

RNC Minerals Announces Extension to Higginsville Purchase Option and Reports First Quarter Production at Beta Hunt Mine

08.05.2019 | [CNW](#)

Limited Restart of Mining Now Well Underway - Development Sufficiently Advanced to Allow Mining Below Father's Day During May

TORONTO, May 8, 2019 - RNC Minerals (TSX: RNX) ("RNC") today announced that the purchase option agreement entered into on March 26, 2019 with [Westgold Resources Ltd.](#) for its Higginsville Mill and Gold Mining Operations ("HGO") has been extended until May 12, 2019, to allow the parties additional time to settle definitive documentation and confirm the exercise of the option. The parties confirm that due diligence is substantially complete and they are progressing towards finalisation of the deal.

RNC also announced gold mined production results for the first quarter of 2019 of 3,716 ounces. Production levels (see below) reflect RNC's decision in November 2018 to temporarily ramp down mining in order to focus on drilling off the mill zone resources and complete an updated resource estimate. On March 28, 2019, RNC announced the drilling program is sufficiently advanced to allow for commencement of a limited restart of mining in areas with mine development already in place. The timing for a full ramp-up decision has remained unchanged and will be based on completion of the resource update by the end of the second quarter of 2019.

Mark Selby, President and CEO, commented, "We are now entering an exciting phase at Beta Hunt. The limited restart of mining began during the first quarter, has already achieved a 40,000 ounce annualized run rate in April 2019 after production in the first quarter for both coarse gold and overall production were in line with our previously announced ramp down. Development is sufficiently advanced to allow mining activities to begin this month underneath the Father's Day Vein Discovery on 16 L. Development will target a 1,406 g/t intersection sitting just 7 metres below the Father's Day Vein area. We remain on track to complete an updated resource estimate by the end of June and fully restart production later this year which, pending a conclusion to the Westgold transaction, will be delivered to a fully integrated Beta Hunt - Higginsville operation. The combination of the Higginsville Mill with the production potential of our Beta Hunt mine is expected to provide significant synergies, including a 35% cost saving per tonne (or in excess of US\$100/oz) versus our current toll milling arrangements."

First Quarter Production

50.3 kt of material was milled at an average grade of 3.20 g/t to produce 5.2 koz of gold, a 38% decrease from the first quarter of 2018. Milling grades were 36% higher compared to the first quarter of 2018 as higher grade mined material was processed and a larger amount of gold was sold during the first quarter of 2019.

34 kt of material was mined at Beta Hunt at an average grade of 3.36 g/t to produce 3.7 koz during the first quarter, a 7% decrease versus the first quarter of 2018. Mined production was lower due to the planned temporary ramp down of mining in the first phase of the ongoing 40,000 meter drilling program.

Table 1: Beta Hunt Mine Q1 2019 and 2018 Production Results

Beta Hunt Gold Operation ¹	Q1 2018	Q1 2019	% Change
Gold tonnes mined (000s)	169	34	-80%
Gold mined grade (g/t Au) ^{3,4}	2.54	3.36	+32%
Gold mined & dash; coarse gold / specimens (ounces)	381	69	-82%
Gold mined (ounces)	13,399	3,647	-73%
Total gold mined (ounces) ^{2,3,4}	13,780	3,716	-73%
Gold tonnes milled (000s)	110	50	-55%
Gold mill grade (g/t Au)	2.36	3.20	+36%
Gold Recovery (%)	90%	94%	+4%
Gold milled (ounces)	8,372	5,168	-38%
Gold sales (ounces) ¹	7,978	6,375	-20%

1. Note: numbers may not add due to rounding.

2. The difference in gold sales ounces and gold mined ounces is due to timing differences in receipt of gold sales depending on completion date of tolling campaigns.

3. Final grades are determined once mined material has been processed.

4 As of March 31, 2019, 48.9 kt of gold mineralization remained on the ROM pad for tolling.

About RNC

RNC has a 100% interest in the producing Beta Hunt gold mine located in Western Australia where a significant high grade gold discovery - "Father's Day Vein" - was made in September 2018. RNC is currently completing a 40,000 metre drill program, the results of which will be incorporated into an updated Mineral Resource Estimate and mine plan targeted for Q2 2019. Beta Hunt gold resource potential is underpinned by multiple gold shears with gold intersections across a 4km strike length which remain open in multiple directions adjacent to an existing 5km ramp network. RNC also has a 28% interest in a nickel joint venture that owns the Dumont Nickel-Cobalt Project located in the Abitibi region of Quebec which contains the second largest nickel reserve and eighth largest cobalt reserve in the world. RNC owns a 33% interest in [Orford Mining Corp.](#), a mineral explorer focused on highly prospective and underexplored areas of Northern Quebec. RNC has a strong management team and Board with over 100 years of mining experience. RNC's common shares trade on the TSX under the symbol RNX. RNC shares also trade on the OTCQX market under the symbol RNKLF.

Cautionary Statement Concerning Forward-Looking Statements

This news release contains "forward-looking information" including without limitation statements relating to the liquidity and capital resources of RNC, production guidance and the potential of the Beta Hunt Mine and Dumont Nickel & dash; Cobalt Project.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of RNC to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the

properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash operating costs, failure to obtain regulatory or shareholder approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to RNC's filings with Canadian securities regulators, including the most recent Annual Information Form, available on SEDAR at www.sedar.com.

Although RNC has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and RNC disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

SOURCE RNC Minerals

Contact

Rob Buchanan, Director, Investor Relations, T: (416) 363-0649, www.rncminerals.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/325626--RNC-Minerals-Announces-Extension-to-Higginsville-Purchase-Option-and-Reports-First-Quarter-Production-at-Bet>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).