

Mt Martin Scoping Study Commences

30 June 2026

HIGHLIGHTS

- Lefroy Exploration has commenced a Scoping Study for its 100%-owned Mt Martin Gold Project, with the Measured Group appointed to lead and coordinate the study.
- The Scoping Study follows the recently announced updated high-grade Mt Martin Mineral Resource Estimate of 9.1Mt @ 1.6g/t for 460k oz of gold.
- The Company's recent \$3.6 million placement provides funding to accelerate Mt Martin evaluation activities and progress key technical studies.
- The Study will assess potential development scenarios, including open pit mining options, processing strategies, infrastructure requirements and project economics.
- The Study forms part of Lefroy's broader strategy to advance its compelling gold portfolio, comprising greater than 1 million ounces of JORC compliant Mineral Resources across its projects, and establish pathways to value creation.
- At the Lucky Strike Operations our mining partner BML received approvals to expand dewatering capacity, with grade control drilling followed by mining to resume in the first half of the September quarter.

Lefroy Exploration Limited ("**Lefroy**" or "**the Company**") (**ASX:LEX**) is pleased to announce that the Scoping Study for its 100%-owned Mt Martin Gold Project has commenced, with the Measured Group engaged to lead and coordinate the Study. The Mt Martin Gold deposit is located in the Location 45 freehold property within the Eastern Goldfields of Western Australia.

The Mt Martin Gold Deposit (Table 1) contains an MRE of 9.1Mt @ 1.6 g/t Au for 460,000 ounces (Indicated 3.9 Mt @ 1.60 g/t Au for 200,500 oz. Inferred 5.2 Mt @ 1.6 g/t Au for 259,500 oz). (For full details please refer to ASX release 5 May 2026).

LEFROY MANAGING DIRECTOR, GRAEME GRIBBIN, COMMENTED:

"The commencement of the Mt Martin Scoping Study represents a significant milestone for Lefroy as we continue advancing our portfolio of high-grade gold assets.

"With a significant mineral resource base exceeding 1 million ounces of contained gold, the Company is establishing a strong platform for future growth and value creation.

“The Mt Martin Scoping Study will provide Lefroy with the technical and economic understandings required to make informed decisions regarding the future advancement of the Project and assess its potential pathway towards development and production.

“This study, coupled with pending assay results from the recently completed resource extension drilling at Mt Martin and the eventual profit share distribution from Lucky Strike, sets the Company on an exciting pathway for growth.”

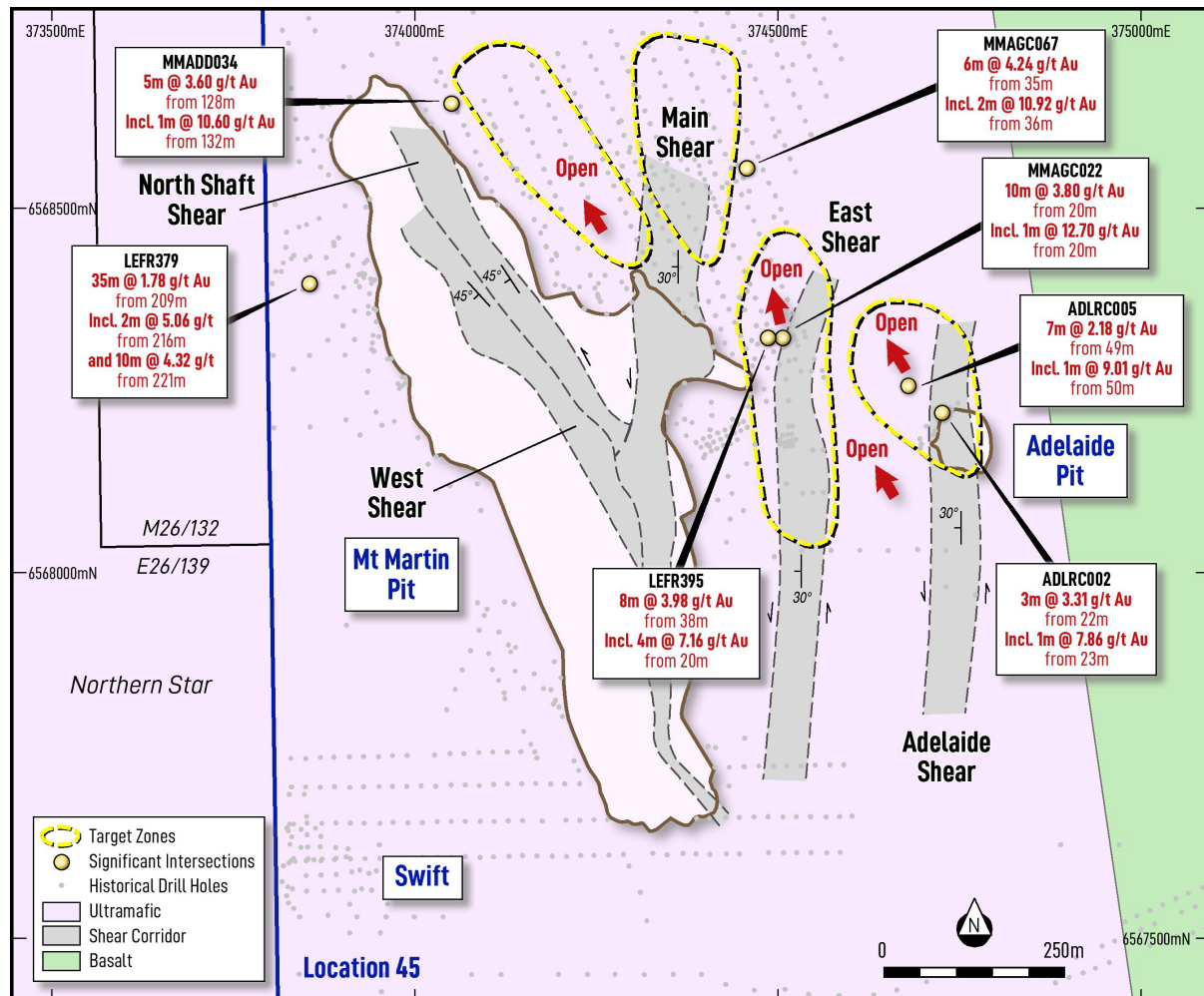


Figure 1: Mt Martin Gold Project (Plan View)

ADVANCING LEFROY'S GROWTH STRATEGY

Lefroy is focused on advancing its portfolio of highly prospective gold assets and unlocking value through systematic exploration, resource growth and disciplined technical evaluation.

The Mt Martin Scoping Study represents a key step in progressing this strategy, providing the Company with the technical and economic information required to make informed decisions regarding the future advancement of the Project.

The commencement of the Scoping Study follows the successful completion of the Company's recent \$3.6 million placement (refer to ASX release 22 May 2026), strengthening Lefroy's balance sheet and providing funding to accelerate Mt Martin evaluation activities.

The funds raised from this placement will support the timely completion of the Scoping Study, ongoing technical evaluation activities and continued advancement of Lefroy's broader exploration portfolio.

The Company's Mineral Resource base comprises more than 1 million ounces of contained gold across its project portfolio (Table 1), providing Lefroy with a significant foundation for future growth opportunities.

MT MARTIN SCOPING STUDY

The Mt Martin Scoping Study is being undertaken at a preliminary technical and economic assessment level and is intended to evaluate the potential development options available for the Project.

The Study will include a range of technical inputs and assumptions, with a set of study deliverables, including but not limited to:

- Pit optimisations and mine designs
- Mine production scheduling
- Economic modelling (capital and operating estimates)
- Geotechnical assessment
- Processing, metallurgical test work and recovery assumptions
- Plant and infrastructure
- Approvals and mine closure considerations

The outcomes of the Study will assist Lefroy in assessing the potential pathway for Mt Martin, including whether the Project can progress towards more advanced studies and, ultimately, potential development and production.

The Company cautions that this upcoming Scoping Study will be based on lower-level technical and economic assessments and is not sufficient to support a production decision or provide certainty that the conclusions of the Study will be realised.

Further evaluation, including additional technical studies, environmental assessments, approvals, permitting activities and other work programs, will be required before Lefroy can determine whether advancement of Mt Martin towards development is justified.

The Company has set a completion date for the Study by the end of the September 2026 quarter.

LUCKY STRIKE OPERATIONS UPDATE

Following the reporting of positive assay results from a second significant grade control drilling program completed at Lucky Strike (refer to ASX release 9 April 2026), mine profit share partner BML Ventures Pty Ltd (BML) has been advancing open pit waste mining at Lucky Strike.

Mine project to date, a total of 1,345,539 Bank Cubic meters (BCM's) has now been extracted.

Current ore stockpiles incorporating material greater than 1g/t total on the Lucky Strike ROM Pad total 16,069 ore tonnes. Additionally, another 26,204 tonnes of mineralized waste (MW) is stockpiled on the mine ROM pad grading 0.60 g/t.

More recently, total waste movements have been significantly impacted by increased ground water inflows into the pit.

In early June, BML received a works approval (W3217/2026/1) from the Department of Water and Environmental Regulation (DWER), authorising BML to complete the construction of a 2.5km dewatering pipeline, for the purposes of discharging saline groundwater.

This will significantly bolster dewatering rates at Lucky Strike, with the next phase of grade control drilling to commence in July and full scale mining to recommence early in the first half of the September quarter.

- ENDS -

This announcement has been authorised for release by the Board of Directors.



Graeme Gribbin
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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 2), 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 mining underway and production on track for early 2026. 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) 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.

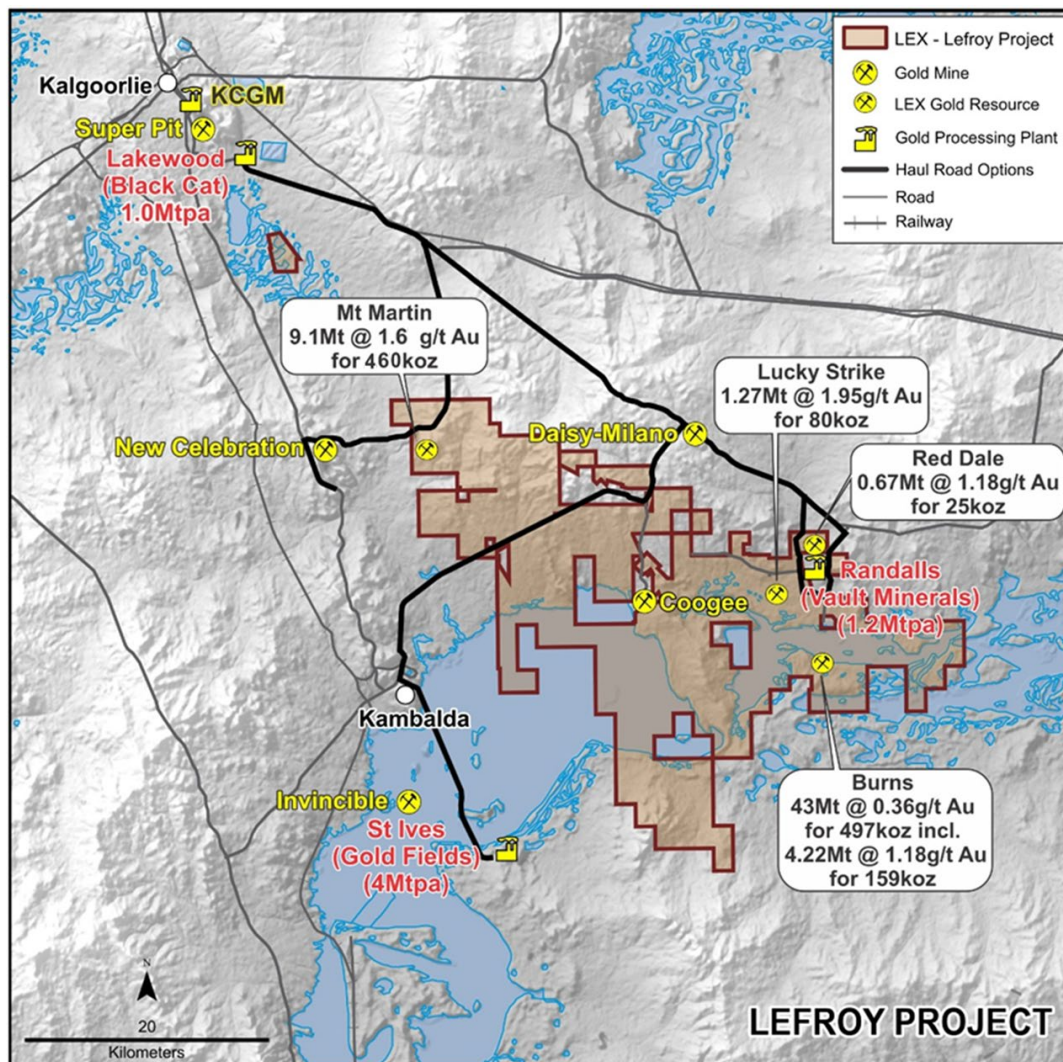


Figure 2: Regional location map of the Lefroy Project

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
- Excellent Gold Recoveries confirmed at Burns High-Grade Deposit: 24 June 2026

COMPETENT PERSON STATEMENT

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

FORWARD LOOKING STATEMENTS

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

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

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

Porphyry Gold-Copper Style														
	Indicated					Inferred					Total Resource			
Deposit	Mt	Au (g/t)	Cu (%)	Au (Oz)	Cu (t)	Mt	Au (g/t)	Cu (%)	Au (Oz)	Cu (t)	Mt	Au (g/t)	Au (Oz)	Cu (t)
Burns Central	32.31	0.38	0.16	394,308	50,253	10.65	0.3	0.08	103,165	8,047	42.96	0.36	497,472	58,300
Total	32.31	0.38	0.16	394,308	50,253	10.65	0.3	0.08	103,165	8,047	42.96	0.36	497,472	58,300
<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