
Street Talk

Andrew Forrest raids gold miner Regis Resources, Barrenjoey on trade

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Andrew Forrest's seeking a 15 per cent stake in gold miner Regis Resources worth \$168 million in an aftermarket raid on Thursday.

Forrest had Barrenjoey's equities desk seeking the shares, offering \$1.48 a share which was a 13.8 per cent premium to the last close.

Forrest's Wyloo Consolidated Investments was named as the buyer in terms sent to fund managers.

Investors said it was a tempting offer on the final day of a tough financial year, with the market down about 10 per cent in the past 12 months.



Barrenjoey was buying for Andrew Forrest's Wyloo. **Bloomberg**

The raid was for a 15 per cent stake or 113 million shares, with Wyloo already sitting on 4.9 per cent of Regis Resources' shares on issue.

It was a kill or fill basis: if Wyloo didn't get to 15 per cent, then the trade would not go ahead, the term sheet said.

The buying was for Wyloo's gold investment portfolio. "Wyloo has no current intention to proceed to take-over or change of control transaction," the term sheet said.

Regis Resources is a Western Australian gold miner with a \$1 billion market capitalisation. The group was expected to report \$976 million revenue and \$390 million EBITDA for the 2022 financial year, according to S&P Global Market Intelligence.

It comes as Forrest and his investment arms including Tattarang, Squadron Energy and Wyloo pick up stakes in listed companies across the ASX. His other investments include shares in BWX Ltd, AACo and Bega Cheese.

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