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Eland plans to stockpile 600 000 t by year-end

Matthew Hill | Online Staff Writer

JSE-listed platinum development company Eland Platinum plans to have stockpiled 600 000 t of ore at its fast-tracked Elandsfontein project on the south-eastern part of the western limb of the Bushveld Complex by the day that its concentrator comes on line, in the fourth quarter of 2007, MD **David Salter** told *Mining Weekly*.

Eland received the mining rights for the property from South Africa's Department of Minerals and Energy (DME) on December 22.

The platinum-miner said that openpit mining would begin this week, and the stockpiling would allow for a fast and sustainable production ramp-up when concentrator operations started.

Eland's fast-tracking of the project's development and far-sighted planning would allow the company to take advantage of the current high platinum prices, which JP Morgan analyst **Steve Shepherd** pegged at averaging around \$1 050/oz in the last quarter of this year, and the first quarter of 2008, whereafter he predicted that it would "gently decline".

Shepherd sees platinum softening to \$1 000/oz by the fourth quarter of 2009. Meanwhile, by the end of last year, Eland had signed a R600-million contract with DRA Mineral Projects for the supply of a 250 000-t/m concentrator, and the platinum-miner had also awarded the contracts for the openpit mining, underground development and mining and concentrator operation at the mine.

MCC Contracts was selected for the openpit mining, and Shaft Sinkers Mining was chosen as the underground development and mining contractor, and the contract for the operation of the concentrator went to DRA subsidiary Minopex.

Salter told *Mining Weekly* that Eland's fundraising for the project

"was not going perfectly" currently, as the project debt had encountered delays, which the company was currently clearing up.

However, he stressed that this caused no delay to the development programme as the company had enough cash until the project financing would kick in, in February.

How Eland got its mining rights in nine months

The company was awarded the rights to mine Elandsfontein on December 22, some nine months after it had applied to the DME.

This was a significantly shorter waiting period than the 12 months in which the department had said it aimed to process applications.

The department has been struggling to meet its deadlines for rights granting across the board, which has drawn widespread criticism. However, Salter said that, in many cases, the DME had been unfairly criticised, as the factors causing delays were often outside its control.

"If you have all the regulatory matters correctly done, including the environmental processes and black economic-empowerment requirements, then the application can be processed far more quickly," he noted.

"Companies need to do the studies quickly and thoroughly, and address social labour issues properly to facilitate a successful rights application."

He added that Eland spent a lot of time talking to the DME to find out exactly how the department wanted the application presented to them, and what it should include.

"They were very helpful, all we had to do was listen to them and follow their detailed procedure guidelines," Salter said. "We found their instructions to be very clear."

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