

# Nickel Asia units extend, renew output sharing deals

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NICKEL Asia Corp. on Tuesday announced that its mining subsidiaries were granted extensions and renewals for their mineral production sharing agreements by the Department of Environment and Natural Resources (DENR).

Nickel Asia wholly owned subsidiary Hinatuan Mining Corp. was granted an extension for its mineral production sharing agreement and was permitted to resume operations in Eastern Samar.

On March 14, Hinatuan Mining received an order from the DENR extending the first 25-year term of its mineral production sharing agreement with the government for fifteen years.

The order also lifted the suspension of Hinatuan Mining's operations in a 1,165-hectare area in Manicani Island in Guiuan, Eastern Samar.

Cagdianao Mining Corp., also a wholly owned subsidiary of Nickel Asia, also received a renewal for its mineral production sharing agreement with the government and East Coast Mineral Resources Co., Inc. for another 25 years, from the expiration of the first 25-year term on Nov. 19.

This covers a 697.0481-hectare area in Valencia, Cagdianao in the Dinagat Islands.

"East Coast Mineral Resources authorized Cagdianao Mining to undertake mineral exploration, development, and utilization activities," Nickel Asia said in a disclosure on Tuesday.

In 2021, Nickel Asia reported that its net income attributable to equity holders rose by 91.9% to P7.81 billion due to higher global ore prices, expansions in its renewable energy business, and increased equity in nickel processing.

The company's earnings before interest, tax, depreciation and amortization (EBITDA) climbed 52.1% to P14.4 billion from P9.47 billion in the prior year, due to higher ore sales prices.

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Total revenue increased by 26% to P27.4 billion from P21.8 billion in 2020.

At the stock exchange, Nickel Asia shares fell by 52 centavos or 6.52% to close at P7.45 apiece. — **Luisa Maria Jacinta C. Jocson**

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