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Rox Resources raising \$5 million for Youanmi gold project under new managing director Rob Ryan

Neil Watkinson | Kalgoorlie Miner
Thu, 10 November 2022 2:00AM



 Rox Resources managing director Robert Ryan. Credit: Amber Lilley/Kalgoorlie Miner



Rox Resources is raising \$5 million as it advances the Youanmi gold project south-west of Leinster under new managing director Rob Ryan.

Mr Ryan, the former chief executive of Bardoc Gold, transitioned from a non-executive director role at Rox last month to assume the leadership position, taking over from Alex Passmore.

Rox on October 24 said Mr Passmore and the board believed now was the logical time for a leadership transition as the company started its pre-feasibility study to evaluate the restart of the Youanmi mine – which it has a 70 per cent stake in, with Venus Metals holding the

other 30 per cent – and continued to unlock the value of the highly prospective Mt Fisher gold project east of Wiluna.

The company said during the past 3½ years Mr Passmore had been critical in transforming Rox through the acquisition of Youanmi, substantially growing the resource to 3.2 million ounces from 1.2Moz, and delivering a robust scoping study to set a base point for its potential restart.

“In addition, Mr Passmore led the successful demerger of Rox’s nickel and base metals assets into Cannon Resources, which was successfully listed on the ASX in August 2021 and has since seen substantial growth in nickel resources,” the company said.

Mr Passmore remains one of Rox’s largest shareholders.

Mr Ryan is a mining engineer with more than 20 years of experience in the resource sector, including exploration, resource development, feasibility studies, project development, mining operations and corporate mergers and acquisitions.

He was most recently chief executive of Bardoc Gold, which put its project north of Kalgoorlie-Boulder on ice in September last year after a \$55m jump in estimated costs to \$232m.

Mr Ryan left the company soon after, and Bardoc was acquired by Gwalia mine operator St Barbara in April in an agreed \$157m scrip deal.

Rox on Wednesday announced it had received binding commitments to raise \$4m via a placement of more than 24 million shares at a price of 16.5¢ a share, and that it would raise another \$1m through a share purchase plan, with each share also priced at 16.5¢.

The company said its largest shareholder, Hawke’s Point, had committed to invest \$660,000 in the placement to maintain its 13.18 per cent stake, and the decision to issue shares to Hawke’s Point would be subject to shareholder approval at an upcoming general meeting.

Rox said the funds would be used to progress resource drilling, near mine exploration and feasibility studies at Youanmi as it headed toward development.

Mr Ryan said the company believed the strong support for the raising reflected the market’s confidence in its chosen commercialisation strategy for Youanmi.

“Pleasingly, we believe that investors have recognised the robustness and validity of the recently released scoping study for the Youanmi Gold Project, which details a conservative low-cost, high-return project targeting annual gold production of approximately 71,000oz

per annum with an average gold head grade of 5.0g/t for a total gold production target of approximately 570,000oz over an initial eight-year life of mine,” he said.

Rox’s website said Youanmi gold mine had historic production of 667,000oz grading at 5.42g/t from open pit operations from 1987 to 1993, as well as underground operations.

It was closed in 1997 when the gold price was about \$400/oz, with the last parcel of ore mined underground at 14.6g/t.

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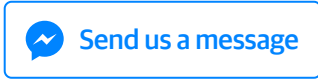
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