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LEGAL NOTICE

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**MINES AND MINERALS (NICKEL) (ROYALTY) (NO. 2)
REGULATIONS 2023**

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**MINES AND MINERALS ACT
(Cap. 42)**

**MINES AND MINERALS (NICKEL) (ROYALTY) (NO. 2)
REGULATIONS 2023**

I, Hon. Bradley Tovosia, Minister for Mines, Energy and Rural Electrification, under section 80 of the *Mines and Minerals Act* (Cap. 42), and pursuant to the SPECIFIED STANDARDS FOR GROSS VALUE OF NICKEL ORDER Legal Notice No. 86 of 2023, make the following Regulations:

1 Citation

These Regulations may be cited as the *Mines and Minerals (Nickel) (Royalty) (No. 2) Regulations 2023*.

2 Commencement

These Regulations commence on the date they are published in the Gazette.

3 Definitions

(1) In these Regulations:

“*allowable deduction for nickel*” is the arm’s length cost of sea freight for a nickel ore shipment if the first sale of the mineral is effected by delivery onto or from a ship exporting the mineral from Solomon Islands (as evidenced by a bill of lading);

“*nickel containing material*” means the nickel ore removed from the site of the mine or transferred to another person if there is a disposal of the minerals to another person prior to removal from the site;

“*nickel royalty price*” is the average of the nickel spot price for the quotation

period in **USD**.

- (2) In the definition of “*nickel royalty price*”:

“*nickel spot price*” is the price in **USD**, for refined nickel metal per tonne as published daily by the London Metal Exchange and the Shanghai Metal Exchange, calculated in accordance with the **SPECIFIED STANDARDS FOR GROSS VALUE OF NICKEL ORDER** Legal Notice No. 86 of 2023; and

“*quotation period*” is the full calendar month of the shipment of nickel containing material.

4 **Gross Value by reference to the specified standards**

- (1) The gross value of nickel is the amount in **USD**, obtained by multiplying the percentage of units of nickel metal in the nickel containing material by the nickel royalty price, less any allowable deduction for nickel.
- (2) In reference to the specified standards, the CIF and FOB value of Nickel ore based on Nickel content in the Nickel ore are as follows:

Nickel Content	CIF/WMT	FOB/WMT
1.5%	58	31
1.6%	63	34
1.7%	71	40
1.8%	86	52

5 **Revocation**

The Legal Notice No. 67 of 2023 is revoked.

Made in Honiara this nineteenth-day of December 2023

HON. BRADLEY TOVOSIA
MINISTER FOR MINES, ENERGY AND RURAL ELECTRIFICATION
