

## **MEDIA STATEMENT**

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### **MINERALS COUNCIL PUBLISHES ITS INTEGRATED ANNUAL REVIEW AND ANNUAL FINANCIAL STATEMENTS**

*Outgoing President, Nolitha Fakude: “Mining matters to South Africa. This is an industry that has made fundamental changes to the way it engages and shares the benefits of the nation’s mineral wealth.”*

**Johannesburg, 26 June 2024.** The Minerals Council South Africa today published its Integrated Annual Review and Annual Financial Statements for the year ended 31 December 2023 at its 134<sup>th</sup> Annual General Meeting.

The report presents the dual role of the Minerals Council – in presenting an accurate and relevant picture of the role and contribution of the mining industry, but also the role and contribution of the Minerals Council.

In it, Minerals Council President, Nolitha Fakude, and CEO, Mzila Mthenjane, reflect on 2023 and the issues that are important for mining in 2024.

In the opening of her final letter as Minerals Council President, Nolitha Fakude notes that “Mining in South Africa has, over the past three decades, increased its relevance and the positive impact it has on society, and it continues to be a critical industry within our economy. Mining matters to South Africa. This is an industry that has made fundamental changes to the way it engages and shares the benefits of the nation’s mineral wealth.

“As we mark 30 years of operating in a democratic dispensation since 1994, it is timely to consider the milestones the industry has achieved during its significant transformation journey and what it has delivered in improved safety and health, higher wages, and its contributions to society, despite declining employment, and to GDP.”

Ms Fakude, whose comments set the tone for the report that #MiningMatters, was the first woman President of the 134-year old organisation, and has completed a three-year tenure as President.

In his letter to stakeholders, CEO, Mzila Mthenjane, discusses the four key areas of Minerals Council activities during the year, and concludes with the *Magnificent 7 elements of South Africa* that should be leveraged to secure a sound footing for South Africa's socio-economic progress in years to come. These are:

1. Positive value chain impact and multiplier effect from a performing mining industry
2. Tourism and agriculture industries, which provide a spectrum of employment and skills development opportunities
3. Youthful population, eager to contribute to the development of the economy through skills development and entrepreneurship
4. Tertiary and research institutions involved in world class applied research activities
5. Institutional capacity in the judicial system, media and civil society
6. Established and world class financial sector
7. A functioning multi-party democracy.

Particular features of this year's report include:

- How mining contributes to South Africa and the Minerals Council's contribution to South African mining
- The external environment in 2023, the Minerals Council's approach to risk management, and an assessment of 'double materiality' for the industry and the Minerals Council.

The report details the Minerals Council's strategic plan and reports on how the organisation delivered against this plan during the year. The Integrated Annual Review and Financial Statements 2023 may be accessed on the Minerals Council website at:

<https://www.mineralscouncil.org.za/reports/2023/>

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