

Mining Commences at Lucky Strike Gold Deposit

4 December 2025

HIGHLIGHTS

- Mining activities are underway at Lucky Strike, operating 24/7.
- An initial 21,560 Bank Cubic Meters (BCM) of pre-strip waste mined to date with first ore anticipated to be exposed in late December.
- First ore haulage scheduled for January 2026, with preliminary access site works underway.
- Existing toll milling agreement in place with FMR Investments Pty Ltd (FMR) Greenfields Mill in Coolgardie with first ore scheduled to commence toll treating in February 2026.
- BML Ventures Pty Limited (BML) appointed mine operator, overseeing and managing all aspects of operations at the Lucky Strike Gold Deposit.
- First stage of Waste Dump, Run of Mine (ROM) Pad clearing complete, with site offices installed and accommodation camp setup in progress.



Figure 1: Pre-Strip activities - Lucky Strike Stage 1 Pit (Looking North East).

Lefroy Exploration Limited (“Lefroy” or “the Company”) (ASX: LEX) is pleased to announce the commencement of mining at the Lucky Strike Gold Deposit near Kalgoorlie in Western Australia.

The Lucky Strike Gold Deposit 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:

“We are very excited to announce formal commencement of mining at Lucky Strike, and I would like to acknowledge all the key stakeholders associated with the project who have made this possible, from our mine profit share partners BML Ventures, supportive station owners at Mount Monger Station, Native Title Holders (Kakarra - Part A and Marlalu Ghoorlie), supportive shareholders and of course the employees and contractors of Lefroy Exploration”

“With an historically high gold price, there is no better time to be commencing a new gold mine. We are excited to be on track for production of first gold in February 2026”.



Figure 2: Location of Lucky Strike Waste Dump, ROM Pad and Site Offices (Looking to the North West)

Lefroy entered into a Profit-Sharing Agreement with BML mining contractors in February 2025 in relation to the Lucky Strike Gold Project (refer ASX announcement 12 February 2025).

Additionally, in July, the Company announced it had entered into a Profit Cash Advance Facility Agreement with BML, with a total draw down loan facility of \$2.5 million (at a fixed interest rate of 8%) to be made available across four (4) quarterly instalments in FY26 (refer ASX Announcement 16 July 2025).

LUCKY STRIKE PROJECT UPDATE

December marks a significant milestone for Lefroy Exploration, with official commencement of Stage 1 mining at Lucky Strike.

Additionally, the Company is pleased to confirm that all mining and environmental approvals, including the Mine Development Closure Plan (MDCP) and Clearing Permit approvals relating to the Stage 1 pit at Lucky Strike on tenement M25/366 have now been granted, paving the way for pre-strip waste mining activities to commence on time this month.

In total, 21,560 BCMs of waste have been mined to date from the Lucky Strike Stage 1 pit. A view of the pit outline along with the expanding waste dump are shown in Figures 1 and 2.



Figure 3: Lucky Strike Gold Mine – Western Access Point

Apart from commencement of pre-strip activities at Lucky Strike, in November the Company received notification that miscellaneous license L26/317 was granted, enabling preliminary earthworks to commence on the accessway and future haul road corridor to Lucky Strike.

UPCOMING MILESTONES FOR LUCKY STRIKE

With mining underway, Lefroy's mine profit share partner BML is anticipating accessing and mining the first ore panels at Lucky Strike in late December 2025.

Additional site works will advance including full implementation of the accommodation village, site offices and associated workshop and maintenance facilities.

MAINTAINING OUR ACCELERATED PATHWAY FOR LUCKY STRIKE, FROM MINING TO MILLING

With pre-strip activities underway and first ore mining anticipated towards the end of December, Lefroy, in partnership with BML, is rapidly advancing towards its inaugural toll milling campaign of Lucky Strike ore in February 2026.

With first ore for toll milling scheduled for February 2026 to the FMR Greenfields Mill in Coolgardie, (refer ASX announcement 10 June 2025) the Company remains on target to complete first gold production from Lucky Strike in March 2026.

Lefroy remains in a strong cash position, with a second cash instalment of \$0.5 million to be delivered to the Company in December 2025, by way of Lefroy's Profit Cash Advance Facility Agreement with BML. This, coupled with the receipt of first profit distributions from the Lucky Strike Gold Project well inside the first half of 2026, places the Company in a strong position for growth, exposed to a historically high gold price.

- 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 flagship Lefroy Project (Figure 4), a contiguous land package of 635km² 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.

Lefroy is pursuing a low-cost gold production strategy through profit share mining agreements on its shallow, high-grade gold deposits. The company's Lucky Strike Deposit with 79,600oz is subject to the first of such agreements, with mining underway and production on track for early 2026. Additional deposits Mt Martin (439,000oz at 1.47g/t Au) and Burns Central (159,285oz at 1.18g/t Au) offer additional potential for similar agreements and show significant resource growth potential through ongoing exploration.

With over one million ounces in resources and a zero-cost development pathway, LEX is well-positioned to generate cash flow and advance its broader portfolio.

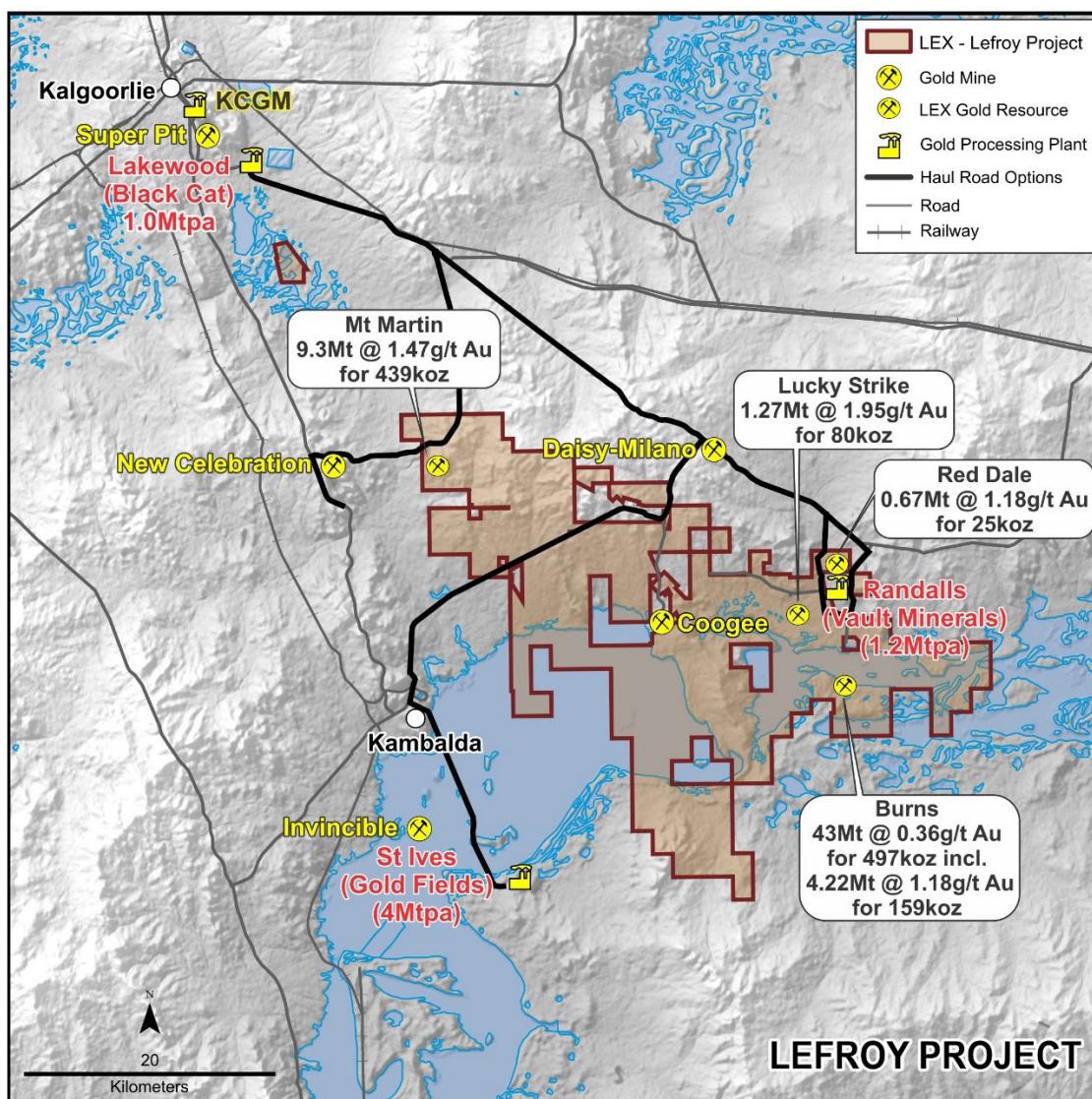


Figure 4: Regional location map of the Lefroy Project

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
- Tenements Granted over Burns Au-Cu Prospect Enhances Lefroy Project Portfolio: 16 September 2020
- Multiple Shallow Thick Copper-Gold Intersections Reinforce Large Mineral System at Burns Project: 6 February 2023
- 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
- Exceptional grade control results as Diamond drilling commences at Lucky Strike: 03 June 2025
- Major Milestone as Lefroy Secures first Toll Milling agreement: 10 June 2025
- More High-Grade Results at Lucky Strike Gold Deposit: 24 June 2025
- Lefroy secures crucial funding via BML Lucky Strike Profit Cash Advance Agreement: 16 July 2025
- Further outstanding assay results confirm high-grade gold model at Lucky Strike: 29 July 2025
- Lucky Strike Gold Deposit advances towards operations: 9 September 2025
- Lefroy receives first cash advance instalment of \$1.25 Million from BML: 30 September 2025
- Burns drilling targets near surface high-grade gold potential: 23 October 2025
- Lucky Strike Mine Approved clearing pathway for Operations to Commence: 5 November 2025
- Burns High-Grade Gold Deposit Drilling underway: 11 November 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
<i>Inclusive of</i>														
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