Monday 16 March

- **Royal Dutch Shell** is pulling back from its shale projects in South Africa due to energy prices although it is still seeking an exploration license for the onshore Karoo Basin. Shell’s retreat is a blow to the South African government, which has been criticised by oil firms for delaying issuing exploration licenses, most notably in the Karoo, which is believed to hold up to 390 trillion cubic feet of technically recoverable reserves.

- **African Rainbow Minerals** released results for the six months ended 31 December 2014. Headline earnings per share (HEPS) decreased 56% y/y to 473 cents. HEPS were negatively impacted by lower US$ commodity prices with the average price of iron ore and manganese exports falling by 45% and 17%, respectively. Sales increased 5% y/y at an average gross profit margin of 17% (1H14: 22%). Sales at the Assmang joint venture decreased 26% to R5.2 billion. Cash generated from non-ferrous operations increased 72% and ARM Platinum’s cash generated from operations was up 99%. Capital expenditure grew 4% to R707 million.

- **Ferrum Crescent** has started the process of outlining the cost of mining its Moonlight iron-ore project in Limpopo. The miner said it was planning the next stage of the project’s bankable feasibility study (BFS), which included bulk sampling to complete all the mining cost components, as it awaited the drill-core sample results from a ten-hole drilling programme initiated at the end of 2014.

- **Northam Platinum** has awarded high-capacity furnace and smelting plant specialist **Tenova Pyromet** a contract for the design, commissioning and supply of a platinum group metal (PGM) smelting furnace, feed system, off-gas handling plant, furnace building and all associated civil works, infrastructure and services at the miner’s Thabazimbi plant, in Limpopo. The **Tenova Mining & Minerals** subsidiary said that basic engineering was already in progress and that the start of construction had been targeted for the third quarter of the year.

- **Bushveld Minerals** has submitted an application to the **Department of Mineral Resources** for a mining right for its Bushveld Vanadium project. Although the application was focused on the company’s vanadium project, it also covered a range of other minerals, including titanium, iron-ore, phosphate and platinum-group metals, besides others. The Bushveld Vanadium project is based on the same licence area as the company’s P-Q Iron & Titanium project.

- **Thebe Investment Corporation subsidiary Thebe Mining Resources (TMR)** has acquired drilling company **Turnstone Drilling**, driving the group’s strategy of investing in businesses that provide critical services and supplies to the mining sector. Turnstone Drilling had an operational fleet of 40 surface drill rigs, with various drilling range capacities and a client base spread across all commodities, including precious metals, ferrous metals, base metals and coal.

Tuesday 17 March

- **Bell Equipment** released results for the year ended 31 December 2014. HEPS plunged 74% to 49 cents. Revenue grew 5% to R6.6 billion. Earnings were negatively affected by continuing weakness in the economy, the delayed impact of protracted strikes and labour unrest.

- **LONMIN** appointed Ben Moollman as COO with immediate effect. He had been acting COO since February, when former COO Johan Viljoen resigned.

- **Lemur Resources**, which is majority-owned by South Africa-focused **Bushveld Minerals**, has signed a binding agreement to acquire a 99.1% stake in **Zaaiplaats Mining**, which owns the Zaaiplaats tin mining project, from the Brent Trust for R2.5 million or A$276 000. The Zaaiplaats project, which covers two properties in Limpopo, was previously the site of the second-largest tin mining operation in South Africa.

Wednesday 18 March

- ASX-listed gas developer **Sunbird Energy** announced the execution of a gas sales term sheet with **Eskom**, over its planned Ibhubesi development, off the country’s West Coast. Under the term sheet executed with Eskom, the planned Ibhubesi project would deliver up to 30 billion cubic feet a year of gas to the Ankerlig power station, near Cape Town, for a period of up to 15 years.
• **Giyani Gold** is arranging a non-brokered private placement of up to 4 million ordinary shares at $0.05 per share for gross proceeds of up to $200,000. The company said that its management, directors and other stakeholders intended to participate in the placement, the net proceeds of which would be used for general working capital purposes. The placement was expected to close before the 30th March.

**Thursday 19 March**

• **Glencore** announced signing a major human rights commitment with the *Voluntary Principles on Security and Human Rights*, in a bid to keep its activities beyond reproach. Other parties involved include government and NGO’s.

• The **Waterberg Coal Company (WCC)** and its subsidiary **Firestone Energy** have been granted voluntary suspensions in the trading shares on the *ASX* and the *JSE*, pending the outcome of funding negotiations.

• **Lender SBSA Consortium** has agreed to refinance **Sentula Mining**’s senior debt facility in the amount of R141 million in separate tranches. Sentula further advised shareholders that R10 million, which had been received from **Roan Coal** as part of the purchase consideration for **Benicon Mining**, had been used to reduce Sentula’s outstanding debt facility to R131 million.

**Friday 20 March**

• According to **De Beers**, global demand for diamond jewellery grew 3% to a record $81 billion in 2014 despite a slower 4th quarter growth pace across luxury goods category in both US and China.

• **Bauba Platinum** has started the first blast on the LG6 chrome horizon at its Moeijeljik operation in Limpopo. The blast would produce about 15,000 t of chrome ore at a grade of 39% chrome, with the first delivery of run-of-mine chrome ore to offtake partner **ASA Metals** expected by the end of the month.

• **Deputy President Cyril Ramaphosa** met with members of **Business Leadership South Africa (BLSA)** at the Union Buildings to brief them on interventions being taken to turnaround **Eskom**. The Deputy President indicated that the meeting with BLSA was part of a series of engagements planned with key social partners on the country’s electricity supply constraints.

• **Anglo American Platinum’s (Amplats) Zimbabwe unit** said it would take two years to build a new smelter to comply with President Robert Mugabe’s demands for firms to process platinum locally. Management said the company was planning to carry out a study on how much it would require to build a smelter and whether it can be operated profitably.