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Nevada Copper hits 42.7m at 2.05% copper

Staff Reporter

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Drilling at Pumpkin Hollow

Nevada Copper's (TSX:NCU) aim to convert waste to ore at its "shovel-ready" Pumpkin Hollow copper project in Nevada looks to be paying off.

Its first two holes for 2018 tested below the North Pit deposit and in an untested adjacent area, the Northern Extension zone, where a highlight included 42.7m true thickness at 2.05% copper.

"This mineralisation is wider and of higher grade than adjacent holes and extends mineralisation into areas previously classified as waste," the company said.

It is able to drill the extension zone now a land transfer has been completed and geological analysis indicated it was a highly prospective area.

Nevada Copper said its fully permitted underground mine was expected to move into construction shortly. It is expected to produce an average 50 million pounds of copper annually over 23 years and the company is targeting first production in mid-2019.

An optimisation study is underway, targeting a reduced capex, staged development approach, for the separate, large-scale openpit project.

New CEO Matthew Gili [started](#) this month, one of several key appointments as the company moves towards development.

It struck a US\$378 million construction financing and recapitalisation plan in December and completed a C\$128 million (US\$100 million) equity raising in January through the issue of special warrants at 50c.

Nevada Copper shares have ranged between 41-84c over the past year and closed down 4c or 5.71% yesterday to 66c, capitalizing it at \$293.8 million.