OPINION PIECE:

"The $3 Trillion Treasure in Global Mine Waste"

By **Dr Duarte F. da Silva** - *PhD (Engineering) Managing Director, Northbound Processing (Pty) Ltd*

The $3 Trillion Metal Dump
The Hidden Wealth in Global Mine Waste

Across the world's great mining regions, mountains of waste rise above the landscape. Grey, dusty ridges on the outskirts of Johannesburg. Vast engineered dams in Chile and Australia.
For decades these deposits were treated as the inevitable by-product of extracting metals from the earth, the discarded remnants of mining.

But new research suggests something extraordinary: many of these waste deposits may themselves be among the largest untapped metal resources on the planet.

According to research cited by the Minerals Research Institute of Western Australia (MRIWA), global mine waste deposits, including metallurgical residues, process slurries and historic tailings, may contain more than $3.4 trillion worth of metals that were never recovered during earlier mining operations.

These metals include gold, copper, nickel, cobalt, platinum group metals and rare earth elements. These waste materials include mine tailings, metallurgical slags, coal ash, electronic waste, landfills and industrial residues. Collectively they represent what many researchers now describe as 'secondary ore bodies'.

The implication is stark. For more than a century the mining industry has been searching deeper underground for new resources while enormous quantities of valuable metals have been sitting in plain sight on the surface.
Globally there are estimated to be more than 280 billion tons of accumulated mine waste stored across around 8000 registered facilities around the world. Modern metallurgical technologies are increasingly allowing companies to recover metals that were previously lost during processing.

ESTIMATED BREAKDOWN OF THE $3.4 TRILLION BY METAL

Metal	Approx Share of Value	Estimated Value (USD)	Major Companies Processing Waste
Copper	~46%	~$1.56 trillion	Eurasian Resources Group (Metalkol RTR), Freeport, Chilean operators
Gold	~21%	~$714 billion	DRDGOLD, Sibanye-Stillwater, Pan African Resources, Northbound Processing
Iron Ore	~9%	~$306 billion	Vale circular mining program
Coal-associated metals (REEs, Ga, Ge)	~8%	~$272 billion	US Department of Energy projects, Chinese coal recovery
Nickel	~4%	~$136 billion	Vale tailings recovery, Canadian battery metal projects
Zinc	~3%	~$102 billion	Teck Resources reclamation programs
Lead	~2%	~$68 billion	Glencore legacy mine reclamation
Platinum Group Metals	~2%	~$68 billion	Sibanye-Stillwater retreatment operations
Silver	~2%	~$68 billion	Fresnillo historic waste retreatment
Rare Earth Elements	~1–2%	~$34–68 billion	Energy Fuels, US DOE recovery programs
Cobalt	~1%	~$34 billion	Eurasian Resources Group Kolwezi projects

THE AGE OF WASTE

Mining produces one of the largest industrial waste streams on Earth. Industry estimates suggest between 60 and 100 billion tonnes of mining waste are generated every year as ore is crushed and processed to extract metals. Much of that waste is stored in large engineered facilities or historic waste dumps surrounding older mining districts.

Historically, mineral processing plants often recovered only 60–80% of the metal contained in ore. The remainder, often extremely fine particles – passed through the processing circuits and was discarded.

Over decades, those losses accumulated into billions of tonnes of metallurgical waste products. Now, with modern processing technologies and record commodity prices, these historic waste deposits are being reconsidered as secondary ore bodies.

GOLD: THE METAL LEFT BEHIND

Gold illustrates the scale of the opportunity. Early processing plants frequently failed to capture extremely fine gold particles. Modern metallurgical techniques can now recover gold from materials that were once considered uneconomic waste. Industry analysts estimate that hundreds of millions of ounces of gold may still exist globally within mining waste deposits. At current prices, roughly $5,100 per ounce as of March 2026, even low-grade waste materials can contain enormous value.

THE WITWATERSRAND: THE WORLD'S LARGEST ABOVE-GROUND GOLD RESOURCE

Nowhere is this phenomenon more visible than in South Africa. The Witwatersrand Basin, discovered in 1886, is the most productive gold mining region in human history. It has produced approximately 1.6 billion ounces of gold, roughly one quarter of all the gold ever mined.

But the mining that created this wealth also generated immense quantities of waste. Hundreds of historic mine dumps now surround Johannesburg, representing the accumulated residues of more than 130 years of mining.

Industry estimates suggest that approximately 30 million ounces of gold remain trapped within South African mining waste. At current prices near $5,100 per ounce, that equates to roughly $150 billion worth of gold still sitting inside historic waste deposits.

Individual facilities can contain enormous quantities of metal. Gold Fields has reported that three waste storage facilities (Driefontein, Kloof and South Deep) together contain approximately 4.3 million ounces of gold. At current prices that represents more than $20 billion of gold contained in mine waste alone.

URANIUM: THE FORGOTTEN METAL

Gold is not the only valuable metal trapped in South Africa's mining waste. The Witwatersrand's gold deposits are associated with uranium mineralisation.

During much of the twentieth century uranium was not consistently recovered during gold processing. As a result large quantities were discarded into waste deposits.

Research by Professor Frank Winde of North-West University estimates that approximately 600,000 tonnes of uranium remain contained within Witwatersrand mine waste. That equates to roughly 1.3 billion pounds of uranium metal.

At current uranium prices near $85 per pound, the theoretical value of that uranium exceeds $110 billion.

PGM: THE OBVIOUS TREASURE CHEST

The Bushveld Igneous Complex, the enormous geological formation that stretches across Limpopo, North West and Mpumalanga hosts roughly 70–80% of global platinum group metal (PGM) resources and also contains major deposits of chromium and vanadium. Decades of mining these reefs have generated billions of tons of tailings and waste rock.

Historically, metallurgical recoveries from platinum operations were far lower than they are today. Older flotation circuits often failed to capture fine PGM particles or metals locked inside chromite grains. As a result, tailings dams produced during earlier decades of mining can still contain measurable concentrations of platinum, palladium and rhodium.

Academic studies suggest that many PGM tailings facilities contain between roughly 0.5 and 1.5 grams per ton of combined PGMs. While these grades appear modest compared with primary ore, the enormous tonnage of material means the metal inventory can be substantial. A tailings facility containing 100 million tons of material at 1 g/t PGMs could theoretically contain more than 3 million ounces of platinum-group metals.

At recent market prices, that metal inventory would represent billions dollars in potential value. Across the Bushveld region, where dozens of large tailings dams exist, the cumulative metal content could run into tens of millions of ounces. Some industry analysts estimate that the value of PGMs remaining in South African tailings alone could reach tens of billions of dollars if fully recovered.

But PGMs are only one component of the metal inventory present in these waste streams. Chrome mining and platinum mining are closely linked in the Bushveld, and many tailings facilities contain recoverable chromite used to produce ferrochrome for the stainless steel industry. In some cases, chrome grades in tailings are sufficient to justify large-scale reprocessing operations.

Nickel and copper are also present in PGM ore bodies and may remain in tailings where historic processing focused primarily on platinum recovery. Meanwhile vanadium, hosted in magnetite layers in the Bushveld, has become strategically important because of its potential use in energy storage technologies such as vanadium redox flow batteries.

The result is that many historic mine dumps are not single-commodity waste streams but complex multi-metal resources containing platinum, palladium, rhodium, chromium, nickel, copper and vanadium in varying proportions.

This growing recognition has given rise to a specialised industry focused on waste retreatment. There are companies that have developed operations that process historic chrome and PGM tailings, extracting valuable metals that earlier generations of metallurgical technology failed to recover.

These operations typically rely on modern fine-grinding techniques and improved flotation circuits to liberate PGM particles that were previously locked within host minerals. By processing millions of tons of historic tailings annually, such plants can generate significant metal production without the cost and environmental footprint associated with new underground mining.

Combined with the gold and Uranium, the value in just three metal groups contained in South Africa's historic mining waste could exceed $300 billion.

THE NEXT FRONTIER OF MINING

Around the world, mining companies are beginning to recognise the scale of this opportunity. Reprocessing mining waste offers several advantages compared with conventional mining. The material has already been mined, crushed and transported to the surface. Infrastructure often already exists nearby.

In many cases the cost and environmental impact of recovering metals from waste can therefore be significantly lower than developing entirely new mines.

THE TECHNOLOGY RACE

Recovering metals from historic waste requires advanced metallurgical technologies capable of extracting metals from extremely low-grade material. That is where innovation is becoming increasingly important.

A number of companies and research groups are now focused on improving metal recovery from historic waste streams. Among them is Northbound Processing, a technology-focused initiative associated with the author of this piece, Dr Duarte F. da Silva.

Northbound Processing has specializes in gold recovery but is also exploring advanced metallurgical approaches aimed at improving metal recovery from historic mining residues and metallurgical waste products.

Innovations in adsorption recovery systems, carbon processing and advanced metallurgical techniques may significantly increase the proportion of metal that can be extracted from materials previously considered waste. If successful, such technologies could transform vast waste deposits into economically viable resources. For investors and policymakers alike, the implications are profound.

THE METAL RESOURCES OF THE PAST

The mining industry has historically measured its future in discoveries, new ore bodies found deep underground. But the next generation of metal supply may come not from unexplored geology, but from the waste of the past.

If even a fraction of the metals estimated to exist in global mining waste can be recovered, it could reshape the economies of mining, some of the largest metal resources on Earth may turn out to be the ones we have already mined and simply thrown away. Recovering metals from waste can reduce environmental risks associated with tailings storage facilities. It can also reduce the need for new mining operations and lower the environmental footprint of metal production.

Dr Duarte F. Da Silva
Managing Director of Northbound Processing At their offices in Germiston, Gauteng

Sources and Research References

MRIWA (Minerals Research Institute of Western Australia) Annual Report 2022–2023 estimating over $3.4 trillion in metals contained in global mine waste.

Gold Fields Limited technical disclosures for the West Wits Tailings Processing Project. Research by Professor Frank Winde (North-West University) estimating approximately 600,000 tonnes of uranium in Witwatersrand mining waste.

Commodity price references: gold approximately $5,100/oz and uranium approximately $85/lb (March 2026 market prices).

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