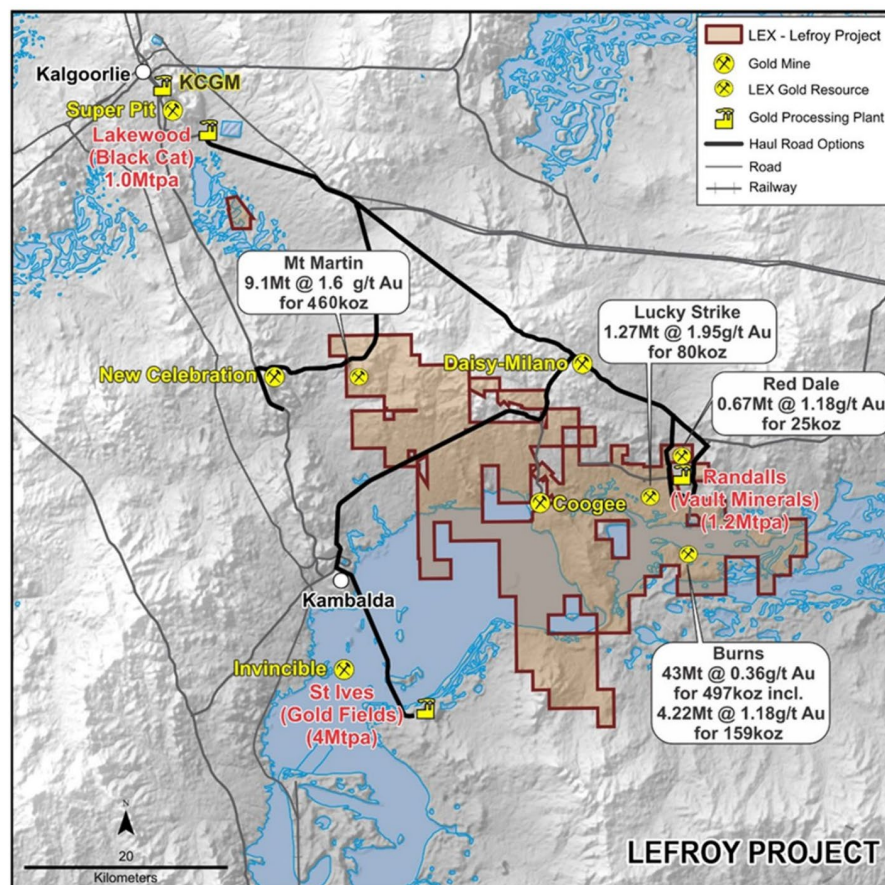


Figure 1: Regional location map of the Lefroy Project

Mt Martin Gold Deposit

Resource Drilling Campaign^{1,2,3}

During the quarter, Lefroy completed a comprehensive Reverse Circulation (RC) resource drilling campaign, designed to assess the potential for expanding and upgrading the Project's Mineral Resource Estimate (MRE).

In total, the campaign included 5,046m of RC drilling and was completed across 37 drill holes targeting shallow, high-grade resource additions within the Main, East and Adelaide Shear Zones (Figure 2). Programs focused on both near-surface growth opportunities and down-plunge extensions where mineralisation remains open.

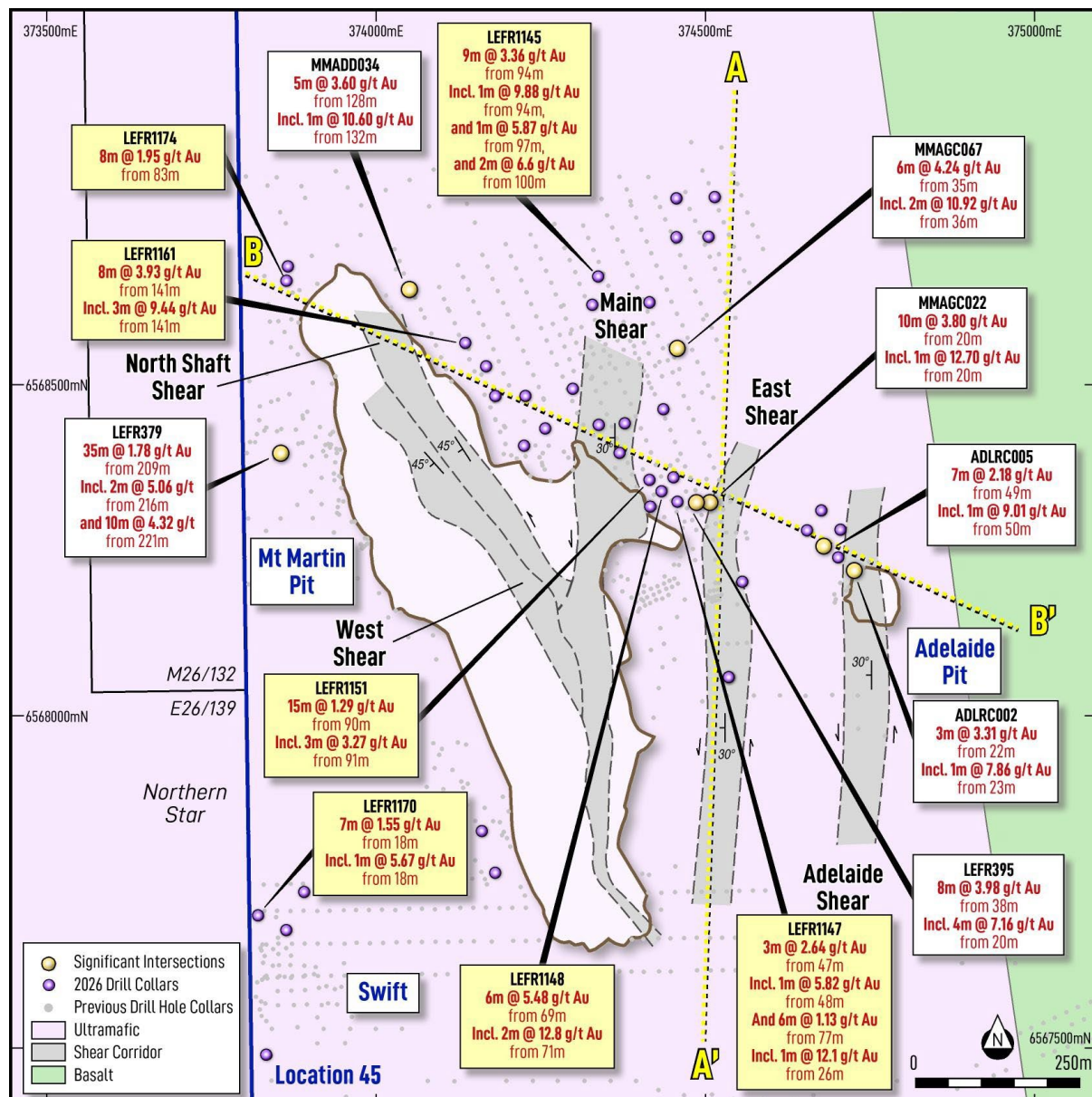


Figure 2: Mt Martin Gold Project (Plan View). Recent Drill collar locations with significant assay results

¹ LEX ASX Announcement 23 April 2026 – Drilling Targets Mt Martin Resource Growth

² LEX ASX Announcement 5 August 2026 – High-Grade Results at Mt Martin Demonstrate Growth Potential

³ LEX ASX Announcement 30 June 2026 – Mt Martin Scoping Study Commences

The program followed up on numerous significant high-grade gold intersections that had remained undertested along strike and down-plunge. In August 2026, the Company returned high-grade gold intersections demonstrating the potential for resource growth, with results including:

- **8m @ 3.93g/t Au** from 141m, incl **3m @ 9.44g/t Au** (LEFR1161)
- **9m @ 3.36g/t Au** from 94m, incl **1m @ 9.88g/t Au** (LEFR1145)
- **6m @ 5.48g/t Au** from 69m, incl **2m @ 12.8g/t Au** (LEFR1148)
- **15m @ 1.29g/t Au** from 90m, incl **3m @ 3.27g/t Au** (LEFR1151)
- **8m @ 1.95g/t Au** from 83m, incl **2m @ 4.91g/t Au** (LEFR1174)

Significant gold intersections returned from within the North Shaft Shear, which included **8m @ 3.93g/t Au** from 141m, including **3m @ 9.44g/t Au** in LEFR1161 and the Main Shear within LEFR1174 (**8m @ 1.95g/t Au** from **83m**), are located outside of the existing MRE (Figure 3).

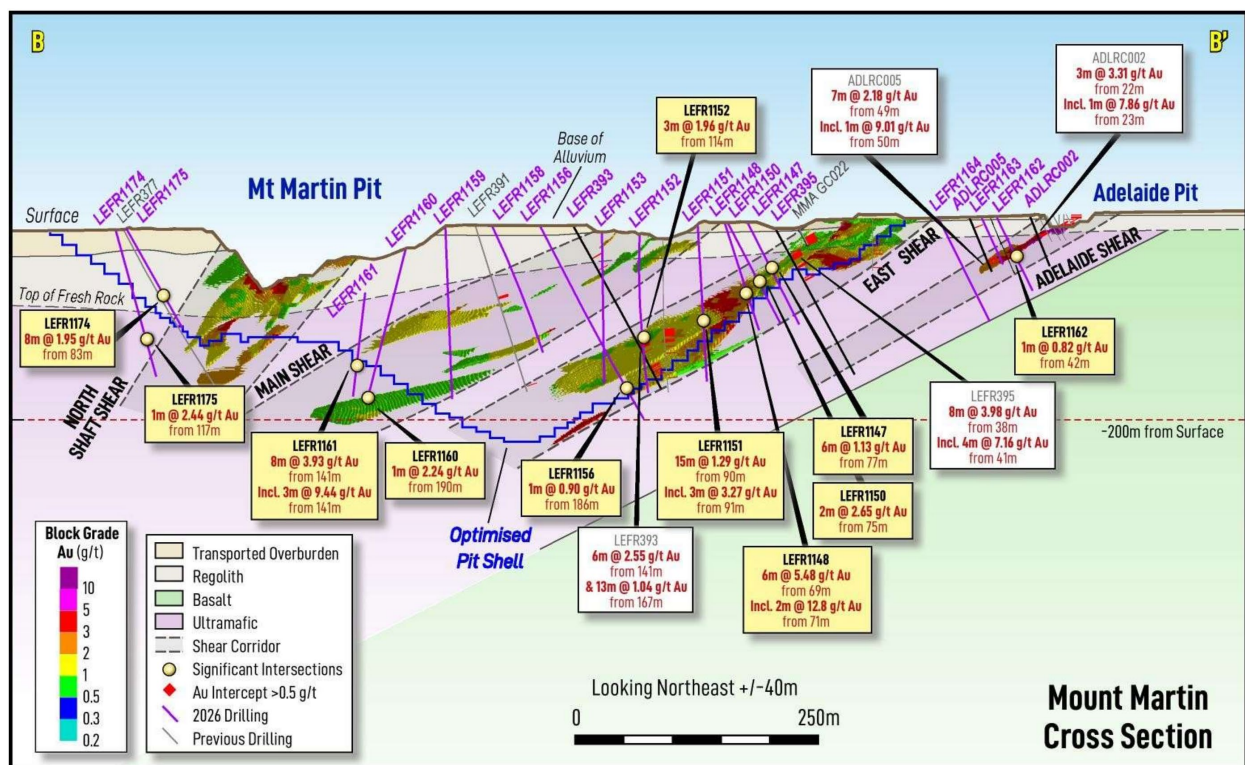


Figure 3: Mt Martin Gold Project (Cross Section View) with recent significant assay results

Results from this drilling campaign have also confirmed that the East Shear represents one of the more significant resource growth opportunities at Mt Martin.

Significant results returned from the East Shear included **6m @ 5.48 g/t Au** from 69m, (including **2m @ 12.8 g/t Au**) within LEFR1148 and a wider zone of **15m @ 1.29 g/t Au** from 90m, including **3m @ 3.27 g/t Au** within LEFR1151.

The East Shear system remains open down plunge. Additionally, the sparsity of drilling along the >1km strike length of the greater East Shear zone (Figure 4) offers the potential for additional high-grade zones to be discovered between these known corridors of mineralisation.

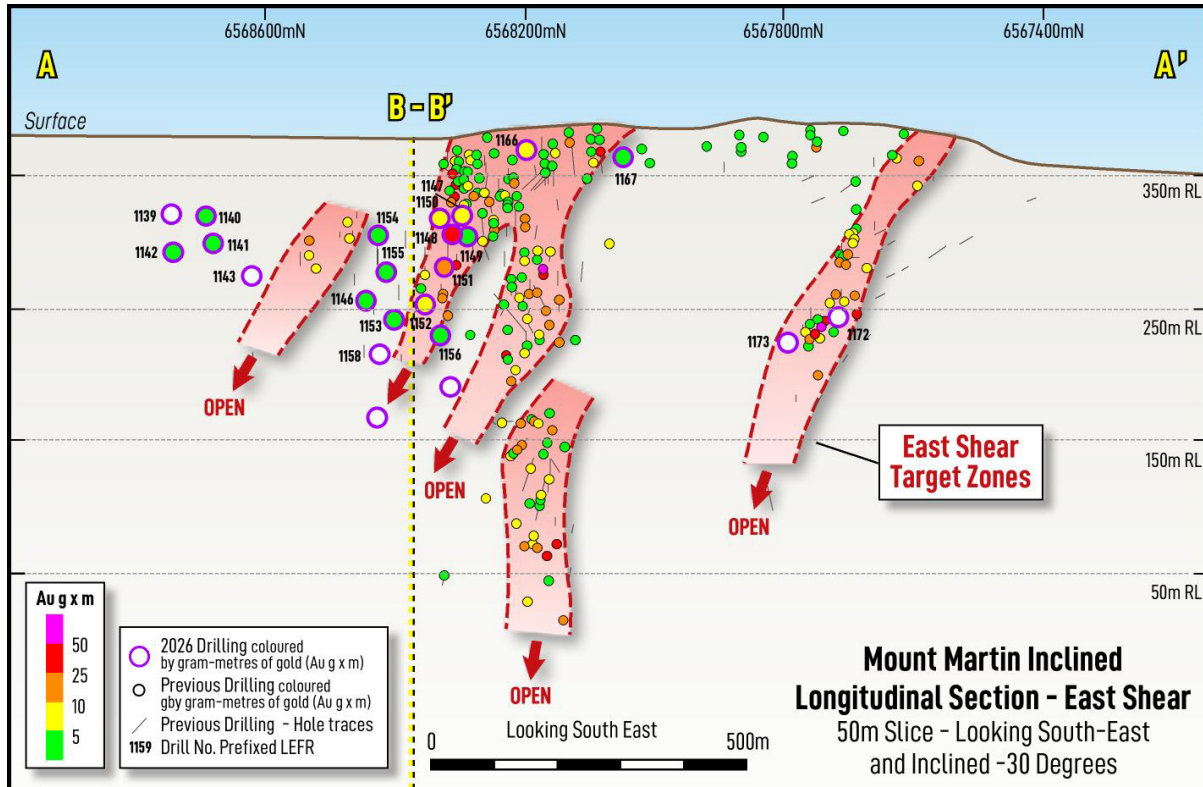


Figure 4: East Shear Inclined Longitudinal Section with 2026 (purple circles) and historical (smaller circles) significant gold intersections.

The success of this drilling program demonstrates the broader growth potential of the Mt Martin resource beyond its **460,000 ounces** (Indicated **3.9Mt @ 1.60g/t Au for 200,500oz**. Inferred **5.2Mt @ 1.6g/t Au for 259,500oz²**).

Following the updated MRE at Mt Martin in May 2026 (refer ASX release 5 May 2026), Lefroy commenced its Scoping Study led and coordinated by the Measured Group. The Study represents a key step in advancing the Company's growth strategy and is timed for delivery in the December quarter 2026.

Mt Martin Scoping Study⁴

The Mt Martin Scoping Study represents a multipronged approach towards unlocking value across its high-grade gold resource base through systematic exploration, resource optimisation, and disciplined technical evaluation.

Lefroy is actively assessing the opportunity to expand the Scoping Study to incorporate the higher-grading portions of Burns Central gold deposit, located within the Company's Lefroy Gold Project in the Eastern Goldfields of Western Australia. This updated approach would

⁴ LEX ASX Announcement 18 September 2026 – Mt Martin Scoping Study Expansion Considers Including Burns

evaluate combined regional asset metrics, centralised infrastructure and optimised production profiles.

With the integration of Burns Central under consideration, the Scoping Study is now scheduled for completion in the December quarter 2026.

Lucky Strike Gold Deposit

The Lucky Strike Gold Mine is operating under a 50:50 profit-sharing mining agreement with private mining contractor BML Ventures Pty Ltd.

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

Tenure and Approvals Progress⁴

During the June quarter 2026, Lefroy announced that groundwater inflows into the Lucky Strike Pit had significantly affected mining activities, with BML receiving approvals in early June to construct a dewatering pipeline.

Following the execution of a Heritage Agreement in September 2026, the Company was granted miscellaneous licence L25/71 in September. Additionally, and subsequent to quarter end, a Heritage Survey was completed mid-October covering the second L25/71 dewatering corridor.

To support future open-pit waste mining and unlock deeper, higher-grade ore zones, the joint operation is now advancing the necessary regulatory approvals for this additional dewatering corridor to be constructed and operated on miscellaneous licence L25/71.

Revisions to the Mining Development Compliance Plan (MDCP) are underway to integrate the newly granted L25/71 tenement boundary, while water discharge licence amendments progress through relevant government departments to enable elevated dewatering activities and full operations to recommence scheduled for early 2027.

CORPORATE

Board Changes⁵

Lefroy was pleased to announce the appointment of Mr James Knowles as Non-Executive Director on 7 July 2026. Mr Knowles is a geologist with over 27 years' experience across the mining industry, including roles in technical strategy, exploration, resource evaluation, Mineral Resource estimation, project development, operational geology, technical and financial due diligence and mineral asset valuation.

Mr Knowles is the founder and Technical Director of Measured Group, a mining consultancy providing technical, advisory and public reporting services. He is also Executive Chairman of High Peak Royalties Limited (ASX:HPR) and a Non-Executive Director of Emu NL (ASX:EMU).

⁵ LEX ASX Announcement 07 July 2026 – Appointment of James Knowles as Non-Executive Director

Cash Position

As at 30 September 2026, the Company had cash reserves of \$2.0 million (refer to section 4.6 of Appendix 5B September 2026 quarterly cash flow report).

During the September 2026 quarter, the Company's total outgoings on its operating activities were \$453k (refer to section 1.9 of the Appendix 5B).

Net cash used in investing activities was \$939k, which was primarily attributed to analytical costs associated with drilling, Scoping Study costs from Mt Martin along with tenement shire rates (refer to section 2.6 of Appendix 5B).

SIGNIFICANT ASX ANNOUNCEMENTS

The Company released a number of ASX announcements relating to exploration and mining activities in the last quarter and post-quarter end.

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 Estimates (MREs), the Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

23 April 2026 – Drilling Targets Mt Martin Resource Growth

30 June 2026 – Mt Martin Scoping Study Commences

07 July 2026 – Appointment of James Knowles as Non-Executive Director

05 August 2026 – High-Grade Results at Mt Martin Demonstrate Growth Potential

18 September 2026 – Mt Martin Scoping Study Expansion Considers Including Burns

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DISCLAIMER CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Lefroy Exploration Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory, including environmental regulation and liability and potential title disputes.

Forward-looking statements in this document are based on the Company's beliefs, opinions and estimates of Lefroy Exploration Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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.

ABOUT LEFROY EXPLORATION

Lefroy Exploration Limited (ASX:LEX) is an active West Australian exploration company focused on developing its flagship Lefroy Project, a contiguous land package of 635km² 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**) 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 zero-cost development pathway, LEX is well-positioned to generate cash flow and advance its broader portfolio.

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
<i>Inclusive of</i>														
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

LEFROY EXPLORATION – TENEMENT SCHEDULE (as at 30 September 2026)

Tenement Id	Project	Status	Holder	Interest %
E15/1447	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
E15/1615	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
E26/131	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
E26/134	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
E26/150	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
E26/184	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
E26/193	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
M26/842	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
M26/850	Western Lefroy JV	Pending	HOGANS RESOURCES PTY LTD	100(1)
M26/851	Western Lefroy JV	Pending	HOGANS RESOURCES PTY LTD	100(1)
P26/3764	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
P26/3765	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100(1)
E15/1497	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E15/1715	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E15/1954	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E15/1955	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E25/517	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E25/518	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E25/524	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E25/587	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/176	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/182	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/183	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/195	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/240	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/241	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/260	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/261	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/264	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/270	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
L15/527	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
L25/61	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
L25/63	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
L25/70	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
L25/71	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
L25/74	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
L26/317	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
M15/1907	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)

Tenement Id	Project	Status	Holder	Interest %
M25/362	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
M25/363	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
M25/366	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
M25/379	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
P25/2316	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P25/2317	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P25/2488	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P25/2855	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P25/2889	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
P26/4391	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4392	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4393	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4394	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4423	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4437	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4438	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4798	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4799	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4800	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E63/2395	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100(1)
E63/2396	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100(1)
E63/2402	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100(1)
E74/792	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100(1)
E63/2073	Lake Johnston	Live	HAMPTON METALS PTY LTD	100(1)
E63/1722	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100(2)
E63/1723	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100(2)
E63/1777	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100(2)

E = Exploration Licence

M = Mining Lease

P = Prospecting Licence

L = Miscellaneous Licence

Notes to accompany tenement listing:

(1) Hogans Resources Pty Ltd, Monger Exploration Pty Ltd and Hampton Metals Pty Ltd are wholly owned subsidiaries of Lefroy Exploration Ltd.

(2) E63/1722, E63/1723 and E63/1777 - Held under title by HMT. Charger Metals NL (ASX CHR) and Lithium Australia NL (ASX:LIT) have the rights to Lithium.