



**Lefroy Exploration**

# 2024 AGM Presentation

Positioned **For Growth**

14 November 2024

ASX:**LEX**



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# Positioned for Growth



Advanced Kalgoorlie-Kambalda based with a focus on gold and copper over 635km<sup>2</sup> 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

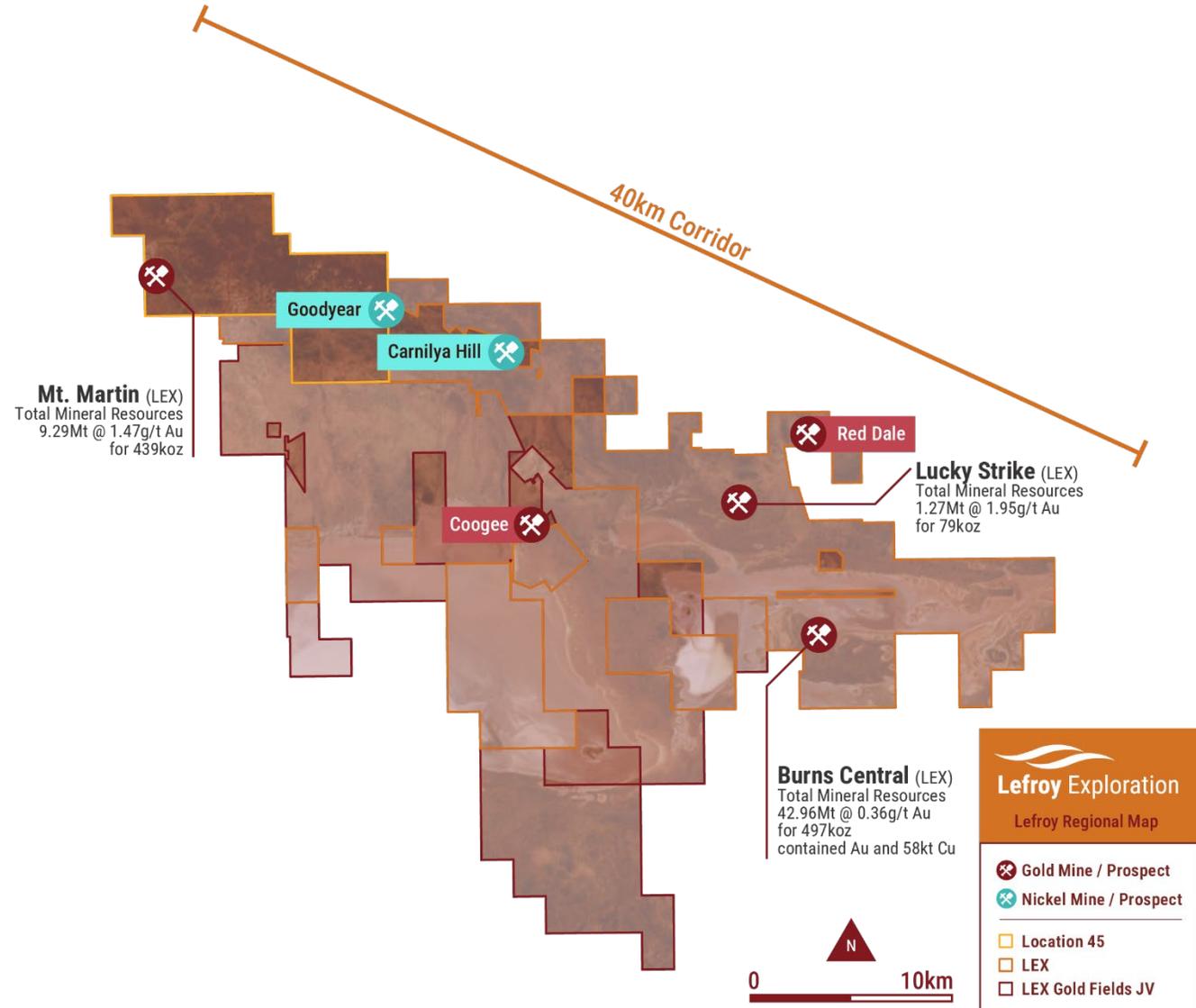
## Underexplored 40km corridor

 Pathway to development and commercialisation with Strong Cash Position

 Grow resource base

 Advance known and emerging targets

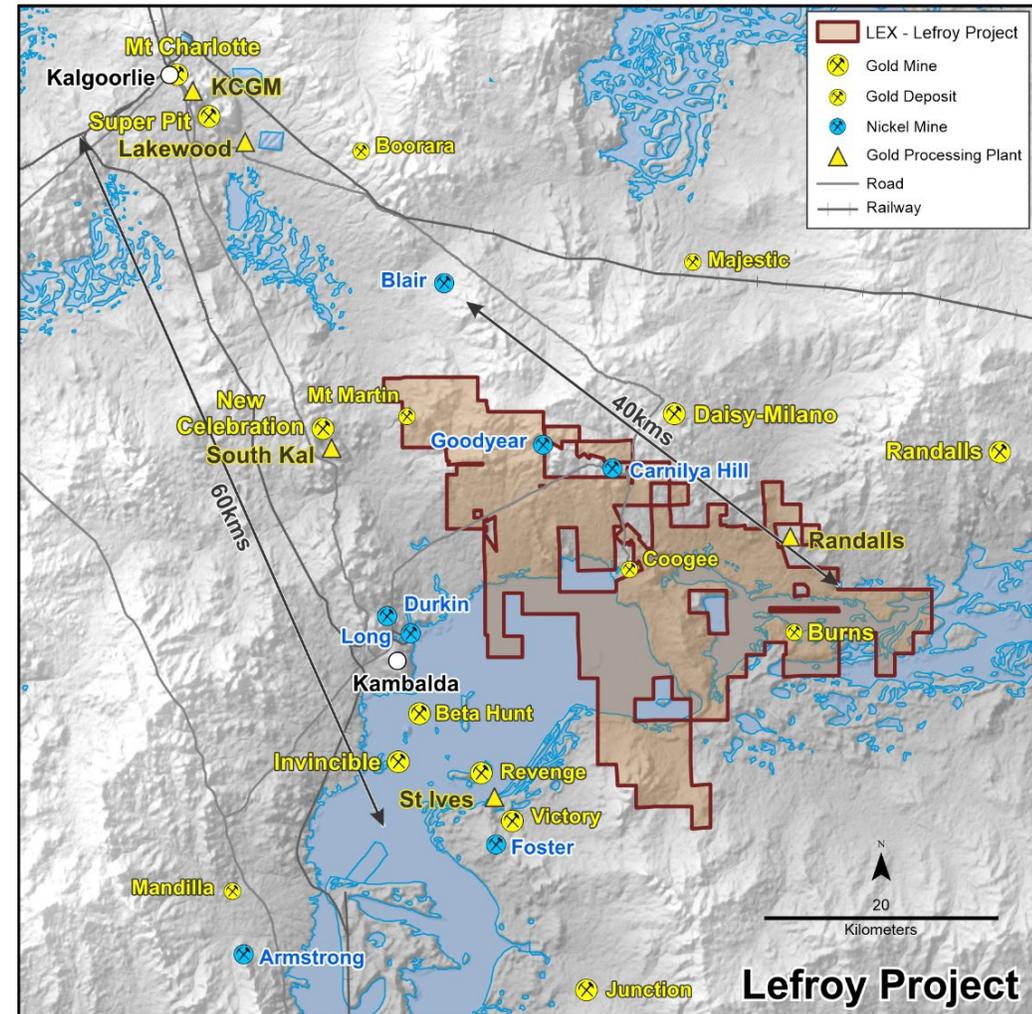
 Near mine extensional drilling targets to build on +1 million ounces



# Commanding Land Holding

## Prime Real Estate in Kalgoorlie - Kambalda

- Large **635km<sup>2</sup>** contiguous tenement package
- 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



Lefroy Project and surrounding Key Infrastructure



# Total Indicated & Inferred Resources

**GOLD**

**+1Moz**

**COPPER**

**58kt**



## 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 <sup>7</sup>	0.64	1.21	24,660	0.03	0.60	570	0.67	1.18	25,230
Lucky Strike <sup>1</sup>	0.70	1.93	43,400	0.57	1.97	36,200	1.27	1.95	79,600
Mt Martin <sup>6</sup>	5.60	1.4	247,500	3.69	1.61	191,500	9.29	1.47	439,000
<b>TOTAL</b>	<b>6.94</b>	<b>1.41</b>	<b>315,560</b>	<b>4.29</b>	<b>1.66</b>	<b>228,270</b>	<b>11.23</b>	<b>1.51</b>	<b>543,830</b>

## 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 <sup>2</sup>	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
<b>TOTAL</b>														

## Nickel

Deposit	Indicated			Inferred			Total Resource		
	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal
Goodyear <sup>3</sup>	-	-	-	392,000	3.78	14,780	392,000	3.78	14,780
<b>TOTAL</b>	-	-	-	<b>392,000</b>	<b>3.78</b>	<b>14,780</b>	<b>392,000</b>	<b>3.78</b>	<b>14,780</b>

# Pathway to Growth and Commercialisation



## Gold Commercialisation (July – Nov 2024)

- Confidentiality Agreements with multiple parties
- Advanced strategic Partnership Conversations

### Location 45 – Mt Martin (Au)

- Updated Resource October 2024
- **9.29Mt @ 1.47g/t Au for 439,000oz<sup>6</sup>**
- Near-surface resource close to existing infrastructure.

### Burns Central (Au, Cu)

- Maiden MRE released May 2023
- **43Mt for 497,000oz Au<sup>2</sup>;**
- High grade MRE zone released Oct 2024
- Contains **4.22Mt @ 1.18 g/t Au for 159,285oz<sup>5</sup>**

### Lucky Strike (Au)

- Resource In May 2020
- **1.27Mt @ 1.95 g/t for 79,600oz Au<sup>1</sup>**

## \$3.3 Million Placement (Nov 2024)

- 47.14M Shares @ \$0.07 issue price.
- Oversubscribed
- Strong Cash Position into 2025

## Next Steps

### Mt Martin (Au)



- Grow Resource Base (200m of surface)
- Metallurgical drilling

### Burns Central (Au – Cu)



- Grow Resource base
- Shallow extensional drilling of high-grade corridor north and south.

### Lucky Strike (Au)



- Shallow resource definition drilling
- Confirmatory metallurgical and Geotech drilling

# Strategy & Pathway to Growth



## Clear Company Goals



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

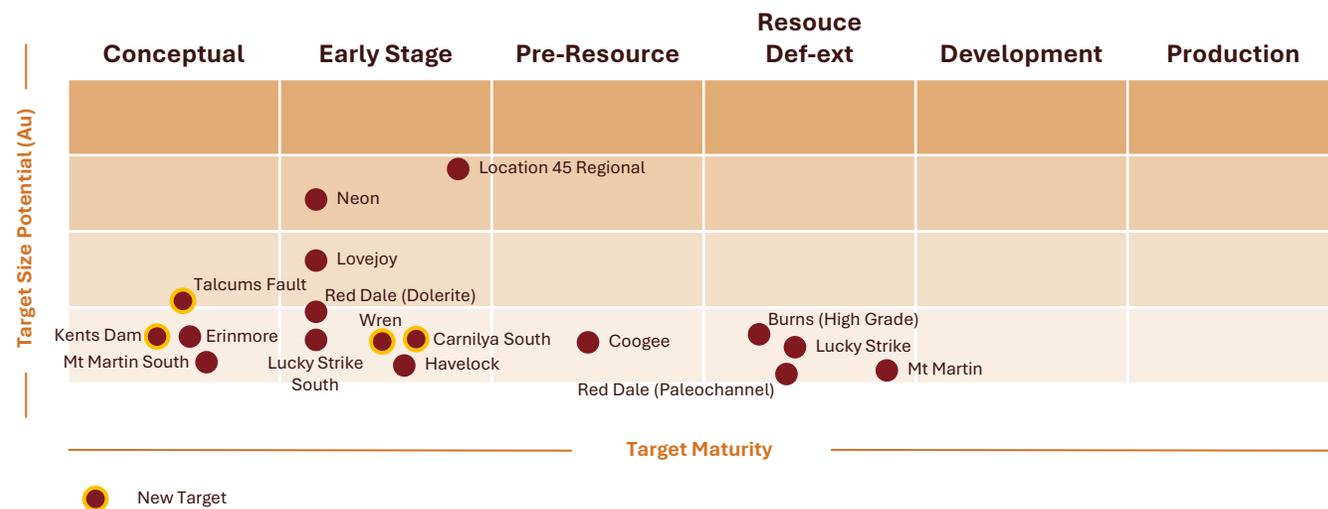
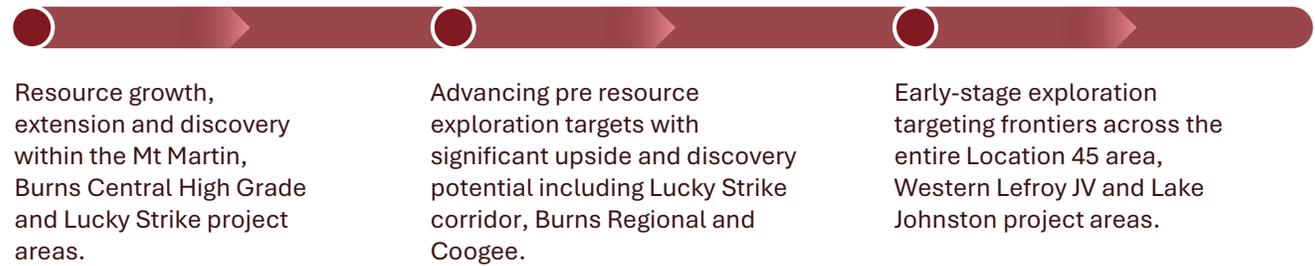


Generate targeted, systematic exploration programs with measurable success hurdles



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 oz<sup>6</sup>**
- Limited drilling along strike and east of the Mt Martin resource

### Burns Central (Au) and Regional

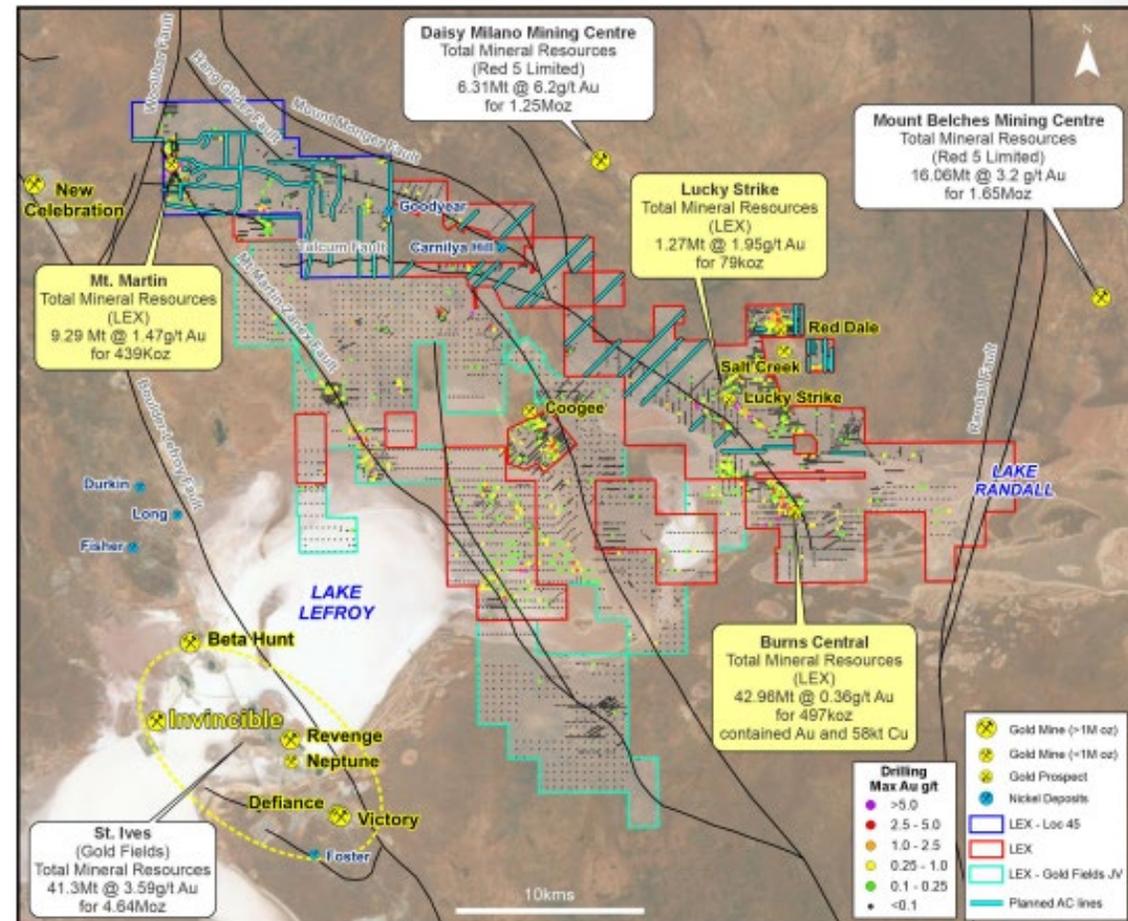
- Untapped potential extending 4km north of Burns Central resource containing **4.22Mt @ 1.18 g/t Au for 159,285 oz<sup>5</sup>**

### Lucky Strike Corridor

- Emerging corridor extending greater than 750m strike length including resource of **1.27Mt @ 1.95 g/t for 79,600 oz<sup>1</sup>**
- 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



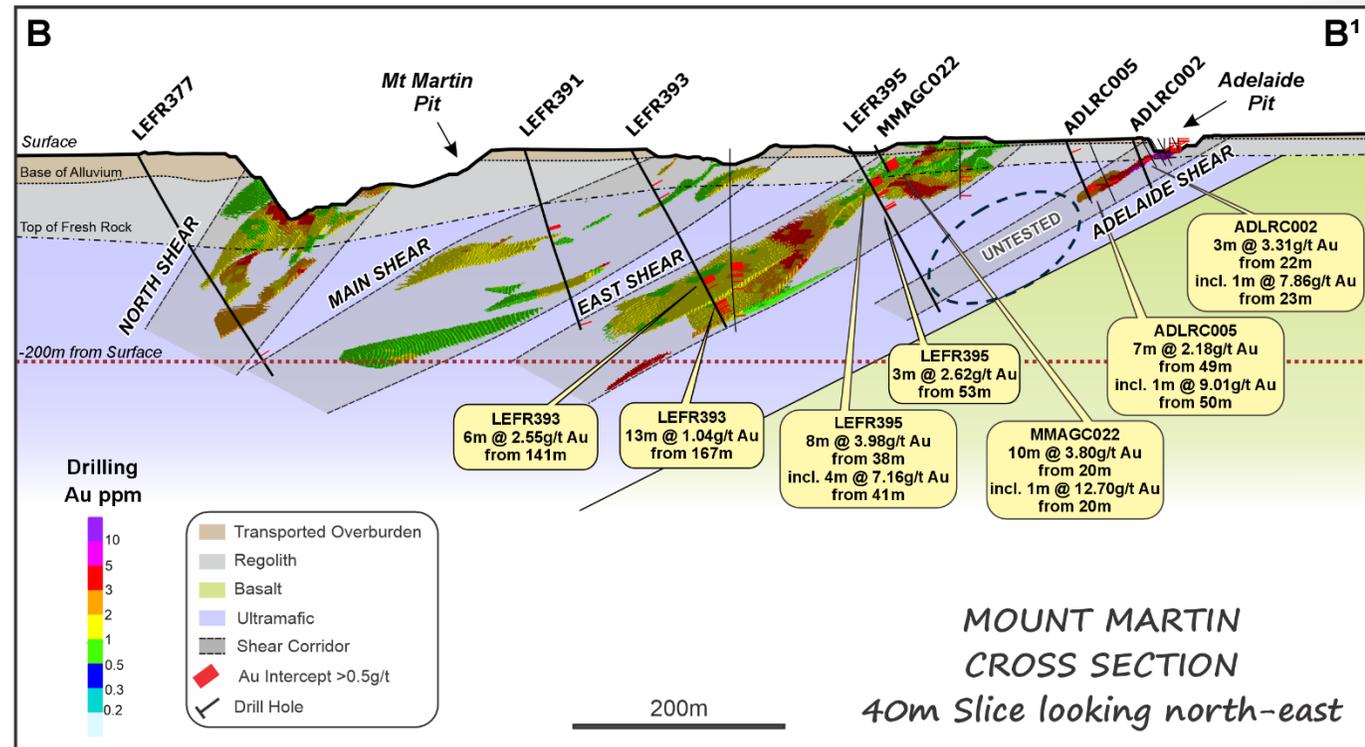
Lefroy Project Location Map

# 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 ounces<sup>6</sup>
- 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

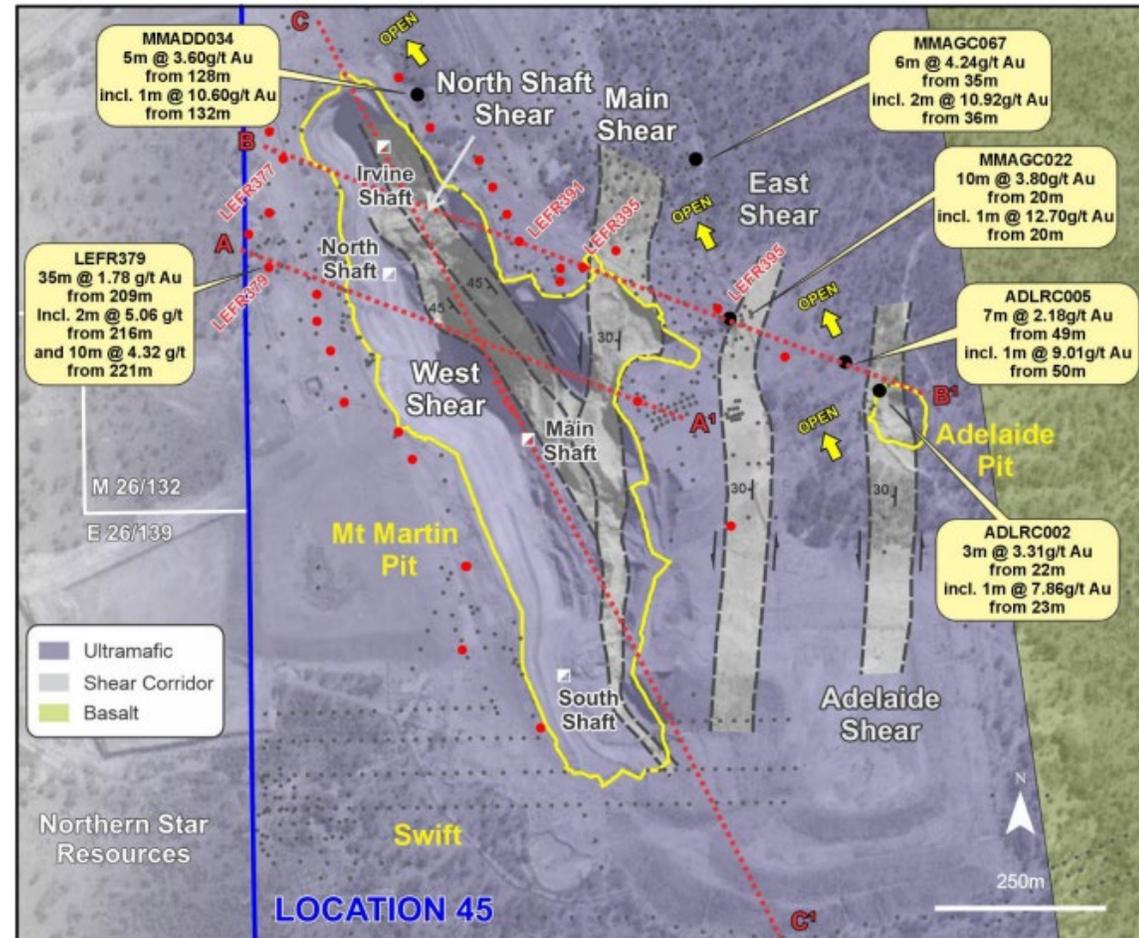
\*\* Refer LEX ASX Announcement 18 January 2024

# 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:
- **MMADD034: 5m @ 3.60g/t Au from 128m\***
- **MMAGC067: 6m @ 4.24g/t Au from 35m\***
- **Adelaide Shear** testing corridors along strike from:
- **ME324: 2m @ 9.82g/t Au\***

\* Refer LEX ASX Announcement 10 October 2024



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

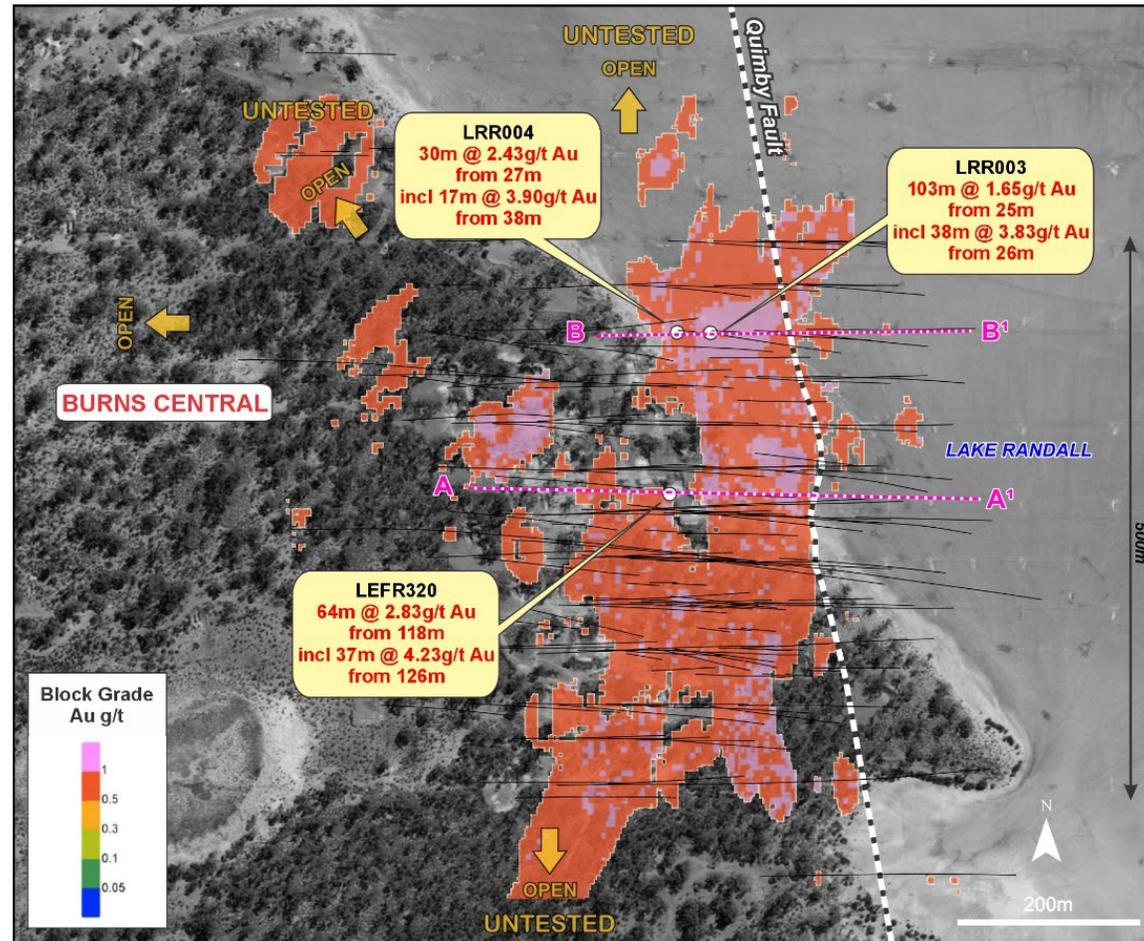


# Burns Central – High Grade Shallow Resource



## Significant shallow high-grade Au zone delineated

- The Burns high grade zone totals **4.22Mt @ 1.18 g/t Au for 159,285 contained ounces<sup>5</sup>** (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



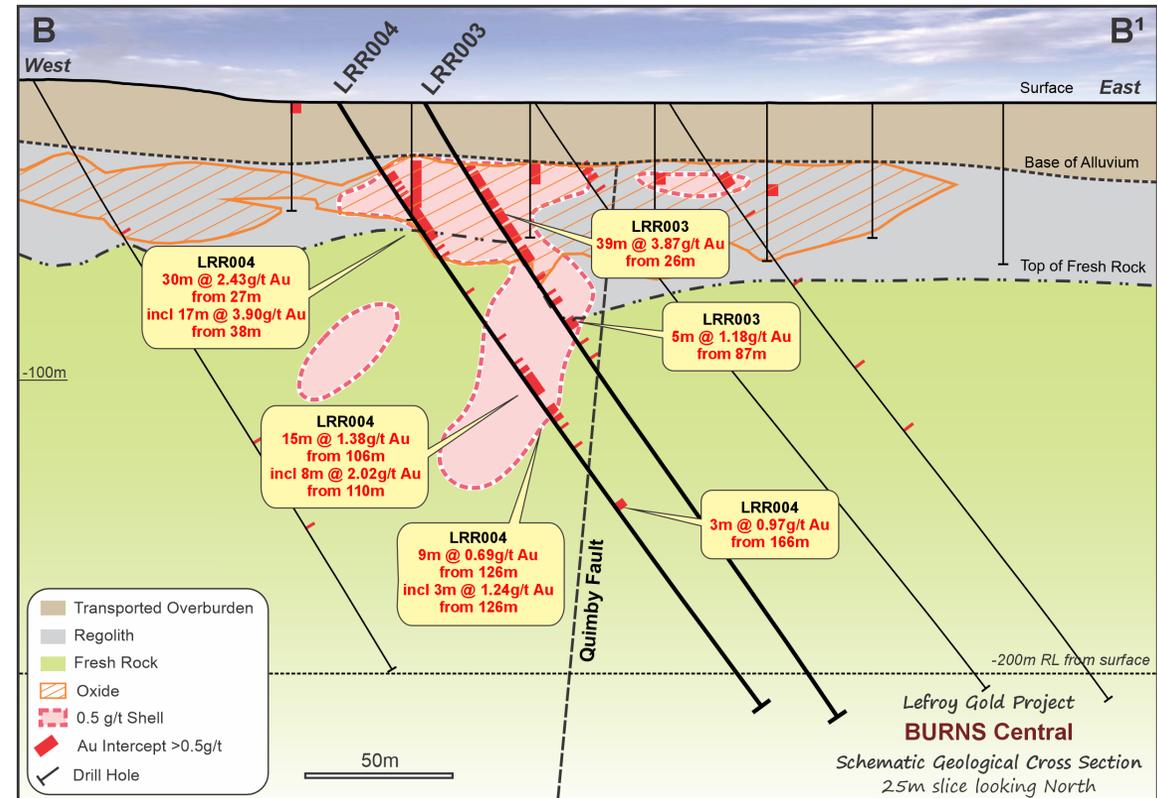
Burns Central Location map depicting resource cut to 0.5g/t Au (refer LEX ASX Announcement 3 October 2024)

# 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 <sup>5</sup>	4.11	1.19	157,215	0.10	0.63	2,070	4.22	1.18	159,285

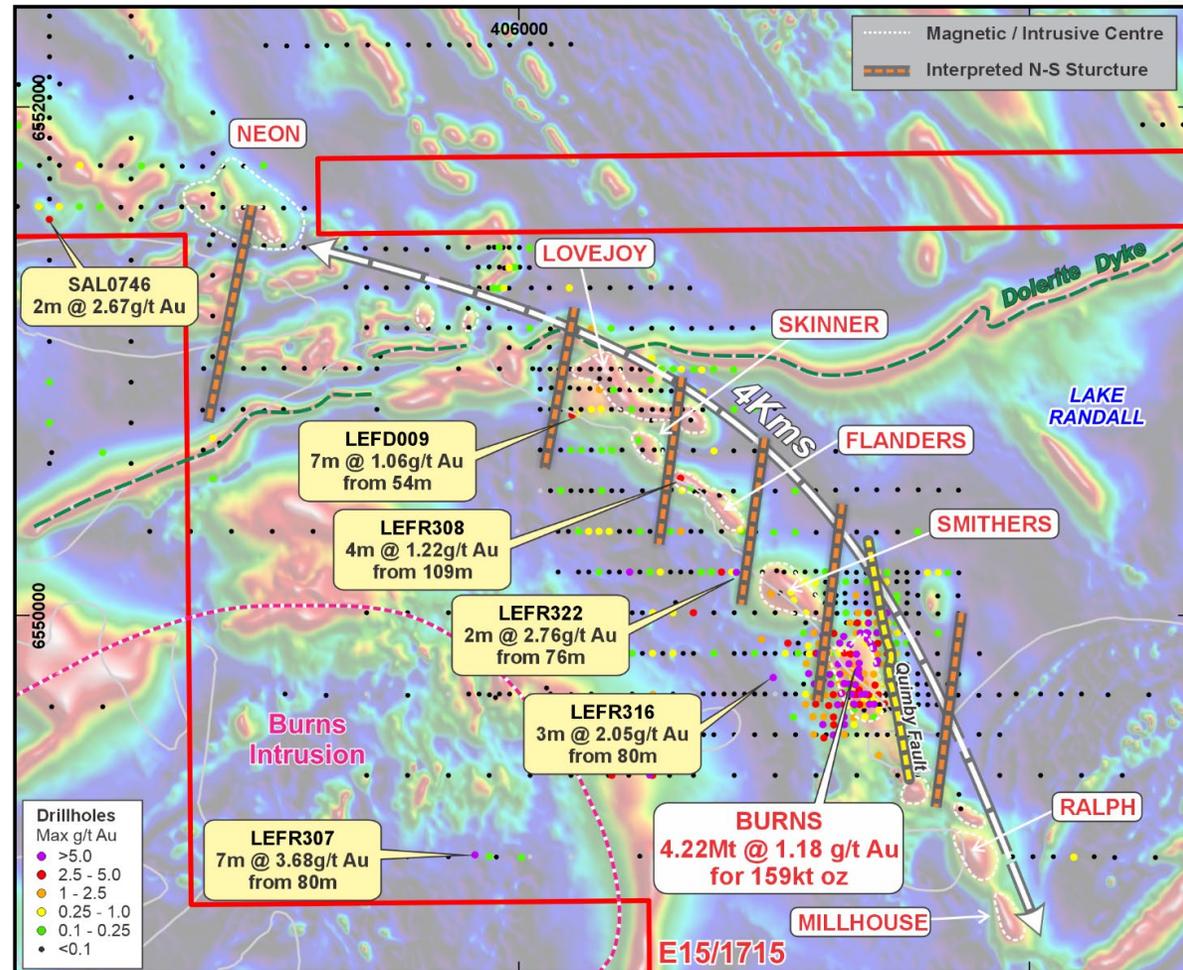
(refer LEX ASX Announcement 3 October 2024)



# 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 23 October 2024)

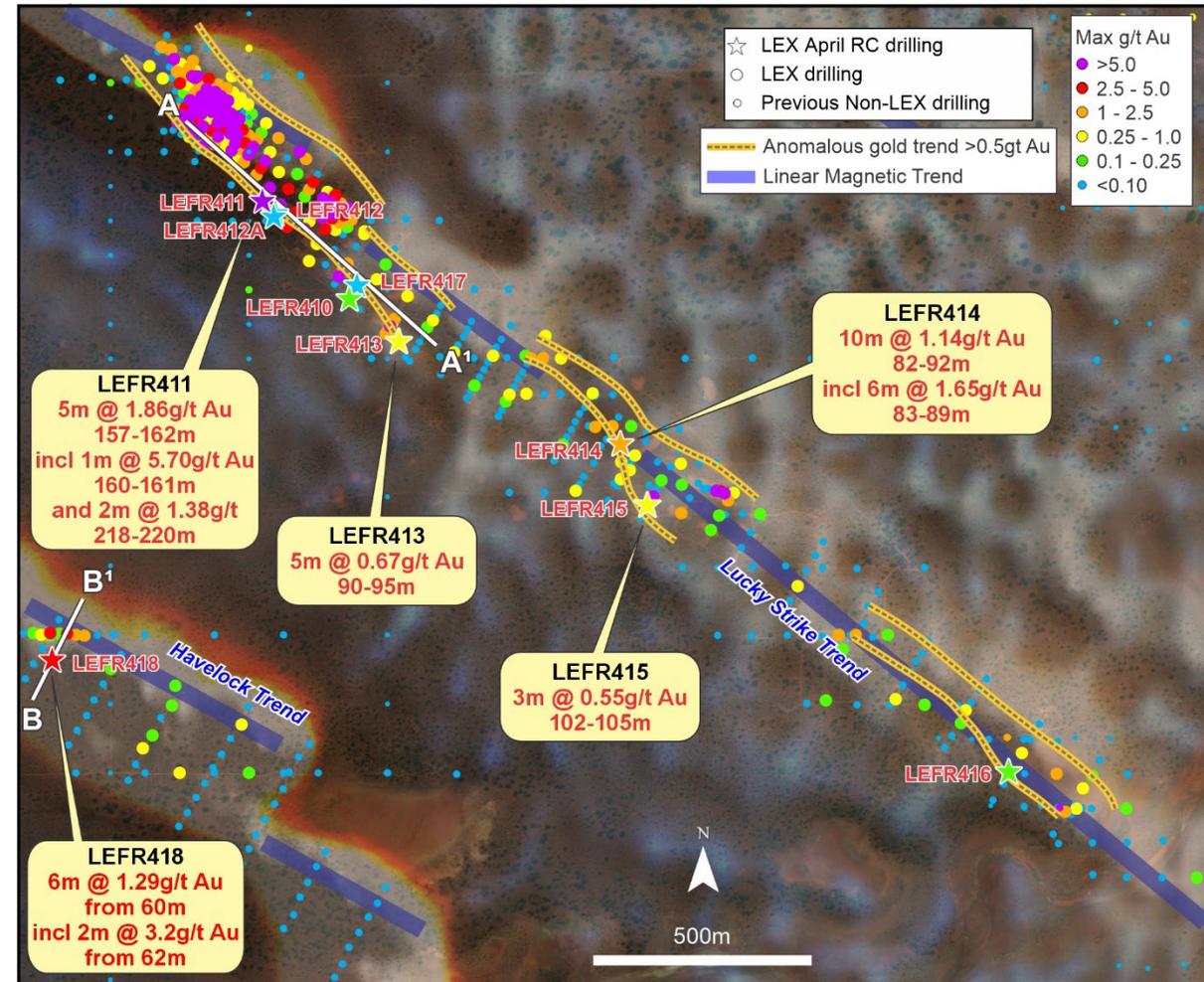
\* Refer LEX ASX Announcement 29 November 2022



# 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



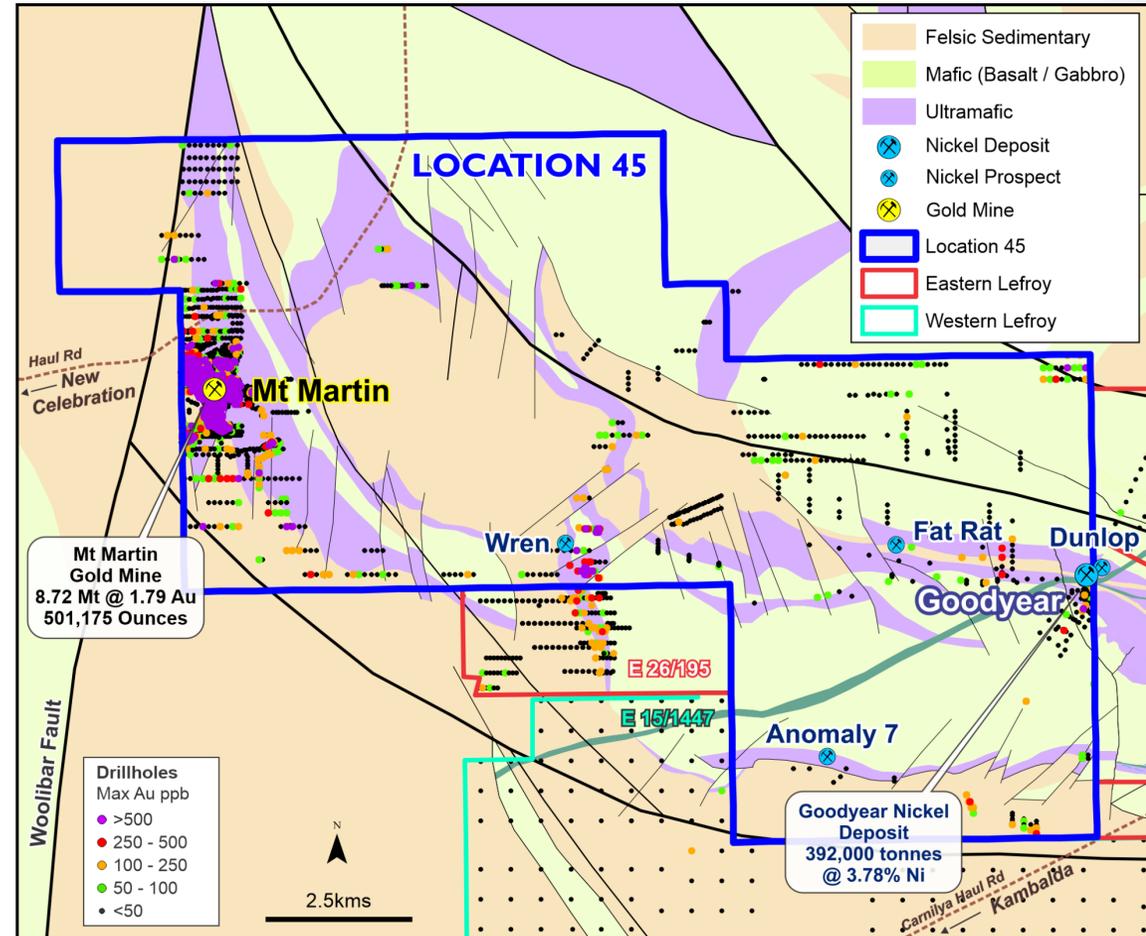
Lucky Strike Prospect (Plan View).



# Location 45

## Major Gold Potential - Minimal Exploration

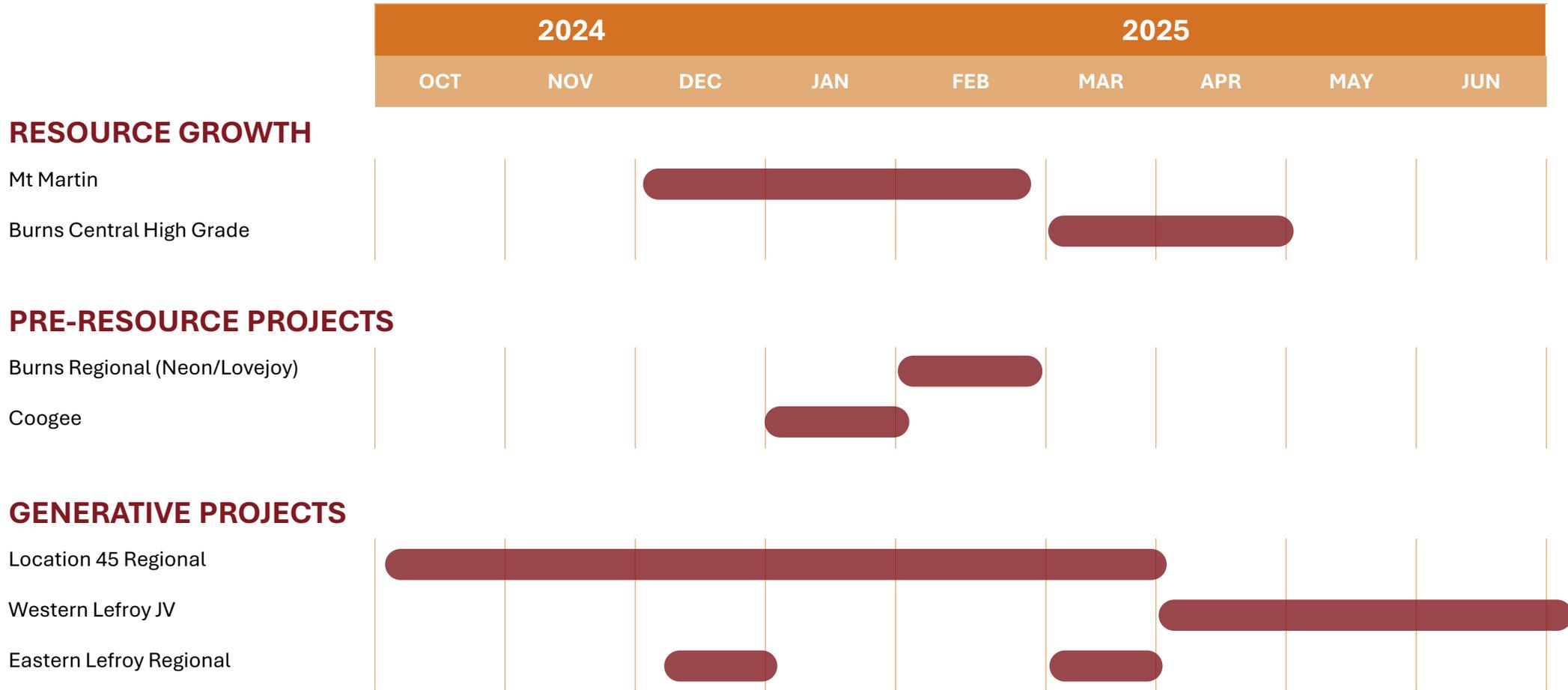
- Located on freehold land with no grant of a mining lease required under the Mining Act of 1978
- Mineral rights secured from Franco Nevada Australia Pty Ltd in May 2023 for a 21-year term.
- Strategically well placed adjacent to 2 major haul roads and containing Mt Martin Mine (Au) and Goodyear deposit (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



# Exploration Activity Timeline



# Corporate Profile

## Corporate Details

### Shares on issue

243.7M

### Options

11.3M

### Share price<sup>1</sup>

A\$0.071

### Market capitalisation<sup>1</sup>

A\$17.3M

### Cash (30 Sept 2024)

A\$0.85M\*

### Debt

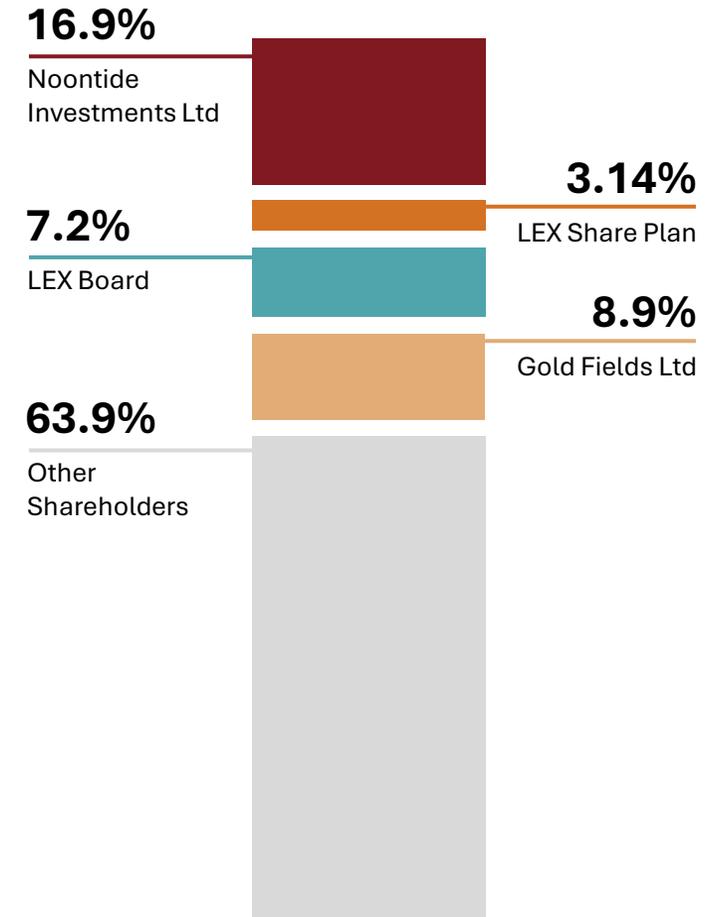
Nil

\*\$3.3 Million Placement (before costs) Refer ASX release 28 October 2024

<sup>1</sup> As at 13 November 2024

## LEX Substantial Shareholders

as of 13 Nov 2024



# Experienced and Skilled Team

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## 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

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## Excellence & Integrity – Board Of Directors



**David Kelly**  
Non-Executive Chairman



**Tara French**  
Non-Executive Director



**Michael Davies**  
Non-Executive Director



# 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 635km<sup>2</sup> 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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# 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 2020<sup>1</sup>
- Red Dale Resource Increase by 28% to 25,230oz – 3 June 2020<sup>7</sup>
- Multiple Gold Trends Confirmed from Eastern Lefroy Baseline Exploration – 1 September 2020
- Drilling Outlines New Gold System along Havelock BIF Trend – 9 February 2021
- 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 2023<sup>2</sup>
- 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 2023<sup>3</sup>
- Growth Potential for Mt Martin Gold Mine Confirmed – 5 September 2023<sup>4</sup>
- 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 2024<sup>5</sup>
- Lefroy builds near-surface gold resources at Mt Martin – 10 October 2024<sup>6</sup>
- Commercialising resources to advance exploration targets – 23 October 2024
- \$3.3M raised in oversubscribed placement to commercialise resources and target new discoveries – 28 October 2024

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