Nickel 28 Releases Ramu Q4 and Full Year 2025 Operating Performance

23.02.2026 | Newsfile

Toronto, February 23, 2026 - Nickel 28 Capital Corp. (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") is pleased to provide operational results for the quarter ending December 31, 2025, and for the full calendar year of 2025 for the Company's largest asset; the Ramu Nickel-Cobalt ("Ramu") integrated operation in Papua New Guinea. Nickel 28 currently holds an 8.56% joint-venture interest in Ramu which is operated by the Metallurgical Corporation of China ("MCC").

Full Year Q4 2025 Ramu Highlights:

- Q4 2025 production of 8,231 tonnes of contained nickel in Mixed Hydroxide Precipitate ("MHP"), compared to 5,952 tonnes in the same period last year.
- Full year production of 33,007 tonnes of contained nickel in MHP, compared to 28,669 tonnes last year.
- Q4 2025 production of 777 tonnes and full year production of 3,099 tonnes of contained cobalt in MHP, compared to 549 tonnes in the same period last year and 2,625 tonnes for the 2024 full year.
- Q4 2025 nickel sales of 8,763 tonnes and full year sales of 32,622 tonnes of contained nickel in MHP, compared to 5,308 tonnes in the same period last year and 30,523 tonnes for the 2024 full year.
- Q4 2025 cobalt sales of 825 tonnes and full year sales of 3,061 tonnes of contained cobalt in MHP, compared to 488 tonnes in the same period last year and 2,793 tonnes for the 2024 full year.
- Nickel inventory on hand at quarter end was 1,674 tonnes of nickel in MHP.
- LME average nickel price of US$6.75/lb in Q4 2025 and US$6.88/lb for the full year. This was a decrease of 7% from the same period last year (US$7.26/lb) and a decrease of 10% from the 2024 average (US$7.63/lb).
- Average cobalt price of US$22.48/lb. in Q4 2025 and US$16.07/lb for the full year. This was an increase of 126% from the same period last year (US$9.95/lb) and an increase of 43% from the 2024 average (US$11.26/lb).
- Production costs, net of by-product credits, were US$4.06/lb. of nickel produced as MHP in Q4 2025, compared to US$4.17/lb in the same period last year. Full year production costs, net of by-product credits, were US$3.47/lb, compared to US$3.33/lb last year.

2026 Production Guidance:

- For the 2026 calendar year the project is targeting production and sales of 33,100 tonnes of contained nickel and 3,100 tonnes of contained cobalt in MHP.
- There are no anticipated shutdowns for the 2026 year, aside from the annual maintenance for the three HPAL trains.
- The project will undertake a full renovation of one of the two sulphuric acid plants; however, the manager has built tanks to enable the project to purchase sulphuric acid and as a result there will be no impact on production.

Nickel 28's Chief Executive Officer, Craig Lennon stated: "It was another solid performance at Ramu, both in Q4 2025 and for the full 2025 calendar year. The project continues to demonstrate that it is one of the most consistent nickel laterite operations currently in production, both through the mine and the process plant, and is operated by one of the most experienced managers, in MCC. MCC's desire for continual improvement have seen them establish a dedicated Ramu Research Institute targeted with finding project improvements and enhancements, to ensure Ramu is at the forefront of nickel laterite HPAL operations.

As in prior years, costs were higher in Q4 2025 due to annual project bonuses; however, based on industry cost curve data, on a full year basis, Ramu continues to rank in the lowest quartile of the cost curve among nickel laterite HPAL operations. Sulphur prices, a major consumable for the project, are currently at elevated levels and have impacted operating costs, alongside competitive pricing tensions from nickel laterite HPAL operations (primarily) in Indonesia.

Cobalt prices have increased significantly in the second half of the 2025 year and going into 2026, and nickel

prices are following suit and increasing from recent lows. We believe these price improvements for both cobalt and nickel are largely attributable to policy decisions by the governments of the DRC and Indonesia, respectively. Their influence on production of cobalt and nickel will continue to be a focus for the industry in the near to medium term. The Indonesian government's recent quota policies have contributed to tighter global nickel supply and the recent upward pressure on nickel prices, which have approached the US$18,000/t level. At these levels, together with the cobalt by-product credit we achieve at Ramu and the improving payabilities we are receiving for both nickel and cobalt, we believe the project is capable of generating strong margins.

It is worth noting that Ramu compares well with the newer HPAL plants being developed in Indonesia in terms of operating costs, mainly because those projects are all built with a similar design to that of Ramu; however one significant difference to some of the operations in Indonesia is that Ramu is an integrated mine and process plant and as such is not dependent on a third parties for ore supply."

Ramu's operating performance for the period is presented below along with a comparison to the prior year.

	2024		2025	
	Q4	Full Yr	Q4	Full Yr
Ore Processed (dry kt)	631	3,214	932	3,531
MHP Produced (dry tonne)	14,694	71,232	20,326	80,932
Contained Nickel (tonne)	5,952	28,669	8,231	33,007
Contained Cobalt (tonne)	549	2,625	777	3,099
Nickel Capacity Utilization (% of design[1])	73%	88%	101%	101%
MHP Shipped (dry tonne)	12,824	75,557	21,681	80,103
Contained Nickel (tonne)	5,308	30,523	8,763	32,622
Contained Cobalt (tonne)	488	2,793	825	3,061
Production Cost Actual (US$) [(2)]	$4.17	$3.33	$4.06	$3.47

Note 1. Ramu's design capacity of 32,600 t Ni per year is an annualized benchmark. Quarterly utilization rates may exceed 100% in periods without maintenance shutdowns or when the operation benefits from incremental process improvements.
Note 2. Actual cost per pound of nickel contained in MHP net of by-product credits

The figures in the table above have not been audited and are subject to change. As Ramu has not yet finished their local or corporate audit and have not reviewed accounting procedures in respect of the fiscal quarter; the financial information presented in this press release is preliminary, subject to audit, final adjustment and may change materially. The information presented above has not been reviewed or audited by the Company's auditor and should not be considered a substitute for reviewed or audited financial statements and should not be regarded as a representation by the Company as to the actual financial results.

About Nickel 28

Nickel 28 Capital Corp. is a nickel-cobalt producer through its 8.56% joint-venture interest in the producing, long-life 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 ten nickel and cobalt royalties on development and exploration projects in Canada, Australia and Papua New Guinea.

Scientific and Technical Information

Disclosures of a scientific or technical nature in this news release have been reviewed and approved on behalf of Nickel 28 by Alan Lambden, P. Geo., an independent consultant to Nickel 28 and a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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.

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.

Investor Relations Contact Information:

Nickel 28 Investor Relations
Attn: Brett Richards, Director/Advisor
Director Tel: +1 905 449 1500
Email: info@nickel28.com

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/284880

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/723477--Nickel-28-Releases-Ramu-Q4-and-Full-Year-2025-Operating-Performance.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.