



REPORT OVERVIEW



About this report

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

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

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

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

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



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

About the Minerals Council

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

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

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

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

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

REPORT OVERVIEW CONTINUED

Our purpose, vision, mission and values

OUR MISSION

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

OUR VISION

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

OUR PURPOSE

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

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

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

OUR VALUES

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



Demonstrate responsible citizenship



Be accountable to our stakeholders



Conduct ourselves towards others with respect



Engage stakeholders with honesty and transparency



Strive to earn the trust of stakeholders and society

Membership benefits

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

For more on this, go to

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



Bathopele Platinum Mine



Our members



90%

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



Our membership comprises:

63

Members and associations



3

Mining associations, collectively representing more than 250 mining companies

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

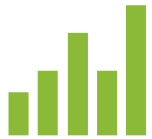
REPORT OVERVIEW CONTINUED

Our role in creating value for the mining and minerals sector

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

FINANCIAL CAPITAL

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



MANUFACTURED CAPITAL

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



INTELLECTUAL CAPITAL

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



HUMAN CAPITAL

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



SOCIAL AND RELATIONSHIP CAPITAL

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



NATURAL CAPITAL

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



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

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



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



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



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REPORT OVERVIEW CONTINUED

Executive summary for the year under review

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

Key achievements in 2025

ECONOMIC CONTRIBUTION



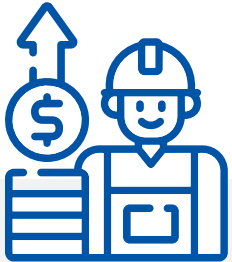
- The mining industry accounted for 6.2% of gross domestic product (GDP) (nominal), with total primary sales reaching R861.1 billion, up 7.3% from the prior year.
- Mining remained a cornerstone of South Africa's economy, supporting employment, export earnings and fiscal revenues.
- Approximately 6.5GW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

HEALTH AND SAFETY IMPROVEMENTS

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



EMPLOYMENT AND WAGES



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

INDUSTRY REFORMS AND ADVOCACY

The Minerals Council supported the industry in three key areas:

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



ENVIRONMENTAL AND SUSTAINABILITY GAINS



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

SOCIAL IMPACT

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

