

28 May 2025

**Minerals Council South Africa 135<sup>th</sup> Annual General Meeting**  
**Mzila Mthenjane**  
**CEO**

Good morning, ladies and gentlemen,

A warm welcome to the 135<sup>th</sup> annual general meeting of the Minerals Council South Africa. A particular welcome and thanks to you, Honourable Minister Mantashe, for joining us today as we reflect on the successes, challenges and opportunities that 2024 delivered for the Minerals Council and the mining industry, and the continued strive this year **to position our industry for investment and growth**, to enhance our contribution to the economy and deliver the accompanying social benefits of **dignity and employment** to our citizens.

I extend a hearty congratulation to Paul Dunne, who was today appointed as Minerals Council President after serving in a caretaker role since early in the year. Paul, we look forward to the continued collaboration with you and our team of office bearers, who have all been reappointed for a second consecutive year.

I welcome the re-appointments of Themba Mkhwanazi, Richard Stewart and Mpumi Zikalala as our Vice Presidents. Your advice, guidance and support have been invaluable during a busy and interesting 2024/25 term and we look forward to continuing to work together in that spirit this forthcoming term.

Thank you for the continued contribution of the members of the Board, most of whom were re-elected for the new term. I truly appreciate the time that you commit beyond your full-time roles as leaders in your companies to support and promote the South African mining industry; And good wishes to the members who have retired.

I foresee our industry continue to play its role as a good corporate citizen, a key industrial sector that makes an important contribution to the Country and ensures that **Mining Matters** socially, economically and with stewardship to the environment, for our employees, host communities and greater society.

The strength and sustainability of the South African mining industry lies in its diversity. Gold continues to shine, despite its maturity, and the resilience of the PGMs and growth in bulk commodities continue to uphold and add to the performance of the industry and have contributed to the country's GDP and social wellbeing in the past year. Future growth is still required and a strong desire, particularly in minerals that are necessary for a just energy transition, digital infrastructure and defence applications and will support the social and economic progress of the country.

Our advocacy for an enabling mining legislation and investment-friendly environment is widely acknowledged. We are reviewing the Mineral Resources Development Bill, which was gazetted last week. Our initial assessment is that, whilst there are some positive proposed changes, overall, the proposed amendments will not help us contribute to the apex priority of economic growth and job creation as established by President Cyril Ramaphosa in his SONA post the formation of the GNU. Therefore, we will robustly engage the Minister and his team to provide our inputs – **we have a vested interest in contributing to a market and investor friendly legislation that stimulates positive sentiment that will lead to investment and growth of the South African mining industry.**

I remain convinced of mining being a catalyst and a partner for economic development and social progress. Our industry lives this vision by leveraging its financial and intellectual resources and capability to coinvest and collaborate with our social partners, especially local municipalities, to uplift communities through investments in education, health, enterprise development and infrastructure, to mention just a few. The multiplier effects of a mining industry that performs according to its potential, firstly, *socially* in terms of employment creation and household support, and, secondly, *economically* in terms of downstream beneficiation and manufacturing stimulus, are without contestation.

Our latest report on inclusive procurement and enterprise and supplier development is evidence of why Mining Matters. On inclusive procurement, for example, the surveyed members' total procurement spend in 2023 amounted to R271.5 billion, with R121.7 billion (45%) spent on mining goods and R149.8 billion (55%) spent on services. In the same year, a total of R1.8 billion was invested on ESD initiatives by the 85 mining right holders surveyed.

Last year I said the focus of the Minerals Council would be to shift the narrative of the mining industry from potential to performance and growth, and that remains our focus this year. Although the level of overall activity remains below par, it has been encouraging to witness the stabilisation in production of bulk commodities, attributable to Transnet's and Eskom's improvement. However, there's still some long tracks to cover ahead of us. We tirelessly advocate for the development of a shared vision, viz., a globally competitive mining industry that materially contributes to South Africa's economy and benefits all stakeholders.

The Government of National Unity offers an unprecedented opportunity to rejuvenate economic growth, driven by a unified vision of a prosperous South Africa. The multi-party nature of the Government means there is now far greater political accountability and transparency. Without a doubt, this creates a far noisier democracy, but the upside is a more robust, responsive government with a broader mandate to make the changes our country needs to urgently

address our economic malaise, expand job opportunities and arrest the emergent social decay. The desire to grow the industry is driven by the basic objective of fulfilling “the basic necessities of a life that is comfortable, happy, healthy and secure”.<sup>1</sup>

Overlaying our internal politics is the profound disruption to the global economy under a volatile tariff war, the wars in Ukraine and the Middle East, and uncertainty about traditional alliances and trading partners. This presents an opportunity for South Africa's mining industry and economy to lead on the African continent, as we explore cross-border and Southern African prospects to unlock the full potential of regional mineral and manufacturing sectors and drive the development of the Continent. While foreign investments are critical to unlock our mineral wealth, inter-Africa collaboration and cooperation are vital for us to play a more substantial role in the global minerals value chain.

As we look to the year ahead, the Minerals Council has set five outcomes we aim to achieve within the context of our strategic priorities.

1. To **strengthen our climate response and advance a just energy transition** by driving responsible mining practices and reducing carbon emissions. This includes establishing an aggregate view of the strength of our members’ climate response strategies in terms of mitigation and adaptation as well as efforts on a just transition.
2. Our advocacy will be enhanced through a **data-driven approach and building our culture of “Data-R-Us”** in our approach to policy engagement, ensuring that our positions are backed by clear evidence of mining’s impact on the economy and society.
3. We will **accelerate investment promotion by leveraging transformative policy reforms** and global events such as the G20 and B20 to showcase South Africa as a destination for responsible mining investment.
4. We plan to **further contribute towards improving infrastructure efficiency in logistics and energy** to remove barriers that hinder the sector’s growth. We are already working with provincial, district and local governments on water infrastructure and several of our members are involved in collaborative efforts on municipal capacity building, two key initiatives incorporated in Operation Vulindlela 2.0.
5. **Transformation Beyond Compliance** is our outlook, aiming to ride on a growing mining industry and opening economic and development opportunities for a more inclusive and representative industry.

South Africa’s diversified minerals endowment offers uncontested exploration and mining growth potential for minerals that are critical for, *firstly*, infrastructure and manufacturing development of the country, and, *secondly*, to enable the just energy transition to a low-carbon future. Our mining industry has significant growth potential that can change our fate and fortunes and transition the country into prosperity for decades.

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<sup>1</sup> Presidential inaugural speech, 19<sup>th</sup> June 2024

I'd like to end by saying: the future of South African mining requires bold action from both government and private sector. By championing transformative reforms, advocating for investment and embracing innovation, we can unlock a new era of growth and wealth creation. In his inaugural speech on the 19<sup>th</sup> June 2024, President Ramaphosa said, "*the voters of South Africa...they want a transformed, growing and inclusive economy that creates jobs for millions of job seekers and offer business opportunities to all entrepreneurs in our nation – women and men, young and old.*" The mining industry stands ready to invest, create jobs, and drive economic growth. What we need is an 'all-of-government commitment to removing barriers to encourage investment in exploration, mine development and existing operations. **The solutions are clear:** create a globally competitive regulatory environment, implement a modern and transparent mining cadastre, streamline regulatory processes and coordinate between departments to create a one-stop shop for mining, remove infrastructure bottlenecks, and jointly lead a shared vision for mining's future.

On behalf of the Board and all our employees, I want to thank Nikisi Lesufi, who retired after 22 years with the Minerals Council, and Faye Khota who has also opted for retirement. Both of our colleagues left an indelible mark on our organisation and the industry. We wish them well in the next phase of their lives. We also said goodbye to Leigh McMaster, our principal specialist on safety and behaviour, who joined one of our member companies. Leigh was with the Minerals Council for 10 years and was a key member of our safety team.

Let me also thank Mr Harry Groenewald and Mr Motsamai Motlamme, both of whom retire at the end of this month, thus marking this AGM as their last. Harry has served our organisation for over 18 years as Senior Executive for Finance, HR and Administration. Motsamai has been with the organisation for 15 years and in the recent past as Head of Department for Employee Relations. Please join me in wishing Harry and Motsamai a wonderful retirement. We welcome Mrs Tima Norkie as successor to Harry and Mrs Shamini Harrington as successor to Niks.

Thank you very much for listening and now I invite The President of the Minerals Council, Mr Paul Dunne to address you.