

Highly Experienced Mining Executive Ross Carroll Appointed as President and CEO of Commerce Resources Corp. to Drive Development of World-Class Ashram Rare Earths and Fluorspar Project

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VANCOUVER, August 1, 2024 - [Commerce Resources Corp.](#) (TSXV:CCE)(FSE:D7H0)(OTCQX:CMRZF) (the "Company" or "Commerce") is pleased to announce the appointment of highly experienced resources executive Mr. Ross Carroll as its new President and Chief Executive Officer, effective August 1, 2024. Mr. Carroll will also join Commerce's board of directors (the "Board") with immediate effect.

With multiple decades of experience overseeing finance, M&A and strategy, operations and major projects across the natural resources sector, Mr. Carroll has a proven track record of leadership and strategic oversight. His international experience spans Australia, USA, Africa, Latin America, and Asia, having worked with leading companies such as BHP, Woodside Energy, Macmahon Holdings, and [MMG Ltd.](#)

Mr. Carroll has been appointed following an extensive global search to lead the Company's next phase of its growth as it advances the development of its world-class Ashram Rare Earth and Fluorspar Project in Quebec, Canada, in conjunction with exploration of the adjacent and highly prospective Eldor Niobium Project.

Most recently, during his time as Chief Financial Officer of MMG, he has overseen its growth into a significant international base metals producer, including the delivery of the Dugald River Project in Australia, the recent acquisition of the US\$1.875 billion Khoemacau Copper Mine in Botswana, and numerous debt refinancings and equity raises.

Prior to MMG, Mr. Carroll was CEO of Macmahon, a major and well-regarded Australian mining contractor.

Mr. Carroll holds a Bachelor's degree in commerce from the University of Melbourne and is a Certified Public Accountant with the Australian Society of Certified Practicing Accountants. He is also a member of the Australian Institute of Company Directors and previously served on the Executive Committee of the Western Australian Chamber of Mines.

Commenting on his appointment, Mr. Carroll said: "I am excited about the significant potential the Ashram Project offers. It is very rare that you get the opportunity to work on a Tier-1 project in a Tier-1 jurisdiction like this, and I look forward to being involved in the delivery of the project at a time when the North America needs additional critical mineral projects."

Concurrently with Mr. Carroll's appointment, the current President and CEO, Mr. Chris Grove, has resigned as President, CEO, and director and will become the Company's "Director of Corporate Development." Mr. Grove will assist Ross with his vast knowledge of the Ashram Project and critical minerals landscape in North America.

The Board would like to thank Mr. Grove for his many years of service to the Company as President and CEO and his considerable efforts in advancing the Ashram Project.

About Commerce Resources Corp.

Commerce Resources Corp. is a junior mineral resource company focused on the development of the Ashram Rare Earth and Fluorspar Deposit located in Quebec, Canada. The Company is positioning itself to be one of the lowest cost rare earth producers globally, with a specific focus on being a long-term supplier of mixed rare earth carbonate and/or NdPr oxide to the global market. The Ashram Deposit is characterized by simple rare earth (monazite, bastnaesite, xenotime) and gangue (carbonates) mineralogy, a large tonnage resource at favourable grade, and has demonstrated the production of high-grade (>45% REO) mineral concentrates at high recovery (>70%) in line with active global producers. In addition to being one of the largest rare earth deposits globally, Ashram is also one of the largest fluorspar deposits globally and has the potential to be a long-term supplier to the met-spar and acid-spar markets.

For more information, please visit the corporate website at www.commerceresources.com or email info@commerceresources.com.

On Behalf of the Board of Directors

COMMERCE RESOURCES CORP.

"Ian Graham"
Ian Graham
Chairman of the Board and Director

Tel: 604.484.2700
Email: info@commerceresources.com
Web: <http://www.commerceresources.com>

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This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, that the Ashram deposit has the potential to become one of the largest fluorspar deposits and a long-term supplier to the mixed rare earth carbonate, NdPr oxide, and met-spar and acid-spar markets; and that the Company is positioning to be one of the lowest cost rare earth element producers globally. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including: that we may not be able to fully finance any additional exploration on the Ashram Project; that even if we are able raise capital, costs for exploration activities may increase such that we may not have sufficient funds to pay for such exploration or processing activities; the timing and content of any future work programs; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumptions based on limited test work and by comparison to what are considered analogous deposits that, with further test work, may not be comparable; testing of our process may not prove successful and even if such tests are successful, the economic and other outcomes may not be as expected; the availability of labour and equipment to undertake future exploration work and testing activities; the required permits to build and operate the envisaged open-pit shell may not be obtained in a timely or cost-effective manner, or at all; and despite the current expected viability of the Ashram Project, conditions changing such that even if metals or minerals are discovered on the Ashram Project, the project may not be commercially viable; and those additional risks set out in the Company's public documents filed on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future

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