

Cobalt 27 Capital's Acquisition of Highlands Pacific Receives Shareholder Approval

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Acquisition expected to close mid-May, to add increased attributable nickel and cobalt production from the long-life, world-class Ramu mine

TORONTO, April 30, 2019 - Cobalt 27 Capital Corp. ("Cobalt 27" or the "Company") (TSXV: KBLT) (OTCQX: CBLLF)(FRA: 27O), a leading battery metals investment vehicle offering exposure to cobalt and nickel, is pleased to announce that further to its news release of January 1, 2019, the shareholders of Highlands Pacific Limited ("Highlands"), have voted in favour of the scheme of arrangement (the "Scheme") providing for the acquisition of Highlands by Cobalt 27, at the special meeting of Highlands' shareholders held on Tuesday April 30, 2019, in Papua New Guinea.

"We are pleased to have received the approval of Highlands' shareholders. Highlands' key asset is its 8.56% joint venture interest in the Ramu mine, a large, long-life, low-cost nickel-cobalt operation which achieved record annual production of 35,355 tonnes of nickel and 3,275 tonnes of cobalt in 2018. Highlands' interest in Ramu will increase to 11.3% once Highlands' share of the Ramu project loan is repaid to the project manager and joint venture partner Metallurgical Corporation of China. We would also like to thank Highlands' board of directors and management for their hard work and support of this transaction," said Anthony Milewski, Chairman and CEO, Cobalt 27.

Highlands will now apply to the National Court of Papua New Guinea ("Court") for orders approving the Scheme. If the Scheme is approved and implemented, Cobalt 27 will acquire all of the issued ordinary shares of Highlands that it does not already own (the "Scheme Shares") for an all-cash offer price of A\$0.105 per share (the "Base Purchase Price"). If before December 31, 2019, the London Metal Exchange official closing cash settlement price for nickel is US\$13,220 per tonne or higher for a period of 5 consecutive trading days, Cobalt 27 will also offer a contingent consideration of A\$0.010 per Scheme Share payable in cash (the "Contingent Purchase Price"). The Base Purchase Price consideration offered for all of the Scheme Shares is valued at approximately US\$65 million which is anticipated to be funded with cash consideration and available credit. The Contingent Purchase Price consideration of US\$6 million will be funded in escrow and funded with available credit. The Scheme is expected to close on or about May 17, 2019, but remains subject to Court approval.

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 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 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No securities regulatory authority has either approved or disapproved of the contents of this news release.

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