

# Pelagic Secures Evergreen PGM/Chrome Contract from Kookfontein Mine

*The Kookfontein project has over 10Mt of reserves and is expected to be productive by the end of 2021*

SINGAPORE, July 24, 2021

/EINPresswire.com/ -- Further to the announcement in [March 2021](#) whereby Pelagic Resources ("Pelagic") acquired 23% of Bauba Resources ("Bauba") (JSE:BAU) and thereby secured an evergreen offtake agreement to market all of Bauba's current and future metallurgical and chemical chrome ore production, Pelagic has now provided Bauba with a financing facility to develop its Kookfontein chrome/PGM project.

The financing facility represents Pelagic's first greenfield project financing facility arrangement with Bauba and further cements the relationship between the two firms.

The acquisition and development of the Kookfontein project represents an exciting opportunity for Pelagic and a turning point in the company's business as it anticipates tripling its chrome marketing volumes while simultaneously providing the company with an entry point into the PGM distribution business.

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The Kookfontein project is a historical moment for us, 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*



Pelagic Resources

Pelagic Resources Logo



The Kookfontein project boasts proven reserves of 10 million metric tons and is expected to reach monthly production levels of 40,000MT chrome concentrate and 30,000MT of primary PGE rich Run of Mine ('ROM') by the end of 2021. Pelagic will have the exclusive rights to market 100% of the commodities produced by the project. The deal will see Pelagic marketing over 1 million tons of chrome per annum, representing 2-3% of the global chrome market.

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## About Pelagic Resources

The Pelagic Resources Group (“Pelagic Resources”) is an established global physical commodity merchant, headquartered in Singapore with offices in South Africa, Zimbabwe & China with a core focus on specialty metal ores. Pelagic was founded in 2016 and has since marketed over 1 million tons of chrome concentrates to China, Europe, India and the USA.

## About Bauba Resources

Bauba Resources is a diversified mining and exploration group, listed on the Johannesburg Stock Exchange. The group engages in chrome mining, platinum exploration and other projects in South Africa.

Dinos Demetriades

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