

# Lefroy Share Price Jumps as Mining Commences

## Lefroy Exploration (ASX: LEX)

Reported the commencement of mining at the Lucky Strike Gold Deposit near Kalgoorlie in Western Australia, causing the share price to jump.

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



|  |                               |   |
|--|-------------------------------|---|
|  | <b>Lefroy<br/>Exploration</b> | <b>ASX: LEX</b>   |
|  | <b>Stage</b>                  | <b>Exploration</b>  |
|  | <b>Metal</b>                  | <b>Gold</b>   |
|  | <b>Market cap</b>             | <b>A\$66 m @ 27.5 cents</b>                                   |
|  | <b>Location</b>               | <b>Kalgoorlie, Western Australia</b>                          |
|  | <b>Website</b>                | <b><a href="http://www.lefroyex.com">www.lefroyex.com</a></b> |

# Mining of first ore panels underway at Lucky Strike Gold Deposit

20 January 2026

Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to provide a progress report in relation to mining at the Lucky Strike Gold Deposit near Kalgoorlie in Western Australia.

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

- Mining of first ore from the North Pit of the Lucky Strike Gold Deposit is now underway.
- First ore intersected 17m below surface (275m RL), with ore stockpiles to build throughout the remainder of January.
- Ore haulage to commence shortly.
- Toll milling agreement (for an initial 80,000 – 90,000 ore tonnes) in place with FMR Investments Pty Ltd (FMR) Greenfields Mill in Coolgardie with first ore scheduled to commence processing in February 2026.

### LEFROY CEO, GRAEME GRIBBIN, COMMENTED:

“In partnership with BML Ventures, Lefroy is now officially the newest gold miner in the Kalgoorlie district, with first ore now being extracted from the Lucky Strike Gold Deposit.

“This truly does represent a pivotal moment for the Company, as we prepare for ore haulage, with first gold production scheduled shortly thereafter in February.

“With gold recently touching \$7000 (AUD), Lefroy’s approaching status as first-time gold producer could not be better timed.”

---

Lefroy entered into a Profit-Sharing Agreement with BML mining contractors in February 2025 in relation to the Lucky Strike Gold Deposit ([refer ASX announcement 12 February 2025 here](#)).

Additionally, in July, the Company announced it had entered into a Profit Cash Advance Facility Agreement with BML, with a total draw down loan facility of \$2.5 million (at a fixed interest rate of 8%) to be made available across four (4) quarterly instalments in FY26 ([refer ASX Announcement 16 July 2025 here](#)).

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

—

**[To view the latest share price and chart, please click HERE](#)**

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

**The live gold price can be found HERE**



## **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 [andrew@city-investors-circle.com](mailto:andrew@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](#)**

---

# **Impact Lodge Mining Lease for the Lake Hope HPA Project, WA.**

## **Impact Minerals (ASX:IPT)**

Announced that it has lodged a Mining Lease Application (MLA63/684) and associated Miscellaneous Licence (L63/99) for the Lake Hope High Purity Alumina (HPA) Project located 500 km east of Perth in Western Australia.



|                        |  |
|------------------------|--|
| <b>Impact Minerals</b> | <b>ASX: IPT</b>                          |
| <b>Stage</b>           | <b>Exploration</b>                       |
| <b>Metals</b>          | <b>Gold, Silver, PGM's, zinc, copper</b> |

|            |  |
|------------|--|
| Market cap | A\$43 m @ 0.014 c  |
| Location   | Queensland, NSW, Western Australia                                       |
| Website    | <a href="http://www.impactminerals.com.au">www.impactminerals.com.au</a> |

**Impact Minerals Limited (ASX:IPT)** is pleased to announce that it has lodged a Mining Lease Application (MLA63/684) and associated Miscellaneous Licence (L63/99) for the Lake Hope High Purity Alumina (HPA) Project located 500 km east of Perth in Western Australia.

This is a crucial step in advancing the project towards production as it defines the work required to obtain the statutory approvals needed for the grant of the Mining Lease.

Mining Lease Lodged for the Lake Hope High Purity Alumina Project, WA.

- Mining Lease Application (MLA63/684) lodged over the West Lake resource.

- Miscellaneous Licence (L63/99) lodged to cover mine infrastructure and haulage road.

- A clear pathway to the grant of the mining lease has been established with two main focus areas going forward:

- o A negotiation protocol for Land Access and Cultural Heritage agreements

- with the Ngadju peoples which is under review; and

- o Further seasonal flora and fauna surveys.

- Mining studies are underway as part of the Pre-Feasibility Study to provide

- mining schedules, proposed equipment, site logistics and costs of mining and transport of ore to Kwinana.

The approvals process, together with the logistics and estimated costs of mining and transporting the Lake Hope mud to the process plant, form one of the four key parts of a Pre-Feasibility Study (PFS) on Lake Hope, which is in progress.

Impact can take an 80% interest in Playa One Pty Limited, which owns the Lake Hope Project and associated intellectual property, by completing the PFS (ASX Releases March 21st 2023).

and July 10th 2024).

The PFS followed on from a positive Scoping Study, which showed that for a benchmark production of 10,000 tonnes per annum of HPA, the Project has an estimated post-tax Net Present Value (NPV8) of about A\$1.3 billion and would potentially be one of the lowest-cost producers of HPA globally (ASX Release November 9th 2023).

*All material assumptions underpinning the production target and the forecast financial information derived from it in the Scoping Study continue to apply and have not materially changed within the +/-30% parameters (ASX November 9th, 2023).*

## **Impact Minerals' Managing Director, Dr Mike Jones, said,**

*"We are very pleased to have lodged Impact's first-ever mining lease, a major step in our goal to bring the Lake Hope High Purity Alumina project into production.*

*"The application covers West Lake and sufficient material for at least the first 15 years of our proposed production. It also offers a more direct haulage route to the Norseman-Hyden road than existing tracks, potentially saving millions of dollars in road construction costs.*

*The Application also clearly sets a path towards gaining the statutory approvals required for the grant of the Mining Lease. In particular, this will require engaging in a well-defined negotiation process with the Ngadju Aboriginal people, the traditional custodians of the land around Lake Hope and further seasonal flora and fauna surveys in and around the proposed mine infrastructure.*

*"We will progress on both these critical paths in the next*

Quarter.

*"All this work at what will be the Lake Hope Mine is one piece of the large jigsaw puzzle that comprises the Pre-Feasibility Study, and we continue to make progress with the other key pieces: the process plant, test work, product offtake, and marketing.*

*"We are working towards completing the PFS by the end of the year and set ourselves up for significant strides towards production and offtake in 2025."*

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

**[To View Imoact Minerals' historical news, please click here](#)**

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

=====

**[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 [andrew@city-investors-circle.com](mailto:andrew@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 Impact Minerals.

To read our full terms and conditions, please click [HERE](#)

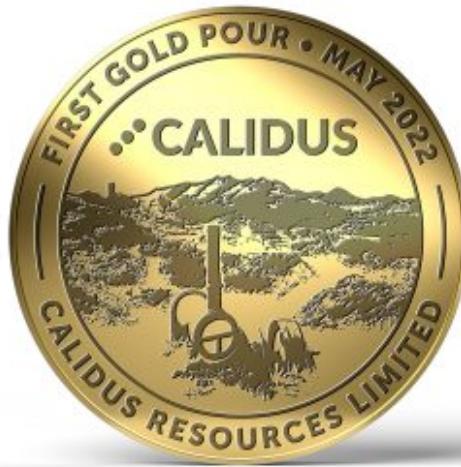
---

## Calidus Doubles Share Purchase Plan to A\$6m

[Calidus Resources \(ASX: CAI\)](#)

Announced an update regarding the increase in the maximum size of its Share Purchase Plan (SPP), doubling it from A\$3 million to A\$6 million.

This increase will allow for the issue of up to 52,173,913 shares and 26,086,957 options, due to investor demand.



Calidus Resources  
commemorative coin

|                          |   |
|--------------------------|---|
| <b>Calidus Resources</b> | <b>ASX: CAI</b>   |
| <b>Stage</b>             | <b>Production, exploration</b>                                      |
| <b>Metals</b>            | <b>Gold, lithium</b>  |
| <b>Market Cap</b>        | <b>A\$99 m @ A\$ 13c</b>  |
| <b>Location</b>          | <b>Pilbara, Western Australia</b>                                   |
| <b>Website</b>           | <a href="https://www.calidus.com.au">https://www.calidus.com.au</a> |

# Calidus Doubles Share Purchase Plan to A\$6m

**Calidus Resources (ASX: CAI)** announced an update regarding the increase in the maximum size of its Share Purchase Plan (SPP), doubling it from A\$3 million to A\$6 million.

This increase will allow for the issue of up to 52,173,913 shares and 26,086,957 options, due to investor demand.

In accordance with this, the company have issued a Supplementary Prospectus, which can be viewed [HERE.](#)

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

=====

**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 [andrew@city-investors-circle.com](mailto:andrew@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 Calidus Resources.

To read our full terms and conditions, please click [HERE](#)

---

## Karora Resources Q1 Results Hampered by Wet Weather

[Karora Resources Inc. \(TSX: KRR\)](#)

Announced consolidated gold production of 36,147 ounces and sales of 40,343 ounces for the first quarter of 2024.

Production was negatively impacted by wet weather during the quarter.



|                         |   |
|-------------------------|---|
| <b>Karora Resources</b> | <b>TSX: KRR</b>                               |
| <b>Stage</b>            | <b>Production + Development + Exploration</b> |
| <b>Metals</b>           | <b>Gold + Nickel</b>                          |
| <b>Market cap</b>       | <b>C\$967 million @ C\$5.36</b>               |
| <b>Location</b>         | <b>Kalgoorlie, Western Australia</b>          |

# Karora Announces First Quarter 2024 Gold Production Of 36,147 Ounces, Gold Sales Of 40,343 Ounces And Cash Position Of \$87.3 Million

TORONTO, April 5, 2024/CNW/ – **Karora Resources Inc. (TSX: KRR)** (“Karora” or the “Corporation”) is pleased to announce consolidated gold production of 36,147 ounces and sales of 40,343 ounces for the first quarter of 2024.

*Production was negatively impacted by wet weather during the quarter and a regional interruption to grid power that impacted the Lakewood mill, affecting gold ounces produced.*

During the quarter, mobile crushing at Higginsville continued in lieu of primary crushing while the crusher bridge failure was repaired. This repair was completed in late March with full primary crushing now restored.

Karora’s unaudited consolidated cash balance as at March 31, 2024 was \$87.3 million, an increase of \$4.8 million compared to December 31, 2023.

## **Paul Andre Huet, Chairman & CEO, commented:**

*“Beta Hunt and Higginsville operations delivered within range despite two weeks of extreme wet weather conditions that impacted all producers in the region.*

*“Additionally, there was a regional two-week interruption to grid power that impacted the Lakewood mill resulting in approximately two weeks of processing being lost, with power subsequently restored.*

*“The Beta Hunt production ramp up remains on track and we are confident in our full year 2024 gold production guidance target of between 170,000 and 185,000 ounces and AISC cost target range of US\$1,250 and US\$1,375 per ounce sold.*

*“We are also very excited with the progress on advancing the development of an exploration drive towards the southern portion of the new Fletcher zone where we have reported very strong exploration drill results. The initial cuts into the Fletcher zone are anticipated for the second half of the year.*

*“Our first quarter sales performance was boosted by shipment timing and strong gold prices resulting in an increase in our cash position of \$4.8 million to \$87.3 million at the end of the first quarter compared to December 31, 2023, continuing to strengthen our balance sheet.”*

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

[Live spot metal prices can be found 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](mailto: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 [andrew@city-investors-circle.com](mailto:andrew@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 Karora Resources.

[To read our full terms and conditions, please click HERE](#)

---

## Gold Road Production Update Dissapoints

### [Gold Road Resources \(ASX: GOR\)](#)

Issued a production update for the December quarter, and confirmed that production for the year was a fraction above minimum guidance.

This dissapointed the market and the shares were down 7% at the open at A\$1.80, after briefly trading above A\$2 recently.



Gold Road Resources Gruyere Gold  
Mine at night

|                   |                                    |
|-------------------|------------------------------------|
| <b>Gold Road</b>  | <b>ASX : GOR</b>                   |
| <b>Stage</b>      | <b>Production (50% JV)</b>         |
| <b>Metals</b>     | <b>Gold</b>                        |
| <b>Market cap</b> | <b>A\$2.09 Billion @ A\$1.94</b>   |
| <b>Location</b>   | <b>Laverton, Western Australia</b> |

ASX Announcement

3 January 2024

## Gold Road Resources Gruyere Production Update

Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company) presents a preliminary production and financial

update for the December 2023 quarter.

The Gruyere JV is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd group (Gold Fields), who manages and operates the Gruyere gold mine (Gruyere).

Further details will be available in the full December 2023 quarterly report scheduled for release later this month.

## 2023 Annual Production Delivered to Lower End of Guidance

- 2023 Annual Production from Gruyere totalled approximately 321,978 ounces (160,989 ounces attributable) meeting the lower end of annual guidance of 320,000 – 350,000 ounces.
- Annual attributable AISC will be provided with the fully reconciled production numbers in the quarterly report later this month.

## December Impacted Quarter Production by Lower Mining Productivity

- Gruyere produced approximately 74,653 ounces of gold (100% basis) during the December 2023 quarter (September quarter: 88,668 ounces).
- *Production was lower quarter on quarter due to disappointing mining performance arising mainly from unexpected labour availability issues during December.*
- Gruyere ore tonnes processed totalled 2.2 Mt at a head grade

of 1.1 g/t Au and a gold recovery of 93.1% for the quarter.

## Financial and Corporate

□ Gold Road's gold sales totalled 37,037 ounces at an average sales price of A\$3,040 per ounce.

Gold doré and bullion on hand on 31 December 2023 was approximately 1,989 ounces. Gold Road continues to be unhedged and 100% exposed to the spot gold price.

□ Cash and equivalents decreased to approximately \$149.8 million (September quarter: \$209.3 million) with no debt drawn, following investments and a dividend payment totalling \$74.2 million during the quarter.

□ At 31 December 2023, Gold Road held listed investments with a market value of approximately \$465 million.

**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](mailto: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 [andrew@city-investors-circle.com](mailto:andrew@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 **Gold Road resources**.

**To read our full terms and conditions, please click [HERE](#)**

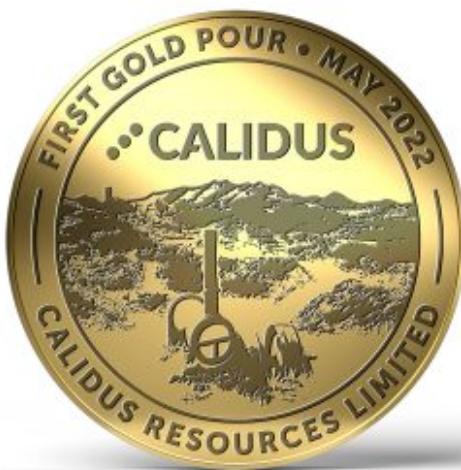
---

# Calidus Confirms Approval of Blue Bar Production

[Calidus Resources \(ASX: CAI\)](#)

Reported that it has executed a Binding Profit Share Agreement with Haoma Mining NL covering the Blue Bar Deposit.

As a result, the Calidus Board has approved the development of the Blue Bar Project.



Calidus Resources first gold pour commemorative coin.

|                   |          |
|-------------------|----------|
| Calidus Resources | ASX: CAI |
|-------------------|----------|

|                   |                                   |
|-------------------|-----------------------------------|
| <b>Stage</b>      | <b>Production, exploration</b>    |
| <b>Metals</b>     | <b>Gold, lithium</b>              |
| <b>Market Cap</b> | <b>A\$118 m @ A\$ 19.5c</b>       |
| <b>Location</b>   | <b>Pilbara, Western Australia</b> |

# Calidus Resources Blue Bar Development Approved – Final Investment Decision will facilitate delivery of high-grade ore to Warrawoona early 2024

**Calidus Resources Limited (ASX:CAI)** (Calidus) is pleased to report that it has executed a Binding Profit Share Agreement with Haoma Mining NL covering the Blue Bar Deposit.

As a result, the Calidus Board has approved the development of the Blue Bar Project.

This allows agreements to be finalised with the Blue Bar mining contract partners and pre-mobilisation activities to commence for a planned mobilisation in mid to late January.

Blue Bar is the first of the projects to be developed under the Haoma JV structure which

monetises higher grade satellite projects in the region which do not have the scale to justify a standalone plant.

Importantly for Calidus, the higher-grade deliveries displaces lower grade material out of the processing plant which increases attributable gold production.

## HIGHLIGHTS

- Binding Profit Share Agreement executed with Haoma
- Calidus Board has approved the development of Blue Bar
- Allows pre-mobilisation activities to commence with preferred mining contractors for planned mobilisation early in the March 2024 Quarter
- All mining and environmental approvals are in place
- Updated JORC Mineral Resource of 300kt @ 1.87g/t Au for 18,000 ounces
- Blue Bar is a high-grade satellite mine which is part of the recently formed Haoma JV that aims to unlock value of regional deposits by leveraging existing infrastructure at Warrawoona

**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](mailto: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 [andrew@city-investors-circle.com](mailto:andrew@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 **Calidus resources**.

**To read our full terms and conditions, please click [HERE](#)**

---

# Gold Road September Quarter 2023 Quarterly Report

## Gold Road Resources (ASX: GOR)

Presented its activity report for the quarter ending 30 September 2023.

During the September 2023 quarter, Gruyere delivered quarterly gold production of 88,668 ounces (100% basis), delivered at an AISC of A\$1,682 per attributable ounce to Gold Road (June quarter: A\$1,620 per ounce).



Gold Road – Gruyere JV Gold Mine at night.

|                   |                     |                  |
|-------------------|---------------------|------------------|
| <b>Gold Road</b>  | <b>ASX : GOR</b>    |                  |
| <b>Stage</b>      | <b>Production</b>   | <b>(50% JV)</b>  |
| <b>Metals</b>     | <b>Gold</b>         |                  |
| <b>Market cap</b> | <b>A\$2 Billion</b> | <b>@ A\$1.86</b> |

# Gold Road September Quarter 2023 Quarterly Report

## Highlights

Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company), presents its activity report for the quarter ending 30 September 2023.

Production is from the Gruyere Gold Mine (Gruyere), a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd Group (Gold Fields), which operates Gruyere.

During the September 2023 quarter, Gruyere delivered quarterly gold production of 88,668 ounces (100% basis) (June quarter: 76,053 ounces).

Production was delivered at an All-in-Sustaining Cost (AISC) of A\$1,682 per attributable ounce to Gold Road (June quarter: A\$1,620 per ounce).

## Production and Guidance

- Gruyere produced a record 88,668 ounces of gold (100% basis) at an AISC of A\$1,682 per attributable ounce during the

September 2023 quarter (June quarter: 76,053 ounces at an AISC of A\$1,620 per attributable ounce).

□ 2023 annual production guidance is unchanged at between 320,000 – 350,000 ounces (160,000 – 175,000 ounces attributable) and AISC is anticipated to remain within guidance of between A\$1,540 to A\$1,660 per attributable ounce.

## Financial and Corporate

□ Gold Road's gold sales totalled 44,321 ounces at an average sales price of A\$2,946 per ounce. Gold doré and bullion on hand on 30 September 2023 was 1,736 ounces. Gold Road continues to be unhedged and 100% exposed to the spot gold price.

□ Gold Road's attributable operating cash flow from Gruyere for the quarter was

\$93.5 million (June quarter: \$68.3 million).

□ Record free cash flow of \$51.7 million for the quarter (June quarter: \$30.4 million).

□ Gold Road's Corporate All-In Cost (CAIC) which includes growth capital, corporate and exploration costs was A\$1,959 per ounce for the September 2023 quarter.

□ Cash and equivalents increased to \$209.3 million (June quarter: \$157.2 million) prior to dividend payment and investments in October, with no debt drawn.

□ On 28 September 2023, Gold Road committed to subscribe for 59,675,554 shares in a two tranche institutional placement by De Grey Mining Ltd (ASX:DEG) at \$1.05 per share increasing its strategic shareholding to 19.9%.

□ As at 30 September 2023, Gold Road held listed investments with a market value of approximately \$345.1 million which excludes the aforementioned subscription for further

shares in De Grey Mining.

□ Following a strong half year result, on 5 October 2023, Gold Road paid a fully franked interim dividend of 1.2 cents per share for the six months to 30 June 2023

## Discovery

□ At the Gruyere JV (50% Gold Road), results continue to be received for drilling completed in the previous quarters at the Golden Highway. Significant intersections received included 6 metres at 4.0 g/t Au from 30 metres, 5 metres at 7.0 g/t Au from 69 metres and 13 metres at 2.8 g/t Au from 22 metres.

□ At Yamarna (Gold Road 100%) three drill rigs are operating at the Jatz, Hopwood and Gallagher prospects.

□ At Mallina (Gold Road 100%) RC drilling was completed, intersecting encouraging geology and gold results, with follow up diamond drilling scheduled for October. Other on ground activities included soil sampling and mapping.

□ At the Greenvale and Galloway projects (Gold Road 100%) in Queensland, on ground activities including soil sampling, rock chipping, mapping and geophysical surveys are ongoing with drilling scheduled for 2024.

**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](mailto: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 [andrew@city-investors-circle.com](mailto:andrew@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 **Gold Road Resources**.

**To read our full terms and conditions, please click [HERE](#)**

---

# Calidus Announce Bulletin Resource of 111,000oz at 4.1g/t Au

[Calidus Resources \(ASX: CAI\)](#)

Announced a maiden Inferred Mineral Resource of 832,000t at 4.1g/t Au for 111,000oz at the Bulletin deposit.

Bulletin sits within the Bamboo Creek historical mining centre that previously produced 220,000oz at 8.7g/t. Bulletin lies within 60 km trucking distance to Warrawoona mill.



|                          |                                   |
|--------------------------|-----------------------------------|
| <b>Calidus Resources</b> | <b>ASX: CAI</b>                   |
| <b>Stage</b>             | <b>Production, exploration</b>    |
| <b>Metals</b>            | <b>Gold, lithium</b>              |
| <b>Market Cap</b>        | <b>A\$79 m @ A\$ 13c</b>          |
| <b>Location</b>          | <b>Pilbara, Western Australia</b> |

## **Calidus Announce Maiden Bulletin Resource of 111,000oz at 4.1g/t**

**Calidus Resources Limited (ASX: CAI)** is pleased to announce a maiden Inferred Mineral Resource of 832,000t at 4.1g/t Au for 111,000oz at the Bulletin deposit.

Bulletin sits within the Bamboo Creek historical mining centre that previously produced 220,000oz at 8.7g/t. Calidus has identified the Bulletin deposit as a significant opportunity to increase near-term production by trucking high-grade ounces less than 60km to the Warrawoona Gold Project (WGP).

Bamboo Creek forms part of the Haoma Joint Venture (Haoma JV) (CAI 60%: Haoma 40%) and is a priority due to the scale of the mineralized system, proximity to the Warrawoona plant, granted Mining Leases and potential to supply substantial tonnages of high-grade ore to the Warrawoona plant.

**Bulletin was previously mined by Haoma in 2004 as a starter pit and has the majority of approvals in place, allowing Calidus to immediately begin planning to incorporate it into the Warrawoona Gold Project.**

*Optimization work indicates Bulletin is on track to deliver an initial 60-70,000oz at an AISC of A\$1,300-A\$1,600/oz;*

*This is not included in current Warrawoona forecasts, offering further growth in production and mine life.*

## HIGHLIGHTS

- Maiden Inferred Mineral Resource at Bulletin of 832,000t at 4.1g/t for 111,000oz
- Preliminary pit optimisation indicates *Bulletin could deliver exceptional returns based on initial production of 60,000-70,000oz via an open-pit at an AISC of A\$1,300 – A\$1,600/oz*
- Bulletin Mineral Resource is completely open at depth, having only been drilled to 100m below surface and potentially extends along strike to the east
- Bulletin was previously mined by Haoma in 2004 as a starter pit and has the majority of approvals in place, allowing Calidus to immediately begin planning to incorporate it into the Warrawoona Gold Project
- Bulletin is one of four high-priority prospects at the historic Bamboo Creek mining centre, which produced over 220,000oz at 8.7g/t
- Production from Bulletin is not included in the recently announced Warrawoona seven-year production profile and therefore offers exceptional upside to the production and cost outlook given its high-grade and minimal capex requirement
- Additional prospects within the Bamboo Creek mining centre

that will now be reviewed include:

- Mt Prophecy – Perseverance
- B-12: 3.05m at 83.5g/t Au from 252m
- PUD-360: 1.22m at 76.35g/t Au from 109m
- Wheel of Fortune – Federation
- A\_21: 17m at 9.9g/t from 50m
- A\_32: 14m at 8.9g/t from 48m
- True Blue
- B-03: 15.24m at 12.5g/t Au from 57m
- B-05: 9.24m at 8.1g/t Au from 123m

## **Calidus Resources Managing Director Dave Reeves said:**

*“This strong maiden Resource at Bulletin is another example of the substantial upside we are establishing at Warrawoona through our strategy to bring satellite deposits into the project.*

*“This approach stands to deliver significant growth in production and mine life while leveraging our existing processing infrastructure.*

*“Bulletin is a remarkably high-grade deposit that not only outcrops at surface but is more excitingly, completely open at depth.*

*“We will immediately mobilise a drill rig to undertake*

confirmatory drilling and commence testing the depth potential of the deposit.

*“When mining is finished at the Blue Bar satellite deposit, we plan to move this mining fleet to Bulletin. This will enable us to capitalise on its high-grade, low costs and amenability to a simple open-pit with minimal upfront capital requirement. It is also located on granted Mining Leases.*

*“We will also continue working up the other prospects within the Haoma JV with the aim of bringing these into the Warrawoona production schedule”.*

**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](mailto: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 [andrew@city-investors-circle.com](mailto:andrew@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 **Calidus Resources**.

To read our full terms and conditions, please click [HERE](#)

---

## Gold Road Maintains De Grey Shareholding

Gold Road Resources Limited (ASX: GOR)

Advised that it has committed to subscribe in the two tranche institutional placement by De Grey Mining Limited (ASX:DEG) (De Grey) at \$1.05 per share, as announced by De Grey on 28 September 2023.

Thus maintains Gold Road's percentage shareholding in De Grey Mining.



Gold Road Resources Gruyere Gold Mine at night.

|                   |                                    |
|-------------------|------------------------------------|
| <b>Gold Road</b>  | <b>ASX : GOR</b>                   |
| <b>Stage</b>      | <b>Production (50% JV)</b>         |
| <b>Metals</b>     | <b>Gold</b>                        |
| <b>Market cap</b> | <b>A\$1.74 Billion @ A\$1.50</b>   |
| <b>Location</b>   | <b>Laverton, Western Australia</b> |

# **GOLD ROAD RETURNS TO 19.9% SHAREHOLDING IN DE GREY MINING**

Gold Road Resources Limited (ASX: GOR) (Gold Road) advises that it has committed to subscribe in the two tranche institutional placement by De Grey Mining Limited (ASX:DEG) (De Grey) at \$1.05 per share, as announced by De Grey on 28 September 2023,

## **subscribing for:**

- 49,438,097 New Shares under Tranche 1 of the Placement; and
- such number of New Shares representing 19.9% of the New Shares offered pursuant to Tranche 2 of the Placement.

This investment returns Gold Road's relevant interest in the issued capital of De Grey to 19.9% (initially disclosed on 19 August 2022).

This release has been authorised by Managing Director and CEO, Duncan Gibbs.

**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](mailto: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 [andrew@city-investors-circle.com](mailto:andrew@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 **Gold Road**.

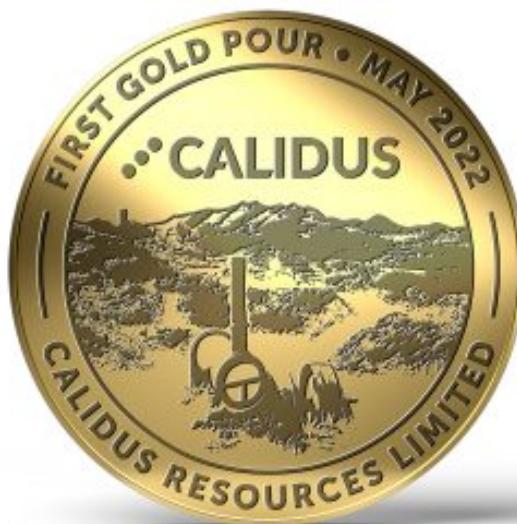
To read our full terms and conditions, please click [HERE](#)

---

## Calidus Resources Production Increase Potential

### [Calidus Resources \(ASX: CAI\)](#)

Announced that a technical review has identified Bamboo Creek as having the potential to deliver high grade profitable ounces to the Warrawoona Gold Project.



Calidus Resources commemorative

coin

|                          |                                   |
|--------------------------|-----------------------------------|
| <b>Calidus Resources</b> | <b>ASX: CAI</b>                   |
| <b>Stage</b>             | <b>Production, exploration</b>    |
| <b>Metals</b>            | <b>Gold, lithium</b>              |
| <b>Market Cap</b>        | <b>A\$121 m @ A\$ 20c</b>         |
| <b>Location</b>          | <b>Pilbara, Western Australia</b> |

**Calidus Resources Review**  
finds high-grade Bamboo Creek has strong potential to increase production  
Historic mining centre has produced over 220,000oz of gold at 8.7g/t Au

**Calidus Resources Limited (ASX:CAI)** is pleased to announce that a technical review has identified Bamboo Creek (or the Project) as having the potential to deliver high grade profitable ounces to the Warrawoona Gold Project (WGP).

#### HIGHLIGHTS

- Review of historical mining and exploration at Bamboo Creek has confirmed multiple brownfield prospects hosting shallow, high-grade mineralisation
- The review shows that Bamboo Creek has strong potential to increase the inventory and production at Warrawoona. Select prospects and drill results include:
  - **Mt Prophecy – Perseverance**
    - B-12: **3.05m at 83.5g/t Au** from 252.07m
    - PUD-360: **1.22m at 76.35g/t Au** from 108.78m
  - **Bulletin**
    - BRC014: **8m at 6.8g/t Au** from 18m and **36m at 11.5g/t Au** from 60m
    - BRC037: **8m at 1.2g/t Au** from 12m and **18m at 14.5g/t Au** from 68m
    - BRC015: **36m at 3.2g/t Au** from 18m
  - **Wheel of Fortune – Federation**
    - A\_21: **17m at 9.9g/t Au** from 50m
    - A\_32: **14m at 8.9g/t Au** from 48m
  - **True Blue**
    - B-03: **15.24m at 12.5g/t Au** from 57.30m
    - B-05: **9.24m at 8.1g/t Au** from 122.74m
- Bamboo Creek is part of the recently established Haoma JV, which aims to leverage Warrawoona infrastructure by bringing in nearby gold deposits
  - Located on granted Mining Leases within trucking distance of Warrawoona plant
    - Bulletin resource estimate underway with economic analysis to follow
  - Field review and geological mapping in progress to evaluate and prioritise targets ahead of planned drilling

#### **Calidus Managing Director Dave Reeves said:**

*"Bamboo Creek hosts an extensive gold system that could have a significant impact on operations at Warrawoona, with high grade mineralisation located less than 60km from the processing plant.*

*"No meaningful mining or exploration has been undertaken at Bamboo Creek since extraction from the Bulletin open pit ceased in 2005.*

*"We are now reviewing data for the Bulletin deposit with the aim of establishing a resource. We will then commence work on longer term opportunities".*

[For brevity, this summary has been redacted, 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](mailto: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 [andrew@city-investors-circle.com](mailto:andrew@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 **Calidus Resources**.*

**[To read our full terms and conditions, please click HERE](#)**

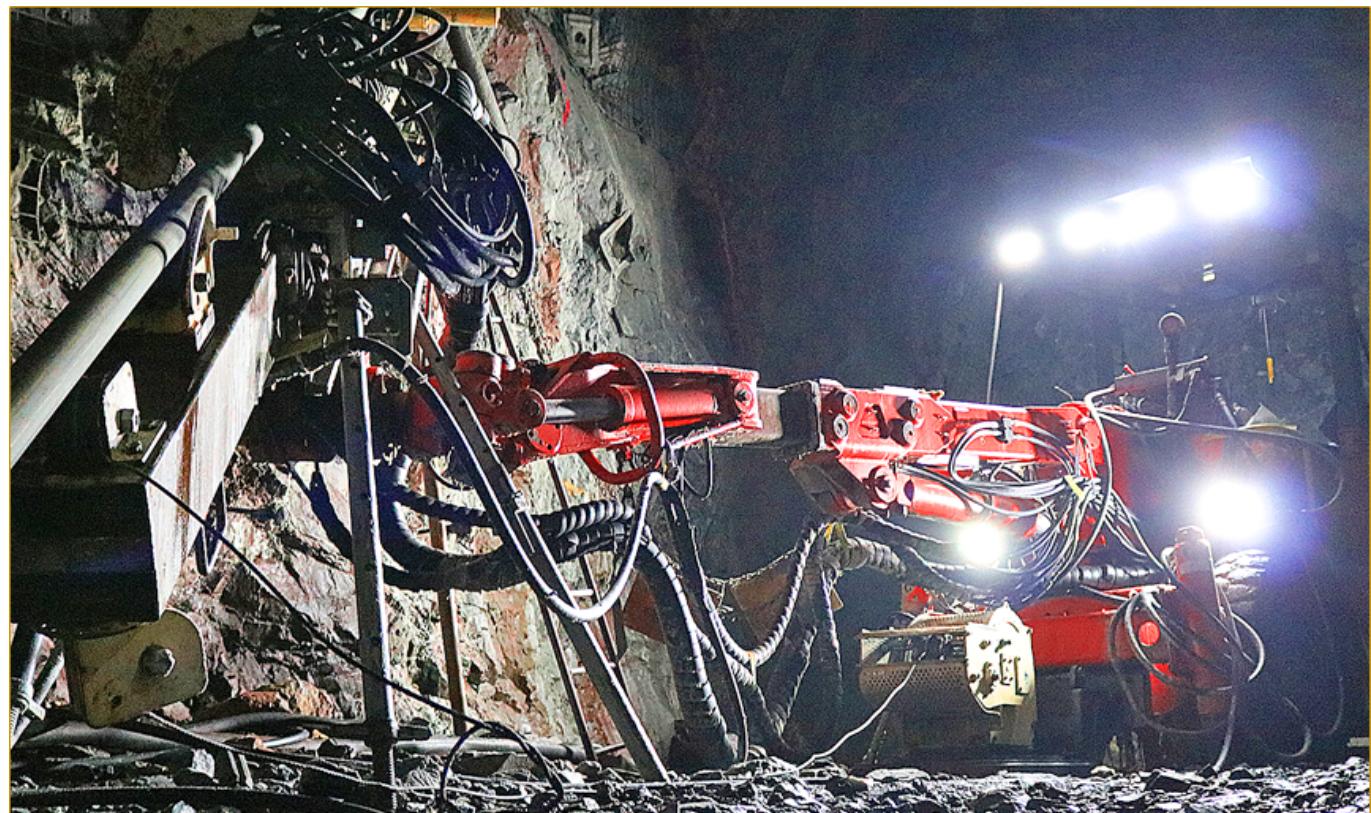
---

# Karora Reports Good Drill Results From Fletcher South

## **Karora Resources (TSX: KRR)**

Announced the second set of results from the nine-hole drill program aimed to test and infill the southern extension of the Fletcher Shear Zone over 500 m of strike north of the Alpha Island Fault.

Assays from the final five holes of the program were received, highlighted by broad, high grade intersections.



|                         |   |
|-------------------------|---|
| <b>Karora Resources</b> | <b>TSX: KRR</b>                               |
| <b>Stage</b>            | <b>Production + Development + Exploration</b> |
| <b>Metals</b>           | <b>Gold + Nickel</b>                          |
| <b>Market cap</b>       | <b>C\$748 million @ C\$4.28</b>               |
| <b>Location</b>         | <b>Kalgoorlie, Western Australia</b>          |

# Karora Reports Results From Fletcher South Infill Drill Program Showing Strong Continuity With Intersections Of 15.9 G/T Over 6.0 Metres And 4.8 G/T Over 32.0 Metres.

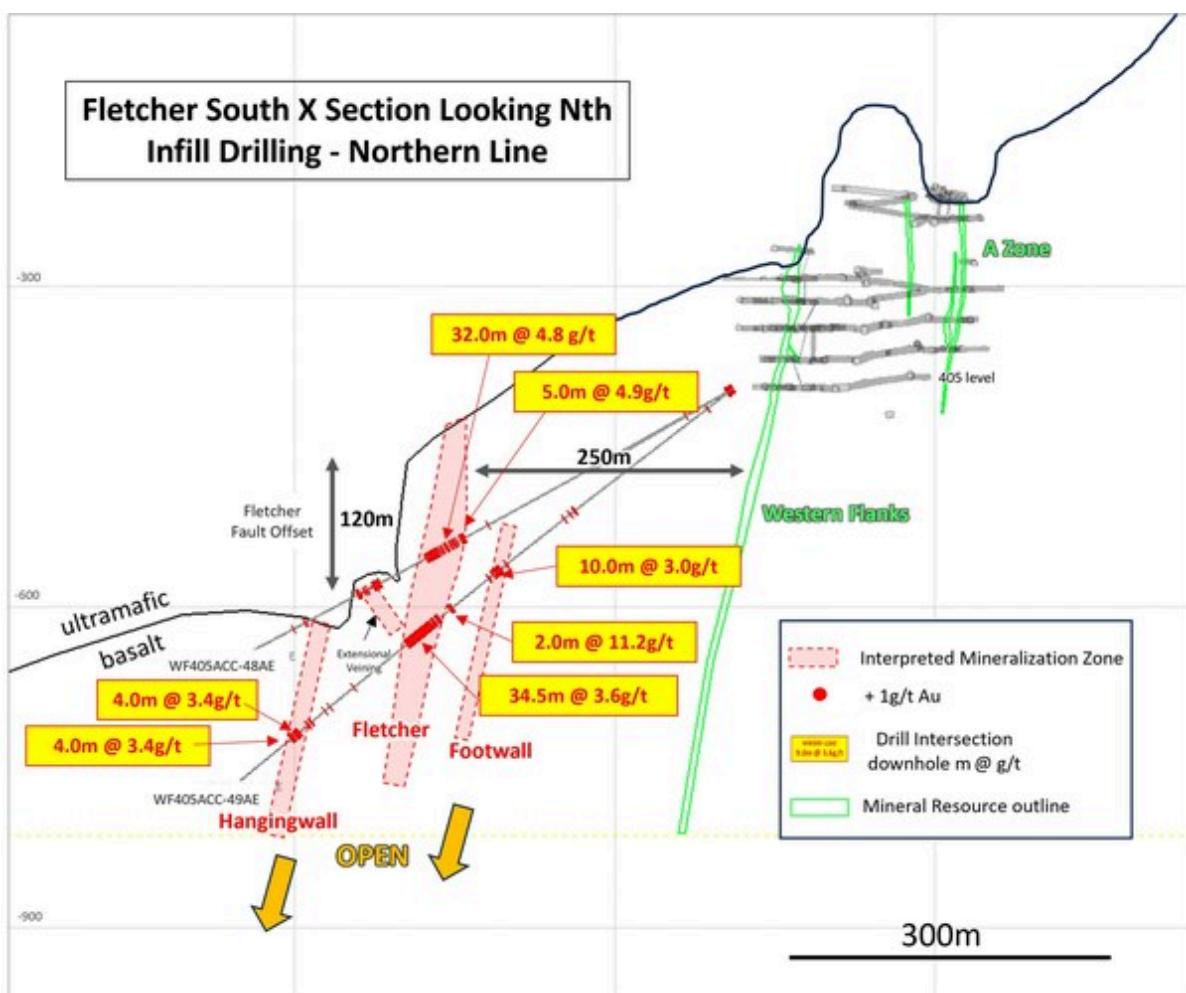
TORONTO, Sept. 12, 2023 /CNW/ – **Karora Resources Inc. (TSX: KRR) (OTCQX: KRRGF)** (“Karora” or the “Corporation”) is pleased to announce the second set of results from the nine-hole drill program aimed to test and infill the southern extension of the Fletcher Shear Zone (FSZ) over 500 metres of strike north of the Alpha Island Fault (AIF).

Assays from the final five holes of the program were received, highlighted by broad, high grade intersections from the most

northern infill line which indicate the strike of the FSZ to re-align closer and within 250 metres of the Western Flanks Mineral Resource.

Results from the now completed infill program confirm the existence of a significant mineralized system west of Western Flanks with potential for the FSZ to be the third major gold system in the Hunt Block after the Western Flanks and A Zone.

## Karora Resources Inc–Karora Reports Results from Fletcher South



Karora Resources Inc–Karora Reports Results from Fletcher South

- WF405ACC-48AE: 4.8 g/t over 32.0 metres and 4.9 g/t over

**5.0 metres**

- **WF405ACC-49AE: 3.6 g/t over 34.5 metres and 11.2 g/t over 2.0 metres**
- **BF1730-24AE: 15.9 g/t over 6.0 metres (E0H) and 18.0 g/t over 3.0 metres**

1.

*Interval lengths are downhole widths. Estimated true widths cannot be determined with available information.*

**Paul Andre Huet, Chairman & CEO, commented:**

*“Today’s update on the southern portion of the Fletcher Zone continues to build on the exciting drill results we have reported from this area over the last several months (see Karora news releases dated April 13 and August 8, 2023).*

*“We continue to see very strong grades associated with the FSZ, which has an interpreted strike length of 2.0 km.*

*“These results further support our interpretation of Fletcher as a Western Flanks structural analogue, which has been the largest and most promising shear zone for gold production to-date at Beta Hunt.*

*“The southern end of Fletcher is positioned very near to existing nickel infrastructure in the Beta Block and the Larkin Mineral Reserve to the south, only 250 metres from hole BL1730-04AE.*

*“Once again, this demonstrates the infrastructure advantage we enjoy at Beta Hunt with over 400 km of existing tunnels which generally offer a great potential head start to bring new production areas online, such as with Fletcher.*

*“Overall, Fletcher continues to add to the potential for significant ongoing Mineral Resource growth at Beta Hunt to continue the several years of impressive ounce additions already demonstrated at our flagship asset.”*

[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](mailto: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 [andrew@city-investors-circle.com](mailto:andrew@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 **Karora Resources**.

To read our full terms and conditions, please click [HERE](#)

---

## Cyprium Shareholders approve SGM motions

[Cyprium Metals \(ASX: CYM\)](#)

Advised that it has received confirmation from its shareholders at the SGM that its securities will be reinstated to quotation following the voluntary suspension of its securities on 23 February 2023.



**Cyprium Metals – Project locations  
in Western Australia**

|                       |                                   |
|-----------------------|-----------------------------------|
| <b>Cyprium Metals</b> | <b>ASX: CYM</b>                   |
| <b>Stage</b>          | <b>Development, Exploration</b>   |
| <b>Metals</b>         | <b>Copper, Cobalt</b>             |
| <b>Market cap</b>     | <b>A\$70m @ 9.6 c</b>             |
| <b>Location</b>       | <b>Pilbara, Western Australia</b> |

# **Capital Raising and Proposed Reinstatement Update**

## **Receipt of Reinstatement Conditions and Updates**

**Cyprium Metals Limited (CYM, Cyprium or the Company)** is pleased to advise that it has received confirmation from ASX that its securities will, subject to the satisfaction of certain conditions (Conditions), be reinstated to quotation following the voluntary suspension of its securities on 23 February 2023 (Reinstatement).

The Conditions are detailed in the Company's notice of general meeting released today, 09 August 2023.

**Following receipt of the Conditions, the Company wishes to provide the following updates in relation to the Reinstatement process and Capital Raising (defined below):**

- Reinstatement will now occur following completion of the proposed capital raising, comprising:
  - the placement to sophisticated and professional investors, in respect of which firm

commitments for \$24m have been received (Placement); and

- the pro rata non-renounceable rights issue to raise up to an additional \$5 million (before costs) (Entitlement Offer), (together, the Capital Raising).

- To avoid any potential delays with Reinstatement, a transaction specific prospectus for the Entitlement Offer (Prospectus) will now be lodged during the notice period for the general meeting at which all approvals in relation to the Capital Raising will be sought.

- A revised indicative timetable is set out below:

## Updated Indicative Timetable

Dispatch of Notice of Meeting 9 August 2023

Date of General Meeting 7 September 2023

Announcement of results of General Meeting 7 September 2023.

**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](mailto: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 [andrew@city-investors-circle.com](mailto:andrew@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 no shares in **Cyprium Metals**

**To read our full terms and conditions, please click [HERE](#)**

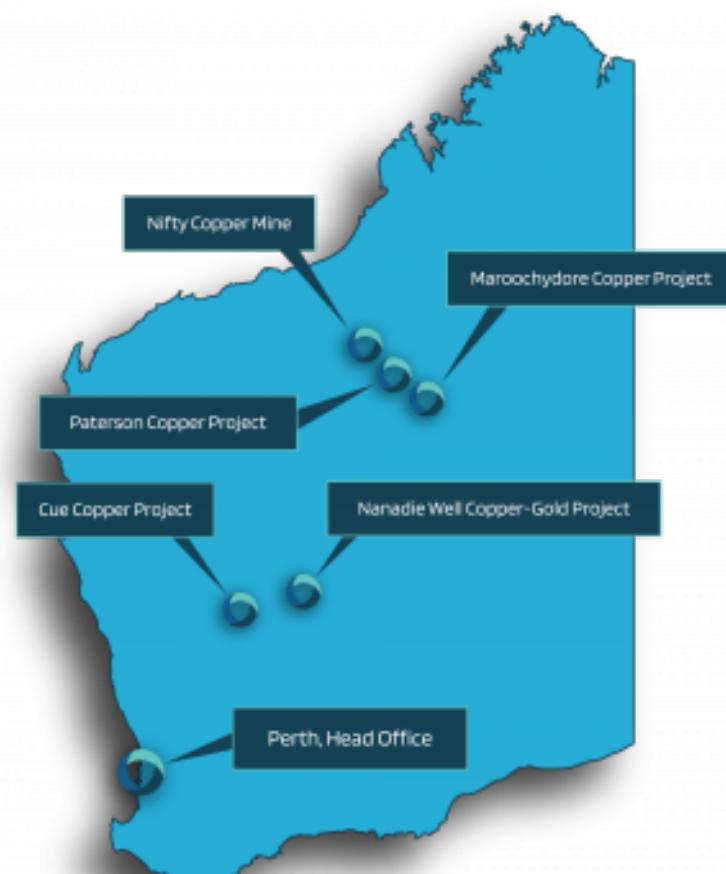
---

# Cyprium Metals Corporate Update

## Cyprium Metals (ASX: CYM)

Advised the following appointments to the management of the Company.

Cyprium has, with immediate effect, appointed two experienced industry executives, Clive Donner and Milan Jerkovic, to work with the current management team and board. Barry Cahill has resigned from the board.



Cyprium Metals – Project locations in

|                       |                                   |
|-----------------------|-----------------------------------|
| <b>Cyprium Metals</b> | <b>ASX: CYM</b>                   |
| <b>Stage</b>          | <b>Development, Exploration</b>   |
| <b>Metals</b>         | <b>Copper, Cobalt</b>             |
| <b>Market cap</b>     | <b>SUSPENDED</b>                  |
| <b>Location</b>       | <b>Pilbara, Western Australia</b> |

23 May 2023

## Cyprium Metals Corporate Update

Cyprium Metals Limited (“CYM”, “Cyprium” or “the Company”) advises the following appointments to the management of the Company:

### Appointment of Experienced Industry Executives

Cyprium has, with immediate effect, appointed two experienced industry executives, Clive Donner and Milan Jerkovic, to work with the current management team and board.

The refreshed team will review, optimise and recommend the best path to fund and execute the agreed development plan for the Nifty project.

Clive Donner is an experienced mining private equity and

financing expert, who has been engaged to lead the Company's focus on corporate development and capital raising initiatives for the board. Mr Donner's initial role will be to assist the Company source and execute the capital financing for the current development plan and thereafter, review the optimum longer term development pathway to commercialise the full potential of the Nifty project.

Mr Donner will focus on reviewing the capital intensity, timing and risk factors of the various longer term development alternatives.

Milan Jerkovic is an experienced mining veteran who will assist in the execution of the development plan for Nifty and provide leadership input to the development team in the Company.

Mr Jerkovic has previously built a number of mines, with substantial and relevant copper expertise.

It is anticipated that there will be further board and management changes once the capital financing has been secured.

Barry Cahill will resign from the board and remain in a technical development role.

Clive Donner and Milan Jerkovic will continue as executives of the Company on a full-time basis.

## **Cyprium's Chairman, Gary Comb said:**

*"The Company has a high-quality portfolio of late-stage Australian based copper projects, with mineral resources of over 1.6 million tonnes of contain copper.*

*"It is with pleasure that we announce the appointments of Clive Donner and Milan Jerkovic to the executive team of Cyprium. Their financing experience and knowledge will be of great benefit to optimise the development of Nifty and progress Cyprium's pipeline of development projects."*

**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](mailto: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 [andrew@city-investors-circle.com](mailto:andrew@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 no shares in **Cyprium Metals**

[To read our full terms and conditions, please click HERE](#)

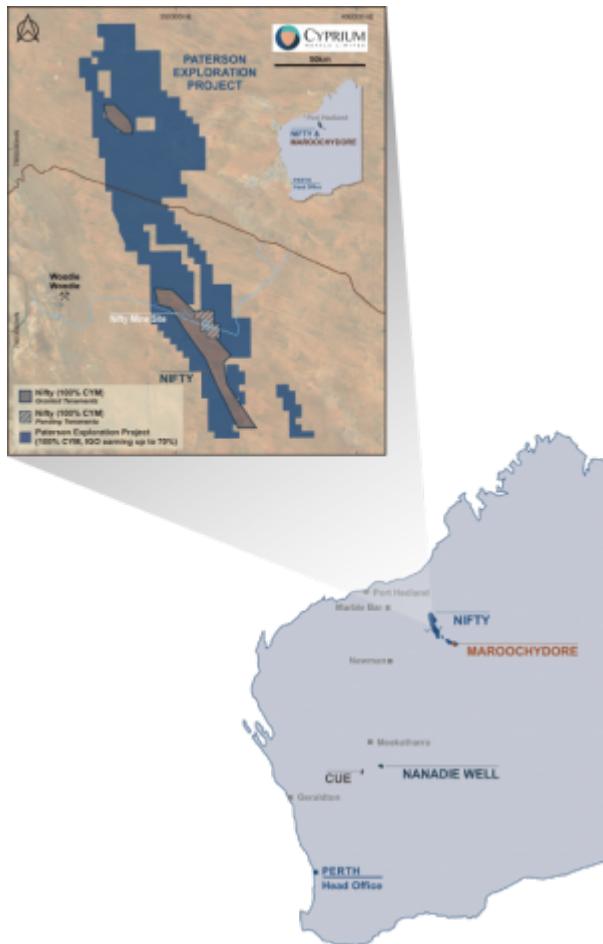
---

## Cyprium Metals Announces a “Strategic Review”

**Cyprium Metals (ASX: CYM)**

Provided the following update in relation to its funding requirements and the commencement of a strategic review.

Cyprium has entered into a Secured Loan Deed for \$6 million, and is undertaking a full strategic review of all assets.



|                       |   |
|-----------------------|---|
| <b>Cyprium Metals</b> | <b>ASX: CYM</b>                             |
| <b>Stage</b>          | <b>Development, Exploration</b>             |
| <b>Metals</b>         | <b>Copper, Cobalt</b>                       |
| <b>Market cap</b>     | <b>A\$70m @ 9.6 c – CURRENTLY SUSPENDED</b> |
| <b>Location</b>       | <b>Pilbara, Western Australia</b>           |

### *Comment*

*This is not looking good at all, borrowing A\$6 million to pay interest on a prior A\$36 million loan looks poor.*

*Then the words every investor should dread, “strategic review”, which normally means they’ve failed, and are looking for another plan!*

*This is generally bad for investors, and you have to ask how on earth they were so close to a financing to construct the mine, and now this?*

*I will be removing Cyprium from the watchlist, and placing on the possible recovery watchlist for now, I fear shareholders are not going to have a happy outcome here.*

## **Cyprium Metals Has Entered into a Secured Loan and is Conducting a “Strategic Review”**

Cyprium Metals Limited (ASX: CYM) (“CYM”, “Cyprium” or “the

Company") provides the following update in relation to its funding requirements and the commencement of a strategic review.

## Highlights

- Cyprium has entered into a Secured Loan Deed for \$6 million
- Cyprium is undertaking a full strategic review of all assets
- Cyprium has a suite of high-quality copper projects with +1.6Mt of contained Copper in Mineral Resources

## Secured Loan Deed

As outlined in the Company's 23 February 2023 ASX Announcement, the Company was unable to secure senior debt financing for the Nifty Copper Project Restart on commercially attractive terms and as a result, the previously announced \$35 million equity raise was not completed.

As a result, Cyprium has entered into a Secured Loan Deed ("Loan Deed") with Avior Asset Management Pty Ltd ("the Investor").

The proceeds from the Loan Deed will be used for the upcoming interest payment on the Company's existing unsecured \$36 million Convertible Notes and for working capital purposes whilst the Company undertakes a strategic review on all assets in the company.

# Key terms of the Loan Deed facility:

- Facility amount: \$6 million
- Facility term: 6 months from first drawdown
- Interest rate: Commercial rates of financing charges, capitalised over the Facility term
- Loan conversion: A minimum of \$0.8 million will be converted into CYM shares
- Share issue price: 20% discount to the Issue price of the next capital raising ("NCR")
- Loan repayment: Balance after Loan conversion is repayable following issue of shares under NCR
- Director: Investor has the right to appoint a nominee Director to the CYM Board

Management Comment

## Cyprium Managing Director, Barry Cahill, commented:

*"Copper market fundamentals combined with Cyprium's quality portfolio of more than 1.6Mt of contained copper at Nifty, Maroochydore and the Murchison, including significant infrastructure, as well as the extensive Paterson Exploration JV with IGO in the highly prospective Paterson Province presents a highly attractive portfolio in an environment where battery metals are in strong demand.*

*The board is committed to preserving the value of the*

*Company's assets as a priority whilst the strategic review is undertaken."*

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

=====

## **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 [andrew@city-investors-circle.com](mailto:andrew@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 no shares in **Cyprium Metals**.

To read our full terms and conditions, please click [HERE](#)

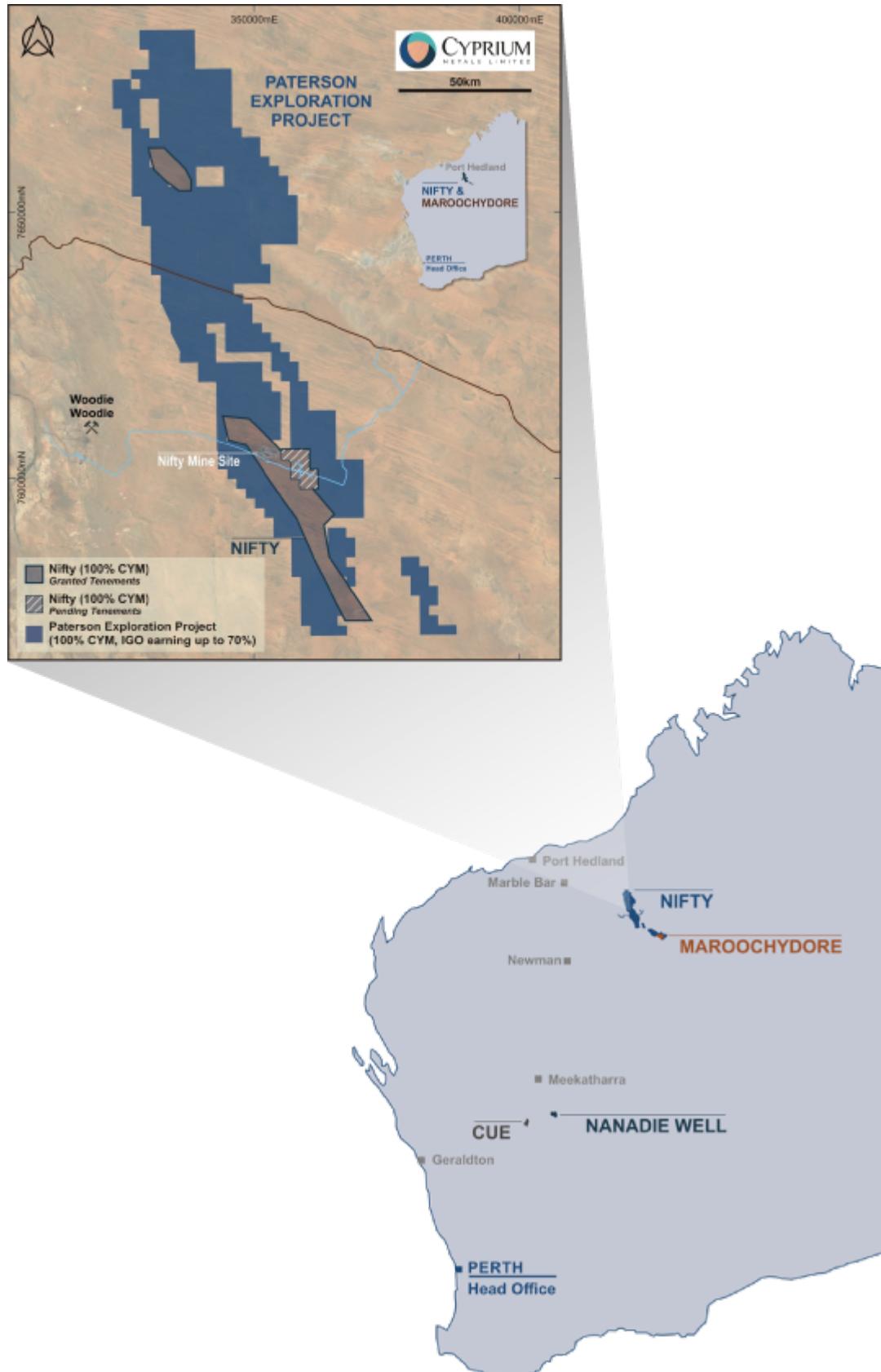
---

## Cyprium Nanadie Well RC Drilling Results

[Cyprium Metals \(ASX: CYM\)](#)

Reported assay results from the April / May 2022 reverse circulation drilling campaign which was completed at the Nanadie Well Project.

RC drilling at the Nanadie Well Project has identified broad anomalous zones copper–nickel–PGE mineralisation 1.6 kilometres north of the Nanadie Well resource.



|                       |                                   |
|-----------------------|-----------------------------------|
| <b>Cyprium Metals</b> | <b>ASX: CYM</b>                   |
| <b>Stage</b>          | <b>Development, Exploration</b>   |
| <b>Metals</b>         | <b>Copper, Cobalt</b>             |
| <b>Market cap</b>     | <b>A\$52m @ 7.5 c</b>             |
| <b>Location</b>       | <b>Pilbara, Western Australia</b> |

# Cyprium Metals Nanadie Well Project Copper-Nickel-PGE RC Drilling Results

**Cyprium Metals Limited (ASX: CYM)** (“CYM”, “Cyprium” or “the Company”) is pleased to report assay results from the April / May 2022 reverse circulation (“RC”) drilling campaign which was completed at the Nanadie Well Project (“NWP”).

## HIGHLIGHTS

- RC drilling at the Nanadie Well Project has identified broad anomalous zones copper–nickel–PGE mineralisation 1.6 kilometres north of the Nanadie Well resource
- RC drilling on the 10 kilometre long layered magmatic/greenstone-metasediment basal contact has

identified further copper-nickel-PGE mineralisation

- RC drilling has successfully tested the Nanadie mineralisation a further 1.6km along strike to the north
- These encouraging results have been prioritised for follow up geophysical and drilling programmes

## Drilling assay results include:

- 4m @ 746 ppm Cu & 0.11 ppm Pd from 100m in 22NWRC002
- 16m @ 2,325 ppm Cu & 0.06 ppm Au from 88m in 22NWRC003A, including:
  - 4m @ 6,250 ppm Cu & 0.15 ppm Au from 92m
- 68m @ 2,305 ppm Cu, 0.09 ppm Pd & 0.05 ppm Pt from 36m in 22SKRC001
- 56m @ 3,337 ppm Cu, 0.14 ppm Pd & 0.06 ppm Pt from 116m in 22SKRC001 including:
  - 24m @ 5,002 ppm Cu, 1,294 ppm Ni, 0.23 ppm Pd & 0.11 ppm Pt from 140m
- 4m @ 4,720 ppm Cu, 1,330 ppm Ni, 0.28 ppm Pd & 0.11 ppm Pt from 68m in 22SKRC002
- 12m @ 3,620 ppm Cu, 0.09 ppm Pd & 0.06 ppm Pt from 116m in 22SKRC002

### Managing Director Barry Cahill commented:

*"We are seeing the opening up of potential of the mineralisation system at Nanadie Well.*

*“We have not prioritised this work as we are focussed on Nifty Restart and have conducted a full field season of drilling at the Maroochydore deposit in 2021.*

*“Now after 24 months of surface mapping, geophysical surveys, drilling, assaying, interpreting data and generating Cyprium’s maiden mineral resource at Nanadie Well, we are seeing the results which are demonstrating the size and multi-metal nature of this extensive magmatic system.*

*“We will split the composite samples over these intervals and await the assay results. After which we will then determine the next steps and design follow up geophysical and drilling programmes for this exciting project.*

*“Cyprium is well advanced with the Nifty finance process and the operation itself is at the start line, ready to be refurbished and restarted once the financing is finalised.*

*“We are continuing to work on the exciting development projects at the Maroochydore copper cobalt deposit and the Nanadie Well copper nickel gold silver PGE project, both of which demonstrate great potential for extensions and further discoveries in close proximity to our identified resources.”*



# **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 [andrew@city-investors-circle.com](mailto:andrew@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 **Cyprium Metals**, bought in the market at the prevailing price on the days of purchase.

**To read our full terms and conditions, please click [HERE](#)**