



Sable eyes cash flow from new projects

by [Alistair Anderson](#), 03 June 2013, 05:33

EXPLORER Sable Platinum announced on Friday, upon releasing its financial results for the year to February, that it had secured various mining rights.

Sable Platinum reverse-listed into cash shell New Corpcapital in November last year.

Sable is trying to get cash inflows as early as possible. At February 28, its total comprehensive loss for the year stood at R35.6m. Sable's primary business goal is the exploration, evaluation and development of platinum exploration projects, situated mainly on the western limb of the Bushveld Igneous Complex.

In the process of conducting its exploration programme for platinum group metals, Sable discovered that many of the properties over which it had a prospecting right contained the vanadium magnetite reef in what appears to be significant proportions.

Following a preliminary report prepared by one of the company's directors, René Hochreiter, the decision was taken to apply for the rights to explore the magnetite reef, the company said.

These applications were submitted. An administrative process at the Department of Mineral Resources was under way.

These magnetite reefs needed to be explored but the company said they had the potential to add significant value to shareholders.

The development of the vanadium and magnetite reefs could represent an earlier entry to cash flow. Sable said drilling on its Abrina and Klipfontein Projects achieved better than expected results. It concluded an agreement with Ona'n Refi Construction to take cession of a prospecting right for vanadium in the Uitvalgrond farm.

Sable concluded a deal with Botswana-based Global Initiatives. This gave it the right to acquire up to a 26% interest in Global. Global owned the rights to a slag dump and tailings dam at Selebi Phikwe, in Botswana.