



25th November, 2010

Australian Stock Exchange
2 The Esplanade
PERTH WA 6000

Dear Sirs,

Brazilian Metals Group Ltd (ASX: BZM, formerly named Lefroy Resources Ltd): Acquisition of Rio Pardo Project and Appointment of New Directors

The Board of Brazilian Metals Group Ltd is pleased to announce that it has completed the acquisition of the Rio Pardo iron ore project and Messrs Castle, Trevisan and Pett have now been appointed to the board in accordance with the resolutions passed at its annual general meeting on 4 November 2010.

Mr Malcolm John Castle - B.Sc. (Hons), GCertAppFin (Sec Inst), MAusIMM

Mr Castle has over 40 years' experience in exploration geology and property evaluation, working for major companies for 20 years as an exploration geologist. He has wide experience in a number of commodities including iron ore, gold, base metals, uranium and mineral sands. He has been responsible for project discovery through to feasibility study and development in Indonesia and the Pilbara in Western Australia and technical audits in many countries. Mr Castle was a founding member and permanent employee of Fortescue Metals Group as Technical Services Manager for expansion projects and was an integral member of the team developing the definitive feasibility study for start-up projects at Cloudbreak and Christmas Creek. He was appointed Chief Geologist for the Transcontinental Resources Group and a director of Regalpoint Resources Limited in 2010.

Mr Castle completed a Bachelor's Degree in Applied Geology with the University of New South Wales in 1965 and has been awarded a B.Sc (Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and has been awarded a Graduate Certificate in Applied Finance and Investment in 2004. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), and has the appropriate relevant experience and qualifications to be an "Expert" and "Competent Person" under the Australian Valmin and JORC Codes respectively and under National Instrument 43-101 in Canada.

Mr Anthony Augustine Trevisan

During a period spanning some twenty five years Mr. Trevisan played major roles in a large number of corporate scenarios involving financing mergers and acquisitions, the restructuring of property and petroleum and mineral resources based public companies and the establishment from start up of substantial operating businesses.

Mr. Trevisan has had extensive experience in raising and structuring financial instruments to fund the development of a number of significant projects in Australia and overseas. He has been responsible for public offerings and the floating of companies on the Australian Stock Exchange and other major exchanges internationally involving well over a billion dollars. He has held senior executive positions in listed public companies with a wide range of interests including oil & gas, mining, industrial and property. These include Mediterranean Oil & Gas Plc (founder and executive director, Ombrina Mare oil discovery), Arabex Petroleum NL (founder and executive director, Rubiales oil discovery), Callina NL (executive chairman, petroleum work-over project at Komi Oil field, Russia), Acqua Vital (Australia) Ltd (executive chairman, now owned by Coca Cola), TRG Properties and the Roy Weston Group (executive chairman) amongst others. He was a founding director of Star Castle Holdings Ltd and Brilliant City Holdings Ltd and substantially responsible for their identifying and acquiring the Rio Pardo Project.

Mr Robert James Pett - BA(Hons), MA(Econ), FAICD, Minerals Economist

Mr Pett is a minerals economist with over 27 years' experience in exploration and mining of gold and other metals. During that period he has overseen the successful exploration, development, operation and financing of over ten mining projects worldwide. This includes gold and nickel mines in Australia and gold mines in East and West Africa, a number evolving from grass roots discovery as well as numerous exploration projects. He holds a Masters Degree from Queens University Canada.

The Company has completed the change of name from Lefroy Resources Ltd, approved at its annual general meeting. The raising pursuant to its prospectus dated 18 October 2010 closed oversubscribed raising the maximum \$7 million provided for in the prospectus.

The Company anticipates it will be able to satisfy the ASX requirements for readmission to quotation of its ordinary shares in the next few days and will assume the new trading code of **BZM**.

Shareholder or media contact:

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