Lefroy Exploration

Unlocking Value from 1 Moz of High-Grade, Shallow, Gold Resources

Noosa Mining Conference Presentation
22 July 2026

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.

A New Gold Producer

Kalgoorlie Goldfields tenure spans 635km^2 and hosts shallow, high-grade deposits near toll milling infrastructure

Advancing the Greater Lefroy High-Grade Gold Project (Mt Martin, Burns, Lucky Strike) towards consolidated production outcomes

Opportunity to significantly grow the Gold resource base beyond **1M oz**, centered on Mt Martin and Burns

Corporate Snapshot

Share Price (21 Jul 26):

$0.10c

Shares on issue:

275M

Market Cap:

$29M

Enterprise Value:

$27.6M

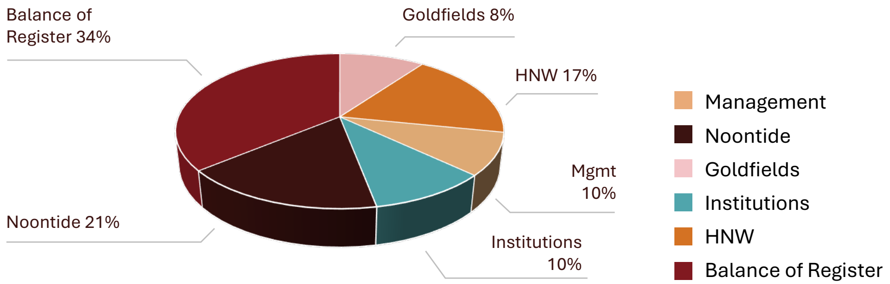
Cash (30 Mar 2026):

$1.4M

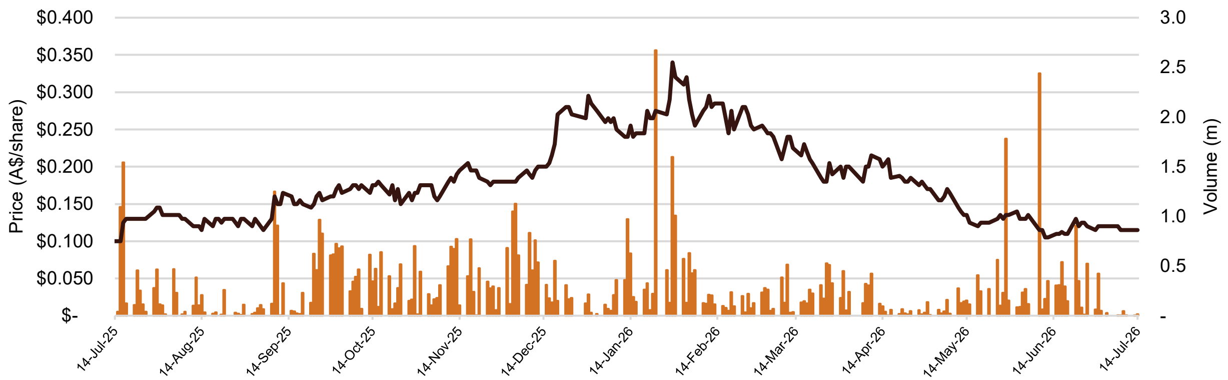
+ $3.6M (before costs) via placement 26th May 2026

Refer LEX ASX Announcements 26 May 2026; 02 June 2026

Shareholders:



Share Price Performance:



Board Of Directors: Excellence & Integrity

David Kelly
Non-Executive Chairman

Graeme Gribbin
Managing Director

Tara French
Non-Executive Director

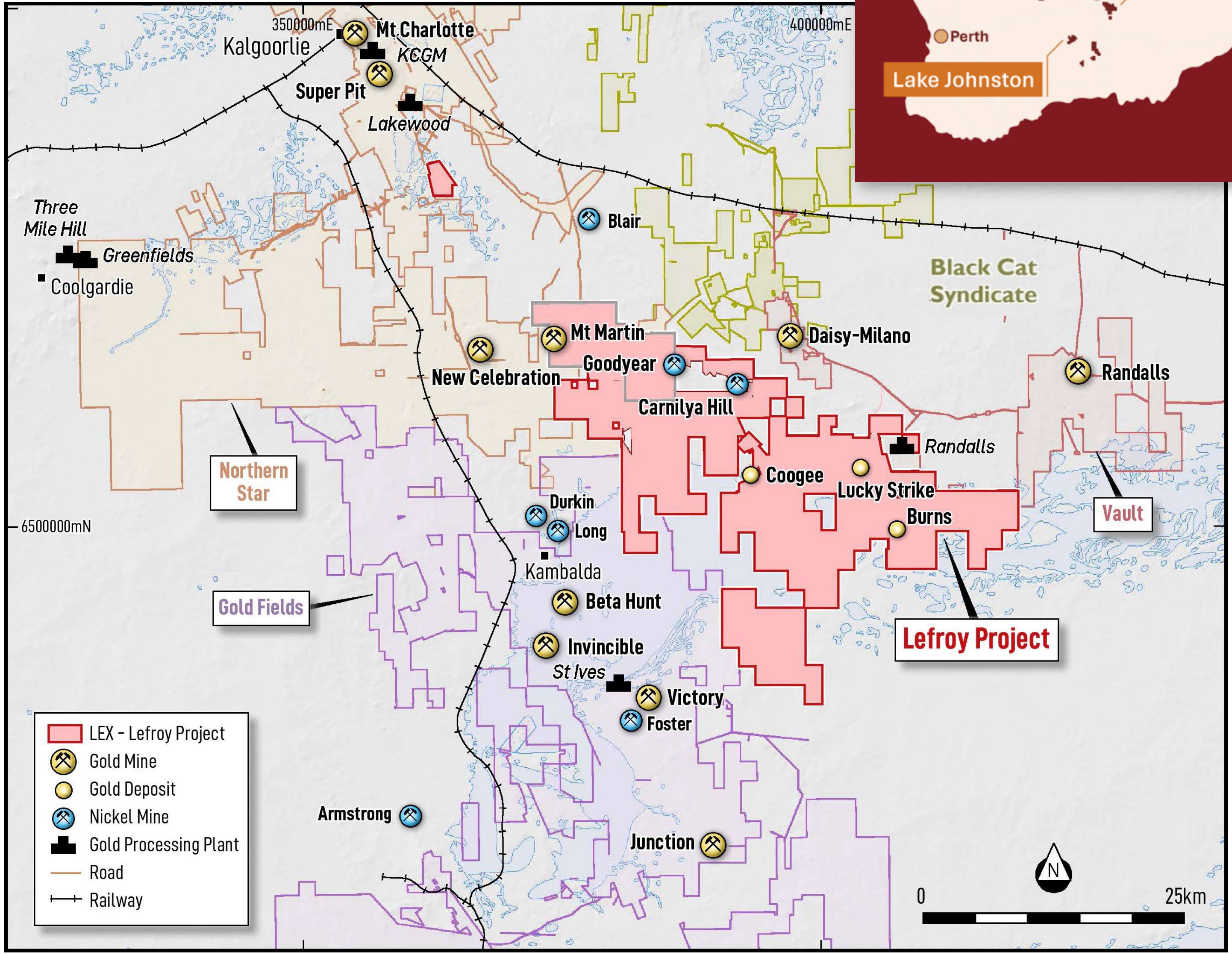
Michael Davies
Non-Executive Director

James Knowles
Non-Executive Director

Surrounded by Giants

Big Companies,
Big Assets,
Big Producers

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



Rapid Resource Growth

BEYOND 1 MILLION OUNCES

Mt Martin

UPDATED MRE

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

- +4000m initial drilling for immediate expansion
- Scoping Study underway

Lucky Strike Expanded Pit Stage 2

TOTAL MINERAL RESOURCES

1.27Mt @ 1.95g/t Au for 79koz

- Mining ongoing
- Potential for deeper pit + south pit

Burns Central (Au) and Regional

HIGH GRADE

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

Within a TOTAL MINERAL RESOURCE

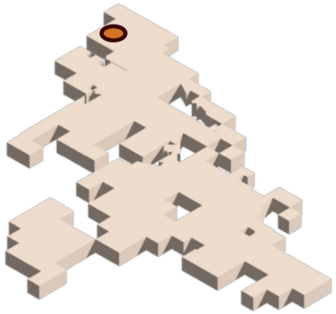
42.96Mt @ 0.36g/t Au for 497koz contained Au and 58kt Cu

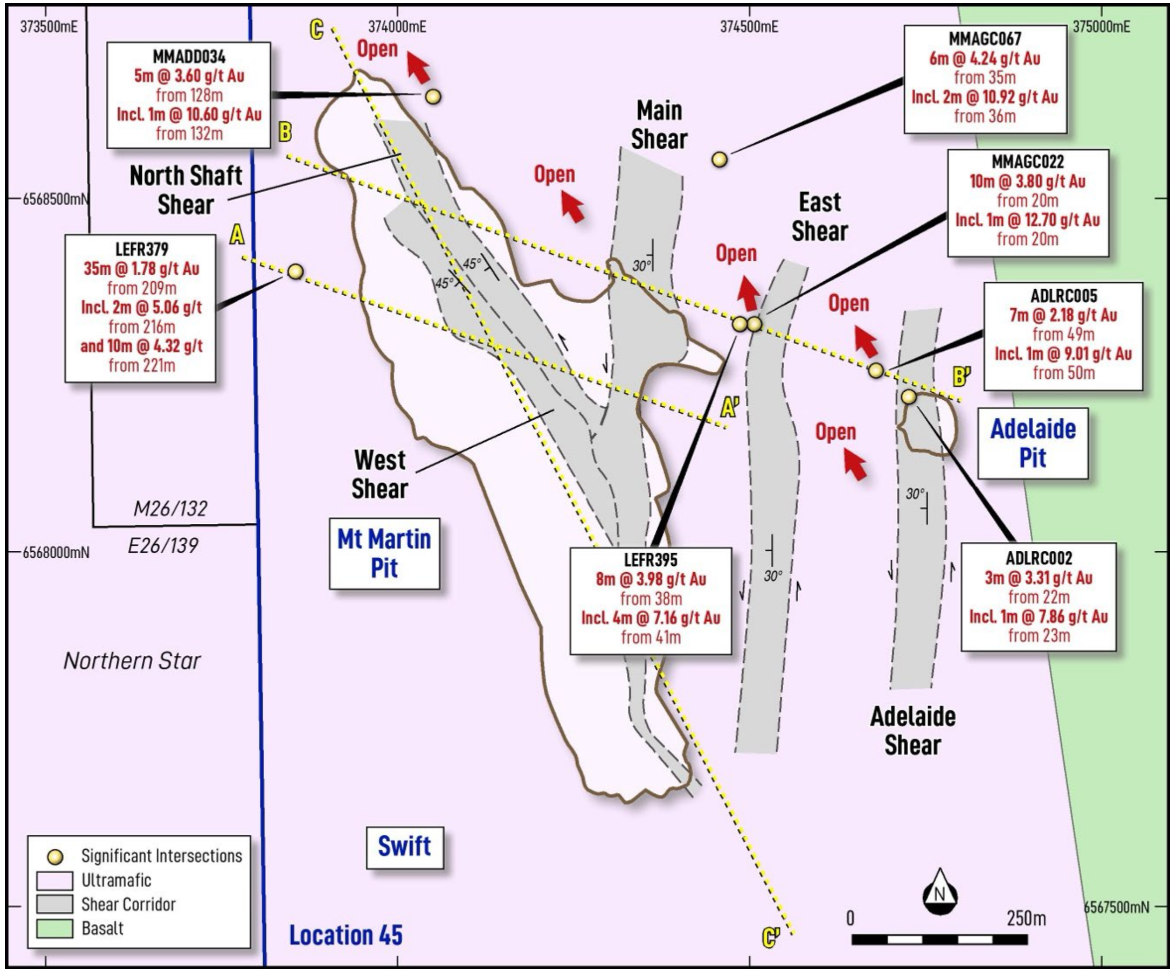
- Untapped potential extending 4km north of Burns Central resource

Refer LEX ASX Announcements 30 June 2026; 05 May 2026; 03 October 2024 & 10 October 2024.
*Full MRE table refer to Appendix.

Mt Martin Gold Deposit

Set for Major Growth





Mt Martin Geology (Plan View)

Mt Martin

UPDATED MRE

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

- +4000m initial drilling for immediate expansion
- Scoping Study underway

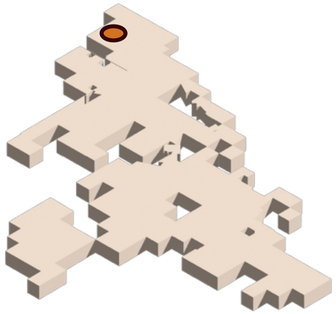
- **Located on freehold Location 45 property**
  - 35km southwest of Kalgoorlie
  - Proximal to existing Haulage and Milling infrastructure
- **Recent Mineral Resource Update (MRE)**

  9.1Mt @ 1.6g/t Au for 460,000 oz
- **Significant Exploration and Resource Growth Upside**
  - Mineralisation open North and South
  - +4000m Drilling Program completed
- **Scoping Study underway**

Refer LEX ASX Announcements 5 May 2026; 30 June 2026

Mt Martin

Resource Update – May 2026



Mt Martin

UPDATED MRE

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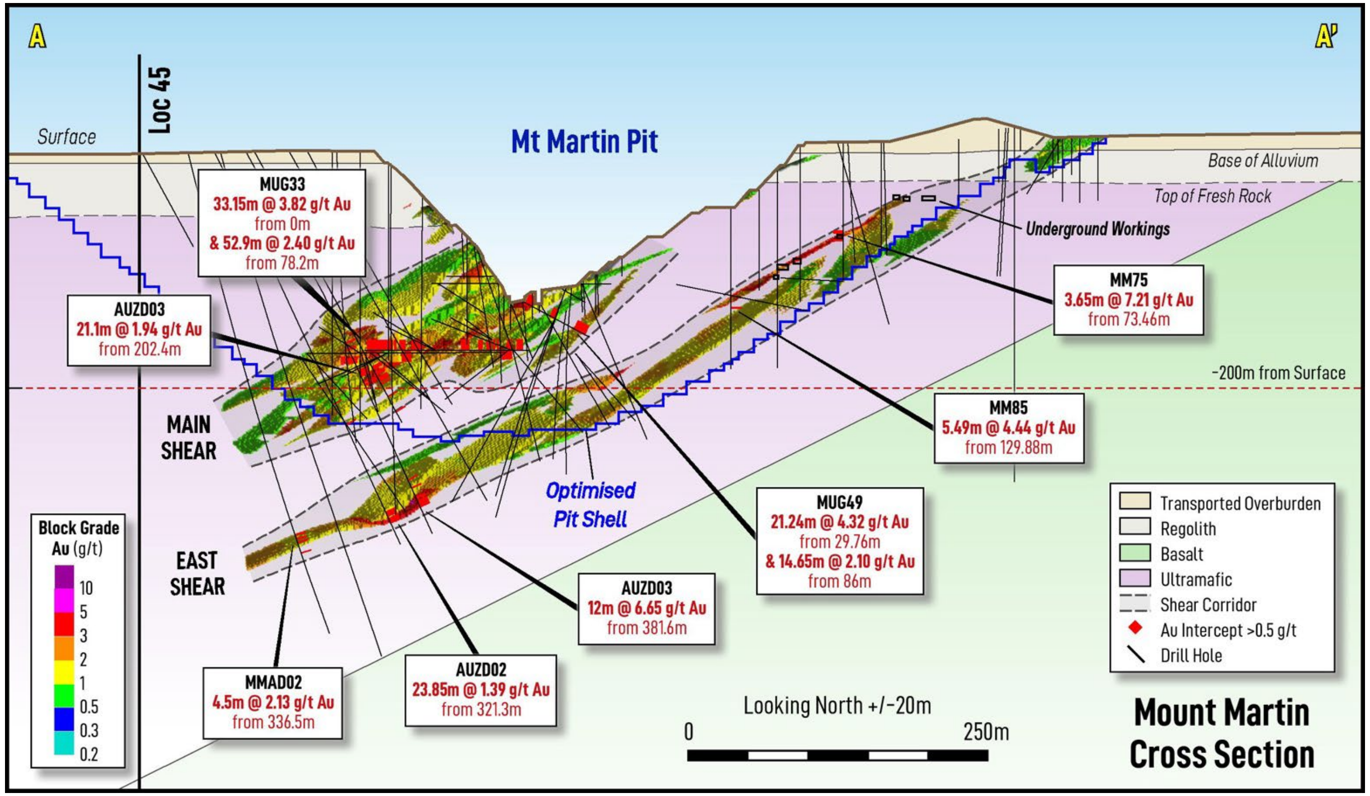


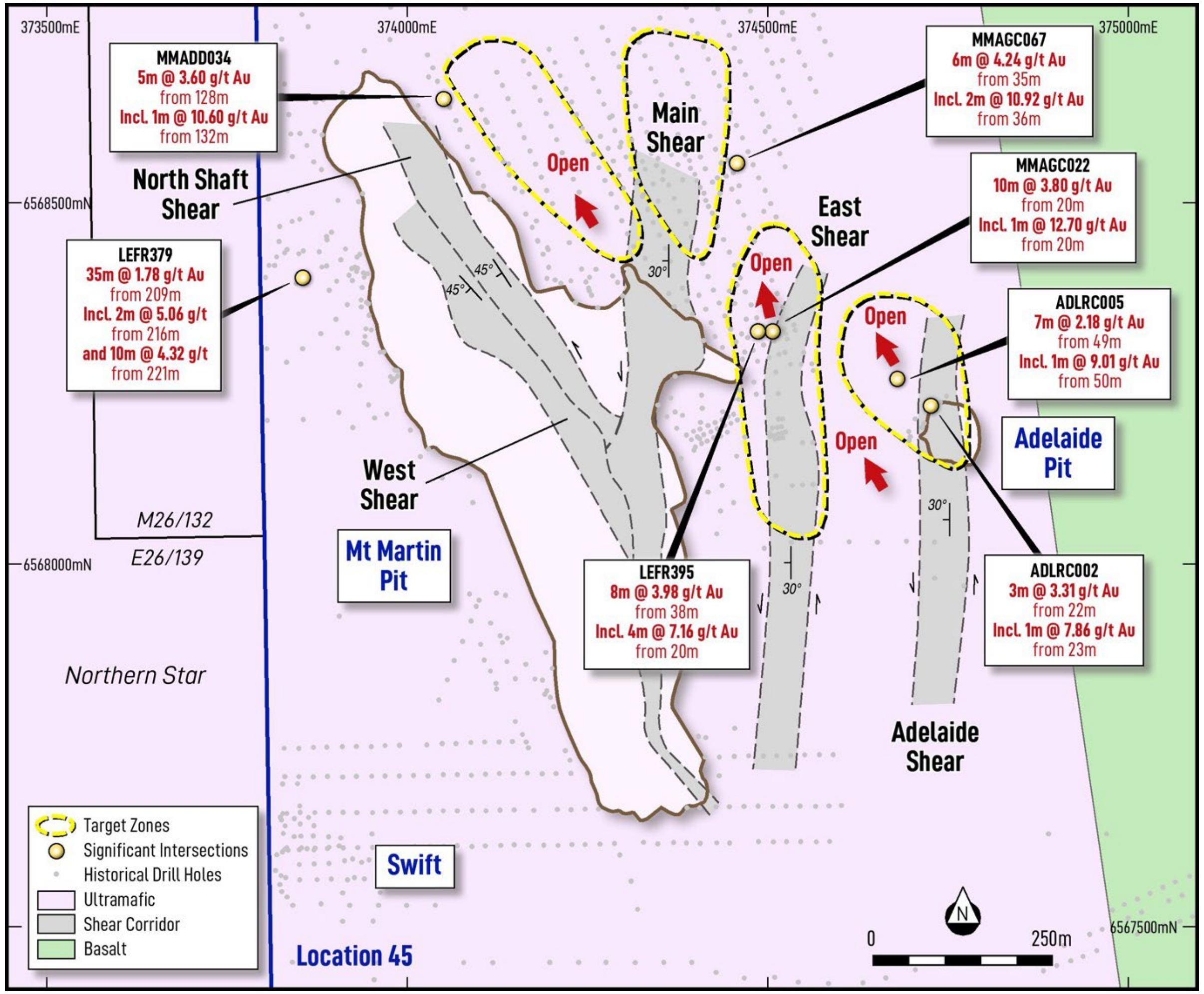
- **Updated Mineral Resource Estimate**
  - Previous MRE Update completed 2024
  - Material below 200m from surface included.
  - Application of 0.5 g/t Au Grade cut-off
  - Resource reported constrained with AUD$7000 / ounce optimised pit shell
- **Resource Remains untested along strike to the North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

Mineral Resource Estimate - Resource classification categories for Mt Martin 2026

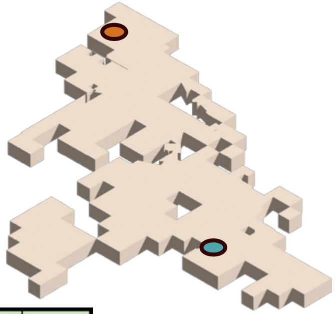
Refer LEX ASX Announcement 5 May 2026

Mt Martin

Resource Growth Drilling



Mt Martin Gold Project and 2026 Drill Targets



Mt Martin

UPDATED MRE

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

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

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

- **Assay Results expected back by end of JULY**

Refer LEX ASX Announcement 5 May 2026

Advancing Lefroy's Growth Strategy

Mt Martin Scoping Study Underway

- Technical inputs and deliverables include **mine design, economics and infrastructure considerations**

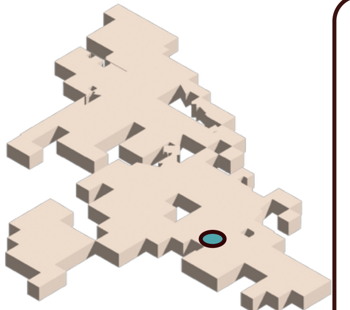
- **Evaluating potential development opportunities,** a key step in advancing Lefroy's portfolio of gold assets

- **Funded via $3.6 million placement** with completion of Study expected by end of September 2026 quarter

Refer LEX ASX Announcement 30 June, 2026

Burns Central – High Grade

Significant shallow high-grade Au zone



Burns Central (Au) and Regional

HIGH GRADE

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Within a **TOTAL MINERAL RESOURCE**

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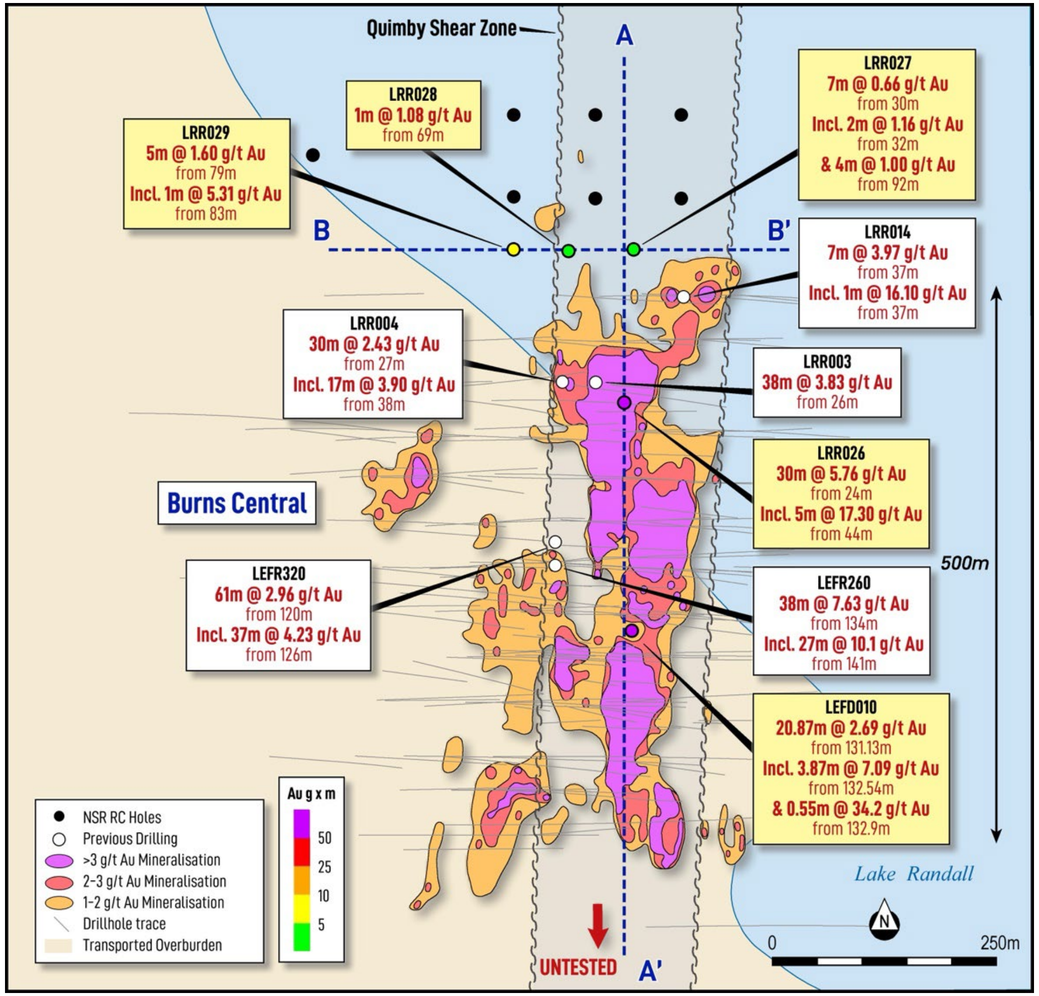
- Untapped potential extending 4km north of Burns Central resource



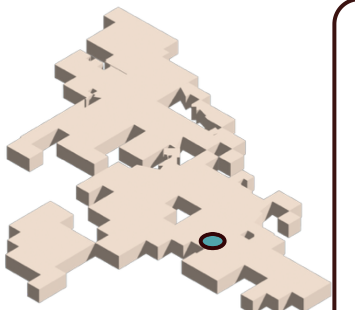
Burns Central Location map depicting resource cut to 0.5g/t Au

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

Refer LEX ASX Announcement 3 October 2024. *Full MRE table refer to Appendix.
Refer LEX ASX Announcement 9 September 2025
Refer LEX ASX Announcement 11 November 2025

Burns Central

High-Grade Resource Expansion



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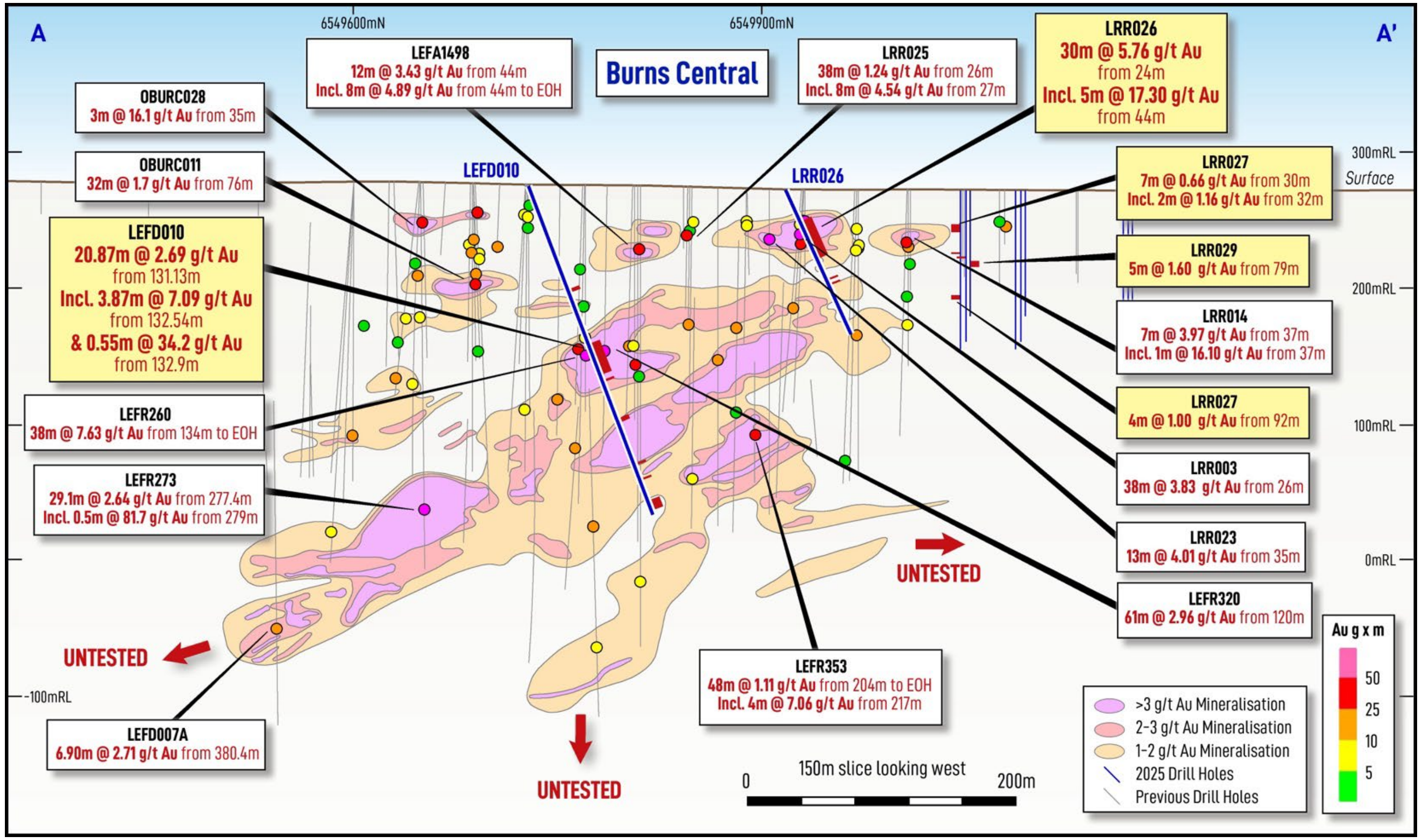

Burns Central High-Grade (Long Section View)

Drilling Program Designed to:

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

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

Burns Central (Au) and Regional

HIGH GRADE

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- Untapped potential extending 4km north of Burns Central resource

Excellent Gold Recoveries

Burns High-Grade Deposit Amenable to Simple Flowsheet

Test work replicated typical conditions for Goldfields region plants

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.**

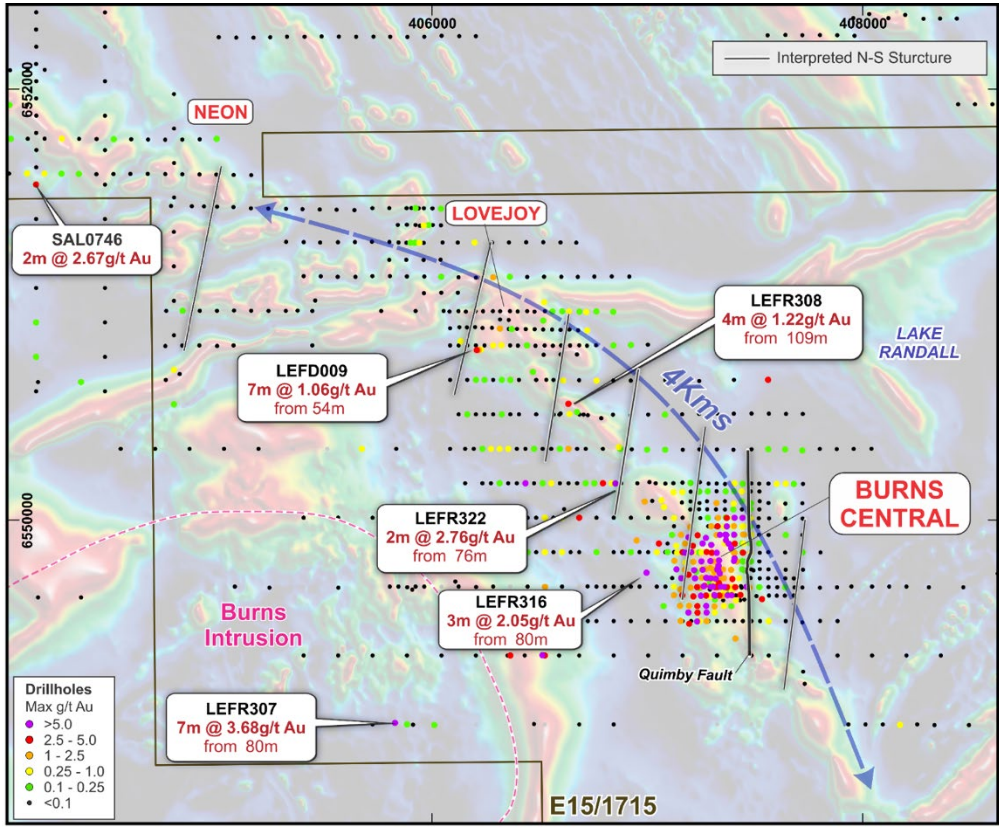
Refer LEX ASX Announcement 24 June 2026

Greater Burns Area Upside

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

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

    including ***1.3m @ 2.92 g/t Au from 55m***
- Target generation and advancement throughout FY26



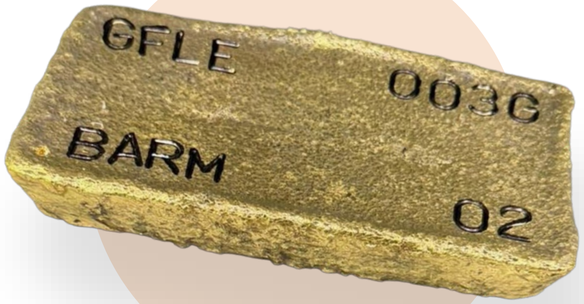
Burns Regional Targets - Location Map

Refer LEX ASX Announcements 03 October 2024 & 29 November 2022

Lucky Strike
Mine and Expand

Lefroy positioned for self-funded growth

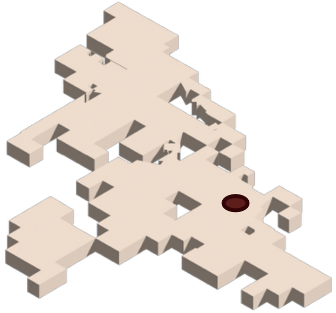
- Private mining contractor BML Ventures is responsible for all capital, operating costs, permits and approvals
- **No up-front expenditure contribution required by Lefroy**, with Net surplus cash (after expenses) distributed 50/50 LEX/BML
- **First Gold Produced (February 2026).**
- **Dewatering License** approved with next phase of grade control drilling and Mining to recommence in September quarter.
- **Future Profit Share to progress growth strategy**



Refer LEX ASX Announcements 12 February 2025, 20 May 2020, 16 July 2025, 05 November 2025; 23 December 2025; 20 January 2026; 12 February 2026

Lucky Strike – Expansion

Stage 2

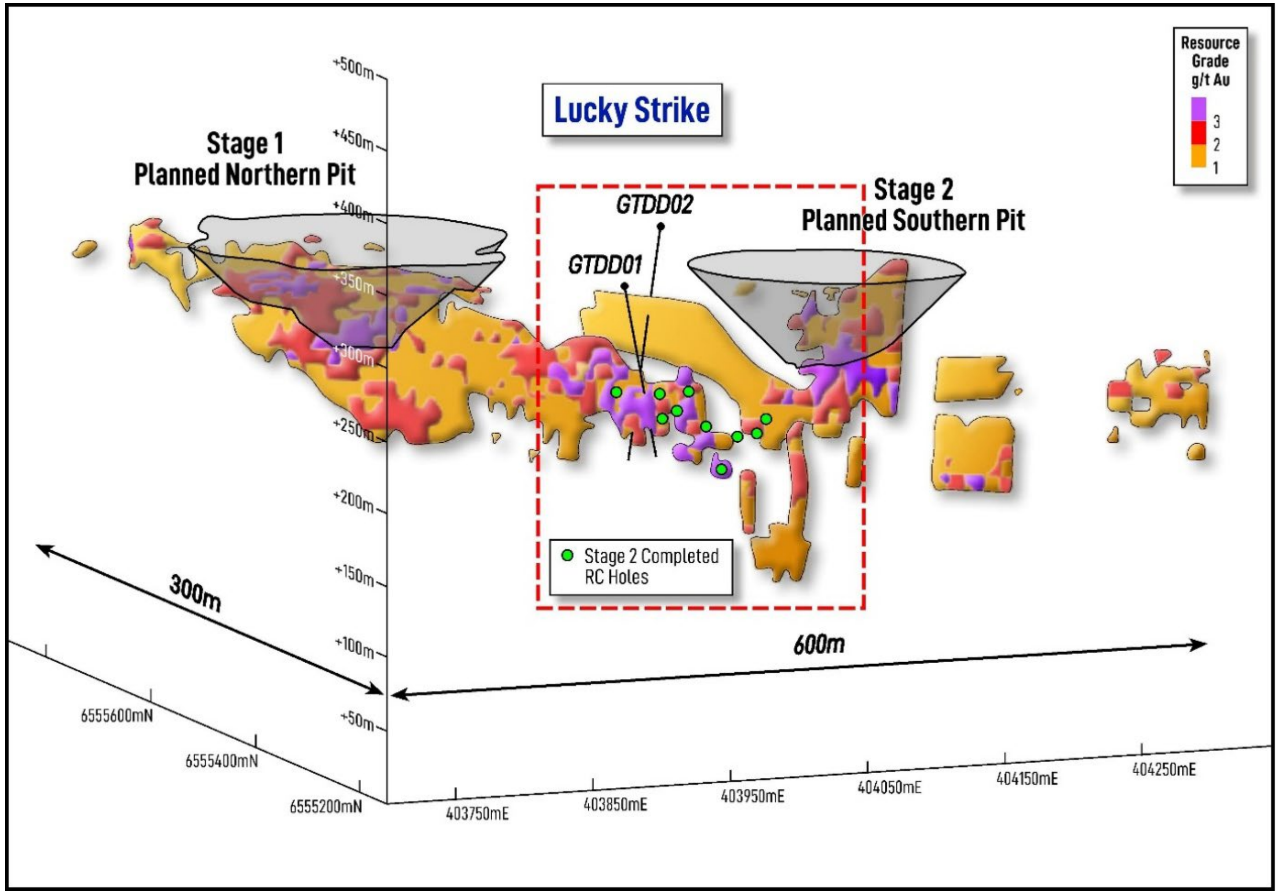


Lucky Strike

TOTAL MINERAL RESOURCES

1.27Mt @ 1.95g/t Au for 79koz

- Mining ongoing
- Potential for deeper pit + south pit



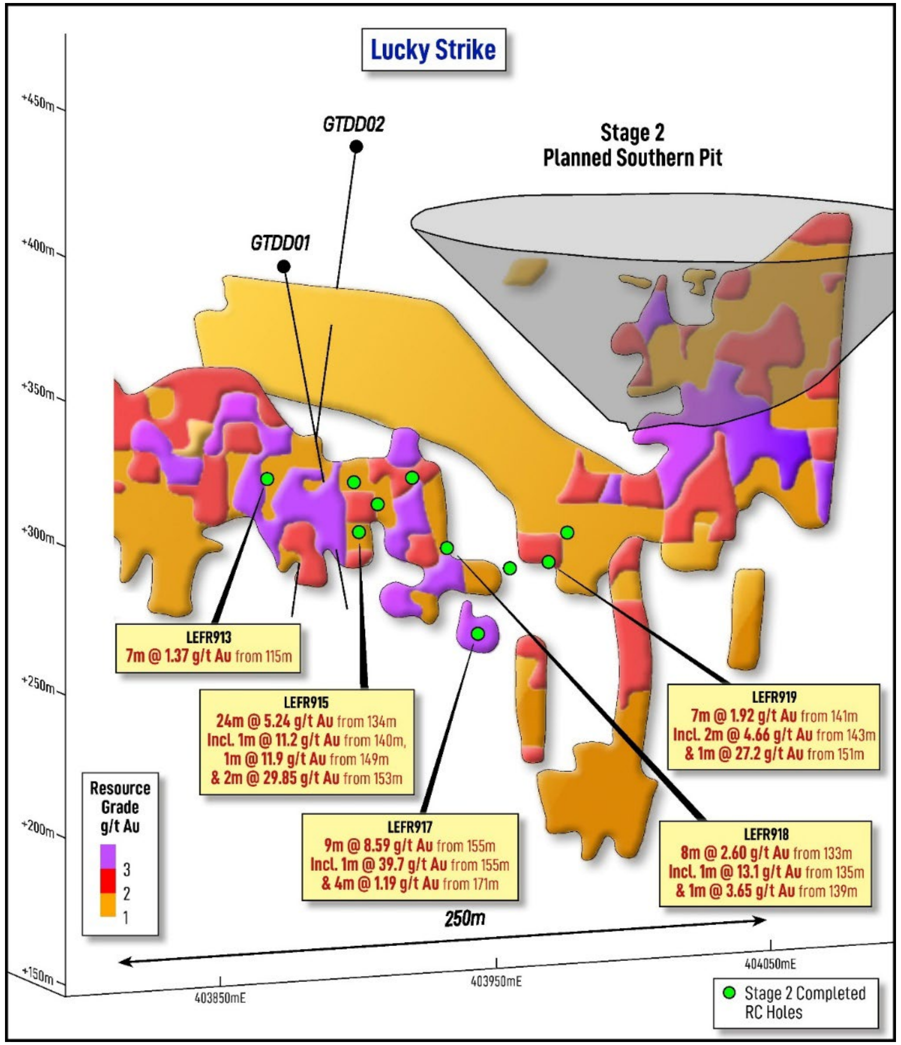
Stage 2 Lucky Strike Diamond and RC Drill Targets with Lucky Strike Resource (Cut at >1g/t) – Oblique Long Section view (Looking Northeast)

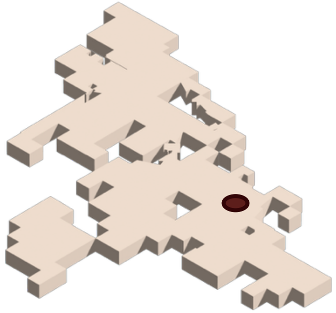
Refer LEX ASX Announcement 26 February 2020
Refer LEX ASX Announcement 9 September 2025

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

Lucky Strike – Expansion

Stage 2





Lucky Strike

TOTAL MINERAL RESOURCES

1.27Mt @ 1.95g/t Au for 79koz

- Mining ongoing
- Potential for deeper pit + south pit

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

Stage 2 Lucky Strike Diamond and RC Significant gold intersections

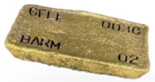
Refer LEX ASX Announcement 26 February 2020
Refer LEX ASX Announcement 9 September 2025
Refer LEX ASX Announcement 25 September 2025

Activities Timeline FY26

Lucky Strike Mine

Q1 2026

FIRST toll milling Parcel Completed



Mt Martin Deposit

Q2 2026

MRE Update (COMPLETE), exploration upside defined and commencement of Scoping Study

Lucky Strike Mine

Q2 2026

Dewatering License Approved

Mt Martin Deposit

Q2 – Q3 2026

Complete Scoping Study. Report on Potential Development Opportunities

Lucky Strike Mine

Q3 – Q4 2026

Grade Control Drilling and **Recommencement of Mining**

Burns Deposit

Q3 2026

Update Burns Central High-Grade Resource and **Pit Optimisation Studies**

Eastern Lefroy

Q4 2026

Multiple targets in greater Burns area to be drill tested, including Neon, Lovejoy, Skinner, Flanders & Smithers

Commercialisation Strategy

ONGOING 2026

Advance Broader Lefroy Gold Project (Mt Martin and Burns) and production scenarios

Investment Highlights

CONSOLIDATED PRODUCTION STRATEGY for Greater Lefroy High-Grade Gold project

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

FUTURE FUNDING of EXPLORATION via Production at Lucky Strike and Future Profit Share cash distributions

Lefroy Exploration

Thank You

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Appendices

Total Indicated & Inferred Resources

Gold

Deposit	Indicated			Inferred			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Red Dale[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]	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**

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 5 May 2026

3 Burns Central MRE – Refer LEX ASX Announcement 3 October 2024
4 Goodyear MRE - Refer LEX ASX Announcement 23 May 2023