

Broadcast in Sepedi

Presenter: The dream that has been a major concern for Kgoshi Pilane of Bakgatla bagaKgafela 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: The Bakgatla bagaKgafela tribe are living in a place which is rich in platinum at Pilanesberg in the Northwest Province. The relationship between the tribe and Pallinghurst will ensure that residents are involved in mining their minerals. The Bakgatla tribe has bought 27 percent of shares from a new consolidated company called NewCo. Ninety thousand jobs will be created for the Bakgatla tribe.

Kgoshi Nyalala Pilane: Besides job creation, we want to use this as an opportunity to build all programs that will help to rebuild the economy like factories, agricultural development, growing the local tourism sector etc.

Reporter: This company NewCo, has been formed from the consolidation of PGM interests controlled and owned by Pallinghurst and the Bakgatla bagaKgafela tribe.

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 bought sixteen percent of shares worth R3.2 billion.

Abel Malinga: Industrial Development Corporation: What has attracted the IDC to do this transaction is mainly the potential to beneficiate the concentrate further, but also create opportunities for junior mining companies that are currently in need of such a service.

Reporter: NewCo wants to register on the JSE and the foreign markets over the next twelve months.