



CHAMBER OF MINES
of South Africa

MEDIA STATEMENT

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UPDATE: APPLICATION FOR A DECLARATORY ORDER IRO CONTINUING CONSEQUENCES OF OWNERSHIP

Johannesburg, 10 November 2017: The Chamber of Mines advises that its application for a declaratory order on the principles applicable to the assessment of the ownership element of the Mining Charter, particularly in respect of the continuing consequences of previous Black Economic Empowerment (BEE) deals, was heard by a full bench of in the High Court of South Africa (Gauteng Division) on 9 and 10 November 2017.

The bench comprised Judges Peter Mabuza and Tina Siwendu and Acting Judge Frans Barrie.

All parties, including two *amici curae*, presented their respective arguments over the two day period. Judgment has been reserved.

The Chamber remains fully committed to the meaningful transformation of the South African industry and believes that the continuous assessment of the progress made in this regard is vital. As such, the Chamber recently carried out a survey of its members to assess the progress the industry has made in terms of the 2010 Mining Charter's transformation pillars during 2016. In total, 28 mining companies covering all sectors and representing an estimated 70% of the industry and 67% of employment, participated in the survey. According to the outcomes of this survey, based on the principle of recognition of continuing consequences of previous transactions, ownership of the industry by HDSAs stood at 39% in 2016 which is significantly above the Charter target of 26%. Furthermore, in 2016 alone, some R2.2 billion flowed to HDSAs in dividends from the surveyed companies.



The Chamber considers it important to continue to assess progress towards the objectives and goals, as measured against the 2010 Charter. Following the survey published in March 2015, the Chamber has carried out a further survey of its members to assess progress as at the end of 2016 in applying the 2010 Charter's pillars of transformation. For more information, please see <https://goo.gl/Pwdy3y>

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