** *SA Grand Corruption: draft 24 February 2014***

**Swiss Bank Corp ( Extract from GF History Summary)**

History - in 1972, the company established the **Swiss Bank and Trust Corp Ltd in Grand Cayman, Cayman Islands.**

In 1974 two new subsidiaries, **Swiss Bank Corp (International) Ltd, the United** **Kingdom,** and **Societe de Banque Suisse SA, Luxembourg**, were established.

In April 1975, the representative office in **Singapore** was converted to a branch. Later that year, representative offices were opened in Cairo and Tehran, and a branch office was opened in **Chicago.**

On October 1, 1980, the company established **Swiss Bank Corp Intl. Ltd** and **Swiss Bank Corp. Overseas Finance NV, Netherlands Antilles.**

In June 1983, the company established **SBC Finance (Cayman Islands) Ltd**, Grand Cayman.

On July 1, 1983, **Sociedad de Banca Suiza (Panama) SA** was merged into Company.

In 1991, the company acquired a majority voting interest in **Banca della Svizzera Italiana (See Michele Sindona holding Company FASCO);** and a major participation in **SBC Dominguez Barry** in Sydney, Australia.

Effective January 3, 1995, in the United States, after the Federal Reserve Board’s approval of the company’s application, company established a subsidiary SBC Capital markets Inc under the exemptions to Section 20 of the Glass-Steagall Act. The new subsidiary is headquartered in New York with a branch in Chicago and offices in Philadelphia and Boston, and was created through the amalgamation of three of the company’s former US subsidiaries and the integration of O’Connor Associates (the only securities trading business legally excluded from the integration of O’Connor Partnerships when that firm was acquired).

Effective April 25, 1995, the company acquired **Brinson Partners Inc,** which, together with the company’s management subsidiaries in London, Paris, New York and Tokyo, will constitute a new business area of “Global Institutional Asset Management” with an aggregate portfolio volume amounting to over US$50 billion.

On July 2, 1995, the company acquired the entire investment banking operations of

**S G** **Warburg Group plc** for £860 million (Sfr 1.5 billion). The transaction involves the acquisition from the holding company of all the investment banking subsidiaries as well as rights to the Warburg name. **Mercury Asset Management plc, the institutional fund managers 75% owned by S G Warburg Group plc, does not form part of the acquisition.**

**In 1995, the company acquired J D Anderson Ltd, which has operated as SBC Warburg Securities South Africa (Pty).**

Directors of note

Rolf Hueppl - President and Chief Executive Officer of Zurich Insurance Company.

Jacob Schmidheiny - Chairman of the Board and Managing Director of Zuercher Ziegelelen Holding. ( Principal facilitator for foreign loans to SA with BIS)

(Note - for more information on the directors of this company, see interlocking boards document - file number 37).

THOMAS SCHMIDHEINY

**Thomas Schmidheiny** (born 1945) is a [Swiss](http://en.wikipedia.org/wiki/Swiss_people) entrepreneur who was listed as by [Forbes](http://en.wikipedia.org/wiki/Forbes) magazine as the 255th richest person in the world and 4th richest person in Switzerland as of 2012, when his net worth was estimated at $4.2 billion.[1] As of March 2013, he was estimated to be worth $5.5 billion by Forbes.[2]

Until 2003, Schmidheiny was the Chairman of [Holcim](http://en.wikipedia.org/wiki/Holcim), one of the world's leading cement manufacturers, founded by grand-uncle in 1912.[3] Schmidheiny resigned his chairmanship as part of a deal to settle an investigation of insider trading in Spain.[4] He has remained on the Board since that time.[5]

**Holcim** is a Swiss-based global [building materials](http://en.wikipedia.org/wiki/Building_materials) [2] and [aggregates](http://en.wikipedia.org/wiki/Construction_aggregate) company. The company also supplies ready-mix concrete and asphalt including associated construction services.

The Holcim Group holds majority and minority interests in more than 70 countries on all continents. From its origins in [Switzerland](http://en.wikipedia.org/wiki/Switzerland), the Group has grown into a global company with market presence in over 70 countries on all continents. The Group employs some 90,000 people. Holcim initiated production of cement in 1912 in the village of [Holderbank](http://en.wikipedia.org/wiki/Holderbank,_Aargau), ([Lenzburg district](http://en.wikipedia.org/wiki/Lenzburg_(district)), Canton of [Aargau](http://en.wikipedia.org/wiki/Aargau), ca. 40 km from [Zürich](http://en.wikipedia.org/wiki/Z%C3%BCrich)) and used the name Holderbank AG until 2001 when they changed it to Holcim from Holderbank and ciment. It is currently (2010) the largest cement manufacturer in the world, just ahead of [Lafarge](http://en.wikipedia.org/wiki/Lafarge_(company))

|  |  |
| --- | --- |
| [**Type**](http://en.wikipedia.org/wiki/Types_of_business_entity) | [Public](http://en.wikipedia.org/wiki/Public_company) |
| [**Traded as**](http://en.wikipedia.org/wiki/Ticker_symbol) | [SIX](http://en.wikipedia.org/wiki/SIX_Swiss_Exchange): [HOLN](http://www.six-swiss-exchange.com/search/quotes_en.html?security=HOLN), [LSE](http://en.wikipedia.org/wiki/London_Stock_Exchange): [0HK9](http://www.londonstockexchange.com/exchange/prices-and-news/stocks/prices-search/stock-prices-search.html?nameCode=0HK9), |
| **Industry** | [Building materials](http://en.wikipedia.org/wiki/Building_materials) |
| **Founded** | 1912 |
| **Headquarters** | [Jona](http://en.wikipedia.org/wiki/Rapperswil-Jona), [Switzerland](http://en.wikipedia.org/wiki/Switzerland) |
| **Key people** | Bernard Fontana ([CEO](http://en.wikipedia.org/wiki/Chief_executive_officer)), Thomas Aebischer ([CFO](http://en.wikipedia.org/wiki/Chief_financial_officer)), Rolf Soiron ([Chairman](http://en.wikipedia.org/wiki/Chairman)) |
| **Products** | [Cement](http://en.wikipedia.org/wiki/Cement), [construction aggregate](http://en.wikipedia.org/wiki/Construction_aggregate), [concrete](http://en.wikipedia.org/wiki/Concrete) |
| **Revenue** | [CHF](http://en.wikipedia.org/wiki/Swiss_franc) 21.65 billion (2010)[1] |
| [**Operating income**](http://en.wikipedia.org/wiki/Earnings_before_interest_and_taxes) | CHF 2.619 billion (2010)[1] |
| [**Profit**](http://en.wikipedia.org/wiki/Net_income) | CHF 1.182 billion (2010)[1] |
| [**Total assets**](http://en.wikipedia.org/wiki/Asset) | CHF 44.26 billion (end 2010)[1] |
| [**Total equity**](http://en.wikipedia.org/wiki/Equity_(finance)) | CHF 21.12 billion (end 2010)[1] |
| **Employees** | 80,310 (end 2010)[1] |
| **Website** | [www.holcim.com](http://www.holcim.com/) |

Mail & Guardian 15 May 2013 Nick Fletcher

Lonhro agrees takeover, ending more than 100 years as a UK company

Billionaire investors offer £174m for controversial company once run by colourful tycoon Tiny Rowland

* 2
* [1](http://www.pinterest.com/pin/create/button/?url=http%3A%2F%2Fwww.theguardian.com%2Fbusiness%2Fmarketforceslive%2F2013%2Fmay%2F15%2Flonrho-agrees-takeover-bid&media=https%3A%2F%2Fstatic-secure.guim.co.uk%2Fsys-images%2FBusiness%2FPix%2Fpictures%2F2013%2F5%2F15%2F1368616104394%2FTiny-Rowland-in-the-1980s-010.jpg&guid=LM01iBY7FjVM-0&description=Lonhro+agrees+takeover%2C+ending+more+than+100+years+as+a+UK+company)



Tiny Rowland in the 1980s. Photograph: Jane Bown for the Guardian

One of the oldest and most colourful names on the London stock market is set to disappear, with a recommended offer for industrial group **Lonrho**.

The current Lonrho, whose operations include seafood production, hotels and a stake in FastJet, is a far cry from the business originally incorporated in 1909 as the London and Rhodesia Mining and Land company, but which came to prominence during the 30 year tenure of Tiny Rowland. Rowland, who began running the business in 1963, was adored by a legion of small shareholders, and fought a longstanding and ultimately unsuccessful battle with Mohammed Al Fayed for control of department store Harrods.

In Rowland's hands Lonrho moved from mining to hotels to textiles to newspapers (including the Observer), but some of the company's activities during Rowland's tenure were described as "the unacceptable face of capitalism" by then-prime minister Edward Heath.

Shortly before Rowland's death in 1998 - five years after he was ousted from the company - its mining assets were spun off as Lonmin, and the remainder became a mini-conglomerate focusing on Africa, keeping the Lonrho name.

It is the latter which is now the subject of the takeover. A company controlled by Swiss billionaire Thomas Schmidheiny and investor Rainer-Marc Frey has agreed a deal to buy Lonrho for £174.5m. Their investment vehicle FS Africa, which controls 19.9% of Lonrho, has offered 10.25p a share and has agreement from directors and shareholders representing another 18%.

In the market Lonrho shares have nearly doubled to 9.86p. Panmure Gordon analyst Damian McNeela said:

We see a counterbid as unlikely. FS Africa acknowledge the requirement for further capital investment in Lonrho, our key concern, to fund growth. The price reflects a 97% premium to last night's close and we would expect shareholders to welcome this all cash offer. We move our recommendation from sell to hold.

Thomas Schmidheiny and Holcim/ Afrisam

** *SA Grand Corruption: HOLCIM & AFRI- SAM Deal***

***17 January 2012- BF Update***

**Holcim writes off AfriSam millions**

The move paves the way for the Public Investment Corporation to take over AfriSam to prevent a R12bn default next month

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| MARK ALLIX |
| Published: 2012/01/17 06:50:08 AM |

HOLCIM, the world’s second-largest cement maker, will write off €343m of its investment in AfriSam, paving the way for the Public Investment Corporation (PIC) to take over the debt-laden company to prevent a R12bn default next month.

Shares in Holcim, which will retain a 2% stake, fell 29% last year, and yesterday dropped a further 2,3%, after it indicated it would book an $819m charge in the fourth quarter.

The Swiss-based company said yesterday that writing off debt and interest owed to it by AfriSam was part of a rerating of its assets in construction markets ranging from Spain to the US.

"As demand for construction materials has heavily decreased since 2010, AfriSam found itself forced to initiate additional financial restructuring measures in 2011," Holcim said yesterday.

"Holcim agreed to these measures yesterday (Sunday) after extensive negotiations."

Holcim said its investment in SA’s second-largest cement maker was made up of a notes issue and accrued interest, subject to foreign currency movements.

"It’s a little bit of a surprise, but it comes down to the theme of excess capacity," Tim Cahill, an analyst at J&E Davy Holdings in Dublin, Ireland, said yesterday.

"Now companies, and especially their accountants, are taking the view that demand is not returning any time soon."

The PIC, SA’s state pension manager, said it would provide an update and explanation of the restructuring of AfriSam at a media briefing today.

In 2006, Holcim formed AfriSam by selling 39% of its South African business to black investors and retaining a 15% stake. But the recession badly affected the highly leveraged empowerment deal. The purchase was funded by debt ranging from quarterly Euribor rates plus 6,25% to much riskier payment-in-kind notes due in 2014, drawing interest of 23% a year, of which Holcim held about €400m.

Holcim and other global cement makers — including the industry’s number one, Lafarge of France — are feeling the pinch from expansion drives as projects undertaken in times of economic growth now suffer from sluggish orders.

Europe’s debt crisis has stalled economies, weighing down on government infrastructure spending as well as retail and property developments.

Since 2008, demand for cement in Spain plummeted by more than half, it dropped by about a third in parts of Eastern Europe and by 45% in the US, Holcim said yesterday.

It appears that black empowerment shareholders in AfriSam have agreed that the PIC takes control of 98% of the company. But it is not yet clear whether these shareholders expect some form of payout for their technically worthless and increasingly expensive shareholdings.

The PIC, which manages about R1-trillion in state pension funds, wants to restructure more than R20bn of AfriSam’s near-term debt, to stop it lurching into bankruptcy.

The pension manager is exposed to about R10bn of AfriSam debt.

But the North Gauteng High Court recently sanctioned its conversion of R4,7bn — of a total of about R12bn in senior debt due on February 3 — into equity, saying that it was within its contractual rights.

About 90% of senior noteholders have given the green light to a restructuring, which the PIC says will reduce AfriSam’s debt by about R15bn.

This will leave the cement maker with a R6,5bn debt burden charged at interest rates of about 11%.

With Bloomberg

[allixm@bdfm.co.za](mailto:allixm@bdfm.co.za)

**Holcim ‘accusing PIC of nationalising AfriSam’**

Public Investment Corporation, which manages about R1-trillion in South African state pensions, wants to restructure more than R20bn of AfriSam near-term debt into equity, to keep it from bankrupting the company

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| MARK ALLIX |
| Published: 2012/01/12 06:42:31 AM |

THE Public Investment Corporation (PIC) says one of the world’s largest cement makers, Swiss-based Holcim, accuses it of trying to nationalise cement producer AfriSam.

The PIC, which manages about R1-trillion in South African state pensions, wants to restructure more than R20bn of AfriSam near-term debt into equity, to prevent it from bankrupting the company.

About 90% of senior noteholders have given the green light to a restructuring, which the PIC says will reduce AfriSam’s debt by about R15bn. This will leave the cement maker with a R6,5bn debt burden.

"We are still working out which of the options is optimal," PIC CEO Elias Masilela said yesterday.

It was unfortunate the nationalisation debate was raging while the PIC was trying to save AfriSam, he said. "I think Holcim is playing on sentiment locally and globally, painting a very negative picture of the South African economy."

He said it was possible that Holcim’s management had "been misrepresenting to their board all along, and now the chickens have come home to roost".

Holcim deputy head of corporate communications Peter Gysel said yesterday the company would not comment on AfriSam, as discussions were still going on.

In 2006, Holcim formed AfriSam by selling 39% of its South African business to black investors, and retained a 15% stake. But the recession badly affected the highly leveraged empowerment deal.

The PIC was exposed to about R10bn of AfriSam debt. But by following through on a court-sanctioned conversion of R4,7bn of senior debt into equity, thereby diluting Holcim’s 15% stake in AfriSam to less than 1%, it exercised its contractual rights.

The conversion will be discussed at an AfriSam shareholder meeting today. If approved, the PIC would control 99,8% of the company. The PIC said it had received confirmation Holcim would not attend.

A German public broadcaster has interviewed Holcim shareholders based in Switzerland. "They are under the impression Holcim is a victim of a ‘nationalisation’ process just called black empowerment … (and) are worried about losses of their capital invested," Uwe Westphal, editor of HR2-Frankfurt, said yesterday.

The PIC said its stakeholder rights in AfriSam had not been commensurate with its exposure to the company. It said Holcim should have impaired about €400m of its debt in AfriSam.

"Holcim has used crude accounting principles which cannot be justified," Mr Masilela said.

allixm@dfm.co.za

# [SA - AG unhappy with non-compliance](http://www.ipocafrica.org/index.php?option=com_content&view=article&id=962:sa-ag-unhappy-with-non-compliance&catid=35:corruption-news&Itemid=82)

**Monday, 16 January 2012 00:00 Written by Polity org.za (IPOC- Information portal on governance & corruption in Africa)**

**Several government departments have come under fire in a report by Auditor-General Terrence Nombembe who found a series of irregularities, poor financial controls and reporting by departments.**

**Nombembe today released details of audit findings for the 2010/2011 financial year and revealed that while most government departments received unqualified reports, more needed to be done to improve supply chain practices and adherence to the Public Finance Management Act.**

**There were significant concerns in the prevention and detection of wasteful expenditure in several departments and the newly created Ministry of Women, Children and People with Disabilities.**

**“I cannot stress it enough. It’s clear that we still find there are instances where financial reporting is not where we would want it to be and this is contributing immensely in departments not getting clean audits,” Nombembe said.**

**He highlighted shortcomings in the manner in which contracts were managed, resulting in delays in payment, wastage and fruitless expenditure. Investigations were also conducted into the financial affairs of at least 23 departments and 48 public entities, with the report saying the investigations were an indication of a risk that internal controls were not being adhered to.**

**A list of departments were found to have either incurred fruitless expenditure or were involved in some kind of irregular expenditure leading to qualified opinions.**

**The Department of Economic Development incurred wasteful expenditure due to the cancellation of an overseas trip. Accommodation and flight tickets that were not cancelled on time led to unnecessary financial losses at the Department of Transport, while Home Affairs incurred unauthorised expenditure to overspending on settlements made to third parties.**

**Public Enterprises was commended for managing to sustain a “clean” administration by again receiving financially unqualified opinion with no findings suggesting non-compliance with the law and regulations.**

**The report says the weakness did not lie with the Department of Public Service and Administration but that individual departments were to blame for not addressing policy matters raised by the AG in previous assessments.**

**“It is therefore evident that the users of these policies, namely the individual departments and other entities, are the cause of the audit findings related to human resources and compensation management. These implementing departments have not addressed matters as required.”**

**The report has recommended that vacant positions be filled with competent staff in all government departments and public entities. It says effective audit committees should be in place to ensure effective governance structures such as internal audit and risk management.**

**“Non-compliance must have consequences and accountability must be enforced at all levels, leadership must set the tone of decisively dealing with such malpractice.”**

***'Substantially' all funding for R14bn Holcim BEE deal being arranged offshore***

By: [Terence Creamer](http://www.engineeringnews.co.za/author.php?u_id=13)

Published: 22 May 07 - 8:54

Efforts to assemble the nearly R14-billion required by the black economic empowerment (BEE) AfriSam Consortium (ASC) to buy a controlling 85% interest in leading Southern African cement producer Holcim South Africa are well advanced and should be concluded ahead of the proposed May 31 deadline, an individual close to the deal tells Engineering News.  
  
However, he admits that other technical and legal aspects of the transaction may extend beyond that date, given the complexities of a deal that also covers multiple jurisdictions, including Switzerland, South Africa, Namibia, Botswana, Lesotho, Swaziland, Mozambique and Tanzania, as well as the potential upcoming public sector strike.  
  
The source dismissed suggestions that the consortium might be battling to raise the necessary finance, revealing that various funding mechanisms and instruments are being used, including ones not traditionally available in the South African marketplace.  
  
He also confirms that substantially all the finance will be arranged with offshore partners, despite significant interest from South African lenders. “Given the lending limits of between R1,5-billion and R2-billion for most South African banks, it was only natural that we raised the debt abroad, where there is a far greater capacity to fund large deals,” he said, pointing out that a significant portion of the money would flow to Holcim South Africa’s erstwhile shareholder, Aveng, and would not, therefore, be flowing offshore, as has been reported.  
  
The proposed BEE deal was initially announced in August last year as a conditional R6,8-billion transaction that would have seen Holcim Switzerland selling 85% of its 54,35% interest in Holcim South Africa to ASC – it was conditional as it required Aveng to waive its pre-emptive rights.  
  
However, following months of deliberation, public posturing and ‘constructive engagement’, steel and construction group Aveng, which holds 45,65% in the Southern African cement company, announced in late April that it had decided to tag its entire stake into the deal. This decision by the JSE-listed group saw the scale of the transaction rise considerably, given a revised enterprise estimate for the business of R16,4-billion, which was based on the performance of the company in the intervening period.  
 **Deal does not include any BEE lock-in clauses**  
  
However, the source tells Engineering News that the terms of the transaction remain substantially the same as they were in August and that Aveng and Holcim Switzerland are receiving exactly the same terms. In fact, he confirmed that, while the nominal values have increased, the transaction multiples have reduced slightly in favour of ASC in light of the strong performance of the business in the intervening period. The initial enterprise value was pegged at R15,5-billion.  
  
He admits that resistance to the deal, as well as some of the associated adverse commentary, took ASC and Holcim Switzerland by surprise, particularly suggestions that it was merely a sophisticated disinvestment scheme.  
  
He believes that the global group has “no intention of disinvesting” from its remaining 15% stake, confirming that the shareholders agreement includes an opportunity for the Swiss giant to take on equity that might become available in future.  
  
Indeed, the same agreement has reportedly resisted the traditional BEE lock-in clauses, which means that there are no legal safeguards preventing ASC from liquidating part, or all, of its stake. But the source stresses that such a move would go against the spirit of the transaction, while there were also some contractual agreements in place that could constrain ASC from reducing its holding below a majority interest.  
  
The initiators of the deal believe such opportunistic selling will mostly, therefore, be confined to the margins, given that the whole intention of the deal, agreed to by both ASC and Holcim Switzerland, was to create a black-controlled construction materials group. This, however, did not preclude some disposals, or even a possible listing of the company in time.  
  
**Black-control the guiding principle**  
  
Under South African minerals legislation, companies seeking to secure mining and quarrying rights must, among several other things, sell 26% or more of their equity, or production equivalents, to historically disadvantaged South Africans before May 1, 2014. In addition, companies with empowerment credentials were in a better position to supply government projects, where affirmative procurement principles were in place.  
  
However, Holcim South Africa took the view that black control would offer it a long-term competitive edge over its rivals, which would mainly be empowered up to the stipulated 26% level.  
  
Such control, it was felt, could be important in securing mineral rights, possibly even on State-owned land, where BEE ownership should be over 51%, and would position the group well in downstream sectors, where public and private enterprises were setting affirmative-procurement targets.  
  
The initiators agree that such a strategic position might not seem crucial in the current buoyant market, but could prove invaluable during flat or contracting cycles.  
  
To this end, ASC, a broad-based BEE company, has been established specifically for the proposed transaction. Its shareholders include all employees of Holcim South Africa, as well as a number of charities and broad-based groups. It is led by Bunker Hills Investments, which is led by Prof **Eltie Links**, South Africa’s former chief trade negotiator, who has been nominated nonexecutive chairperson of ASC. Other shareholders in Bunker Hills include **Mofasi Lekota**, **John Ramatsui,** and **Sharon Maleka**, with 20% of the equity of Bunker Hills owned by a charitable foundation focused on the development of rural women.  
  
The deal, which continues to attract negative publicity, has reportedly received material support from a number of black business leaders, who feel lock-in clauses have placed untenable restraints on their ability to make logical business decisions.  
  
It has even caught the eye of South Africa’s President **Thabo Mbeki**, who, writing in his capacity as ANC president in his weekly ‘ANC Today’ letter late last year, lambasted those he termed 'hard-nosed' sceptics of the deal.  
  
Mbeki argued that, while the deal “should have been warmly welcomed by those who truly support the objective of the creation of a nonracial South Africa, instead the commentary has verged “on the hostile”.  
  
“We believe we have broken the empowerment mindset with this transaction, and only time will tell whether we or, the sceptics, were right,” the source concludes.

**MOT SA’s Board**

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| Prof. Eltie Links | **Prof. Eltie Links - Chairperson of MOT SA Board** Prof Links was appointed Chairperson to the Board of MOT SA on 21 May 2008. He holds a Master of Arts, Doctor of Philosophy, Master of Commerce and Bachelor of Commerce degrees in Economics and a UED diploma in Education. He is a non-executive director of a number of companies, including Juta Ltd, Business Partners Ltd, Terrasan Ltd and Freeworld Coatings Ltd. Prof Links is also Chairperson of Afrisam and the Chair of Doing Business in Africa at the Stellenbosch Graduate School of Business (USB). He is the Chairperson of the Council of Iziko Museums of Cape Town. Previously Prof Links served as the South African Ambassador to the European Union, Belgium and Luxembourg as well as Permanent Representative of South Africa at the World Bank and International Monetary Fund, Washington, DC. He is currently also serving on the President’s Council for BBB-EE. |

MOT SA is a Public Benefit and a Non-Profit organisation that facilitates a life-skills training programme amongst the youth in South Africa.

The quality of MOT SA’s workis ensured by MOT Norway’s exceptional track record of success, and its active involvement in establishing MOT in South Africa.  Locally, MOT SA is governed by a board consisting of members with considerable credibility in the South African education and business sectors.

http://www.mot.org.za/images/small_logo.jpg  **MOT SA Banking Details**

If you would like to make a donation to MOT SA and support us in our Youth development work please use our banking details below.  Kindly, use our fax line or email address to send us a copy of your pledge.

|  |  |
| --- | --- |
| Account Name | MOT SA |
| Bank | ABSA |
| Branch Name | Heerengracht |
| Branch Code | 632005 |
| Branch International Code | 632005 |
| Branch Swift Address | ABSA ZA JJ |
| Account Number | 92 1236 5063 |
| Account Type | Investment Advantage Account |
| Reference: | Donation plus your name & surname |
| MOT SA fax & email details: | +27 (0) 866 279570 or office@mot.org.za |

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| ***SA, Switzerland meet today*** |
| Deputy foreign minister Aziz Pahad will co-chair the annual South Africa-Switzerland working group meeting in Cape Town today with his Swiss counterpart Michael Ambuhl.  The meeting was being held "within the context of South Africa's commitment to fast-track the African developmental agenda through the consolidation of North-South relations", said the department. - Staff reporter   Published on the web by Business Report on February 18, 2007.  © Business Report 2007. All rights reserved. |
| **Holcim to sell 85% of its stake in SA unit to BEE firm for R6,8bn**  By ; Mathew Hill Published: 24 Aug 06  Swiss-based cement giant Holcim agreed to sell 85% of its 54% stake in Holcim South Africa (HSA) to a black economic empowerment (BEE) consortium for some R6,82-billion, based on an enterprise value of R15,5-billion, the company announced on Thursday.  The newly-formed AfriSam Consortium would then hold 85% in AfriSam, which, in turn, hold a 54% stake in Alture, the 100% owner of HSA.  HSA would then be black-controlled  South African construction, steel and cement group Aveng owned the remaining 46% of Altur.  Aveng would also be offered the opportunity to buy an 8,5% stake in AfriSam, Holcim executive committee member Tom Clough said at a media briefing in Westcliff, Johannesburg.  “We are quite far down the track in ensuring that we have the details of this transaction in place,” Clough enthused.  Discussing the conditions for the agreement, Clough said that the deal could depend on Aveng's accepting it.  “In our a shareholding agreement with Aveng, the company does have certain rights, and if it was to exercise some of these rights, the deal would be incapable of being completed,” he explained.  Clough indicated that Holcim would assist the AfriSam consortium in the finalisation of commercial financing for the transaction to make sure that the deal was properly financed, and completed.  He said that Holcim expected the deal to reach completion in the second-half of 2007.  The new black-controlled company would be consistent with government's new Mining Charter.  A new BEE entrant, Bunker Hills Investments, would head the AfriSam.  HSA currently has wholly-owned subsidiaries in Namibia, Botswana, Lesotho, Swaziland and Mozambique, which would be included in the transaction, as well as its 62,5% share in Tanzanian Tanga |
| 'Murder' and deceit stalk Lonrho  Malcolm Rees and Tina Weavind | 23 February, 2014 11:33  **Controversial tobacco kingpin Paul de Robillard has been implicated in an alleged assassination plot targeting top executives at Lonrho, a century-old London-based conglomerate with African operations, headed for years by colourful rogue Tony Rowland.**  De Robillard and his long-standing business partner, President Jacob Zuma's eldest son Edward, tried last year to launch low-cost airline Fastjet in South Africa.  This plan appears to have fallen apart.  Business Times is in possession of a recording in which De Robillard, who until mid-2011 headed Lonrho's global logistics company Rollex, and Gavin van der Burgh, former head of Lonrho's fishing arm Oceanfresh, are thought to be discussing plans to murder current Lonrho executives Ben Ward and Francois Le Roux - evidently to thwart a forensic probe.  In the recording, Van der Burgh can be heard to ask: "Is everything under control with that matter relating to Mr Ward and Mr Le Roux ?"  De Robillard responds: "It certainly is ... if the one is rocking up at you there tomorrow, we would prefer to do him there and then."  Van der Burgh: "I am sure Francois will be there tomorrow."  De Robillard later says: "Our guys now are on standby tomorrow so we are not going to miss the opportunity of the party."  Sources at Lonrho said they believed that the words "do" and "party" were references to murder.  Charges were laid with the police, according to three sources with intimate knowledge of the case.  Ward and Le Roux are now under 24-hour protection by bodyguards.  De Robillard and Van der Burgh vehemently denied the claim that they plotted to kill Ward and Le Roux.  De Robillard described the claims as ''spurious and unfounded", saying he was unaware that any charges had been laid.  Van der Burgh's lawyers said he, too, ''emphatically denies any involvement in a murder conspiracy".  The assassination threat was apparently a bid to derail investigations into a multimillion-rand fraud at Lonrho's subsidiary Oceanfresh, which implicated Van der Burgh, and smuggling in Lonrho subsidiary Rollex, which implicated De Robillard.  Last year, Swiss cement billionaire Thomas Schmidheiny and former UBS director Rainer-Marc Frey bought Lonrho for R2.9-billion, delisted it from the London and Johannesburg stock exchanges, and then discovered widespread fraud at the company.  Ward, who took over as manager of Lonrho's agribusiness after the Swiss took control, initiated the probe into Oceanfresh.  A forensic report on Oceanfresh by Alchemy Business Consultants has been given to prosecutors. Lonrho insiders claim that De Robillard was central to the transport of illegal goods, including tobacco, through Rollex.  Though Alchemy's forensic report has not emerged publicly, insiders with direct knowledge of the contents say that it lays bare a devastating trail of fraud and financial misappropriation - shady dealings that would have artificially inflated the value of Oceanfresh, and meant that the Swiss overpaid for Lonrho.  When contacted, Lonrho refused to comment "on any current business matter and on any ongoing investigation".  Van der Burgh and his wife Marlene founded Oceanfresh, which provided fish to a number of giant companies, including US-based retail behemoth Walmart.  Walmart said last week it had discontinued its relationship with Oceanfresh, but refused to say why.  According to two sources directly involved in the probe, Lonrho found that Van der Burgh had directed a systematic manipulation of Oceanfresh's finances through the "round tripping" of cash between a series of bank accounts.  Van der Burgh faced criminal charges and civil action. Lonrho claimed about R65-million in damages.  This week, Van der Burgh said: ''While it is correct that civil action and a criminal complaint were filed against me, a settlement agreement has been concluded ... [and] I am not at liberty to disclose the details."  But he denied any ''misappropriation of Oceanfresh assets".  Lonrho described Oceanfresh and Rollex as key holdings of its agribusiness division, which had made up 65% of its revenue by 2012.  Shortly before it was delisted, Lonrho's financials showed 129.3% growth in the agribusiness division, as it made £72.7-million, partly through acquisitions.  But one insider says Oceanfresh was actually almost worthless due to mountains of debt, while Rollex had also been described as "effectively bankrupt" by the time of the sale.  This suggests that the Swiss investors were duped, thanks partly to the alleged fraud.  This is the latest scandal to hit Lonrho, which was once dubbed the ''unacceptable face of capitalism" by British politicians for the way Rowland scored shady deals from African dictators he befriended.  The SA Revenue Service is currently investigating De Robillard for his alleged role in a tobacco-smuggling syndicate, which used Rollex's assets and infrastructure.  Rollex's containers were allegedly filled with tobacco, which passed through customs into South Africa without paying the required taxes.  This week, De Robillard denied using Rollex's assets to ''smuggle illicit goods".  He said the details of the SARS investigation had been ''flaunted in the press", which was ''obviously an attempt at character assassination".  Tobacco smuggling has exploded in South Africa in the past few years as many gangsters seek to cash in from tobacco as they can make more from it than by peddling cocaine.  De Robillard has since established a new logistics business, AfriAg SA, which is part-owned by AfriAg, a company listed on London's AIM exchange.  Intriguingly, AfriAg was established by David Lenigas, a former chairman of Lonrho and later chairman of Fastjet, with which De Robillard was also involved.  **Who is Paul de Robillard?**  Zimbabwe-born Paul de Robillard is a self-made multi-millionaire and now a South African permanent resident.  Apart from his current and historical directorships of more than a dozen companies, he is also founder and former head of pan-African fruit and vegetable logistics company Rollex.  Top SA Revenue Service (SARS) officials describe De Robillard as one of the "richest people in SA" - wealth which appears to have been derived largely from the sale of Rollex to Lonrho.  De Robillard is a key figure in a SARS probe into tobacco smuggling - although he denies any role in the tobacco underworld.  In 2010, the tax probe implicated De Robillard and Durban-based businessman Yusuf Kajee in a tobacco-smuggling "ring".  The claim was that De Robillard used Rollex to transport illicit goods for sale in SA's black markets.  The pair would later surface as members alongside Edward Zuma, the president's eldest son, in a consortium that planned to bring UK budget carrier Fastjet to local shores. |

**LONHRO (Glazer Controlling bid 26 July 1957?)**

1. FC009431 LSA Investments (Lonrho S.A. Ltd.) \*\*
2. FC011555 Lonmin South Africa Limited \*\*
3. 00997945 Lonrho Africa (Holdings) Limited \*\*
4. 01731877 Zinal Ltd. (Lonrho Investment Services Ltd.)
5. 00103002 Lonmin Public Limited Company \*\*
6. FC 004690 Tweefontein United Collieries Limited – Inc. 23/4/1958
7. 00095457 Lonmin Mining Supplies Limited – Inc. 29/10/1907

Previous Name:

Tweefontein Investments Limited 30/01/1984

LONHRO Engineering &Mining Services Ltd. 30/04/1985

LONHRO Mining Supplies Ltd. 5/05/1998

1. 03199668 African Mineral Resources PLC – Inc. 16/5/1996

( Previous Name: West African Gold Mines Limited)

1. 01516368 Zimrho Metal Investment Group
2. 02953943 Zimplats
3. An examination of the holdings of LONHRO in combination with Rio Tinto Zinc and the Anglo-American Corp., all run by the same interests, reveals that the three British firms control most of the world’s vital strategic minerals outside of Russia, and control the African economy. Yet official statistics tell little of the real story, particularily if the origins of Norlisk and Glazer’s 'Siberian Syndicate (UK 1913)' are the same?
4. The 'Original LONHRO' controlled most African regions of revolutionary or separatist movements of the left, right, and ethnic or tribal variety. British imperial policy has always been based on manipulating all ethnic and political factions, and states, against each other.
5. LONHRO was managed by Tiny Rowland since 1961, under Chairman Duncan Sandy who also served as Secretary of State for Commonwealth Relations and Secretary of State for the Colonies. South Africa became an independent country in 1961 and Rhodesia in 1965, at the same time that MI6, formerly known as SIS, took on a greater role in ensuring that British investments there would be protected. It has been suggested that Tiny Rowland was brought to LONHRO and used as a tool of intelligence operations to suppress Black-African uprisings against the white minority. This same racist fear was vented in 1985when Rowland was still manager of Lonhro.
6. Could it be that Glazer’s unusual passing 17 July 1984 was to effect control?
7. For years, Anglo has been a large shareholder of Lonhro. The relationship between Rhodesian Anglo as 'manager' for Bechuanaland Mining Exploration PLC dates back to the 1930`s. Rio Tinto Zinc (RTZ) was formed in the 1870`s by China opium trader Hugh Matheson, who was principal in the Hong Kong-based firm Jardine Matheson. The Rothschild’s have a significant stake in the company in the company as did the B.S.A. Anglo & RTZ combined control is a stunning percentage of the Western world’s most important minerals.
8. LONHRO and the MOSSAD have simultaneously supported most African “self-styled liberation movements”, right, left or tribal, as well as whoever might be in power. The identity between those British establishment figures who currently control Israel and those who rule Africa is important to understand. Britain’s Lord Carrington, for example, is a patron of Sharon, and a key controller of the Mossad. He has long been associated with Barclays and RTZ mining interests, which dominate Southern Africa. Tiny Rowland was a British intelligence official who specialized in African operations through his firm. Lonhro, once one of the most powerful firms in Africa is on the come back and was re-registered as LONMIN in 2000. The old companies of the last century have de-listed from UK Companies House, records withdrawn or “accidentally destroyed” as the new faces in Africa appear like “Rhodes Revisited.”
9. The International Finance Corporation has begun with funding and exercising share options .(See Lonmin 16 August 07). There are numerous young South African’s on the LONMIN Board.
10. Similarly, in January 2003, Ariel Sharon was investigated in connection with allegations of illegal campaign funds from a wartime comrade of Sharon’s, Cyril Kern (a British Citizen living in South Africa). Kern had served under Sharon during Israel’s war of independence in 1948 and runs The Sourcing Office in Cape Town. A front company was set up by Dov Weisglass to channel illegal contributions to the election campaign in 1999.
11. The recently accepted recognition of the global “Cosa Nostra”, or organized crime , as a global consortium only became prevalent in the late 1980`s & 90`s. The financial “Laundromats” for this organization remained at the apex of creativity with secondary banking activities during the 1970`s which ultimately resulted in the collapse of the Crown Agents for Overseas Governments in August 1974. The same month President Nixon resigned, British Israeli Bank, Texas Commerce Bank, and the Franklin National Bank collapsed. The later was part of the Sindona Empire which also collapsed and was acquired by a consortium of banks, namely European American, which was principal to trans-national loans to South Africa at the apex of sanctions.
12. B Glazer’s various investment holding companies in London, Namely Coptic Holdings (Subs.. Volkskas International) and holding company Ashbourne Investments, was also subject to tribunal investigation just as the Crown Agents( See Crown Agents Tribunal Report) in 1983. Lord Mancroft had resided on various Glazer companies as he did with Bank Leumi. Rabbi Mordecai Elefant of The Resource Group (Washington International Consultants) mediated with the Senate Banking Committee, European Banks & Fritz Leutwiler ( Swiss National bank 1952-1984; President Bank for International Settlements, Basel 1982-1984) a mediator between Government of South Africa and foreign banks.
13. What did the Resignation & President Nixon and resultant Bank collapse with Crown Agents in August 1974 have in common? A pre determined plan where Crown Agents facilitated a laundrymat for US Treasury Bonds after the oil price hikes? A pattern of African Debt in exchange for resources rescheduled for the next US administration 30 years from 2008? The revolution of the African Continent remains by design.
14. Former agreements in the 1970`s are a result of loans interlocked in the social fabric of Southern Africa today. The Glazer consolidation of minerals by the 1970`s and his unusual passing away may be part of a more sinister plan to consolidate the African Mineral Cartel, as with the passing away of Tiny Rowland.
15. It may have been Rowland who facilitated Glazer into the British Establishment, but it was Glazer who put Rowland in business.
16. The Glazers Brother’s Empire remains a silent corner stone of Southern African History, which remains unrecorded and opaque from the public except for the Glazer Kidnapping ransom in 1969(The highest paid ransom in history at the time). Glazer’s wife Etty was sending faxes to Israel ,when South Africa was threatened. This is the year that Glazers negotiation with Botswana Government began which led to the Feb 1970 Agreement that opened up Botswana mining. The very prize was the Botswana mineral potential, already identified by the World Bank.
17. If the above is to be believed, then the acquisition trail in the 1950`s is of particular relevance to the mining & industrial consolidation in Southern Africa today. The reconstruction of the Glazer Brother’s history in Southern Africa and internationally, remains the significance of the "Entry Point" and matrix of intellectual property that will provide an understanding of what is happening in Southern Africa and particularily the current review of mineral interests in the DRC.
18. There is a grey area in South African history during the TRC hearings not disclosed in the public interest between1970-1984 and thereafter to 1994.During 1970-1984, Glazer was a player in the larger globalization process and the bridge for the SA Government and British establishment to include Rothschild Asset Management and investment in Lion Group from 1985.
19. Glazer passed away 17 July1984 and in the third quarter of 1984, the South African rand, until then a strong and stable currency, lost nearly 13% of its value against the British pound and 19% of its value against the US dollar. This was by far the largest fall in the SA Rand’s value since 1972. (Prior to 1972 exchange rates were fixed against the dollar.)
20. In the 50 quarter-year periods from the first-quarter 1972 up to and including the second-quarter 1984, the rand had only lost value (quarter-on-quarter) against the British pound 24 times. This reflects a stable currency with the number of times it increased in value being almost the same as the number of times it decreased in value (26 vs. 24). It should be noted too that this was during the years of economic sanctions against the apartheid regime, although as will be shown, many European and American banks still made millions of dollars worth of loans to the South African government during this time.
21. From third-quarter 1984 up to and including fourth-quarter 2002, the rand increased in value against the British pound (quarter-on-quarter) only 16 times. In other words its trend was dramatically downwards, decreasing (quarter-on-quarter) 58 times, or in 78% of the periods in question.
22. There is a new generation of South Africans born since the time of the UNION; generations which have shouldered their father’s or grand father’s responsibilities and think they are heavier than they used to be-they might well be right. The history of an era in which South Africa came of age and grew in stature will stir up events of the past thirty years ago, that influence our destiny. In some African quarters, the two ‘world wars’ are considered little more than European wars for world dominance- which to some degree they were.”
23. This must be measured, however, against the tendency to excise the colonized from history. This plays down the contribution of previously colonized people to the making of the modern world and oppressive forces of every kind.
24. I conclude with this quote:
25. ‘Oh, what a tangled web we weave, when first we practice to deceive!’
26. - Sir Walter Scott.

LONHRO & AL Fayed

**Profile of Mohamed Al Fayed**

**Colourful and charismatic, Mohamed Al Fayed is not just the owner of a football club and one of the highest profile shop owners in the UK.**

The death of his son Dodi, alongside Diana, Princess of Wales, has thrust him even further into the public spotlight.

The loss of his son led to Mr Al Fayed feeling a deep sense of injustice, and several times he has pointed the finger at those he holds responsible for the accident.

Mr Al Fayed believes the Paris crash resulted from a conspiracy, another example of the barriers he constantly faced to gain acceptance into British society.

It is an ambition that has seen him donate millions to British charities and assume control of Harrods, the department store which was once a by-word for Britishness itself.

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|  | **Why won't they give me a passport? I own Harrods and employ thousands of people in this country**  Mohamed Al Fayed |

He resurrected the satirical magazine Punch and also moved into the mainstream British pursuit of football, buying Fulham FC.

He was born in Alexandria, Egypt, the son of a poor school teacher. Fittingly, for a man synonymous with controversy, even his birth date is disputed.

A Department of Trade inquiry into his takeover of the House of Fraser group gave it as 27 January 1929. Yet the logbook of the rich and famous, Who's Who, has listed him as a full four years younger.

His own website also states the year of his birth as being 1933.

His career began with menial jobs, from selling lemonade on the streets of his home city to working as a sewing machine salesman.

**Fiercely ambitious**

The young Mr Fayed - the "Al" was added in the 1970s - oozed ambition and his lucky break came when he met businessman Adnan Khashoggi, who employed him in his Saudi Arabian import business.

Back in Egypt, he launched his own shipping business, before becoming an adviser to one of the world's richest men, the Sultan of Brunei, in 1966.

Already a wealthy and successful man, Mr Al Fayed moved to Britain in the 1970s.

He joined the board of the mining conglomerate Lonrho in 1975, but left nine months later after a disagreement.

It was the seed of a long-running feud between Mr Al Fayed and the head of Lonrho, the late Tiny Rowland.

In 1979, with his brother Ali, Mr Al Fayed bought the Paris Ritz Hotel.

Harrods - at that time subject to a Lonrho takeover campaign - became the Al Fayeds' next target. In 1985, the brothers succeeded in clinching a £615m takeover bid.

**Report uncovers lies**

But Tiny Rowland refused to accept defeat, mounting a bitter campaign against the Al Fayeds which resulted in a Department of Trade inquiry.

The subsequent report, issued in 1990, concluded that the Al Fayeds had lied about their background and wealth.

The feud with Mr Rowland appeared to end in 1993, when the pair came together for the cameras in Harrods food hall.

But Mr Rowland later accused his business rival of breaking into a safety deposit box at the store. Without admitting responsibility, Mr Al Fayed settled the dispute with Mr Rowland's wife after his death.

It has been suggested that the feud contributed to Mr Al Fayed's being refused British citizenship the first time.

He viewed that refusal as an affront, saying: "Why won't they give me a passport? I own Harrods and employ thousands of people in this country."

Further attempts to gain British citizenship have also failed.

In 1999, his application for a UK passport was rejected by Home Secretary Jack Straw, and he failed to overturn this on appeal.

**Wealthy benefactor**

This is despite Mr Al Fayed having four British children by his second wife and paying millions in tax. He has also given millions to charities, such as the Great Ormond Street Hospital, and financed films, including Chariots of Fire.

After his first passport refusal, Mr Al Fayed revealed he had paid two Conservative ministers - Neil Hamilton and Tim Smith - to ask questions related to his interests, in the House of Commons. Both left the government in disgrace.

Mr Hamilton had wanted to clear his name of accusations that he had accepted envelopes stuffed with cash from Mr Al Fayed in exchange for asking parliamentary questions, but subsequently lost a libel case against the businessman.

Mr Al Fayed claimed another political scalp in Jonathan Aitken, the cabinet minister who resigned after the Harrods boss revealed he had been staying free at the Ritz in Paris at the same time as Saudi arms dealers.

Aitken's downfall began in April 1995 when he decided to sue for libel over a series of allegations made against him by the Guardian and World in Action, regarding his stay at the Ritz.

When, in 1997, it emerged Dodi had become a close friend of Diana, a new avenue appeared to be opening to Mr Al Fayed's acceptance by the British establishment.

But everything changed on 31 August when Dodi and the princess were killed while being driven and guarded by Mr Al Fayed's employees.

**Angry exchanges**

The high alcohol level in driver Henri Paul's blood may have embarrassed Mr Al Fayed, but he laid the blame elsewhere.

This emerged in the High Court libel trial brought by Mr Hamilton - which the former MP eventually lost - following comments the Harrods boss made on a Channel 4 programme in 1997.

In court, the Harrods owner accused the Duke of Edinburgh of masterminding a conspiracy to kill the Princess of Wales and his son.

The case saw highly personal accusations flying in both directions.

In 2003 he announced that he was to leave Britain for Switzerland "with a heavy heart" because of alleged persecution by the establishment, following his inability to obtain a British passport and trouble with the tax authorities.

However, he returned in 2005, and according to his website he "regards Britain as home".

In 2008 Mr Al Fayed achieved his long-standing wish to give evidence at the inquest into the death of Princess Diana and Dodi, saying he had been "fighting for 10 years".

During his evidence he made a number of claims, including that Diana, Dodi and Henri Paul were "murdered" in an act orchestrated by MI6 on the instructions of the Duke of Edinburgh - a claim dismissed by the coroner Lord Justice Scott Baker as having "not a shred of evidence" to support it.

This alleged plot also involved former Prime Minister Tony Blair, the CIA and Sir Michael Jay, at that time the British ambassador to France.

"I am a father who lost his son," he said to the coroner.

"I am fighting unbelievable forces. But with your power as a judge, you have to force MI6 to open their box and find the result."

Mr Al Fayed also said that Diana and Dodi told him one hour before the crash that the princess was pregnant, and that the couple would announce their engagement days later.

Story from BBC NEWS:  
http://news.bbc.co.uk/go/pr/fr/-/2/hi/uk\_news/7248639.stm  
  
Published: 2008/04/07 09:28:02 GMT  
  
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In 1992 correspondence evidences Sam Glazers( Bernard son & trustee) interest in the Canary Wharf  via Knight Frank & Rudley(1896). Canary founder-.Paul Reichmann. Canadian Brascan Corp.purchased Canary Wharf Group- 16 February 2004.( see brascancorp.com ).Brascan , real estate giant, financial services and power generation  has since 2003 increased Noranda share in Falconbridge Ltd.to 59,5%.Falconbridge International Ltd, with offices in Bridgetown, Barbados and Brussels , Belgium . Falconbridge is responsible for the general integrated business treatment( i.e. BCL smelter Botswana),Marketing i.e., Zug,Switzerland( Marc Rich- Glencore) .Noranda was established 31 Dec. 1998 and reports suggest there involvement at Kafue, Zambia- see attachment-  (  a Bechuanaland Mining and Exploration Plc asset-also BSA Northern Copper with interest in Congo ect.) .Brascan,a public co. holds approx. 40% of Noranda Inc. and major shareholder is EdperPartners Ltd. An analysis of Afriore ,subsidiary of African Lion provides the same synergy with exports to Glencore from large projects in Natal. Marc Rich  has  financial trade and interests in assets of First Quantum Minerals Ltd.,in Zambia and Zimbabwe beginning 1997 . First Quantum interests extend into Congo and subsidiary Anvil has its own pound of flesh including Ghana.Investec is to be found on the fiscal end First Quantum. SouthernEra in SA also has substantial Botswana interests with Afriore as does De beers and the takeover of Win spear.  These Diamond interests involve Consolidated Trillion Resources and Venturex in " Botswana Properties" such as Jwaneng East  and Orapa East .Interestingly Standard Bank Nominees has substantial interest in De Beers SA and De Beers Prospecting Botswana is it.( NB-STD. BANK NOMINEES and Cons. Gold Field & Crest Int. Securities) This trail through Africa leaves me with the impression the Administrators and Co. have fiscally managed the shadows and finally made there mark in London with Canary Warf. The development of mineral rights in Africa has brought forth partnerships that extend  globally. BHP Billiton is all over these Rights even if there was a period of safekeeping. I have spent the week reading hundreds of annual reports and the deeper the research the more transparent the exit. There is no reference in any Information brochure to any of the holding structures under review when the history of a mine is described. Also exemption to title disputes is a standard risk in a prospectus. But then it’s Africa! Take care, John

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| Oppenheimers' sale of Anglo stake lights a fire across sectors |
| By From Reuters  Johannesburg - Anglo American lit up local shares on Friday after the Oppenheimer family said they had sold a third of their stake in the diversified mining house, fuelling speculation of more stake sales.  The Top40 index added 0.58 percent to 21 706.77 points, while the all share index gained 0.57 percent to 23 819.21 points.  The 17 million shares sold to China Vision Resources came to 33 percent of the family's shareholding.  Anglo ended 1.98 percent up at R343.98, pushing the market higher.  Sappi leapt 6.01 percent to R111.10, with investors still keen on the share after the group said on Thursday it had narrowed its headline loss per share for the year to September.  Lonmin rose as much as 10 percent, and closed up 6.71 percent after a broker upgrade and fresh speculation that it may be the target of a takeover bid.  Impala Platinum rose 2.51 percent to R181.25, driven higher by the stronger price of platinum.   Gold Fields shares raced more than 3 percent after the company said the government had approved the conversion of its old licences to new mining rights. Gold Fields closed 1.8 percent higher at R130.20.   AngloGold Ashanti followed suit, rising 1.34 percent to R322.50.  Sasol slipped 2.32 percent to R253 as the price of oil fell towards $60 a barrel.  Financials like insurer Sanlam and industrial stocks such as Barloworld lagged the market as investors took profits in those sectors following a recent rally.  Sanlam lost 2.68 percent to R17.40, while Barloworld shed 2.24 percent.   Published on the web by Business Report on November 12, 2006.  © Business Report 2006. All rights reserved  **Lonmin converts SA platinum mining rights, announces expansion penTessa Kruger** '10-OCT-06 08:00'  **J**OHANNESBURG (Mineweb.com) -- Lonmin became the first of South Africa’s platinum producers to convert its old older mining rights for its Marikana operations in South Africa into new order mining rights Monday. The conversion gives the Group’s South African operating companies, Western Platinum and Eastern Platinum, the exclusive right to mine for platinum group and associated metals within its property boundaries for the next 30 years.   The company simultaneously announced investment in excess of US$1 billion in the country to expand its operations over the next three to five years. This will boost platinum production to at least 1.3 million ounces a year by 2010 from a forecast 1 million ounces and create about 4,000 jobs in various areas of its business. Output of the other pgms would rise pro rata with the platinum production.   Brad Mills, chief executive of Lonmin, said the conversion of the company’s mining rights removes uncertainty around the future of its operations and gives the company great confidence in its current and future capital investments in South Africa.   Lonmin achieved its mining rights conversion with social and labour plans for its mining areas, which include the development of people and housing schemes. Its conversion “model” was commended by Minister of Minerals and Energy, Buyelwa Sonjica, who said addressing social and labour aspects was very important, as it would prevent mining towns turning into ghost towns once reserves are depleted.  “Lonmin goes beyond the immediate mining area to empower people – this means there is life for them after the mine,” said Sonjica.   Mills said the company was also looking at a wide range of beneficiation issues with the department of minerals and energy, including the relocation of upstream and downstream activities and facilities to South Africa.   Advocate Sandile Nogxina, director-general of the mining department, said the department was continuously engaging with other platinum companies to ensure they do comply with requirements in the mining charter to convert mining rights.   Lonmin’s Marikana operations currently represent about 95% of Lonmin’s annual production. |

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| 1. **Lonmin** |
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| **SUMMARY OF PROPOSED INVESTMENT** |

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| This Summary of Proposed Investment is prepared and distributed to the public in advance of the IFC Board of Directors’ consideration of the proposed transaction. Its purpose is to enhance the transparency of IFC’s activities, and this document should not be construed as presuming the outcome of the Board decision. Board dates are estimates only. |

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| ecblank | **Project number** | 24803 |
| ecblank | **Company name** | Lonmin |
| ecblank | **Country** | South Africa |
| ecblank | **Sector** | Oil, Gas and Mining |
| ecblank | **Environmental category** | A |
| ecblank | **Date SPI disclosed** | October 12, 2006 |
| ecblank | **Projected board date** | December 14, 2006 |
| ecblank | **ecblank** | ecblank |
| ecblank | **Department** | Oil, Gas, Mining And Chemicals |
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| ecblank | **ecblank** | ecblank |
| ecblank | **Status** | Pending Signing |
| ecblank | **Previous Events** | Approved: December 19, 2006 |

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The financing will consist of a standby 10 year A loan of $100 million and an equity investment of $15-50 million. | |  |  | | --- | | Sponsor/Cost/Location |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **Project sponsor and major shareholders of project company** | | The project sponsor is Lonmin Plc, a publicly traded, London Stock Exchange listed company. Lonmin Plc has its origins in Lonrho, founded in 1909, which had extensive mining and other diverse operations across Africa. In recent years, these other businesses have been disposed of and the company has focused on Platinum Group Metals (PGMs). Its shares are widely held and its shareholders include a number of institutions. Shareholders currently holding 5% or more are: Prudential PLC, Threadneedle Associates, NWQ Investment, The Capital Group and Zurich Financial. | | **Total project cost and amount and nature of IFC's investment** | | The total project cost is estimated at $1.3 billion. IFC’s proposed investment will be comprised of $100 million of senior debt which will be activated through a standby facility and an initial equity investment of $15 million with an option for the IFC to invest up to $35 million of additional equity within one year of signing. Upon activation, the senior debt will carry a tenor of 10 years and a grace period of up to seven years. The company plans to meet the remainder of its funding requirements through internal cash generation and debt from other commercial banks. The new financing will help to fund the company’s expansion and community development plans. | | **Location of project and description of site** | | The centre of Lonmin’s operations is in the Marikana area, east of Rustenburg in South Africa’s North West Province. There are two interlinked operations (Western Platinum Ltd and Eastern Platinum Ltd), which include 13 major shafts, eight concentrators plus a smelter and Base Metals Refinery (BMR). Development of these mines started in 1971. In 2005, Lonmin acquired the much smaller Messina Platinum Mines Ltd Limpopo mine which is located about 300 km north of Johannesburg in the Limpopo Province. Lonmin also operate a Precious Metals Refinery (PMR) at Brakpan in the East Rand area. | |  |  | | --- | | Development Impact |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **Anticipated development impact of the project** | | - The Mining Industry in South Africa  In 2005 the mining industry generated 7% of South Africa’s GDP. The importance of the industry to overall GDP has decreased slightly over the last 3 years, largely due to the growth in the secondary and tertiary sectors and contraction in the gold-mining industry. However, if the gross value-added contribution of processed minerals (presently included in the manufacturing sector’s figures) were added to mining, along the extensive economic linkages with other sectors, the impact on national accounts would be significantly higher.  During 2004, the mining industry employed 2.9% of South Africa’s economically active population. As the majority of South Africa’s mining operations are based in the rural areas of the country, the mining industry has spawned an extensive and efficient physical infrastructure and has contributed greatly to the establishment of secondary industries. Recent legislation has tried to deepen the positive impacts of the mining industry on local communities and the national economy.  The South African Mineral Resource and Petroleum Bill was legislated in 2004 with the following objectives:   - to transfer custody of mineral rights from private holders to the Government;  - to implement mining license reforms; and - to develop social empowerment through changes in ownership of mining companies; and other measures.  As in other sectors, the legislation was aimed primarily at increasing participation of previously disadvantaged groups in the mining industry, both as shareholders and suppliers. This led to the creation of Black Economic Empowerment entities (BEEs), which are majority owned and managed by historically disadvantaged South Africans (HDSAs). The key element of this new charter was the requirement (beginning in 2004) for mining companies to sell 15% over 5 years to be further increased to 26% over 10 years to BEEs. In order to receive “new order” mining rights which reflect the company’s compliance with the new legislation, all mining companies are expected to have met the 15% ownership requirement and completed a detailed Social and Labour Plan (among other requirements) by 2009. Lonmin’s BEE partner is Incwala, which holds an 18% share in Lonmin’s two main South African subsidiaries. Lonmin, in turn, holds a 23% stake in Incwala. Lonmin is on track to achieve the 26% BEE ownership goal by 2014.   Lonmin was recently notified of the successful conversion of their old order mining rights to new order mining rights for its Marikana operations. Lonmin is the first major platinum company in South Africa to receive the new order mining licenses. The Company will work with the Department of Mines and Energy to set a timetable for the fulfillment of the undertakings in the Social and Labour Plan portion of their conversion application. Meeting these objectives will ensure that they are in compliance with the South Africa Mining Charter.   The project is expected to have the following development impacts through its positive impact on the sector in South Africa:  - Expansion of an internationally competitive mining operation:  Lonmin’s activities generate significant benefits to South Africa in terms of employment, linkages with suppliers and taxes and revenues paid to national government and royalties paid to local communities. In the latest fiscal year, for example, the company employed 25,000 people in South Africa, paid $313m in salaries and benefits, paid $80m to government and spent $361m for materials and services, with 37% of total procurement spend going to HDSA suppliers. Additionally, Lonmin pays royalties to the Bapo Ba Mogale tribe in the Marikana area as well as Traditional Authorities in Limpopo. The major part of its output of over 900,000 oz platinum was exported. It is expected that all of these benefits will increase as a result of the expansion program.   In addition, the government will receive indirectly payroll tax payments made by employees of Lonmin. Lonmin will disclose all material tax and royalty payments in its annual report and accounts as required by statutory reporting authorities.  - An Extensive Community and Local Economic Development Program:  A major component of Lonmin’s future plans is its community development activities. Lonmin currently has a robust community development framework in place comprising a newly invigorated development trust and a social and community based function within their corporate structure. Community development is a core component of Lonmin’s charter and corporate strategy. Lonmin hopes to grow these programs beyond their current capacity and will supplement their in-house expertise with IFC’s expertise in design and implementation. This project component is expected to have measurable positive impacts in the areas of HIV/AIDs prevention, Municipal Development, Gender equality and Local Economic Development (See also discussion of IFC Contribution).   - Skills Development:   Lonmin’s skills development and worker training is an integral part of its planned expansion program and Local Economic Development Program (LEDP) that will encourage and facilitate the greater engagement of local businesses and will address the skills shortage in South Africa’s labour force through increased functional and leadership training. The expansion project will result in enhanced mechanical and other skills and capability. The LEDP will impart business skills and education to the greater community and facilitate greater small and medium size business commercial engagement with Lonmin and others.  The key development indicators that are proposed to be monitored during the life of the IFC investment are:   - annual production of PGM ounces; - Lonmin’s financial performance; - successful implementation of community development programs based on objective measures of success (that will be developed with the company); and  - fiscal payments accruing to the both the Federal and Municipal governments. | | - Governance Context   South Africa’s first multi-racial democratic elections were held in 1994, shortly after the collapse of apartheid. Since that time, South Africa has worked to build a robust democratic government focused on transparency and inclusion. It has a strong civil society. It is perceived as one of the most transparent and progressive African countries and is ranked second among African countries on Transparency International’s Corruption Perception Index (CPI). South Africa has experienced an impressive acceleration of economic growth recently. Strong macroeconomic policy fundamentals supported by favorable export prices have underpinned good macro performance. A conservative fiscal policy and a credible, mature inflation targeting framework resulted in low inflation and interest rates, fueling domestic demand. South African growth accelerated in 2005 to 4.9%, its highest growth in 21 years, from 4.5% a year earlier, and about 3% in the 1990s.  South Africa continues to face major social challenges of unemployment, poverty, and problems with service delivery at the local level. Key challenges are:   - reducing unemployment and expanding opportunities for SMEs;  - fighting HIV/AIDS;  - improving the effectiveness of social transfers;  - closing the skills gap; - strengthening capacity for service delivery at the local level;  - accelerating land reform; and  - monitoring and evaluation.  On balance given the variety of development benefits expected to be delivered by the project and South Africa’s governance context, as evidenced by its recent record as well as a by a variety of strong governance indicators such as those of the World Bank Institute, IFC believes that this is a project it should support. | |  | | **IFC's expected development contribution** | | IFC has a strong role to play in assisting Lonmin in the expansion of its operations in a sustainable way that generates real benefits to its local communities and workforce. IFC’s commitment to Lonmin’s long term success, through its proposed provision of its standby facility and equity financing, will provide a sound basis for a partnership. IFC, through its international perspective and expertise, will help Lonmin in four key areas:   - business linkages that will aim to increase the company’s engagement with small local businesses;  - HIV/AIDS management where IFC will bring its wide experience of assisting corporations in the mining sector and elsewhere;  - integrating women into the workforce so as to ensure a broader and more equitable participation in Lonmin’s success; and  - its international expertise in local revenue management and capacity building to assist with tribal / municipal revenue management.   IFC PEP-Africa (Private Enterprise Partnership) Technical Assistance teams have completed a scoping exercise involving Lonmin, the local municipality, the principal traditional authority and other key stakeholders, and will work extensively with the company and its key local stakeholders to design and implement a comprehensive set of programs that can be a model for the South African mining industry).   - Business Linkages - Local Supplier Development/Demonstration Effect:   Under the objectives of the mining charter Lonmin is obliged to increase its Black Economic Empowerment procurement. At the same time Lonmin faces increasing expectations for job opportunities in its supply chain from the local communities. Responding to these pressures, Lonmin has undertaken significant efforts to engage in a comprehensive re-design of its supply-chain and is on an advanced path to implement a comprehensive and sustainable BEE supplier development program. IFC will bring its broad based international experience of supply chain and SME development to assist Lonmin’s efforts in this respect.  - Gender Mainstreaming:   In line with the requirements of the South African Mining Charter, Lonmin has a target of employing a 10% female work force by 2009. The current female workforce stands at 3.9% and Lonmin is committed to incremental increases in order to reach 10% by 2009. The development impact of the sustainable employment of women is considerable since 55% of Lonmin’s immediate community is female and poor. Providing stable income to women will have a significant multiplier effect on the well-being of families.  The Gender Entrepreneurship Markets (GEM) unit will also liaise with the other Technical Assistance units of the IFC to identify the impact of gender mainstreaming on their respective areas of activity.  - HIV/AIDS Risk Mitigation:   In a prevalence survey commissioned by Lonmin in 2003, it was estimated that approximately 25% of all permanent employees were HIV positive. AIDS is the largest cause of death at Lonmin with 126 deaths last year due to AIDS-related illnesses. Absenteeism due to HIV/AIDS complications is also suspected to be a significant issue, although the company does not currently have good data on these issues.  IFC Against AIDS proposes to assist Lonmin in the design and implementation of a holistic HIV/AIDS program both in the workplace and surrounding communities. The focus will be primarily on prevention interventions with an advisory role on how to improve the existing medical approach.   - Local Revenue Management:   There are currently three major stakeholders in the area around Lonmin’s operations that are charged with community development and that will receive revenues from Lonmin’s operations: the Bapo Ba Mogale community, the Madibeng Municipality, and Lonmin Plc. Each of these stakeholders has its own revenue stream and priorities. IFC will work with all stakeholders to develop a community led plan that develops capacity of the stakeholders to manage and account for revenues that they receive, enhances cooperation in the region, and assists the communities in creating the mechanisms that will allow them to successfully design, develop and implement successful community projects. | | **Environmental and social issues - Category A** | | The main driver for IFC involvement is an integrated TA package and supporting commercial investment in the form of corporate financing. Environmental, Health & Safety and Community issues, both positive and negative, have been assessed for the existing operations together with issues associated with Lonmin’s future operations. IFC’s commercial investment will be used for the development and expansion of the current Lonmin operations. This investment is expected to have beneficial results for the workforce and surrounding communities. However, the diverse and extensive nature of the investment program means that there are potential significant impacts.  Management of all these issues by Lonmin has been assessed as consistent with international good practice. In this context, IFC’s due diligence concluded that the community has been benefiting from the mining operations and that relationships are improving. Considerable material has already been publicly disclosed (see links within the Environmental and Social Review Summary) but in any large mining project such as this there are still inherent risks associated with many facets of the operation and for these reasons it is considered that 60 days consultation would be beneficial in further strengthening relationships.   The key environmental, social and occupational health & safety and community aspects and issues associated with this project are described in the ESRS. Application of IFC’s Environmental & Social Review Procedure to this suite of aspects and issues has resulted in this project being classified as Category A.  To view the environmental documents for this project, click here | |  |  | | --- | | Contacts |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | |  | | --- | | **For inquiries about the project, contact:** | | Alex Shorland-Ball, Vice President Investor Relations & Communications Lonmin Plc 4 Grosvenor Place London SW1X 7YL United Kingdom Telephone: +44(0)20 7201 6060 Fax: +44(0)20 72001 6150) | |  | | **For inquiries and comments about IFC, contact:** | | General IFC Inquiries IFC Corporate Relations 2121 Pennsylvania Avenue, NW Washington DC 20433 Telephone: 202-473-3800 Fax: 202-974-4384  E Mail: [Webmaster](http://www.ifc.org/ifcext/home.nsf/Content/WebFeedbackForm) | | | |

1. **London firm entrenches SA position**
2. Published: 7 Jun 06 - 0:00
3. AIM-listed Lonhro Africa is entrenching its position in South African commodities such as diamonds, uranium and molybdenum.  
     
   In its interim results for the six months to end-March it said that one of the companies in which it has an interest, Brinkley Mining, was admitted to the London Stock Exchange's Alternative Investment market on Monday.  
     
   In the six months under review, Lonrho Africa made its first investment in line with the company's new growth strategy, which was endorsed by shareholders on February 24.  
     
   The strategy will see the company reestablishing a significant presence on the African Continent focusing on the natural resources, infrastructure, leisure and agribusiness sectors.  
     
   Since the end of March, the company has acquired an investment of 8,2% in Brinkley Mining, which has significant Uranium and Molybdenum prospects in South Africa.  
     
   In addition, it made an acquisition of a 17% stake in Nare Diamonds, which has since recovered a rare 235-carat diamond from its Schmidtsdrift diamond mine in South Africa.  
     
   On March 14, it was announced that the company, which historically has had interests other than mining, had agreed to invest ?5-million in Brinkley Mining, which has uranium and molybdenum prospects in the Karoo region of South Africa.  
     
   “This was completed in May 2006. Brinkley Mining raised further finance prior to its initial public offering resulting in a reduction in our holding from 10% to 8,2%.”  
     
   On April 11, Lonhro announced its second acquisition under its new investment strategy, being the acquisition of 14,44-million shares in Nare Diamonds, which has five diamond projects in South Africa.  
     
   “This is again part of a pre-IPO funding exercise and represents a 17% holding at a cost of ?1,5 million.  
     
   CEO David Lenigas, who was appointed in December 2005, said: “When our investment was announced I said that this would provide Lonrho Africa with exposure to the lucrative diamond industry and offer the potential of an excellent return to our shareholders.  
     
   “I had, of course, not anticipated that within ten days of our making this investment Nare Diamonds would find a 235-carat diamond that was subsequently sold for $2,4-million.  
     
   At present, Nare Diamonds is seeking an admission to AIM.  
     
   Lenigas, also joint executive chairperson, added: “I am pleased to report considerable progress in our drive to position Lonrho Africa as a significant player once again on the African Continent.  
     
   “The newly adopted investment strategy focuses on the natural resources, infrastructure, leisure and agribusiness sectors. It has already delivered three investments in mining and infrastructure, all of which offer the potential of excellent returns to our shareholders.  
     
   “These investments are illustrative of the exciting opportunities available in Africa, which, as a whole, is gaining renewed international investor interest.”  
     
   The company is in the process of re-establishing a significant presence on the African Continent.  
     
   The new investment and acquisition strategy, adopted following the appointment of Lenigas, will focus on the natural resources, infrastructure, leisure and agribusiness sectors.
4. Coupon No.: MW0087615

Published: 14 Jul 06 - 0:00

Progress to position diamond miner Lonrho Africa once again on the African continent is driven by a new investment strategy Lonrho Africa follows, focusing on the natural resources, infrastructure, leisure and agribusiness sectors, says Lonrho Africa joint executive chairman and CE, David Lenigas.  
  
The company says it is retracing its footsteps to the days when it had several interests in Africa, ranging from game reserves and hotels to vehicle dealerships, mines, property and land rights.  
  
This marks a shift from a strategy of disposing of its assets in Africa. Recent disposals include Lonrho Hotels Kenya and agricultural land, in Kenya.  
  
These investments are illustrative of the exciting opportunities available in Africa which, as a whole, is gaining renewed international investor interest.  
  
Lonrho Africa has considerable experience in a wide range of African countries and, recently, the company announced investments in Brinkley Mining, Nare Diamonds and Luba Freeport in Equatorial Guinea. Lonrho Africa invested ?5-million in Brinkley Mining, which has significant uranium and molybdenum prospects in the Karoo region of South Africa. Brinkley Mining raised further finance resulting in a reduction in the company’s holding from 10% to 8,2%.  
  
Lonrho Africa’s second acquisition was to obtain 44-million shares in Nare Diamonds, which has five diamond projects in South Africa. This represents a 17% holding at a cost of ?1,5-million. Nare Diamonds recently found a 235-ct diamond that was sold for $2,4-million. The company also announced the acquisition of 63% of Luba Freeport, located in Equatorial Guinea, for a cash consideration of $2-million. As part of the acquisition, Lonrho Africa also has unspecified secured debt of approximately $11,3-million.  
  
Lonrho Africa has taken control of Luba Freeport, which is a major step in Lonrho’s involvement in infrastructure projects in Africa. The port is a logistics centre for the burgeoning oil and gas industries in the Gulf of Guinea and services major oil companies in the region. Lonrho Africa agreed to maintain the overall development programme for the port facilities.  
  
Lenigas, who took up the reins at the company last year, says that it is Lonrho’s objective to take the company back to its roots by “re-establishing a significant presence on the African continent, focusing on natural resources, infrastructure, leisure and agribusiness”.  
  
“These investments are illustrative of the exciting opportunities available in Africa, which is gaining renewed international investor interest,” he says.

By: [System Author](http://www.engineeringnews.co.za/author.php?u_id=1)

Published: 14 Aug 06 - 0:00

Africa-focused mining and logistics group Lonrho Africa has raised ?12,84-million through the placing of 45 860 628 new ordinary shares of 1 pence each at 28 pence a placing share.  
  
The shares represent about 23% of the company’s issued share capital and application will be made for admission to trading on Aim.  
  
Following completion, the total share placing will be 203 432 716 and will enable Lonrho Africa to maintain a balance of funds for investments in Africa in line with its new strategy of re-establishing a significant presence on the African continent and also in support of Lonrho Africa’s 63% subsidiary, Luba Freeport project financing.  
  
The company recently announced investments in Brinkley Mining, Nare Diamonds and Luba Freeport, in Equatorial Guinea.  
  
Luba’s expansion plans will increase the operational capacity of the Freeport and will provide improved services, facilities and logistics to all existing and future clients.  
  
The port is being developed to service the growing needs of the burgeoning oil industry in both Equatorial Guinea and in the surrounding Gulf of Guinea.

Edited by: [System Author](http://www.engineeringnews.co.za/author.php?u_id=1)

Coupon No.: EN0091734

RNS Number:7288J

Lonmin PLC

29 September 2006

29 SEPTEMBER 2006

Lonmin Plc has today been notified in accordance with Sections 198-208 of the Companies Act 1985 by Lansdowne Partners Limited Partnership, on behalf of client funds that it manages, that as at 27 September 2006 their interest in the Company's share capital has increased to 5,727,592 ordinary shares of US$1 each representing 4.01% of Lonmin's issued share capital.

**Company announcement**

**DISCLOSABLE INTERESTS**

Zug, 29 September 2006

Xstrata plc ("Xstrata") announces that it was notified on 28 September 2006 by Credit Suisse Group (“CSG”) of a change in the interests of CSG, Credit Suisse First Boston Equities Limited ("CSFB Equities") and Credit Suisse Securities (Europe) Limited (“CSSEL”) in Xstrata's ordinary shares (the “Shares”).  The notification stated that CSFB Equities and CSSEL are party to agreements (together the “Agreement”) with Glencore International AG (“Glencore”) relating to the acquisition of interests in the Shares.  The notification also stated that CSG had an interest in 266,795,901 Shares (37.71%) of which CSFB Equities, CSSEL and Glencore in aggregate were jointly interested in 254,750,351 Shares (36.01%).  The notification stated that CSFB Equities held 0 Shares and was interested in254,750,351 Shares (36.01%) by virtue of the Agreement and that CSSEL held 153,709,951 Shares (21.73%) (2,137,541) of which were in the course of settlement) and was interested in 101,040,400 Shares (14.28%) by virtue of the Agreement.  The notification stated further that CSSEL’s interests in 900 Shares were interests of the type as is mentioned in section 208(5) of the Companies Act 1985, as amended (“Section 208(5)”) by virtue of the right to redelivery of equivalent securities under stock lending arrangements.  According to the notification, CSG’s interests in an additional 10,000,000 Shares were interests of the type as is mentioned in Section 208(5) by virtue of the right to redelivery of equivalent securities under stock lending arrangements.

A notification received from Glencore on 28 September 2006 stated that Glencore is a party to the Agreement with CSFB Equities and CSSEL and that Glencore, CSFB Equities and CSSEL in aggregate were jointly interested in a total of 254,750,351 Shares (36.01%). The notification stated that Glencore was interested in 153,709.951 Shares (21.73%) by virtue of the Agreement.  The notification stated further that, so far as was known to Glencore at the date of its notification, Glencore’s interests in 900 Shares were interests as are mentioned in Section 208(5).

707,362,787 Shares are currently in issue.

END

Lonmin PLC - New Order Mining Rights

RNS Number:1161K

Lonmin PLC

09 October 2006

Lonmin converts its Marikana Mining Licences

Lonmin is pleased to announce that its South African operating companies, Western Platinum Limited ('Western Platinum') and Eastern Platinum Limited ('Eastern Platinum'), have received notification from the Director General of the Department of Minerals and Energy ('DME') of the successful conversion of their old order mining rights into new order mining rights in respect of the Group's Marikana operations. These rights entitle Western Platinum and Eastern Platinum to the exclusive right to mine for Platinum Group Metals and associated metals within the designated property boundaries for the next 30 years with a right to apply for renewal thereafter for up to a further 30 years. The Group's Marikana operations currently represent around 95% of Lonmin's annual production.

Western Platinum and Eastern Platinum have each committed to certain undertakings within their Social and Labour Plan portions of their conversion applications which will bring these companies into full compliance with the South African Mining Charter within agreed time frames. The DME has confirmed that each of Western Platinum and Eastern Platinum are empowered to a level of 18% BEE equity ownership by virtue of Incwala Resources (Pty) Limited's ownership in of these companies.

Commenting on the conversion, Lonmin Chief Executive, Brad Mills said: 'I am extremely pleased that we have received our new order mining rights for our Marikana operations. As a large direct foreign investor, the conversion of our mining rights removes a fundamental uncertainty around the future of our operations and gives us great confidence in our current and future capital commitments to South Africa.

We are pleased to accept the challenges of transforming our business to meet the requirements of the South African Mining Charter and this vote of confidence by the South African Government in our progress to date is very welcome.

I would like to thank our colleagues at Incwala Resources who have worked in close partnership with us to ensure a successful conclusion to this process.

Their advice, input and help in facilitating our application has been invaluable. I would also like to thank the DME and its entire staff in both the Klerksdorp and Pretoria offices for their help and assistance in managing this complex dialogue in a constructive and professional way.

We are committed to working with the DME to satisfy the undertakings made in our Social and Labour Plan achieving Lonmin's objectives of transformation and empowerment which will provide a vital contribution to the ongoing transformational efforts of the South African Government for South Africa and its people.'

Enquiries:

Alex Shorland-Ball +44 (0)207 201 6060

Vice President,

Investor Relations & Communications

Lonmin will be hosting a newswire call at 7.30 am UK time (8.30 am SA time).

Access number +44 (0)20 8609 0205, UK Freephone Number 0800 358 2705, South African Freephone Number 0800 999 539. Pin code: 185310£

Lonmin will be hosting a press conference with the Department of Minerals & Energy and Incwala Resources at 15.30 pm South African time (14.30 pm UK time) at the Sandton Hilton, 138 Rivonia Road, Sandton, Johannesburg. International press can dial into this conference on the following numbers: UK: 0800 917 7042,

US: 1 866 752 6302 (press \* 0 for the operator) and other countries +27 11 535 3600 (alternative number).

This information is provided by RNS

The company news service from the London Stock Exchange

END

MSCFSMFMMSMSEES

By: [Nelendhre Moodley](http://www.engineeringnews.co.za/author.php?u_id=111)

Published: 11 Oct 06 - 0:00

Africa-focused mining and logistics group Lonrho Africa has acquired 49% of the issued share capital of Five Forty Aviation for $1,5-million.  
  
Fly540, a recently established low-cost airline based in Nairobi, Kenya, has been created to meet the growing demand for alternative domestic and regional air travel within Africa.  
  
Lonrho has been granted board representation with David Lenigas elected chairperson.  
  
Fly540 Kenya is seen as an ideal base for the new airline as the country is a popular tourist destination with a thriving domestic air travel market.  
  
The airliner plans to start operations in Kenya within two months, with the inaugural route being the busy Nairobi –Mombasa connection, which will be followed by regular services to Malindi and Kisumu.  
  
With the aim of transforming the group into a transcontinental carrier, Fly540 intends launching its first international services into the East African region with a minimum of four new destinations next year. A further four routes are planned for 2008.  
  
The airline will initially deploy a fleet of two modern turbo prop aircraft and two more in 2007.  
  
Lenigas reported that business in Africa was currently severely hampered by the lack of short haul flights between East and West and strongly believed that Fly540 represented an excellent investment opportunity.  
  
Fly540 already has the necessary staff and facilities in place to launch the airline. Offices and check-in facilities are established at Nairobi domestic and international terminals as well as at Mombasa Airport.

Edited by: [Nelendhre Moodley](http://www.engineeringnews.co.za/author.php?u_id=111)

Coupon No.: EN0095485

Coupon No.: EN0088798

Lonmin PLC - Holding(s) in Company

RNS Number:4860L

Lonmin PLC

02 November 2006

2 NOVEMBER 2006

In accordance with Section 198-202 of the UK Companies Act 1985, Lonmin Plc was notified on 1 November 2006 by Credit Suisse Securities (Europe) Limited that specified companies within the Credit Suisse group have a notifiable interest in

4,321,199 ordinary shares of US$1 each of the Company representing 3.00% of the issued share capital.

End

This information is provided by RNS

The company news service from the London Stock Exchange

END

HOLUUSNRNORARAA

**FORM 51-102F3 - MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

AfriOre Limited c/o Tau Capital Corp. Suite 610, 110 Sheppard Avenue East Toronto, Ontario M2N 6Y8

2. **Date of Material Change** November 14, 2006.

3. **News Release**

The news release attached hereto as Schedule "A" announcing the material change described herein was released through Canada News Wire, Canadian Disclosure Network on November 14, 2006.

4. **Summary of Material Change** The material change is described in the Company's press release attached hereto as

Schedule "A", which press release is incorporated herein. 5. **Full Description of Material Change**

No information other than that provided in Item 4 above is presently available. 6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable. 7. **Omitted Information**

Not Applicable. 8. **Executive Officer**

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change in this report.

Sue Myburgh, Chief Financial Officer Telephone number +27 11 803 5909

9. **Date of Report** November 16, 2006.Schedule "A"

**AfriOre Announces an All-Cash Take-Over Bid by Lonmin to Acquire AfriOre**

**ROAD TOWN, British Virgin Islands (November 14, 2006)** AfriOre Limited (“AfriOre” or the “Company”) (TSX/AIM:AFO) is pleased to announce that it has entered into a binding agreement (the “Agreement”) whereby Lonmin Plc (“Lonmin”) will acquire AfriOre by means of a cash offer to shareholders at CDN$8.75 (approximately US$7.74 or GBP£4.07) per AfriOre share. The transaction will combine Lonmin’s extensive operational experience in platinum mining, smelting and refining with AfriOre’s 74% interest in the Akanani Platinum Project (“Akanani”).

The transaction has been approved unanimously by the boards of directors of Lonmin and AfriOre. Under the terms of the Agreement, AfriOre’s directors have undertaken to recommend the transaction to its shareholders, which is to be structured as a take-over bid for all of the outstanding common shares of AfriOre, including shares issuable pursuant to the exercise of options and other convertible securities. AfriOre’s common shareholders will receive CDN$8.75 for each issued share of AfriOre, which represents a premium of 14.3% based on the 30 day volume-weighted average trading price of AfriOre’s shares on the TSX. The Agreement is subject to certain conditions, including completion of the definitive agreement, the directors and officers of AfriOre having entered into lock-up agreements with Lonmin under which they agree to tender an aggregate of at least 1,500,000 shares of AfriOre to the bid, satisfactory technical and legal due diligence by Lonmin and the receipt of all regulatory approvals. AfriOre has received an opinion from its financial advisor, Toronto- based Westwind Partners Inc., that the consideration offered by Lonmin is fair from a financial point of view to the shareholders of AfriOre.

Lonmin will be required to deliver a formal take-over bid circular and commence the formal offer within 15 business days after the execution of the definitive agreement.

Pursuant to the Agreement from the date of this announcement until the earlier of the date of execution of the definitive agreement and December 22, 2006, (the “Interim Period”), AfriOre has agreed, inter alia, not to issue any shares or other securities (save for shares issuable upon exercise of any outstanding options as at the date hereof) or to grant any new options. AfriOre has also agreed, during the Interim Period, to customary standstill undertakings not to solicit or invite alternative bids or other acquisition proposals. Such undertakings, however, would not prevent the board of directors of AfriOre from discharging their fiduciary duties to consider any unsolicited alternative higher offers. AfriOre has agreed to pay Lonmin a break fee of CDN$15 million if the Lonmin transaction does not proceed in certain circumstances.

Each AfriOre director who holds shares or options in AfriOre, together with other shareholders representing in aggregate 6.4% of the outstanding common shares of AfriOre on a fully diluted basis, have indicated their intentions to enter into lock-up agreements with

TSX/AIM:AFO

Lonmin and to tender their shares to the bid, subject to limited exemptions, including where a superior offer is made by a third party.

Warren Newfield, President and CEO of AfriOre, said ” We are pleased to have received the offer from Lonmin, which the board of AfriOre will recommend to shareholders to accept. We believe that this represents the optimum route to maximize value for AfriOre shareholders and other stakeholders, and to ensure steady progress towards mine development at Akanani. Akanani is a large and attractive platinum project, which will benefit significantly from Lonmin’s extensive experience and skills base in the platinum industry.”

Full details of the offer will be included in the formal offer and take-over circular to be filed with the regulatory authorities and mailed to AfriOre shareholders in accordance with applicable securities laws. The offer is expected to remain open for at least 35 days following the commencement of the offer and will be subject to certain conditions relating to receipt of requisite regulatory approvals, the absence of any material changes and acceptance of the offer by AfriOre shareholders owning not less than 662⁄3% of the AfriOre common shares on a fully-diluted basis. AfriOre will apply to delist from the AIM and TSX with effect from completion of the offer.

**About Lonmin Plc**

Lonmin is the third largest platinum producer in the world. Domiciled in the UK, the Company is listed on both the London and Johannesburg Stock Exchanges, capitalised at US$8 billion and is a constituent of the FTSE 100. In the year to September 30 2006, Lonmin’s South African operations produced 947,795 ounces of platinum and 1,807,044 ounces of total platinum group metals. On October 9, 2006, Lonmin became the first platinum major to convert its old order mining rights into new order mining rights for the Group’s Marikana operations, ensuring the viable future of these operations which currently constitute around 95% of Lonmin’s annual production. Lonmin is advised by BMO Capital Markets.

**About AfriOre Limited**

AfriOre is listed on both the Toronto Stock Exchange and the London Stock Exchange’s Alternative Investment Market. The Company is focused on its 74%-owned, 4,095 ha Akanani Platinum Project, located on the Northern Limb of South Africa’s Bushveld Complex. AfriOre’s Exploration and Management Team has extensive experience in platinum projects in South Africa, where the Company maintains aggressive exploration and acquisition programs. AfriOre’s Management has a successful history of creating shareholder value through the exploration and advancement of projects.

AfriOre has a treasury of approximately CDN$ 24.1M. The Company has 51,089,721 shares outstanding and 57,058,401 shares fully diluted. For additional information on AfriOre visit the Company’s website at www.afriore.com.

AfriOre Limited Contact:

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Lonmin Plc Contact:

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**DISCLOSABLE INTERESTS: Glencore International and CSFB joint interest**

Zug, 1 December 2006

Xstrata plc ("Xstrata") announces that it was notified on 30 November 2006 by Credit Suisse Group (“CSG”) of a change in the interests of CSG, Credit Suisse First Boston Equities Limited ("CSFB Equities") and Credit Suisse Securities (Europe) Limited (“CSSEL”) in Xstrata's ordinary shares (the “Shares”).  The notification stated that CSFB Equities and CSSEL are party to agreements (together the “Agreement”) with Glencore International AG (“Glencore”) relating to the acquisition of interests in the Shares.  The notification also stated that CSG had an interest in 358,609,573 Shares (38.02%) of which CSFB Equities, CSSEL and Glencore in aggregate were jointly interested in 344,817,043 Shares (36.56%).  The notification stated that CSFB Equities held 0 Shares and was interested in 344,817,043 Shares (36.56%) by virtue of the Agreement and that CSSEL held 159,576,310 Shares (16.91%) (7,974,514) of which were in the course of settlement) and was interested in 185,240,733 Shares (19.64%) by virtue of the Agreement.  The notification stated further that CSSEL’s interests in 41,196 Shares were interests of the type as is mentioned in section 208(5) of the Companies Act 1985, as amended (“Section 208(5)”) by virtue of the right to redelivery of equivalent securities under stock lending arrangements.  According to the notification, CSG’s interests in an additional 13,004,786 Shares were interests of the type as is mentioned in Section 208(5) by virtue of the right to redelivery of equivalent securities under stock lending arrangements.

A notification received from Glencore on 30 November 2006 stated that Glencore is a party to the Agreement with CSFB Equities and CSSEL and that Glencore, CSFB Equities and CSSEL in aggregate were jointly interested in a total of 344,817,043 Shares (36.56%). The notification stated that Glencore was interested in 344,817,043 Shares (36.56%) by virtue of the Agreement.  The notification stated further that, so far as was known to Glencore at the date of its notification, Glencore’s interests in 41,196 Shares were interests as are mentioned in Section 208(5).

As of 30 November, 943,150,383 Shares were in issue.

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## Lonmin PLC - Acquisition of AfriOre

RNS Number:4250R

Lonmin PLC

19 February 2007

Lonmin Plc Becomes Sole Shareholder of AfriOre Limited

Lonmin Plc ('Lonmin') today announces that it has become the sole shareholder

of AfriOre Limited ('AfriOre') following the completion of compulsory redemption

proceedings in accordance with the laws of the British Virgin Islands.

As described in a notice sent to shareholders of AfriOre on 9 February 2007,

AfriOre redeemed all of its issued and outstanding shares that were not held by

Lonmin for an amount equal to C$8.75 per share. AfriOre has today sent a further

notice to those former shareholders who have had their shares in the capital of

AfriOre redeemed. This notice provides further information for former

shareholders of AfriOre seeking to receive the redemption price, which is being

held by CIBC Mellon Trust Company as agent for AfriOre. Any questions in this

regard should be directed to CIBC Mellon Trust Company at +1-416-643-5500 or by

e-mail at inquiries@cibcmellon.com.

In connection with the redemption, the shares of AfriOre were today delisted

from the Toronto Stock Exchange. As previously announced, AfriOre has also

requested the cancellation of its listing on the Alternative Investment Market

of the London Stock Exchange, which is expected to be effective on 28 February

2007.

Enquiries:

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Vice President, Investor Relations & Communications

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| Lonmin, IFC provide $150m in push to realise big 'San Francisco' ambition |
| By: Martin Creamer  Published: 23 Mar 07 - 14:59 |
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| Canadian **Chris Thompson's** stint as Gold Fields CEO left South Africa a legacy of "golden" roses - long-stemmed, big-headed export-quality flowers, grown with the help of water from the mines he once managed, and aimed at sustaining the local economy of the Carletonville area when the gold mines close in 50 years.  Now American **Brad Mills** has arrived on the South African scene with a vision of realising a far greater sustainable-development dream, this time using "today's gold" - lucrative platinum.  The Lonmin CEO confesses to having the almighty vision of leaving a "San Francisco"-type legacy around his rich, long-life, lowest-cost platinum mines when the close in 50 years, similar to that left in the US 100 years ago by the great Californian gold rush.  In order to give practical effect to his seemingly grandiose vision, the fast-moving, innovative and impressive Mills has ingeniously enlisted the full support of World Bank's International Finance Corporation (IFC), which is as keen as mustard to help him realise his black economic empowerment (BEE) strategies and his staunch social-upliftment ambitions.  The world's third-largest platinum miner and the globally-active IFC last week made $100-million immediately available to Lonmin's BEE platinum partners in a "unique" facilitation that also puts a potential $50-million into the development of the 350 000 people around Lonmin's platinum mines.  The $100-milion is specifically for BEE partnership in economic projects and the first $15-million from the IFC's purchase of $50-million worth of Lonmin shares will go directly into community development.  Mills says the important purpose of the deal is to have capital readily available for the BEE enterprises that partner Lonmin in its many new platinum projects.  These asset-based BEE transactions will be over-and-above the BEE equity that Lonmin has already with the empowered South African company Incwala.  The $100-million, says Mills, will allow projects to move forward free of the usual "tortuous" process of BEE capital raising and in the wings will be an enthusiastic IFC setting out to build long-term economic relationships with an initial 20 BEE enterprises.  "We are very excited about this," IFC's elated Zimbabwe-born, but formerly Washington-based **Merunisha Ahmid** tells Mining Weekly.  The transaction is the IFC's biggest ever in Sub-Saharan Africa in the oil, gas and mining area and the first that has been approached in "this integrated value-adding manner".  IFC mining director Rachad Kaldany says that it is the "non-financial portion" that holds the potential to make this IFC's best-ever transaction, in which "far more than just money" is on offer.  Mills's vision is to create "thriving comfortably-middle-class communities", whose well-educated children will have "good well-paying jobs" and who will have a future that "outlives" Lonmin's long-life mines in the North West and Limpopo provinces.  Mills says that when the mines finally run out of ore and close in 50 years, Lonmin wants the community to have "fond nostalgic memories" of those mines, but "no real adverse impact" from their closure.  "The example in my head is always San Francisco," he says - a thriving city built out of the Californian gold rush of 100 years ago and which today has beautiful institutions of higher learning and tremendous economic development.  Mills says he has a vision of "what mining should be developing in South Africa".  "It's a big vision, which is where I'm at," he says.  He says that it is Lonmin's intention to use 100% of the IFC facility for BEE partner facilitation at its upcoming projects at Pandora, Limpopo Phase Two, Akanani and elsewhere.  Should the $100-million be used up, Kaldany says there is no reason why the loan cannot be topped up.  "It's not capped, and we'll consider more financing if and when needed," he says.  Already under way is a $5,9-million joint technical assistance programme, supplementing Lonmin's own community-development programme that began last year, Lonmin platinum operations president Alistair Ross tells Mining Weekly.  Former single-sex hostels are being converted into family units and 5 000 houses will be built in the next five years, 600 of them this year, at a cost of R700-million, Ross says.  Forty percent of the value of that building work, from material and services supply to construction and ongoing maintenance, will be awarded to local communities, says Ross.  The important maintenance aspect of the programme represents the sustainability of the development programme.  Ahmid says that the advisory team's eight-month scoping study began with intensive consultation with " the people on the ground".  "We are now hoping to deliver on their expectations," she says, adding that a "very advanced" community consultation programme is being implemented.  In reference to the first tranche of IFC's take-up of $50-million worth of Lonmin equity at a 5% discount, Mills says that that $15-million will add more community-development projects to an already-long Lonmin list, agreed last year with the South African government.  Ross adds that the communities should see training programmes for suppliers "very soon" as well as the creation of additional jobs.  Mills says "substantial changes" to the Lonmin culture continue to be made in the areas of safety, operational excellence and innovation.  "We are committed to completely modernising our new deep-level shafts," he reiterates, the new-generation mines being mechanised and the people around the mines becoming healthier.  "We have embarked on a systematic programme of engagement with these communities, local and regional government and the unions to ensure a sustainable outcome," he says, the IFC simultaneously building on Lonmin's core commitment to long-term sustainability.  The Lonmin-IFC partnership has three parts:  \* a $100-million stand-by IFC debt facility, which Lonmin can use to facilitate BEE participation in its projects in South Africa, this "unique" financing providing ready funding to BEE partners as the company continues to empower its South African properties;  \* IFC exercising its $50-million investment in Lonmin in tranches of $10-million over two years and receiving shares at a discount of 5% to the then prevailing market price; and  \* Lonmin being allowed to use IFC's "considerable" resources and skills to enhance its existing programmes in the area of BEE supplier development, gender mainstreaming, HIV-Aids prevention and community development, supported by a $5,9-million technical assistance and advisory services programme.  "This partnership with the IFC is ground breaking and provides considerable development both for BEE and community development," says Mills.  Kaldany notes that Lonmin had been making strides in "changing the way the mining business works".  He says that the Lonmin-IFC signing marks an important milestone in the "changing" mining industry-community relationship in South Africa.  He says that Lonmin's Western Platinum mine and its related programmes are an important factor in the daily lives of the greater Lonmin near-mine community, which numbers 350 000 people.  Mills says that much work has been done to identify community projects ranging from electrification to sewage treatment and water supply. He says that a long list of needs has been prioritised with the ten different communities involved, each offering differing agendas.  Kaldany says that the Lonmin-IFC transaction opens up business opportunities and helps communities to lead healthier lives.  He says that the IFC goal is to demonstrate the effects of sustainable development across Africa and globally.  "What we offer is therefore ‘money-plus'," he says.  IFC will provide advisory services in four important areas and draw on its global expertise to contribute stronger developmental impact for Lonmin's mining operations.  Firstly, IFC will help to provide expertise in business practices to local BEE firms to enable them to become suppliers and providers of services to the mines and other firms. "We expect that our programmes will increase BEE and SME revenues by $5-million and help to create 20 new BEE entrants.  "It is hoped that 5 000 jobs will be created by supporting suppliers, for instance in the conversion of hostels to housing, and in the transport of ore," Kaldany says.  Secondly, IFC would support Lonmin's HIV-Aids programmes by drawing on its experience elsewhere, against specific agreed targets. Within two years it was aiming to ensure that 40% of employees had been tested.  Thirdly, IFC will contribute to Lonmin's effort to integrate women into its workforce to ensure broader, more equitable participation. Within two years, a common goal is to increase the sustainable jobs being held by women from 4% to 10%.  Fourthly, IFC will provide training, capacity-building, planning and project assistance to local government authorities to make optimum use of the revenue share that they rightfully receive from the mining operations.  "Our experience has shown time and again across the world that no commercial operation can be successful if it ignores the welfare of its workers and neighbours," Kaldany says.  On why Lonmin did not seek finance from commercial banks, Mills says that IFC financing is different in that it is long term, a ten-year facility with a grace period of up to seven years, and readily available to remove the stress from BEE partner participation. Mills refused to divulge details of the terms when pressed, however.  On whether the IFC offering to Lonmin is also available to other platinum-mining companies, Kaldany says that IFC has spoken to other role players and is open to replicating the Lonmin model with other companies.  He emphasises, however that IFC appreciates Lonmin's own progress and feels it can learn from Lonmin, which in turn can also benefit from IFC's experience in other countries. "There is a very good fit, but we are open to working with others," he says.  Also in the North West provincial cluster is the world's largest platinum company, Anglo Platinum, the world's second-largest platinum company, Impala Platinum, and the world's biggest chrome miner, Xstrata plc. Ahmid would like to see all roleplayers eventually contributing in unison to enterprise development and community upliftment.  The recent innovative and high-profile initiatives London- and Johannesburg-listed Lonmin has put it at the forefront of platinum-company involvement with local communities, and IFC has become a staunch supporter of sustainable private-sector companies helping people to escape poverty.  IFC has committed more than $56-billion in funding for private-sector investments and has mobilised an additional $25-billion in syndications for 3 531 companies in 140 developing countries.  In the 12 months to September 2006, Lonmin produced more than a million ounces of platinum in concentrate and sold 950 000 ounces of platinum metal.  It is the first platinum major to convert its old-order South African mining rights into new-order mining rights at its Marikana operations. "We are building a company with double-digit annual production growth and we expect to achieve much of this growth through the development of our operations and projects in South Africa," says Mills.  As the smallest of the three platinum majors, Lonmin has ironically won public praise from South Africa's demanding Department of Minerals and Energy, Mills having spent a night in the company's mine hostels before putting out tenders for their conversion to family accommodation. He chose a shebeen as the venue for reaching agreement with labour and brought in Archbishop Desmond Tutu to help with social upliftment.  Lonmin has invested heavily in near-mine education facilities and told miners the mining model is changing to mechanisation, which will ultimately mean fewer better-educated workers earning far more pay.  Last month Lonmin took ownership of the prized Akanani platinum prospect relinquished by Anglo Platinum. |
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| NEWS RELEASE  XSTRATA ANNOUNCES FRIENDLY C$18.50 PER SHARE CASH OFFER FOR LIONORE  Highlights: • Cash Offer of C$18.50 per share • Premium of 16.5% to the 30-day volume weighted average price • Unanimously recommended by LionOre Board of Directors • Irrevocable lock-up agreements from shareholders representing approximately  19% of the outstanding LionOre shares • Represents a cash premium at a time of record high nickel prices • Consolidates Xstrata Nickel’s position as a top-tier nickel producer with a global  reach • Creates value for Xstrata Nickel through vertical integration and combination  of complementary businesses  Toronto and Zug, March 26 2007  Xstrata plc (LSE: XTA.L, ZSE: XTA.S) ("Xstrata") and LionOre Mining International Ltd. (TSX/ASX: LIM, LSE: LOR, BSE:) ("LionOre") announced today that they have entered into a support agreement for an all-cash offer to acquire all of the issued and outstanding shares of LionOre by way of a friendly take-over bid (the "Offer"). The Offer is for C$18.50 per share, valuing the transaction at approximately C$4.6 billion (US$4.0 billion). The Offer represents a 5.8% premium over the closing price of C$17.49 per LionOre share on the Toronto Stock Exchange (the “TSX”) on March 23, 2007 and a 16.5% premium over the volume weighted average price of the LionOre shares over the last 30 trading days on the TSX.  The support agreement between Xstrata and LionOre provides for, among other things, a non-solicitation covenant on the part of LionOre, subject to customary "fiduciary out" provisions that entitle LionOre to consider and accept a superior proposal, a right in favour of Xstrata to match any superior proposal and the payment to Xstrata of a termination payment of approximately C$130 million, if the acquisition is not completed as a result of the superior proposal.  In connection with the Offer, certain shareholders including directors and officers of LionOre have entered into irrevocable lock-up agreements with Xstrata pursuant to which they have agreed to deposit all of their LionOre shares under the Offer, subject to certain exceptions, representing approximately 19% of the issued and outstanding LionOre shares.  The Board of Directors of LionOre, after consultation with its financial and legal advisors, has unanimously approved entering into the support agreement and recommends that LionOre shareholders tender to the Offer. JP Morgan, acting as financial advisor to the LionOre Board, has provided an opinion that the Offer is fair, from a financial point of view, to LionOre shareholders.  The Offer represents the culmination of a strategic review process by the LionOre Board to maximize value for its shareholders. The Offer, in the view of the LionOre Board, represents the most attractive and certain value for LionOre shareholders. Xstrata Nickel has undertaken extensive and detailed due diligence to ensure that LionOre operations, projects and upside potential are understood and reflected in the Offer.  Successful completion of the transaction will strengthen Xstrata’s position as a significant participant in the nickel industry, and ensure that the growth potential in the LionOre portfolio can be optimized through its combination with Xstrata Nickel’s downstream processing facilities. Xstrata Nickel will also increase its degree of vertical integration and gain geographic and technical diversification across its operations.  The Offer documents are expected to be mailed by April 6, 2007. The Offer will be open for acceptance for a period of not less than 35 days and will be conditional upon, among other things, valid acceptances of the Offer by LionOre shareholders owning not less than 66 2/3% of the LionOre shares on a fully-diluted basis. In addition, the Offer will be subject to certain customary conditions, relevant regulatory approvals including in Canada, Australia and South Africa, the absence of a material adverse change with respect to LionOre, and a waiver of the LionOre shareholder rights plan implemented by the LionOre Board as it may pertain to the Offer. Once the 66 2/3% acceptance level is met, Xstrata intends to take steps available to it under relevant securities laws to acquire any outstanding LionOre shares. Xstrata may waive the conditions of the Offer in certain circumstances.  Colin Steyn, President and CEO of LionOre said, “We are very pleased to support this Offer. The bid offers clear value to shareholders, and also positions our operations and employees as part of a growing, successful global nickel producer. This is an extremely attractive opportunity for our shareholders to lock in the substantial growth in value they have seen recently in their investment. To realize cash at this point in the commodity cycle eliminates the risk that our shareholders would remain exposed to as a stand-alone group, and enables them to realize value for their investment at a time of historically high nickel prices.”  Ian Pearce, CEO of Xstrata Nickel, noted, “The combination of LionOre with Xstrata Nickel brings together two very complementary businesses and creates significant opportunity for the enlarged Xstrata Nickel business. This is an important step in our strategy to grow Xstrata Nickel into a truly global nickel business. With LionOre, we unleash opportunities to  create value through additional production, strong synergy potential, access to new markets and increased opportunities for growth, and through optimization of technology. There is a unique industrial logic in the combination of these two businesses which is recognized in the price being offered to LionOre shareholders.”  The acquisition of the LionOre shares will be financed through Xstrata's existing credit facilities and cash on hand.  Mr. Steyn, President and CEO of LionOre, has been a director of LionOre since 1998 and was appointed President and Chief Executive Officer in 1999. Mr. Ted Mayers, Chief Financial Officer, has been a director of LionOre since 1997 and was appointed Chief Financial Officer in 2002. Mr. Steyn and Mr. Mayers are key individuals important to LionOre.  The book value of the gross assets of LionOre as at December 31, 2006, was US$1.72 billion. In the 12 months ended December 31, 2006, LionOre recorded operating earnings of US$533.3 million and net earnings of US$428.5 million.  Subject to the provisions of the support agreement between Xstrata, Xstrata Canada Acquisition Corp. (the “Offeror”) and LionOre, the Offer will be made by the Offeror, a wholly-owned indirect subsidiary of Xstrata.  Macquarie Bank Limited and TD Securities Inc. are acting as financial advisors and Davies Ward Phillips & Vineberg LLP and Freshfields Bruckhaus Deringer are acting as legal counsel to Xstrata. JP Morgan is acting as financial advisor and McCarthy Tetrault LLP is acting as legal counsel to LionOre.  North American Investment Market Call  A conference call with senior management of Xstrata Nickel and LionOre for the North American investment community has been scheduled for March 26, 2007 at 9:00 a.m. Toronto time / 2:00 p.m. UK (BST). Members of the investment community may participate by dialing 1-800-379-4140 within North America and 416-641-6677 outside of North America. The live audio-cast will be available from www.xstrata.com and available as an archive from Xstrata's website and LionOre’s website (www.lionore.com) following the event.  Media Conference  A media conference with Ian Pearce, CEO of Xstrata Nickel, and Colin Steyn, CEO of LionOre, will be held today, March 26, 2007 at 10:30 a.m. Toronto time / 3:30 p.m. UK (BST) at the TSX Gallery at 130 King Street West, Toronto. Media representatives who are unable to attend may participate by dialing 1-800-354-6885 within North America and 416-641-6652 outside of North America.  About Xstrata  Xstrata is a major global diversified mining group, listed on the London and Swiss stock exchanges. Xstrata is headquartered in Zug, Switzerland and maintains a meaningful position in seven major international commodity markets: copper, coking coal, thermal coal, ferrochrome, nickel, vanadium and zinc, with a smaller but profitable aluminium business, recycling facilities, additional exposures to gold, lead, cobalt and silver and a suite of global technologies, many of which are industry leaders. The Xstrata Group's operations and projects span 18 countries: Argentina, Australia, Brazil, Canada, Chile, Colombia, the Dominican Republic, Germany, Jamaica, New Caledonia, Norway, Papua New Guinea, Peru, South Africa, Spain, Tanzania, the USA and the UK.  Xstrata Nickel, headquartered in Toronto, Canada, is one of Xstrata Group’s global commodity businesses, comprising five mines and processing facilities in Ontario and Quebec, Canada; a ferronickel mine and processing facility in Bonao, Dominican Republic; and a refinery in Kristiansand, Norway. Xstrata Nickel has a significant portfolio of growth projects, including Nickel Rim South in Canada, Kabanga in Tanzania, and Koniambo in New Caledonia. Xstrata Nickel is the world’s fourth largest nickel producer, with annual managed production of more than 110,000 tonnes of refined nickel.  About LionOre  LionOre is an international nickel and gold producer with mining operations located in Australia, Botswana and South Africa. LionOre's nickel production is supported by significant by-product credits in the form of copper, cobalt, platinum group metals and gold. LionOre also owns the proprietary Activox® technology for the hydrometallurgical treatment of metal concentrates. The LionOre shares are listed on the Toronto, Australian, London and Botswana stock exchanges.  Legal Notice  This announcement is for informational purposes only and does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security. The Offer (as the same may be varied or extended in accordance with applicable law) will be made exclusively by means of, and subject to the terms and conditions set out in, the offer and offering circular document to be delivered to LionOre and filed with Canadian provincial securities regulators and to be mailed to LionOre shareholders by Xstrata and the Offeror. LionOre shareholders should read these materials carefully because they contain important information, including the terms and conditions of the Offer.  The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.  Each of Macquarie Bank Limited and TD Securities Inc. is acting exclusively for Xstrata and no one else in connection with the Offer and will not be responsible to anyone other than Xstrata for providing the protections afforded to its clients or for providing advice in relation to the Offer and/or any other matter referred to in this announcement.  No statement in this announcement is intended as a profit forecast and no statement in this announcement should be interpreted to mean that earnings per Xstrata ordinary share for the current or future financial years would necessarily match or exceed the historical published earnings per Xstrata ordinary share.  Neither the content of Xstrata’s website, LionOre’s website or any other website nor the content of any website accessible from hyperlinks on Xstrata’s website, LionOre’s website or any other website is incorporated into, or forms part of, this announcement.  Forward-Looking Statements  This document contains statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward- looking words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Xstrata to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results, performance or achievements of Xstrata to differ materially from the expectations of Xstrata include, among other things, general business and economic conditions globally, commodity price volatility, industry trends, competition, changes in government and other regulation, including in relation to the environment, health and safety and taxation, labor relations and work stoppages, changes in political and economic stability, the failure to meet certain conditions of the Offer and/or the failure to obtain the required approvals or clearances from regulatory and other agencies and bodies on a timely basis or at all, the inability to successfully integrate LionOre's operations and programs with those of Xstrata, incurring and/or experiencing unanticipated costs and/or delays or difficulties relating to integration of LionOre, disruptions in business operations due to reorganization activities and interest rate and currency fluctuations. Such forward-looking statements should therefore be construed in light of such factors.  Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Services Authority), Xstrata is not under any obligation and Xstrata expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.  For further information, please contact:  Xstrata Contacts  Ian Hamilton Telephone Mobile Email  LionOre Contacts  Paul Lockstone Telephone Mobile  + 1 416 982 7161 + 1 416 902 0986 ihamilton@xstratanickel.ca  Claire Divver Telephone Mobile Email  +44 20 7968 2871 +44 7785 964 340 cdivver@xstrata.com  + 1 416 979 1120 x.262 + 1 416 560 7794 Freda.colbourne@edelman.com  www.xstrata.com  Freda Colbourne +44 20 7344 1325 Telephone  +44 7876 586 200 Mobile Email  [**www.lionore.com**](http://www.lionore.com)  Lonmin PLC  22 August 2007  Additional Listing  The Company confirms that, pursuant to an exercise of option, it has today applied to the London Stock Exchange and the UK Listing Authority for the issue of 341,710 Ordinary Shares in relation to the investment of US$20 million by the International Finance Corporation (IFC) pursuant to the Lonmin IFC partnership.  The shares to be issued shall rank equally with the existing issued shares of the Company.  This information is provided by RNS  The company news service from the London Stock Exchange  END  LISPUUWARUPMGQP |

**Lonhro to create Zimbabwean investment firm**

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By: [Nelendhre Moodley](http://www.engineeringnews.co.za/author.php?u_id=111)

Published: 4 Jun 07 - 9:58

JSE-listed Lonrho Africa intends to create a specialist, UK-listed, Zimbabwean-focused investment company named LonZim, whose principal focus would be to acquire a portfolio of commercial property projects and investments in assets and companies in Zimbabwe which had "significant opportunity" for future growth, the company said in a statement on Monday.  
  
It was intended that LonZim, with Lonrho broker Collins Stewart, would seek to raise a minimum of ?50-million.  
  
“While there are clearly risks associated with investing in Zimbabwe, I believe that the opportunities for economic growth in the country are enormous and the intended establishment of LonZim offers Lonrho shareholders an opportunity to participate in this. However, the risk exposure for Lonrho shareholders is minimised by the nature of the investment through a separate listed vehicle,” said Lonrho CE **David Lenigas.**  
  
Lonrho will manage and hold a sizeable stake in the company.  
  
“It is intended that LonZim will invest 80% in commercial property opportunities but will also look to identify Zimbabwean assets and companies with the potential to grow rapidly with the benefit of investment and international management expertise,” he added.  
  
Lenigas said that there was significant opportunity in the Zimbabwean market, which had suffered from severe underinvestment.  
  
“I strongly believe that the best way to encourage economic growth within a country and nurture the development of a strong infrastructure and business culture is through private, foreign direct investment and this vehicle fits with that principle.”

Edited by: [Liezel Hill](http://www.engineeringnews.co.za/author.php?u_id=103)

## Lonmin PLC - Acquisition of AfriOre

RNS Number:4250R

Lonmin PLC

19 February 2007

Lonmin Plc Becomes Sole Shareholder of AfriOre Limited

Lonmin Plc ('Lonmin') today announces that it has become the sole shareholder

of AfriOre Limited ('AfriOre') following the completion of compulsory redemption

proceedings in accordance with the laws of the British Virgin Islands.

As described in a notice sent to shareholders of AfriOre on 9 February 2007,

AfriOre redeemed all of its issued and outstanding shares that were not held by

Lonmin for an amount equal to C$8.75 per share. AfriOre has today sent a further

notice to those former shareholders who have had their shares in the capital of

AfriOre redeemed. This notice provides further information for former

shareholders of AfriOre seeking to receive the redemption price, which is being

held by CIBC Mellon Trust Company as agent for AfriOre. Any questions in this

regard should be directed to CIBC Mellon Trust Company at +1-416-643-5500 or by

e-mail at inquiries@cibcmellon.com.

In connection with the redemption, the shares of AfriOre were today delisted

from the Toronto Stock Exchange. As previously announced, AfriOre has also

requested the cancellation of its listing on the Alternative Investment Market

of the London Stock Exchange, which is expected to be effective on 28 February

2007.

Enquiries:

Alex Shorland-Ball +44 (0) 20 7201 6060

Vice President, Investor Relations & Communications

Canyon Copper Appoints Andrew Malim

[Hugin AS](mailto:feedback@foxbusiness.com)

Comtex

Jan 31, 2008 (Hugin via COMTEX) -- VANCOUVER, BRITISH COLUMBIA--(Marketwire - January 31, 2008) - Canyon Copper Corp. (the 'Company' or 'Canyon Copper') (OTCBB: CYOO) is pleased to announce that Mr. Andrew F. de P. Malim has agreed to join the Board of Directors of Canyon Copper.

Mr. Malim is an experienced mining corporate finance executive with over 30 years dedicated to the financing and management of mining companies. Mr. Malim has a strong working knowledge of geology and geologic structures and has been associated with a number of significant mining discoveries, including the Blackdome Mine and SNIP high-grade underground gold mining discoveries in British Columbia, several copper properties in Africa, gold exploration in North and South America and diamond exploration in the USSR and Africa.

Mr. Malim's personal and corporate achievements include being a full member of the International Stock Exchange London from 1966 to 1979; a founding member of the James Capel & Co., mining team from 1968 to 1979; and a founder of the Lion Mining Group in 1981, which until 2004, acted as financier both as principal and agent to numerous mining companies and projects. Lion Resource Management Ltd, prior to being acquired by Arlington Securities Ltd. in 2004, managed the well-known, 'Midas' gold mining funds.

Mr. Malim has held executive and non executive board positions on numerous North American and UK mining companies including, Azco Mining Inc; Blackdome Resources Ltd.; Delaware Resources Ltd.; Dragon Gold Resources Ltd.; MFC- Mining Finance Corporation; Miramar Mining Corporation; and Kryso Resources Ltd (AIM).

Mr. Malim has written regularly for journals on the subject of mining finance and has been a regular speaker at mining conferences, including the World Economic Forum in Washington, D.C.

During 1984 to 1988, Lion's work included research in smaller mining projects with a number of major mining company clients. In 1985, N M Rothschild Asset Management took a major stake with Lion Group in MFC Mining Finance Corporation Inc (MFC) to develop the Blackdome Mine in south British Columbia. This ex-Noranda project was high-grade and the feasibility study by Kilborn confirmed 1,000,000 tonnes of 30 g/t gold. This project was a technical and market success.

During 1985 to 1989, Lion was financier to the SNIP project via Delaware Resources Ltd. The SNIP was located in northern British Columbia. The SNIP was similar to the Blackdome in grade and tonnage and style of mineralization. The SNIP came into profitable production and closed around 1999.

About Canyon Copper

Canyon Copper Corp.'s New York Canyon Property is located in the New York Canyon area of the Santa Fe Mining District, Mineral County,Nevada. The project hosts oxide and sulphide copper bearing mineralization outlined by historical operators. The most advanced of these zones is the Longshot Ridge copper oxide deposit. This zone has not been completely outlined and remains partially open. The Copper Queen mineralized zone is located approximately three Kilometres west of Longshot Ridge and hosts copper and molybdenum sulphide mineralization. Several additional mineralized areas identified throughout the New York Canyon property have yet to be explored.

On behalf of the Board of Directors,

CANYON COPPER CORP.

Anthony R. Harvey, Chairman and CEO