

13 February 2026

2025 mining production grew by 0.1% while primary minerals sales jumped by 7.3%

Overall mining output registered a marginal increase of 0.1%, masking divergent trends across commodities.¹ Declines were concentrated in traditional revenue anchors – platinum group metals (PGMs), gold, and coal - while growth was driven by bulk commodities and emerging metallic minerals (**Figure 1**). The sector's resilience reflects structural shifts in demand and production, with implications for competitiveness, energy use, and policy.

We briefly look at the annual (2025 vs 2024) performance of each of the key commodities, and starting with those that registered growth:

- **Iron ore** (+3.0%), manganese (+5.0%), chromium ore (+3.9%): These commodities are strongly linked to steel production in China. Chinese steel exports reached a record 119 million tonnes in 2025, representing a 7.2% increase from the previous year.
- **Diamonds** (+3.9%): Production increase in diamonds is a sign of a slight recovery in the luxury market. In 2025 demand for natural diamond-based products grew by 2.1% in the USA, the world's principal natural diamond market. This increase in demand is compared to the global peak of COVID in 2021.
- **Building materials** (+2.9): This is likely an indication of a construction-linked recovery.
- **Other metallic minerals** (+17.2%): This exceptional expansion in production could suggest diversification and new production streams in the sector. It is a sub-sector that's worth monitoring. Included in this group are silver, cobalt, lead, titanium and zinc.

Compared to 2024, in 2025 production volumes in the following commodities contracted:

- **PGMs** (-4.4%): Two factors accounted to the contraction in production. First, until around May 2025 prices were subdued which negatively affected production. Second, the rains in October right through to December also affected production.
- **Gold** (-1.7%): Despite gold being a safe-haven and prices reaching a record high, gold production in South Africa is on the decline. This is more a geological phenomenon.
- **Coal** (-0.7%): A near-flat production performance, which likely reflects a modest reduction in coal demanded by domestic users of coal incl. Eskom, because export volumes were marginally higher in 2025 (71.9 million tonnes) compared to 2024 (70.9 million tonnes).

¹ Given that the December data reflects the full calendar year statistics, the analysis in this brief is for the full year of 2025.

Figure 1: 2025 mining production marginally up

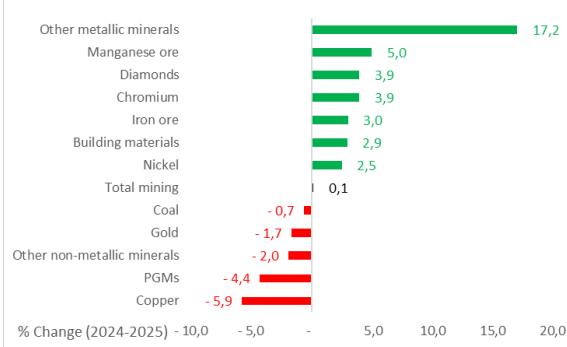
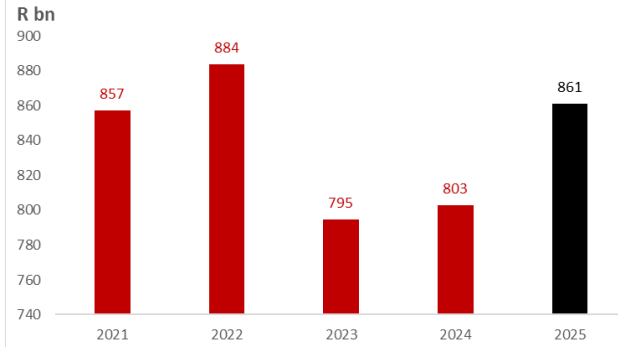


Figure 2: Total mineral sales 2025



Source: StatsSA & Minerals Council

Figure 2 displays the performance of minerals sales in South Africa for the years 2021 to 2025. Despite global volatility, 2025 sales nearly returned to 2022 levels, signalling resilience in world demand. The growth in sales in 2025 compared to 2024 were on account of the following commodities:

- **Gold** (+29.7% to R185 billion)
- **PGMs** (+19.5% to R206.7 billion)
- **Chromium ore** (+3.0% to R65.4 billion)
- **Copper** (+9.4% to R7.7 billion)

Declines in mineral sales earnings were recorded in the following commodities:

- **Coal** (-3.1% to R194.3 billion)
- **Iron ore** (-8.7% to R83.5 billion)
- **Manganese** (-1.8% to R49.1 billion)
- **Nickel** (-8.9% to R8.9 billion)

Commodity price performance in 2025 compared to 2024 displayed strong growth in precious metals:

- **Gold**: +44.1% (to \$3,440)
- **Platinum**: +34% (to \$1,279.8)
- **Palladium**: +17% (to \$1,150.4)
- **Rhodium**: +35.3% (to \$6,258.6)
- **Coal** prices declined by 14.9% to \$90.4/tonne
- **Iron ore** also decline by 6.6% to \$103.7/tonne.

Bottom line: In 2025, South Africa’s mining sector displayed a marked divergence—steel-linked commodities (iron ore, manganese, chromium) and transition minerals strengthened due to record Chinese steel exports, whereas diamonds and building materials experienced only modest improvements in the luxury and construction segments. At the same time, PGMs, gold, and coal contracted, underscoring structural and geological constraints as well as demand shifts. The standout performance was in “other metallic minerals” (+17.2%), signalling diversification and new growth streams worth close monitoring.

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