

RNC Announces Strong First Quarter Gold Production of 24,816 oz and March 31, 2020 Cash Balance of \$38.4 Million

20.04.2020 | [CNW](#)

TORONTO, April 20, 2020 - Royal Nickel Corporation dba. RNC Minerals ("RNC" or the "Company") (TSX:RNX) is pleased to announce strong consolidated gold production of 24,816 gold ounces for the first quarter of 2020 from its Beta Hunt and Higginsville mines in Western Australia.

RNC's consolidated cash balance increased to \$38.4 million as at March 31, 2020, an 11% increase from \$34.7 million at December 31, 2019. The improved cash balance is after payments into gold hedge agreements during the first quarter. As at March 31, 2020, approximately 5,500 ounces remain in the hedge book put in place in connection with the June 2019 Higginsville acquisition and financing, which will be depleted during Q2 2020.

Paul Andre Huet, Chairman & CEO, commented: "The gold production results for the first quarter of 24,816 ounces is our second consecutive quarter of consistent gold production results since acquiring the Higginsville mill and mining operations in June 2019. We remain on track to achieve our 2020 gold production guidance of 90,000-95,000 ounces and AISC¹ of US\$1,050-\$1,200 per ounce sold, assuming no significant interruption in operations as a result of the COVID-19 virus."

During the quarter, our operations continued to generate strong cash flow despite the significant logistical challenges posed by the Australia bushfires as well as inclement weather across Western Australia in January. The fact we have achieved these strong results is a testament to the quality and dedication of our Australian operations team.

While we do not anticipate material disruptions in production as a result of COVID-19, we remain focused on operational readiness should interruptions occur that are out of our control. As with our preparations ahead of the bushfires during the fourth quarter of 2019, we are once again increasing broken ore stockpiles on the ROM ahead of our mill, now from three sources: Beta Hunt, Baloo and Fairplay North.

With a growing cash balance of \$38.4 million underpinned by steady state operations, RNC is currently in the strongest position in its history, and we look forward to continued strong performance this year."

¹ Non-IFRS: the definition and reconciliation of these measures are included in the Non-IFRS Measures section of RNC's MD&A dated March 25, 2020

About RNC Minerals

RNC is focused on growing gold production and reducing costs at its integrated Beta Hunt Gold Mine and Higginsville Gold Operations ("HGO") in Western Australia. The Higginsville treatment facility is a low-cost 1.4 Mtpa processing plant which operates at capacity from RNC's underground Beta Hunt mine and open pit Higginsville mine. At Beta Hunt, a robust gold mineral resource and reserve is hosted in multiple gold shears, with gold intersections along a 4 km strike length remaining open in multiple directions. HGO is a highly prospective land package totaling approximately 1,800 square kilometers. In addition, RNC has a 28% interest in a nickel joint venture that owns the Dumont Nickel-Cobalt Project located in the Abitibi region of Ontario. Dumont contains the second largest nickel reserve and ninth largest cobalt reserve in the world. RNC has a strong Board of Directors and management team focused on delivering shareholder value. 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 and AISC guidance for 2020 and the potential of the Beta Hunt Mine, Higginsville

Operation and Dumont Nickel 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: fluctuations in metal 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, labour and operational disruptions due to the COVID-19 outbreak and other risks of the mining industry; political instability, terrorism, insurrection or war; difficulties 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.

Cautionary Statement Regarding the Higginsville Mining Operations

A production decision at the Higginsville gold operations was made by previous operators of the mine, prior to the completion of the acquisition of the Higginsville gold operations by RNC and RNC made a decision to continue production subsequent to the acquisition. This decision by RNC to continue production and, to the knowledge of RNC, the prior production decision was based on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there is an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, which increases the increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on the Corporation's cash flow and future profitability. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with production decisions.

SOURCE RNC Minerals

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<https://www.rohstoff-welt.de/news/349178--RNC-Announces-Strong-First-Quarter-Gold-Production-of-24816-oz-and-March-31-2020-Cash-Balance-of-38.4-Mil>

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