

## **Online Mining Auction for Aucor Produces Exceptional Results**

On 30 January 2013, the Aucor Group conducted an online mining auction whereby over 180 assets belonging to Kumba Iron Ore were offered on auction via their new and advanced online auction platform. The assets were all located at the Kumba Iron Ore Sishen Mine in Kathu, which made the online auction route an obvious choice.

The Aucor Group is no stranger to innovation, so it was little surprise that their newly built online auction platform resulted in a resoundingly successful auction, achieving an exceptional confirmation rate with only 5 of the 180 lots not being confirmed. The auction was conducted over a period of seven days which saw bidding opening on 30 January and closing on Wednesday 06 February 2013 at noon.

"The bidding was incredibly fierce leading up to the closing time as buyers battled it out. Items that had started with slow bidding activity picked up substantially on the day that the auction closed, and with only twenty minutes to go the bids came flying in. We are elated with the success of this auction. Those in the industry were able to use this platform to acquire stock they may not necessarily have been able to purchase via other means," comments Aucor Bloemfontein MD Jacques van der Linde.

The stock on offer comprised earthmoving equipment, mining equipment, scrap metal, electrical equipment and mobile cranes. One of the biggest successes of the auction was the prices achieved for the selection of transformers and scrap metal on offer, but there was extensive interest in the majority of stock. Additional highlights include a CAT 777D Dump truck which was sold for R 525,000 and the sale of a Liebherr 30ton mobile Crane for R 725,000. Good prices were also achieved for a selection of Tungsten drill bits and on over 18tons of copper cabling.

Adds Darren Winterstein group MD, "We believe the success of this auction lay in the ease of purchase, for both local and international buyers, but more importantly the transparency of the auction. All buyers were able to view the items before bidding and the systems we had set in place ensured the auction process went smoothly and all queries were dealt with quickly and efficiently."

Visit [www.aucor.com](http://www.aucor.com) to view a list of upcoming auctions.

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