ASX Announcement

ASX: **LEX**

Exceptional grade control results as Diamond drilling commences at Lucky Strike

03 June 2025

HIGHLIGHTS

- **Exceptional near-surface assay results returned from the initial set of grade control drill holes completed at Lucky Strike, with significant intersections including:**
  - **19m @ 4.10 g/t Au from 31m (LEFR563), including 7m @ 9.58 g/t Au (from 41m)**
  - **22m @ 2.91 g/t Au from 24m (LEFR602), including 1m @ 12.0 g/t Au (from 40m)**
  - **7m @ 8.46 g/t Au from 17m (LEFR493), including 1m @ 20.1 g/t Au (from 20m)**
  - **15m @ 3.44 g/t Au from 33m (LEFR581), including 5m @ 7.05 g/t Au (from 40m)**
  - **7m @ 5.87 g/t Au from 15m (LEFR512), including 1m @ 21.8 g/t Au (from 16m)**
  - **5m @ 7.26 g/t Au from 36m (LEFR576), including 1m @ 28.9 g/t Au (from 36m)**
  - **11m @ 2.10 g/t Au from 46m (LEFR601), including 1m @ 5.57 g/t Au (from 46m)**
- **These assay results further validate the Company's confidence in the resource and geology model**
- **The reverse circulation (RC) grade control drilling is fully funded by Lefroy's mine profit share partner BML Ventures (BML), with zero upfront costs required of Lefroy**
- **Gold grades have exceeded expectations in the top 40-50m of the planned northern pit, demonstrating the significant high grade mining opportunity that exists at Lucky Strike**
- **Diamond drill program to commence shortly targeting a possible larger Stage 2 at Lucky Strike**
- **Clearing Permit submittal process in progress**

Lefroy Exploration Limited ("Lefroy" or "the Company") (ASX: LEX) is pleased to report the first tranche of grade control assay results returned from the Lucky Strike Gold Project ("Lucky Strike") targeting the northern pit. The Lucky Strike Gold Project contains an MRE of 1.27Mt @ 1.95 g/t Au for 79,600 ounces (Indicated 0.70Mt @ 1.93 g/t Au for 43,400 oz. Inferred 0.57Mt @ 1.97 g/t Au for 36,200 oz).

LEFROY CEO, GRAEME GRIBBIN, COMMENTED:

"The first tranche of grade control assay results at Lucky Strike have exceeded our expectations, with our confidence in the mineral system at Lucky Strike growing with each additional drilling program completed.

It is especially encouraging that robust grades have returned within the shallow (top 40-50m) panel of the planned northern pit at Lucky Strike, as these areas will form part of the earliest ore panels to be mined.

Lucky Strike is the first of three separate resources, totalling 1 million ounces, that the Company will seek to develop over the next few years."

EXCEPTIONAL GRADE CONTROL RESULTS

The Company is pleased to announce the return of exceptional assay results from the completion of the first tranche of grade control drillholes at Lucky Strike, targeting the proposed northern pit.

The drilling program has been designed to grade control test the top 40-50m of the northern proposed pit design, on an average 8m x 5m drill pattern (Figure 1).

This program follows an earlier resource infill drilling program completed in March, where the Company validated the existing geology and resource models, and additionally, identified significant intersections outside the current resource model, highlighting the substantial growth potential at Lucky Strike (refer ASX release 26 March 2025).

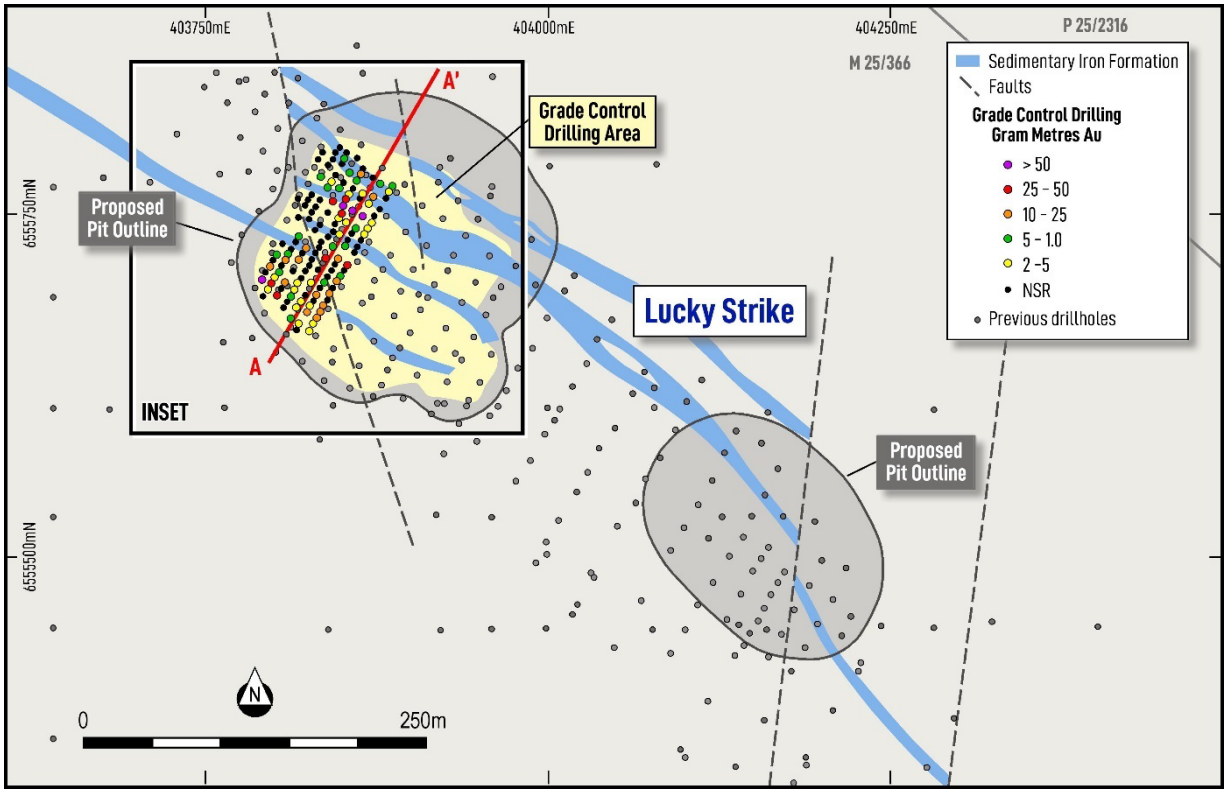

Figure 1: *Grade Control RC Drilling Program area (light yellow) at Lucky Strike targeting the northern pit*

In total, assay results from 154 grade control holes have been returned. The results to date solidify the resource grade and interpretation at Lucky Strike, locally exceeding grade and thickness expectations. In addition, some high-grade mineralisation has been identified outside the current optimised pit shell designs.

A summary of significant assay results is depicted in Figure 2 and Figure 3. Furthermore, a complete table of all significant intersections greater than 1 g/t Au and 2m width are compiled in Table 2.

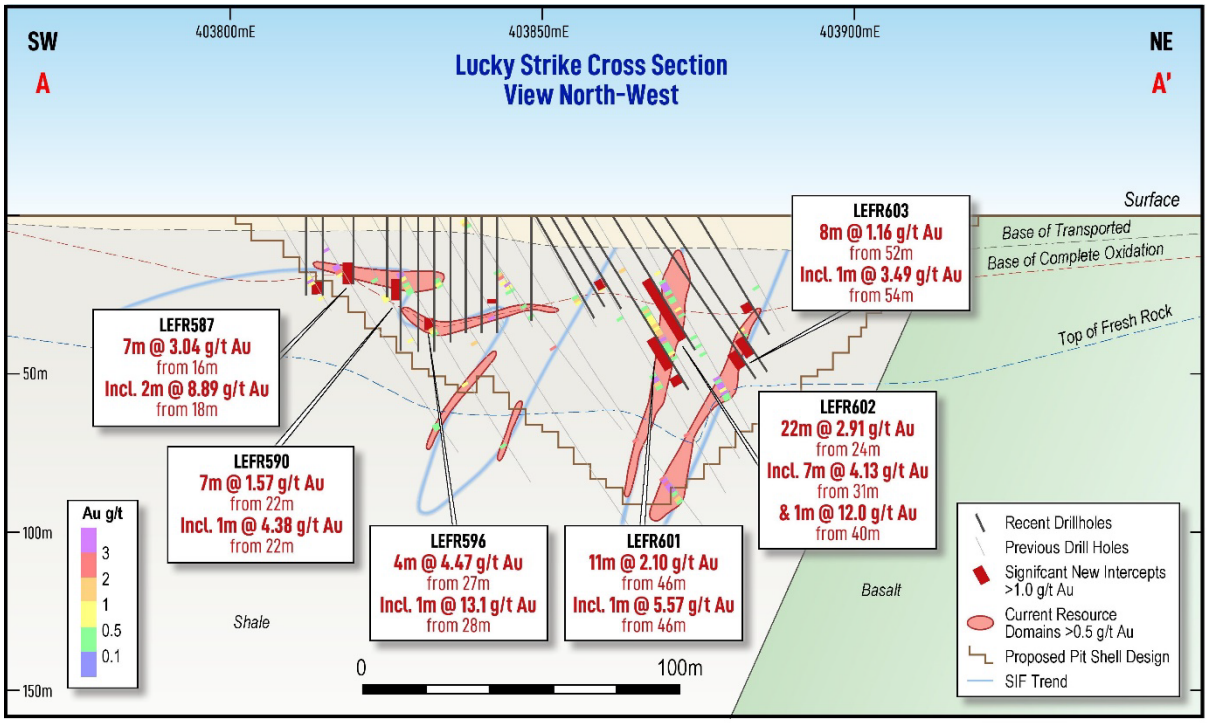

Figure 2: *Lucky Strike Cross Section A – A' Looking Northwest (Refer to Figures 1 and 3 for Location)*

A demonstration of the success of this program is depicted in Figure 2, with a series of robust significant intersections spanning the entire width of the Lucky Strike mineral system from the southwest to the northeast.

To the southwest, several very shallow flat zones within 30m of surface (Figures 2 and 3) have confirmed the early-stage mining opportunities within this northern pit shell, with significant intersections including:

- **7m @ 3.04 g/t Au from 16m (LEFR587), including 2m @ 8.89 g/t Au (from 18m)**
- **4m @ 4.47 g/t Au from 27m (LEFR596), including 1m @ 13.1 g/t Au (from 28m)**

Towards the northeast, several highly significant intersections returned, with grades validating the resource model, however with notably thicker intersections than expected, including:

- **11m @ 2.10 g/t Au from 46m (LEFR601), including 1m @ 5.57 g/t Au (from 46m)**
- **22m @ 2.91 g/t Au from 24m (LEFR602), including 1m @ 12.0 g/t Au (from 40m)**
- **15m @ 3.44 g/t Au from 33m (LEFR581), including 5m @ 7.05 g/t Au (from 40m)**

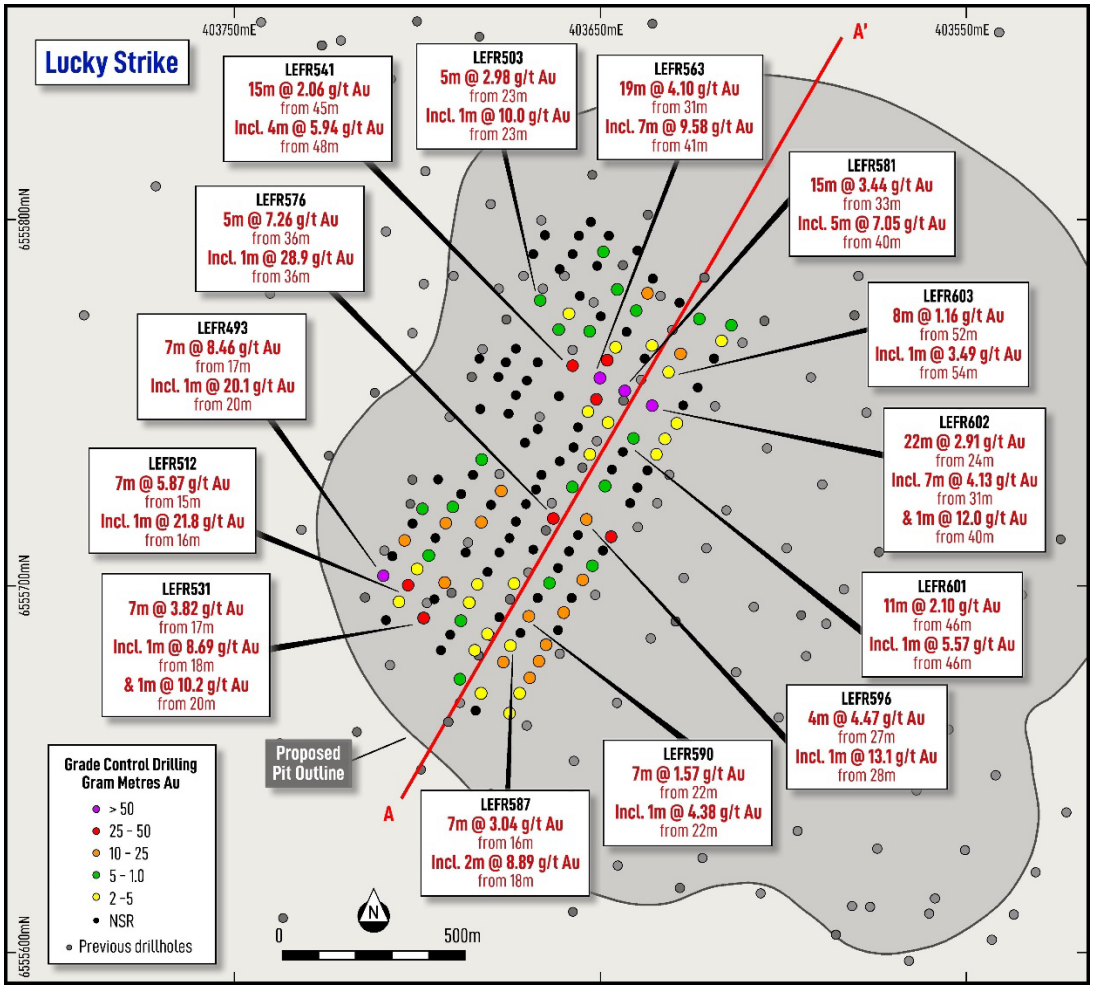

Figure 3: *Grade Control RC Drilling Program (Plan View) – Significant Results*

Further demonstrating the upside potential at Lucky Strike, significant intersections were encountered on both the margins of, and extending outside the current optimised pit shell, including:

- **7m @ 8.46 g/t Au from 17m (LEFR493), including 1m @ 20.1 g/t Au (from 20m)**

These results are further validation of the Company's robust view of the upcoming mining opportunity at Lucky Strike.

DRILLING PROGRESS AND NEXT STEPS

The grade control drilling program is approaching 50% completion with 7900m completed of a total planned 16,500m. This program is now anticipated to be completed towards the end of June, with the entire program to be funded by mine profit share partner BML.

Bolstered by the success of this program to date and the recognition of the significant upside potential for the broader Lucky Strike project, the Company has commenced a diamond drilling program, designed to assess the potential of a larger Stage 2 pit at Lucky Strike.

Apart from the shallow high grade mining opportunities being pursued by the Company within the Stage 1 pit shells, a significant portion of the resource exists outside of these proposed mining envelopes.

Figure 4 displays the existing resource envelopes at Lucky Strike, showing all resource grades greater than 1 g/t Au. A large portion of the Lucky Strike resource plunges gently to the south and west beneath the current optimised pit shells.

A two-hole diamond drilling program (for 400m) is designed to assess the continuity of a deeper high-grade zone and test the potential for a larger Stage 2 pit design. The location of the planned holes are shown in Figure 4. All costs will be funded by BML with no upfront expenditure outlay required from Lefroy.

Previous drillholes testing this area have returned exceptional significant grade intersections, including **8m @ 18.66 g/t Au (from 145m) including 5m @ 28.1 g/t Au (from 145m)** in **LEFR217** (refer ASX release 26 February 2020).

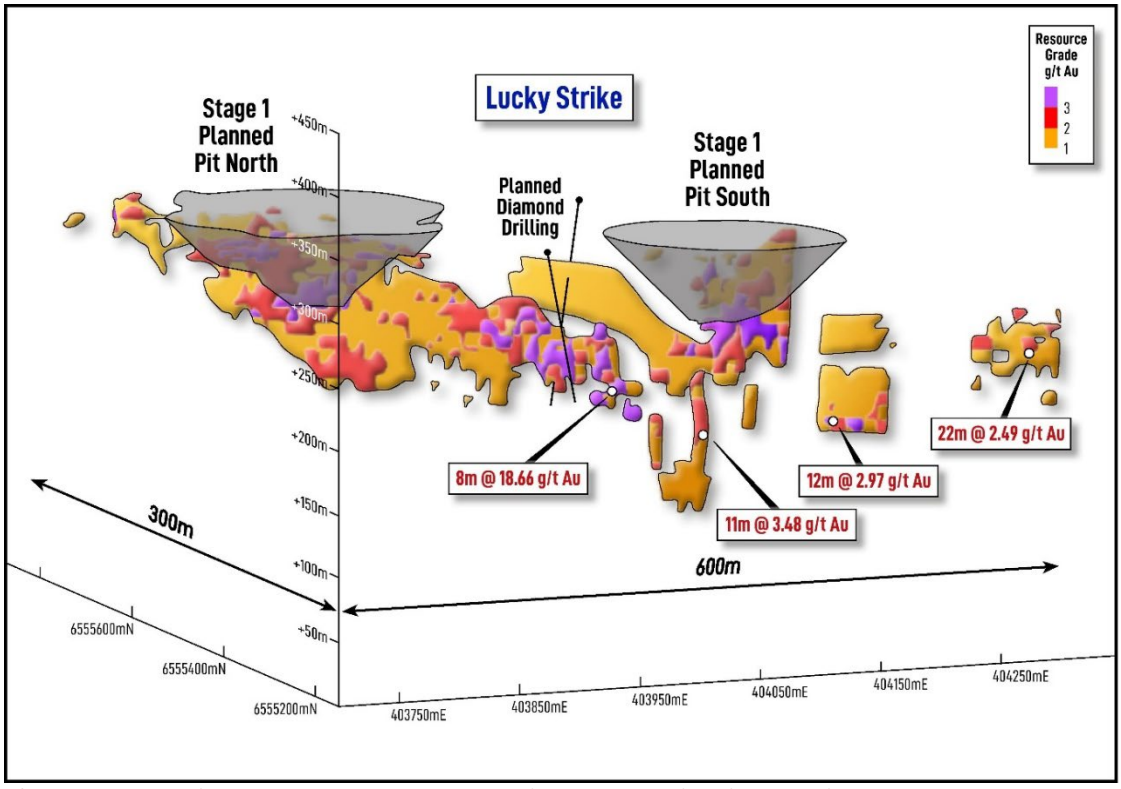

Figure 4: *Lucky Strike Resource (Cut at >1g/t) – Oblique Long Section view (Looking Northeast)*

This diamond drilling program will also allow the Company to perform additional geotechnical studies to aid understanding the potential of a large Stage 2 pit.

Following the completion of both the grade control and deeper diamond drilling programs the Company will complete updated pit shell optimisations for both the northern pit shell and assess the potential for a larger pit design.

The Company is excited by the growth potential of the resource at Lucky Strike, both down plunge and along strike to the southwest, and the opportunity to expand the near-term mining plan.

Figure 5: *Diamond Drill Rig in support of a potential Stage 2 open pit at Lucky Strike.*

- **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 6), 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 635km^2 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).

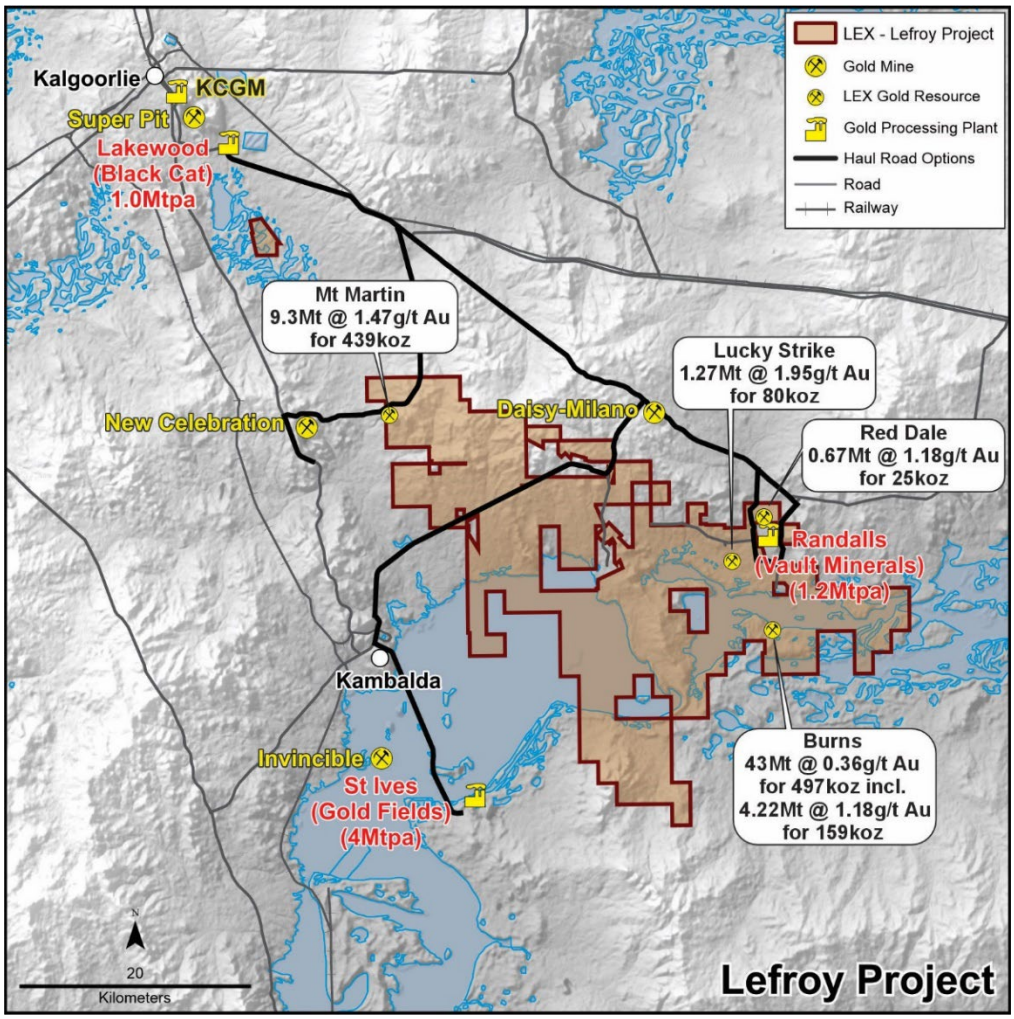

Figure 6: *Regional location map of the Lefroy Project*

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
- Major Grade Control drilling campaign commences at Luck Strike: 06 May 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

	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	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

	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**
Inclusive of														
Burns High Grade	4.11	1.19	0.22	157,215	9,119	0.1	0.63	0.18	2,070	184	4.22	1.18	159,285	9,303

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**

Table 2: *Lucky Strike Grade Control RC Drill Program - Significant Assay Results (>2m and >1g/t Au)*

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Gram x metres	Comments
LEFR493	17	24	7	8.46	59.22	Including 1m @ 20.1g/t Au from 20m
LEFR495	16	19	3	1.07	3.21	
and	35	39	4	3.12	12.48	Including 2m @ 4.86 from 36m
LEFR497	39	42	3	1.42	4.26	
LEFR503	23	28	5	2.98	14.9	Including 1m @ 10.0g/t from 23m
and	42	44	2	1.54	3.08	Including 1m @2.92g/t from 42m
LEFR511	18	24	6	1.67	10.02	Including 1m @ 4.30g/t from 18m and 1m @ 3.47g/t from 23m to EC
LEFR512	15	22	7	5.87	41.09	Including 1m @ 21.8 g/t Au from 16m
LEFR513	13	17	4	1.74	6.96	Including 1m @ 5.05 g/t Au from 16m
and	20	24	4	2.11	8.44	Including 1m @ 6.18g/t Au from 20m
LEFR514	16	18	2	1.19	2.38	
LEFR516	37	40	3	5.38	16.14	
LEFR517	30	34	4	1.91	7.64	
LEFR520	28	32	4	1.11	4.44	*No sample recovered between 30-31m
LEFR525	28	32	4	1.19	4.76	
and	34	43	9	1.55	13.95	Including 1m @ 5.05g/t from 37m
and	50	52	2	1.17	2.34	
LEFR526	26	28	2	3.06	6.12	Including 1m @ 4.60g/t from 26m
LEFR529	26	29	3	1.04	3.12	
LEFR531	17	24	7	3.82	26.74	Including 1m @ 8.69g/t from 18m and 1m @ 10.2g/t from 20m
LEFR533	16	26	10	1.56	15.6	Including 1m @ 9.7g/t from 16m
LEFR535	30	38	8	1.37	10.96	
LEFR537	36	40	4	3.58	14.32	Including 1m @ 12.6 g/t from 36m
LEFR541	45	60	15	2.06	30.9	Including 4m @ 5.94 g/t from 48m
LEFR542	24	26	2	1.08	2.16	
LEFR544	40	43	3	1.01	3.03	
LEFR548	16	19	3	1.11	3.33	
LEFR549	17	24	7	1.23	7.38	Including 1m @ 3.94g/t from 17m
LEFR550	17	24	7	1.42	9.94	Including 1m @ 3.73g/t from 20m
LEFR561	22	26	4	1.54	6.16	
LEFR562	21	23	2	1.13	2.26	
and	41	48	7	2.40	16.8	Including 1m @ 18.2 g/t from 47m to EOH
LEFR563	19	22	3	1.18	3.54	
and	31	50	19	4.10	77.9	Including 7m @ 9.58 g/t from 41m
LEFR564	21	39	18	2.44	43.92	Including 1m @ 9.6g/t from 22m and 1m @ 8.9g/t from 35m
LEFR565	22	30	8	1.24	9.92	Including 1m @ 3.68g/t from 24m
LEFR567	42	45	3	1.04	3.12	
LEFR568	36	42	6	3.33	19.98	Including 1m @ 17.1g/t from 40m
LEFR570	19	23	4	1.13	4.52	
LEFR571	17	20	3	2.88	8.64	Including 1m @ 7.9g/t from 17m
LEFR572	15	18	3	2.28	6.84	Including 1m @ 6.32g/t from 17m
LEFR574	39	43	4	1.50	6	
LEFR576	36	41	5	7.26	36.3	Including 1m @ 28.9g/t from 36m
LEFR578	19	23	4	1.04	4.16	
LEFR579	28	33	5	1.19	5.95	Including 1m @ 3.6g/t from 29m
LEFR580	19	25	6	2.38	14.28	Including 1m @ 13g/t Au from 21m
and	54	57	3	2.01	6.03	Including 1m @ 4.29g/t from 55m
LEFR581	33	48	15	3.44	51.6	Including 5m @ 7.05g/t Au from 40m
LEFR583	46	56	10	1.00	10	
LEFR586	22	27	5	1.06	5.3	
LEFR587	16	23	7	3.04	21.28	Including 2m @ 8.89g/t Au from 18m
LEFR588	16	21	5	1.31	6.55	Including 1m @ 5.05g/t Au from 18m

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Gram x metres	Comments
LEFR590	22	29	7	1.57	10.99	Including 1m @ 4.38g/t from 22m
LEFR592	34	38	4	1.07	4.28	
LEFR596	27	31	4	4.47	17.88	Including 1m @ 13.1g/t Au from 28m
LEFR598	37	39	2	1.20	2.40	
LEFR601	46	57	11	2.10	23.10	Including 1m @ 5.57g/t from 46
and	60	63	3	1.55	4.65	
LEFR602	24	46	22	2.91	64.02	Including 7m @ 4.13 from 31m and 1m @ 12.0g/t from 40m
LEFR603	52	60	8	1.16	9.28	Including 1m @ 3.49g/t from 54m
LEFR604	45	53	8	1.22	9.76	
LEFR605	33	36	3	1.03	3.09	
LEFR606	18	21	3	1.98	5.94	Including 1m @ 4.06g/t frm 18m
LEFR607	17	23	6	1.27	7.62	Including 1m @ 3.82g/t from 17m
LEFR608	15	24	9	1.80	16.20	Including 3m @ 3.64g/t from 17m
LEFR609	17	27	10	1.63	16.30	Including 1m @ 8.53g/t from 17m
LEFR610	19	25	6	1.85	11.10	Including 1m @ 7.84g/t from 19m
LEFR612	39	45	6	1.72	10.32	
LEFR614	34	38	4	5.04	20.16	Including 1m @ 16.7g/t from 35m
LEFR615	28	30	2	1.08	2.16	
LEFR617	26	31	5	7.52	37.60	Including 3m @ 12.30g/t from 27m
LEFR623	25	27	2	3.24	6.48	Including 1m @ 5.5g/t from 25m
LEFR625	33	38	5	1.20	6.00	
LEFR626	24	26	2	1.22	2.44	
and	31	33	2	1.94	3.88	Including 1m @ 3.69g/t from 31m
and	37	42	5	1.39	6.95	Including 1m @ 5.26g/t from 41m
LEFR630	37	42	5	1.18	5.90	
LEFR631	30	33	3	1.03	3.09	

Table 3: *Lucky Strike Grade Control RC Drill Program - Collar Details*

Hole ID	Collar E (MGA94_51)	Collar N (MGA94_51)	Collar RL (m)	Depth (m)	Azimuth (deg)	Dip (deg)
LEFR493	403790	6555702	292	24	0	-90
LEFR494	403794	6555708	292	24	43	-90
LEFR495	403796	6555712	292	42	0	-90
LEFR496	403799	6555717	292	42	0	-90
LEFR497	403801	6555721	292	42	0	-90
LEFR498	403806	6555729	292	39	0	-90
LEFR499	403817	6555748	291	33	29	-58
LEFR500	403822	6555757	292	30	30	-59
LEFR501	403824	6555761	291	27	39	-58
LEFR502	403827	6555765	291	24	37	-59
LEFR503	403834	6555778	291	48	36	-59
LEFR504	Hole Not drilled (Abandoned)					
LEFR505	403839	6555786	291	33	31	-59
LEFR506	403842	6555790	291	27	39	-59
LEFR507	403844	6555795	291	36	34	-59
LEFR508	403847	6555799	291	30	37	-59
LEFR510	403792	6555691	292	27	0	-90
LEFR511	403795	6555696	292	24	0	-90
LEFR512	403798	6555700	292	24	0	-90
LEFR513	403800	6555704	292	24	0	-90
LEFR514	403803	6555708	292	24	0	-90
LEFR515	403805	6555713	292	42	0	-90
LEFR516	403808	6555717	292	42	0	-90
LEFR517	403810	6555721	292	42	0	-90
LEFR518	403812	6555725	292	42	0	-90
LEFR519	403815	6555730	292	39	0	-90
LEFR520	403818	6555734	292	39	0	-90
LEFR521	403825	6555747	292	33	35	-58
LEFR522	403827	6555752	292	30	36	-56
LEFR523	403830	6555756	292	27	36	-56
LEFR524	403833	6555761	291	24	36	-56
LEFR525	403838	6555770	291	54	37	-60
LEFR526	403841	6555774	291	42	34	-60
LEFR527	403844	6555779	291	36	34	-60
LEFR528	403849	6555787	291	48	34	-60
LEFR529	403850	6555790	291	36	36	-59
LEFR530	403853	6555795	291	30	33	-59
LEFR531	403802	6555691	292	24	0	-90
LEFR532	403804	6555696	292	24	0	-90
LEFR533	403807	6555700	292	33	0	-90
LEFR534	403813	6555709	292	33	0	-90
LEFR535	403817	6555717	292	42	0	-90
LEFR536	403820	6555722	292	42	0	-90
LEFR537	403823	6555726	292	42	0	-90
LEFR538	403830	6555739	292	36	36	-58
LEFR539	403833	6555743	292	33	32	-59
LEFR540	403838	6555752	292	27	30	-58

Hole ID	Collar E (MGA94_51)	Collar N (MGA94_51)	Collar RL (m)	Depth (m)	Azimuth (deg)	Dip (deg)
LEFR541	403842	6555760	291	60	37	-60
LEFR542	403847	6555769	291	48	33	-60
LEFR543	403850	6555773	291	42	29	-60
LEFR544	403854	6555781	291	48	33	-60
LEFR545	403860	6555791	291	33	32	-59
LEFR546	403807	6555683	292	27	0	-90
LEFR547	403809	6555687	292	27	0	-90
LEFR548	403812	6555691	292	27	0	-90
LEFR549	403814	6555696	292	27	0	-90
LEFR550	403817	6555700	292	45	0	-90
LEFR551	403819	6555704	292	45	0	-90
LEFR552	403822	6555709	292	42	0	-90
LEFR553	403825	6555713	292	42	0	-90
LEFR554	403827	6555718	292	42	0	-90
LEFR555	403830	6555722	292	39	0	-90
LEFR556	403832	6555726	292	39	0	-90
LEFR557	403834	6555730	292	36	0	-90
LEFR558	403839	6555734	292	36	30	-59
LEFR559	403842	6555738	292	36	33	-61
LEFR560	403844	6555743	292	33	33	-59
LEFR561	403846	6555747	292	30	36	-58
LEFR562	403849	6555751	291	48	34	-59
LEFR563	403850	6555757	291	54	29	-58
LEFR564	403852	6555761	291	48	30	-58
LEFR565	403854	6555765	291	39	31	-58
LEFR566	403857	6555769	291	60	36	-60
LEFR567	403860	6555775	291	54	31	-59
LEFR568	403862	6555779	291	45	33	-59
LEFR569	403864	6555783	291	39	31	-60
LEFR570	403812	6555675	292	30	0	-90
LEFR571	403816	6555683	292	30	0	-90
LEFR572	403819	6555687	292	30	0	-90
LEFR573	403822	6555692	292	33	0	-90
LEFR574	403827	6555701	292	45	0	-90
LEFR575	403832	6555710	292	42	0	-90
LEFR576	403837	6555718	292	42	0	-90
LEFR577	403842	6555727	292	42	31	-59
LEFR578	403842	6555727	292	33	0	-90
LEFR579	403847	6555736	292	36	28	-58
LEFR580	403852	6555745	292	63	38	-60
LEFR581	403857	6555753	292	48	27	-59
LEFR582	403862	6555762	291	63	30	-60
LEFR583	403864	6555766	291	57	41	-60
LEFR584	403871	6555777	291	42	33	-60
LEFR585	403816	6555666	292	27	0	-90
LEFR586	403818	6555671	293	27	0	-90
LEFR587	403823	6555679	292	24	0	-90
LEFR588	403826	6555684	292	27	0	-90
LEFR589	403828	6555688	293	27	0	-90

Hole ID	Collar E (MGA94_51)	Collar N (MGA94_51)	Collar RL (m)	Depth (m)	Azimuth (deg)	Dip (deg)
LEFR590	403830	6555692	293	45	0	-90
LEFR591	403833	6555697	292	45	0	-90
LEFR592	403836	6555701	293	45	0	-90
LEFR593	403838	6555705	293	42	0	-90
LEFR594	403841	6555709	293	39	0	-90
LEFR595	403844	6555714	293	39	0	-90
LEFR596	403846	6555718	292	39	0	-90
LEFR597	403851	6555727	292	33	0	-90
LEFR598	403851	6555728	292	39	31	-60
LEFR599	403853	6555731	292	36	33	-59
LEFR600	403856	6555736	292	36	39	-59
LEFR601	403859	6555740	292	66	39	-59
LEFR602	403864	6555749	291	51	35	-59
LEFR603	403869	6555758	291	63	31	-59
LEFR604	403872	6555763	291	60	33	-57
LEFR605	403877	6555772	291	45	37	-59
LEFR647	403861	6555713	293	33	30	-90
LEFR606	403826	6555666	292	27	30	-90
LEFR607	403828	6555671	292	27	30	-90
LEFR608	403831	6555675	292	30	30	-90
LEFR609	403833	6555679	292	30	30	-90
LEFR610	403835	6555684	292	51	30	-90
LEFR611	403838	6555688	292	51	30	-90
LEFR612	403840	6555693	293	48	30	-90
LEFR613	403842	6555697	293	45	30	-90
LEFR614	403845	6555701	293	42	60	-86
LEFR615	403848	6555706	293	42	30	-90
LEFR616	403850	6555710	293	39	30	-90
LEFR617	403852	6555714	293	39	30	-90
LEFR618	403858	6555723	292	54	30	-90
LEFR619	403860	6555727	292	51	30	-90
LEFR620	403863	6555732	292	48	36	-59
LEFR621	403863	6555732	292	33	30	-90
LEFR622	403865	6555735	292	42	34	-59
LEFR623	403865	6555736	292	33	30	-90
LEFR624	403867	6555739	292	39	40	-59
LEFR625	403868	6555740	292	54	37	-59
LEFR626	403870	6555745	291	48	29	-58
LEFR627	403872	6555749	291	39	32	-59
LEFR628	403876	6555754	291	30	39	-60
LEFR629	403881	6555762	291	54	35	-60
LEFR630	403883	6555767	291	48	38	-59
LEFR631	403885	6555771	291	45	31	-60
LEFR632	403888	6555775	291	42	30	-60
LEFR633	403890	6555779	291	33	30	-60
LEFR634	403893	6555784	291	27	30	-85
LEFR635	403832	6555662	292	24	30	-85
LEFR636	403834	6555666	293	27	25	-85
LEFR637	403838	6555673	293	57	28	-85

Hole ID	Collar E (MGA94_51)	Collar N (MGA94_51)	Collar RL (m)	Depth (m)	Azimuth (deg)	Dip (deg)
LEFR638	403841	6555678	293	54	30	-85
LEFR639	403844	6555683	293	30	30	-84
LEFR640	403846	6555687	293	51	25	-85
LEFR641	403849	6555691	293	45	30	-85
LEFR642	403851	6555696	293	30	33	-85
LEFR643	403854	6555700	293	39	27	-85
LEFR644	403856	6555704	293	39	38	-84
LEFR645	403859	6555708	293	51	33	-59
LEFR646	403860	6555710	293	51	36	-85

JORC 2012 Table 1 – Lucky Strike RC Drilling – June 2025
Section 1: Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Grade control sampling has been carried out by the Company's profit share partner BML Ventures Pty Ltd (BML) using Reverse Circulation (RC) drilling at the Lucky Strike gold deposit. • The grade control program comprises a planned total of approximately 420 RC holes for 16,500m in total. Holes were drilled on an 8m x 5m grid spacing. • Results have been received for the first 140 holes of this program and are reported in this announcement in Tables 1 and 2. • Sampling and QAQC protocols as per industry best practice. • Bulk RC samples were collected from the cyclone at 1m intervals in green plastic bags and laid out in rows of 30m (30 samples) on the ground. 1m split samples were collected for analysis directly off the rig mounted cone splitter into numbered calico bags. The sample collected generally weighed 2-3kg. • All samples were delivered to the Bureau Veritas laboratory in Kalgoorlie where they were dried, crushed to 95% passing 3 mm if required. At this point large samples may be split using a rotary splitter to a sub 3kg subsample. • Samples are then pulverised to 95% passing 75 µm and a 40g charge from the primary pulp was fire assayed with gold (Au) determination by Atomic Absorption Spectrometry (AAS).
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The drilling was completed by a track mounted RC rig from VM Drilling (Kalgoorlie). Low air face sampling hammer drilling proved satisfactory to penetrate the regolith and reduce contamination risk. • RC Drilling was completed using a 143mm diameter drill bit.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The majority of the samples collected from the RC drill program were dry. • Sample recovery size and sample condition is visually inspected and recorded by the rig geologist and sampler. Sample weights were manually checked to ensure consistency. • Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of sample contamination. • QC data does not indicate any grade bias related to sample recovery.
Logging	• Whether core and chip samples have	• Detailed geological logging of drill chips for

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	regolith, lithology, structure, veining, alteration, mineralisation and recoveries recorded in each hole by qualified geologists from BML. All drill holes are logged in their entirety (100%). • Representative chips for the entire hole are collected in plastic chip trays for future reference. • Capture of logging data by BML is electronic using field logging software. This data is compiled into an access database and provided to LEX staff. Data is then validated and imported directly to the Company's Geobank database. • Chip trays for each hole were photographed using a purpose made camera stand and a quality digital SLR camera and stored in the company database. • Magnetic susceptibility measurements were recorded for all samples.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No core drilling was completed • RC samples are collected at 1m intervals directly off a rig-mounted cone splitter into separate pre-numbered calico bags. The bags are then reconciled and collected by company staff for submission to the laboratory. • Upon delivery to the laboratory, the sample numbers are checked against the sample submission sheet. Sample numbers are recorded and tracked by the laboratory using electronic coding. • Sample preparation techniques are considered appropriate for the style of mineralisation being tested for - this technique is industry standard across the Eastern Goldfields. • Procedures are available to guide the selection of sample material in the field and supervised by the rig geologist. Standard procedures are used for all process within the laboratory. • The 2-3kg sample sizes are considered appropriate for the material sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks,	• Only nationally accredited laboratories are used for the analysis of the samples collected. • The laboratory oven dries and if necessary (if the sample is >3kg), riffle split the sample and then pulverise the entire 3kg sample in a ring mill to a nominal 90% passing 75 microns. • All RC samples are analysed for total gold (Au) via Fire Assay, which involves 40g charge (sub-sampled after the pulverisation) of the analytical pulp being fused at 10500c for 45 minutes with litharge. The resultant metal prill is digested in Aqua regia and the gold content determined by atomic adsorption spectrometry (AAS) - detection limit is 0.01 ppm Au. • No geophysical tools were used.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Quality Assurance and Quality Control (QA/QC) samples are routinely submitted and comprise standards, blanks, field duplicates, lab duplicates and repeat analyses. The results for these QA/QC samples are routinely checked by the Exploration Manager with any discrepancies dealt with in conjunction with the laboratory prior to the analytical data being imported into the database. • Certified standards and blanks were inserted on a regular basis of 1 in 60 for standards and 1 in 100 for blanks. Standards were certified reference material prepared by Geostats Pty Ltd. • Field duplicates are collected within mineralised zones at a frequency of approximately 1:40 samples and assessed for variance to primary results. • The analytical techniques used are considered appropriate for the style of mineralisation being tested for and analysis of QC data indicates acceptable levels of accuracy and precision in the analytical results.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Assay files are received electronically from the laboratory and uploaded to the Company's database following QC validation by the Project Geologist and Exploration Manager. • There was no adjustment to the raw assay data. The primary gold (Au) is the priority value used for plotting, modelling, and reporting. • The results have been reviewed by alternative company personnel and any sampling errors identified were field checked and corrected. • No holes were twinned
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole positions were surveyed using a handheld Garmin GPS with a horizontal (Easting Northing) accuracy of +-5m. The final RC collars are later surveyed by differential GPS (DGPS) by a third-party survey contractor. • Down hole surveys were completed by the drill crew using a multi shot gyro which records a survey 5m downhole. • Grid System – MGA94 Zone 51. Topographic elevation is captured by DGPS.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Grade control hole spacing at Lucky Strike is 8m x 5m. • Drill data spacing is sufficient for mineral resource estimation and grade control modelling. • No compositing has been applied to the raw 1m assay results.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Mineralisation at the Lucky Strike deposit is preferentially hosted by a magnetite altered sedimentary iron formation (SIF) within a package of interbedded shales. • The SIF displays tight, almost isolclinal fold geometries that dip approximately 70 degrees to the South-west in the central zone of the deposit. The fold hinges plunge approximately 30 degrees towards 210 azimuth (South-East). • Gold mineralisation also shows a clear zone of regolith depletion down to approximately 20m that is consistent across the deposit. This weathering effect results in localised zones of supergene enrichment below the depletion surface. • Drilling orientations are designed to be perpendicular to the dominant trend of steeply south-west dipping mineralised structures along the limbs of the folded SIF. • Drilling orientation is not considered to have introduced any appreciable bias.
Sample security	• The measures taken to ensure sample security.	• Samples are delivered by field staff directly from the drill rig to the independent laboratory contractor. Samples are stored securely until they leave site. • Samples are reconciled by the laboratory on receival and any discrepancies with the submission paperwork are validated by company staff before sample processing commences. Following analysis the primary sample pulps and residues are retained by the laboratory in a secure storage yard for 30 days before delivery back to the Company.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All sampling and analytical results are reviewed by the Exploration Manager and CEO. Anomalous gold intersections are validated against chip trays and logging data. • QAQC reports are routinely generated and reviewed by staff. • No external audits or reviews have been completed.

Section 2: Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Lefroy Project is located approximately 50km in a south-easterly direction from Kalgoorlie, Western Australia and consists of a contiguous package of wholly owned tenements held under title by LEX or its wholly owned subsidiary Monger Exploration Pty Ltd. • The work described in this report was completed on Mining Lease M 25/366 • The tenement is held 100% by Monger Exploration Pty Ltd, a wholly owned subsidiary of LEX. • The tenements are current and in good standing with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) of Western Australia.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• For Full details of exploration completed by other parties at the Lefroy Project refer to the Independent Geologists Report ('IGR') attached to the LEX prospectus (2016). Previous work on, or adjacent to, the Lucky Strike, Red Dale West, Salt Creek West, Havelock and Hang Glider Hill anomalies area were completed by Solomon (Australia) Pty Ltd, Ramsgate Resources NL, WMC Ltd, Eagle Bay Resources, Titan Resources Ltd, Integra Mining Limited, Octagonal Resources and Silver Lake Resources Ltd. (Refer Table 1 in the body of the LEX ASX release dated 9-November 2017 report for WAMEX reference numbers)
Geology	• Deposit type, geological setting and style of mineralisation.	• The Lefroy Project is located in the southern part of the Norseman Wiluna Greenstone Belt and straddles the junction of three crustal units, the Parker, Boorara and Bulong Domains. The area largely covered by a stripped profile of alluvial, colluvial and lacustrine sediments with very little outcrop. • The geology of the Luck Strike area is interpreted to be a folded and thrust repeated sequence of mafic pillow basalts and carbonaceous shales at the western limb of the Bulong Anticline. The rocks are geochemically equivalent to the regionally extensive Paringa Basalt and lower Black Flag sediments. • Gold mineralisation at Lucky Strike is preferentially hosted within a deformed sedimentary iron formation (SIF) within a thick package of turbiditic shales. The SIF is up to 20m thick and consists of massive crystalline magnetite zones within the shale package. This sequence appears to sit conformably above the hyaloclastic textured flow top of the mafic basalt. • Gold mineralisation is strongly effected by weathering with depletion down to approximately 20m. Weathered saprolite extends to 80-100m throughout the deposit and deepens to the

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		South.Mineralisation in the weathered saprolite profile occurs as massive, cemented zones of secondary gossanous limonite. Fresh rock mineralisation displays quartz veining and pyrite replacement of the magnetite host rock. • The SIF displays tight, almost isolclinal fold geometries that dip approximately 70 degrees to the South-west in the central zone of the deposit. The fold hinges plunge approximately 30 degrees towards 210 azimuth (South-East). • At least 3 North striking brittle faults are interpreted to offset the SIF host throughout the deposit. These faults are considered to be the primary control on quartz veining and sulphide replacement mineralisation.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ Easting and northing of the drill hole collar ○ Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ Dip and azimuth of the hole ○ Down hole length and interception depth ○ Hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Tables containing drill hole collar, survey, and significant gold intersections are included in Table 1 and Table 2 in the body of the announcement. • No material information has been excluded. • Historical drill holes that are depicted on the drill hole plan in the announcement and cross-referenced to previous disclosure.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All gold results are reported as length weighted down-hole averages. • Significant results were reported using a minimum intersection length of 2m at greater than 1g/t Au using a 0.5g/t Au lower cut-off, and including a maximum of 2m internal dilution below cut-off. • Where an intersection incorporates short lengths of high grade results these intersections are reported in addition to the aggregate value. • No metal equivalent values are used for reporting.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• True widths are not reported. All results are based on length weighted down-hole metres. • Given the RC drilling method and limited structural data, the geometry of the mineralisation reported is not sufficiently definite to calculate true widths. • All holes have been designed to intersect perpendicular to the targeted mineralised host sequence.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate summary diagrams (plan) and cross sections are included in this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Significant assay results are provided in Table 1 for the recent RC drill program. • Both high-grade and lower grade intersections for all drill holes are represented diagrammatically in the figures and the accompanying table of results. • Significant intercepts greater than 1g/t Au are reported in Tables 1 and 2. Holes with no significant intersections are included but individual assays are not reported. • Significant assay results from historical drilling are noted in the text and figures in the report.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other material exploration data has been excluded. Relevant discussion of the exploration data for the targets tested in this program have been included in the body of this announcement.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The appropriate next stage of exploration planning is underway and noted in the body of the report. • Further drilling at Lucky Strike is currently being planned to support future development studies, including groundwater testing and additional metallurgical testwork.