

Excellent Gold Recoveries confirmed at Burns High-Grade Deposit

24 June 2026

HIGHLIGHTS

- Test work confirms 97% gold recovery by conventional cyanide leaching from oxide and fresh rock domains at typical processing conditions.
- High gravity gold recovery ranging from 38% to 57%.
- Gravity and cyanide leach gold recoveries are independent of copper grade.
- Re-domaining of the current Burns high-grade resource wireframes to commence immediately to incorporate the improved understanding of mineralogy and metallurgical domains within the Burns deposit and guide development studies.
- Updated mineral resource estimate for the high-grade zone of Burns to be completed before the end of the September quarter.

Lefroy Exploration Limited (“Lefroy” or “the Company”) (ASX: LEX) reports on metallurgical test work results from the high-grade zones within the Burns Gold Deposit. The Burns Deposit lies within the Company’s Lefroy Gold Project, located approximately 70km southeast of Kalgoorlie (Figure 3) in the Kambalda-Kalgoorlie gold district of Western Australia.

The Burns Central High-Grade resource contains **4.22 Mt @ 1.18 g/t Au for 159,285 ounces** (Indicated 4.11 Mt @ 1.19 g/t Au for 157,215 oz. Inferred 0.1 Mt @ 0.63 g/t Au for 2,070 oz).

The High-Grade resource lies within a broader mineralised envelope. The Burns Gold Deposit contains an **MRE of 42.96 Mt @ 0.36 g/t Au for 497,472 ounces** (Indicated 32.31 Mt @ 0.38 g/t Au for 394,308 oz. Inferred 10.65 Mt @ 0.30 g/t Au for 103,165 oz).

LEFROY MANAGING DIRECTOR, GRAEME GRIBBIN, COMMENTED:

“The robust gold recoveries demonstrated from this recent round of metallurgical test work further supports the potential for the high-grade ore zones within the Burns Deposit to be part of a future gold production centre for Lefroy.”

“With 97% or greater gold recoveries observed spanning both oxide and fresh mineralised zones (utilising conventional cyanide leaching), these impressive recoveries represent 95% of the total high-grade gold mineral resource at Burns Central.”

“Strengthened by these results, we now move with greater confidence towards providing an updated mineral resource estimate at Burns, which will guide further studies and resource growth drilling initiatives in the coming months.”

Burns Metallurgical Background Work

The Company completed sighter metallurgical test work in 2024 on 6 RC composited drill samples from Burns representing the key geological domains within the resource (see ASX release 3 October 2024). This preliminary characterisation program included comprehensive head assays, sequential copper assays, comprehensive mineralogical analysis (XRD and QEMSCAN), gravity separation and intensive cyanide leaching tests.

Results indicated that significant gravity recoverable gold was generated from all samples, averaging 41%. Intensive cyanidation of the gravity concentrates dissolved between 95% and 99.7% of the contained gold. No cyanidation was undertaken on the gravity tails, concluding it was not possible to determine the likely performance of a whole ore cyanide leach.

In December 2025, the Company embarked on a diamond drilling program, consisting of one drill hole (LEFD010) designed to target the high-grade gold resource at Burns for the purpose of capturing material for metallurgical test work.

Drilling successfully intersected the high-grade gold zone, with several significant gold intersections returned (Figures 1 and 2), including:

- **20.87m @ 2.69 g/t Au from 131.13m, incl 3.87m @ 7.09 g/t Au from 132.54m**
- **6.4m @ 2.59 g/t Au from 191m, incl 0.93m @ 10.60 g/t Au from 196.07m**
- **0.38m @ 15.3 g/t Au from 245m**

Additionally, following the completion of LEFD010, oxide and transitional mineralisation for metallurgical test work was obtained from RC drill hole LRR026 (Figures 1 and 2).

Exceptional results were returned from this drill hole, also confirming and validating the Burns resource model within the oxide zone. High-grade results were returned with significant results within LRR026 of:

- **30m @ 5.76 g/t Au from 24m, incl 5m @ 17.30 g/t Au from 44m, and**
- **7m @ 1.15 g/t Au from 71m, incl 2m @ 2.90 g/t Au from 76m**

Oxide and transitional mineralisation composite samples from LRR026 along with fresh mineralisation composite samples from LEFD010 were submitted for definitive metallurgical test work. Sample intervals selected for generating the composite samples used for performing metallurgical test work are shown in Table 6.

The samples included two composites representing mineralised fresh rock material (Comp 1 and 2), one representing oxidised material (Comp 3) and one composite representing transitional material (Comp 4).

Referencing the most recent mineral resource estimate for the high-grade gold resource at Burns (refer ASX release 03 October 2024), the reported contained ounces of Au at Burns high-grade is characterized by:

- Oxide Mineralisation = 29%
- Transitional Mineralisation = 5%
- Fresh Mineralisation = 66%

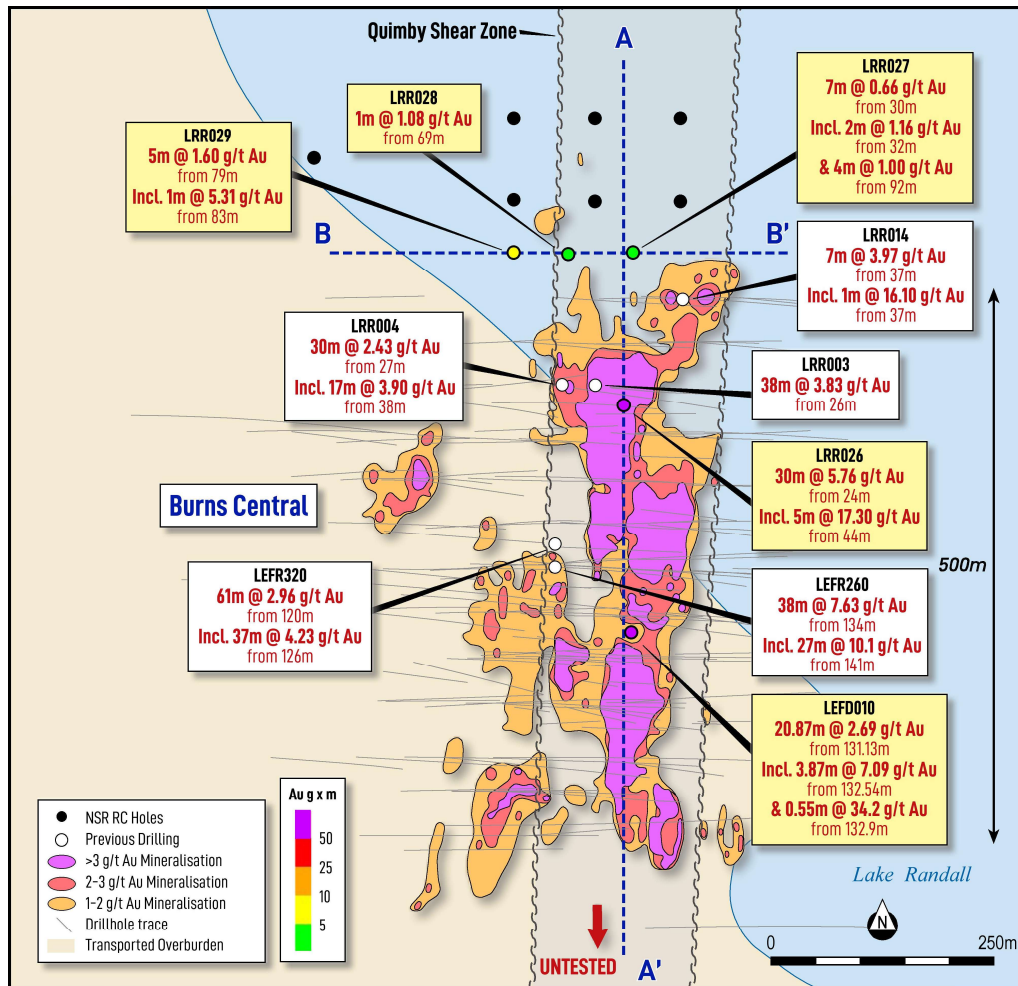


Figure 1: Plan view of Burns Central Resource with new metallurgical drilling.

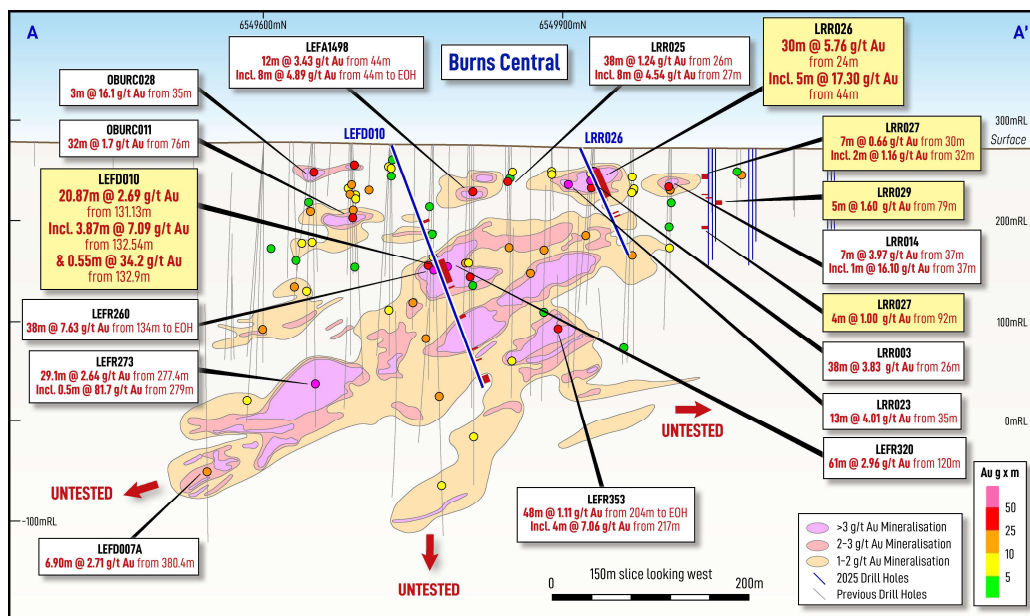


Figure 2: Long section of Burns Central Resource (View looking west) with diamond and RC composite locations.

Metallurgical Test work Results and Conclusions

Lefroy engaged the services of Independent Metallurgical Operations Pty Ltd (IMO) to conduct metallurgical test work on representative material obtained from diamond drill core samples from LEFD010 along with RC samples collected from LRR026 within the high-grade zones of the Burns Gold Prospect.

The purpose of this program was to determine the amenability of the high-grade ore to conventional gravity separation and cyanide leaching processes for the recovery of gold. This program focused on the processing and recovery of gold by replicating typical conditions within cyanide leach gold processing plants in the Goldfields region.

Summary results from the Burns High-Grade sighter level metallurgical test work are included in Tables 1-4 below.

Key findings for the test work included:

- High gravity gold recoveries were returned across all composite averages ranging from 38% to 57%.
- **Composite samples 1 (Fresh Ore)** reported a 30% increase in gold recovery (from 67.4% to 96.9%) with an increased NaCN concentration (increased from 500/300ppm to 1000/750ppm).
- **Composite samples 2 (Fresh Ore) and 3 (Oxide Ore)** contained low cyanide (CN) soluble copper (below 0.01%), with total gold recoveries of 97.1% and 97.9% respectively, achieved at NaCN concentrations of 500/300ppm (initial/maintained concentrations).
- **Composite 4 (Transitional Ore)** contained the highest CN soluble copper content (0.36%), with gold recoveries increasing from 20.7% to 53.4% with increased CN concentration (increased from 500/300ppm to 1500/1000ppm).

Gravity gold recoveries are independent of copper grade and gravity copper recovery. This indicates that the gold within the material is not strongly associated with cyanide-soluble copper species.

Cyanide consumption is strongly tied to the sulphide species present. The fresh rock domain which represent 66% of the total high-grade mineral resource, is dominated by chalcopyrite and shows low cyanide consumption while the narrow transitional domain, which equates to 5% of the total high-grade ore is chalcocite dominant and shows high consumption. The oxide domain which equates to 29% of the high-grade ore zones generally contains low copper levels, and the oxide species present have little effect on cyanide consumption.

The high gold recoveries >96% from Composite samples 1, 2 and 3 are extremely encouraging, especially considering these composites (including both Fresh and Oxide material) are representative of a combined 95% of the current Burns High-grade mineral resource and is amenable to processing through a conventional CIL gold circuit.

Processing of transitional type ore, represented by Composite 4 (which represents 5% of the total Burns High-grade mineral resource), will require an assessment of alternate processing options such as a combination of gravity, flotation and leach processing. This chalcocite dominant domain forms a thin blanket at the fresh rock boundary and is clearly distinguishable from assay data and geological domaining within the resource.

Metallurgical Results

Table 1: Head Assay Summary.

Element	LDL	Units	Comp 1	Comp 2	Comp 3	Comp 4
Expected Au Grade	-	g/t	2.86	2.66	6.48	15.23
Au Average	0.01	g/t	2.31	3.08	5.45	7.60
Au	0.01	g/t	2.90	2.04	5.97	6.30
Au Duplicate	0.01	g/t	1.72	4.12	4.92	8.89
Ag	0.05	ppm	0.29	1.33	0.36	1.67
As	1	ppm	4	6	13	12
Total Carbon	0.01	%	0.06	0.05	1.03	0.35
Total Organic Carbon	0.01	%	<0.01	<0.01	0.08	0.06
Total Inorganic Carbon	0.01	%	0.06	0.05	0.95	0.28
Total Sulphur	0.01	%	0.32	0.57	0.23	0.60
Total Sulphide Sulphur	0.01	%	0.06	0.22	<0.01	0.51
Total Sulphate Sulphur	0.01	%	0.26	0.35	0.23	0.09
Pb	0.5	ppm	8.0	7.0	19.2	11.7
Sb	0.05	ppm	1.70	0.80	0.83	0.66
Te	0.05	ppm	0.08	0.10	0.24	0.51
Total Copper	0.5	ppm	2,246	1,453	611	6,662
Acid Soluble Copper	0.001	%	0.050	0.006	0.028	0.189
Cyanide Soluble Copper	0.001	%	0.137	0.008	0.005	0.356
Residual Copper	0.001	%	0.033	0.147	0.021	0.039
Acid Soluble Copper Ratio		%	22.7%	3.7%	51.9%	32.4%
Cyanide Soluble Copper Ratio		%	62.3%	5.0%	9.3%	61.0%
Residual Copper Ratio		%	15.0%	91.3%	38.9%	6.7%

Table 2: Gravity Gold Recovery.

Gravity Summary		Comp 1	Comp 2	Comp 3	Comp 4
Concentrate Mass Recovery	%	0.51%	0.50%	0.58%	0.53%
Calculated Head Grade	g/t	3.40	3.08	6.79	8.38
Leach Feed Grade	g/t	1.53	1.48	2.94	5.05
Gravity Gold - CN soluble	g/t	1.87	1.59	3.85	3.32
Gravity Gold Recovery	%	55.1%	51.8%	56.7%	39.7%

Table 3: Round 1 Cyanide Leach Test Results.

Composite		Comp 1	Comp 2	Comp 3	Comp 4
Leach Test	#	LT01	LT02	LT03	LT04
Grind Size P80	µm	106	106	*41	106
NaCN Initial/Maintained	ppm	500/300	500/300	500/300	500/300
Calculated Ore Au Head Grade	g/t	3.40	3.08	6.79	8.38
Assay Ore Au Head Grade	g/t	2.31	3.08	5.45	7.60
Gravity Au Recovery	%	55.1%	51.8%	56.7%	39.7%
2 Hour Overall Au Recovery	%	55.5%	76.9%	68.5%	41.6%
4 Hour Overall Au Recovery	%	56.4%	88.4%	73.7%	42.7%
8 Hour Overall Au Recovery	%	57.3%	95.5%	84.8%	45.8%
24 Hour Overall Au Recovery	%	62.5%	97.3%	94.5%	53.3%
48 Hour Overall Au Recovery	%	67.4%	97.1%	97.9%	57.8%
Leach Residue Au Grade	g/t	1.11	0.09	0.15	3.54
Gravity Gold Au Recovery	g/t	1.87	1.59	3.85	3.32
Leach Gold Au Recovery	g/t	0.42	1.39	2.80	1.52
Overall Gold Au Recovery	g/t	2.29	2.99	6.64	4.84
Total NaCN Cons	kg/t	1.85	0.88	1.88	2.55
Total Lime Cons	kg/t	0.00	0.00	1.62	0.00

Table 4: Round 2 Cyanide Leach Test Results – Composite 1.

Composite		Comp 1	Comp 1	Comp 1
Leach Test	#	LT01	LT05	LT06
Grind Size P80	µm	106	106	106
NaCN Initial/Maintained	ppm	500/300	1000/750	1500/1000
Calculated Ore Au Head Grade	g/t	3.40	3.22	3.24
Assay Ore Au Head Grade	g/t	2.31	2.31	2.31
Gravity Au Recovery	%	55.1%	58.1%	57.8%
2 Hour Overall Au Recovery	%	55.5%	59.5%	59.2%
4 Hour Overall Au Recovery	%	56.4%	60.0%	60.6%
8 Hour Overall Au Recovery	%	57.3%	63.3%	64.8%
24 Hour Overall Au Recovery	%	62.5%	69.8%	95.0%
48 Hour Overall Au Recovery	%	67.4%	96.9%	97.5%
Leach Residue Au Grade	g/t	1.11	0.10	0.08
Gravity Gold Au Recovery	g/t	1.87	1.87	1.87
Leach Gold Au Recovery	g/t	0.42	1.25	1.29
Overall Gold Au Recovery	g/t	2.29	3.12	3.16
Total NaCN Cons	kg/t	1.85	4.44	4.24
Total Lime Cons	kg/t	0.00	0.00	0.00

Next Steps

These strong metallurgical test work results both confirm and support the Company's view that the high-grade ore zones at Burns represents a significant growth opportunity for Lefroy, underpinned by robust gold recoveries, with the mineral resource open along strike to the south.

The Company will now immediately commence the next phase at Burns.

Central to this next phase will involve undertaking a re-domaining of the mineral resource, guided by and incorporating the improved understanding of mineralogy and metallurgical domains received from these recently completed metallurgical test works.

This will culminate in the completion of an updated mineral resource estimate of the Burns high-grade zone, anticipated to be completed inside the September quarter.

- 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 3), 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 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 key milestones completed on the way to production targeted for early 2026. Additional deposits Mt Martin (439,000oz at 1.47g/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.

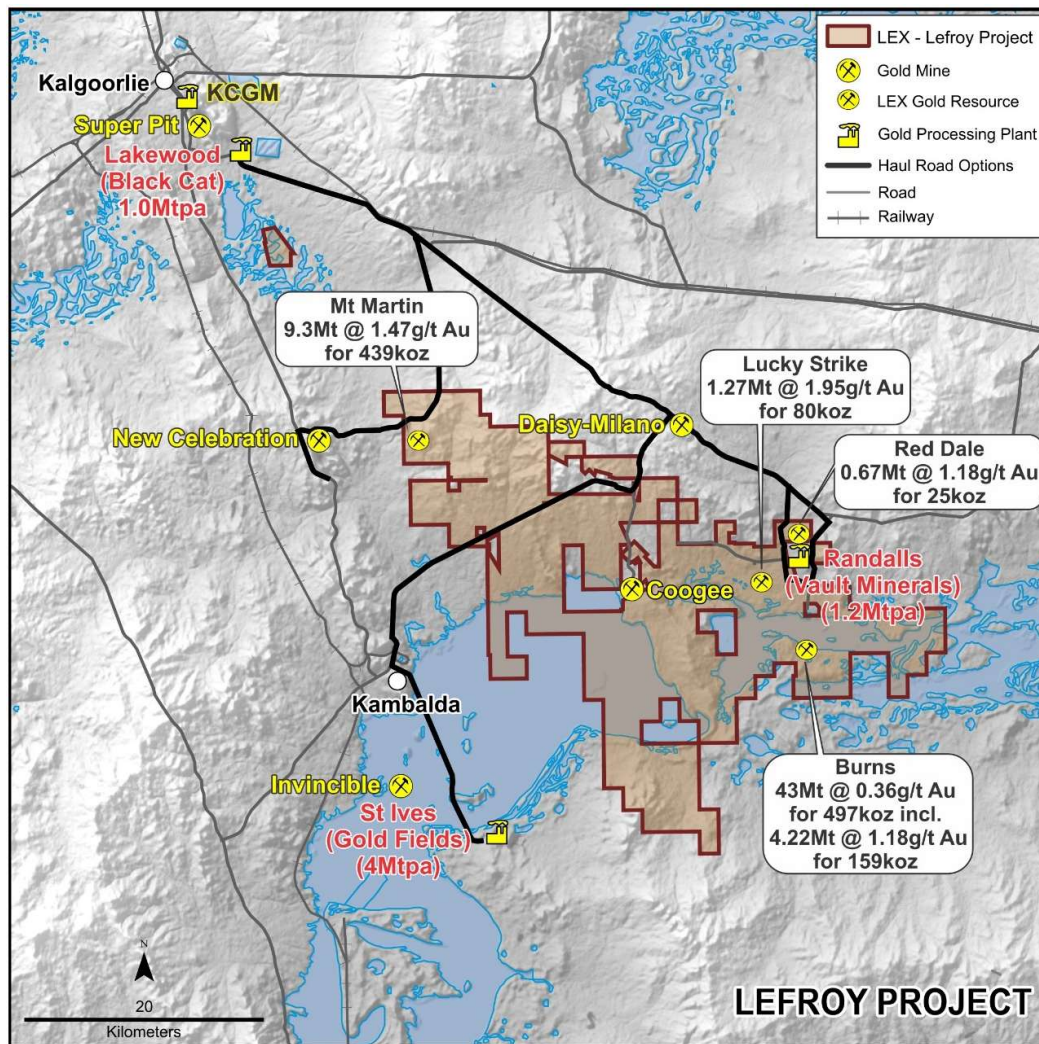


Figure 3: Regional location map of the Lefroy Project.

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
- 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

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 5: 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	0.60	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	5.60	1.40	2,47,500	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

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

Table 6: Burns Metallurgical and Resource Extension RC and DD Drill Program - Collar Details.

Hole ID	*Hole Type	Collar E (MGA94_51)	Collar N (MGA94_51)	Collar RL (m)	Depth (m)	Azimuth (deg)	Dip (deg)
LRR026	RC	407399	6549927	285	120	358	-69
LEFD010	DD	407423	6549729	288	269	001	-72

**Reverse Circulation (RC), Diamond (DD)*

Table 7: Burns Metallurgical Composite Details.

Composite ID	Hole ID	From (m)	To (m)	Interval (m)	Oxidation	Sample Type	Composite Mass (kg)	Composite Grade (Au ppm)
Comp 1	LEFD010	131.13	149	17.87	FR	HCORE	61.34	2.86
Comp 2	LEFD010	193	199	6	FR	HCORE	23.16	2.66
Comp 3	LRR026	26	32	6	COX	RC	80.03	6.48
Comp 4	LRR026	41	47	6	RSR	RC	84.11	15.23

BURNS JORC TABLE 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	- The current metallurgical drilling program consisted of 1 Diamond Drill (DD) hole and 1 Reverse Circulation (RC) hole. - The program resulted in the selection of 2 DD composites and 2 RC composites. - For RC, 1m interval samples were collected directly off the rig mounted cyclone and cone splitter into numbered calico bags. The samples generally weighed 2-3kg. These samples were sent for fire assay. All sample residue for each metre was collected in green plastic bags. Metallurgical composites were generated by collecting the entire sample residue for each sample metre. - DD was collared from surface using PQ sized casing followed by HQ diamond core into the fresh competent rock. Cutting and sampling for metallurgical composites was completed by first cutting the core in half using an Almonte core saw. One half was fire assayed for gold and the remaining half was retained for metallurgical testwork. - The purpose of this program was to determine the amenability of the Burns Au-Cu ore to conventional gravity separation and cyanide leaching processes for the recovery of gold. Whilst the ore hosts both gold and copper, this program focused on the processing and recovery of the gold only. Independent Metallurgical Operations Pty Ltd (IMO) were provided with drill intervals which were used to form 4 composites, with each composite undergoing the following testwork: - Preparation of composites; - Comprehensive Head Assay; - Gravity Concentration; - Cyanide Leaching of Gravity Tails.
Drilling techniques	- All drilling was completed by Raglan Drilling (Kalgoorlie). - RC drilling was performed using KWL350 and low air face sampling hammer drilling techniques were employed to penetrate the regolith and minimise contamination risk. - Diamond drilling was collared using PQ sized core to approximately 60 metres, followed by HQ-sized core to EOH when the drill core recovery became more competent. Accurate downhole orientation marks were captured using an Ace tool. - Both drilling techniques focused on ensuring quality sample recovery, reducing contamination risk, and maintaining accurate hole orientation with the help of experienced drilling contractors.
Drill sample recovery	- Good sample recovery was achieved through a combination of careful measurements, professional drilling practices, and diligent supervision. Diamond core length measurements were validated and marked up by field staff allowing for the calculation of recovery percentages. Any core loss was noted by the drill crew and geologist. - RC sample recovery was visually inspected and recorded by the rig geologist and sampler. Occasional poor sample return occurred in the overlying wet paleochannel sands and clays. To mitigate these issues, drilling precautions such as clearing the hole at the start of the rod and regular cyclone cleaning were taken to reduce instances of wet samples and contamination.
Logging	- Detailed logging of regolith, lithology, structure, veining, alteration, mineralisation, and recoveries was performed by qualified geologists for each hole. All drill holes were logged in their entirety (100%), ensuring a comprehensive understanding of the geological features. Geological logging is qualitative while the recovery, RQD (rock quality designation), and magnetic susceptibility measurements are quantitative. - Field logging data is captured efficiently and accurately using Toughbook hardware and Geobank for Field Teams logging software. - RC chip logging procedures involved sieving 1-metre sample cuttings, washing them in water, and collecting a sample from each metre down the entire hole in plastic chip trays for future reference. This process allowed for the routine collection of data on rock type, colour, structure, alteration, and veining, as well as geotechnical information. Diamond

Criteria	Commentary																																																						
	core underwent detailed logging throughout the entire hole, with the raw data transferred to the Lefroy drilling database after capture and validation. - Core and chip tray samples were photographed using a purpose-made camera stand and a high-quality digital SLR camera. These photographs, stored in the database, provide a visual record of the core and chip samples to supplement the logging data. - The comprehensive nature of the logging process, encompassing both qualitative and quantitative data collection, enables a thorough understanding of the geological features present in the drill holes.																																																						
Sub-sampling techniques and sample preparation	- Selected metallurgical samples were provided to IMO as ½ HQ diamond core in sealed plastic core trays and RC chips as complete residues from individual metres in sealed green plastic Bags. - DD Core samples were of fresh diorite and basalt lithologies and the RC Chip samples were of Completely Oxidised (COX) and Residual Saprock (RSR) lithologies. A total of four (4) composites were generated from intervals selected by Lefroy, as summarised in Table 1 below. Table 1: Composite Summary <table><tr><th>Composite ID</th><th>Hole ID</th><th>From</th><th>To</th><th>Interval</th><th>Composite Mass</th><th>Composite Grade</th><th>Oxidation</th><th>Sample Type</th></tr><tr><td></td><td></td><td>m</td><td>m</td><td>m</td><td>kg</td><td>g/t</td><td></td><td></td></tr><tr><td>Comp 1</td><td>LEFD010</td><td>131.13</td><td>149</td><td>17.87</td><td>61.3</td><td>2.86</td><td>FR</td><td>HCORE</td></tr><tr><td>Comp 2</td><td>LEFD010</td><td>193</td><td>199</td><td>6</td><td>23.2</td><td>2.66</td><td>FR</td><td>HCORE</td></tr><tr><td>Comp 3</td><td>LRR026</td><td>26</td><td>32</td><td>6</td><td>80.0</td><td>6.48</td><td>COX</td><td>RC</td></tr><tr><td>Comp 4</td><td>LRR026</td><td>41</td><td>47</td><td>6</td><td>84.1</td><td>15.23</td><td>RSR</td><td>RC</td></tr></table> - The entire mass of each composite was stage crushed to P100 3.35mm, homogenised and then split to generate the required mass for each stage of testwork. Sample Characterisation: Sub-samples of each composite head sample were split out, pulverised and submitted to SGS Perth for the following analysis: - Duplicate 50 g fire assay; - Four acid digest – ICP/OES+MS; - Carbon, Sulphur and Copper Speciation. Gravity Concentration: Gravity recoverable gold analysis was undertaken on all composites prior to cyanide leach testing. 15 kg sub splits of Composites 1, 2 and 4 were ground to 80% passing 300 µm and passed as a single pass through a 3” standard Knelson concentrator. Composite 3 was found to be much finer than the other composites, with a feed P80 of 41 µm, and thus was fed to the Knelson at feed size. Cyanide Leach Testwork – Round 1: The Knelson concentrate was subsequently intensively leached at acacia conditions, similar to those commonly used in industry. Following gravity concentration, the Knelson tail and intensive leach residue were dried before being recombined and split into 1 kg charges for cyanide leaching at 500 ppm NaCN initial, maintained at 300 ppm. Cyanide Leach Testwork – Round 2: The second round of leach tests utilised the same conditions as Round 1, but with higher cyanide concentrations to determine potential recovery improvements, as follows: - Composites 2 and 3 underwent a single test with Initial/Maintained NaCN concentrations of 750/500 ppm; and - Composites 1 and 4 underwent 2 tests, with Initial/Maintained NaCN concentrations of 1000/750 ppm and 1500/1000 ppm respectively.	Composite ID	Hole ID	From	To	Interval	Composite Mass	Composite Grade	Oxidation	Sample Type			m	m	m	kg	g/t			Comp 1	LEFD010	131.13	149	17.87	61.3	2.86	FR	HCORE	Comp 2	LEFD010	193	199	6	23.2	2.66	FR	HCORE	Comp 3	LRR026	26	32	6	80.0	6.48	COX	RC	Comp 4	LRR026	41	47	6	84.1	15.23	RSR	RC
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Quality of assay data and laboratory tests	- Metallurgical analysis was completed at the Metallurgy Pty Ltd laboratory in Welshpool. - Primary composite gold and multi-element grades were validated by an independent third party lab. Sub-samples of each composite head sample were split out, pulverised and submitted to SGS Perth for the following analysis: - Duplicate 50 g fire assay; - Four acid digest – ICP/OES+MS; - Carbon, Sulphur and Copper Speciation. - There was some variability between the calculated raw composite grade of Composite 4 (15.23 g/t) and the calculated head grade based on multiple fire assays of the																																																						

Criteria	Commentary
	homogenised bulk composite (7.6 g/t). This variability can be attributed to expected coarse gold in high grade 1m intervals influencing the weighted composite grade versus the homogenised composite sample. All samples were subject to rigorous QC processes including validation of comprehensive head assays, grind sizing validation and independent duplicate analysis.
Verification of sampling and assaying	- Field logging data is captured efficiently and accurately using Toughbook hardware and Geobank logging software. This electronic data management system streamlines the process of exporting logged data as an excel spreadsheet or XML document, which is then sent to the company's external database managers for upload. - Assay files are received electronically from the laboratory and securely filed on the company's server. These files are then validated before upload to the secure Geobank server. Rigorous validation checks are performed at this stage, ensuring that the integrity and accuracy of the assay data are maintained throughout the entire process. - Metallurgical results are received electronically as both raw data files and a final compiled report. - No Adjustments are made to primary assay data. - All results are reviewed and validated by alternative company personnel from both IMO and Lefroy to ensure the accuracy and reliability of the exploration data.
Location of data points	- Drill hole positions were surveyed using a handheld GPS operated by the rig geologist or field assistant across all projects. Post-drilling, drill hole collars were surveyed by external contractors using a more precise DGPS by a third-party contractor, ensuring higher accuracy and reliable collection of topographic elevation data. - The drill crew utilised a multi-shot gyro for downhole surveys, recording data every 5m down the hole. This technique allows for the continuous and precise monitoring of the drill path, providing essential information for mineral resource estimation. - All projects consistently employed the MGA94 Zone 51 grid system to maintain uniformity in data collection. Topographic elevation was captured using the differential GPS, either during or after drilling, to provide accurate and consistent elevation data essential for geological modelling and resource estimation. - A supervising geologist was responsible for setting up the drill azimuth and ensuring the proper direction and alignment of drilling activities. External contractors were engaged for post-drilling surveys to maintain high-quality standards and independent assessment. The accuracy and quality of surveys, including drill hole locations, downhole surveys, and topographic control, were prioritised to guarantee reliable and robust data for mineral resource estimation.
Data spacing and distribution	- Hole spacing at the Burns prospect varies from 40x40m to 200m spaced intervals for step-out drilling. In general, this data spacing is sufficient to establish the degree of continuity needed for Mineral Resource estimates. - Metallurgical samples - No sample compositing has been applied to the raw assay data.
Orientation of data in relation to geological structure	- East-west oriented drill traverses effectively evaluate the stratigraphy and sub-vertical mineralised structures, as they consider the north-south to northwest-southeast trending patterns, providing a comprehensive understanding of the geological structure. - Metallurgical holes were oriented grid north to validate the south plunging core of the gold mineralisation at Burns. This orientation is optimal to provide a perpendicular intersection of the plunging structural geometry of the existing resource blocks within oxide, transitional and fresh rock domains. - The drill orientation and spacing is a reliable indicator of the approximate true width of the mineralised host rock and structures. - Although the primary controls on the hypogene gold-copper (Au-Cu) system are not yet fully understood, ongoing research in collaboration with the GSWA and UWA continue to improve understanding of the mineralisation process.
Sample security	Samples were carefully bagged in labelled and numbered calico bags ensuring secure packaging and clear identification. Company field personnel were responsible for personally collecting and delivering these samples to the Bureau Veritas Laboratory (Kalgoorlie) to maintain the chain of custody and security.

Criteria	Commentary
	- Upon receipt of the samples, Bureau Veritas staff thoroughly sorted and checked them for inconsistencies against the lodged submission sheets provided by Lefroy Exploration Limited (LEX). This process ensured that any discrepancies, such as missing or extra samples, were identified and promptly communicated to LEX for resolution. - After the initial gold analysis was completed, pulp samples were sent to the Bureau Veritas Perth Laboratory for multi-element analysis. - Post-analysis, the samples, pulps, and residues were safely retained by the Bureau Veritas Laboratory in a secure storage yard for 3 months before return back to LEX. LEX catalogues and stores all pulps in a secure shed in Kalgoorlie.
Audits or reviews	- All sampling and analytical results of the drill programs were reviewed by the Exploration Manager and CEO, with anomalous gold intersections checked against library core photos, chip trays, and logging to correlate with geology. QAQC reports are generated in the Company's Geobank database and reviewed by staff before upload. - A full audit of the drilling and assay database was completed prior to delivery of data for the current Resource estimate. Detailed QAQC analysis and reporting was compiled by the Exploration manager. This data was also reviewed by the external resource consultants

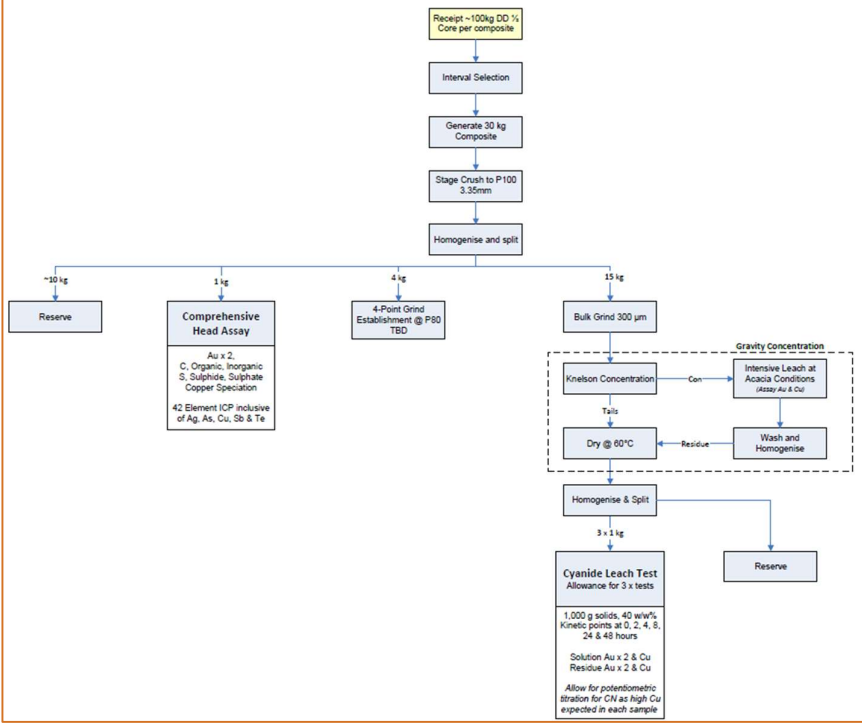
Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	- The Lefroy Project is located approximately 50 km southeast of Kalgoorlie, Western Australia - The work described in the report was completed on Exploration Lease E 15/1715, which is held 100% by Monger Exploration Pty Ltd, a wholly owned subsidiary of Lefroy Exploration Limited. - The tenements are current and in good standing.
Exploration done by other parties	1968-1973 BHP: BHP was the first to recognize a magnetic anomaly in the TR 3697 area, which had been reserved for nickel exploration. The anomaly was evident on BMR's aeromagnetic contour maps, and BHP was investigating aeromagnetic anomalies that could have originated from ultramafic sources. Ground magnetic surveys confirmed the anomaly's presence, but two percussion holes drilled by BHP failed to reveal any bedrock anomalism, and no further exploration was pursued. 1984 Coopers Resources/Enterprise Gold Mines: The land in the vicinity of Burns was acquired as three exploration licenses - E15/19-21. 1985 BHP: BHP entered into a farm-in agreement for E15/21, after reinterpreting the magnetic anomaly as a potential carbonatite. Additionally, BHP's E15/57 covered the western third of the anomaly. Following ground magnetic surveys, BHP drilled two diamond core holes, LR1 and LR2. However, the results did not reveal the presence of carbonatite, prompting BHP to relinquish its interest in the area. 1985-1989 CRAE: CRAE was conducting exploration for gold on adjacent tenements and had engaged Jack Hallberg to carry out geological mapping. He mapped suites of intermediate dykes (plagioclase-quartz-hornblende porphyry) intruding basalt in outcrops to the north-west of Burns. 1992: M. Della Costa acquired Exploration License E15/304, which covers areas with aeromagnetic anomalies, including the Burns anomaly. This license was subsequently incorporated into Kanowna Consolidated Gold Mines as a component of the St. Alvano project. 1996-2001 WMC: WMC formed a joint venture for the St. Alvano project, which encompassed a total of 12 Exploration Licenses. They conducted a 50-meter line-spaced aeromagnetic survey and enlisted EHW for interpretation. Although Burns was not specifically highlighted, the magnetic anomalies forming parts of the annular ring were examined using air core drilling, leading to the discovery of the Neon gold prospect. Following the EHW study, a gravity survey was carried out, which successfully identified the Burns intrusive as a gravity low.

Criteria	Commentary
	• 2001-2003 Goldfields: Goldfields assumed control of exploration activities and carried out additional air core drilling at the Neon prospect. They identified S11, a target south of Burns, characterized by secondary gold dispersion in weathered bedrock and associated with magnetite enrichment. A series of north-south air core traverses were drilled at 640 x 160-meter intervals. However, the results were considered disappointing, leading to the eventual termination of the project. • 2005-2008 Gladiator Resources: The area was taken up by Sovereign following their assessment of previous work. They identified Homer's Inlet and the S11 area as priority targets. In 2007 a JV was established with Newmont/Sipa covering the gold rights. In 2008 the southern and eastern sectors of W15/774 were surrendered and taken up as E15/1030. The northern sector including Burns was surrendered. • 2008 Gold Attire: The area encompassing Burns, which was relinquished by Sovereign, was acquired as Exploration License E15/1097. • 2008-2010 Newmont: Newmont entered into a joint venture with Sovereign and Gold Attire for their Exploration Licenses and conducted an 800m x 400m gravity survey to trace a north-south "Salt Creek-Lucky Bay" corridor through the tenements. The area was examined by four lines of air core drilling on a 640 x 160m spacing, and two air core traverses on a 1200 x 320m spacing were conducted across the interpreted intrusion and the surrounding magnetic halo. Infill drilling followed up on a 2.0m @ 5.0 g/t Au intercept found in a Goldfield's hole, SAL 1089, which was re-entered, and a diamond core tail was drilled. The location of this hole falls just inside Exploration License E15/1638, near the boundary with P15/6397. • 2010-2019 Octagonal Resources: In three phases of air core (AC) drilling, a gold in regolith anomaly was defined east of the main intrusive body. Two phases of reverse circulation (RC) drilling identified Ag-Cu-Au mineralisation on four sections spaced approximately 40 metres apart. Recognizing the copper mineralisation and its host rock association, Octagonal shifted focus from orogenic gold exploration to predominantly copper-focused intrusion-related hosted mineralisation. In 2013, surface geophysical techniques were applied to search for conductors representing massive sulphides. Ground EM failed to identify bedrock conductors, but magnetic surveys detected anomalies. In 2014, a diamond core hole, OBUDD001, was drilled at -60 degrees to 090 east to 401.5m to test the source of the magnetic anomalism within the RC-drilled area. It intersected a 3.6m wide mafic-dominant breccia zone, including 0.9m of massive magnetite-chalcopyrite, yielding 4.5 g/t Au and 2.6% Cu from 256.4m, within a low-grade zone of 55.95m @ 0.5 g/t Au and 0.2% Cu from 229.85m. This was interpreted as a west-dipping structure and the feeder conduit for the mineralisation. A second low-grade zone of 38.5m @ 0.5 g/t Au and 0.2% Cu was intersected from 184.5m. <i>An EIS grant in 2015 allowed for the completion of two more diamond core holes OBUDD002 and OBUDD003 testing 3D gravity inversion models but failed to intercept significant mineralisation.</i>
Geology	• The Lefroy Project, located in the southern part of the Norseman Wiluna Greenstone Belt, involves a unique geological setting where the triple junction of three crustal units (Parker, Boorara, and Bulong Domain) meet. The area is characterized by minimal outcrop exposure, being predominantly covered by alluvial, colluvial, and lacustrine materials. The Burns prospect is situated close to the lake margin and concealed beneath a 20-25-metre layer of lake sediments and surface dune cover. • Burns displays an extensively stripped regolith profile with the typical residual oxide and transitional weathering profiles eroded off the top of the deposit by later paleochannel sands and lake sediment cover. As a result there is no significant oxide component to the overall resource. • Mineralisation at the Burns prospect occurs within a high-magnesium basalt and porphyry dykes of intermediate composition that intrudes the basalt. Comprehensive studies conducted in association with the GSWA and Centre for Exploration Targeting at UWA have concluded that Gold mineralisation is associated with at least 3 phases of veining distinguishable by cross cutting relationships. ○ Type 1: massive magnetite-biotite breccias and veinlets with chalcopyrite/pyrite/molybdenite mineralisation and widespread potassic alteration of both basalt and diorite porphyry host rocks. ○ Type 2: Metasomatised K-feldspar-actinolite-magnetite veins with Au mineralised chalcopyrite and lesser pyrite. Strongly negative S isotope signature.

Criteria	Commentary
	○ Type 3: Late carbonate (calcite) veins with calcite-biotite-pyrite alteration assemblage and accessory scheelite that clearly cross-cut both type 1 and Type 2 veins. Positive S isotope signature. • <i>There is a strong upgrade of Cu and Au in the supergene environment at the top of fresh rock interface. This domain is typically flat in its orientation, less than 5m thick and is dominated by secondary chalcocite mineralisation. Fresh rock mineralisation is chalcopryite dominant and associated with shallow west dipping magnetite breccia structures and a network of pink K-feldspar veins concentrated in structural zones along diorite/basalt contacts. Later calcite veins are controlled by North trending brittle faults that cross-cut the earlier magnetite rich assemblage and appears to upgrade grade mineralisation within the core of the deposit.</i>
Drill hole Information	• Tables with drill hole collar, survey, and intersection data for metallurgical drill holes are included in the body of the announcement. • The tables provided comprehensive collar information for RC and DD holes completed by Lefroy. • No material information has been excluded from the announcement.
Data aggregation methods	• All primary assay grades have been length-weighted and reported as down-hole metres, with high grades not being cut. A lower cut-off of 0.5g/t Au has been used to identify significant results. • Reported results have been calculated using 1m samples for RC and nominal 1m samples for DD, as noted in the body of the report. • Metallurgical composite head grades were calculated as the average of duplicate 50g fire assays completed on the crushed and homogenised bulk composites. • The 4 metallurgical samples for the current program are spaced approximately 200m apart to capture the key oxide, transitional and fresh rock mineral domains within the resource. • The previous 6 composite samples from the 2024 preliminary metallurgical program were spaced approximately 120m apart throughout the broader Burns resource to help characterise the geological and metallurgical domains for the current more targeted testing. • No metal equivalent values or formulas have been used.
Relationship between mineralisation widths and intercept length	• All material results are based on down-hole metres. • Previous drill coverage, including structural measurements from the oriented core, has identified steeply dipping geology consisting of rocks containing basalt intruded by diorite porphyry. • Data from previous drilling, structurally oriented diamond core measurements and modelling of prior ground magnetic data support the orientation of drilling efforts. • Drill holes are designed to intercept the mineralised host structures approximately perpendicular to its dominant orientation.
Diagrams	• <i>Appropriate summary diagrams (plan and cross-sections) are included in the body of the report.</i>
Balanced reporting	• Significant assay results from the LEX RC and DD drill programs can be found in the provided tables. • Drill holes with no significant results (e.g., <2m and <0.50g/t Au are not reported). • References to significant assay results from historical or previous drilling by LEX are noted throughout the body of the report.
Metallurgical factors or assumptions	• <i>Results indicate that gold mineralisation at Burns is free milling and amenable to conventional processing through gravity concentration and cyanide leach extraction.</i> • <i>A minor chalcocite domain within the resource contains cyanide soluble copper species. This material shows high gravity gold recovery and represents only minor tonnages within the resource but will likely need to be domained separately and further work completed to optimise processing options.</i> • Preliminary sighter metallurgical testwork was completed in 2024 on 6 RC composites were selected based on the key geological and weathering domains identified in resource drilling. Testwork was completed at Bureau Veritas Minerals in Canning Vale, under the supervision of consultants from Sedgman Pty Ltd. (Refer ASX release 3 October 2024). Results from this preliminary characterisation program included comprehensive head

Criteria	Commentary
	assays, sequential copper assays, comprehensive mineralogical analysis (XRD and QEMSCAN), gravity separation and intensive cyanide leaching tests. Results indicated that: - Gold grades ranged from 1.50 g/t Au to 15.0 g/t and copper grades ranged from 0.08 %Cu to 4.92%. - There were no significant assays of any potential penalty elements. - Gravity recoverable gold varied from 24.8% to 49.1% and averaged 41.0%. 5 of the 6 composites representing fresh rock, transitional and oxide domains had copper grades ranging from 0.08% to 0.83% Cu. Cyanide leaching results indicated the majority of copper was present as residual species (ie chalcopyrite) and did not significantly affect cyanide leachable gold recoveries. - Intensive cyanidation of the gravity concentrates resulted in between 62.3% and 99.7% of the contained gold being dissolved. The average dissolution was 91.7%, however, exclusion of the single result for LEFR347 would increase the average to 97.6%. - Sample LEFR347 contained 4.92% Cu and a significant component was cyanide soluble copper species such as chalcocite. Only 62.3% of the gold, in the gravity concentrate for this sample dissolved during intensive cyanidation. The current testwork was undertaken by IMO to assess the ore characterisation and performance of the Burns Project ore to conventional gravity and cyanide leaching processing techniques employed throughout the Eastern Goldfields of Western Australia. The testwork flowsheet is as follows:  The flowsheet details the process from receipt of a 100kg DD 1% core to final assays. It includes steps for interval selection, composite generation, crushing, homogenisation, and splitting into various assay types: Reserve, Comprehensive Head Assay, 4-Point Grind Establishment, Bulk Grind, Gravity Concentration (Knelson, Intensive Leach, Wash, Dry), and Cyanide Leach Test. The Cyanide Leach Test includes kinetic points at 0, 2, 4, 8, 24 & 48 hours and allows for potentiometric titration for CN as high Cu is expected in each sample. - Overall gold recovery is highly dependent on the copper species present within the ore. Complete oxide and fresh rock domains do not contain significant levels of cyanide soluble copper species. The narrow chalcocite blanket domain that occurs at the transitional/fresh rock boundary is cyanide soluble and inhibits the extraction of gold. Key results are summarised as follows: - Composites 2 and 3 contained low CN soluble copper (below 0.01%), with total gold recoveries of 97.1% and 97.9% achieved at NaCN concentrations of 500/300ppm (initial/maintained concentrations). - Composite 1 reported a 30% increase in gold recovery (from 67.4% to 96.9%) with an increased NaCN concentration (increased from 500/300ppm to 1000/750ppm).

Criteria	Commentary
	○ Composite 4 contained the highest CN soluble copper content (0.36%), with gold recoveries increasing from 20.7% to 53.4% with increase CN concentration (increased from 500/300ppm to 1500/1000ppm). IMO recommend assessing alternate processing options for this ore such as flotation. ○ High gravity gold recoveries were achieved with composite averages ranging from 38% to 57%. Average gravity copper recoveries only reached a maximum of 6%, indicating the gravity recoverable gold is not strongly associated with CN soluble copper species. ● <i>Further work will identify any discrete chalcocite domains within the broader Burns resource and investigate alternate processing options to conventional cyanide leaching as part of development study work.</i>
Other substantive exploration data	● The report comprehensively incorporates all pertinent data and geological observations related to the exploration project and references previous reports. ● No material exploration data has been excluded.
Further work	● Re-domaining of the resource is planned to incorporate the metallurgical domains identified in the 2 rounds of testwork completed to date. This will enable optimisation of processing studies for Burns to maximise gold recovery. ● Further work at the Burns project be guided by the results from the current program and the outcome of exploration targeting. ● Numerous gold in AC anomalies around the broader Burns project remain untested with effective bedrock drilling and are a focus of targeting. ● The Company was successful in the current round of EIS funding and plans to drill a DD program targeting multiple magnetic anomalies around the broader Burns intrusive system during 2026.