

# Herd on the Terrace



## Jaxon crew cautious in a crisis

Sure, this bulldust doesn't match US officials describing their surrender of Afghanistan to the Taliban as a "drawdown" and a reduction of their "civilian footprint".

But we're mystified by missives from Jaxon Construction this week as the arm of the Harry Xydas' and Demetra Xydas' Doric Group battles a cash crisis.

There have been few signs of life at Forrest Hall in Crawley since most subcontractors left on Monday, and there has been little built at Jaxon's Claremont apartment job since a tradie mass-exodus on Tuesday.

Yet after receiving questions from pesky media types about talks with the University of WA to restart the Crawley project, Jaxon spin doctor Andrew Williams sent out an email claiming "the gates and the site of Forrest Hall remain open".

And then Williams' wingman Damien Carbon fired out an unsolicited note on Thursday saying that "we can confirm that work is continuing" in Dean Street, Claremont.

To borrow Yankee doublespeak, it's work with a reduced tradie footprint.

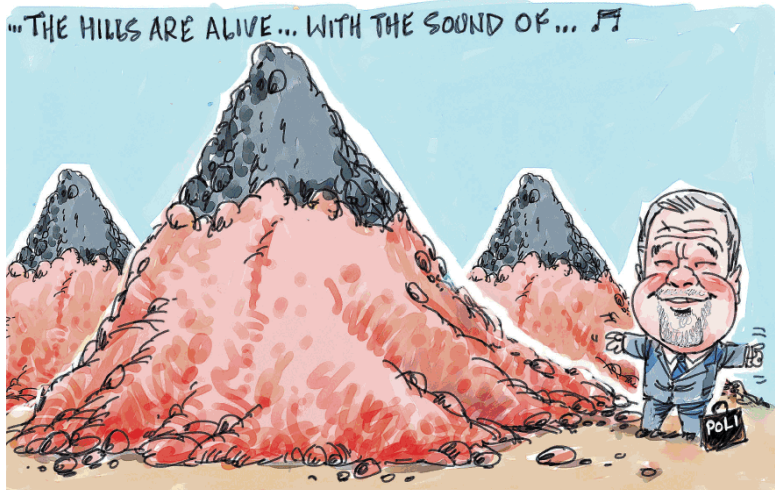
A worker at Claremont yesterday said there were five people on site — and most of them were working for a concrete contractor removing gear from a completed pour.

One subcontractor said yesterday Jaxon's payments were up to date but he would not be doing any more work until the cash crisis was resolved. "Everyone is just being cautious," he said.

From the Bull's perspective, a builder slowing work and minimising new debts during a cash crisis is not a surrender.

Rather it is the kind of responsible management that made Harry and Demetra leading Perth business figures.

And, you never know, we may see some drawdowns from Doric to help save Jaxon.



**A tall offering**  
Word is that the Kuwaiti owners of St Martins Tower are open to offers for what was once Perth's tallest building.

While the for sale sign has not been put on top of the 34-level tower or its two little brothers, the St Martins Centre on the corner of Barrack Street is being floated to well-heeled investors.

**Poli made a cracker**  
Despite focusing on property since selling out of Aquila Resources in 2014 for \$400m, Tony Poli still knows how to make bucks out of rocks.

He had steadily increased his stake in one-time Pilbara adversary Red Hill Iron so that he had 6 million shares valued at \$1.10 each when a trading halt was called on July 28.

Red Hill's price almost quadrupled after the company unveiled a \$400m deal to sell its 40 per cent stake in the dormant Red Hill iron ore project to Chris Ellison's

Mineral Resources. But never one to wallow in his own success, Poli bought another 382,288 Red Hill shares this week at an average price just under \$4.25. At yesterday's close of \$4.31, Poli's total holding in Red Hill is now valued at \$27.5m.

**Hi ho, D'Sylva**  
Subiaco-based dealmaker Paul D'Sylva was chipper after receiving word that the Supreme Court had dismissed a legal action against him by Continental Coal liquidator Rob Kirman.

D'Sylva said the liquidator had failed to back-up allegations over a partial repayment in 2014 to Continental financiers.

Justice Paul Tottle has awarded D'Sylva just under \$30,000 in legal costs.

This might come in handy given D'Sylva, Landau and Flegg are still fighting charges laid by the Federal authorities after an Australian Securities

and Investments Commission probe into Landau companies.

**Hats off to AG's office**  
Praise be to Auditor-General Caroline Spencer's office, which came under scrutiny from HOTT operatives this week after Governor Kim Beazley swore former KPMG partner Grant Robinson into a senior audit role this week.

We sent Spencer's office a series of questions at 12.02pm on Thursday about Robinson having copped a nine-month ban from auditing in 2009 over audit work for Westpoint Management.

We received an email from the office's communication's boss Natasha Farrell at 3.44pm that directly and clearly answered our questions about Robinson's enforceable undertaking with ASIC.

"He and the Auditor-General discussed the matter at length," Farrell wrote.

Such frankness genuinely gives us confidence in the State.

**MOVERS & SHAKERS**

- Perth energy explorer Kinetiko has appointed South African-based Nick de Blocq as chief executive. Mr de Blocq was most recently country manager of Moz Environmental, a Mozambique-based environmental services company.
- Sandra Dodds has resigned as a director of contracting group Maca. Ms Dodds is a non-executive director of OceanaGold, Snowy Hydro and Beca.
- FYI Resources has appointed Sandy Chong as an independent non-executive director. Ms Chong founded and chaired the WA United Nations Association Sustainable Development Goals forum.
- Ausgold has appointed Timothy Kestell as a non-executive director. Mr Kestell was a director of Capricorn Metals and Emerald Resources.
- Perth-based Suda Pharmaceuticals has appointed Debora Barton as non-executive director. Ms Barton is the chief medical officer of US-based biopharmaceutical company Carisma Therapeutics.
- Turaco Gold has appointed Bruce Mowat as a non-executive director. Mr Mowat is the general manager of exploration at Resolute Mining.
- Salt Lake Potash has appointed Bruce Franzen as company secretary. Mr Franzen was the senior accounting adviser of Kirkland Lake Gold.
- Heidi Brown has resigned as company secretary of AIC Mines.
- The Perth Mint has appointed Brad Wearn as chief information officer. Mr Wearn previously held CIO roles at BHP and South32.
- Greatland Gold has appointed Otto Richter as group mining engineer.

**Someone's joined your team?**  
Let us know at [movers@wanews.com.au](mailto:movers@wanews.com.au)

## Youanmi offers brownfields with fresh offshoots



**SPINIFEX**  
ALEX PASSMORE

In a healthy property market there is a balance between greenfields developments and new land releases and brownfields projects that repurpose existing sites using modern design and construction.

Similarly, a healthy resources sector features greenfields exploration in previously unexplored areas or where mineralisation is not already known to exist, as well as brownfields exploration near existing or historic mines. In the brownfields scenario, mining companies can use existing drilling results and data. And any

successful project can access existing infrastructure to help minimise initial capital and operating costs.

Judging by the conversations I had at last week's Diggers & Dealers conference in Kalgoorlie-Boulder, there is significant interest in companies revisiting existing mines and known mineral resources. They are looking to apply modern analysis to existing data, with a view to use the latest mining techniques to monetise otherwise stranded assets.

In mid-2019, Rox Resources acquired a 70 per cent stake and assumed the management of the historic Youanmi gold project, 480km north-east of Perth.

The old existing mine, which sits in the middle of the Youanmi

tenement package, produced 667,000 ounces of gold from processing ore at an average grade around 5.4 grams per tonne from open pit and underground. The last parcel of ore mined before the operation was closed in 1997 graded 14.6gpt while a mineral resource of 1.2 million ounces remained in situ when Youanmi was switched off.

In Youanmi's case, existing infrastructure such as a carbon-in-leach processing plant, tailings disposal facility, offices and workshop, mine village and airstrip allows significant flexibility and a range of pathways to bring the mine fairly quickly back into profitable production.

Like many mines that no longer operate, Youanmi retains a mining lease, making the approvals

process for a restart much more straightforward than a greenfields startup.

The end game, of course, remains to find more ounces. Rox's exploration efforts are aimed at expanding the known mineral resource — to date we have increased the resource almost 40 per cent to 1.7 million ounces at 2.85 grams per tonne — at a discovery cost of just \$16 per ounce.

We will continue to drill, particularly in prospects that sit outside the current resource envelope, to expand the resource as we progress the feasibility study for a return to profitable mining at Youanmi.

**Alex Passmore is the managing director of Rox Resources**

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