

Strong start to mining at high-grade Lucky Strike Gold Mine

23 December 2025

HIGHLIGHTS

- Strong first three weeks of mining at Lucky Strike Gold Mine, Kalgoorlie WA.
- Total of 253,400 Bank Cubic Meters (BCM) of pre-strip waste material mined to date within the Stage 1 pit.
- On target for first ore intersection by the end of December, with ore haulage on target to commence in January 2026.
- Second waste dump commissioned to facilitate timely movement of pre-strip material, with office site administration facilities complete.
- Haulage in January to facilitate the Company's inaugural toll-milling campaign in February 2026.



Figure 1: Well-advanced Pre-Strip-Mining activities at Lucky Strike Stage 1 Pit

Lefroy Exploration Limited ("Lefroy" or "the Company") (ASX: LEX) is pleased to provide a progress report in relation to 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:

"Momentum at Lucky Strike is building, with a strong first three weeks of pre-strip-mining activities completed. With first ore intersections anticipated by years end, we are excited at the realisation of the commencement of ore haulage in January 2026, as the Company completes the next steps towards being the district's newest gold producer.

"With the Company fully funded, first toll-milling scheduled to commence in February 2026 and all of this set within the backdrop of a robust gold price, we are excited for a strong year of growth for the Company into 2026."

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

Mining operations have commenced strongly through December at the Lucky Strike Gold Mine, undertaken by mine profit share partners BML Ventures.

To date, a total of 253,400 Bank Cubic Metres (BCM) of pre-strip material have been moved from the Stage 1 pit.

To support the timely mining of the pre-strip waste material, apart from the establishment of an initial waste dump in early December (depicted in Figure 2), a second smaller northwestern waste dump was cleared in the second week of December (refer to background of image in Figure 1).

The Lucky Strike Gold Project remains on target to intersect first ore panels from the Stage 1 pit by the end of December.

Additional to the mining activities, onsite support infrastructure has also advanced significantly throughout December, with the office and administration facilities now complete.

LEFROY FULLY FUNDED INTO 2026

As Lefroy rapidly advances towards extracting first ore from the Lucky Strike Gold Project towards the end of December, the Company remains focused on maintaining a strong cash position into 2026, ensuring the Company builds on the momentum fostered in 2025.

The Company's cash position was recently bolstered by the receipt of a second cash advance instalment of \$0.75 million from BML Ventures Pty Ltd (BML) under the July 2025 Profit Cash Advance Facility Agreement (refer ASX announcement 18 December 2025).



Figure 2: Southwestern Waste Dump (foreground) with ROM Pad and Office Complex (background)

The cash received from this second instalment ensures the Company remains fully funded ahead of profit-share distributions flowing from the Lucky Strike Gold Project in the first half of 2026.

Additionally, this will enable the Company to significantly escalate exploration activity, commencing early in 2026.

NEXT STEPS

With the intersection and extraction of first ore from Lucky Strike imminent, followed by commencement of ore haulage in January and the Company's inaugural toll milling campaign underway in February 2026, Lefroy is well-placed and fully exposed to the strengthening gold price.

With first profit-share distribution scheduled to be delivered to Lefroy well inside the first half of 2026, the Company remains focused and committed towards realising and extracting full value from our other gold assets, not only the advanced high-grade gold resources at Mt Martin and Burns but advancing and defining new gold resources from the suite of highly prospective exploration targets across Lefroy's expansive gold portfolio.

- ENDS -

This announcement has been authorised for release by the Board of Directors.



Graeme Gribbin
CEO

For further information please contact:

INVESTORS

Graeme Gribbin – CEO
 Lefroy Exploration
E.gribbin@lefroyex.com
 P. +61 8 9321 0984
 More details: www.lefroyex.com

MEDIA

Fiona Marshall
 White Noise Communications
E.fiona@whitenoisecomms.com
 P: +61 400 512 109

ABOUT LEFROY EXPLORATION LIMITED

Lefroy Exploration Limited (ASX:LEX) is an active West Australian exploration company focused on developing its flagship Lefroy Project (Figure 3), 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.

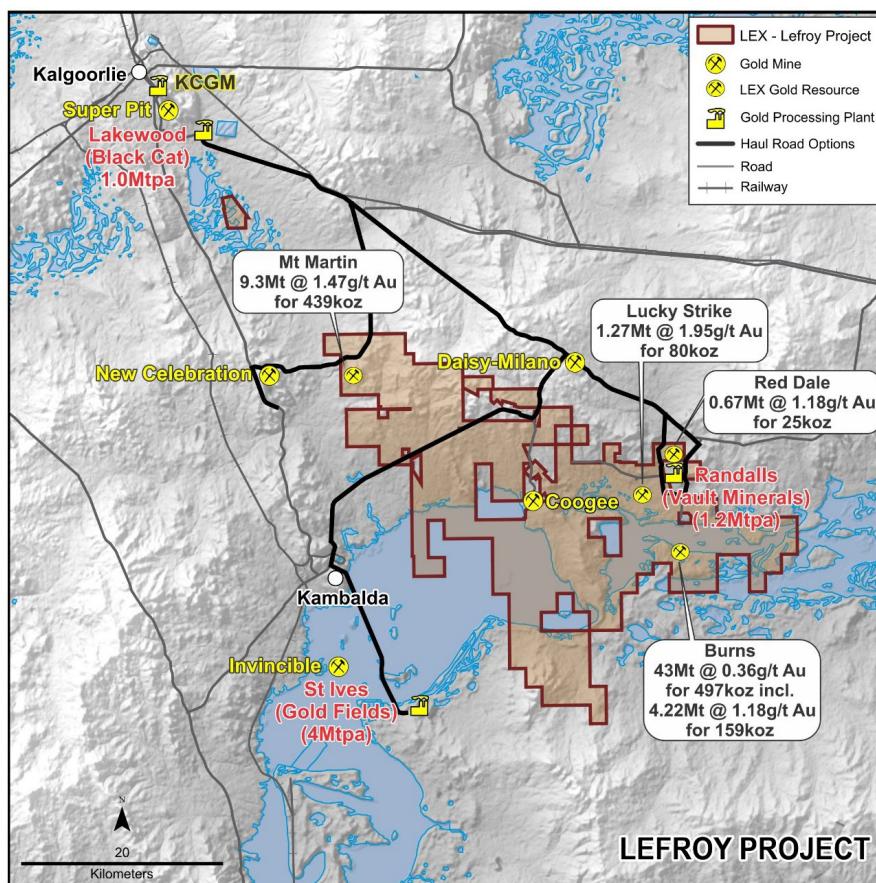


Figure 3: Regional location map of the Lefroy Project

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
- 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
- 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
- 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
- Mining Commences at Lucky Strike Gold Deposit: 4 December 2025
- Resource extension drilling underway at Burns Gold Deposit: 9 December 2025
- Lefroy receives second cash advance instalment of \$0.75 Million from BML: 18 December 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										Total Resource				
	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