

Lefroy's High-Grade Gold Assays Support Lucky Strike Expansion

Lefroy Exploration (ASX: LEX)

Reported exceptional drilling results targeting a potential Stage 2 expanded pit shell design at the Lucky Strike Gold Deposit.

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 Exploration drill crew, Western Australia – Credits Lefroy Exploration

	Lefroy Exploration	ASX: LEX
	Stage	Exploration
	Metal	Gold
	Market cap	A\$41 m @ 16.5 cents
	Location	Kalgoorlie, Western Australia
	Website	www.lefroyex.com

Lefroy Exploration's High grade gold assays support Lucky Strike expansion

25 September 2025

Lefroy Exploration Limited ("Lefroy" or "the Company") (ASX: LEX) is pleased to report exceptional drilling results targeting a potential Stage 2 expanded pit shell design at the Lucky Strike Gold Deposit.

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).

HIGHLIGHTS

- Outstanding assay results highlight exceptional upside across the Lucky Strike Gold Project and potential for an expanded Stage 2 pit design, with significant results including:
 - o 24m @ 5.24 g/t Au from 134m (LEFR915), incl 2m @ 29.85 g/t Au from 153m
 - o 9m @ 8.59 g/t Au from 155m (LEFR917), incl 1m @ 39.7 g/t Au

from 155m

o 8m @ 2.60 g/t Au from 133m (LEFR918), incl 1m @ 13.1 g/t Au from 135m

o 9m @ 1.86 g/t Au from 176m (GTD01), incl 1m @ 17.63 g/t Au from 178.7m

o 7m @ 1.92 g/t Au from 141m and 1m @ 27.2 g/t Au from 151m (LEFR919)

- *The upfront cost for this Stage 2 drilling program at Lucky Strike is fully funded*

by BML Ventures.

- *The Lucky Strike Gold Project remains on target to commence earthworks and*

pre-strip within the first half of the December 2025 Quarter.

- *LEX is fully funded, and on the cusp of becoming the newest gold producer in*

the Kalgoorlie district, unlocking value through an ambitious low-risk self funded growth strategy.

LEFROY CEO, GRAEME GRIBBIN, COMMENTED:

“These assay results, targeting a potential expanded Stage 2 pit design are a further reminder of the exceptional mineral system that exists at Lucky Strike.

“While we remain steadfast in our focus on bringing Stage 1 Lucky Strike into production in the December Quarter 2025, we see a larger opportunity to unlock even further value from a potential expanded Lucky Strike Stage 2, allowing the Company to ultimately advance to self-funded growth in FY26.”

[To read the full news release, please click HERE](#)

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To View Lefroy Exploration's historical news, please click
here

[The live gold price can be found HERE](#)

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Disclosure

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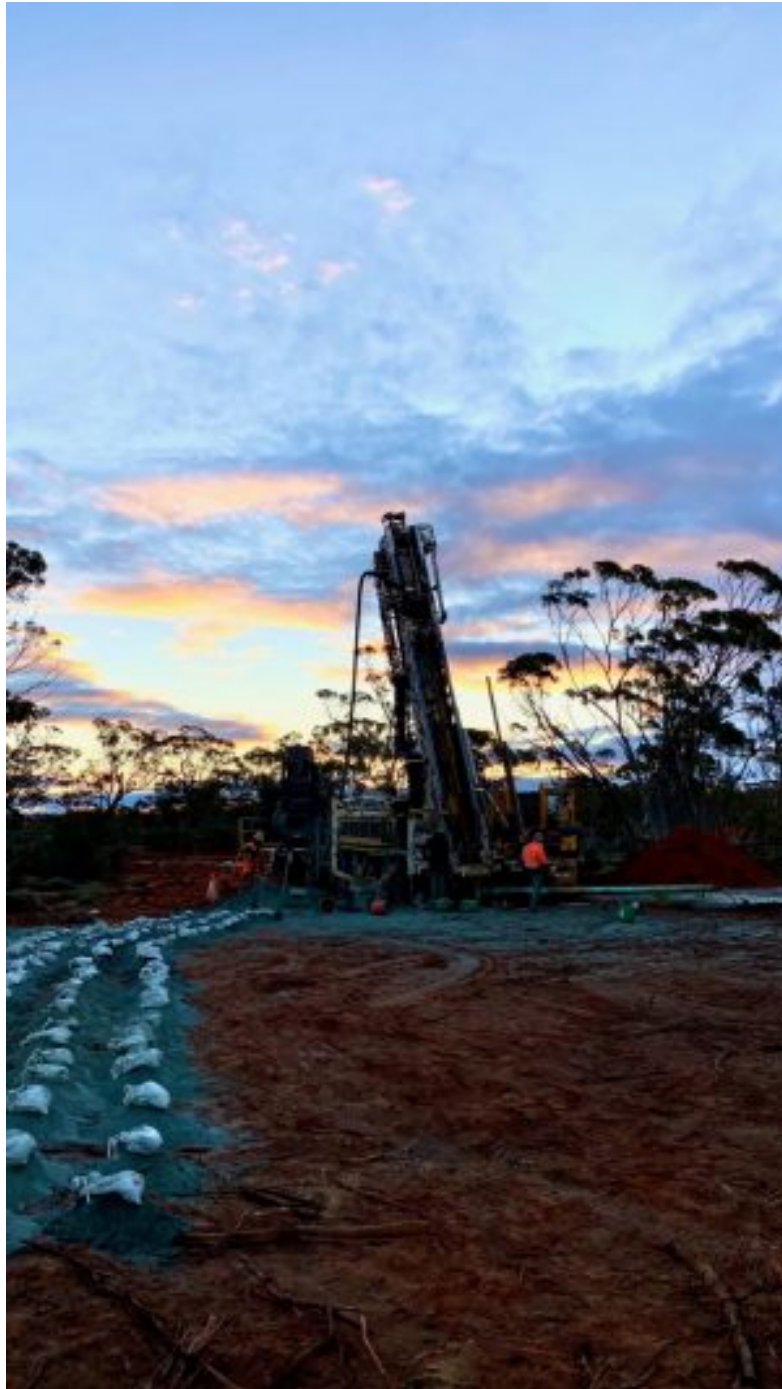
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Lefroy's Lucky Strike Gold Deposit advances towards operations

[Lefroy Exploration \(ASX: LEX\)](#)

Reported on exploration activities across the Lefroy Project, including progress on key milestones for the Lucky Strike Gold Deposit and a planned drilling program at the Burns Central Gold Project.

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 Exploration – Burns RC
drilling – Courtesy of Lefroy
Exploration

	Lefroy Exploration	ASX: LEX
	Stage	Exploration
	Metal	Gold
	Market cap	A\$37 m @ 15 cents
	Location	Kalgoorlie, Western Australia
	Website	www.lefroyex.com

Lefroy Exploration's Lucky Strike Gold Deposit advances towards operations

Advanced drill planning targeting High-Grade Gold at Burns

Lefroy Exploration Limited ("Lefroy" or "the Company") (**ASX: LEX**) is pleased to report on exploration activities across the Lefroy Project, including progress on key milestones for the Lucky Strike Gold Deposit and a planned drilling program at the Burns Central Gold Project.

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).

HIGHLIGHTS

- Major Project Milestones achieved for Lucky Strike Gold Project, including heritage surveys completed across the entire Mining project area, with all planned work areas cleared.
- Finalised pit shell optimisation designs for Lucky Strike, with production schedules and budgets set for finalisation in September
- Clearing permit application assessment over the Lucky Strike mining Lease M25/366 in the final stages of review, on target for early December quarter completion.
- Lucky Strike Gold Project on target to commence earthworks and pre-strip within the first half of the December Quarter.
- Planning underway to progress the recently reviewed Burns Central Deposit high-grade zone, where significant upside has been identified.
- Burns Central resource extension and metallurgical confirmation drilling program to commence in October.
- LEX is fully funded, with multiple growth pathways identified as the Company embarks on an ambitious, self-funded growth strategy throughout FY26.

LEFROY CEO, GRAEME GRIBBIN, COMMENTED:

“As we diligently complete our last approvals and permitting prior to gold operations commencing at the Lucky Strike Project in the December quarter, we enter a new phase for the Company, whereby profit from Lucky Strike enables the Company to pursue a self-funded growth strategy.

“With heritage clearance now received, environmental approval well advanced and final pit shell designs imminent, the Company remains focused on advancing its strategic goals of unlocking value for shareholders, with Lucky Strike providing the Company with that first pathway.

“We seek to realise further value for shareholders through generating cashflow from Lucky Strike and establishing a strong sustained cash balance, to allow the Company to unlock further value from its portfolio of advanced high-grade shallow gold resources projects (Burns and Mt Martin) and its highly prospective exploration targets”.

[To read the full news release, please click HERE](#)

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Lefroy secures funding via BML Lucky Strike Profit Cash Advance

Lefroy Exploration (ASX: LEX)

Announced that it has entered into a Profit Cash Advance Facility Agreement with BML Ventures Pty Ltd with regards to the Lucky Strike Gold Deposit.

The Lucky Strike Gold Deposit contains an MRE of 1.27Mt @ 1.95 g/t Au for 79,600 ounces.



Courtesy of Lefroy Exploration



	Lefroy Exploration	ASX: LEX
	Stage	Exploration
	Metal	Gold
	Market cap	A\$28 m @ 10 cents
	Location	Kalgoorlie, Western Australia
	Website	www.lefroyex.com

Lefroy secures crucial funding via BML Lucky Strike Profit Cash Advance Agreement

16 July 2025

Lefroy Exploration Limited (“Lefroy” or “the Company”) (ASX: LEX) is pleased to announce that it has entered into a Profit Cash Advance Facility Agreement with BML Ventures Pty Ltd (“BML”) with regards to the Lucky Strike Gold Deposit (“Lucky Strike”).

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).

Highlights

- Lefroy is now fully funded until profit-share distributions commence at Lucky Strike in 1/H 2026, avoiding dilution of existing shareholders.
- 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, no upfront fees and a coupon rate of 8% per annum.
- Substantially strengthens our cash position, which will enable the Company to embark on additional high impact exploration programs across the broader Lefroy tenure throughout the remainder of 2025 and beyond.

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Lefroy CEO Graeme Gribren commented:

"Securing a funding solution for Lefroy with our profit-sharing partner BML places the Company in a strong cash position as we advance towards operations at Lucky Strike in late 2025."

“BML’s support is a major vote of confidence in the Company and the Lucky Strike project, ensuring that Lefroy is fully funded as both parties advance toward profit share distribution in FY 2026.

“Lastly, and most importantly, this funding agreement avoids dilution of both new and long-term loyal Lefroy shareholders, whilst retaining 100% ownership of our Mineral Resources and the tenements that underlie them”.

BML is a privately owned mining contractor based in Kalgoorlie and has a strong track record of funding, developing, and operating open pit gold mines.

With a strong technical focus, BML uses its low-cost owner/operator mining fleet and its relationships with local toll treatment operators to maximise profitability and cash generation from small to medium sized mining projects.

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

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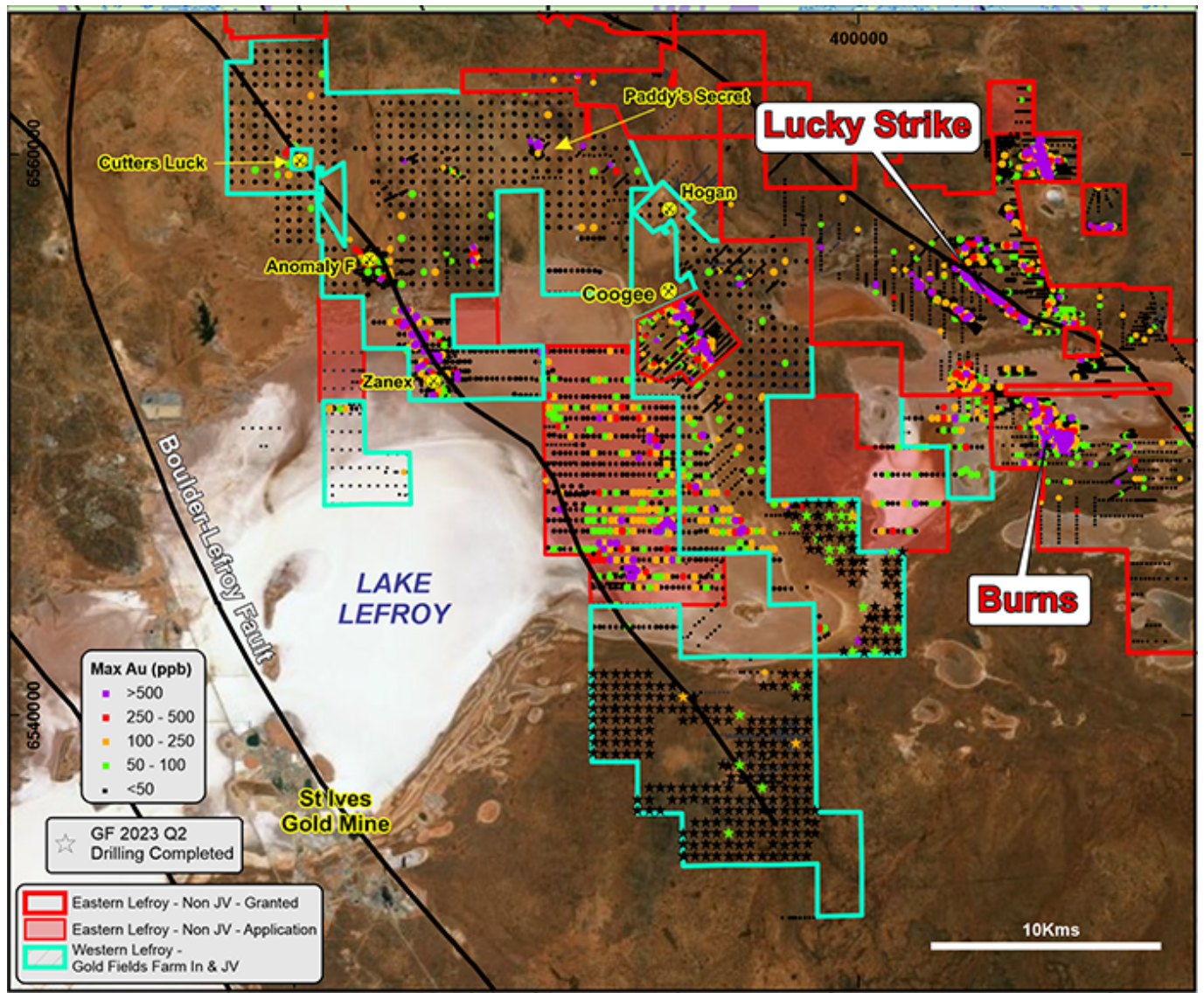
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Lefroy executes Agreement to mine the Lucky Strike gold deposit

Lefroy Exploration (ASX: LEX)

Announced that it has entered into a profit share mining agreement with BML Ventures Pty Ltd with regards to the Lucky Strike Gold Project .

This contains 9,600 ounces (Indicated 0.70Mt @ 1.93g/t Au for 43,400 oz. Inferred 0.57Mt @ 1.97g/t for 36,200 oz).



	Lefroy Exploration	ASX: LEX
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	Stage	Exploration
	Metal	Gold
	Market cap	A\$21 m @ 8.7 cents
	Location	Kalgoorlie, Western Australia
	Website	www.lefroyex.com

Comment

Another step accomplished, and Lefroy move along towards early production and cashflow, once BLM's capex has been returned.

I am going to check with the company the estimated BLM capex, and when it might be repaid ,so Lefroy can move into cashflow.

SX Announcement

ASX: LEX

Lefroy executes Agreement with BML Ventures to mine the Lucky Strike gold deposit

12 February 2025

Lefroy Exploration Limited (ASX: LEX) ("Lefroy" or "the Company") is pleased to announce that it has entered into a profit share mining agreement with BML Ventures Pty Ltd ("BML") 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).

HIGHLIGHTS

- Lefroy Exploration Limited (Lefroy) and BML Ventures Pty Ltd (BML) have entered into a profit-sharing mining agreement in relation to the Lucky Strike Gold Project, 60km southeast of Kalgoorlie, which contains a total MRE of 1.27 Mt @ 1.95 g/t Au for 79,600 ounces.
- Private mining contractor BML will be appointed as the statutory Mine Operator and manage all mining activities and approvals, funding all capital and operating costs required to advance the Lucky Strike Project.
- Net surplus cash (calculated after deduction of all expenses) to be distributed evenly between the partners 50% LEX and 50% BML.
- Negotiations to finalise toll milling production partnerships and agreements well advanced, with further updates scheduled in the March quarter.
- A preliminary 3000 metre RC drilling program to commence in late February, designed to unlock further value at Lucky Strike, and refine resource models ahead of final mine planning.
- This agreement strongly aligns with the Company's mission of unlocking value from its substantial +1million ounce Au resource base through resource growth and strategic partnerships and occurs as the Australian dollar gold reaches \$4,600/oz for the first time.
- The profit-sharing agreement enables the Company's to accelerate the mining

of Lucky Strike, with operations anticipated to commence in the second half of 2025.

LEFROY CEO, GRAEME GRIBBIN, COMMENTED:

"We are delighted to be partnering with BML via this profit-sharing agreement at Lucky Strike.

"This partnership represents a truly defining moment for the Company, as we take a major next step down our pathway to realising value from the Lucky Strike project.

"Importantly, as stated in December 2024, this agreement represents a mutually beneficial arrangement for both parties, offering a very low risk pathway to development for Lefroy, while engaging the services of an experienced mining contractor in BML to oversee, navigate and manage approvals and mining process, with Lefroy exposed to minimal upfront cash contributions."

BLM Ventures

BML is a privately owned mining contractor based in Kalgoorlie and has a strong track record of funding, developing, and operating open pit gold

mines.

With a strong technical focus, BML uses its low-cost owner/operator mining fleet and its relationships with local toll treatment operators to maximise profitability and cash generation from small to medium sized mining projects.

BML has recently collaborated with [Auric Mining Limited \(ASX:AWJ\)](#) on mining the Jeffreys Find Gold Project.

[To read the full news release, please click HERE](#)

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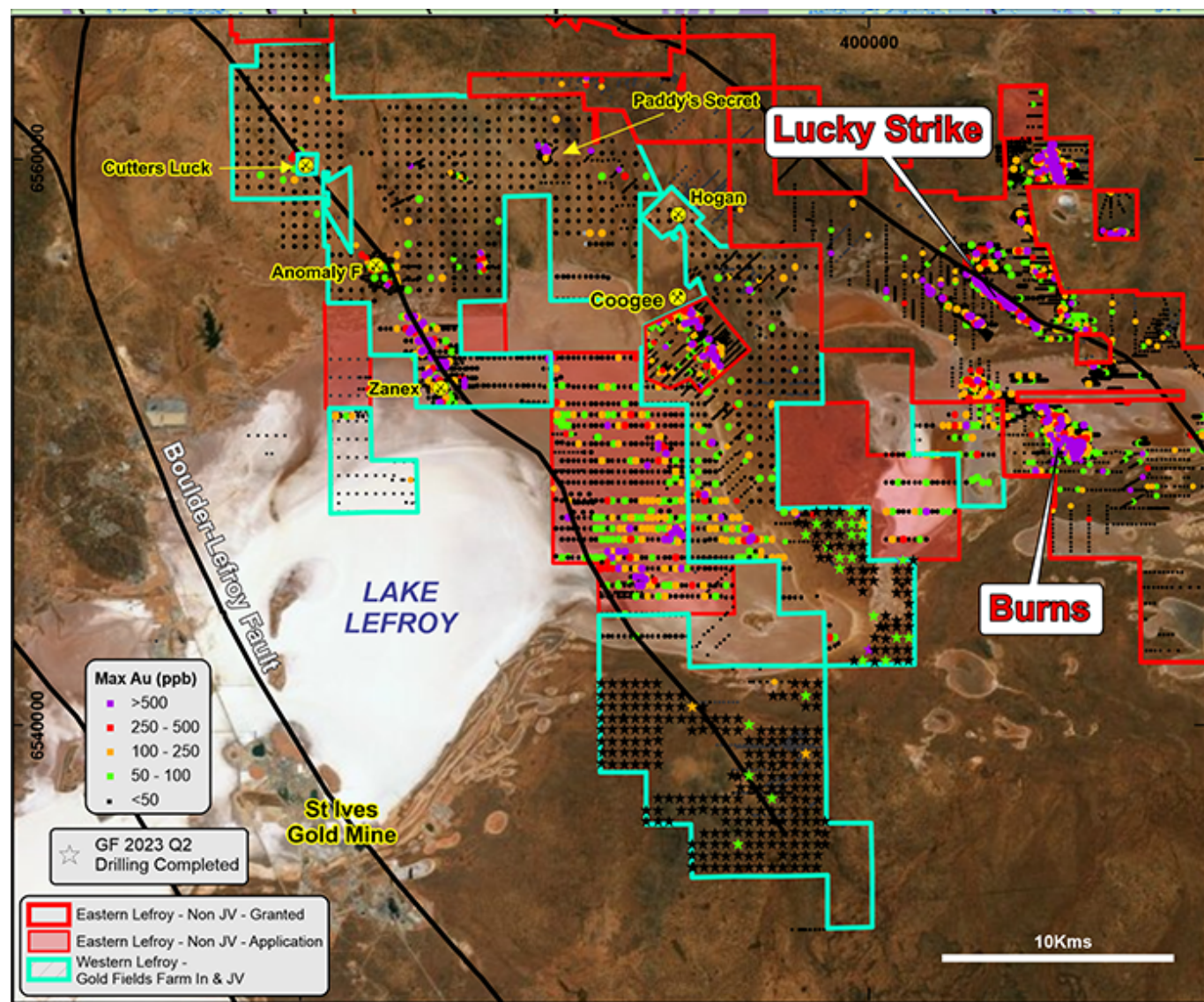
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Lefroy and BML Ventures to Advance the Lucky Strike Gold Deposit

[Lefroy Exploration \(ASX: LEX\)](#)

Announced that it has entered into an exclusivity and Heads of Agreement with BML Ventures Pty Ltd to negotiate a mining and profit-sharing agreement for the Lucky Strike Gold Project.



	Lefroy Exploration	ASX: LEX
	Stage	Exploration
	Metal	Gold
	Market cap	A\$17 m @ 7c
	Location	Kalgoorlie, Western Australia
	Website	www.lefroyex.com

Comment

This looks like a very sensible deal, given the high gold price in Australian dollars.

Other junior miners are looking to emulate this to cash in on the high gold price and avoid dilution by producing early cashflow.

The Lucky Strike deposit contains a resource of 1.27 Mt at 1.95 g/t Au for 79,600oz.

Lefroy has signed its own 50-50 profit sharing agreement with BML, who puts up all the capex, which is generally pretty low. After that it's a 50-50 profit share from the surplus that comes out of the toll treatment agreement.

The higher price of gold in Australian dollars encourages this type of mining agreement, which aligns with my personal preference for mines going into early production to minimise dilution.

Lefroy signs Agreement with BML Ventures to advance development of the Lucky Strike gold deposit

Lefroy Exploration Limited (ASX: LEX) (“LEX” or “the Company”) is pleased to announce that it has entered into an exclusivity and Heads of Agreement with BML Ventures Pty Ltd (“BML”) to negotiate a mining and profit-sharing agreement for the Lucky Strike Gold Project (“Lucky Strike”).

HIGHLIGHTS

- Lefroy has executed an Exclusivity and Heads of Agreement with BML Ventures Pty Ltd (BML) to support development of the Lucky Strike Gold Project with a MRE of 1.27 Mt @ 1.95 g/t Au for 79,600 ounces.
- BML is a private mining contractor, with a proven track record of advancing open pit gold mines in the Kalgoorlie-Kambalda region of WA, including their recent collaboration with Auric Mining (ASX:AWJ) at Jefferys Find

- This agreement provides the framework for both parties to complete negotiations towards finalising a binding mine profit share agreement.

- The indicative non-binding material terms of the Exclusivity and Heads of Agreement include:

- o Once all upfront BML costs have been recovered, the net surplus cash

- (profit) to be split between LEX 50% and BML 50%;

- o On successful execution of a Profit-Sharing Agreement, BML will

- coordinate and fund all pre-production mining approvals, capital and

- ongoing operating costs; and

- o BML to coordinate toll milling negotiations and scheduling with third party

- mill processing plant operators.

- The parties have agreed to enter into binding exclusivity arrangements (30

- business days) to complete due diligence and further negotiate and finalise a

- Profit-Sharing Agreement in relation to the Lucky Strike Gold Project.

For details of the mine share agreement between Auric Mining and BML Ventures, refer to AWJ ASX

- Lucky Strike represents the first of a potential series of growth projects for the

- Company with additional gold resources at Mt Martin and Burns Central

- (together with Lucky Strike) totalling greater than 1 million ounces of gold.

LEFROY CEO, GRAEME GRIBBIN, COMMENTED:

“We are excited to embark on this major next step, in partnership with BML Ventures, towards unlocking value from our high-grade gold resource at the Lucky Strike Project.

“Partnering with a highly experienced mining contractor, we look forward to finalising negotiations with BML Ventures over the coming weeks, to secure a mine profit share agreement.

“The proposed mining and profit share agreement, whilst mutually beneficial to both parties, presents a very low risk pathway to development for Lefroy, with upfront capital and ongoing operating costs funded by BML Ventures.”

BML Ventures is a privately owned mining contractor based in Kalgoorlie.

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