

News Business**Liberal** Daily (1)

YTC Resources signs \$25m agreement

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GOLD miner YTC Resources has signed a \$25-million funding agreement with Pacific Road Capital to advance the exploration and resource delineation at its Hera-Nymagee gold and base metals project, in New South Wales.

The funding would be undertaken in two stages, with Phase one consisting of the placement of about 58.8 million shares to Pacific Road Capital, at a price of \$0.243 a share, to raise an initial \$14.3-million. Should YTC choose to raise further capital after phase one, Pacific Road Capital would hold the right to first subscribe for further funds.

Further down the road YTC could call up another \$10.7 million from Pacific Road, subject to the company's election.

YTC would require shareholder and regulatory approval for the Phase two funding.

YTC managing director Rimas Kairaitis noted along with development funding, the Pacific Road transaction would ensure the mine was funded for an aggressive exploration and resource extension program, as well as for the development of both its Hera and Nymagee deposits.

A recently completed definitive feasibility study has estimated \$510 million could be generated in revenue from the Stage one development of the Hera-Nymagee project, based on a gold price currently trading at \$1450 and ounce.