

Offloading: Aquarius BEE partners' shareholding down from 13.7% to 9%

According to *Mineweb*, two weeks before Aquarius Platinum announced that it was placing its Marikana operations on care and maintenance, the company's black economic empowerment shareholders sold 3.8 million shares for just shy of R40 million at R10.44 per share. The reason given for the disposal, made on 28 May 2012, was a renegotiation of terms with funders.

According to Aquarius Platinum's website, the black economic empowerment consortium is made up of Chuma Holdings, Malibongwe Women's Development Organisation and Savannah Resources Ltd says. *Mineweb* reports Savannah Resources transferred a further 15 million shares worth approximately R97.5 million or R6.50 per share to Rand Merchant Bank. Before these two transactions, the consortium sold another 1.5m shares in December 2011 for R31m or R20.54 per share.

Mineweb reports that the disposals, according to calculations using the last reported holdings as a percentage of shares in issue, show that the consortium still holds approximately 43 million shares. The percentage shareholding in the Aquarius group accordingly has dropped from approximately 13.7% to just over 9%.

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