

Royal Nickel Corp

10:20 13 Aug 2019

RNC Minerals set to optimize Beta Hunt gold mine following 'outstanding' resource upgrade

RNC Minerals Corp (TSE:RNX) is set to optimise its mine plan at Beta Hunt in Australia after it revealed it had filed an "outstanding" updated resource estimate for the asset.

A recently completed resource definition drilling program at Beta Hunt has significantly added to the resource by upgrading and extending the mineral resources at the Western Flanks and A Zone, the miner said in a statement.

READ: RNC Minerals says HGO acquisition is reducing milling costs at Beta Hunt gold mine by 25%

The highlight takeaways are a 395% increase in the higher confidence measured and indicated resource to 944,000 ounces of gold and a 195% increase in the inferred resource to 406,000 ounces.

Notably, the updated resource represents a substantial increase to the mineral resource for the Beta Hunt mine at a low discovery cost of A\$7.30 per ounce.

"This increase in the Beta Hunt resource size is an outstanding result at a low discovery cost of A\$7.30/oz," Paul Andre Huet, the chairman and CEO at RNC Minerals, told investors.

"We are aiming to convert these resources into reserves, which we expect will be completed in the fourth quarter. These reserves will support the design of an optimized mine plan and updated production profile for Beta Hunt.

"The resource remains open down plunge - we expect to continue building on the resource inventory, which will place RNC in a stronger position as we move forward with a systematic review of the entire historical HGO resource inventory," Huet added.

Plans to complete gold resource estimate

On the back of the updated numbers, RNC said it planned to complete a gold reserve estimate for the Beta Hunt mine expected to support resumption of full-scale production in the fourth quarter this year.

The company said that the successful definition of significant resources along the Western Flanks and A Zone shear zones highlighted the exploration potential of the other shears on the property.

As previously reported, due to the firm's recent acquisition of the Higginsville Gold Operations (HGO), which included a processing mill, the remaining Beta Hunt exploration drilling program is to be deferred while exploration and resource definition activities are focused on opportunities for short term additions to the resource base at HGO.

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Price: 0.455

Market Cap: \$275.97 m

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: RNX

Listing: TSX

52 week	High	Low
	0.73	0.33

Sector: Gold & silver

Website: www.rncminerals.com

Company Synopsis:

RNC is a multi-asset mineral resource company focused primarily on the acquisition, exploration, evaluation and development of base metal and precious metal properties.

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