

Lefroy Targets Mt Martin Growth with Drilling and Imminent Resource Update

23 April 2026

HIGHLIGHTS

- Significant resource drilling campaign set to commence at Mt Martin Gold Project south of Kalgoorlie on the Location 45 freehold property.
- An initial 4,000m Reverse Circulation (RC) drilling program, targeting shallow resource growth targets primarily testing the Main, East and Adelaide Shear Zones.
- Significant shallow historical high-grade gold intersections remain untested for follow-up targeting, including:
 - 8m @ 3.98 g/t Au from 38m, including 4m @ 7.16 g/t Au (East Shear)
 - 10m @ 3.80 g/t Au from 20m, including 1m @ 12.7 g/t Au (East Shear)
 - 6m @ 4.24 g/t Au from 35m, including 2m @ 10.92 g/t Au (Main Shear)
 - 7m @ 2.18 g/t Au from 49m, including 1m @ 9.01 g/t Au (Adelaide Shear)
 - 5m @ 3.60 g/t Au from 128m, including 1m @ 10.60 g/t Au (Main Shear)
- A revision of the current Mineral Resource Estimate (MRE) for Mt Martin underway (including the generation of an Exploration Target) for imminent delivery, including a revised RPEEE (Reasonable Prospects for Eventual Economic Extraction), reflecting stronger gold price assumptions since the project was last reviewed in 2024.
- Additional drill targets and an expanded resource drilling program will be finalised on completion of the revised Mt Martin MRE and Exploration Target, setting the foundations for a strong resource growth focus at Mt Martin throughout 2026.

Lefroy Exploration Limited (“Lefroy” or “the Company”) (ASX: LEX) is pleased to advise that it is preparing to commence a new resource drilling campaign at its 100%-owned Mt Martin Gold Project, located within the Company’s Location 45 freehold property in the Eastern Goldfields of Western Australia.

The Mt Martin Gold Deposit contains an MRE of 9.29Mt @ 1.47 g/t Au for 439,000 ounces (Indicated 5.60Mt @ 1.40 g/t Au for 247,500 oz. Inferred 3.69Mt @ 1.61 g/t Au for 191,500 oz).

LEFROY MANAGING DIRECTOR, GRAEME GRIBBIN, COMMENTED:

“Our last resource estimate in October 2024 demonstrated the quality and growth potential of the Mt Martin Gold Deposit, located on the freehold Location 45 ground.

“As we prepare to commence this significant next phase of drilling at Mt Martin, we are also, in parallel, advancing an updated view of the project’s broader resource potential, taking into account the more favourable gold price environment and evolving project economics.”

“We believe Mt Martin is well positioned to deliver further value through both resource growth and identifying additional exploration upside in the broader Mt Martin corridor.”

UPCOMING RESOURCE DRILLING PROGRAM

The Company is set to commence a targeted, comprehensive drilling campaign designed to assess the potential for expanding and upgrading the existing Mt Martin Mineral Resource, located on the Location 45 freehold property.

Lefroy, through its 100% held subsidiaries, acquired the mineral rights to Mt Martin and the broader Location 45 freehold land in May 2023 through a Mineral Rights Agreement with title holder Franco Nevada Pty Ltd (Franco) (refer to LEX ASX release 23 May 2023).

Planned drilling at Mt Martin is designed to target the upside resource growth potential, predominantly testing the Main, East and Adelaide Shear corridors (Figure 1), with programs focused on both near-surface growth opportunities and down-plunge extensions where mineralisation remains open.

Notable gold intersections (previously reported and refer to LEX ASX releases on 18 January 2024 and 10 October 2024) that remain significantly undertested along strike and down-plunge include:

- **8m @ 3.98 g/t Au from 38m, including 4m @ 7.16 g/t Au (East Shear)**
- **10m @ 3.80 g/t Au from 20m, including 1m @ 12.7 g/t Au (East Shear)**
- **6m @ 4.24 g/t Au from 35m, including 2m @ 10.92 g/t Au (Main Shear)**
- **7m @ 2.18 g/t Au from 49m, including 1m @ 9.01 g/t Au (Adelaide Shear)**
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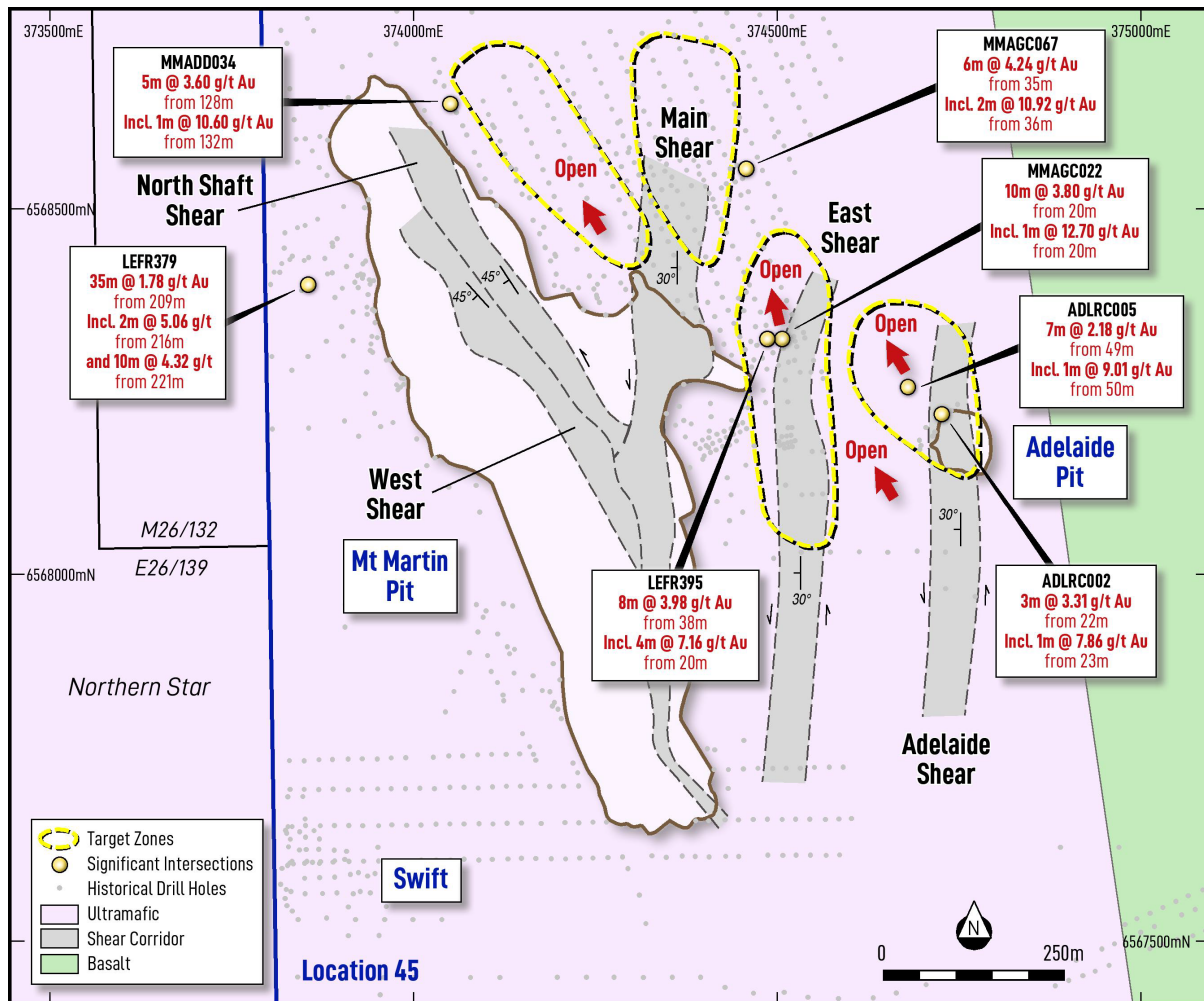


Figure 1: Mt Martin Gold Project (Plan View) and Drill targets

The upcoming drilling campaign is expected to further improve geological and resource confidence while also testing priority growth targets across the broader Mt Martin mineral system.

An initial program of 4,000 metres of RC drilling has been designed with drilling to commence immediately.

IMMINENT RESOURCE UPDATE AND EXPLORATION TARGET

In parallel with the planned resource drilling campaign, Lefroy is working towards delivering an imminent revision to the current Mt Martin Mineral Resource Estimate (MRE), along with the incorporation and addition of an Exploration Target.

The timing and decision to undertake a revision of the Mt Martin MRE and an updated assessment of the Reasonable Prospects for Eventual Economic Extraction (RPEEE) reflects recent changes in key project assumptions, including stronger commodity price settings since the last mineral resource estimate was performed in October 2024, revised operating cost parameters and updated revenue factors.

The proposed Exploration Target is intended to provide investors with an indication of the scale potential within the wider Mt Martin mineralised system, where several mineralisation corridors remain underexplored and have not received sufficient drill testing to support Mineral Resource classification.

Following the current drilling plan, and on finalisation of the revised MRE and Exploration Target, the Company will seek to refine and widen the scope of its resource drilling program at Mt Martin.

The Company is excited by the opportunity to test multiple priority targets and believes Mt Martin has strong potential to deliver further resource growth through systematic drilling.

PREVIOUS WORK AT MT MARTIN

The planned resource drilling activities builds on the Company's most recent Mineral Resource update (refer to LEX ASX release 10 October 2024), which delivered a revised near-surface Mineral Resource Estimate of 9.25Mt @ 1.47 g/t Au for 439,000 ounces (Indicated 5.6Mt @ 1.4 g/t Au for 247,500 oz. Inferred 3.69Mt @ 1.61 g/t Au for 191,500 oz).

The 2024 resource update represented a 13% increase in near contained surface gold ounces (applying a 200m depth from surface cut-off) compared to the previous estimate (refer to LEX ASX release 10 October 2024).

Previous drilling completed by Lefroy in 2023 also returned a number of strong gold intersections outside and adjacent to existing resource areas, highlighting the broader growth potential across the project (refer to LEX ASX release 18 January 2024).

NEXT STEPS

Mobilisation of drill crews for the drilling campaign is underway, with commencement expected shortly. The Company will provide further updates regarding program timing, drilling progress and assay results as they become available.

Lefroy also intends to release details of the updated Mt Martin resource framework imminently, including the proposed Exploration Target, once numbers have been completed and final technical reviews have been undertaken.

- ENDS -

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



Graeme Gribbin
Managing Director

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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 2), 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.

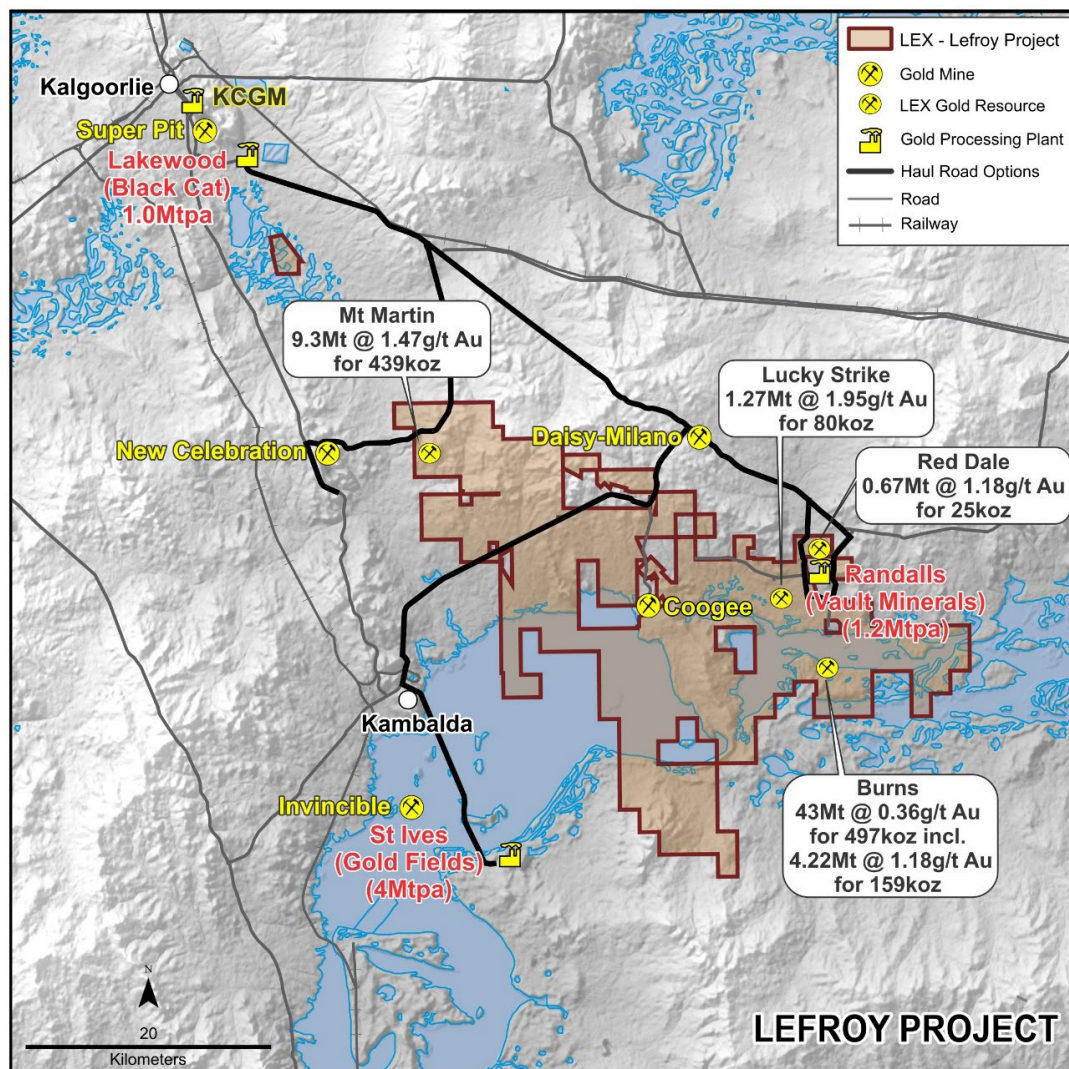


Figure 2: Regional location map of the Lefroy Project

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
- Drilling Extends Gold Mineralisation at Mt Martin Gold Mine: 18 January 2024
- 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
- 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
- Lefroy builds near-surface gold resources at Mt Martin: 10 October 2024
- 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
- 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
- Strong start to mining at high-grade Lucky Strike Gold Mine: 23 December 2025
- Drilling confirms High-Grade gold zone at Burns Gold Deposit: 8 January 2026
- Mining of first ore panels underway at Lucky Strike Gold Deposit: 20 January 2026
- First Toll Milling Underway from Lucky Strike Gold Mine: 12 February 2026
- First Gold Produced from the Lucky Strike Gold Mine: 23 February 2026

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	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
<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