

## Major Milestone as Lefroy Secures first Toll Milling agreement

10 June 2025

### HIGHLIGHTS

- **First toll milling allotment secured for the Lucky Strike Project, securing the Company's next step towards production.**
- **A one-month February 2026 slot (FMS) secured between mine profit share partners BML Venture Pty Ltd (BML) and FMR Investments Pty Ltd (FMR), utilising the Greenfields Mill in Coolgardie.**
- **An anticipated 80,000 – 90,000 tonnes throughput specifically related to this agreement.**
- **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.**
- **Grade Control drilling well advanced and on target for end of June completion.**
- **Second diamond drill rig targeting a larger Stage 2 at Lucky Strike well underway.**
- **Native Vegetation Clearing Permit Application submitted with DEMIRS.**

Lefroy Exploration Limited (“Lefroy” or “the Company”) (ASX: LEX) is pleased to announce that it has secured what will be the first of a planned series of toll milling agreements for processing ore from the Lucky Strike Gold Project (“Lucky Strike”). 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:

*“Securing Lefroy’s first toll milling agreement via our mine profit-share partner BML to process ore at the Greenfields Mill in Coolgardie represents another important milestone for the Company, as we advance down our path of commencing operations at Lucky Strike and finally unlocking value for Lefroy shareholders”.*

*“With drill rigs on site, permitting advancing and the first ore processing agreement in place, we are methodically advancing the Lucky Strike project towards operations and production in the second half of 2025”.*

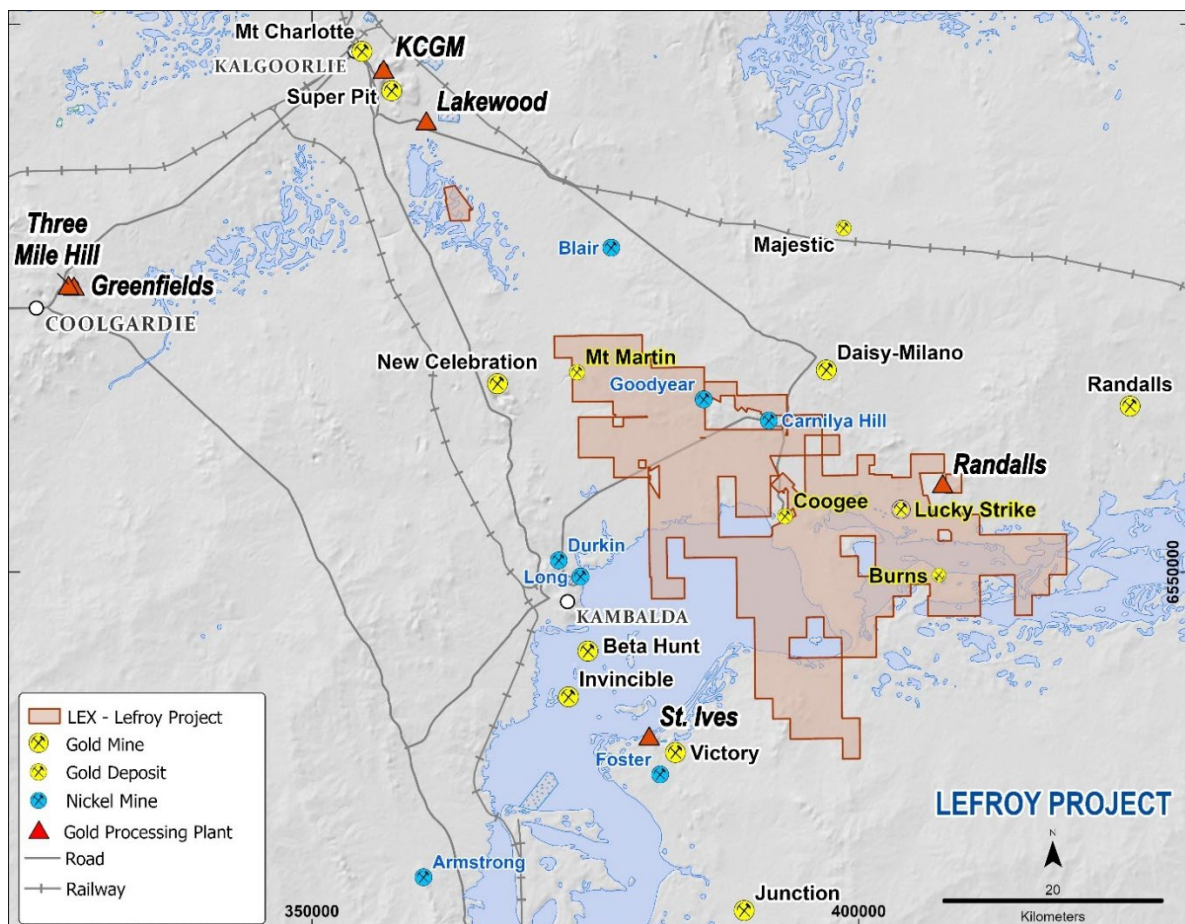
## TOLL MILLING AGREEMENT

The Company is pleased to announce that it has secured its first toll milling agreement via its mine profit-sharing partner BML Ventures Pty Ltd (BML), between BML and FMR to toll treat Lucky Strike ore at the Greenfields Mill in Coolgardie (Figure 1).

Details of the agreement include:

- BML and FMR have entered into an agreement whereby BML has secured a February 2026 milling slot (FMS) to toll treat third party ore from Lucky Strike.
- The 1-month FMS commences from 29 January 2026 to 26 February 2026, subject to final, minor scheduling adjustments.
- BML to notify FMR in writing by no later than 7 January 2026 of its intention to proceed with the FMS, with all metallurgical test work provided to FMR to be accepted by the same date.

The Company anticipates that the throughput of the February 2026 toll treatment parcel will be between 80,000 – 90,000 Dry Metric Tonnes (DMT). Furthermore, the Company is actively engaging with other parties to secure additional toll milling placements.



**Figure 1:** Regional Location map including Lucky Strike and the Greenfields Mill

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The Company ultimately aspires to secure toll milling parcels totalling 250,000 ore tonnes for Stage 1 of the Lucky Strike Project. The Company is seeking to time these additional parcels both before and after the February 2026 mill slot allocation secured with FMR.

## MOMENTUM BUILDING AT LUCKY STRIKE

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

### DRILLING PROGRESS

The first phase of grade control drilling remains on target to be completed by the end of June (9200m drilled of a total 16,500m planned), with the Company particularly encouraged by the exceptional assay results received in early June (refer ASX release 3 June 2025).



*Figure 2: Grade Control RC Drilling Program well advanced at Lucky Strike.*

Additionally, diamond drilling targeting a potential larger Stage 2 development at Lucky Strike is well underway, with the first drill hole (of a total 2 holes for 400m) currently underway.

### CLEARING PERMIT SUBMITTED

The Company is also pleased to confirm that a Native Vegetation Clearing Permit Application has been lodged with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) with regards to the Lucky Strike Project.

**- ENDS -**

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



Graeme Gribbin  
CEO

For further information please contact:

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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 3), 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<sup>2</sup> 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).

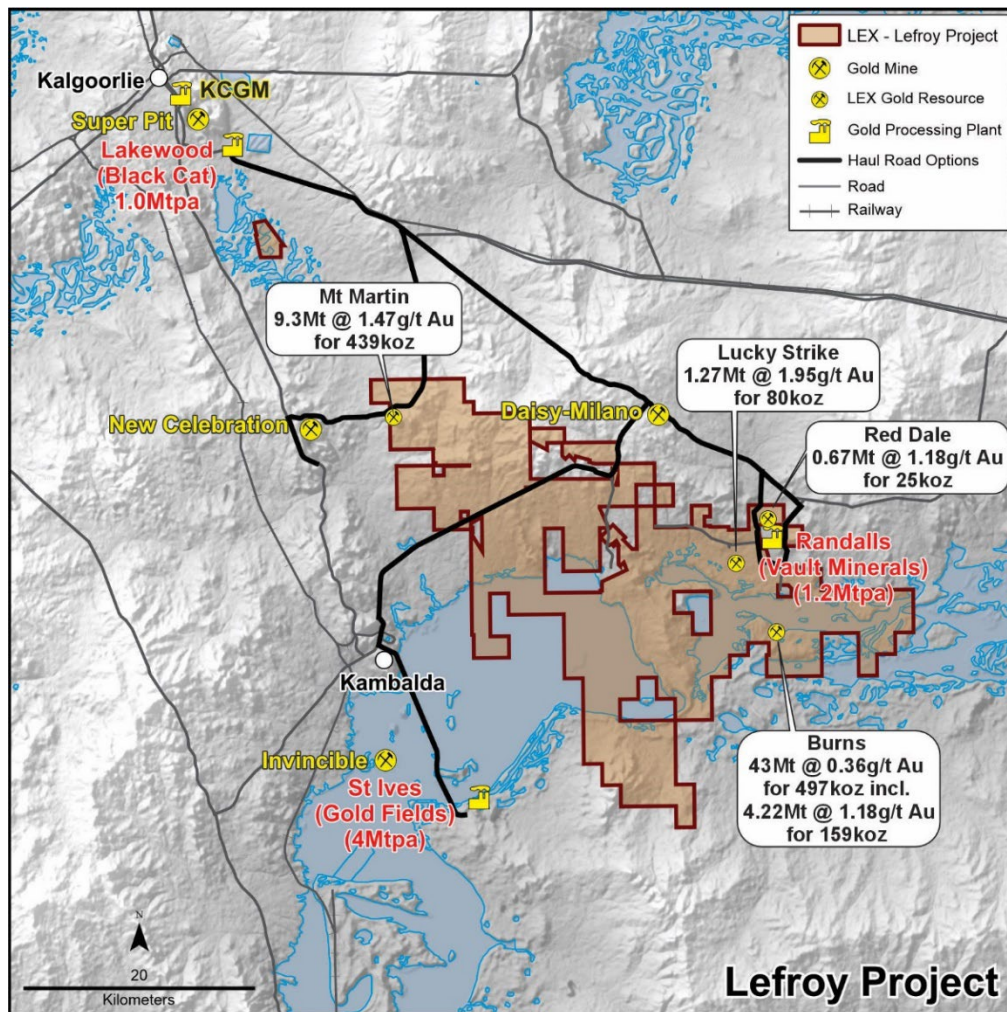


Figure 3: Regional location map of the Lefroy Project

## 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
- 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 Lucky Strike: 06 May 2025
- Exceptional grade control results as Diamond drilling commences at Lucky Strike: 03 June 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									
Deposit	Indicated			Inferred			Total Resource		
	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
<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>

Porphyry Gold-Copper Style														
Deposit	Indicated					Inferred					Total Resource			
	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
<b>Total</b>	<b>32.31</b>	<b>0.38</b>	<b>0.16</b>	<b>394,308</b>	<b>50,253</b>	<b>10.65</b>	<b>0.3</b>	<b>0.08</b>	<b>103,165</b>	<b>8,047</b>	<b>42.96</b>	<b>0.36</b>	<b>497,472</b>	<b>58,300</b>
<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									
Deposit	Indicated			Inferred			Total Resource		
	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
<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>