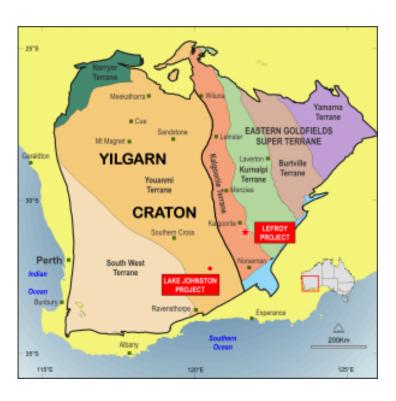
## Lefroy Transformed by Mineral Rights Acquisition

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 631.7km<sup>2</sup>
- 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 southeast 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 km<sup>2</sup> (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

======

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

\_\_\_\_\_

# City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email and rew@city-investors-circle.com

\_\_\_\_\_

# This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an

experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

### **Disclosure**

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

To read our full terms and conditions, please click HERE