

Quarterly Activities Report

For the three months ended 30 June 2025

30 July 2025

HIGHLIGHTS

- Lefroy Exploration Limited (Lefroy) progressed key milestones for its profit-sharing mining agreement with BML Ventures Pty Ltd (BML) for the Lucky Strike Gold Deposit, 60km southeast of Kalgoorlie, which contains a total MRE of 1.27 Mt @ 1.95 g/t Au for 79,600 ounces.
- Grade control drilling returned robust near-surface gold assay results and demonstrate the significant high grade mining opportunity at the Lucky Strike Gold Deposit.
- First toll milling agreement confirmed with the Greenfields Mill in Coolgardie, with 80,000 to 90,000 tonnes throughput anticipated.
- Funding secured via Profit Cash Advance Facility Agreement with BML. Total funding commitment of \$2.5 million to strengthen Lefroy's cash position.
- The profit-sharing agreement enables the Company to accelerate the mining of Lucky Strike, with operations anticipated to commence in the first half of this FY 2026.
- Lefroy positioned for further development activities on its gold deposits at the Lefroy Project, with advanced discussions underway with other operators.

Lefroy Exploration Limited (ASX:LEX) (**Lefroy** or **the Company**) is pleased to present its quarterly activities report for the three months ended 30 June 2025.

Key Milestones - Lucky Strike Profit-Share Mining Agreement

During the quarter, the Company progressed key milestones for its profit share mining agreement with BML Ventures Pty Ltd.¹ with regards to the Lucky Strike Gold Project ("Lucky Strike"), which contains an MRE of 1.27 Mt @ 1.95 g/t Au for 79,600 ounces (Indicated 0.70Mt @ 1.93g/t Au for 43,400 oz. Inferred 0.57Mt @ 1.97g/t for 36,200 oz).

The material commercial terms of the Profit-Sharing Agreement include a profit-sharing

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

split of LEX 50% and BML 50%. BML is authorised and responsible for the mine site and any mining approvals and is to act as the statutory Mine Operator responsible for all mining activities. BML will coordinate and fund all approvals required for the mining of Lucky Strike. Importantly, BML will fund capital and operating costs and manage all mining related activities at Lucky Strike. For full terms of the agreement, please refer to LEX ASX announcement 12 February 2025.

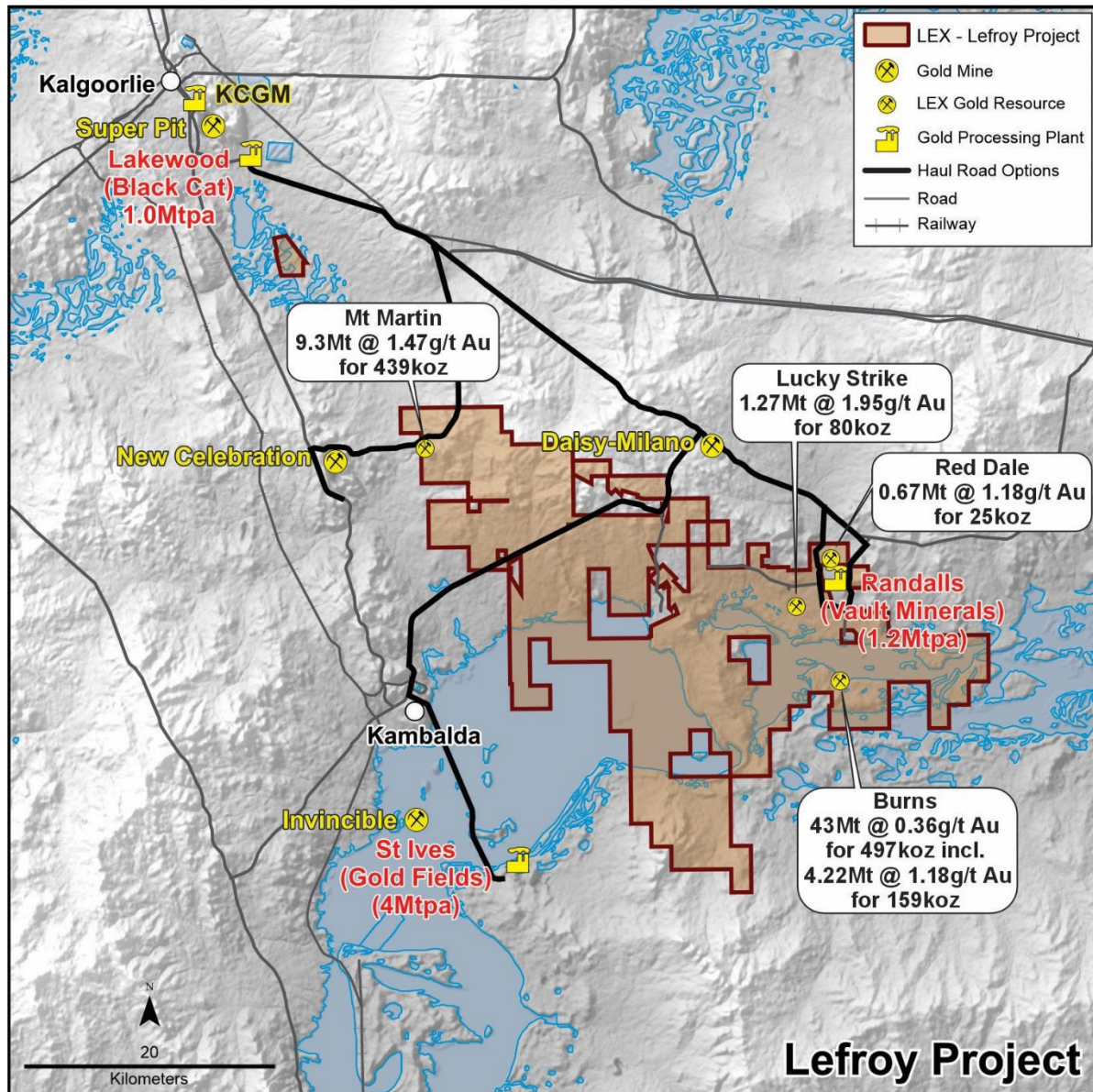


Figure 1: Lefroy Gold Project and location of Lucky Strike

Grade Control Drilling

During the quarter, the Company commenced a 16,500m grade control drilling program at Lucky Strike², targeting the proposed northern pit (Figure 2). This program was fully pre-funded by profit share partner BML.

Gold grades exceeded expectations in the top 40-50m of the planned northern pit, demonstrating the significant high grade mining opportunity that exists at Lucky Strike. Significant intersections reported mineralisation outside the current resource domains, highlighting the growth potential for Lucky Strike

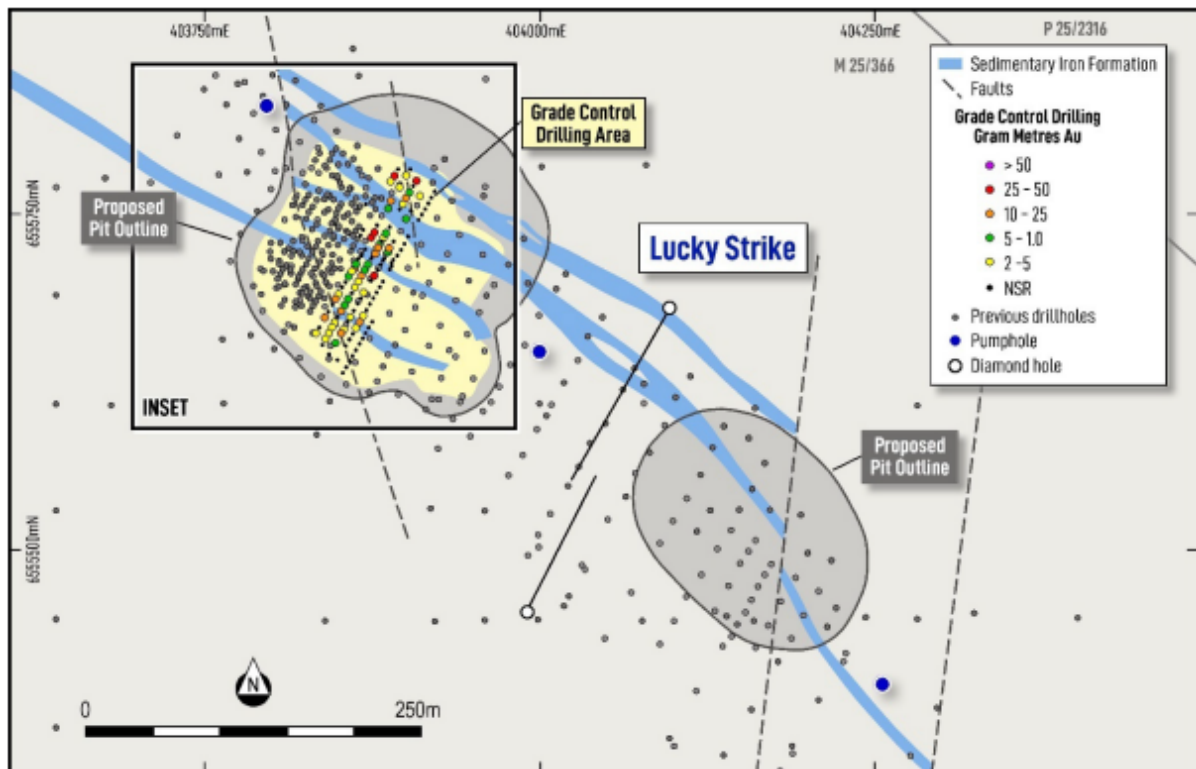


Figure 2: Grade Control RC Drilling Program area (light yellow) at Lucky Strike targeting the northern pit

Exceptional near-surface assay results returned from the initial set of grade control drill holes completed at Lucky Strike (Figures 3 and 4), with significant intersections including³:

- **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)**

² ASX Announcement 6 May 2025 – Major Grade Control drilling campaign commences at Lucky Strike

³ ASX Announcement 3 June 2025 – Exceptional Assays as Diamond Rig arrives at Lucky Strike

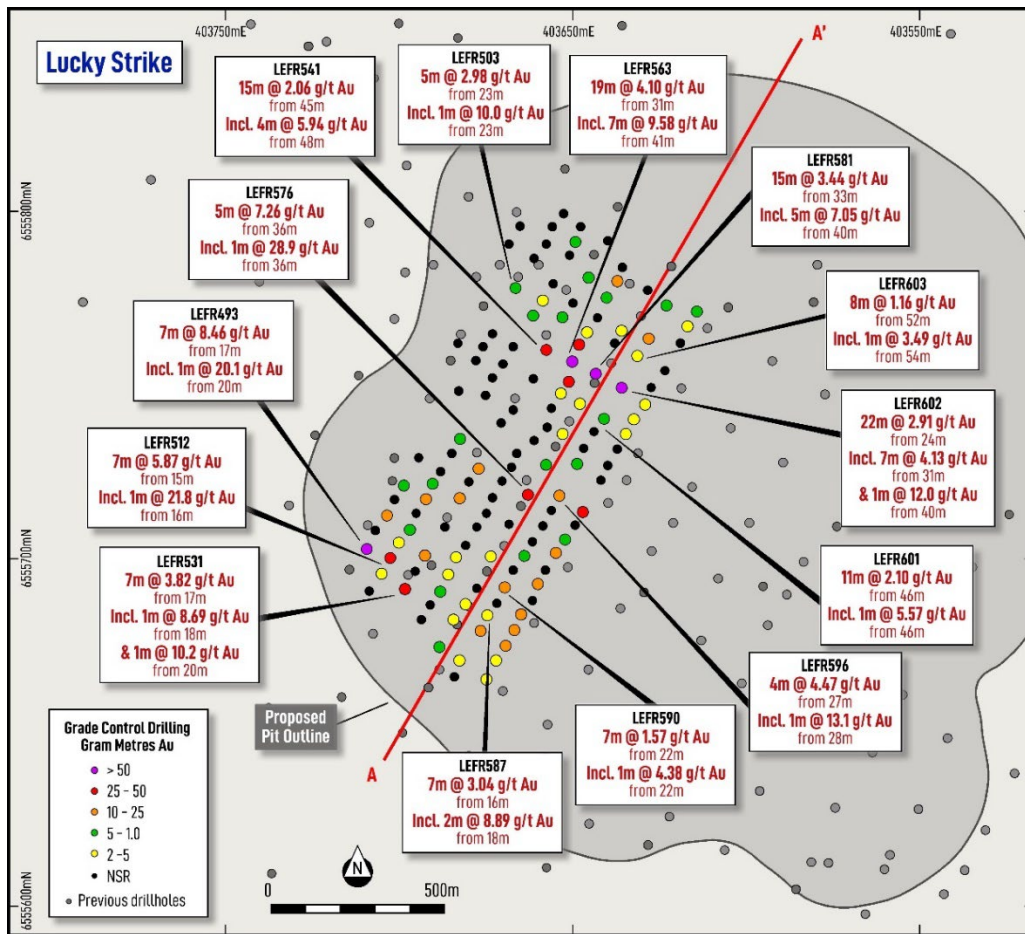


Figure 3: Grade Control RC Drilling Program (Plan View) – Significant Assay Results (3 June 2025)

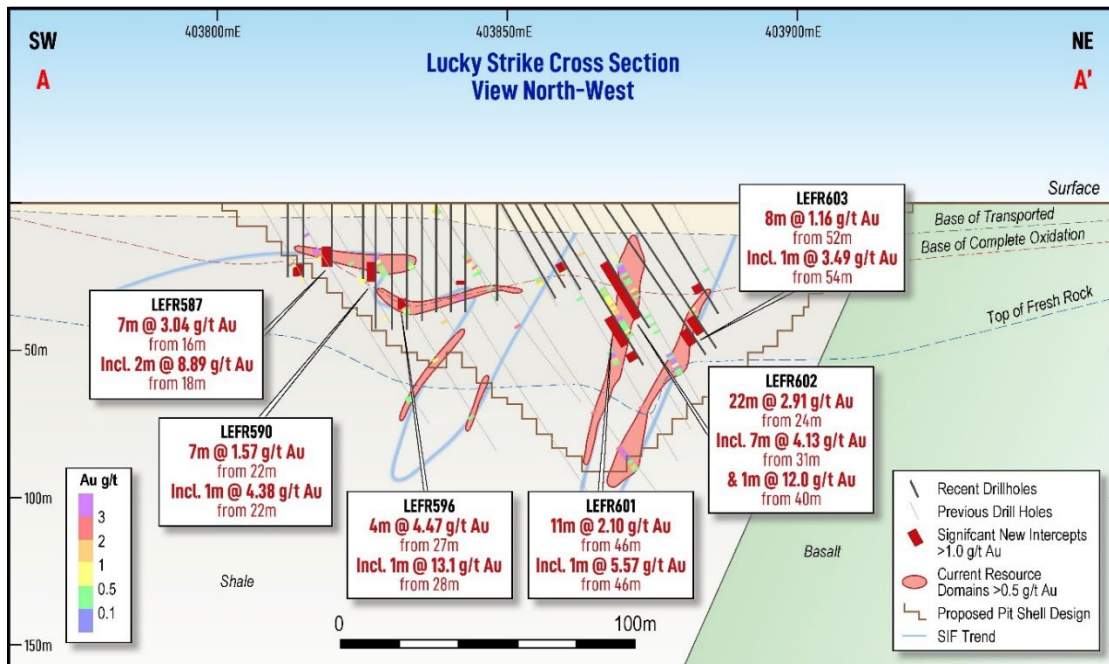


Figure 4: Lucky Strike Cross Section A – A' – Significant Assay Results (3 June 2025)

A second tranche of gold assay results⁴, validated the Company's current resource model, with robust grades returned along the northern flank of the proposed northern pit shell (Figure 5), with shallow significant intersections including:

- **4m @ 7.95 g/t Au from 20m (LEFR689), including 2m @ 13.1 g/t Au (from 22m)**
- **14m @ 2.42 g/t Au from 28m (LEFR652), including 1m @ 7.74 g/t Au (from 40m)**
- **8m @ 3.47 g/t Au from 46m (LEFR651), including 1m @ 18.3 g/t Au (from 47m)**
- **10m @ 2.89 g/t Au from 17m (LEFR633), including 1m @ 8.22 g/t Au (from 20m)**

Results from LEFR689 were particularly encouraging as they demonstrate elevated gold grades extend to the northern limits of known mineralisation, with upside potential considered to extend along strike to the southeast.

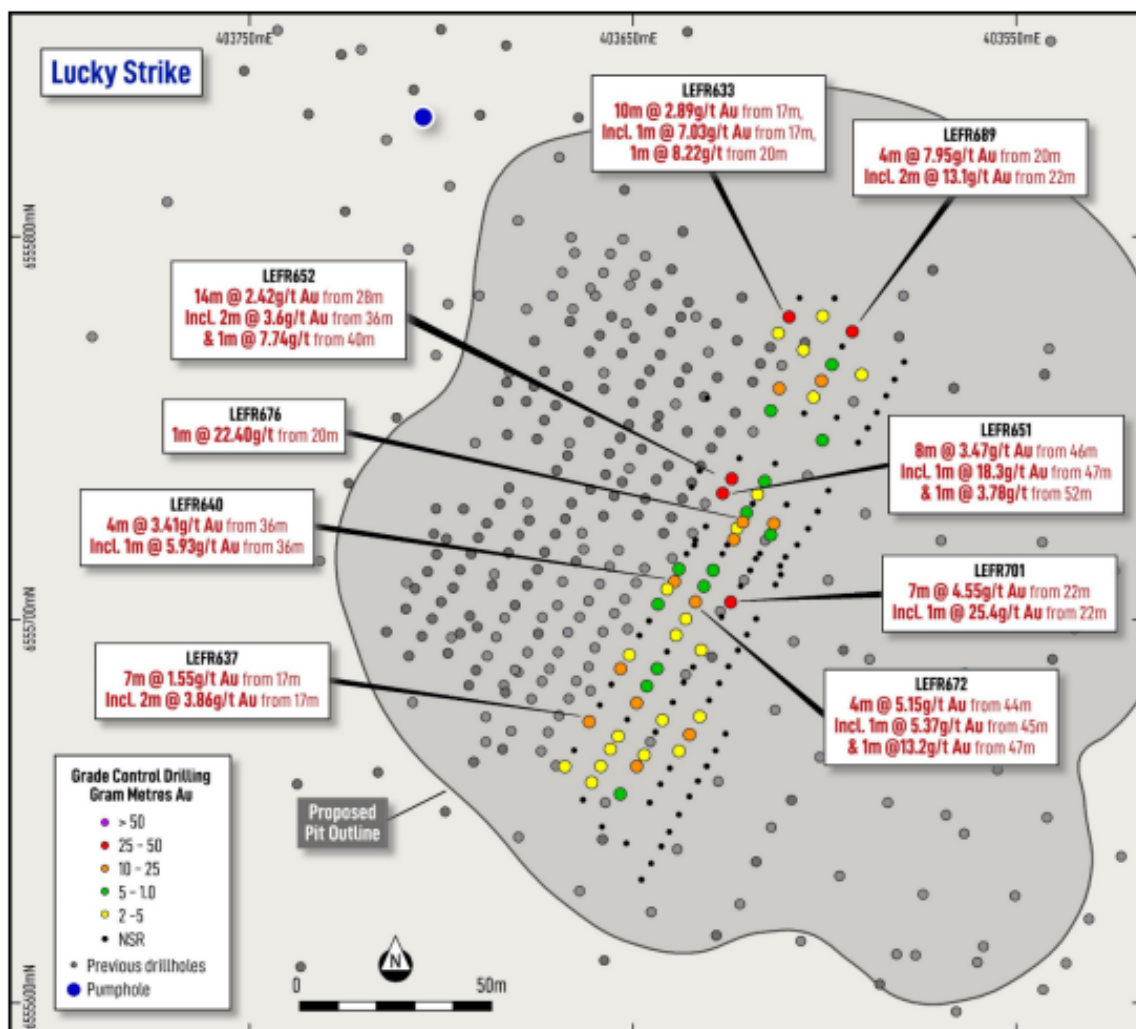


Figure 5: Grade Control RC Drilling Program (Plan View) – Significant Assay Results (24 June 2025)

⁴ ASX Announcement 24 June 2025 – More High-grade Results at Lucky Strike Gold Deposit

Towards the southwest, consistent shallow zones of mineralisation 20m from surface were intersected, including:

- **7m @ 4.55 g/t Au from 22m (LEFR701), including 1m @ 25.4 g/t Au (from 22m)**
- **7m @ 1.55 g/t Au from 17m (LEFR637), including 2m @ 3.86 g/t Au (from 17m)**

The grade control program is on target to be completed on time, with the final assay results anticipated to be returned during the September quarter.

This RC program was also designed to capture valuable geotechnical data, with a series of holes selected for optical televiewer surveys, with this work ongoing.

Additionally, geotechnical logging has commenced on two recently completed diamond holes positioned between the proposed Stage 1 North and South pit designs at Lucky Strike (Figure 6).

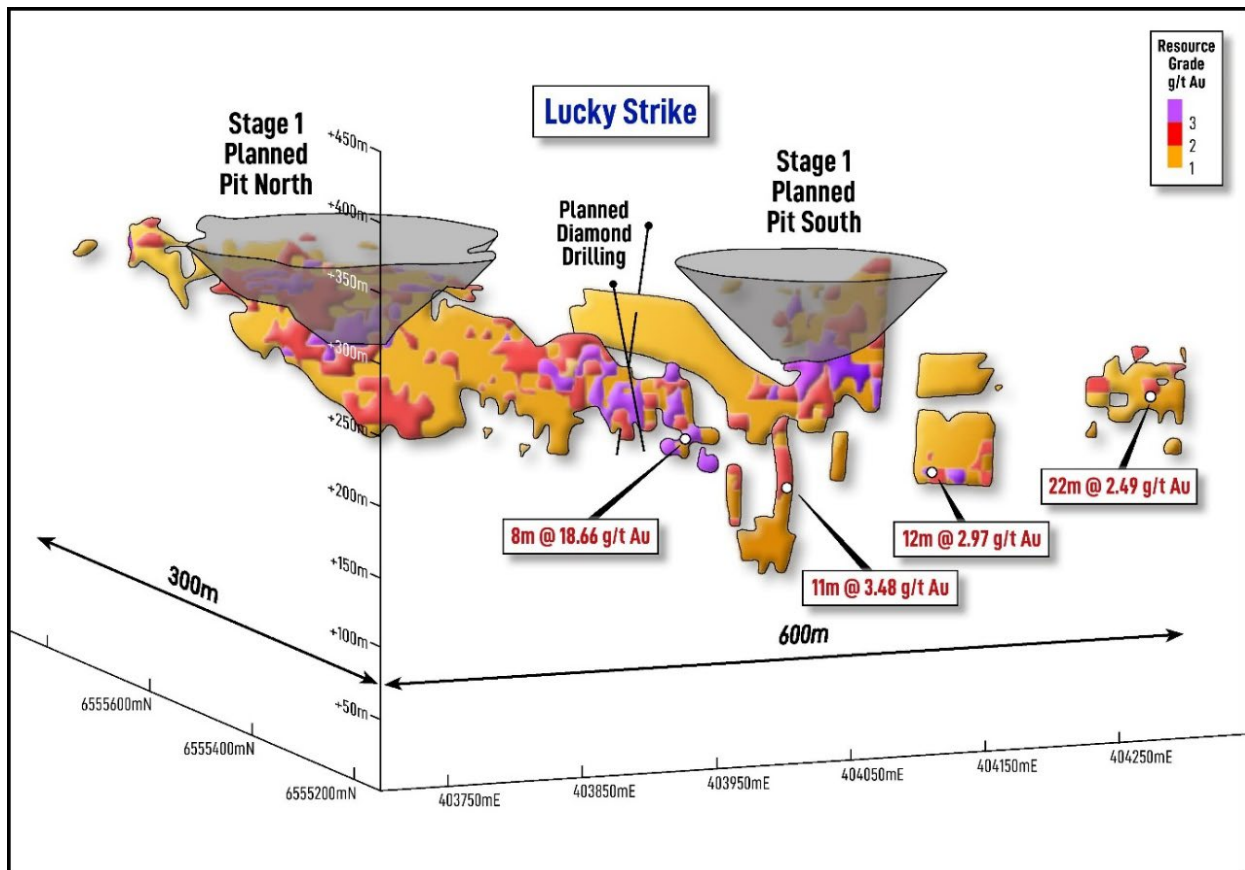


Figure 6: Lucky Strike Resource (Cut at >1g/t) – Oblique Long Section (Looking Northeast) showing location of geotechnical Diamond drillholes.

Apart from providing important geotechnical data to support pit shell designs for a potentially larger Stage 2 pit at Lucky Strike, these drill holes were also optimally designed to follow up extensions to exceptional high grade historical 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).

Geological logging will commence shortly, on completion of geotechnical works. A second RC drilling rig has been mobilised to complete three pump-test bore holes to aid hydrogeological studies at Lucky Strike. A hydrogeologist will be on site in July to supervise the pump test work with final reports due during the September quarter.

Toll Milling Agreement Secures Production

During the quarter, the Company announced that it had secured its first toll milling agreement⁵ via its mine profit-sharing partner BML Ventures Pty Ltd (BML), between BML and FMR Investments Pty Ltd (FMR) to toll treat Lucky Strike ore at the Greenfields Mill in Coolgardie.

BML and FMR have entered into an agreement whereby BML has secured a February 2026 milling slot to toll treat third party ore from Lucky Strike. The 1-month slot commences from 29 January 2026 to 26 February 2026, subject to final minor scheduling adjustments.

Lefroy anticipates that the throughput of the February 2026 toll treatment parcel will be between 80,000 – 90,000 Dry Metric Tonnes (DMT).

Lefroy and BML are actively negotiating with additional milling partners and aspire to secure a total of 250,000 toll milling ore tonnes for Stage 1 of Lucky Strike.

Profit Cash Advance Agreement to Strengthen Cash Position

Subsequent to the quarter, the Company announced that it had entered into a Profit Cash Advance Facility Agreement (Agreement) with BML in relation to the Lucky Strike Gold Deposit⁶.

The agreement represents a total funding commitment of \$2.5 million, with the first cash advance of \$1 million to be completed by the end of the September FY26 quarter. Additional advances of \$500,000 to be available in each of the December, March and June FY26 quarters.

All cash advances to be offset against Lefroy's 50% entitlement under its existing Profit-Sharing Agreement with BML. Recourse under the facility security is limited to the Lucky Strike mining tenement (M25/366), no upfront fees and a coupon rate of 8% per annum.

Lefroy is now fully funded until profit-share distributions commence at Lucky Strike in the first half of 2026, avoiding dilution of existing shareholders. The funding substantially strengthens Lefroy's cash position, which will enable the Company to embark on additional high impact exploration programs across the broader Lefroy into the future.

⁵ ASX Announcement 10 June 2025 – Major Milestone as Lefroy Secures first Toll Milling Agreement

⁶ ASX Announcement 16 July 2025 – Lefroy Secures Funds with BML Profit Cash Advance Agreement

September 2025 Quarter Planned Activities

With funding in place and first production secured, Lefroy's immediate focus includes the following activities, including:

- Expanding the Company's resource base, specifically targeting shallow resource extensions at Mt Martin and high-grade extensions of the Burns Gold Deposit.
- Assessing a set of exciting early stage to advanced pre-resource exploration activities across the Company's 635km² contiguous tenement holding in the heart of the prolific Kalgoorlie-Kambalda gold mining district.

CORPORATE

Cash Position

As at 30 June 2025, the Company had cash reserves of \$1.69 million and no debt (refer to Section 4.6 of Appendix 5B December 2024 quarterly cash flow report).

During the June 2025 quarter, the Company's total outgoings on its operating activities were \$427k (refer to section 1.9 of the Appendix 5B).

Net cash used in investing activities was \$272k, which was primarily attributed to exploration and evaluation (refer to section 2.6 of Appendix 5B).

SIGNIFICANT ASX ANNOUNCEMENTS

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. In the case of all Mineral Resource Estimate's (MRE), the Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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

- 6 May 2025 Grade Control Drilling Campaign Commences at Lucky Strike
- 3 June 2025 Exceptional Assays as Diamond Rig Arrives at Lucky Strike
- 10 June 2025 Major Milestone as LEX Secures First Toll Milling Agreement
- 24 June 2025 More High-Grade Results at Lucky Strike Gold Deposit
- 16 July 2025 Lefroy Secures Funds with BML Profit Cash Advance Agreement

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DISCLAIMER CAUTION REGARDING FORWARD-LOOKING INFORMATION

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

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

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Graeme Gribbin, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Gribbin is employed by Lefroy Exploration Limited. Mr Gribbin has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Gribbin consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

ABOUT LEFROY EXPLORATION

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

The Lefroy Project is a contiguous land package of 635km² with a series of shallow, high-grade deposits located near processing infrastructure (Figure 7). The Company has entered into a profit-sharing mining agreement with BML Ventures with regard to the Lucky Strike Gold Deposit, enabling LEX to accelerate mining and realise value from this deposit.

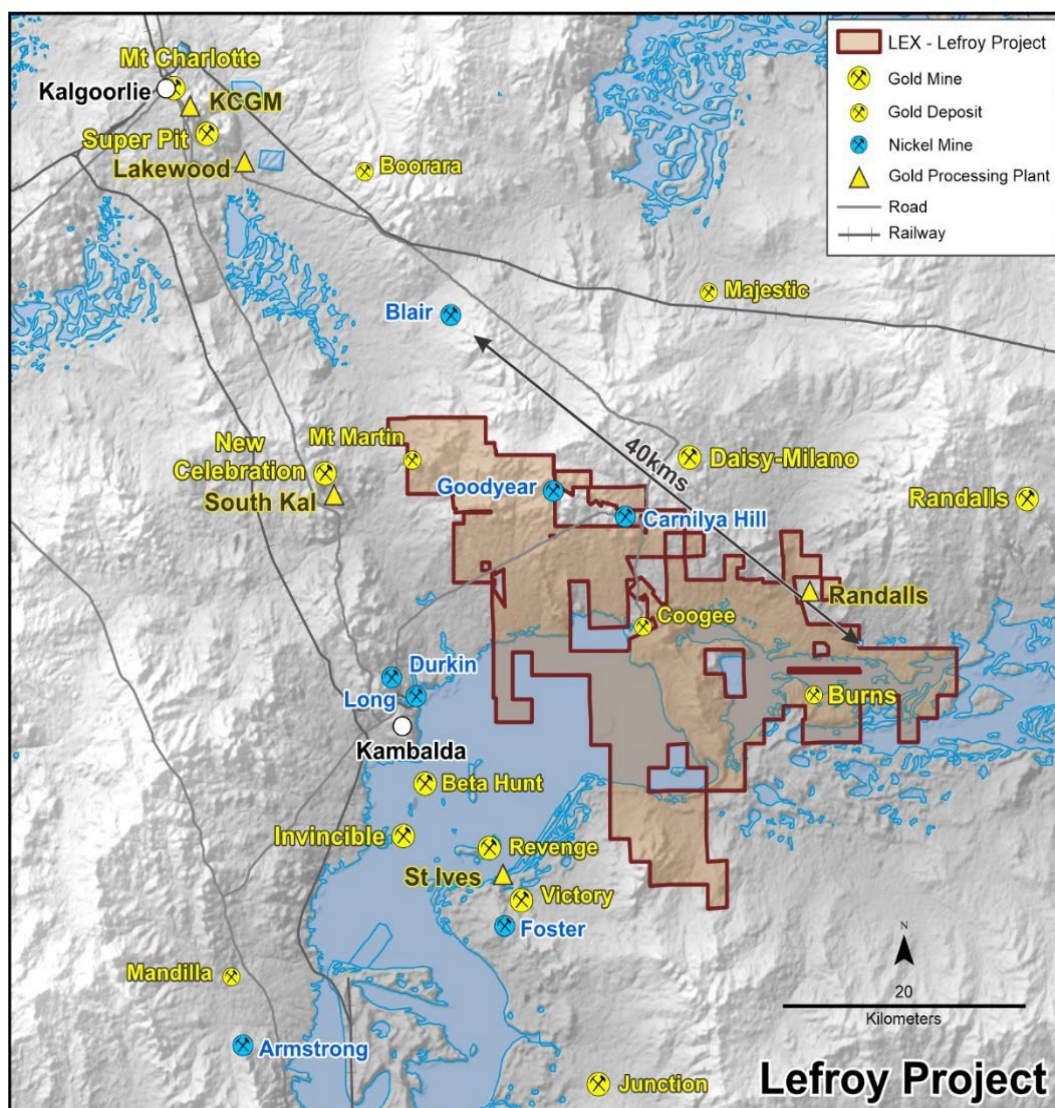


Figure 7: Regional location map of the Lefroy Project

Table 1: Total Indicated and Inferred Mineral Resources (small discrepancies may occur due to the effect of rounding)

Orogenic Gold Style									
	Indicated			Inferred			Total Resource		
Deposit	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Red Dale	0.64	1.21	24,660	0.03	0.60	570	0.67	1.18	25,230
Lucky Strike	0.70	1.93	43,400	0.57	1.97	36,200	1.27	1.95	79,600
Mt Martin	5.60	1.40	247,500	3.69	1.61	191,500	9.29	1.47	439,000
TOTAL	6.94	1.41	315,560	4.29	1.66	228,270	11.23	1.51	543,830

Porphyry Gold-Copper Style														
	Indicated					Inferred					Total Resource			
Deposit	Mt	Au (g/t)	Cu (%)	Au (Oz)	Cu (t)	Mt	Au (g/t)	Cu (%)	Au (Oz)	Cu (t)	Mt	Au (g/t)	Au (Oz)	Cu (t)
Burns Central	32.31	0.38	0.16	394,308	50,253	10.65	0.3	0.08	103,165	8,047	42.96	0.36	497,472	58,300
Total	32.31	0.38	0.16	394,308	50,253	10.65	0.3	0.08	103,165	8,047	42.96	0.36	497,472	58,300

Nickel									
	Indicated			Inferred			Total Resource		
Deposit	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal	tonnes	Ni (%)	Ni metal
Goodyear	-	-	-	392,000	3.78	14,780	392,000	3.78	14,780
TOTAL	-	-	-	392,000	3.78	14,780	392,000	3.78	14,780

LEFROY EXPLORATION – TENEMENT SCHEDULE (as at 30 June 2025)

Tenement Id	Project	Status	Holder	Interest %
P26/3765	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
P26/3764	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0134	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0193	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0150	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E15/1615	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0131	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0184	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E15/1447	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
M26/0842	Western Lefroy JV	Live	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
M26/0850	Western Lefroy JV	Pending	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
M26/0851	Western Lefroy JV	Pending	HOGANS RESOURCES PTY LTD	100 ⁽¹⁾
E26/0195	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E15/1497	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P25/2488	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4423	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4437	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4438	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P25/2317	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P25/2316	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/0517	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/0518	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P25/2421	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E15/1715	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E26/0182	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/0587	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E26/0183	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E25/524	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E 63/2395	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E 63/2396	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E 63/2402	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
E 74/792	Lake Johnston	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
M25/0362	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
M25/0363	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
M25/0366	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾
P26/4392	Lefroy	Live	MONGER EXPLORATION PTY LTD	100 ⁽¹⁾

Tenement Id	Project	Status	Holder	Interest %
P26/4393	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4394	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4391	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/0176	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
L25/0061	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
L25/0063	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
L27/0070	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
L26/0316	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
L26/0317	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
L26/0318	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
P25/2855	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
E63/2073	Lake Johnston	Live	HAMPTON METALS PTY LTD	100(1)
E63/1723	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100(2)
E63/1722	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100(2)
E63/1777	Lake Johnston – CHR (Li rights)	Live	HAMPTON METALS PTY LTD	100(2)
E26/240	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/241	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/264	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
E15/1954	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E15/1955	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/260	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
E26/261	Lefroy	Live	MONGER EXPLORATION PTY LTD	100(1)
P26/4798	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
P26/4799	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
P26/4800	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
M15/1907	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)
M25/379	Lefroy	Pending	MONGER EXPLORATION PTY LTD	100(1)

E = Exploration Licence

M = Mining Lease

P = Prospecting Licence

L = Miscellaneous Licence

Notes to accompany tenement listing:

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

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