

Mining Review 28th September

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West Red Lake Gold Mines disappointed me with yet another fund raise.

Gold Road to exit the ASX with gold at an all time high.



Courtesy of Asanko Gold Mining



City Investors Circle Mining Review 28th September

West Red Lake Gold Mines disappointed me with yet another fund raise. I have sold half my holdings as I have lost faith in management, after being told the previous financing would be the last one prior to production.

Gold Road to exit the ASX with gold at an all time high, as its acquisition by Gold Fields completes.

A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

[Equinox Gold – Workers Reported Injured at Valentine Gold Mine](#)

[Lefroy Exploration's High-Grade Gold Assays Support Lucky Strike Expansion](#)

[Initiating Coverage – Erdene Resource Development](#)

[Barton Gold's Soil Assays Indicate Extensions and New Targets](#)

[West Red Lake Gold Upsizes Bought Deal Financing](#)

[Gold Road to Cease Trading on The ASX](#)

[Mining Review 21st September 2025](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	2808	2.59%
Gold in AUD\$	5761	3.04%
Gold	3763	2.06%
Silver	46.26	6.93%
Palladium	1248	7.87%
Platinum	1575	13.23%
Rhodium	7025	0.00%
Copper	4.78	6.46%

Nickel	6.53	-4.53%
Zinc	1.28	0%
Tin	15.75	-0.63%
Cobalt	15.75	4.10%
Lithium	10063	-0.31%
Uranium	83.6	8.57%
Iron Ore	103.5	-8.41%
Coking Coal	187	-0.53%
Thermal coal	108	0.00%
Metal ETFs	Price	Weekly % change
GLD	346.74	2.28%
GDX	74.68	3.72%
GDXJ	96.21	4.58%
Sil	70	5.23%
SILJ	22.48	7.05%
GOEX (PCX)	65.89	2.95%
URA	48.41	-3.04%
COPX	57	6.54%
HUI	604.46	4.64%
Gold / Silver ratio	81.34	-4.56%

[Click HERE for live Spot Metal Prices](#)

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Declaration

At the time of writing the author may hold positions in any of the stocks mentioned.

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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](#)

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

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

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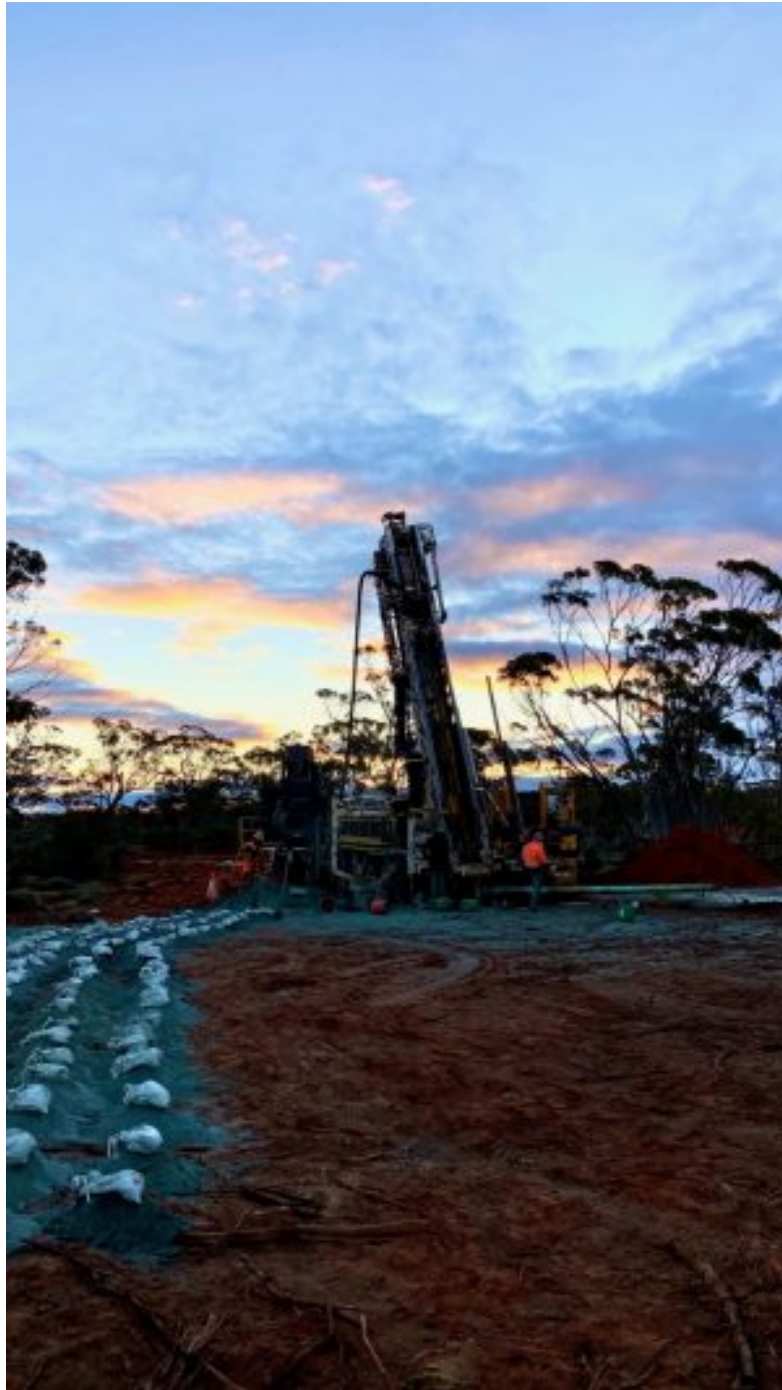
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Lefroy's Lucky Strike Gold Deposit advances towards operations

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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**To View Lefroy Exploration’s historical news, please click
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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).

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

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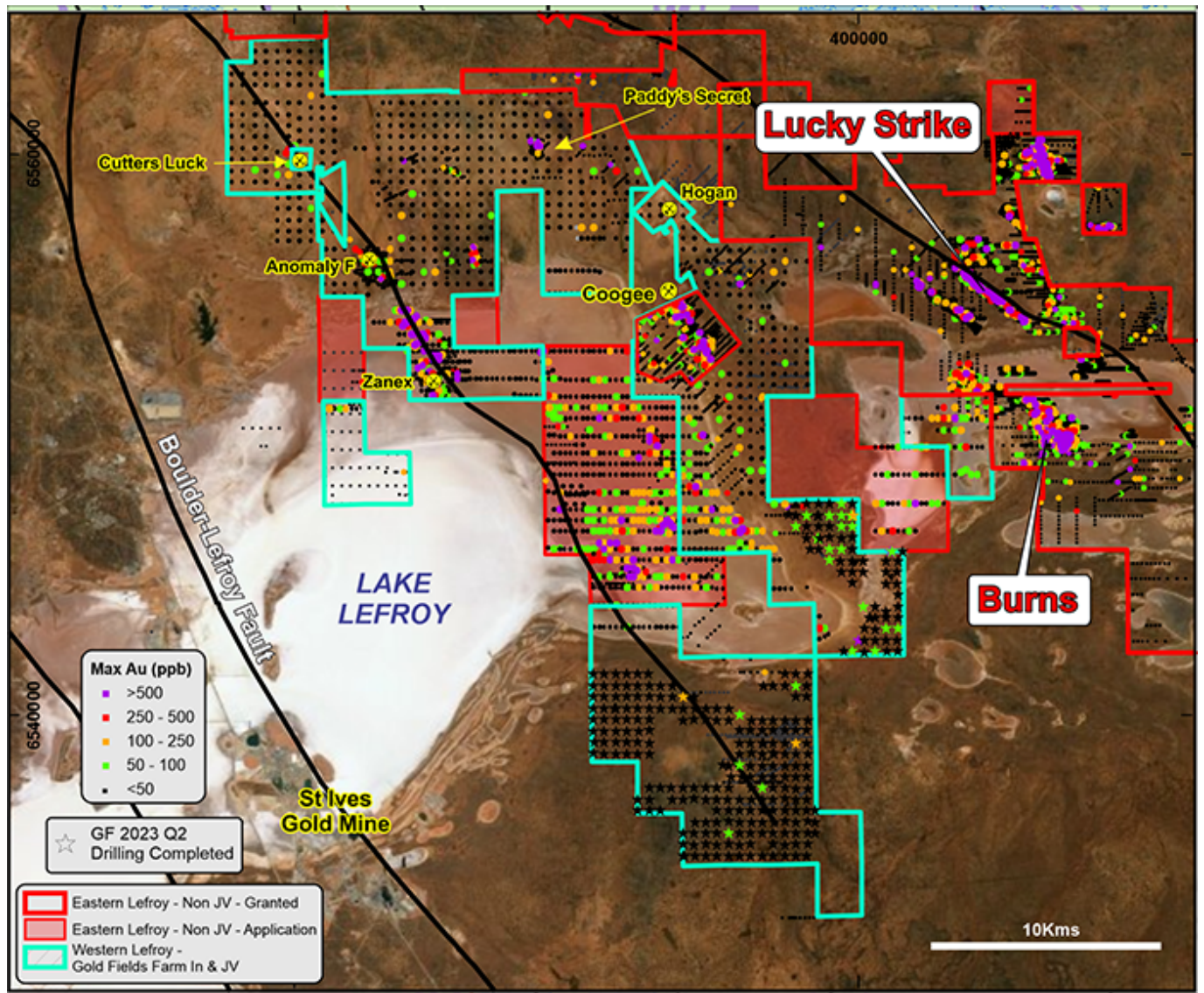
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Lefroy executes Agreement to mine the Lucky Strike gold deposit

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](#)

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

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

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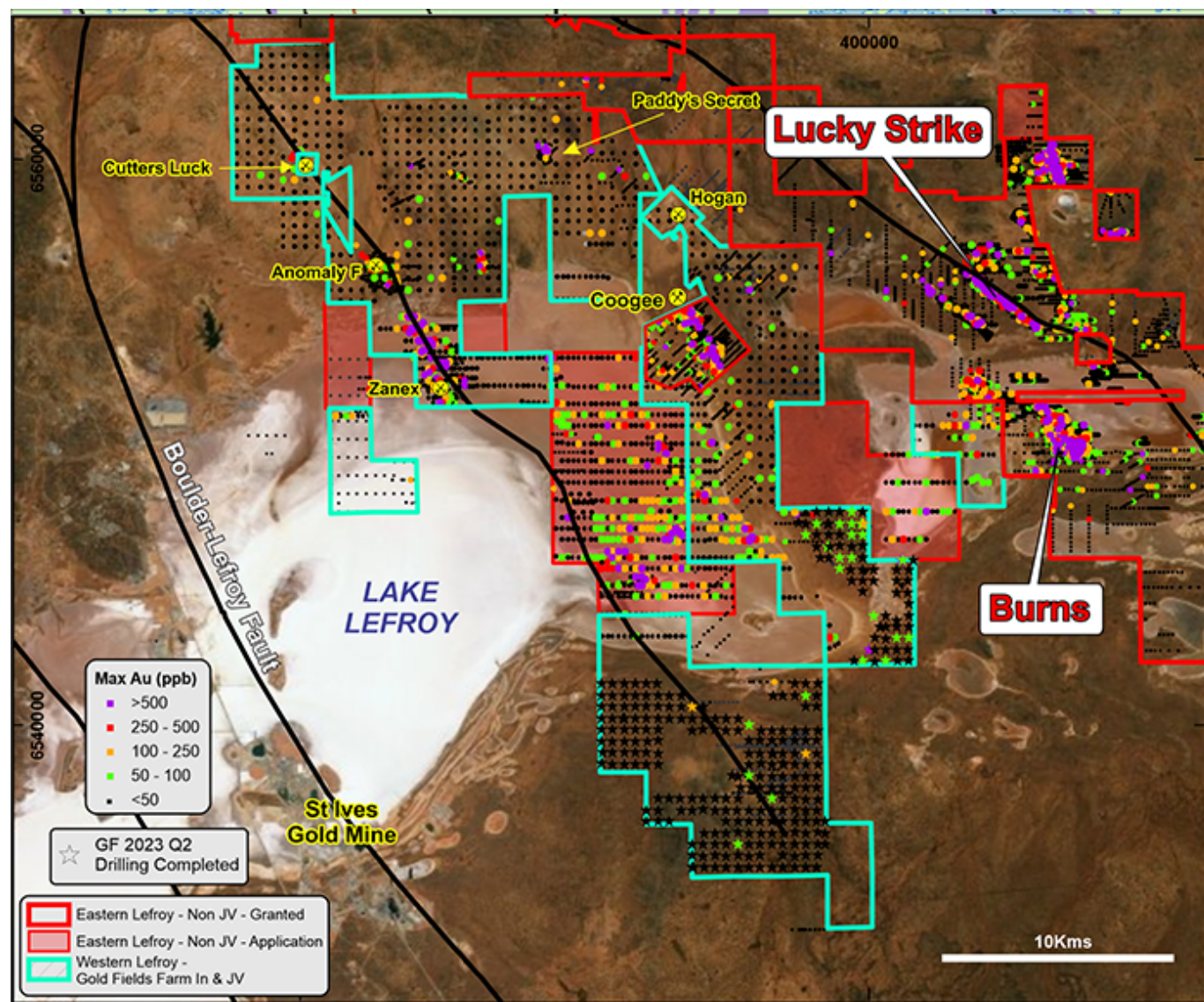
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Lefroy and BML Ventures to Advance the Lucky Strike Gold Deposit

[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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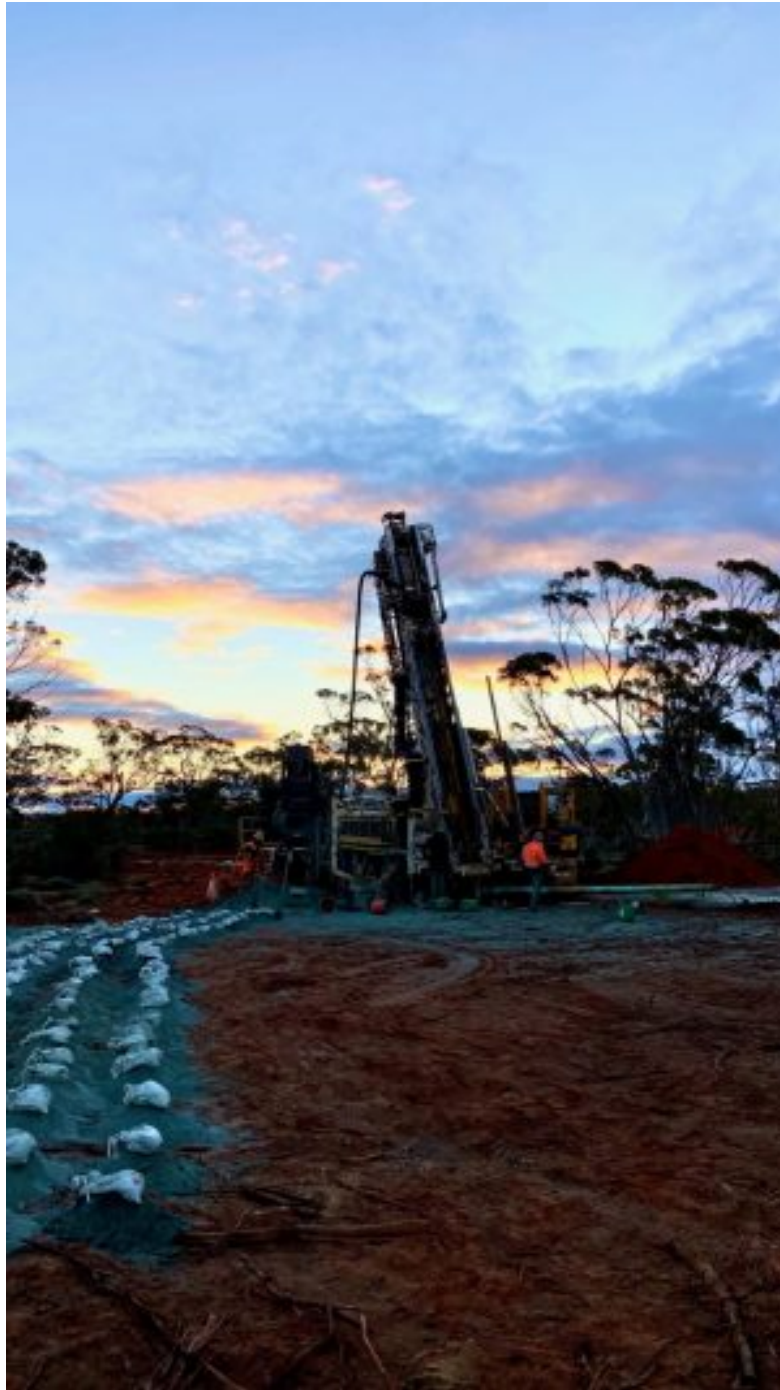
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Lefroy Announce High Grade Shallow Resource at Burns Central

Lefroy Exploration (ASX: LEX)

Provided an update to the Resource Estimate for the Burns Central prospect located in the Eastern Goldfields of Western Australia.

A significant shallow high-grade Au zone has been delineated within the existing Burns Central MRE, totalling 4.22Mt @ 1.18 g/t Au for 159,285 contained ounces which includes 46,538 oz of gold in oxide.



Lefroy Exploration – Burns RC
drilling, August 2022

Lefroy Exploration	ASX: LEX
Stage	Exploration
Metal	Gold
Market cap	A\$16 m @ 7.8c
Location	Kalgoorlie, Western Australia
Website	www.lefroyex.com

High Grade Shallow Resource to unlock value at Burns Central

Lefroy Exploration Limited (“Lefroy” or “the Company”) (ASX:LEX) is pleased to provide an update to the Resource Estimate (MRE) for the Burns Central prospect located in the Eastern Goldfields of Western Australia. The update is based on the original MRE statement (refer ASX release 4 May 2023) which was prepared by consultant, Mr Chris Grove, of Measured Group Pty Ltd in accordance with JORC 2012 guidelines.

HIGHLIGHTS

- A significant shallow high-grade Au zone has been delineated within the existing Burns Central Mineral Resource Estimate (MRE).
- The Burns high grade zone totals 4.22Mt @ 1.18 g/t Au for 159,285 contained ounces (applying a 0.5g/t Au cut-off grade) which includes:

- o 46,538 oz of gold (Au) in oxide,
 - o 8,154 oz gold (Au) in transitional; and
 - o 104,593 oz gold (Au) in fresh rock
- Burns Central displays a consistent high-grade corridor extending over 650m strike length, and open to the northeast and southwest, with significant previously reported intersections including:
 - o 61m@ 2.96 g/t Au (from 120m), including 37m @ 4.23 g/t Au (from 126m) in LEFR320
 - o 39m @ 3.87 g/t Au (from 26m) in LRR003; and
 - o 30m @ 2.43 g/t Au (from 27m), including 17m @ 3.9 g/t (from 38m) in LRR004
 - The MRE is drilled to 98% Indicated status and 2% Inferred for gold, with 34% of the gold resource contained within oxide and transitional material.
 - The deposit is contained within a well-defined structural control with additional targets located along-strike.
 - The Company is in the final stages of preparing an MRE update for the Mt Martin deposit located elsewhere on its tenure.

LEFROY CEO GRAEME GRIBBIN,

COMMENTED:

"We are pleased to be revisiting the deposits across our tenure to update the diverse Lefroy Resource base and unlock the value of our landholding."

"The reporting of the Company's maiden MRE at Burns Central in May 2023 demonstrated the expansive size and potential of the Au and Cu system at Burns."

"Applying a higher grade (0.5g/t) Au cut-off to the existing resource, we have now been able to demonstrate the significance high-grade gold potential of the Burns Central resource, with this higher-grading zone containing 159,000 near surface ounces grading 1.18g/t Au."

"The definition of this structurally controlled, shallow, high-grade core at Burns Central represents a remarkable opportunity for the Company to explore for and grow its existing portfolio of shallow mineral resources, currently totaling 1.1 Million ounces."

[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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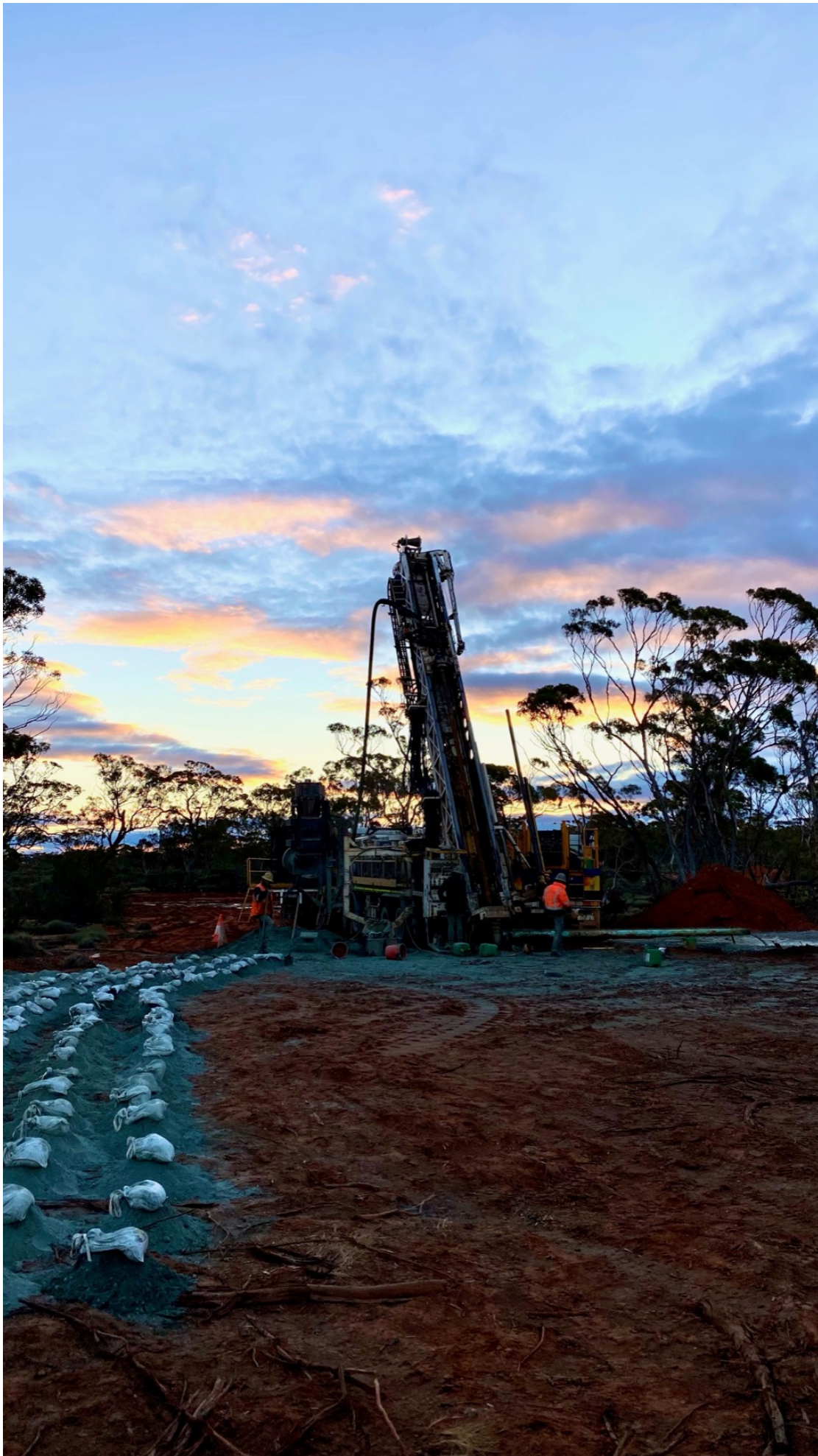
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Lefroy Assay Results Confirm High Grade Nickel at Goodyear

Lefroy Exploration (ASX: LEX)

Announced assay results from its diamond drilling program at Goodyear Nickel Deposit have returned highly elevated nickel values in hole GYD040.

Assays for this interval have now been returned, with nickel values confirming visual observations including an interval of 1.2m @ 10.01% Ni from 287.71m.



Lefroy Exploration – Burns RC drilling, August 2022

Lefroy Exploration	ASX: LEX
Stage	Exploration
Metal	Gold
Market cap	A\$35 m @ 17.5c
Location	Kalgoorlie, Western Australia

Comment

Lefroy Exploration is a component of our early stage explorers tier 4 watchlist.

I like Lefroy because its projects are located in a prolific region of Western Australia close to other producing mines and exploration projects.

LEFROY ASSAY RESULTS CONFIRM HIGH GRADE NICKEL SULPHIDES

AT GOODYEAR

ASX ANNOUNCEMENT I 10 JANUARY 2024

Lefroy Exploration Limited (ASX:LEX) ('Lefroy' or 'the Company') is pleased to announce assay results from its diamond drilling program at Goodyear Nickel Deposit (Goodyear) have returned highly elevated nickel values in hole GYD040.

Goodyear is held by Lefroy's wholly owned nickel focused subsidiary Hampton Metals Ltd (Hampton or HMT).

The Company acquired Goodyear in May 2023 through a Mineral Rights Agreement for Location 45 between title holder Franco-Nevada Australia Pty Ltd ("Franco-Nevada") and Lefroy's wholly owned subsidiaries (refer to ASX release 23 May 2023).

Assays for this interval have now been returned, with nickel values confirming visual observations including an interval of 1.2m @ 10.01% Ni from 287.71m.

The Company is highly encouraged by the intersection, which supports historical intercepts and confirms that Goodyear is host to high-grade nickel sulphides accumulated at the base of the ultramafic unit.

LEFROY EXPLORATION MANAGING DIRECTOR, WADE JOHNSON SAID:

"The high-grade nickel intersection in the first hole of the program is a very good start to our exploration campaign at Goodyear."

“The intersection in GYD040 is one of the highest grade intervals of nickel mineralisation known at Goodyear, with our first drillhole intersecting massive sulphides on target and as modelled.

“This further demonstrates and supports the quality of previous drill information.

“Our expectation is that the host ultramafic in Location 45 will provide the opportunity to expand beyond the current resource of almost 15kt Ni at Goodyear, and grow to become a new nickel district near the prolific Kambalda nickel camp.”

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

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Disclosure

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Lefroy Transformed by Mineral

Rights Acquisition

Lefroy Exploration(ASX: LEX)

Announced details of a significant addition to its growing portfolio of assets in the world-class Goldfields region of Western Australia.

LEX's wholly owned subsidiaries have entered into an agreement with [Franco-Nevada Australia Pty](#) to acquire mineral rights across the Loc45 freehold property, located 35km SE of Kalgoorlie.



Lefroy Exploration	ASX: LEX
Stage	Exploration
Metal	Gold
Market cap	A\$42 m @ 29c
Location	Kalgoorlie, Western Australia

Comment

Lefroy is on my early stage watchlist, as it lies close to Karora's properties, amongst others, in the prolific goldfields south of Kalgoorlie, in Western Australia.

As a result of this transaction I am moving Lefroy up into the second tier of the watchlist, as they are now looking for early stage production, and they are looking to spin out their nickel assets.

ACQUISITION OF MINERAL RIGHTS TRANSFORMS LEFROY

Lefroy Exploration Limited (ASX: LEX; “Lefroy” or “the Company”) is pleased to announce details of a significant addition to its growing portfolio of assets in the world-class Goldfields region of Western Australia.

LEX's wholly owned subsidiaries Monger Exploration Pty Ltd (MEX) and Johnston Lakes Nickel LTD (JLN), have entered into an agreement with **Franco-Nevada Australia Pty Ltd** ("Franco-Nevada") to acquire mineral rights across the East Location 45 ("Loc45") freehold property, located 35km south-east of Kalgoorlie.

HIGHLIGHTS

- Strategic acquisition of mineral rights on freehold property 'East Location 45' (Loc45) from Franco-Nevada, located 35km southeast of Kalgoorlie
- Adjoins Company's flagship Lefroy Gold Project and expands its contiguous land package by 76.3km² to a total of 631.7km²
- Lefroy's total mineral resource inventory increased to 1.1Moz Au; 58kt Cu; and 15kt Ni
- Advanced projects acquired include the Mt Martin Gold Mine and Goodyear nickel deposit, presenting an outstanding platform for future growth in both commodities:
 - Mt Martin Mine 8.7Mt @ 1.79g/t Au for 501,175oz
 - Goodyear Deposit 391,250t @ 3.78% Ni (14,780t contained Ni)
 - LEX's wholly-owned subsidiary, Johnston Lakes Nickel Ltd (JLN) to hold nickel, lithium and Rare Earth Element mineral rights in Loc45. **This enhanced nickel portfolio will support a separate listing from LEX in second half of 2023**
- Mt Martin Gold Mine presents the opportunity to fast-track development, which will be evaluated in a comprehensive review of LEX's resources, **under the view of commencing production as soon as is practicable**

Franco-Nevada is a wholly owned subsidiary of **Franco-Nevada Corporation (TSX:FNV) (NYSE:FNV)**, the world's leading gold-focused royalty and streaming company with the largest and most diversified portfolio of cash-flow producing assets.

Loc45 is one of the rare parcels of freehold land in Western Australia in which the registered owner was granted the rights to minerals in the land and does not require the grant of a mining tenement under the Mining Act 1978.

The addition of Loc45 increases Lefroy's contiguous land holding across the broader Lefroy Gold Project to 631.7 km², which now covers approximately 50km of strike of wholly owned tenure between the Burns Gold-Copper deposit in the far south-east to the Mt Martin Gold Mine in Loc45 to the north-west, which is considered highly prospective for both gold and nickel mineralisation.

The acquisition notably expands the wholly owned Eastern Lefroy Project to 385.8 km² (Figure 2). Moreover, it elevates the Company's total gold resource inventory to over 1 million ounces opening up substantial new opportunities for exploration and development options within its growing asset portfolio.

LEFROY MANAGING DIRECTOR WADE JOHNSON COMMENTED:

"This is an absolutely outstanding acquisition that has transformed Lefroy and its subsidiaries.

"Within just a few years, we have successfully attained our goal of a +1Moz gold resource for Lefroy have also curated a

highly promising asset portfolio for the intended upcoming JLN nickel IPO.

“This acquisition has positioned both the Company and JLN exceptionally well, offering a diverse range of assets, multiple avenues for development, and strengthened ongoing plans for exploration and resource definition, all of which significantly enhance the value of the Company.

“While we have already undertaken extensive investigation of the resources in Loc45, there is still much work to be done. However, we are already highly confident that we possess sufficient resources to initiate open cut production of gold in the near term.”

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

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Mining Review 12th February

[Mining Review 12th February](#)

Gold fell back again for the third week on the trot.

I-80 Gold, Lefroy Exploration, and Orla Mining made positive news this week.



The informality of the 121 Mining Forum in Cape Town.

Mining Review 12th February 2023

City Investors Circle Mining Review 12th February

Gold fell back again for the third week on the trot, in a generally poor week for both the precious and industrial metals.

Silver, palladium, and platinum are all falling heavily, continuing a poor run over the last month.

Other heavy fallers are thermal coal, down 20% in a week and over 42% in a month, and cobalt, 6.72% in a week and 20.8% in a month.

I attended Indaba and the 121 Mining Forum in Cape Town, which is always a pleasure to attend due to its informality, imposed by the lovely weather, only the brave wear ties after the first hour or so!

Indaba was a formal mining trade show in an air conditioned building, with fortress style security outside ensuring the safety of those within. There were very few junior mining companies inside, but I didn't stay long as there was little of interest to an investor.

I found one from the UK I was not even aware of, listed in London and actually mining gold in Nigeria! Thor Explorations (poor name for a producer) are in fact Nigeria's only producing gold mine. Prima Facie it looks like a good company but clearly they aren't promoting themselves yet.

Companies on our watchlist making news this week

I-80 Gold, Lefroy Exploration, and Orla Mining made positive news this week, in a curtailed week due to my conference attendance in Cape Town.

i-80 Gold announced a \$50 million debenture raise, now increased to \$65 million, and then released some good drill results.

[Lefroy Exploration Announced New Drill Results](#)

[I-80 Gold Intersected 12.3 G/T AU Over 10.7 m](#)

[Cape Town Conferences 2023 – Final Thoughts](#)

[i-80 Gold Corp. Raised \\$50 million in Convertible Debentures](#)

[Cape Town 2023 – Conferences Are Busy](#)

[Mining Review 5th February 2023](#)

Market Data

Weekly Price Movements

(US\$ unless stated)

Metal Prices

Gold price in UK £	1546	-0.13%
Gold	1863	-0.16%
Silver	22.01	-1.52%
Palladium	1554	-4.49%
Platinum	947	-3.07%
Rhodium	12100	+1.68%
Copper	4.06	-1.69%
Nickel	12.27	-5.83%
Zinc	1.44	-5.26%

Tin	12.55	-5.43%
Cobalt	17.35	-6.72%
Manganese	3.91	+5.11%
Lithium	61080	-6.15%
Uranium	50.5	-0.59%
Iron Ore	124	+0.08%
Coking Coal	325	0.00%
Thermal coal	192	-20.00%
Magnesium	3379	-0.79%

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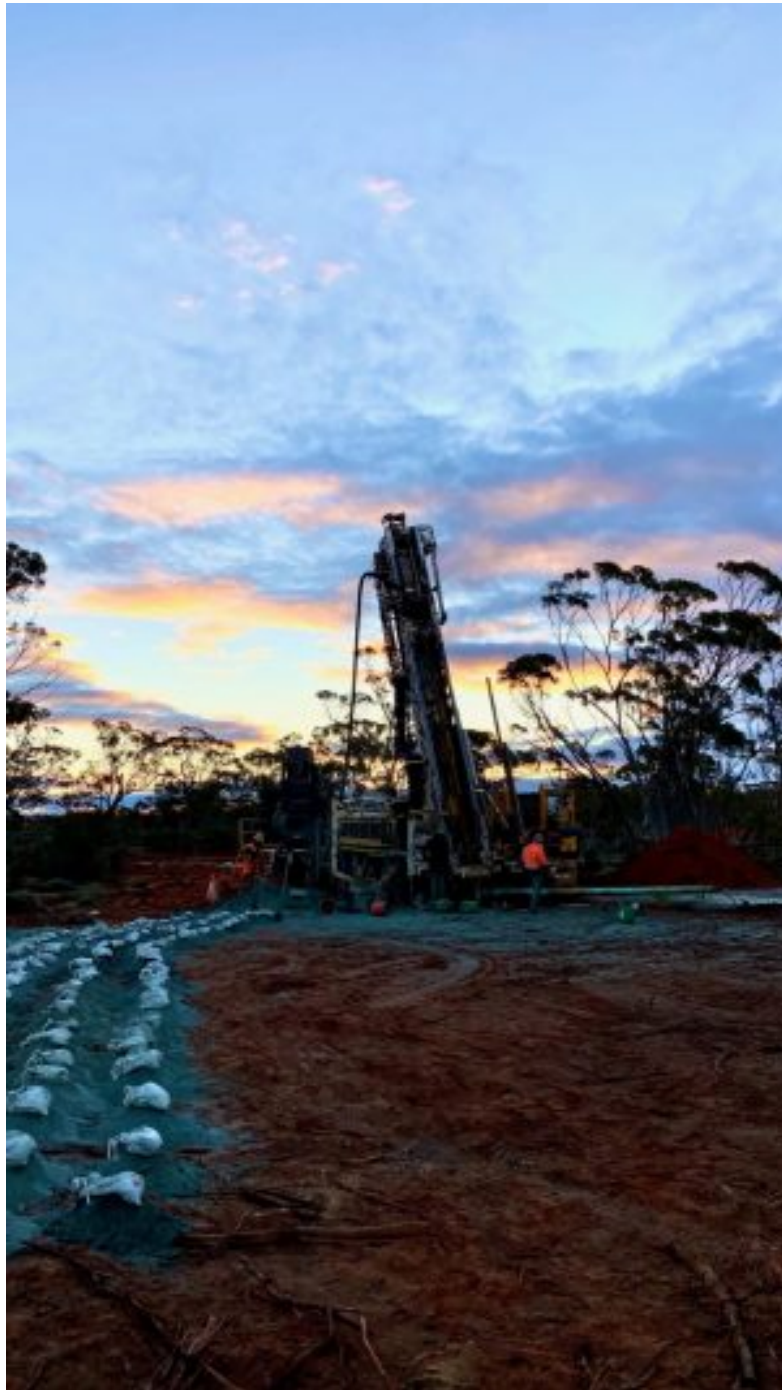
Lefroy Exploration Announce New Drill Results

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

Reported further assay results from drilling completed at the Burns Copper (Cu)-Gold (Au) Project.

Burns is within the Company's wholly owned Eastern Lefroy Gold

Project located 70km southeast of Kalgoorlie, Western Australia.



Lefroy Exploration – Burns RC drilling, August 2022

Lefroy Exploration	ASX: LEX
Stage	Exploration
Metal	Gold
Market cap	A\$42 m @ 29c
Location	Kalgoorlie, Western Australia

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to report further assay results from drilling completed at the Burns Copper (Cu)-Gold (Au) Project (“Burns”).

Burns is within the Company’s wholly owned Eastern Lefroy Gold Project located 70km southeast of Kalgoorlie, Western Australia.

Burns is an intrusion-related Cu-Au-molybdenum (Mo)-silver (Ag) mineral system, hosted by Archaean age diorite-porphyry intrusives and basalt with a distinct aeromagnetic signature (Figure 1).

The results are from 24 reverse circulation (RC) drill holes and two diamond drill holes (LEFD006 & LEFD007a) which are all on consecutive drill sections extending 240m south of the discovery or Baseline.

For brevity, this summary has been redacted, to read the full news release, please click [HERE](#)

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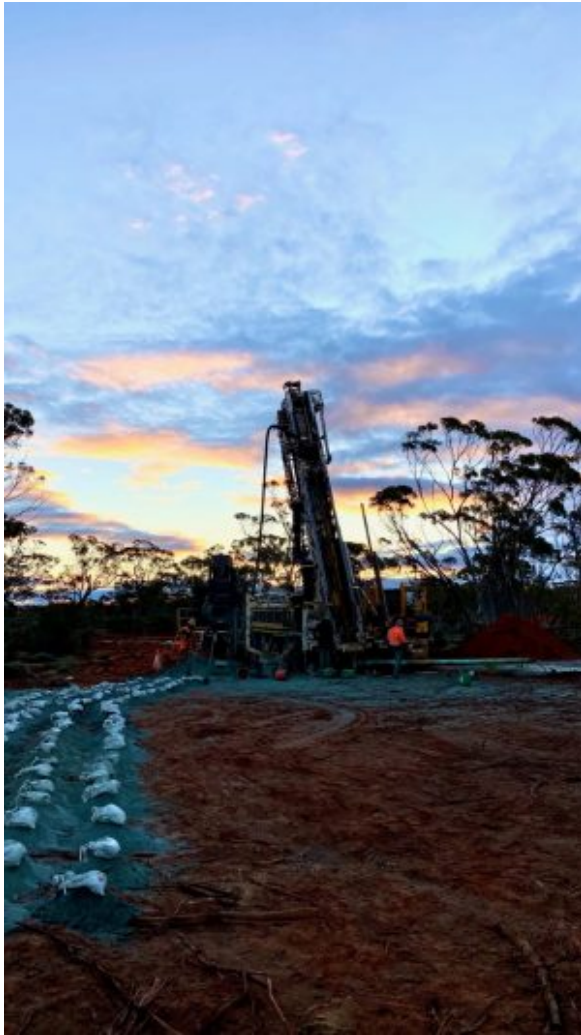
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Lefroy Exploration Burns Assays Gold and Copper

Lefroy Exploration (ASX: LEX)

Announced the first assay results from a four-hole diamond drill program completed at the Burns Au-Cu intrusion-related mineral system, located in the Company's wholly owned Eastern Lefroy Gold Project, 70km southeast of Kalgoorlie.



Lefroy Exploration – Burns
RC drilling, August 2022.

Lefroy Exploration	ASX: LEX
Stage	Exploration
Metal	Gold
Market cap	A\$42 m @ 29c
Location	Near Kalgoorlie, Western Australia

Comment

Lefroy Exploration is an early stage greenfield gold and copper exploration company located some 40 miles south of Kalgoorlie, in Western Australia.

The project adjoins Gold Fields St Ives Gold Operation, and the 130,000oz pa Silver Lake Resources Mt Monger operations, and is strategically located near five operating gold mills.

I invested due to the proximity to other mines and mills, Lefroy is an obvious takeover target if they can prove up a commercial resource.

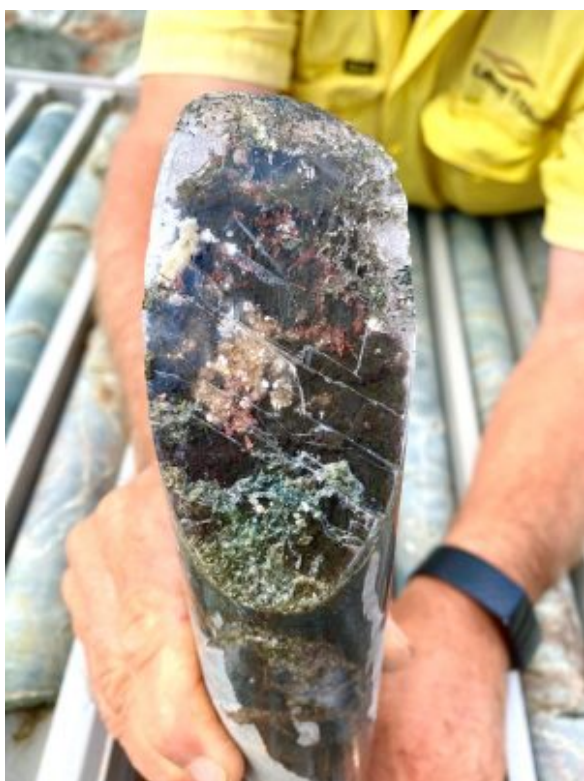
Lefroy Exploration Burns Update: Assays confirm Gold, Copper, and Cobalt Intersected in hole LEFD006

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to announce the first assay results from a four-hole diamond drill program completed at the Burns Au-Cu intrusion-related mineral system, located in the Company’s wholly owned Eastern Lefroy Gold Project, 70km southeast of

Kalgoorlie.

Burns is a new and unique style of intrusion-related, gold (Au)-copper (Cu)-molybdenum (Mo)-silver (Ag) mineral system, hosted by Archean age rocks in the Eastern Goldfields Province (EGP) of Western Australia.

The gold, copper, silver (and lesser molybdenum) mineralisation, which is hosted by multiple diorite-porphyry intrusives and high-magnesium basalt, is considered by the Company to be a new and unique style of gold-copper mineralisation in the Eastern Goldfields of Western Australia.



Lefroy Exploration – native-copper-core-and-gypsum

- Assay results from the 400m to 461m interval of the 1245m deep, diamond drill hole, **LEFD006**, at Burns has confirmed a

new zone of gold (Au)-copper (Cu)-cobalt (Co) mineralisation, that provides further support for a polymetallic intrusion related system.

- Within this 61m interval is a new mineralised and altered diorite porphyry, situated west of the main 'Central Porphyry' suite at Burns, which returned results that correspond to the stronger zones of visually identified magnetite and sulphide mineralisation, and include:

- o 19.6m at 0.33g/t Au and 0.75% Cu from 428m-447.6m that includes

- 3.50m at 0.86g/t Au, 0.72% Cu and 0.09% Co from 430m, and

- 6.30m at 0.47g/t Au, 1.70% Cu and 223ppm Co from 433.5m

- This confirmation of previously unrecognised Au-Cu-Co mineralisation associated with strong magnetite veining in **LEFD006** is an important new development for the strongly magnetite-altered Burns system.

- Assay results for the remainder of **LEFD006** are expected in October.

- Prompted by these initial elevated Co results, the Company will select intervals from magnetite-altered intervals from previous drill holes at Burns for Co analysis.

LEFD006 Hematite altered porphyry with chalcopyrite 0.5g/t Au and 2.3% Cu.

LEX is aiming to advance the understanding of the scale and genesis of this system through a deep diamond drilling program. Four holes, **LEFD006-009**, have now been completed for 2783 metres.

The original diamond drilling program at Burns comprised two holes, **LEFD006-007**. The diamond rig then completed an additional two holes, **LEFD008** and **LEFD009**, at the priority Lovejoy prospect, located 1.5km north of Burns within the

'Burns Corridor' (LEX ASX release 20 September 2022).

Lovejoy is considered to be part of the larger Burns Intrusive Complex (BIC).

Assay results have been received from the 400m to 461m interval in hole **LEFD006**. Results are pending for the remainder of this hole.

Diamond Drill hole **LEFD006**.

The first hole of the four-hole diamond drill program, **LEFD006** commenced on

12 July (refer LEX ASX release 12 July 2022) and was completed to a downhole depth of 1245.8m.

Co-funding for this hole is being provided under the Exploration Incentive Scheme (EIS) managed by the WA Department of Mines, Industry Regulation and Safety (refer LEX ASX release 29 October 2021).

LEFD006 was designed to evaluate the Burns Au-Cu mineralised diorite-porphyry host rock to a target (vertical) depth of 1000m from surface, with key aims to:

- Test the continuity of the mineralisation discovered to date, at depth, on a vertical scale
- Test the lateral extent of the system by 250m west of the main known mineralisation
- Provide geological and geochemical information to support ongoing external research
- Support that Burns is a new, large, Archean age Au-Cu intrusion related mineral system

The completion of **LEFD006** established four broad geological

domains (Figure 2), each with contrasting alteration and geology, which now demonstrate that the Burns system has a width of at least 600m, with the western limit yet to be defined (refer LEX ASX release 1 September 2022).

The hole has also established continuity to the multiple porphyry units at depth, approximately 300m below the existing drilling on the baseline section (0N) and to 1000m vertically below surface.

The system remains open at depth and along strike.

For brevity, this summary has been redacted, to read the full news release, please click [HERE](#)

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Lefroy discovers Copper at Lovejoy

Lefroy Exploration (ASX: LEX)

Announced progress on the diamond drill program currently underway at the Burns Au-Cu intrusion-related mineral system, located in the Company's wholly owned Eastern Lefroy Gold Project, 70km SE of Kalgoorlie.

Diamond hole LEFD008, recently drilled at the Lovejoy prospect, 1.5km north of the Burns gold-copper discovery, has intersected significant copper mineralisation.



Lafroy Exploration drill crew, Western Australia

Lefroy Exploration Burns Update: Significant Copper Mineralisation Intersected at Lovejoy

ASX Announcement
20 September 2022

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to announce progress on the diamond drill program currently underway at the Burns Au-Cu intrusion-related mineral system, located in the Company’s wholly owned Eastern Lefroy Gold Project, 70km southeast of Kalgoorlie.

- Diamond hole LEFD008, recently drilled at the Lovejoy prospect, which is 1.5km north of the Burns gold-copper discovery, has intersected significant copper mineralisation. LEFD008 was drilled to 364m down hole and has intersected:
 - o A 145m long interval of copper mineralisation between 130m-275m, which contains;
 - o A 42m length of hydrothermal breccia, which hosts extensive native copper and copper sulphides from 233m – 275m.
- The intensity of native copper mineralisation in the breccia zone is further demonstrated by copper coating the outside of several steel drill rods from the drill string (see below).
- The breccia and native copper visuals at Lovejoy provide additional evidence that Burns and the surrounding prospects are all part of a very large, copper-gold intrusion related,

hydrothermal system.

- LEFD008 samples have been submitted to the lab for priority assay to fast-track results.

- *The Company has acted immediately to advance this new discovery, with step-out hole LEFD009 underway.*

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Lefroy Exploration Managing Director, Wade Johnson stated;

“Burns is a new and unique style of intrusion-related, gold (Au)-copper (Cu)-molybdenum (Mo)-silver (Ag) mineral system, hosted by Archean age rocks in the Eastern Goldfields Province (EGP) of Western Australia.

“The gold, copper, silver (and lesser molybdenum) mineralisation, which is hosted by multiple diorite-porphyry intrusives and high-magnesium basalt, is considered by the Company to be a new and unique style of gold-copper mineralisation.

“Lefroy is aiming to advance the understanding of the scale and genesis of this system through its current, deep, diamond drilling program. Three holes, LEFD006-008, have now been completed, with a fourth hole, LEFD009, currently underway.”

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

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.If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds no shares in **Lefroy Exploration**.

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