

Quarterly Activities Report

For the three months ended 31 March 2025

29 April 2025

HIGHLIGHTS

- Lefroy Exploration Limited (Lefroy) and BML Ventures Pty Ltd (BML) have entered into a profit-sharing mining agreement in relation to the Lucky Strike Gold Project, 60km southeast of Kalgoorlie, which contains a total MRE of 1.27 Mt @ 1.95 g/t Au for 79,600 ounces.
- Private mining contractor BML will be appointed as the statutory Mine Operator and manage all mining activities and approvals, funding all capital and operating costs required to advance the Lucky Strike Project.
- Net surplus cash (calculated after deduction of all expenses) to be distributed evenly between the partners 50% LEX and 50% BML.
- 3,000 metre reverse circulation (RC) resource infill drilling program completed validating the current resource model and identifying significant intersections outside the resource model, including:
 - 17m @ 1.32 g/t Au from 34m (LEFR487), including 2m @ 5.67 g/t Au (from 44m)
 - 6m @ 3.07 g/t Au from 25m (LEFR447), including 2m @ 6.91 g/t Au (from 27m); and
 - 7m @ 1.74 g/t Au from 21m (LEFR448), including 2m @ 4.93 g/t Au (from 23m)
- The profit-sharing agreement enables the Company to accelerate the mining of Lucky Strike, with operations anticipated to commence in the second half of 2025.

Lefroy Exploration Limited (ASX:LEX)(Lefroy or the Company) is pleased to present its quarterly activities report for the three months ended 31 March 2025.

Lucky Strike Profit-Share Mining Agreement

During the quarter, the Company announced that it had entered into a binding profit share mining agreement with BML Ventures Pty Ltd¹ with regards to the Lucky Strike Gold Project (“Lucky Strike”), which contains an MRE of 1.27 Mt @ 1.95 g/t Au for 79,600 ounces (Indicated 0.70 Mt @ 1.93g/t Au for 43,400 oz. Inferred 0.57 Mt @ 1.97 g/t for 36,200 oz).

¹ ASX Announcement 12 Feb 2025 – LEX Executes Agreement with BML to Mine Lucky Strike

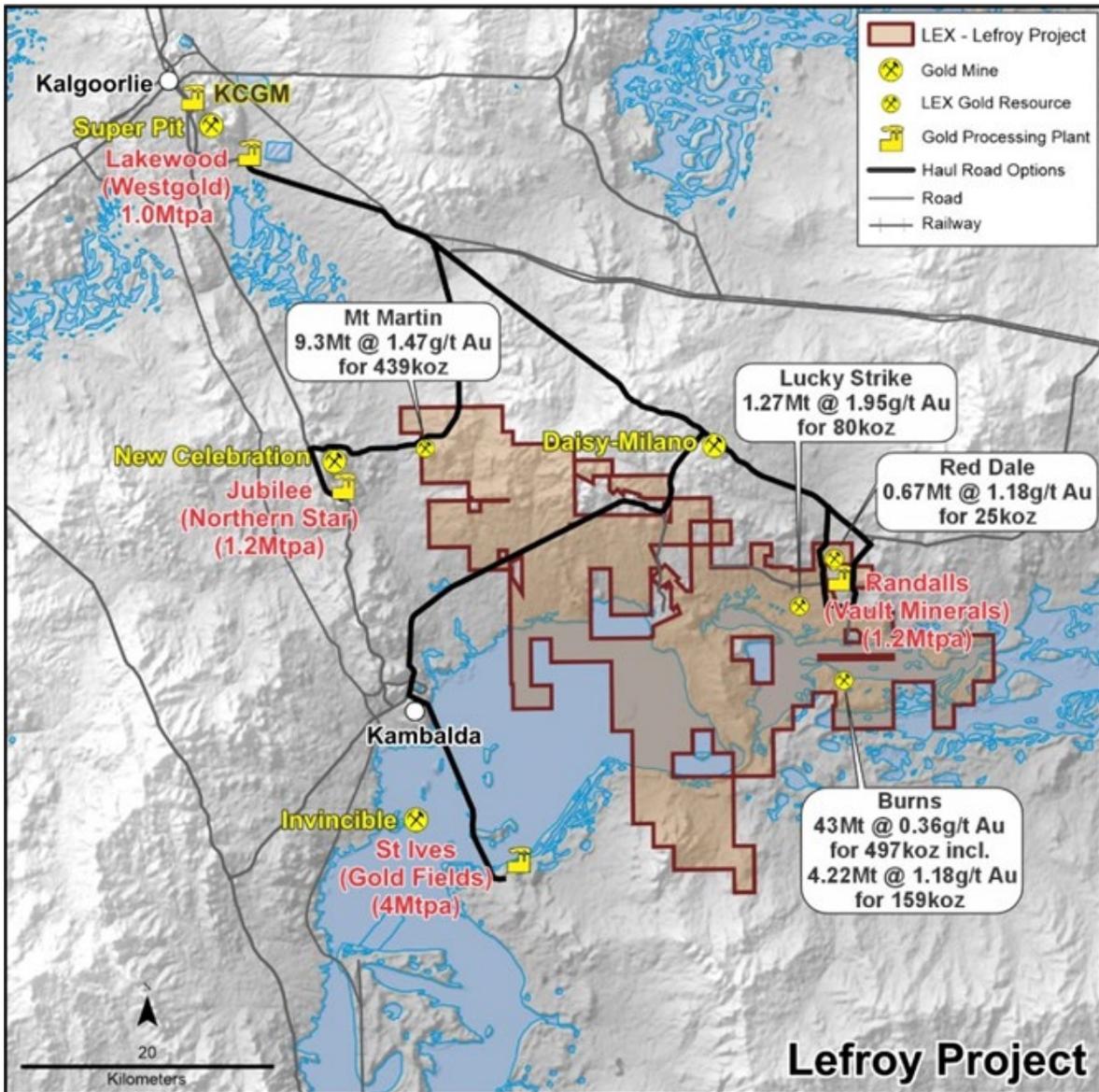


Figure 1: Lefroy Gold Project and location of Lucky Strike

The previously executed Exclusivity Agreement between BML and Lefroy² is replaced upon the execution of the Profit-Sharing Agreement.

The material commercial terms of the Profit-Sharing Agreement are as follows:

- Upon the parties successfully executing the Profit-Sharing Agreement, Lefroy will grant an exclusive right to BML to open pit mining at the Lucky Strike Area, within the Lucky Strike Project, with a profit-sharing split of LEX 50% and BML 50%;

² ASX Announcement 18 December 2024 - Lefroy signs Agreement with BML Ventures to advance development of the Lucky Strike gold deposit

- BML is authorised and responsible for the mine site and any mining approvals and is to act as the statutory Mine Operator responsible for all mining activities and BML will coordinate and fund all approvals required for the mining of Lucky Strike;
- BML will use best endeavours to commence mining at the Lucky Strike Area within 18 months of signing the Profit-Sharing Agreement, if satisfied as to the agreed profitability threshold, that there is sufficient continuity of high-grade ore across the Lucky Strike Area and that sufficient toll milling capacity is available;
- BML is to fund capital and operating costs and manage all mining related activities at Lucky Strike.
- BML is to coordinate toll milling negotiations with third party toll milling processing plant operators on behalf of the parties, including in respect of processing costs and scheduling of toll milling slot availability;
- Lefroy agrees to undertake a pre-mining resource infill drilling program to further consolidate the geological and resource confidence at Lucky Strike;
- All subsequent drilling following a decision to mine (including all grade control drilling) to be undertaken and funded by BML as expenses;
- All net cash from the sale of product (Au) is to be paid to/retained by BML up to and until all the costs incurred and paid by BML for undertaking mining at the Lucky Strike Area have been repaid from the sale of the product; and
- The net profit (i.e the surplus achieved after deducting expenses from income for the Lucky Strike Area) will be split Lefroy 50%: BML 50%.

The term of the Profit-Sharing Agreement will continue until the earlier of:

- a) completion of the mining at Lucky Strike; or
- b) final distribution of net profit generated from the sale of product; or
- c) BML has not started mining and is not actively preparing for mining or actively investigating the merits of mining the tenements for a period of 18 months from the last activity or expenditure incurred by BML in relation to the tenements; or
- d) BML or Lefroy terminates the Profit-Sharing Agreement in accordance with its terms.

RC Resource Infill Drilling

During the quarter, the Company completed a shallow RC drilling program comprising 71 holes for 3244m on time and budget³.

The drilling program was successful on three fronts:

- Drilling validated the existing geological model, with minor edits made to the

³ ASX Announcement 26 March 2025 -
underway

Drilling identifies upside at Lucky Strike with pre-permitting works

sedimentary iron formation (SIF) geological interpretation; and

- Mineralisation intervals from new drilling broadly correlated with existing resource envelopes, with some thicker accumulation identified within the eastern and central part of the resource; and
- Return of several significant intersections well outside the current mineral resource domains.

Significant intersections reported mineralisation outside the current resource domains, highlighting the growth potential for Lucky Strike (refer Figure 2):

- **17m @ 1.32 g/t Au from 34m (LEFR487), including 2m @ 5.67 g/t Au (from 44m)**
- **6m @ 3.07 g/t Au from 25m (LEFR447), including 2m @ 6.91 g/t Au (from 27m); and**
- **7m @ 1.74 g/t Au from 21m (LEFR448), including 2m @ 4.93 g/t Au (from 23m)**

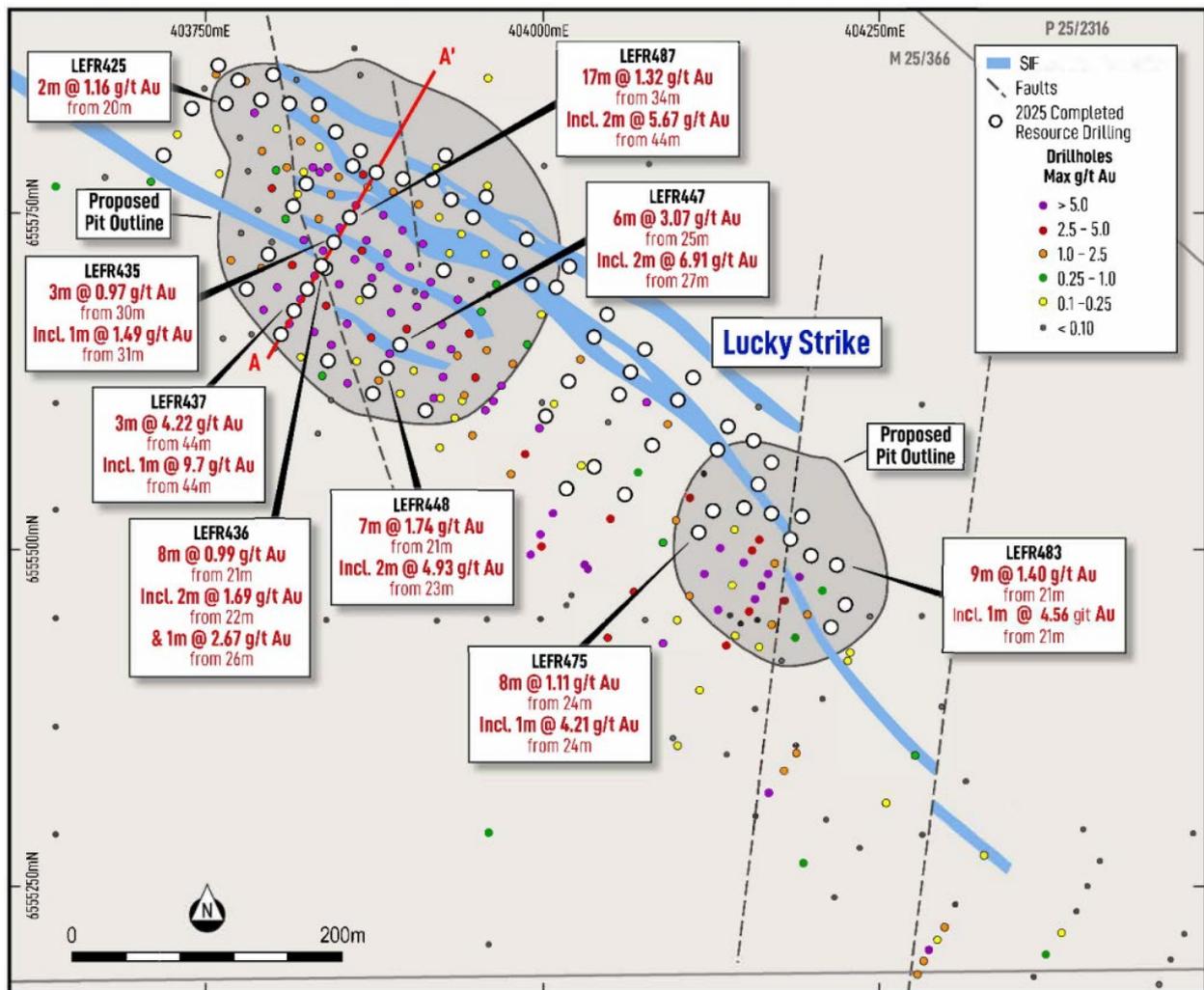


Figure 2: March RC Drilling Program at Lucky Strike with significant intersections (Plan View)

June 2025 Quarter Planned Activities

In collaboration with Lefroy, mine profit-share partners BML are in the process of completing final validation works on the Lucky Strike geology and resource models. BML will finalise pit optimisations and mine plan designs with an estimated completion early in the June quarter.

The Company advised that conversations are well advanced and a toll milling partner will be confirmed once a detailed schedule of works plan is finalised early in the June quarter.

During the March quarter, flora and fauna surveys were undertaken across the Lucky Strike project area, with survey reports due in the June quarter.

The Company anticipates that, on receipt of the survey reports, a Clearing Permit Application will be submitted shortly after.

Stakeholder engagement is also well advanced with regards to securing haul road corridors in the vicinity of Lucky Strike. It is anticipated that following the execution of a toll milling agreement, BML will advance towards confirming a haulage contractor.

CORPORATE

Cash Position

As at 31 March 2025, the Company had cash reserves of \$2.4 million and no debt (refer to section 4.6 of Appendix 5B March 2025 quarterly cash flow report).

During the March 2025 quarter, the Company's total outgoings on its operating activities were \$296k (refer to section 1.9 of the Appendix 5B).

Net cash used in investing activities was \$339k, which was primarily attributed to exploration and evaluation (refer to section 2.6 of Appendix 5B).

Payments totalling \$94,000 were paid during the quarter to related parties of the Company and their associates for Directors fees, office admin and rental costs (refer to section 6.1 of Appendix 5B).

SIGNIFICANT ASX ANNOUNCEMENTS

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.

The Company released a number of significant ASX announcements in the last quarter and post-quarter end:

- 18 Dec 2024 Lefroy Signs Agreement with BML to advance Lucky Strike
- 13 Jan 2025 Results of General Meeting of Shareholders
- 12 Feb 2025 LEX Executes Agreement with BML to Mine Lucky Strike
- 26 Feb 2025 Drilling Underway at Lucky Strike Gold Project
- 26 Mar 2025 Drilling identifies upside at Lucky Strike with pre-permitting works underway

For further information please contact:

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DISCLAIMER CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Lefroy Exploration Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory, including environmental regulation and liability and potential title disputes.

Forward-looking statements in this document are based on the Company's beliefs, opinions and estimates of Lefroy Exploration Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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.

ABOUT LEFROY EXPLORATION

Lefroy Exploration Limited (ASX:LEX) is an active West Australian exploration company focused on developing its growing gold and critical minerals projects. The Company’s portfolio of high-quality projects includes the Lefroy Project, located in the heart of the world-class Kalgoorlie and Kambalda gold and nickel mining districts (Figure 3) and the Lake Johnston Project 120km west of Norseman.

The Lefroy Project is a contiguous land package of 635km² with a series of shallow, high-grade deposits located near processing infrastructure. The Company has entered into a profit-sharing mining agreement with BML Ventures with regard to the Lucky Strike Gold Deposit, enabling LEX to accelerate mining and realise value from this deposit.

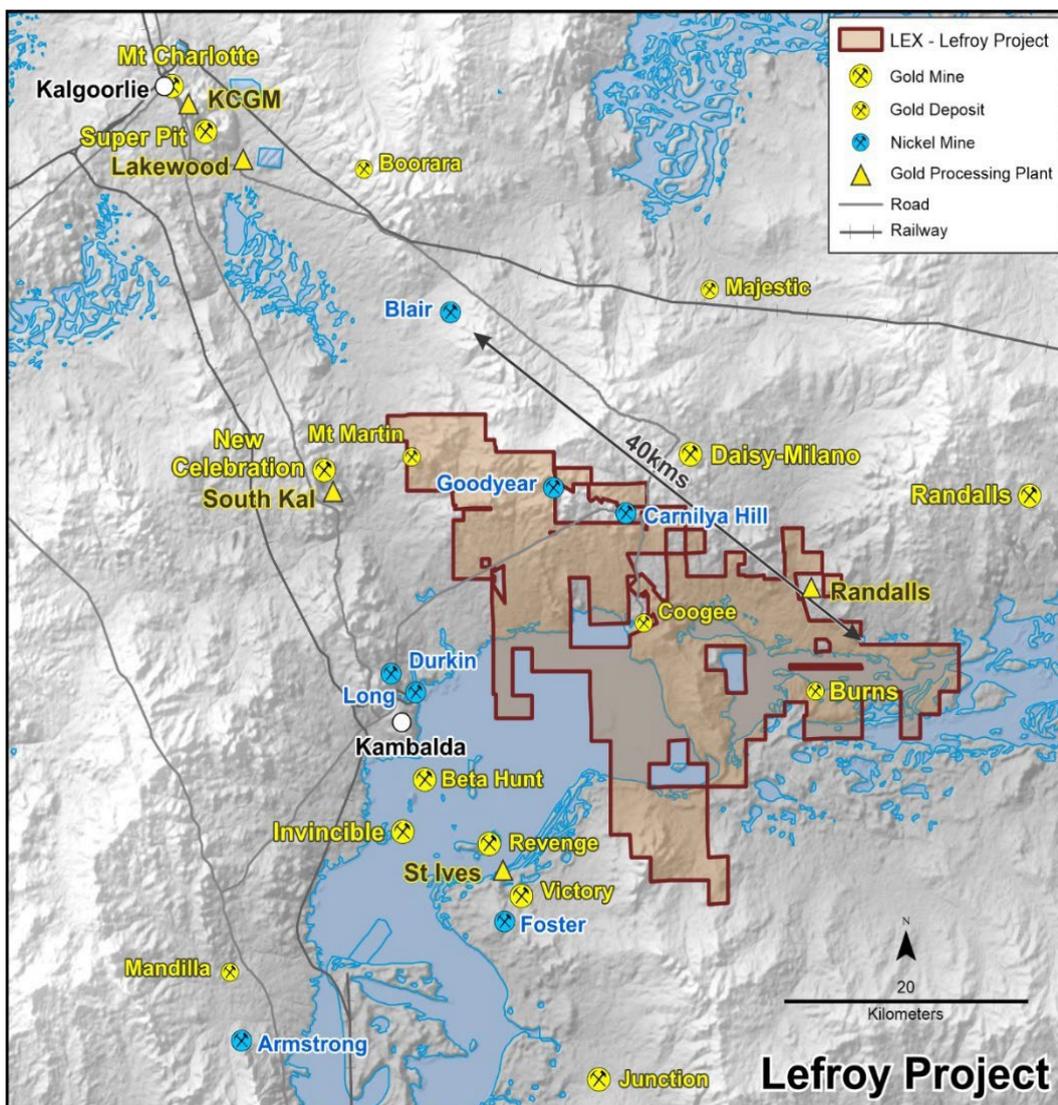


Figure 3: Regional location map of the Lefroy Project

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	0.60	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	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														
	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

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

LEFROY EXPLORATION – TENEMENT SCHEDULE (as at 31 March 2025)

Tenement Id	Project	Status	Holder	Interest %
P26/3765	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
P26/3764	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0134	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0193	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0150	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E15/1615	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0131	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0184	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E15/1447	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
M26/0842	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
M26/0850	Western Lefroy JV	Pending	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
M26/0851	Western Lefroy JV	Pending	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0195	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E15/1497	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P25/2488	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4423	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4437	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4438	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P25/2317	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P25/2316	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/0517	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/0518	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P25/2421	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E15/1715	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E26/0182	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E25/0587	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E26/0183	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/524	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E 63/2395	Lake Johnston	Pending	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E 63/2396	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E 63/2402	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E 74/792	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
M25/0362	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
M25/0363	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾

Tenement Id	Project	Status	Holder	Interest %
M25/0366	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4392	Lefroy - JLN (Ni rights)	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4393	Lefroy - JLN (Ni rights)	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4394	Lefroy - JLN (Ni rights)	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4391	Lefroy - JLN (Ni rights)	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/0176	Lefroy - JLN (Ni rights)	Live	MONGER EXPLORATION PTY LTD	100(1)
L25/0061	Lucky Haul Road	Pending	MONGER EXPLORATION PTY LTD	100(1)
L25/0063	Mulga Haul Road	Pending	MONGER EXPLORATION PTY LTD	100(1)
E63/2073	Lake Johnson	Live	HAMPTON METALS PTY LTD	100(1)
E63/1723	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100(2)
E63/1722	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100(2)
E63/1777	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100(2)
E26/240	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/241	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/264	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
E15/1954	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
E15/1955	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
E26/260	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
E26/261	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
P25/2855	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
P26/4798	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
P26/4799	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
P26/4800	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
M15/1907	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
M25/379	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)

E = Exploration Licence

M = Mining Lease

P = Prospecting Licence

L = Miscellaneous Licence

Notes to accompany tenement listing:

(1) Hogans Resources Pty Ltd, Monger Exploration Pty Ltd and Hampton Metals Pty Ltd are wholly owned subsidiaries of Lefroy Exploration Ltd.

(2) E63/1722, E63/1723 and E63/1777 - Held under title by HMT. Charger Metals NL (ASX CHR) and Lithium Australia NL (ASX:LIT) have the rights to Lithium.