

Lucky Strike Gold Deposit advances towards operations

Advanced drill planning targeting High-Grade Gold at Burns

09 September 2025

HIGHLIGHTS

- **Major Project Milestones achieved for Lucky Strike Gold Project, including heritage surveys completed across the entire Mining project area, with all planned work areas cleared.**
- **Finalised pit shell optimisation designs for Lucky Strike, with production schedules and budgets set for finalisation in September**
- **Clearing permit application assessment over the Lucky Strike mining Lease M25/366 in the final stages of review, on target for early December quarter completion.**
- **Lucky Strike Gold Project on target to commence earthworks and pre-strip within the first half of the December Quarter.**
- **Planning underway to progress the recently reviewed Burns Central Deposit high-grade zone, where significant upside has been identified.**
- **Burns Central resource extension and metallurgical confirmation drilling program to commence in October.**
- **LEX is fully funded, with multiple growth pathways identified as the Company embarks on an ambitious, self-funded growth strategy throughout FY26.**

Lefroy Exploration Limited (“Lefroy” or “the Company”) (ASX: LEX) is pleased to report on exploration activities across the Lefroy Project, including progress on key milestones for the Lucky Strike Gold Deposit and a planned drilling program at the Burns Central Gold Project. 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:

“As we diligently complete our last approvals and permitting prior to gold operations commencing at the Lucky Strike Project in the December quarter, we enter a new phase for the Company, whereby profit from Lucky Strike enables the Company to pursue a self-funded growth strategy.”

With heritage clearance now received, environmental approval well advanced and final pit shell designs imminent, the Company remains focused on advancing its strategic goals of unlocking value for shareholders, with Lucky Strike providing the Company with that first pathway.”

We seek to realise further value for shareholders through generating cashflow from Lucky Strike and establishing a strong sustained cash balance, to allow the Company to unlock further value from its portfolio of advanced high-grade shallow gold resources projects (Burns and Mt Martin) and its highly prospective exploration targets”.

LUCKY STRIKE GOLD DEPOSIT UPDATE ON MILESTONES

Drilling Update

The Company received the final tranche of grade control drilling results at the end of July (refer ASX release 29 July 2025), targeting the northern Stage 1 proposed pit shell at Lucky Strike (Figure 1), with a summary of significant assay results across the entire program shown in Figure 2.

These results along with earlier reported assays (refer ASX releases 3 June and 24 June 2025) have strongly validated and strengthened the Company’s confidence in the resource and geological model at Lucky Strike, with exceptional shallow grades confirmed within 20-25m from surface.

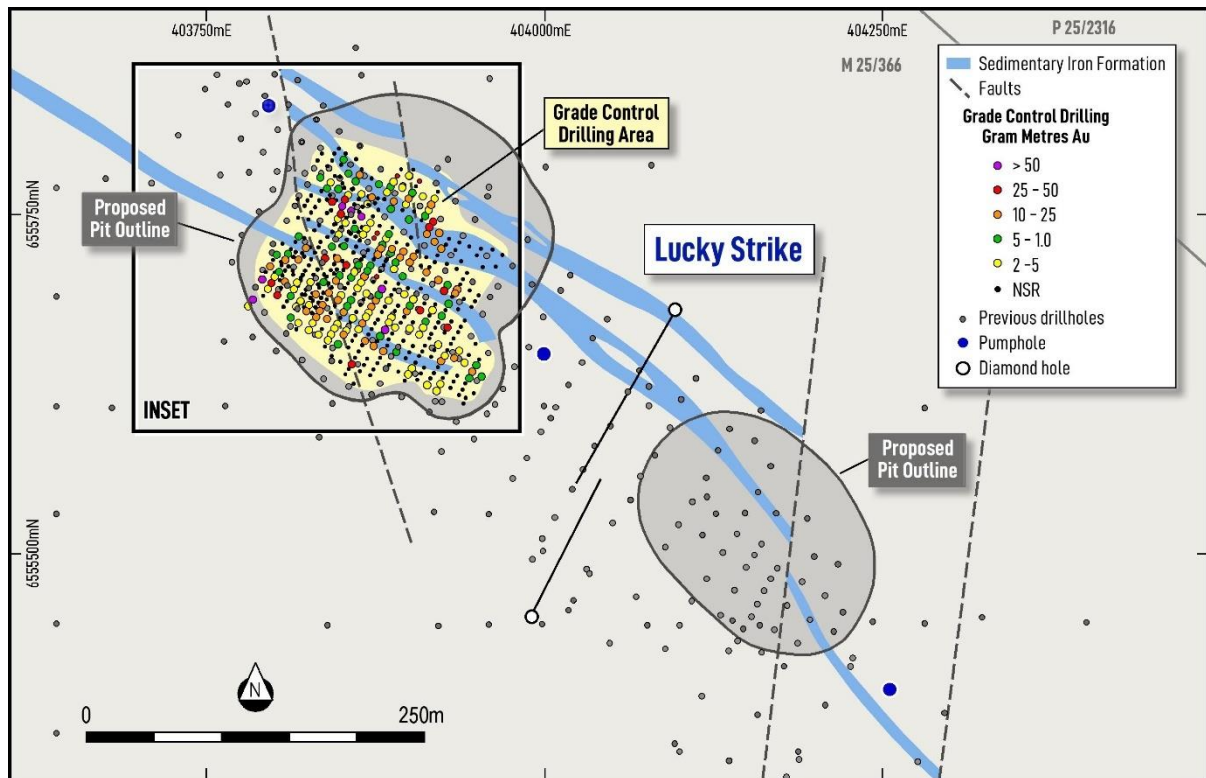


Figure 1: Grade Control RC Drilling Program area (light yellow) at Lucky Strike targeting the proposed northern pit

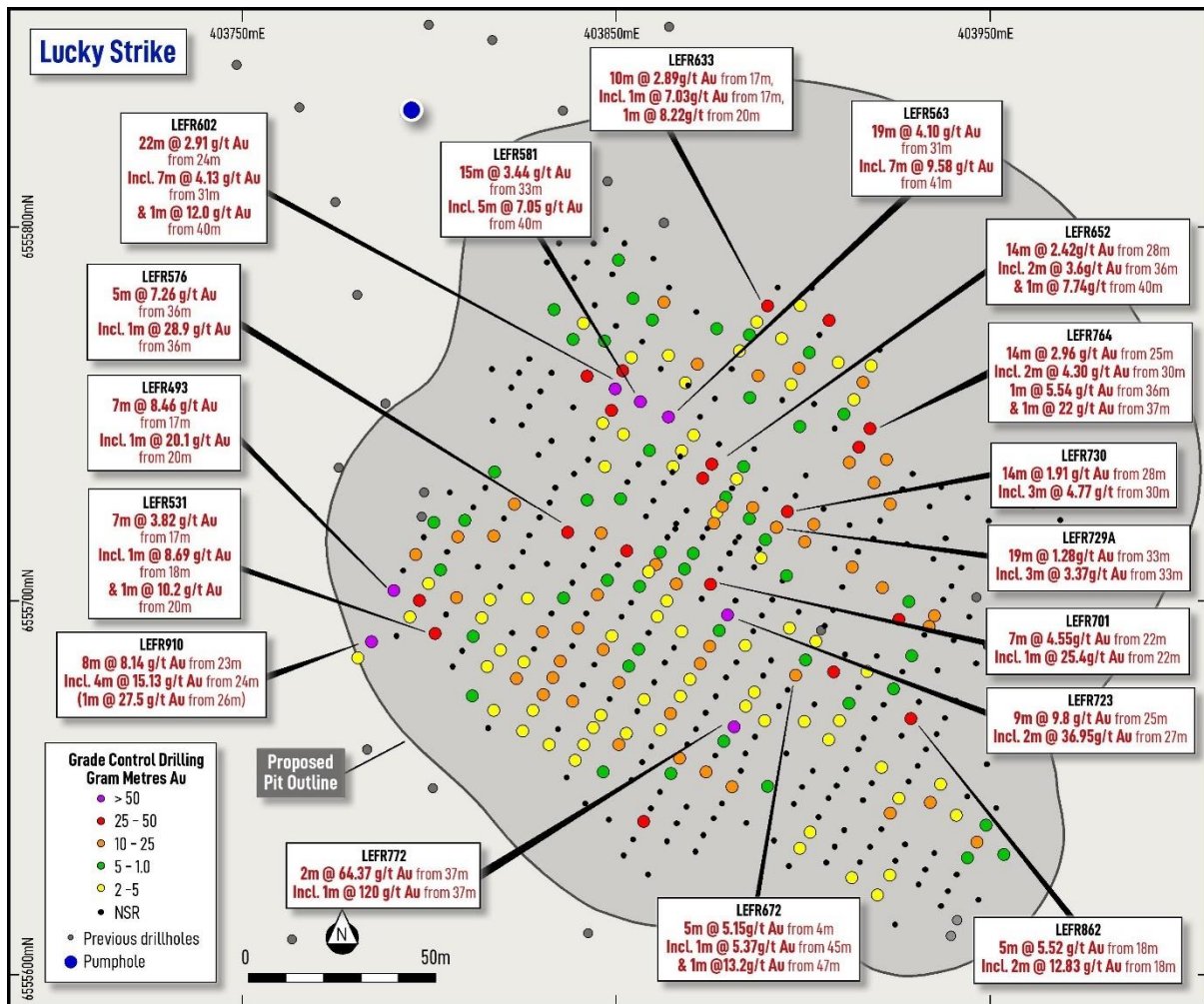


Figure 2: Grade Control RC Drilling Program (Plan View) – Summary of Significant Results

As reported in July, the Company is finalising pit shell optimisation designs for Lucky Strike, with production scheduling and budgeting also now well advanced. It is now anticipated that this work will be completed and approved by both Lefroy and BML in September.

Additionally, the Company previously reported that it is considering the possibility of a larger Stage 2 pit at Lucky Strike, with 2 diamond drill holes, designed to test the potential for a deeper pit at Lucky Strike, completed in July (refer ASX release 29 July 2025).

Furthermore, a series of reverse circulation (RC) drill holes were also recently completed in August, with locations shown in Figure 3. These holes, coupled with the diamond drill holes, will aid the Company in assessing the high-grade continuity of mineralisation below the planned Stage 1 Northern Pit, and the viability for a larger Stage 2 pit shell.

A backlog with sample preparation and analytical reporting from local assay laboratories has delayed the receipt of assays from this program, with final assay from this Stage 2 program now also anticipated to be received during the current month of September.

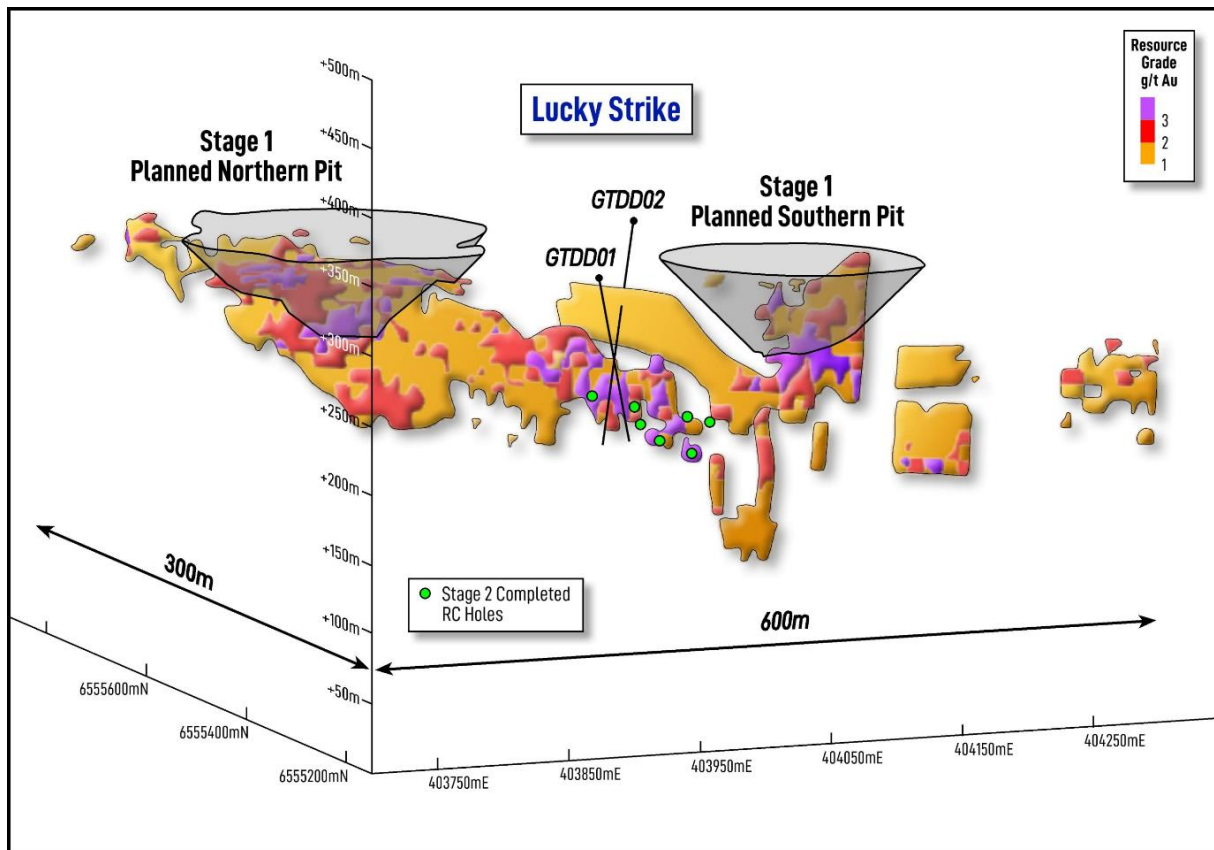


Figure 3: Stage 2 Lucky Strike Diamond and Reverse Circulation (RC) drilling targets (assays pending)

LUCKY STRIKE PERMITTING AND APPROVALS

Numerous Lucky Strike permitting and approvals works have advanced across August, consolidating the Company's plans to commence first earthworks on the Lucky Strike project in the December quarter.

Heritage

Lefroy, in consultation and collaboration with the Kakarra (Part A) Native Title Holders (WAD297/2020 [WC2020/005]), undertook a work program clearance heritage survey commencing on 16 August 2025.

The survey was undertaken covering mining tenement M25/366, with this tenement to incorporate the proposed Lucky Strike Stage 1 planned pits, along with associated Mine Ore Pad (MOP) and waste rock dumps.

Additionally, the heritage survey covered several miscellaneous licences (L25/63, L25/70, L26/316 and L26/317) with these tenements designed for the purpose of future haul road corridors and water discharge corridors.

Following completion of the survey and subsequent receipt of the heritage report, the Kakarra Heritage Consultants found no evidence of any tangible or intangible cultural heritage values likely to impede proposed developments. Based on these findings, the Company's work program was assessed as cleared.

The Company seeks to maintain and build on the strong relationship with the Kakarra Native Title traditional owners as it advances further down its pathway towards mining and production at Lucky Strike.



Figure 4: Kakarra (Part A) Heritage survey team

Clearing Permit Applications

As part of the Company's parallel permitting process relating to the Lucky Strike project, it has submitted 2 Clearing Permit Applications (CPS 11114/1) and (CPS11222/1).

Both permits are advancing through government departmental approval processes, with the Company anticipating that CPS 11114/1 (relating the M25/366 for the purposes of mineral production (gold) and associated activities) will have advanced through to a final assessment and approval outcome within the month.

Next Steps Towards Production

Following the finalisation of pit shell optimisation designs for Lucky Strike in September, together with the approval of production schedules and budgets, the Company is anticipating earthworks to commence in the first half of the December quarter.

Receival of assay results from the Stage 2 drilling program at Lucky Strike will also allow the Company to assess the potential for a larger pit design at Lucky Strike.

The Company, in close collaboration with profit-sharing partner BML Ventures (BML), is additionally negotiating with and pursuing further toll-milling agreements with multiple operators in the district, to supplement the existing toll-milling agreement of up to 90,000 tonnes executed between BML and FMR Investments Pty Ltd (FMR) in June 2025, utilising the Greenfields Mill in Coolgardie (refer ASX announcement 10 June 2025).

EXPLORATION PATHWAY TO GROWTH

With the Company now fully funded well into FY26 until profit-sharing is achieved on the Lucky Strike project (refer ASX release 16 July 2025) and holding in excess of one million ounces of gold resources (Table 1), the Company has set its sights on an ambitious growth strategy to both unlock value from its other advanced gold projects (Mt Martin and Burns high-grade) and through the discovery of new resources across its highly prospective Lefroy tenement package.

Unlocking the High-Grade Gold Potential at Burns Central Deposit

The Burns Deposit lies within the broader Lefroy Gold Project located 70km southeast of Kalgoorlie (Figure 6), proximal to the St Ives gold camp (Gold Fields Ltd JSE: GFI) and the Daisy Milano and Mt Monger gold operations (Vault Minerals Ltd ASX: VAU).

In October 2024 (refer ASX release 03 October 2024) the Company reported that a significant, structurally controlled high-grade gold zone had been reported within the existing Burns Central Mineral Resource Estimate (MRE), including **4.22Mt @ 1.18 g/t Au for 159,285 contained ounces** (Table 1), reported across oxide, transitional and fresh mineralisation categories within 200m of surface.

High Grade Drill Targets at Burns

Following the Company's reporting in October 2024 of a high-grade, structurally controlled gold zone at Burns Central (refer ASX release 03 October 2024), there represents significant under-explored potential to grow the mineral resource along strike both to the north and south.

As part of the Company's ongoing strategy to unlock value from its gold resource base, a focused drilling program has been planned at Burns Central, designed to:

1. Complete a series of shallow RC drill holes targeting the high-grade extension of Burns Central, initially testing the shallowest zones to the north (Figure 5); and
2. To complete metallurgical test work via 1-2 shallow HQ sized diamond drill holes, to confirm the preliminary metallurgical results completed in 2023 and guide further studies on potential development pathways at Burns.

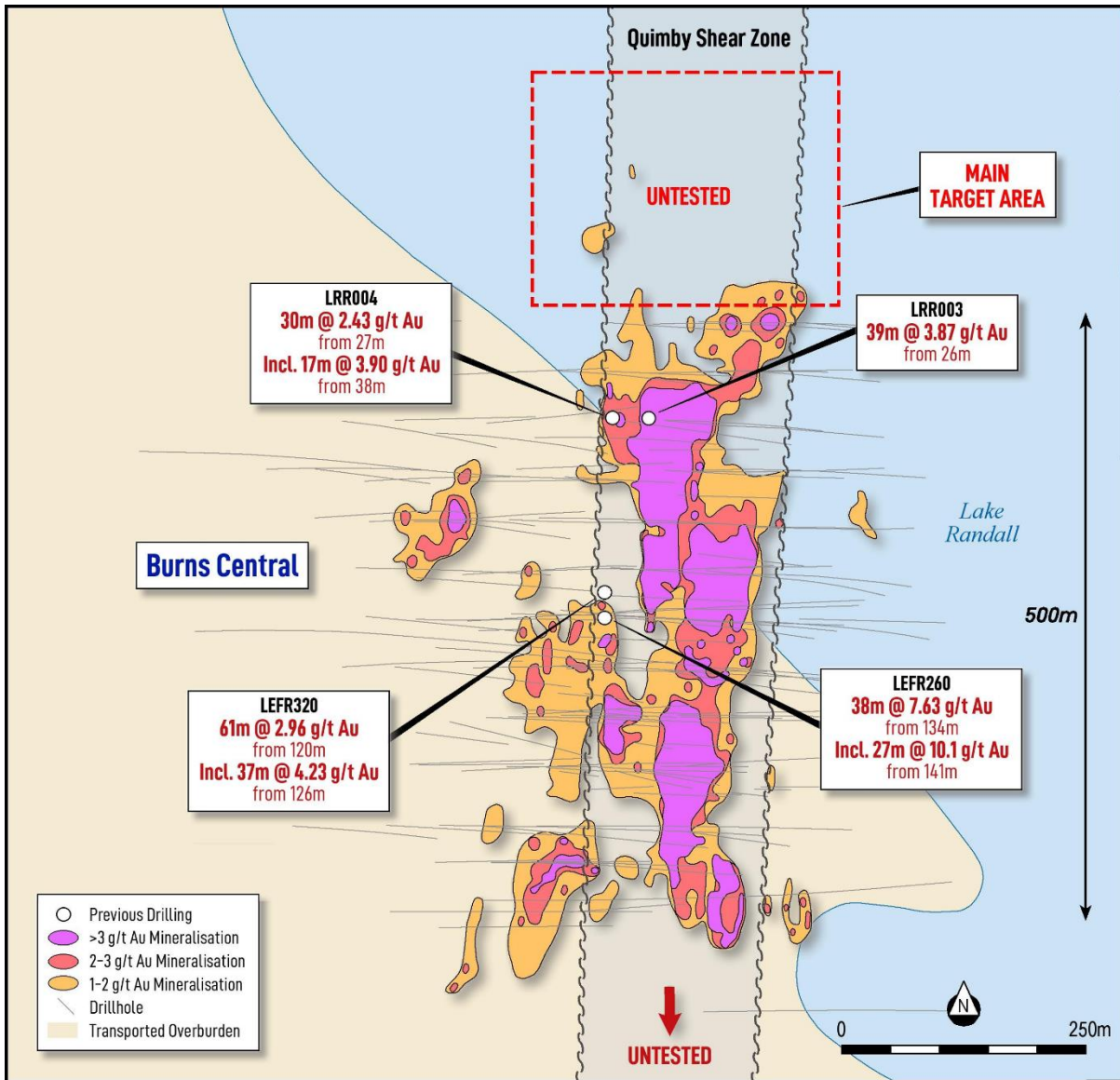


Figure 5: Burns Central Resource extension target area drilling program

Preliminary Robust Gold Recoveries at Burns

Lefroy completed preliminary metallurgical test work on the Burns Deposit in late 2023, submitting 6 reverse circulation (RC) composite samples representing the high-grade zone of Burns.

Test work confirmed significant gravity recoverable gold averaging 41%. Total leach recoveries averaged approximately 97% (refer ASX release 3 October 2024) providing confidence that the samples tested are free-milling and amenable to recovery through conventional CIL processing circuits.

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- ENDS -

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



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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 6), a contiguous land package of 635km² located in the heart of the world-class Kalgoorlie and Kambalda gold and nickel mining districts and the Lake Johnston Project 120km west of Norseman.

Lefroy is pursuing a low-cost gold production strategy through profit share mining agreements on its shallow, high-grade gold deposits. The company's Lucky Strike Deposit with 79,600oz is subject to the first of such agreements, with key milestones completed on the way to production targeted for early 2026. Additional deposits Mt Martin (439,000oz at 1.47g/t Au) and Burns Central (159,285oz at 1.18g/t Au) offer additional potential for similar agreements and show significant resource growth potential through ongoing exploration.

With over one million ounces in resources and a zero-cost development pathway, LEX is well-positioned to generate cash flow and advance its broader portfolio.

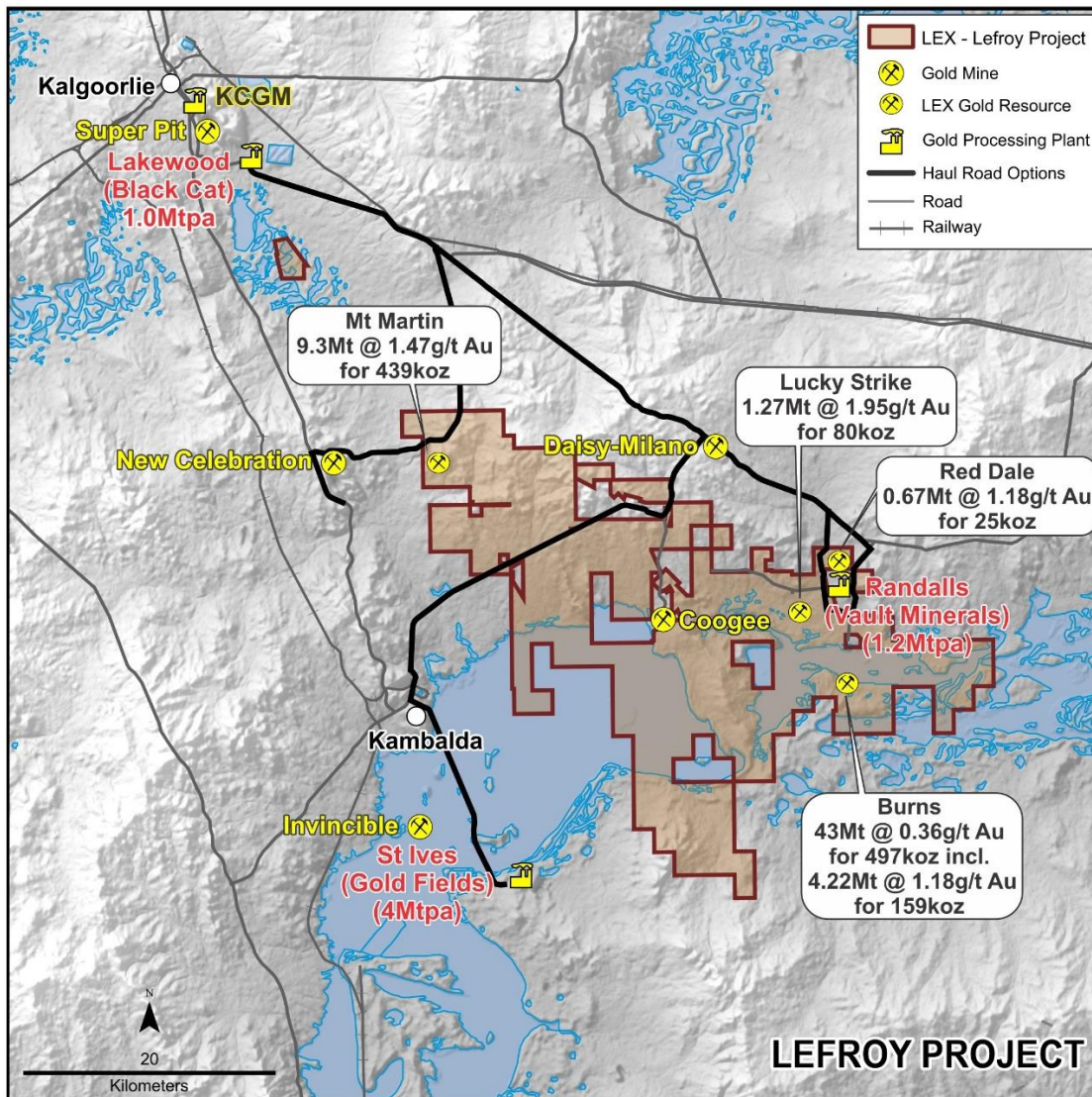


Figure 6: Regional location map of the Lefroy Project

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
 - 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
 - Further outstanding assay results confirm high-grade gold model at Lucky Strike: 29 July 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									
Deposit	Indicated			Inferred			Total Resource		
	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														
Deposit	Indicated					Inferred					Total Resource			
	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									
Deposit	Indicated			Inferred			Total Resource		
	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