

# Pelagic Secures 4th Credit Transaction with Teybridge Capital- \$5Million

*The funding from Teybridge will be deployed in the acquisition and development of Bauba Resources' Kookfontein platinum/ chrome mine.*

SINGAPORE, July 21, 2021

/EINPresswire.com/ -- Singapore-based physical commodities trading outfit, Pelagic Resources ("Pelagic") is pleased to announce that it has closed its 4th Credit transaction with Teybridge Capital ("Teybridge") for \$5million. Prior credit facilities with Teybridge were concluded in [December 2020](#) (\$10 million), [July 2020](#) (\$5 million) and in [April 2020](#) (\$5 million), bringing the total loan facility received from Teybridge to \$20 million.

The credit facility offered by Teybridge will assist Pelagic with the development of its Kookfontein chrome project in which it holds a 23% stake. The interest in the mine was concluded earlier this year when Pelagic acquired 23% of parent company Bauba Resources for ZAR35 million. The Kookfontein chrome mine is seen as a transformative investment for the company as it provides Pelagic with an evergreen chrome ore supply contract and increases Pelagic's chrome ore capacity three-fold by volume.

When asked what qualities Teybridge saw in the Pelagic group that made them want to partner with the trading firm, Eric Finaughty, director of Teybridge had this to say:

'Tom Baring runs a sound business with an excellent management and operations team. Has a keen understanding of a funder's credit risk concerns and "partners" with the funder. We like Pelagic's strategy, encouraged by the milestones achieved to date and are proud to be part of its growth and success.'



Pelagic Resources Logo





The acquisition of the Kookfontein project is a historical moment for Pelagic, as it is expected to triple our chrome trading volumes, as well as make a dynamic entry into the world of PGM trading”

*Dinos Demetriades*

## About Pelagic Resources

Since its inception in 2016, Singapore-based, Pelagic Resources, has built a reputation for being able to source, manage and trade physical commodities. Today Pelagic trades both chrome and manganese with direct interest in vanadium, chrome and manganese mines.

In a relatively short time, Pelagic has managed to build a successful track record underpinned by key partnerships it has successfully cultivated with suppliers, banks, international trading firms, state owned enterprises and

end-users internationally. To date the firm has marketed over 1 million tonnes of chrome concentrate to global end users. Pelagic has offices in key jurisdictions including South Africa, Zimbabwe and China.

## About Teybridge Capital

Teybridge Capital (BVI) Ltd (“Teybridge”) is a British Virgin Island domiciled focussed on the provision and facilitation of working capital solutions for international trade to its global client base. The company specialises in providing \$1m-20m loan facilities at an affordable cost. Teybridge prides itself in being able to deliver non-correlated investment returns to investors through a strategy focused on shorter term opportunities in commodity-based and general trade transactions.

Dinos Demetriades

Pelagic Resources

6978 4631

info@pelagicresources.com

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