

29 03 2012 SABC 1 19:34 News 2 Minutes 23 seconds

Broadcast in SiXhosa

Presenter: The dream that has been a major concern for Kgoshi Pilane of Bakgatla багаKgafela tribe of improving the lives of his community has come true. The three hundred and fifty thousand tribe has signed an agreement with Pallinghurst Resources. The Industrial Development Corporation has invested R3,2 billion in a new platinum venture.

Reporter: This joint venture will ensure that the tribe gets involved in the mining sector. The tribe has paid one billion rand to get sixteen percent of shares from the newly established company. Nine thousand jobs would be created for the local people.

Kgoshi Nyalala Pilane: We are going to use it as a catalyst to create wealth and that wealth will then translate into other developments which we have already started.

Reporter: This company NewCo, has been formed from the consolidation of PGM interests controlled and owned by Pallinghurst and the Bakgatla багаKgafela tribe which we already started.

Brian Gilbertson: Pallinghurst CEO: We are consolidating here, three separate properties which man had put fences down and then it was very difficult to actually mine the ore bodies which straddled those fences.

Reporter: The Industrial Development Corporation has invested R3.2 billion on this deal.