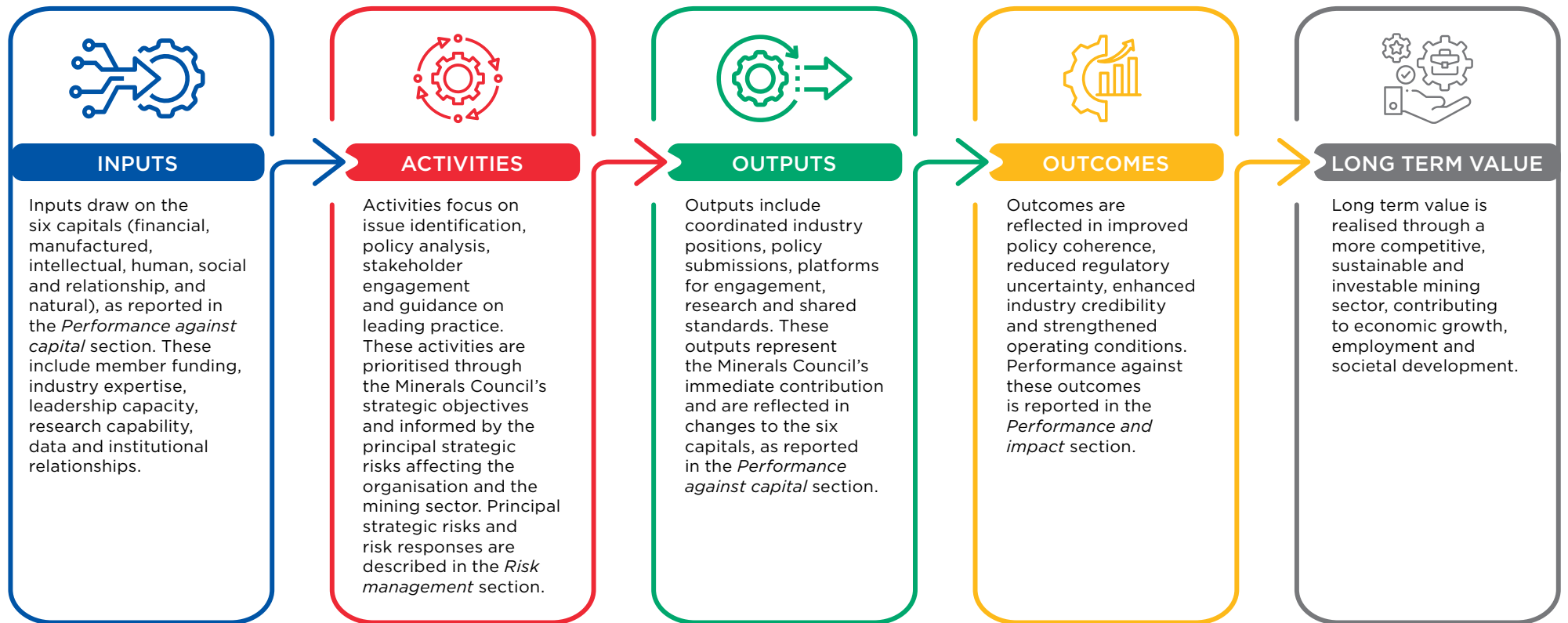


VALUE CREATION

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

Our business model

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



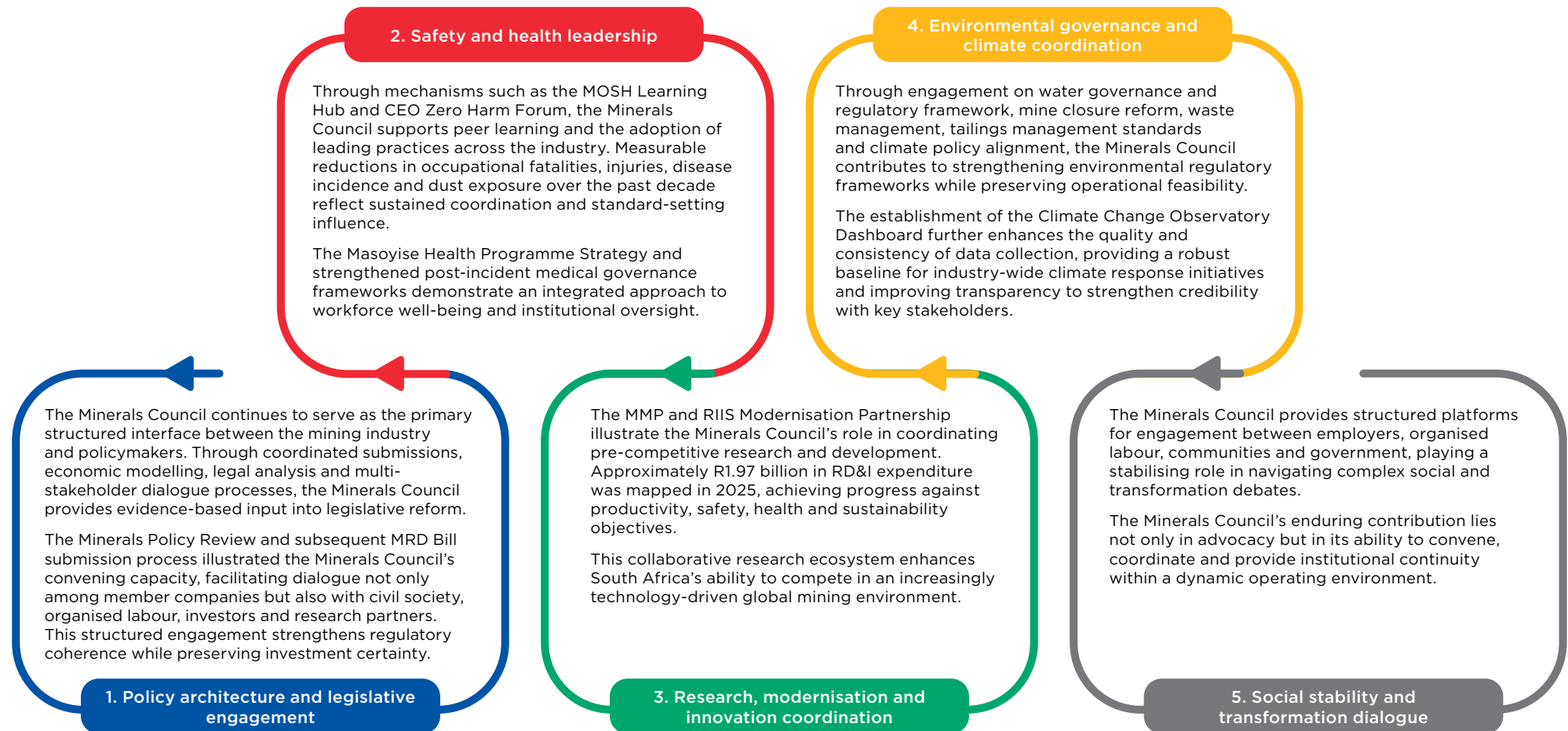


How the Minerals Council creates value for South African mining

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

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

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

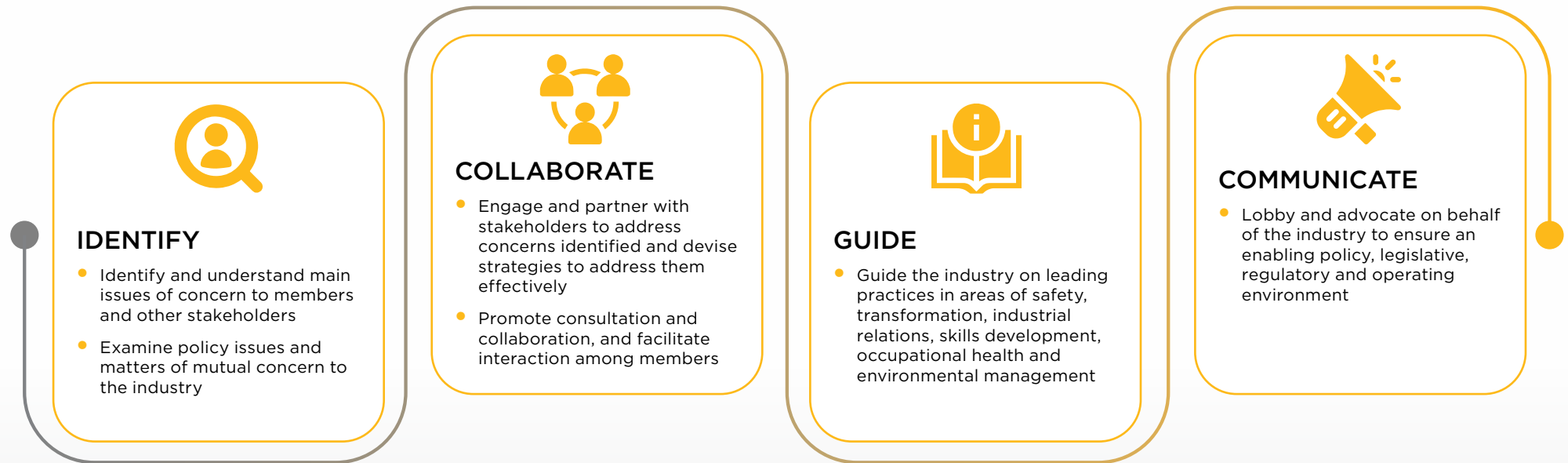


VALUE CREATION CONTINUED

Core disciplines supporting value creation

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

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



Value delivered to stakeholders

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

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

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



Our core capabilities

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

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

VALUE CREATION CONTINUED

Our leadership forums

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

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

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



Minerals Council AGM 2025



Tumela Mine



Commodity forums

1

Chrome Leadership Forum

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

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

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

2

Coal Leadership Forum

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

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

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

3

Diamond Leadership Forum

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

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

4

Platinum Leadership Forum

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

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

VALUE CREATION CONTINUED

Topical forums

5

CEO Zero Harm Forum

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

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

6

Hydrogen Leadership Forum

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

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

7

Women in Mining Leadership Forum

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

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



Special interest forums

8

Associations Leadership Forum

In 2025, the forum focused on the following:

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

9

Junior, Exploration and Mining Leadership Forum

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

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

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

VALUE CREATION CONTINUED

Regional forums

10

KwaZulu-Natal Leadership Forum

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

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

11

Northern Cape Mines Leadership Forum

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

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



Tharisa Minerals

Our stakeholders

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

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

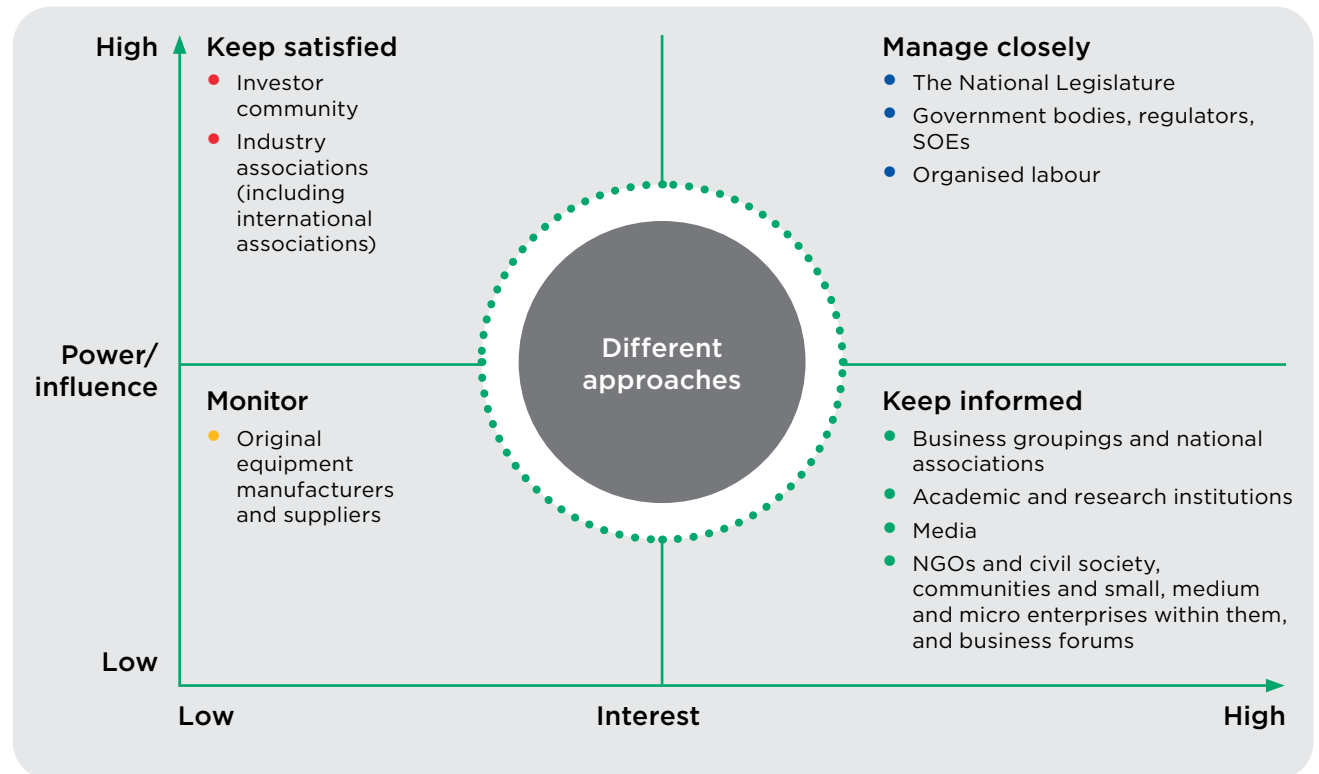
Our stakeholder map has remained structurally consistent; however, the depth and intensity of engagement with government departments, Parliament and public institutions increased materially in 2025. Following the release of the Critical Minerals Strategy and the MRD Bill, the Minerals Council was increasingly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

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

Our approach to stakeholder engagement

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

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



VALUE CREATION CONTINUED

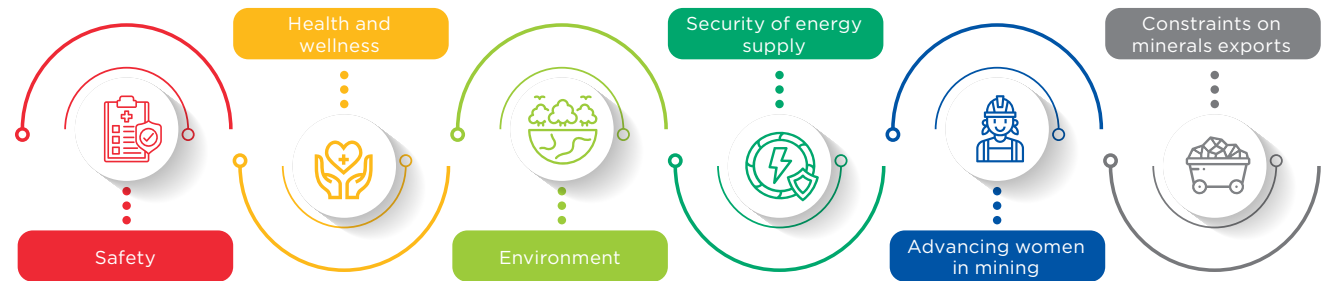
Outputs delivered to stakeholders

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

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

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

We identified and prioritised the following key issues:





Stakeholders

Who we collaborated and/or worked with and why

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



Guidance

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

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



Communicate

How we shared information and influenced public discourse on mining

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