

# Exploration junior making its mark

Laura Tyrer | Features Writer

Specialised platinum exploration and mining company, Platfields Limited, recently concluded the acquisition of the rights under option in its Berg project.

The share-swap deal, which was reached early in December last year after an option conversion and mineral right acquisition, has an estimated worth of R50-million.

Platfields chairperson and CEO **Bongani Mbindwane** tells *Mining Weekly* in an exclusive interview that the agreement has allowed Platfields to acquire ownership of the company holding the prospecting rights. Direct ownership of these assets will permit greater control over exploration activities and amount to a savings of about R30-million to Platfields.

Mbindwane says the company is hoping to publish an inferred resource estimate for the Berg project in the first quarter of this year.

This, he says, will focus on the project's two main exploration targets, the Merensky and UG2 reefs, which have an estimated platinum resource

of 3-million ounces.

The Berg project, which is currently the company's focal project, spans 5 415 ha across three adjoining farms in the Bushveld Complex – Houtenbek, Klipbankspruit and Kliprivier. Mbindwane says that drilling results have been encouraging and indicate a mineable resource. One of the company's top priorities for the year will involve proving the project's resources and understanding the extent and nature of the mineralisation.

The company is also currently employing a strategy of property acquisition in the area.

In addition to the company's Berg project, Platfields holds a 16,25 % interest in the Leeuwkop 425KS platinum-group metals and associated metals project. Prospecting and exploration rights have been awarded to a consortium held by Thoba Mining and MultiDirect Investment, in which Platfields is a shareholder. Mbindwane says that the prospect has an estimated 2,5-million ounces of platinum and drilling is due to start in the near future.

Exploration work and due diligence at the Platfield's Mapoch project, in which the company holds option rights, have been completed and drilling is due to commence once government issues the company with prospecting rights.

In the past year Platfields has also acquired two properties in the gold arena. In purchasing the share capital in Marula Minerals, the company acquired the Grootfonteinberg 561KT property, which contains known gold mineralisation. Platfields has also acquired an 82,5% share of Golden Jubilee Mining. The acquisition includes the Graskop farm, a site that hosted underground and opencast gold extraction and exploration for more than 100 years.

Mbindwane says that the prospecting right application for this property is currently pending. He adds that both Platfield's gold projects are likely to be under way soon.

The company has private placement in Toronto and is hoping to raise \$10-million in order to fast-track the company's progress.

"We are currently in a phase of aggressive acquisition trade in Toronto, where we are looking to acquire a cash-rich junior listed on the stock exchange," says Mbindwane.

This should enable a potential listing for Platfields. The company hopes to infer resources early this year, indicate a resource by the middle of the year and proceed to a public listing.

In addition, Mbindwane says that Platfields is pursuing property acquisition in the Eastern



**BONGANI MBINDWANE**  
Exploration should not be compounded by bureaucracy

Limb of the Bushveld Complex to expand its asset base.

Platfields was established predominantly as a platinum exploration company that could take advantage of the new Mineral and Petroleum Resources Development Act (MPRDA), with a specific focus on platinum-group metals (PGMs). The company's strategic plan is to take on projects to the point of bankable feasibility. At this point, the company will make a decision regarding the development of mines.

Mbindwane says that the company hopes to eventually establish mines, thereby participating in job creation and wealth generation for its shareholders.

He emphasises the importance of exploration in the mining industry.

"While we are often referred to as 'juniors', we are in fact the creators of mines."

He points out that since this activity contains the greatest element of financial risk, there is an urgent need for expedient responses from government in terms of Department of Minerals and Energy applications.

"It is important that the risk involved in exploration is not compounded by bureaucracy," says Mbindwane. More efficient access to permits would enable progress by unlocking the foreign investment earmarked for such projects.

He adds that South Africa needs to develop its exploration industry and award it the same value the industry has in many overseas countries.

The lack of local capital means that companies such as Platfields must engage with overseas markets in order to establish themselves.

Mbindwane says that exploration is entrepreneurial driven and has been encouraged by the MPRDA, but that there are substantial amounts of untapped minerals in South Africa, particularly in the PGM arena.

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