



Pathway to Production

Targeting Gold Production in CY 2025

Investor Presentation
April 2025

ASX:**LEX**

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Competent Persons 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.

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.



Pathway to Production



Shallow, high-grade deposits located near processing infrastructure



Proven commercialisation pathway via profit-sharing mine agreement



Meaningful cashflow generation to fund further development of existing deposits and future exploration



Commanding 635km² prospective land package in Kalgoorlie Goldfields



Corporate Snapshot

Share Price (27 Mar 25):

\$.085

Shares on issue:

248M

Market Cap:

\$21.1M

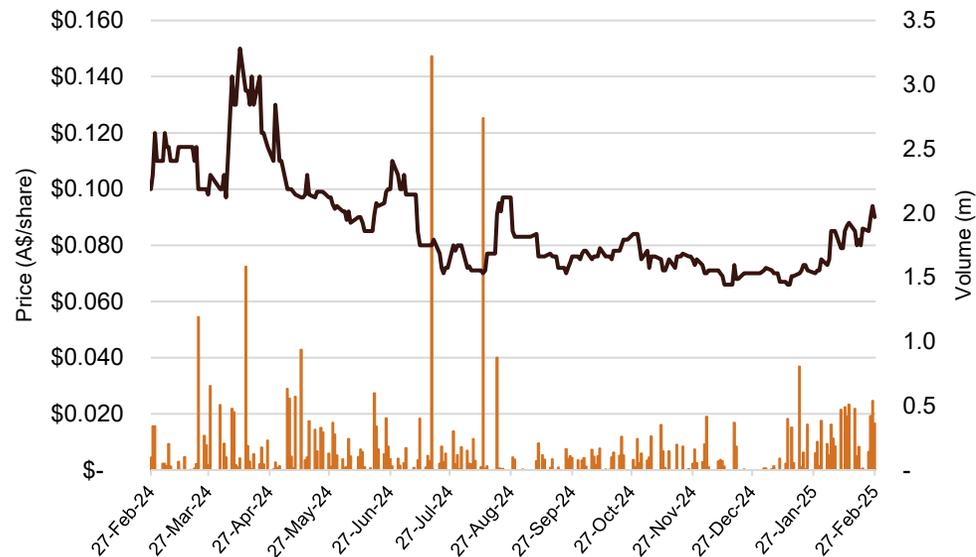
Enterprise Value:

\$17.8M

Cash (31 Dec 24):

\$3.3M

Share price Performance:



Excellence & Integrity – Board Of Directors



David Kelly

Non-Executive Chairman



Tara French

Non-Executive Director



Michael Davies

Non-Executive Director

Skill & Experience – Exploration Team



Graeme Gribbin

Chief Executive Officer

Chris Hesford

Exploration Manager

Honor Wilson

Project Geologist

Braden Hill

Field Logistics Supervisor

Kristel Sarak

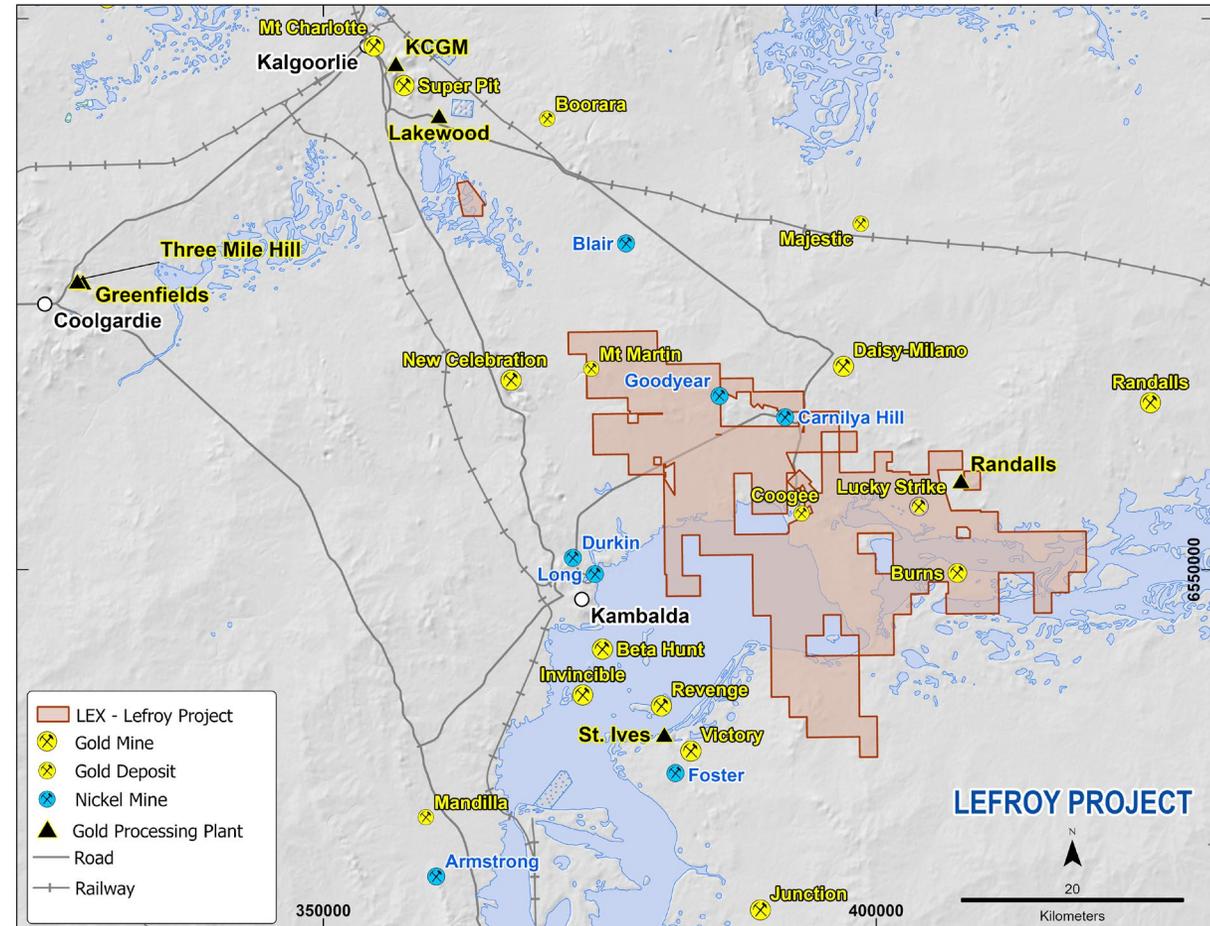
Office Administration
Manager



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
- Strong gold price facilitates commercial outcomes on well-located gold deposits



Lefroy Project and surrounding Key Infrastructure



Commercialising the Lefroy Corridor

40km corridor of shallow high-grade deposits



Strong gold price supports commercial strategy



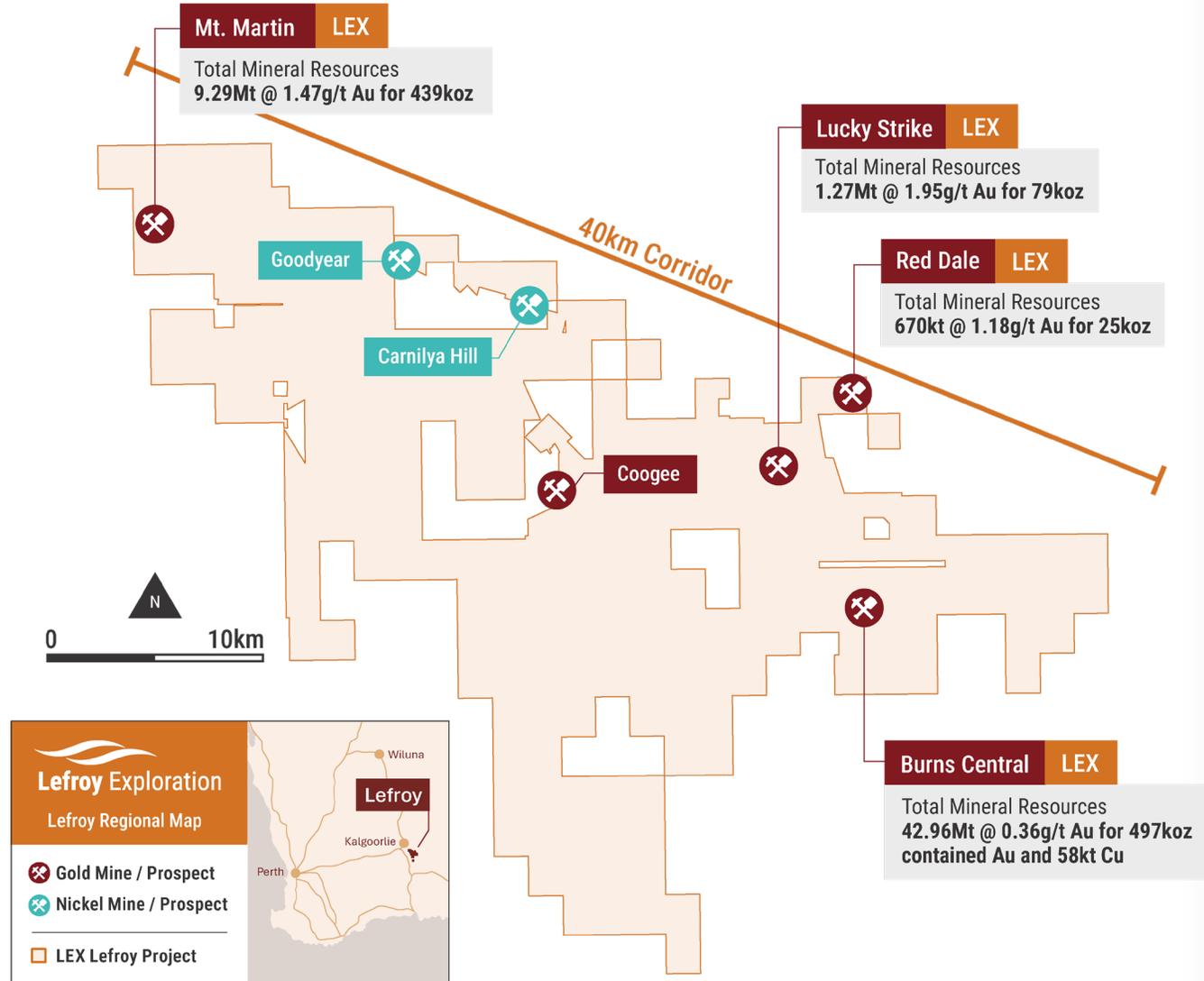
Cashflow generation to support future exploration across the corridor



Two additional projects with potential for production outcomes



Company growth through exploration success and commercialising resources



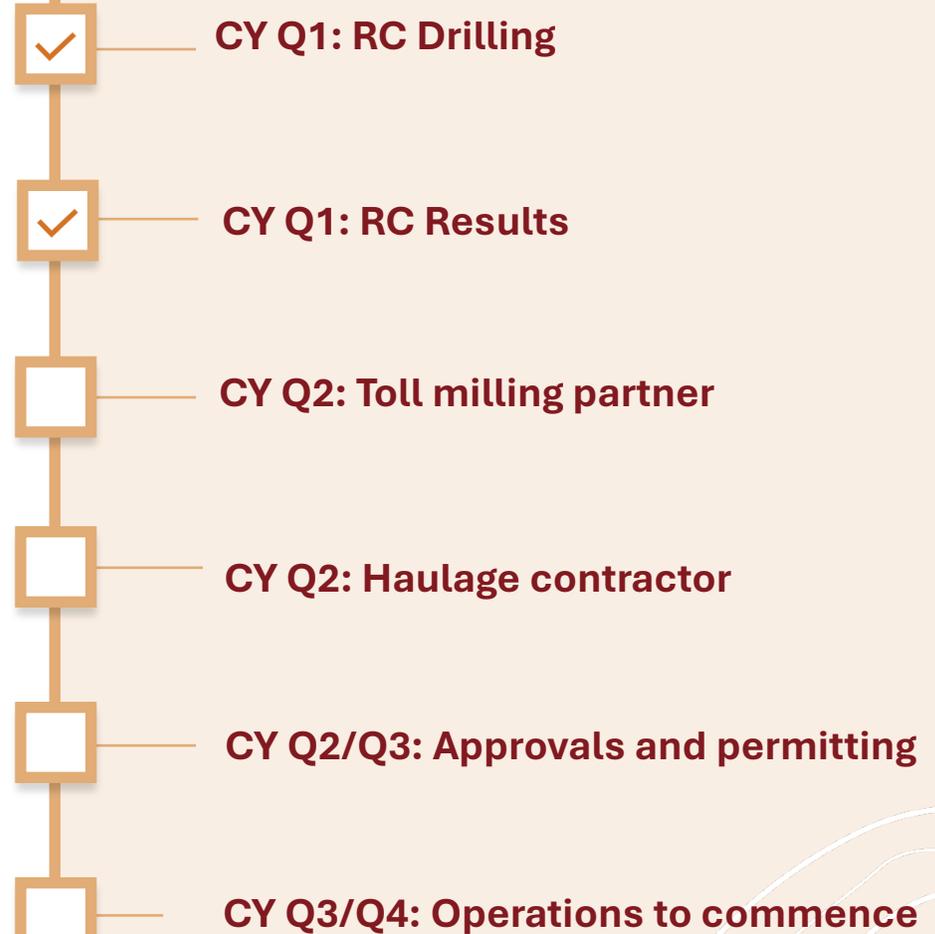
Lucky Strike Profit-Sharing Mine Agreement

Agreement with private mining contractor – BML Ventures*

- Lucky Strike Deposit has a **total MRE of 1.27Mt @ 1.95g/t for 79,600 ounces**
- BML will be statutory Mine Operator, with responsibility for all capital and operating funding, plus permitting and approvals
- Net surplus cash to be distributed 50/50 LEX/BML
- Toll milling agreements in progress
- Low cost 3,000m RC drill program has validated current geology and resource models within top 50m of surface

Deposit	Indicated			Inferred			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Lucky Strike**	0.70	1.93	43,400	0.57	1.97	36,200	1.27	1.95	79,600

Timeline



* Refer LEX ASX Announcement 12 February 2025

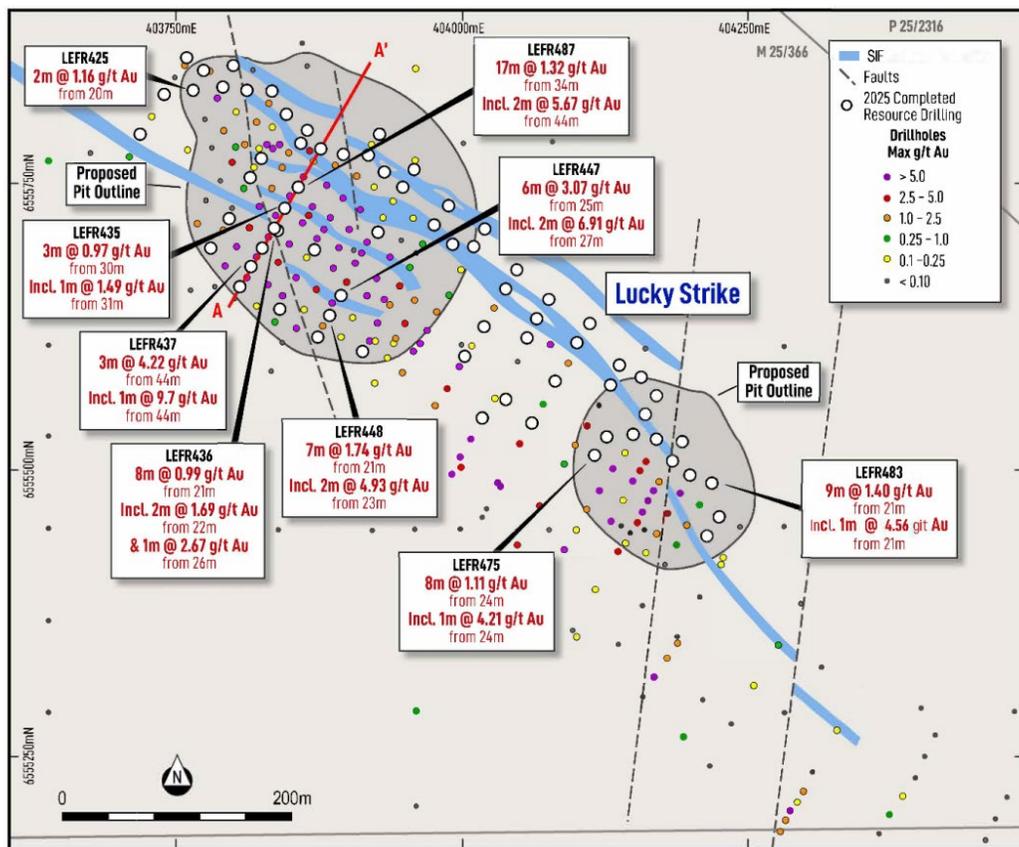
** Refer LEX ASX Announcement 20 May 2020



Lucky Strike

Resource Infill and Extension Drilling

- 3000m pre-mining resource infill / extensional RC Drill program
- Results validate geology and resource models within top 50m of surface, pit shell optimisation underway
- Significant intersections outside the MRE highlight growth potential



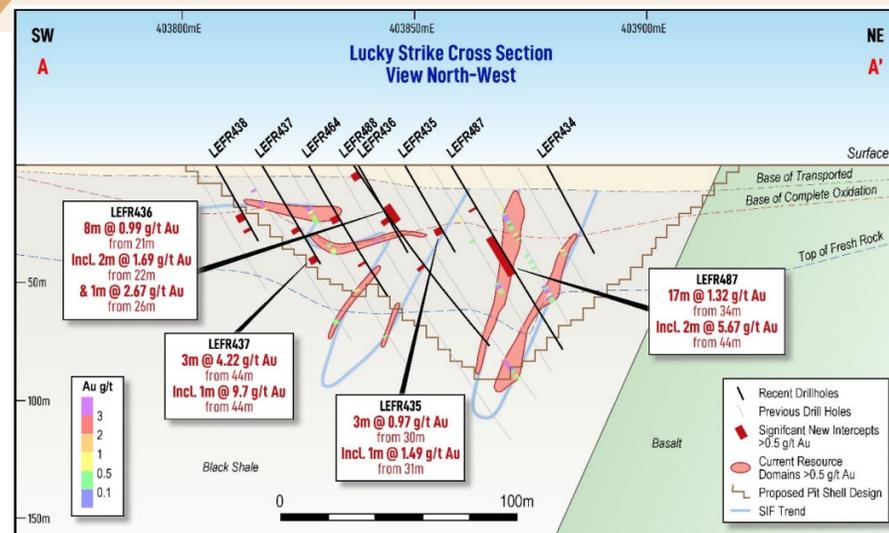
Lucky Strike Plan View with significant intersections (refer LEX ASX Announcement 26 March 2025)

Timeline

- ✓ **CY Q1: RC Drilling (February)***
- ✓ **CY Q1: RC Results (March)****
- **CY Q2: Toll milling partner**

* Refer LEX ASX Announcement 26 February 2025

** Refer LEX ASX Announcement 26 March 2025



Lucky Strike Cross Section A – A' (refer LEX ASX Announcement 26 March 2025)

Opportunities to Commercialise Additional Deposits

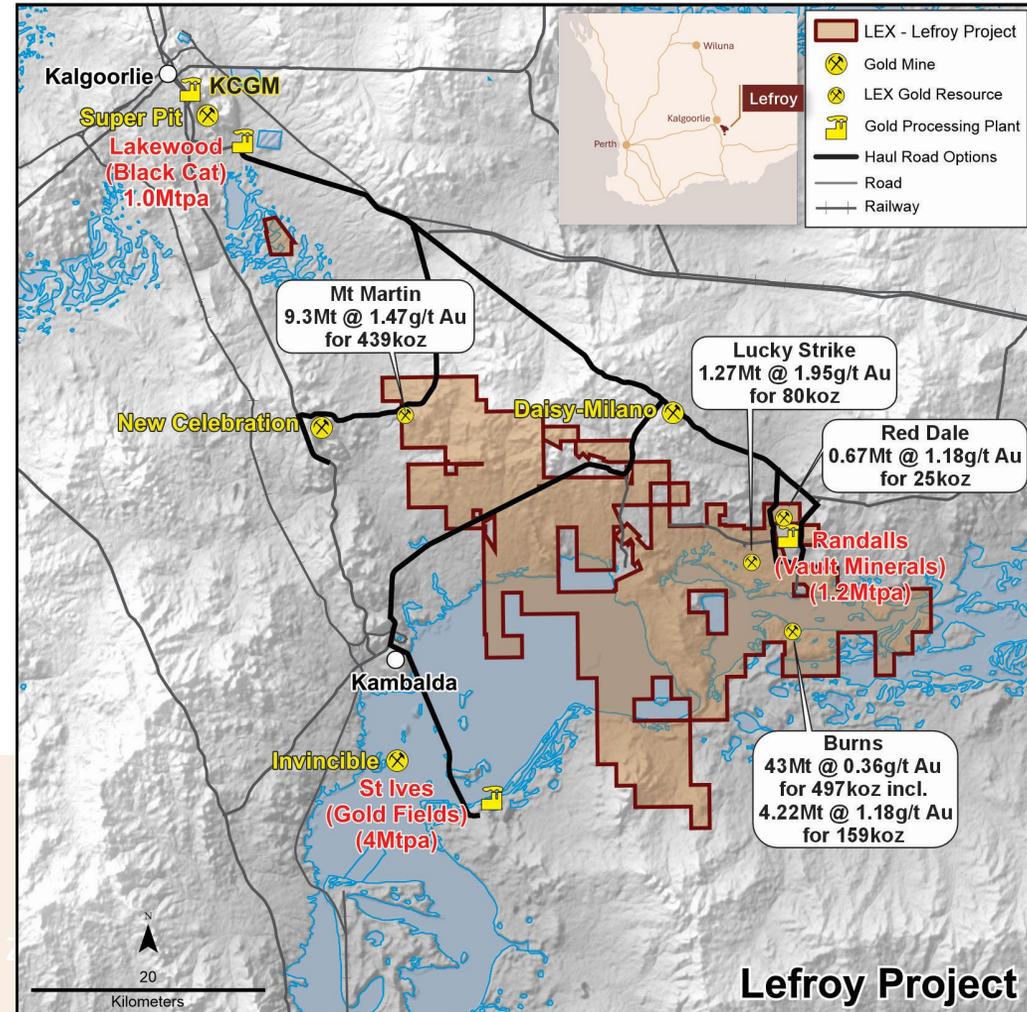


Mt Martin

- Shallow MRE* of **9.29Mt @ 1.47g/t Au for 439,000 oz**
- 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**



Lefroy Project Location Map

* Refer LEX ASX Announcement 10 October 2024

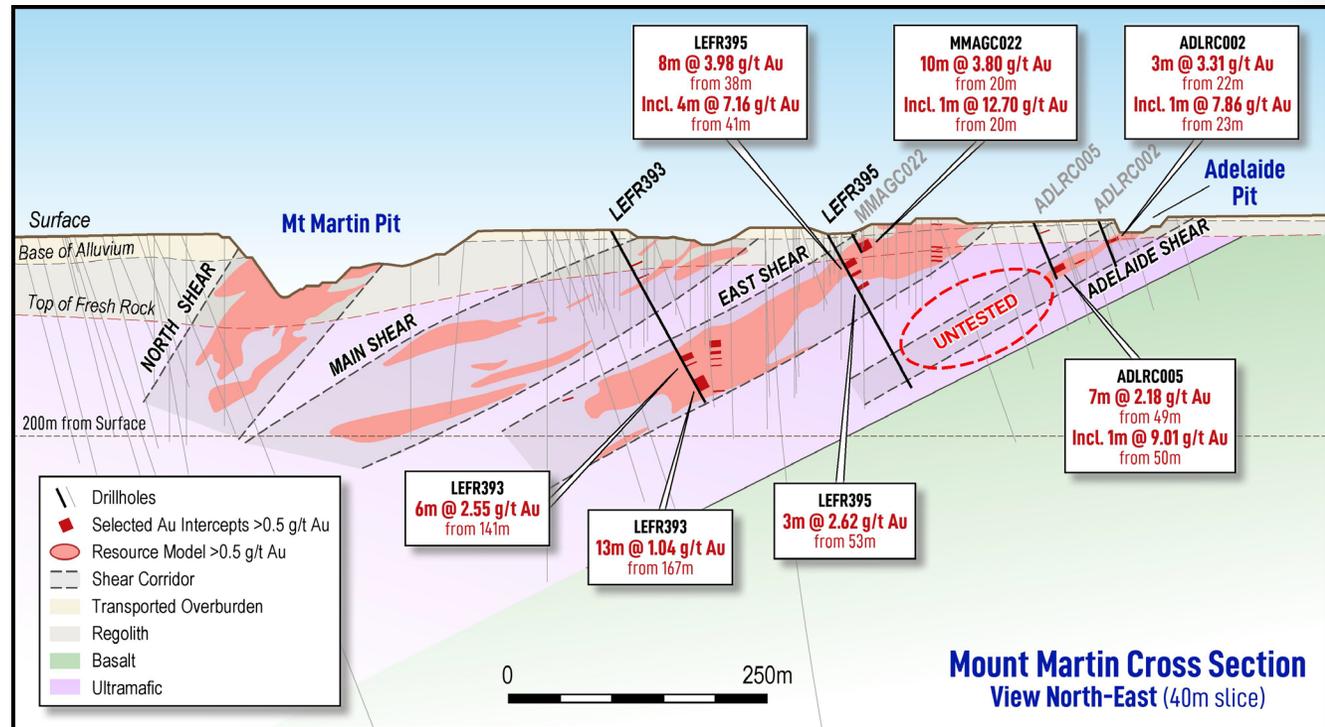
** Refer LEX ASX Announcement 3 October 2024

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*
- 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
 - 10m @ 3.80 g/t Au from 20m* (East Shear) in MMAGC022
 - 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.



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

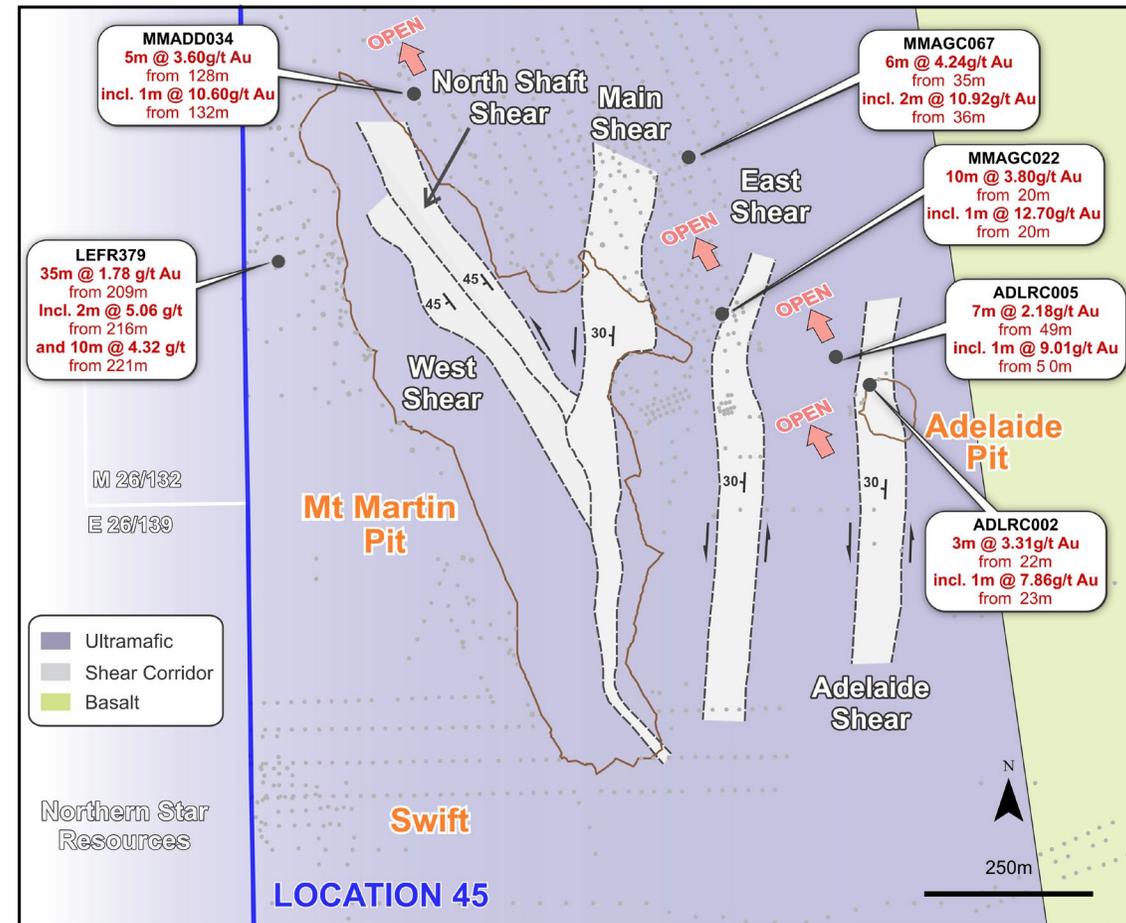
* Refer LEX ASX Announcement 10 October 2024

** 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
 - **MMAGC022: 10m @ 3.80g/t Au from 20m***
 - **MMAGC067: 6m @ 4.24g/t Au from 35m***
- **Adelaide Shear** testing corridors along strike from:
 - **ADLRC005: 7m @ 2.18 g/t Au from 49m***
 - **ADLRC002: 3m @ 3.31g/t Au from 22m**
incl. 1m @ 7.86g/t Au from 23m



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

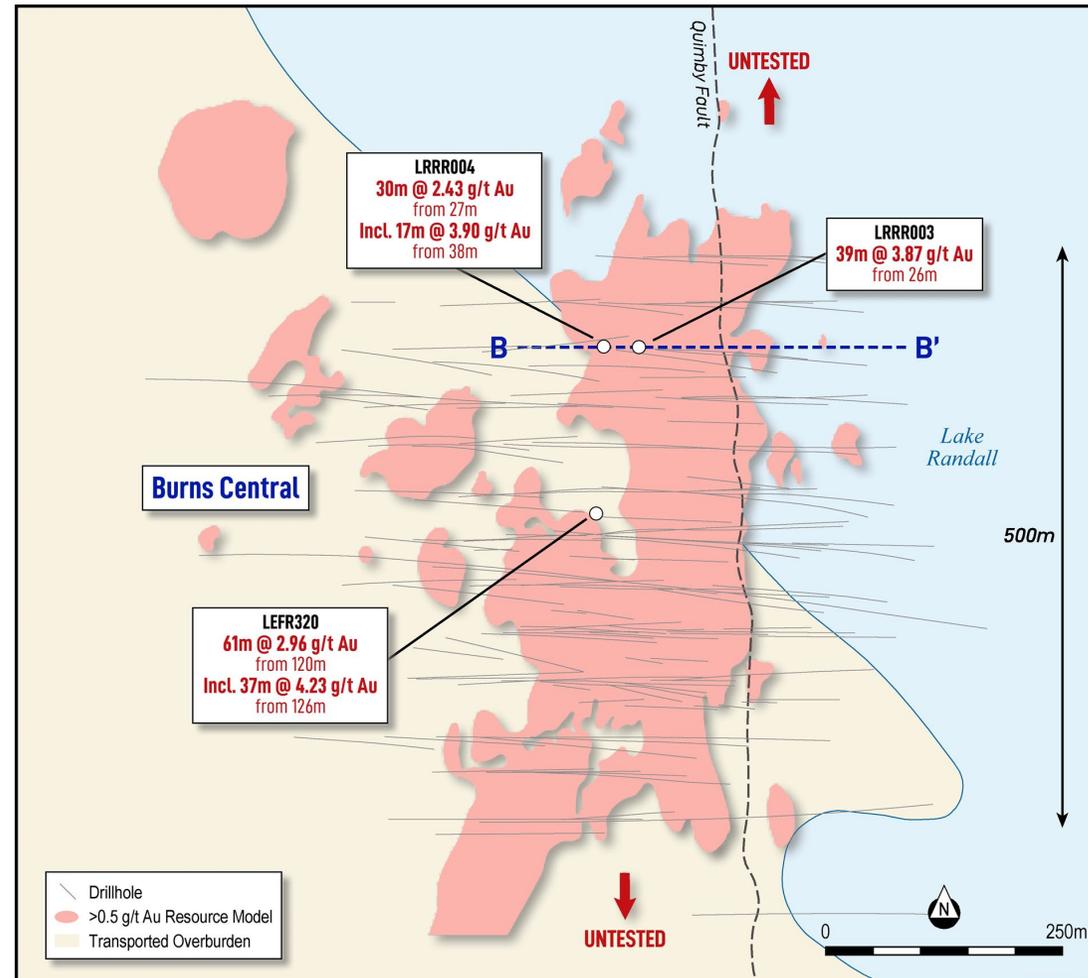
* Refer LEX ASX Announcement 10 October 2024



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 ounces*** (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.



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

* Refer LEX ASX Announcement 3 October 2024



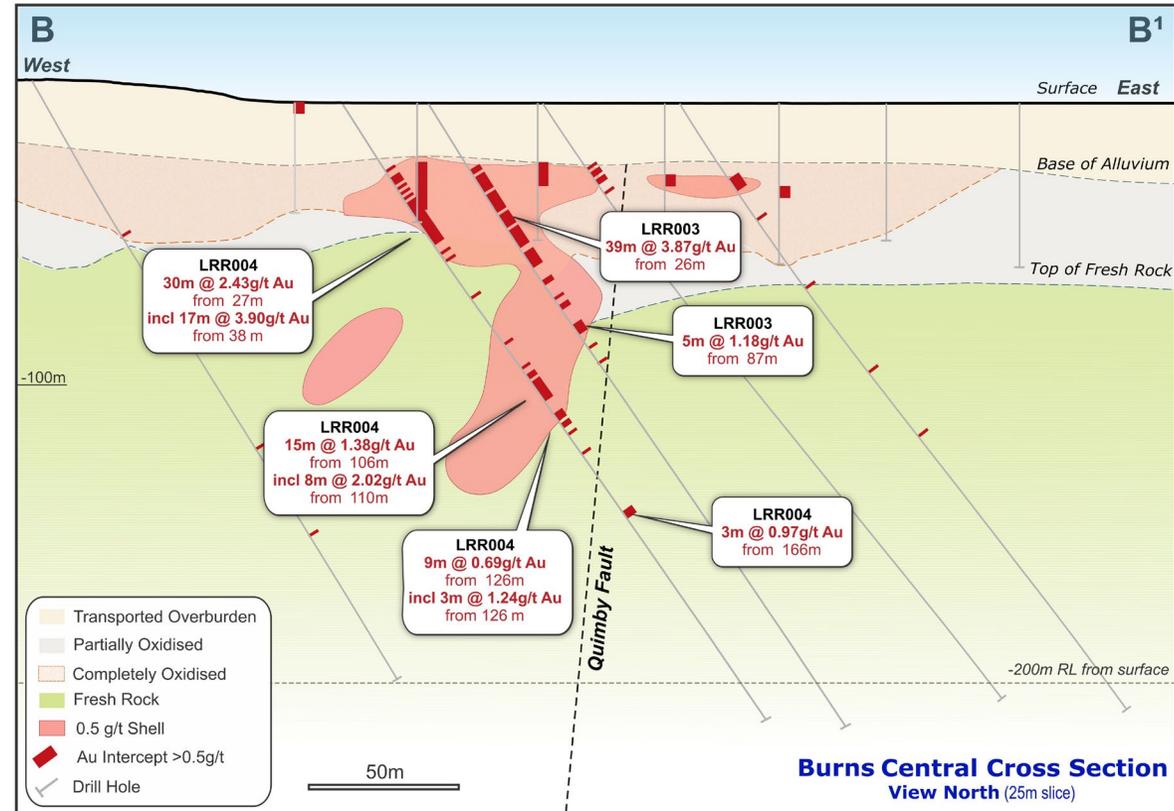
Burns Central – High Grade Shallow Resource



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)

Deposit	Burns Central High Grade (0.5 g.t Au cut-off)			Inferred			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Burns Central TOTAL	4.11	1.19	157,215	0.10	0.63	2,070	4.22	1.18	159,285

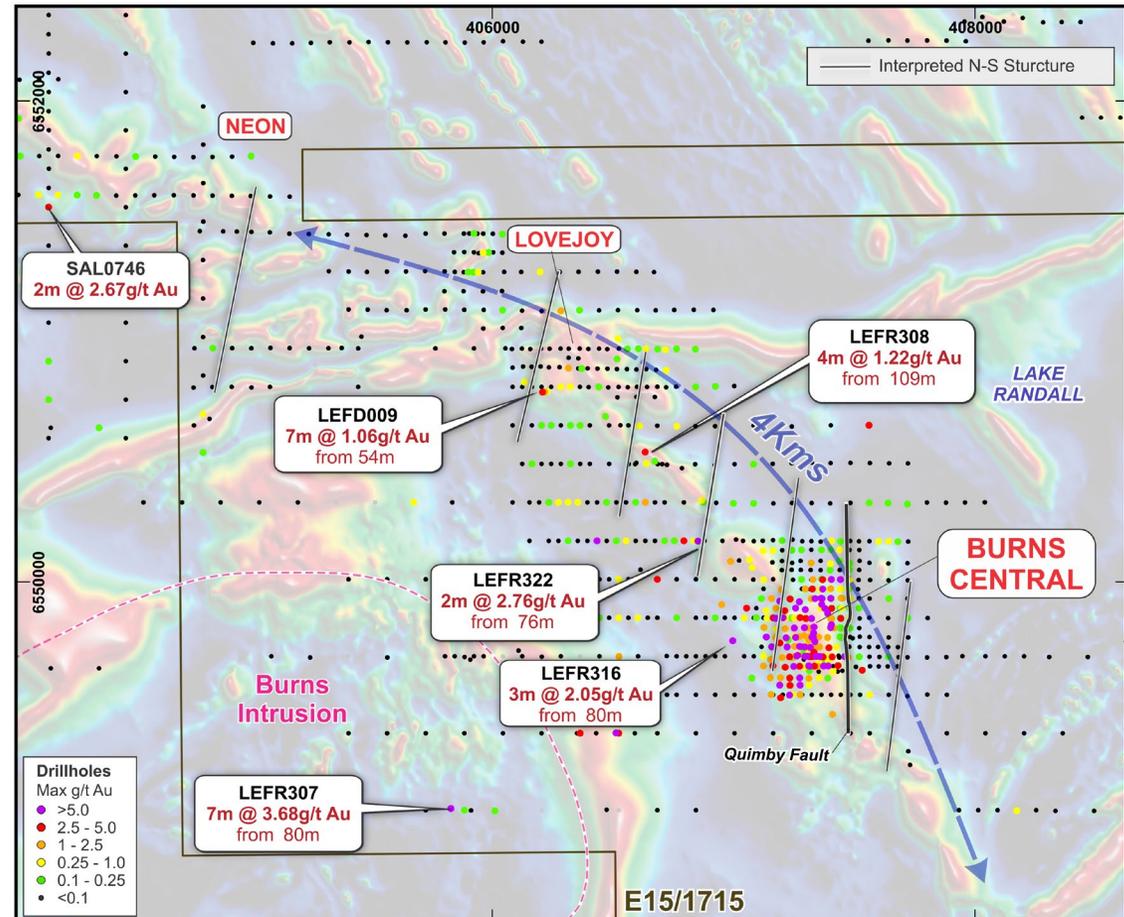
(refer LEX ASX Announcement 3 October 2024)

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 throughout FY25.



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

* Refer LEX ASX Announcement 29 November 2022

Investment Highlights



Shallow, high-grade deposits located near processing infrastructure



Proven commercialisation pathway via profit-sharing mine agreement



Meaningful cashflow generation to fund further development of existing deposits and future exploration



Commanding 635km² prospective land package in the Kalgoorlie Goldfields





Lefroy Exploration

Thank You

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Appendices

Total Indicated & Inferred Resources



Gold									
Deposit	Indicated			Inferred			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Red Dale ¹	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 ²	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

Gold-Copper														
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 ³	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 ⁴	-	-	-	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

1 Lucky Strike & Red Dale MRE Refer LEX ASX Announcement 20 May 2020

2 Mt Martin MRE Refer LEX ASX Announcement 10 October 2024

3 Burns Central MRE – Refer LEX ASX Announcement 3 October 2024

4 Goodyear MRE - Refer LEX ASX Announcement 23 May 2023