

**Press Cuttings**

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## IDC set to invest R3.2bn in platinum project

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THE Industrial Development Corporation (IDC), said yesterday it would invest R3.2bn in a new platinum venture involving Pallinghurst Resources and the Bakgatla tribe.

The venture, which is targeting production of 1.1 million ounces a year within five years, was aiming for a stock listing within the next 12 months, said Pallinghurst CEO Arne Frandsen. "We will be listing the company on the JSE and an international exchange - either London or Hong Kong - within the next 12 months."

The venture will construct an independent platinum processing facility that will be opened to third-parties, offering junior platinum miners alternatives to the Anglo American Platinum and Impala Platinum smelters.

The IDC will hold a 16% stake in the new venture while the Bakgatla, which represents the 350 000 strong Bakgatla Ba Kgafela tribe, has paid R1bn for a 27% share. - Reuters