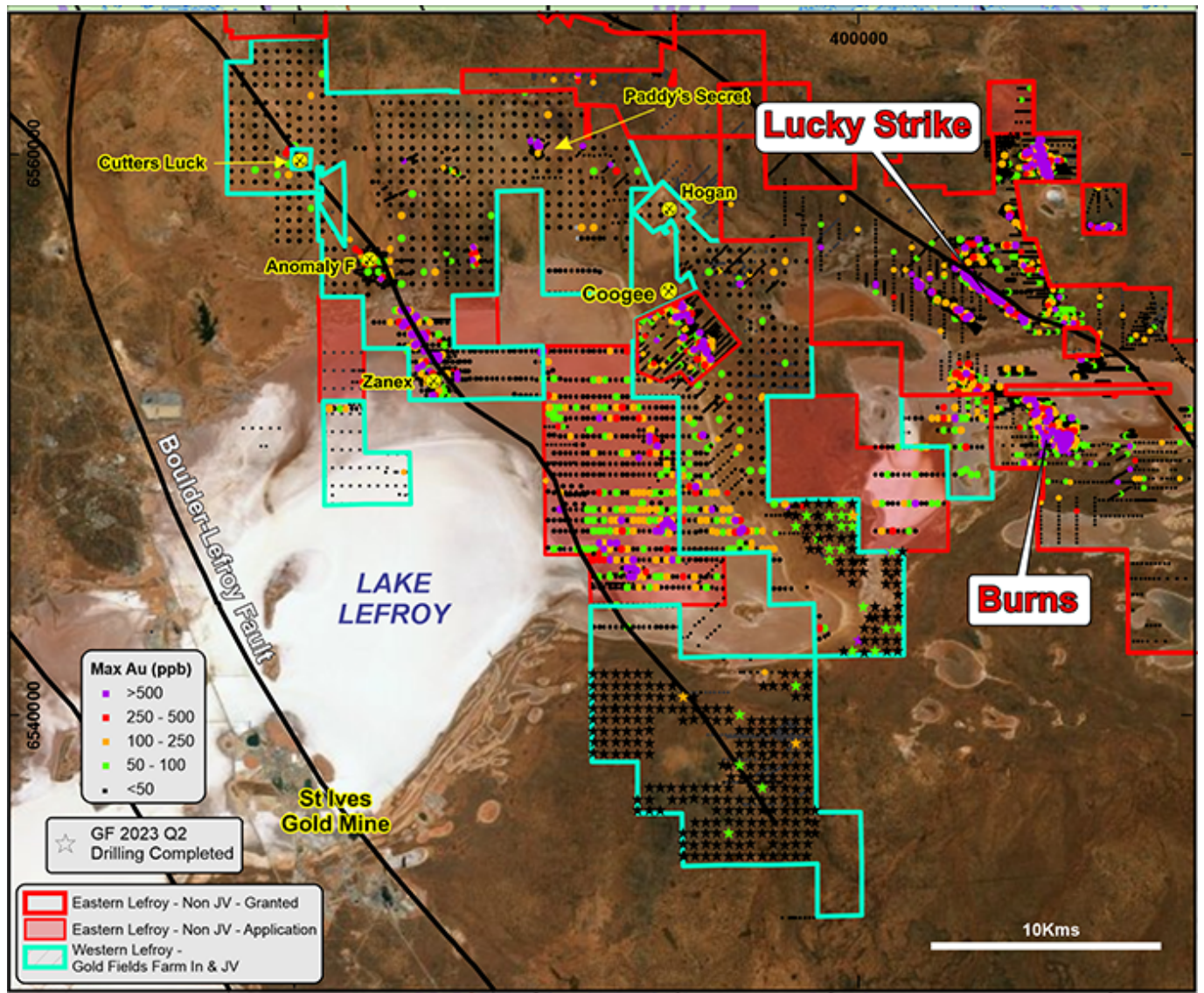


Lefroy executes Agreement to mine the Lucky Strike gold deposit

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](#)

[To View Lefroy Exploration's historical news, please click here](#)

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

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form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in Lefroy Exploration

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