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AEMFC granted mining and prospecting rights

11TH OCTOBER 2010

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CAPE TOWN – The state-owned African Exploration Mining and Finance Corporation (AEMFC) has been granted one mining right and 27 prospecting rights, Mineral Resources Minister **Susan Shabangu** said on Monday.

In written reply to a question, she said nine prospecting rights had already been issued by her department to the company.

Commenting on the reply later, **Hendrik Schmidt** of the Democratic Alliance – who asked the question – said this was deeply significant, as it meant government now ran two State-owned mines, the diamond mine Alexkor, and now the AEMFC.

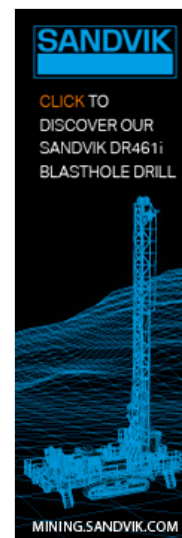
"The fact that the AEMFC, just like Alexkor, has been running at a substantial financial loss (R14-million for the 2009/10 year and R10-million for the previous year) provides yet further evidence that ANC government does not have the ability to run a mine at a profit and any loss will be felt first and foremost by the public," he said.

The AEMFC lay dormant for some 63 years. It was first established in 1944, but in 2007 the Minerals and Energy department (before it split into two) revived the company and, according to its annual report, the company "is currently building in-house drilling capacity".

The report said its "principal activity" was to "acquire, hold, exploit, develop and engage in mining operations".

"The report says, among other things, the entity's long-term strategy is to 'diversify into non-strategic mineral resources' (compared to its current mandate, which is to assist Eskom and PetroSA in ensuring a secure supply of feedstock) and to 'enter in regional markets (Botswana, Swaziland, Mozambique and Zimbabwe)'," Schmidt said.

The reply suggested its transition from an empty shell to a fully second state-owned mine was now near completion, and with it, government's obsession

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with increasing its control over mining in South Africa, the DA said.

The scandal over the allocation of prospecting rights under the centralising provisions of the Mineral and Petroleum Resources Development Act had a source of much controversy in recent times, especially the real of certain prospecting rights from private companies, he said.

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south africa

In the past five years there had been substantial growth in the mining sector in other locales while the South African industry had seen a lack of investment.

"This has partially been a repercussion of this sector of the economy being used as a vehicle to achieve short-sighted, economically misguided, political agendas.

"It seems that what the act started, the full operation of AEMFC is bringing to completion.

"There is little doubt that the ANC is trying to advance its agenda of nationalisation by stealth."

The creation of a mining company owned by the state, given its licences by the state (in a seemingly biased and untransparent process), and then operated on state business, suggested the worst form of cynicism, he said.

"Such practices should have no place in our economy. Given the track-record of state-mines, broadly speaking, it should have no place in our country as a whole either," Schmidt said



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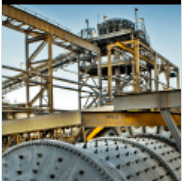
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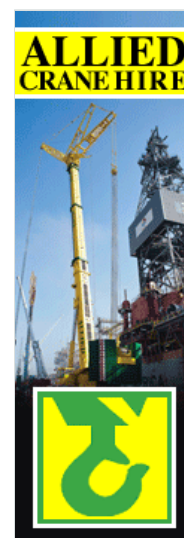
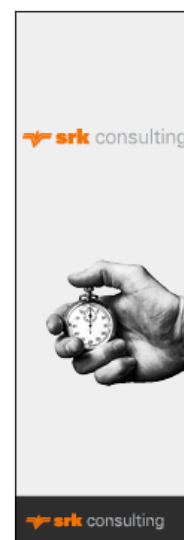
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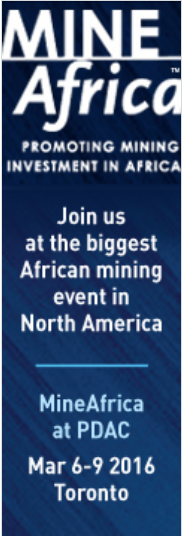
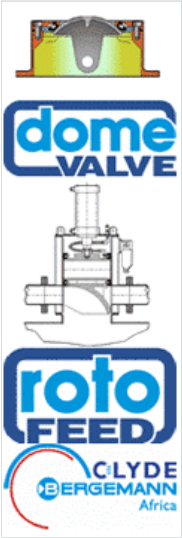
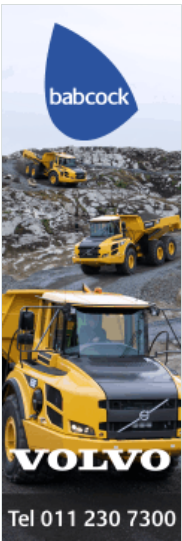
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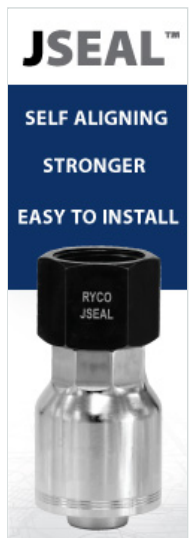


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