

Quarterly Activities Report

For the three months ended 30 June 2026

31 July 2026

HIGHLIGHTS

Lucky Strike

- High-grade grade control drilling at Lucky Strike validated the resource model, with the strongest result of **16m @ 3.39g/t Au** from 127m, **including 2m @ 11.09g/t Au** from 138m.

Mt Martin

- The combined Indicated and Inferred Mineral Resource Estimate (MRE) increased and is now at **9.1Mt @ 1.6 g/t Au for 460,000 contained ounces of gold**, representing a 5% increase on the 2024 MRE.
- Drilling commenced with an initial 4,000m Reverse Circulation (RC) drilling campaign, targeting shallow resource growth primarily testing the Main, East and Adelaide Shear Zones.
- Following the updated MRE, Lefroy commenced a Scoping Study to assess potential development scenarios, including open pit mining options, processing strategies, infrastructure requirements and project economics.

Burns High-Grade Deposit

- Test work confirmed 97% gold recovery by conventional cyanide leaching from oxide and fresh rock domains at typical processing conditions, in addition to high gravity gold recoveries ranging from 38% to 57%.
- Updated MRE for the high-grade zone of Burns to be completed before the end of the September quarter.

Corporate

- Appointment of experienced geologist Mr James Knowles as Non-Executive Director.
- Lefroy completed a placement of **\$3.6 million** (before costs), and as at 30 June 2026, the Company had cash reserves of \$3.1 million.

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

LEFROY CEO, GRAEME GRIBBIN, COMMENTED

“Following our milestone transition from explorer to producer, the June quarter marked another significant step in advancing Lefroy’s portfolio.

“While we continue progressing Lucky Strike, underpinned by strong grade control drilling results in April, we made substantial progress across our Mt Martin and Burns projects.

“At Mt Martin, we increased the Mineral Resource to 460,000 ounces, began an RC drilling program and commenced a Scoping Study, in addition to delivering excellent metallurgical results at Burns.

“We welcomed new shareholders to the register in a \$3.6 million Placement to advance works at Mt Martin and Burns, we are in a strong position to make significant developments at our gold deposits throughout the year.”

Lucky Strike Gold Deposit

Lefroy Exploration progressed production, operations and drilling activities at its Lucky Strike Gold Mine near Kalgoorlie in Western Australia, which contains an MRE of **1.27Mt @ 1.95 g/t Au for 79,600 ounces (Indicated 0.70Mt @ 1.93 g/t Au for 43,400 oz. Inferred 0.57Mt @ 1.97 g/t Au for 36,200 oz)¹**.

During the quarter, the Company announced the completion of a second phase of grade control drilling, targeting potential for a Stage 2 South Pit¹.

Grade control and exploration drilling to the south was designed to confirm and refine the known mineralisation resource envelopes while also to understand the potential for additional mineralisation corridors along the north and eastern flanks of the proposed South Pit, predominantly within the top 50-70m from surface (*Figure 1*).

¹ ASX Announcement 09 April 2026 - Lucky Strike Reveals Positive Mining and Exploration Results

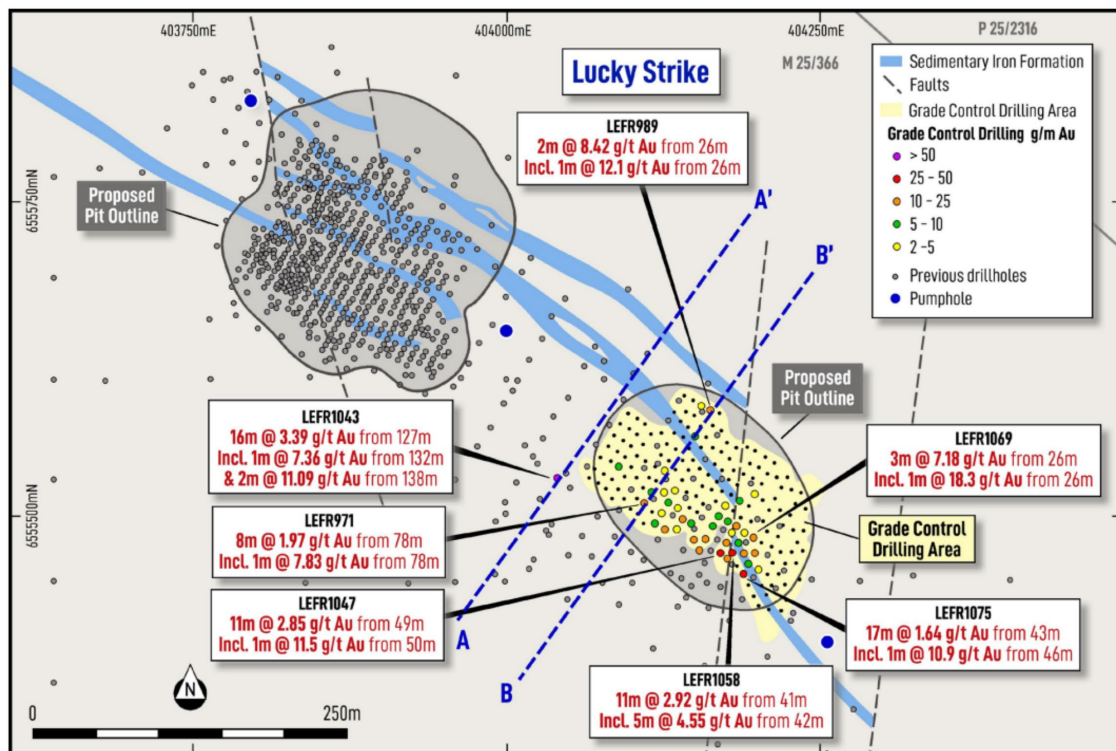


Figure 1: Grade Control Drilling and significant assay results targeting the proposed South Pit at Lucky Strike.

Notable intersections returned which validated the geological and mineralisation interpretation of the southern Lucky Strike deposit included:

- **16m @ 3.39 g/t Au from 127m, incl 2m @ 11.09 g/t Au from 138m** (LEFR1043)
- **11m @ 2.92 g/t Au from 41m, incl 5m @ 4.55 g/t Au from 42m** (LEFR1058)
- **17m @ 1.64 g/t Au from 43m, incl 1m @ 10.9 g/t Au from 46m** (LEFR1075)
- **11m @ 2.85 g/t Au from 49m, incl 1m @ 11.5 g/t Au from 50m** (LEFR1047)

Furthermore, the Company confirmed that several significant intersections were recorded well outside the current resource wireframe, with notable intersections including:

- **3m @ 7.18 g/t Au from 26m, incl 1m @ 18.3 g/t Au from 26m** (LEFR1069)
- **8m @ 1.97 g/t Au from 78m, incl 1m @ 7.83 g/t Au from 78m** (LEFR971)
- **2m @ 8.42 g/t Au from 26m, incl 1m @ 12.1 g/t Au from 26m** (LEFR989)

Since the reporting of these positive assay results, mine profit share partner BML Ventures Pty Ltd (BML) has been advancing open pit waste mining at Lucky Strike².

In early June, BML received a works approval 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 is anticipated to bolster dewatering rates at Lucky Strike, with the next phase of grade control drilling expected to commence in the September quarter followed by the recommencement of mining activities.

² ASX Announcement 29 June 2026 - Mt Martin Scoping Study Commences

Mt Martin Gold Deposit

The Mt Martin Gold Deposit recently updated its MRE³, which now contains a combined Indicated and Inferred estimate **at 9.1Mt @ 1.6 g/t Au for 460,000 contained ounces of gold** (Table 1), representing a 5% increase (21,000 ounces) on the 2024 MRE.

The revised MRE reported in accordance with the JORC Code (2012 Edition), was completed with no additional drilling undertaken since reporting of the last MRE update. Resources reported in *Table 1* are constrained within an A\$7000/oz gold price optimised pit shell and reported above a 0.5g/t Au block cut-off.

The revised MRE differed from the 2024 MRE update which only reported gold ounces within the top 200m from surface (*Table 1*).

Table 1: Mineral Resource estimate for Mt Martin as of May 2026, reported at a 0.5g/t.

	Category	Tonnes	Au g/t	Oz
Mt Martin*	Indicated	3,885,000	1.6	200,500
	Inferred	5,209,000	1.6	259,500
	Total	9,082,000	1.6	460,000

Earlier in the June quarter, the Company commenced a comprehensive resource drilling campaign at Mt Martin, located within the Location 45 freehold property in the Eastern Goldfields of Western Australia⁴. The program was designed to assess the potential for expanding and upgrading the Project's MRE.

The campaign included an initial 4,000m Reverse Circulation (RC) drilling program³, targeting shallow, high-grade resource additions within the Main, East and Adelaide Shear Zones (*Figure 2*), with programs focused on both near-surface growth opportunities and down-plunge extensions where mineralisation remains open.

³ ASX Announcement 05 May 2026 - Mt Martin Resource Update. Scoping study to commence

⁴ ASX Announcement 23 April 2026 - Drilling Targets Mt Martin Resource Growth

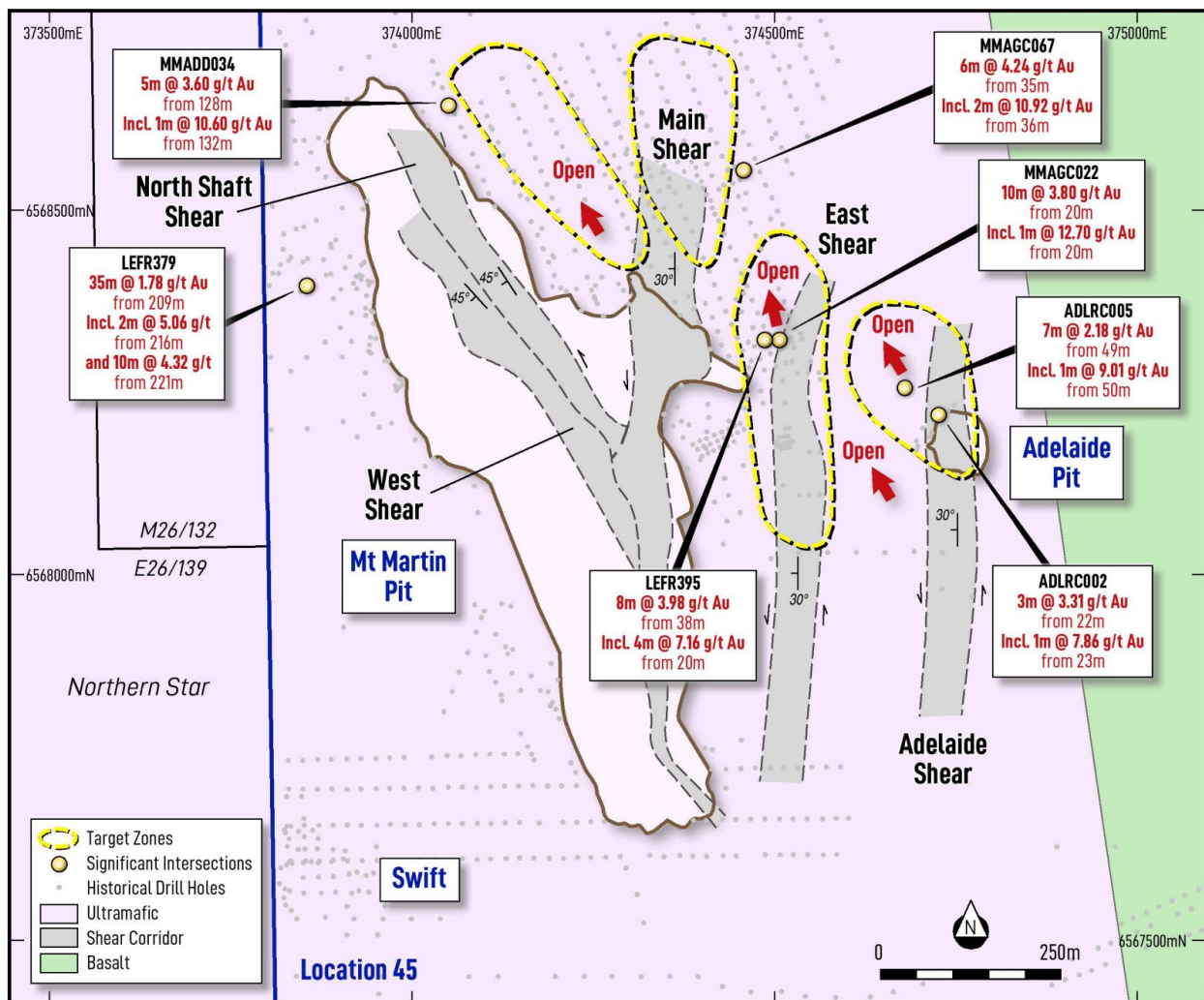


Figure 2: Mt Martin Gold Project (Plan View) and Drill targets

The program followed up on numerous significant high-grade gold intersections that had remained undertested along strike and down-plunge, including:

- **8m @ 3.98 g/t Au from 38m, including 4m @ 7.16 g/t Au (East Shear)**
- **10m @ 3.80 g/t Au from 20m, including 1m @ 12.7 g/t Au (East Shear)**
- **6m @ 4.24 g/t Au from 35m, including 2m @ 10.92 g/t Au (Main Shear)**
- **7m @ 2.18 g/t Au from 49m, including 1m @ 9.01 g/t Au (Adelaide Shear)**
- **5m @ 3.60 g/t Au from 128m, including 1m @ 10.60 g/t Au (Main Shear)**

In addition to the drilling program, Lefroy commenced its Scoping Study led and coordinated by the Measured Group. The commencement of the study came shortly after the updated Mt Martin MRE and represents a key step in advancing the Company's portfolio of highly prospective gold assets and unlocking value through systematic exploration, resource growth and disciplined technical evaluation⁵.

⁵ ASX Announcement 30 June 2026 - Mt Martin Scoping Study Commences

The Company's recent \$3.6 million placement **Error! Bookmark not defined.** provided 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. Additionally, the Study is expected to assist in advance the Company's gold portfolio, comprising **more than 1 million ounces of JORC compliant Mineral Resources**, and establish new pathways to value creation.

Burns Gold Deposit: Excellent Gold Recoveries

During the quarter the Company followed up on the sighter metallurgical test work completed in 2024 **Error! Bookmark not defined.** 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 Prospect⁶. 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 purpose of the program was to determine the amenability of the high-grade ore to conventional gravity separation and cyanide leaching processes for the recovery of gold, focussing on replicating typical conditions within cyanide leach gold processing plants in the Goldfields region.

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).

Re-domaining of the current Burns high-grade resource wireframes commenced to incorporate the improved understanding of mineralogy and metallurgical domains within the Burns deposit and guide development studies.

⁶ ASX Announcement 24 June 2026 - Excellent Gold Recoveries at Burns High-Grade Deposit

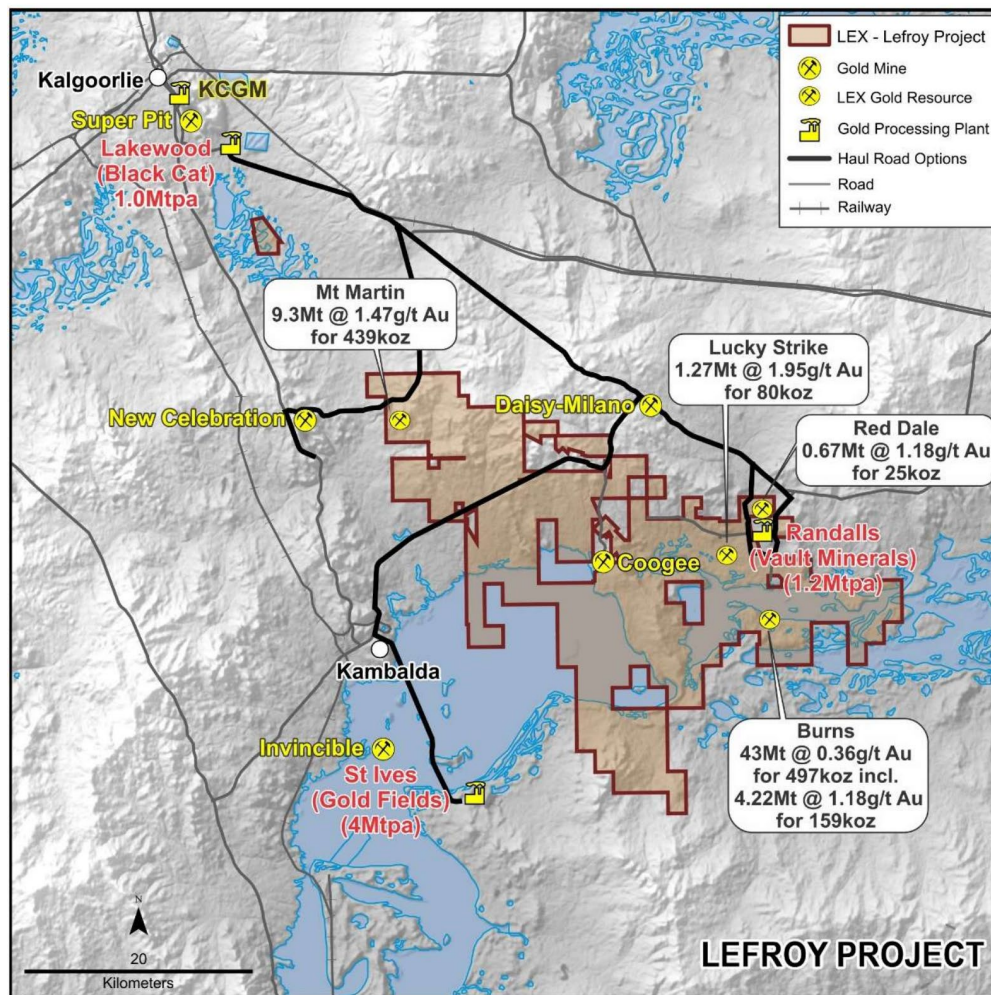


Figure 3: Regional location map of the Lefroy Project.

These strong results confirm the Company's view that the high-grade ore zones at Burns represents a significant growth opportunity for Lefroy and underpin the updated MRE to be completed in the September quarter.

CORPORATE

\$3.6 Million Placement for Mt Martin

Lefroy received firm commitments to raise approximately \$3.6 million (before issue costs) through a placement to institutional and sophisticated investors. This included \$317,570 from Lefroy Directors⁷.

This funding allowed Lefroy to expedite scoping studies at Mt Martin, which commenced in June⁸. In addition, the Placement will be used to undertake resource extension drilling and resource estimation work at Burns, with the aim of upgrading the existing 160koz high-grade core⁹. The additional equity allows the Company to sustain momentum whilst awaiting cash flow from the Lucky Strike Profit Share.

⁷ ASX Announcement 22 May 2026 - \$3.6 Million Placement for Evaluation of Mt Martin Deposit

⁸ ASX Announcement 30 June 2026 – Mt Martin Scoping Study Commences

⁹ ASX Announcement 03 October 2024 - High Grade Shallow Resource to unlock value at Burns Central

Appointment of Non-Executive Director

Subsequent to the quarter, Lefroy was pleased to announce the appointment of Mr James Knowles as Non-Executive Director on 7 July 2026¹⁰.

Mr Knowles, is a geologist with over 27 years' experience across the mining industry, including roles in technical strategy, exploration, resource evaluation, Mineral Resource estimation, project development, operational geology, technical and financial due diligence and mineral asset valuation.

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

Cash Position

As at 30 June 2026, the Company had cash reserves of \$3.1million(refer to section 4.6 of Appendix 5B March 2026 quarterly cash flow report).

During the June 2026 quarter, the Company's total outgoings on its operating activities were \$406k (refer to section 1.9 of the Appendix 5B).

Net cash used in investing activities was \$959k, which was primarily attributed to exploration and evaluation (refer to section 2.6 of Appendix 5B).

¹⁰ ASX Announcement 07 July 2026 - Appointment of James Knowles as Non-Executive Director

SIGNIFICANT ASX ANNOUNCEMENTS

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

The following announcements were lodged with the ASX and further details (including supporting JORC Tables) for each of the sections noted in this announcement can be found in the following releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. In the case of all Mineral Resource Estimate's (MRE), the Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

03 October 2024 - High Grade Shallow Resource to unlock value at Burns Central

09 April 2026 - Lucky Strike Reveals Positive Mining and Exploration Results

23 April 2026 - Drilling Targets Mt Martin Resource Growth

05 May 2026 - Mt Martin Resource Update. Scoping study to commence

22 May 2026 - \$3.6 Million Placement for Evaluation of Mt Martin Deposit

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

30 June 2026 - Mt Martin Scoping Study Commences

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

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DISCLAIMER CAUTION REGARDING FORWARD-LOOKING INFORMATION

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

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

COMPETENT PERSON STATEMENT

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

ABOUT LEFROY EXPLORATION

Lefroy Exploration Limited (ASX:LEX) is an active West Australian exploration company focused on developing its flagship Lefroy Project (Figure 4), 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. 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 low-cost development pathway, LEX is well-positioned to generate cash flow and advance its broader portfolio.

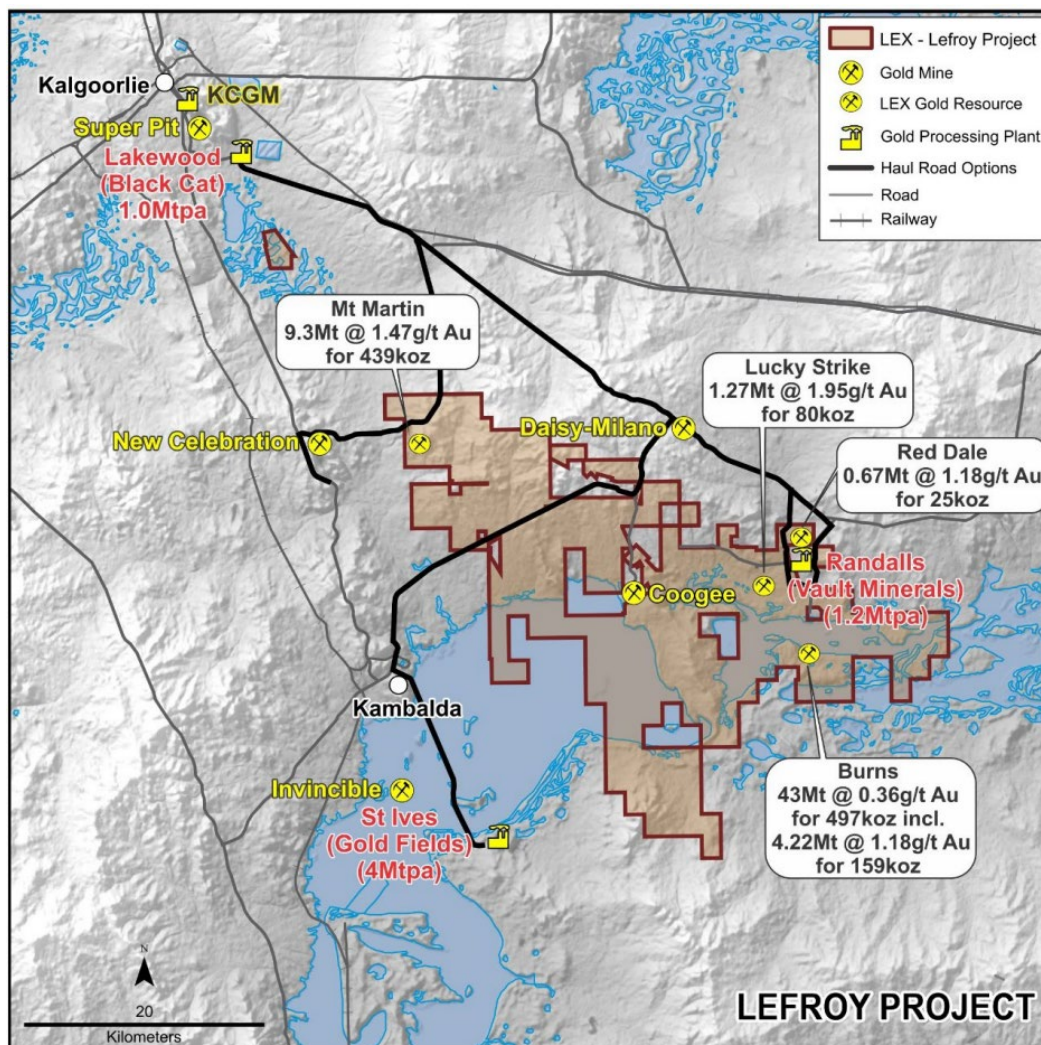


Figure 4: Regional location map of the Lefroy Project

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

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

Porphyry Gold-Copper Style														
	Indicated					Inferred					Total Resource			
Deposit	Mt	Au (g/t)	Cu (%)	Au (Oz)	Cu (t)	Mt	Au (g/t)	Cu (%)	Au (Oz)	Cu (t)	Mt	Au (g/t)	Au (Oz)	Cu (t)
Burns Central	32.31	0.38	0.16	394,308	50,253	10.65	0.3	0.08	103,165	8,047	42.96	0.36	497,472	58,300
Total	32.31	0.38	0.16	394,308	50,253	10.65	0.3	0.08	103,165	8,047	42.96	0.36	497,472	58,300
<i>Inclusive of</i>														
Burns High Grade	4.11	1.19	0.22	157,215	9,119	0.1	0.63	0.18	2,070	184	4.22	1.18	159,285	9,303

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

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

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

Tenement Id	Project	Status	Holder	Interest %
L26/318	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
M15/1907	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
M25/362	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
M25/363	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
M25/366	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
M25/379	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
P25/2316	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P25/2317	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P25/2488	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P25/2855	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P25/2889	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
P26/4391	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4392	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4393	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4394	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4423	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4437	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4438	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4798	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4799	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4800	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E63/2395	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100(1)
E63/2396	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100(1)
E63/2402	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100(1)
E74/792	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100(1)
E63/2073	Lake Johnston	Live	HAMPTON METALS PTY LTD	100(1)
E63/1722	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100(2)
E63/1723	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100(2)
E63/1777	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100(2)

E = Exploration Licence

M = Mining Lease

P = Prospecting Licence

L = Miscellaneous Licence

Notes to accompany tenement listing:

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

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