

2026 Joburg Indaba - Wednesday, 7 October 2026

Paul Dunne, President of the Minerals Council South Africa

Topic: Investment and Growth Strategy to grow the mining sector and create jobs

Thank you, Bernard, and good morning to everyone and to those joining online.

Today I will outline actions the Minerals Council is taking to grow the mining sector, to create jobs and contribute to the revitalisation of the South African economy.

But before I do that, I would like to reinforce President Ramaphosa's message about the unacceptable levels of violence against women.

The Mining sector is combatting gender-based violence and harassment, with initiatives reaching nearly 470,000 people employed within our industry.

Our employees live in a society where violence against women and children is a national crisis that demands tangible outcomes.

The mining sector has a zero-tolerance stance, and we have developed best-practice based on initiatives within our member mining companies to combat gender-based violence and harassment in the workplace.

Recognising that our interventions must extend outside the mine gate, we have partnered with the National Prosecuting Authority, and the GBVF Response Fund to strengthen prevention and prosecutorial responses to combat gender-based violence in mine-host communities.

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Our Thuthuzela Care centres play an essential role in supporting victims, not only providing medical and counselling services, but by providing legal counselling and police assistance in gathering evidence that is admissible in a court of law enabling a 78% conviction rate of cases using this evidence.

Fifteen Minerals Council member companies have pledged millions of rands to build new Thuthuzela Care Centres, refurbish existing ones and supporting their operational needs. Seriti Power Community Trust and Fraser Alexander collaborated in the new R7 million centre at the Kopanong Provincial Hospital in Vereeniging and Northam Platinum has pledged R18 million to build a new centre in Thabazimbi.

Anglo American and affiliated companies have been instrumental since inception and Implats and Sibanye support the Rustenburg area, together with Valterra.

We would like to say very clearly that real men do not hurt women. There is no room for this in our society.

Increasing levels of violence, lawlessness, poverty, municipal decay and the rapidly rising costs of living are affecting employee mental health. This is a key area of concern for the mining sector. It is a hidden challenge for mining companies, and we believe it is one of the underlying contributing causes of fatalities and injuries at our operations.

The large mines are akin to small towns, with the full range of human experience and behaviour.

Mental wellbeing must not be underestimated when we engage our employees on safety. We cannot expect safe behaviour in high-risk environments when people are struggling with their mental health caused by the psychological impacts of the society in which we live. The industry has committed to screen our employees for mental illness and mental health on a continuous basis and we are providing support through our various employee assistance programs.

South Africa needs urgent and decisive action to sustainably grow our economy. We have 8.5 million unemployed people and 300,000 net new work seekers every year. South Africa's economy is forecast by the International Monetary Fund to grow at just 1% this year, well below the 3% we need to absorb new entrants into the workforce.



Poverty alleviation through economic growth and increasing job opportunities is of paramount importance for our country.

The Minerals Council has embarked on an Investment and Growth Strategy to attract investments in exploration, new mines and existing operations, growing our sector, creating employment and providing job security.

The recent announcements by a number of our members of mine extensions, new mines and feasibility progress towards new mines are encouraging signals.

As indicated in PwC's SA Mine publication the industry has done well to significantly increase its reserve base in gold, platinum group metals and iron ore on the back of higher prices, new technology and utilisation of existing infrastructure. The publication indicates that R70bn of investments is committed and ready for implementation. The bulk of these investments is to maintain output at current levels.

These green shoots must be nourished with an enabling environment to serve as an open invitation for the world to invest in South African mining.

Our Investment and Growth Strategy has delivered an encouraging early outcome, most notably the inclusion of mining as one of three key economic sectors in the third phase of the Government-Business Partnership under the Presidency.

The three focus areas are mining, agriculture and tourism. These three sectors will be given assistance to rapidly unlock key growth constraints in the short term. The recognition of the potential of mining as powerful economic engine by the highest level of government is well placed and welcomed.

The broader objective of the Partnership is to place the country on a path towards sustained economic growth above 3% per annum while contributing to the creation of one million additional jobs by 2030.



Mining's inclusion within this framework acknowledges our sector's scale, its capacity to attract investment and its ability to generate activity throughout the broader economy through powerful multiplier effects. An estimated 10 upstream jobs are generated for each one in the mining sector and each mine employee supports between five and ten dependents. Mining employees earn on average R37,000 a month, placing mining among the better-paying sectors in the economy and substantially above the economy-wide average.

Importantly, mining's inclusion also sends a broader signal. It reflects a recognition that mining is not a sunset industry. We have enormous untapped mineral potential.

Mining is our country's largest source of export earnings, R814 billion in 2025, and it is a major source of investment and employment. Yet despite South Africa's extraordinary mineral endowment, world-class mining expertise and long-established industrial capability, the sector has not performed at a level consistent with that potential.

Production remains below levels achieved more than two decades ago, exploration expenditure has declined by 80% over the past two decades and South Africa attracts less than one percent of global exploration capital despite possessing one of the most attractive geological opportunities anywhere in the world.

These realities carry implications far beyond the mining sector because they represent deferred investment, unrealised production, forgone economic activity and employment opportunities that never materialised.

The Minerals Council's Investment and Growth Strategy was developed in response to this challenge. It emerged from an extensive process of analysis and consultation involving direct engagement with more than twenty mining chief executives, input from Minerals Council leadership structures and validation by thirty member-company representatives along with inputs from the investment community.

Analysis conducted through the Investment and Growth Strategy indicates that sustained annual growth of 3% in the mining sector could add approximately R65 billion to South Africa's GDP in real terms and support between 50,000 and 100,000 additional jobs by 2035. These estimates help explain why mining has been elevated within the national growth agenda. It also demonstrates that discussions about mining competitiveness should not be viewed solely through the prism of industry interests.



The objective of our strategy is straightforward: to establish an evidence-based understanding of the factors constraining mining investment and growth and to identify the interventions most likely to improve the sector's contribution to the South African economy. That process identified multiple mining-specific barriers across the investment and operating environment and provided the foundation for what has become one of the most important strategic initiatives undertaken by the Minerals Council in recent years.

The importance of the Investment and Growth Strategy lies in the conclusions it reached. The work demonstrated that South Africa's mining challenges are not a function of geology, resource quality or investor interest. I think this audience intuitively knows this.

We are well positioned to participate in a global economy increasingly shaped by demand for minerals required for industrial development, energy security, advanced manufacturing and technological innovation.

The most significant constraint is the ability of the broader operating and regulatory environment to convert that opportunity into investment.

That distinction is important because investment decisions are shaped by far more than resource endowment. The quality of infrastructure, the efficiency of permitting systems, the predictability of regulatory frameworks, the reliability of energy supply and the effectiveness of public institutions create the conditions necessary for capital intensive investments.

Many of the barriers limiting investment and growth in our mining sector are systemic.

Infrastructure constraints relating to logistics, electricity and water feature prominently. Concerns regarding crime and illegal mining continue to undermine competitiveness and increase operating costs.

Junior and exploration companies identified a range of obstacles that affect South Africa's ability to attract early-stage investment, while the need for policy and administrative certainty emerged as a recurring theme across our multiple engagements.



These issues affect investment decisions because they influence risk, predictability, project economics and ultimately the attractiveness of South Africa relative to competing mining jurisdictions.

The Strategy highlighted another important reality. Many of the constraints affecting mining growth sit beyond the direct control of the Department of Mineral and Petroleum Resources. The implication is clear: even substantial progress within a single institution may fail to unlock investment if bottlenecks remain elsewhere in the system.

This insight explains why the Government-Business Partnership is such a critically important development for the sector.

The Strategy identified barriers that extend across multiple institutional boundaries and demonstrated that many of the most significant growth constraints cannot be resolved through traditional advocacy channels or bilateral engagement alone.

The Partnership provides a constructive mechanism to align government departments, regulators, state-owned entities and the private sector around a clearly defined set of priorities with measurable and tangible outcomes. It is clear that we need a whole of Government approach.

The DMPR and the Minerals Council share joint accountability to ensure this process delivers the outcomes that we have committed to. Our sector's future and our reputations are at stake and this is not a commitment we have made lightly and we expect success.

There are three mining workstreams agreed to with the DMPR.

1. The first is focused on administrative bottlenecks affecting mining projects with the objective of unlocking more than 50 billion rand in capital expenditure by February 2028. This investment pipeline is particularly noteworthy because it demonstrates that substantial investment opportunities already exist. They are opportunities identified within existing company portfolios, including new investments and projects capable of expanding current operations and extending mine lives.



2. The second workstream will address competitiveness gaps and a clear understanding of the reforms required to strengthen South Africa's position as a mining destination. Mining jurisdictions increasingly compete on the basis of institutional performance, administrative efficiency and the quality of their investment environment. The ability to attract long-term capital depends not only on resource quality but also on how investors perceive a country's ability to process applications, administer rights, provide transparency and maintain predictable operating conditions. Understanding and addressing competitiveness gaps is therefore central to improving investment attractiveness over the long term. A successful outcome for the MRD Bill falls within this scope.
3. The third workstream supports the DMPR's national implementation of a transparent and efficient national mining cadastre by March 2027. This is widely recognised as a fundamental requirement for a competitive exploration environment and mineral rights administration tool. A transparent, accurate and efficient system reduces uncertainty, improves confidence and provides investors with assurance that opportunities can be pursued within a fair and predictable framework.

In summary, South Africa's mineral endowment remains one of our greatest economic advantages. Whether that advantage translates into higher investment, stronger exports, improved competitiveness and greater employment will depend less on the quality of the resources themselves than on the effectiveness of the systems that surround them.

The Investment and Growth Strategy has provided a clear diagnosis and action plan. The Government-Business Partnership provides the most immediate pathway to implementation.

Success will ultimately be measured by whether those efforts result in a larger, competitive and more investment-attractive mining sector capable of contributing meaningfully to South Africa's growth ambitions, long-term prosperity and societal wellbeing.

I give you the commitment today that the Minerals Council will do all in its power to make our sector attractive to investors and to put it on a sustainable growth trajectory.

Thank you for listening and thank you to Bernard for the opportunity to speak on behalf of the Mining Industry.

