

Speaking notes for MEC Craig Padayachee during the signing of MoU between Mega and Great Basin Gold Mine

Programme director

His Excellency, Executive Mayor, P M Tsotetsi

CEO of Great Basin Gold Limited, Mr Ferdi Dipenaar

CEO of MEGA, Ms Nosizwe Nokwe

Senior managers from Great Basin Gold and MEGA

Honoured guests

Ladies and gentlemen

It gives me a great pleasure to be part of this important event and to share with you our thinking on mining sector and this memorandum of understanding between MEGA and Great Basin Gold Mine in particular.

Mining continue to play a pivotal role in the economy of the country. Gold mining in particular has been one of the biggest employers in the mining industry thus assisting us to deal with the challenges of unemployment in the province.

The current economic situation will without doubt impact negatively on the province because mining is one of the key industries that holds key to our economy.

Be it as it may, we have no doubt that your investment in our Province will be a profitable one as the value of paper money takes a dip during times of economic instability and uncertainty, as the world is now experiencing.

Ladies and gentlemen, the signing of the MoU by Great Basin Gold Limited operating as Burnstone Mine in Mpumalanga, *an international mining group*, quoted not only on our JSE but also the New York and Toronto Stock Exchanges and MEGA, *an economic development agency of this Province* is an important symbol of co-operation and determination to work together to realize our vision of competitive and adaptive economy that improves the quality of life of all our people.

We are very encouraged by the realism that has been built into this memorandum of understanding. We commend the teams that worked on this document for making it a living document, a document that shows that we mean business because that is what our constituencies demand from us as the government leaders, business executives and managers from both public and private sector.

The MoU that was signed and the accompanying work plan have all the hallmarks of classical investment promotion. This renewed understanding between the government and Burnstone Mine will result in -

- Fast tracking of processes and facilitating interaction with national, provinces and local government,
- Creating accommodation through the establishment of an industrial park in conjunction with the Dipaseleng Municipality that will provide accommodation for among others the suppliers and service providers of the mine.
- Providing input for the Mines enterprise development programme.

Ladies and gentlemen, we would also like to commend the seriousness with which Burnstone Mine is taking this partnership for development in the province. I am

informed that for its part, Burnstone Mine has taken serious initiatives to make an impact on the area by initiating projects related to:

- Education for local children
- Community development
- Enterprise development
- Enhancing mathematics and science skills
- Gender development
- Infrastructure development
- Depaleseng Development Programme
- Environmental care
- Community outreach

Mpumalanga Economic Growth Agency will continue the work that is doing to ensure that we attract and promote investment in the province. This is a task which is crucial to the mandate of the department and is also key to community development in the province.

We will need to ensure that the government and the agency in particular continue to provide or facilitate an after care for the Mines' future expansion phases in order to protect the investment that we attract to our province.

In conclusion, I would like to wish everyone all of the best in this important course of action aimed at stimulating economic growth.

I thank you