

Oasis buys more Pallinghurst shares

EDWARD WEST
Finance Editor

OASIS Asset Management said yesterday it had acquired an additional 11-million Pallinghurst Resources shares, representing 2,3% of the company, bringing the Cape Town-based asset manager's total shareholding to 7,5%.

"Acquiring this additional stake is testimony to the confidence that we have in Pallinghurst Resources. The company has an accomplished management team led by Brian Gilbertson, with extensive experience in building and trans-

forming new ventures into successful and value-enhancing investments," Oasis spokesman Hassan Motala said.

Oasis believed Pallinghurst had long-life, low-cost assets with attractive long-term fundamentals such as platinum, manganese and iron ore, he said.

"Once these assets become fully operational, they will be located at the bottom end of the cost curve, which should lead to superior profitability and cash flows."

In the company's short history, Pallinghurst had already partnered with some of the world's leading cor-

porations, such as Posco, to create the next significant mining giant.

The latest strategic partnership was concluded this week with Temasek, a Singaporean sovereign wealth fund that manages more than \$119bn of assets. Temasek subscribed for \$100m of secured convertible debentures in Platmin, one of the core platinum assets held by Pallinghurst Resources.

Pallinghurst and SA's Bakgatla community acquired a 69,8% stake in Platmin last year, giving the company funding to complete its first mine in the country.

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