

New R200m platinum, iron-ore, vanadium explorer lists on JSE

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JOHANNESBURG (miningweekly.com) – A new platinum, iron-ore and vanadium exploration company has listed on the Johannesburg Stock Exchange.

The R200-million-market-valued Sable Platinum, headed by CEO **James Allan**, has reverse listed into the JSE's New Corpcapital (JSE: NCA) cash shell and has begun trading on the platinum and precious metals sector of the JSE's main board.

Allan conceded in a *Mining Weekly Online* video interview that the company was listing at "a very tough time" from an "outward appearances" perspective, but it was being done in the belief that the platinum market had bottomed and that it was now "on the up".

"We've got platinum on surface on one of our properties near Xstrata's Eland Platinum mine and at one other property near Northam Platinum we've intersected platinum at 2 070 m, which is deep, but the grades are fantastic, four-and-a-quarter-metre-thick reef and 10 g a ton," Allan said.

The grade of the shallow reef was slightly more than 2 g/t and high in nickel content, which added another 2 g/t-equivalent.

Vanadium and iron-ore were also present on four properties, one of which – Syferfontein – was subject to litigation, however.

The quickest route to cash flow was poised to be the iron-ore, provided the necessary licensing could be obtained.

"We think the company has good prospects on the platinum side and also additional value that will come from the magnetite and vanadium," Allan told *Mining Weekly Online*.

When Sable approached Flagship Asset Management for capital in September last year, its chairperson Winston Floquet suggested that the company reversed into its 38%-held listed NCA.

The cash shell provided Sable with a spread of shareholders and cash to help Sable develop its five project areas, all of which are situated on the western limb of the Bushveld Igneous Complex, where the platinum/palladium ratio is generally 2:1.

The projects include the Abrina, Bank, Syferfontein, Doornpoort and Klipfontein – a joint venture with TX-listed Platinum Group Metals – projects and platinum has been intersected at Abrina and Klipfontein.

The Competent Persons Report on Sable Platinum showed a target resource of between 42-million ounces and 70-million ounces of platinum, palladium, rhodium and gold.

Allan, a mining engineer who has been involved in the mining and financial services sectors for 29 years, said the exploration company would be developed to the best value for shareholders.

"If that means selling it at some stage, then we shall do so. That will be a decision for the shareholders, but the idea is to start mines," he added.

The exploration phase was likely to persist for another two years to the point of bankable feasibility study.

While developing a platinum mine from that point could take another five to seven years, openpit exploitation of the near-surface vanadium and iron-ore prospects could be considerably quicker.

Leading members of the executive include technical director **René Hochreiter**, who was formerly Nedbank's top-rated platinum analyst, legal director **David Levithan** and financial director **Marietjie van Tonder**.

The nonexecutive team includes chairperson **Tom Wixley**, **Neil Lazarus**, **Charles Mostert**, **Tertius de Villiers** and **Botha Schabort**.

New Corpcapital had, in effect, ceased to carry on any business and had some 110c a share net asset value, with its assets being principally cash or cash equivalents.

Sable Platinum is the holding company of Sable Platinum Mining Pty and Roan Platinum Pty, the main activities of which are exploration and related activities such as the economic evaluation of the deposits and assessing the viability of mine construction.

Edited by: [Creamer Media Reporter](#)