



**Lefroy Exploration**

# The Road to Production

Targeting Gold  
Production in CY 2025

**Investor Presentation**  
July 2025

**ASX:LEX**



# Disclaimer



This presentation contains summary information about Lefroy Exploration Limited (LEX) and is current as of the cover date. It does not represent an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation. The information contained in this presentation is of a general nature and does not purport to be complete and does not contain all information necessary for investment decisions. This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. The information contained in this presentation has been prepared without taking into account the objectives, financial situation or needs of individuals. Investors should obtain independent professional advice from an accountant, lawyer or other professional advisor before making any investment decisions in relation to LEX. Any figures, valuations, forecasts, estimates, opinions and projections contained in this presentation involve elements of subjective judgment and analysis and assumption. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria.

This presentation 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. Indications of, and guidance on, future earnings and financial position performance are always forward-looking statements. 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, opinions and estimates provided in this presentation are based on assumptions and contingencies at the date the statements are made and are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. 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.

LEX does not undertake to update any forward-looking statements for events or circumstances that occur subsequently or to update or keep current any of the information contained in this presentation. Nothing contained in this presentation is, or shall be relied upon as, a promise or representation as to the past or future. Undue reliance should not be placed upon forward-looking statements. LEX has prepared this document in good faith based on information available to it at the time of preparation that was believed to have a reasonable basis. Neither LEX nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the fullest extent permitted by law, none of LEX, its directors, employees or agents, advisors or any other person accepts any responsibility or liability whatsoever, whether direct or indirect, express or implied, contractual tortious statutory or otherwise and expressly disclaim any and all liability, in respect of, the accuracy or completeness of the information or any opinions expressed in this presentation or for any errors, omissions or misstatements or for any loss howsoever arising, from the use of all or any part of this presentation or any of the information contained in it.

## 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 Estimates (MRE), the Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



# The Road to Production



Commanding tenure of 635km<sup>2</sup> in Kalgoorlie Goldfields hosts shallow, high-grade open-pit deposits near toll milling infrastructure



Zero cost commercialisation pathway via profit-sharing mine agreement



Securely funded, with meaningful near-term cashflow generation to progress activities



# Corporate Snapshot

Share Price (18 July 25):

**\$0.13c**

Shares on issue:

**248M**

Market Cap:

**\$32.3M**

Enterprise Value:

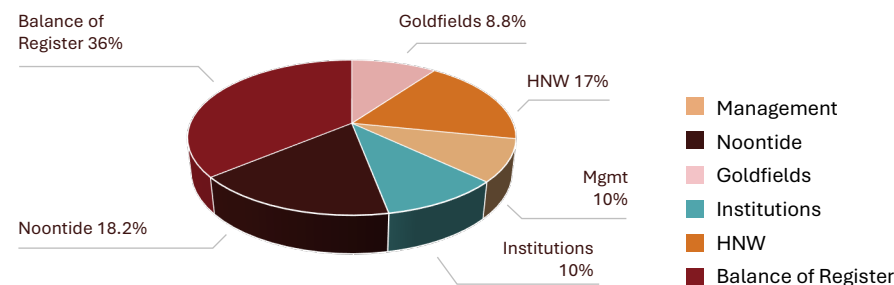
**\$29.9M**

Cash (31 Mar 25):

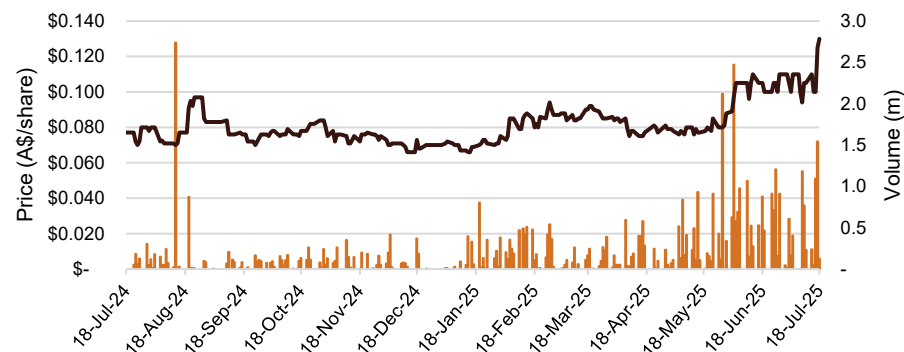
**\$2.4M**

**\*\* (Profit Share Cash Advance Agreement)**

## Shareholders:



## 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

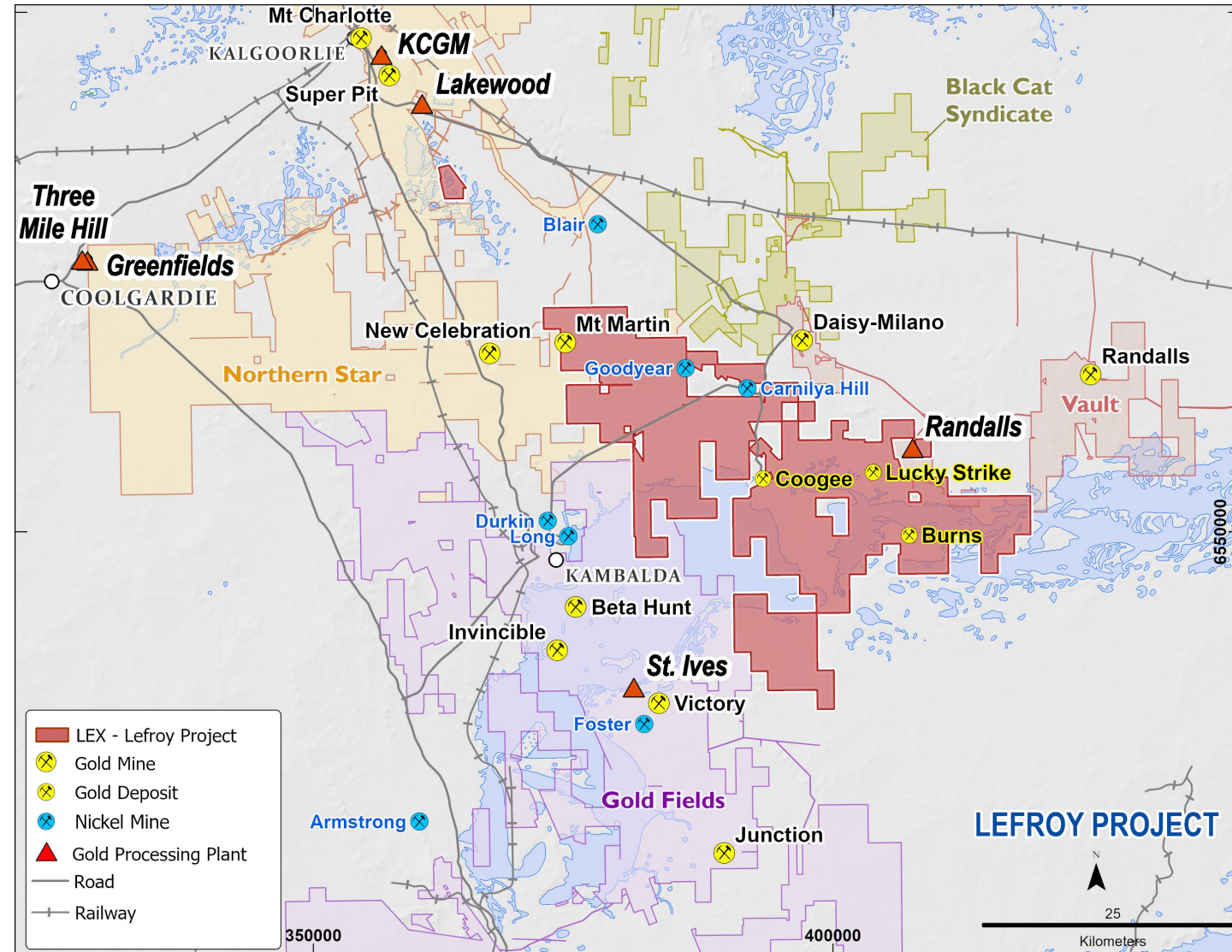
**\*\*Refer LEX ASX Announcement 16 July 2025.**



# Surrounded by Giants

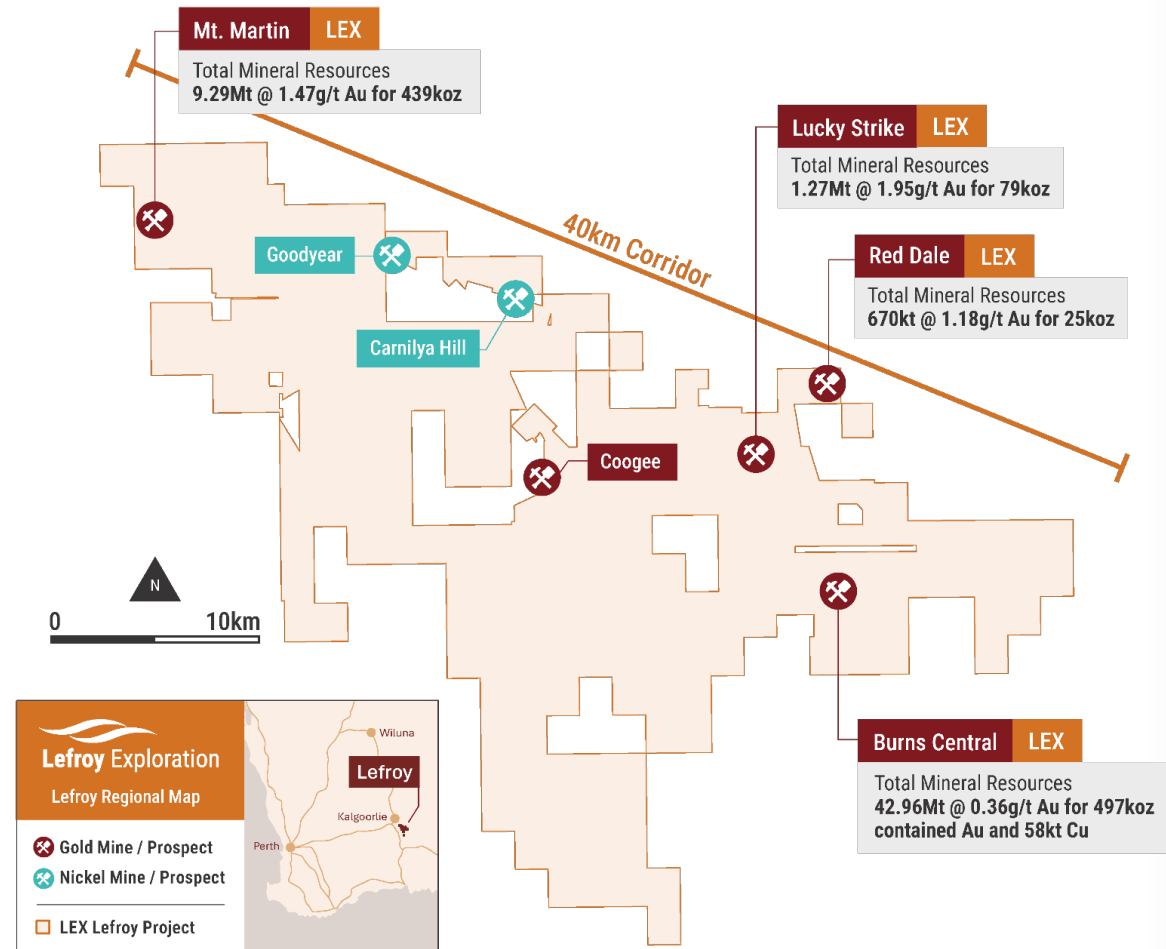
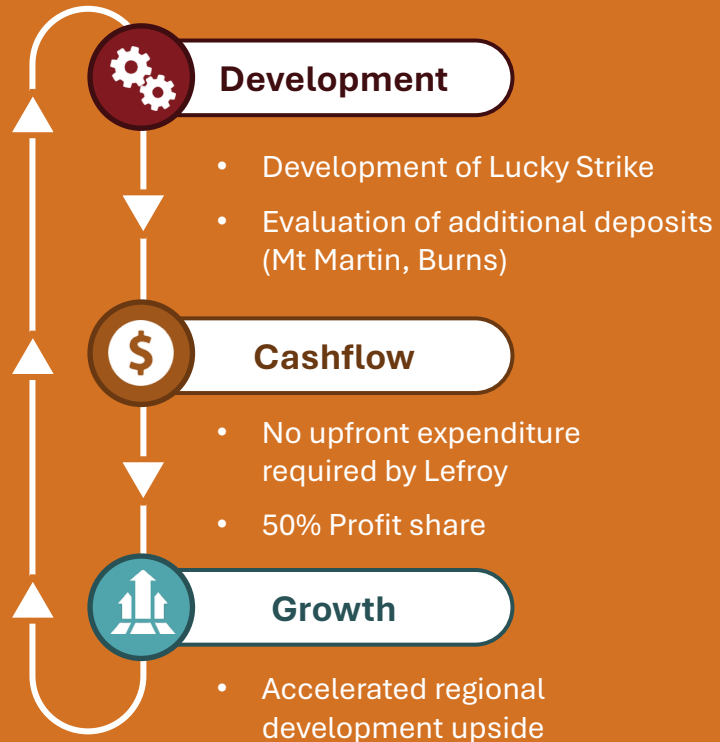
## Big Companies, Big Assets, Big Producers

- Large **635km<sup>2</sup> contiguous tenement package** in world-class mining district
- **Close to established and well serviced mining centres**, with existing transport infrastructure, and nearby processing facilities
- Strong gold price facilitates commercial outcomes on well-located gold deposits



# Developing Deposits for Immediate Cashflow

One million ounces  
in 40km corridor



# Zero Cost Production Strategy

## Mining Profit Share Agreement = NO CASH OUTLAY BY LEX

- Lucky Strike Deposit has a **total MRE of 1.27Mt @ 1.95g/t for 79,600 ounces**
- Private mining contractor BML Ventures is responsible for all capital, operating costs, permits and approvals
- **No up-front expenditure contribution required of Lefroy**, with Net surplus cash (after expenses) distributed 50/50 LEX/BML
- **Stage 1** Development and Production at Lucky Strike **ON TIME, scheduled for 2H 2025**

Refer LEX ASX Announcements 12 February 2025, 20 May 2020 & 16 July 2025.  
\*Full MRE table refer to Appendix.

## 2025 Timeline

FULLY FUNDED TO DEVELOPMENT



CY Q1: RC Drilling



CY Q1: RC Results



CY Q2: Grade Control Drilling



CY Q2: Toll milling partner



CY Q3: Funding Secured  
(Profit Share Cash Advance Agreement)



CY Q2/Q3: Approvals and permitting



CY Q3/Q4: Operations to commence



# Fully Funded

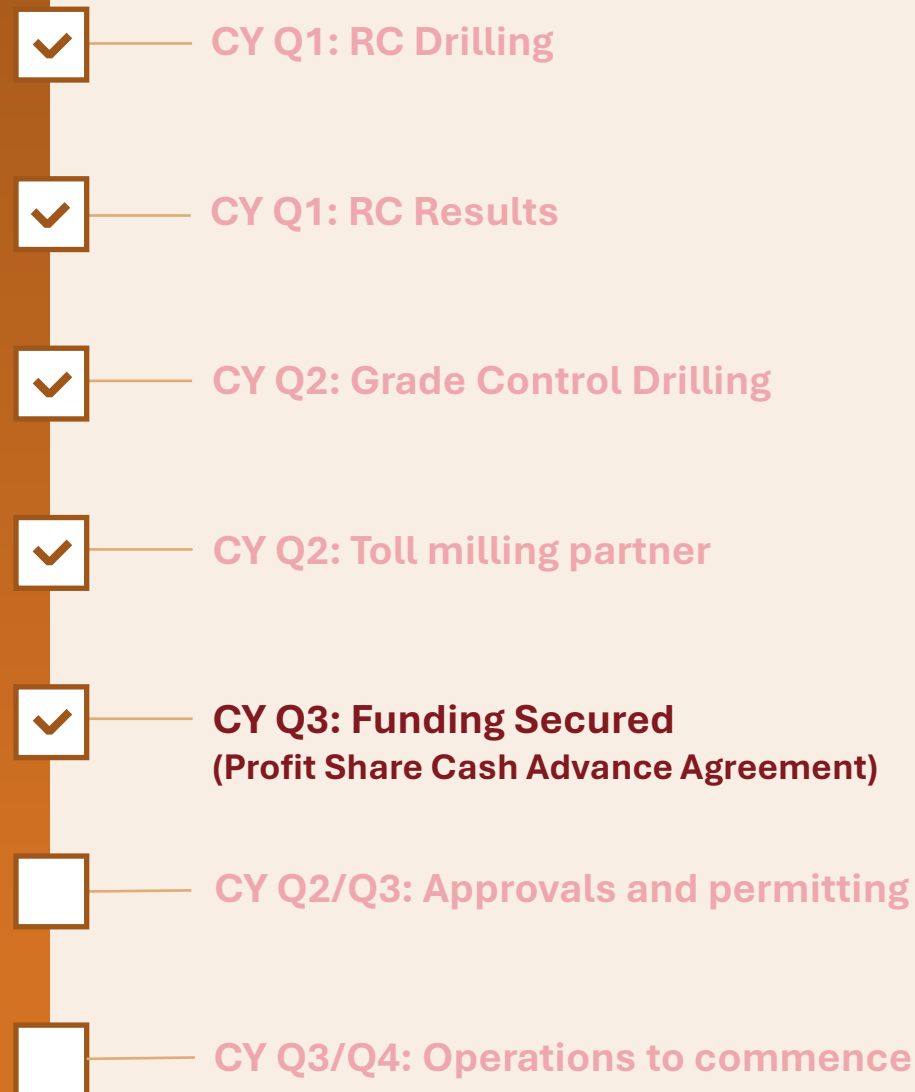
## Lucky Strike Profit Cash Advance Agreement

- Lefroy now fully funded until profit share distributions commence from Lucky Strike in 2026.
- Total funding commitment facility of up to **\$2.5 million**, distributed per quarter over FY26
- First available funding of **\$1million** in **September FY26**.
- All cash advances (including fixed 8% interest) offset against Lefroy's 50% profit entitlement under its Profit-Sharing Agreement with BML.
- Strong cash position as Company advances towards production at Lucky Strike.

Refer LEX ASX Announcements 12 February 2025, 16 July 2025.

## 2025 Timeline

FULLY FUNDED TO DEVELOPMENT

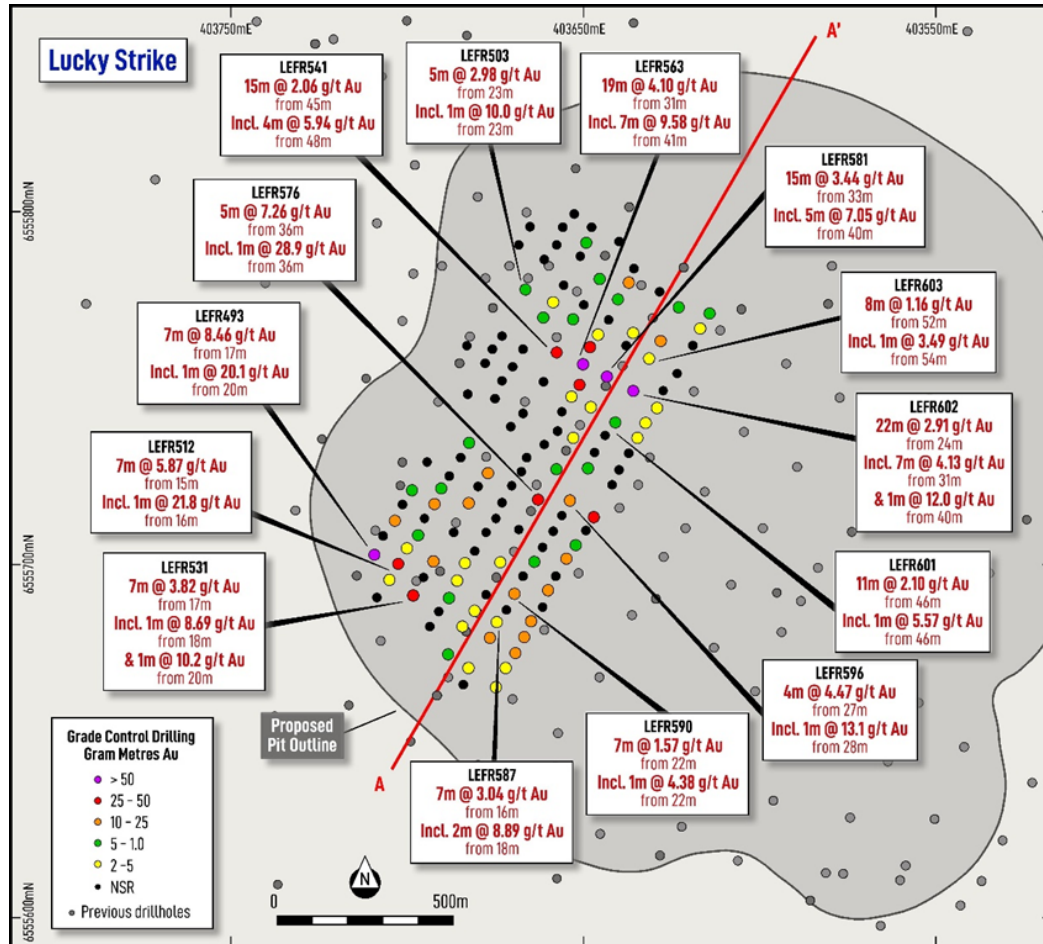




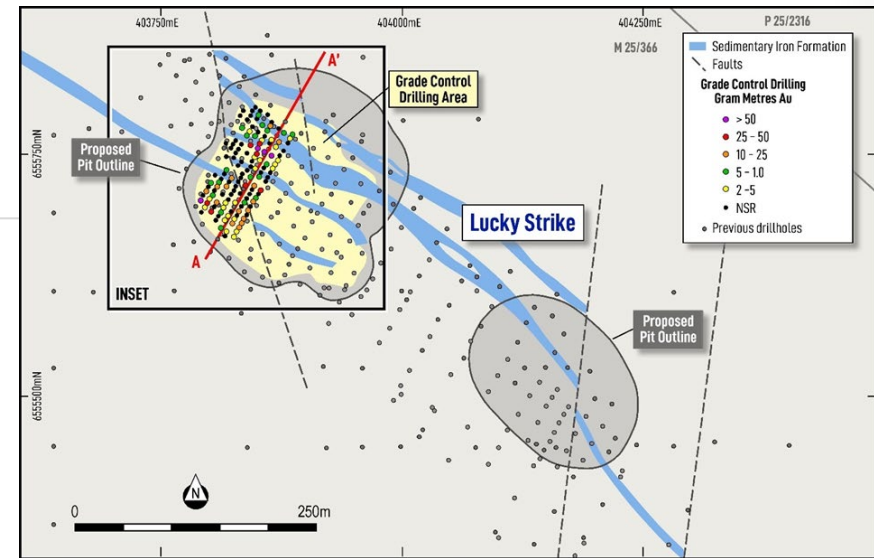
# Lucky Strike Drilling

## Stage 1

### Easy Mining plus Exploration Upside



Grade Control RC Drilling Program (Plan View) – Significant Results



- Resource 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.
- Grade control drilling early results confirm high grades exceeding expectations in the top 40-50m of the northern pit.
  - 19m @ 4.10 g/t Au from 31m (LEFR563), incl. 7m @ 9.58 g/t Au (from 41m)**
  - 22m @ 2.91 g/t Au from 24m (LEFR602), incl. 1m @ 12.0 g/t Au (from 40m)**

All costs fully funded by BML

# Our Next Gold Mines

## Lucky Strike – Expanded Pit Stage 2

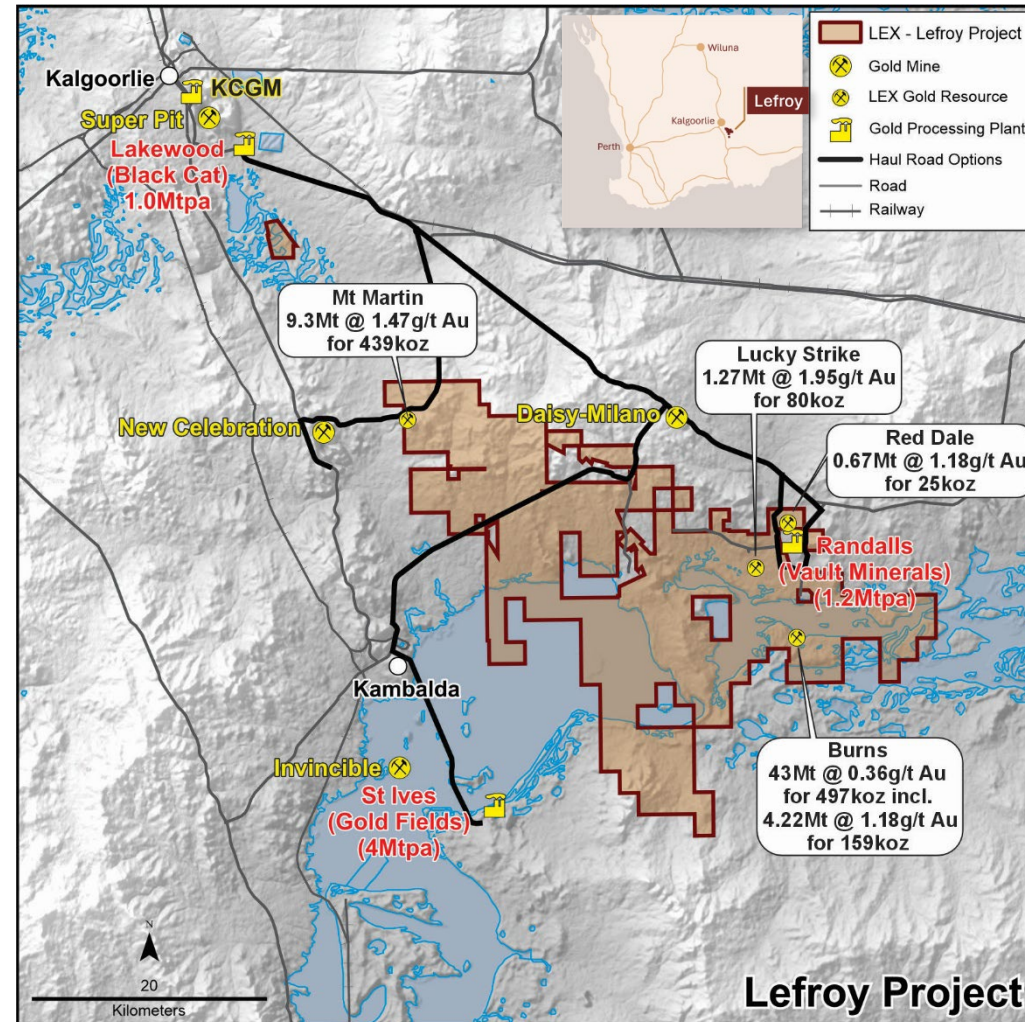
- Drilling underway to assess a potential deeper Stage 2 development

## 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

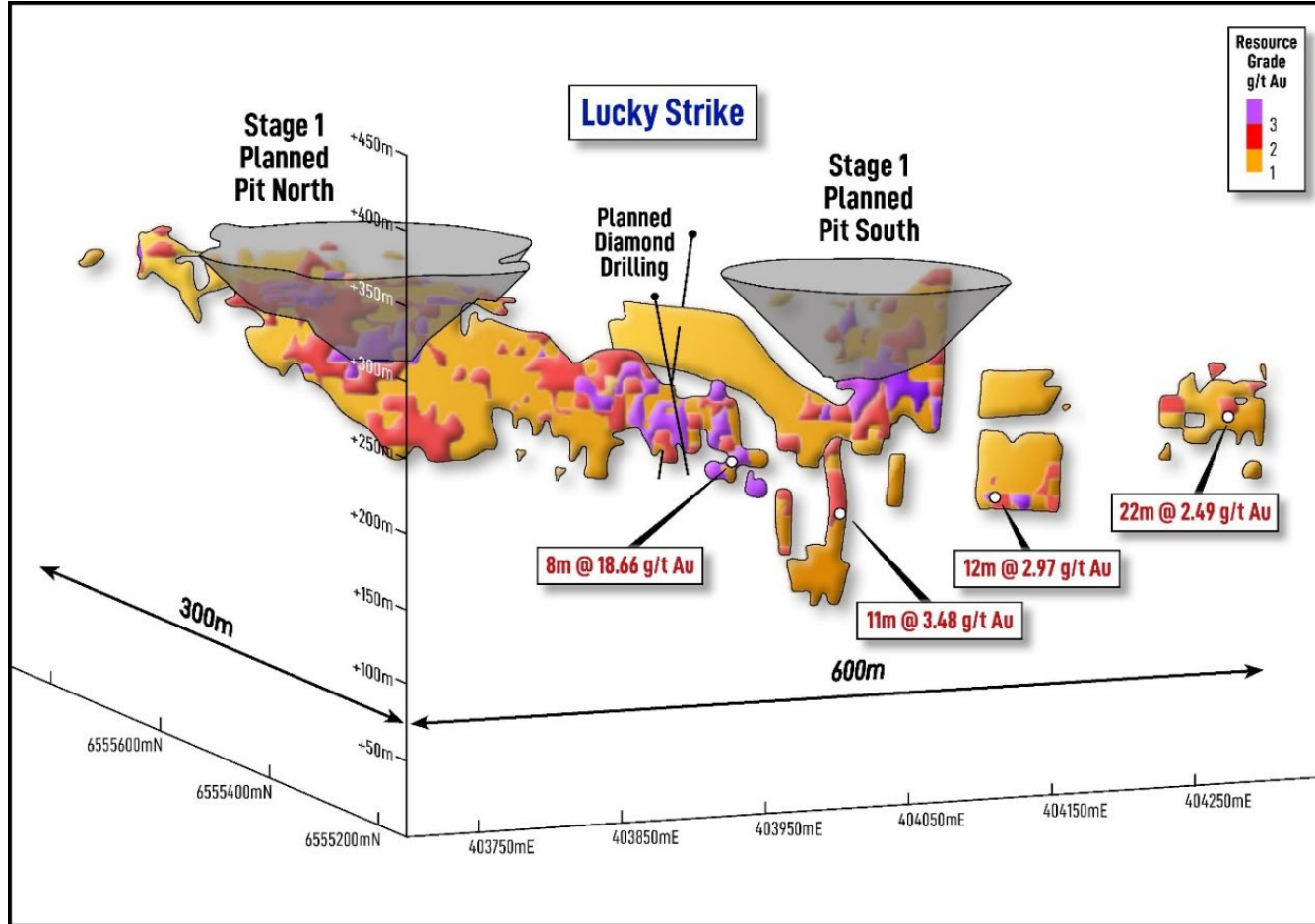
- Untapped potential extending 4km north of Burns Central resource containing **4.22Mt @ 1.18 g/t Au for 159,285 oz**



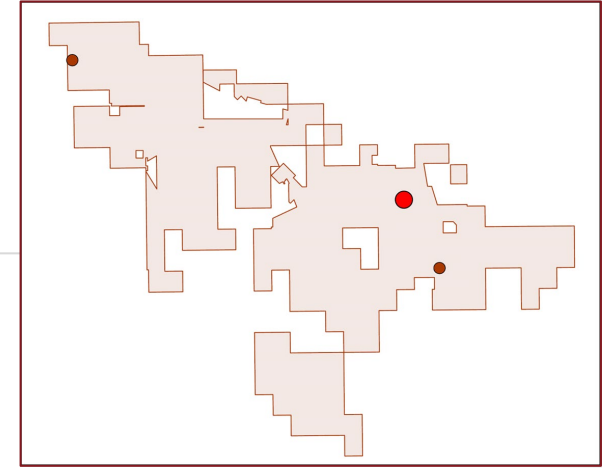
Lefroy Project Location Map

# Lucky Strike Growth

## Stage 2



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



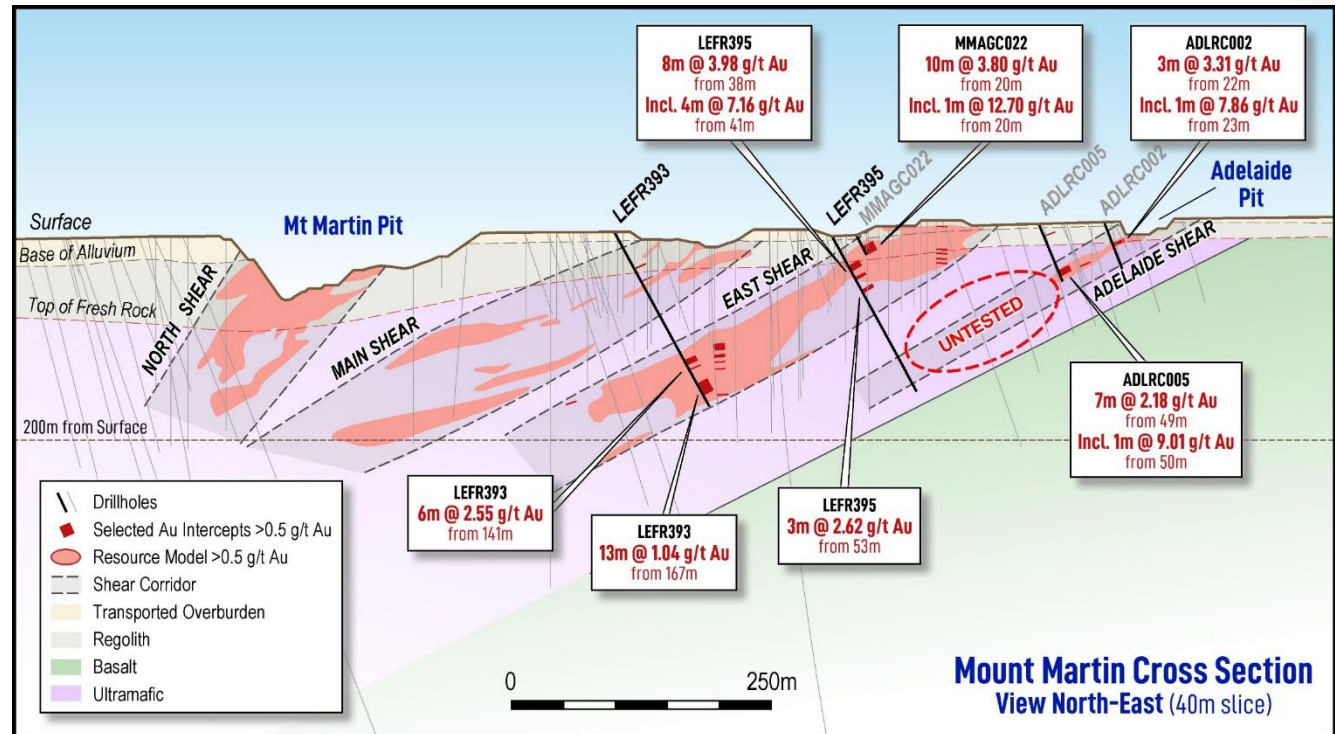
- Diamond drilling targeting a deeper Stage 2 expanded pit at Lucky Strike underway.
- Program **fully pre-funded by mine profit-share partner BML**
- Following up high-grade historical intersections including
  - **8m @ 18.66 g/t Au from 145m** (LEFR487), including **5m @ 28.1 g/t Au (from 145m)** in LEFR217.
- The Diamond drill program will also provide geotechnical data to assist assessing a possible Stage 2.
- Further pit shell optimisation studies to be undertaken upon receipt of assay results



# Mt Martin – Near Surface Gold Resource

## Proven deposit with 200,000 oz already produced

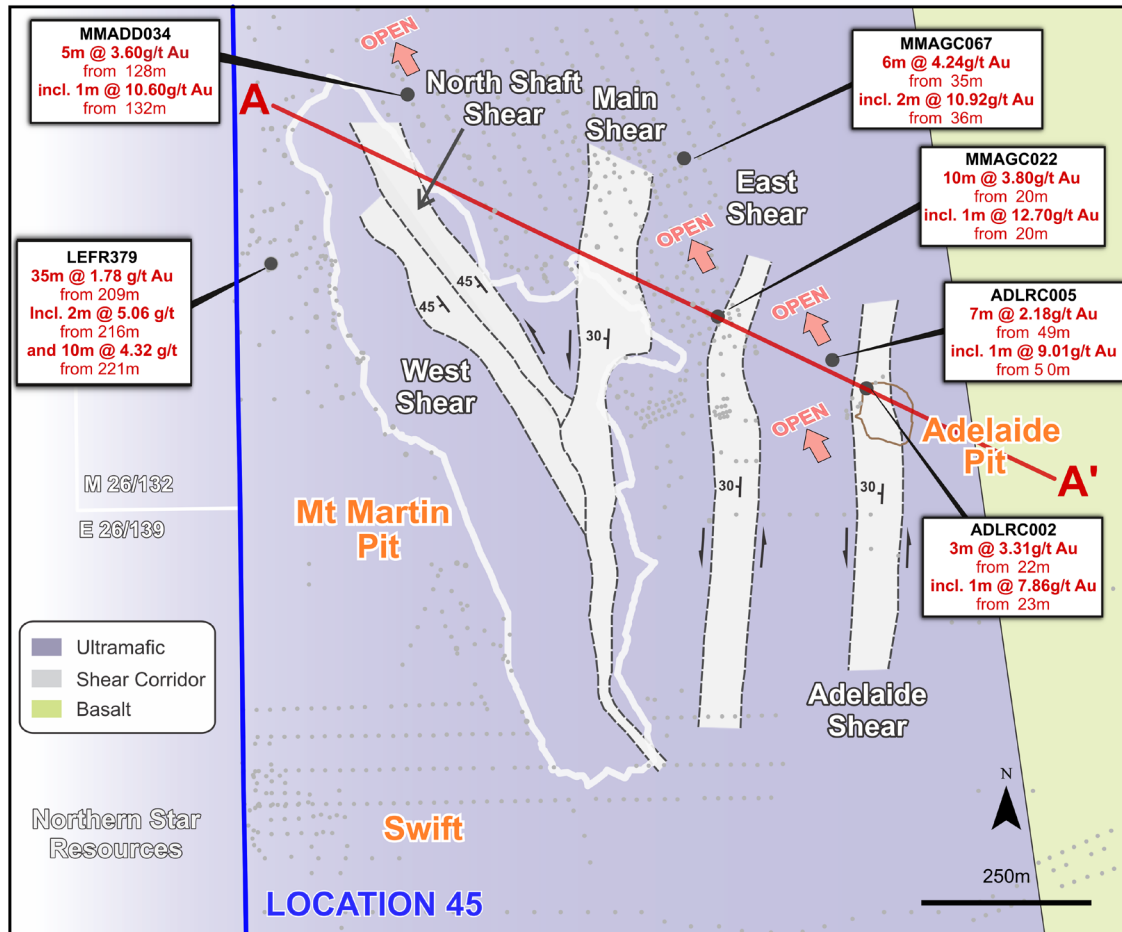
- Shallow MRE of 9.29Mt @ 1.47g/t Au for 439,000 contained ounces\*
- Thick high-grade intersections including:
  - **21.24m @ 4.32 g/t Au from 29.76m** (Main Shear) in MUG49
  - **10m @ 3.80 g/t Au from 20m** (East Shear) in MMAGC022
  - **8m @ 3.98 g/t Au from 38m** (East Shear) in LEFR395
- Incorporates 29-hole RC program targeting Main and East Shear
- Freehold land = no mining licence required



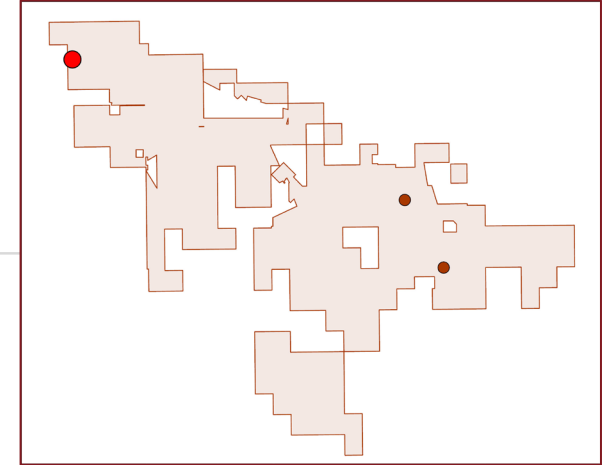
Mt Martin Cross Section: geology and mineral resource (refer LEX ASX Announcement 10 October 2024)

# Mt Martin – Significant Exploration Upside

## Numerous shallow targets to drive resource growth

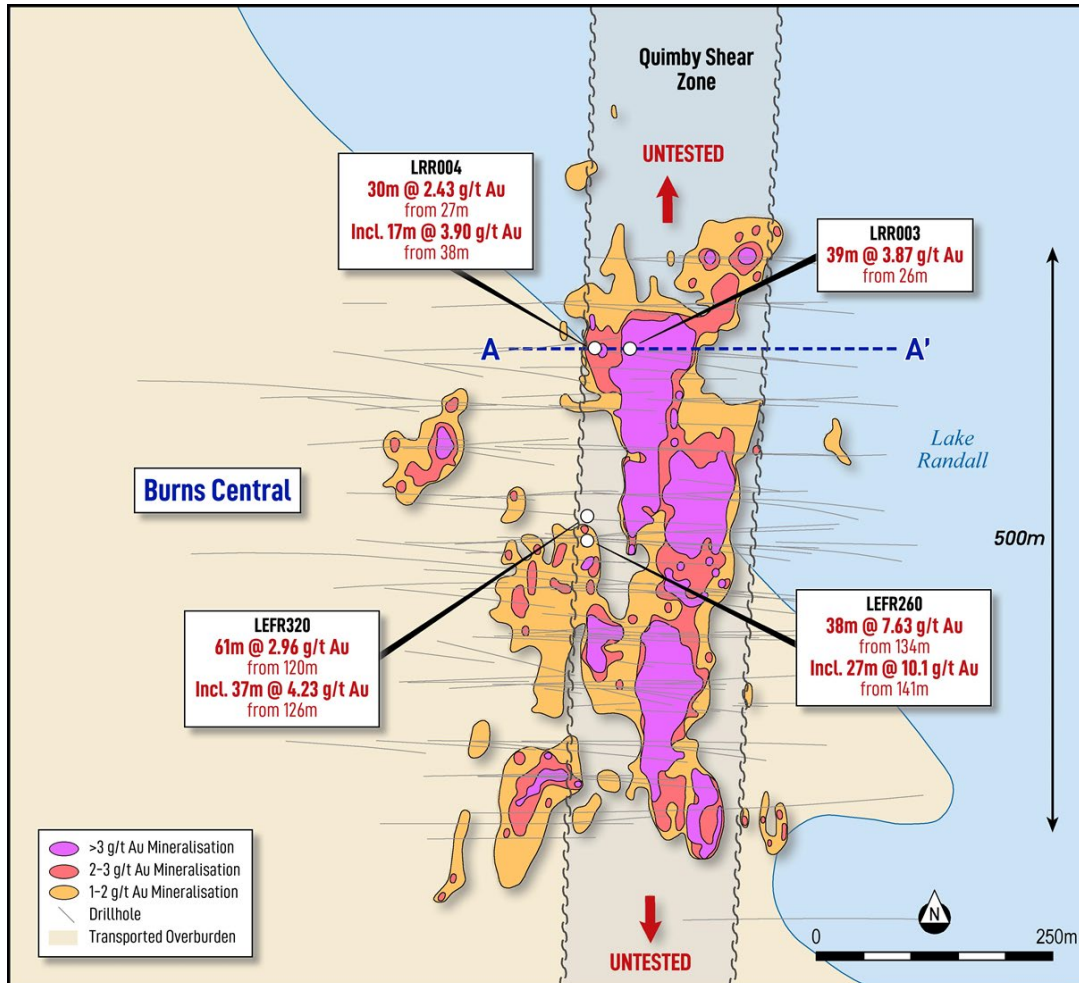


- Targeting shallow high-grade shear hosted mineralisation along strike and east of existing resource
- Main corridors for growth along East and Adelaide Shears.
- **East Shear** testing northern corridor along strike from
  - **MMAGC022: 10m @ 3.80g/t Au from 20m**
  - **MMAGC067: 6m @ 4.24g/t Au from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



# 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

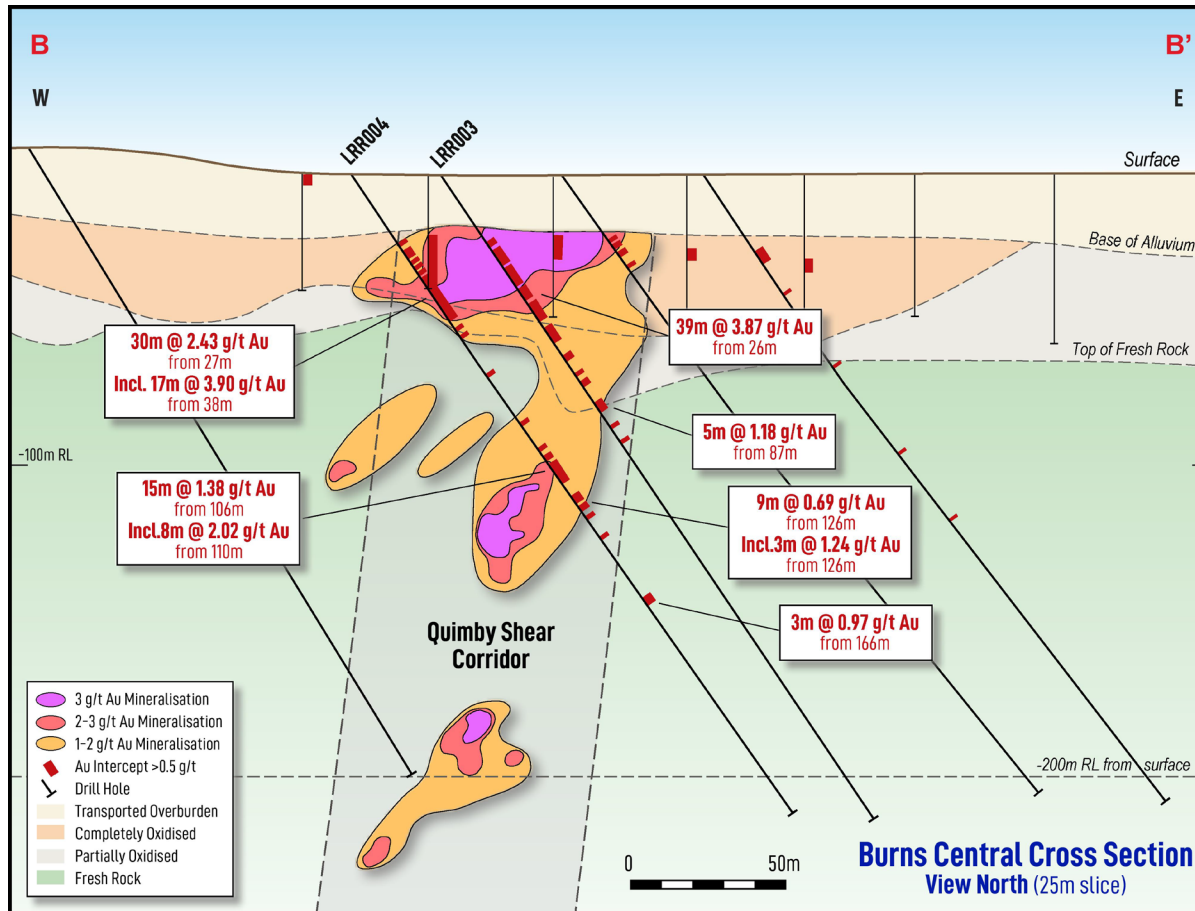
- The Burns high grade zone totals **4.22Mt @ 1.18 g/t Au** for **159,285 contained ounces** (0.5g/t Au cut-off) which includes:
  - 46,538 oz of gold (Au) in oxide,
  - 8,154 oz gold (Au) in transitional; and
  - 104,593 oz gold (Au) in fresh rock
- Consistent high-grade corridor extending over 650m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

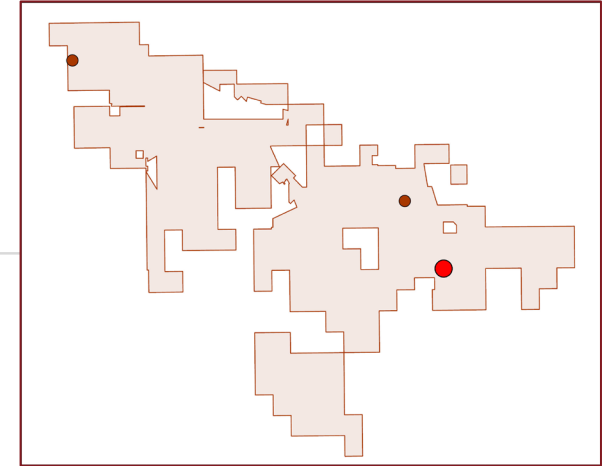


# Burns Central – High Grade Shallow Resource

## Significant shallow high-grade Au zone delineated



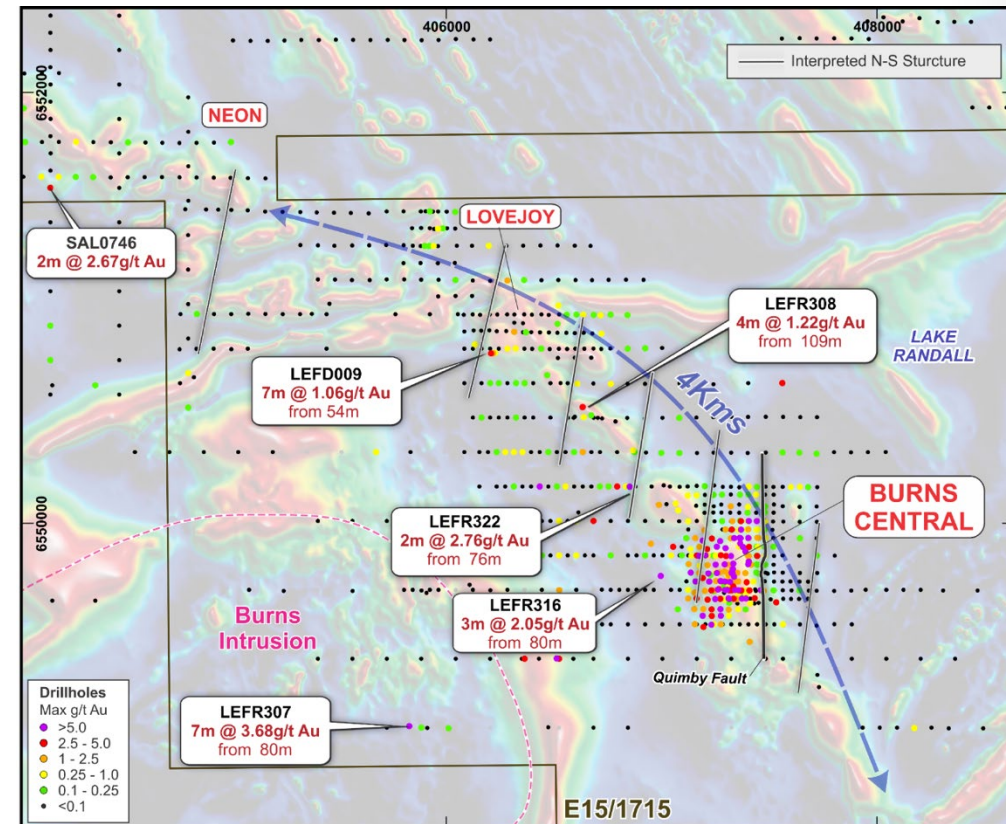
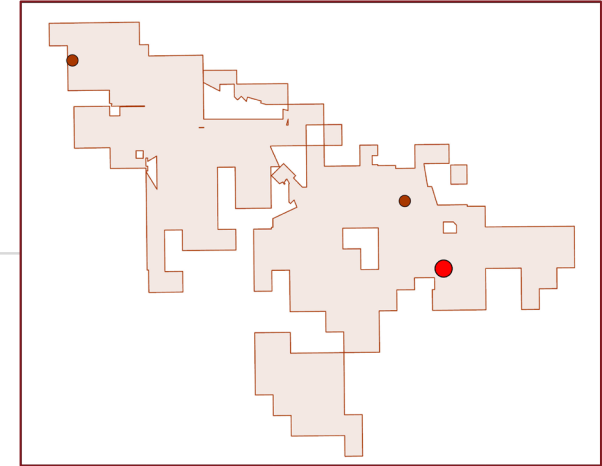
- Consistent high-grade corridor, extending over 650m strike length
- Significant, thick intersections, including:
- **61m @ 2.96 g/t Au (from 120m), including 37m @ 4.23 g/t Au (from 126m) (LEFR320)**
- **39m @ 3.87 g/t Au (from 26m) in (LRR003); and**
- **30m @ 2.43 g/t Au (from 27m), including 17m @ 3.9 g/t Au (from 38m) in (LRR004)**



# Greater Burns Area Upside

## Multiple shallow targets over 4km 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



Burns Regional Targets - Location Map



# Investment Highlights



Commanding tenure of 635km<sup>2</sup> in WA Goldfields hosts shallow, high-grade deposits near toll milling infrastructure



Zero cost commercialisation pathway via profit-sharing mine agreement



Securely funded, with meaningful near-term cashflow generation to progress activities







**Lefroy** Exploration

# Thank You

Level 3, 7 Rheola St,  
West Perth WA 6005 Australia  
+61 08 9321 0984

[leeroyex.com](http://leeroyex.com)



# 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 <sup>1</sup>	0.64	1.21	24,660	0.03	0.60	570	0.67	1.18	25,230
Lucky Strike <sup>1</sup>	0.70	1.93	43,400	0.57	1.97	36,200	1.27	1.95	79,600
Mt Martin <sup>2</sup>	5.60	1.4	247,500	3.69	1.61	191,500	9.29	1.47	439,000
<b>TOTAL</b>	<b>6.94</b>	<b>1.41</b>	<b>315,560</b>	<b>4.29</b>	<b>1.66</b>	<b>228,270</b>	<b>11.23</b>	<b>1.51</b>	<b>543,830</b>

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 <sup>3</sup>	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
<b>TOTAL</b>														

Nickel									
Deposit	Indicated			Inferred			Total Resource		
	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal
Goodyear <sup>4</sup>	-	-	-	392,000	3.78	14,780	392,000	3.78	14,780
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>392,000</b>	<b>3.78</b>	<b>14,780</b>	<b>392,000</b>	<b>3.78</b>	<b>14,780</b>

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