

Major Grade Control drilling campaign commences at Lucky Strike

06 May 2025

HIGHLIGHTS

- Large 16,500m grade control drilling program underway, targeting the northern half of the Lucky Strike Gold Project.
- Drilling program fully pre-funded by profit share partner BML Ventures Pty Ltd.
- Program to also support geotechnical, hydrogeological and rock characterisation studies.
- Heritage, Clearing Permitting and Mine Planning activities advanced and on schedule.
- Development and Production at Lucky Strike on time, scheduled for the second half of 2025.



Figure 1: Grade Control Drilling Commences at Lucky Strike

Lefroy Exploration Limited (“Lefroy” or “the Company”) (ASX: LEX) is pleased to announce that grade control drilling has commenced at the Lucky Strike Gold Project (“Lucky Strike”) targeting the northern pit. The Lucky Strike Gold Project contains an MRE of 1.27Mt @ 1.95g/t Au for 79,600 ounces (Indicated 0.70Mt @ 1.93g/t Au for 43,400 oz. Inferred 0.57Mt @ 1.97g/t Au for 36,200 oz).

LEFROY CEO, GRAEME GRIBBIN, COMMENTED:

“Momentum is building at Lucky Strike, with our mining partners BML Ventures mobilising at the beginning of the month to commence the first phase of grade control drilling.

“This and subsequent grade control drilling programs will enable the Company to acquire all the necessary data to complete final pre-mining studies at Lucky Strike, setting the stage for mining operations to commence in the second half of this year”

COMMENCEMENT OF GRADE CONTROL DRILLING

Grade control drilling, targeting the northern half of the Lucky Strike gold project, has commenced with profit-sharing mining partner BML Ventures Pty Ltd (BML) mobilising drill rig equipment to site towards the end of last week.

BML will forward fund all preoperational activities, including grade control drilling and pre mining studies, together with all capital and operational costs, with net profit (i.e the surplus achieved after deducting expenses from income for the Lucky Strike Area) to be split Lefroy 50%: BML 50%.

Approximately 420 grade control drill holes (for 16,500 m), on an 8m x 5m drill pattern are proposed ranging in depth from 25 – 65m. This initial grade control program will target the northern portion of the project (Figure 2), with additional programs to follow.

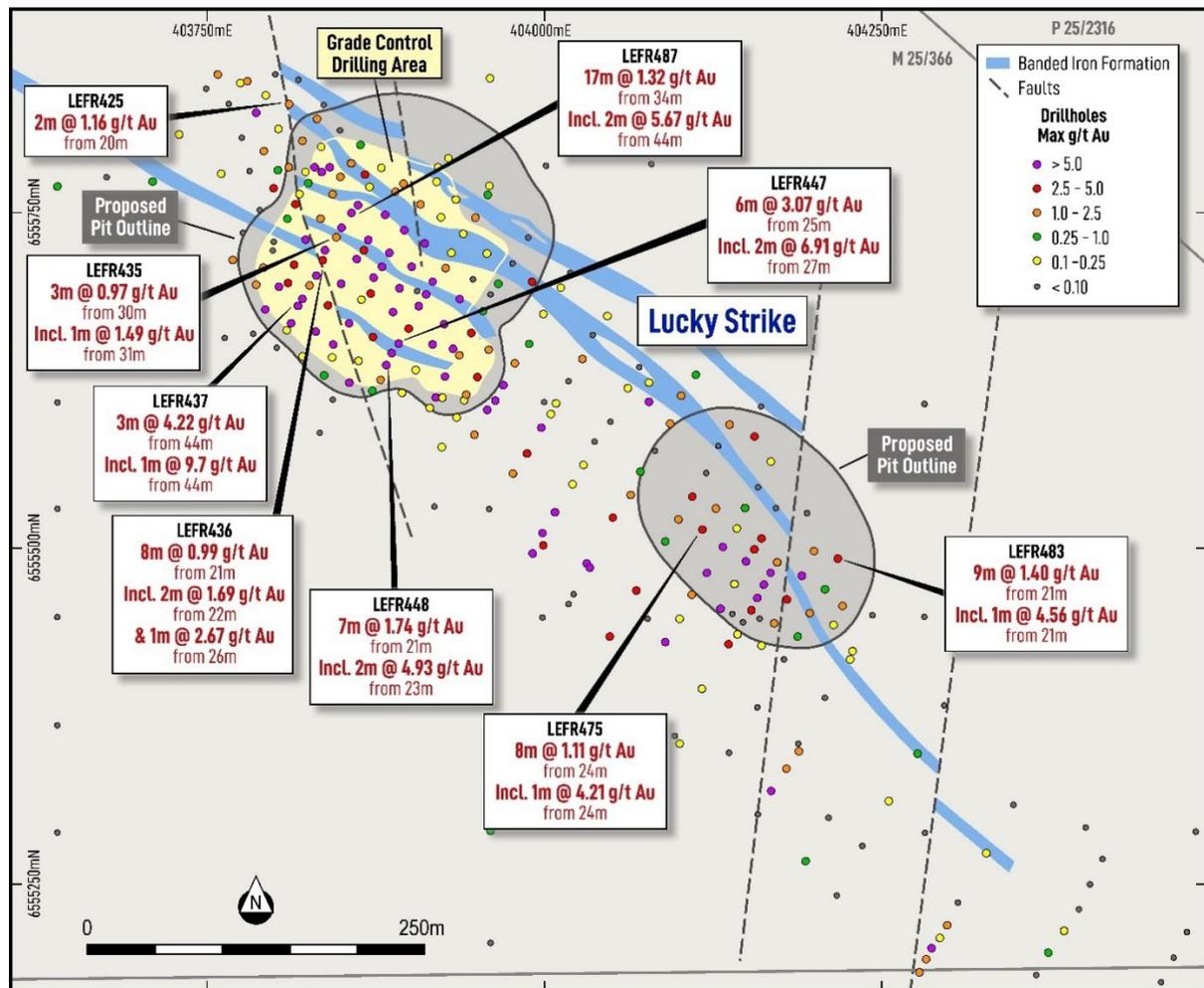


Figure 2: Grade Control RC Drilling Program area (light yellow) at Lucky Strike targeting the northern pit

Apart from undertaking close spaced grade control drilling at Lucky Strike in readiness for mining, the current program will additionally be used to capture data supporting geotechnical, hydrogeological and waste rock characterisation studies.

In support of these studies, three vertical holes have been designed for the purpose of hydrogeological test work, to be undertaken by contractors Rockwater Pty Ltd..

Additionally, two geotechnical holes will form part of this current program, with optical acoustic televiewer (OTV) surveys to be performed on both holes, with geotechnical compilation and assessment to be undertaken with Well Cad software.

This grade control program follows rapidly after the completion of an earlier confirmatory drilling program (refer ASX announcements 26 February and 26 March 2025), which successfully validated the existing resource and geology model at Lucky Strike.

Final pit optimisations were undertaken following the receipt and compilation of all assay results in April (refer ASX announcement 26 March 2025), with the updated outline of the Stage 1 optimised pit shells at Lucky Strike represented in Figure 2.

PROJECT PROGRESS and NEXT STEPS

The grade control drilling program now underway at Lucky Strike, represents the next major step down the Company's path towards commencing operations in the second half of 2025.

The Company has made strong progress on several additional fronts including:

- Final flora and fauna surveys completed at the end of April with Clearing permits scheduled for submittal well inside the June quarter.
- Project budget and detailed schedule of works for Lucky Strike now completed.
- Collaborative heritage consultation meetings with the Kakarra native title claimants completed, with haul road corridor heritage surveys scheduled for the June quarter.
- Drill plan design underway assessing the potential for deeper (Stage 2) mining at Lucky Strike.

Toll milling agreement negotiations and scheduling are active and ongoing. Now that the Company has completed its detailed project schedule of works, it will move towards finalising a toll milling agreement well in advance of mining operations commencing at Lucky Strike in the second half of 2025.

- ENDS -

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



Graeme Gribbin
CEO

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ABOUT LEFROY EXPLORATION LIMITED

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 (Figure 3), 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.

The Lefroy Project is a contiguous land package of 635km² with a growing mineral resource inventory of greater than 1 million ounces of gold, 58,000 tonnes of contained copper and 14,780 tonnes of contained nickel, (refer to Table 1).

In May 2023, Lefroy signed a Mineral Rights Agreement with title holder Franco-Nevada Pty Ltd, to acquire the mineral rights to Hampton East Location 45 (Location 45) (Refer ASX release 23 May 2023). Location 45 is a freehold property, located within 25km of Kambalda and 35km southeast of Kalgoorlie. The property hosts the historic Mt Martin gold mine, which has historically produced approximately 200,000 ounces of gold grading at 2.8g/t and which includes an existing resource estimate of 439,000 oz gold (9.29Mt @ 1.47g/t Au) (refer to ASX release 10 October 2024).

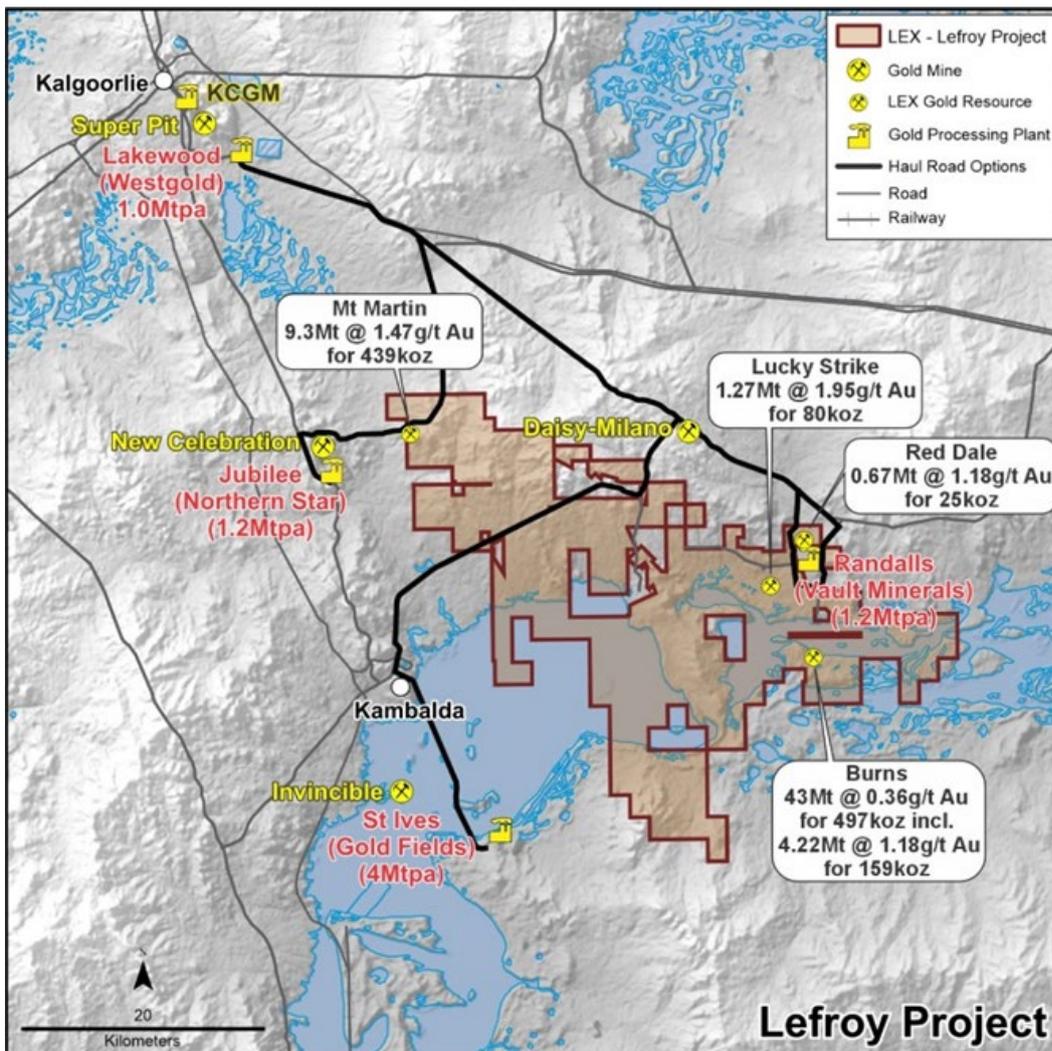


Figure 2: Regional location map of the Lefroy Project

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
- 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
- South-West Connect – Investor Presentation October 2024: 16 October 2024
- Commercialising resources to advance exploration targets: 23 Oct 2024
- \$3.3M raised in oversubscribed placement to commercialise resources and target new discoveries: 28 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
- Drilling Underway at Lucky Strike Gold Project: 26 February 2025
- Drilling identifies upside at Lucky Strike with pre-permitting works underway: 26 March 2025

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									
Deposit	Indicated			Inferred			Total Resource		
	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	2,47,500	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 (%)	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									
Deposit	Indicated			Inferred			Total Resource		
	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