

Sable Platinum trades after JSE reverse listing

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Sable Platinum began trading on the platinum and precious metals sector on the JSE's main board on Friday, following the reverse listing into cash shell New Corpcapital.

The opening price was R1.05 a share. It closed at R1.11. To date the company has raised R67 million for surface drilling.

New Corpcapital was a financial services company that ceased to carry on any business other than the realisation to the best effect of its assets with a view to returning capital to shareholders.

Currently, it has a net asset value of about R1.10 a share, with its assets being principally cash or cash equivalents.

The name change to Sable will take place once the special resolution approved by shareholders has been registered at the Companies and Intellectual Property Commission.

Sable is a junior platinum exploration company with holdings across 63 067 hectares in Gauteng, North West and Limpopo. It has five projects in the Western Bushveld Complex and target resources are located from the surface down to 3 000m in vertical depth.

The company said once the thickness and grade of the reefs on the properties had been established, the most economical mining methods and metallurgical recovery processes would be determined.

Last week, platinum group specialist and refiner Johnson Matthey said in a report that it expected the platinum market to turn to a deficit in 2012 from last year's surplus on lingering supply fears in South Africa, which accounts for 70 percent of the world's supply.

On listing, Sable said the platinum market outlook remained positive, especially during the period 2012 to 2020. High platinum, rhodium and especially palladium prices are anticipated.

Sable is the holding company of Sable Platinum Mining and Roan Platinum, whose main activities are exploration and related activities.