

#MiningMatters



**MINERALS COUNCIL**  
SOUTH AFRICA

COMPREHENSIVE  
**FACTS  
AND FIGURES**  
**2024**

# Foreword

Mining plays a significant role in the lives of our people and the economy of our nation

Richards Bay Minerals

Cover: Implats

The Minerals Council provides insights into the importance and relevance of mining for the South African economy and its citizens in our latest *Facts and Figures*. This publication demonstrates why #MiningMatters.

Accurate and credible statistics enable us to fulfil our mandate as the trusted representative of the mining industry in South Africa. In addition, these statistics help South Africans to develop a better and more nuanced understanding of the current state of the mining industry. The *Facts and Figures* publication helps all stakeholders understand the positive impact and important role of mining in the economy, as well as the

benefits that flow through to broader society. It highlights the need to nurture and grow the mining industry so that it can increase its relevance and contribution to society.



An Excel spreadsheet containing the commodity data featured in this publication is available for download online.

The Minerals Council's economics unit plays a key role in gathering the data necessary for its internal teams and its members to properly understand the state of the sector and to improve its growth.

This *Facts and Figures 2024* book is a comprehensive statistical reference guide to the South African mining sector.

*In compiling the Facts and Figures 2024 publication, the Minerals Council relies on various primary data sources such as Statistics South Africa (Stats SA), the Department of Mineral and Petroleum Resources (DMPR), the South African Reserve Bank (SARB), the South African Revenue Services (SARS), the World Bank, the International Monetary Fund (IMF) and the United States Geological Survey.*



The Minerals Council South Africa has 70 members, representing around 90% of South Africa's mining industry's annual turnover. Total turnover was valued at around R1 trillion in 2024. Members are engaged in a diverse range of minerals, with many companies involved in mining multiple minerals.

15	Platinum group metals	4	Iron ore
13	Coal	3	Copper
12	Chrome	3	Associations
11	Other commodities	2	Corporate
7	Manganese	2	Zinc
8	Gold	1	Exploration
5	Contractors	1	Vanadium
5	Diamonds	1	Investment

## The mining sector in 2024



1. The average workforce size in the mining sector, based on data from Stats SA's Quarterly Employment Survey (QES).

2. Gross Domestic Product (GDP) at current prices.

3. Mining corporate income tax data reported by SARS for the 2023/24 financial year.

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## OUR VISION

To ensure mining matters for South Africa.



## OUR MISSION

To lead in enabling the South African mining sector to achieve its full potential through investment, growth, transformation and development in a socially and environmentally responsible manner.



Sishen



## OUR VALUES

Members are obliged to conduct their business according to the agreed Minerals Council values, which dictate the minimum standards of conduct required of them in order to become or remain a member of the Minerals Council. The five values of the Minerals Council are:



Responsible citizenship



Respect



Trust



Honesty



Accountability

## Message from the CEO



Following severe post-COVID-19 challenges in 2022 and 2023 that diminished mining's sizeable contribution to the South African economy, the industry remained under pressure in 2024, with a GDP contribution of 6%. However, some positive developments started to lay the foundation for mining to reach its true potential in the years ahead.

Key building blocks include the absence of mining electricity load-curtailment since late-March 2024 and sustained, albeit slow, logistics improvements with Transnet Freight Rail moving more than 50 million tonnes of coal. While loadshedding returned intermittently in the first half of 2025, it was significantly milder and shorter in duration than during 2022 and 2023.

In a boost to business, consumer and investor confidence, the Government of National Unity (GNU), formed after May 2024's free and fair elections, continued the structural reforms initiated by

the previous administration. This included progress in opening freight logistics to private sector participation through a mining-friendly network statement published in late 2024.

In the first half of 2025, the reforms in the logistics sector continued. The Department of Transport issued Requests for Information (RFIs) from the private sector to gauge future rail capacity requirements and fixed investment requirements, while Transnet applied for infrastructure funding from National Treasury's Budget

***“Against a backdrop of easing domestic constraints, real mining production in 2024 posted its first positive calendar year increase since 2021. Yet, at a mere 0.3% growth, it remained anaemic.”***

# Message from the CEO continued

Facility for Infrastructure to upgrade the rail network.

Consistent with lower general inflation both locally and globally, the rate of increase for mining input costs moderated notably in 2024. On a negative note, above-inflation electricity tariff increases persisted into 2025 - NERSA approved a 12.74% increase for Eskom's FY26.

As anticipated, reduced (overall) inflation concerns in early 2024 led central banks worldwide, including the South African Reserve Bank, to cut borrowing costs. Since starting a rate-cutting cycle in the second half of 2024, the SARB has reduced the policy interest rate by 100 basis points.

On the safety front, final statistics reveal a record-breaking performance for the domestic mining sector, with industry fatalities decreasing by 23.6% year-on-year to an all-time low of 42. This continues a welcome multi-year decline,

following a previous low of 49 fatalities reported in 2022. Mining-related injuries also reduced.

Regarding sector transformation, Minerals Council surveys in 2024 indicated strong progress in inclusive procurement, complemented by equally progressive supplier and enterprise development initiatives. Furthermore, women now comprise approximately 19% of the mining workforce.

This 2024 *Facts and Figures* comprehensive booklet, an update to our flagship annual overview, provides detailed and updated insights into these and other developments.

Against a backdrop of easing domestic constraints, real mining production in 2024 posted its first positive calendar year increase since 2021. Yet, at a mere 0.3% growth, it remained anemic.

This implies that by the end of 2024, real mining production

levels were still below pre-COVID levels, highlighting that despite the progress in 2024, several persistent constraints inhibit faster growth and competitiveness. These include, among others, sustained high crime rates, regulatory hurdles, continued above-inflation electricity tariff increases and worsening water provision in parts of the country, coupled with weak local government capacity to deploy capital budgets.

Beyond these domestic roadblocks, the mining sector has faced several global uncertainties so far in 2025. These include ongoing geopolitical tensions and tariff shocks that could substantially disrupt mineral supply chains and commodity prices, as well as the outlook for the resource-hungry Chinese economy, where authorities target 'around' 5% growth. The data for the first half of the year indicated that the country is on track to grow by 5% in 2025.

# Message from the CEO continued

Concurrently, while platinum group metals (PGMs) prices, which influences South Africa's largest mining subsector, remained depressed in 2024, 2025 has marked a welcome price turnaround.

Given existing and potential headwinds, it is crucial for all local mining stakeholders to fully exploit the window of opportunity provided by 2024's progress. This means redoubling efforts on reforms that will drive higher confidence, investment, growth and employment in the mining sector.

In terms of expected milestones for the rest of 2025, we are looking forward to the overdue launch of the new online mining cadastre system. From October, the cadastre is expected to be piloted in the Western Cape and will be rolled out to other

provinces at a later stage. This will be a vital catalyst to unlock mining exploration appetite in South Africa.

Other 2025 milestones include the publication of South Africa's critical minerals list and the next iteration of the Mineral Resources Development Amendment (MRD) Bill, both published in May 2025. The MRD Bill sets the 'rules of engagement' for mining in South Africa, and the Minerals Council will continue to advocate investment-friendly policies.

On safety and health, our number one priority, the first half of 2025 has been more challenging. Even so, we look forward to building on 2024's progress and the achievements of the past decade.

All these activities will occur in a year when South Africa

hosts the G20 summit in late 2025. Given this opportunity to showcase our country's best, there is no room for complacency or resting on past successes.

The Minerals Council South Africa remains a critical participant in the national economy and mining industry. We will continue to play our part in driving mutually beneficial change for our members and society through collaboration with social partners, and by informing and demonstrating to our stakeholders that #MiningMatters, as evidenced in this publication.

**Mzila Mthenjane**  
Chief Executive Officer

July 2025  
**#MiningMatters**





# MINING AT A GLANCE

Snapshot 2024:



▼	▲	▼	▲	▼	▼
Industry turnover	Direct GDP contribution <sup>4</sup>	Percentage contribution to GDP <sup>4</sup>	Total primary sales	Primary minerals exports	Employment <sup>5</sup>
<b>R1 trillion</b> (-9.0%)	<b>R442.7 billion</b> (+0.9%)	<b>6.0%</b>	<b>R802.6 billion</b> (+1.1%)	<b>R773.7 billion</b> (-0.8%)	<b>473,484</b> (-1.2%)
(2023: R1.1 trillion)	(2023: R438.6 billion)	(2023: 6.2%)	(2023: R794.2 billion)	(2023: R779.8 billion)	(2023: 479,228)
▲	▲	▼	▼	▼	
Employee earnings	PAYE by mining employees*	VAT (payments)*	Company tax paid*	Royalties*	
<b>R195.3 billion</b> (+2.7%)	<b>R36.1 billion</b> (+4.9%)	<b>R21.5 billion</b> (-24%)	<b>R43.6 billion</b> (-49%)	<b>R16.0 billion</b> (-36.8%)	
(2023: R190.1 billion)	(2023: R34.4 billion)	(2023: R28.3 billion)	(2023: R85.5 billion)	(2023: R25.3 billion)	

<sup>4</sup> Gross Domestic Product (GDP) at current prices.

<sup>5</sup> The average workforce size in the mining sector, based on data from Stats SA's Quarterly Employment Survey (QES).

\* Tax data reported by SARS for the 2023/24 financial year.



# Overview: the state of mining 2024

## Global context

### US exceptionalism prevails

At 3.3%, real global GDP growth in 2024 remained largely unchanged from 2023. Even so, the international environment in 2024 was somewhat more favourable for the domestic mining sector. A significant positive development was the continued moderation of price pressures, with consumer inflation in some countries returning to central bank targets. This came as some relief after inflation spiked in 2022, driven by the combined effects of post-COVID-19 reopening and the Russian invasion of Ukraine.

A combination of lower inflation and, in some countries, concerns about GDP growth dynamics, prompted several leading central banks to reduce policy interest rates. Notably, the US Federal Reserve Bank (Fed) began its rate cutting cycle with a 50 basis point (bps) reduction in September 2024, followed by further

modest cuts of 25bps in November and December. This followed the European Central Bank's (ECB) 25bps cut in June 2024, with other institutions such as the Bank of England and the People's Bank of China also easing the interest rates for consumers and businesses.

Financial market expectations about the pace and scale of relative interest rate changes between countries continued to drive global currency volatility. In the wake of Donald Trump's victory in the US Presidential election in early November 2024, the US dollar strengthened significantly. This reflected market concerns that Trump's pre-election pledges, if implemented, would result in higher inflation and fiscal deficits in the US, thereby limiting the Fed's scope for further aggressive rate cuts. The stronger dollar left emerging market currencies, including the rand, weaker at the end of 2024.

As in 2023, there was a stark divergence in growth

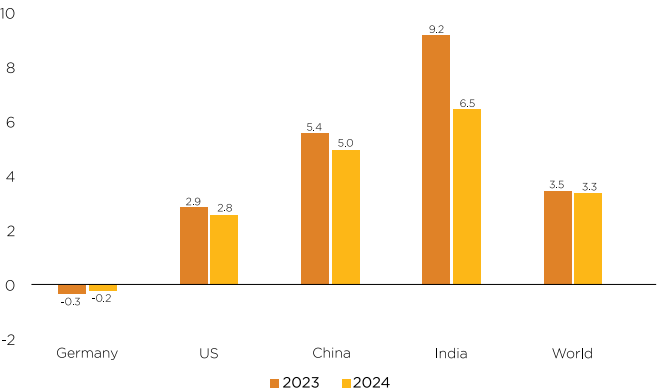
performance across key regions and countries. The US continued to show resilience, while growth in parts of Europe, most notably Germany, faltered.

In China, although real GDP growth in 2024 matched the government's target of 5%, the momentum slowed from growth of 5.4% in 2023. Aggressive fiscal and monetary policy stimulus measures in the second half of the year provided some impetus. Importantly, stainless steel production continued to expand, supporting demand for South African mineral exports such as iron ore, chrome and manganese. While China's real GDP growth eased, India remained the fastest growing (large) economy in the world, albeit its growth rate also moderated from 2023.

# Overview: the state of mining 2024 continued

## Growth diverged in major economies during 2024

Year-on-Year % change



Sources: IMF World Economic Outlook, April 2025

## Commodity price trends: Gold (again) shot the lights out

The price trends for South Africa's major mineral exports were again mixed in 2024. In **precious metals**, the pattern of 2023 largely repeated itself. For the second year running, the gold price ended more than 20% higher (relative to the final trading day of the previous year). In late October, gold reached a then-record nominal high of just below US\$2,800/oz,

buoyed by sustained strong global central bank buying and likely some risk hedging ahead of the US elections in November. The yellow metal later retreated from these lofty levels as a stronger US dollar weighed on the price. The firm dollar also pushed the rand weaker, which shielded the local currency price of gold.

It was a vastly different story for the PGMs' basket price. In rand terms, it remained depressed,



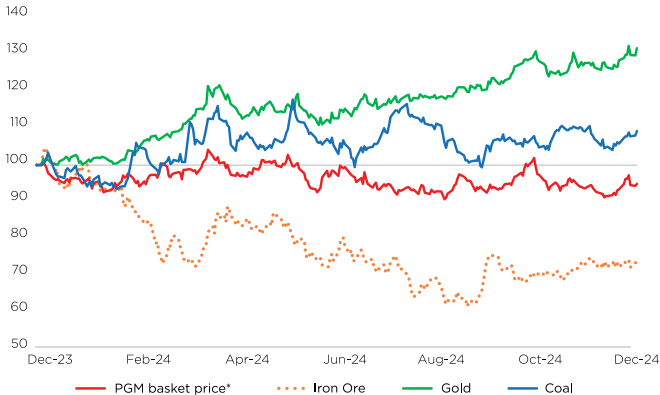
ending 2024 unchanged following a difficult 2023 when the basket price (in dollar terms) declined by more than 40%. The 'good' news was that prices did not decline further partly due to the slowdown in electric vehicle (EV) adoption and the realisation that future EV sales would not grow as fast as previously expected. Since PGMs are not used in EVs - unlike in internal combustion engine (ICE) vehicles - the shift impacted demand. However, hybrid vehicles, which provide a bridge between ICE and EVs, are becoming more popular. On the margin, lower global inflation and interest rates may have also helped to stabilise PGM prices.

As with PGMs, the **diamond market** also remained depressed in 2024.

# Overview: the state of mining 2024 continued

## Iron ore lagged other SA-focused commodity prices in 2024

December 2023 = 100



Sources: DataStream, Minerals Council

\*Basket consists of platinum, palladium and rhodium

Major **bulk commodity** prices went in opposing directions. **Iron ore** prices faced sustained pressure for most of the year amid concerns that the Chinese authorities were not doing enough to support growth in the commodity-hungry country. A brief rally occurred in October following more aggressive Chinese stimulus efforts, but concerns about the global trade and GDP growth implications of a Trump presidency undermined the iron ore price once again.

In contrast, notwithstanding price volatility through the year, the Richard Bay **coal price** performed better, ending the year in positive territory. The global coal narrative has been more nuanced after the 2022 European energy crisis with growing recognition that while the energy transition is imperative, coal will continue to provide baseload power for some time. This is especially true in developing countries like South Africa.

Sustained strong Chinese demand supported **chrome** prices in the first half of 2024, but this faded later in the year. Meanwhile, weather-related output disruptions in Australia saw **manganese** prices spike in the second quarter of 2024, but these gains evaporated in the second half on softer demand and expectations that Australian supplies would return in the fourth quarter.

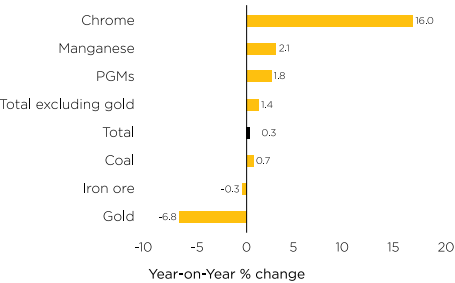
In the first six months of 2025, **gold** continued to perform well, reaching multiple all-time highs. In recent months, the major PGM prices also experienced notable gains, with the platinum price leading the charge amid a tightening of the global demand/supply balance. By mid-June 2025, platinum was up by almost 40% year to date, outpacing gold's advance of 30%. As during 2024, the iron ore price remained under pressure, with the coal price also lower since the start of the year.

# Overview: the state of mining 2024 continued

## Mining output stabilised, but still below pre-COVID levels

Revised data from Stats SA indicated that total real mining production declined by a stark 7.8% in 2022. Output barely budged from this depressed level in 2023, increasing by just 0.1%. Production improved slightly in 2024, but at only 0.3% it remained anaemic. The muted recovery is emphasised by the fact that the level of real mining output in December 2024 was still somewhat below pre-COVID levels at the end of 2019. Given the absence of mining load-curtailment since March 2024, this is a disappointing outcome. However, it does highlight the myriad other factors still constraining the performance of the mining sector.

## Production growth of the major mining subcomponents varied significantly in 2024



Sources: Stats SA

The subdued overall growth in mining production in 2024 masks significant divergence among major mining subcomponents. Despite the sustained rise in the gold price, gold production declined by

almost 7% in 2024. Of the major mining subsectors, gold was the only one where production declined. Gold's drag on total mining output was partly offset by a 1.5% increase in non-gold mining production in 2024, continuing a long-running trend in South Africa mining where a deep structural decline in the gold sector suppresses overall sector performance.

Among the sectors that showed growth in 2024, chrome stands out. Production of chrome ore and concentrates, with a weighting<sup>6</sup> of 3.8% in overall mining production, surged by 16% in 2024. Assisted by significant trucking, this was driven by another strong year for chrome ore exports as Chinese demand remained strong. In contrast, sectors such as coal and iron ore faced more subdued production growth due to ongoing inefficiencies in Transnet rail and port operations.

**Mining production has struggled so far in 2025.** In the first five months of the year, total output in real terms declined by 4.2% year-on-year. PGMs were by the far the worst performer as heavy rains in February caused production stoppages. Chrome and gold production were also negatively impacted by the weather.

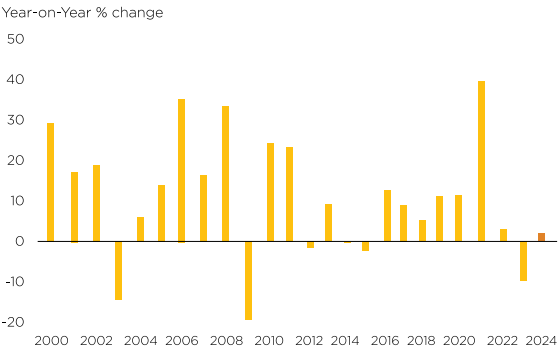
Gold's impact on **mineral sales** in nominal terms in 2024 contrasts with the production volume data. Here the elevated gold price provided a large boost to overall mineral sales. When gold is excluded,

<sup>6</sup>Based on data from 2019 to 2021, Stats SA released revised weightings for the value add of the major mining subcategories in November 2024. In sum, this showed that the contribution of gold and coal to total mining production has declined. The weightings of iron ore and PGMs increased, with the latter now responsible for 30% of total mining output.

# Overview: the state of mining 2024 continued

the increase in total mineral sales is less than when gold is included, underscoring gold's significant influence on revenue despite its production decline.

## Mineral sales back in (slight) positive terrain during 2024



Sources: Stats SA

## Profitability remained under pressure

Relative to other sectors, the underperformance of the mining sector was evident in Stats SA's **gross operating surplus** (GOS) figures. Measured in nominal terms, these provide a broad indicator of profitability in the major sectors of the economy. After plunging by 20.4% in 2023, the mining sector's operating

surplus declined by a further 1.8% in 2024. In contrast, the GOS for the rest of the economy (excluding mining) increased by 5.4% year-on-year in 2024. This starkly illustrates the profitability squeeze in important subsectors within mining. Amid depressed prices, this is most notable in PGMs. The mining profit squeeze is corroborated by Stats SA's Quarterly Financial Statistics, which show a 13% year-on-year

decline in nominal net profit (before tax) for mining during 2024.

Regarding **compensation of employees**, this increased by 4.8% year-on-year for mining in 2024, which was in line with the rest of the economy. The rise in mining compensation of employees was somewhat above the 4.4% annual increase for headline consumer inflation (CPI) in 2024.

## Mining export volumes starting to inch higher

Transnet set a target to rail 170 million tonnes of goods in its 2024/25 financial year ending in March 2025, up from 151.7 million tonnes in 2023/24. Ultimately, it only managed to rail around 160 million tonnes in 2024/25. Even so, the data on bulk commodity exports suggest that there was a welcome improvement in rail performance in the second half of 2024. For example, coal railed to the Richards Bay Coal Terminal (RBCT) improved to 51 million tonnes

# Overview: the state of mining 2024 continued

in 2024, up from 47.9 million tonnes in 2023. Although a positive development, this is still significantly below the levels of more than 70 million tonnes that Transnet railed to RBCT between 2017 and 2020. This highlights the ongoing challenges and the hard work required to resolve logistics bottlenecks in the mining sector.

It is similar with iron ore: volumes improved in 2024 (see table alongside for details) but are still below the installed capacity of the iron ore line. Chrome and manganese export volumes increased significantly in 2024. Here it is a combination of the continued use of trucking and some Transnet operational improvement. The chrome numbers would have been even more impressive if not for a serious derailment on the chrome line to Maputo in October, as well as the border closure between South Africa and Mozambique in November amid post-election protests and violence in Mozambique.

## Trucking supporting chrome and manganese export volumes

Export tonnes (million)			
	2023	2024	Y-o-Y %
Iron ore	59.0	61.2	3.6
Manganese	22.0	23.8	8.2
Chrome	17.8	20.5	15.0
Coal*	73.8	71.0	-3.7
<b>Total bulk</b>	<b>172.7</b>	<b>176.6</b>	<b>2.3</b>

Source: SARS

\*Exports handled by RBCT (rail) and other ports (rail and road)

**Bulk export volumes have remained on an upward trajectory so far in 2025.** Data from SARS indicate that bulk commodity export volumes increased by 4.5% year-on-year in the first five months of 2025.

### Mining employment declined sharply in 2024

According to Stats SA's Quarterly Employment Statistics (QES), roughly 469,000<sup>7</sup> people were employed in the mining sector in Q4 2024. This was 13,000 lower than in the corresponding quarter of 2023. Even so, total mining sector employment remains above the pre-COVID level. Although

there was already talk of significant mining job losses in the second half of 2023, the formal processes were only concluded in early-2024, with the resulting job impacts reflected in the QES surveys throughout 2024.

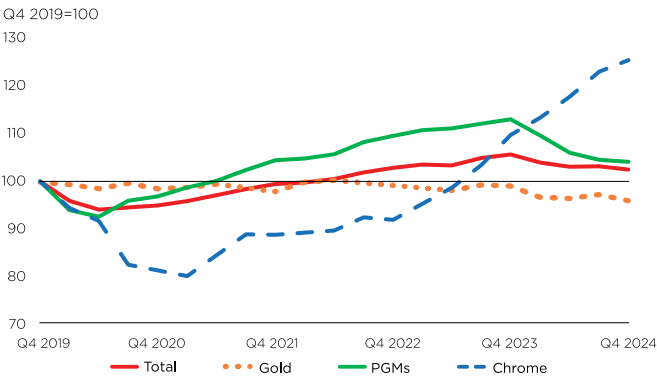
Delving into the sectoral breakdown, mining retrenchments were primarily driven by losses in the PGMs sector (see figure on the next page), and to a lesser extent, in gold. The former was a result of cost cutting in the PGMs sector amid a sustained low PGMs basket price that weighed heavily on profitability

<sup>7</sup> The mining employment estimate from the DMPR for Q4 is somewhat higher at 471,464.

# Overview: the state of mining 2024 continued

in the sector. In stark contrast, employment in the chrome ore sector continued to increase, boosted by strong production and export growth.

## As with production, gold and chrome on opposite ends regarding employment dynamics



Source: Stats SA, Minerals Council

## Revised data shows mining fixed investment slowed in 2024

After a sharp decline in 2020 due to the COVID-19 shock, the latest data from Stats SA indicate that real fixed investment in the mining sector increased for a fourth consecutive year in 2024. However, the growth rate of mining fixed investment (capex) moderated meaningfully to 1.8%

year-on-year, from a robust (and upwardly revised) 8.6% in 2023.

At first glance, the mining investment data paints a relatively rosy picture, especially considering that total private sector fixed investment declined by 4.2% year-on-year in real terms during 2024. However, it is important to appreciate that most of the mining capex in recent years has focused on

sustaining current operations rather than investing for growth or capacity expansion.

In the near term, mining sector fixed investment should continue to be underpinned by outlays on renewable energy projects. Insights from the Operational Vulindlela (OV) team indicate a confirmed pipeline of over 130 utility-scale renewable energy projects. This amounts to approximately 22,500 MW, with an estimated investment value of R390 billion. OV's tracker suggests that about 70% of these projects, roughly 90 projects amounting to nearly 15,800 MW, are related to the mining sector. The estimated investment value is R275 billion over the next several years. The key takeaway is that while there may not be significant greenfield mining investment in the foreseeable future, mining companies will be investing to future-proof existing operations.



# Overview: the state of mining 2024 continued

Whereas mining fixed investment was positive in recent years, the same cannot be said for expenditure on **mineral exploration**. In real terms, Stats SA<sup>8</sup> reported that spending on mineral exploration declined by a sharp 7.5% year-on-year to only R781 million in 2024. This was the sixth consecutive year of declining outlays on exploration. In real terms, spending on mineral exploration peaked at R6.2 billion in 2006.

Going forward, assuming a more favourable regulatory environment, spending on mining exploration may improve once the DMPR implements a **functioning mining cadastre system**. It is hoped that this process will be completed in the second half of 2025.

## Input cost pressures continued to ease

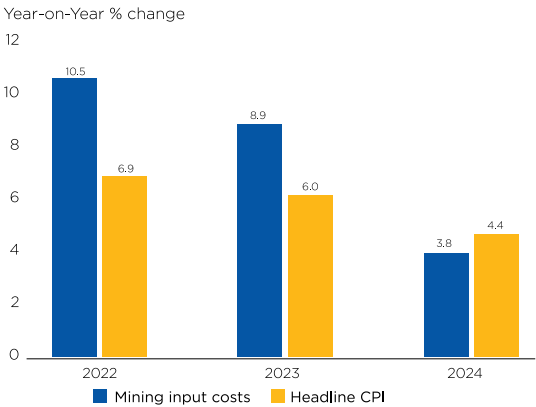
After surging in 2022 in the wake of higher energy (oil and coal) prices, the rate of increase in mining input costs moderated through most of 2023. This positive trend was sustained

in 2024 with the Minerals Council's **mining input cost index increasing** by an average of 3.8%. This was a sharp decline from a 8.9% rise in 2023 and 10.5% in 2022. Reflecting the broader headline CPI inflation trend, total mining input costs moderated significantly as the year progressed, slowing to 2.7% in Q4 2024, from a peak of 7% in Q1.

A stronger rand versus the US dollar in the second half of 2024, combined with lower oil prices towards the end of the year, helped ease the pace of input cost increases.

Amongst the major subsectors of mining, **gold** continued to experience the fastest rise in input costs.

## Mining input costs moderated but again averaged above general inflation



Source: Stats SA, Minerals Council

<sup>8</sup>The figures are derived from S&P Global's annual survey that tracks expenditure on mining exploration across the globe.



Phillip Mostert Photography  
Kumba Iron Ore - Kolomela Iron Ore Mine

# Our metals and minerals

## COAL

Coal is South Africa’s most significant mining commodity by production volume, with annual output reaching approximately 236 million tonnes in 2024.

Coal remains the backbone of South Africa’s energy sector. Bituminous coal dominates production, accounting for 99% of total output, with anthracite making up the remaining 1%.

In 2024, the majority of coal sales volumes were destined for the domestic market, with Eskom alone consuming roughly



98,269

Direct employees

100 million tonnes to power its coal-fired stations. SARS data indicates that approximately 71 million tonnes of coal were exported in 2024. Of this, 90% of South Africa’s coal export volumes are handled through the RBCT and the adjacent Transnet-run Port of Richards Bay, with the remaining 10% shipped via the

Port of Durban and through other land border posts. According to SARS data, Asia was the largest export destination, accounting for 82.7% of total exports. Within Asia, India emerged as the top importer, purchasing around 45.4% of South Africa’s coal exports. Europe accounted for 9.3% of export volumes, a

TOP 10 DESTINATIONS FOR SOUTH AFRICAN COAL EXPORTS	2024		2014	
	Amount (rand billion)	Quantity (million tonnes)	Amount (rand billion)	Quantity (million tonnes)
1 India	49.6	32.3	20.2	32.1
2 Republic of Korea	9.5	5.6	0.2	0.3
3 Vietnam	7.0	5.1	0.0	0.0
4 Japan	6.9	3.7	0.1	0.1
5 Pakistan	5.4	3.4	2.6	3.5
6 Taiwan Province of China	4.4	2.2	1.1	1.4
7 Switzerland	2.9	2.2	0.0	0.1
8 United Arab Emirates	3.3	2.1	1.6	2.3
9 Mozambique	2.9	2.0	0.9	1.5
10 Netherlands	3.5	1.9	7.7	9.3
World	114.2	71.3	55.2	78.9

Source: SARS Customs Data, Minerals Council  
Note: The ranking is based on 2024 export volumes.

# Our metals and minerals continued

## COAL

significant drop from the 28.1% recorded in 2022 when the continent scrambled to find alternative energy sources when it was cut off from Russian gas following Russia's invasion of Ukraine.

### Industry developments in 2024:

- Coal production increased by 1.1% year-on-year in 2024, reaching 236.0 million tonnes. However, output remains 8.7% below 2019 levels — the year before the COVID-19 pandemic. Additionally, production came under pressure in the first five months of 2025, with output from January to April down 2.8% compared to the same period in 2024.
- In 2024, total coal sales increased by 3.6% year-on-year. The increase in sales was mostly driven by a rise in local demand, which increased by nearly 10%. Export sales were down, primarily due to a 13.3% drop in export coal prices, which fell to US\$106/metric tonnes (mt) in 2024 from

around US\$122/mt in 2023, adversely impacting export revenues.

- After reaching record highs in 2022/23 due to the Russian invasion of Ukraine and the resulting energy crisis in Europe, thermal coal prices have since normalised. In the first half of 2025, prices have eased further, averaging around US\$90/mt. This softer pricing environment requires coal exporters to continue streamlining operations to stay competitive.
- South Africa's coal sector is experiencing increasing pressure on employment. This is largely due to a combination of factors: lower coal prices, persistent rail transport bottlenecks and subdued domestic demand. The latter is a direct consequence of suppressed electricity generation volumes, which themselves stem from historically lower electricity demand. Global coal demand continues to grow,

however, with no clear signs of peaking. This presents an opportunity for South African producers to further expand into export markets — particularly India and, to a lesser extent, China.

### Industry constraints:

- The coal industry has supported efforts to improve rail exports by contributing to the purchase of critical locomotive parts and financing the provision of security for Transnet on the North Corridor. While current coal prices no longer justify extensive use of **road transport** for export, where it is still used, road transportation contributes to infrastructure damage, air pollution and other negative externalities. Enhancing rail performance remains a top priority. Encouragingly, the first half of 2025 has shown provisional signs of improved rail performance, with an increase in volumes moved. Provisional

# Our metals and minerals continued

## COAL

annualised volumes for the RBCT currently stand at 55.5 million tonnes, compared to 51.9 million tonnes in 2024. The remainder of 2025 will be crucial in determining the final annual performance.

- Despite the progress in lifting rail volumes, persistent challenges in **rail infrastructure** - such as outdated operational systems, derailments and vandalism - continue to disrupt coal transport and exports. Despite the collaborative efforts of the Transnet Freight Rail Industry Recovery Team, the National Logistics Crisis Committee (NLCC) and the private sector, criminal activity and ageing infrastructure remain significant obstacles to achieving consistent and efficient rail performance. In the first half of 2025, Transport Minister Barbara Creecy revealed that Transnet has approached the National Treasury for significant short-term

infrastructural development funds in a bid to tackle deep-rooted challenges within South Africa's rail system.

### Industry outlook:

- Coal companies continue to work closely with Transnet to secure the 600 km rail line from the coal fields to Richards Bay, aiming to mitigate the impact of cable theft and vandalism that act as a constraint to exports. This collaboration has yielded positive results, significantly reducing the frequency of such incidents. Despite the costs and the sector's normalised price levels, the enhanced security of the coal corridor provides substantial benefits to collieries.
- Transport Minister Creecy has emphasised the critical role of the National Treasury's Budget Facility for Infrastructure in enabling Transnet to finance urgent rail and port investments needed to achieve the government's

target of transporting 250 million tonnes of freight annually on rail by 2030. This support is particularly important given that private sector participation (PSP) initiatives across the freight logistics system are expected to take at least another two years to reach financial close, and even longer to become operational. Speaking in June 2025, Minister Creecy welcomed the strong response to the recent RFI on PSP opportunities across rail corridors and ports traditionally dominated by Transnet. More than 160 formal submissions were received, including 48 responses from the coal and chrome sectors, highlighting significant interest from industry in supporting and accelerating logistics reform.

- South Africa's energy transition received a significant boost in June 2025 with the approval of over US\$5.6 billion (R101 billion) in international

## Our metals and minerals continued

### COAL

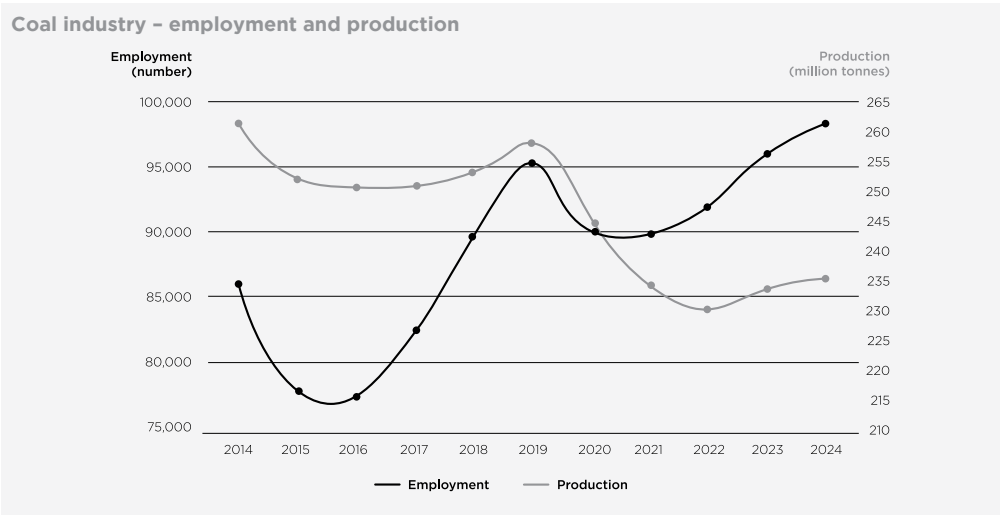
concessional funding and infrastructure support. This substantial funding, a potent mix of concessional loans, climate finance and transmission support, spans multiple areas including repurposing old coal-fired power stations, reforming grid infrastructure and decarbonising heavy industry. The largest portion of this funding, US\$2.6 billion (R47 billion), was approved by the Climate Investment Fund (CIF) to support Eskom's ambitious plan to repower six coal-fired power station sites. This initiative will see the integration of solar PV, wind, battery energy storage and gas-to-power technologies. This

programme, already underway at Eskom's Komati and Grootvlei power stations, is a key component of South Africa's Just Energy Transition Investment Plan (JET-IP). Eskom has reported a combined 5 GW repowering pipeline across Komati, Grootvlei, Arnot, Hendrina, Camden and Kriel, with commissioning targeted between 2026 and 2030. In line with these developments, Eskom forecasts in its MYPD 6 generation submission that it will consume approximately 30 million tonnes less coal by 2030. This reduction is attributed to the conversion of coal-fired plants and a decrease in electricity demand.



# Our metals and minerals continued

## COAL



Source: DMPR, Minerals Council

COAL	2024	% change on prior year (2024 vs. 2023)	2024 % change on 2019 (pre-COVID)
Direct employees	98,269	2.3%	3.0%
Employee earnings (rand billion)	36.5	4.3%	25.1%
Royalties (rand billion)	3.8	-55.9%	82.7%
Production (million tonnes)	236.0	1.1%	-8.7%
Total sales (rand billion)	200.1	3.6%	42.2%

Source: DMPR, SARS and Minerals Council



# Our metals and minerals

## PLATINUM GROUP METALS

**PGMs consist of six noble metals i.e., platinum, palladium, rhodium, ruthenium, osmium and iridium. Platinum, palladium, rhodium and iridium are the primary metals of significant economic value.**



**173,424**  
Direct employees

PGMs have found their way into a wide range of applications. One of the most prominent uses is in the production of jewellery and in the automotive industry where their catalytic properties are highly valued. PGMs are also used in fuel cells, where they help to convert chemical energy into electrical energy. In addition, their intrinsic value and scarcity make them popular for investment purposes in the form of coins, bars and exchange-traded funds.

Moreover, PGMs are widely used in various industrial applications due to their unique properties such as high melting points, excellent conductivity and corrosion resistance. Their biocompatibility and electrical properties make them valuable in medical and electronic fields. In medicine, PGMs are

used for implants, diagnostic tools and radiation therapy. In the electronics industry, they are used for semiconductors, capacitors and transistors, among other things.

### Industry developments in 2024:

- The PGM industry is now the second-largest contributor to total mining sector sales, surpassed only by coal, which last led commodity sales in 2020. Nevertheless, South Africa retains its position as the world's leading producer of PGMs. In 2024, South Africa supplied around 72% of global refined production, making it by far the largest producer and supplier of PGMs worldwide.
- PGM production in 2024 saw a slight increase of 1.4%, reaching approximately 256.5 tonnes. This modest rise

occurred despite significant challenges. Sustained pressure on the PGM basket price in 2024 compelled PGM miners to restructure operations for profitability, which included workforce adjustments and ultimately translated to subdued production output. Overall, PGM production levels in 2024 remained approximately 4.3% below pre-COVID levels. As of June 2025, the World Platinum Investment Council (WPIC) forecasts another supply deficit in the PGM market for 2025, estimated at around 966,000 ounces. This outlook suggests ongoing tightness in the market for the current year.

- After a sharp and rapid decline, PGM basket prices appear to have bottomed out in 2024. Regardless, total

# Our metals and minerals continued

## PLATINUM GROUP METALS

- PGM sales for 2024 fell by around 11.7% following a significant 34.3% drop in 2023.
- Based on export data from SARS, the US was the largest market for South African PGM exports. This was closely followed by Japan, the United Kingdom and Germany, all of which are significant automotive manufacturing nations. This highlights the strong link between South African PGM exports and the global automotive industry.

TOP 10 DESTINATIONS FOR SOUTH AFRICAN PGM EXPORTS	2024		2014	
	Amount (rand billion)	Quantity (tonnes)	Amount (rand billion)	Quantity (tonnes)
1 United States	49.8	71.1	11.3	40.6
2 Japan	51.4	67.5	18.8	57.0
3 United Kingdom	37.3	56.2	12.7	38.0
4 Germany	18.3	26.8	4.8	12.3
5 Hong Kong	17.6	25.8	6.3	23.4
6 Eswatini	0.0	20.0	0.0	0.0
7 China	4.9	10.3	2.1	4.5
8 Taiwan	0.7	3.3	0.0	0.0
9 Switzerland	1.0	1.8	3.4	6.9
10 Republic of Korea	1.0	1.7	0.2	0.9
World	182.5	286.5	66.3	201.8

Source: SARS Customs Data, Minerals Council  
Note: The ranking is based on 2024 export volumes.

### PGM prices:

- PGM prices in 2024 were lower than in 2023, with the dollar basket price averaging US\$1,279.30, down 18.2% compared to 2023. All metals recorded average price declines, except for iridium.
- Platinum averaged US\$964.9 per ounce, reflecting a modest year-on-year decrease of 1.7%.
- Palladium prices fell sharply, averaging US\$995.5 per ounce - a 26.9% year-on-year decline, down from a peak of US\$2,896.8 per ounce in May 2021. While the palladium price saw brief rallies in 2024, the overall trend remained downward.
- Rhodium experienced a significant price drop, with a year-on-year decline of 31.2%, averaging US\$4,636.4 per ounce. This is a notable decrease from its 2022 average of US\$15,501 per ounce.
- Among the minor PGMs, iridium was the only metal to see a price increase,

# Our metals and minerals continued

averaging US\$4,761.7 per ounce - a 1.7% rise compared to 2023. In contrast, ruthenium averaged US\$437.2 per ounce, marking a 5.9% decline over the same period.

## % change in average PGM prices (2024)

	R/roy ounce	US\$/roy ounce
Platinum	-2.3%	-1.7%
Palladium	-27.2%	-26.9%
Rhodium	-31.0%	-31.2%
Iridium	1.1%	1.7%
Ruthenium	-6.5%	-5.9%

Source: Johnson Matthey, Minerals Council

- Fortunately, the first half of 2025 has brought a welcome recovery in PGM prices. From January to June 2025, the platinum price was 8.0% higher compared to the same period in 2024. Rhodium prices saw a 12.9% increase, and ruthenium prices surged by 32.7%. This upturn is a positive development for the sector after the pressures experienced in the previous year.

## Industry constraints:

- Until recently, the persistently low PGM basket price poses a significant challenge to the sector. Due to contractual obligations to supply PGMs and the high fixed costs of production, the low basket price continues to strain profitability, negatively impacting employment within the industry. This was reflected in the pressure on sales and profitability in 2024.
- South African PGM miners face increasingly complex and, at times, conflicting expectations from key stakeholders, including host communities, government authorities, organised labour and investors. A critical issue is the competition for scarce water resources where PGM mines operate, which directly impacts the industry's social license to operate. This challenge is exacerbated by the poor state of local government water infrastructure.
- Attracting and retaining highly skilled labour remains

a significant challenge for PGM miners, further complicated by weak PGM prices. These market conditions have prompted labour restructuring across all major PGM producers.

- The majority of PGM production takes place in deep-level underground operations, which are both costly – due to large fixed expenses for ventilation, cooling and pumping - and labour-intensive. The high costs associated with converting these operations limit the feasibility of mechanisation and modernisation of equipment, machinery and other capital investments. The underground nature of these operations also makes them particularly vulnerable to weather events. For instance, during the first quarter of 2025, heavy rains significantly impacted numerous PGM operations, leading to production stoppages as floodwater had to be pumped out.

# Our metals and minerals continued

## PLATINUM GROUP METALS

### Industry outlook:

- Platinum jewellery accounted for approximately 27% of total demand in 2024, yet it remains an often-underappreciated demand driver. The WPIC forecasts a 5% year-on-year increase in platinum jewellery demand in 2025 following a 9% growth in 2024. The gaining popularity of platinum jewellery spans across Europe, North America, Japan and China.
- In the automotive sector, platinum demand in 2024 decreased by 3% year-on-year to 3,106 koz. Automotive demand has been revised lower due to a reduction in absolute vehicle production forecasts as cost

headwinds have negatively impacted vehicle sales and production (particularly in Europe). Nevertheless, the theme of slowing battery electric vehicles (BEVs) growth resulting in higher-for-longer ICE demand remains unchanged. For 2025, automotive demand is likely to contract by around 2% year-on-year, primarily due to US tariffs on imported vehicles and parts. The **uncertainty and prospect of these tariffs** have created ripple effects, impacting both the European and North American automotive markets negatively, which are substantial producers of vehicles. This situation leads to a cautious outlook

for PGM consumption in the automotive sector in 2025.

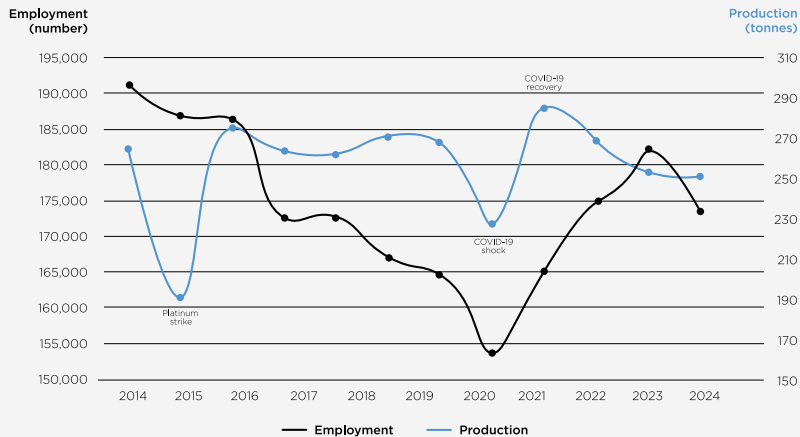
- The hydrogen economy holds significant potential to boost PGM demand in the coming years, particularly as the world intensifies efforts to reduce carbon emissions. As a clean and versatile energy carrier, hydrogen is gaining traction across various applications: from fuel cells in transportation to power generation. PGMs such as platinum, palladium, ruthenium and iridium play a critical role as catalysts in hydrogen fuel cell technology. If hydrogen technologies continue to advance and scale up, they could become a major driver of future demand for PGMs.



# Our metals and minerals continued

## PLATINUM GROUP METALS

### PGM industry – employment and production



Source: DMPR, Minerals Council

PGM	2024	% change on prior year (2024 vs. 2023)	2024 % change on 2019 (pre-COVID)
Direct employees	173,424	-5.2%	5.3%
Employee earnings (rand billion)	76.8	0.0%	38.2%
Royalties (rand billion)	3.6	-59.8%	220.2%
Production (tonnes)	256.5	1.4%	-4.3%
Total sales (rand billion)	173.1	-11.7%	27.2%

Source: DMPR, Minerals Council and SARS

# Our metals and minerals

## GOLD

Gold remains one of the world's most coveted metals as it is revered for its beauty and symbolism, and it is held as a store of value. This versatile metal is malleable, conductive and does not tarnish, making it ideal for use in jewellery and many industrial applications. Central banks buy and hold gold as a currency reserve.

Gold prices continue their upward trajectory given their importance in acting as a critical inflation and geopolitical hedge. Gold prices have seen a significant increase, rising from **US\$2,652 per ounce in November 2024** to a peak of **US\$3,426 an ounce in June 2025**. This upward trend has been strongly driven by aggressive central bank buying, influenced by global trade uncertainty and ongoing conflicts, which have historically bolstered gold's appeal as a safe-haven asset.

### Industry developments in 2024:

- The average price of gold in 2024 increased by 22.9% year-on-year in dollar terms,



**91,728**  
Direct employees

reaching approximately US\$2,387 an ounce, while rand-denominated prices rose by 22.1% year-on-year. Throughout the first half of 2025, the gold price has consistently averaged above \$3,000 an ounce, with little indication that this growth is slowing down.

- The rise in gold prices has allowed South African producers to sustain operations at marginal deposits as the higher prices have improved profitability. This favourable price environment has also supported the extension of some shafts and continued investment in low-cost tailings treatment across the industry.
- Despite a 24.7% year-on-year increase in gold sales to around R142.6 billion, South African gold production declined by more than 6.0% to approximately 90 tonnes in 2024. While the high gold price is beneficial, the industry continues to face structural challenges. South Africa's gold reserves are deep, and costly to mine and most operations have been active for decades. Although reserves and resources remain substantial, accessing them is both difficult and expensive – constraining factors in an internationally competitive industry.
- Gold export sales volumes rose by 3.7%, as smelters like Rand Refinery, processed both stockpiled and newly mined gold ore to meet demand in international markets. Local sales volumes declined by 7% year-on-year in 2024, a direct result of strong export demand and more favourable rand-

# Our metals and minerals

## GOLD

denominated prices. These factors incentivised a shift towards exports, reducing domestic sales.

### Industry constraints:

- South Africa's gold sector is defined by deep-level, labour-intensive underground mining, which presents significant risks and challenges. Maintaining strict adherence to high safety and health standards is essential to manage these risks. Additionally, high temperatures and humidity at deep mining levels create challenging working conditions, negatively impacting labour productivity.
- The industry also faces the burden of high electricity costs, which are particularly onerous for deep-level gold mining operations. Eskom had initially applied to NERSA for approval of its proposed MYPD 6 tariff increases, which included a substantial 36.15% hike for FY26 and over 56% cumulatively from FY26 to FY28. While

NERSA ultimately approved lower increases in February 2025 – specifically a **12.74% increase for FY26, a 5.36% increase for FY27 and a 6.19% increase for FY28** – the total increase over the next three years still amounts to approximately **25%**. Regardless of this lower-than-expected increase in electricity tariffs, the impact on the industry will remain threefold:

- **Increased electricity costs** reduce profitability, prompting mining operations to invest heavily in efficiency measures and alternative energy sources, such as solar and wind power, and battery storage.
- **Shortened mine lifespans**, as higher electricity costs make grade mixing economically unviable. This forces operations to focus on high-grade deposits, leading to earlier mine closures as lower-grade reserves become too expensive to extract.
- **Increasing fixed cost**, as gold mining operations

require continuous pumping, cooling and ventilation, even when ore extraction is not taking place. As a result, up to 20% of operating expenditure is allocated to electricity, further straining profitability

### Industry outlook:

- Gold companies are strategically directing capital expenditure towards sustaining higher-grade operations, including exploration activities. However, gold exploration within South Africa remains minimal, with significant investment redirected to more favourable jurisdictions such as Australia, Chile, Canada and the US. Given that gold is often found alongside copper (in copper-gold porphyry deposits), many companies are diversifying into copper mining, a commodity experiencing continued robust demand.
- Without urgent structural reforms to address

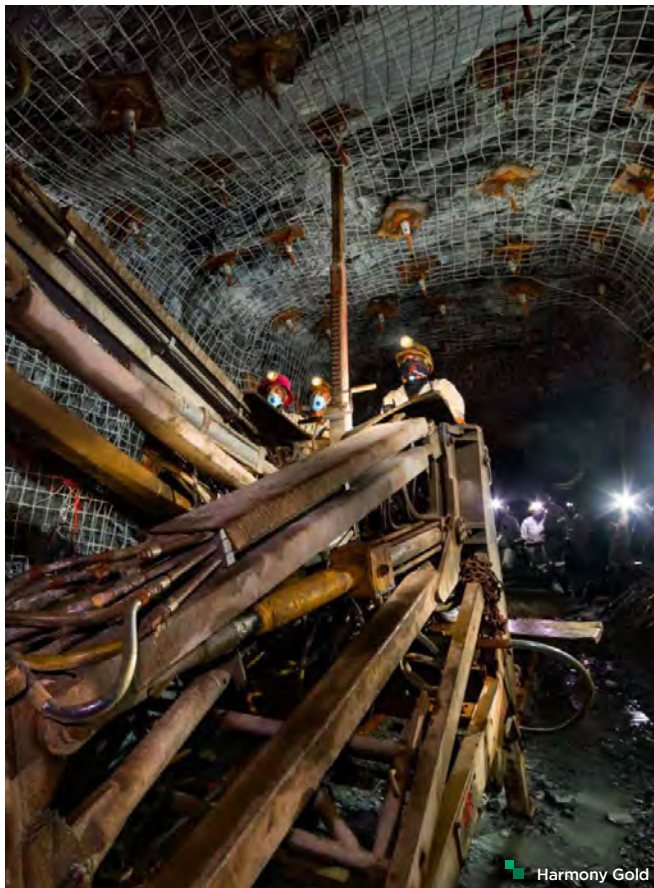


## Our metals and minerals continued

### GOLD

South Africa's electricity affordability crisis, the sector's investment outlook will likely remain pessimistic. Electricity constitutes a substantial share of intermediate input costs due to the energy-intensive nature of deep-level mining, and the steep trajectory of electricity tariffs poses a significant challenge. For South Africa, which ranks third globally in gold reserves, competitive electricity costs are crucial to remain viable against other resource-rich jurisdictions like Australia and Canada. High energy costs and the general elevated cost of operating mines in South Africa threaten to undermine the country's ability to attract investment and capitalise on its substantial reserves.

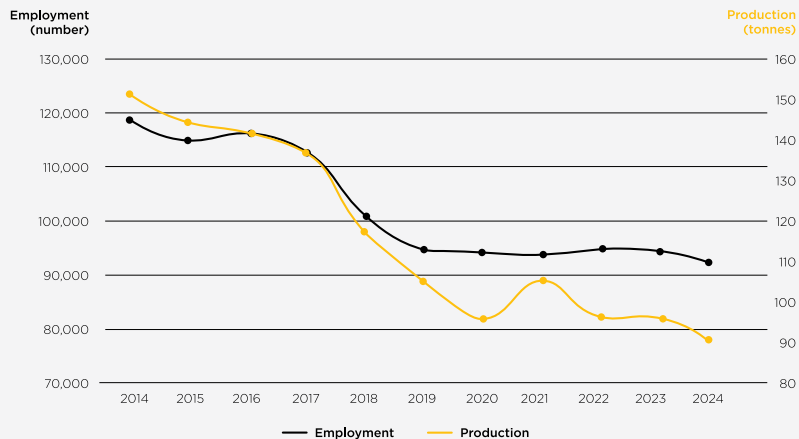
- Gold production continued its structural decline in the first five months of 2025, despite the record-high price. Production from January to May 2025 was 3.9% lower compared to the same time in 2024.



# Our metals and minerals continued

## GOLD

### Gold industry – employment and production



Source: DMPR, Minerals Council

GOLD		% change on prior year	
	2024	(2024 vs. 2023)	2024 % change on 2019 (pre-COVID)
Direct employees	91,728	-2.4%	-3.2%
Employee earnings (rand billion)	35.6	1.9%	34.2%
Royalties (rand million)	905	117.9%	214.7%
Production (tonnes)	90.2	-6.6%	-14.2%
Total sales (rand billion)	142.6	24.7%	86.1%

Source: DMPR, Minerals Council and SARS

# Our metals and minerals

## IRON ORE

Iron is the most common element on earth, comprising most of the planet's inner and outer core. Around 95% of South Africa's iron ore production is high-quality hematite ( $\text{Fe}_2\text{O}_3$ ), which is sought after for steelmaking.

Globally, approximately 98% of iron ore is used in steel production, a material vital to construction, infrastructure, transportation and various manufacturing industries.

In the construction industry, steel is integral to buildings, bridges, rail, roads and other infrastructure projects. In manufacturing, steel derived from iron ore plays a critical role in producing vehicles, ships, trains and other transportation equipment, as well as machinery, appliances, tools and a wide range of equipment.

### Industry developments in 2024:

- Iron ore production declined by 0.5% in 2024 to 62.8 million tonnes, with total sales for the year having decreased by 10.6% to



# 22,460

Direct employees

around R91.4 billion. Prices on average were down by 7.7% in 2024 relative to 2023, at around US\$111/dry metric tonne unit (dmu). Overall, 2024 was a challenging year for the iron ore industry, marked by significant price pressure. The sector's inability to ramp up exports, primarily due to limitations imposed by Transnet, forced production curbs. These combined factors of restricted production and price pressures significantly reduced sales volumes.

- Apart from price effects on sales, Transnet's rail performance on the Sishen-Saldanha line continued to be constrained by derailments and equipment failures. This meant that at least eight million tonnes of finished iron ore stock were awaiting

export in 2024. As for the Saldanha Bay port, Transnet's performance was mainly affected by stacker-reclaimer reliability issues and adverse weather conditions at the Western Coast port. Overall, Transnet remained the single biggest constraint to iron ore exports in 2024.

- According to SARS data, around 61.2 million tonnes of iron ore were exported in 2024 compared to 59 million tonnes in 2023. Of this total, 70.7% was destined for Asia (with 54.6% shipped to China, 5.3% to Japan and 8.3% to the Republic of Korea). Europe accounted for around 17.8% of exports, while 10.6% went to Africa. China, as the world's largest producer of steel, relies heavily on South African iron ore as a vital input for

its steel manufacturing industry. We also note that Mozambique features in the top 10 export market destinations for South African iron ore because the Port of Maputo is used as a thoroughfare to China.

- In 2024, the Port of Saldanha Bay handled approximately

81% of South Africa's iron ore exports. The Transnet Port of Richards Bay facilitated 7.6%, while around 10.9% of exports were transported via the Komatipoort land border route to the Port of Maputo. The first half of 2025 has shown provisional signs of an improvement in

Transnet's performance on the iron ore corridor, with increased volumes railed. Specifically, volumes railed to Saldanha Bay in Q1 of 2025 were 3.2% higher compared to Q1 of 2024. This indicates a provisional positive shift in rail efficiency for the iron ore sector.

TOP 10 DESTINATIONS FOR SOUTH AFRICAN IRON ORE EXPORTS	2024		2014	
	Amount (rand billion)	Quantity (million tonnes)	Amount (rand billion)	Quantity (million tonnes)
1 China	55.7	33.4	43.3	40.7
2 Netherlands	14.0	7.3	3.0	3.0
3 Mozambique	12.0	6.4	0.1	0.4
4 Republic of Korea	9.6	5.1	4.7	3.8
5 Japan	6.8	3.3	8.7	6.6
6 Germany	2.7	1.5	1.1	1.1
7 Slovenia	2.1	1.1	0.9	0.8
8 Romania	1.5	0.8	0.0	0.0
9 Vietnam	1.0	0.6	0.0	0.0
10 Turkey	1.0	0.5	0.0	0.0
World	108.4	61.2	74.7	69.6

Source: SARS Customs Data, Minerals Council

Note: The ranking is based on 2024 export volumes. Mozambique features on the list because the Port of Maputo is used as a conduit to transport iron ore to other markets, mainly China.

Industry constraints:

- The weak state of rail infrastructure and inefficiencies at ports, exacerbated by frequent equipment breakdowns at

Saldanha Bay and adverse weather, have limited iron ore export volumes in 2024. As a result, companies have had to reduce their production targets, as the

existing rail network and port operations cannot support higher production and export levels. In a positive development, Transnet's RFI in the first

# Our metals and minerals

## IRON ORE

half of 2025 yielded 51 responses related to infrastructure investments on the iron ore and manganese corridor. This demonstrates immense interest in concessioning the 860-kilometer-long iron ore corridor.

- Access to water and the upkeep of water infrastructure remain critical challenges in the Northern Cape. Water is essential for mining operations, and without a reliable supply, production remains under threat.
- The Minerals Council's Northern Cape Mines Leadership Forum continues to work with

the Northern Cape provincial government and the Department of Water and Sanitation to establish a collaborative framework for securing a sustainable, cost-effective water supply from the Vaal Gamagara Water Supply Scheme (VGWSS). This scheme is vital for the region's mining operations, including those for iron ore and manganese. However, the current state of water infrastructure and ongoing maintenance challenges pose significant risks to operations in the province.

### Industry outlook:

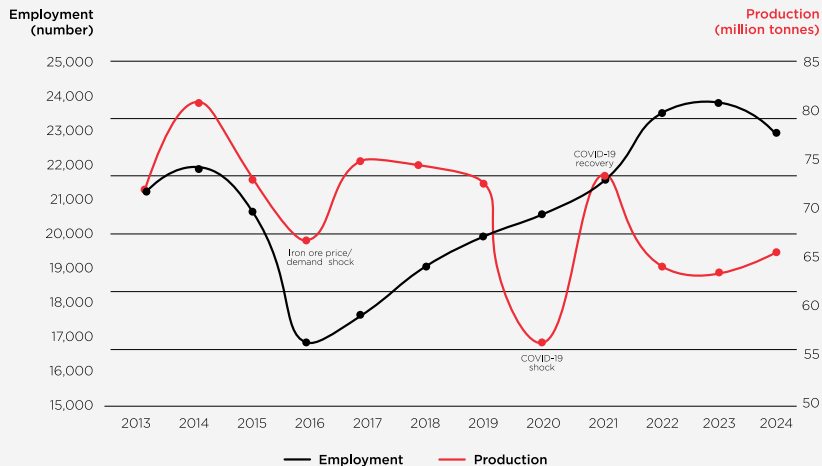
- The iron ore industry is actively engaging both between Transnet and the government through the NLCC to improve rail performance and allow for private sector participation on the corridors. As of June 2025, the Department of Transport announced it is actively combing through the more than 51 responses received from Transnet's RFI regarding the iron ore and manganese corridor. These responses will be used to shape the forthcoming commercial Request for Proposals (RFPs), which are scheduled to be released by the end of 2025.



# Our metals and minerals continued

## IRON ORE

### Iron ore industry – employment and production



Source: DMPR, Minerals Council

IRON ORE	2024	% change on prior year	2024 %
		(2024 vs. 2023)	change on 2019 (pre-COVID)
Direct employees	22,460	-5.4%	13.6%
Employee earnings (rand billion)	10.2	1.2%	45.5%
Royalties (rand billion)	4.1	12.6%	95.4%
Production (million tonnes)	62.8	-0.5%	-13.2%
Total sales (rand billion)	91.4	-10.6%	29.4%

Source: DMPR, Minerals Council and SARS

# Our metals and minerals

## CHROME

**South Africa maintained its position as the world's leading producer of chromite ore in 2024, with output exceeding 22 million tonnes.**

Chromite ore undergoes processing to extract chrome. This chrome can then be combined with other materials and smelted in an electric arc furnace to produce ferrochrome; a high-chromium alloy often mixed with iron. Ferrochrome is a critical input in stainless steel production, which is widely used in applications ranging from kitchenware to industrial machinery.

Chromium has diverse applications across various industries. It is used in chrome plating to create a protective layer on surfaces and in the production of catalytic converters for automobiles. Chromium compounds also serve as pigments in paints, inks and plastics, and act as catalysts in chemical processes, including the manufacture of plastics and synthetic rubbers.



**25,824**  
Direct employees

### Industry developments in 2024:

- In 2024, production rose by 16.4% year-on-year, reaching around 22.9 million tonnes. Sales increased by 11.2% compared to 2023, climbing to R63.5 billion from the previous year's R57.2 billion. Similarly, and as a primary input to increased production, employment in the sector rose substantially in 2024, growing by 18.1% year-on-year.
- Although the average chrome price declined year-on-year per metric tonne, higher production volumes drove a corresponding increase in sales.
- According to SARS data, South Africa exported 20.5 million tonnes of chromium ores and concentrates in 2024 - an all-time high for a calendar year, surpassing the

17.8 million tonnes exported in 2023. Of this, 49.3% was shipped directly to China, while 40.1% was recorded as exports to Africa, followed by 1% to the European Union (EU). The export data for chrome to Africa can be somewhat misleading as nearly all chrome exports labelled as destined for Africa are actually transported to Mozambique. The chromium ore and concentrate are moved via the Komatipoort land border route to Mozambique's Port of Maputo, serving as an intermediary route before reaching its ultimate destinations, primarily China. This suggests that Mozambique acts largely as a transit point rather than an end consumer for these chrome exports.

TOP 10 DESTINATIONS FOR SOUTH AFRICAN CHROME ORE EXPORTS		2024		2014	
		Amount (rand billion)	Quantity (million tonnes)	Amount (rand billion)	Quantity (million tonnes)
1	China	40.8	10.1	7.3	4.6
2	Mozambique	34.2	8.2	0.6	0.4
3	Hong Kong	1.6	0.5	0.4	0.3
4	Singapore	1.2	0.4	0.2	0.1
5	Indonesia	1.2	0.3	0.0	0.0
6	United Arab Emirates	1.1	0.3	0.2	0.1
7	India	1.4	0.2	0.4	0.1
8	Turkey	0.8	0.1	0.3	0.2
9	Netherlands	0.7	0.1	0.3	0.1
10	United States	0.2	0.03	0.4	0.2
World		84.6	20.5	11.7	7.0

Source: SARS Customs Data, Minerals Council

Note: The ranking is based on 2024 export volumes. Mozambique features on the list because the Port of Maputo is used as a conduit to transport iron ore to other markets, mainly China.

### Industry constraints:

- Transnet continues to face challenges in transporting chromium ores and concentrates through the Port of Richards Bay at contracted levels. However, there was a notable 16.3% year-on-year improvement in volumes in 2024, with approximately 4.6 million tonnes of chromium ores and concentrates moving through the port. This volume represented approximately 22% of the total exports of chromium ores and concentrates in 2024.
- Increasingly, companies are turning to containerising chrome and occasional ferrochrome exports, utilising private operators through the Port of Durban, which handled 25.6% of chrome export volumes in 2024. The largest share of volumes, approximately 50%, was transported by road along the N4 corridor through Komatipoort, bound for the Port of Maputo in Mozambique.
- Amid significant improvements in cross-border movement and coordination by SARS customs and other government departments, the increased efficiency of truck-based exports via Komatipoort has reduced the incentive to use South African ports. This has contributed to substantial revenue losses for the Transnet-run ports, which,



# Our metals and minerals continued

## CHROME

pending private sector participation, are unable to handle higher export volumes.

- Security, including ongoing incidents of cable theft, remains a critical issue along the chrome rail lines from the North West and Limpopo provinces to Richards Bay and the Port of Durban. The lack of visibility and control over high-value commodities during transit has discouraged companies from using rail, favouring road transport through Komatipoort instead.

### Industry outlook:

- Chrome exports are expected to continue growing, driven by road transport to Maputo, as rail and operational challenges at Transnet persist. However, road transport is approximately 40% more expensive than rail, making the profitability of this mode of export highly sensitive to fluctuations in commodity prices. Additionally, recent

social unrest and the resultant disruptions to business operations in Mozambique following the country's disputed October 2024 general election have introduced uncertainty to domestic exporters that use the Port of Maputo. Both in 2023 and in 2024, more than 50% of South Africa's total export tonnages of chrome went through Maputo.

- Most of South Africa's chrome demand originates from China, a country currently experiencing slower economic growth. An interesting dynamic observed in 2024 was the

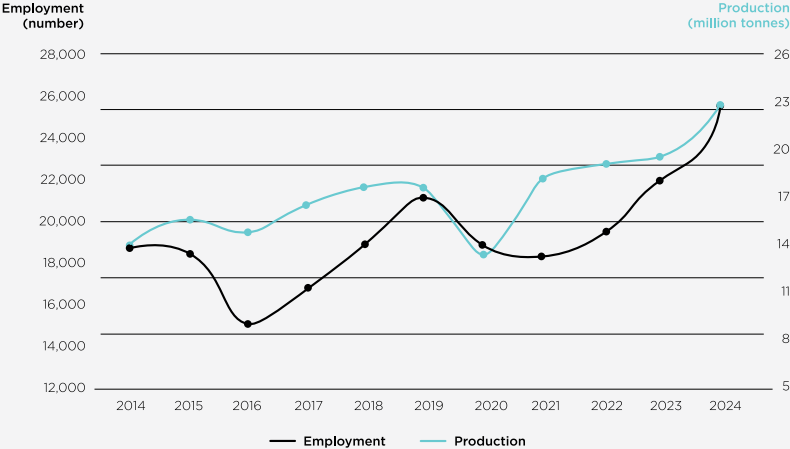
sustained strong Chinese import demand for South African chrome, despite weaker real GDP growth. This trend may be tied to geopolitical considerations, as China appears to be building inventories of strategic minerals. This could serve as a safeguard against possible future trade or other disruptions. However, as we move through 2025, with increasing inventories and escalating trade tensions, the sustainability of this strong Chinese demand is in question, particularly if underlying stainless steel demand does not pick up.



# Our metals and minerals continued

## CHROME

### Chrome industry – employment and production



Source: DMPR, Minerals Council

CHROME	2024	% change on prior year (2024 vs. 2023)	2024 % change on 2019 (pre-COVID)
Direct employees	25,824	18.1%	23.9%
Employee earnings (rand billion)	9.2	21.3%	43.8%
Royalties (rand million)	N/A	-	-
Production (million tonnes)	22.9	16.4%	29.7%
Total sales (rand billion)	63.5	11.2%	186.3%

Source: DMPR, Minerals Council and SARS

# Our metals and minerals

## MANGANESE

South Africa is home to approximately 80% of the world's known manganese resources and boasts the largest proven reserves globally. The country is also the world's leading producer of manganese ore, accounting for about 40% of the global export market.

Manganese is essential in the steelmaking process, where it enhances the strength and toughness of steel by reducing brittleness. It also acts as a powerful deoxidiser, prevents corrosion, improves abrasion resistance and increases the hardenability of steel. Steelmaking alone drives approximately 90% of global manganese demand.

The second-largest application for manganese is in aluminium production. Adding small amounts of manganese improves aluminium's corrosion resistance. Aluminium-manganese and aluminium-manganese-magnesium alloys are widely used in kitchenware, roofing, car radiators,



**11,949**  
Direct employees

transportation and, most notably, beverage cans.

Beyond metallurgy, manganese is critical in electric vehicle battery manufacturing. It plays a significant role in lithium-manganese-nickel-oxide (LMNO) and lithium-ion batteries, where it can enhance capacity by up to 20% in the latter. Additionally, manganese is utilised in several other battery chemistries, underscoring its growing importance in energy storage technologies.

### Industry developments in 2024:

- In 2024, 19.7 million tonnes of manganese were produced, with sales for the year at R50.2 billion. That translates to a more than 3% improvement in production

compared to 2023, with a 7.2% improvement in sales over the same period.

- SARS data indicates that an estimated 23.8 million tonnes of ore were exported in 2024. Of this export volume, 94% went to Asia (63.2% to China, 16.4% to India, 3.5% to Singapore, 3.4% to Malaysia and 2.6% to Japan) followed by the EU at 5.5%. This is mostly driven by the demand for steel in these countries with China, Japan and the Republic of Korea, for example, hosting more than 90% of the world's merchant shipbuilding capacity – a steel-intensive process.
- In terms of employment, the manganese sector increased employment levels to 11,949 in 2024, with employee earnings growing

# Our metals and minerals continued

## MANGANESE

an estimated 8.6% to R5.6 billion compared to 2023. Like the chrome sector, the manganese sector has been performing well. Employment and production have steadily increased to facilitate higher export volumes as global demand for these commodities increases.

TOP 10 DESTINATIONS FOR SOUTH AFRICAN MANGANESE ORE EXPORTS		2024		2014	
		Amount (rand billion)	Quantity (million tonnes)	Amount (rand billion)	Quantity (million tonnes)
1	China	31.2	15.1	8.1	5.8
2	India	10.0	3.9	3.1	2.2
3	Singapore	1.8	0.8	0.1	0.1
4	Malaysia	2.4	0.8	0.0	0.0
5	Japan	2.1	0.6	1.5	0.8
6	Norway	1.8	0.6	0.7	0.4
7	Latvia	0.9	0.4	0.0	0.0
8	Indonesia	0.7	0.4	0.0	0.0
9	Republic of Korea	0.8	0.2	0.8	0.5
10	France	0.6	0.2	0.1	0.1
World		54.4	24.0	17.8	12.1

Source: SARS Customs Data and Minerals Council  
Note: The ranking is based on 2024 export volumes.

### Industry constraints:

- Persistent constraints on the manganese rail corridor have significantly increased the volume of manganese transported by road, especially to the Port of Gqeberha. This shift has intensified negative externalities, including heightened air pollution in Gqeberha, particularly around back-of-port

operations.

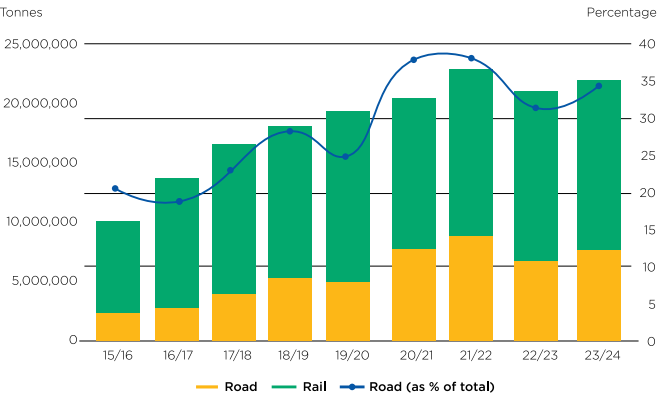
- Transnet’s rail network currently has the capacity to transport approximately 16 million tonnes of manganese ore annually. However, in 2024, total annual exports reached around 24 million tonnes, resulting in eight million tonnes of manganese ore being diverted to road transport due to

rail capacity limitations. This reliance on road transportation comes at a premium compared to rail, meaning manganese prices do not always support the increased trucking costs. This ultimately puts pressure on operating margins within the sector.

# Our metals and minerals continued

## MANGANESE

### Manganese industry - estimated road-rail split in exports



Source: SARS customs data, Minerals Council

- Operational disruptions and inefficiencies at Transnet Port Terminals (TPT) in Gqeberha and Saldanha, which handled approximately 63% and 25% of manganese exports, respectively in 2024, continue to undermine export performance. These challenges are compounded by deteriorating infrastructure and outdated, unreliable sampling equipment.

### Industry outlook:

- China remains the largest consumer of South African manganese. However, its economy faced significant headwinds in 2024, including a sustained downturn in the property market and weak domestic consumer demand. While the government has announced extensive policy easing measures - amounting to US\$1.4 trillion over the next three years - these are unlikely to fully offset

China's structural challenges. Persistent issues such as an ageing population, a prolonged period of debt deleveraging and efforts to de-risk global supply chains, are expected to constrain Chinese industrial activity. Consequently, demand for industrial minerals, particularly steel, which heavily influences manganese consumption, is projected to remain subdued over the medium- to long-term. Notwithstanding increased trade tension and global geopolitical uncertainty, Chinese real GDP growth was relatively resilient in the first half of 2025. Should Chinese growth slow more meaningfully, it is expected to directly impact demand for commodities from South Africa.

- Despite the significant rise in road transportation over the years, sustained pressure on manganese prices is expected to reduce the viability of road transport moving forward. There

# Our metals and minerals continued

## MANGANESE

were already indications of reduced manganese trucking in late-2024. This shift is driven by a downturn in Chinese carbon steel production and ample manganese stockpiles at Chinese ports.

- According to the IMF's April 2025 World Economic Outlook, Asia's economic growth is forecast to slow from 5.3% in 2024 to 4.5% in 2025 (a downward revision from an earlier 5% projection). Within this, China's growth is expected to moderate to 4.0%, while

India is projected to expand robustly at 6.2%. In stark contrast, Europe's growth is forecasted at a modest 0.8% in 2025. Given that Asia accounts for the bulk of South African manganese exports, these projected growth rates suggest that demand for manganese is likely to remain moderate, assuming no further major disruptions. All indicators from the first half of 2025 suggest that the Chinese economy is on track to grow by 5% this year, surpassing the IMF's projections. The

region's steady economic performance, particularly the strong growth anticipated in India, could help balance softer demand stemming from China's moderation.

- Domestically, some niche manganese producers are expected to focus more on the production of high-grade manganese suitable for battery manufacturing, driven by growing global demand for the commodity in emerging technologies, particularly those supporting the green transition.



# Our metals and minerals continued

## MANGANESE

### Manganese industry – employment and production



Source: DMPR, Minerals Council

MANGANESE	2024	% change on prior year (2024 vs. 2023)	2024 % change on 2019 (pre-COVID)
Direct employees	11,949	3.7%	6.5%
Employee earnings (rand billion)	5.6	8.6%	44.6%
Royalties (rand million)	412	-46.4%	-48.6%
Production (million tonnes)	19.7	3.3%	15.8%
Total sales (rand billion)	50.2	7.2%	11.4%

Source: DMPR, Minerals Council and SARS

# Our metals and minerals

## INDUSTRIAL MINERALS

South Africa is richly endowed with a vast and diverse array of minerals, making it a global leader in both the quantity and variety of minerals available.

In **2024**, total sales of industrial minerals in South Africa reached **R27.5 billion**, marking a **6.9% increase** compared to 2023.

The **non-metallic minerals** sector was a key driver of this growth, with sales increasing by **5.3% to R13.5 billion** in 2024. This sector, which includes minerals like silica, vermiculite and feldspar, contributed significantly, accounting for **49.3% of total industrial mineral sales**. It was followed by the **aggregate and sand sector**, contributing **30%**, and the **limestone and lime sector**, which accounted for **16.2%** of total sales.



**11,577**  
Direct employees

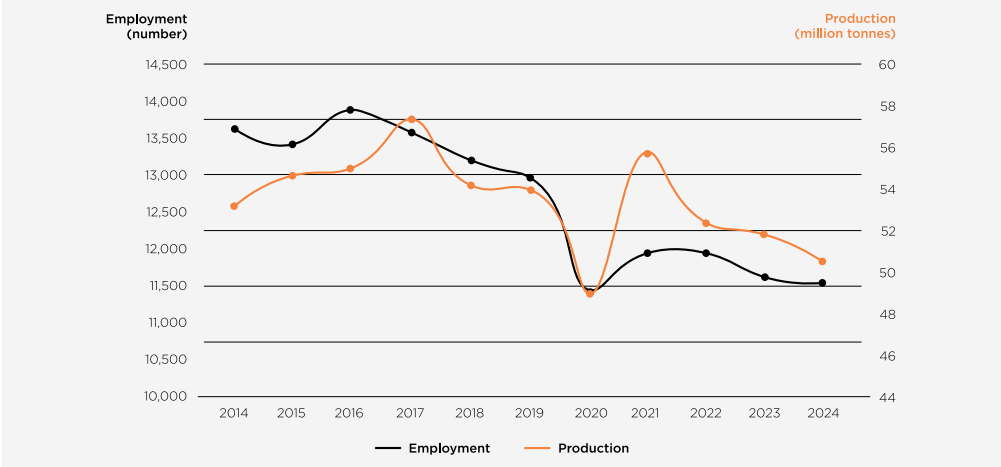




# Our metals and minerals continued

## INDUSTRIAL MINERALS

### Industrial minerals industry – employment and production



Source: DMPR, Minerals Council

INDUSTRIAL MINERALS	2024	% change on prior year (2024 vs. 2023)	2024 % change on 2019 (pre-COVID)
Direct employees	11,577	-0.7%	-7.6%
Employee earnings (rand billion)	2.6	4.3%	12.8%
Royalties (rand million)	577	17.8%	148.3%
Production (million tonnes)	50.8	-2.1%	-6.0%
Total sales (rand billion)	27.5	6.9%	53.7%

Source: DMPR, Minerals Council and SARS

# Our metals and minerals continued

## INDUSTRIAL MINERALS

Industrial mineral category	Non-metallic other	Limestone and lime	Aggregate and sand	Special clays	Dimension stone	Brickmaking materials	Salt	Building material
Contribution to total sales (%)	49.3%	16.2%	30%	0.7%	1.8%	0.5%	1.4%	0.1%
COMMODITY	Feldspar	Limestone	Aggregate	Attapulgit	Granite	Clay brick making	Salt coarse	Shale for cement
	Feldspar: Lumpy	Limestone: ROM	Aggregate: Base (g1-g)	Bentonite	Granite: Blocks	Shale brickmaking	Salt: processed	
	Feldspar: Ground	Limestone: Dolomitic ROM	Aggregate: Sub-base (g4-g)	Fireclay	Granite: Sawn slabs	Building materials other		
	Gypsum	Limestone: Cement	Aggregate: Over 26mm	Flint clay	Granite: Any	Shale for cement		
	Mica	Limestone: Agricultural	Aggregate: Between 13mm to 26mm	Plastic clay	Slate			
	Phosphate concentrate	Limestone: Fluxing	Aggregate: Between 4,75mm to 13mm	Kaolin				
	Pyrophyllite	Limestone: Any	Aggregate: Sand crusher					
	Silica	Lime	Aggregate: Crusher run					
	Silica: Crude	Lime: Quicklime pyrometallurgical	Aggregate: Any					
	Silica: Processed	Lime: Quicklime chemical	Sand natural					
	Sodium sulphate	Lime: Hydrated lime water purification						
	Sulphur	Lime: Hydrated lime chemical						
	Talc	Lime: Hydrated lime any						
	Talc: Crude							
	Vermiculite							

The industry employed **11,577** people in 2024, who in turn earned R2.6 billion. The industry’s employment has remained relatively flat over the last decade.



# Our metals and minerals

## DIAMONDS

Diamonds are the hardest natural substance on earth. Their hardness is measured on the Mohs scale, from one to 10, and diamonds score a perfect 10.

The primary use of diamonds is in jewellery. They are highly valued for their brilliance, fire and durability. Diamonds are commonly used in engagement rings, necklaces, earrings and other forms of high-end jewellery. Their hardness makes them ideal for cutting and drilling industrial processes.

Diamonds are also used in medical equipment such as surgical blades and drills due to their sharpness and durability. They are also used in certain medical imaging devices. South Africa's diamond production last exceeded 10 million carats in 2008. Following the Global Financial Crisis, output consistently remained in single-digit millions, only surpassing the 10 million carat mark again in 2022.



**14,247**  
Direct employees

However, for the past two years, natural rough-cut diamond production has been under immense pressure, particularly from synthetic alternatives. This ongoing challenge highlights a significant shift in the market dynamics for natural diamonds.

### Industry developments in 2024:

- Following a challenging 2023, South African diamond production stabilised at 5.8 million carats in 2024, reflecting a modest year-on-year decrease of 1.0%. Worryingly, however, current production levels remain 18.8% lower compared to pre-COVID levels in 2019.
- The total value of diamond sales in 2024 declined by 18.4% compared to

2023, driven primarily by weaker demand and lower international prices. Diamond stockpiles are at highs last seen during the 2008 financial crisis. Overall, suppressed prices, largely a result of cheaper synthetic diamonds flooding the market, have led to suppressed production and sales in the natural diamond sector. It is worth noting that diamonds are typically sold at around 11 auctions annually before being sent to sorting or aggregation hubs in Botswana and Belgium. The United Arab Emirates and India also serve as significant hubs for polishing and refining diamonds destined for jewellery.

# Our metals and minerals continued

## DIAMONDS

TOP 10 DESTINATIONS FOR SOUTH AFRICAN DIAMOND EXPORTS		2024		2014	
		Amount (rand billion)	Quantity (carats)	Amount (rand billion)	Quantity (carats)
1	United Arab Emirates	20.6	3,480,419	2.9	1,223,491
2	Botswana	3.8	1,896,721	7.2	4,998,810
3	Belgium	2.2	714,341	6.6	2,826,401
4	Unclassified	0.2	126,429	0.0	0
5	India	0.3	73,337	0.3	155,513
6	Hong Kong	1.7	21,393	0.8	42,552
7	United States	1.5	10,432	1.7	24,648
8	Israel	0.5	8,835	4.1	451,413
9	Namibia	0.02	6,326	0.01	537
10	Thailand	0.1	2,732	0.05	3,515
World		30.8	6,344,730	26.3	9,835,892

Source: SARS Customs Data and Minerals Council

Note: The ranking is based on 2024 export volumes. Botswana is ranked so high because one of the local producers send its produce there for aggregation.

### Industry constraints:

The industry faces several challenges such as the Diamond Export Levy Act, the role of the State Diamond Trader (SDT) and the Diamond Exchange and Export Centre (DEEC), and the Section 74 Exemption in the Diamond Act, among others. For example, regarding the Diamond Export Levy Act, the view of the Minerals Council is that it, unfortunately, does not consider the economic circumstances of the downstream cutting and polishing industry.

The Minerals Council continues to engage the National Treasury, DMPR and the **dtic** on the removal of the following:

- Removal of the requirement for a provisional VAT on imported rough diamonds which would aid the cash flow position of beneficiaries.
- Removal of VAT payment on the local sale of diamond jewellery purchases exceeding R10,000 by tourists. This will mean that tourists will not have to go through the highly

administrative process of claiming back VAT by submitting proof of where the tourists obtained the cash - whether it be from an ATM, a bank or a Bureau de Change. The process limits the amount of diamond sales the local industry can make to tourists.

- Removal of provisional VAT payments on temporary imports to SA which applies to shipments higher than R14,000. SARS requires jewellery firms from neighbouring countries to

# Our metals and minerals continued

## DIAMONDS

pay this amount upfront. The result is that neighbouring firms are dissuaded from acquiring domestic services for repairs, warranty claims, sending gemstones for grading and sending sweeps and filings.

- Establishment of a diamond beneficiation fund.

### Industry outlook:

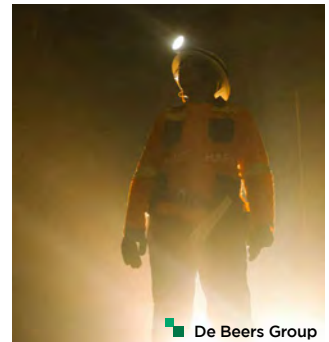
- Weak demand is expected to persist in the near term, primarily due to elevated midstream inventories resulting from reduced consumer spending on luxury goods in China. While a gradual recovery was initially anticipated in 2025, driven by demand from the US, India and other markets, 2025 has proven challenging for the diamond industry. New pressures, including tariffs imposed on natural rough diamonds by the US administration, ongoing conflict in the Middle East and broader trade tensions, have subdued economic growth globally. These factors

have collectively eliminated any prospect of recovery for the diamond industry in 2025, indicating a more difficult year than initially hoped.

- The wholesale prices of lab-grown diamonds continue to decline, driven by increasing stockpiles in India. This trend is expected to further solidify consumer awareness of the key distinctions between lab-grown and natural diamond jewellery. However, lab grown diamonds continue to pose a significant threat to the natural rough diamond industry. (The global supply of synthetic diamonds is over three billion carats annually, compared to approximately 120 million carats for natural rough diamonds. This inevitably puts pressure on the price of natural rough diamonds.)
- Additionally, there is a growing emphasis on diamond provenance, which could bolster demand for ethically sourced rough diamonds. This trend is likely to gain momentum with the

G7's enhanced sanctions on Russian diamond exports, which took effect in September 2024.

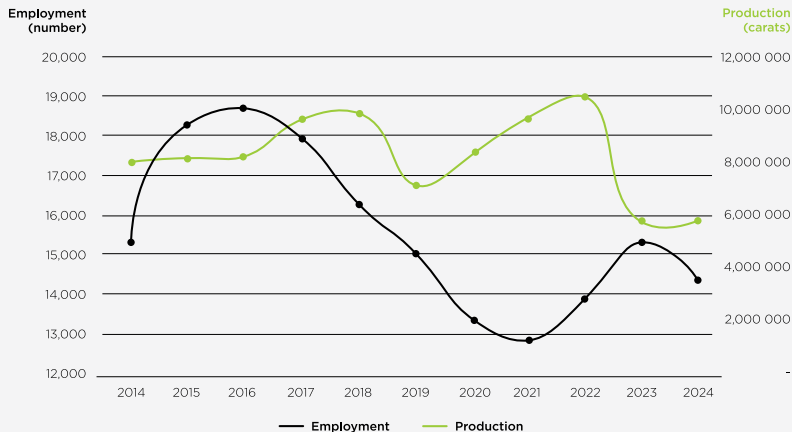
- In South Africa, the Venetia mine (the largest in the country) is currently processing lower-grade surface stockpiles as it transitions to underground mining. This phase will continue as underground production gradually ramps up following the first production blast in mid-2023. The operation is expected to reach a steady-state output of approximately four million carats per year over the next few years.



# Our metals and minerals continued

## DIAMONDS

### Diamonds industry – employment and production



Source: DMPR, Minerals Council

DIAMONDS	2024	% change on prior year (2024 vs. 2023)	2024 % change on (pre-COVID)
Direct employees	14,247	-7.2%	-5.6%
Employee earnings (rand billion)	6.8	-2.0%	36.9%
Royalties (rand million)	43	-81.3%	-88.3%
Production (million carats)	5.8	-1.0%	-18.8%
Total sales (rand billion)	13.5	-18.4%	2.1%

Source: DMPR, Minerals Council and SARS





# Junior and emerging miners

While junior mining generally refers internationally to prospecting companies involved in the early stages of mining development, in South Africa the term is used more broadly to include exploration as well as small- to mid-tier producers.

The Minerals Council represents various such miners, including member organisations such as ASPASA, the Clay Brick Association of South Africa and the South African Diamond Producers Organisation (SADPO).

Emerging miners is also a South African term that refers to smaller new entrants to the industry, typically being black economic empowerment companies.

Based on the full-year data available for 2024, the size of this sector indicates that the overall revenue and expenditure of the junior and emerging mining sector in South Africa is:

Income	R million
Turnover	111,527
Interest received	2,848
Dividends received	130
Royalties received	72
Received rental on land and buildings	1,294
Received rental on plant and machinery	943
Profit on assets	933
Other income	4,796
Total income	122,543

Source: Minerals Council

Expenses	R million
Purchases	31,561
Employment costs	17,684
Interest paid	1,940
Royalties paid	287
Paid rental on land and buildings	2,004
Paid rental on plant and machinery	2,698
Depreciation	3,423
Losses on assets	523
Other expenditure	25,263
Total expenditure	85,383

Source: Stats SA, Minerals Council



## Junior and emerging miners continued



Based on its performance in 2024, the junior and emerging mining sector significantly grew its income by 21.3% compared to 2023. This sector also provides substantial employment, with approximately 48,000 direct jobs, representing about 10% of the total mining industry workforce. In terms of commodity concentration, the sector's highest activity is in industrial minerals, followed by diamonds, coal, iron ore, manganese, gold, chrome and PGMs.

While in South Africa the junior sector comprises mainly smaller producers, there is a tiny exploration sector. This sector has become the target of the Minerals Council's focus to attract more investment into exploration and

ensure the longevity of the South African mining industry. The establishment of the R400 million joint Industrial Development Corporation (IDC)/DMPR exploration fund underscores the strong appetite for exploration activity in South Africa. The IDC has publicly stated that it has received approximately 114 applications, totalling over R3 billion in value, further highlighting the sector's potential and enthusiasm for exploration. A favourable policy environment could help ensure this demand translates into increased exploration activity. Over the past 10 years, South Africa's share of global exploration dollars has dropped from 2% to below 1%. This contrasts with countries such as Canada and Australia, which

attract anything between 5% and 7% of global exploration dollars annually.

This is also reflected in the various stock exchanges: the Johannesburg Stock Exchange (JSE) has less than 10 listed junior companies, whereas the Toronto Stock Exchange has over 1,200 listed junior mining companies.

The Minerals Council is involved in active lobbying efforts with the DMPR, the Council for Geoscience, the National Treasury and the JSE to garner support from the financial services industry for more funding for exploration in South Africa. Part of this involves a tax incentive to promote exploration in the country.



# Inclusive procurement and enterprise and supplier development

In 2024, the Minerals Council commissioned an assessment of the mining industry's progress on the inclusive procurement and the supplier and enterprise development (SED) elements of the Mining Charter of 2018, which became effective on 1 March 2019. Data from 29 member companies for the 2023 calendar year were collected with the companies collectively holding 85 mining rights.

In 2023, the surveyed companies' procurement spend amounted to R271.5 billion, with R121.7 billion (45%) spent on mining goods and R149.8 billion (55%) spent on services. This reflects a R28.1 billion higher spend on services compared to mining goods. The consolidated procurement spend analysis for 2023 shows that all Mining Charter 2018 procurement targets for mining goods were exceeded, as were nearly all spend categories for services.

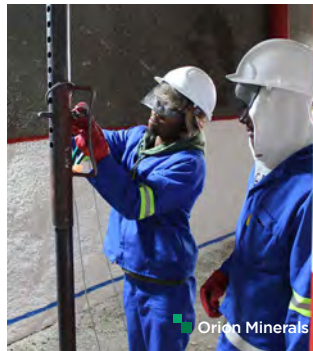
For mining goods, significant performance was achieved, exceeding targets across all spending categories. For

historically disadvantaged people (HDP)-owned suppliers, the 21% target was far exceeded with an achieved percentage of 46.8%, earning full points (5). In the category of women- and youth-owned suppliers, the target of 5% was exceeded, with an achieved percentage of 10.9%, earning full points (5). Additionally, the BEE-compliant supplier target of 44% was far exceeded with an achieved 68.6%, earning full points (5). Overall, the mining industry showed a strong commitment in meeting and exceeding the Mining Charter of 2018 procurement targets for mining goods.

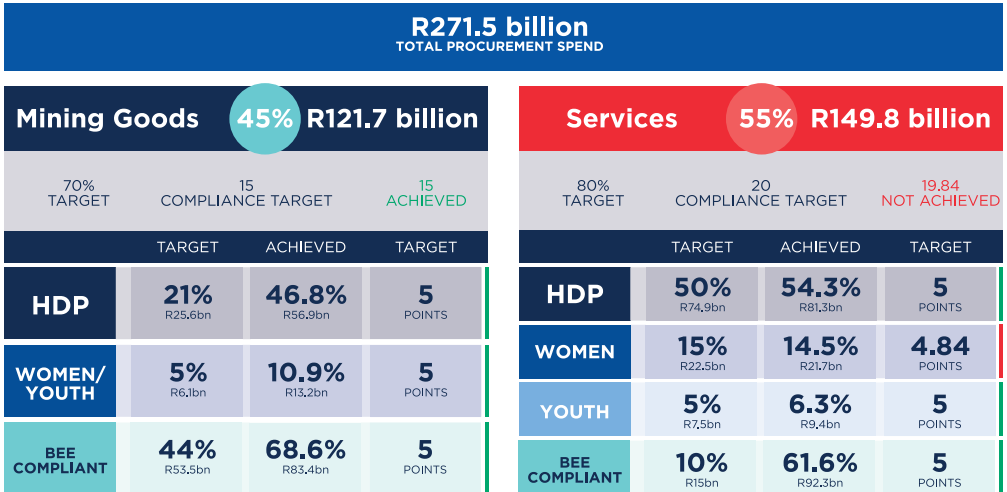
For services, significant performance was demonstrated against the targets. For HDP-owned suppliers, the 50% target was also exceeded with an achieved percentage of 54.3%, earning full points (5). In the category of women-owned suppliers, the target of 15% was marginally missed, with an achieved percentage of 14.5%, earning 4.83 points. For youth-owned suppliers, the target of

5% was also exceeded with an achieved percentage of 6.3%, earning full points (5). Lastly, the BEE-compliant supplier target of 10% was far exceeded with an achieved percentage of 61.6%, earning full points (5). Overall, these results reflect a strong commitment to supporting Mining Charter of 2018 spend targets on services, although there remains room for improvement in the women-owned category.

The performance of the companies surveyed for 2023 against the Mining Charter of 2018 targets are illustrated on the next page.



## Inclusive procurement and enterprise and supplier development continued



### Mining Goods:

- **Target:** Spend a minimum of 70% on South African manufactured goods, 21% on HDP-owned suppliers, 5% on women- or youth-owned suppliers and 44% on BEE compliant suppliers.
- **Performance:**
  - South African manufactured goods: Exceeded the 70% target, earning full points.
  - HDP owned suppliers: Exceeded the 21% target, at 46.8% spend, and earning full points.
  - Women- and youth-owned suppliers: Exceeded the 5% target, at 10.9% spend, ensuring full points
  - BEE- compliant suppliers: Exceeded the 44%, at 68.6% spend, earning full points.

**Services:**

- **Target:** Minimum of 80% on services must be spent from South African based companies, 50% on HDP-owned suppliers, 15% on women-owned, 5% on youth-owned suppliers and 10% on BEE-compliant suppliers.
- **Performance:**
  - Spend on South African based companies: Achieved the 80% target, earning full points.
  - HDP suppliers: Exceeded the 50% target, at 54.3% spend, earning full points.
  - Women-owned suppliers: Missed the 15% target, at 14.5% spend, achieving 4.84 points.
  - Youth-owned suppliers: Exceeding the 5% target, at 6.3% spend, earning full points.
  - BEE- compliant suppliers: Exceeding the 10% target, at 61.6% spend, earning full points.





# Health

## Occupational diseases, tuberculosis (TB) and HIV (human immunodeficiency virus) reported to the Minerals Council

Through the Minerals Council’s flagship Masoyise Health Programme, performance against the industry occupational health milestones is monitored and reported on in this section.

In 2024, 289 companies representing 421,904 employees registered on the Minerals Council Occupational Health Information Management

System. This accounted for 401 mines in South Africa, which represent about 89.1% of the estimated 473,484 employees in the mining industry.

### Occupational disease, TB and HIV statistics

There has been a steady increase in the reporting of occupational diseases to both the DPMR and to the Minerals Council. Despite the rise in reporting, the actual number of occupational disease cases has shown a sharp decline as can be seen in the table below.

### Occupational diseases reported via Health Incident Reports to the DPMR: April 2024 to March 2025 vs April 2023 to March 2024 per commodity

	Gold		Platinum		Coal		Diamond		Chrome		Other		Total		% change
Disease	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	
Pulmonary (PTB)	334	201	196	143	65	64	11	21	19	29	26	42	651	500	▼ 23,19%
Multi-drug resistant TB (MDR-TB)	9	6	9	6	2	0	1	0	1	1	0	2	22	15	▼ 31,82%
Silicosis	144	113	7	8	1	0	0	0	0	0	0	2	152	123	▼ 19,08%
Coal workers' pneumoconiosis (CWP)	0	1	0	0	8	6	0	0	0	0	0	0	8	7	▼ 12,5%
Chronic Obstructive Airways Disease (COAD)	25	14	12	0	20	2	0	0	0	0	0	0	57	16	▼ 71,93%
Noise-Induced Hearing Loss (NIHL)	179	157	224	165	13	47	5	5	14	12	25	21	460	407	▼ 11,52%
Total diseases	727	515	490	355	132	123	18	26	34	45	55	80	1,456	1,144	▼ 21,43%

Reports from all mines showed a decrease of 21.4% in the total number of reported occupational diseases, from 1,456 cases in 2023

to 1,144 cases in 2024. Increases in reported diseases were noted in the diamond, chrome and other commodities (manganese, iron ore etc),

# Health continued

mostly driven by an increase in lung diseases – PTB, MDR-TB and silicosis.

## TB and HIV reported to Minerals Council for 2024.

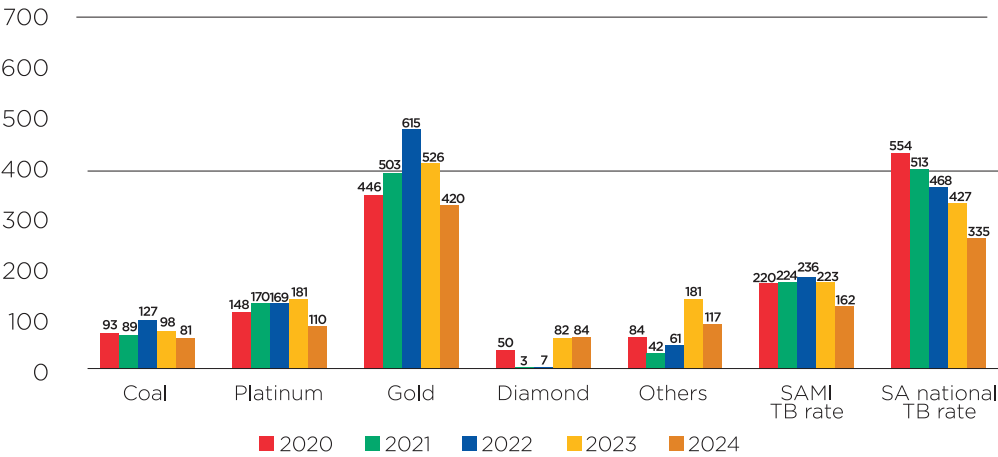
Mines are required to report on both TB and HIV screening and treatment. By the end of 2024, 361,023 (85.6%) mineworkers were screened for TB, with 12,805 (3.5%) identified as presumptive TB cases. This

represents a 7% decline in TB screening compared to 92.7% in 2023. Of the presumptive TB cases, 10,755 (83.9%) were subjected to TB investigations. Among those investigated 683 (6.3%) were diagnosed with TB, and 660 (96.6%) of the newly diagnosed TB cases were put on TB treatment. There has also been an improvement in TB incidence rates year-on-year for most commodities, except gold,

compared to the national TB incidence.

Regarding HIV, 81.6% of the employees received HIV counselling in 2024, down from 91.4% in 2023 – this represents an 11% decrease from 2023 to 2024. Despite this, 75.2% of the employees were tested for HIV in 2024, showing an increase from 62.7% in 2023.

% TB incidence rates SA mining industry vs SA national rates:





# Health continued

## Milestone performance

Performance against the industry and Masoyise occupational health milestones is monitored, and it is reported on below.

### Health performance milestones 2023 vs 2024

Milestone	2023	2024 Q3
Employees screened for TB	93%	86%
Employees counselled for HIV	91%	82%
Hypertension screening	92%	88%
Diabetes screening	92%	84%
Obesity screening	89%	84%
Cholesterol screening	33%	28%
Mental health screening	11%	62%
Pneumoconiosis in novices	2%	0%
Standard threshold shift (NIHL)	41%	64%



## Occupational hygiene milestones

During the 2014 Mine Health and Safety Council Summit, all stakeholders agreed that the industry should accelerate the reduction of exposure to respirable crystalline silica dust, respirable coal dust, respirable platinum mine dust and equipment noise as part of the journey toward the elimination of occupational diseases related to these hazards.

The Minerals Council's members further agreed to aspirational targets for each

milestone per year to progress towards achieving the agreed milestones by December 2024.

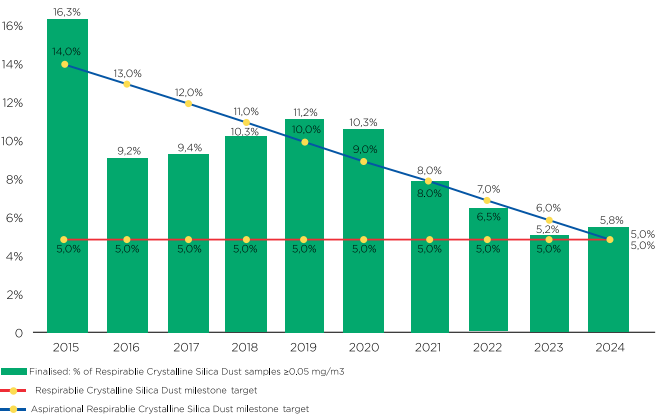
The data reported below is from the Occupational Health Reporting System of the Minerals Council SA.

### Respirable crystalline silica dust milestone

By December 2024, the target was for 95% of all exposure measurement results will be below the milestone level for respirable crystalline silica of 0.05mg/m3.

The data reported within the Minerals Council Occupational Health Reporting System indicate that the industry has progressed well towards the achievement of the Respirable Crystalline Silica Dust milestone and almost achieved the milestone target of 5% at the end of 2024. The graph on the next page depicts the industry performance on the Respirable Crystalline Silica Dust milestone for the period from 2015 to 2024.

% of respirable crystalline silica dust samples  $\geq 0.05\text{mg/m}^3$



% of respirable coal dust samples  $\geq 1.5\text{mg/m}^3$



Coal dust milestone

By December 2024, the target was for 95% of all exposure measurement results will be below the milestone level of coal dust respirable particulate of 1,5mg/m3.

The data reported within the Minerals Council Occupational Health Reporting System indicate that the industry progressed well towards the achievement of the Respirable Coal Dust milestone, up to 2021, when the aspirational target of 8% was met at the end of 2021.

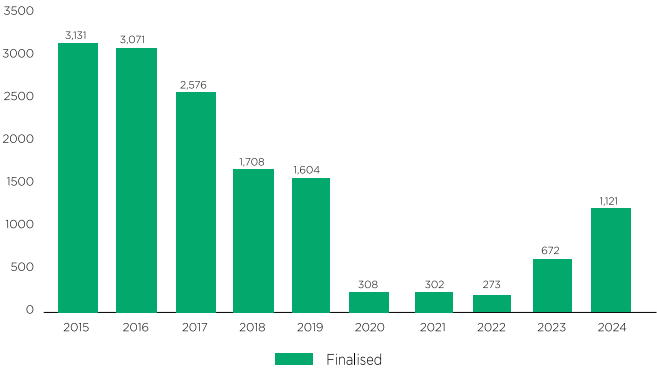
The industry performance unfortunately regressed during 2022, and the industry has not been able to achieve the aspirational target since 2021. The graph below depicts the industry performance on the Respirable Coal Dust milestone for the period from 2015 to 2024.

NIHL milestone

By December 2024, the target was for the total operational or process noise emitted by any equipment must not exceed a milestone sound pressure level of 107dB(A).

The data reported within the Minerals Council Occupational Health Reporting System indicate that the industry progressed well towards the achievement of the Equipment Noise milestone up to 2022, with the number of pieces of equipment emitting noise reduced from 3,221 to 273. The industry however recorded a regression in the number of pieces of equipment reported to exceed the Equipment Noise Milestone, with the number of pieces of equipment increasing from 273 to 1,121 in 2024. This increase is attributed to maintenance challenges experienced at shallow platinum shafts, resulting in the damaging of the mufflers installed on rockdrills due to them freezing. The graph below depicts the industry performance on the Equipment Noise Milestone for the period from 2015 to 2024.

Total number of individual pieces of equipment ≥ 107dB(A)





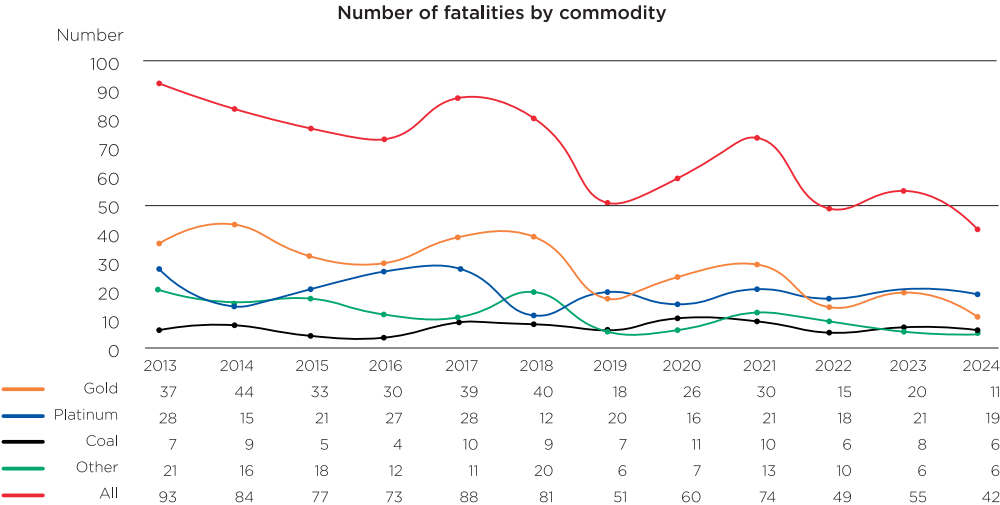
# Safety

## 2024: A landmark year for safety and progress in mining

The record-low number of fatalities and improvements in health on South African mines in 2024 reflect the collaboration of all stakeholders who share the vision of Zero Harm. These advancements are driven by industry-wide commitment and the interventions developed by

the Minerals Council SA in partnership with its members. The widespread safety improvements across commodities and risk areas demonstrate strong leadership, collaboration and dedication to eliminating fatalities. Key initiatives, such as the Fall of Ground Action Plan (FOGAP) and the Transportation & Mining

projects, have played a pivotal role in reducing incidents. Official data from the DMPR, released on 23 January 2025, confirms a 24% year-on-year decline in overall fatalities, with 42 recorded in 2024 compared to 55 in 2023. The table below details fatalities by commodity, highlighting the impact of ongoing safety efforts.



Source: DMPR

# Safety continued

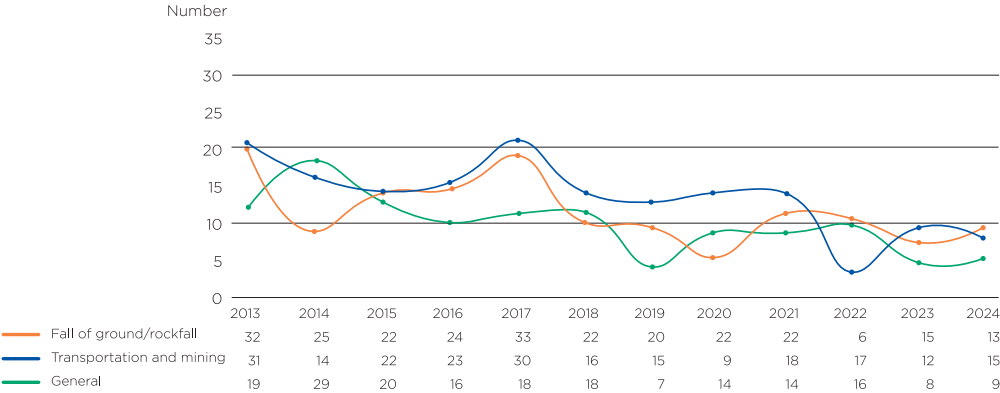
In 2024, the platinum and gold sectors accounted for the highest number of fatalities, with 19 and 11 deaths recorded, respectively. This marks the third consecutive year in which fatalities in the platinum sector have exceeded those in the gold sector. The coal sector reported six fatalities, while other commodities collectively accounted for an additional six deaths.

Encouragingly, fatalities from falls of ground declined by 13% dropping from 15 fatalities in 2023 to 13 in 2024. However, transportation and mining incidents increased by 25%. There were 12 incidents reported in 2023 versus 15 in 2024. There were also slight setbacks in fatalities linked to machinery, electricity and heat-related illnesses.



Richards Bay Minerals

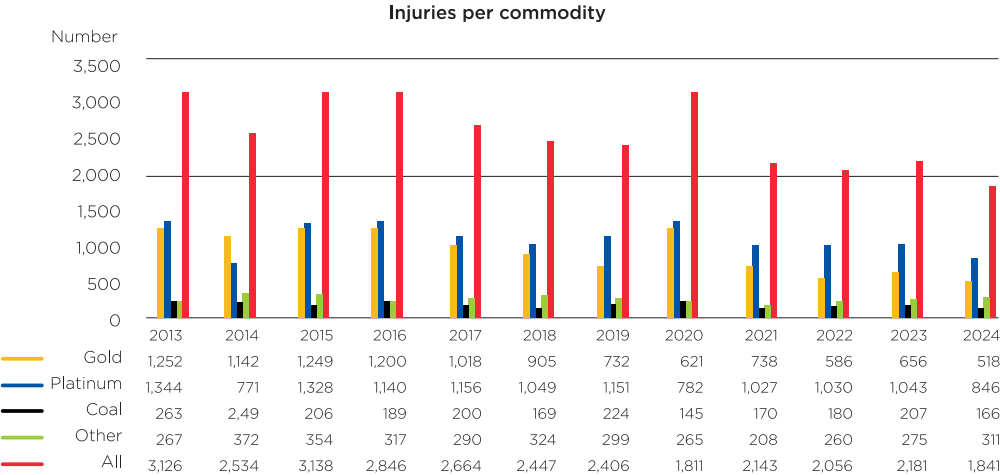
Number of fatalities per classification



Source: DMPR

# Safety continued

Serious injuries in the mining sector declined by 16% to 1,841 in 2024, down from 2,181 in 2023. The gold, coal and platinum sectors recorded reductions of 21%, 20% and 19%, respectively. However, injuries in other commodities increased by 13%.



Source: DMPR











**MINERALS COUNCIL**  
SOUTH AFRICA

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