



Northam Platinum - Nondrained

STATE OF THE MINING NATION

LAUNCH OF FACTS & FIGURES POCKETBOOK 2024

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3 February 2025



Presentation outline

Despite challenges, #MiningMatters

Global and commodity price context

Electricity vs. mining production trends

Logistics update

Outlook



Despite challenges facing sector, #MiningMatters

Mining's impact on the South African economy

	Period	Value/number	Contribution (%)
Nominal GDP	Q1 to Q3 2024	R432,7bn	6
Mineral exports	2024	Around R800bn	45
Corporate taxes	2023/24	R42,6bn	14
Formal employment	Q3 2024	471,882	4,5
Employee earnings	Q3 2024	R189,2bn	5,7

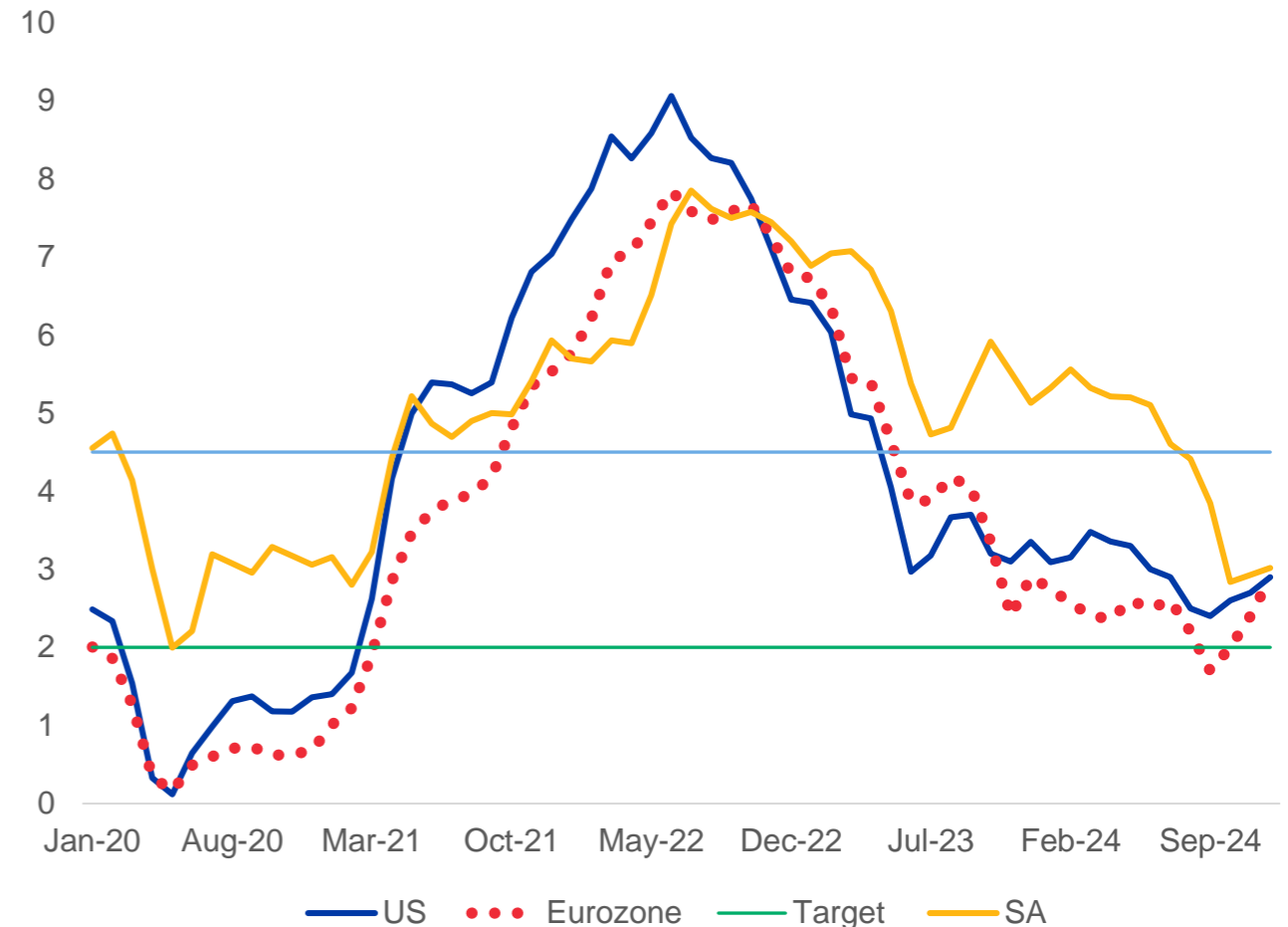
Mixed global growth and lower inflation

Real GDP growth (y-o-y % change)

	2023	2024 est
US	2,9	2,8
Eurozone	0,4	0,8
Japan	1,5	-0,2
China	5,2	5,0
India	8,2	6,5

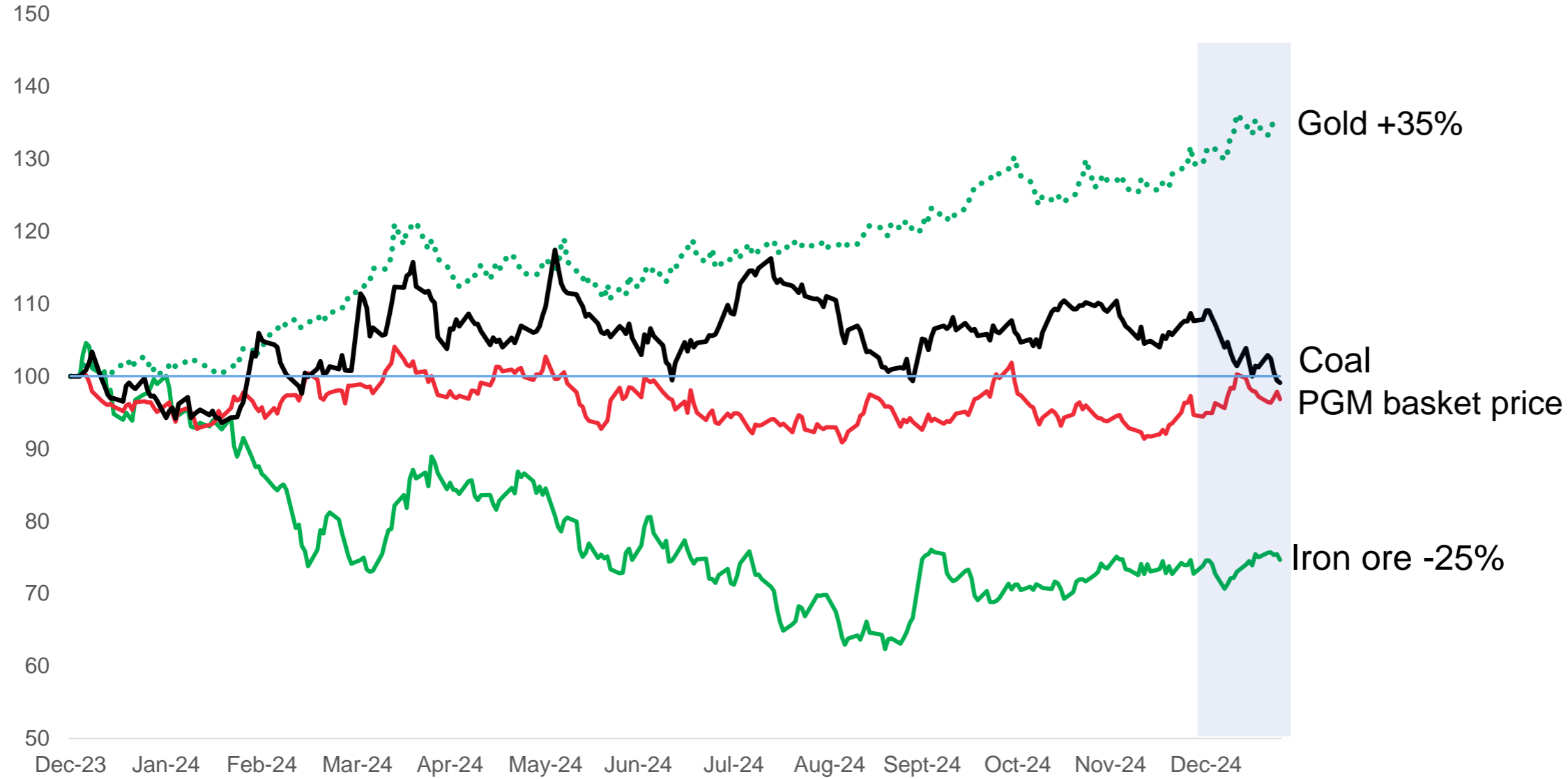
- Lower inflation enabled central bank **interest rate reductions**

Year-on-Year % change in headline CPI

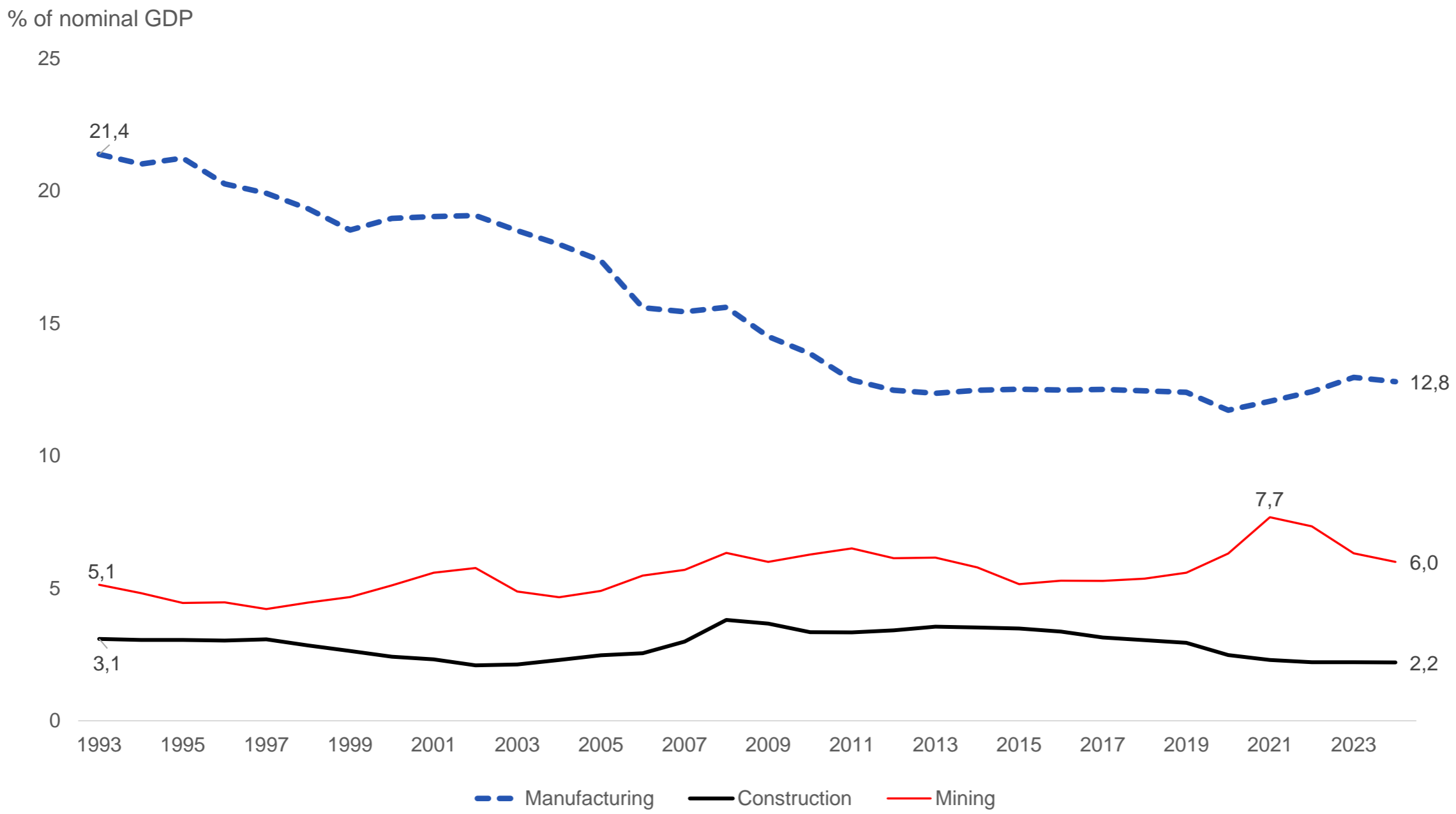


ZAR commodity prices: Gold rallied as rest suffered in 2024

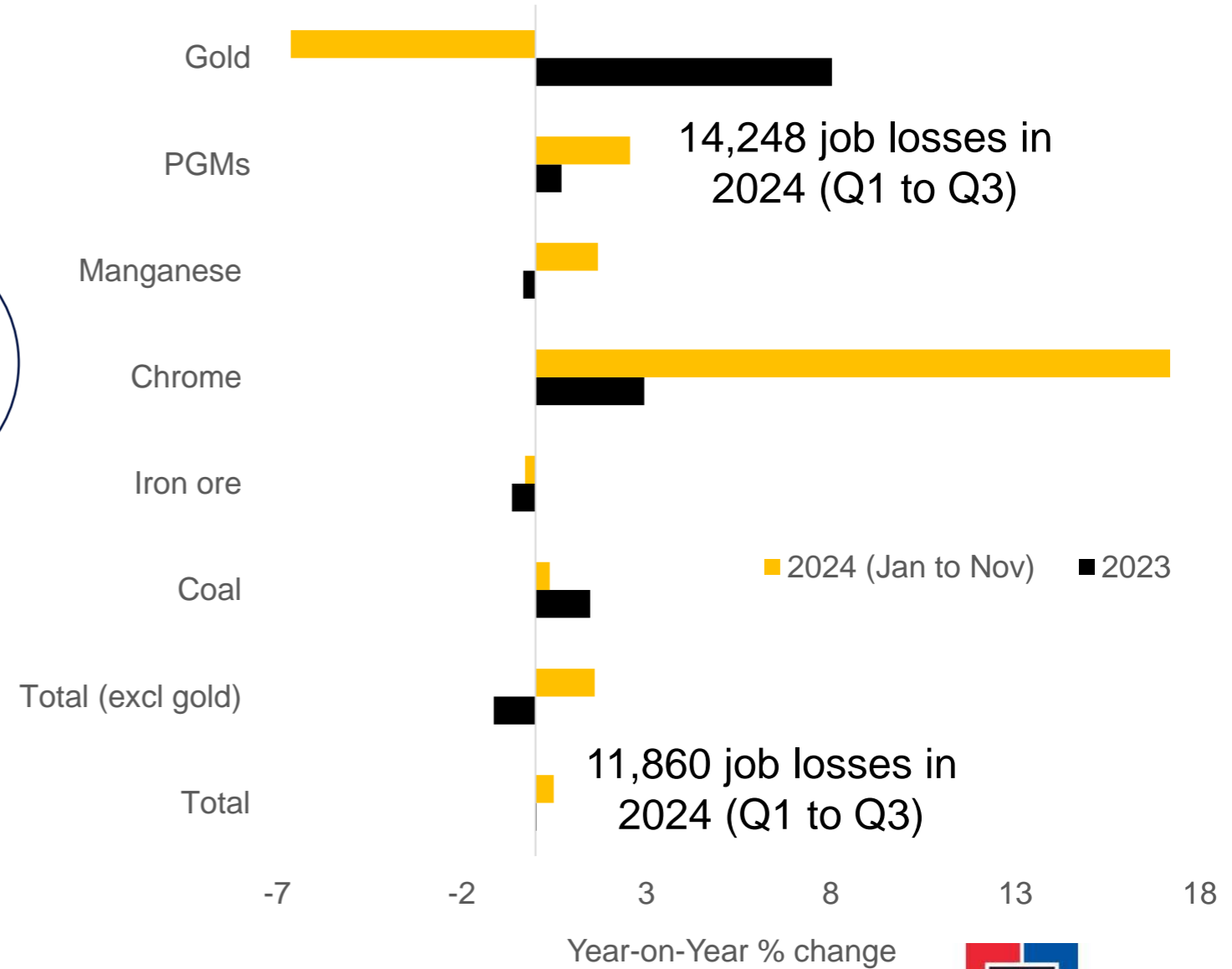
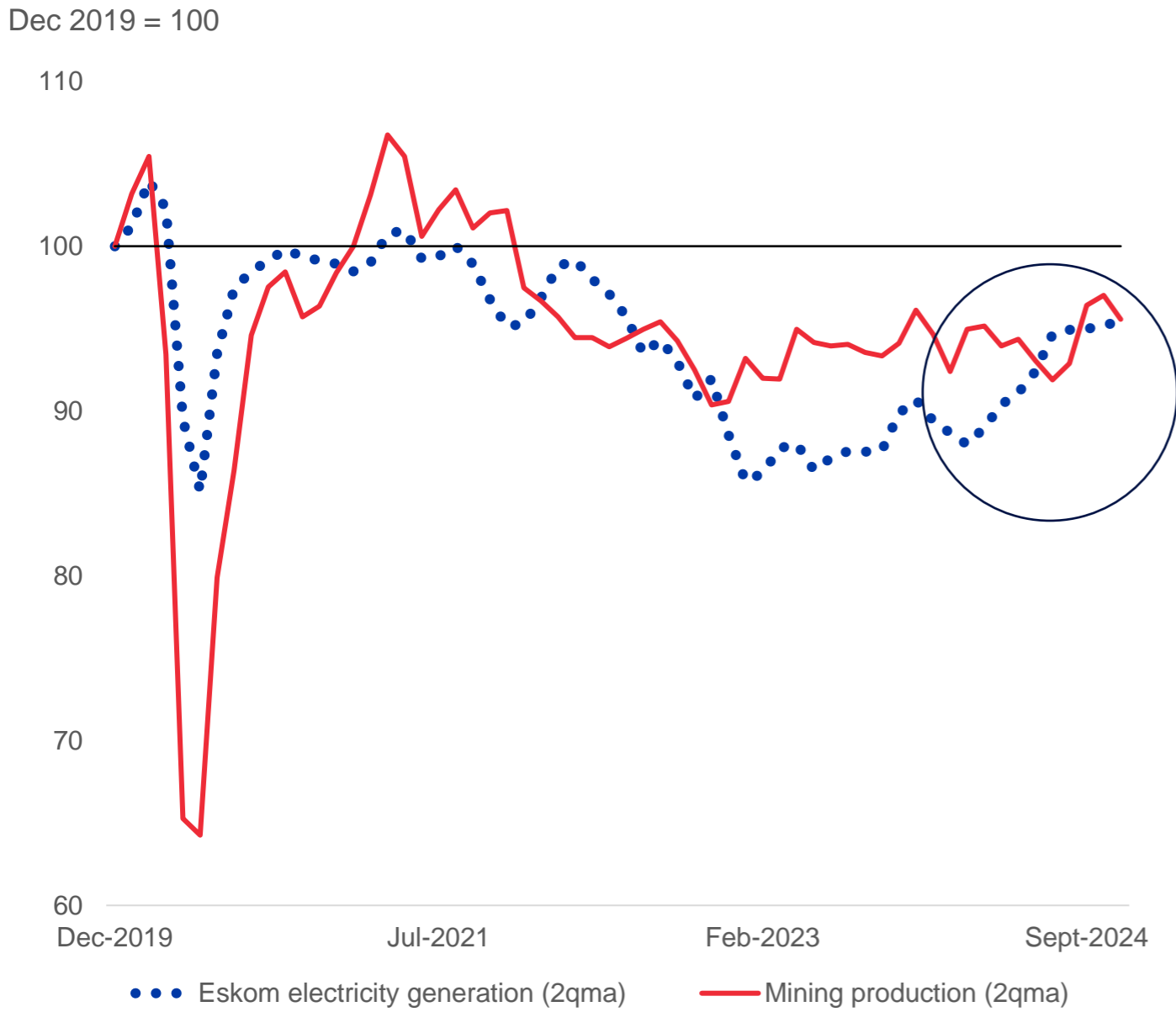
Dec 2023 = 100



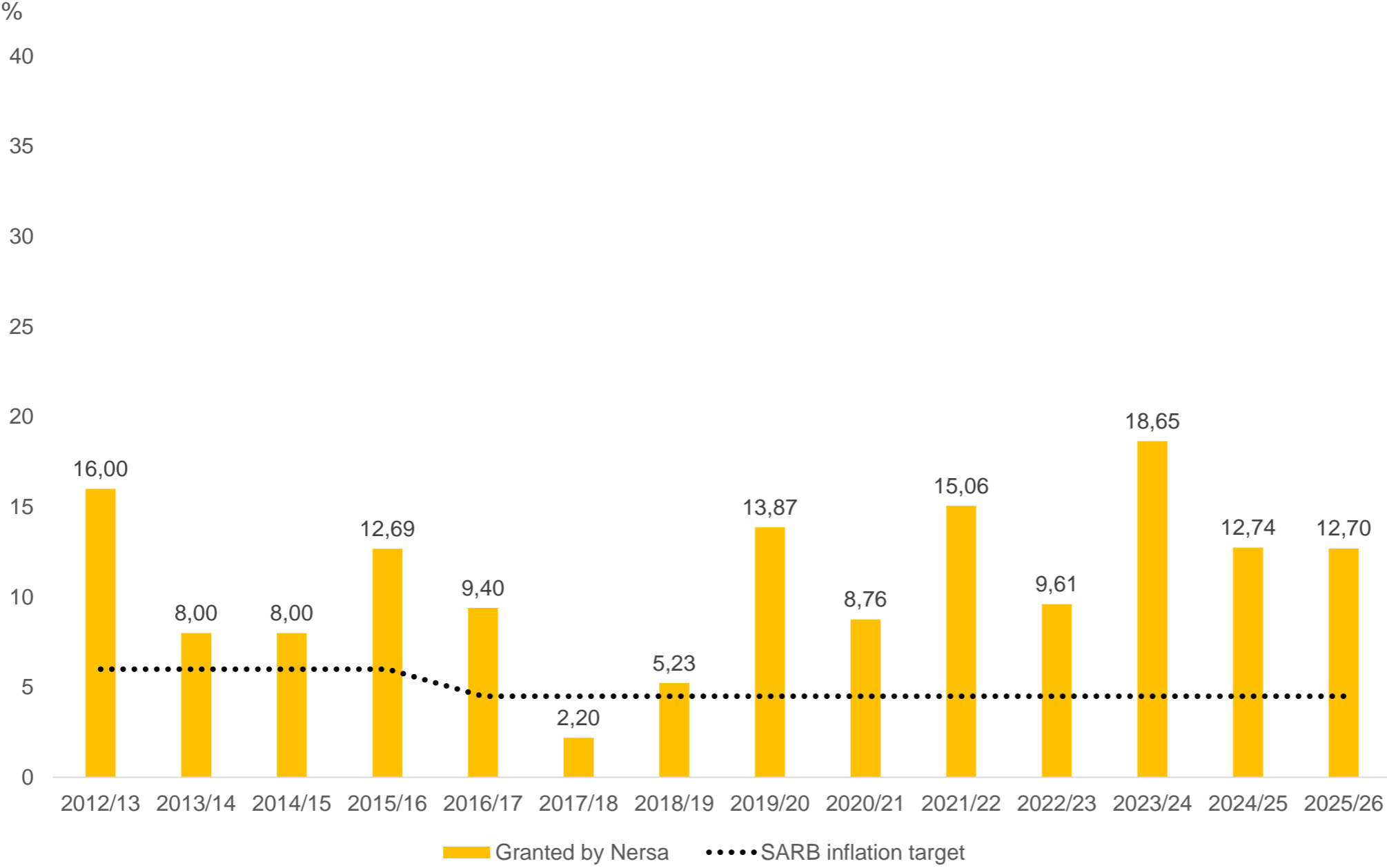
SA industrial sectors stagnating (deindustrialisation)



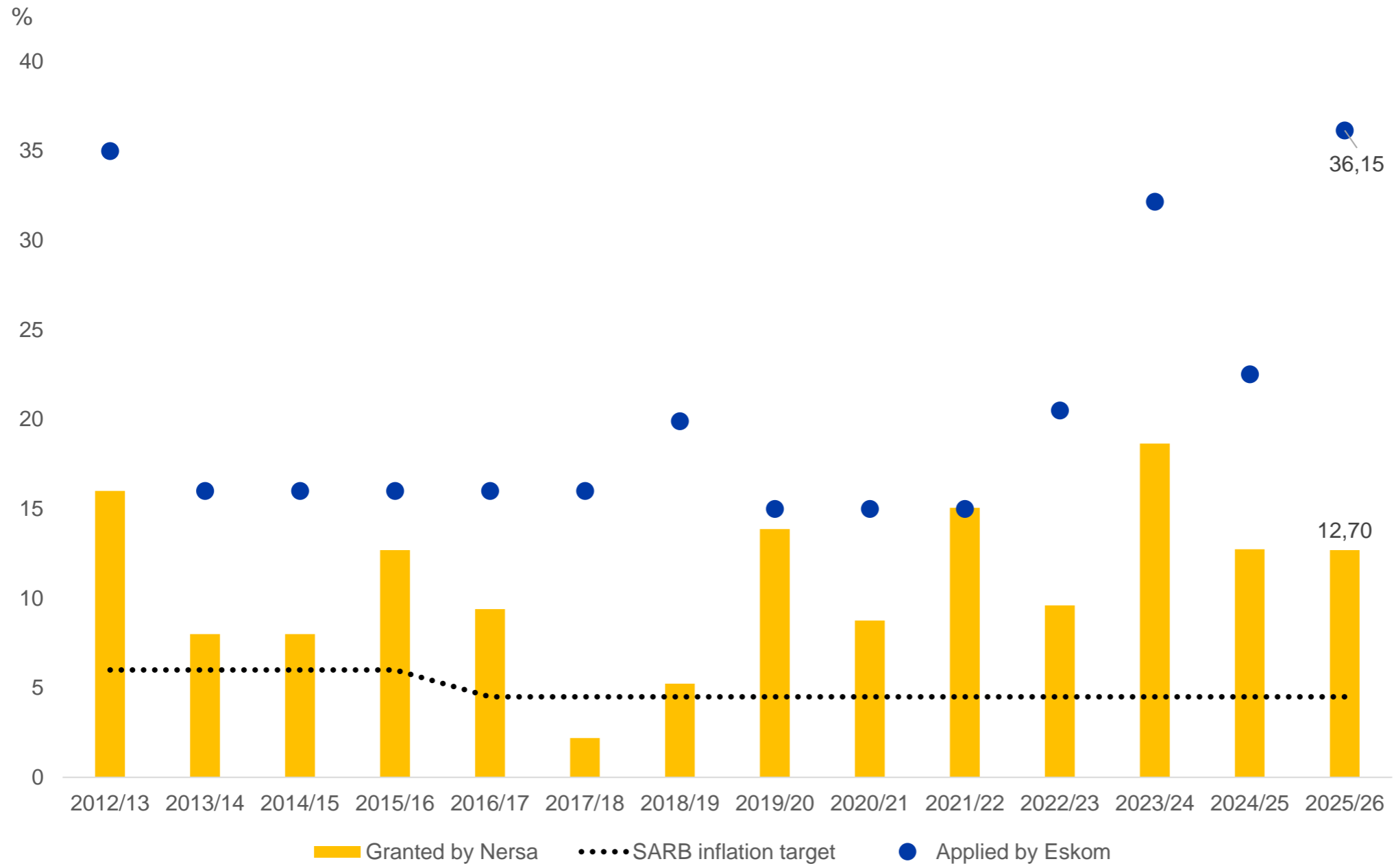
Production trends per subcategory of mining



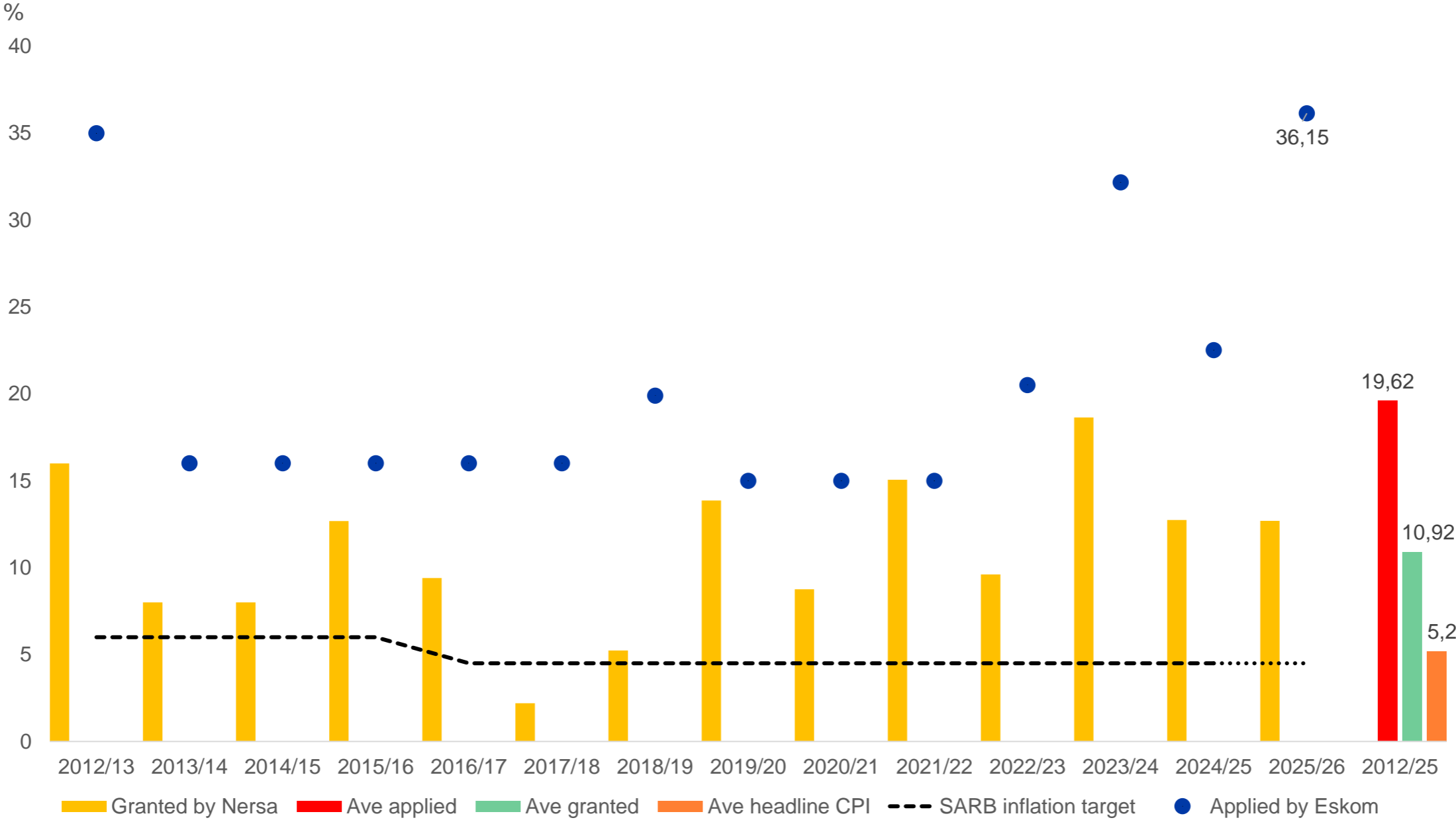
Rapid electricity tariff escalation versus push for beneficiation



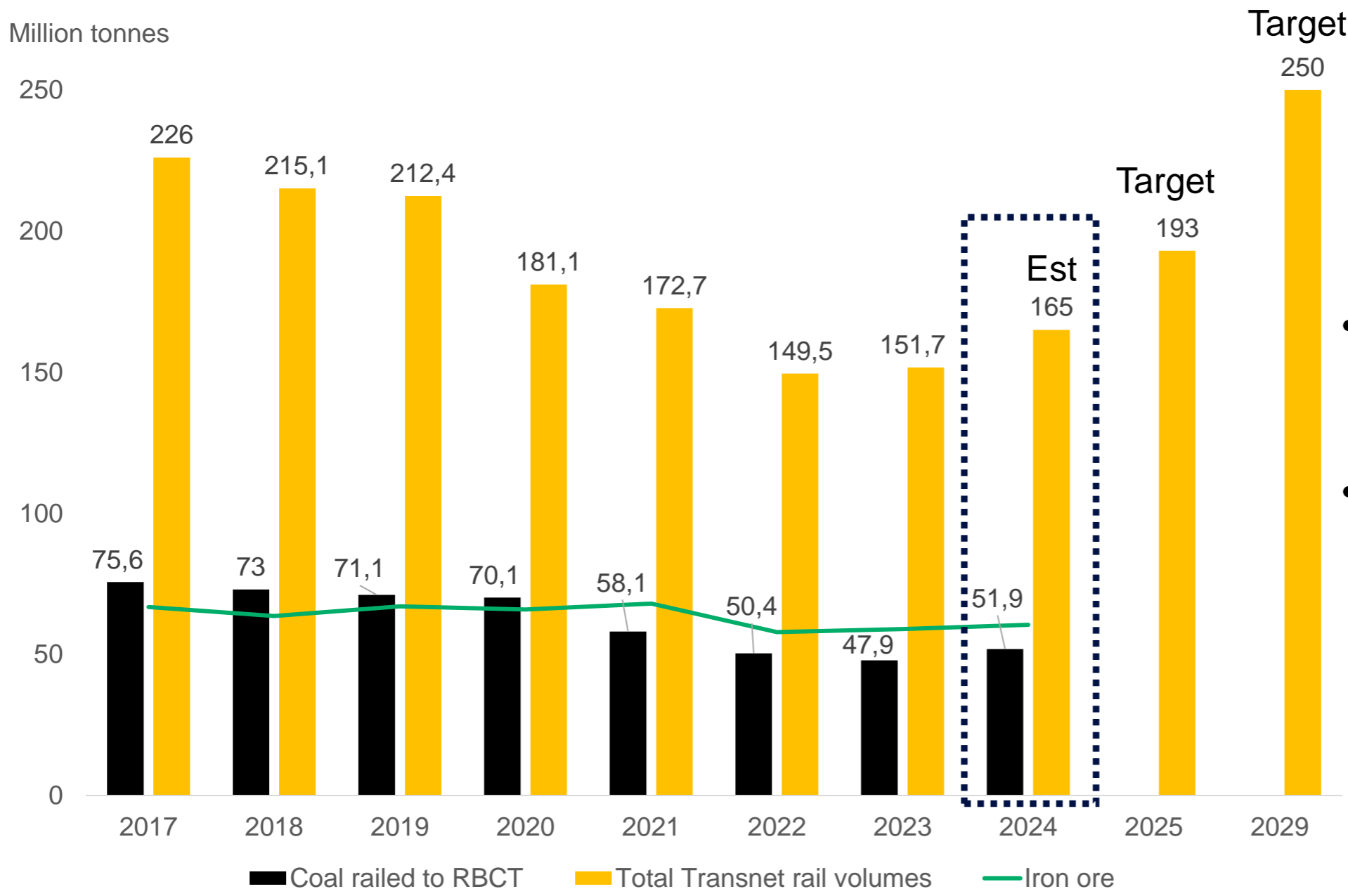
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Rapid electricity tariff escalation versus push for beneficiation



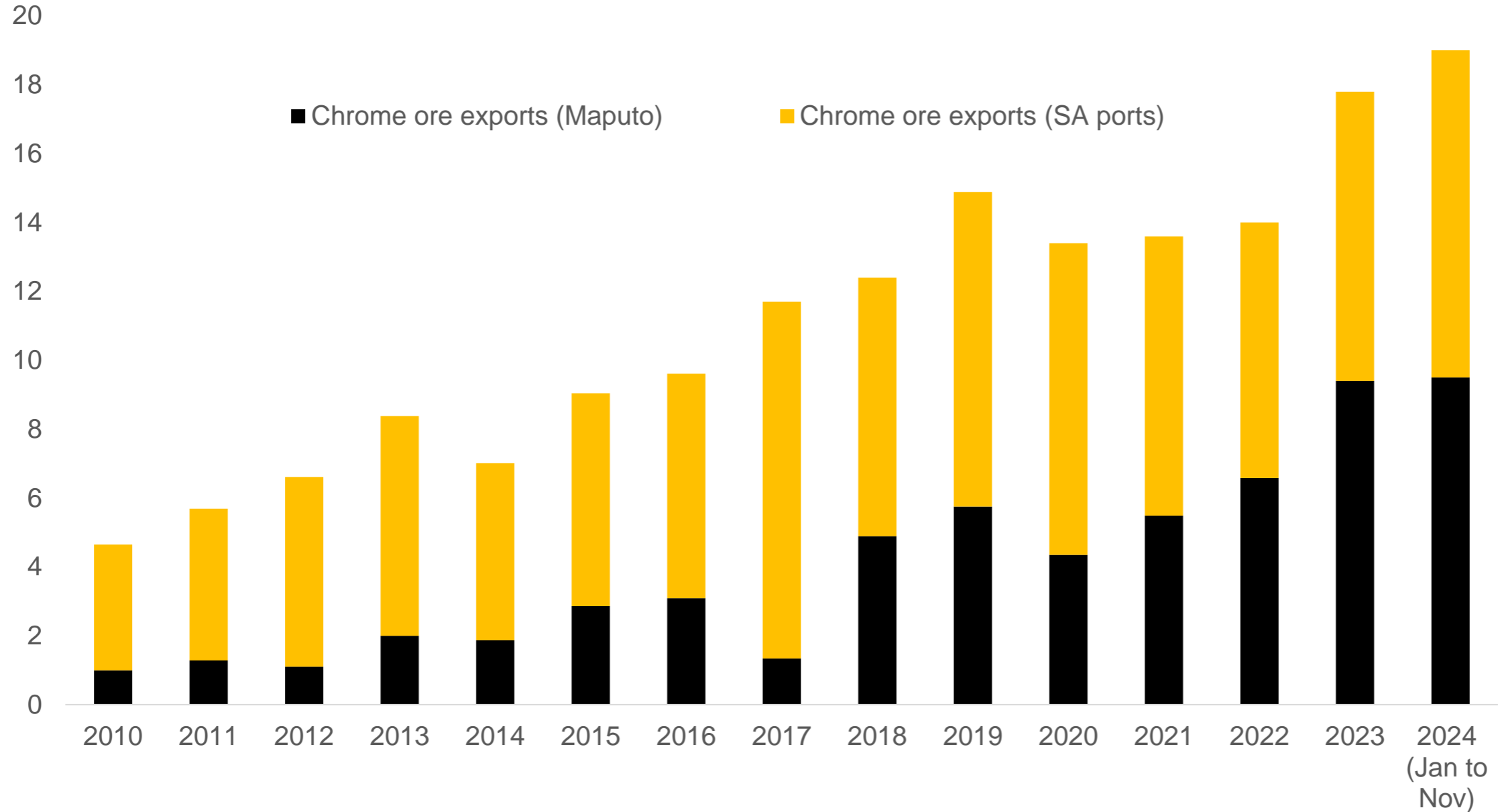
Transnet rail tonnages trending higher, long way to go...



- Final **network statement** provides better incentive for private sector participation
- Poor state of **rail network** remains key constraint

Shipments through Maputo support record chrome exports

Million tonnes



(Jan to Nov)

Outlook: Mining Indaba/SONA and beyond

- Update on implementation timelines for **mining cadastre system**
- Once operational (most likely in H2 2025), **cadastre** could be game changer for **mining exploration** in SA
- **MPRDA** review/**critical minerals** list
- **SONA**: SOE 'tough love' vs. need for Transnet support
- **Reform tracker**: Water and local government
- **Trump** and **geopolitics**



Gold Fields – South Deep

Thank you

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