
Highlands Pacific update on Ramu nickel cobalt project

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Highlands Pacific has confirmed construction and pre commissioning activities at the USD 1.4 billion Ramu nickel cobalt project in Papua New Guinea are on track as per previous guidance. A staged commissioning is expected to commence in December 2009 as previously reported.

Mr John Gooding MD of Highlands Pacific said that there is no delay to construction for the project. Commissioning will take 3 to 6 months, and will see first commercial nickel production commence in mid 2010 with the staged ramp up of three high pressure autoclaves during the second half of 2010.

The Basamuk treatment plant will have an annual production of 31,150 tonnes of nickel and 3,300 tonnes of cobalt. Highlands has an 8.56% interest in the Ramu project, which will increase to 11.3% at no cost to the company after repayment of the debt raised to finance the project, from operating cash flow.

The Chinese Metallurgical Group Corporation manages and operates the Ramu Joint Venture. MCC is a Fortune 500 company, a major Chinese State owned construction and operating company.

(Sourced from www.proactiveinvestors.com.au)

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