

## AllanHochreiter to list Sable Platinum

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MINING entrepreneurs James Allan and René Hochreiter, partners in consultancy AllanHochreiter, are to list their platinum assets on the JSE through a reverse takeover of the New Corpcapital cash shell.

James Allan

Allan will be the CEO and Hochreiter the Technical Director of the company, which will be renamed Sable Platinum (Sable) and should be listed on the JSE by May or June.

Allan told Miningmx: "This is the big one that I will be concentrating on full-time. I am in the process of selling the stakes owned in various drilling companies, and I will take a non-executive back-seat role in any other remaining interests."

Asked about the viability of setting up a junior platinum explorer, given that the platinum sector is in such a depressed state, Hochreiter replied: "I agree that platinum does not look good in the short term, but the medium to long-term outlook remains extremely positive".

"We have been working on this for six years, and I believe we have some very good prospects. If you think platinum juniors have been hammered into the ground then maybe this is a good time to buy in," said Allan.

Allan and Hochreiter are members of the "founding shareholders" who own 61% of Sable. The other members are lawyer David Levithan and businessman Botha Schabort, who is a former MD of PSG Investment Bank.

Canadian mining investment firm Forbes and Manhattan owns a further 21% in Sable. Allan said the stake held by the founding shareholders in Sable after the listing would depend on the level of capital to be raised.

Sable owns five projects – Roan, Klipfontein, Syferfontein, Bank and Abrina – and the cost of drilling and evaluating them is estimated at R186m.

Allan said Sable has already raised R45m and was in the process of raising another R40m, while New Corpcapital held R40m in cash. He said the balance would be raised through either a rights offer or an issue of shares for cash.

The five projects are estimated to contain a total of 178 million attributable ounces of platinum group metals (PGMs) between them.

Hochreiter said Klipfontein was the project with the highest priority. It contained a possible resource of 56 million ounces of PGMs and was situated near Brits, just east of Xstrata's Eland Platinum.

Klipfontein was a JV with Canadian junior Platinum Group Metals (PTM) in which Sable held a 51% stake and PTM 23%. The balance is held by black economic empowerment partners.

"We think Klipfontein is an excellent prospect and it owns the last bit of outcrop on the Western Limb of the Bushveld Complex," said Hochreiter.