

# Cobalt 27 Capital Corp. Provides Status Update on Acquisition of Highlands Pacific

19.03.2019 | [CNW](#)

TORONTO, March 19, 2019 - Cobalt 27 Capital Corp. ("Cobalt 27" or the "Company") (TSXV: KBLT) (OTCQX: CBLLF) (FRA: 27O), a battery metals streaming and royalty company, is pleased to provide a status update on its previously announced acquisition of Highlands Pacific Limited ("Highlands")(ASX: HIG; POMSoX: HIG), via a definitive scheme implementation agreement (the "Implementation Agreement"), whereby Cobalt 27 proposes to acquire all of the issued ordinary shares of Highlands that it does not own by means of a scheme of arrangement (the "Scheme") under Part XVI of the PNG Companies Act in Papua New Guinea (see news release dated January 1, 2019).

## Status highlights include:

- On March 12, 2019, Highlands filed the Independent Expert's Report concluding the Scheme is fair and reasonable, and therefore in the best interests of Highlands' shareholders.
- The National Court of Papua New Guinea ordered a meeting for Highlands' shareholders to vote on the Scheme, which has been set for April 30, 2019.
- Cobalt 27 is now Highlands' single largest shareholder, having increased its equity interest from 13% to approximately 19.99% during the first quarter of 2019.
- Highlands' 45-day period to approach other parties for superior offers on its project interests ended February 16, 2019.
- Upon close of the proposed Highlands acquisition, Cobalt 27 to gain an 8.56% interest in the producing Ramu nickel-cobalt mine, a large, long-life, low-cost, high-growth nickel-cobalt operation.

Independent Expert's Report - In relation to the Scheme, the independent directors of Highlands engaged Deloitte Corporate Finance Pty Limited ("Deloitte Corporate Finance") to prepare an Independent Expert's Report, dated March 12, 2019, to opine on whether the Scheme is in the best interests of holders of Scheme Shares (being all shares in Highlands other than those held by or on behalf of Cobalt 27 or its subsidiaries). Behre Dolbear Australia Pty Ltd. was retained by Deloitte Corporate Finance to prepare an Independent Technical Expert Review and Valuation of Highlands Pacific's Mineral Assets, dated March 7, 2019 and which is incorporated by reference in the Independent Expert's Report.

Deloitte Corporate Finance concluded that the Scheme is fair and reasonable, and is therefore in the best interests of holders of Scheme Shares, in the absence of a superior proposal. Under the Implementation Agreement, Highlands had a 45-day period to consider all options and approach other parties for superior offers on its project interests or for Highlands in full. This period ended on February 16, 2019.

## About Highlands Pacific

Highlands is a mining and exploration company listed on the Australian Stock Exchange and the Port Moresby Stock Exchange in PNG. Highlands' primary assets include an 8.56% interest in the producing Ramu mine and a 20% interest in Frieda River Copper-Gold Project, both located in PNG. Highlands also holds the Star Mountains Copper Gold exploration project in PNG and has exploration tenements on Normanby Island (Sewa Bay).

## About Cobalt 27 Capital Corp.

[Cobalt 27 Capital Corp.](#) is a leading battery metals streaming company offering exposure to metals integral to key technologies of the electric vehicle and energy storage markets. The Company owns physical cobalt and a 32.6% Cobalt Stream on Vale's world-class Voisey's Bay mine, beginning in 2021. Cobalt 27 is undertaking a friendly acquisition of Highlands Pacific which is expected to add increased attributable nickel and cobalt production from the long-life, world-class Ramu Mine. The Company also manages a portfolio of 11 royalties and intends to continue to invest in a cobalt and nickel focused portfolio of streams, royalties and direct interests in mineral properties containing battery metals

For further information please visit the Company website at [www.cobalt27.com](http://www.cobalt27.com) or contact:

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*Forward-Looking Information: This news release contains certain information which constitutes 'forward-looking statements' and 'forward-looking information' within the meaning of applicable Canadian securities laws. Forward-looking statements in this news release include, without limitation: statements as to Cobalt 27's management's expectations with respect to the proposed combination of Cobalt 27 and Highlands, including the combined company's financial position, cash flows and growth prospects; statements as to the anticipated benefits of the Scheme transaction; certain combined operational, financial and other information and projections; statements pertaining to the anticipated completion of the Scheme and the timing thereof; and the receipt of any court, regulatory and stock exchange approvals therefor; statements pertaining to the timing and amounts of cash consideration related to the acquisition of Highlands; statements pertaining to estimates of mineral resources and mineral reserves at Ramu; statements pertaining to future production and mining costs at Ramu; statements pertaining to future prices of cobalt, nickel and other commodities; and statements pertaining to the adoption of electric vehicles globally. Forward-looking statements involve known and unknown risks and uncertainties, most of which are beyond the Company's control. For more details on these and other risk factors see the Company's most recent Annual Information Form on file with Canadian securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com) under the heading "Risk Factors". Should one or more of the risks or uncertainties underlying these forward-looking statements materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements. Accordingly, undue reliance should not be placed on these forward-looking statements. This news release also contains references to estimates of mineral resources and mineral reserves. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Estimates of mineral reserves provide more certainty but still involve similar subjective judgments. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral resource or mineral reserve estimates may have to be re-estimated based on: (i) fluctuations in mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licences; and (vii) changes in law or regulation.*

*The forward-looking statements contained herein are made as of the date of this release and, other than as required by applicable securities laws, the Company does not assume any obligation to update or revise it to reflect new events or circumstances. The forward-looking statements contained in this release are expressly qualified by this cautionary statement.*

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SOURCE [Cobalt 27 Capital Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/321884--Cobalt-27-Capital-Corp.-Provides-Status-Update-on-Acquisition-of-Highlands-Pacific.html>

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