

29 03 2012 Classic FM 12:00 News 39 Seconds

Presenter: The Industrial Development Corporation is to invest in the development of a new R23.2 billion platinum mine near Pilanesberg in the North West Province. This will bring together assets owned by Brian Gilbertson's Pallinghurst and the Bakgatla community. The IDC will invest R3.34 billion in the venture and will receive a 16% stake. The partners plan to move into beneficiation and plan the setup of a platinum refinery, eventually targeting production of 1.1 million ounces by the year 2017.