



**MINERALS COUNCIL
SOUTH AFRICA**

**2025
INTEGRATED
ANNUAL
REVIEW**

 **mining
matters**

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REPORT OVERVIEW



About this report

This is the integrated annual review of the Minerals Council South Africa (Minerals Council) for the financial year and reporting period of 1 January to 31 December 2025.

The report is an account of our strategy and performance and covers noteworthy events and developments in the mining industry during the reporting period. It aims to provide members and key stakeholders of the Minerals Council with a holistic view of our progress and ability to create, enhance and preserve value. While this report is an account of the

Minerals Council's performance, we also, where relevant, indicate the position and role of the mining industry.

The preparation of this report has been informed by the International Sustainability Standards Board (ISSB) and the International Integrated Reporting Framework (<IR> Framework). We have also incorporated a materiality assessment aligned with the principles and approach proposed under the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), now part of the International Financial Reporting Standards (IFRS) Foundation. We also report on our contribution to the United Nations (UN) Sustainable Development Goals (SDGs).

The separate financial statements have been prepared in accordance with the IFRS for small and medium-sized entities, available here <https://www.mineralscouncil.org.za/industry-news/publications/annual-reports>.



The annual financial statements have been externally audited. The Minerals Council operates a combined assurance model incorporating executive oversight, internal governance structures and independent external assurance where applicable.

About the Minerals Council

The Minerals Council, as the South African mining industry employers' organisation, advocates for a policy and regulatory environment conducive to growth and investment, and lobbies on behalf of its members on a wide range of matters for the benefit of the sector.

We work to advance the position of the South African mining industry through participation in initiatives across policy and regulatory matters, health and safety, social development, investment and environmental stewardship.

Our strategic goals are based on four pillars that uphold the resilience of the organisation and support the growth and competitiveness of the South African mining industry.

Our mandate derives from our constitution and is exercised through the Minerals Council Board, comprising member company representatives. We facilitate leadership engagement among mining companies to examine sector and economic policy issues and other matters of mutual concern, while developing and refining positions that support the effective functioning of the industry and the economy. This work includes engagement with a wide range of stakeholders and partners, including government, parliament, organised business, organised labour, state-owned enterprises (SOEs), communities, investors, civil society, media and multilateral entities, on behalf of our members.

We prioritise communication with stakeholders and the wider public on matters affecting the mining industry. The organisation does not act as a regulator. Our effectiveness depends on collective action, evidence-based advocacy and sustained stakeholder engagement.

REPORT OVERVIEW CONTINUED

Our purpose, vision, mission and values

OUR MISSION

To lead in enabling the South African mining industry to shift from potential to performance through investment, growth, transformation and development in a socially and environmentally responsible manner: we put South Africa first.

OUR VISION

To ensure mining matters for South Africa. To reposition the mining industry as South Africa's foremost industrial sector. The Minerals Council seeks to create, in partnership with key stakeholders, a conducive policy, legislative and operating environment that facilitates investment and growth to enable a thriving mining industry.

OUR PURPOSE

The Minerals Council is a mining industry employers' organisation that supports and promotes the South African mining industry. We serve our members and promote their interests through strategic support and advisory input.

We promote voluntary consultation, collaboration, learning and support between members. We take care never to encroach on the autonomy of members or to breach confidentiality and competition regulations.

The Minerals Council acts as the principal advocate for mining in South Africa in engagements with government, communicating major policies endorsed by its members.

OUR VALUES

Members are obliged to conduct their business according to the Minerals Council Membership Compact, which requires that we:



Demonstrate responsible citizenship



Be accountable to our stakeholders



Conduct ourselves towards others with respect



Engage stakeholders with honesty and transparency



Strive to earn the trust of stakeholders and society

Membership benefits

As a member-led organisation, our strength lies in the collective expertise and unified voice of our members.

For more on this, go to

<https://www.mineralscouncil.org.za/about/members>



Bathopele Platinum Mine



Our members



90%

We represented more than 90% of South African minerals production by value in 2025



Our membership comprises:

63

Members and associations



3

Mining associations, collectively representing more than 250 mining companies

COMMODITY	NUMBER	MEMBERS
Platinum group metals (PGMs)	15	African Rainbow Minerals, Barplats Mines, Bauba Platinum, Impala Platinum, Ivanhoe Mines, Miracle Upon Miracle Investments, Nkwe Platinum, Northam Platinum, Platinum Group Metals, Sedibelo Resources, Sibanye-Stillwater, Siyanda Resources, Tharisa Minerals, Valterra Platinum, Wesizwe Platinum
Coal	13	African Rainbow Minerals, Coastal Fuels, Exxaro Resources, Glencore Coal, HCI Coal, Ilima Coal Company, Mbuyelo Group, MC Mining, Msobo Coal, Sasol Mining, Seriti Resources, Thungela Resources, Vaalbult Mining Company
Chrome	12	African Rainbow Minerals, Assore, Barplats Mines, Chrometco, Glencore Ferroalloys, Limberg Mining Company, New Venture Mining Investment Holdings, Northam Platinum, Sibanye-Stillwater, Siyanda Resources, Tharisa Minerals, Valterra Platinum
Manganese	7	African Rainbow Minerals, Assore, Glencore, Kudumane Manganese Resources, South32, Tshipi é Ntle Manganese Mining, United Manganese of Kalahari
Gold	7	DRDGold, Gold Fields, Harmony Gold, Pan African Resources, Sibanye-Stillwater, Theta Gold, West Wits Mining
Iron ore	4	African Rainbow Minerals, Afrimat Demaneng, Assore, Kumba Iron Ore
Diamond	3	De Beers Consolidated Mines, Ekapa Mining, Petra Diamonds
Copper	3	Orion Minerals, Palabora Mining Company
Industrial minerals	2	Imerys, Corobrik
Mineral sands	2	Tronox Mineral Sands, Richards Bay Minerals
Zinc	2	Orion Minerals, Vedanta Zinc International
Phosphate rock	2	Foskor, Kropz Elandsfontein

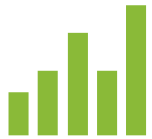
REPORT OVERVIEW CONTINUED

Our role in creating value for the mining and minerals sector

The Minerals Council, which operates in the mining industry and promotes and protects the industry's interests, is guided by the <IR> Framework.

FINANCIAL CAPITAL

We create financial capital through membership subscriptions, programme funding and collaborative investments that enable the Minerals Council to execute its mandate and support industry-wide initiatives.



MANUFACTURED CAPITAL

While the Minerals Council itself does not participate directly in mining, processing or manufacturing, we support the value creation of physical and technological infrastructure, including mining operations, logistics networks and supporting infrastructure.



INTELLECTUAL CAPITAL

We contribute organisational knowledge, research, innovation and industry best practices that enhance competitiveness.



HUMAN CAPITAL

We enhance value through the knowledge, skills, health and experience of employees in the mining industry.



SOCIAL AND RELATIONSHIP CAPITAL

We create significant value through the relationships with key stakeholders in the mining industry, including communities, government, labour unions, civil society and the media.



NATURAL CAPITAL

Our focus on the environmental resources that mining depends on, including land, water, biodiversity and air quality, creates value for our stakeholders.



The Minerals Council creates and preserves value through coordinated advocacy and lobbying, research, stakeholder engagement, modernisation initiatives, safety and health leadership and governance oversight. These activities draw on and influence six interconnected capitals that underpin the long-term sustainability, competitiveness and transformation of the South African mining industry. The interaction between these capitals reflects the Minerals Council's integrated approach to value creation. We are guided by the <IR> Framework's definition of the Six Capitals to assess the relationships and resources that our organisation relies on to discharge our responsibilities to members.

The following sections in this report explain how these capital interactions translate into measurable outputs, outcomes and long-term impact across the Minerals Council's four strategic goals in 2025.



[Click here](#) to learn more about how we have created value for our members.



[Click here](#) for the report of our performance in 2025 against the Capitals.



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REPORT OVERVIEW CONTINUED

Executive summary for the year under review

The 2025 reporting year was marked by regulatory transition, infrastructure constraints and continued structural reform across the South African mining industry. The Minerals Council focused on enhancing safety systems, strengthening policy engagement, advancing environmental and climate stewardship, reinforcing industry competitiveness, and communicating about the importance and relevance of mining to the country, its economy and its citizens.

Key achievements in 2025

ECONOMIC CONTRIBUTION



- The mining industry accounted for 6.2% of gross domestic product (GDP) (nominal), with total primary sales reaching R861.1 billion, up 7.3% from the prior year.
- Mining remained a cornerstone of South Africa's economy, supporting employment, export earnings and fiscal revenues.
- Approximately 6.5GW of installed renewable energy capacity across member companies strengthened energy resilience and long-term cost stability.

HEALTH AND SAFETY IMPROVEMENTS

- 51% increase in adoption of eight validated safety leading practices across four risk areas, i.e., falls of ground (FOG), transportation and machinery, dust and noise.
- 54 additional mines implemented validated leading practices. The Mining Industry Occupational Safety and Health (MOSH) Learning Hub remained central to peer learning and structured adoption of leading practices.
- FOG fatalities recorded at 15 (2024: 13), reinforcing the need for continued focus on critical risk elimination. Pockets of excellence in the form of case studies presented by members show that Falls of Ground Action Plan (FOGAP) learnings and leading practices, particularly the implementation of permanent netting, are preventing fatal incidents and saving lives.
- Industry adoption of Khumbul'ekhaya 2.0, strengthening leadership accountability, critical control management, safety-data integration, human-centric wellness, and safety and health-driven innovation across member operations.
- Expanded Masoyise Health Strategy (2025-2030), incorporating mental health and broader well-being support.
- From 2023 to 2024 (latest available verified data), new silicosis cases declined by 41% and tuberculosis (TB) incidence reduced to 31.3 per 10,000 employees.



EMPLOYMENT AND WAGES



- The mining industry provided an average of 470,457 jobs, with total employee earnings increasing by 1.4% to R200.2 billion.
- Engagement on the Employment Equity (EE) Amendment Act supported sustainable implementation of five-year equity plans.
- Continued focus on skills pipeline development and retention at professionally qualified and technical levels.
- Strengthened leadership succession planning and incentive alignment within the Minerals Council.

INDUSTRY REFORMS AND ADVOCACY

The Minerals Council supported the industry in three key areas:

- Formal submission on the Mineral Resources Development Bill (MRD Bill) following structured multi-stakeholder consultation.
- Engagements on the implementation of the Climate Change Act and carbon budget framework.
- Policy advocacy on energy reform, logistics stabilisation and water governance to unlock investment and growth.



ENVIRONMENTAL AND SUSTAINABILITY GAINS



- R74 million contributed to the Vaal Gamagara Water Supply Scheme (VGWSS) refurbishment, with R268 million secured for Phase 2 upgrades.
- Enhanced Water Conservation and Water Demand Management (WC/WDM) through updated benchmarks and revision of the WWC/WDM Self-Assessment Reporting Tool (WSART).
- Establishment of the Climate Change Observatory Dashboard to strengthen members' climate action.
- Innovation and advancement in mine rehabilitation, leading to significant reduction of environmental footprint.

SOCIAL IMPACT

- 21,555 occupational disease compensation claims certified, with R500 million disbursed.
- Five occupational disease compensation outreach campaigns conducted across three provinces to support affected former mineworkers and families.



LEADERSHIP AND GOVERNANCE



Opportunity alone does not guarantee progress. We must ensure that South Africa is positioned to maximise the benefits of this evolving global environment.

Message from the Minerals Council President

Maximising South Africa's mining opportunity

The mining industry experienced 2025 as a year of both significant challenges and considerable opportunities.

The global mining landscape is shifting. The strategic importance of minerals has risen sharply as countries prioritise security of supply, energy transition technologies and industrial resilience. In an increasingly multipolar world, access to critical minerals has become central to economic and geopolitical stability. For South Africa, endowed with world-class mineral resources, this presents a generational opportunity.

However, opportunity alone is not a guarantee for success. We must ensure that South Africa is positioned to maximise the benefits of this evolving global environment.

A year of pressure and response

The past year has been one of intense engagement and, at times, necessary urgency.

The proposed amendments to the Mineral and Petroleum Resources Development Act (MPRDA) were released during the year, raising serious concerns regarding regulatory certainty, security of tenure and the practical implications for investment and exploration. The Minerals Council responded decisively and constructively, submitting detailed representations to government and engaging extensively with policymakers. We remain committed to securing an outcome that strengthens, rather than undermines South Africa's competitiveness as an exploration and mining jurisdiction.

Energy and infrastructure constraints have continued to shape our agenda. While the availability of electricity has improved materially, the compound escalation in electricity tariffs since 2008, exceeding 900%, has placed severe pressure on energy-intensive sectors, particularly ferrochrome and other smelting

operations. The potential loss of industrial capacity carries significant implications for employment, foreign exchange earnings, government revenue and downstream industrialisation.

The Minerals Council has strongly advocated for a sustainable energy pricing framework that preserves industrial competitiveness while ensuring the long-term viability of the power system. Parallel debates around export taxes, tariffs and quotas have underscored the importance of market-based solutions that address root causes rather than symptoms.

Encouragingly, improvements at Transnet have begun to restore some operational efficiency in rail and ports, although much work remains to unlock the full export potential of the industry. Continued reform and accountability in logistics are essential to enable growth.

Competitiveness and national growth

Mining remains essential to South Africa's economy. The industry directly employs approximately 470,000 people and supports many more through multiplier effects across communities and value chains. It is a significant contributor to fiscal revenue and foreign exchange earnings, underpinning national economic stability.

However, the industry's contribution to GDP has declined over time, not due to diminishing mineral endowment, but as a result of structural constraints, policy uncertainty and infrastructure bottlenecks.

If we are entering what could become a "golden decade" for minerals, South Africa must ensure that it is not merely a passive participant, but a leader. This requires:

- Regulatory clarity and predictable policy frameworks
- Efficient and transparent licensing systems
- Competitive and reliable energy supplies
- Functional logistics networks
- Secure operating environments

We have seen renewed cooperation between business and government to address crime, corruption, energy reform and logistics recovery. These efforts must continue with urgency and focus.

Health, safety and responsible mining

Despite the operational and economic pressures facing the industry, our commitment to health and safety remains unwavering.

In 2025, the industry recorded a further reduction in fatality numbers, a decline of approximately 2% year-on-year. While every life lost is one too many, these trends demonstrate that the collective efforts of companies, labour and government are yielding progress.

The implementation of the new 10-year Health and Safety Milestones reinforces our commitment to Zero Harm and to continuous improvement in safety systems, leadership and culture.

Beyond physical safety, the industry continues to strengthen its approach to occupational health, TB and silicosis reduction, and broader employee well-being. The expansion of initiatives addressing gender-based violence (GBV), under the guidance of the Women in Mining (WiM) programme, reflects our recognition that safe workplaces extend beyond operational risk to include dignity, inclusion and respect.

Environmental sustainability and water security

Our long-term licence to operate is directly linked to environmental sustainability. South Africa's mining industry plays a critical role in supplying minerals essential for renewable energy technologies and global decarbonisation.

However, the transition must be managed pragmatically. Energy security, industrial competitiveness and employment stability must remain integral considerations in climate policy development.

An emerging risk that requires particular attention is water security. Interruptions in bulk water supply in several mining regions during the year highlighted vulnerabilities in municipal and regional infrastructure systems. Water is essential to both communities and operations, and strengthening maintenance capacity, governance and investment in water infrastructure must become a national priority.

Mining companies continue to invest in water and environmental stewardship, renewable energy projects and emission reduction initiatives, contributing meaningfully to the country's environmental and climate objectives, and further reduce environmental footprint for mining.

Transformation and inclusion

Transformation remains both a moral imperative and a business necessity. Female participation in the mining workforce continues to rise, and the strategic review of the WiM programme will further strengthen the foundational measures required to create inclusive, supportive workplaces. The industry is also focused on skills development, youth employment and strengthening pathways for junior and emerging miners.

Recognising the importance of a diverse and representative industry, the Minerals Council expanded the representation of junior mining companies at the Board level during the year. Supporting the next generation of mining entrepreneurs is critical to broadening participation and stimulating exploration and growth.

Through Social and Labour Plans (SLPs) and voluntary community investment initiatives, mining companies continue to invest in education, healthcare, housing and infrastructure in host communities, reinforcing the industry's broader social contribution.

Priorities for 2026

The year ahead must be one of delivery, translating sustained engagement and advocacy into tangible outcomes that strengthen South Africa's mining competitiveness. Three priorities stand out as critical enablers of competitiveness and long-term growth.

First, securing a balanced and investment-enabling outcome to the MRD Bill process is essential.

Second, we must achieve a sustainable and competitive energy system that supports industrial capacity, including ferroalloy operations, while advancing market reform and energy diversification.

Third, the Minerals Council has initiated a strategic review process, supported by PwC, to define the mining industry's long-term positioning and growth pathway.

This work will guide a more proactive and future-focused agenda for the industry.

Collectively, these priorities aim to ensure that South Africa captures the full value of its mineral wealth in a rapidly evolving global landscape.

Our progress in the past year would not have been possible without the dedication and leadership of many individuals and organisations. On behalf of the Board, I would like to thank Themba Mkhwanazi (Office Bearer and past Chair of the CEO Zero Harm Forum), who resigned at the end of June 2025, for his invaluable contributions, and our CEO, Mzila Mthenjane, who is leading the Minerals Council through several complex industry matters with distinction. I also wish to acknowledge the support and commitment of South Africa's mining companies, industry leaders and employees, who are the heart and soul of this vibrant industry.

Mining, the bedrock of South Africa

Mining has built the foundation of South Africa's industrial development for more than a century. It continues to provide decent work, generate fiscal revenue, sustain communities and contribute to national development.

If South Africa is to unlock inclusive growth and meaningful job creation, mining must be positioned to thrive. That requires partnership, policy coherence and a shared commitment to competitiveness.

As we look ahead, we are reminded that mining extends beyond the extraction of minerals. Mining is a nation-building catalyst.

Mining must succeed for South Africa to succeed. The opportunity before us is significant. It is now our collective responsibility as industry representatives to ensure that we maximise it.

Paul Dunne

Paul Dunne
President

LEADERSHIP AND GOVERNANCE CONTINUED



Our responsibility is not only to protect the present, but to unlock the future.

Message from the Chief Executive Officer

Unlocking growth in the mining industry

In 2025, the Minerals Council continued to strengthen its role as the trusted voice of the South African mining industry. The year under review was characterised by disciplined execution, targeted advocacy and measurable delivery against our strategic goals, in a complex and evolving operating environment.

The Minerals Council continued to serve South Africa's mining industry as a stabilising platform in times of uncertainty. Despite persistent infrastructure constraints, evolving legislation and heightened global competitiveness pressures, we have retained a clear focus on strengthening enabling conditions for investment, safeguarding competitiveness and reinforcing the industry's social and environmental legitimacy.

Operating in a shifting policy and infrastructure landscape

The external environment in 2025 remained demanding. Energy market reform is progressing but remains incomplete. Logistics performance showed marginal improvement and continues to constrain mining output, while water supply insecurity and municipal capacity pressures persist in key mining regions.

At the same time, significant regulatory shifts reshaped the policy landscape. The MRD Bill introduced important debates around security of tenure and investment predictability. The EE Amendment Act and sectoral targets regulations established a more prescriptive transformation framework. Climate legislation and carbon pricing mechanisms advanced, with material implications for trade exposure and cost structures.

In 2025, we successfully moderated restrictive proposals affecting chrome exports and carbon pricing, advocated realistic and achievable climate commitments, and protected industry competitiveness while supporting South Africa's broader economic and climate objectives.

Infrastructure reform remains central to unlocking mining growth. Through active participation in crisis committees and multi-stakeholder platforms, we contributed to tangible progress in logistics, energy and water security. Energy distribution reform was elevated in national energy planning, and collaborative water infrastructure interventions such as the VGWSS and regional bulk water projects strengthened operational resilience.

While systemic constraints remain, the year reflects steady structural progress in stabilising key enablers of mining production and investment attraction.

These shifts in 2025 highlighted the criticality of the Minerals Council's role as a structured interlocutor between the mining industry and government. Our engagement throughout the year was technical, evidence-based and solutions-oriented, focused on achieving workable and investment-supportive outcomes.

Stabilising enablers of competitiveness

Despite operating constraints, mining remains central to South Africa's economy, contributing significantly through export earnings, employment and fiscal revenue. However, restoring production growth and attracting new capital requires reliable infrastructure and policy certainty.

In 2025, we intensified engagement on logistics reform, energy distribution modernisation and water governance. The inclusion of distribution reform within national energy planning signals growing recognition that reliability across the full value chain is essential. Partnership-based interventions, including regional water infrastructure programmes, demonstrate that collaborative models can unlock operational resilience even amid fiscal constraints.

Energy transition remains both a challenge and an opportunity. Member companies continue to expand embedded renewable capacity, strengthening security of supply while reducing long-term cost exposure and emissions intensity. Our advocacy on climate frameworks focused on ensuring that South Africa's just transition remains realistic, competitive and aligned with industrial and economic resilience.

We played a central role in influencing the MRD Bill, advancing the National Critical Minerals Strategy and enabling sector resilience through balanced engagement on the Nationally Determined Contribution (NDC), carbon tax and carbon budget frameworks.

At the same time, we strengthened the sector's public positioning as a critical player in the national economy and society through high-impact campaigns such as #MiningMatters and through consistent leadership presence at major investment platforms, including Investing in African Mining Indaba and Joburg Indaba locally, and London Indaba and SA Tomorrow Conference internationally.

Importantly, we made measurable progress on legacy mining issues, from occupational disease reform and mine closure framework strategies for derelict and ownerless (D&O) mines, reducing long-term legal and reputational risk while contributing to sustainable economic transition.

Modernisation, innovation and productivity

If infrastructure stabilisation is the immediate priority, modernisation is the long-term lever and catalyst towards greater competitiveness.



Through the Mandela Mining Precinct (MMP) and the Research and Innovation for Industry Sustainability (RIIS) Modernisation Partnership, the sector continues to integrate mechanisation, digitalisation and safety-enhancing technologies into operational practice. Research investment visibility has strengthened, and structured innovation roadmaps are aligning technology adoption with risk reduction and productivity improvement.

Modernisation in South Africa is necessarily people-centred. It must enhance safety, deepen skills and improve operational efficiency simultaneously. The work undertaken in 2025 reinforces that modernisation is not a standalone initiative, but integral to competitiveness, resilience and sustainability.

Advancing zero harm through system-wide reform

Zero harm remains non-negotiable.

The implementation of Khumbul'ekhaya 2.0 marked a significant evolution in the sector's safety architecture, integrating predictive risk management, leadership accountability and data-enabled oversight. While the increase in FOG fatalities is of deep concern, the strengthened integration of the FOGAP within the broader safety framework reflects our determination to address critical risks structurally rather than episodically.

Long-term progress in occupational health remains encouraging, particularly in reducing dust-related diseases and TB incidence. The Masoyise Health Programme's 2025-2030 Strategy expands the sector's focus to include mental health and women's health, recognising that workforce well-being underpins productivity and sustainability.

Transformation and inclusion

Transformation is not a substitute for sector and economic growth. A growing and inclusive mining sector is a competitive mining sector.

During the year under review, transformation work intensified through structured engagement on the amended EE Act and sector targets, and the launch of the WiM Strategy 2025-2027. The human resource development (HRD) and EE research we undertook this year shows a sector that is investing in skills development, reflecting a strong commitment to workforce development and a recognition of HRD as a strategic lever for improved productivity, competitiveness, safety and long-term sustainability.

Despite challenging market conditions affecting junior and emerging miners, we maintained active support through research, advocacy and structured forums to ensure their continued voice within the organisation.

The Minerals Council's engagement has consistently emphasised that transformation must be deliberate, achievable and supported by strengthened skills pipelines. Sustainable transformation requires policy coherence, collaboration and practical implementation mechanisms that recognise operational realities and, most importantly, an expanding and growing economy.

Institutional strength and disciplined execution

Internally, the Minerals Council strengthened governance, succession planning and risk oversight to ensure that the organisation remains fit for purpose in a volatile environment.

Quarterly risk reviews, structured Board strategy sessions and enhanced enterprise risk management processes improved alignment between advocacy priorities and emerging sector risks. Financial discipline and operational controls remain robust, reinforcing institutional credibility.

Our work is delivered through structured engagement with government, organised labour, communities and global institutions. The maturity of these platforms in 2025 reflects a shift from crisis response to structured collaboration.

Acknowledgements

On behalf of the senior leadership team, we offer our sincere thanks to our stakeholders, members and colleagues for their steadfast support and collaborative efforts. I want to thank Harry Groenewald and Nikisi Lesufi, who retired during the year, for their extended and professional contribution to the success of the Minerals Council.

We further acknowledge the efforts by all parties to build the productive relationships we have cultivated with our stakeholders. Our ability to prioritise our industry's and country's prosperity has led to effective collaboration to deliver innovative solutions supported by political and social goodwill.

Mzila Mthenjane

Mzila Mthenjane
Chief Executive Officer

Looking ahead

While the environment remains constrained by infrastructure bottlenecks, global market volatility and regulatory complexity, the Minerals Council enters 2026 on a stronger footing and with clear intent.

Our priorities for the year ahead include:

- Restoring infrastructure reliability to unlock production growth and exports
- Securing pragmatic policy certainty under the MRD Bill
- Accelerating people-centred modernisation and innovation
- Embedding predictive safety systems to eliminate critical risks
- Strengthening inclusive transformation through sustainable skills pipelines

Restoring competitiveness will require continued infrastructure reform, regulatory certainty that is conducive to long-term investments, and accelerated exploration investment. Climate transition must balance ambition with industrial resilience. Transformation must deepen participation while expanding skills capacity. Safety must continue evolving towards predictive elimination of critical risks.

The Minerals Council will remain focused on convening stakeholders, advocating enabling reform and strengthening institutional stability, ensuring that the industry transitions from stabilisation to sustainable growth.

South Africa's mineral endowment remains globally significant. With disciplined policy reform, modernisation and partnerships, mining can anchor and elevate economic development, industrial capability and social progress for decades to come.

LEADERSHIP AND GOVERNANCE CONTINUED

Our Board and approach to governance

Our approach to governance supports the principles and leading practices of King IV™, follows the highest ethical standards and subscribes to fairness and integrity. We require our members to comply with all relevant legislation, and to practice and support business integrity in their respective organisations.

Our commitment to ethical leadership is enhanced by the adoption of a range of complementary guidelines and policies, such as policies on business integrity and conflicts of interest, and interactions with stakeholders, to ensure honest and mutually constructive relationships.

Our Board

Members of the Minerals Council Board are elected at the annual general meeting (AGM) by member representatives. Each Board member holds office until the next AGM after their election, when the member will retire but be eligible for re-election.

Office Bearers

Our Office Bearers provide guidance to the Minerals Council on behalf of the Board and are elected each year at the AGM, last held on 28 May 2025.

Our Board members and Office Bearers as 31 December 2025 were:



Phillip Tobias
African Rainbow Minerals: CEO
Member



Nolitha Fakude
Anglo American South Africa: Chair of Management Board in South Africa
Member



Charles Walters
Assore: CEO
Member



Mariana Lamont
(for associations)
Clay Brick Association: Executive Director
Member



Barend Petersen
De Beers Consolidated Mines: Executive Chair
Member



Niël Pretorius
DRDGOLD: CEO
Member



Ben Magara
Exxaro Resources: CEO
Member



Zanele Matlala
Merafe Resources: CEO
Member



Riaan Koppeschaar
Exxaro Resources: CFO
Member



Japie Fullard
Glencore Ferroalloys: CEO
Member



Murray Houston
Glencore Coal: CEO
Member



Benford Mokoatle
Gold Fields: Executive Vice President: South Africa
Member



Beyers Nel
Harmony Gold: CEO
Member



Nico Muller
Impala Platinum: CEO
Member



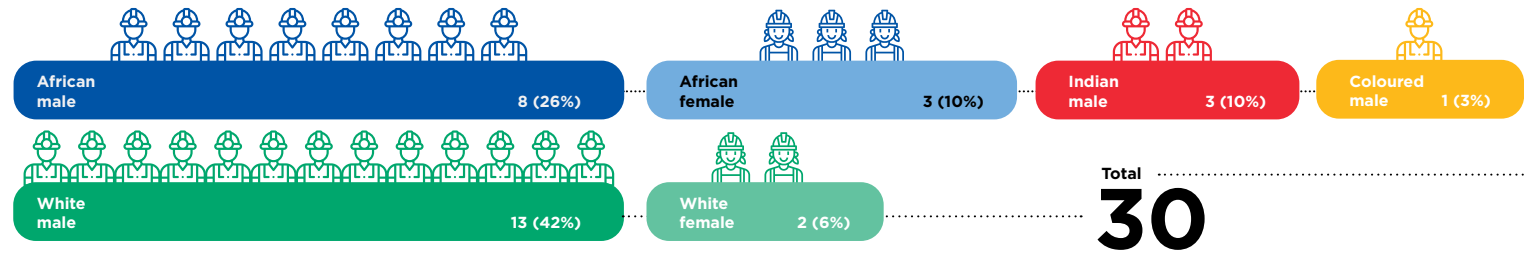
Mpumi Zikalala*
Kumba Iron Ore: CEO
Vice President



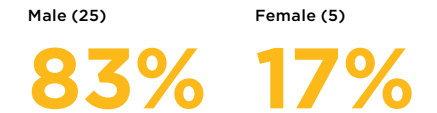
Mzila Mthenjane
Minerals Council: CEO
Member

* Denotes Office Bearers

Board representation by ethnicity



Board representation by gender



Paul Dunne*
Northam Platinum: CEO
President



Vivek Gadodia
Petra Diamonds:
Joint CEO
Member



Werner Duvenhage
Richards Bay Minerals:
Managing Director
Member



Veli Sibiya
Sasol Mining: Senior Vice
President: Mining
Member



Casper Badenhorst
(for the Junior,
Exploration and Mining
Leadership Forum)
Sedibelo Resources: CEO
Member



Mike Teke
Seriti Resources: CEO
Member



Richard Cox
Sibanye-Stillwater:
Chief Regional Officer:
SA Region
Member



Richard Stewart*
Sibanye-Stillwater: CEO
Vice President



Noel Pillay
South32 Africa: COO
Member



Michelle Taylor
Tharisa Minerals: COO
Member



Moses Madondo*
Thungela: CEO
Vice President



Ezekiel Lotlhare
Tshipi é Ntle Manganese
Mining: CEO
Member



Craig Miller
Valterra Platinum: CEO
Member



Vijay Kumar
Vedanta Zinc
International: CEO
Member

* Denotes Office Bearers

LEADERSHIP AND GOVERNANCE CONTINUED

Our Board committees

Three committees, namely the Audit and Risk Committee, the Nomination Committee and the Remuneration Committee, support the Board in the discharge of its duties.

Audit and Risk Committee chair and members assist the Board in discharging its duties relating to the safeguarding of assets, operation of adequate systems, internal controls and control processes, and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements, corporate governance and accounting standards. This committee also reviews the management of enterprise risk and monitors compliance effectiveness.

Nomination Committee chair and members assist the Board to evaluate and recommend candidates to fill key positions, including Board members, Board committee members, the Chief Executive Officer and Office Bearer positions. This committee makes recommendations to the Board and the AGM for final approval.

Remuneration Committee chair and members assist the Board in ensuring the Minerals Council effectively implements our human resources strategy, including attraction and retention of staff through a competitive remuneration and incentive system. This committee fulfils an independent role in formulating recommendations on executive and senior leadership remuneration and incentives for consideration and approval by the Office Bearers.

Our leadership

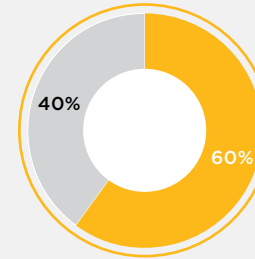
The Minerals Council Senior Executive Team (SET) advises and takes direction from the Board, the Office Bearers and the Minerals Council Leadership Forums [see more here](#). Led by the Minerals Council CEO, the SET provides leadership to the core disciplines of the Minerals Council, which are in turn led by the heads of departments.

Minerals Council Executives



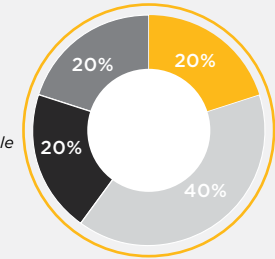
Gender

● Male: 3
● Female: 2



Ethnicity

● White male
● African male
● Coloured female
● Indian female



Mzila Mthenjane
Chief Executive Officer
Bachelor of Science (Mining Engineering)

Mzila joined the Minerals Council in August 2023 after 10 years at Exxaro Resources. He has more than 30 years' experience in business, which he attained in the mining and financial services sectors. He has held various board positions as non-executive director in various entities including Pamodzi Gold, Fraser Alexander and Merafe Resources.

Mzila has also held the roles of President of the South African Institute of Mining and Metallurgy

(SAIMM), Chair of the Wits University Mining Engineers Association and Secretary-General of the Association of Black Securities and Investment Professionals.

He is currently the Chair of the Board of The Impact Catalyst, a collaborative regional development platform among government, government agencies and private sector; a fellow member of the Council of the SAIMM; a board member of Student Support Programme, a non-profit organisation for developing talented young leaders and financially supporting their high school education entry into South Africa's top private schools; and an associate member of Association of Mine Managers South Africa (AMMSA).

Role and responsibilities: The CEO is the primary lobbyist and spokesperson for the Minerals Council and plays a leadership role in driving key debates with government and other key stakeholders. The position provides inspired and effective leadership to the executive team and the organisation to execute the Board agreed strategic plan.



Shamini Harrington

Senior Executive: Environment, Health, Legacies and Employment Relations

Bachelor of Science Honours; Master of Science; Master of Business Administration (finalising)

Shamini joined the Minerals Council in 2025 as an Executive, bringing diverse expertise in sustainability matters. She was previously employed by Sasol in various roles advising the company on climate and sustainability issues, ending her close to 20 years' service as Vice President: Sustainability. She is also an appointed Climate Commissioner on the Presidential Climate Commission and has assumed roles as the Chair of Business Unity South Africa's (BUSA) Environment and Just Transition Committees.

Role and responsibilities: The premier representative on climate, health and legacy initiatives of the mining industry in functional area related policy initiatives. Leads discussions and develops draft position papers to assist policy formulation and implementation on environment, health and legacy matters.



Tima Norkie

Senior Executive: Finance, Administration and Human Resources

Bachelor of Commerce Honours (Accounting); CA(SA)

Tima joined the Minerals Council in May 2025. Prior to this, she spent ten years at EY as an audit partner. She has over 14 years of mining industry experience and has served as lead audit partner for several of the industry's largest companies.

She has experience in financial governance, assurance, risk management and performance oversight, with exposure to complex organisations operating in regulated environments. Her professional background includes financial reporting, internal control environments, and engagement with boards and executive committees.

Role and responsibilities: Responsible for the financial management of the Minerals Council, including financial strategy, financial and accounting management, risk management, information technology, administrative services and human resources.



Sietse Van Der Woude

Senior Executive: Modernisation and Safety

Master of Science; Master of Business Leadership

Sietse joined the Minerals Council in 2004 as a safety and sustainable development manager. He previously was a safety, health, environment and quality (SHEQ) manager at Glencore and, before that, led the implementation of a regulatory framework for radiation safety in the mining industry at the National Nuclear Regulator.

Role and responsibilities: Promotes research, development and innovation (RD&I) in the South African mining industry and provides strategic management of safety and MOSH Learning Hub with the aim to encourage mining companies to learn from the centres of excellence that exist in the industry.



Tebello Chabana

Senior Executive: Public Affairs and Transformation

Bachelor of Arts (Law); LLB (Legum Baccalaureus)

Tebello joined the Minerals Council in July 2016, with more than two decades of legal and mining related experience. His tertiary education was funded by De Beers Industrial Diamond Division. He began his legal career at Deney's Reitz Attorneys and then joined Anglo American South Africa. He served in a range of positions within the Anglo American Group of companies, including at Kumba Iron Ore as Executive Head of Public Affairs and Head of Public Affairs for Anglo American South Africa. He is a board member of Mining Dialogues 360°, a non-profit organisation promoting dialogue in the mining industry, and a member of the Minerals and Petroleum Board.

Role and responsibilities: Responsible for stakeholder relations, social performance and communication. Provides industry leadership on transformation and keeps abreast of transformation progress among members relating to the Mining Charter.

LEADERSHIP AND GOVERNANCE CONTINUED

Heads of departments



Mustak Ally

*Head: Skills Development and Human Resources (HR)
Master of Business Administration*

Focus area: design, development and implementation of the mining industry skills development strategy and the HR strategy for the Minerals Council.



Ursula Brown

*Head: Legal
Master of Law, Master of Business Administration*

Focus area: legal risks impacting the mining industry collectively and the Minerals Council specifically.



Alex Khumalo

*Head: Social Performance
Master of Business Administration*

Focus area: socio-economic development (SED), social performance and collaboration across the industry.



Bongani Motsa

*Acting Chief Economist
Master of Economics*

Focus area: economic research conducted by the Minerals Council to enhance its position as the authority on mining economics in South Africa.



Allan Seccombe

*Head: Communications
Bachelor of Arts with Honours (Journalism)*

Focus area: communicating and engaging with stakeholders regarding the Minerals Council and the mining industry.



Stephinah Mudau

*Head: Environment
Bachelor of Environmental Science (Honours), Master of Science, Master of Business Administration*

Focus area: improving environmental sustainability performance in the mining industry, including engagement on environmental, sustainability and climate-change policy and best-practice reporting.



Thuthula Balfour

*Head: Health
Bachelor of Medicine and Bachelor of Surgery, Fellow of the College of Public Health Medicine of South Africa, Master of Business Administration*

Focus area: health policy and services management in the mining industry.



Jeannette Hofsjager

*Head: Administration
Master of Information Management*

Focus area: administration, facilities and information technology for the Minerals Council.



Erissa Martin

*Principal Specialist: Employment Relations
Bachelor of Arts (Psychology), Bachelor of Laws (Legum Baccalaureus - LLB), Post Graduate Certificate in Labour Law*

Focus area: labour legislation, labour market policy issues, labour migration and social security.



Stanford Mamoshito Malatji

*Head: Learning Hub
Bachelor of Administration with Honours (Industrial Psychology), Business Management Development Programme, Leadership Development Programme*

Focus area: identify, support and guide the adoption of health and safety leading practices across the mining industry.



Dushendra Naidoo

*Head: Safety and Sustainable Development
Master of Science (Mechanical Engineering)*

Focus area: leading safety performance and sustainable development in the mining industry through industry targets, strategy development, and the promotion of best-practice safety and sustainability initiatives.



OUR OPERATING CONTEXT

KEY FEATURES:

Economic and market drivers of competitiveness

The South African mining industry in 2025

The South African mining industry operated in a complex domestic and global environment during 2025, characterised by structural infrastructure constraints, evolving regulatory reform and intensifying global climate transition pressures.

Mining remained a foundational contributor to the economy, supporting employment, export earnings and fiscal revenues, and continuing to underpin industrial development through its strong multiplier effects.

Global economic conditions were characterised by uneven growth, persistent geopolitical uncertainty and shifting trade dynamics. These factors influenced commodity demand and price volatility, resulting in divergent performance across mineral value chains during the year.

Global decarbonisation trends continued to reshape commodity demand patterns. Platinum group metals, manganese and other transition-critical minerals remained central to electrification, energy storage and low-carbon technologies, while traditional revenue anchors faced margin pressure.

Overall mining output registered only marginal growth in 2025, masking contrasting trends across commodities. Declines were most evident in platinum group metals, gold and coal, while growth was recorded in selected bulk commodities and diamonds. These outcomes reflected a combination of market conditions, operational disruptions and infrastructure constraints.

At a domestic level, mining competitiveness was influenced less by geology and more by structural factors. Investment decisions remained highly sensitive to regulatory certainty, infrastructure reliability and cost stability, particularly for energy-intensive and export-oriented operations.

Despite these constraints, the mining industry continued to make a material contribution to economic activity. Total primary sales amounted to R861.1 billion, mineral exports reached R816.1 billion, and the industry supported average employment of 470,457 people, underscoring its continued economic significance.

Global positioning and critical minerals in the market context

South Africa's mining industry occupies a globally significant position, underpinned by an extensive and diverse mineral endowment. These endowments position the sector as an important participant in international commodity markets and global supply chains supporting the energy transition.

As demand for transition critical minerals accelerates, South Africa operates within an increasingly competitive global landscape characterised by heightened focus on supply security, diversification and responsible sourcing. For mining jurisdictions, this environment places growing emphasis on regulatory coherence, infrastructure reliability, environmental stewardship and predictable policy implementation as key determinants of investment decisions and market access.

In 2025, South Africa's hosting of the G20 elevated international attention on the country's economic reform trajectory, infrastructure performance and approach to climate transition. For the mining industry, this global platform underscored South Africa's relevance within critical minerals supply chains and reinforced the

interdependence between domestic operating conditions and global market credibility.

The adoption of the G20 Critical Minerals Framework further sharpened global focus on secure, transparent and diversified mineral supply. This context increased scrutiny of countries with significant mineral potential, including South Africa, and amplified expectations regarding regulatory effectiveness, institutional stability and the consistent delivery of reform commitments.

Collectively, these dynamics reinforce the role of mining as a key contributor to national economic development through employment, export earnings, fiscal revenues and broader multiplier effects. At the same time, global market positioning increasingly depends on the alignment between mineral potential and the enabling economic, infrastructure and policy conditions required to convert that potential into sustained growth and competitiveness.

Junior and emerging miners

Junior and emerging miners are a critical component of exploration activity, industry renewal and long term competitiveness. Their participation in the mining economy is shaped by prevailing market conditions as well as structural and administrative barriers.

Funding constraints, regulatory complexity and administrative delays present significant challenges to entry and scale for smaller and early stage operators. These barriers affect the pace of exploration investment, the diversity of market participation and the sustainability of the future project pipeline.

Within the broader economic context, the conditions facing junior and emerging miners are therefore material to the sector's ability to sustain exploration momentum, broaden participation and support long term resilience and competitiveness.



Infrastructure constraints and operational resilience

Infrastructure performance remained one of the most significant determinants of operating conditions in 2025. Constraints across electricity supply, logistics networks and water infrastructure continued to affect production planning, operating stability and the global competitiveness of South African mining operations.

Electricity availability improved relative to previous years; however, electricity costs remained a material constraint. Sustained above-inflation tariff increases over an extended period have fundamentally altered the cost base of mining and mineral processing, with particularly severe implications for energy-intensive smelting and beneficiation activities.

Logistics performance, especially rail and port efficiency, continued to constrain export capacity and revenue realisation. Limitations across bulk commodity corridors and port throughput reduced the industry's ability to respond fully to global demand, directly affecting realised production and export volumes.

Water security remained a material operational and social consideration in several mining regions. Interruptions in bulk water supply and weaknesses in municipal service-delivery capacity highlighted vulnerabilities in regional systems, reinforcing the importance of reliable water governance for both mining operations and host communities.

In response to these systemic constraints, mining companies continued to strengthen site-level operational resilience. Investment in embedded renewable energy expanded materially, with installed capacity across member companies reaching approximately 6.5 GW, contributing to improved security of supply and reduced exposure to grid instability.

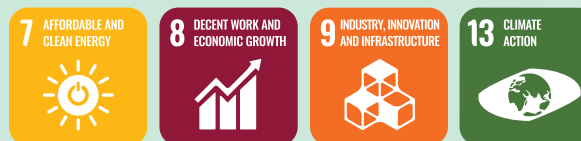
While these investments enhanced operational resilience, long-term competitiveness remains dependent on broader structural reform to stabilise national electricity, logistics and water systems.

CASE STUDY



Energy competitiveness and the ferrochrome sector

Linked SDGs:



Capitals contribution:



South Africa's ferrochrome sector is historically a global leader in value-added mineral processing. It has faced acute pressure during the reporting period due to sustained electricity tariff escalations. Electricity tariffs have increased by a compound rate of more than 900% since 2008, fundamentally altering the cost structure of energy-intensive operations.

As a result, many ferrochrome furnaces have been placed on care and maintenance, threatening employment, industrial capacity and downstream beneficiation. The issue was frequently mischaracterised as a resource-supply issue rather than an input-cost competitiveness issue.

The Minerals Council actively engaged government, Eskom and relevant stakeholders to advocate market-based pricing solutions that address the root cause: energy affordability. Through economic modelling and impact assessments, the Minerals Council demonstrated the significant fiscal and employment benefits of retaining domestic smelting capacity, compared to the long-term cost of industrial decline.

In parallel, the Minerals Council also engaged on broader policy proposals affecting ferroalloy competitiveness, including proposals to impose chrome and manganese ore export taxes or export quotas. These proposals were assessed in the context of declining global demand, rising input costs and constrained domestic beneficiation capacity. The Minerals Council worked with producers to ensure that policy discussions were informed by fact-based analysis, highlighting the risk that poorly designed export restrictions could further undermine sector viability without addressing core competitiveness constraints.

Alongside this advocacy, member companies accelerated renewable energy investments, with multiple large-scale solar and wind projects progressing. Several mining companies are targeting up to 60% self-generation capacity by the end of the decade, contributing to cost stability while lowering operational emissions.

This case study illustrates the intersection between industrial policy, energy reform and national competitiveness, and the importance of evidence-based advocacy in safeguarding strategic economic sectors.

OUR OPERATING CONTEXT CONTINUED

Our numbers show and tell the story*

Industry turnover **(1.1%)**

R1.1
trillion

(2024: R1.08 trillion)

Direct GDP contribution **(current prices)****

R477.1
billion

(2024: R442.7 billion)

Percentage contribution to GDP

6.2%

(2024: 6.0%)

Total primary sales **(7.3%)**

R861.1
billion

(2024: R802.7 billion)

Mineral exports **(5.5%)**

R816.1
billion

(2024: R773.6 billion)

Employment[#] **(-0.6%)**

470,457

(2024: 473,484)

Employee earnings **(1.4%)**

R200.2
billion

(2024: R197.4 billion)

PAYE by mining employees* **(2.5%)**

R37.0
billion

(2024: R36.1 billion)

VAT (payments)* **(2.4%)**

R22.1
billion

(2024: R21.6 billion)

Company tax paid[^] **(10.1%)**

R48.0
billion

(2024: R43.6 billion)

Royalties* **(10%)**

R17.6
billion

(2024: R16.0 billion)

Source: Statistics South Africa (Stats SA), Department of Mineral and Petroleum Resources (DMPR), South African Revenue Service (SARS)

* 2025 refers to the 2024/25 financial year ending in March 2025; 2024 refers to the 2023/24 financial year.

** Based on current market prices.

Full-year employment.

[^] Based on fiscal not calendar year.



For more information on the performance of the mining industry in 2025, download our annual Facts and Figures pocketbook [here](#).



Social expectation and institutional stability

The operating environment for South Africa’s mining industry in 2025 was shaped not only by economic and infrastructure conditions, but also by heightened social expectations, institutional capacity and global visibility. These factors increasingly influence the industry’s social licence to operate, credibility with stakeholders and long term competitiveness.

Heightened expectations and accountability

Rising global visibility has been accompanied by heightened expectations from a broad range of stakeholders, including governments, investors, communities and civil society. These expectations extend beyond economic performance to encompass environmental management, social outcomes, governance standards and institutional effectiveness.

Institutional capacity, particularly at national and local government level, remains an important contextual factor influencing stakeholder confidence and operational stability. The ability to align policy intent with effective implementation, supported by reliable infrastructure and predictable regulatory administration, is increasingly central to maintaining South Africa’s credibility as a competitive mining jurisdiction.

Within this environment, the mining industry’s long term contribution to inclusive growth and industrial development is closely linked to broader institutional performance and social outcomes. Sustained alignment between policy reform, infrastructure delivery, investor confidence and societal expectations will remain critical determinants of future competitiveness.

Outlook

Sustained growth and competitiveness remain central to the long-term viability of South Africa’s mining industry. In 2025, the operating environment reinforced the reality that geological endowment alone is insufficient to attract and retain capital. Investment competitiveness is increasingly determined by regulatory predictability, infrastructure reliability, cost stability and policy coherence.

Looking ahead, South Africa’s GDP is expected to grow from 1.4% in 2025 to 1.6% in 2026. Global GDP growth in 2026 is expected to approximate 3.3%. The United States economy is projected to expand by 2.4%, up from 2.1% in 2025. China and India are expected to grow by 4.5% and 6.4%, respectively. These economies remain key export markets for South Africa’s mineral commodities and will materially influence demand conditions.



OUR OPERATING CONTEXT CONTINUED

Our policy agenda

The policy and regulatory environment remained a central determinant of operating certainty and investment confidence for the mining industry in 2025. Ongoing legislative reform, evolving compliance requirements and heightened expectations regarding regulatory effectiveness continued to shape the industry's growth outlook and competitive positioning.

The publication of the MRD Bill marked a significant milestone in the reform agenda, reinforcing the importance of regulatory clarity, security of tenure and predictable implementation as foundations for long-term capital allocation and exploration investment.

In parallel, labour and transformation regulation advanced through the commencement of the EE Amendment Act and the publication of the EE Regulations, 2025. These reforms introduced a more prescriptive compliance framework for designated employers, including mandatory five-year EE Plans aligned to sectoral targets and the national economically active population (EAP) profile, with full alignment expected by 2030.

Across the operating context, regulatory change underscored the importance of administrative efficiency in licensing and compliance processes, as well as coherent, risk-based implementation that recognises skills pipeline constraints in specialised and technical roles.

1



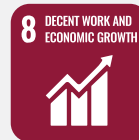
Mineral rights and access

CASE STUDY



Responding to the draft MRD Bill: Protecting regulatory certainty

Linked SDGs:



Capitals contribution:



In 2025, the publication of the proposed amendments to the MPRDA marked one of the most critical policy developments affecting the mining industry in recent years. The proposed amendments raised significant concerns across the industry relating to regulatory clarity, security of tenure, beneficiation requirements, ministerial discretion and the alignment of the Act with broader economic and transformation frameworks.

The Minerals Council mobilised swiftly and comprehensively. Working closely with legal experts, member companies and policy specialists, the Minerals Council undertook a technical review of the MRD Bill. A detailed submission was prepared and presented to the DMPR, highlighting five principal areas of concern: security of tenure, regulatory ambiguity, administrative discretion, investment risk and competitiveness.

Beyond the formal submission, the Minerals Council engaged extensively, through structured dialogues with government representatives and policymakers, advocating amendments that support long-term investment, exploration growth and employment creation. The approach was constructive and solution-oriented, emphasising alignment with South Africa's developmental objectives while safeguarding investor confidence.

This intervention underscores the Minerals Council's role as a stabilising force within the policy environment, ensuring that reform strengthens rather than undermines the industry's contribution to economic growth. The outcome of this process will be pivotal in shaping South Africa's attractiveness as a mining destination over the coming decade.



2



Health and safety

Health and safety performance in 2025 was defined by both measurable progress and structural reform. While long-term trends reflect sustained reductions in occupational disease and exposure levels, the industry also implemented a strengthened safety architecture under Khumbul'ekhaya 2.0, repositioning safety as a predictive, leadership-led and data-enabled system.

Occupational health regulatory framework

The Occupational Diseases in Mines and Works Act (ODMWA) is the principal act governing compensation for occupational lung diseases (OLDs) such as silicosis and occupational TB in the mining industry. ODMWA is outdated, and the Department of Health (DOH) has, for some years, been proposing to change ODMWA to align with current global compensation frameworks.

The Minerals Council supports and advocates for the reform ODMWA. In the interim, it continues to support improvements in the operational efficiency of the Medical Bureau for Occupational Diseases and the Compensation Commissioner for Occupational Diseases in Mines and Works (CCOD), contributing to more timely processing and payment of claims to mineworkers.

Noise and dust

Amendments to the Occupational Exposure Limits (OELs) for airborne pollutants were promulgated on 28 March 2025, with mines required to comply with the revised limits by 27 June 2025. In preparation for statutory reporting to the DMPR, mines are aligning their 2026 sampling programmes with the updated OELs. The Minerals Council also contributed to the review of personal noise exposure classifications, which remains an ongoing process.

Trackless Mobile Machinery (TMM) regulatory implementation

Implementation of the TMM Regulations remains a material health and safety policy issue for the mining sector, with progress constrained by technical readiness, regulatory alignment challenges and varying levels of maturity across mines and technology providers.

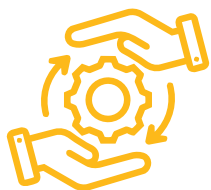
During the year, collaborative industry efforts focused on addressing priority implementation challenges, promoting a differentiated, risk-based approach reflecting differing mine circumstances. Engagement to support consistent interpretation and application of the regulations across inspectorate regions remains ongoing, alongside continued collaboration to strengthen technology-enabled risk reduction.



Tharisa Minerals

OUR OPERATING CONTEXT CONTINUED

3



Transformation and skills development

Transformation remains both a constitutional imperative and a strategic priority for the South African mining industry. In 2025, the transformation discourse was significantly shaped by regulatory reform, labour market realities and ongoing debates regarding the pace and practicality of implementation.

Transformation debates moved beyond compliance towards structural questions of talent supply, institutional alignment and policy coherence. The industry’s ability to advance inclusive growth will depend on bridging regulatory intent with operational reality, ensuring that transformation is both measurable and sustainable.

Employment equity

The commencement of the EE Amendment Act on 1 January 2025 and the publication of the 2025 Regulations, introduced a more prescriptive compliance architecture for designated employers, now defined as organisations employing 50 or more employees. The amended framework requires the development of five-year EE Plans aligned to sectoral numerical targets and the national EAP, with full alignment expected by 2030.

For the mining industry, the regulations establish specific targets across upper occupational levels, including senior management, professionally qualified and skilled technical categories. While the regulatory objective is to accelerate transformation and strengthen accountability, industry-level engagements during the year highlighted persistent structural constraints affecting implementation.

CASE STUDY



Employment equity and HRD research

Linked SDGs:



Capitals contribution:



In 2025, the Minerals Council conducted industry research to assess EE and HRD progress in the absence of independent Mining Charter verification since 2019. Data submitted by 96 mining rights holders represented approximately 52% of the mining workforce. While aggregate results suggest that historically disadvantaged South African (HDSA) representation meets Charter targets across most occupational levels at face value, alignment with EAP-adjusted targets indicates shortfalls at senior management level. Female representation increased marginally to 21% of the workforce, with continued underrepresentation at senior and junior management levels, while representation of employees living with disabilities remained below the 1.5% target.

HRD spend averaged just over 6% of payroll during the 2024/25 reporting period, exceeding Mining Charter requirements. Investment focused primarily on bursaries, learnerships and science, technology, engineering and mathematics (STEM) programmes, with 95% of training beneficiaries being HDSAs. Despite this, skills shortages persist in specialised and technical roles, highlighting that transformation maturity depends less on aggregate representation and more on strengthening leadership pipelines and targeted progression into decision-making roles.

Skills development

South Africa's skills development policy landscape evolved significantly in 2025, with reforms aimed at strengthening governance and improving alignment between training outcomes and labour-market needs. Government began restructuring the Sector Education and Training Authorities (SETAs) through the appointment of new Accounting Authorities, while also introducing the Draft National Qualifications Framework (NQF) Further Amendment Bill. The Bill proposes a more integrated and tightly regulated qualifications system, including clearer ministerial oversight, stronger qualification verification mechanisms and enhanced coordination through the Quality Council for Trades and Occupations.

Business broadly supports the intent of the proposed reforms, particularly measures to strengthen quality assurance, address fraudulent qualifications and clarify institutional roles across the NQF system. Stakeholders emphasise that the final legislation should reinforce system credibility while enabling growth, innovation and the creation of decent work.

The Draft SETA Grant Regulations gazetted in 2025 introduced tighter administrative controls, revised timelines for mandatory grant submissions and a stronger compliance focus in the management of skills-development funds. These draft regulations remain under discussion at the National Economic Development and Labour Council (NEDLAC), where social partners are considering their alignment with the national skills strategy, and potential implications for labour-market stakeholders.

Following consultation with its members, the Minerals Council submitted written input raising concerns about aspects of the proposed framework, including the criteria for mandatory grant claims, the level of administrative costs allocated to SETAs and the continued complexity and bureaucracy that affect the efficiency of the skills development system.

Skills shortages remain particularly acute in technical and specialised disciplines, including engineering, geology and emerging digital competencies. The industry also continues to face retention challenges associated with remote operational environments and highly competitive global demand for scarce technical expertise. In several areas, transformation progress is influenced not by unwillingness but by limited expansion of the available, suitably qualified talent pool. This has resulted in recycling of existing talent rather than sustained broadening of representation.



OUR OPERATING CONTEXT CONTINUED

4



Environment and sustainability

Environmental stewardship in 2025 was characterised by structured regulatory engagement and advocacy focused on environmental governance, resource management and regulatory alignment across the mining industry. Through detailed technical submissions, policy engagement and stakeholder consultations, the Minerals Council sought to ensure that regulatory frameworks remain practical, scientifically grounded and aligned with South Africa's economic and environmental priorities. Key engagements during the year included:

Carbon tax and carbon market reforms

The Minerals Council continued to monitor developments in carbon pricing and market-based decarbonisation instruments. The Minerals Council engaged with National Treasury, the Department of Forestry, Fisheries and the Environment (DFFE) and other stakeholders to support alignment between environmental regulatory frameworks and emerging climate policy instruments, and to avoid unnecessary regulatory duplication or uncertainty for mining operations.

Environmental regulatory alignment

Detailed submissions on proposed amendments to environmental legislation, including Environmental Impact Assessment regulations under the National Environmental Management Act (NEMA) and the National Environmental Management: Waste Act. The Minerals Council supported the recognition of mine residue deposits as a mineral resource rather than waste but raised concerns about ambiguous terminology that could undermine the One Environmental System and introduce regulatory uncertainty. The Minerals Council advocated clearer definitions, risk-based regulatory approaches and alignment with existing environmental management frameworks to avoid duplication and unnecessary.

Water regulation and licensing reform

The Minerals Council engaged with the Department of Water and Sanitation (DWS) on matters relating to the National Water Act, the Water Services Bill, water-use licensing and broader water stewardship considerations. This engagement emphasised a risk-based approach to water-use licensing that differentiates between activities posing significant pollution risks and those with minimal environmental impact.

Global sustainability standards and industry frameworks

The Minerals Council engaged on emerging global mining standards, including the Initiative for Responsible Mining Assurance (IRMA) Standard Version 2.0 and the International Council on Mining and Metals (ICMM) Consolidated Mining Standard. Engagement emphasised alignment between global standards and national regulatory frameworks, avoiding duplication of compliance requirements and ensuring proportionality and feasibility across operations of varying scale. Attention focused on areas such as supply chain due diligence, tailings management, climate reporting and community consultation.

In addition, the Minerals Council worked with members to support the development of biodiversity targets and reporting under the Global Biodiversity Framework that align with industry practice while recognising South Africa's legal and regulatory context. This approach seeks to balance ecological sustainability with economic growth, supporting responsible mineral development and long term investor confidence.

Tailings, waste and environmental regulation

The Minerals Council supported alignment between SANS 10286 and the ICMM Global Industry Standard on Tailings Management (GISTM) to promote consistency with international safety standards.

In addition, the Minerals Council encouraged the adoption of responsible tailings management practices aimed at mitigating potential safety and environmental risks.

5



Climate and energy

In 2025, global and domestic climate and energy policy developments continued to shape the mining industry against the backdrop of a constrained national electricity system. Throughout the year, the Minerals Council’s focus remained on strengthening operational resilience, aligning policy with the country’s mitigation potential and developmental priorities, while reinforcing mining’s role as an anchor of South Africa’s economic growth.

Energy security and industry tariffs

Energy security remained a significant risk for the mining sector, with persistent generation shortfalls and grid constraints continuing to affect operational performance and costs. Mining companies expanded embedded and renewable generation to enhance resilience, although broader electricity system reforms remain essential. The Minerals Council continued to advocate for improved transmission expansion, effective wheeling frameworks, and cost-reflective tariff methodologies to support reliable and affordable electricity supply.

The published 2025 Integrated Resource Plan provided greater policy certainty by signalling a more balanced energy mix, with coal retaining a critical role, alongside recognition of clean coal technologies. The Minerals Council also championed transparent, cost-reflective tariffs to support investment and competitiveness, including collaboration to develop a competitive tariff solution for the ferroalloys sector.

Carbon tax

The Minerals Council worked closely with member companies to advocate a predictable and practical carbon tax framework that considers South Africa’s developmental priorities and the realities of energy-intensive and trade-exposed industries. Our advocacy efforts emphasised the importance of workable allowance structures, continued access to high-integrity offsets and preventing duplication between the carbon tax and forthcoming carbon budget systems.

Carbon budgets

Draft carbon budget regulations signalled the introduction of mandatory company-level emissions caps for major emitters in South

Africa, including mining, from 2026. The Minerals Council submitted detailed evidence-based positions emphasising that carbon budget allocations must be technically feasible, aligned with authorised mining capacity and reflective of life-of-mine realities, including hard-to-abate emissions. A key concern is the risk of double taxation, as emissions remain subject to the Carbon Tax Act while carbon budget exceedances would trigger a significantly higher penalty. Advocacy efforts continue on this key risk.

Carbon Border Adjustment Mechanism (CBAM)

The acceleration of the EU CBAM in 2025 heightened risks for South African mining sector exporters. With an emissions-intensive national electricity grid and limited short-term abatement potential, South African producers face substantial charges and complex reporting obligations from 2026. The Minerals Council continues engagements to advocate for the fair treatment of South African mining exports. Positions emphasise that domestic mining companies already face carbon pricing through the carbon tax, regulated offsets and forthcoming carbon budget mechanisms. Failure to adequately recognise these costs under CBAM would impose a second layer of carbon pricing.

Adaptation

Global attention on climate resilience strengthened in 2025, with COP30 advancing the Global Goal on Adaptation. The Minerals Council supports adaptation and resilience imperatives through the implementation of the Climate Change Act.

Carbon offsets

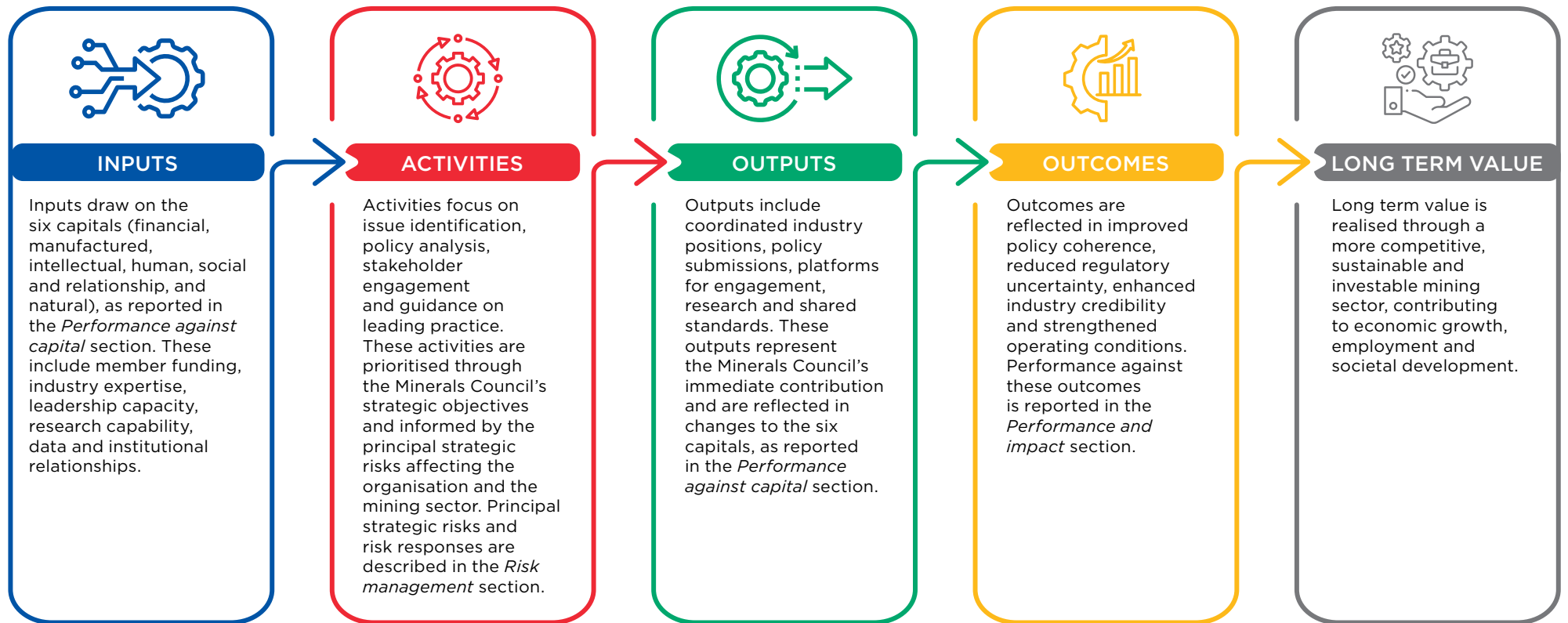
High-integrity market mechanisms remain critical to South Africa’s transition pathway and global decarbonisation efforts. Carbon offsets continue to support least-cost mitigation under the carbon tax, while stimulating delivery of environmental and social co-benefits. The Minerals Council participated in National Treasury’s carbon market consultations, advocating a transparent and credible domestic offsets system that can strengthen decarbonisation efforts across the mining industry. We also continued advocating the appropriate and effective use of offsets under the Carbon Tax Act.

VALUE CREATION

The Minerals Council creates value by enabling collective action across the mining ecosystem to address systemic constraints, improve policy coherence and strengthen the long-term competitiveness and sustainability of the South African mining industry.

Our business model

The Council's value creation model follows a clear progression from inputs to long-term impact. Our business activities are guided by our four strategic goals. It provides a structured framework for deploying resources and aligning outcomes with strategic priorities, while supporting integrated decision-making across strategy, risk management and performance reporting.



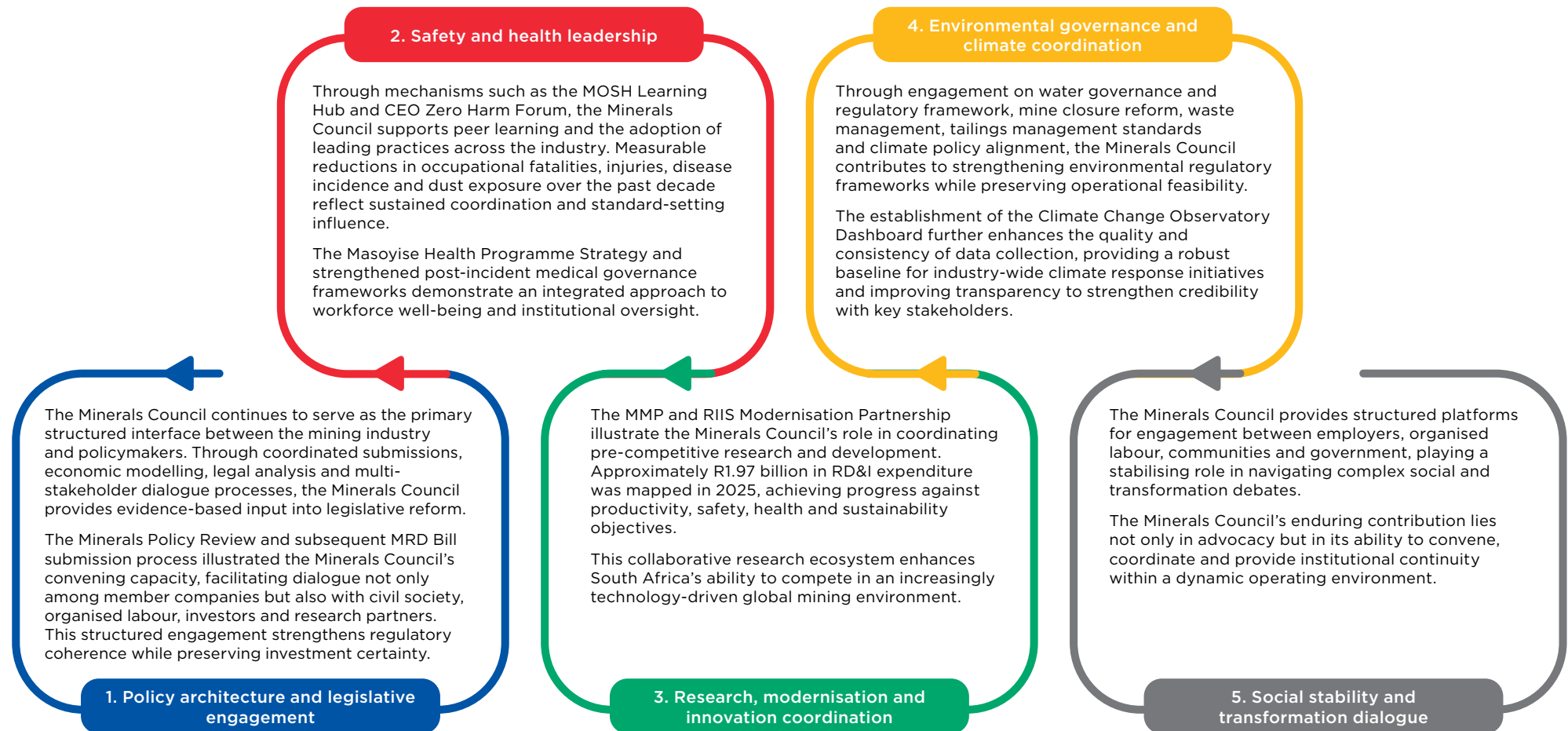


How the Minerals Council creates value for South African mining

Since its establishment in 1889, the Minerals Council has played a central role in shaping the development, regulation and global positioning of South Africa's mining industry.

The organisation has evolved from an industry coordination platform into a multi-dimensional institution

operating at the intersection of policy reform, safety leadership, research collaboration, environmental governance and social stability. Its role today extends beyond advocacy to structured convening, technical coordination and strategic alignment across stakeholders.

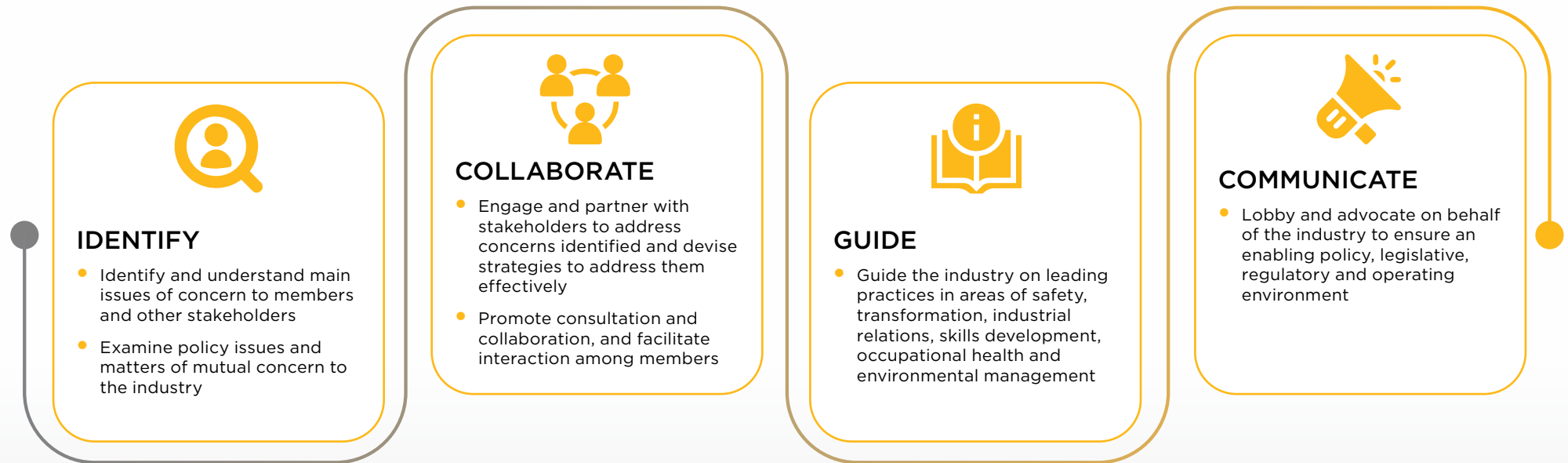


VALUE CREATION CONTINUED

Core disciplines supporting value creation

In line with our mission, we create value by acting as the principal advocate for the South African mining industry on behalf of our members, our primary stakeholder.

Value creation is enabled through four core disciplines that guide how the Minerals Council deploys its resources and engages with stakeholders:



Value delivered to stakeholders

Through the application of this model, the Minerals Council delivers value to a wide range of stakeholders. Members benefit from coordinated industry representation, reduced policy and regulatory uncertainty and improved operating conditions.

Government benefits from informed, evidence-based policy input and strengthened institutional collaboration. Employees and communities benefit from enhanced safety culture, skills development and coordinated social investment.

Investors and markets benefit from improved industry credibility, transparency and long-term investability, while society benefits from sustained economic contribution, employment and responsible resource development.



Our core capabilities

The Mineral Council's work is structured into 14 core capabilities, reflecting the depth and range of the work we undertake for and with our members.

Communications	Conveys information about the Minerals Council and the mining industry to stakeholders in an honest, transparent and balanced manner. It plays a critical role in advocacy for an optimal mining environment and ensuring external stakeholders are accurately and timeously informed about the South African mining industry.
Economics	Provides input, advisory services and analysis on matters affecting the industry's economic appeal and performance, investment appeal and other economic impacts. It is also responsible for shaping industry responses to policy and legislation affecting the industry.
Employment Relations	Provides advisory services to members on labour relations, including labour market issues, collective bargaining, immigration matters, EE and social security. Lobbies key stakeholders on labour legislation and policy on behalf of the industry.
Environment	Provides advisory services, guidance and strategic leadership on environmental sustainability, climate change, mine closure and rehabilitation in a manner that enhances members' contributions to sustainable development. Undertakes lobbying and advocacy on key environmental and climate change legislation and policy on behalf of the industry.
Finance, Administration and HR	Provides the governance, risk management, human resources and administrative structures; and the financial, ICT and facilities management of the Minerals Council.
Health	Provides advisory services, leadership and support in the field of occupational health (medicine and hygiene), along with advocacy and advice on TB, HIV/AIDS, and general health. Advocacy and lobbying on health legislation and policy on behalf of the industry. The Head of Health also champions the WiM Strategy.
Junior and Emerging Miners' Desk (JEMD)	Provides advice and support, and acts as a resource centre for junior mining and exploration member companies. It also ensures that the voice of junior and emerging miners is heard and understood by government.
Legal	Advocate and influence the creation of a stable and predictable policy/legislative environment that is conducive to growth and investment attraction. This includes the protection and defence of legal principles that impact the security of tenure of the mining industry as a collective. Focused attention is also given to addressing industry security risks, including illegal mining challenges.
Modernisation	Promotes RD&I as a critical enabler of modernisation and growth of mining. The discipline acts to facilitate a collaborative effort on innovation that will contribute to achieving zero harm, improving productivity and competitiveness, and creating sustainable and socially acceptable mining.
MOSH Learning Hub	Encourages and enables mining companies to learn from safety and health expertise and leading practices that exist in the global and local mining industries.
Public Affairs and Transformation	Engages with social partners on matters of public policy, drives the internal and industry transformation agenda and lobbies and engages on the public policy implications of the issues affecting the industry.
Safety and Sustainable Development	Actively promotes mineworkers' safety and health in the workplace. It also provides high-level guidance on matters that affect the environment, social and governance (ESG) impacts of the industry.
Skills Development	Lobby and advocate a member friendly skills development policy, legislative and regulatory environment that enables the mining industry to develop skilled employees for advancement and deployment to improve productivity and support transformation imperatives.
Social Performance	Provides a collaborative and coordinated approach to community investment, local economic development and relationship building.

VALUE CREATION CONTINUED

Our leadership forums

Member companies collaborate through 11 leadership forums. These forums meet on a regular basis throughout the year to streamline and promote collaboration with due cognisance of the provisions of the Competition Act. The leadership forums also create opportunities for us to engage with our members, and provide a medium through which they can engage with government and other key partners and stakeholders.

There are four types of forums, namely commodity forums, topical forums, special interest forums and regional forums.

Commodity forums	Topical forums	Forums dedicated to specific interest groups	Regional forums
<ul style="list-style-type: none"> • Chrome Leadership Forum • Coal Leadership Forum • Diamond Leadership Forum • Platinum Leadership Forum 	<ul style="list-style-type: none"> • CEO Zero Harm Forum • Hydrogen Leadership Forum • Women in Mining Leadership Forum 	<ul style="list-style-type: none"> • Associations Leadership Forum • Junior, Exploration and Mining Leadership Forum 	<ul style="list-style-type: none"> • KwaZulu-Natal Leadership Forum • Northern Cape Mines Leadership Forum



Tumela Mine



Commodity forums

1

Chrome Leadership Forum

The Chrome Leadership Forum (CrLF) focused on key challenges affecting the sector in 2025, particularly logistics and infrastructure.

- **Smelter sustainability interventions:** The CrLF engaged on government proposals to prevent smelter closures, including a chrome export tax and quotas, which were opposed by the mining industry due to potential knock-on effects. Industry instead advocated competitive electricity tariffs, with discussions with the Department of Electricity and Energy continuing into 2026.
- **Logistics constraints:** Discussions focused on rail and port inefficiencies, including implications of the Freight Logistics Roadmap and Transnet's Network Statement for bulk commodity transport.
- **Operational risks:** Eskom's performance and increasing chrome theft remained key concerns, with the forum considering measures to mitigate risks and strengthen sector resilience.

The focus is on addressing systemic challenges and strengthening the chrome sector through strategic advocacy and collaboration.

2

Coal Leadership Forum

The Coal Leadership Forum (CLF) focused on key sector developments and policy engagements in 2025.

- **Coal sector strategy:** The CLF contributed to the development of a national coal strategy, considering global and domestic macroeconomic and energy trends.
- **International collaboration:** Members supported a Memorandum of Understanding with the Japan Organisation for Metals and Energy Security (JOGMEC), with collaborative opportunities being advanced through the Minerals Council.
- **Climate and energy transition engagement:** Through the Minerals Council, the CLF participated in climate change and just energy transition discussions via the Presidential Climate Commission and provincial and district platforms, including support for South Africa's NDC range of 320–380 MtCO₂e for 2031–2035.

The CLF remains committed to shaping the future role of coal in South Africa's energy mix through collaboration, policy advocacy and sustainable sector initiatives.

3

Diamond Leadership Forum

The Diamond Leadership Forum (DLF) dealt with the following issues:

- **Operating environment:** In 2025 the Diamond Leadership Forum (DLF) continued to have quarterly meetings with the State Diamond Trader (SDT) and the South African Diamond and Precious Metals Regulator (SADPMR).
- **G7 sanctions impact:** A new verification system was promised by the EU in June 2025. This system would ensure that Russian diamonds did not enter the G7 and EU markets via other Kimberley Process member states. The EU was expected to provide the regulator (SADPMR) with the terms of reference relating to the cost and maintenance of the system, which never happened.
- **Global marketing campaign for natural diamonds:** Instead of a standard 1% of turnover contribution the DLF wrote to the Natural Diamond Council proposing a tier system. This was to accommodate producers that were in financial distress.

4

Platinum Leadership Forum

The Platinum Leadership Forum (PLF) dealt with the following demand related issues:

- **Stimulating demand:** The Platinum Leadership Forum (PLF) monitored collaborative initiatives aimed at increasing global platinum demand across key applications with emphasis on the jewellery market and precious metals investment sectors.
- **Sector positioning:** In response to the PGM sector crisis, the forum tasked the Minerals Council with developing a position statement on future demand.
- **Global marketing campaign for PGMs:** The work of the World Platinum Investment Council (WPIC) was starting to bear fruit in 2025 with a recovery in key markets.

VALUE CREATION CONTINUED

Topical forums

5

CEO Zero Harm Forum

The CEO Zero Harm Forum (CEO ZHF) remained focused on the core pillars of the Khumbul'ekhaya 2.0 strategy through deep dive discussions enabling bold decisions on the following issues in 2025:

- **Health performance:** The CEO ZHF reviewed progress on occupational health milestones and leading indicators aligned with the Khumbul'ekhaya 2.0 strategy, focusing on strengthening preventative controls and improving overall health outcomes.
- **Safety performance:** The forum assessed safety milestones and leading indicators aimed at eliminating fatalities and serious injuries, reinforcing implementation of the Khumbul'ekhaya 2.0 core pillars.
- **Diversity and inclusion:** Member companies shared case studies demonstrating initiatives to build more diverse and inclusive workplaces across the mining industry.
- **Khumbul'ekhaya implementation and learning:** The forum reviewed progress in implementing the Khumbul'ekhaya 2.0 health and safety strategy, including two site visits to member mines to support visible felt leadership (VFL) and cross-company learning.

6

Hydrogen Leadership Forum

In 2025 the Hydrogen Leadership Forum (HLF) focused on broadly three stakeholder issues:

- **Knowledge sharing:** The HLF engaged with key stakeholders including the Industrial Development Corporation (IDC), Bambili Energy and the South African National Energy Development Institute to explore collaboration opportunities and advance understanding of hydrogen applications in the mining industry.
- **Dual-fuel technology pilot:** The forum supported progress on the hydrogen-diesel dual-fuel project, aimed at assessing the feasibility of integrating hydrogen fuel technology into mining vehicle fleets as a pathway to reduce emissions while maintaining operational performance.
- **Mobility-as-a-service:** The HLF engaged with Bambili Energy to better understand its hydrogen fuel cell mobility model, including the total cost of ownership and long-term viability of hydrogen-powered transport solutions for mining operations.

7

Women in Mining Leadership Forum

In 2025, the Women in Mining Leadership Forum (WiMLF) advocated strategies to support and empower women in the industry.

- **WiM strategy:** The WiMLF advanced initiatives to strengthen the participation and empowerment of women in the mining industry, including approval of the WiM Strategy 2025–2027.
- **Gender-based violence response:** The national partnership supporting Thuthuzela Care Centres (TCCs) continued to strengthen prevention and response efforts in mining host and labour-sending communities. Since its launch in 2022, the partnership has mobilised R39 million, including R29 million from 12 mining companies and R10 million from the GBVF Response Fund, supporting the construction of new centres, refurbishment of existing facilities and improved operational services.
- **Programme milestones:** In 2025, key milestones included the sod-turning for the Kopanong TCC in the Vaal, approval of R8 million through SLPs for a new TCC in Thabazimbi, and engagement with the Minister of Women, Youth and Persons with Disabilities to strengthen collaboration.



Special interest forums

8

Associations Leadership Forum

In 2025, the forum focused on the following:

- **Regulatory developments:** The Associations Leadership Forum (ALF) engaged on progress with the MRD Bill, including provisions on empowerment, beneficiation, closure liability and historic stockpiles. Members welcomed continued engagement with the DMPR and anticipated reviewing the updated draft once available.
- **Mine inspectorate engagement:** The forum discussed consistent implementation of safety regulations, including TMM requirements and Section 54 processes, highlighting the importance of ongoing collaboration with the inspectorate to improve clarity and predictability.
- **Mining cadastral system:** Members noted progress in the rollout of the new cadastral system, with positive feedback from early users, and emphasised the importance of a reliable system to support transparent and efficient licensing processes.
- **Illegal mining:** The ALF reviewed experiences in reporting illegal mining activities and stressed the importance of effective coordination with authorities to strengthen compliance and responsible sector development.
- **Skills and training:** Members discussed training standards and alignment with regulatory and qualification frameworks, with plans for further engagement with relevant skills and qualifications bodies.

9

Junior, Exploration and Mining Leadership Forum

This forum focused on key sector challenges and policy developments for junior and emerging miners in 2025:

- **Research on junior mining:** Supported research on junior mining resulting in the completion of the report titled "The extent, nature and economic impact of the junior and emerging mining sector in South Africa in 2025."
- **Policy engagement:** The Junior, Exploration and Mining Leadership Forum (JEMLF) contributed to engagements on the MRD Bill by bringing the challenges and perspectives of junior miners.
- **Stakeholder engagement:** The JEMD supported four JEMLF meetings and engaged with key industry players, including the IDC, Public Investment Corporation and DMPR.
- **Public advocacy:** The JEMD participated in media interviews and in the 2025 Investing in African Mining Indaba and the Junior Indaba in Johannesburg.

Despite the forum's inputs into the exploration plan, the country's exploration strategy remains largely unrealised due to the slow rollout of the cadastral system.

VALUE CREATION CONTINUED

Regional forums

10

KwaZulu-Natal Leadership Forum

The KwaZulu-Natal Leadership Forum (KZNLF) provided a platform for mining companies in the region to address strategic industry challenges.

- **2025 Agenda priorities:** The KZNLF identified key focus areas, including security concerns (intimidation, extortion, diesel and cable theft), logistics challenges, water security, skills development and women's representation in the industry.
- **Social impact:** Develop a common vision and approach among the affected companies towards the execution of SLPs and other socio-economic development initiatives to ensure collective impact.

11

Northern Cape Mines Leadership Forum

Priorities in 2025 for the Northern Cape Mines Leadership Forum (NCMLF) included a focus on critical industry and regional development challenges.

- **Infrastructure:** Continued advocating long-term solutions to the VGWSS, which resulted in the establishment of the Vaal Gamagara Water Users Association in 2025. Key appointments relating to project management and engineering services were made and roadshows to municipalities and other commercial users were successful. Facilitated the formation of the multi-stakeholder Technical Steering Committee on the R380 road project.
- **Government engagement:** Regular and structured engagements with the provincial leadership continued, with attempts to align the province's needs and objectives with those of the industry, and promote transparency, information-sharing and collaboration. Subcommittees were established to focus on infrastructure and logistics, security and governance, and stakeholder engagement.



Tharisa Minerals

Our stakeholders

The Minerals Council’s effectiveness depends on structured, transparent and consistent engagement with a diverse range of stakeholders who influence, and are influenced by, the South African mining industry.

The Minerals Council continues to build its relational capital with stakeholders through formal leadership forums, policy working groups, technical committees and multi-stakeholder platforms. Engagement is guided by materiality outcomes, industry risk priorities and strategic objectives, ensuring that dialogue is purposeful and aligned to long-term industry sustainability.

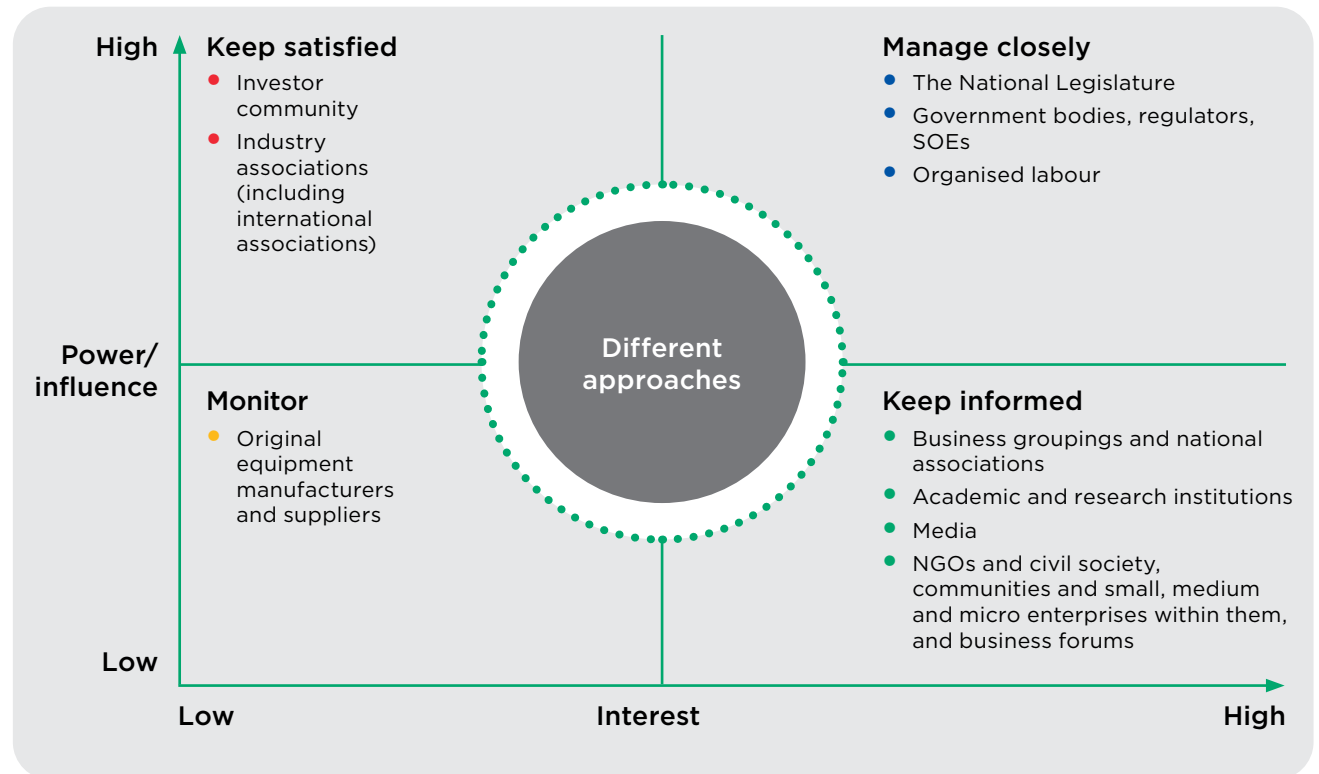
Our stakeholder map has remained structurally consistent; however, the depth and intensity of engagement with government departments, Parliament and public institutions increased materially in 2025. Following the release of the Critical Minerals Strategy and the MRD Bill, the Minerals Council was increasingly engaged at early stages of policy formulation. The Minerals Council and its members also participated in national platforms including State of the Nation Address and Budget Vote engagements, National Electricity Energy Crisis Committee (NECOM) and National Logistics Crisis Committee (NLCC) dialogues, and parliamentary briefings on the state of the mining industry.

Our advocacy strategy has focused on lobbying public institutions to consider the mining industry’s perspectives on policy and legislation to ensure inclusive growth in the minerals sector.

Our approach to stakeholder engagement

The Minerals Council distinguishes between stakeholders to whom it is directly accountable, those it influences through policy engagement, and those with whom it collaborates to enable industry-wide impact. Frequency of engagement ranges from ongoing operational interaction to quarterly, biannual or annual structured forums, depending on the nature of the relationship.

Stakeholders are engaged according to their influence and interest: high influence–high interest stakeholders are managed closely; high influence–low interest stakeholders are kept satisfied; low influence–high interest stakeholders are kept informed; and low influence–low interest stakeholders are monitored.



VALUE CREATION CONTINUED

Outputs delivered to stakeholders

Through our business activities and stakeholder engagement and advocacy, we aim to reposition the mining industry to maximise its potential and optimise its contribution to the South African economy. The value created goes beyond financial metrics and should also be assessed in terms of its economic and social impact.

The Minerals Council measures its effectiveness not only through advocacy outcomes but through tangible outputs delivered across stakeholder groups. In 2025, key outputs delivered to stakeholders included:

- policy and regulatory engagement
- health and safety
- occupational disease compensation
- promotion of improved water stewardship
- energy security and grid stability dialogues
- continued research and innovation
- strengthened coordination on anti-illegal mining efforts through multi-agency task teams
- expanded participation in national energy reform platforms
- enhanced social partner compacts in mining communities
- consistent and clear communications about the importance and relevance of mining to South Africa, while advocating pragmatic regulations and an optimal operating environment to attract investment and grow the industry
- increased international investor engagement to position South Africa's critical minerals potential.

We identified and prioritised the following key issues:





Stakeholders

Who we collaborated and/or worked with and why

- The Presidency, DMPR, National Treasury and other departments through NECOM and NLCC platforms to accelerate energy reform and embedded generation
- Parliament and portfolio committees on the MRD Bill and Critical Minerals Strategy
- Mining Dialogues 360° and Good Governance Africa to convene multi-stakeholder reform dialogues
- South African Police Service (SAPS), DMPR and Department of Justice and Constitutional Development through anti-illegal mining task teams
- Organised labour on zero harm and modernisation
- Business associations and international investors at the Investing in African Mining Indaba, Africa Down Under and the Future Minerals Forum



Guidance

How we helped to guide our members on matters of critical importance

- Provided coordinated policy submissions and technical input on the MRD Bill, integrating industry research and knowledge
- Guided members on energy security reforms, embedded generation pathways and engagement with national reform platforms
- Strengthened Zero Harm implementation through joint health and safety campaigns with labour and the State
- Supported members with advocacy on illegal mining, regulatory modernisation and institutional reform
- Promoted responsible modernisation, digital transformation and competitiveness in critical minerals



Communicate

How we shared information and influenced public discourse on mining

- Positioned the #MiningMatters narrative to emphasise mining's contribution to GDP, jobs, exports, fiscal stability, energy security and industrialisation as well as to employees and communities
- Held media briefings on strategically important matters
- Participated in national discourse platforms including State of the Nation engagements and Budget Vote lockups, and attended key conferences domestically and abroad to promote South African mining
- Briefed Parliament on the state of the mining industry
- Wrote op-eds and provided research-based commentary on energy transition, logistics constraints and regulatory reform
- Published *Facts & Figures*, the *Integrated Annual Review 2024*
- Engaged communication executives from member companies to ensure message alignment and coordinated public positioning

RISK MANAGEMENT

Our approach to risk management

The Minerals Council applies a structured risk and materiality assessment process to identify, evaluate and manage the issues most likely to affect the organisation, its members and the broader mining industry. This process informs strategic planning, governance oversight and programme prioritisation, ensuring that resources are directed towards the most significant risks and opportunities.

Risk identification draws on engagement with members, executive leadership and the Board, supported by sector risk assessments, legislative developments and stakeholder input.

Risks are assessed in terms of likelihood and potential impact on value creation. Management responses focus on the most material risks, with emphasis placed on those uncertainties that most significantly affect sector competitiveness, sustainability and stakeholder confidence.

Materiality underpinning risk prioritisation

The Minerals Council applies a double materiality lens to identify and prioritise those matters that are most significant to the mining industry and to the work of the Minerals Council. Double materiality considers both (i) the impacts of mining and related policy on the economy, society and the environment, and (ii) the financial and strategic implications of external sustainability factors for the industry and the Minerals Council. The outcome of this assessment informs

Material issues (double materiality assessment)

Principal risks

Strategic priorities and responses

Performance and impact

strategic priorities, risk identification and programme focus across the organisation and provides the basis for prioritising principal risks.

How material issues flow through this report

Material issues identified through the double materiality assessment are translated into principal risks, strategic responses and reported performance as follows:

Risk governance and oversight

Risk governance is embedded within the Minerals Council's Board and committee structures. The Audit and Risk Committee oversees the identification, monitoring and evaluation of material risks, with regular reporting to the Board. Risk considerations are integrated into strategic decision-making, resource allocation and programme prioritisation.

Principal risks for the mining industry 2025

The Minerals Council maintains a consolidated risk register aligned to its strategic goals. The principal risks monitored during 2025 are set out on the next page. Addressing these risks effectively will require sustained collaboration between industry, government and society to mitigate their impact.

Risk outlook

Looking ahead, the Minerals Council anticipates continued exposure to regulatory and infrastructure-related risks, alongside intensifying climate transition pressures and elevated stakeholder expectations. Sustained governance discipline, financial prudence and coordinated sector engagement will remain central to managing value uncertainty in the year ahead.



Bathopele Platinum

	Principal risk	Risk description and potential impact	Why it matters to value	Management focus and key response strategies	Strategic goal(s)
Economic	Electricity cost and supply	Grid reliability challenges, Eskom sustainability concerns, limited grid access and escalating electricity costs.	Constrains production, raises operating costs and undermines investment confidence.	Continued engagement with Eskom, the Energy Council and government through NECOM and Business for South Africa to support electricity market reform, expand self-generation, improve grid access and stabilise long-term electricity costs.	Goal 1 Goal 2
	Infrastructure	Unreliable rail and port infrastructure affecting export volumes, efficiency and revenue realisation.	Limits market access, reduces competitiveness and erodes export performance.	Engagement with Transnet through recovery teams and the NLCC; focus on stabilising priority bulk commodity corridors and improving port performance.	Goal 1 Goal 2
	Security, crime and illegal mining	Rising theft, illegal mining and organised crime targeting mining operations and supply chains.	Drives operational disruption, safety risks and direct economic losses.	Collaboration with government, SAPS and business partners through the Joint Initiative on Crime and Corruption to strengthen enforcement, investigations and prosecutions.	Goal 2
Environment	Environmental and climate transition risk	Environmental liabilities, evolving regulation and climate-related transition and physical risks.	Creates compliance exposure, cost pressures and market-access risk.	Support for just energy transition planning; implementation of decarbonisation roadmaps; engagement on environmental regulatory alignment and licensing challenges.	Goal 1 Goal 2 Goal 3
Social	Health and safety	Occupational health and safety risks in high-risk mining environments and challenges in achieving zero harm.	Impacts workforce stability, regulatory compliance and sector reputation.	Implementation of Khumbul'ekhaya 2.0 through the CEO Zero Harm Forum and MOSH Learning Hub to reduce fatalities, exposures and safety incidents.	Goal 3
	Social performance	Mismatch between development outcomes and community expectations leading to unrest.	Threatens operational continuity, trust and social licence to operate.	Support for coordinated member-led social investment; engagement with the South African Local Government Association (SALGA) and local stakeholders to improve infrastructure and service delivery.	Goal 2 Goal 3
	Transformation	Perceptions of slow progress on transformation, inclusion and procurement.	Heightens stakeholder scrutiny and reputational risk.	Promotion of Transformation Beyond Compliance; monitoring progress, sharing best practices and engagement on legislative reform.	Goal 2 Goal 3
	Compensation framework for OLDs	Uncertainty over the design, funding and implementation of a sustainable compensation framework.	Creates legal, financial and reputational exposure for the sector.	Collaborating with the DOH on legislative reform to create a fair and sustainable compensation framework.	Goal 3
Governance	Policy and regulatory environment	Policy uncertainty, permitting delays and regulatory changes affecting investment and growth decisions.	Undermines investment certainty, project timelines and long-term sector competitiveness.	Monitoring legislative developments; structured engagement with departments (DMPR, DFFE) on permitting, licensing, the MRD Bill and regulatory reform.	Goal 1 Goal 2
	Political risk	Social instability, coalition governance risk and weak local government capacity affecting service delivery.	Disrupts operations, undermines investor confidence and delays reform implementation.	Engagement on structural economic reforms; advocacy for stable investment conditions and pragmatic trade and foreign policy positioning.	Goal 1 Goal 2

PERFORMANCE AND IMPACT

Performance against strategic goals

The Minerals Council’s strategy is anchored in four strategic goals designed to advance a globally competitive, sustainable and transformed mining industry in South Africa. In 2025, these goals guided our policy engagement, safety and health leadership, research and innovation coordination, stakeholder alignment and institutional strengthening in response to a complex operating environment. Progress against each goal is presented alongside the key outcomes achieved and the value realised for members and the sector.

01

STRATEGIC GOAL 1

Drive the development of a shared vision for a globally competitive mining industry that is a significant contributor to South Africa’s economy and supported by all stakeholders.

02

STRATEGIC GOAL 2

Advocate and lobby for a policy, infrastructure and social environment that is conducive to investment and growth of the industry and maximises the benefit for the country from its mineral endowment.

03

STRATEGIC GOAL 3

Communicate progress and impact of aggregate economic, environmental, social and governance (EESG) performance (with specific reference to transformation, health and safety) and adoption of leading practices.

04

STRATEGIC GOAL 4

Ensure continuous improvement of the effectiveness and service of the Minerals Council to members.

Each goal is supported by measurable interventions and aligned to the capitals framework outlined earlier in this report.

STRATEGIC GOAL 1

Driving the development of a shared vision for a globally competitive mining industry that is a significant contributor to South Africa’s economy and supported by all stakeholders

Objectives	Material matters addressed	Risks	SDGs
<ul style="list-style-type: none"> Promote a coherent competitiveness framework for South African mining Reinforce investor confidence and global positioning Support industry diversification and participation of junior and emerging miners Strengthen coordinated modernisation and innovation across the industry 	<ul style="list-style-type: none"> Policy and regulatory uncertainty affecting investment confidence and security of tenure Industry reputation and credibility risk Weak exploration pipeline and regulatory barriers affecting long-term competitiveness and capital allocation Insufficient modernisation, RD&I and exploration pipeline sustainability 	<ul style="list-style-type: none"> Policy and regulatory environment risk Political risk Environmental and climate transition risk 	



How value was created

Stakeholder engagement, institutional access and industry positioning

The Minerals Council focused on reinforcing a credible, evidence-based competitiveness narrative with government, investors and key stakeholders. Engagements emphasised the importance of predictable regulatory frameworks and reliable infrastructure in supporting investment confidence and long-term sector viability.

Investor engagement remained a priority, supported through targeted industry forums, improved communication transparency and consistent articulation of the industry’s modernisation and sustainability progress. Maintaining high-level institutional access across Parliament, the Executive, regulators and organised labour reinforced the Minerals Council’s role as the primary interlocutor for the mining industry, enabling coherent engagement and sustained credibility with decision-makers and capital markets.


Strengthening industry credibility and competitiveness positioning

The credibility and global positioning of South Africa’s mining industry were materially strengthened during the year through sustained thought leadership and evidence based narrative engagement. High impact initiatives such as the **#MiningMatters** campaign played a targeted role in repositioning mining’s contribution within national policy, investment and public discourse.

Through the communication of credible, fact based insights on the economic, social and employment contribution of mining, the industry’s role in supporting growth, sustaining livelihoods and enabling development was reinforced. Integrated engagement helped ensure that balanced, evidence based perspectives on mining remained visible in national policy debates and public conversation during a period of heightened regulatory and competitiveness uncertainty.

Supporting exploration and junior mining development


Focused research and engagement addressed regulatory and funding constraints affecting junior miners and exploration activity, supporting conditions for sector renewal and long term pipeline sustainability. Strengthening this segment of the industry is critical to sustaining the exploration pipeline, diversifying participation and ensuring long-term industry resilience.

 **Read more** on “The Extent, Nature and Economic Impact of the Junior and Emerging Mining Sector in South Africa in 2025” [here](#).



VALUE CREATED

Enhanced credibility and confidence among government, investors and stakeholders, reinforcing South African mining’s position as a credible, competitive and attractive investment destination.



VALUE CREATED

Enhanced industry credibility, strengthened social licence to operate, improved policy engagement outcomes and stronger positioning with government, investors and the broader public.



VALUE CREATED

Improved understanding of regulatory and capital barriers affecting junior and emerging miners, strengthening policy insight and future competitiveness positioning.

PERFORMANCE AND IMPACT CONTINUED



Driving research, development, innovation and modernisation

Through the MMP and the RIIS, the Minerals Council strengthened industry wide RD&I coordination, prioritised future focused technologies and supported modernisation agendas aligned to productivity, safety, sustainability and climate readiness.

VALUE CREATED

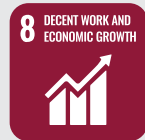
Improved innovation alignment, higher member satisfaction and enhanced future competitiveness.

CASE STUDY



RIIS Modernisation Partnership: From research to deployment

Linked SDGs:



Capitals contribution:



The RIIS Modernisation Partnership continues to serve as the mining industry's principal collaborative platform for advancing technological modernisation.

RIIS ensures that research moves beyond concept development to operational deployment, targeting real-world safety risks and productivity constraints in South Africa's deep-level and mechanised mining environments.

During 2025, eight programme outputs were delivered, progressing mechanisation strategies, digital integration tools and safety-enhancing technologies towards implementation readiness. A significant milestone was the mapping of approximately R1.97 billion in industry-wide RD&I expenditure, strengthening transparency, coordination and alignment across industry-funded innovation initiatives.

The RD&I mapping exercise enhanced visibility of investment directed towards priority risk areas, including:

- FOG mitigation technologies.
- Seismic risk modelling.
- Proximity detection and collision avoidance systems.
- Automation and remote operation capabilities.
- Data interoperability and real-time monitoring platforms.

By reducing duplication of effort and aligning funding with shared risk exposure, RIIS improves the efficiency and impact of innovation expenditure across the industry.

Importantly, RIIS emphasises interoperability. This enables systems and equipment from different suppliers to communicate effectively. This digital integration strengthens situational awareness, enhances predictive risk modelling and supports faster, data-driven decision-making at operational level.

Modernisation under RIIS contributes directly to:

- Safer workplaces through technology-enabled hazard reduction.
- Enhanced equipment reliability and productivity.
- Strengthened industry knowledge systems and shared intellectual property.

In a global mining environment increasingly shaped by automation and digital transformation, sustained innovation is essential for competitiveness. Through the RIIS partnership, the industry demonstrates that collaborative research and coordinated deployment can simultaneously advance safety performance, operational resilience and economic growth.

STRATEGIC GOAL 2

Advocate and lobby for a policy, infrastructure and social environment that is conducive to investment and growth of the industry and maximises the benefit for the country from its mineral endowment

Objectives	Material matters addressed	Risks	SDGs
<ul style="list-style-type: none"> Promote policy and regulatory certainty through structured engagement 	<ul style="list-style-type: none"> Legislative reform; regulatory clarity; investment predictability; skills development policy and regulatory frameworks, transformation framework alignment 	<ul style="list-style-type: none"> Infrastructure constraints and operational resilience risk Policy and regulatory environment risk Environmental and climate transition risk Social performance 	
<ul style="list-style-type: none"> Advocate for reliable infrastructure and enabling operating conditions 	<ul style="list-style-type: none"> Energy security; water governance; logistics performance; municipal capacity 		
<ul style="list-style-type: none"> Support balanced climate and environmental policy implementation 	<ul style="list-style-type: none"> Carbon pricing; emissions targets; environmental regulation; export competitiveness 		
<ul style="list-style-type: none"> Engage on EE regulatory reform to promote practical and sustainable implementation 	<ul style="list-style-type: none"> EE reform; sectoral numerical targets; alignment with B-BBEE and EAP frameworks 		
<ul style="list-style-type: none"> Strengthen multi-stakeholder dialogue and social stability 	<ul style="list-style-type: none"> Labour relations; civil society engagement; community development alignment 		

PERFORMANCE AND IMPACT CONTINUED

How value was created

Policy and regulatory certainty

The Minerals Council exercised coordinated and evidence based influence across priority national policy and regulatory processes to strengthen certainty and alignment with South Africa's competitiveness and development objectives. Refer to *Our Operating Context* for all policy and regulatory matters.

Through structured industry positions, detailed analysis and multi departmental engagement, the Minerals Council contributed to tangible policy outcomes that support investment confidence and operational sustainability.

Collectively, these interventions strengthened regulatory predictability, improved policy coherence and reinforced the conditions necessary for long term industry investment and growth.

Infrastructure stability

The Minerals Council played a catalytic role in addressing systemic operational risks related to water security, logistics performance, waste management and energy reliability. These challenges were addressed through coordinated engagement, including multi stakeholder and public private partnership type interventions.

Social impact and regulatory alignment

Social stability is a foundational requirement for operational continuity and sector resilience. During the year, the Minerals Council supported structured platforms for engagement between employers, organised labour, civil society and community stakeholders to enable constructive dialogue on matters affecting stability, safety, competitiveness, employment and national development.

The **Mining Industry Leadership Dialogue** provides an independent forum recognising the interdependence between organised labour and mining employers and supports open engagement on long term industry sustainability. In parallel, the **Social Impact Dialogue Series** convened industry, academia and civil society to strengthen alignment in approaches to managing and measuring social impact in mining communities.



VALUE CREATED

Improved policy coherence and regulatory certainty, reducing compliance burden and uncertainty while strengthening investor confidence and member competitiveness.



VALUE CREATED

Reduced exposure to operational disruption and improved coordination on critical system enablers.



VALUE CREATED

Improved alignment, reduced risk of social disruption and more predictable operating conditions across the sector.

CASE STUDY



The Lebelelang Centre for the Disabled: A partnership built on purpose

Linked SDGs:



Capitals contribution:



The Lebelelang Centre for People with Disabilities in Postmasburg, Northern Cape, was formally handed over to the Tsantsabane community on 12 September 2025. Originally established in 2005, the centre was built on a former dumping site and expanded through a partnership between Kumba Iron Ore, Assmang Beeshoek Mine, the National Development Agency, the Department of Social Development and the Tsantsabane Local Municipality.

Featuring classrooms, therapy rooms, and training spaces, the centre created 83 jobs and now serves as a model of effective public-private collaboration, transforming a neglected space into an inclusive facility that empowers persons with disabilities.



Anglo American

PERFORMANCE AND IMPACT CONTINUED

STRATEGIC GOAL 3

Communicate progress and impact of aggregate EESG performance (with specific reference to transformation, health and safety) and adoption of leading practices.

Objectives	Material matters addressed	Risks	SDGs
<ul style="list-style-type: none"> Improve occupational health and safety performance across the industry 	<ul style="list-style-type: none"> Fatalities and injuries; occupational disease; silica dust exposure; noise exposure; safety leadership 	<ul style="list-style-type: none"> Health and safety Environmental and climate transition risk Transformation 	
<ul style="list-style-type: none"> Strengthen environmental stewardship and climate transparency 	<ul style="list-style-type: none"> Climate change; carbon pricing; water governance; rehabilitation; environmental compliance 		
<ul style="list-style-type: none"> Support legacy remediation and compensation reform 	<ul style="list-style-type: none"> Occupational disease compensation; historical liabilities; rehabilitation funding 		
<ul style="list-style-type: none"> Enhance social performance and collaborative development 	<ul style="list-style-type: none"> Community development; infrastructure collaboration; stakeholder engagement; social licence 		



How value was created

Environmental stewardship and responsible resource management

Leadership was strengthened across environmental and water stewardship, including engagement on derelict and ownerless mines and acid mine drainage. Progress focused on integrated approaches that combine environmental remediation with socio economic revitalisation and long term post mining land use.

These efforts supported improved coordination across catchment management forums and stakeholder platforms.


ESG transparency, data capability and accountability

The Minerals Council strengthened ESG transparency and data capability through initiatives such as the Climate Change Observatory, participation in the CMSI, and enhanced environmental and water reporting frameworks. A stronger emphasis was placed on credible, decision useful data to support accountability, benchmarking and informed dialogue with stakeholders.

Transformation, inclusion and social equity

The Minerals Council provided credible leadership on transformation and inclusion, supporting practical and implementable approaches to advancing equity across the mining industry. Key focus areas included strengthening the participation and progression of **Women in Mining**, addressing gender based violence, femicide and harassment through industry frameworks and dialogue, and engaging with regulators on transformation instruments that balance social impact with operational sustainability.

Collectively, these efforts were directed at moving beyond compliance towards meaningful, sustainable transformation outcomes that support social equity, workforce stability and long term industry resilience.




VALUE CREATED

Improved environmental governance, reduced long term environmental risk and stronger alignment between remediation and community development.



VALUE CREATED

Improved credibility of ESG performance, stronger data governance and enhanced transparency for stakeholders, investors and regulators.



VALUE CREATED

Improved credibility of transformation efforts, strengthened inclusion frameworks and more practical approaches to regulatory implementation.

PERFORMANCE AND IMPACT CONTINUED

Strengthening mining health and safety

The Minerals Council successfully refreshed and launched **Khumbul'ekhaya 2.0** during the year, reinforcing a collective commitment to zero harm across the mining industry. The refreshed framework strengthened executive leadership visibility and accountability, while further embedding leading safety and critical risk management practices.

Implementation during the year enhanced proactive hazard identification and prevention, strengthened incident learning and reporting, and supported the integration of modernised safety systems and technologies. These advances were underpinned by improved analytics, monitoring capability and peer learning platforms, contributing to more consistent adoption of leading practices across the industry.

Advancing health leadership and occupational disease management

Measurable progress was achieved in occupational health leadership through initiatives such as the **Masoyise Programme**, TB interventions and alignment with international Vision Zero frameworks. These efforts strengthened leadership capability, improved collaboration across health institutions and supported more integrated approaches to managing occupational health risks.

Legacy remediation and compensation reform remained an important focus. During 2025, 21,555 occupational disease compensation claims were certified, with approximately R500 million paid in compensation. Continued collaboration with government and stakeholders improved processing efficiency and administrative coordination, contributing to the resolution of historical liabilities and strengthening institutional trust.



VALUE CREATED

Improved safety leadership, greater adoption of leading practice and strengthened industry wide accountability for health and safety performance.



VALUE CREATED

Enhanced health outcomes, improved leadership capability and strengthened alignment with international best practice.

CASE STUDY



Strengthening safety through leading practice adoption

Linked SDGs:



Capitals contribution:



Health and safety performance improved further in 2025, with a 2% reduction in fatalities and a 12% reduction in total recorded accidents. This is a critical leading indicator of systemic improvement.

Central to this progress has been the continued strengthening of industry collaboration through the MOSH Learning Hub. The MOSH model enables structured sharing of leading practices across companies, accelerating the adoption of proven interventions.

In 2025 alone, the increased adoption of validated leading practices included FOG risk management tools, real-time proximity detection systems, dust suppression technologies and enhanced risk leadership programmes.

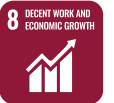


The signing and implementation of new 10-year Occupational Health and Safety Milestones further reinforced a culture of accountability, data transparency and shared learning. By focusing on systemic risk reduction, the industry continues to move closer to its zero harm ambition.

Safety performance is not only a moral imperative but also a productivity driver. Lower accident frequency correlates directly with improved operational stability, workforce morale and long-term sustainability.



STRATEGIC GOAL 4

Ensure continuous improvement of the effectiveness and service of the Minerals Council to members.

Objectives	Material matters addressed	Risks	SDGs
<ul style="list-style-type: none"> Strengthen institutional governance and oversight 	<ul style="list-style-type: none"> Governance effectiveness; remuneration alignment; succession planning; accountability 	<ul style="list-style-type: none"> Leadership continuity risk; governance failure; performance misalignment Member disengagement; reputational exposure; fragmented industry positioning Financial strain; inefficient expenditure; misaligned incentives Skills erosion; institutional instability; declining service effectiveness 	  
<ul style="list-style-type: none"> Enhance member service and coordinated industry representation 	<ul style="list-style-type: none"> Stakeholder engagement; communication transparency; policy responsiveness; programme delivery 		
<ul style="list-style-type: none"> Maintain financial sustainability and disciplined resource allocation 	<ul style="list-style-type: none"> Budget management; cost control; funding stability; performance-linked incentives 		
<ul style="list-style-type: none"> Strengthen organisational capability and performance culture 	<ul style="list-style-type: none"> Leadership pipeline development; talent retention; performance management integration 		

Value realisation during the year

During the year, the Minerals Council translated governance, risk and capability initiatives into improved strategy execution, stronger enterprise risk management and sustained member confidence. These outcomes enabled the organisation to respond proactively to industry risks, deliver coordinated representation and maintain institutional stability.

Key outcomes achieved

- Strengthened governance oversight and accountability, supported by regular Board and management reviews of strategic performance, risk exposure and priority programmes.
- Enhanced enterprise risk management, improving cross functional coordination and proactive responses to leadership continuity, reputational exposure and institutional resilience risks.
- Sustained and broadened member engagement, including junior and emerging miners, despite a challenging operating and cost environment.
- Strengthened organisational capability, through succession planning, leadership development and enhanced incentive frameworks supporting the attraction and retention of critical skills.

Governance and strategic oversight

Board and committee structures continued to provide effective oversight of performance against strategic priorities, risk exposure and organisational sustainability. Enhanced governance, remuneration and performance management frameworks strengthened accountability, supported long term succession planning and improved alignment between strategic intent and delivery.

Enterprise risk management and organisational resilience

Enterprise risk management practices were strengthened to support early identification and proactive management of risks affecting institutional effectiveness, service delivery and reputation. Improved integration between risk, strategy and performance oversight enhanced the organisation's resilience and responsiveness to emerging challenges.

Member engagement and representative effectiveness

Member engagement remained a core delivery focus. Coordinated industry representation during legislative and policy processes strengthened credibility, transparency and alignment across the membership

base. Investor briefings, public communication and policy submissions were delivered in a disciplined and inclusive manner, reinforcing responsiveness to member priorities.

People, capability and performance culture

Organisational capability was reinforced through the implementation of structured succession planning frameworks, supported by objective leadership assessment tools and clear development pathways. Enhanced performance linked incentive structures aligned individual performance with long term organisational objectives, strengthening leadership continuity and organisational effectiveness.

Financial and operational sustainability




Financial discipline remained central to institutional sustainability. Enhancements to performance linked incentive frameworks, reduced reliance on external consultants and strengthened expenditure controls delivered operational efficiencies while maintaining service delivery capability. The organisation achieved a strong overall performance outcome, reinforcing affordability and financial resilience.

PERFORMANCE AND IMPACT

The Minerals Council applies an integrated capitals approach to demonstrate how resources are deployed to create sustainable value across the mining ecosystem. The performance against each capital below reflects resources utilised, activities undertaken, outcomes achieved and cross-capital interdependencies.

Performance against the six capitals

These are considerations of the resources we used or spent to achieve our strategic objectives, as well as the outcomes and impact they have had:

 Financial Capital	
We create financial capital through membership subscriptions, programme funding and collaborative investments that enable the Minerals Council to execute its mandate and support industry-wide initiatives.	
Resources used or spent	<ul style="list-style-type: none"> Advanced RD&I partnerships through the MMP, expending approximately R22.2 million on MMP programme activities in 2025. Member companies contributed over R74 million towards the VGWSS refurbishment works and have raised R268 million through a premium levy to fund Phase 2 upgrades of the 260 km pipeline. R1.97 billion in mapped RD&I expenditure (member-supported programmes). R500 million disbursed in occupational disease compensation.
Outcomes and impacts	<ul style="list-style-type: none"> Supported structured legislative and regulatory engagement processes that attract mining investment. Strengthened infrastructure reliability supporting production stability. Enhanced research capability and competitiveness roadmap development. Improved worker compensation access and credibility of compensation processes. Reinforced institutional sustainability through disciplined financial governance. Budget reallocation to support enhanced incentive framework and succession planning.
Other capitals involved	<ul style="list-style-type: none"> Human capital (innovation and leadership development) Social capital (infrastructure and community engagement) Natural capital (water stewardship) Intellectual capital (research outputs) <div style="text-align: right;">  </div>
SDG contribution	<ul style="list-style-type: none"> SDG 6 (Clean Water and Sanitation) SDG 8 (Decent Work and Economic Growth) SDG 9 (Industry, Innovation and Infrastructure) SDG 17 (Partnerships for the Goals) <div style="text-align: right;">  </div>
The Minerals Council preserved and leveraged financial capital to mitigate regulatory risk, strengthen innovation coordination and support infrastructure critical to competitiveness.	



Manufactured Capital

While the Minerals Council itself does not participate directly in mining, processing or manufacturing, we support the value creation of physical and technological infrastructure, including mining operations, logistics networks and supporting infrastructure.

Resources used or spent	<ul style="list-style-type: none"> • Approximately 6.5 GW of installed renewable energy infrastructure across member companies. • Water infrastructure rehabilitation through VGWSS. • Modernisation technology deployment through RIIS and the MMP. • Enhanced WSART reporting system upgrades. • Supported collaborative infrastructure projects including: <ul style="list-style-type: none"> - R62 million in SLP-linked bulk water refurbishment in Emalahleni. - Oversight of the R380 Kathu-Hotazel road reconstruction. - Participation in the R25 billion Olifants Management Model Programme. - Completion of the R127 million steel bridge in Limpopo.
Outcomes and impacts	<ul style="list-style-type: none"> • Continued implementation of MMP research programmes to integrate mechanisation, digitalisation and safety-enhancing technologies into operational practice. • Strengthened water security in key mining regions. • Development of shared innovation roadmaps under the RIIS Modernisation Partnership. • Expansion of structured learning systems under the MOSH framework. • Enhanced safety monitoring and hazard detection capability. • Increased energy resilience and reduced exposure to grid instability.
Other capitals involved	<ul style="list-style-type: none"> • Financial capital (infrastructure investment) • Intellectual capital (technology development) • Human capital (skills for modernisation) • Natural capital (resource efficiency)
SDG contribution	<ul style="list-style-type: none"> • SDG 7 (Affordable and Clean Energy) • SDG 9 (Industry, Innovation and Infrastructure) • SDG 12 (Responsible Consumption and Production) • SDG 13 (Climate Action)



Manufactured capital was enhanced through strengthened research infrastructure, coordinated innovation platforms and collaborative regional development initiatives.

PERFORMANCE AND IMPACT CONTINUED



Intellectual Capital


We contribute organisational knowledge, research, innovation and industry best practices that enhance competitiveness.

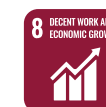
<p>Resources used or spent</p>	<ul style="list-style-type: none"> • RIIS Modernisation Partnership. • 2026–2030 Innovation Roadmap development. • Seismicity guideline revision (CSIR collaboration). • Climate Change Observatory Dashboard establishment. • Policy submissions and technical legislative analysis.
<p>Outcomes and impacts</p>	<ul style="list-style-type: none"> • Produced evidence-based submissions on the draft MRD Bill and the Concept Document of the Department of Trade, Industry and Competition Transformation Fund. • Facilitated multi-stakeholder policy dialogues including civil society and organised labour. • Produced research reports on the extent, nature and impact of the junior mining industry in South Africa, and on HRD and EE compliance in the mining industry. • Development of Data 4.0 safety intelligence capabilities to support predictive risk management. • Completed a global competitiveness assessment for critical minerals. • Established the first industry-wide climate data baseline across participating mining companies. • Advanced standardised methodologies for social impact design.
<p>Other capitals involved</p>	<ul style="list-style-type: none"> • Human capital (technical expertise) • Financial capital (research and development funding) • Social capital (collaborative platforms)
<p>SDG contribution</p>	<ul style="list-style-type: none"> • SDG 9 (Industry, Innovation and Infrastructure) • SDG 13 (Climate Action) • SDG 16 (Peace, Justice and Strong Institutions)



Intellectual capital was strengthened through improved data transparency, structured policy analysis and enhanced innovation coordination.



 Human Capital	
We enhance value through the knowledge, skills, health and experience of employees in the mining industry.	
Resources used or spent	<ul style="list-style-type: none"> Continued advancement of industry safety architecture through Khumbul'ekhaya 2.0, integrating leadership practice, critical risk management and data-driven safety monitoring. Masoyise Health Strategy (2025–2030 expansion). Occupational hygiene milestone implementation. WiM Strategy (2025–2027). Leadership succession planning and incentive framework enhancement. 26,600 foreign mineworkers assisted through coordinated labour mobility processes. 32 postgraduate research students supported through RD&I partnerships (81% Black, 31% female). More than R5 billion in HRD by member companies during the 2024/25 financial year.
Outcomes and impacts	<ul style="list-style-type: none"> A 51% average increase in adoption of MOSH leading practices across eight safety risk areas, with 54 additional mines implementing leading health and safety practices. From 2023 to 2024, measurable improvements in occupational health outcomes were recorded: <ul style="list-style-type: none"> Total occupational disease cases reduced by 7.6%. TB incidence declined from 33.3 to 31.3 cases per 10,000 employees. Silicosis cases declined by 41% year-on-year. Improved governance of post-incident medical care. Expansion of VFL practices across member operations. WiM Strategy introduced to enable fully inclusive and equitable and safe workspaces in the mining industry.
Other capitals involved	<ul style="list-style-type: none"> Social capital (labour engagement) Intellectual capital (safety leading practices) Financial capital (health programme funding)
SDG contribution	<ul style="list-style-type: none"> SDG 3 (Good Health and Well-being) SDG 5 (Gender Equality) SDG 8 (Decent Work and Economic Growth)
Human capital strengthened through improved safety adoption, sustained occupational disease reduction, leadership engagement and enhanced skills pipeline development.	



PERFORMANCE AND IMPACT CONTINUED



Social and Relationship Capital

We create significant value through the relationships with key stakeholders in the mining industry, including communities, government, labour unions, civil society and the media.

<p>Resources used or spent</p>	<ul style="list-style-type: none"> • Convened structured multi-stakeholder dialogues on mining legislative reform. • Engaged representatives of local communities, municipalities, organised labour, provincial departments and SALGA. • Strengthened industry collaboration through the CEO Zero Harm Forum and international safety partnerships. • The #MiningMatters campaign generated overwhelmingly positive sentiment, achieving over 2.7 million post impressions (2,770,798) and 1.2 million video views (1,294,288) across Minerals Council South Africa social media platforms. • Facilitated certification of 21,555 occupational disease compensation claims and R500 million in compensation payments.
<p>Outcomes and impacts</p>	<ul style="list-style-type: none"> • Improved labour stability and structured social dialogue. • Strengthened regulatory engagement credibility. • Enhanced stakeholder trust through compensation transparency. • Broader inclusion of civil society and labour in policy processes. • Increased adoption of improved occupational health and worker safety practices and programmes. • Improved gender inclusion and women’s health and well-being programmes.
<p>Other capitals involved</p>	<ul style="list-style-type: none"> • Human capital (well-being initiatives) • Financial capital (infrastructure funding) • Intellectual capital (policy analysis)
<p>SDG contribution</p>	<ul style="list-style-type: none"> • SDG 10 (Reduced Inequalities) • SDG 16 (Peace, Justice and Strong Institutions) • SDG 17 (Partnerships for the Goals)





Social and relationship capital was strengthened through structured engagement, collaborative development and enhanced transparency during a period of heightened policy and social scrutiny.



Natural Capital

Our focus on the environmental resources that mining depends on, including land, water, biodiversity and air quality, creates value for our stakeholders.

Resources used or spent	<ul style="list-style-type: none"> Supported the establishment of a balanced third NDC range for 2031–2035 (320–380 MtCO₂e). Advocated for the extension of Carbon Tax Phase 1 allowances to protect sector competitiveness. Engagement on response measures about management of acid mine drainage (AMD) and D&O mines. Contributed to the exclusion of industrial water use from municipal water regulation frameworks. Advanced a risk-based interpretation of water use authorisations under Section 21(g). Supported recovery of multimillion-rand water charge refunds resulting from erroneous charges, as well as reconciliation of the water uses. Advocated for the adoption of environmental best practices as well as assisting members with acquiring the requisite water and environmental authorisations. Established an industry-wide climate dataset baseline through the Climate Change Observatory.
Outcomes and impacts	<ul style="list-style-type: none"> Improved water governance and reporting consistency. Strengthened environmental regulatory alignment and reduced environmental footprint. Enhanced decarbonisation trajectory and reduced carbon exposure risk. Increased industry readiness for CBAM. Strengthened standardised climate data monitoring and collection.
Other capitals involved	<ul style="list-style-type: none"> Financial capital (renewables investment) Intellectual capital (climate dashboard and policy modelling) Social capital (government partnership) 
SDG contribution	<ul style="list-style-type: none"> SDG 6 (Clean Water and Sanitation) SDG 12 (Responsible Consumption and Production) SDG 13 (Climate Action) 

Natural capital stewardship advanced through strengthened climate data transparency, pragmatic policy engagement, improved water governance, collaboration and progress in mine rehabilitation, contributing to a reduced environmental footprint despite infrastructure constraints and transition risks.

* See Mining and sustainability [here](#).

Overall impact and outlook

Overall, the Minerals Council's activities during the year contributed to improved sector resilience, reduced value uncertainty and strengthened foundations for long-term value creation. While structural challenges remain, progress achieved through coordinated action and focused advocacy positions the industry to better respond to evolving economic, social and environmental demands in the period ahead.

PERFORMANCE AND IMPACT CONTINUED

Mining and sustainability

Global alignment and contribution to the 17 Sustainable Development Goals



The 17 UN SDGs are at the core of the 2030 Agenda for Sustainable Development, a globally adopted framework that sets out a vision for a more equitable, prosperous and sustainable world. As a universal call to action, the SDGs recognise that economic growth, social inclusion and environmental protection must be pursued in an integrated manner to drive long-term resilience and shared prosperity.

The Minerals Council acknowledges the critical role of the mining industry in advancing the SDGs, particularly in driving economic growth, reducing inequality, accelerating innovation and addressing climate change.

Mining activities directly influence several SDGs, including those related to decent work (SDG 8), industry and infrastructure (SDG 9), responsible consumption and production (SDG 12), and climate action (SDG 13). Through strategic partnerships (SDG 17 (Partnerships for the Goals)), the mining industry can play a transformative role in advancing goals related to clean energy (SDG 7), water security (SDG 6) and community development (SDGs 1, 2, 3, 4 and 10).

Alignment to the Sustainable Development Goals

The Minerals Council integrates the SDGs into its strategic planning, risk oversight and performance reporting processes. The SDGs are not treated as a standalone sustainability framework, but as an integrated lens through which economic resilience, environmental stewardship, social stability and institutional governance are advanced.

Our 2025 double materiality assessment and industry risk register informed SDG prioritisation, ensuring alignment between what is strategically material to the mining industry, what is societally impactful, and where the Minerals Council and its members can exert meaningful influence.

While member companies deliver operational outcomes, the Minerals Council contributes by shaping policy frameworks, strengthening governance standards and convening multi-stakeholder partnerships that enable sustainable industry performance.

The table below illustrates how the Minerals Council's four Strategic Goals align with priority SDGs. This alignment ensures that SDG integration is embedded within strategic execution rather than positioned as a parallel initiative.

Strategic goal	Primary SDGs supported
Goal 1: Competitiveness and industry vision	SDG 8 (Decent Work and Economic Growth) SDG 9 (Industry, Innovation and Infrastructure) SDG 12 (Responsible Consumption and Production) SDG 13 (Climate Action)
Goal 2: Policy, infrastructure and operating environment	SDG 3 (Good Health and Well-being) SDG 4 (Quality Education) SDG 5 (Gender Equality) SDG 6 (Clean Water and Sanitation) SDG 7 (Affordable and Clean Energy) SDG 8 (Decent Work and Economic Growth) SDG 10 (Reduced Inequalities) SDG 13 (Climate Action) SDG 16 (Peace, Justice and Strong Institutions) SDG 17 (Partnerships for the Goals)
Goal 3: EESG performance and leading practice	SDG 3 (Good Health and Well-being) SDG 6 (Clean Water and Sanitation) SDG 12 (Responsible Consumption and Production) SDG 13 (Climate Action)
Goal 4: Institutional effectiveness and member service	SDG 8 (Decent Work and Economic Growth) SDG 16 (Peace, Justice and Strong Institutions) SDG 17 (Partnerships for the Goals)



To learn more about our performance against strategic goals, mapped against the SDGs, [click here](#).

While some SDGs fall outside the direct influence of the private sector, many can only be achieved through strong collaboration between industry, government and civil society. In South Africa, the SDGs are closely aligned with the National Development Plan, reinforcing the need for a cohesive and systemic approach to sustainable development.

Through responsible mining practices, technological innovation and transparent governance, the industry can make a meaningful impact, helping to shape a future where economic success and sustainable development go hand in hand.



Priority Sustainable Development Goals

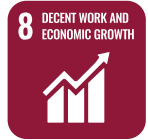
These are SDGs to which the Minerals Council and our members can make a direct contribution. Based on materiality, risk exposure and strategic focus, the following SDGs represent areas to which the Minerals Council and our members made a direct and measurable contribution in 2025.

<p>3.3 3.8</p>	<p>4.1 4.2 4.3 4.4 4.5 4.6 4a 4b</p>	<p>5.1 5.2 5.5 5b 5c</p>	<p>6.1 6.3 6.4 6.6 6b</p>	<p>7.2 7.3</p>
<ul style="list-style-type: none"> Preventative healthcare (employees and communities) Focus on mental health HIV/AIDS and TB prevention and treatment Safety initiatives 	<ul style="list-style-type: none"> Investment in school infrastructure, and learner and educator support Provision of bursaries and scholarships Support to tertiary institutions (funding and infrastructure) Skills development and training (employees, non-employees and communities) 	<ul style="list-style-type: none"> Advancing the role of women in mining Pursuance of EE, Mining Charter and sector targets 	<ul style="list-style-type: none"> Investment in water infrastructure and shared resources (with communities and municipalities) Pollution prevention, reuse and recycling Mainstreaming of WC/WDM 	<ul style="list-style-type: none"> Reduction and optimisation of energy usage Transition to and investing in renewables
<p>Outcomes SDG 3</p> <p>Mining health and safety performance remains central to sustainable industry outcomes. These outcomes reflect strengthened governance, predictive risk management and long-term exposure reduction strategies. In 2025, contributions included:</p> <ul style="list-style-type: none"> Reduction in occupational diseases, new silicosis cases and TB incidence. Implementation of Khumbul'ekhaya 2.0 safety architecture. Expansion of the Masoyise Health Programme Strategy (2025–2030), incorporating mental health and women's health. 	<p>Outcomes SDG 4</p> <p>Strengthening the skills pipeline remains critical to long-term industry competitiveness and transformation. Addressing pipeline constraints requires sustained collaboration between industry, government and education institutions. In 2025, contributions included:</p> <ul style="list-style-type: none"> Engagement on structural skills shortages affecting compliance with 2030 EE targets, particularly at professionally qualified and skilled technical levels. Investment in RD&I through the MMP and RIIS Modernisation Partnership. Leadership development and succession planning initiatives to strengthen institutional capability. 	<p>Outcomes SDG 5</p> <p>Gender inclusion forms part of the industry's broader transformation agenda. 2025 contributions included:</p> <ul style="list-style-type: none"> Ongoing WiM initiatives and leadership engagement platforms. Integration of gender considerations within five-year EE Plans under the 2025 regulatory amendments. Engagement on retention, workplace safety and career progression challenges affecting women in mining. 	<p>Outcomes SDG 6</p> <p>Water governance remains a critical enabler of both environmental performance and social licence to operate. Water stewardship remains material to both operational continuity and community sustainability. 2025 contributions included:</p> <ul style="list-style-type: none"> Enhancement of the WSART. Collaboration with the DWS on water governance reform. Participation in the VGWSS, supporting regional water security. Ongoing engagement on mine water management and AMD mitigation. 	<p>Outcomes SDG 7</p> <p>Energy security and decarbonisation remain interdependent pillars of long-term competitiveness. The industry continues to diversify energy sources while advocating systemic reform. In 2025, contributions included:</p> <ul style="list-style-type: none"> Engagement on energy market reform and transmission capacity stabilisation. Policy input on carbon pricing mechanisms and climate sequencing.

PERFORMANCE AND IMPACT CONTINUED

Priority Sustainable Development Goals

These are SDGs to which the Minerals Council and our members can make a direct contribution. Based on materiality, risk exposure and strategic focus, the following SDGs represent areas to which the Minerals Council and our members made a direct and measurable contribution in 2025.



8.1.1 8.2 8.3 8.5 8.6 8.8

- Promoting responsible sustainable growth
- Direct and indirect job creation
- Direct and indirect investment
- Enterprise and Supplier Development, and local procurement

Outcomes SDG 8

Mining remains a significant contributor to national employment, exports and fiscal revenue. Ensuring stable operating conditions underpins job preservation and long-term industry growth.

The Minerals Council supports SDG 8 through:

- Advocacy for regulatory certainty and infrastructure reform to unlock investment.
- Education, training and skills development investment for both employed and unemployed.
- Structured labour dialogue and workforce stability initiatives.
- Engagement on EE regulatory reform to promote sustainable transformation implementation.

9.2 9.5

- Investment in private and public infrastructure
- RD&I

Outcomes SDG 9

Modernisation and research collaboration strengthen industrial competitiveness. Innovation enhances productivity, safety and environmental performance across the industry.

2025 contributions included:

- Ongoing investment in RD&I.
- Increasing the adoption of mechanisation, digital integration and advanced monitoring technologies.

12.2 12.4 12.6 12.7

- Materials stewardship and integration in the circular economy
- Waste minimisation, reuse and recycling

Outcomes SDG 12

Environmental accountability supports long-term resource sustainability and export credibility. Responsible resource stewardship is embedded within environmental governance reform.

In 2025, contributions included:

- Alignment of tailings management practices with international standards.
- Engagement on mine rehabilitation and closure reform.
- Advocacy for risk-based environmental regulatory implementation.

13.1 13.3

- Decarbonisation of operations
- Support for mitigation, adaptation and impact reduction in respect of climate change
- Commitment to just energy transition

Outcomes SDG 13

Climate alignment is integrated within energy reform and policy engagement. 2025 contributions included:

- Establishment of the Climate Change Observatory Dashboard to enhance emissions transparency.
- Engagement on implementation of the Climate Change Act and carbon budgets.
- Monitoring of CBAM and trade competitiveness exposure.

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- Support for national and regional initiatives against crime and corruption
- Promoting transparency in reporting

Outcomes SDG 17

The Minerals Council's institutional contribution lies in structured convening and governance alignment. Participating in partnership-based problem solving remains foundational to industry stability. In 2025, contributions included:

- Multi-stakeholder engagement on the MRD Bill.
- Structured collaboration with government departments, labour federations and research institutions.

Important Sustainable Development Goals

The mining industry also contributes indirectly to broader SDGs through multiplier effects, taxation, procurement and community development initiatives. These are SDGs to which the Minerals Council can make an indirect contribution, often through partnerships with the public and private sector.



- Direct and indirect job creation
- Payment of taxes and royalties
- Supporting basic services and infrastructure



- Promoting inclusive economic growth and transformation



- Investment in accommodation and infrastructure for employees and communities
- Respect for and protection of heritage sites



- Support for ecosystem services
- Sustainable rehabilitation options
- Promoting and protecting biodiversity, including through offsets

Strategic partnerships advancing the Sustainable Development Goals

Women in Mining Initiative



The WiM initiative remains a cornerstone partnership advancing gender inclusion and workplace equity across the industry. Through structured leadership platforms, quarterly reporting on gendered personal protective equipment and facilities, GBVF-H response frameworks, and the 2025-2027 WiM Strategy, the Minerals Council supports measurable progress in representation, safety and inclusion. The initiative strengthens workforce participation and reinforces transformation as a competitiveness imperative.

Masoyise Health Programme



Masoyise is a multi-stakeholder health partnership bringing together sector, government, organised labour, national and international partners to address TB, HIV and occupational disease risks in mining communities. In 2025, the programme also focused on women's health, reflecting an integrated worker well-being approach. Through structured screening, treatment access and health system collaboration, Masoyise demonstrates measurable industry contribution to improved health outcomes.

Water Conservation and Water Demand Management Partnership



In partnership with the DWS, the Minerals Council advanced industry-wide water stewardship through updated commodity-based benchmarks and enhancement of the WSART reporting tool. This collaboration enables harmonised water accounting, improved compliance alignment and strengthened transparency. Through initiatives such as the VGWSS, the partnership supports regional water security while embedding responsible resource management across operations.



ADDENDUM

Contact details and administration

Country of incorporation and domicile

South Africa

Nature of business and principal activities

To achieve a policy, legislative and governance framework, which is widely supported and which will allow the mining industry to convert the country's abundant mineral resources into wealth for the benefit of South Africa. The Minerals Council South Africa is a non-profit organisation.

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Glossary of terms

AIDS	acquired immunodeficiency syndrome
AGM	annual general meeting
ALF	Associations Leadership Forum
AMD	acid mine drainage
B-BBEE	broad-based black economic empowerment
CBAM	Carbon Border Adjustment Mechanisms
CEO ZHF	CEO Zero Harm Forum
CLF	Coal Leadership Forum
COP30	30th United Nations Climate Change Conference (2025)
CrLF	Chrome Leadership Forum
CSIR	Council for Scientific and Industrial Research
D&O	derelict and ownerless
DFFE	Department of Forestry, Fisheries and the Environment
DLF	Diamond Leadership Forum
DMPR	Department of Mineral and Petroleum Resources
DOH	Department of Health
DWS	Department of Water and Sanitation
EAP	economically active population
EE	employment equity
EESG	economic, environmental, social and governance
ESG	environment, social and governance
EU	European Union



FOG	Falls of ground	MtCO₂e	million tonnes of carbon dioxide equivalent	SOE	state-owned enterprise
FOGAP	Falls of Ground Action Plan	NCMLF	Northern Cape Mines Leadership Forum	TB	tuberculosis
G20	Group of 20 – an intergovernmental forum comprising sovereign countries, the European Union, and the African Union to address global economic issues	NDC	Nationally Determined Contribution	TCC	Thuthuzela Care Centre
GBVF-H	gender-based violence, femicide and harassment	NECOM	National Electricity Energy Crisis Committee	TMM	Trackless Mobile Machinery
GDP	gross domestic product	NGO	non-governmental organisation	UN	United Nations
GW	gigawatts	NLCC	National Logistics Crisis Committee	VFL	visible felt leadership
HIV	human immunodeficiency virus	NQF	National Qualification Framework	VGWSS	Vaal Gamagara Water Supply Scheme
HLF	Hydrogen Leadership Forum	ODMWA	Occupational Diseases in Mines and Works Act	WC/WDM	Water Conservation and Water Demand Management
HR	human resources	OELs	Occupational Exposure Limits	WIM	Women in Mining
HRD	human resource development	OLDs	occupational lung diseases	WIMLF	Women in Mining Leadership Forum
ICMM	International Council on Mining and Metals	PGMs	platinum group metals	WSART	Water Conservation and Water Demand Self-Assessment Reporting Tool
ICT	information and communications technology	PLF	Platinum Leadership Forum		
IDC	Industrial Development Corporation	RD&I	research, development and innovation		
JEMD	Junior and Emerging Miners' Desk	RIIS	Research and Innovation for Industry Sustainability		
JEMLF	Junior, Exploration and Mining Leadership Forum	SADPMR	South African Diamond and Precious Metals Regulator		
King IV™	King IV™ Report on Corporate Governance for South Africa 2016	SAIMM	South African Institute of Mining and Metallurgy		
KZNLF	KwaZulu-Natal Leadership Forum	SALGA	South African Local Government Association		
MMP	Mandela Mining Precinct	SAPS	South African Police Service		
MOSH	Mining Industry Occupational Safety and Health	SARS	South African Revenue Service		
MPRDA	Mineral and Petroleum Resources Development Act	SDGs	Sustainable Development Goals		
MRD Bill	Mineral Resources Development Bill	SET	Senior Executive Team		
		SETA	Sector Education and Training Authority		
		SLP	Social and Labour Plan		



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