

Nickel 28 Announces Proposed Ramu Expansion and Related Developments

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Toronto, April 15, 2026 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") today announced that it has been advised by Ramu NiCo Management (MCC) Limited, the operator of the Ramu Nickel-Cobalt integrated operation in Papua New Guinea (the "Ramu Operation"), that a proposal for development has been lodged with the Mineral Resources Authority of Papua New Guinea under the Mining Act, detailing a proposed phase II expansion of the Ramu Operation (the "Proposed Expansion").

Based on the application materials supporting the Proposed Expansion that the Company has reviewed, if completed, the Proposed Expansion would be expected to approximately double the production capacity of the current Ramu Operation at a projected cost of approximately US\$1.6 billion. Among other things, the Proposed Expansion would be conditional upon the grant of requisite mining leases and permits by the Government of Papua New Guinea and the execution of certain required agreements with the Government of Papua New Guinea and other key stakeholders.

Nickel 28 holds its interest in the Ramu Operation through its indirect wholly owned subsidiary, Ramu Nickel Limited, which is party to certain master and joint venture agreements with MCC Ramu NiCo Limited ("MCC"), the majority joint venture partner, and the other Ramu joint venture partners (collectively, the "Joint Venture Agreements"). In connection with MCC giving effect to and implementing a qualifying proposal to expand or materially change the Ramu Operation, certain governance steps under the Joint Venture Agreements are required. Among other things, MCC must make an offer to purchase from each qualifying minority joint venture partner (including Ramu Nickel Limited) its respective interest in the Ramu Operation for fair market value. A minority joint venture partner that does not sell its interest can elect to continue as a partner in the Ramu Operation and either fund its pro rata share of the prescribed costs (including its share of the expansion costs) or have its interest diluted using a formula defined in the Joint Venture Agreements. Generally, the dilution formula in the Joint Venture Agreements compares the development cost of the Proposed Expansion against all costs (including capital and operating) incurred over the life of the project.⁽¹⁾ In parallel with the above process of determining a qualifying minority joint venture partner's ultimate equity position in the Ramu Operation, MCC is entitled to exercise its rights under the Joint Venture Agreements to give effect to and implement the expansion proposal following the expiry of the prescribed offer period.

In light of the Proposed Expansion, which meets the definition of a qualifying proposal under the Joint Venture Agreements, the Company is currently analyzing and evaluating its various options afforded to it under the Joint Venture Agreements.

"The Proposed Expansion represents a noteworthy development for Ramu," stated Craig Lennon, President & Chief Executive Officer of the Company. "Ramu has been a consistent producing operation, and MCC is an experienced operator and developer of nickel HPAL operations; we are confident that MCC has the expertise and capabilities to make the Proposed Expansion a success. The Company will carefully evaluate the options available to it under the Joint Venture Agreements in connection with the proposed expansion and continue to work constructively with MCC, with a view to maximizing value for shareholders," he concluded.

Notes

(1) Under the Joint Venture Agreements, if a joint venture party elects not to contribute its proportionate share of costs for a Proposal, that party's ownership interest in Ramu will be gradually reduced, or "diluted," on a monthly basis over the period during which the Proposal is being implemented. Specifically, each month, the party's ownership interest is recalculated by comparing the total historical costs of the existing Ramu project (excluding costs related to the new Proposal) against the combined total of those existing Ramu project costs plus the costs incurred in implementing the new Proposal. As spending on the new Proposal increases relative to the base Ramu project costs, the non-contributing party's interest decreases

proportionally. During this dilution period, the party's share of Ramu project benefits, including its entitlement to product, as well as its share of ongoing Ramu project costs, will be adjusted each month to reflect its reduced ownership interest.

This dilution is calculated each month using the following formula: $IS(New) = IS(Old) \times (EV\ Project / EV\ Project + Proposal)$, where "IS(New)" is the party's ownership interest following dilution on the first day of the month, "IS(Old)" is the party's ownership interest on the last day of the previous month, "EV Project" is the total cumulative Ramu project costs since inception (excluding costs related to the new proposal), and "EV Project+Proposal" is the total cumulative Ramu project costs inclusive of costs incurred in implementing the Proposal.

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 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 with respect to the Proposed Expansion (including related to the conditions to completion of the Proposed Expansion and the timing thereof); statements with respect to the Company's potential alternatives under the joint venture agreements in respect of Ramu in the event that the Proposed Expansion proceeds; statements with respect to the potential impact of dilution under the Joint Venture Agreements on the Company's interest in the Ramu project (including any illustrative examples thereof); and statements with respect to the business and assets of Nickel 28 and its strategy going forward. 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.

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