



Lefroy Exploration

Positioned For Growth

Investor Presentation
October 2024

ASX:LEX



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Positioned for Growth



Advanced Kalgoorlie-Kambalda based with a focus on gold and copper over 635km² land package



Commanding land position in Tier 1 location



Pipeline of activity provides pathway to development and commercialisation



Premier mining jurisdiction provides low capital development options



Immediate Strategic Objectives at Lefroy

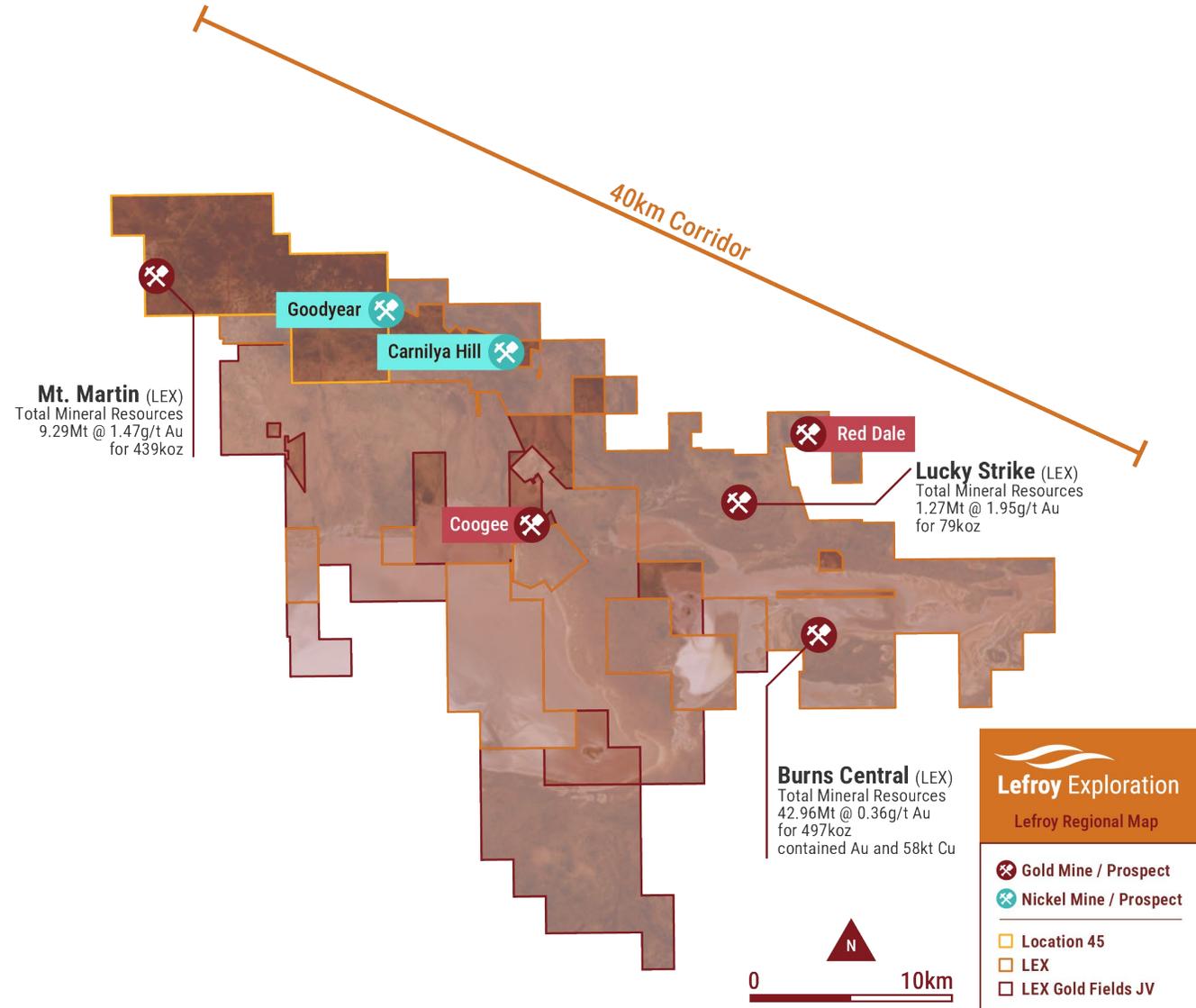
Underexplored 40km corridor

 Near mine extensional drilling targets to build on +1 million ounces

 Grow resource base

 Advance known and emerging targets

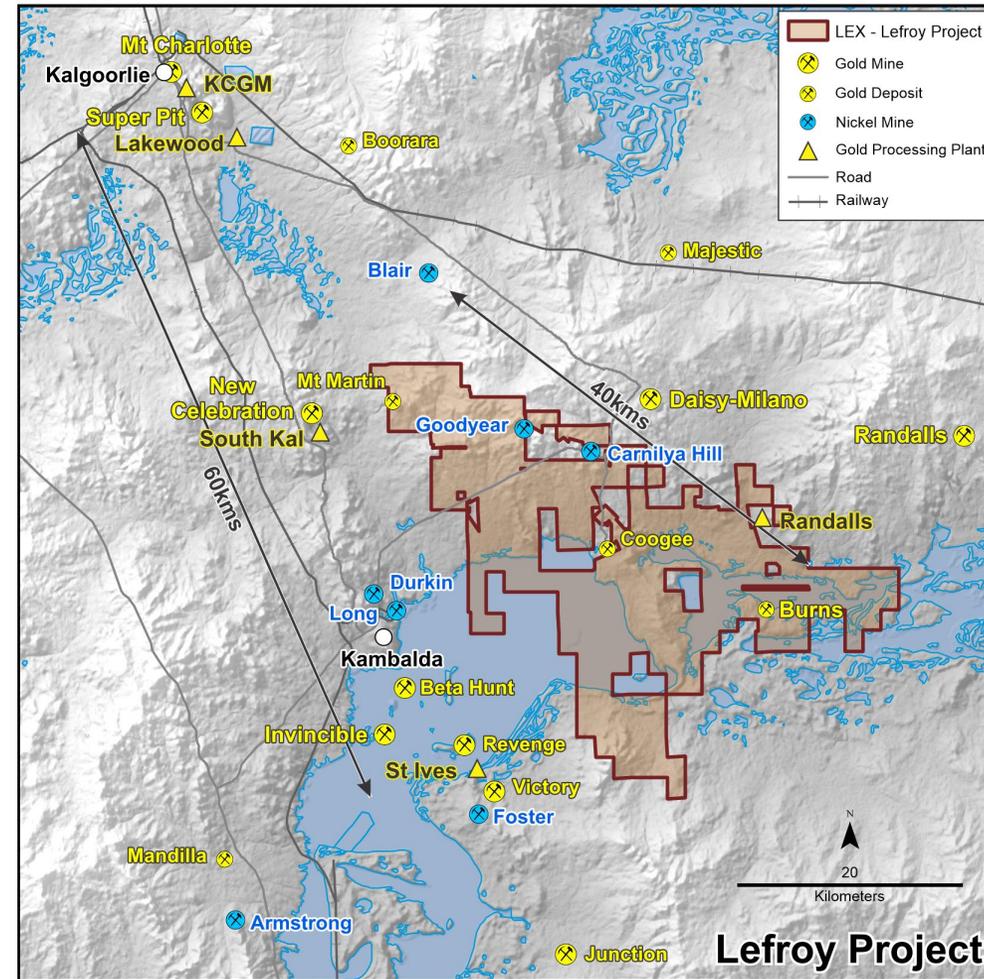
 Pathway to development and commercialisation



Commanding Land Holding

Prime Real Estate in Kalgoorlie-Kambalda

- Large **635km² contiguous tenement package** in world-class Kalgoorlie-Kambalda mining district
- Only 20km from Kambalda and 35km from Kalgoorlie – two established and well serviced **mining centres**
- Close to **existing transport infrastructure, towns and highly active workforces**
- **Nearby processing facilities** for cost-effective, low-capex, fast-tracked development
- Historic exploration has identified multiple, highly prospective targets fuelling immediate exploration activity
- Strategic **Location 45 acquisition** includes transformative asset:
 - Mt Martin Gold Mine (439,000oz Au @ 1.47g/t)⁶



Lefroy Project and surrounding Key Infrastructure



A Growing Gold Focused Portfolio



Gold & Gold-Copper Assets

- **Location 45 – Mt Martin (Au)**
 - JORC 2012 Resource (**9.29Mt @ 1.47g/t Au for 439,000oz**)⁶
 - Near-surface resource close to existing infrastructure.
- **Burns Central (Au, Cu)**
 - Maiden MRE released May 2023
 - Contains **43Mt for 497,000oz Au; 58,000t Cu²**
 - High grade MRE zone released Oct 2024
 - Contains **4.22Mt @ 1.18 g/t Au for 159,285oz⁵**
- **Lucky Strike (Au)**
 - Contains **1.27Mt @ 1.95 g/t for 79,600oz Au¹**

GOLD

+1 Moz

COPPER

58kt

Strategy & Pathway to Growth



Clear Company Goals



Growing the resource base with an ongoing view towards near-term commercialisation

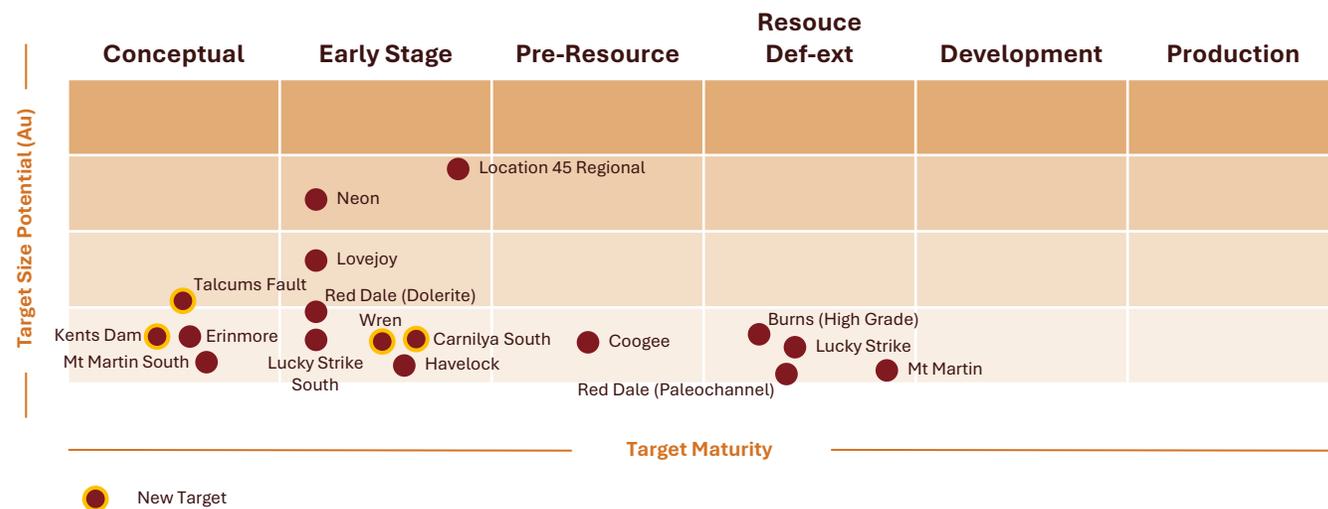
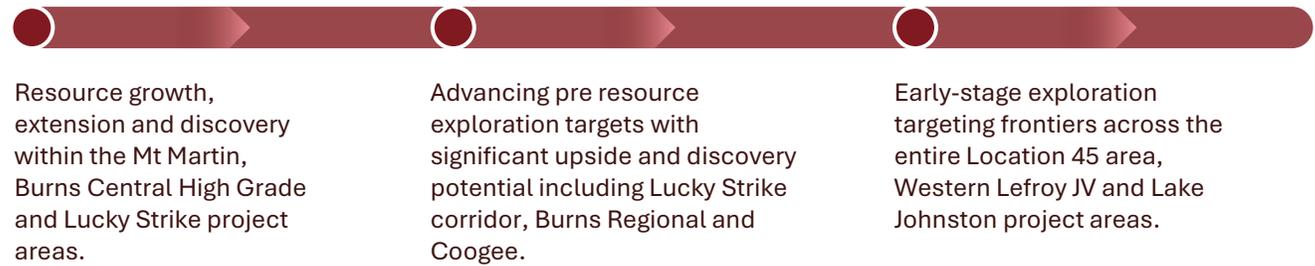


Generate targeted, systematic exploration programs with measurable success hurdles



Maintain a balanced, diverse exploration pipeline of targets leading to new discoveries

Diverse Exploration Target Pipeline



Opportunities Abound



Prolific Gold District – Surrounded by Major Gold Deposits

Mt Martin

- Shallow MRE of **9.29Mt @ 1.47g/t Au for 439,000 oz⁶**
- Limited drilling along strike and east of the Mt Martin resource

Burns Central (Au) and Regional

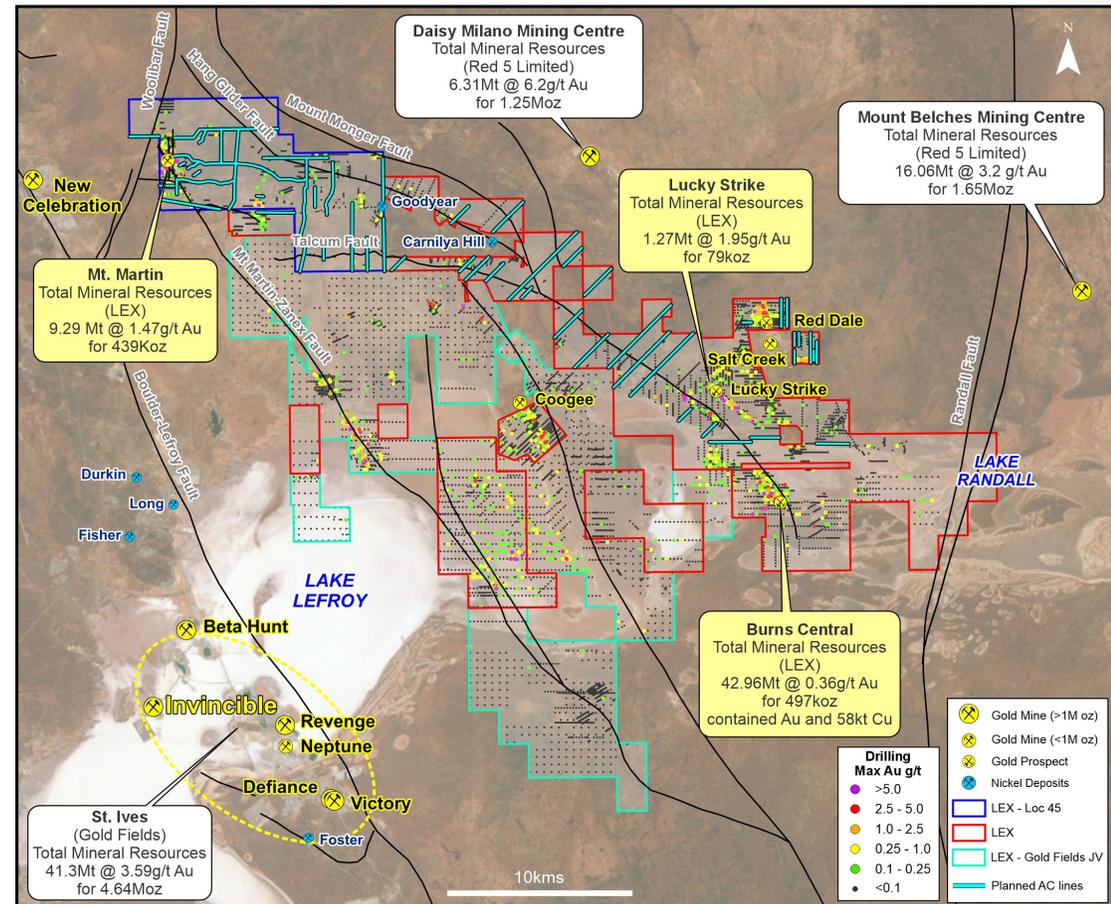
- Untapped potential extending 4km north of Burns Central resource containing **4.22Mt @ 1.18 g/t Au for 159,285 oz⁵**

Lucky Strike Corridor

- Emerging corridor extending greater than 750m strike length including resource of **1.27Mt @ 1.95 g/t for 79,600 oz¹**
- Numerous regional exploration targets including at Havelock, Erinmore and Neon

Location 45

- Negligible on ground exploration undertaken for gold in almost 20 years; very limited regional exploration



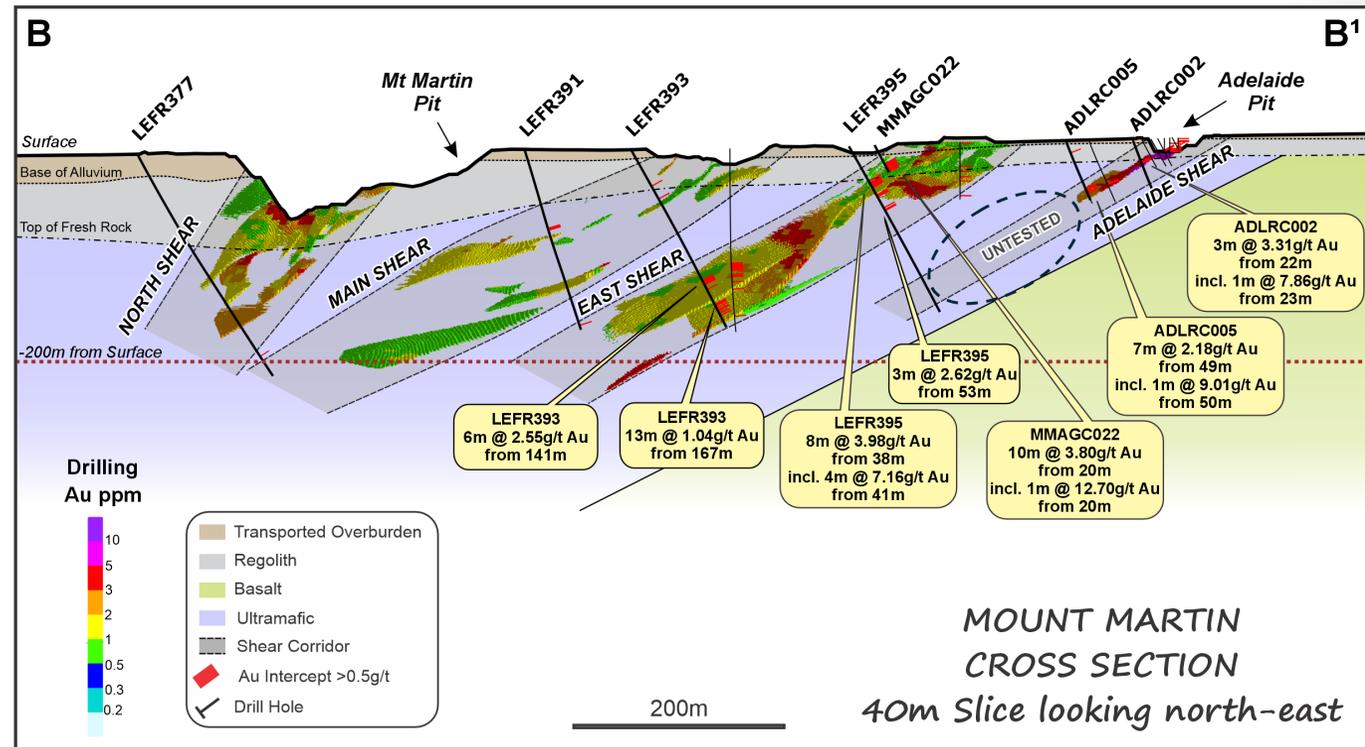
Lefroy Project Location Map

Mt Martin – Near Surface Gold Resource



Focus on near-surface (200m depth) gold resource base

- Shallow MRE of 9.29Mt @ 1.47g/t Au for 439,000 contained ounces⁶
- Incorporates 29-hole RC program from December 2023 targeting Main and East Shear
- Thick high-grade intersections including:
- **21.24m @ 4.32 g/t Au from 29.76m*** (Main Shear) in MUG49
- **33.15m @ 3.82 g/t Au from 0m*** (underground in Main Shear) in MUG33
- **8m @ 3.98 g/t Au from 38m**** (East Shear) in LEFR395
- Positioned on Location 45 freehold land which offers a more streamlined path to production.
- Ongoing engagement with stakeholders regarding development and commercialisation



Mt Martin Cross Section: geology and mineral resource (refer LEX ASX Announcement 10 October 2024)

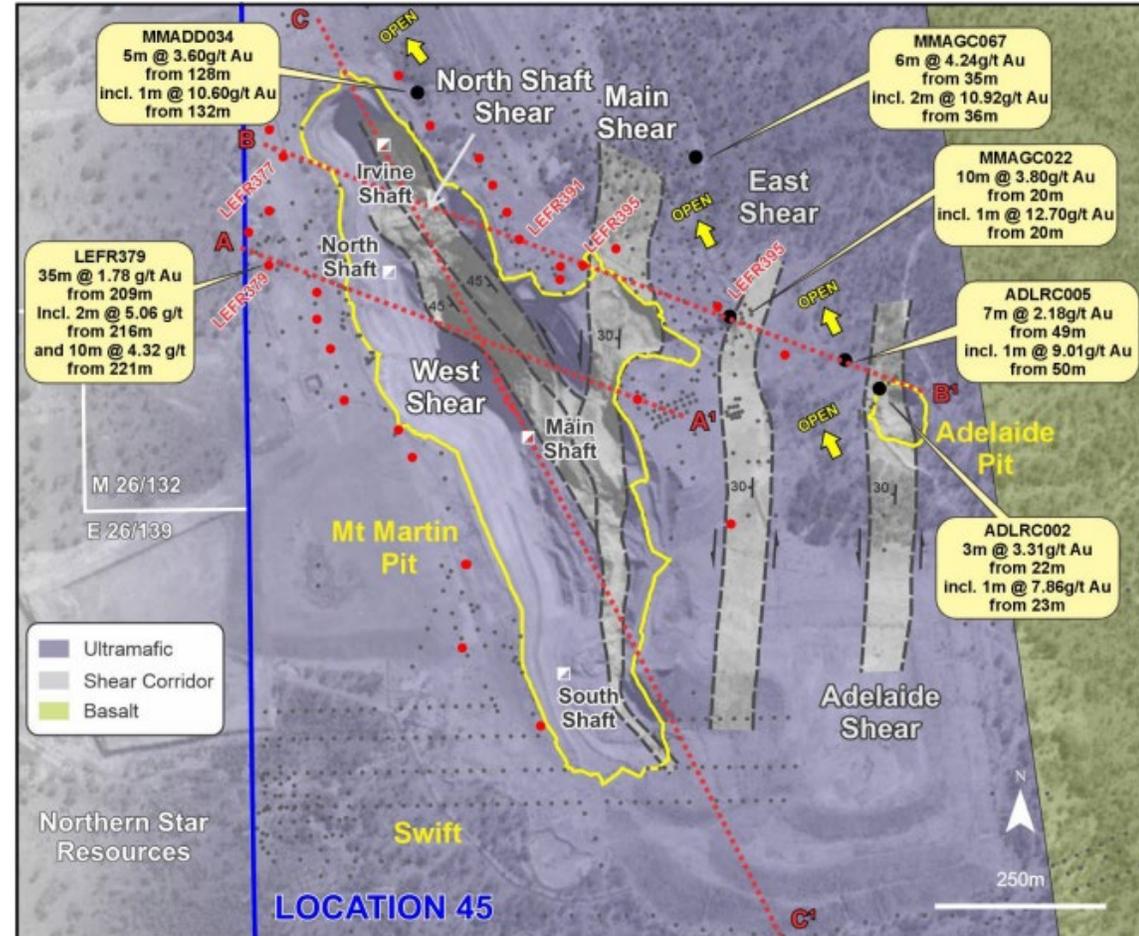
* Refer LEX ASX Announcement 5 September 2023

** Refer LEX ASX Announcement 18 January 2024

Mt Martin – Significant Exploration Upside

Numerous shallow targets to drive resource growth

- Targeting shallow high-grade shear hosted mineralisation along strike and east of existing resource
- Main corridors for growth along East and Adelaide Shears.
- **East Shear** testing northern corridor along strike from
- **Adelaide Shear** testing corridors along strike from:
 - **ME324: 2m @ 9.82g/t Au***



Mt Martin Plan View. (refer LEX ASX Announcement 10 October 2024)

* Refer LEX ASX Announcement 10 October 2024

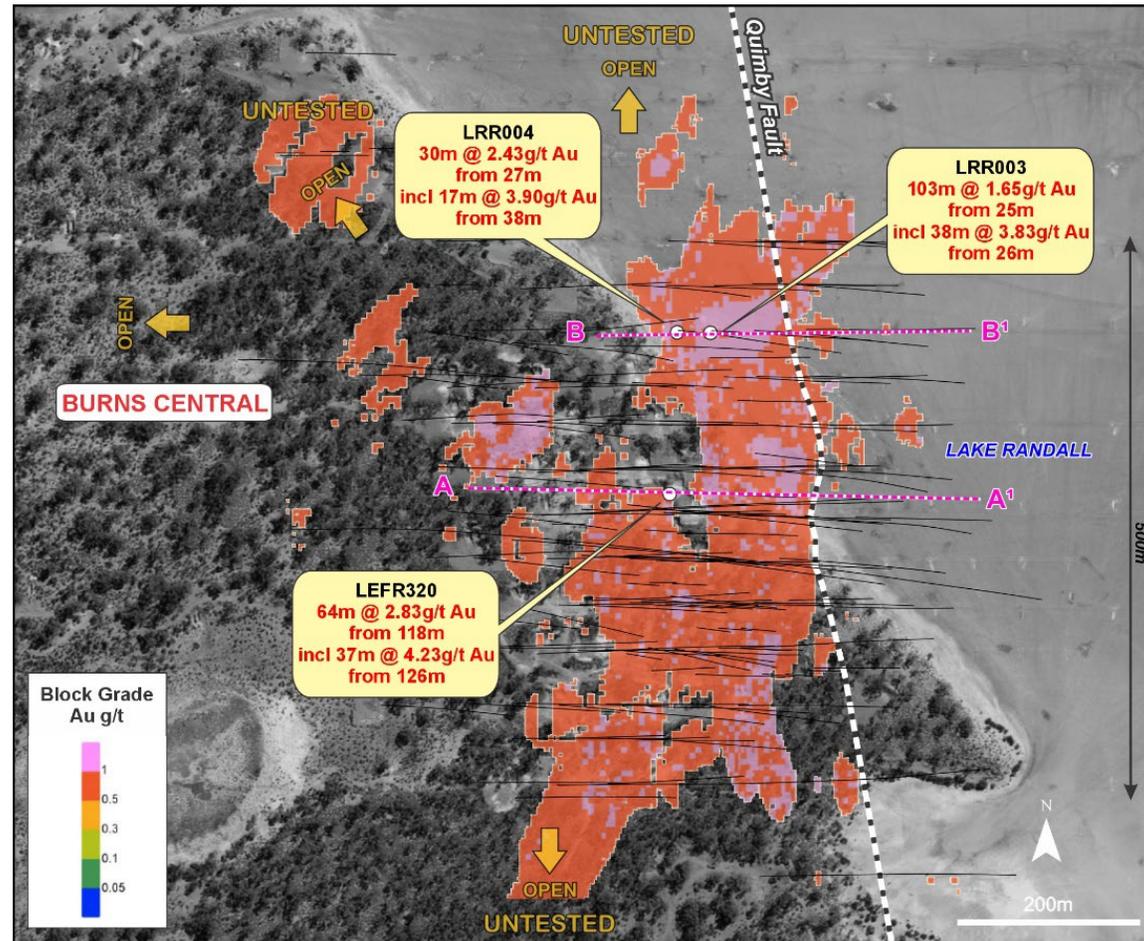


Burns Central – High Grade Shallow Resource



Significant shallow high-grade Au zone delineated

- The Burns high grade zone totals **4.22Mt @ 1.18 g/t Au for 159,285 contained ounces⁵** (0.5g/t Au cut-off) which includes:
 - 46,538 oz of gold (Au) in oxide,
 - 8,154 oz gold (Au) in transitional; and
 - 104,593 oz gold (Au) in fresh rock
- Consistent high-grade corridor extending over 650m strike length, open to the northeast and southwest
- The MRE is drilled to 98% Indicated status and 2% Inferred for gold, with 34% of the gold resource contained within oxide and transitional material.
- Ongoing engagement with stakeholders regarding development and commercialisation



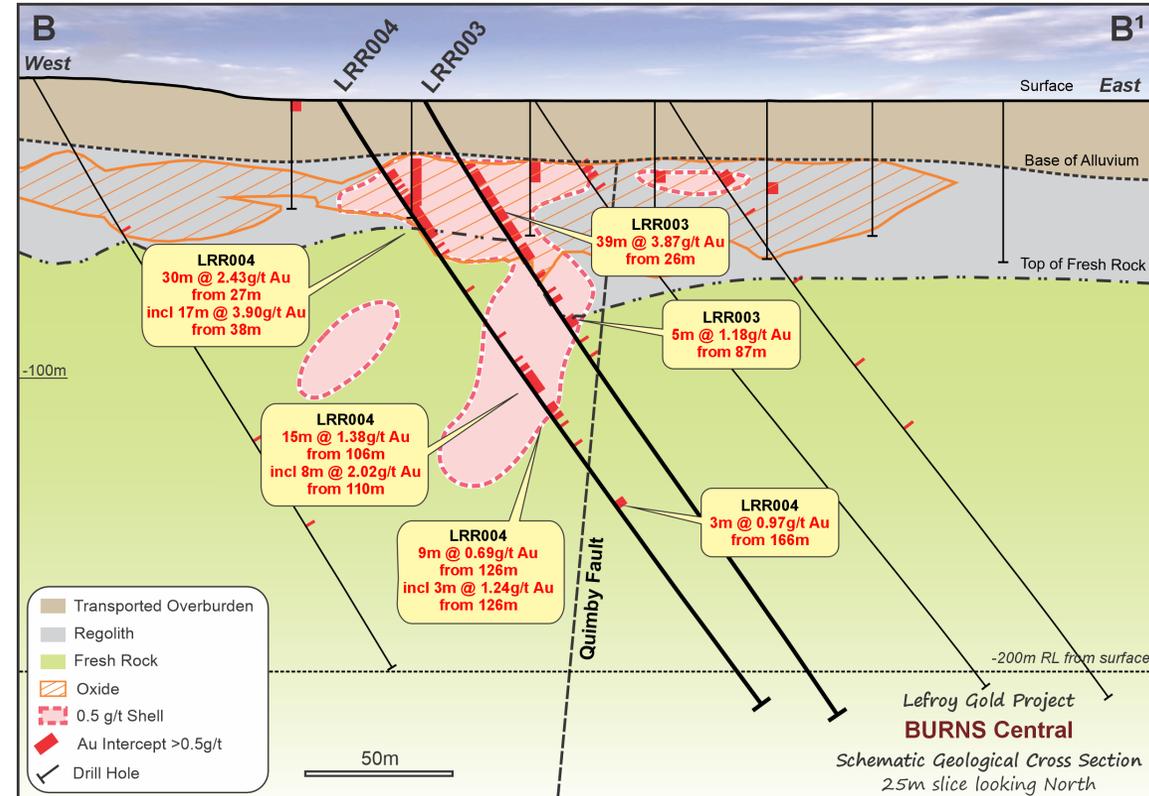
Burns Central Location map depicting resource cut to 0.5g/t Au (refer LEX ASX Announcement 3 October 2024)

Burns Central – High Grade Shallow Resource

Significant shallow high-grade Au zone delineated

- Consistent high-grade corridor, extending over 650m strike length
- Significant thick intersections, including:
 - **61m @ 2.96 g/t Au*** (from 120m), including **37m @ 4.23 g/t Au (from 126m)** (LEFR320)
 - **39m @ 3.87 g/t Au*** (from 26m) in (LRR003); and
 - **30m @ 2.43 g/t Au*** (from 27m), including **17m @ 3.9 g/t Au (from 38m)** in (LRR004)

* Refer LEX ASX Announcement 3 October 2024



Burns Central Cross Section here (refer LEX ASX Announcement 3 October 2024)

Burns Central High Grade (0.5 g.t Au cut-off)

Deposit	Indicated			Inferred			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Burns Central TOTAL ⁵	4.11	1.19	157,215	0.10	0.63	2,070	4.22	1.18	159,285

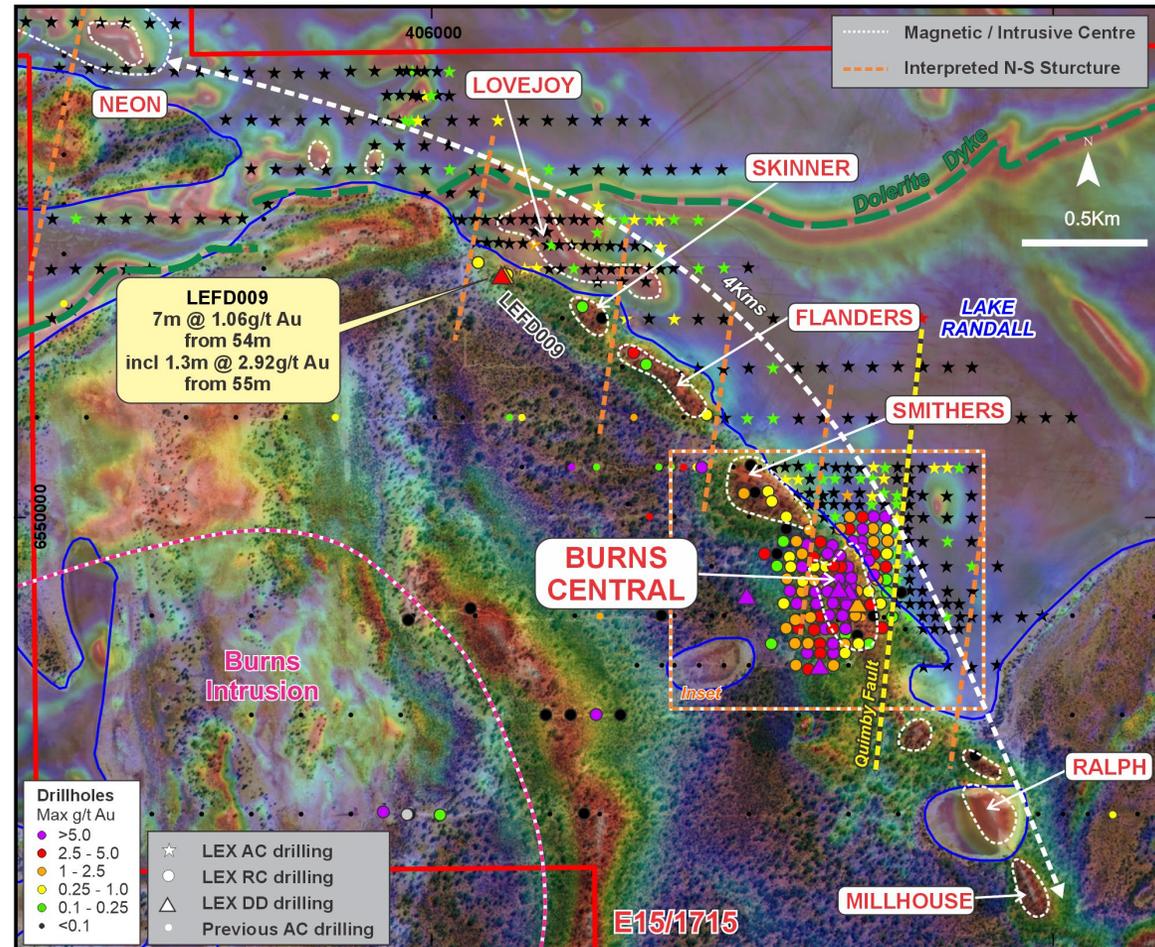
(refer LEX ASX Announcement 3 October 2024)



Burns Regional – Over 4km of unlocked Potential

Multiple zones for potential to host additional high-grade zones

- Quimby Fault corridor interpreted to control position of high-grade Au corridor at Burns Central
- 4km Northwest striking magnetic trend extending north of Burns
- Multiple faulted / structural breaks with similar orientation to Burns high-grade
- Targets: **Neon, Lovejoy, Skinner, Flanders, Smithers**
- **LEFD009: 7m @ 1.06g/t Au from 54m; including 1.3m @ 2.92 g/t Au from 55m**
- Target generation and advancement in Dec FY25 quarter.

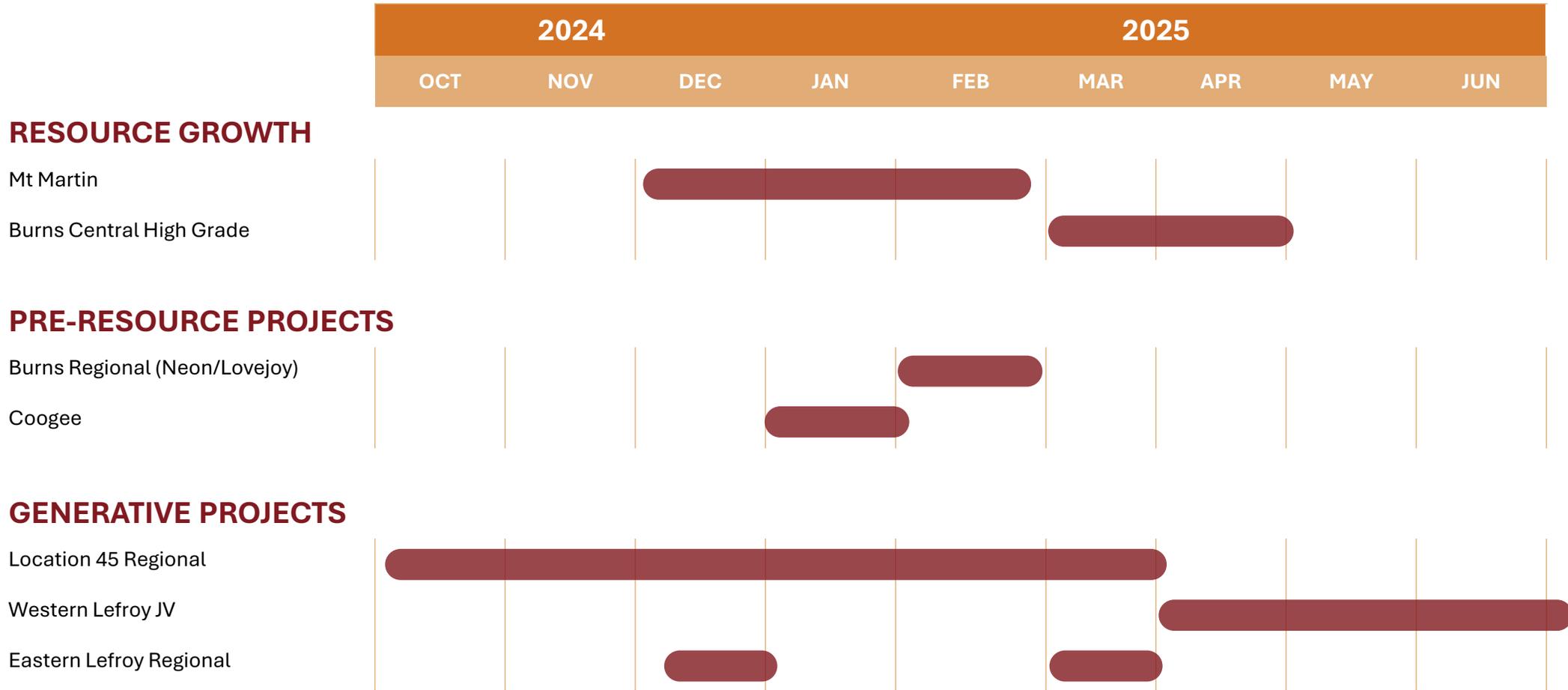


Burns Regional Targets - Location Map (refer LEX ASX Announcement 3 October 2024)

* Refer LEX ASX Announcement 29 November 2022



Exploration Activity Timeline



Investment Highlights



Ongoing upgrades to **existing deposits** to unlock value of landholding



Expanding portfolio of precious and critical minerals, including over **+1 million oz of gold, 58kt of copper and 15kt of nickel**



Readily mineable shallow assets near existing infrastructure provides streamlined **pathway to future development**



Tier-1 location with 635km² contiguous land package in **Kalgoorlie-Kambalda** premier mining jurisdiction



Harnessing knowledge base of **experienced board and management** with exploration, development and production success



Driving commercial outcomes to realise value for shareholder across multi-commodity assets





Lefroy Exploration

Thank You

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Appendices

Competent Persons Statement



The following announcements were lodged with the ASX and further details (including supporting JORC Tables) that have been used in part to inform this presentation. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements. In the case of all Mineral Resource Estimates (MRE), the Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

- Outstanding Results Reinforce Lucky Strike Potential – 26 February 2020
- Maiden Gold Resource at Lucky Strike – 20 May 2020¹
- Red Dale Resource Increase by 28% to 25,230oz – 3 June 2020
- Multiple Gold Trends Confirmed from Eastern Lefroy Baseline Exploration – 1 September 2020
- Drilling Outlines New Gold System along Havelock BIF Trend – 9 February 2021
- High-Grade Gold Result Confirms New Discovery at Havelock – 7 July 2022
- Multiple Broad Cu Au Drill Intersections at Lefroy Expand the Scale of the Burns System – 29 November 2022
- Half a Million Ounces of Gold in Burns Central maiden Resource – 4 May 2023²
- Lefroy Increases Gold Resources to 602,000oz – 15 May 2023
- Acquisition of Mineral Rights Transforms Lefroy – 23 May 2023
- Lefroy Confirms High-Grade 15KT Resource at Goodyear – 23 August 2023³
- Growth Potential for Mt Martin Gold Mine Confirmed – 5 September 2023⁴
- Lefroy Exploration Investor Update Presentation – 6 September 2023
- \$6.2M Raised to Advance Nickel and Gold Projects at Location 45 – 22 September 2023
- LEX 2023 Annual Report – 2 October 2023
- Resource Extension Drilling Underway at Mt Martin – 24 November 2023
- Drilling Commences at High-Grade Goodyear Nickel Deposit – 30 November 2023
- First Drillhole hits massive nickel sulphides at Goodyear – 12 December 2023
- Assay Results confirm High Grade Nickel Sulphides at Goodyear – 10 January 2024
- Drilling Extends Gold Mineralisation at Mt Martin Gold Mine – 18 January 2024
- Executive Update – Leadership Changes – 6 February 2024
- Strategy to Focus on Gold Development and Exploration – 23 February 2024
- Lefroy to Recommence Exploration of High-Grade Gold Targets – 27 March 2024
- Positive Exploration Results at Havelock and Lucky Strike – 23 May 2024
- High Grade Shallow Resource to unlock value at Burns Central – 3 October 2024⁵
- Lefroy builds near-surface gold resources at Mt Martin – 10 October 2024⁶

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

Total Indicated & Inferred Resources



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 ⁷	0.64	1.21	24,660	0.03	0.60	570	0.67	1.18	25,230
Lucky Strike ¹	0.70	1.93	43,400	0.57	1.97	36,200	1.27	1.95	79,600
Mt Martin ⁶	5.60	1.4	247,500	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 (%)	Oz	Cu (t)	Mt	Au (g/t)	Cu (%)	Oz	Cu (t)	Mt	Au (g/t)	Oz	Cu (t)
Burns Central ⁵	32.31	0.38	0.16	394,308	50,253	10.65	0.30	0.08	103,165	8,047	42.96	0.36	497,472	58,300
TOTAL														

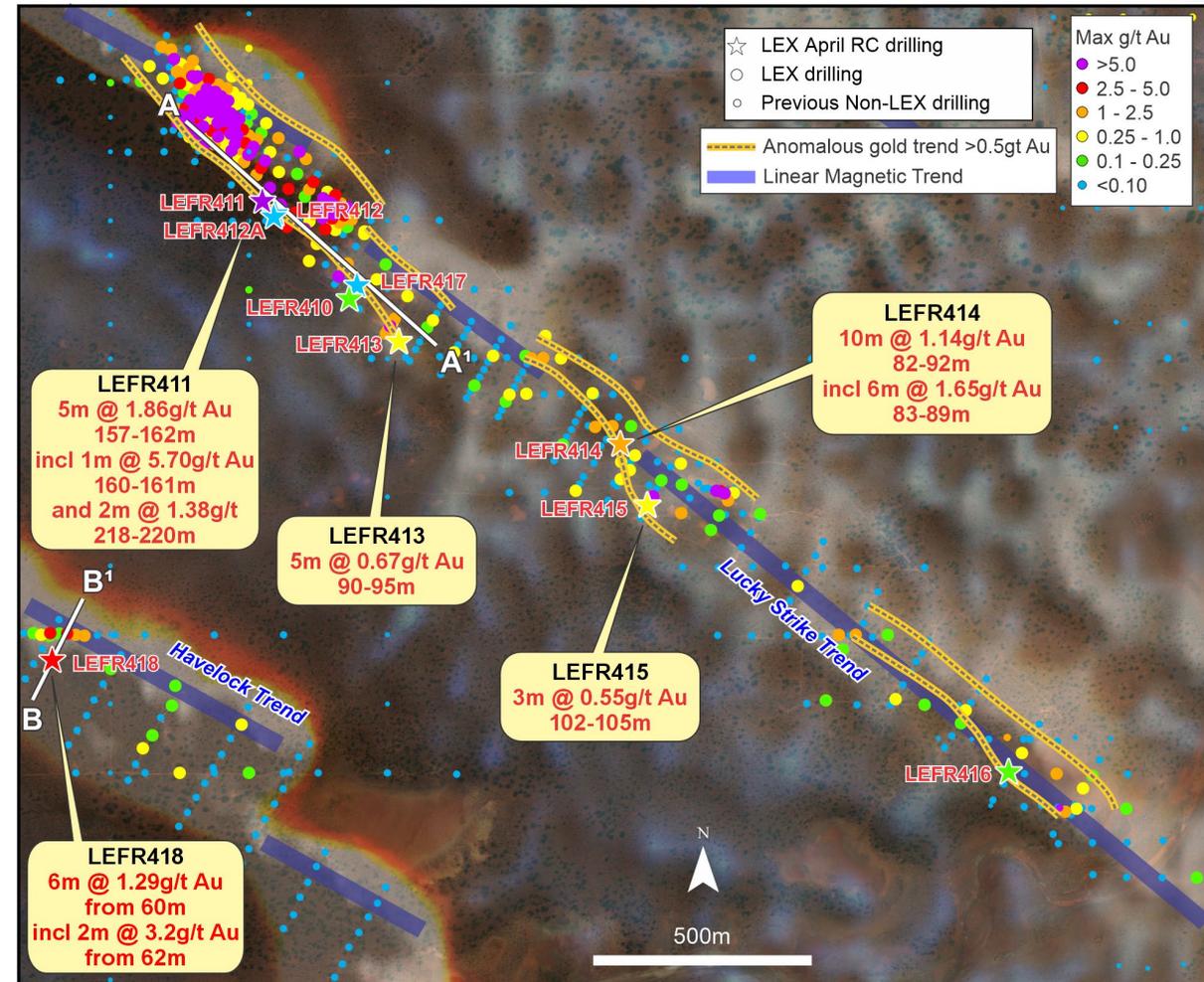
Nickel

Deposit	Indicated			Inferred			Total Resource		
	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal
Goodyear ³	-	-	-	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

Lucky Strike – By Name and Nature

Testing Along an Established High Grade Au Trend

- Gold mineralisation trend defined by wide spaced air core (AC) drilling with 3km strike length
- Numerous high-grade drill intercepts including:
 - **8m @ 18.66 g/t Au from 145m**
 - **22m @ 2.49 g/t Au from 63m**
- Over 15km of significantly undertested BIF host rocks prospective for high-grade gold mineralisation
- Existing resource discovered in 2020 by LEX
- MRE of **1.27Mt @ 1.95 Au g/t for 79,600 ounces**
- Located approx. 35km northeast of Gold Fields' St Ives processing plant and 5km southwest of Randalls' Processing Plant



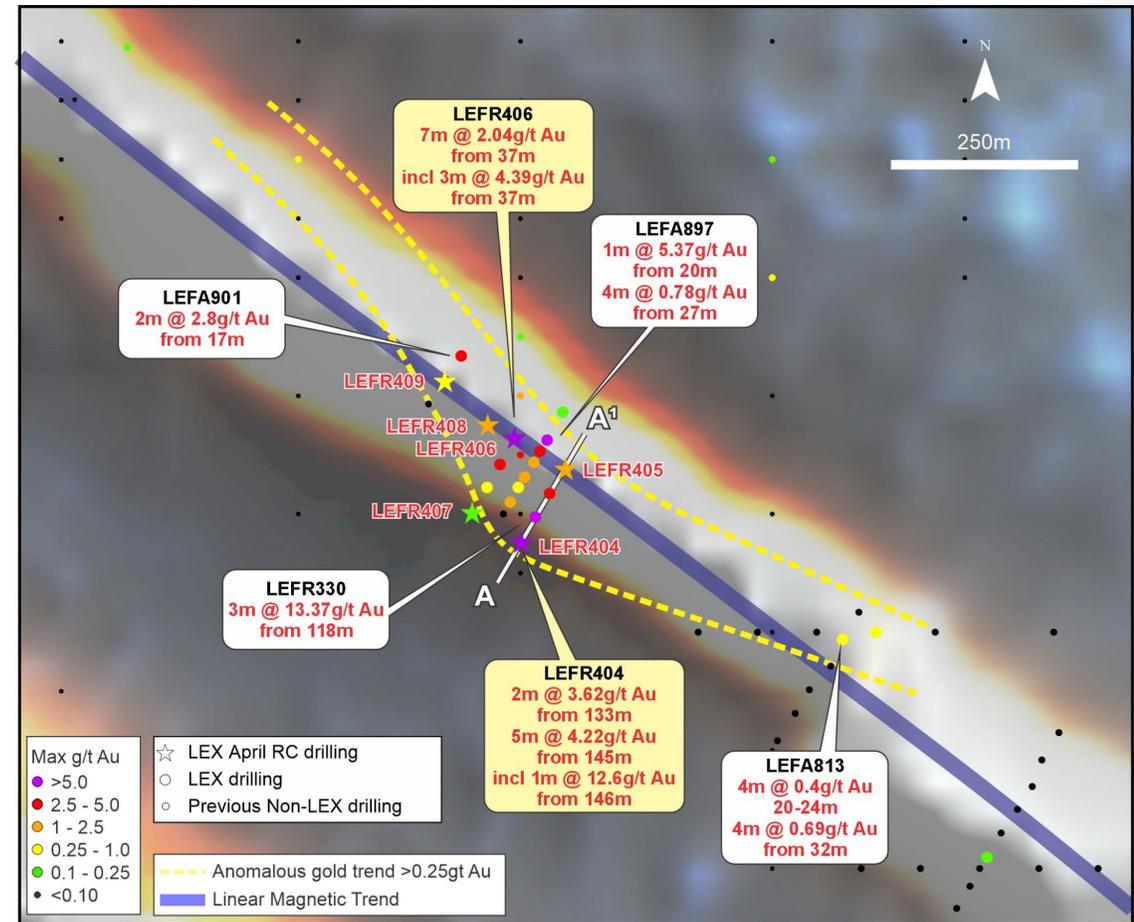
Lucky Strike Prospect (Plan View).



Havelock – Luck Striking Twice

Analogous and Proximal to Lucky Strike

- Target identified by Lefroy in 2018
- Corridor defined by a 9.5km linear magnetic unit parallel to and southwest of the Lucky Strike trend
- Highly mineralised intersections reported to date including:
 - **3m @ 13.37 g/t Au from 118m**
 - **13m @ 1.82 g/t Au from 76m**
 - **5m @ 4.22 g/t Au from 145m**
- Corridor defined over 750m strike and remains open northwest and southeast
- Potential for the area to host additional Lucky Strike systems.



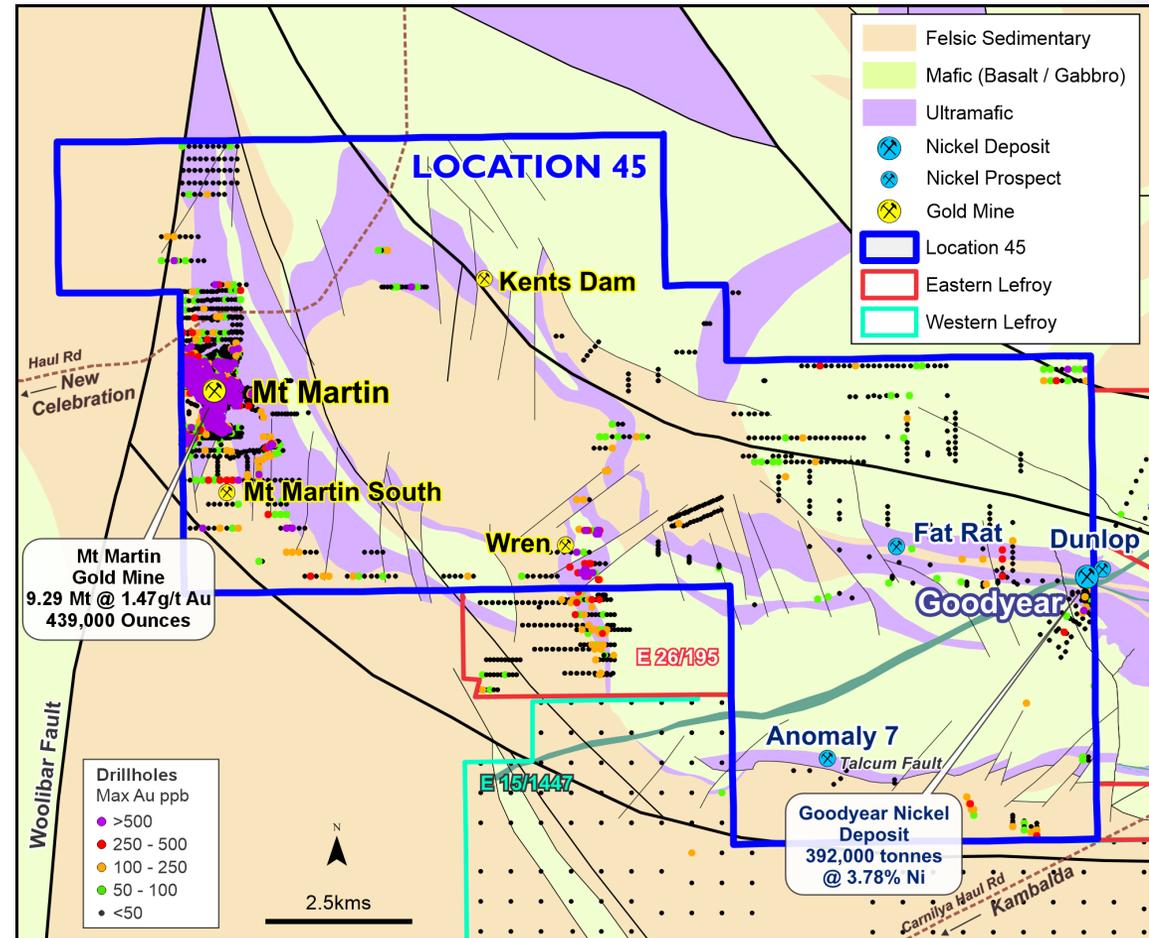
Havelock Prospect (Plan View).



Location 45

Major Gold Potential - Minimal Exploration

- Located on freehold land with no grant of a mining lease required under the Mining Act of 1978
- Mineral rights secured from Franco Nevada Australia Pty Ltd in May 2023 for a 21-year term.
- Strategically well placed adjacent to 2 major haul roads and containing Mt Martin Mine (Au) and Goodyear deposit (Ni).
- Minimal gold exploration attention for over 20 years
- Multiple targets identified
 - **Mt Martin South, Kents Dam, Talcum Fault, Wren**
- Regional aircore drilling program completed with results pending
- Major ongoing focus for the Company into 2025



Location 45 Plan view



Experienced and Skilled Team

Skill & Experience – Exploration Team



Graeme Gribbin
Chief Executive Officer



Chris Hesford
Exploration Manager



Honor Wilson
Project Geologist



Braden Strawbridge-Hill
Field Logistics Supervisor



Kristel Sarak
Project Administrator

Excellence & Integrity – Board Of Directors



David Kelly
Non-Executive Chairman



Tara French
Non-Executive Director



Michael Davies
Non-Executive Director

