Lefroy Exploration

The Road to Production

Targeting Gold Production in CY 2025

Investor Presentation
July 2025

ASX:**LEX**

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Competent Persons Statement

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

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

The Road to Production

Commanding tenure of 635km^2 in Kalgoorlie Goldfields hosts shallow, high-grade open-pit deposits near toll milling infrastructure

Zero cost commercialisation pathway via profit-sharing mine agreement

Securely funded, with meaningful near-term cashflow generation to progress activities

Corporate Snapshot

Share Price (18 July 25): **$0.13c**

Shares on issue: **248M**

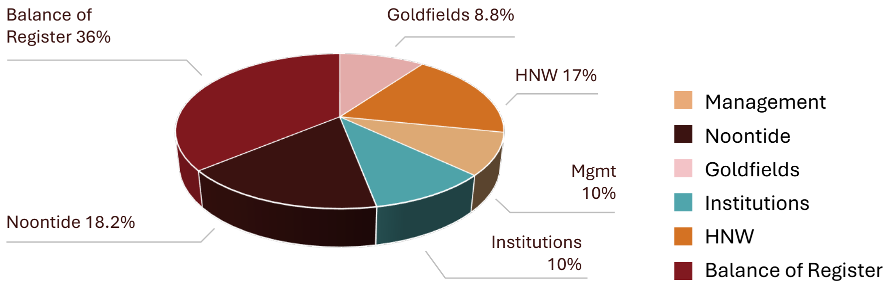
Market Cap: **$32.3M**

Enterprise Value: **$29.9M**

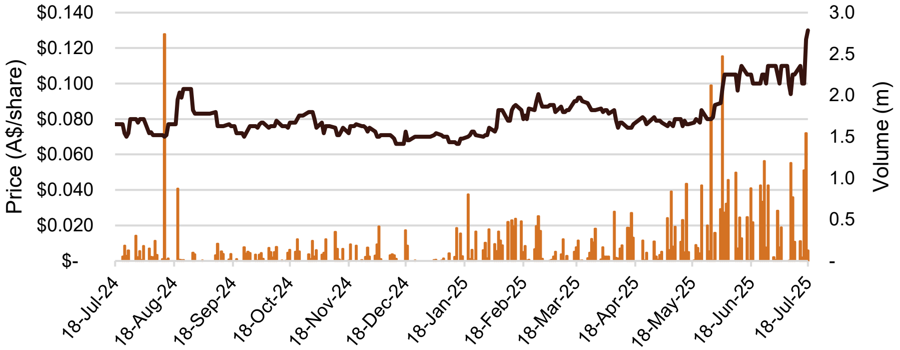
Cash (31 Mar 25): **$2.4M**

**(Profit Share Cash Advance Agreement)

Shareholders:



Share price Performance:



Excellence & Integrity – Board Of Directors

David Kelly
Non-Executive Chairman

Tara French
Non-Executive Director

Michael Davies
Non-Executive Director

Skill & Experience – Exploration Team

Graeme Gribbin
Chief Executive Officer

Chris Hesford
Exploration Manager

Braden Hill
Field Logistics Supervisor

Honor Wilson
Project Geologist

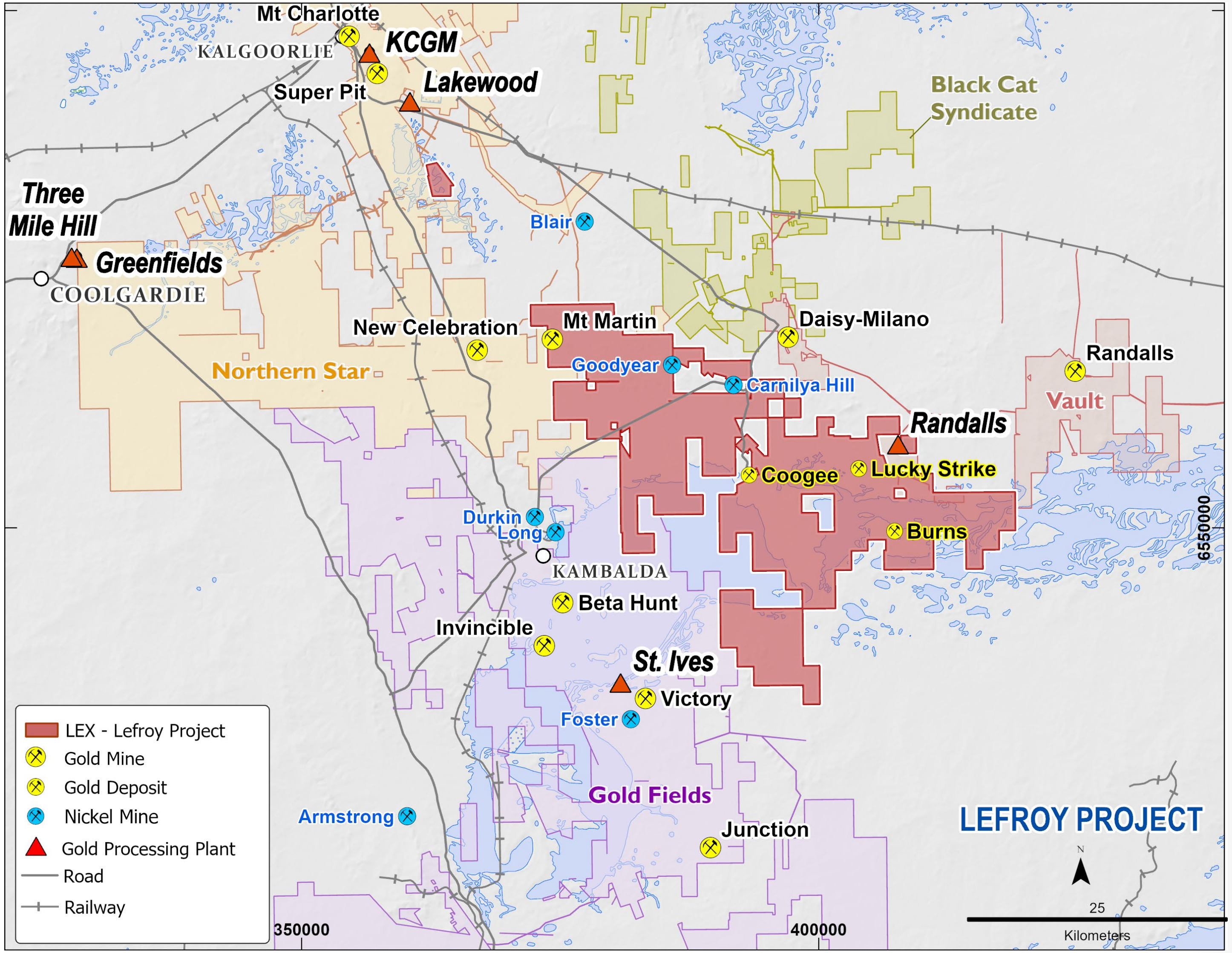
Kristel Sarak
Office Administration Manager

**Refer LEX ASX Announcement 16 July 2025.

Surrounded by Giants

Big Companies, Big Assets, Big Producers

- Large **635km² contiguous tenement package** in world-class mining district
- **Close to established and well serviced mining centres,** with existing transport infrastructure, and nearby processing facilities
- Strong gold price facilitates commercial outcomes on well-located gold deposits



Developing Deposits for Immediate Cashflow

One million ounces in 40km corridor

Development

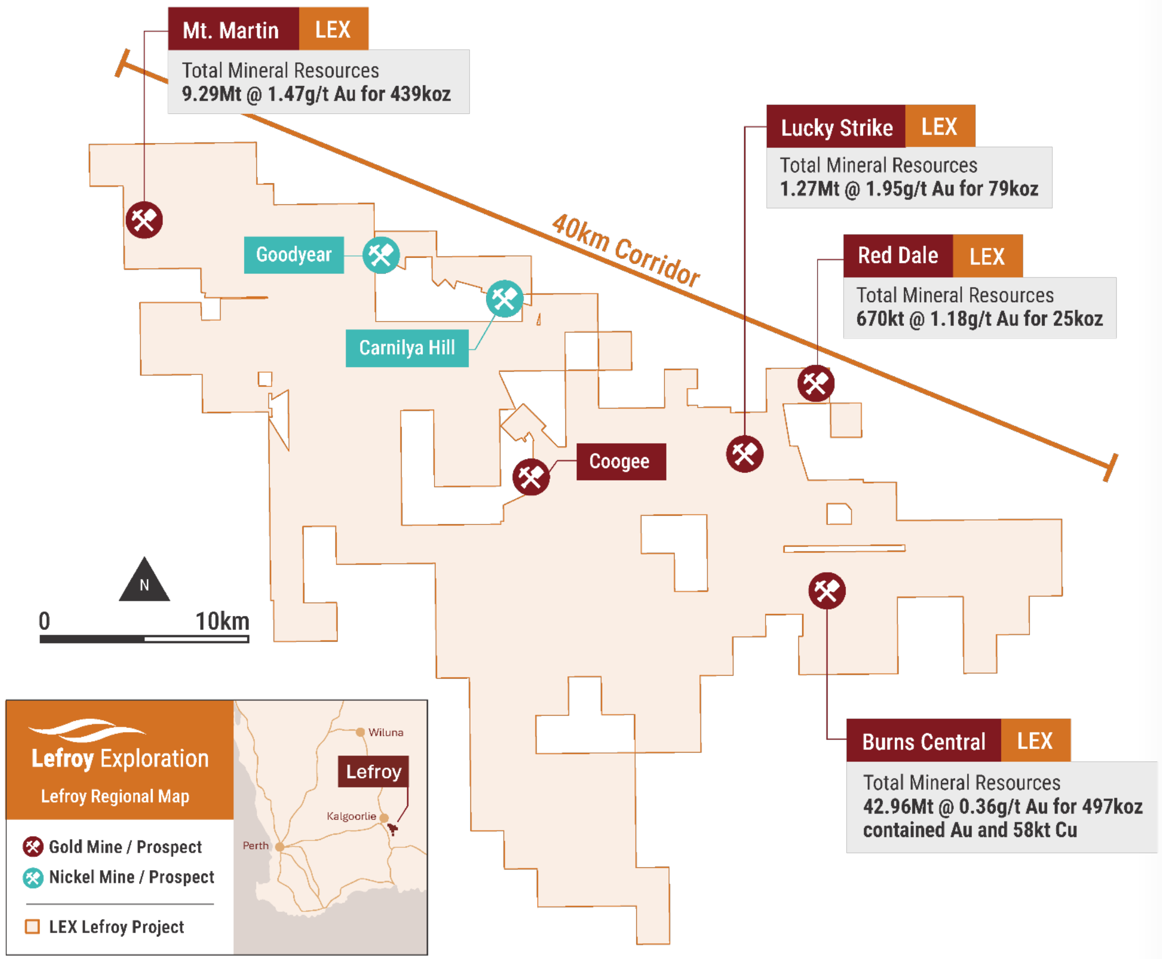
- Development of Lucky Strike
- Evaluation of additional deposits (Mt Martin, Burns)

Cashflow

- No upfront expenditure required by Lefroy
- 50% Profit share

Growth

- Accelerated regional development upside



LEFROY EXPLORATION

Zero Cost Production Strategy

Mining Profit Share Agreement = NO CASH OUTLAY BY LEX

- Lucky Strike Deposit has a **total MRE of 1.27Mt @ 1.95g/t for 79,600 ounces**
- Private mining contractor BML Ventures is responsible for all capital, operating costs, permits and approvals
- **No up-front expenditure contribution required of Lefroy**, with Net surplus cash (after expenses) distributed 50/50 LEX/BML
- **Stage 1** Development and Production at Lucky Strike **ON TIME, scheduled for 2H 2025**

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

2025 Timeline

FULLY FUNDED TO DEVELOPMENT

- [x] CY Q1: RC Drilling
- [x] CY Q1: RC Results
- [x] CY Q2: Grade Control Drilling
- [x] CY Q2: Toll milling partner
- [x] CY Q3: Funding Secured (Profit Share Cash Advance Agreement)
- [ ] CY Q2/Q3: Approvals and permitting
- [ ] CY Q3/Q4: Operations to commence

Fully Funded

Lucky Strike Profit Cash Advance Agreement

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

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

FULLY FUNDED TO DEVELOPMENT

2025 Timeline

- [x] CY Q1: RC Drilling
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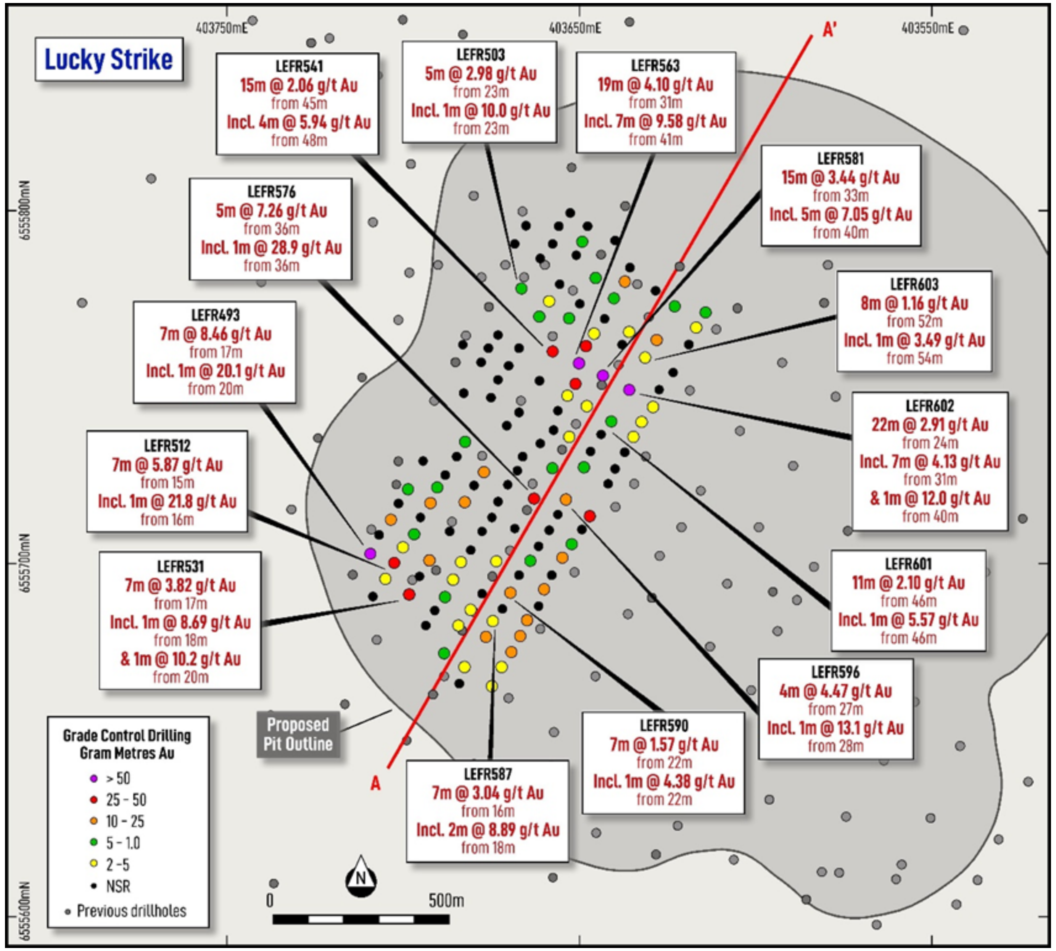
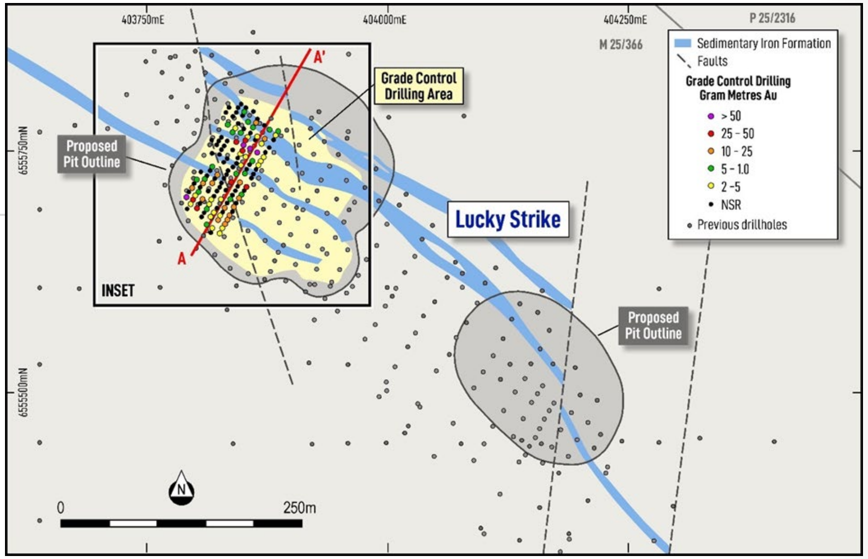
Lucky Strike Drilling

Stage 1

Easy Mining plus Exploration Upside



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



- Resource drilling results validate geology and resource models within 50m of surface.
  - **17m @ 1.32 g/t Au from 34m** (LEFR487)
  - **6m @ 3.07 g/t Au from 25m** (LEFR447)
- Significant intersections outside the MRE highlight growth potential.
- Grade control drilling early results confirm high grades exceeding expectations in the top 40-50m of the northern pit.
  - **19m @ 4.10 g/t Au from 31m** (LEFR563), incl. **7m @ 9.58 g/t Au (from 41m)**
  - **22m @ 2.91 g/t Au from 24m** (LEFR602), incl. **1m @ 12.0 g/t Au (from 40m)**

Refer LEX ASX Announcements 26 February 2025, 26 March 2025, 06 May 2025, 03 June 2025

All costs fully funded by BML

Our Next Gold Mines

Lucky Strike – Expanded Pit Stage 2

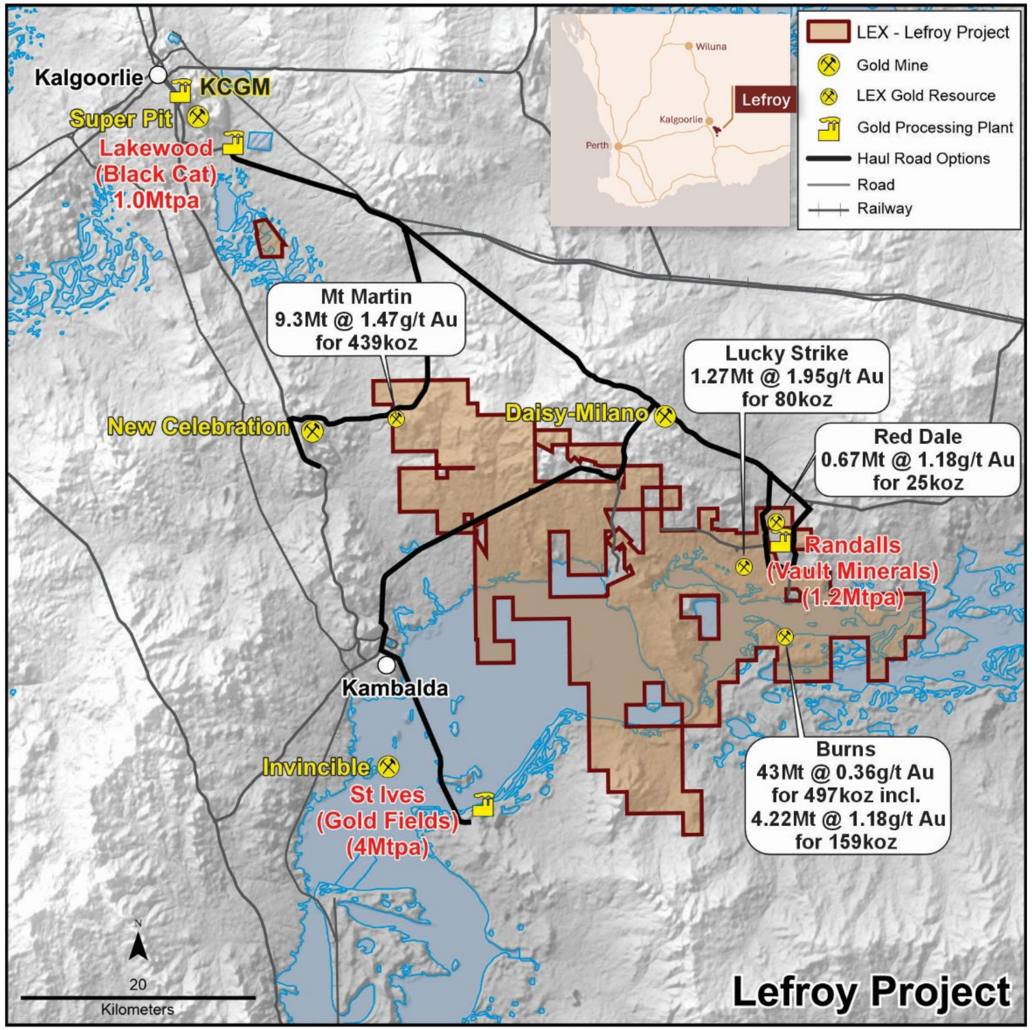
- Drilling underway to assess a potential deeper Stage 2 development

Mt Martin

- Shallow MRE of **9.29Mt @ 1.47g/t Au for 439,000 oz**
- Limited drilling along strike and east of the Mt Martin resource

Burns Central (Au) and Regional

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



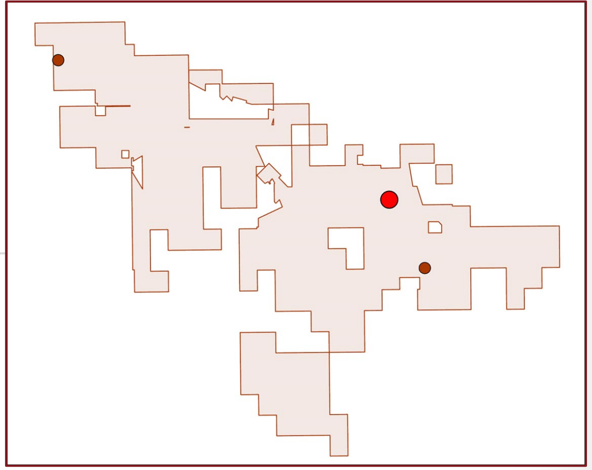
Lefroy Project Location Map

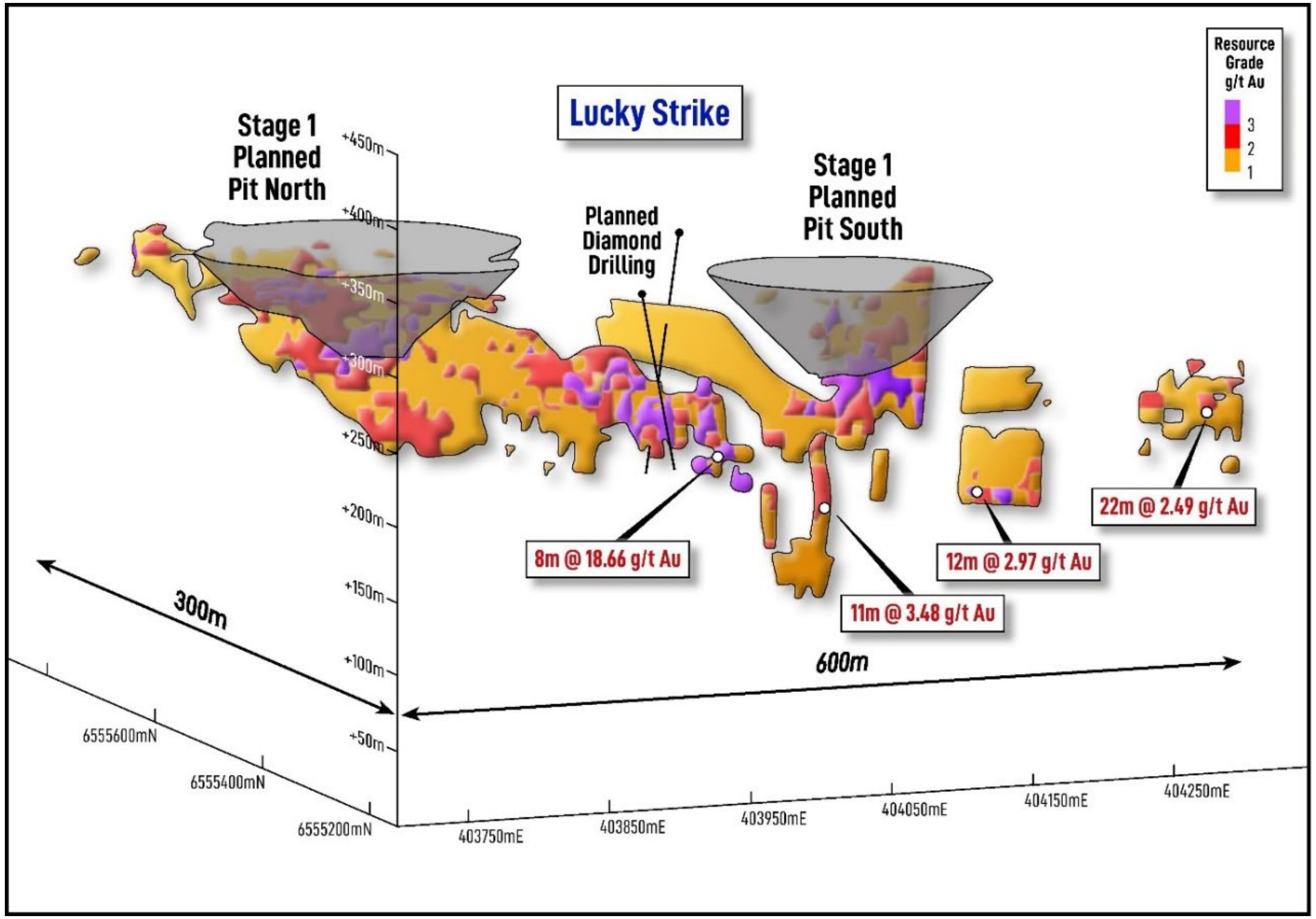
Refer LEX ASX Announcements 03 October 2024 & 10 October 2024.
*Full MRE table refer to Appendix.

LEFROY EXPLORATION

Lucky Strike Growth

Stage 2



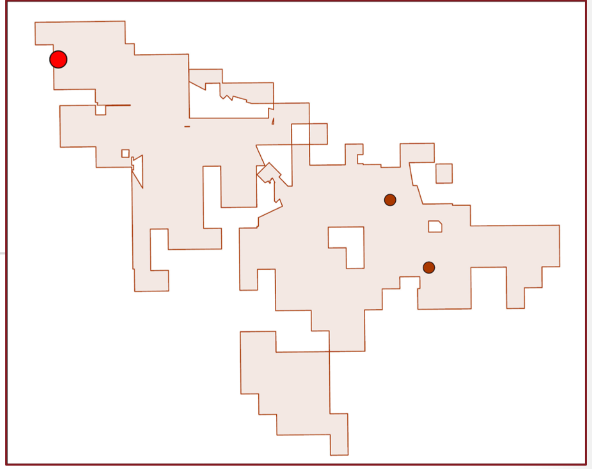


Lucky Strike Resource (Cut at >1g/t) – Oblique Long Section view (Looking Northeast)

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

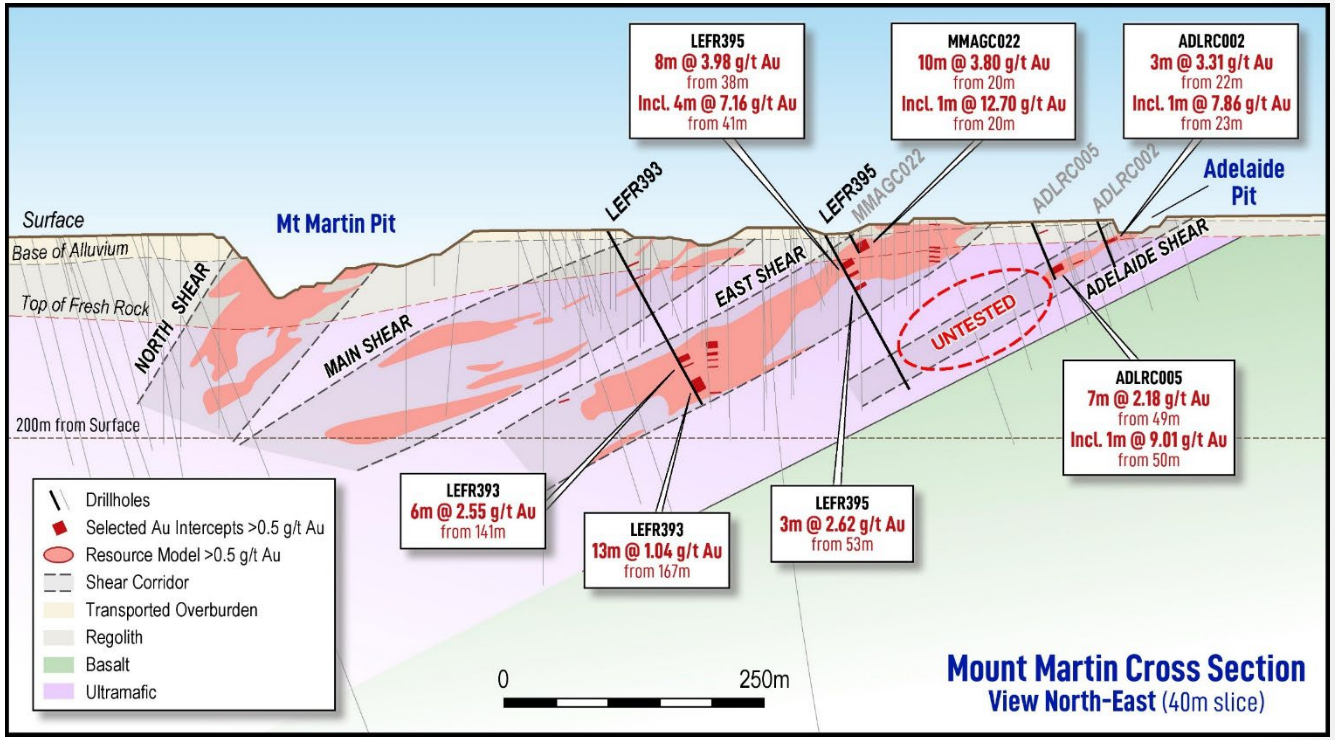
Refer LEX ASX Announcement 26 February 2020)

Mt Martin – Near Surface Gold Resource



Proven deposit with 200,000 oz already produced

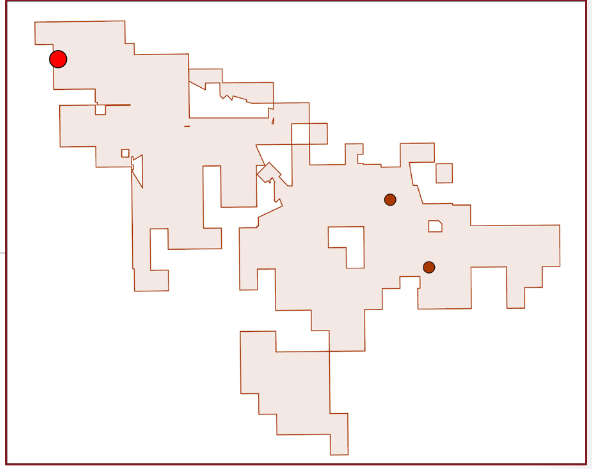
- **Shallow MRE of 9.29Mt @ 1.47g/t Au for 439,000 contained ounces***
- Thick high-grade intersections including:
  - **21.24m @ 4.32 g/t Au from 29.76m** (Main Shear) in MUG49
  - **10m @ 3.80 g/t Au from 20m** (East Shear) in MMAGC022
  - **8m @ 3.98 g/t Au from 38m** (East Shear) in LEFR395
- Incorporates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



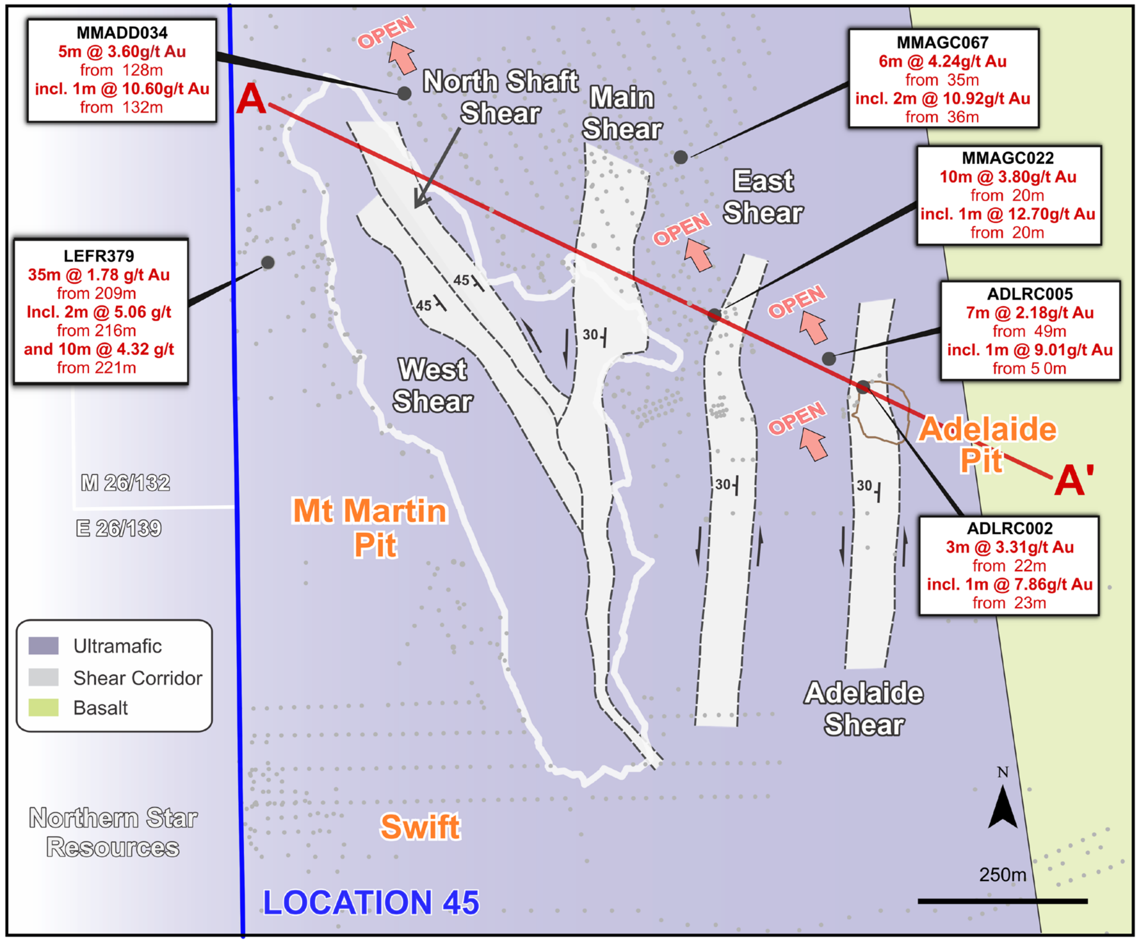
Mt Martin Cross Section: geology and mineral resource (refer LEX ASX Announcement 10 October 2024)

Refer LEX ASX Announcement 5 September 2023
Refer LEX ASX Announcement 10 October 2024, 18 January 2024. *Full MRE table refer to Appendix.

Mt Martin – Significant Exploration Upside



Numerous shallow targets to drive resource growth

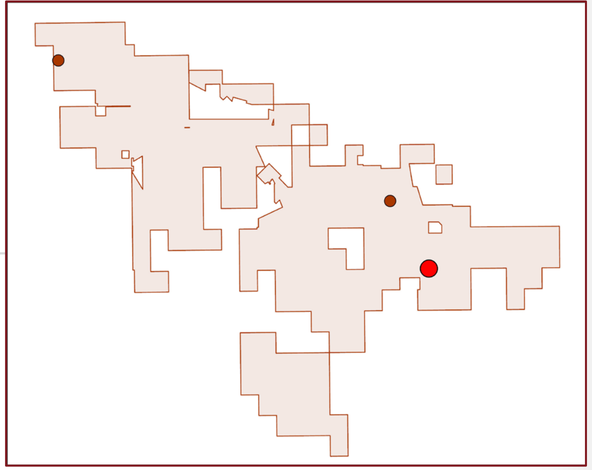


Mt Martin Plan View

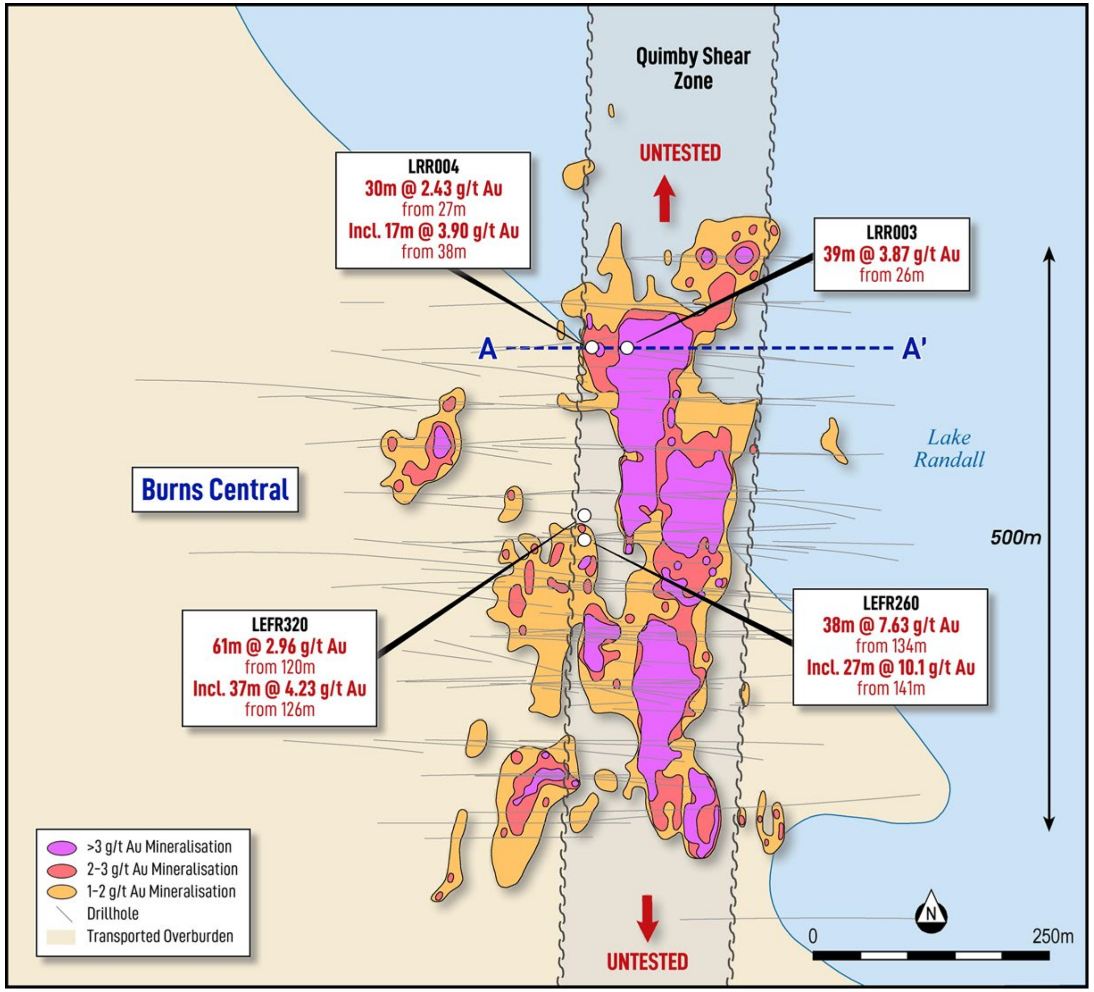
- **Targeting shallow high-grade shear hosted mineralisation along strike and east of existing resource**
- Main corridors for growth along East and Adelaide Shears.
- **East Shear** testing northern corridor along strike from
  - **MMAGC022: 10m @ 3.80g/t Au from 20m**
  - **MMAGC067: 6m @ 4.24g/t Au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

Refer LEX ASX Announcement 10 October 2024

Burns Central – High Grade Shallow Resource



Significant shallow high-grade Au zone delineated

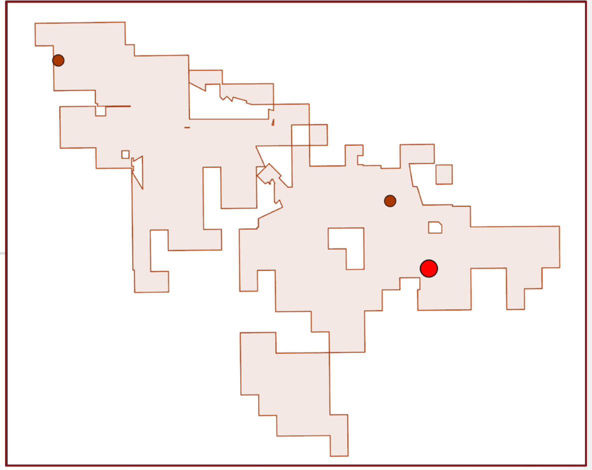


Burns Central Location map depicting resource cut to 0.5g/t Au

- The Burns high grade zone totals **4.22Mt @ 1.18 g/t Au for 159,285 contained ounces** (0.5g/t Au cut-off) which includes:
    - 46,538 oz of gold (Au) in oxide,
    - 8,154 oz gold (Au) in transitional; and
    - 104,593 oz gold (Au) in fresh rock
- Consistent high-grade corridor extending over 650m strike length, open to the northeast and southwest
- The MRE is drilled to 98% Indicated status and 2% Inferred for gold, with 34% of the gold resource contained within oxide and transitional material.

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

Burns Central – High Grade Shallow Resource



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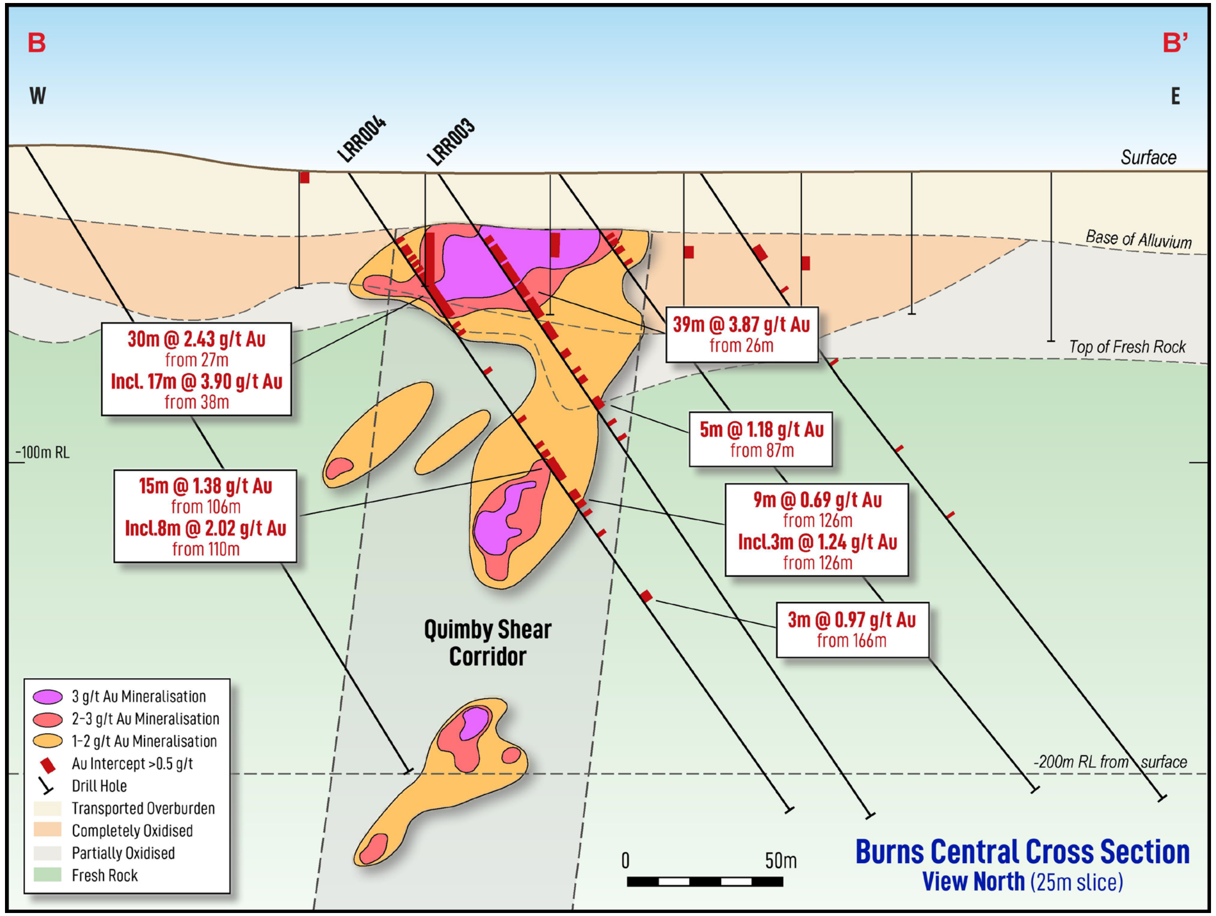
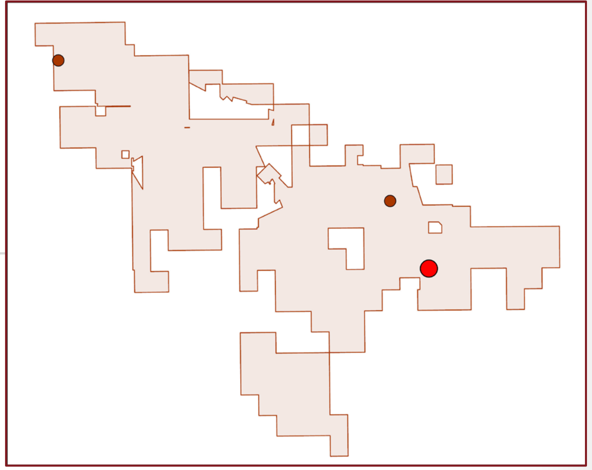


Burns Central Cross Section

- 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 ***17m @ 3.9 g/t Au*** **(from 38m) in** (LRR004)

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

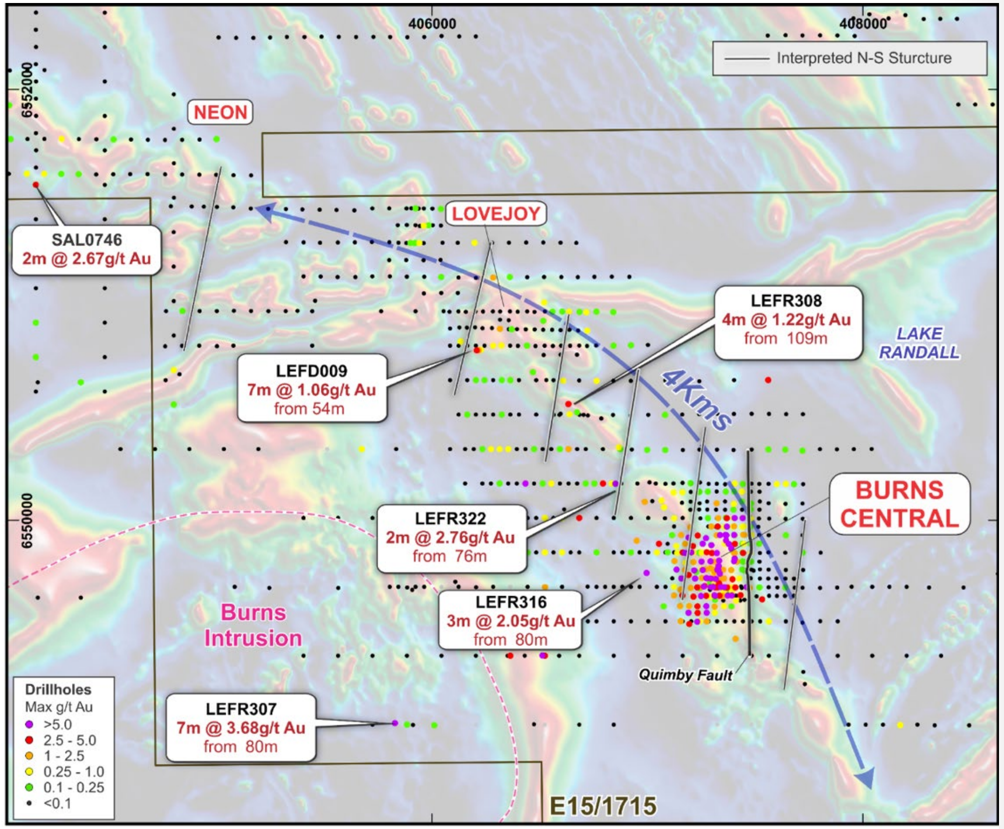
Greater Burns Area Upside



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

Refer LEX ASX Announcements 03 October 2024 & 29 November 2022

Investment Highlights

Commanding tenure of 635km^2 in WA Goldfields hosts shallow, high-grade deposits near toll milling infrastructure

Zero cost commercialisation pathway via profit-sharing mine agreement

Securely funded, with meaningful near-term cashflow generation to progress activities

Lefroy Exploration

Thank You

Level 3, 7 Rheola St,
West Perth WA 6005 Australia
+61 08 9321 0984

lefroyex.com

Appendices

Total Indicated & Inferred Resources

Gold

Deposit	Indicated			Inferred			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Red Dale[1]	0.64	1.21	24,660	0.03	0.60	570	0.67	1.18	25,230
Lucky Strike[1]	0.70	1.93	43,400	0.57	1.97	36,200	1.27	1.95	79,600
Mt Martin[2]	5.60	1.4	247,500	3.69	1.61	191,500	9.29	1.47	439,000
TOTAL	**6.94**	**1.41**	**315,560**	**4.29**	**1.66**	**228,270**	**11.23**	**1.51**	**543,830**

Gold-Copper

Deposit	Indicated					Inferred					Total Resource			
	Mt	Au (g/t)	Cu (%)	Oz	Cu (t)	Mt	Au (g/t)	Cu (%)	Oz	Cu (t)	Mt	Au (g/t)	Oz	Cu (t)
Burns Central[3] **TOTAL**	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

Nickel

Deposit	Indicated			Inferred			Total Resource		
	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal
Goodyear[4]	-	-	-	392,000	3.78	14,780	392,000	3.78	14,780
TOTAL	**-**	**-**	**-**	**392,000**	**3.78**	**14,780**	**392,000**	**3.78**	**14,780**

1 Lucky Strike & Red Dale MRE Refer LEX ASX Announcement 20 May 2020
2 Mt Martin MRE Refer LEX ASX Announcement 10 October 2024
3 Burns Central MRE – Refer LEX ASX Announcement 3 October 2024
4 Goodyear MRE - Refer LEX ASX Announcement 23 May 2023