ASX Announcement

ASX: **LEX**

More High-Grade Results at Lucky Strike Gold Deposit

Grade control program nearing completion

24 June 2025

HIGHLIGHTS

- **Additional robust near-surface assay results returned from a second tranche of grade control drill holes completed at Lucky Strike, with significant intersections including:**
  - **14m @ 2.42 g/t Au from 28m (LEFR652), including 1m @ 7.74 g/t Au (from 40m)**
  - **7m @ 4.55 g/t Au from 22m (LEFR701), including 1m @ 25.4 g/t Au (from 22m)**
  - **4m @ 7.95 g/t Au from 20m (LEFR689), including 2m @ 13.1 g/t Au (from 22m)**
  - **10m @ 2.89 g/t Au from 17m (LEFR633), including 1m @ 8.22 g/t Au (from 20m)**
  - **8m @ 3.47 g/t Au from 46m (LEFR651), including 1m @ 18.3 g/t Au (from 47m)**
  - **4m @ 5.15 g/t Au from 44m (LEFR672), including 1m @ 13.2 g/t Au (from 47m)**
  - **1m @ 22.4 g/t Au from 20m (LEFR676)**
- **These results continue to validate the Company's confidence in the resource and geology model, with gold grades confirming resource grade estimates.**
- **Diamond drill program targeting a deeper Stage 2 is complete, with geotechnical logging underway and assay results to follow in July.**
- **A second reverse circulation (RC) drill rig on site completing three pump-test bore holes to aid hydrogeological studies with reports due in July.**
- **All drilling activity at Lucky Strike is fully funded by Lefroy's mine profit share partner BML Ventures (BML), with zero upfront costs required of Lefroy.**

Lefroy Exploration Limited ("Lefroy" or "the Company") (ASX: LEX) is pleased to report a second set of robust grade control assay results returned from the Lucky Strike Gold Deposit ("Lucky Strike") targeting the northern pit. The Lucky Strike Gold Deposit 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).

LEFROY CEO, GRAEME GRIBBIN, COMMENTED:

"It is pleasing to see that these new assay results continue to illustrate the robust, consistent and predictable nature of mineralisation at Lucky Strike, with results from this recent tranche of drilling confirming our resource grade estimates.

The shallow, high-grade zones encountered in the previous announcement continue to extend towards the south and east with these latest results.

These strong shallow results, coupled with our recently completed Stage 2 deeper diamond drilling program, which seeks to unlock further growth, demonstrate the significant expansion potential for the Lucky Strike Project as the Company moves towards mining operations".

STRONG GRADE CONTROL RESULTS CONTINUE

The Company is very encouraged by the second tranche of assay results from its grade control drilling program at Lucky Strike, targeting the proposed Stage 1 northern pit.

The program, drilling on an average 8m x 5m drill pattern continues to test the top 40-50m of the northern proposed pit design, (Figure 1), with the program now at greater than 75% completion.

Results from this program follow on for the exceptional assay results reported by the Company earlier in the month (refer ASX release 3 June 2025).

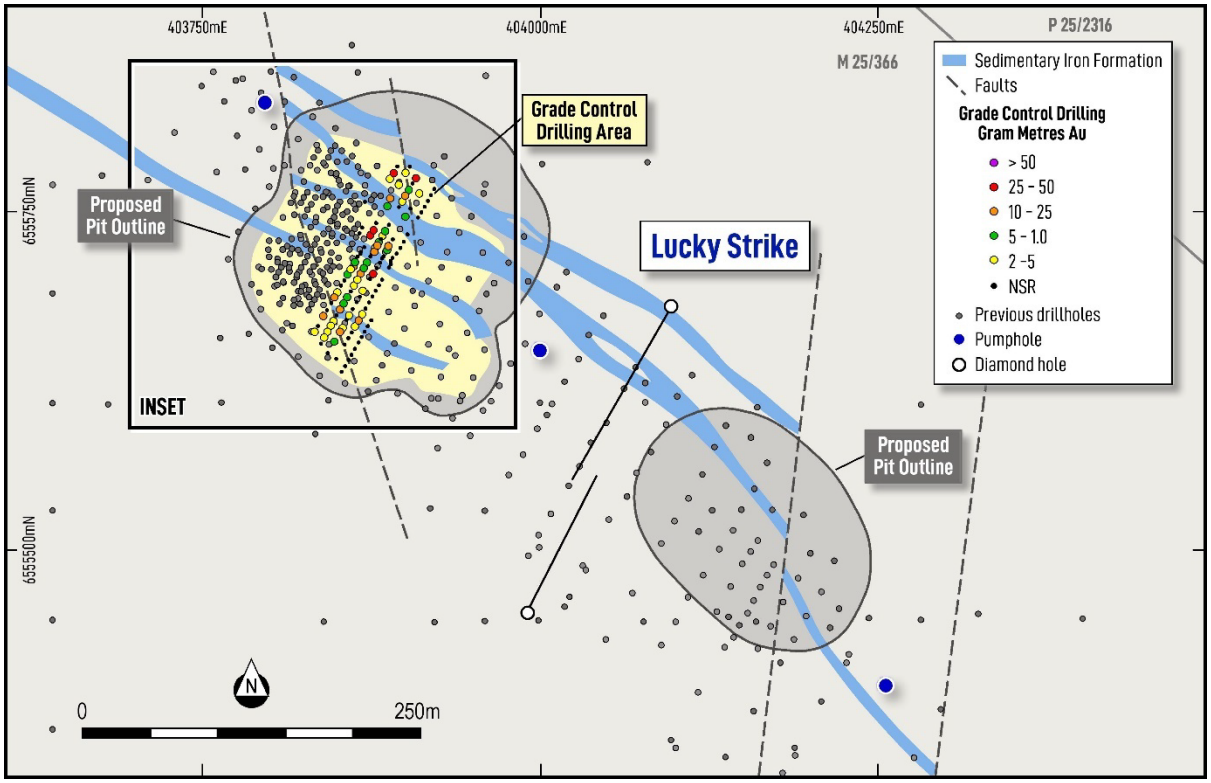

Figure 1: *Grade Control RC Drilling Program area (light yellow) at Lucky Strike targeting the northern pit*

Results from an additional 88 drill holes have now returned, with significant intersections greater than 1 g/t Au and 2m width compiled in Table 2. Drill hole collar details for all recently completed holes including those with significant assay results are compiled in Table 3.

Validating the Company's current resource model, robust grades were returned along the northern flank of the proposed northern pit shell (Figure 2), with shallow significant intersections including:

- **4m @ 7.95 g/t Au from 20m (LEFR689), including 2m @ 13.1 g/t Au (from 22m)**
- **14m @ 2.42 g/t Au from 28m (LEFR652), including 1m @ 7.74 g/t Au (from 40m)**
- **8m @ 3.47 g/t Au from 46m (LEFR651), including 1m @ 18.3 g/t Au (from 47m)**
- **10m @ 2.89 g/t Au from 17m (LEFR633), including 1m @ 8.22 g/t Au (from 20m)**

Results from **LEFR689** are particularly encouraging as they demonstrate elevated gold grades right up to the far northern limits of known mineralization, with upside potential considered to extend along strike to the southeast.

Towards the southwest, consistent shallow zones of mineralisation approaching 20m from surface were intersected (Figure 2), including:

- **7m @ 4.55 g/t Au from 22m (LEFR701), including 1m @ 25.4 g/t Au (from 22m)**
- **7m @ 1.55 g/t Au from 17m (LEFR637), including 2m @ 3.86 g/t Au (from 17m)**

The grade control program is on target to be completed within the next 2 weeks, with the final set of results anticipated to be fully returned by mid-July.

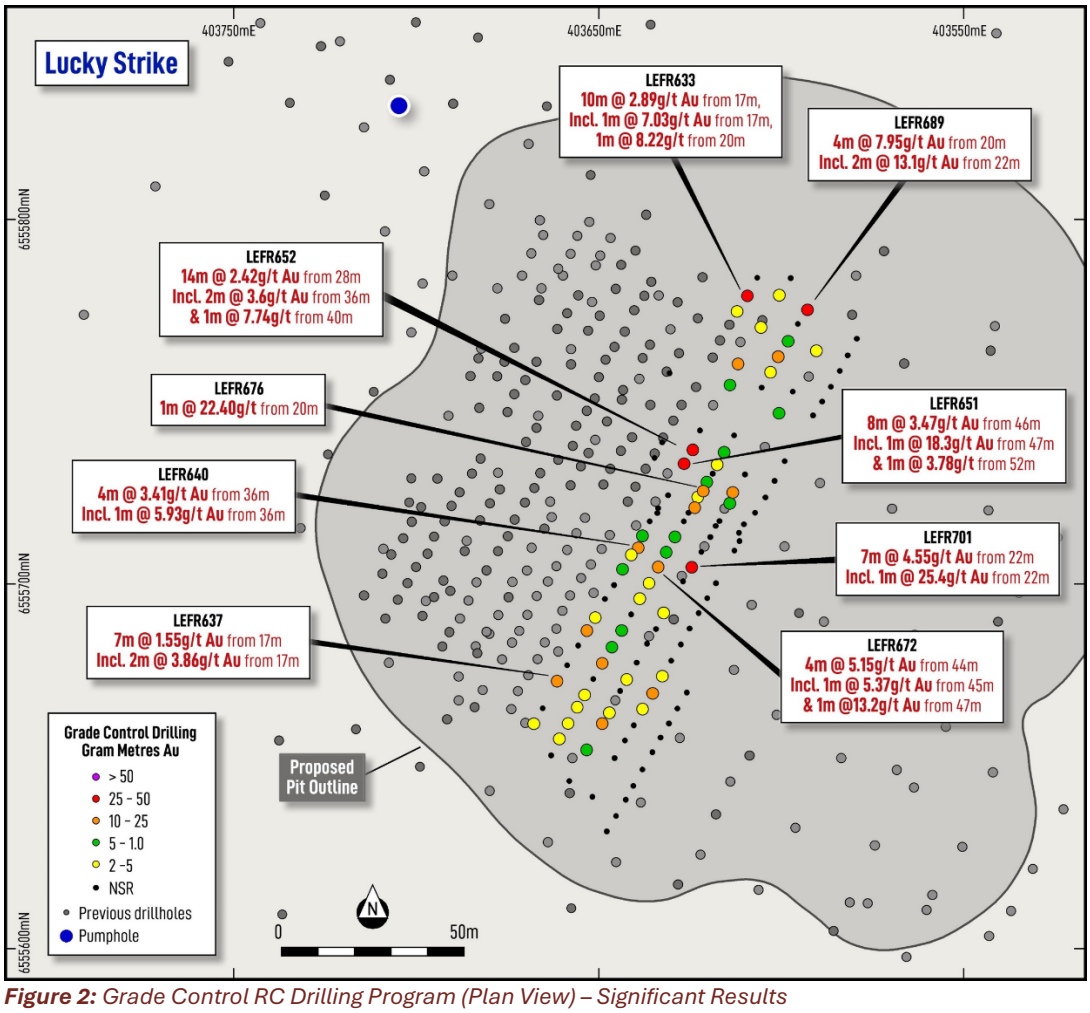

Figure 2: *Grade Control RC Drilling Program (Plan View) – Significant Results*

DRILLING AND LUCKY STRIKE DEPOSIT UPDATE

The grade control drilling program has now passed 75% completion with the program anticipated to be completed within the next 2 weeks.

Apart from acquiring grade control assay data from the drilling program, this RC program is also capturing valuable geotechnical data, with a series of holes selected for optical televiewer surveys, with this work currently ongoing.

Additionally, geotechnical logging has commenced on two recently completed diamond holes positioned between the proposed Stage 1 North and South pit designs at Lucky Strike (Figure 1).

Apart from providing important geotechnical data to support pit shell designs for a potentially larger Stage 2 at Lucky Strike, these drill holes were also optimally designed to follow up extensions to exceptional high grade historical intersections, including **8m @ 18.66 g/t Au (from 145m) including 5m @ 28.1 g/t Au (from 145m)** in **LEFR217** (refer ASX release 26 February 2020).

Geological logging of these two diamond holes will commence shortly, on completion of geotechnical works.

In parallel with the geotechnical works, a second RC drilling rig arrived on site this week, to complete three pump-test bore holes to aid hydrogeological studies at Lucky Strike (Figure 1). A hydrogeologist will be on site in early July to supervise the pump test work with final reports due later that month.

BML continues to provide all upfront funding of drilling works leading towards production at Lucky Strike.

***Figure 3: Second RC** Drill Rig on site completing pump test holes supporting hydrogeological studies*

- **ENDS** -

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

Graeme Gribbin
CEO

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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 4), a contiguous land package of 635km^2 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.

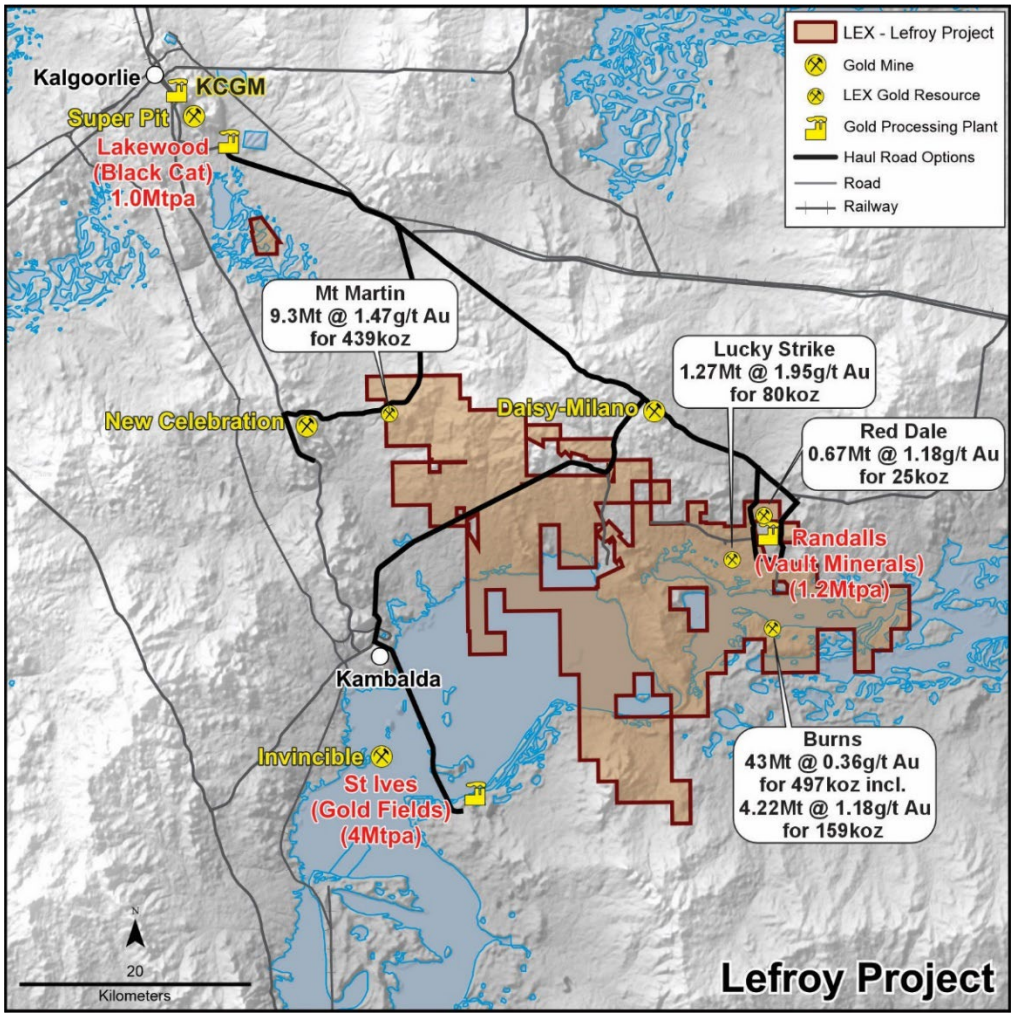

Figure 4: *Regional location map of the Lefroy Project*

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
- 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
- South-West Connect – Investor Presentation October 2024: 16 October 2024
- Commercialising resources to advance exploration targets: 23 Oct 2024
- $3.3M raised in oversubscribed placement to commercialise resources and target new discoveries: 28 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
- Drilling Underway at Lucky Strike Gold Project: 26 February 2025
- Drilling identifies upside at Lucky Strike with pre-permitting works underway: 26 March 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

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	0.60	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**
Inclusive of														
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 2: *Lucky Strike Grade Control RC Drill Program - Significant Assay Results (>2m and >1g/t Au)*

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Gram x metres	Comments
LEFR632	22	27	5	1.10	5.5	
LEFR633	17	27	10	2.89	28.9	Including 1m @ 7.03g/t Au from 17m and 1m @ 8.22g/t from 20m
LEFR635	18	21	3	1.90	5.7	
LEFR637	17	24	7	1.55	10.85	Including 2m @ 3.86g/t from 17m
LEFR640	36	40	4	3.41	13.64	Including 1m @ 5.93g/t Au from 36m
LEFR641	32	38	6	1.20	7.2	
LEFR643	28	30	2	1.07	2.14	
LEFR644	24	28	4	1.17	4.68	
LEFR645	29	31	2	2.78	5.56	
LEFR646	48	51	3	6.91	20.73	Including 1m @ 10.5g/t from 50m
LEFR651	46	54	8	3.47	27.76	Including 1m @ 18.3g/t Au from 47m
LEFR652	28	42	14	2.42	33.88	Including 2m @ 3.6g/t Au from 36m and 1m @ 7.74g/t from 40m
and	46	48	2	2.13	4.26	
LEFR654	45	47	2	2.21	4.42	
LEFR655	36	41	5	2.04	10.2	Including 1m @ 4.31g/t Au from 37m
LEFR656	28	32	4	2.20	8.8	
LEFR657	22	28	6	1.46	8.76	
LEFR660	17	20	3	2.00	6	Including 1m @ 5.03g/t Au from 17m
LEFR661	18	20	2	3.93	7.86	Including 1m @ 7.08g/t Au from 18m
LEFR662	17	21	4	2.02	8.08	
LEFR663	18	19	1	6.91	6.91	
LEFR664	23	25	2	1.03	2.06	
LEFR665	45	48	3	3.76	11.28	Including 1m @ 8.76g/t Au from 45m
LEFR666	37	40	3	1.00	3	
LEFR667	36	38	2	2.44	4.88	
LEFR669	25	28	3	2.45	7.35	Including 1m @ 5.31g/t Au from 25m
LEFR670	36	39	3	1.76	5.28	Including 1m @ 3.85g/t Au from 36m
LEFR671	26	30	4	2.92	11.68	Including 2m @ 5.24g/t Au from 26m
LEFR672	26	28	2	1.13	2.26	
and	44	48	4	5.15	20.6	Including 1m @ 13.2g/t Au from 47m
LEFR673	24	27	3	1.09	3.27	
LEFR676	20	21	1	22.40	22.4	
LEFR677	49	51	2	4.73	9.46	Including 1m @ 6.63g/t Au from 49m
LEFR678	33	39	6	3.02	18.12	Including 1m @ 9.64g/t Au from 36m
LEFR679	34	36	2	1.08	2.16	
and	39	51	12	1.43	17.16	Including 5m @ 2.55g/t Au from 44m
LEFR681	32	40	8	1.04	8.32	
LEFR685	34	42	8	1.03	8.24	
LEFR686	30	37	7	1.43	10.01	Including 1m @ 5.72g/t Au from 34m
LEFR687	26	28	2	1.13	2.26	
LEFR689	20	24	4	7.95	31.8	Including 2m @ 13.1g/t Au from 22m
LEFR691	18	21	3	1.02	3.06	
LEFR692	18	19	1	10.40	10.4	
LEFR693	17	20	3	3.01	9.03	Including 1m @ 5.23g/t Au from 19m
LEFR695	43	45	2	3.09	6.18	Including 1m @ 4.04g/t Au from 44m
LEFR699	22	26	4	1.27	5.08	
LEFR701	22	29	7	4.55	31.85	Including 1m @ 25.4g/t Au from 22m
and	43	45	2	3.67	7.34	Including 1m @ 6.63g/t Au from 43m
LEFR706	41	46	5	2.05	10.25	Including 1m @ 4.25g/t Au from 44m
LEFR707	36	40	4	1.04	4.16	
and	43	51	8	1.29	10.32	Including 1m @ 3.73g/t Au from 43m
LEFR709	51	54	3	1.29	3.87	

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Gram x metres	Comments
LEFR711	27	33	6	1.21	7.26	
LEFR716	42	46	4	2.36	9.44	Including 1m @ 5.77g/t Au from 42m
LEFR717	38	42	4	2.76	11.04	
LEFR718	36	40	4	2.16	8.64	Including 1m @ 4.06g/t Au from 37m

Table 3: *Lucky Strike Grade Control (RC), Geotechnical (DD) and Hydrogeological (RC) 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)
LEFR632	RC	403888	6555775	291	42	30	-60
LEFR633	RC	403890	6555779	291	33	30	-60
LEFR634	RC	403893	6555784	291	27	30	-85
LEFR635	RC	403832	6555662	292	24	30	-85
LEFR636	RC	403834	6555666	293	27	25	-85
LEFR637	RC	403838	6555673	293	57	28	-85
LEFR638	RC	403841	6555678	293	54	30	-85
LEFR639	RC	403844	6555683	293	30	30	-84
LEFR640	RC	403846	6555687	293	51	25	-85
LEFR641	RC	403849	6555691	293	45	30	-85
LEFR642	RC	403851	6555696	293	30	33	-85
LEFR643	RC	403854	6555700	293	39	27	-85
LEFR644	RC	403856	6555704	293	39	38	-84
LEFR645	RC	403859	6555708	293	51	33	-59
LEFR646	RC	403860	6555710	293	51	36	-85
LEFR647	RC	403861	6555713	293	33	-85	36
LEFR648	RC	403864	6555717	292	33	-85	23
LEFR649	RC	403866	6555720	292	42	-61	30
LEFR650	RC	403869	6555724	292	39	-60	34
LEFR651	RC	403873	6555733	292	63	-58	33
LEFR652	RC	403875	6555737	292	51	-58	41
LEFR653	RC	403878	6555742	292	42	-60	30
LEFR654	RC	403886	6555755	291	63	-60	29
LEFR655	RC	403888	6555760	291	51	-59	21
LEFR656	RC	403894	6555770	291	39	-60	30
LEFR657	RC	403899	6555779	291	30	-60	30
LEFR658	RC	403902	6555784	291	27	-60	30
LEFR659	RC	403837	6555653	292	24	-90	16
LEFR660	RC	403839	6555658	292	24	-85	30
LEFR661	RC	403841	6555662	293	27	-85	30
LEFR662	RC	403844	6555666	293	27	-85	30
LEFR663	RC	403846	6555670	293	57	-84	31
LEFR664	RC	403848	6555674	293	54	-84	33
LEFR665	RC	403851	6555678	293	51	-84	31
LEFR666	RC	403853	6555683	293	51	-84	33
LEFR667	RC	403856	6555687	293	45	-83	46
LEFR668	RC	403858	6555692	293	42	-84	20
LEFR669	RC	403861	6555696	293	42	-83	21
LEFR670	RC	403864	6555700	293	39	-84	25
LEFR671	RC	403866	6555705	293	36	-84	28
LEFR672	RC	403868	6555709	293	48	-85	30
LEFR673	RC	403871	6555713	293	48	-86	37
LEFR674	RC	403873	6555717	292	51	-85	35
LEFR675	RC	403874	6555720	292	42	-60	29
LEFR676	RC	403876	6555721	292	51	-89	24
LEFR677	RC	403877	6555724	292	51	-59	29
LEFR678	RC	403878	6555726	292	45	-90	350
LEFR679	RC	403879	6555728	292	51	-60	31

Hole ID	*Hole Type	Collar E (MGA94_51)	Collar N (MGA94_51)	Collar RL (m)	Depth (m)	Azimuth (deg)	Dip (deg)
LEFR680	RC	403881	6555730	292	42	-90	45
LEFR681	RC	403882	6555733	292	51	-58	32
LEFR682	RC	403884	6555736	292	42	-60	33
LEFR683	RC	403887	6555741	291	36	-59	33
LEFR684	RC	403894	6555754	291	54	-60	38
LEFR685	RC	403897	6555758	291	51	-60	30
LEFR686	RC	403899	6555762	291	45	-59	33
LEFR687	RC	403902	6555767	291	36	-59	36
LEFR688	RC	403904	6555771	291	30	-60	30
LEFR689	RC	403907	6555775	291	24	-60	30
LEFR690	RC	403841	6555646	292	24	-90	0
LEFR691	RC	403846	6555655	292	27	-90	0
LEFR692	RC	403851	6555662	293	24	-85	41
LEFR693	RC	403852	6555665	293	57	-84	33
LEFR694	RC	403855	6555671	293	30	-85	30
LEFR695	RC	403857	6555674	293	51	-85	49
LEFR696	RC	403860	6555679	293	48	-85	38
LEFR697	RC	403863	6555684	293	30	-85	30
LEFR698	RC	403865	6555688	293	39	-85	14
LEFR699	RC	403868	6555692	293	39	-86	23
LEFR700	RC	403873	6555701	293	33	-85	27
LEFR701	RC	403875	6555705	293	45	-84	29
LEFR702	RC	403878	6555709	293	42	-85	26
LEFR703	RC	403880	6555713	292	48	-85	24
LEFR704	RC	403882	6555716	292	51	-60	30
LEFR705	RC	403883	6555717	292	51	-89	41
LEFR706	RC	403887	6555725	292	51	-59	31
LEFR707	RC	403886	6555722	292	51	-59	34
LEFR708	RC	403890	6555730	292	45	-59	32
LEFR709	RC	403899	6555747	291	60	-59	30
LEFR710	RC	403903	6555753	291	54	-59	30
LEFR711	RC	403909	6555764	291	36	-58	31
LEFR712	RC	403848	6555642	292	27	-85	30
LEFR713	RC	403854	6555652	292	27	-85	30
LEFR714	RC	403857	6555657	293	27	-85	30
LEFR715	RC	403859	6555661	293	57	-87	18
LEFR716	RC	403862	6555666	293	54	-85	42
LEFR717	RC	403864	6555670	293	48	-85	40
LEFR718	RC	403867	6555675	293	45	-84	39
LEFR719	RC	403870	6555679	293	42	-85	34
LEFR720	RC	403872	6555683	293	42	-84	29
LEFR721	RC	403875	6555688	293	33	-86	38
LEFR722	RC	403877	6555692	293	36	-85	22
LEFR723	RC	403879	6555696	293	51	-85	34
LEFR724	RC	403882	6555700	293	51	-85	31
LEFR725	RC	403887	6555709	292	42	-84	23
LEFR726	RC	403888	6555712	292	42	-60	32
LEFR727	RC	403888	6555714	292	39	-89	45
LEFR728	RC	403890	6555717	292	42	-60	32

Hole ID	*Hole Type	Collar E (MGA94_51)	Collar N (MGA94_51)	Collar RL (m)	Depth (m)	Azimuth (deg)	Dip (deg)
LEFR729	RC	403893	6555720	292	54	-85	44
LEFR730	RC	403895	6555724	292	48	-62	34
LEFR731	RC	403898	6555728	292	39	-61	34
LEFR732	RC	403901	6555734	291	36	-59	31
LEFR734	RC	403908	6555746	291	54	-60	33
LEFR735	RC	403911	6555750	291	45	-60	32
LEFR736	RC	403913	6555754	291	45	-61	27
LEFR737	RC	403916	6555759	291	42	-61	33
LEFR738	RC	403918	6555763	291	39	-60	31
LEFR739	RC	403920	6555767	291	42	-61	28
LEFR740	RC	403852	6555632	292	27	-85	30
LEFR741	RC	403854	6555636	292	27	-85	30
LEFR742	RC	403857	6555641	292	27	-85	30
LEFR743	RC	403859	6555645	292	30	-85	30
LEFR744	RC	403862	6555649	292	30	-85	30
LEFR745	RC	403864	6555654	292	30	-85	30
LEFR746	RC	403867	6555658	293	30	-85	30
LEFR747	RC	403869	6555662	293	51	-84	41
LEFR748	RC	403871	6555666	293	48	-84	32
LEFR749	RC	403874	6555670	293	45	-84	42
LEFR908	RC	403866	6555721	292	54	-84	35
GTDD01	DD	403992	6555462	292	213	-45	30
GTDD02	DD	404102	6555680	290	200	-45	210
LSPT01	RC	403794	6555828	290	95	-90	0
LSPT02	RC	404005	6555647	290	95	-90	0
LSPT03	RC	404272	6555472	290	80	-90	0

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

JORC 2012 Table 1 – Lucky Strike RC Drilling – June 2025
Section 1: Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Grade control sampling has been carried out by the Company's profit share partner BML Ventures Pty Ltd (BML) using Reverse Circulation (RC) drilling at the Lucky Strike gold deposit. • The grade control program comprises a planned total of approximately 420 RC holes for 16,500m in total. Holes were drilled on an 8m x 5m grid spacing. • Results from an additional 88 holes and been returned and are reported in this announcement in Tables 1 and 2. • Sampling and QAQC protocols as per industry best practice. • Bulk RC samples were collected from the cyclone at 1m intervals in green plastic bags and laid out in rows of 30m (30 samples) on the ground. 1m split samples were collected for analysis directly off the rig mounted cone splitter into numbered calico bags. The sample collected generally weighed 2-3kg. • All samples were delivered to the Bureau Veritas laboratory in Kalgoorlie where they were dried, crushed to 95% passing 3 mm if required. At this point large samples may be split using a rotary splitter to a sub 3kg subsample. • Samples are then pulverised to 95% passing 75 µm and a 40g charge from the primary pulp was fire assayed with gold (Au) determination by Atomic Absorption Spectrometry (AAS).
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The drilling was completed by a track mounted RC rig from VM Drilling (Kalgoorlie). Low air face sampling hammer drilling proved satisfactory to penetrate the regolith and reduce contamination risk. • RC Drilling was completed using a 143mm diameter drill bit.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The majority of the samples collected from the RC drill program were dry. • Sample recovery size and sample condition is visually inspected and recorded by the rig geologist and sampler. Sample weights were manually checked to ensure consistency. • Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of sample contamination. • QC data does not indicate any grade bias related to sample recovery.
Logging	• Whether core and chip samples have	• Detailed geological logging of drill chips for

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	regolith, lithology, structure, veining, alteration, mineralisation and recoveries recorded in each hole by qualified geologists from BML. All drill holes are logged in their entirety (100%). • Representative chips for the entire hole are collected in plastic chip trays for future reference. • Capture of logging data by BML is electronic using field logging software. This data is compiled into an access database and provided to LEX staff. Data is then validated and imported directly to the Company's Geobank database. • Chip trays for each hole were photographed using a purpose made camera stand and a quality digital SLR camera and stored in the company database. • Magnetic susceptibility measurements were recorded for all samples.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No core drill sampling was completed. • RC samples are collected at 1m intervals directly off a rig-mounted cone splitter into separate pre-numbered calico bags. The bags are then reconciled and collected by company staff for submission to the laboratory. • Upon delivery to the laboratory, the sample numbers are checked against the sample submission sheet. Sample numbers are recorded and tracked by the laboratory using electronic coding. • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for - this technique is industry standard across the Eastern Goldfields. • Procedures are available to guide the selection of sample material in the field and supervised by the rig geologist. Standard procedures are used for all process within the laboratory. • The 2-3kg sample sizes are considered appropriate for the material sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks,	• Only nationally accredited laboratories are used for the analysis of the samples collected. • The laboratory oven dries and if necessary (if the sample is >3kg), riffle split the sample and then pulverise the entire 3kg sample in a ring mill to a nominal 90% passing 75 microns. • All RC samples are analysed for total gold (Au) via Fire Assay, which involves 40g charge (sub-sampled after the pulverisation) of the analytical pulp being fused at 10500c for 45 minutes with litharge. The resultant metal prill is digested in Aqua regia and the gold content determined by atomic adsorption spectrometry (AAS) - detection limit is 0.01 ppm Au. • No geophysical tools were used.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Quality Assurance and Quality Control (QA/QC) samples are routinely submitted and comprise standards, blanks, field duplicates, lab duplicates and repeat analyses. The results for these QA/QC samples are routinely checked by the Exploration Manager with any discrepancies dealt with in conjunction with the laboratory prior to the analytical data being imported into the database. • Certified standards and blanks were inserted on a regular basis of 1 in 60 for standards and 1 in 100 for blanks. Standards were certified reference material prepared by Geostats Pty Ltd. • Field duplicates are collected within mineralised zones at a frequency of approximately 1:40 samples and assessed for variance to primary results. • The analytical techniques used are considered appropriate for the style of mineralisation being tested for and analysis of QC data indicates acceptable levels of accuracy and precision in the analytical results.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Assay files are received electronically from the laboratory and uploaded to the Company's database following QC validation by the Project Geologist and Exploration Manager. • There was no adjustment to the raw assay data. The primary gold (Au) is the priority value used for plotting, modelling, and reporting. • The results have been reviewed by alternative company personnel and any sampling errors identified were field checked and corrected. • No holes were twinned
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole positions were surveyed using a handheld Garmin GPS with a horizontal (Easting Northing) accuracy of +-5m. The final RC collars are later surveyed by differential GPS (DGPS) by a third-party survey contractor. • Down hole surveys were completed by the drill crew using a multi shot gyro which records a survey 5m downhole. • Grid System – MGA94 Zone 51. Topographic elevation is captured by DGPS.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Grade control hole spacing at Lucky Strike is 8m x 5m. • Drill data spacing is sufficient for mineral resource estimation and grade control modelling. • No compositing has been applied to the raw 1m assay results.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Mineralisation at the Lucky Strike deposit is preferentially hosted by a magnetite altered sedimentary iron formation (SIF) within a package of interbedded shales. • The SIF displays tight, almost isolclinal fold geometries that dip approximately 70 degrees to the South-west in the central zone of the deposit. The fold hinges plunge approximately 30 degrees towards 210 azimuth (South-East). • Gold mineralisation also shows a clear zone of regolith depletion down to approximately 20m that is consistent across the deposit. This weathering effect results in localised zones of supergene enrichment below the depletion surface. • Drilling orientations are designed to be perpendicular to the dominant trend of steeply south-west dipping mineralised structures along the limbs of the folded SIF. • Drilling orientation is not considered to have introduced any appreciable bias.
Sample security	• The measures taken to ensure sample security.	• Samples are delivered by field staff directly from the drill rig to the independent laboratory contractor. Samples are stored securely until they leave site. • Samples are reconciled by the laboratory on receival and any discrepancies with the submission paperwork are validated by company staff before sample processing commences. Following analysis the primary sample pulps and residues are retained by the laboratory in a secure storage yard for 30 days before delivery back to the Company.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All sampling and analytical results are reviewed by the Exploration Manager and CEO. Anomalous gold intersections are validated against chip trays and logging data. • QAQC reports are routinely generated and reviewed by staff. • No external audits or reviews have been completed.

Section 2: Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Lefroy Project is located approximately 50km in a south-easterly direction from Kalgoorlie, Western Australia and consists of a contiguous package of wholly owned tenements held under title by LEX or its wholly owned subsidiary Monger Exploration Pty Ltd. • The work described in this report was completed on Mining Lease M 25/366 • The tenement is held 100% by Monger Exploration Pty Ltd, a wholly owned subsidiary of LEX. • The tenements are current and in good standing with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) of Western Australia.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• For Full details of exploration completed by other parties at the Lefroy Project refer to the Independent Geologists Report ('IGR') attached to the LEX prospectus (2016). Previous work on, or adjacent to, the Lucky Strike, Red Dale West, Salt Creek West, Havelock and Hang Glider Hill anomalies area were completed by Solomon (Australia) Pty Ltd, Ramsgate Resources NL, WMC Ltd, Eagle Bay Resources, Titan Resources Ltd, Integra Mining Limited, Octagonal Resources and Silver Lake Resources Ltd. (Refer Table 1 in the body of the LEX ASX release dated 9-November 2017 report for WAMEX reference numbers)
Geology	• Deposit type, geological setting and style of mineralisation.	• The Lefroy Project is located in the southern part of the Norseman Wiluna Greenstone Belt and straddles the junction of three crustal units, the Parker, Boorara and Bulong Domains. The area largely covered by a stripped profile of alluvial, colluvial and lacustrine sediments with very little outcrop. • The geology of the Luck Strike area is interpreted to be a folded and thrust repeated sequence of mafic pillow basalts and carbonaceous shales at the western limb of the Bulong Anticline. The rocks are geochemically equivalent to the regionally extensive Paringa Basalt and lower Black Flag sediments. • Gold mineralisation at Lucky Strike is preferentially hosted within a deformed sedimentary iron formation (SIF) within a thick package of turbiditic shales. The SIF is up to 20m thick and consists of massive crystalline magnetite zones within the shale package. This sequence appears to sit conformably above the hyaloclastic textured flow top of the mafic basalt. • Gold mineralisation is strongly effected by weathering with depletion down to approximately 20m. Weathered saprolite extends to 80-100m throughout the deposit and deepens to the South.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Mineralisation in the weathered saprolite profile occurs as massive, cemented zones of secondary gossanous limonite. Fresh rock mineralisation displays quartz veining and pyrite replacement of the magnetite host rock. • The SIF displays tight, almost isolclinal fold geometries that dip approximately 70 degrees to the South-west in the central zone of the deposit. The fold hinges plunge approximately 30 degrees towards 210 azimuth (South-East). • At least 3 North striking brittle faults are interpreted to offset the SIF host throughout the deposit. These faults are considered to be the primary control on quartz veining and sulphide replacement mineralisation.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ Easting and northing of the drill hole collar ○ Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ Dip and azimuth of the hole ○ Down hole length and interception depth ○ Hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Tables containing drill hole collar, survey, and significant gold intersections are included in Table 1 and Table 2 in the body of the announcement. • No material information has been excluded. • Historical drill holes that are depicted on the drill hole plan in the announcement and cross-referenced to previous disclosure.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All gold results are reported as length weighted down-hole averages. • Significant results were reported using a minimum intersection length of 2m at greater than 1g/t Au using a 0.5g/t Au lower cut-off, and including a maximum of 2m internal dilution below cut-off. • Where an intersection incorporates short lengths of high grade results these intersections are reported in addition to the aggregate value. • No metal equivalent values are used for reporting.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• True widths are not reported. All results are based on length weighted down-hole metres. • Given the RC drilling method and limited structural data, the geometry of the mineralisation reported is not sufficiently definite to calculate true widths. • All holes have been designed to intersect perpendicular to the targeted mineralised host sequence.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate summary diagrams (plan) and cross sections are included in this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Significant assay results are provided in Table 1 for the recent RC drill program. • Both high-grade and lower grade intersections for all drill holes are represented diagrammatically in the figures and the accompanying table of results. • Significant intercepts greater than 1g/t Au are reported in Tables 1 and 2. Holes with no significant intersections are included but individual assays are not reported. • Significant assay results from historical drilling are noted in the text and figures in the report.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other material exploration data has been excluded. Relevant discussion of the exploration data for the targets tested in this program have been included in the body of this announcement.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The appropriate next stage of exploration planning is underway and noted in the body of the report. • Further drilling at Lucky Strike is currently being planned to support future development studies, including groundwater testing and additional metallurgical testwork.