## Impact Minerals Issue a Project Update For Lake Hope

Impact Minerals (ASX:IPT)

Announced that it has appointed an experienced marketing manager to spearhead the company's engagement with potential off—take partners and customers for High—Purity Alumina (HPA) produced from the Lake Hope HPA project, located 500 km east of Perth in Western Australia.



Impact Minerals	ASX: IPT
Stage	Exploration
Metals	Gold, Silver, PGM's, zinc, copper
Market cap	A\$36 m @ 0.0142c
Location	Queensland, NSW, Western Australia
Website	www.impactminerals.com.au

Impact MInerals Project Update: Lake Hope High Purity Alumina (HPA) Project, WA.

Impact Minerals Limited (ASX:IPT) is pleased to announce that it has appointed an experienced marketing manager to spearhead the company's engagement with potential off—take partners and customers for High—Purity Alumina (HPA) produced from the Lake Hope HPA project, located 500 km east of Perth in Western Australia.

### **Highlights**

- Marketing Manager with expertise in critical minerals, appointed to spearhead the company's engagement with customers and off—take partners.
- Negotiation Protocol signed with the PBC for the Ngadju Aboriginal people with a first meeting set for October 16th.
- Mining studies completed with quotes awaited for costs for mining and transport of the lake sediment to Kwinana.
- Final report awaited for an upgrade of a significant part of the Lake Hope alumina resource to the Measured Resource category.
- Engineering studies for the proposed process plant in Kwinana continue on schedule with a focus on acid reuse.
- Testwork progressing with a 20 kg sample of intermediate material being prepared for acid leaching as part of the Low Temperature Leach Process.

### New Marketing Manager

Joseph Casella joins Impact following five years at Tianqi Lithium, the majority owner of the Greenbushes lithium—tantalum mine, where he was responsible for the commercial aspects of the Kwinana Lithium Hydroxide plant.

This involved customer management and new product development

for lithium

processing by-products, in particular providing marketing support for feasibility studies to beneficiate aluminosilicates into high-purity products.

Joseph's expertise includes developing and refining market strategies, managing complex supply chains, leveraging benefits from international trading houses, and leading circular economy and ESG initiatives which will also form part of his role. His deep understanding of critical mineral markets, including lithium and aluminosilicates, positions him as the ideal leader for spearheading customer engagement in Impact's HPA business.

His proven track record in building strategic customer relationships and business

development will significantly contribute to driving growth and fostering new opportunities in this sector.

To read the full news release, please click HERE

To View Impact MInerals' historical news, please click here

The live gold price can be found HERE

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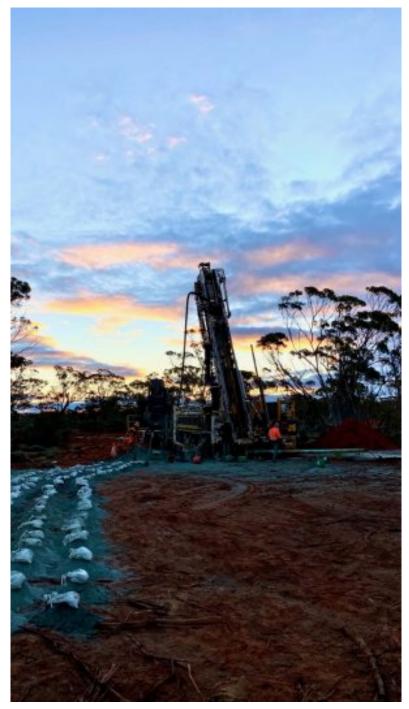
### Lefroy Announce High Grade Shallow Resource at Burns Central

**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

### <u>High Grade Shallow Resource to</u> unlock value at <u>Burns Central</u>

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

<u>To View Lefroy Exploration's historical news, please click</u> <u>here</u>

The live gold price can be found HERE

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## Capricorn Metals Updated Corporate Presentation

#### Capricorn Metals (ASX: CMM)

Has published an updated corporate presentation, which was presented to investors at the recent Diggers and Dealers Mining Conference in Kalgoorlie, Western Australia.



Capricorn Metals Karlawinda Mine

Capricorn Metals	ASX: CMM	
Stage	Production, development, exploration	
Metals	Gold	
Market cap	A\$2.35 B @A\$6.23	
Location	Western Australia	
Website	www.capmetals.com.au	

## Capricorn Metals Updated Corporate Presentation

Capricorn Metals (ASX: CMM) has published an updated corporate presentation, which was presented to investors at the recent Diggers and Dealers Mining Conference in Kalgoorlie, Western Australia.

The share price is rising as the company progresses at Mt. Gibson, and the gold price rises to an all-time high, sending additional income straight to the bottom line from their Karlawinda mine production.

### To read the full news release please click HERE

To View Capricorn Metals' historical news, please click here

The live Spot gold price can be found HERE

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## Gold Road Results Effected by Rain and Flooding

Gold Road Resources (ASX: GOR)

Released finacial results for H1 2024, which were negatively effected by two months of reduced production due to incessant rainfall and flooding of the mine access road.

The company confirm reduced guidance after the rainfall event.



Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	<b>A\$1.88 Billion</b> @ <b>A\$1.75</b>
Location	Laverton, Western Australia
Website	www.goldroad.com.au

# GOLD ROAD NET PROFIT AND INTERIM DIVIDEND DETERMINED FOR SIX MONTHS TO 30 JUNE 2024

### 1 Half Year Performance and Profit

- $\hfill \square$  Revenue from gold sales for the six months totalled \$211.7 million (June 2023: \$229.0 million)
- ☐ Gold sales of 63,542 ounces (June 2023: 80,115 ounces), with reduced production in March and April 2024 following an unprecedented and protracted regional rain event
- ☐ Operating cash flow for the six months to 30 June 2024 was \$68.5 million (June 2023: \$110.3 million) due to the impact of the rain event

$\hfill \Box$ Group free cash outflow for the six months to 30 June 2024 of \$4.2 million
(June 2023: \$74.6 million inflow) following a \$22.6 million
tax payment4 associated with
the record profit in 2023
$\hfill\square$ EBITDA for the six-month period totalled \$94.2 million (June
2023: \$122.6 million)
☐ EBITDA Margin of 44% (June 2023: 54%)
$\hfill\square$ Consolidated net profit after tax for the six months of
\$43.1 million (June 2023:
\$55.7 million)
$\hfill\square$ Basic earnings per share of 3.98 cents (June 2023: 5.17
cents) for six months
Strong Liquidity with Cash and Listed Investments
$\ \square$ Gold Road ended the half year with cash and short-term
deposits of \$79.4 million
(31 December 2023: \$143.8 million), doré and bullion valued at
\$6.1 million and no debt
☐ Strategic listed investments valued at \$478.4 million on 30
June 2024 (31 December 2023: \$465.0 million)
Fully Franked Interim Dividend Determined for six months to 30
June 2024
$\hfill \square$ Fully franked dividend of 0.5 cents per share determined for
six months to 30 June 2024 (June 2023: 1.2 cents)

### **Production Outlook**

□ Gold Road's 2024 annual gold production guidance remains at
290,000 to 305,000 ounces (145,000 to 152,500 ounces
attributable) following a revision in July 20245
$\hfill \square$ Gold Road's 2024 annual AISC guidance remains at A $\$2,050$ to
A\$2,200 per attributable ounce
$\square$ Gruyere production ramping up through the second half of

#### To read the full news release please click HERE

#### To View Gold Road's historical news, please click here

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

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## Westgold Declares Maiden South Junction Ore Reserve

Westgold Resources (ASX / TSX: WGX)

Presented the maiden Ore Reserve for its South Junction mine.

South Junction is a part of a broader Bluebird — South Junction mining complex which is becoming the primary ore source for the Bluebird processing hub at Meekatharra with a 1.2Mtpa run rate targeted from Q3, FY25.



### Westgold Declares Maiden South Junction Ore Reserve -Updated

News Release Issued: Aug 16, 2024 (4:01am EDT)

Bluebird-South Junction expands to 1.2Mtpa run rate from Q3 FY25

PERTH, Australia and TORONTO, Aug. 16, 2024 /CNW/ — Westgold Resources Limited (ASX: WGX) (TSX: WGX) (OTCQX: WGXRF) — Westgold or the Company) is pleased to present the maiden Ore Reserve for its South Junction mine.

South Junction is a part of a broader Bluebird — South Junction mining complex which is becoming the primary ore source for the Bluebird processing hub at Meekatharra with a 1.2Mtpa run rate targeted from Q3, FY25.

### **Highlights**

Bluebird — South Junction Ore Reserve increases to 3.0Mt @ 2.8g/t Au for 277koz

- 233% increase (+158koz) from the FY23 Ore Reserve post depletion.
- Contribution from the maiden South Junction Ore Reserve of 2.6Mt @ 2.7g/t Au for 225koz.

Updated Bluebird — South Junction Mineral Resource exceeds Interim Mineral Resource announced in March 2024 by a further 130koz post depletion of 14koz

- 61% increase in Indicated Resources.
- Ore Reserve underwritten by updated Mineral Resource Estimate (MRE) of 11Mt @ 2.8g/t Au for 960koz featuring a Measured and Indicated component of 4.7Mt @ 3.1g/t Au for 465koz Au.

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### Further Resource conversion targeted with substantial drilling program ongoing

- 2 x surface rigs and 2 x underground drill rigs continue to extend and infill the Bluebird South Junction Mineral Resource.
- South Junction remains open at depth and to the south along strike/down plunge.

### Production from South Junction to commence in August

 The significant width of the South Junction orebody enables a highly productive primary / secondary **transverse stoping method** which will significantly increase production from the Bluebird — South Junction system.

Production rate of 1.2Mtpa — from Bluebird-South
 Junction targeted from Q3 FY25.

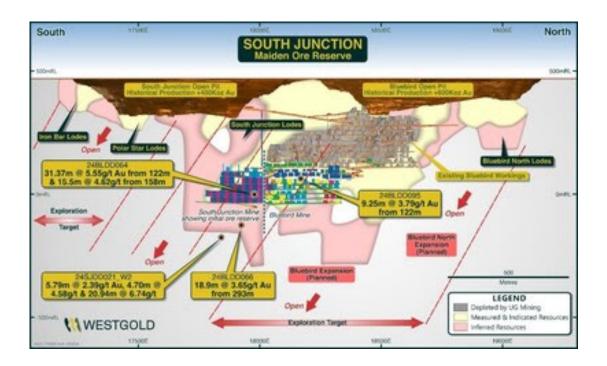
### Westgold Managing Director and CEO Wayne Bramwell commented:

"Westgold is rapidly building a mine of significant scale and life at Meekatharra.

"The maiden Ore Reserve for South Junction and the rapid expansion of the Bluebird-South Junction mining complex to a 1.2Mtpa run rate by Q3, FY25 has been a remarkable success story and underpins the value in drilling.

"A larger, more productive Bluebird-South Junction underground mine is a game changer for our Murchison business. It will reduce the requirement and cost of road haulage of ore from Cue (circa 140km) as the Bluebird-South Junction complex is within 2km of the nearby Bluebird mill.

"Westgold will continue to invest in drilling across our portfolio in FY25. With Bluebird-South Junction and Big Bell in the Murchison, buttressed by the expanding Beta Hunt in the Goldfields, we continue to build a diversified platform that can produce more consistent and sustainable long term cashflows and returns to our shareholders."



### South Junction — production online in August, due to lift rates from 03 FY25

Westgold's pipeline of organic growth targets is extensive. S

outh Junction at Meekatharra was identified as a priority growth opportunity following the results of initial drill testing of the project in early 2023¹. A significant drilling program was initiated in January 2024 aimed at extending and infilling South Junction. This program continues, with two rigs active on surface and two in the underground environment.

Westgold recognised the vast scale of South Junction, prompting the undertaking of an interim MRE<sup>2</sup> to expedite mine planning studies.

Since March, drilling to increase the confidence in the Inferred portion of the MRE has progressed in parallel with mine planning studies. The results of this drilling have enabled Westgold to undertake an update to the MRE that has seen the substantial conversion of Inferred material to Indicated (See Table 1 and Figure 2). This update includes 14koz of depletion from three months of production on the Bluebird side of the mine.

#### To read the full news release, please click HERE

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## BPM Minerals' Phase 2 Drilling at Claw Gold Project

BPM Minerals (ASX: BPM)

Updated on the Claw Gold Project's impending phase 2 drilling program.

The Phase 2 AC/RC drilling program will commence in mid-August, designed to test the Louie gold anomaly — a 1km long, 100 ppb Au gold in regolith anomaly immediately along strike of Capricorn Metals Ltd.'s 3.24 Moz Mt Gibson Gold Project.



# PHASE 2 DRILLING AT CLAW SCHEDULED FOR AUGUST

The 3,000m combined AC and RC program will add to the 8,890m already completed at Claw in Q1 2024.

ASX:BPM BPMMINERALS.COM

BPM Minerals	ASX: BPM
Stage	Exploration
Metals	Gold
Market Cap	A\$3.4 m @ A\$ 0.051c
Location	Western Australia
Website	www.bpmminerals.com

## BPM Minerals Phase 2 Drilling at Claw Gold Project Scheduled for August

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to provide an update on the Claw Gold Project's impending phase 2 drilling program.

### Highlights

- Phase 2 AC/RC drilling program to commence in mid-August following the recent receipt of final drilling approvals.
- Phase 2 drilling program designed to test the Louie gold anomaly a 1km long, 100ppb Au gold in regolith anomaly immediately along strike of Capricorn Metals Ltd.'s 3.24Moz Mt

Gibson Gold Project.

- The 3,000m combined AC and RC drilling program will add to the 8,890m already completed at Claw in Q1 2024.
- Drilling activities are being conducted alongside the ongoing application process for BPM's recently acquired high-grade rare earth element Durack Project.
- Option Entitlement Issue being finalised.

The Claw Gold Project consists of 33km of highly prospective strike, immediately along strike of \$2 billion Capricorn Metals Ltd.'s (ASX:CMM) 3.24Moz Mount Gibson Gold Project (MGGP).

The Claw Gold Project is set to be one of Australia's next major gold mines underpinned by a ~5mtpa processing plant producing ~150koz p.a.

The Company has recently received the final approval from the Department of Mines to undertake a 3,000m AC-RC drilling program at the Louie Prospect commencing in August 2024.

Environmental and heritage surveys were completed with the Badimia Native Title Group over the past 2 months.

The AC/RC drilling program at the Louie prospect is designed to further test the 1,000m long, 100ppb gold in regolith anomaly identified from the 1st phase of drilling undertaken earlier in the year.

### Commenting on the upcoming drilling

### program, BPM CEO Oliver Judd:

"We are looking forward to the Phase 2 drilling program at the Louie Prospect within the Claw Gold Project.

"Following our environmental and heritage assessment and PoW approval, we are now on schedule to recommence drilling in mid-August.

"The encouraging outcomes from initial exploration, combined with our strategic proximity to a large gold resource, uniquely position us to unlock substantial value in this prolific gold producing region of WA."

### Louie Prospect

The Louie Prospect is located on the northern border of the Claw Project area immediately along strike of a series of significant gold resources (Sheldon-Deep South-Gunslinger) and the recent high-grade Sundance gold discovery (16m @ 17.16 g/t Au).

These gold deposits make up the current southern extent of the Capricon Metals' MGGP.

To read the full news release, please click HERE

<u>To View BPM Minerals' historical news, please click here</u>

#### The Live gold price can be found HERE

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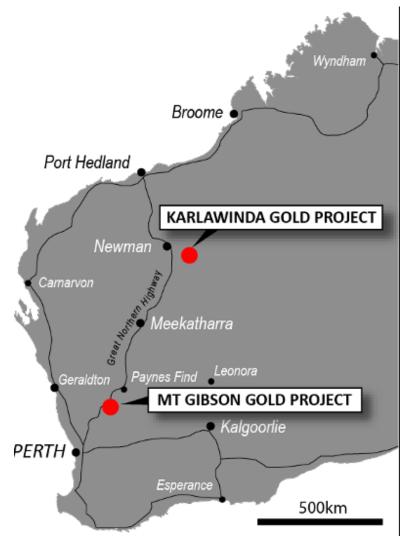
At the time of writing the author holds shares in BPM Minerals.

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# Capricorn Metals Announced an Exploration Update

Capricorn Metals (ASX: CMM)

Announced an exploration update for their Mt. Gibson and KArlawinda gold projects in Western Australia.



Capricorn Metals projects location map

Capricorn Metals	ASX: CMM
Stage	Production, development, exploration
Metals	Gold
Market cap	A\$1.83 B @A\$4.86
Location	Western Australia

### Capricorn Metals Announces an Exploration Update

Capricorn Metals (ASX: CMM) announced an exploration update for their Mt. Gibson and Karlawinda gold projects in Western Australia.

### **Highlights**

#### Mt Gibson Gold Project (MGGP)

- A further 17,023 metres of RC resource definition and extensional drilling was completed at the MGGP during the March 2024 quarter.
- Assays received from 158 resource definition holes (22,851 metres) since the last update in January 2024 continue to return exceptional results within and extensional to the resource including:
- 46 metres @ 2.26g/t from 178 to 224m 19 metres @ 4.42g/t from 276 to 295m
- 32 metres @ 2.38g/t from 220 to 295m 2 metres @ 37.13g/t from 62 to 64m
- 19 metres @ 3.75g/t from 177 to 196m\*
- 11 metres @ 6.11g/t from 95 to 106m
- 12 metres @ 5.28g/t from 90 to 102m 11 metres @ 5.57/t from 20 to 31m
- 9 metres @ 6.13g/t from 170 to 179m 15 metres @ 3.62/t

from 29 to 44m

- \* intercept is outside of current resource pit shell
- 89,543 metres of drilling over the last year at the MGGP delivered a 380,000 ounce (26%) increase to the Ore Reserve Estimate (ORE) to 1.83 million ounces (refer ASX announcement dated 19 April 2024).
- Broad high-grade gold intercepts under the Orion and Lexington pits continue to demonstrate underground mining potential.
- A 2,000 metre diamond drilling programme to continue testing for extensions to these zones has commenced.
- Drilling on unmined areas at the Comanche prospect, Orion Supergene, Lexington Trend, Tobais Find, Saratoga, Sheldon and Orion North (east of the main Gibson trend) continues to define zones of highgrade mineralisation.
- A total of 9 near mine exploration RC holes for 1,080 metres were completed at the Ace High and Big Whiskey prospects following up first pass AC intercepts reported in the December 2023 quarter.

Excellent first pass composite results were returned including:

- 16 metres @ 10.57g/t from 24 to 40m 12 metres @ 1.78g/t from 60 to 72m
- A total of 199 Aircore holes for 10,562 metres were completed across near mine exploration targets.
- Outstanding first pass composite results were returned including:
- 12 metres @ 3.86g/t from 48 to 60m 12 metres @ 2.74g/t from 40 to 52m

#### Karlawinda Gold Project (KGP)

- An RC infill drilling programme of 20,440 metres (114 holes) commenced at the Bibra, Southern Corridor and Berwick deposits to infill drill the deeper parts of the deposit to a drill density of 25 x 25 metres and allow the conversion of inferred material to indicated category for an update to the KGP ORE in the September 2024 quarter.
- RC results received from RC drilling completed in the December 2023 quarter at the Mumbakine Well and Carnoustie projects. Encouraging results were returned including:
- 8 metres @ 5.90g/t from 27 to 35m 11 metres @ 1.87g/t from 30 to 41m
- 4 metres @ 2.64g/t from 72 to 76m 12 metres @ 0.79g/t from 176 to 188m
- A 7,059 metre (38 holes) RC and 1,230 metre (43 holes) AC drilling programme was completed within the Mumbakine Well and Carnoustie project areas during the March 2024 quarter.
- 2,098-line km regional airborne gravity gradiometer and gravity survey completed. Multiple gravity-high

anomalies identified along magnetic corridors in proximity to known gold occurrences.

#### Mt Gibson Gold Project

Exploration activities at the MGGP during the March 2024 quarter focussed on progressing the extensional and infill resource drilling that commenced in January 2022 as well as near mine exploration drilling at prospects immediately adjacent to the Mt Gibson trend.

The live Spot gold price can be found HERE

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#### **Disclosure**

At the time of writing the author holds shares in Capricorn Metals.

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### Gold Road Resources 2023 Full Year Results

Gold Road Resources (ASX: GOR)

Announced their 2023 Full year Financial and Production results.

THe company announced record revenue from gold sales for the full year of A\$472.1 million (2022: \$382.9 million) and fully unhedged gold sales of 161,472 ounces, at an average realised gold price of \$2,924 per ounce.



Gold Road Resources Gruyere Gold Mine at night

Gold Road	ASX : GOR		
Stage	Production (50% JV)		
Metals	Gold		
Market cap	<b>A\$1.53 Billion</b> @ <b>A\$1.42</b>		
Location	Laverton, Western Australia		

### Gold Road Resources Announce 2023 Full Year Results

#### **FULL YEAR HIGHLIGHTS**

Annual Profit and Cash Flow Generation

□ Record revenue from gold sales for the full year totalled \$472.1 million (2022: \$382.9 million)
□ Fully unhedged gold sales of 161,472 ounces (2022: 156,426 ounces) at an average realised gold price of \$2,924 per ounce (2022: \$2,448 per ounce)
□ Record EBITDA for the 12-month period totalled \$250.1 million (2022: \$180.8 million) at an EBITDA Margin of 53% (2022: 47%)
□ Record Net Profit after Tax for the 2023 financial year of \$115.7 million (2022: \$63.7 million)
□ Record basic earnings per share of 10.73 cents (2022: 6.49 cents)
□ Record operating cash flow for the 12 months to 31 December

2023 was \$233.6 million (2022: \$132.2 million) ☐ Record group free cash flow generated for 2023 was \$140.2 million (2022: \$77.5 million) **Strong Balance Sheet** □ Gold Road ended the year in a strong position with cash and short-term deposits of \$143.8 million (2022: \$74.4 million) after cash outflows of \$63.4 million related predominately to a strategic investment in De Grey Mining Ltd and cash dividend payments of \$15.5 million □ Gold in circuit, doré and bullion on hand is estimated at \$5.4 million □ Gold Road remains debt free □ Financial assets in the form of strategic investments valued at fair value of \$465.0 million on 31 December 2023 Fully Franked Final Dividend Determined for six months to 31 December 2023 □ Fully franked final dividend of 1.0 cents per share determined for six months to 31 December 2023, in addition to the fully franked 1.2 cents per share interim dividend paid for the six months to 30 June 2023 Production and Growth Outlook

<pre>□ Gruy</pre>	ere has	s produc	ed 1,24	0,464 οι	unces si	nce
first g	gold in	June 201	L9 (100%	basis)		
☐ Gruye	ere is g	uided to	produce	between	300,000	and
335,000	ounces	in 2024	(100% ba	asis)		

☐ Gold Road has attributable Mineral Resources of
4.5 million ounces and attributable Ore Reserves
of 1.83 million ounces as at 31 December 20234
$\hfill\square$ Studies and drilling commenced to test further
mining opportunities beneath the Gruyere Ore
Reserve and at the Gilmour Mineral Resource at
Yamarna
□ Large Australia wide portfolio of greenfields
exploration opportunities to be explored in 2024

1 Gold Road operates to a calendar financial year 2 Free cash flow is reported before payment of dividends, debt or investment.

To read the full news release, please click HERE

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Live spot metal prices can be found HERE

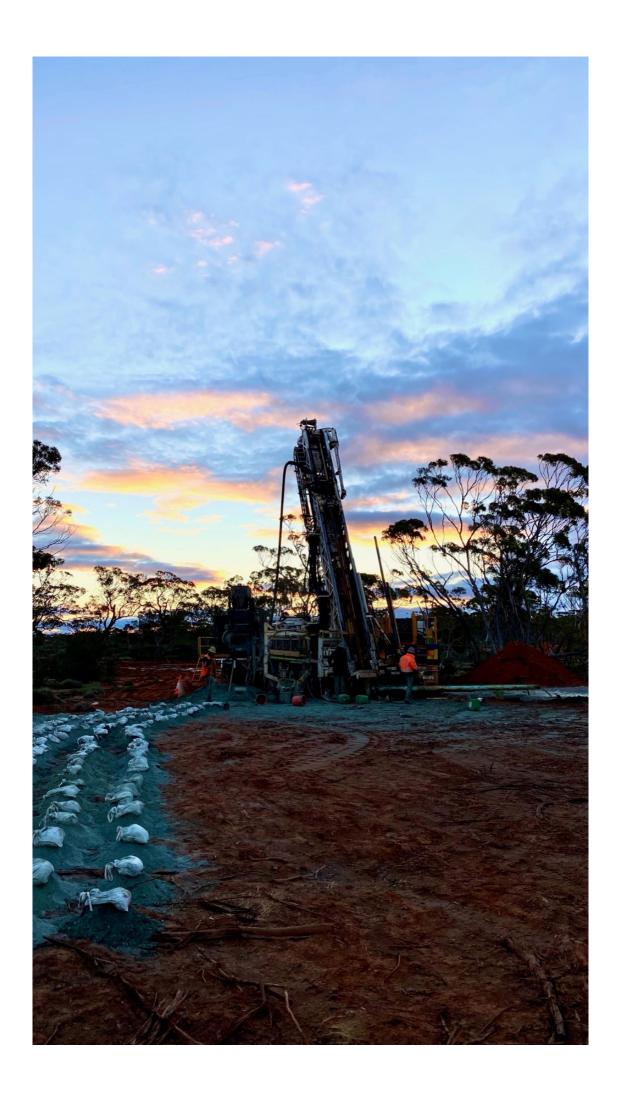
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### Lefroy Assay Results Confirm High Grade Nickel at Goodyear

#### **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	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 Goodvear.

"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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Initiating Coverage of

### Capricorn Metals

#### Capricorn Metals (ASX: CMM)

We are initiating coverage of Capricorn Metals, an ASX listed gold producer and exploration and development company based in Western Australia.

Capricorn exactly match our favoured criteria of production in a tier 1 jurisdiction, run by an experienced management team, with initial production and cashflow funding exploration and development of future projects, and organic growth.



Capricorn Metals projects location map

Capricorn Metals	ASX: CMM
Stage	Production, development, exploration
Metals	Gold
Market cap	A\$1.72 B @A\$4.6
Location	Western Australia

## Capricorn Metals - Initiating coverage

#### Capricorn Metals (ASX: CMM)

We are initiating coverage of Capricorn Metals, an ASX listed gold producer and exploration and development company based in Western Australia.

Capricorn exactly match our favoured criteria of production in a tier 1 jurisdiction, run by an experienced management team, with initial production and cashflow funding exploration and development of future projects, and organic growth.

The market cap at A\$1.7 billion, or around £890 million, is higher than we would normally choose for a company to follow, but Capricorn fit our preferred criteria so well that I feel compelled to follow their story as they look poised for growth in the long term.

Following a successful managament team with a track record of achievement has a good chance of ending well in my opinion.

### Capricorn Metals Company Profile

Capricorn Metals Ltd is an Australian based gold producer headquartered in Perth, Western Australia. The Company operates within two distinct project areas within Western

#### Australia:

- The Karlawinda Gold Project located 65 kilometres southeast of Newman in the Pilbara region of Western Australia which has been operational since June 2021;
- 2. The Mt Gibson Gold Project which was acquired in July 2021 and is a development project located in the Mid-West region of WA, 280 kilometres northeast of Perth.

**The management team** behind Capricorn Metals are a very experienced team that has worked together for a number of years across a number of successful gold companies including Equigold NL and *most recently Regis Resources Limited*.

Over that time they have developed and operated several openpit / CIL projects similar to Karlawinda, building a reputation for delivering strong returns to shareholders.

Across the two project areas the Company has a total Resource base of 4.4 million ounces, and 1.3 million ounces of Reserves.

In addition, the Company has a prospective tenement package at both Karlawinda and Mt Gibson and is actively exploring the region.

#### The company website can be accessed HERE

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## Karora Reports Strong Results in Q3 2023

#### Karora Resources (TSX: KRR)

Announced financial and operating results for Q3 2023 and YTD 2023.

YTD 2023 production of 120,197 ounces increased 24% from 96,578 ounces for the same period in 2022, with the Company ending Q3 well positioned to achieve full-year 2023 production guidance of 145,000-160,000 ounces.



Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel

Market cap	C\$693 million @ C\$3.96
Location	Kalgoorlie, Western Australia

# KARORA RESOURCES REPORTS STRONG PRODUCTION, REVENUE, EARNINGS

## AND CASH FLOW GROWTH IN THIRD QUARTER 2023

TORONTO, Nov. 10, 2023/CNW/ — Karora Resources Inc.(TSX: KRR) ("Karora" or the "Company") today announced financial and operating results for the third quarter ("Q3 2023") and first nine months ("YTD 2023") of 2023.

The Company's full unaudited condensed interim financial statements and management discussion & analysis ("MD&A) are available on SEDAR at <a href="www.sedarplus.ca">www.sedarplus.ca</a> and on the Company's website at <a href="www.karoraresources.com">www.karoraresources.com</a>. All dollar amounts are in Canadian dollars, unless otherwise noted.

## STRONG QUARTERLY AND YTD GOLD PRODUCTION

- Production of 39,547 gold ounces increased 3% from 38,437 ounces in the third quarter of 2022, down slightly compared to record production of 40,823 ounces in the second quarter of 2023 ("the previous quarter").
- YTD 2023 production of 120,197 ounces increased 24% from 96,578 ounces for the same period in 2022, with the Company ending the third quarter well positioned to achieve full-year 2023 production guidance of 145,000 160,000 ounces.

## AISC ON TRACK TO ACHIEVE 2023 GUIDANCE

- Cash operating costs¹and all-in sustaining costs ("AISC")¹per ounce sold averagedUS\$1,062andUS\$1,196, respectively, in Q3 2023 compared toUS\$991andUS\$1,069, respectively, in Q3 2022 andUS\$1,068andUS\$1,160the previous quarter. Previous quarter 2023 cash operating cost per ounce included by-product credits ofUS\$38per ounce. No nickel by-product credits were recorded in the third quarter of 2023 due to timing of sales, however 5,193T at 1.6% of nickel was mined during the quarter (approximatelyUS\$22per ounce).
- Cash operating costs¹and AISC¹per ounce sold for YTD 2023 averagedUS\$1,083andUS\$1,188, respectively, versusUS\$1,128andUS\$1,202, respectively, for YTD 2022; YTD 2023 AISC¹per ounce sold in line with full-year 2023 guidance ofUS\$1,100-US\$1,250.

#### **ROBUST QUARTERLY AND YTD REVENUE**

- Revenue in Q3 2023 of\$107.1 millionincreased 32% from Q3 2022 and was slightly lower than Q2 2023 which was driven by record quarterly gold ounces sold of 42,172 ounces. For Q3 2023 41,278 gold ounces were sold at an average realized gold price ofUS\$1,931per ounce.
- YTD 2023 revenue totalled\$314.5 million, 42% higher than\$220.2 millionin YTD 2022 mainly reflecting a 30% increase in gold sales and a realized gold price that wasUS\$89per ounce higher than comparable period in 2022.

#### STRONG EARNINGS PERFORMANCE

- Net earnings of \$6.9 million (\$0.04per share) compared to net earnings of \$4.4 million(\$0.03per share) in Q3 2022 and net earnings of \$6.6 million(0.04 per share) in Q2 2023. Adjusted earnings of \$14.0 million(\$0.08per share) compared to \$6.6 million(\$0.04per share) in Q3 2022 and \$13.9 million(\$0.08per share) the previous quarter.
- Net earningsfor YTD 2023 of\$10.6 million(\$0.06per share) compared to net earnings of\$0.3 million(\$0.00per share) for the same period in 2022; Adjusted earningstotalled\$32.8 million(\$0.19per share), a 164% increase from\$12.4 million(\$0.08per share) reported for YTD 2022.

## KALI METALS LITHIUM SPIN-OFF AND MANAGEMENT CHANGES

 The Kali Metals lithium spin-off transaction, originally announced during the second quarter, remains on track for completion by year end. On November 3, 2023, Kali announced that it had lodged a prospectus for its initial public offering on the ASX (seewww.kalimetals.com.au for more information).

- The new lithium vehicle involves Karora and a third party vending their lithium exploration projects into a new entity, Kali Metals Limited, with a goal of creating a new, separately run lithium-focused, ASX-listed exploration company to be led by an experienced board and management team.
- During the quarter Mr.Tony Makuch joined the Company as a Director, Mr.Barry Dahl retired as the Company's Chief Financial Officer, replaced by Mr.Derek Humphry, and Mr. Peter Ganza joined Karora's Australian operations as Chief Operating Officer, Australia.

#### Paul Andre Huet, Chairman and CEO, commented:

"I am very pleased with our team's performance during the third quarter, which included another strong performance by our Beta Hunt and Higginsville operations which have now delivered a total of 120,198 ounces through the first three quarters of 2023.

"Our gold processing operations have also performed very well, with average recoveries of 95% through Q3. The robust operating performance year to date puts us in a great position to achieve our full-year guidance ranges of between 145,000 to 160,000 ounces for gold production and AISC costs of between US\$1,100 to US\$1,250 for 2023.

"Comparing our performance year to date with last year, we've delivered strong improvements year-over-year with production growing 24%, average milled grade up 11% and cash operating costs improving by 4%.

"At the Beta Hunt Mine, we continued to advance our expansion on schedule and on budget. The third and final ventilation raise installation is now complete, which will facilitate the ongoing expansion of our mining equipment fleet, putting us on track to grow Beta Hunt's annualized production rate to 2.0 Mtpa by the end of 2024.

"At HGO, performance was strong in the third quarter as higher grades associated with the final stopes at the Aquarius Mine were processed. HGO production was up 17% and cash operating costs per ounce sold improved by 28% compared to the previous quarter.

"We ended the third quarter in a very strong financial position with a cash position of \$84 million, up \$13 million from the prior quarter, placing us in an excellent position to deliver on our growth objectives.

"We've also reported some very exciting exploration results from Beta Hunt, most recently in the Fletcher and Mason zones that point toward the potential for years of ongoing Mineral Resource additions outside the main zone of Western Flanks and A Zone."

"On this front, I am looking forward to reporting our next

Mineral Resource update, which we expect to issue before year end."

#### To read the full news release, please click HERE

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<u>Spot mineral prices can be found HERE</u>

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### Karora Reports Record Production, Sales, and Revenue

Karora Resources (TSX: KRR)

Announced financial and operating results for the second quarter ("Q2 2023") and first six months ("YTD 2023") of 2023.



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

# KARORA RESOURCES REPORTS RECORD PRODUCTION, SALES AND REVENUE, STRONG GROWTH IN EARNINGS AND CASH FLOW IN SECOND QUARTER 2023

TORONTO, Aug. 14, 2023 /CNW/ — Karora Resources Inc. (TSX: KRR) ("Karora" or the "Company") today announced financial and operating results for the second quarter ("Q2 2023") and first six months ("YTD 2023") of 2023.

The Company's full unaudited condensed interim financial statements and management discussion & analysis ("MD&A) are available on SEDAR at <a href="www.sedar.com">www.sedar.com</a> and on the Company's website at <a href="www.karoraresources.com">www.karoraresources.com</a>. All dollar amounts are in Canadian dollars, unless otherwise noted.

### RECORD QUARTERLY AND YTD GOLD PRODUCTION

- Record production of 40,823 ounces in Q2 2023 exceeded target levels and increased 33% from the second quarter of 2022 ("Q2 2022") and 3% from 39,827 ounces in the first quarter of 2023 ("Q1 2023" or "the previous quarter").
- YTD 2023 production totalled 80,650 ounces, 39% higher than 58,141 ounces in the first six months of 2022 ("YTD 2022"), with the Company ending the second quarter on track to achieve full-year 2023 production guidance of

# IMPROVED UNIT COST PERFORMANCE — AISC ON TRACK TO ACHIEVE 2023 GUIDANCE

- Cash operating costs<sup>1</sup> and all-in sustaining costs ("AISC")<sup>1</sup> per ounce sold averaged US\$1,068 and US\$1,160, respectively, in Q2 2023 compared to US\$1,130 and US\$1,190, respectively, in Q2 2022 and US\$1,124 and US\$1,213 the previous quarter.
- Cash operating costs¹ and AISC¹ per ounce sold for YTD 2023 averaged US\$1,094 and US\$1,184, respectively, versus US\$1,214 and US\$1,285, respectively, for YTD 2022; YTD 2023 AISC¹ per ounce sold in line with fullyear 2023 guidance of US\$1,100 - US\$1,250.

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#### RECORD QUARTERLY AND YTD REVENUE

- Revenue in Q2 2023 of \$110.6 million increased 50% and 14%, respectively, from Q2 2022 and Q1 2023 driven by record quarterly gold ounces sold of 42,172 ounces and a higher average gold price.
- YTD 2023 revenue totalled \$207.4 million, 49% higher than \$138.9 million in YTD 2022 mainly reflecting a 38% increase in gold sales to 78,317 ounces.

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Paul Andre Huet, Karora Chairman and CEO, commented:

"I am delighted with our team's performance during the second

quarter, which included achieving record gold production, gold ounces sold and revenue, as well as significantly improved earnings performance and strong growth in cash flow. "We ended the first half of 2023 well positioned to achieve our full-year guidance for 2023. We also continued to advance our Beta Hunt expansion on schedule and budget, with the second decline and two of three planned ventilation raises completed during the first half of 2023.

"We will complete the final ventilation raise before the end of the year and remain on track to grow Beta Hunt's annualized production rate to 2.0 Mtpa during 2024. "Finally, in addition to generating strong results from our gold operations during the first six months of 2023, we also continued to make progress with our plans to significantly increase nickel production at Beta Hunt.

"Development work to fully integrate key nickel zones into our existing mining infrastructure continues to advance on schedule and we remain on track to grow nickel production to 600-800 tonnes by next year.

"Also, during Q2 2023 we entered into an agreement with Kalamazoo Resources to vend our respective lithium assets into a new company, Kali Metals, that will be self-funding and will be run by an independent and highly experienced management team and board.

"Our 45% interest in Kali provides an important new opportunity for value creation. Going forward, Karora Resources will be a highly competitive gold producer with a growing nickel mining operation that also offers exposure to the rapidly growing lithium market."

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

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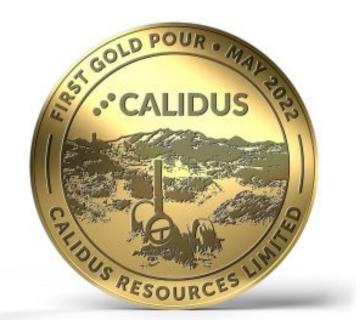
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### Calidus Resources Interview at Diggers 2023

Calidus Resources (ASX: CAI)

MD Dave Reeves was interviewed during the Kalgoorlie Diggers and Dealers 2023 mining conference.

He highlighted the progress the company has made and is making.



Calidus Resources commemorative coin

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

Calidus Resources Kive Interview at Diggers & Dealers 2023

Calidus Resources (ASX: CAI) MD Dave Reeves was interviewed during the Kalgoorlie Diggers and Dealers 2023 mining conference.

He highlighted the progress the company has made and is making after a problematic mine startup.

He also alluded to the spin out of Pirra Lithium later this year, which should provide a boost to the shareprice, which is very low at just 17c currently.

### To listen to the live inverterview with Dave Reeves, please click HERE

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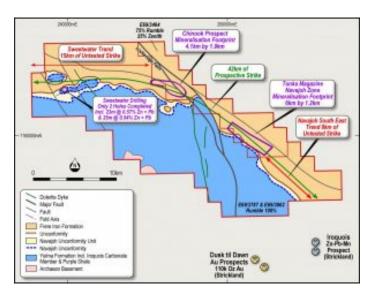
At the time of writing the author holds shares in **Calidus Resources** 

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### Rumble Resources Intersects Potential 9KM Deposit

Rumble Resources (ASX: RTR)

Has intersected a potential 9-kilometre-by-3-kilometre zinclead deposit during RC drilling at the Earaheedy Project's Sweetwater Trend.



Rumble Resources Earaheedy map.

Rumble Resources	ASX : RTR
Stage	Exploration
Metals	Zinc, lead, silver,copper
Market cap	A\$119 m @ 19c
Location	Wiluna, Western Australia

Rumble Resources (ASX: RTR) has intersected a potential 9-kilometre-by-3-kilometre zinc-lead deposit during RC drilling at the Earaheedy Project's Sweetwater Trend, in Western

#### Australia.

The newly-discovered deposit, named Mato Prospect, was outlined from the first five drill holes about 7.5 kilometres west of the Chinook Deposit.

This initial drill testing along with coincident Zn-Pb soil geochemistry has outlined

a potential 9 km long x 3 km area, (Mato Prospect), that could host a significant

new Zn-Pb sulphide deposit and add to the emerging world class base metal

system at Earaheedy.

#### 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

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### Karora a "Buy" According to the Globe

Karora Resources (TSX: KRR)

The Globe and Mail reported recently that Canaccord Genuity analyst Jeremy Hoy assumed coverage on Monday for Karora Resources, commencing with a "buy" recommendation.



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

# Globe analyst says Karora seen as a "compelling growth story"

2023-06-20 05:08 ET - In the News

Karora Resources (TSX: KRR) Canaccord Genuity analyst Jeremy Hoy assumed coverage on Monday for Karora Gold, with a "buy" recommendation.

Mr. Hoy has set a share price target of C\$7.50.

Analysts on average target the shares at C\$6.66.

#### Mr. Hoy said

"We believe KRR offers a compelling growth story, quickly advancing towards its stated goal of reaching 200koz of annual gold production by 2025 (from 134koz in 2022).

"The company is now equipped with 2.6Mtpa of total processing capacity split between the HGO and Lakewood mills, both of which are fed by a variety of mines in the HGO area as well as KRR's flagship Beta Hunt gold/nickel mine.

"The anticipated completion of Beta Hunt's second decline by Q1 2023 is expected to double the mine's current throughput to 2Mtpa, in support of this growth plan, which we forecast will boost KRR's FCF to north of \$110-million by 2024,

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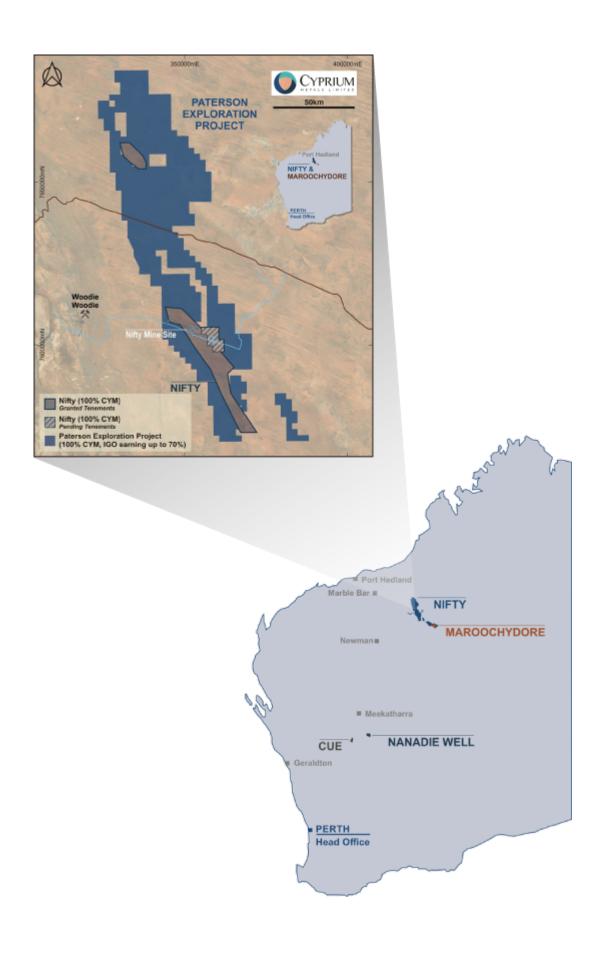
At the time of writing the author holds shares in **Karora Resources** 

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### Cyprium Metals Secures A\$21million of Funding

Cyprium Metals (ASX: CYM)

Advised it has secured an 18-month, A\$21.0 million1 equivalent USD-denominated secured loan facility with Nebari Natural Resources Credit Fund II, LP.



### Cyprium Metals Secures A\$21million of Funding

#### Secured Loan Agreement

Cyprium Metals Limited (ASX: CYM) ("CYM", "Cyprium" or "the Company") is pleased to advise it has secured an 18-month, A\$21.0 million1 equivalent USD-denominated secured loan facility with Nebari Natural Resources Credit Fund II, LP.

The facility has refinanced the existing short term Secured Loan Deed facility with Avior Asset Management No. 2 Pty Ltd and provides working capital to advance the development of Nifty.

Cyprium and Nebari have executed formal loan documentation for a Senior Secured Loan Facility (Loan Facility) to provide up to USD14.5 million in two Tranches, with USD7.5 million drawn at closing and USD7.0 million available to be drawn subject to a limited number of conditions precedent.

#### **Key terms of the Loan Facility**

The material terms of the Loan Facility are as follows:

- Funded amount: up to USD14.5 million, net of original issue discounts (OID)
- Facility term: until 31 December 2024
- Coupon: Secured Overnight Financing Rate (SOFR) +6.5% p.a. payable monthly
- OID: 5.0% on Tranche 1 and 10.0% on Tranche 2
- Amortisation: 100% bullet on maturity

• Warrants: 2-year, 1 for 5.5 warrants which will be priced at either a 20% premium to the share price of a future equity raise or, if no equity raise is completed by 31 December 2023, the warrant strike price shall be priced at A\$0.088 per share • Security: over the assets of Cyprium and its projects.

The Loan Facility contains other terms and conditions that are customary for an agreement of this nature.

It is anticipated that this facility will be rolled into a larger, longer term development financing facility in the near term (likely within 12 months), pending the finalisation of the Nifty life of mine study on the integrated copper oxide Heap Leach SX-EW starter operation and the larger scale sulphide open pit (refer to CYM ASX announcement dated 23 May 2023 "Cyprium Metals Corporate Update).

These studies are currently underway and anticipated to be completed by Q1 2024.

#### Management Comment

Mr Donner, an executive with Cyprium commented

"We are very pleased to have secured financing with Nebari, who are a highly respected and experienced financier of mining projects globally.

"We look forward to working with Nebari in relation to this facility and also potential future facilities associated with the development of the large open pit project at Nifty."

For brevity, this summary has been redacted, to read the full news release, please click HERE

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#### Karora Resources Reports Record Production

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

Announced financial and operating results for the first quarter of 2023.

Production of 39,827 ounces exceeded target levels and increased 45% from the first quarter of 2022.



Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C\$955 million @ C\$5.48

# KARORA RESOURCES REPORTS RECORD PRODUCTION, IMPROVED OPERATING EARNINGS AND CASH FLOW IN FIRST QUARTER 2023

TORONTO, May 15, 2023 /CNW/ — Karora Resources Inc. (TSX: KRR) ("Karora" or the "Company") today announced financial and operating results for the first quarter of 2023 ("Q1 2023").

The Company's full unaudited condensed interim financial statements and management discussion & analysis ("MD&A) are available on SEDAR at <a href="www.sedar.com">www.sedar.com</a> and on the Company's website at <a href="www.karoraresources.com">www.karoraresources.com</a>. All dollar amounts are in Canadian dollars, unless otherwise noted.

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#### RECORD QUARTERLY PRODUCTION

■ Production of 39,827 ounces exceeded target levels and increased 45% from the first quarter of 2022 ("Q1 2022") reflecting growth of 27% in tonnes processed and a 13% improvement in average grade; Production ended the quarter on track to achieve full-year 2023 guidance of 145,000 — 160,000 ounces.

### UNIT COSTS ON TRACK TO ACHIEVE 2023 GUIDANCE

• Cash operating costs<sup>1</sup> and all-in sustaining costs ("AISC")<sup>1</sup> per ounce sold averaged US\$1,124 and US\$1,213, respectively, compared to US\$1,310 and US\$1,396, respectively, for same period a year earlier; AISC<sup>1</sup> per ounce sold was in line with full-year 2023 guidance of US\$1,100 - US\$1,250.

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#### REVENUE MATCHES QUARTERLY RECORD SET IN Q4 2022

• Revenue totalled \$96.8 million, 48% higher than in Q1 2022 reflecting a 38% increase in gold ounces sold, to 36,145 ounces, and was largely unchanged from the quarterly record set in the fourth quarter of 2022 ("Q4 2022").

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#### STRONG IMPROVEMENT IN OPERATING EARNINGS FROM Q1 2022 AND Q4 2022

• Operating earnings of \$8.6 million improved from a Q1 2022 operating loss of \$2.3 million and increased 31% from 04 2022.

### SOLID OPERATING CASH FLOW GENERATION

• Cash flow provided by operating activities before change in non-cash working capital of \$28.6 million more than

doubled from the Q1 2022 level of \$12.2 million and increased 2% from \$28.2 million in Q4 2022.

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#### EARNINGS PERFORMANCE REFLECTS NON-CASH, OTHER EXPENSES

Net loss of \$2.9 million (\$0.02 per share) improved from a net loss of \$3.7 million (\$0.02 per share) in Q1 2022 and largely reflected non-cash, unrealized losses of \$6.2 million and \$3.9 million related to derivatives<sup>3</sup> and foreign exchange, respectively; Adjusted earnings totalled \$4.8 million (\$0.03 per share) versus \$1.1 million (\$0.01 per share) in Q1 2022 and \$8.7 million (\$0.05 per share) in Q4 2022.

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#### CONTINUED PROGRESS WITH GROWTH PLAN

• Development of second (west) decline and first of three ventilation raises at Beta Hunt completed on schedule and budget in Q1 2023; Expansion of Beta Hunt remains on track to support growth to annualized production rate of 2.0 Mtpa during 2024.

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# ADDITONAL EXPLORATION SUCCESS HIGHLIGHTS FUTURE POTENTIAL OF BETA HUNT

• Drilling at Beta Hunt continued to extend mineralization at both Western Flanks and the A Zone and to demonstrate the significant potential of the Mason and Cowcill zones to emerge as important new mining opportunities.

### SOLID GROWTH IN RESERVES AND RESOURCES<sup>3</sup>

• Gold Mineral Reserves at Beta Hunt increased 12% to 538,000 ounces, with growth in gold Measured and Indicated Mineral Resources of 20% to 1.35 million ounces; Nickel Measured and Indicated Mineral Resources were increased 8% to 21,100 tonnes.

### Paul Andre Huet, Chairman and CEO, commented:

"We are off to a strong start in 2023, with record quarterly production exceeding target levels driven by grade outperformance and higher than expected tonnes mined and processed.

"Our unit costs are tracking in line with our 2023 plan and guidance and improved 14% from last year's first quarter. We also continued to advance our capital programs on schedule and budget, with the second decline and first of three ventilation raises at Beta Hunt completed during the quarter.

"Overall, the expansion project remains on track to support the mine's growth to an annualized production rate of 2.0 Mtpa over the course of 2024 and we sit well positioned to achieve all of our production, cost and capital expenditure quidance for full-year 2023. "A highlight of the quarter was the continued emergence of Beta Hunt as a world-class mine with gold production of 26,577 ounces exceeding planned levels and increasing by 55% from a year ago and 27% from last quarter.

"The mine's cost performance was excellent, with cash operating costs of \$967 per ounce improving from both prior periods. In addition to solid operating performance and effective execution of its growth plan, Beta Hunt also continued to generate very encouraging exploration results.

"We increased our gold mineral reserves and mineral resources during the first quarter and, with the drilling results we are getting, we are very confident that we will continue to grow reserves and resources going forward.

"We are equally confident that, within this world-class gold mine, we are well on our way to establishing a profitable, long-term nickel mining operation that will support further improvement in gold unit costs through higher byproduct credits.

"The "mine within a mine" concept provides Beta Hunt with an important competitive advantage and, with the growth in nickel mineral resources being achieved and the drill results being generated, we fully expect that nickel will become a more substantial component of the Beta Hunt story.

"Turning to HGO, production of 13,250 ounces at HGO exceeded plan and increased 28% from last year's first quarter. Cash

operating costs improved from a year ago and are expected to trend lower, particularly later in the year when we commence open-pit mining at our Pioneer project.

"Finally, our financial performance in the first quarter was solid, with revenue matching the record level we reported last quarter, operating earnings improving from both prior periods and adjusted earnings more than tripling from a year ago.

"Operating cash flow was strong and, while we recorded a slight decline in our cash position (primarily related to reducing accounts payable), we saw an improvement in working capital from \$38.0 million at year end to \$43.9 million at the end of the first quarter.

"We expect to see cash growth resume over the course of the year as we execute our expansion plan and deliver operationally into the current strong gold price environment."

To read the full news release, please click HERE

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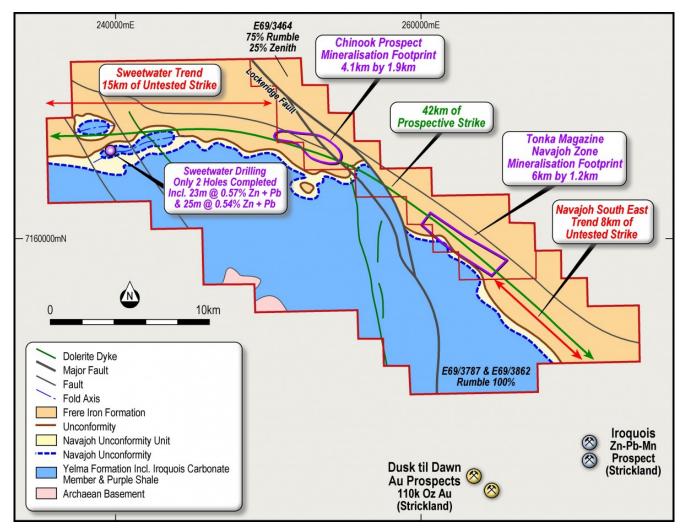
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### Rumble Report Excellent Matallurgical Results

#### Rumble Resources (ASX: RTR)

Announced the metallurgical results from the initial sighter program focused on the transition / fresh sulphide ores selected from the Chinook and Tonka Prospects at the Earaheedy Project, located 110km northeast of Wiluna, Western Australia.



Rumble Resources Earaheedy map

# Rumble Resources Report Exceptional Metallurgical Results, High Zinc Recoveries and Concentrate Grades

Rumble Resources Limited (ASX: RTR) ("Rumble" or "the Company") is pleased to announce the metallurgical results from the initial sighter program focused on the transition/fresh sulphide ores selected from the Chinook and Tonka Prospects at the Earaheedy Project ("Earaheedy" or the "Project"), located 110km northeast of Wiluna, Western Australia.

#### **Highlights**

- Outstanding initial flotation test work results from zinc sulphide dominant ores across
- the Earaheedy Project has resulted in:
- o High zinc recoveries to 90% Zn in cleaner concentrates
- o Coarse primary grind size of 150 micron

- o Fast flotation kinetics with clean sulphide separation using site water
- o Simple and conventional processing flowsheet recovers a bulk zinc

concentrate with metal credits utilising an uncomplicated and lower

dosage reagent scheme

o Zinc concentrate grades to 59% Zn, with no significant deleterious

elements, supporting a very marketable product

- Initial metallurgical results backed by fast kinetics at coarse grind sizes support a
- potential simple low Capex and Opex flowsheet for the Earaheedy Zn-Pb Project
- Recoveries and concentrate grades are at the higher end of global benchmarks

when compared to current zinc developer / producers

- Considerable potential for additional improvements through metallurgical
- optimisation test work and value add beneficiation studies planned for 2023
- JORC Mineral Resource Estimate to be brought forward to the first half of 2023

### Shane Sikora, Managing Director of Rumble Resources commented:

"This is an exciting step forward for the project. The metallurgical test work carried out on the zinc sulphide

dominant mineralisation has returned exceptional recoveries and grades via a simple and straightforward flotation process delivering a clean and highly marketable bulk concentrate.

"It compares favourably to current zinc producers and is positioned in the higher end of globally reported benchmarks.

"Furthermore, these recoveries have been achieved at coarse grind sizes with an uncomplicated reagent scheme supporting a simple and conventional process flowsheet that will potentially result in much lower capital and operating costs to those typically observed in many zinc operations of this scale."

"Work continues on the maiden JORC compliant Mineral Resource Estimate (MRE) for the Earaheedy Project for which we are now aiming to announce in the first half of 2023.

"This maiden MRE, in combination with the excellent metallurgy, open-pittable depths, provincial scale and being located in a Tier 1 mining jurisdiction will assist to establish the Earaheedy Project as a World Class zinc deposit and future producer of this critical future-facing commodity."

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### Neometals Successful Barrambie Titanium Slag Smelting Trial

Neometals Ltd (ASX: NMT)

Announced highly encouraging results with production of +90% TiO2 chloride slag from the industrial scale smelting trial of a blend of Barrambie Mixed Gravity Concentrate with other ilmenites.

Neometals' potential offtake partner, Jiuxing Titanium Materials (Liaonging) Co. Ltd ran the trial at their production facility in China.



Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$605 m @ A\$1.10
Location	Western Australia, Germany, Finland, USA

# NEOMETALS SUCCESSFUL COMMERICAL-SCALE SMELTING TRIALS FOR BARRAMBIE TITANIUM SLAG

pleased to announce highly encouraging results with production of +90% TiO2 chloride slag from the industrial scale smelting trial of a blend of Barrambie Mixed Gravity Concentrate ("MGC") with other ilmenites.

Neometals' potential offtake partner, Jiuxing Titanium Materials (Liaonging) Co. Ltd ("Jiuxing"), ran the trial at their production facility in China.

Jiuxing is one of the leading chloride-grade titanium slag producers in the world and is the largest in north-eastern China.

During H1 2022, a mixed gravity bulk sample was prepared from Barrambie mineralisation with approximately 40t delivered to Jiuxing in China. Jiuxing then blended the Barrambie MGC with other commercially available titanium sources to produce feedstock suitable for an industrial scale smelter trial.

The +90% TiO2 titanium chloride grade slag produced specification of what is a well-established standard titanium industry feedstock. Importantly, the smelting trial was run at a commercial industrial facility and the successful result represents the final stage of technical due diligence required for Jiuxing and Neometals to begin negotiation on a binding formal offtake agreement.

#### Chris Reed, Neometals Managing Director said:

"The ability to produce chloride-grade titanium slag from simple gravity concentrate from Barrambie is the key technical milestone for the next stage of project development.

"The results establish the potential value-in-use of MGC for negotiations with potential customers who seek quality

feedstocks from low-risk jurisdictions that are amenable to simple and conventional processing pathways.

"Barrambie is a unique tier 1 project that offers a range of development alternatives including the possibility of direct shipping of ore, beneficiation of ore into MGC or further processing of MGC to produce separate ilmenite and vanadium rich magnetite products."

### Mr Liu, Chairman of the Board of Jiuxing commented:

"Jiuxing confirms that blending and smelting trials on Barrambie material have been successful and achieved premium quality standard titanium slag.

"Jiuxing confirms that this is the final technical confirmatory step required to enable the parties to begin negotiation on pricing and final offtake arrangements."

Cornerstone offtake of MGC is a key pillar in Neometals' Barrambie strategy of deriving value from the titanium, vanadium and iron mineral resource on a capital light basis with refining activities being undertaken by purchasers overseas.

The Jiuxing MoU1 contemplates a path to a formal offtake agreement where Neometals supplies a MGC or separate ilmenite and iron-vanadium concentrate from Barrambie to Jiuxing.

Specifically, the MoU outlines an evaluation regime and contains the key commercial terms for a formal offtake agreement (i.e. pricing, volumes, price floor etc.), subject to product evaluation from smelting trials.

The Jiuxing MoU contemplates the parties negotiating and entering into a binding formal offtake agreement for the supply of 800,000 dry tonnes per annum ("dtpa") of MGC or 500,000 dtpa of ilmenite and 275,000 dtpa of iron-vanadium concentrate, on a take-or-pay basis for a period of 5 years from first production.

### **HIGHLIGHTS**

- · Commercial-scale smelting of Barrambie mineral concentrate blended with commercial ilmenites produced premium quality chloride grade titanium slag;
- Results provide real world industry validation that saleable titanium and iron / vanadium co-products can be produced using a simple and conventional processing pathway;
- · With technical due diligence completed, Neometals and potential offtake partner, Jiuxing, can commence binding offtake negotiations; and
- · Completion of pre-feasibility study expected in December quarter to confirm 'value-in-use' for the product basket to support offtake dialogue.

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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 — nativecopper-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
- $\square$  3.50m at 0.86g/t Au, 0.72% Cu and 0.09% Co from 430m, and
- $\square$  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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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 shares in **Lefroy Exploration**, bought in the market at the prevailing price on the days of purchase.

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