

Nickel 28 Files Fiscal Q2 2024 Financial Statements

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Toronto, September 27, 2024 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") has released its results for the quarter ended July 31, 2024. All figures are expressed in United States dollars, unless otherwise indicated.

Quarterly Highlights

The Company's principal asset, an 8.56% joint-venture interest in the Ramu Nickel-Cobalt integrated operation in Papua New Guinea ("Ramu"), had another outstanding quarter. Highlights from Ramu and the Company during the quarter include:

- Production of 7,555 tonnes of contained nickel and 675 tonnes of contained cobalt in mixed hydroxide precipitate ("MHP") during the second calendar quarter, placing Ramu as one of the top producers of MHP globally
- Sales of 7,666 tonnes of contained nickel and 684 tonnes of contained cobalt in MHP during the second calendar quarter
- Actual cash costs for the second calendar quarter, net of by-product sales, of US\$3.37/lb. of contained nickel
- Share of operating profit from Ramu Nickel Mine of \$2.2 million during the second calendar quarter
- Quarter end cash balance of US\$7.3 million
- Total net and comprehensive income of US\$1.2 million (US\$0.01/share) for the three months ended July 31, 2024
- Total non-recourse construction debt of US\$45.2 million as at July 31, 2024

Christopher Wallace, the Company's Chief Executive Officer, stated: "As the first quarter since new management was appointed, Q2 marked a significant milestone for Nickel 28. The focus of our slimmed down management team has been on re-building Nickel 28 with an emphasis on prudent business management keeping in our mind, always, the responsibility we have to our shareholders.

"During the quarter the price of nickel fell from a May 1 price of roughly USD \$19,000 per tonne to a July 31 price of approximately \$16,400 per tonne, a decline of approximately 13%. A decline of similar magnitude was experienced in the cobalt price; together these resulted in a decline in our revenues attributed from our joint venture in Ramu. Though revenue from our joint venture declined from the year earlier period, it improved from the previous quarter.

"Ramu performed very well during this difficult nickel price environment maintaining costs within our previous guidance and once again exceeding nameplate production capacity.

"The second quarter has been a busy one for Nickel 28's management team. Subsequent to my appointment as interim CEO on May 3, on May 16 I appointed Craig Lennon, our Head of Asia Operations to the role of Interim CFO. On June 13, the Board moved both Craig and me from interim to permanent positions. Craig has proven to be a significant asset in his new role.

"A major focus of the new management team has been and will be expense control. Despite our short

tenure, the Company has already made significant improvements in its cost structure. The new management team has created a new budget with a review of every expense category and a view towards making decisions about how we can operate the business with the greatest efficiency and at lower cost. The fruits of these efforts are already evident in the Q2 financial statements which show that operating expenses are down 71% from the same quarter last year and down 33% from the previous quarter. Our cost cutting is not over yet and we anticipate we can deliver further reduction in quarters to come.

"It is worth mentioning that a significant, value-enhancing event occurred during the quarter when the Company reached a settlement with a former executive wherein 4,965,222 NKL shares were returned to the company, for nil consideration, having a value at the date of the return of approximately CAD \$3.3 million. This reduced the number of NKL shares outstanding by roughly 5% to 91 million.

"In addition, the Company applied for, and had approved, a Normal Course Issuer Bid under which the Company is currently repurchasing its own shares in the market. We believe that the current share price presents us with an excellent opportunity to deploy capital in our own stock. Given the current dynamics, shareholders should expect that over time, rather than face material on-going dilution as they have in the past, each share of Nickel 28 will represent a larger claim on the business and its cash-flows as the share count declines.

"I am excited about the opportunities in front of Nickel 28 and I look forward to reporting further progress to you in subsequent quarters."

About Nickel 28

Nickel 28 Capital Corp. is a nickel-cobalt producer through its 8.56% joint-venture interest in the producing, long-life and world-class Ramu Nickel-Cobalt Operation located in Papua New Guinea. Ramu provides Nickel 28 with significant attributable nickel and cobalt production thereby offering our shareholders direct exposure to two metals which are critical to the adoption of electric vehicles. In addition, Nickel 28 manages a portfolio of 10 nickel and cobalt royalties on development and exploration projects in Canada, Australia and Papua New Guinea.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain information which constitutes 'forward-looking statements' and 'forward-looking information' within the meaning of applicable Canadian securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to: statements and figures with respect to the operational and financial results of the Ramu project; statements with respect to the prospects of nickel and cobalt in the global electrification of vehicles; statements related to the repayment of the Company's Ramu operating debt (and the timing thereof); statements related to the Company's attributable cash flow (and the receipt and timing thereof); and statements with respect to the business and assets of the Company and its strategy going forward. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, most of which are beyond the Company's control. 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.

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 them 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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