
PRESS STATEMENT

Region: Phalaborwa, Limpopo, South Africa
Date: Monday, May 18, 2015

LEVEL 3 B-BBEE AN ACHIEVEMENT FOR PALABORA COPPER

Palabora Copper has recently undergone a B-BBEE verification audit, performed by the agency BEE Matrix, in April 2015, and is now a confirmed Level 3 empowered company based on the old BEE codes. The new scorecard is an improvement from a Level 4 the company achieved last year, 2014, reported the company's Keith Mathole, the General Manager of Corporate Affairs.

According to Mathole, this is a significant achievement and a move towards the right direction to transform our business, the employees and the communities. "During the year 2014, we've intensified our B-BBEE compliance awareness campaign to get our small and major contractors and suppliers on board as their non-compliance has a direct negative impact on us, and now we can say that yielded positive results."

Not only have we done that, says Mathole, "we've also increased the number of local HDSA companies now working with us on the mine through our Supplier Development Program. And the results of the SDP include the creation of unskilled and semi-skilled jobs through these SMME's."

With the new amended B-BBEE codes having come into effect from 01 May, 2015, Mathole is adamant that Palabora Copper has already put measures in place to comply with the much stringent requirements. "We're already implementing Supplier Development, engaging our suppliers to increase their scorecards as well as tapping into the non-monetary contribution through early payments which will assist particularly on the Enterprise and Supplier Development element."

With the assistance from the Human Resources Division, "we have increased our training and development initiatives for employees and contractors and we intend expanding this to the members of our communities." According to Mathole, the value of this is not in the scorecard, but it is in the changing of people's livelihood for the better.

"Of note," says Mathole, "is the increase in the number of black management who now lead the company into the future, something which companies find challenging to manage. We've scored 9.47 out of 11 points which is very positive."



Palabora Copper (Pty) Ltd, is a subsidiary of Palabora Mining Company, 1 Copper Road, Phalaborwa, 1389. Registration No 2007/033694/07

Directors: Jinghua Han (Chairman)#^A, Ray Abrahams, Katinka Schumann, George M Negota, Jie Yan^A, Ng Tze For^A, Wang Feng^A, Liu Yufeng^A, Yang Guiqing^A, Fan Ziqiang^A, Tian Jianguo^A
Chief Financial Officer: Dikeledi L Nakene
Company Secretary: Keith N Mathole

#Executive Director | ^AChinese Director

Registered with the Department of Higher Education - Registration NO 2010/FE06/006

Commenting about new B-BBEE codes, Mathole said Palabora Copper is ready to implement the amendments. “Our processes are well-aligned with the new changes and we are certain that in 2016 when we do the next verification audit we will achieve better results.”

Ending, Mathole thanked the continuing collaboration between the company’s Finance Division and Corporate Affairs as well as Asserts Management for championing real transformation. “These results show how collectively we can achieve more and make a significant difference.”

ENDS

Note to the Editor about Palabora Copper (Pty) Limited

Palabora Copper (Pty) Limited (Palabora), a subsidiary of Palabora Mining Company Ltd, is a copper mine that also operates a smelter and refinery complex based in the town of Phalaborwa, in South Africa's Limpopo Province. The mine owes its origins to a unique rock formation in the region known as the Palabora Igneous Complex.

Palabora has been operational since its incorporation in 1956 and is the country's major producer of refined copper, producing approximately 33 000 tonnages of copper per year. Operational since its incorporation in 1956, Palabora Copper is South Africa’s sole producer of refined copper, which it supplies mainly to the local market and export the balance. Whilst copper forms the base-load of its business, Palabora also mines and exports other by-products such as Magnetite, Vermiculite Sulphuric acid, anode slimes and nickel sulphate.

More than a mine

Located directly adjacent to the world-renowned eco-tourism attraction, the Kruger National Park, Palabora coordinates several onsite wildlife management and cultural heritage programmes as part of its ongoing sustainability drive. The company also collaborates closely with various communities in the Ba-Phalaborwa district to boost economic development and alleviate poverty.

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