

Romarco announces 2015 second quarter results

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TORONTO, Aug. 5, 2015 /CNW/ - [Romarco Minerals Inc.](#) (TSX: R) (the "Company" or "Romarco") is pleased to announce that it has released its results for the second quarter ended June 30, 2015. The Company's 2015 second quarter financial statements and MD&A are available on SEDAR at www.sedar.com and on the Company's website at www.romarco.com.

All dollar amounts in this news release are expressed in U.S. dollars, unless otherwise noted.

Highlights from the second quarter and recent events include:

- On July 30, 2015, Romarco and [OceanaGold Corp.](#) ("OceanaGold") announced they entered into a definitive agreement (the "Agreement") pursuant to which OceanaGold has agreed to acquire all of the issued and outstanding common shares of Romarco in an all-share transaction at an exchange ratio of 0.241 OceanaGold common shares for each Romarco common share.
 - The closing of the Agreement is subject to a number of standard conditions and is expected to be completed by the middle of October 2015
 - RBC Capital Markets is acting as Financial and Lead advisor and Cormark Securities Inc. is acting as Strategic Advisor to Romarco
 - Blake, Cassels, & Graydon LLP is acting as legal counsel to Romarco, Bennett Jones LLP is acting as legal counsel to the Romarco Special Committee of independent directors and Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as US counsel to Romarco
 - On August 4, 2015 the Agreement was filed on SEDAR at www.sedar.com
- Construction at the Haile Gold Mine project ("Haile") commenced during the month of May and is on schedule. The following construction activities were completed during the quarter:
 - Caterpillar equipment to begin earthwork activities was delivered to site
 - Initial delivery of the water treatment plant components; the first area scheduled for construction
 - Construction contractor for the water treatment plant selected
 - Completed drilling of the Mill Zone depressurization wells and monitoring wells
 - Timbering of facility and mining areas and site maintenance
 - Installation and set up of construction offices
 - Completed the storm water controls at the temporary maintenance facility; and
 - Total material movement at June 30 approximates 111,600 metric tonnes
- Aerial videos and photos of construction activities are available on the Company's website: www.romarco.com
- On July 8, 2015, the Company entered into a lease option agreement on the drill-ready Cypress exploration target, which is located within the Carolina terrane approximately 58 kilometers (36 miles) from Haile. The Company has mobilized one of its company-owned drill rigs and has begun a phase one exploration drilling program at Cypress
- On May 29, 2015, the Company closed on a \$200 million senior secured project finance facility (the "Debt Facility") for Haile with no mandatory gold hedging. The Debt Facility is with Caterpillar Financial Services Corporation, ING Capital LLC, Macquarie Bank Limited and Société Générale
 - On June 5, 2015 Haile borrowed \$10 million under the Debt Facility
 - As a condition precedent for first draw, the Company was required to establish restricted cash accounts of \$35 million
 - The Debt Facility along with the cash on hand fully funds the construction of Haile
- Cash balance at June 30, 2015 was \$145.1 million and approximately \$138 million at August 5, 2015
- Cash spend on operating and investing activities during the three-month period ended June 30, 2015 was \$64.3 million compared with \$7.3 million during the same period in 2014

- Approximately \$77 million of the estimated \$333 million initial capital for Haile had been spent at June 30, 2015 of which \$14.5 million (includes \$0.5 million for capitalized borrowing costs) was spent during the second quarter of 2015.
- Reported \$3.9 million (\$0.00 loss per share) net loss for the three-month period ended June 30, 2015 compared with a \$3.6 million (\$0.01 loss per share) net loss during the same period in 2014.

About Romarco Minerals Inc.

[Romarco Minerals Inc.](#) is a gold development company focused on production primarily in the US. The Company has completed a positive Feasibility Study, received all major permits, secured financing and has commenced construction of its flagship project, the Haile Gold Mine in South Carolina. The Company's current construction schedule contemplates first production during the fourth quarter of 2016.

Please note: This entire press release may be accessed via fax, e-mail, Romarco's website at www.romarco.com and through CNW Group's website at www.newswire.ca. All material information on Romarco Minerals Inc. can be found at www.sedar.com.

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