

# Platinum Group Metals forms JV with Allan Hochreiter's Sable Platinum

By: **Mariaan Webb**

Published on 15th September 2008

Source: <http://www.miningweekly.com/article/platinum-group-metals-forms-jv-with-allan-hochreiters-sable-platinum-2008-09-15>

Toronto-listed junior miner Platinum Group Metals (PTM) has created a new exploration joint venture (JV) with newly established Sable Platinum, adjoining the Xstrata Eland project area in South Africa's Bushveld Complex, it said on Monday.

Sable Platinum was formed by mining corporate finance firm Allan Hochreiter, which is headed up by **James Allan** and platinum analyst **Rene Hochreiter**.

Sable Platinum held the right to earn a 51% stake in the JV by spending R51-million in exploration costs over five years. A private empowerment group would hold a 26% stake and PTM would operate the exploration programme and retain a 23% stake when the earn-in was completed.

"The Sable JV is right in the cross hairs of the new industry focus on shallow ounce potential rather than deep, given costs, prices and electrical supply constraints," said PTM president **Michael Jones**.

PTM has been granted a 8,290 km<sup>2</sup> mineral rights position and has applied for a further 2,772 km<sup>2</sup>.

The initial phase of field work to target areas for drilling has started, and drilling was expected to start before the end of the year.

The Toronto-based company said that the platinum-bearing layers of the Western Bushveld Complex were known to extend across the property position.

Earlier this month, PTM announced a transaction with Anglo Platinum and Wesizwe platinum, whereby it planned to double attributable production from 92 500 oz/y of platinum, palladium, rhodium and gold (4E) to about 185 000 oz/y of 4E.

Editor: **Mariaan Webb**