ASX Announcement

ASX: **LEX**

Lefroy Exploration

Mt Martin Scoping Study Expansion to consider including Burns

18 September 2026

HIGHLIGHTS

Burns Deposit to be considered for inclusion in expanded Scoping Study

- **Lefroy to assess expanded Scoping Study for the integration of the high-grade portions of the Burns gold system into the Mt Martin study to maximise regional processing synergies.**
- **Delivery of the Scoping Study is now scheduled for early December Quarter 2026.**
- **Review of Burns Deposit High-Grade Resource also for completion in early December Quarter 2026.**

Lucky Strike tenure and approvals progress

- **Miscellaneous Licence L25/71 now fully granted following the execution of a Heritage Agreement, securing critical haulage and utility corridors.**
- **Heritage Survey to be undertaken in mid-October 2026 to clear the second L25/71 dewatering corridor.**
- **Environmental approvals, discharge licence amendments, and MDCP revisions all actively advancing to enable dewatering and mining operations to recommence in the first quarter of 2027.**

Lefroy Exploration Limited (**"Lefroy"** or "the **Company") (ASX:LEX)** is pleased to announce that it is actively assessing the opportunity to expand the Scoping Study for its 100%-owned Mt Martin Gold Project to incorporate the high-grade portion of the nearby Burns gold deposit, located within the Company's Lefroy Gold Project in the Eastern Goldfields of Western Australia.

LEFROY MANAGING DIRECTOR, GRAEME GRIBBIN, COMMENTED:

"Evaluating the integration of the high-grade portion of Burns into an expanded Scoping Study scope alongside Mt Martin is a logical adjustment to the Study. Aligning both the reviewed resource model and the scoping study delivery for early December quarter 2026 will provide our shareholders with a clear, comprehensive development framework.

"The past month has also delivered major steps forward in de-risking our operations at Lucky Strike. Securing dewatering corridor for Lucky Strike and working closely with our partners BML Ventures to advance environmental approvals, discharge amendments, and the revised Mining Development and Closure Proposal.

"Aligning these pieces ensures all regulatory clearances are in hand to target the recommencement of dewatering and commencement of mining operations in early 2027."

ADVANCING LEFROY'S GROWTH STRATEGY

Lefroy is focused on unlocking value across its high-grade gold resource base through systematic exploration, resource optimisation, and disciplined technical evaluation.

The Mt Martin Scoping Study, alongside near-term mining pathways at the Lucky Strike Gold Mine and the high-grade resource optimisation at the Burns gold-copper deposit, represents a multi-pronged approach to progressing this strategy.

This systematic evaluation has been made possible via the Company's recent $3.6 million placement (refer to ASX release 22 May 2026), strengthening Lefroy's balance sheet and providing funding to accelerate these critical commercial milestones. The funds raised from this placement will support the completion of the study, ongoing technical evaluation activities, and continued advancement of Lefroy's broader exploration portfolio.

The Company's total Mineral Resource base comprises more than 1 million ounces of contained gold across its project portfolio, providing a significant foundation for future regional production and growth opportunities.

MT MARTIN SCOPING STUDY PROGRESS AND TIMELINE

The Mt Martin Gold Deposit is located in the Location 45 freehold property within the Eastern Goldfields of Western Australia and contains a high-grade Mineral Resource Estimate (MRE) of 9.1Mt @ 1.6 g/t Au for 460,000 ounces (comprising an Indicated resource of 3.9 Mt @ 1.60 g/t Au for 200,500 oz and an Inferred resource of 5.2 Mt @ 1.6 g/t Au for 259,500 oz). For full details of the MRE, please refer to the ASX release dated 5 May 2026.

The Mt Martin Scoping Study is being undertaken at a preliminary technical and economic assessment level. Independent global consultancy Measured Group, currently leading and coordinating the evaluation framework, is managing this technical assessment to determine the viability of a centralised regional processing model.

Lefroy is assessing the opportunity to incorporate the high-grade portion of the Burns gold deposit directly into an expanded Scoping Study alongside Mt Martin. This updated approach evaluates combined regional asset metrics, centralised infrastructure, and optimised production profiles.

To ensure the technical work programs managed by Measured Group seamlessly integrate these possible expanded operational parameters, the final estimated completion and delivery of the Scoping Study is now scheduled for early in the December quarter 2026. This updates the previous timeline outlined (refer to ASX release 30 June 2026 - "Mt Martin Scoping Study Commences").

The Measured Group continues to coordinate the evaluation, assessing open-pit mining configurations, baseline infrastructure requirements, environmental footprints, and processing optimisation pathways.

Lefroy sees significant resource growth potential demonstrated at Mt Martin. Encouraging gold assay results from a recently completed 37-hole (5,046m) RC drilling program successfully validated down-plunge continuity and a >1km open strike on the East Shear zone (refer to ASX release 5 August 2026).

Coupled with the scoping study assessment, the Company has identified areas that have significant potential for assessing the growth potential of the mineral resource at Mt Martin in parallel with the economic modelling, including previously reported high-grade gold intercepts:

8m @ 3.98 g/t Au from 38m, including 4m @ 7.16 g/t Au (East Shear); and

6m @ 5.48 g/t Au from 69m, including 2m @ 12.8 g/t Au (East Shear)

BURNS GOLD DEPOSIT – HIGH-GRADE RESOURCE REVIEW

Alongside progress at Mt Martin, Lefroy is advancing its broader strategy of defining and expanding its high-grade gold resources across its key Eastern Goldfields asset base.

Recent metallurgical drilling programs targeting the high-grade portion of the Burns deposit have demonstrated excellent gold recoveries and strong near-surface high-grade gold assays (refer to ASX releases 8 January and 24 June 2026). These outstanding technical results have served as a trigger for the Company to re-evaluate the standalone economic potential of the high-grade portion of the Burns gold deposit.

The Burns resource model is being internally reviewed in conjunction with the Measured Group, following the completion of updated resource domains of the high-grade gold zones. This targeted re-evaluation focuses on reviewing and evaluating parameters against the mineral resource previously reported at a 0.5g/t Au cut-off, which identified **4.22Mt @ 1.18 g/t Au for 159,285 contained ounces** (refer to ASX release 3 October 2024). This work is now anticipated to also be completed in the first half of the December quarter 2026.

LUCKY STRIKE GOLD MINE

The Lucky Strike Gold Mine is operating under a 50:50 profit-sharing mining agreement with private mining contractor BML Ventures Pty Ltd.

The Lucky Strike Gold Deposit hosts an established MRE of **1.27Mt @ 1.95 g/t Au for 79,600** ounces of gold, comprising an Indicated resource of **0.70Mt @ 1.93 g/t Au (for 43,400 oz)** and an Inferred resource of **0.57Mt @ 1.97 g/t Au (for 36,200 oz)** (refer to ASX April 2026).

In June (refer ASX release 30 June 2026), the Company announced that ground water inflows into the Lucky Strike Pit had significantly affected mining activities, with BML receiving approvals in early June to construct a dewatering pipeline.

To support future open-pit waste mining and unlock deeper, higher-grade ore zones, the joint operation is seeking necessary regulatory approvals for an additional dewatering corridor to be located on miscellaneous licence L25/71.

This corridor will establish a second water management solution, significantly increasing the total dewatering capacities for the Lucky Strike Project. BML Ventures will await the formal receipt of these key approvals prior to commencing ground-disturbing earthworks and commencing elevated dewatering activities.

Miscellaneous Licence L25/71 has transitioned to fully granted status in September. This follows the recent execution of a Heritage Agreement with the Kakarra Part A traditional owners. Additionally, a comprehensive heritage survey has been confirmed with the Kakarra Native Title Claim Group for mid-October 2026.

Revisions to the Mining Development Compliance Plan (MDCP) are underway to integrate the newly granted L25/71 tenement boundary, while water discharge licence amendments progress through relevant government departments to enable elevated dewatering activities and full operations to recommence scheduled for early 2027.

- **ENDS** -

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

Graeme Gribbin
Managing Director

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Lefroy Exploration

ABOUT LEFROY EXPLORATION LIMITED

Lefroy Exploration Limited (ASX:LEX) is an active West Australian exploration company focused on developing its flagship Lefroy Project (Figure 1), 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 advancing a commercialisation strategy to unlock value from its shallow, high-grade gold deposits across the broader Lefroy Gold Project. Pursuing a low-cost gold production strategy through a profit-sharing mining agreement, commencement of mining at the Lucky Strike Deposit in FY26 (which has a contained mineral resource estimate of **79,600oz**Error! Bookmark not defined.**)** is subject to the first of such agreements. 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**) represent additional gold projects which the Company is seeking to advance and unlock value through ongoing exploration, resource extension and studies.

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.

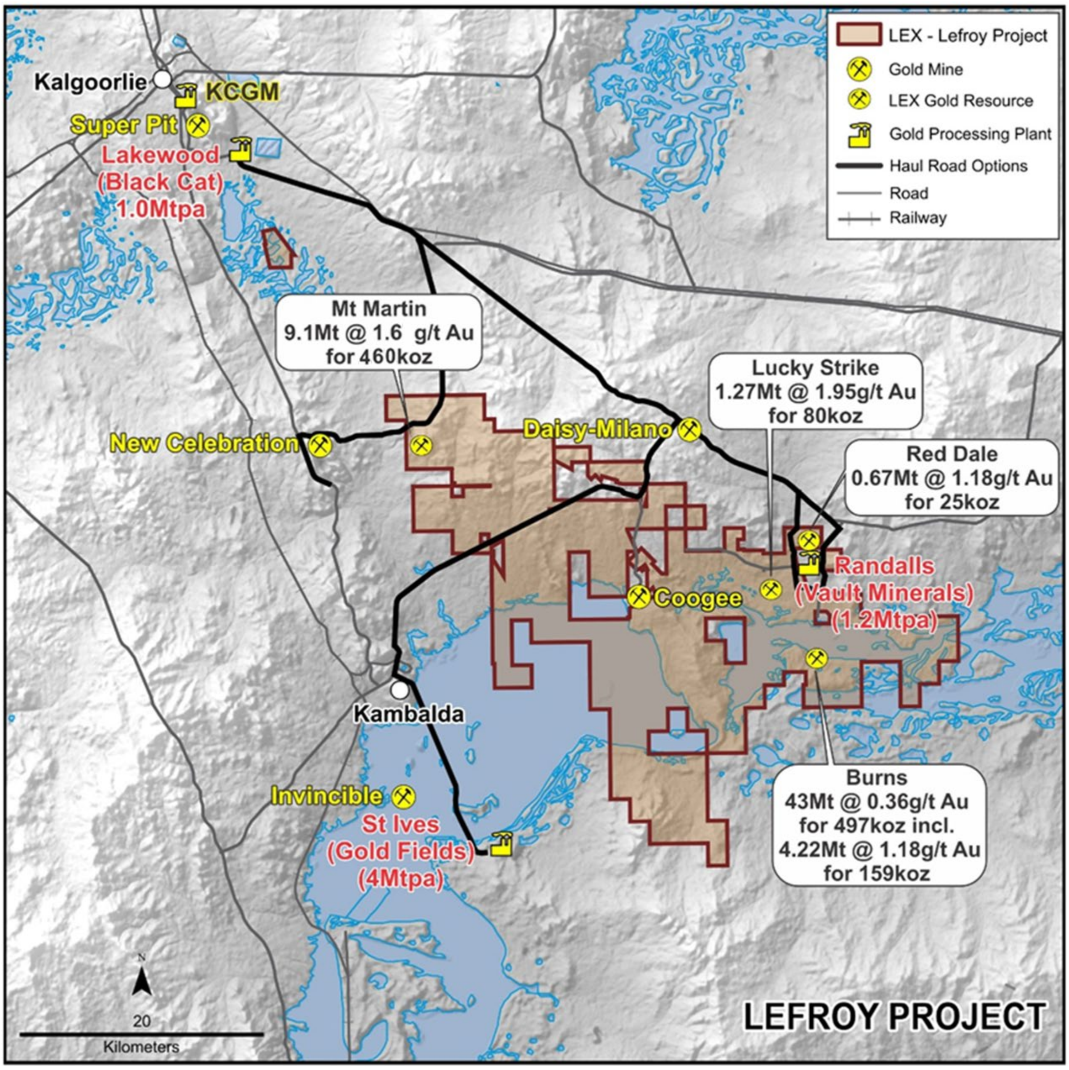

Figure 1: *Regional location map of the Lefroy Project*

SUPPORTING ASX ANNOUNCEMENTS

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

- Outstanding Results Reinforce Lucky Strike Potential: 26 February 2020
- Maiden Lucky Strike Resource Estimate: 20 May 2020
- Half a million ounces of gold in Burns Central maiden resource: 4 May 2023
- Drilling Extends Gold Mineralisation at Mt Martin Gold Mine: 18 January 2024
- Strategy to focus on Gold Development and Exploration: 23 February 2024
- High Grade Shallow Resource to Unlock Value at Burns Central: 3 October 2024
- Lefroy builds near-surface gold resources at Mt Martin: 10 October 2024
- Lefroy signs Agreement with BML Ventures to advance development of the Lucky Strike gold deposit: 18 December 2024
- Lefroy executes Agreement with BML Ventures to mine the Lucky Strike gold deposit:
- 12 February 2025
- Major Grade Control drilling campaign commences at Luck Strike: 06 May 2025
- Exceptional grade control results as Diamond drilling commences at Lucky Strike: 03 June 2025
- Major Milestone as Lefroy Secures first Toll Milling agreement: 10 June 2025
- More High-Grade Results at Lucky Strike Gold Deposit: 24 June 2025
- Lefroy secures crucial funding via BML Lucky Strike Profit Cash Advance Agreement: 16 July 2025
- Lucky Strike Gold Deposit advances towards operations: 9 September 2025
- Lefroy receives first cash advance instalment of $1.25 Million from BML: 30 September 2025
- Burns drilling targets near surface high-grade gold potential: 23 October 2025
- Lucky Strike Mine Approved clearing pathway for Operations to Commence: 5 November 2025
- Mining Commences at Lucky Strike Gold Deposit: 4 December 2025
- Resource extension drilling underway at Burns Gold Deposit: 9 December 2025
- Lefroy receives second cash advance instalment of $0.75 Million from BML: 18 December 2025
- Strong start to mining at high-grade Lucky Strike Gold Mine: 23 December 2025
- Drilling confirms High-Grade gold zone at Burns Gold Deposit: 8 January 2026
- Mining of first ore panels underway at Lucky Strike Gold Deposit: 20 January 2026
- First Toll Milling Underway from Lucky Strike Gold Mine: 12 February 2026
- First Gold Produced from the Lucky Strike Gold Mine: 23 February 2026
- Lefroy Targets Mt Martin Growth with Drilling and Imminent Resource Update: 23 April 2026
- Mt Martin Resource Update. Scoping Study to commence following completion of current drill program: 05 May 2026
- $3.6 Million Placement to Accelerate Evaluation of Mt Martin Gold Deposit: 22 May 2026
- Excellent Gold Recoveries confirmed at Burns High-Grade Deposit: 24 June 2026
- Mt Martin Scoping Study Commences: 30 June 2026
- Appointment of James Knowles as Non-Executive Director: 7 July 2026
- High-Grade gold intersections at Mt Martin demonstrate growth potential: 5 August 2026

COMPETENT PERSON STATEMENT

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

FORWARD LOOKING STATEMENTS

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

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

Orogenic Gold Style

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

Porphyry Gold-Copper Style

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