



Pathway to Production

Targeting Gold Production in CY 2025

Investor Presentation
May 2025

ASX:LEX

^{RIU}
Sydney
Resources
Round-up



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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 open-pit deposits located near toll milling 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 (30 Apr 25):

\$0.079

Shares on issue:

248M

Market Cap:

\$19.6M

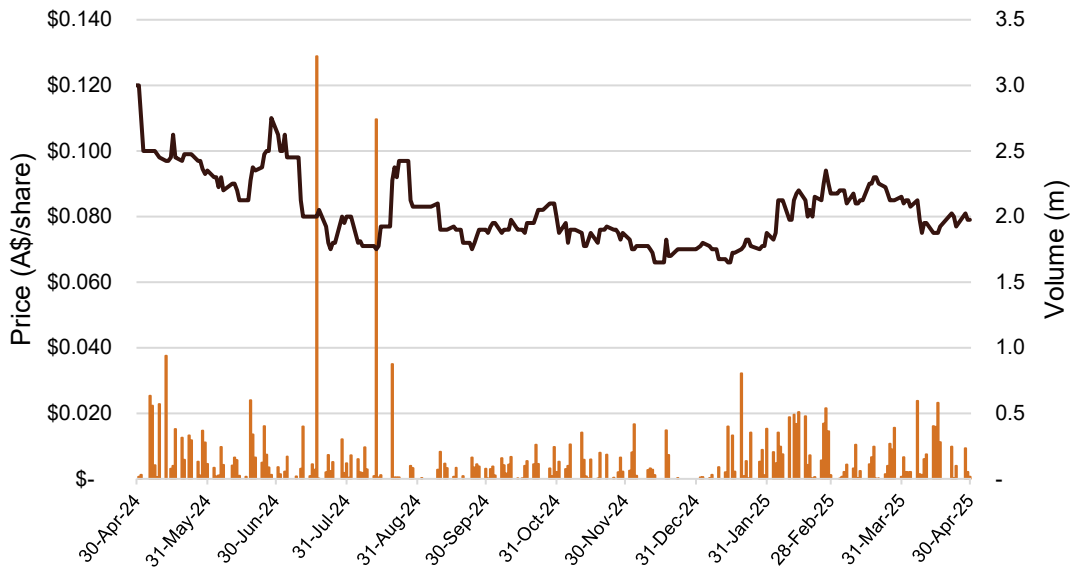
Enterprise Value:

\$17.2M

Cash (31 Mar 25):

\$2.4M

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

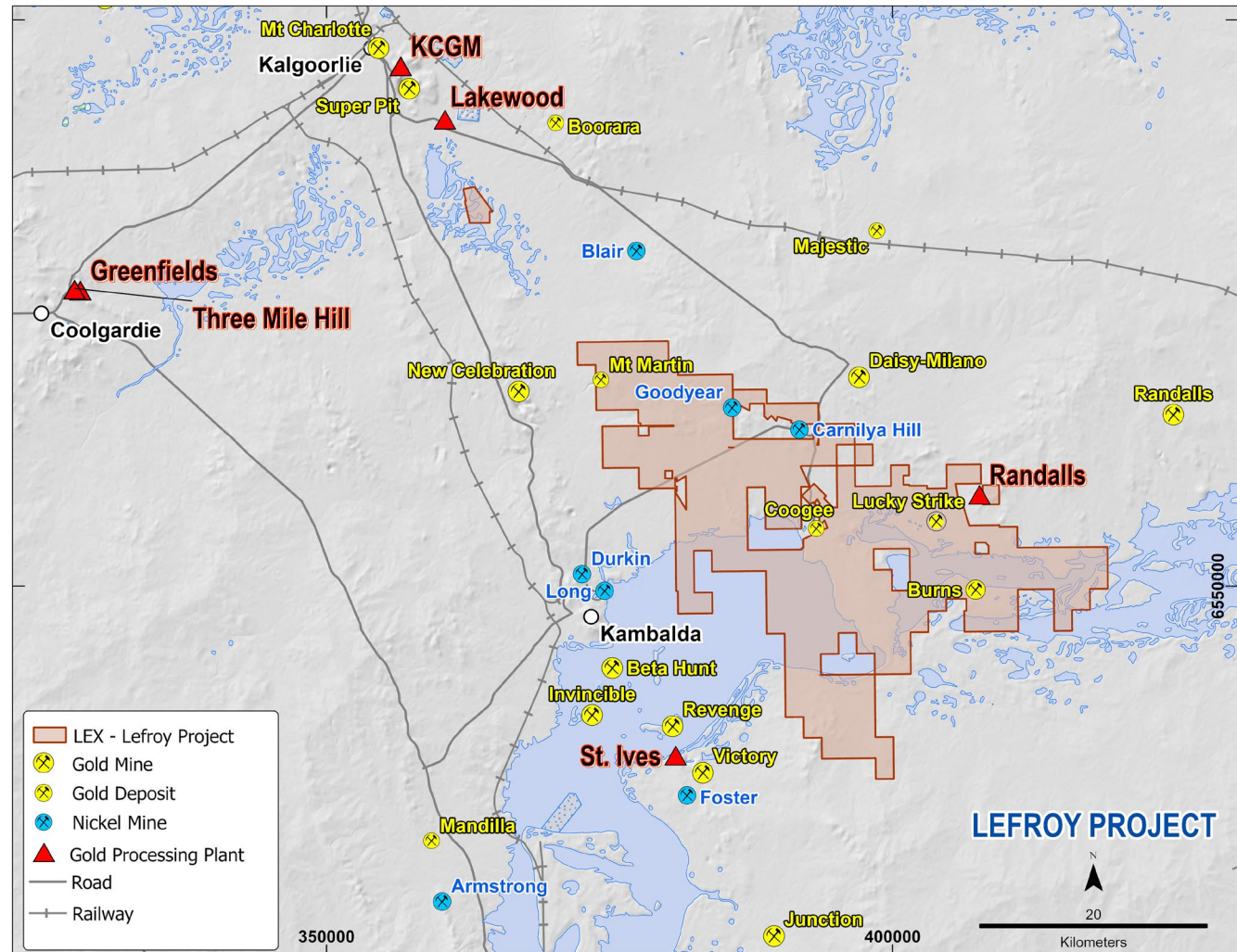
Kristel Sarak
Office Administration Manager



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



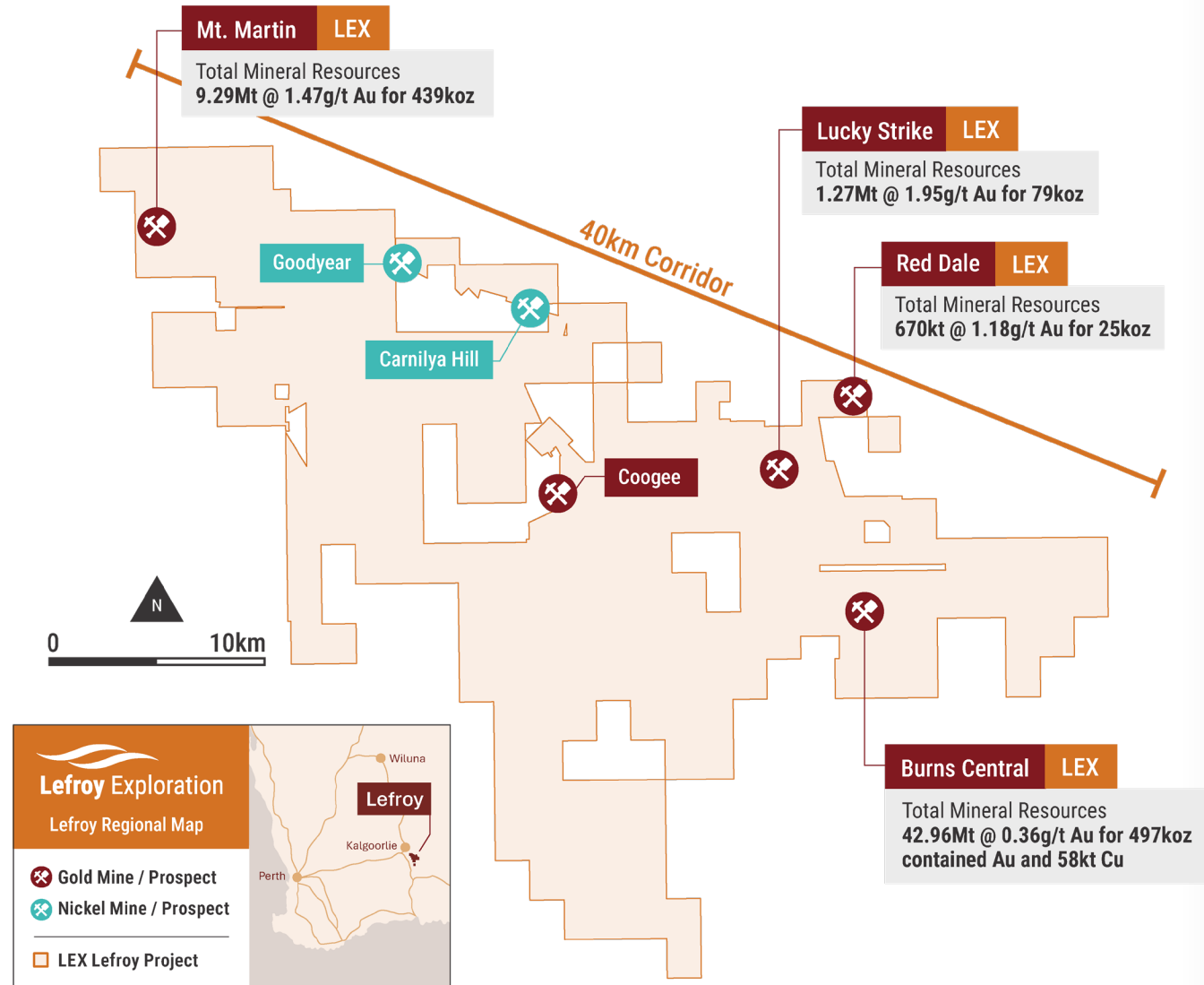
Cashflow generation to support future exploration across the corridor



Two additional projects with potential for production outcomes



Company growth through exploration success and commercialising resources



Lucky Strike (Stage 1)

Mining Profit Share Agreement

Agreement with private mining contractor – BML Ventures*

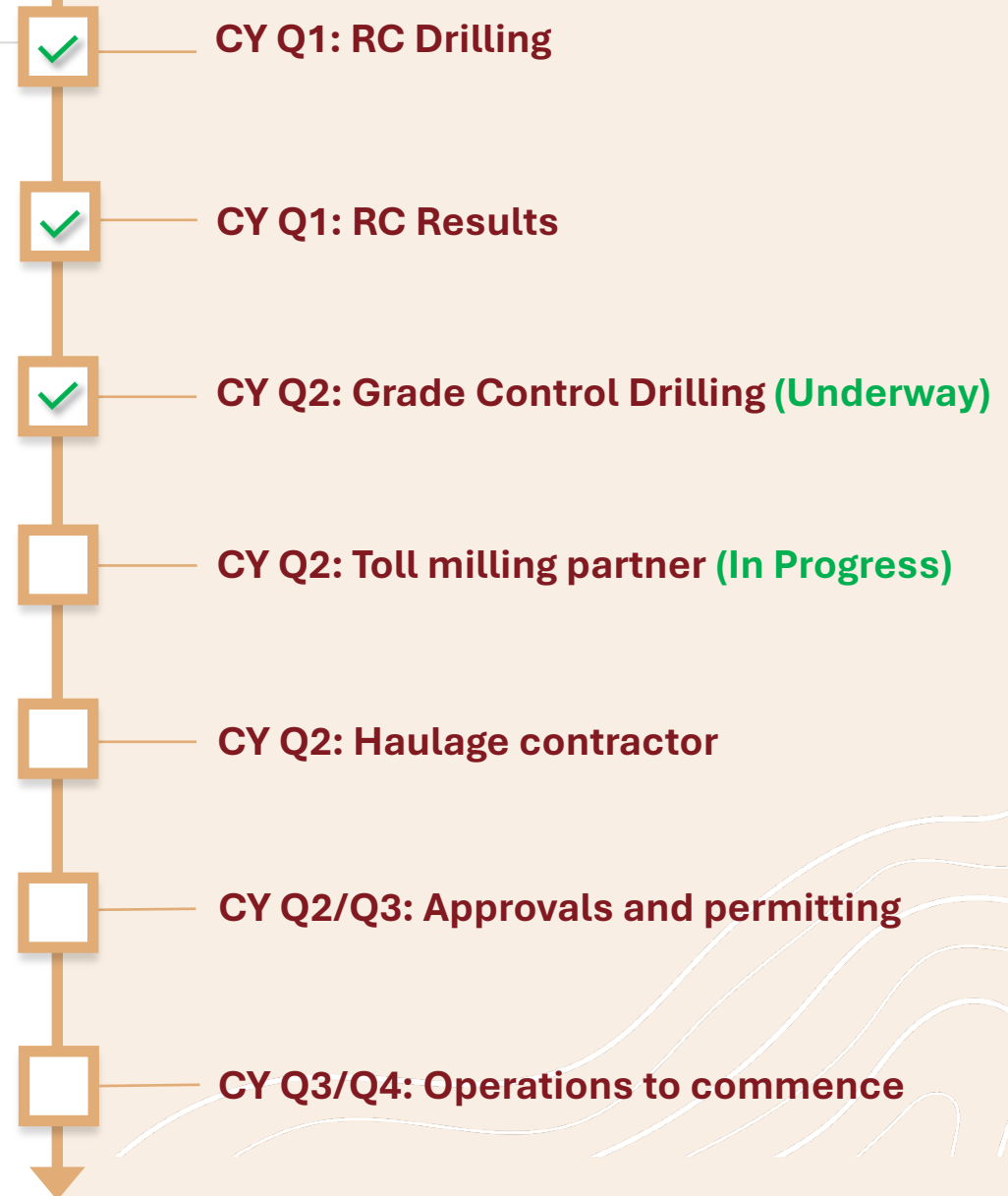
- BML responsible for all capital, operating costs, permits and approvals
- **No up-front expenditure contribution required of Lefroy. LOW Risk**
- Net surplus cash (after expenses) distributed 50/50 LEX/BML
- Toll milling agreements in progress
- **Stage 1** Development and Production at Lucky Strike **ON TIME, scheduled for second half 2025**
- **Significant Project Momentum** with major June Quarter milestones:
 - Completion of Grade Control Program and assay results
 - Clearing Permit submittal
 - Toll Milling announcement

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

* Refer LEX ASX Announcement 12 February 2025

** Refer LEX ASX Announcement 20 May 2020

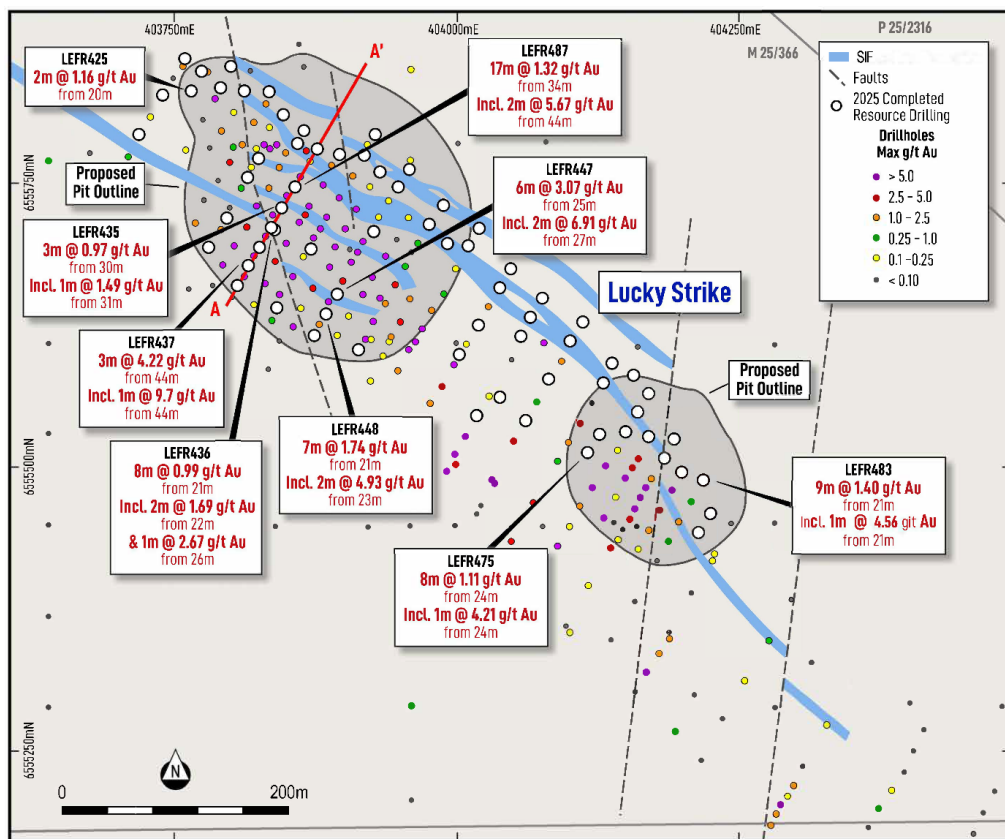
Timeline



Lucky Strike (Stage 1)

Resource Infill and Extension Drilling

- Results validate geology and resource models within 50m of surface.
 - **17m @ 1.32 g/t Au from 34m (LEFR487).**
 - **6m @ 3.07 g/t Au from 25m (LEFR447).**
- Significant intersections outside the MRE highlight growth potential



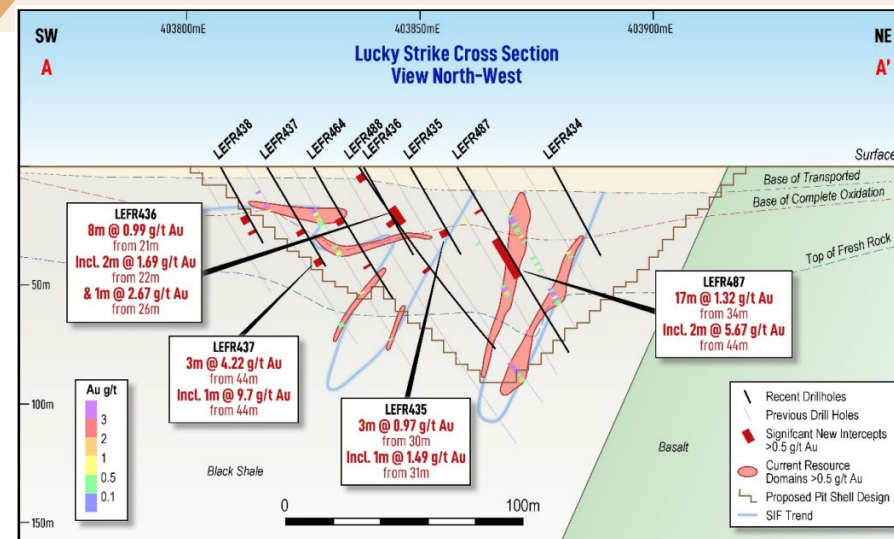
Lucky Strike Plan View with significant intersections (refer LEX ASX Announcement 26 March 2025)

Timeline

- ✓ CY Q1: RC Drilling (February)*
- ✓ CY Q1: RC Results (March)**
- ✓ CY Q2: Grade Control Drilling (Underway)

* Refer LEX ASX Announcement 26 February 2025

** Refer LEX ASX Announcement 26 March 2025

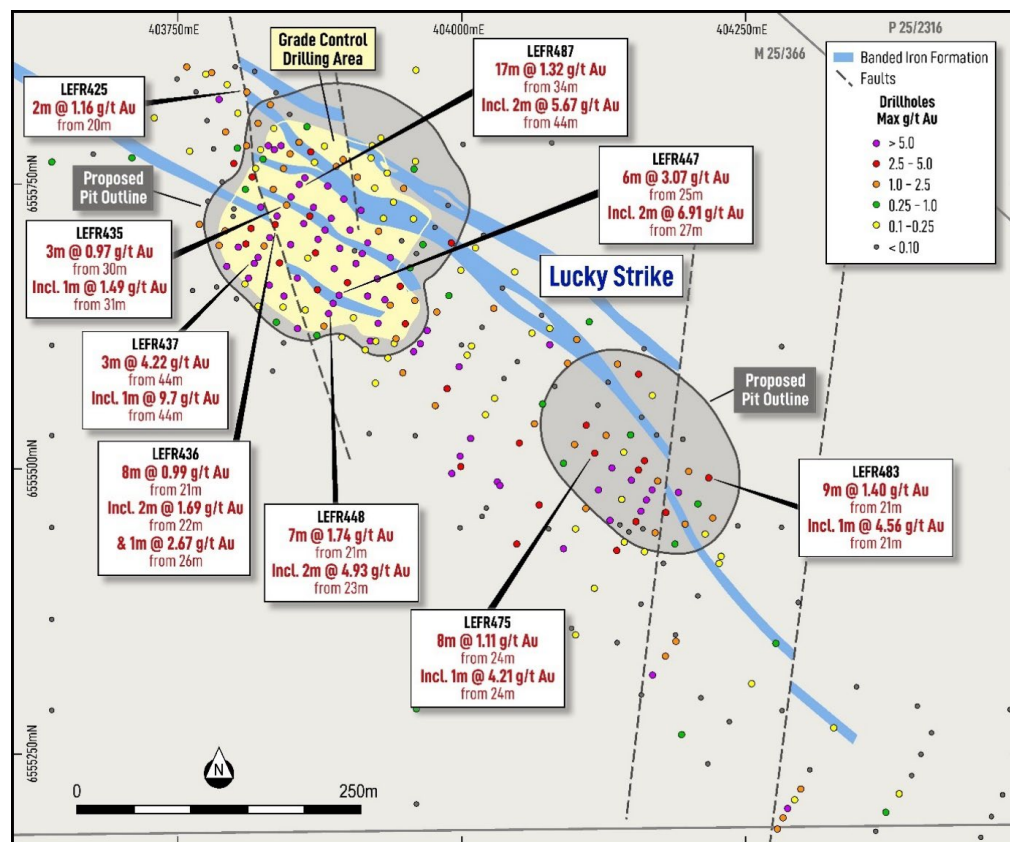


Lucky Strike Cross Section A-A' (refer LEX ASX Announcement 26 March 2025)

Lucky Strike (Stage 1)

Grade Control Drilling Underway

- 16,500m drilling program targeting recently optimised northern pit shell
- **All costs fully pre-funded by BML**
- Program will also support geotechnical, hydrogeological and rock characterisation studies



Grade Control Drilling Program – Lucky Strike (yellow area) and updated pit shells

** Refer LEX ASX Announcement 06 May 2025

Timeline



CY Q1: RC Drilling (February)*



CY Q1: RC Results (March)**



CY Q2: Grade Control Drilling (Underway)



Grade Control Drilling at Lucky Strike

Opportunities to Commercialise Additional Deposits



Lucky Strike

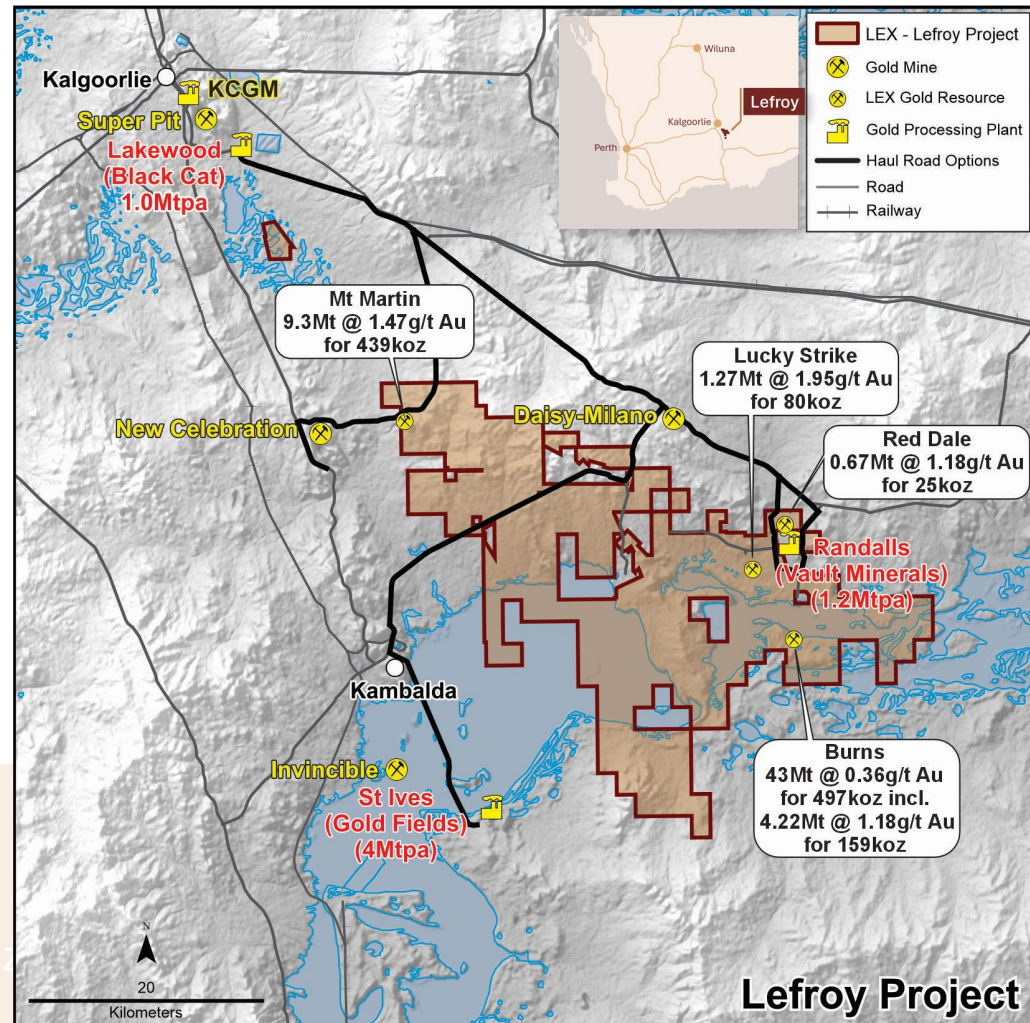
- Drill plan design underway to assess a potential deeper Stage 2 development

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

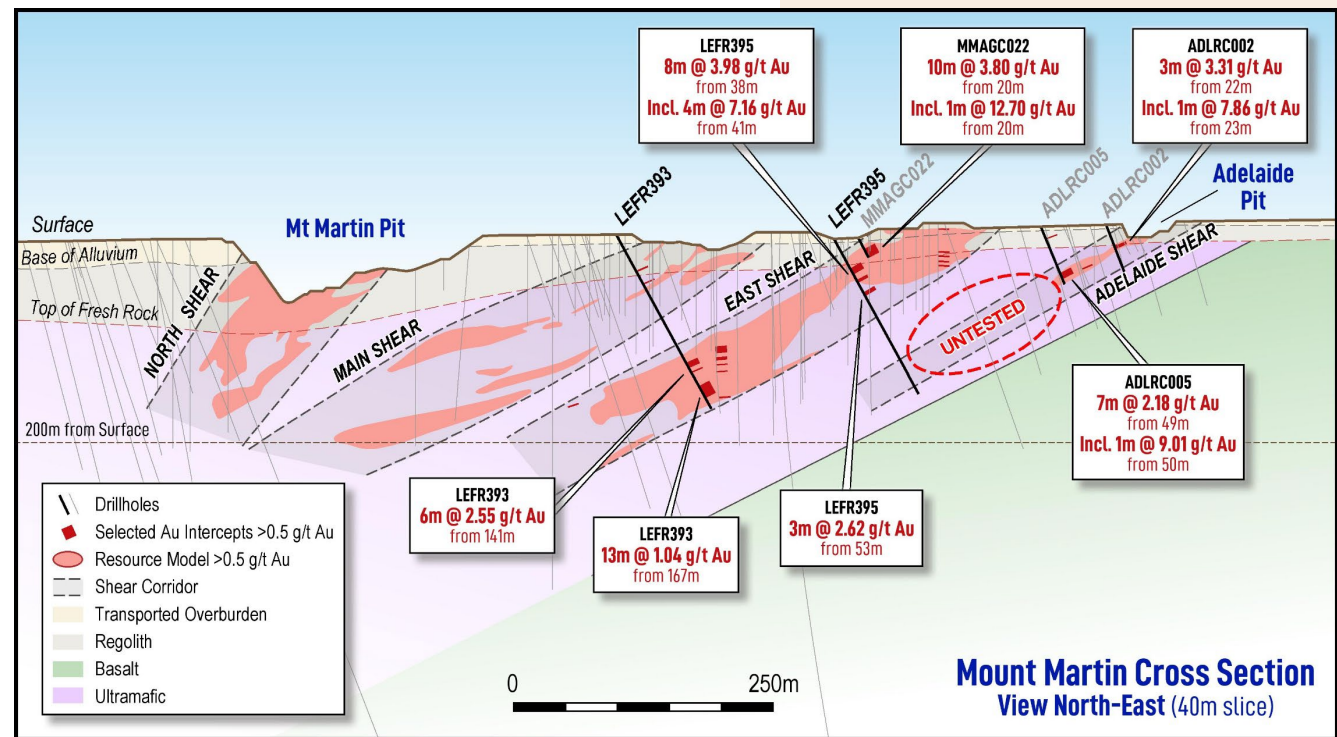
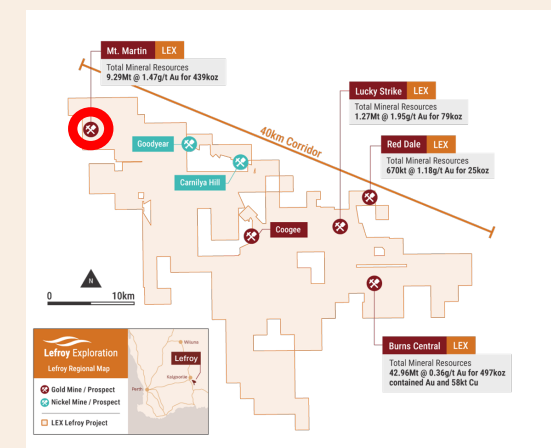
* Refer LEX ASX Announcement 10 October 2024

** 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*
- 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
- Incorporates 29-hole RC program from December 2023 targeting Main and East Shear
- Positioned on Location 45 freehold land which offers a more streamlined path to production.



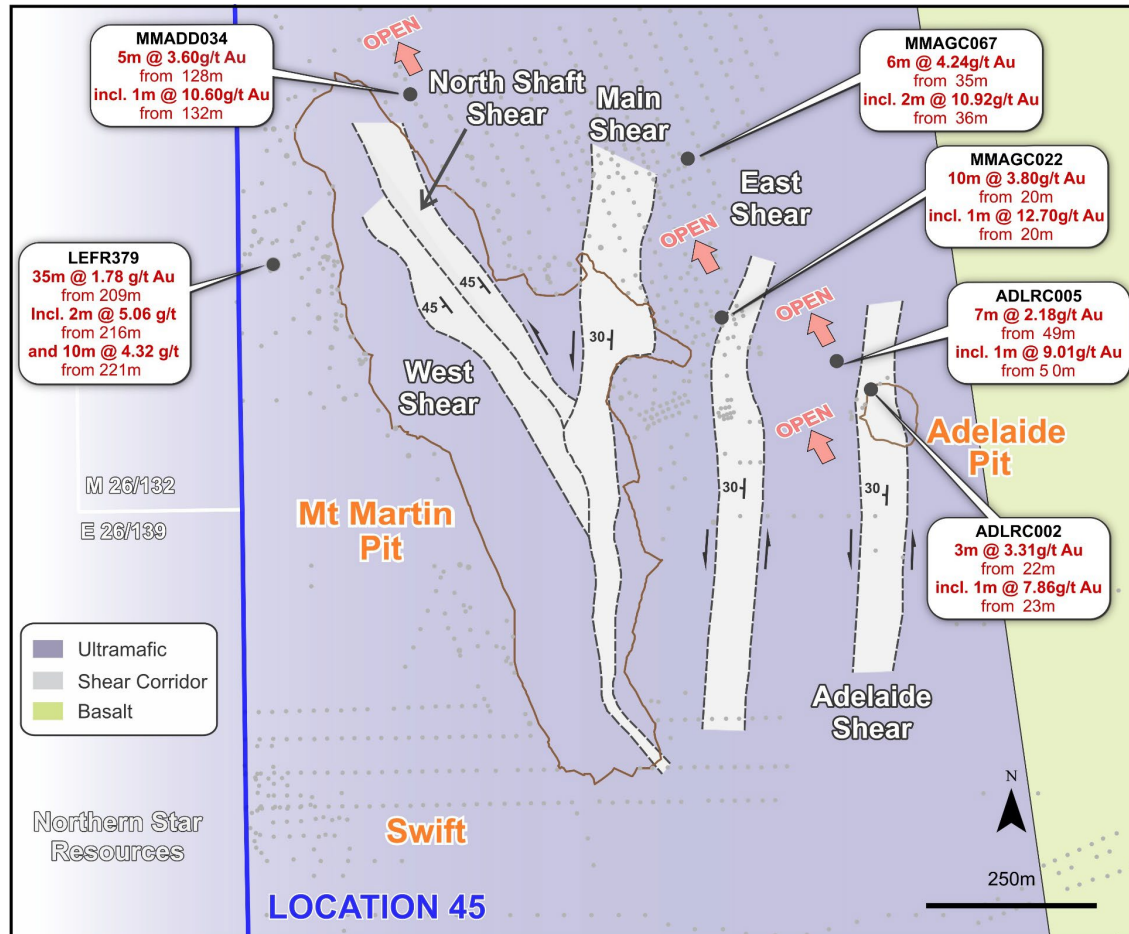
Mt Martin Cross Section: geology and mineral resource (refer LEX ASX Announcement 10 October 2024)

* Refer LEX ASX Announcement 10 October 2024

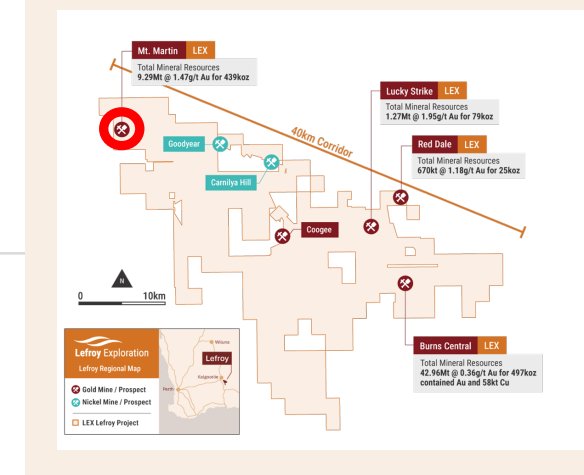
** Refer LEX ASX Announcement 18 January 2024

Mt Martin – Significant Exploration Upside

Numerous shallow targets to drive resource growth



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

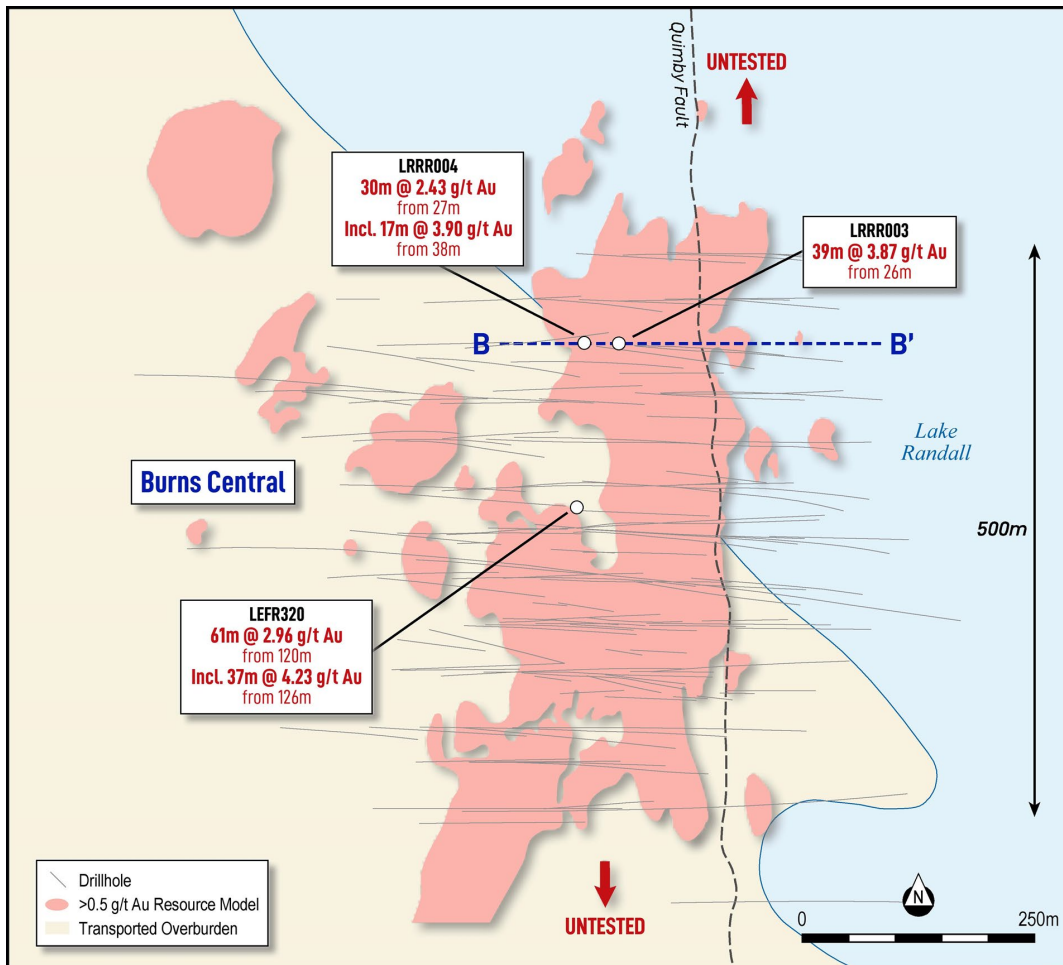


- Targeting shallow high-grade shear hosted mineralisation along strike and east of existing resource
- Main corridors for growth along East and Adelaide Shears.
- **East Shear** testing northern corridor along strike from
 - **MMAGC022: 10m @ 3.80g/t Au from 20m***
 - **MMAGC067: 6m @ 4.24g/t Au from 35m***
- **Adelaide Shear** testing corridors along strike from:
 - **ADLRC005: 7m @ 2.18 g/t Au from 49m***

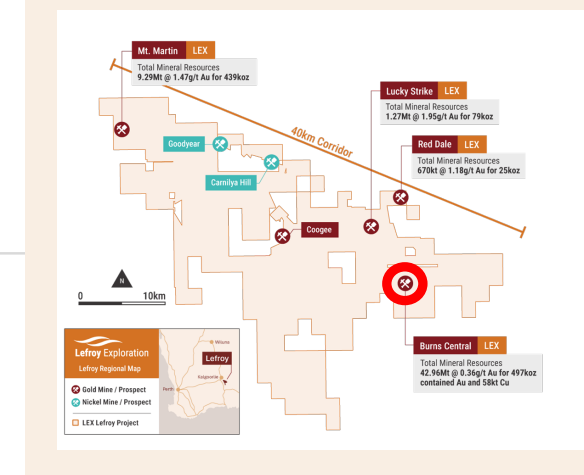
* Refer LEX ASX Announcement 10 October 2024

Burns Central – High Grade Shallow Resource

Significant shallow high-grade Au zone delineated



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

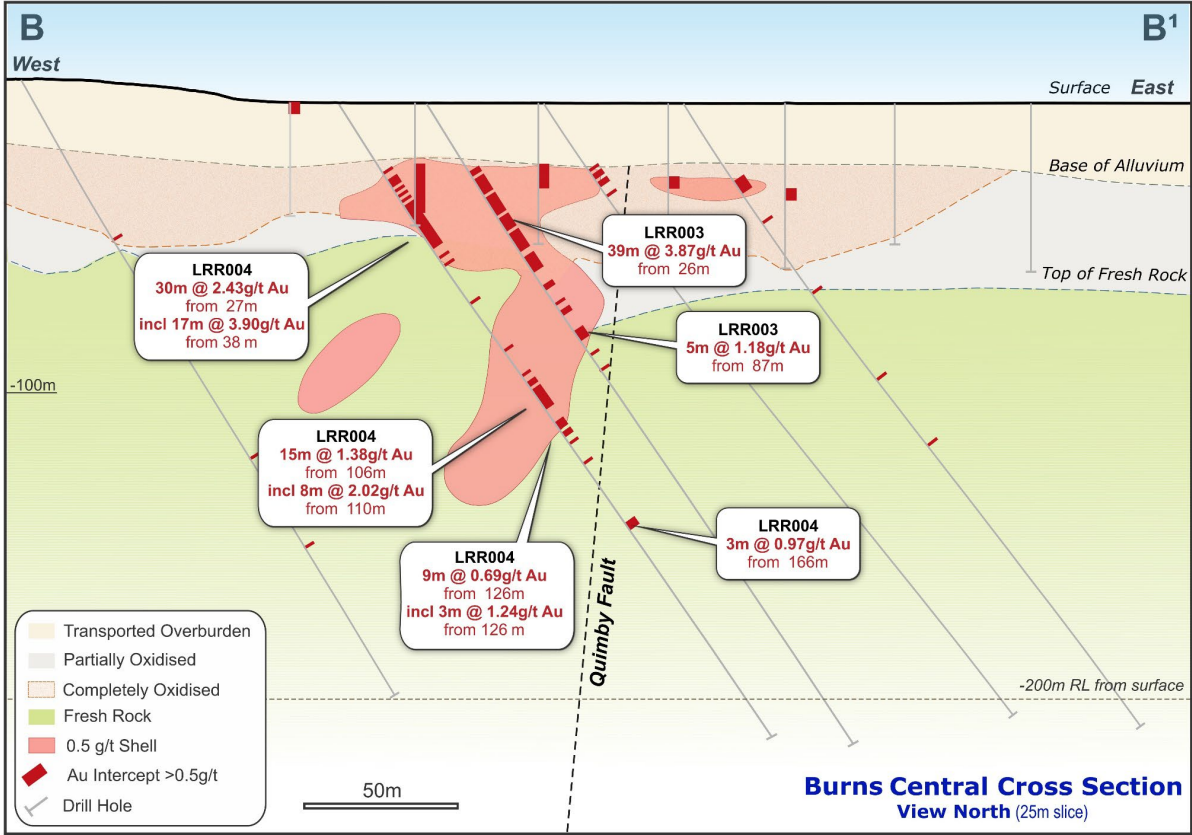


- The Burns high grade zone totals **4.22Mt @ 1.18 g/t Au for 159,285 contained ounces*** (0.5g/t Au cut-off) which includes:
 - 46,538 oz of gold (Au) in oxide,
 - 8,154 oz gold (Au) in transitional; and
 - 104,593 oz gold (Au) in fresh rock
- Consistent high-grade corridor extending over 650m strike 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.

* Refer LEX ASX Announcement 3 October 2024

Burns Central – High Grade Shallow Resource

Significant shallow high-grade Au zone delineated

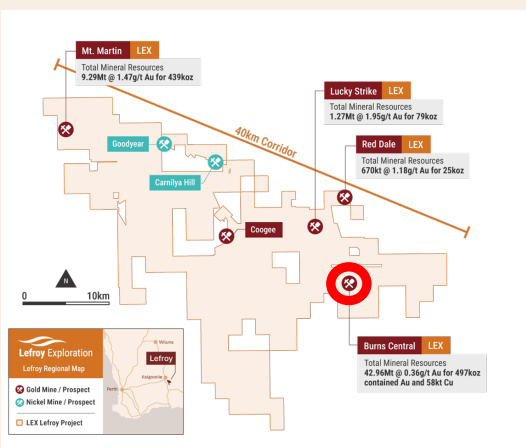


- Consistent high-grade corridor, extending over 650m strike length
- Significant, thick intersections, including:
- **61m@ 2.96 g/t Au* (from 120m), including 37m @ 4.23 g/t Au (from 126m) (LEFR320)**
- **39m @ 3.87 g/t Au* (from 26m) in (LRR003); and**
- **30m @ 2.43 g/t Au* (from 27m), including 17m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

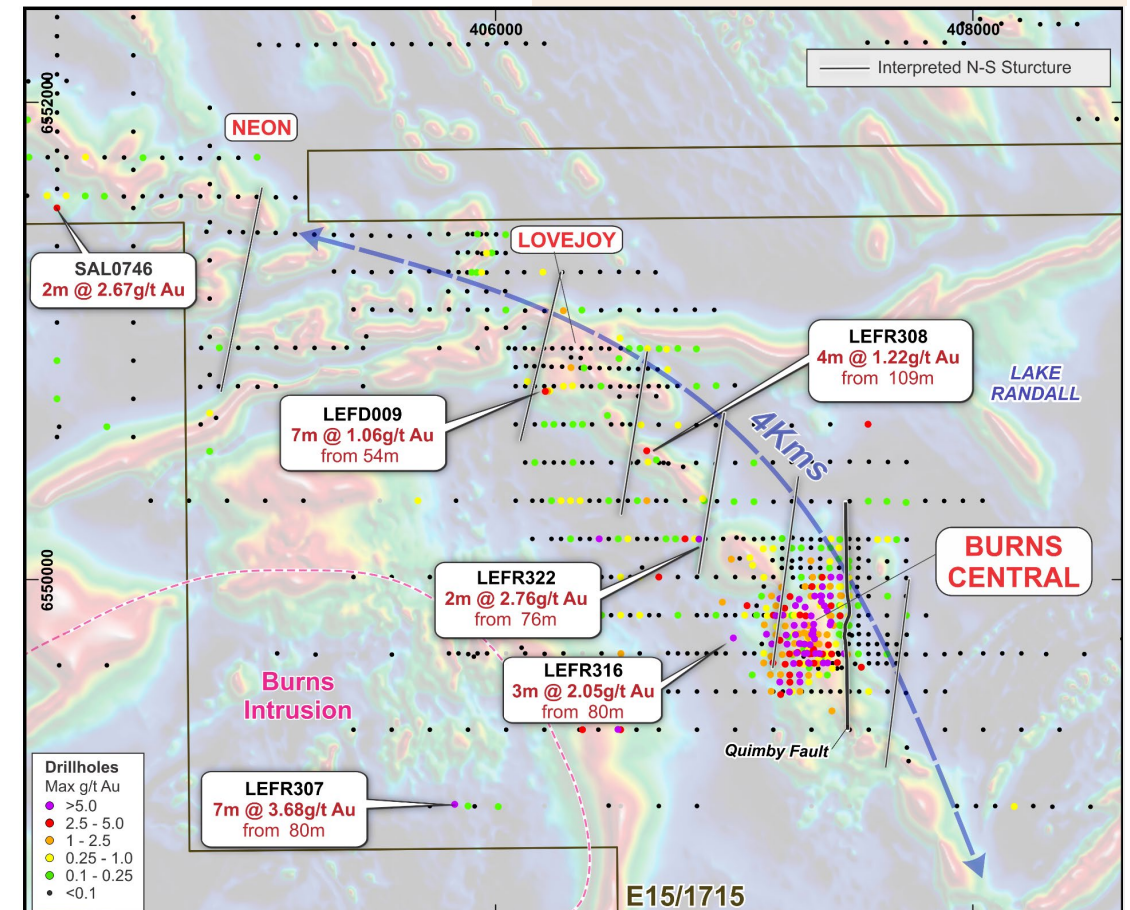
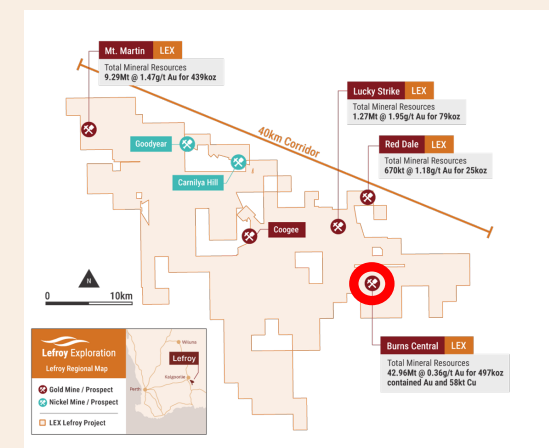


Regional – Over 4km of Unlocked Potential

Multiple shallow target 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 FY26

* Refer LEX ASX Announcement 29 November 2022



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

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





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