



INDEPENDENT CONSUMER & COMPETITION COMMISSION

PUBLIC NOTICE

KUMUL MINERALS HOLDINGS LIMITED ACQUIRING INTEREST IN THE RAMU NICKEL COBALT JOINT VENTURE

The Independent Consumer and Competition Commission (“**ICCC**”) wishes to inform relevant industry stakeholders and the public that it has received a Clearance Application from Kumul Minerals Holdings Limited (“**KMHL** or the **Applicant**”), in respect of its proposed acquisition of 1.97 percent (%) participating interest in the Ramu Nickel Cobalt Joint Venture (“**Ramu Nickel Project**”) from Mineral Resources Ramu Limited (“**MRRL**”) (the “**Proposed Acquisition**”)

The Ramu Nickel Project is a major nickel and cobalt mining operation operated by MCC Ramu NiCo Limited, a subsidiary of China Metallurgical Group Corporation, which holds an 85% participating interest in the Project. The remaining interests are held by Ramu Nickel Limited (8.56%) and Mineral Resources Development Company Limited (“**MRDC**”) (6.44%).

MRDC’s 6.44% participating interest in the Ramu Nickel Project is held through its wholly owned subsidiaries, Mineral Resources Ramu Limited (“**MRRL**”) and Mineral Resources Madang Limited (“**MRML**”), with 3.94% and 2.50% participating interests, respectively. The Proposed Acquisition relates to MRRL’s 3.94% interest, whereby KMHL proposes to acquire 1.97% of it.

Post-acquisition, KMHL, (the State’s nominee mining company mandated under the *Kumul Minerals Holdings Limited Authorization Act 2015* (“the **KMHL Act**”) to hold and develop mining interests on behalf of the Independent State of PNG), would hold 1.97% participating interest in the Ramu Nickel Project, while MRDC will retain a 4.47% participating interest through MRRL and MRML.

The ICCC is therefore seeking comments and submissions on whether this Proposed Acquisition would raise any serious competition concerns under the *Independent Consumer and Competition Commission Act 2002* (“**ICCC Act**”). Please provide your comments if you think this proposed acquisition would lessen competition in any markets in PNG.

All comments and submissions must reach the ICCC on or before **Wednesday, 11th February 2026**. Kindly address your comments to **Mr. Roy Daggy, Commissioner and Chief Executive Officer** on the address provided below.

The non-confidential version of the Application, including details of the Proposed Acquisition, can be accessed and downloaded from the ICCC website: www.iccc.gov.pg.

All queries relating to this matter should be directed to Mr. Steven Sugl, Executive Manager – Competition Law Enforcement Division on telephone 312 4642 or email to: ssugl@iccc.gov.pg.

Authorized by:



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