



MINERALS COUNCIL
SOUTH AFRICA

**COMPREHENSIVE
FACTS
AND FIGURES
2025**

#MiningMatters

Foreword

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

 Sibanye-Stillwater

The Minerals Council South Africa 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 allow us to fulfil our mandate as the trusted representative of mining in South Africa. In addition, the statistics presented in this publication help South Africans develop a more nuanced understanding of the current state of the mining industry. The *Facts and Figures* publication assists stakeholders in understanding

the positive impact and important role of mining in the economy, as well as the benefits that extend to the wider community.

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

The Minerals Council's economics team plays a key role in gathering the data.



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

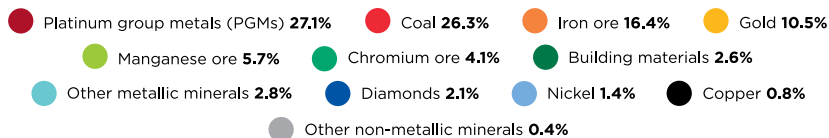
We rely on the latest 2025 official data as published by various primary sources. This revision of the *Facts and Figures* pocketbook, published in February is a complete and updated version with the latest information available.

In compiling this Facts and Figures 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 Service (SARS), the World Bank, the International Monetary Fund (IMF) and the United States Geological Survey.



The Minerals Council South Africa has 65 members, representing around 90% of South Africa's mining industry's annual production. Total turnover for the sector was valued at around R1.2 trillion in 2025. Our members' interests cover diverse minerals, with many companies mining multiple commodities. The illustration below and alongside depicts South Africa's production share by commodity, which mirrors our membership composition.

% CONTRIBUTION TO PRODUCTION



The mining sector in 2025



1. The average workforce size in the mining industry, 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 2024/25 financial year.

Contents

Vision, mission and values	2
Message from the CEO	3
Mining at a glance	7
Overview: the state of mining 2025	8
Our metals and minerals	
Coal	16
PGMs	21
Gold	27
Iron ore	32
Chrome	37
Manganese	42
Industrial minerals	46
Diamonds	50
#MiningMatters: SA's economic backbone	55
Junior and emerging miners	58
Critical minerals	60
Health	62
Safety	70
Contact details	OBC



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.



OUR VALUES

Members are obliged to conduct their business according to 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



The South African mining sector continues to navigate a period of profound international and domestic change. The year 2026 has reinforced both the resilience of our sector and the importance of creating the conditions necessary for investment, growth and long-term competitiveness. Our sector remains a cornerstone of the South African economy, supporting broad-based employment, community livelihoods, exports, investment and government revenues, while providing the minerals and metals required for key infrastructure for a rapidly changing global economy.

Globally, the **operating environment** remains uncertain. The war in Ukraine continues to affect commodity markets, trade flows and investment decisions, while conflict in the Middle East has once again highlighted the fragility of global energy markets and the strategic importance of secure mineral and energy supply chains. Volatility in fuel prices, geopolitical fragmentation

and shifting trade relationships have become defining features of the global economy. At the same time, demand for minerals essential to electrification, energy security, advanced manufacturing, artificial intelligence, digital infrastructure and defence applications continues to accelerate.

These developments present both opportunities and risks for South African mining. Our country remains endowed with some of the world's most significant mineral resources, including PGMs, gold, manganese, chrome and a range of minerals increasingly recognised as critical to innovation and future economic growth. However, mineral wealth alone does not guarantee investment and not an entitlement to growth. Countries compete for capital and investors require certainty, stability, and confidence in the operating environment. Capital investment is not charitable giving. Both investment and growth are earned.

Message from the CEO continued

Encouraging progress has been made on several structural reforms. The continued absence of load shedding, improvements in rail performance and ongoing efforts to introduce greater private sector participation in freight logistics are welcome developments. These reforms demonstrate what can be achieved when business, labour and government work together to address long-standing constraints. While the pace of changes is not always as fast as we would like, the direction of travel is positive and must be sustained.

Yet, much work remains. South Africa continues to face significant challenges relating to logistics efficiency, electricity affordability, regulatory complexity, infrastructure performance and the broader investment climate. Addressing these constraints is essential if we are to unlock the next wave of investment in exploration, mine development, mineral processing and downstream industrialisation. Our sector requires a regulatory framework that is predictable,

transparent and globally competitive. Policy certainty is not merely desirable; it is imperative to attracting the long-term capital needed to create and sustain jobs, communities and economic growth.

Importantly, South Africa is not standing still. In August 2026, Phase 3 of the **Government-Business Partnership for Growth and Jobs** was launched under the leadership of President Cyril Ramaphosa, marking the next chapter in the collaborative effort between government and business to accelerate growth, restore confidence and create employment. Building on the progress achieved through earlier phases, which focused on energy, transport and logistics, crime and corruption, and youth employment, the partnership has now set an ambitious shared objective of helping South Africa achieve sustained economic growth of more than 3% per annum and contribute towards the creation of one million additional jobs by 2030. Mining has been identified as one of three strategic growth

sectors central to achieving this objective, reflecting its ability to attract investment, create jobs, generate export earnings and support broader economic development.

The inclusion of mining as a dedicated workstream within the partnership is a significant recognition of the industry's role in South Africa's future growth trajectory. The Minerals Council welcomes this renewed focus on implementation, accountability and reform. Through continued collaboration between government, business, labour and communities, we have an opportunity to address long-standing bottlenecks, strengthen investor confidence and unlock the full potential of South Africa's mineral endowment as a catalyst for growth, industrialisation and employment.

While we remain focused on growth and competitiveness, **safety** remains our foremost priority.

The South African mining sector achieved a significant

Message from the CEO continued

“These reforms demonstrate what can be achieved when business, labour and government work together to address long-standing constraints.”

milestone in 2025, recording 41 fatalities, the lowest ever, and an improvement on the 42 fatalities reported in 2024. This achievement reflected years of commitment, leadership, technological innovation and collaboration across the industry in pursuit of our goal of Zero Harm. The progress demonstrates what is possible when safety remains the central focus of every mining operation.

However, the gains achieved in 2025 have been overshadowed by a concerning deterioration in safety performance during 2026. As at end-September, the sector recorded more than 50 fatalities, exceeding the total number

recorded during the entirety of 2025. This is a stark reminder that safety gains can never be taken for granted and that our work is far from complete.

Behind every fatality is a colleague, a family and a community that has suffered an immeasurable loss. We owe it to every mineworker to learn from these incidents and to strengthen our efforts to prevent them from recurring. Through Khumbul'ekhaya 2.0, visible felt leadership, critical control management, enhanced use of data and technology, and a stronger focus on human factors and wellness, the Minerals Council and its members remain unwavering in their commitment to achieving Zero Harm.

The Minerals Council and its members also continue to advance health, transformation, community development and environmental stewardship. The sustainable development and social licence for our sector depends on creating lasting value for employees, host communities and society more broadly.

Mining's contribution extends far beyond the mine gate through employment, procurement, infrastructure, tax revenues, local economic development and support for thousands of businesses across South Africa.

The data contained in this publication demonstrates that mining remains one of South Africa's most important economic sectors. It supports hundreds of thousands of direct jobs, contributes significantly to exports and investment, generates substantial government revenue and remains central to South Africa's industrial development ambitions. The sector's impact reaches throughout the economy and into the lives of millions of South Africans whose livelihoods depend directly and indirectly on mining.

Looking ahead, South Africa has an opportunity to position itself as a globally competitive mining jurisdiction and a trusted supplier of the minerals required for the future world economy while addressing its legacies. Achieving

Message from the CEO continued

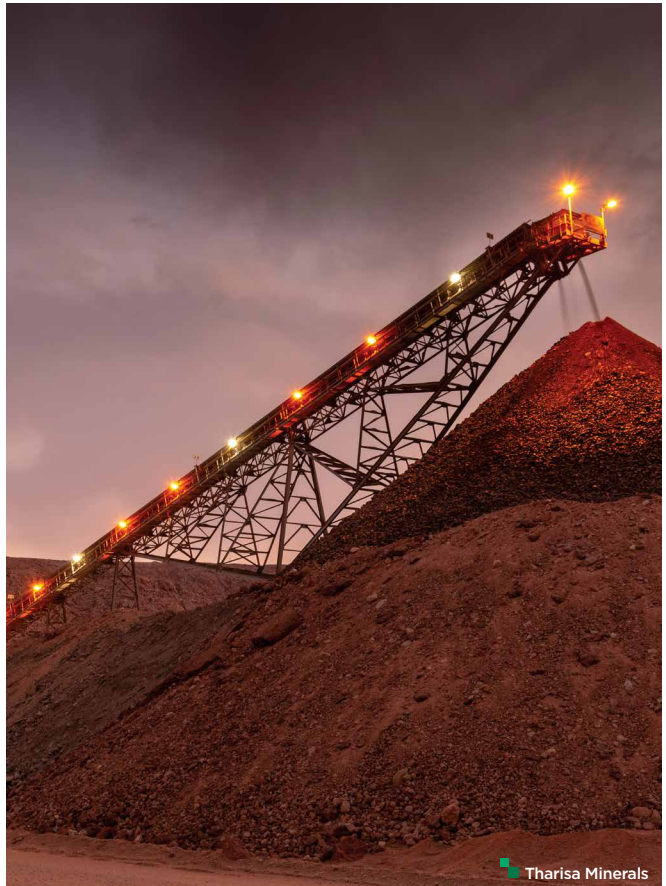
this will require aligned industry leadership in both the private and public sector to drive reform, policy certainty, infrastructure improvement, regulatory effectiveness and constructive collaboration between all stakeholders.

The Minerals Council South Africa remains committed to working with government, labour, communities and our members to ensure a safer, more competitive and more inclusive mining sector. Together, we can unlock the full potential of South Africa's mineral endowment and create lasting value for generations to come.

Because when mining grows,
South Africa grows.

Mzila Mthenjane
Chief Executive Officer

October 2026



MINING AT A GLANCE

Snapshot 2025:



▲	▲	▲	▲	▲	▼
Industry turnover	Direct GDP contribution ⁴	Percentage contribution to GDP	Total primary sales	Minerals exports	Employment ⁵
R1.15 trillion (+6.3%)	R477.1 billion (+7.8%)	6.2%	R861.4 billion (+7.3%)	R813.4 billion (+5.2%)	470,567 (-0.6%)
(2024: R1.08 trillion)	(2024: R442.7 billion)	(2024: 6.0%)	(2024: R802.7 billion)	(2024: R773.6 billion)	(2024: 473,484)
▲	▲	▲	▼	▼	
Employee earnings	PAYE by mining employees*	VAT (payments)*	Company tax paid*	Royalties*	
R203.4 billion (+4.2%)	R37.0 billion (+2.5%)	R22.1 billion (+2.4%)	R31.0 billion (-28.7%)	R10.6 billion (-33.4%)	
(2024: R195.3 billion)	(2024: R36.1 billion)	(2024: R21.6 billion)	(2024: R43.6 billion)	(2024: R16 billion)	

⁴ Based on current market prices.

⁵ Full-year employment number for 2025.

* Tax data reported by SARS for the 2024/25 financial year.

Overview: the state of mining 2025

Economic report: global and domestic developments affecting South Africa's mining sector

The year 2025 was broadly marked by the US levying tariffs across virtually all its trading partners. According to the United Nations Conference on Trade and Development (UNCTAD), the trade-weighted average applied tariff rose from 5.7% to 6.7% for global agricultural products and from 1.9% to 4.7% for global manufactured products between 2024 and 2025. Notably, the trade-weighted average applied tariffs for minerals and metals remained unchanged at 0.8%. This is because, for the US, minerals and metals remain both critical and strategic for their defence and electronics industries – and most of these are imported from a variety of countries. As such, the US did not levy tariffs on most mineral imports, including from South Africa.

On 20 February 2026, the US Supreme Court struck down

President Trump's wide-ranging import taxes enacted via executive emergency powers. While this might have been positive for the global economy, a week later, on 28 February 2026, the US and Israel attacked Iran, which quickly saw a significant increase in energy prices, including a significant spike in the price of crude oil and related products. The attack entrenched the volatility that continues to characterise not just the Trump presidency but the global economic performance and outlook.

The global environment is being shaped by weaker and uneven growth, increasing geopolitical fragmentation and heightened energy-price volatility. At the same time, rising demand for critical minerals linked to the energy transition, defence, electrification and data-centre investment offers a significant source of opportunity and optimism. The IMF's July 2026 World Economic Outlook projects global growth of 3.0% in 2026, down from

3.5% in 2025. The outlook reflects opposing forces: the economic effects of the Middle East conflict on the one hand, and the positive impact of technology-led investment momentum on the other.

For South Africa's mining industry, price support has improved, including notably gold, PGMs, chrome and manganese. Obviously, the most important measure of the industry's performance is growth in volumes. Volume growth remains constrained by domestic cost pressures, logistics underperformance, regulatory uncertainty and weak fixed investment. Mining accounted for 6.2% or R477.1 billion of nominal GDP in 2025. In real terms, which is a proxy for volumes produced, the industry contributed 4.8% or R205.5 billion to total GDP. Total primary sales recorded R861.1 billion in 2025 from R802.7 billion the previous year – representing a 7.3% increase.

⁶The countries include Kenya, which is projected to grow by 4.8% in 2025, Ghana (4%), Côte d'Ivoire (6.4%), Cameroon (3.8%), Senegal (6%) and Zambia (5.8%). Except for Ghana and Zambia, inflation in these countries is comparable to the prevailing average in South Africa.

Overview: the state of mining 2025 continued

The South African economy grew by **1.1% in 2025** while the mining industry expanded marginally by **0.2%**. Early 2026 indicators show signs of recovery for the mining industry, with mining production year-to-date in June 2026 up by 2.2% driven by PGMs, chrome, manganese and gold. Of the major commodities, year-to-date (January-May 2026), production declined for coal, diamonds and iron ore. The mining industry's outlook for 2026 could be described as cautiously positive, with the on-and-off conflict between the US and Iran being the elephant in the room.

Growth of the mining sector depends on the pace of Transnet rail recovery, electricity tariff moderation, stable labour relations, and whether global demand from China, India, the US and the United Arab Emirates (UAE) remains supportive.

Major minerals and metals exporters and growth prospects in 2026 and 2027

Exporter	Key minerals/metals	IMF GDP growth projections (%)	
		2026	2027
Australia	Iron ore, metallurgical coal, lithium, gold	1.9	1.7
Canada	Potash, nickel, gold, aluminium	1.1	1.7
Brazil	Iron ore, niobium, bauxite	2.4	2.2
Chile	Copper, lithium	3.0	3.7
China	Steel, aluminium, rare earths, graphite, magnesite	4.6	4.1
Democratic Republic of the Congo (DRC)	Copper, cobalt	5.9	5.4
Indonesia	Nickel, bauxite	5.0	5.1
Peru	Copper, zinc, silver	2.8	2.8
Russia	Aluminium, nickel, palladium	1.1	1.1
South Africa	PGMs, coal, iron ore, manganese, chrome	1.0	1.3

Source: IMF World Economic Outlook July 2026, Minerals Council

Overview: the state of mining 2025 continued

China remains a critical market for South African bulk commodities and industrial minerals, particularly iron ore, manganese, chrome and coal. However, China's growth model is shifting away from property-led expansion toward manufacturing, technology, infrastructure modernisation and strategic industrial policy. This is positive for selected critical minerals but less supportive for commodities linked to real estate and traditional construction steel demand.

According to the IMF, the global economy is increasingly characterised by a technology-led expansion, with artificial intelligence (AI)-related investment supporting growth in some economies, while others continue to face weaker economic conditions. For South African mining, China's demand will likely remain supportive for manganese and chrome where steel production and alloy demand persist, but iron ore demand could remain volatile

if construction and property activity remain weak.

The US is less important as a direct volume market for some South African bulk minerals but is strategically important for gold, PGMs, investment sentiment, financial conditions and critical mineral partnerships. US growth prospects matter because they influence the dollar, global interest rates, risk appetite, precious metals prices and the demand for industrial and defence-related metals.

An important implication of the IMF's July 2026 outlook is the growing strategic importance of the minerals and materials required to support the technologies and minerals used in electronics, data infrastructure, energy storage, grid expansion and advanced manufacturing. For South Africa, this presents an opportunity to position PGMs, manganese, nickel, copper and related minerals as critical inputs within increasingly

secure, resilient and diversified global supply chains.

The downside is that geopolitical tensions and trade fragmentation could raise compliance costs, introduce tariffs or local-content requirements, and complicate trade access. The IMF identifies trade fragmentation and renewed conflict as key downside risks to global growth and prices.

The UAE has grown in importance as a trade, logistics, gold, finance and re-export hub. For South African mining, the UAE matters less as a traditional end-user market and more as a commercial platform for gold, diamonds, precious metals trading, investment flows and access to Middle East and Asian markets.

However, the US-Israel-Iran war and associated disruption around the Gulf region increase the risk premium on shipping, insurance and financing. The conflict has affected oil flows,

Overview: the state of mining 2025 continued

shipping routes and energy markets, with the International Energy Agency (IEA) reporting major disruptions to the Strait of Hormuz and refined product markets in March 2026.

For South African mining exports, the implication is twofold: first, gold and precious metals may benefit from safe-haven demand; second, freight, insurance and fuel costs may rise, affecting margins for bulk commodity exporters. The UAE will remain important as a market and trading hub, but geopolitical risk in the broader region must be factored into pricing, logistics planning and contractual arrangements.

India remains one of the most important growth markets for South African mining over the medium term. It is a large and growing consumer of coal, iron ore, manganese, chrome, gold, diamonds and industrial minerals. India's infrastructure build-out, urbanisation, manufacturing growth and energy demand provide a

structural demand base that is likely to remain stronger than many advanced economies.

The SARB notes that India is one of South Africa's six largest trading partners included in its trade-weighted GDP modelling framework. This makes India an important external demand variable for South African exports.

The opportunity is particularly relevant for manganese, chrome, coal and gold. However, India is also price-sensitive, and South African exporters face competition from Australia, Indonesia, Brazil and other mineral suppliers. Logistics efficiency, rail reliability and port performance, therefore, will determine whether South Africa can capture a larger share of India's mineral demand.

Fuel price effects from the US-Israel-Iran war

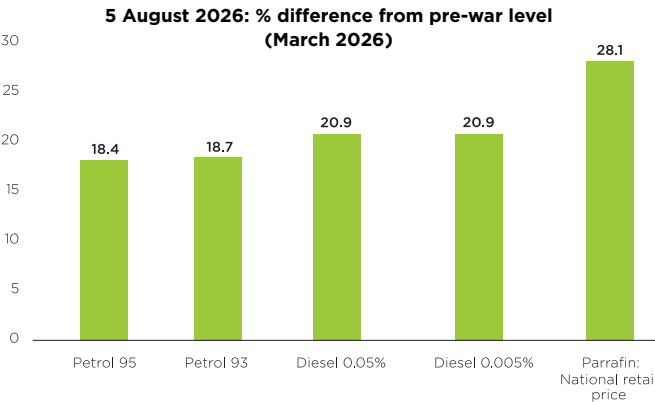
The US-Israel-Iran war has materially changed the energy-price environment. South

Africa is a net fuel importer, which makes the economy directly vulnerable to higher crude prices, shipping costs, insurance premiums and rand depreciation. By March 2026, the Middle East conflict had created one of the largest supply disruptions in the history of the global oil market, with crude and product flows through the Strait of Hormuz plunging from around 20 million barrels per day before the war to minimal levels at the height of the disruption.

Fuel is a major input in mining through diesel used in open-cast operations, haulage, on-mine transport, generators, contractors, explosives supply chains and road freight. Higher fuel prices affect mines directly through operating costs and indirectly through logistics, food, labour transport and imported capital equipment.

Overview: the state of mining 2025 continued

Fuel prices still higher than pre-war (March 2026) levels



Source: Vunani Capital Markets

In August 2026, when the monthly fuel adjustments came into effect, prices were still double-digit higher than pre-war levels. The impact of higher prices is particularly severe where mines depend on road haulage because of rail underperformance. Large volumes of chrome and manganese were transported by road in 2025, with road transport carrying a cost premium of about **40% compared with rail** for

chrome exports. In a high fuel-price environment, this premium rises further, eroding margins and reducing the competitiveness of South African bulk exports.

The projected price of Brent crude oil is expected to average US\$79 per barrel in 2026, compared with US\$69 per barrel in 2025, before easing to US\$64 per barrel in 2027. Even if we assume a stable rand exchange rate

against the US dollar, the increase projected increase in the price of crude oil has material significance for the mining sector in South Africa.

The impact of the fuel shock on mining is not entirely negative for mining. Higher geopolitical risk has supported gold and, at times, PGMs. PwC reported that South Africa's mining industry benefitted from strong market gains in gold and PGMs in 2025, even though the operating environment remained difficult. The net effect, therefore, is commodity specific. Gold producers may benefit from higher prices, while coal, iron ore, chrome and manganese producers face margin compression if freight and diesel costs rise faster than export prices. Deep-level gold and PGM mines also face rising electricity, labour and safety-related costs, which limit the benefit of higher prices.

Overview: the state of mining 2025 continued

Mining performance in 2025

was mixed. The industry's nominal contribution remained significant, but real output was constrained. The Minerals Council reported that mining accounted for 6.2% of nominal GDP in 2025, with total primary sales of R861.1 billion, up 7.3% y-o-y.

Early 2026 performance,

year-to-date (Jan-June) production performance indicates that production increased by 2.2% in the first half of 2026 with growth highly concentrated in chromium, manganese, PGMs and gold. These represent 48.7% of total mining production. Coal, iron ore and diamonds remain under pressure. The underlying trend points to an increasingly diverged mining sector performance, where critical minerals linked to industrial and energy transition value chains such as chromium, manganese and nickel are outperforming bulk commodities constrained by logistics and weaker global demand conditions.

The positive year-to-date mining production performance indicates that, despite the weaker monthly performance recorded in May and June, cumulative production over the first half of 2026 remained above the level recorded during the corresponding period last year. This of course is not meant to downplay May and June poor production performance.

Despite weaker production volumes, **mineral sales** improved substantially. When comparing mineral sales recorded between January and June 2025 with the corresponding period in 2026, sales increased by R124 billion. This suggests that stronger commodity prices helped support revenue performance, even as production output weakened. The divergence between declining production and rising sales points to the important role of price movements in sustaining the sector's nominal income performance.

Commodity **price** developments in June 2026 were generally supportive, with notable y-o-y increases recorded across several key minerals:

- Coal increased by 29.3% to US\$117.5
- Gold increased by 26.4% to US\$4,237
- Iron ore increased by 7.9% to US\$103.8
- Palladium increased by 21.3% to US\$1,277
- Platinum increased by 40.2% to US\$1,738
- Rhodium increased by 46.3% to US\$8,042.

Forecast for 2026: Mining growth is expected to be modest, likely in the range of **1% to 2.5%**, assuming improved rail performance, stable electricity supply, continued support from gold, chrome and manganese prices, and no severe escalation in fuel or logistics costs.

Overview: the state of mining 2025 continued

Cost pressures and policy matters

Electricity. As a major input element, the absence of loadshedding for more than a year provided a welcome improvement in the operating environment. However, electricity remains a significant input cost, with both the level of tariffs and the pace of annual tariff increases continuing to place pressure on business competitiveness. At an infrastructure level the lack of grid capacity is obviously a challenge. The new solar and wind projects generating additional power into the system will be met with a constrained grid. More than 10,000 kilometres worth of transmission lines still need to be installed. (Approximately 4,000 km of the 14,000 km of transmission lines have been constructed.)

Logistics. The National Rail Masterplan published by the Department of Transport recognises the importance

of private sector involvement in the logistics value chain. There is need to expedite the reforms in the entire system. For example, the 20 million metric tonnes (mt) allocated to the 11 train operating companies (TOCs) needs to be increased significantly to 50 million mt. This would further attract private capital into the value chain.

South Africa's Industrial Development Strategy. Early in 2026 the Department of Trade, Industry and Competition (**the dtic**) published the Industrial Development Strategy (IDS) with direct proposals for the mining industry, which include linking the granting of mining licences to beneficiation requirements and export restrictions, also aligned to beneficiation. The Minerals Council raised concerns that the proposed measures could weaken the industry's ability to attract investment and remain globally competitive. While supporting the objective of increased local value addition,

the Minerals Council cautions that export restrictions, taxes and quotas may instead discourage exploration, mine development and investment in existing operations. A strategic focus on regulatory certainty, efficient infrastructure, competitive input costs and targeted investment incentives would be more effective in encouraging both mineral development and downstream industrialisation, while preserving South Africa's attractiveness as a destination for long-term mining investment.

Gas Bill [B6-2026]. The Department of Electricity and Energy published the Gas Bill in July 2026. While our submission acknowledged the Bill's importance in modernising South Africa's gas regulatory framework, strengthening energy security and facilitating investment in gas infrastructure, nonetheless, it highlighted insufficient emphasis on security of supply, competitive pricing, investment certainty, private

sector participation and market development. Furthermore, we were concerned that the Bill did not explicitly accommodate the emerging hydrogen economy by providing sufficient regulatory certainty for hydrogen production, transport, storage and export, thereby supporting industrialisation, beneficiation opportunities linked to PGMs and South Africa's competitiveness in global hydrogen markets. Parliament, therefore, was

urged to adopt the Bill, subject to amendments that enhance investment attractiveness, strengthen public-private cooperation and incorporate a clearer framework for hydrogen development.

Strategic Petroleum Stock Policy. The DMPR published the policy in July 2026. While the Minerals Council supports the objective of strengthening South Africa's energy security through strategic petroleum

stocks, nonetheless, we have raised significant concerns about the draft policy's practicality and implementation. In our submission, we argued that the policy lacks a credible funding and governance framework, imposes potentially significant costs on the industry without clear cost-recovery mechanisms, and fails to adequately address the policy decisions that contributed to refinery closures and increased reliance on imported fuels.



COAL

Our metals and minerals

Coal is South Africa's most significant mining commodity by production volume, with annual output reaching approximately 236 million tonnes in 2025.



97,780

Direct employees

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%. Anthracite production only began in 2013 and is regarded as a high-quality product used in smelters and alloy and steel production. In 2025, coal demand remained

primarily driven by domestic consumption. The largest source of demand - and the key driver of production - was coal used for electricity generation. Eskom, in its Multiyear Price Determination (MYPD) 6 submission to the National Energy Regulator of South Africa (NERSA), reported consuming approximately

108 million tonnes of coal to power its coal-fired stations in 2024/25. Sasol was another major consumer, using around 30-40 million tonnes in its operations. Together, these two entities consumed nearly two-thirds of total coal production in 2025, acting as the primary pull factor behind production.

TOP 10 DESTINATIONS FOR SOUTH AFRICAN COAL EXPORTS	2025		2024	
	Amount (rand billion)	Quantity (million tonnes)	Amount (rand billion)	Quantity (million tonnes)
1 India	40.9	32.1	49.6	32.3
2 Pakistan	7.0	5.2	5.4	3.4
3 Republic of Korea	5.6	4.1	9.5	5.6
4 Japan	4.4	3.1	4.4	2.6
5 Taiwan Province of China	3.9	2.6	6.9	3.7
6 Netherlands	3.6	2.3	3.5	1.9
7 Morocco	3.3	2.3	1.1	0.6
8 Israel	2.8	1.9	1.3	0.7
9 Switzerland	2.4	2.2	2.9	2.2
10 Vietnam	2.4	2.1	7.0	5.1
World	95.0	71.7	113.5	70.9

Source: SARS Customs Data and Minerals Council
Note: The ranking is based on export values for 2025.

Our metals and minerals

The remaining third of production was destined for the export market. Annualised SARS data indicates that approximately 72 million tonnes of coal were exported in 2025. Of these volumes, 94% were handled through the privately owned and operated Richards Bay Coal Terminal (RBCT) and the Transnet-run Port of Richards Bay, while the remaining 6% moved via land borders to neighbouring countries.

In terms of destinations, Asia dominated as the largest export market, accounting for around 80% of total exports. Within Asia, India was the leading importer, purchasing roughly 45% of South Africa's coal exports. Europe accounted for 9.5% of export volumes, up slightly from 9.3% in 2024, while Africa accounted for the remaining 10%, with shipments distributed across Northern, Eastern and Western African countries.

Sector developments in 2025:

- Full year data for 2025,

indicates coal production was flat in 2025, showing no change from 2024. This translates to production of 236.2 million tonnes in 2025. Compared to pre-COVID levels in 2019, production in 2025 is down by 8.6%.

- Total coal sales declined by 2.7% in 2025 compared to 2024. This drop is primarily driven by flatlining production and, more significantly, a sharp 14.9% reduction in coal prices, which fell to US\$90 per mt in 2025 from around US\$106/mt in 2024 and US\$122.4/mt in 2023. Price volatility has been most pronounced in export markets, while domestic coal prices have remained relatively stable. On the next page, we illustrate the differential between export coal prices and local coal prices, dispelling the notion that South Africa fails to benefit from its coal endowment.
- Coal demand remained subdued in 2025, weighed

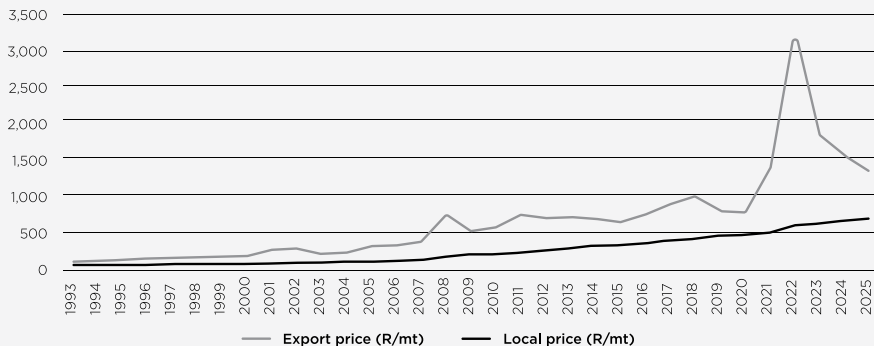
down by global trade uncertainty and below-average economic growth. China and India continued to dominate as the largest importers and consumers of coal. Towards the end of the year, export prices experienced a modest rebound, driven by winter stockpile replenishment, stronger demand from Europe and an increase in Asian buying. In December 2025, the Richards Bay coal price averaged US\$89.2/mt, up from the US\$82-85/mt recorded in October and November. Despite this late improvement, the sector remains under pressure as the global transition away from coal continues and economic growth lags amid persistent trade tensions and geopolitical volatility.

- In 2025, coal sector employment declined for the first time in four years since the COVID-19 pandemic, falling to approximately 97,780 workers. While still

Our metals and minerals

substantial, this drop likely reflects the industry's response to prevailing price pressures and shifting domestic and global demand for coal.

Coal sector – export vs domestic price movements



Source: DMPR, Minerals Council

Sector constraints:

- The coal sector continues to grapple with insufficient rail capacity for export shipments to global markets. Although Transnet has improved performance on the RBCT line, constraints remain. Exports through RBCT in 2025 totalled 56.7 million tonnes, up from

51.9 million tonnes in 2024. However, with an installed capacity of 91 million tonnes, RBCT is still operating at barely half its potential. Transnet, through its operational and reform initiatives, is targeting 81 million tonnes, slightly below the record 84 million tonnes exported in 2017.

- Crime, vandalism and cable theft continue to plague the coal corridor. The line, which relies heavily on electricity to power locomotives, is particularly vulnerable to copper cable theft and other criminal activities that disrupt operations. Coal companies are working closely with Transnet to

Our metals and minerals

secure the 600 km rail link from the coal fields to Richards Bay, aiming to mitigate the impact of these incidents on export capacity. This collaboration has delivered positive results, significantly reducing the frequency of theft and vandalism. Despite the added costs and normalised price levels in the sector, enhanced security along the corridor provides substantial benefits to collieries by improving reliability and safeguarding export flows.

Sector outlook:

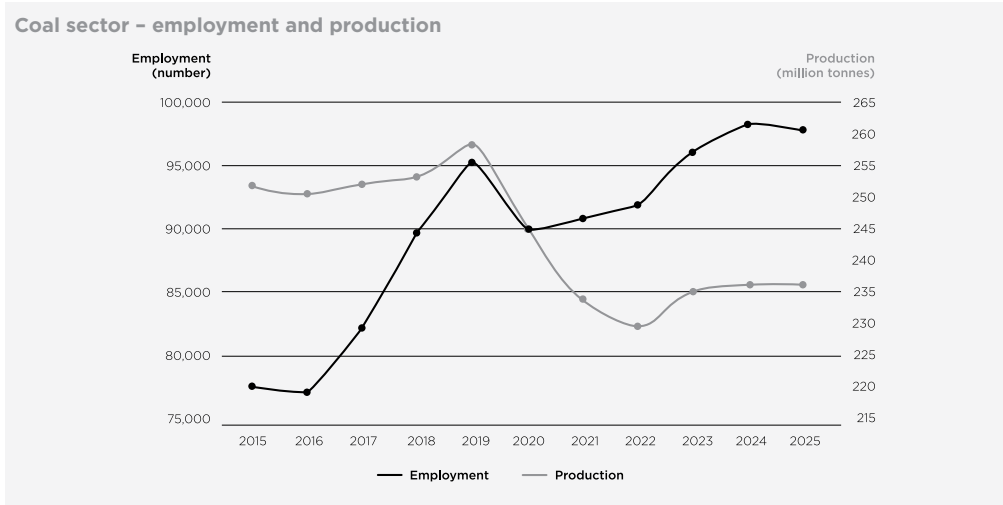
- The most significant domestic policy impacting the coal sector is the Integrated Resource Plan (IRP) 2025, released in November 2025, which projects a sharp decline in domestic coal consumption. Under the new IRP, coal-based electricity generation as a share of Eskom's installed capacity will fall from the current 59% to just 11% by 2042. Cumulatively,

unless coal-fired power stations adopt carbon capture or other clean technologies, this translates into a reduction of roughly 62 million tonnes of coal consumed by Eskom, bringing annual usage down to around 40 million tonnes from the current 108 million tonnes. By all indications, this signals a challenging outlook for the coal sector and production over the next two decades.

- Sentiment towards coal appears to be shifting, with a measure of optimism returning to the commodity. Two key factors underpin this trend. First, the Trump administration has introduced policy changes that enable financing institutions to reinvest in fossil fuels, including pressure on organisations such as the World Bank and IMF to increase support for these sectors. Second, there is growing recognition that coal will remain essential in the short to medium term to

meet baseload power needs, particularly as AI-driven electricity demand surges globally and South Africa's transmission grid expansion lags, limiting the integration of renewables. Overall, these dynamics suggest a more favourable outlook for coal in the near to medium term.





Source: DMPR, Minerals Council

COAL	2025	% change on prior year (2025 vs. 2024)	2025 % change on 2019 (pre-COVID)
Direct employees	97,780	-0.5%	2.5%
Employee earnings (rand billion)	36.6	0.4%	25.6%
Royalties (rand billion)	2.7	-28.6%	30.4%
Production (million tonnes)	236.2	0%	-8.6%
Total sales (rand billion)	194.7	-2.7%	38.3%

Source: DMPR, SARS and Minerals Council

PLATINUM GROUP METALS

Our metals and minerals

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.



171,851
Direct employees

PGMs are used across a wide range of industrial applications, most notably in the automotive industry where platinum and palladium's exceptional catalytic properties are highly prized. One of their key advantages is recyclability - PGMs in catalytic converters can be recovered and reused even after 20 years of service in a vehicle, making them a highly coveted and efficient resource. PGMs are also used in fuel cells, where they facilitate the conversion of chemical energy into electrical energy. In addition, they are commonly used for investment purposes in the form of coins, bars and exchange-traded funds due to their intrinsic value and scarcity.

PGMs are essential in diverse industrial applications thanks to their high melting points,

excellent conductivity and corrosion resistance. They play a critical role in medical technology, including implants, diagnostic tools and radiation therapy, and are equally important in electronics for components such as semiconductors, capacitors and transistors. Their versatility extends to fibreglass and display glass manufacturing. South Africa remains a global leader, hosting around 80% of the world's PGM reserves and dominating world supply.

Sector developments in 2025:

- There was a second consecutive decline in PGM sector employment in 2025, mirroring the contraction in production given the pricing environment up to July 2025. While prices for PGMs have since strengthened,

the sector seems to have undergone structural adjustments. Notably, PGMs were fully exempt from tariffs in the global trade environment - an explicit recognition of their critical importance and the need to maintain unrestricted supply.

- Due to severe weather and flooding in the first quarter of 2025, and revised data for 2024, PGM production declined by 12.7%, totalling 245.3 tonnes. While producers managed some recovery by processing stockpiles and selling semi-finished material, overall output is still in deficit. Current production levels remain roughly 8.5% below pre-COVID benchmarks. Looking ahead, the market is expected to swing into surplus in 2026 as

PLATINUM GROUP METALS continued

Our metals and minerals

- production in South Africa and Zimbabwe strengthens amidst more sound global demand.

 - Overall, 2025 appears to mark
- a turning point after several years of subdued prices and structural adjustments. With the pricing environment for PGMs improving, production
- is expected to recover, and previously delayed or deferred investments and expansion projects are anticipated to resume from 2026 onward.

TOP 10 DESTINATIONS FOR SOUTH AFRICAN PGM EXPORTS		2025		2024	
		Amount (rand billion)	Quantity (tonnes)	Amount (rand billion)	Quantity (tonnes)
1	United States	65.4	93.4	49.8	71.1
2	Japan	60.6	83.4	51.4	67.5
3	United Kingdom	30.6	49.7	37.3	56.2
4	Germany	21.2	31.8	18.3	26.8
5	Hong Kong Special Administrative Region of China	16.8	19.5	17.6	25.8
6	China	9.9	14.2	4.9	10.3
7	Republic of Korea	2.3	3.9	1.0	1.7
8	Switzerland	1.6	3.0	1.0	1.8
9	Luxembourg	0.6	0.4	-	-
10	Italy	0.6	1.0	0.1	0.2
World		210.0	360.5	182.5	286.5

Source: SARS Customs Data and Minerals Council
 Note: The ranking is based on export values for 2025.

PGM prices:

PGM prices rebounded in 2025, providing much-needed relief to the sector. This recovery, however, was driven more by sentiment than by underlying demand fundamentals, as most sources of demand are expected to decline - except for jewellery and investment demand. Investment demand,

in particular, positioned PGMs similarly to gold, serving as a hedge against trade uncertainty and dollar weakness. In 2025, the 5E dollar basket price averaged US\$1,645.9, up 28.4% compared to the same period in 2024. Among individual metals, all recorded average price increases except iridium. For the full year:

- Platinum averaged US\$1,288.40 per ounce in 2025, representing a 33.5% y-o-y increase.
- Palladium posted an average of US\$1,162.30 per ounce, up 16.8% y-o-y, though still well below its May 2021 peak of US\$2,896.80 per ounce.
- Rhodium saw the sharpest rise, climbing 35.2% y-o-y to

PLATINUM GROUP METALS continued

Our metals and minerals

an average of US\$6,269.40 per ounce, yet far from its 2022 average of US\$15,501 per ounce.

- Among the minor PGMs, iridium was the only metal to decline, averaging US\$4,399.20 per ounce, a 7.6% drop from 2024. In contrast, ruthenium surged, averaging US\$731.40 per ounce, marking a 67% increase over the same period.

% change in average PGM prices (2025)

	R/troy ounce	US\$/troy ounce
Platinum	29.3%	33.5%
Palladium	13.2%	16.8%
Rhodium	31.1%	35.2%
Iridium	-10.1%	-7.6%
Ruthenium	62.0%	67%

Source: Johnson Matthey, Minerals Council

- In 2025, the rand strengthened against the US dollar by 2.5% y-o-y and appreciated against other major trading currencies, with the Nominal Effective Exchange Rate (NEER) rising by 1.1%. As a result,

rand-denominated prices rose at a slower pace than dollar-based prices, which in turn slightly dampened export earnings compared to what would have been expected from the dollar price increases alone.

Sector constraints:

- Most PGM production takes place in deep-level underground mines, which are both costly - due to significant fixed expenses for ventilation, cooling and pumping - and labour-intensive. The geological conditions of PGM deposits often result in underground temperatures exceeding those in gold mining operations, negatively impacting productivity. Efforts to mechanise these mines or modernise equipment to offset productivity losses remain constrained and require substantial capital investment.
- South African PGM miners - predominantly located in

the North West and Limpopo provinces face increasingly complex and sometimes conflicting expectations from key stakeholders, including host communities, government authorities, organised labour and investors. Mining contributes nearly a third of the North West's GDP, creating heavy reliance on the sector, which employs more than 170,000 people. This dependency, combined with poor municipal infrastructure and the expectation that mining companies provide goods and services typically delivered by local municipalities, places significant and undue pressure on the sector.

- PGM miners continue to grapple with escalating electricity costs - a major component of input expenses due to the need for deep-level cooling and ventilation, and the refining process. From 2003 to 2025, electricity cost per kilowatt hour have surged by 1,185%,

PLATINUM GROUP METALS continued

Our metals and minerals

severely eroding the sector's competitiveness. Annual electricity bills run into billions, prompting producers to invest heavily in renewable and alternative green energy sources. Capital that could have supported expansion and growth is being diverted to instead offset soaring power costs.

Sector outlook:

- The automotive sector remains the largest driver of PGM demand, accounting for roughly 36% of total consumption. However, the sector has faced a turbulent year. While PGMs remain US tariff exempt, the impact of tariffs on the global economy has caused volatility, inducing indirect impacts that repeatedly reshape forecasts for internal combustion engines (ICE). While the transition to battery electric vehicles (BEVs) has been slower than anticipated - and temporary regulatory reprieves in Europe on carbon emissions

have sustained demand for catalytic converters - this support is only partial. The war in the Middle East, which started on 28 February 2026, and the resulting spike in fuel prices and strain on oil supply chains, has in turn served to accelerate the adoption of BEVs globally.

- In turn, the adoption of hydrogen fuel cells is increasing; as these cells utilise PGMs, they offer the potential to partially offset demand losses in other PGM applications. However, current adoption levels are still not sufficient to fully compensate for the decline in ICE-related demand. Among the most efficient hydrogen fuel cells are the polymer electrolyte membrane (PEM) fuel cells, which use platinum as a catalyst. Overall, automotive demand for PGMs via catalytic converters is expected to remain steady rather than rebound, with no significant reversal of the downward trend.

- Platinum jewellery increased its share of total demand to around 26% in 2025, up from 24% in 2024. This growth is driven primarily by Chinese consumers, fuelling a surge in platinum jewellery fabrication. With gold prices at record highs, the widening price gap between gold and platinum has made platinum an attractive alternative. According to the World Platinum Investment Council, global platinum jewellery demand rose by 10.3% y-o-y, reaching 2,214 koz.
- Investment demand for platinum remains a key driver of overall PGM consumption. In 2025, approximately 13% of total PGM demand was attributed to investment. Platinum coin and bar demand surged by more than 70%, driven primarily by strong buying in China, which accounts for about 70% of global investment demand - the largest share by far. While there is also notable investment interest in North America

PLATINUM GROUP METALS *continued*

Our metals and minerals

- and Japan, these markets remain significantly smaller compared to China.
- The hydrogen economy, though still in its early stages, holds significant potential for future PGM demand as global efforts to reduce carbon emissions accelerate. Hydrogen - a clean and versatile energy carrier - is gaining traction across applications, ranging from fuel cells in transportation to power

generation, and currently accounts for around 0.8% of total PGM demand. PGMs such as platinum, palladium, ruthenium and iridium are essential catalysts in hydrogen fuel cell technology. At present, demand from the hydrogen economy remains minimal, with growth in stationary power generation and mobility applications unevenly distributed worldwide. Regions like

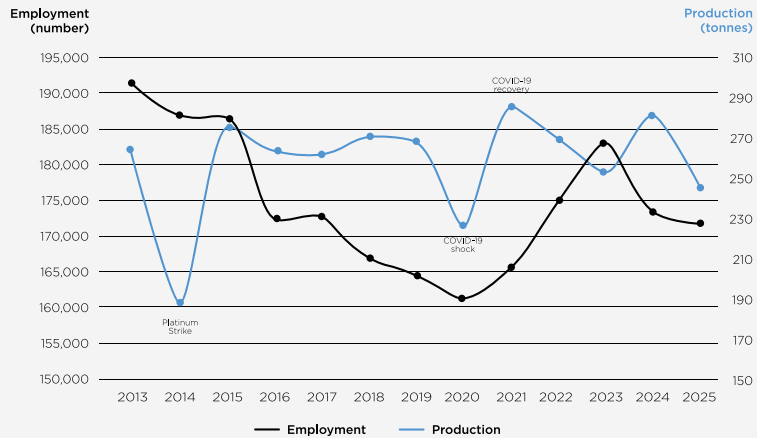
Europe, Japan and China are advancing deployment through supportive policies and incentives, while adoption in North America and the Middle East lags due to policy uncertainty and other challenges. The hydrogen economy still poses significant upside to the PGM sector, if we can unlock widespread usage of hydrogen technologies in our economy.



PLATINUM GROUP METALS continued

Our metals and minerals

PGM sector – employment and production



Source: DMPR, Minerals Council

PGM	2025	% change on prior year (2025 vs. 2024)	2025 % change on 2019 (pre-COVID)
Direct employees	171,851	-0.9%	4.4%
Employee earnings (rand billion)	81.3	4.0%	46.4%
Royalties (rand million)	876	-75.7%	-22.3%
Production (tonnes)	245.3	-12.7%	-8.5%
Total sales (rand billion)	206.7	9.0%	52.0%

Source: DMPR, Minerals Council and SARS

GOLD

Our metals and minerals

Gold remains one of the world's most coveted metals revered for its beauty and symbolism, and 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.

In a year marked by geopolitical tensions, volatile trade and an unpredictable global economy, gold reaffirmed its role as a key hedge against inflation and geopolitical risk. Prices surged to an all-time high in January 2026, exceeding even the most bullish forecasts. A major driver of this rally was central bank buying, as reserve banks increased gold holdings to mitigate dollar risk and diversify foreign reserves.

Sector developments in 2025:

- In 2025, the average gold price rose sharply by 44.1% y-o-y, following a 22.9% increase in 2024, both in US dollar terms. The



90,250
Direct employees

average price in 2025 was approximately US\$3,440 per ounce. As the rand strengthened in 2025, the rand-denominated gold price climbed by 40.5% y-o-y. Following the lead-up to events in South America and the continued global geopolitical volatility, gold breached US\$5,000 per ounce in late January 2026.

- The surge in gold prices has enabled South African producers to maintain operations at marginal deposits, as higher prices improved profitability. This favourable environment has also supported shaft extensions and sustained investment in low-cost tailings treatment across the sector. However, in early July 2026, gold prices sunk back to below \$4,000 an ounce

as global geopolitics kept impacting demand for the precious metal.

- The 2025, early 2026 price movements have driven a notable increase in gold sales, which reached around R185 billion in 2025 - about 16.8% higher than in 2024. This surge is expected to significantly benefit the fiscus, with National Treasury reporting in February 2026 that revenues from the gold and PGM sectors have exceeded initial estimates. In 2025, Stats SA data showed that gold sales were over R24.7 billion more than in 2024.
- Despite the surge in gold prices, South African gold production in 2025 declined by 9.3%, to roughly 88.7 tonnes. While elevated prices provide some relief,

Our metals and minerals

the sector continues to grapple with structural challenges. South Africa's gold reserves are deep and costly to mine, and most

operations are decades old. Although reserves and resources remain significant, accessing them is both technically

complex and expensive - key constraints in an increasingly competitive global market.

Gold sector - production and price divergence

Dec 2008=100



Source: DMPR, Minerals Council

Sector constraints:

- The cost of production in South Africa's gold sector remains elevated due to several structural and operational factors. Mining

is geologically defined by deep-level operations, which significantly increase time and cost as workers must travel long distances to reach the mine face.

Electricity tariffs have risen at rates well above inflation, adding further pressure to operating expenses. Labour costs continue to climb, driven by above-inflation

Our metals and minerals

wage settlements and rising unit labour costs, while productivity has remained static or declined since 2019. In addition, total factor productivity has deteriorated, reflecting limited progress in the ability to adopt technology and to innovate.

- As it relates to electricity tariffs, Eskom's MYPD 6 submission proposes increases of 36.15% in FY26, 11.81% in FY27 and 9.10% in FY28. 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%. However, two developments subsequently unfolded:
 - **Error in allowable tariff calculations:** NERSA and Eskom reached an out-of-court settlement granting Eskom an additional R54 billion in revenue after NERSA admitted in September 2025 to an

error in the regulatory asset base valuation that resulted in incorrect tariff determinations. The additional revenue was planned to be phased in over the next two financial years. Consequently, instead of the previously approved 5.36% increase for FY27, the effective adjustment will be 8.76%, and for FY28, the increase will rise from 6.19% to 8.83%.

- However, in December 2025, the Gauteng High Court ruled that it would not make the settlement between NERSA and Eskom an order of the court, noting that such a decision requires public participation, as was the case with the MYPD 6 submission. Following this, NERSA scheduled a public consultation in January 2026 to gather written input on the revised, now R76 billion electricity tariff adjustment, intended to compensate Eskom for regulatory errors after the

utility claimed it had been short-changed by R107 billion. NERSA's final re-determination, after going through the consultation process again, amounted to granting Eskom R54 billion, and the previously approved additional increases announced before the High Court ruling, still hold.

- **NERSA market inquiry:** In 2025, members of the Minerals Council, the Energy Intensive Users Group (EIUG) and the Ferroalloys Producers of South Africa (FAPA) raised concerns that electricity tariff increases exceeded NERSA's approved 12.74% for FY26. The issue was escalated to NERSA, prompting the regulator to launch a market inquiry into the increases.
 - NERSA published the draft market inquiry report in June 2026.

Sector outlook:

- Gold demand has risen

Our metals and minerals

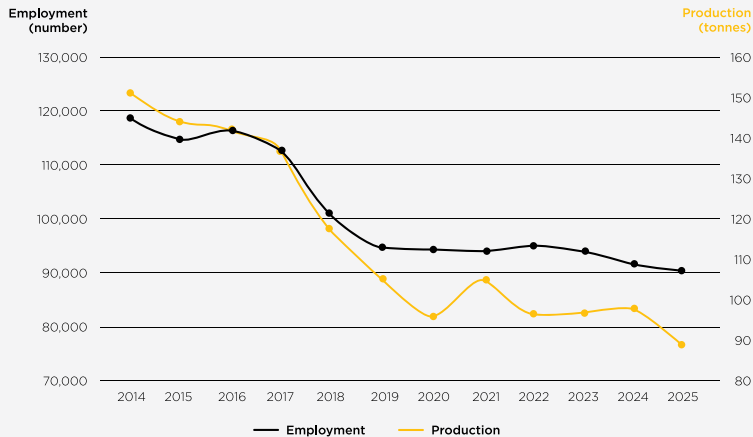
sharply alongside price increases. According to the World Gold Council, investment demand - particularly bars, coins and central bank purchases - is driving this growth. Jewellery demand, while still significant, has been contracting due to sustained high prices. Gold export data is not included here, as most exports are classified as 'unclassified', reflecting the complex nature of gold trading. Typically, gold produced is refined in South Africa or Switzerland, shipped through London and then flown to its final destination. Adding to the complexity, central banks are not obligated to disclose purchases, often citing concerns about front-running the market, influencing price movements or political sensitivities. As a result, not all central bank transactions - collected by the IMF on a voluntary basis - are reported.

- Gold prices have pulled back in 2026 due to an array of global developments. Key drivers - including geopolitical tensions, the war and then temporary peace in Iran, the resurgence of global inflation as a result of the energy shock caused by the closure of the Strait of Hormuz, dollar weakness, central bank buying, hedging strategies and strong activity in exchange-traded funds as well as bar and coin investments - remain firmly in place. These factors are expected to keep gold prices hovering around the US\$4,000 per ounce level.
- South Africa's gold sector urgently requires structural reforms to address the electricity affordability crisis and introduce stronger incentives for exploration to improve its investment outlook. Electricity accounts for a significant share of intermediate input costs due to the energy-intensive nature of deep-level mining,

and the steep, escalating trajectory of tariffs poses a major challenge. Despite substantial remaining reserves, high energy costs and generally elevated operating expenses, constrain South Africa's ability to attract investment and capitalise on its resource base in the current high-price environment.



Gold sector – employment and production



Source: DMPR, Minerals Council

GOLD	2025	% change on prior year	2025 %
		(2025 vs. 2024)	change on 2019 (pre-COVID)
Direct employees	90,250	-1.6%	-4.7%
Employee earnings (rand billion)	37.3	3.6%	40.4%
Royalties (rand billion)	1.3	48.9%	368.6%
Production (tonnes)	88.7	-9.3%	-15.7%
Total sales (rand billion)	185	16.8%	141.4%

Source: DMPR, Minerals Council and SARS

IRON ORE

Our metals and minerals

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 (Fe_2O_3), which is sought after for steelmaking. South Africa accounts for around 4% of global iron ore exports.

Iron ore is fundamentally tied to global steel production, as nearly all mined iron ore is used to produce steel - a material essential for construction, infrastructure, transportation and numerous manufacturing industries.

In construction, steel is indispensable for buildings, bridges, rail networks, roads and other major infrastructure projects. In manufacturing, steel derived from iron ore is critical for producing vehicles, ships, trains and other transportation equipment, as well as machinery, appliances, tools and a wide range of industrial products.



21,905
Direct employees

Sector developments in 2025:

- South African iron ore production grew by 3.0% in 2025, reaching 64.7 million tonnes compared to 62.8 million tonnes in 2024. However, average iron ore prices declined by 6.6% to around US\$104 per dry metric tonne unit (dmtu) in 2025. This price drop drove an 8.7% decrease in sales for the year. South African iron ore sales are closely tied to Chinese steel production and broader Asian steel demand. Countries such as China, Japan and the Republic of Korea account for over 90% of global merchant shipbuilding capacity - a highly steel-intensive sector. In addition to being a major steel consumer, China is also a significant exporter. On the production side,

concerns over unfair trade practices have led roughly 15 countries, including South Africa, to implement anti-dumping measures against Chinese steel imports, citing allegations that China sells steel below production cost.

- Beyond price-related impacts on sales, the sector's inability to offset lower prices with higher volumes was largely due to Transnet's constrained rail performance on the Sishen-Saldanha line. Although there was a slight improvement in performance during 2025, persistent constraints - including derailments and occasional equipment failures - continued to hamper production. As a result, iron ore producers drew down stockpiles and kept output throttled, while

Our metals and minerals

- inventories at the Saldanha port accumulated.
- According to SARS data for 2025, 64.9 million tonnes of iron ore were exported in 2025. For context, South Africa's iron ore exports peaked at 68 million tonnes in 2021, and this includes exports via rail and road. Of this total, more than 70% was

- destined for Asia (with around 53% shipped to China, 8.4% to the Republic of Korea and 5.8% to Japan). Europe accounted for around 16% of exports, while nearly 11% went to Africa. The table illustrates South Africa's top 10 export markets for iron ore.
- The Port of Saldanha Bay remained the primary

hub for iron ore exports, handling roughly 80% of South Africa's shipments. The Transnet-operated Port of Richards Bay accounted for about 7%, while approximately 13% of exports moved through the Komatipoort land border en route to the Port of Maputo.

TOP 10 DESTINATIONS FOR SOUTH AFRICAN IRON ORE EXPORTS	2025		2024	
	Amount (rand billion)	Quantity (million tonnes)	Amount (rand billion)	Quantity (million tonnes)
1 China	55.3	34.5	55.7	33.4
2 Netherlands	10.8	6.3	14.0	7.3
3 Mozambique	10.5	7.0	9.6	5.1
4 Republic of Korea	9.9	5.4	12.0	6.4
5 Japan	6.6	3.7	6.8	3.3
6 Germany	3.2	1.8	2.7	1.5
7 Slovenia	2.3	1.3	2.1	1.1
8 Hong Kong Special Administrative Region of China	2.0	1.5	0.1	0.1
9 Vietnam	1.7	1.0	1.0	0.6
10 Romania	1.0	0.6	0.1	0.1
World	106.0	64.9	108.4	61.2

Source: SARS Customs Data and Minerals Council
Note: The ranking is based on export values of 2025.

Our metals and minerals

Sector constraints:

- Since 2024, the iron ore sector has restructured and adjusted its production plans to align with the capacity constraints of the Saldanha rail corridor.

Consequently, companies have lowered production targets, as the current rail and port infrastructure cannot accommodate higher output and export volumes. Nonetheless,

producers retain significant short-term capacity to ramp up production if logistics improve. Encouragingly, Transnet's performance on the iron ore line has shown steady progress.

In August 2025, the Department of Transport announced that 11 private TOCs have been approved to run 41 routes across all six Transnet corridors, transporting commodities such as coal, chrome, iron ore, manganese and magnetite. The next phase involves negotiations and contracting. Transnet projects that this initiative will add an extra 20 million tonnes of freight in the 2026/27 financial year and unlock an estimated R100 billion in new investment.

- Water remains a critical priority in the Northern Cape, not only for local communities but also for mining operations. The Minerals Council's Northern Cape Mines Leadership Forum continues to collaborate with the provincial government and the Department of Water and Sanitation to ensure a reliable and cost-effective supply from the Vaal Gamagara Water Supply Scheme (VGGWSS). This

scheme is essential for mining activities in the region, including iron ore, diamond and manganese operations. Mining companies collectively invest millions of rand to support the maintenance and functioning of this vital but aged infrastructure.

Sector outlook:

- The Northern Cape-to-Saldanha Bulk Minerals Corridor, which primarily transports iron ore along

its 800-kilometre route, has improved contractual capacity to about 84%, up from 80% in 2024. The line's nameplate capacity stands at roughly 60 million tonnes per year. This performance improvement, combined with ongoing reforms at Transnet and the introduction of private operators, signals a positive outlook for future iron ore exports.

- Of the announced private-sector operators, only a

IRON ORE *continued*

Our metals and minerals

few are expected to begin operations in 2026. One or two of the 11 TOCs have indicated immediate ability to supplement Transnet's services in the second half of 2026, while most others anticipate starting only in 2027/28. The biggest constraint remains funding, as many private operators require financial assistance to support their business activities. Additionally, the condition of the infrastructure network is a key concern. Transnet

estimates it requires R12 - 13 billion annually to upgrade the network to a standard that can accommodate private operators.

- Chinese demand continues to dominate global iron ore price movements, driven largely by steel manufacturing and broader economic conditions. Steel output in China appears to have peaked, with production falling below 1 billion tonnes in 2025 - the first time since 2019 - amid a prolonged slowdown in

property and construction sectors.

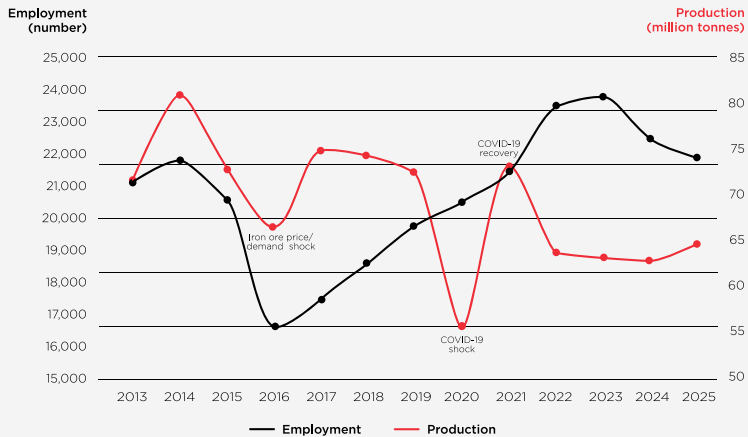
- Despite this, China's iron ore purchases have not declined, primarily due to stockpile replenishment. This restocking should support prices and demand in early 2026, though the longer-term outlook remains uncertain. Iron ore prices are expected to gradually soften as Guinea's massive Simandou mine, with a capacity of 120 million tonnes per year, ramps up production.



IRON ORE continued

Our metals and minerals

Iron ore sector – employment and production



Source: DMPR, Minerals Council

IRON ORE	2025	% change on prior year (2025 vs. 2024)	2025 % change on 2019 (pre-COVID)
Direct employees	21,905	-2.5%	10.8%
Employee earnings (rand billion)	10.7	4.5%	52.0%
Royalties (rand billion)	2.6	-36.7%	23.7%
Production (million tonnes)	64.7	3.0%	-10.6%
Total sales (rand billion)	83.5	-8.7%	18.1%

Source: DMPR, Minerals Council and SARS

Chromite ore mined in South Africa is processed to extract chrome, which is then concentrated or blended with other materials and smelted in electric arc furnaces to produce ferrochrome - a high-chromium alloy typically combined with iron. Ferrochrome is a key component in stainless steel production, widely used in applications ranging from kitchenware to industrial machinery. South Africa is host to the world's largest chrome deposits and is the largest exporter of chrome ore.

South Africa reached another record year in chrome ore production, exceeding 23 million tonnes.

South Africa primarily exports chrome concentrates, having lost its competitive edge in ferrochrome production to China over recent decades. In 2024, the country produced just over 3 million tonnes of ferrochrome. By 2025, much of the sector had been



27,437
Direct employees

mothballed, with production at around 2 million tonnes for the year.

Sector developments in 2025:

- Official data shows another record year for chrome production. Output grew by about 4.5% y-o-y, reaching 23.9 million tonnes. This continues the upward trend in chrome ore production and is accompanied by employment gains - the primary chrome sector now employs more than 27,000 people, up 6.2% from the previous year.
- Sales grew y-o-y by 3.0%, totalling R65.5 billion compared to R63.5 billion in 2024. This increase is primarily linked to increased exports, despite a decrease in average chrome prices which fell between 8% and 12% in 2025, depending on lump grade. While higher production and sales volumes provided some offset, the price decline ultimately weighed on overall revenue.
- According to SARS data, South Africa exported 23.7 million tonnes of chrome ore in 2025. This sets a record, up from the previous high of 20.5 million tonnes in 2024.
- The table on the next page shows the top 10 export destinations for chrome ores and concentrates: approximately 53% was shipped directly to China, 26% to African countries and 1% to the European Union (EU). Notably, exports listed as destined for Mozambique largely reflect chrome ore transported via

Our metals and minerals

the Komatipoort land border to the Port of Maputo, an intermediary route before reaching final destinations, primarily China.

TOP 10 DESTINATIONS FOR SOUTH AFRICAN CHROME ORE EXPORTS	2025		2024	
	Amount (rand billion)	Quantity (million tonnes)	Amount (rand billion)	Quantity (million tonnes)
1 China	48.1	12.5	40.8	10.1
2 Mozambique	23.7	6.2	34.2	8.2
3 Hong Kong Special Administrative Region of China	8.0	2.1	1.6	0.5
4 Indonesia	2.5	0.6	1.2	0.3
5 United Arab Emirates	2.4	0.6	1.1	0.3
6 Singapore	2.3	0.7	1.2	0.4
7 India	2.0	0.4	1.4	0.2
8 Netherlands	0.6	0.1	0.7	0.1
9 Turkey	0.6	0.1	0.8	0.1
10 United Kingdom	0.4	0.1	0.1	0.0
World	92.1	23.7	84.6	20.5

Source: SARS Customs Data and Minerals Council
Note: The ranking is based on export values of 2025.

Sector constraints:

- One of the most significant potential constraints is the proposed export tax on chrome ore. In June 2025, Cabinet announced three approved interventions aimed at halting the decline in South Africa’s ferrochrome smelting capacity:
 - Preferential electricity tariffs for ferrochrome

smelters to address high energy costs - a key factor undermining competitiveness - along with the use of special economic zones to provide tax breaks and other incentives. For ferrochrome smelters to be globally competitive the electricity tariffs should be approximately

- R0.60/kWh compared to the current rate of almost R2/kWh.
- Permit requirements for chrome exporters through the International Trade Administration Commission of South Africa, intended to curb illegal exports. However, the Minerals Council strongly opposes any

Our metals and minerals

expansion of this system to impose export quotas or restrictions on legally mined chrome. Current estimates suggest that roughly 10% of South Africa's chrome output is illegally mined.

- An export tax on chrome concentrate. This proposal has surfaced repeatedly but was previously shelved following extensive consultations with the Minerals Council's chrome members.
- The June Cabinet statement was followed by the release of the 10-Point Economic Action Plan by the majority party in the Government of National Unity (GNU), released on 6 October 2025, which stated: "The third intervention is to rebuild our chrome and manganese industries. We will finalise chrome and manganese export tariffs, implement defensive duties on dumped imports, and expand alloys and battery precursor production." Government documents estimate the proposed export tax could range from 5% to 25%. However, research conducted by the sector and the Minerals Council clearly demonstrates that such taxes would fail to achieve the Government's objectives of sustaining the ferrochrome sector and preserving jobs. High electricity prices are the key reason for the closure of ferrochrome smelters and not the availability or the price of chrome. Export tax measures would instead harm chrome producers and undermine the sector's substantial economic contributions and employment.
- Due to strong global demand for chrome and high export volumes, significant pressure persists on export routes for chrome ore and concentrates. Recent improvements in cross-border movement and coordination by SARS Customs and other government agencies, along

with greater efficiency in truck-based exports via Komatipoort, have reduced border queues to just 3 kilometres - down from an average of 19 kilometres in 2023/24. However, the surge in trucking to Maputo has led to substantial revenue losses for Transnet-operated ports and rail, which remain unable to accommodate higher export volumes. Current estimates indicate approximately 9 million tonnes of chrome ore transported by road annually - equivalent to more than 826 trucks per day - at a cost premium of about 40% compared to rail.

- In June 2026, **the dtic** released its IDS for South Africa, which proposes chrome ore export taxes and/or quotas as a means of encouraging domestic beneficiation. This approach is problematic, as most chrome producers are mining companies and not ferrochrome smelters. They neither own nor

Our metals and minerals

operate smelting capacity and, therefore, cannot independently beneficiate their output. Mining and smelting are separate industries that require different skills, capital investments and commercial models. Wanting to impose export restrictions on mining companies in an attempt to stimulate beneficiation risks penalising one part of the value chain to address constraints that exist in another. A more effective approach would be to address the underlying

competitiveness challenges facing ferrochrome smelting, particularly high electricity costs and logistics constraints.

Sector outlook:

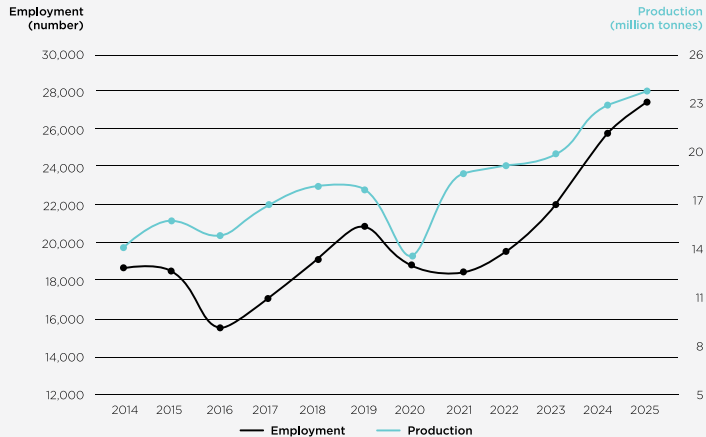
- Chrome exports continue to drive sectoral activity, fuelled by strong demand from China. The sector faces pivotal dynamics in 2026: without long-term, sustainable solutions to ensure competitive ferrochrome production, South Africa's smelting industry is at risk of shutting

down entirely. This would redirect millions of tonnes of chrome ore - currently destined for ferrochrome processing - into the export market. Such a shift could potentially double trucking volumes on export routes, placing even greater strain on infrastructure, particularly along the N4 corridor to Maputo. Over the past four years, more than 50% of South Africa's total chrome export tonnage has moved through Komatipoort en route to Maputo.



Our metals and minerals

Chrome sector – employment and production



Source: DMPR, Minerals Council

CHROME	2025	% change on prior year (2025 vs. 2024)	2025 % change on 2019 (pre-COVID)
Direct employees	27,437	6.2%	31.6%
Employee earnings (rand billion)	10.5	14.6%	64.9%
Royalties (rand million)	N/A	-	-
Production (million tonnes)	23.9	4.5%	35.5%
Total sales (rand billion)	65.5	3.0%	195.0%

Source: DMPR, Minerals Council and SARS

MANGANESE

Our metals and minerals

South Africa is home to approximately 70% 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 a critical component in steelmaking, where it enhances strength and toughness by reducing brittleness. It also serves as a powerful deoxidiser, prevents corrosion, improves abrasion resistance and increases steel's hardenability. Steel production alone accounts for roughly 90% of global manganese demand.

The second-largest application is in aluminium manufacturing. Adding small amounts of manganese significantly improves aluminium's corrosion resistance. Alloys such as aluminium-manganese and aluminium-manganese-magnesium are widely used



12,858
Direct employees

in products ranging from kitchenware and roofing to car radiators, transportation components and - most notably - beverage cans.

Beyond metallurgy, manganese plays an increasingly important role in electric vehicle battery technology. It is a key material in lithium-manganese-nickel-oxide (LMNO) and lithium-ion batteries, where it can boost capacity by up to 20% in the latter. Manganese is also used in several other battery chemistries, underscoring its growing significance in energy storage solutions.

Sector developments in 2025:

- Production in 2025 came in above the record set in 2024, with output at 20.8 million tonnes compared to 19.8 million tonnes in 2024.

Sales, however, dropped 2.5% to around R49.1 billion in 2025.

- Data from SARS shows that 26 million tonnes of manganese ore were exported in 2025 - setting a new record and surpassing the previous high of 22.3 million tonnes in 2024. Approximately 95% of manganese export volumes were destined for Asia. China dominated as an export destination, accounting for nearly 67% of all manganese exports followed by India (15.7%), Singapore (3.3%), Malaysia (2.7%) and Japan at 1.9%. Following Asia, the EU accounted for around 4% of manganese exports. Encouragingly, employment data suggests the manganese sector grew

Our metals and minerals

employment levels by around 7.8% in 2025 to 12,858 employees with earnings for the sector growing by 12.1% to R6.3 billion.

TOP 10 DESTINATIONS FOR SOUTH AFRICAN MANGANESE ORE EXPORTS		2025		2024	
		Amount (rand billion)	Quantity (million tonnes)	Amount (rand billion)	Quantity (million tonnes)
1	China	33.1	17.4	31.2	15.0
2	India	9.8	4.1	10.0	3.9
3	Singapore	2.1	0.8	1.8	0.8
4	Malaysia	1.6	0.7	2.4	0.8
5	Japan	1.3	0.5	1.8	0.6
6	Norway	1.2	0.4	2.1	0.6
7	France	0.9	0.3	0.6	0.2
8	Georgia	0.7	0.3	0.7	0.4
9	Republic of Korea	0.5	0.2	0.8	0.2
10	Spain	0.5	0.2	0.3	0.1
World		54.2	26.1	54.4	23.7

Source: SARS Customs Data and Minerals Council

Note: The ranking is based on export values of 2025.

Sector constraints:

- Transnet’s rail network currently has the capacity to transport approximately 16 million tonnes of manganese ore annually from the Northern Cape to the Port of Gqeberha. However, with total annual exports in 2025 at 26 million tonnes, around 10 million tonnes of manganese ore are diverted to road transport. Transnet

plans to issue a Request for Information in early 2026 to explore shifting more manganese exports to the Port of Ngqura. This move could increase export capacity to approximately 22 million tonnes - up from the current 16 million tonnes - while reducing reliance on road transport in favour of rail. The initiative aims to improve efficiency

and enhance the industry’s overall competitiveness.

- Operational disruptions and inefficiencies at Transnet Port Terminals (TPT) in Gqeberha and Saldanha, which handled approximately 65% and 25% of manganese exports, respectively, in 2025, continue to undermine export performance. These challenges are compounded by deteriorating infrastructure

Our metals and minerals

and outdated, unreliable sampling equipment, along with weather related challenges. There appears to be a focused effort to address these challenges, with operational performance improvements - similar to those noted in the iron ore sector - also evident along the manganese corridor.

Manganese has also been discussed alongside chrome regarding the potential introduction of an export tax. In October 2025, the majority party in the GNU's 10-Point Economic Action Plan stated: "The third intervention is to rebuild our chrome and manganese industries. We will finalise chrome and manganese export tariffs, implement defensive duties on dumped imports, and expand alloys and battery precursor production." However, like chrome, the Minerals Council remains unconvinced that imposing an export tax on manganese would incentivise beneficiation in any meaningful way. The

Minerals Council, together with manganese producers, is currently conducting data-driven research to identify pathways for supporting the manganese sector that can be presented to government, without harming one of South Africa's fastest-growing sectors over the past three decades.

Sector outlook:

- Manganese consumption is closely tied to the steel industry, with China remaining the dominant market. South Africa holds the world's largest manganese resource, accounting for roughly 70% of global reserves, though Gabon and Australia also hold significant deposits. Consequently, growth projections for China's economy and steel sector are critical indicators for future manganese demand. According to the IMF's July 2026 forecast, China's economy is expected to grow by 4.6% in 2026, down from 5.0% in 2025. Similarly,

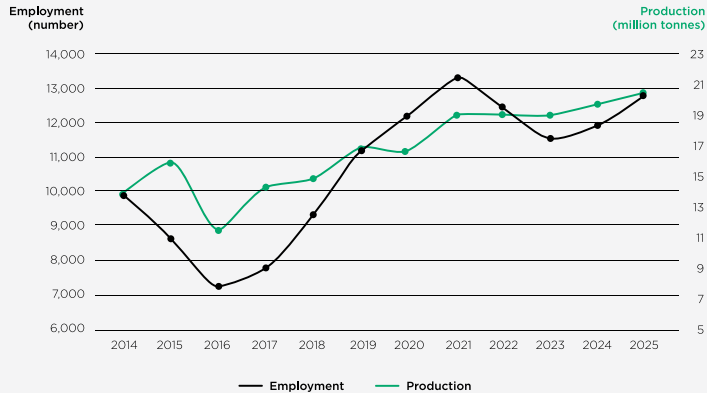
the World Steel Association projects Chinese steel demand to gradually stabilise in 2026. Provided trade tensions do not escalate, manganese demand should remain resilient in the year ahead.

The cost structure of manganese mining operations makes production highly sensitive to price fluctuations, and the availability and cost of road and rail transport. These operations typically run on thin margins, and if prices do not justify the use of road transport - which carries a 40% premium over rail - production is curtailed to maintain profitability.

MANGANESE continued

Our metals and minerals

Manganese sector – employment and production



Source: DMPR, Minerals Council

MANGANESE	2025	% change on prior year (2025 vs. 2024)	2025 % change on 2019 (pre-COVID)
Direct employees	12,858	7.8%	14.6%
Employee earnings (rand billion)	6.3	12.1%	62.3%
Royalties (rand million)	206	-50.0%	-74.3%
Production (million tonnes)	20.8	5.2%	22.5%
Total sales (rand billion)	49.1	-2.5%	9.0%

Source: DMPR, Minerals Council and SARS

INDUSTRIAL MINERALS

Our metals and minerals

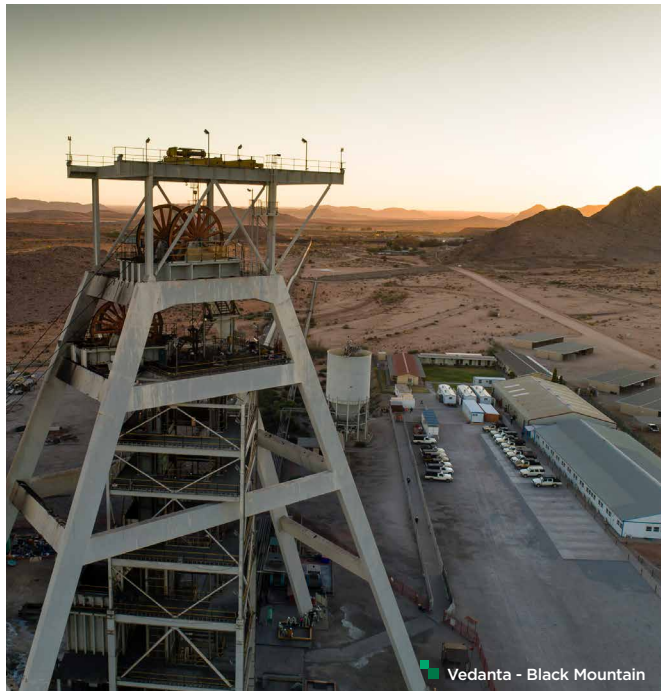
South Africa is richly endowed with an array of minerals, making it a global leader in both the quantity and variety of minerals available.

In 2025, total industrial mineral sales reached R26.5 billion, representing a 3.3% decline compared to 2024. Sales contracted across the board in 2025. Non-metallic minerals - which include silica, vermiculite and feldspar - accounted for nearly half of these sales, totalling R12.6 billion, which is 7.1% lower than the previous year.

The aggregate and sand segment contributed 31.3% of total sales, while the limestone and lime sector accounted for 17%. Sales of special clays recorded a sharp decline of 26.5%, while brickmaking materials fell by 7.5% and dimension stone sales dropped by 7.8%.



11,551
Direct employees

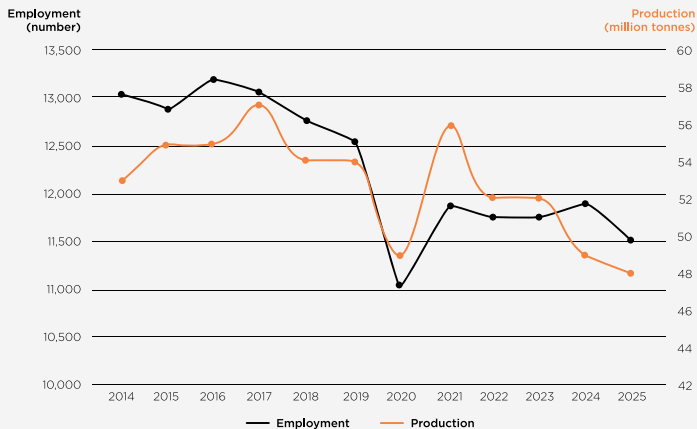


 Vedanta - Black Mountain

INDUSTRIAL MINERALS continued

Our metals and minerals

Industrial minerals sector – employment and production



Source: DMPR, Minerals Council

INDUSTRIAL MINERALS	2025	% change on prior year (2025 vs. 2024)	2025 % change on 2019 (pre-COVID)
Direct employees	11,551	-24%	-7.8%
Employee earnings (rand billion)	2.6	0.3%	15.8%
Royalties (rand million)	N/A	-	-
Production (million tonnes)	48.3	-0.7%	-10.6%
Total sales (rand billion)	26.5	-3.3%	48.2%

Source: DMPR, Minerals Council and SARS

INDUSTRIAL MINERALS continued

Our metals and 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 (%)	47.5%	17%	31.3%	0.5%	1.7%	0.4%	1.4%	0.1%
COMMODITY	Feldspar	Limestone	Aggregate	Attapulgit	Granite	Clay brickmaking	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 sector employed **11,551** people in 2025, who in turn earned R2.6 billion. The industry has not seen meaningful employment gains over the past decade.



DIAMONDS

Our metals and minerals

Diamonds are the hardest natural substance on earth. The Mohs scale measures the relative hardness of minerals by their resistance to scratching, from 1 (softest) to 10 (hardest). Diamonds score a perfect 10.

The primary use of diamonds is in jewellery. They are highly valued for their brilliance 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 in industrial processes.

Diamonds are also used in medical equipment such as surgical blades and drills due to their sharpness and durability. They are used in certain medical imaging devices.

Sector developments in 2025:

- The diamond sector faced a challenging 2025, with profitability slumping sharply. Sales dropped by around 20% as prices



11,170
Direct employees

continued to come under pressure from the growing presence of lab-grown diamonds. This decline occurred despite a 4.3% increase in production volumes, bringing total output for the year to around 6.1 million carats.

- Employment in the sector also declined sharply, falling by 21.9% to 11,170 employees - down from a peak of more than 22,000 in 2005. These figures underscore the immense pressure the sector is currently facing.



Our metals and minerals

TOP 10 DESTINATIONS FOR SOUTH AFRICAN DIAMOND EXPORTS		2025		2024	
		Amount (rand billion)	Quantity (carats)	Amount (rand billion)	Quantity (carats)
1	United Arab Emirates	20,3	2,796,351	20,6	3,480,419
2	Botswana	3,6	2,304,859	3,8	1,896,721
3	Hong Kong Special Administrative Region of China	1,9	14,716	1,7	21,393
4	Netherlands	1,6	843,291	0,0	715
5	Belgium	1,2	401,458	2,2	714,341
6	United States	0,4	6,180	1,5	10,432
7	India	0,2	5,753	0,3	73,337
8	Israel	0,2	75,163	0,5	8,835
9	Thailand	0,1	6,164	0,1	2,732
10	Unclassified	0,01	675	0,2	126,429
World		29,6	6,461,803	30,8	6,344,730

Source: SARS Customs Data and Minerals Council

Note: The ranking is based on export values of 2025. Botswana ranks highly because a South African producer exports diamonds.

Sector constraints:

As a standing issue over the past year, the sector continues to lobby for changes to the Diamond Export Levy Act, the roles 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. There have been instances where downstream players would buy diamonds on dealer licences and then export the diamonds without beneficiation.

The Minerals Council's work is ongoing and we continue to engage the National Treasury and SARS on the removal of the following:

- the requirement for a provisional VAT on imported rough diamonds,

which would aid the cash flow position of beneficiaries.

- 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 they obtained the cash - whether it be from an ATM, a bank or a Bureau de Change. The process limits the amount

Our metals and minerals

of diamond sales the local sector can make to tourists.

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

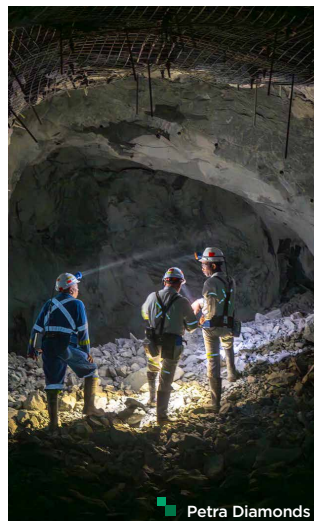
Sector outlook:

- The diamond sector is currently experiencing one of its most significant crises in recent years, driven by competition from lab-grown diamonds and a sharp decline in consumer demand. To boost demand, producers across major producing countries are coordinating a marketing campaign aimed at stimulating consumption,

strengthening brand value and clearly differentiating natural diamonds from lab-grown diamonds.

- One of these initiatives is outlined in the Luanda Accord, signed in July 2025, which proposes that all natural diamond producers contribute 1% of their annual revenue to marketing.
- Efforts to secure the support of the South African Government are ongoing. We have also approached provincial premiers in regions where diamond mines are located, requesting concessions that would help reduce the industry's input costs, such as property taxes and utility bills. In addition, we have engaged the DMPR, including a meeting with the Director-General, to accelerate relief measures.
- Since diamond exports to the US are not exempt from tariffs, we have yet to see the full impact on exports.

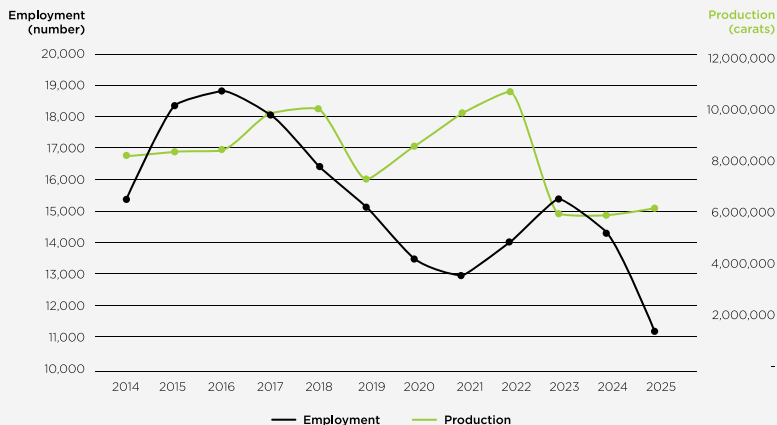
Needless to say, the effects will be both direct and indirect. Direct impacts refer to the effect of US tariffs on diamond exports to the US, while indirect impacts refer to the consequences for exports to intermediate countries arising from tariffs imposed on those countries' exports to the US.



DIAMONDS continued

Our metals and minerals

Diamonds sector – employment and production



Source: DMPR, Minerals Council

DIAMONDS

	2025	% change on prior year (2025 vs. 2024)	2025 % change on 2019 (pre-COVID)
Direct employees	11,170	-21.9%	-26.0%
Employee earnings (rand billion)	5.2	-23.8%	5.6%
Royalties (rand million)	95	122.8%	-73.8%
Production (million carats)	6.1	4.3%	-15.4%
Total sales (rand billion)	10.7	-19.9%	-18.6%

Source: DMPR, Minerals Council and SARS



#MiningMatters: SA's economic backbone

The impact of South Africa's mining industry reaches deep into the economy and society, contributing R470 billion to household income, supporting millions of livelihoods through well-paid jobs.

The mining industry benefited not only mine employees and their families with well-paid jobs, host communities and investors, but it also supported a wide array of local businesses, with hundreds of thousands of jobs and families who are dependent on the industry's sustainable future.

#MiningMatters 2025, the Minerals Council South Africa's second iteration of a fact-based, independent study into the broad impact of mining, demonstrates how significant the industry is for the economy and the citizens of our country, benefiting thousands of businesses and their employees.

Local sales of R248 billion worth of minerals supported more jobs and supports the

industrial backbone of the economy.

#MiningMatters shows why it is critical for the economy and employment that the regulatory and operating environment for the mining industry are optimised to attract and sustain investments in exploration, new mine development and existing operations.

Doing so will unlock the untapped potential mining has to contribute more to the fiscus, society and investors.

"We are at a pivotal time in the mining industry and country, given our rich mineral endowment, where we can uplift the performance of the industry and the trajectory of the economy, and shape our future in ways that are unprecedented," says Mzila Mthenjane, CEO of the Minerals Council.

In 2025, mining companies paid R203.4 billion in wages and salaries, accounting for around

5% of all wages paid in South Africa. For 470,567 employees - and their families - this meant supporting and sustaining the lives and livelihoods of nearly 1.9 million people, assuming an average household of 4 people.

Considering just the direct suppliers of goods and services to the mining industry, more than 400,000 people are employed. Combined with mining jobs, this delivers a total direct formal employment impact of about 874,000, supporting at least 3.5 million people.

In 2024, for every R10 million in output generated by the mining industry, the industry supported approximately 8 formal jobs across the economy - this includes direct employment in the mining industry as well as direct suppliers.

Focused transformation initiatives by mining companies mean women now comprise 19% of the full-time mining workforce, showing steady progress in diversity and

#MiningMatters: SA's economic backbone continued



inclusivity to address the industry's legacy before 1994 when women were prevented by law from working underground.

Mining provides well-paid jobs. The average annual wages within the mining industry in 2024 were R577,597 for high-skilled workers, R328,996 for semi-skilled workers, and about R246,924 for those in low- and unskilled roles.

Nationally, the average wages for the three skill levels were R400,958, R205,851 and R113,083.

The mining industry's contribution of R470 billion

to household income represented 7% of South Africa's total household income, according to Quantec, the economic and financial data consultancy gathering data for **#MiningMatters**.

When the household income of the sector's direct suppliers is incorporated, the total income rose to R680 billion. In 2024, for every R10 million in output by the mining industry, R6.3 million of household income was delivered by mining operations and its direct suppliers.

Mining companies and the entire value chain of businesses servicing mines, including taxes

on wages of all employees, contributed a total of R342 billion to the fiscus.

This contribution was equivalent to:

- building 213,974 houses of approximately 80 square metres
- constructing 17,100 kilometres of tarred road
- paying the annual salaries of 978,166 high school teachers at a salary level of R350,000 per year.

The industry invested R160 billion in machinery, equipment, vehicles and construction, accounting for 15% of South Africa's national gross fixed capital formation.

#MiningMatters: SA's economic backbone continued

When suppliers are included, capital formation rises to R193 billion. Capital formation is critical to sustaining economic growth.

For every R10 million worth of minerals produced, the mining industry helped generate an additional R1.8 million in new investments across the economy – through its own operations and the businesses that supply it.

The mining industry sold minerals into the local economy worth R248 billion, a record high as domestic purchases have become more diverse. Coal for energy generation has dominated mineral sales, accounting for R135 billion or 54% of the total. Eskom supplies more than 80% of South Africa's electricity from its coal-fired power plants, while Sasol uses coal to make liquid fuel, a key source of diesel and petrol for the local economy.

As South Africa strives to realise more benefit from its mineral wealth, the trend over the past two decades shows

clearly that local businesses are increasingly buying more metals and minerals from local mines despite the constraints of erratic electricity supply since 2008 and a more-than 900% increase in electricity tariffs for large energy consumers.

The Minerals Council supports beneficiation where it makes economic sense. It encourages the Government to create a conducive investment environment through investor-friendly policies to grow the manufacturing sector to add value to South Africa's minerals and metals rather than introduce measures to constrain mineral exports which were worth R813,6 billion in 2025.

Through **#MiningMatters**, it is clear that, when mining performs and grows, South Africa thrives – unlocking economic opportunities, creating and sustaining jobs, building possibilities and driving diversification in commercial activities and transformation across the nation.



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, namely, 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.

Full-year data for 2025 indicates that the overall revenue and expenditure of the junior and emerging mining sector in South Africa is:

Income	R'million
Turnover	135,915
Interest received	1,030
Dividends received	838
Royalties received	18
Received rental on land and buildings	1,590
Received rental on plant and machinery	2,524
Profit on assets	1,613
Other income	4,209
Total income	147,737

Source: Stats SA and Minerals Council

Expenses	R'million
Purchases	61,233
Employment costs	26,552
Interest paid	3,845
Royalties paid	596
Paid rental on land and buildings	3,600
Paid rental on plant and machinery	4,371
Depreciation	7,496
Losses on assets	446
Other expenditure	40,466
Total expenditure	148,605

Source: Stats SA and Minerals Council



Junior and emerging miners continued



Based on the performance of the sector in 2025, the sector grew its income by 21.4% compared to the same period in 2024. However, over that same period, expenditure increased by 22%, driven primarily by higher purchases of goods and services, and employment costs. Overall, the sector employs approximately 48,000 people in direct jobs, which is about 10% of the total industry workforce. In terms of the commodities mined, the highest concentration is in industrial minerals, followed by diamonds, coal, iron ore and manganese, gold, chrome and PGMs.

In South Africa, the junior mining sector consists mainly of smaller producers, with only a very limited exploration segment. This segment has

become a key focus for the Minerals Council, which aims to attract greater investment into exploration and secure the long-term sustainability of the country's mining industry. The establishment of the R400 million joint IDC/DMPR exploration fund underscores the strong appetite for exploration activity. In October 2025, the second call for applications to the IDC/DMPR-administered exploration fund closed, aiming to allocate the remaining half of the R400 million to successful applicants. The first funding window was completed at the end of the first half of 2025 with the second funding window nearing closing. In addition, Anglo American has announced plans to contribute approximately R600 million to supplement the IDC/DMPR

fund. During the G20 summit, further commitments were made to make financing available for critical minerals mining and potential future exploration projects. 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. South Africa continues to attract less than 1% of global exploration spend, in stark contrast to countries such as Canada and Australia. It is imperative that we ensure a supportive policy environment that is critical to converting demand for critical minerals into actual exploration projects.

Critical minerals

The Minerals Council welcomes the publication of the *Critical Minerals and Metals Strategy* in May 2025, and acknowledges the growing global demand for these minerals as essential enablers of the green and digital economies. The Minerals Council supports the strategy's intent and its core principles, including the focus on economic significance, supply risk and strategic relevance in defining South Africa's critical minerals.

While the strategy rightly promotes value addition and localisation, its implementation must be grounded in economic realism. Beneficiation cannot be mandated through punitive measures such as export taxes or quotas. Instead, it should be incentivised through targeted fiscal and infrastructural support, reliable electricity supply and globally competitive pricing. A stable and affordable energy platform is indispensable for industrialisation - without it, downstream ambitions will falter.

The Minerals Council fully endorses the strategy's objectives but stresses that success will depend on practical execution, regulatory certainty and sustained collaboration. We are ready to work with government and other stakeholders to ensure South Africa secures its place in global critical mineral supply chains in a way that drives inclusive growth, job creation and long-term economic resilience.



CRITICAL MINERALS AND METALS



High-criticality minerals

Platinum
Manganese
Iron ore
Coal
Chrome ore



Minerals with moderate to high-criticality

Gold
Vanadium
Palladium
Rhodium
Rare earth elements



Minerals with moderate criticality

Copper	Phosphate
Cobalt	Fluorspar
Lithium	Zirconium
Graphite	Uranium
Nickel	Aluminium
Titanium	



Health

Measurable progress was achieved in occupational health leadership through initiatives such as the Masoyise Health Programme (Masoyise HP), TB interventions and alignment with international Vision Zero frameworks. These efforts strengthened leadership capability, improved collaboration across health institutions and supported more integrated approaches to managing occupational health risks.

Legacy remediation and compensation reform remained an important focus. During 2025, 21,555 occupational disease compensation claims were certified, with approximately R500 million paid in compensation. Continued collaboration with government and stakeholders improved processing efficiency and administrative coordination, contributing to the resolution of historical liabilities and strengthening institutional trust.

The Masoyise HP strategy, targets and indicators are deliberately aligned with mining industry

milestones, South Africa's national and provincial health priorities, and relevant regional and global frameworks. This alignment ensures that the programme remains responsive to evolving industry needs, measurable against recognised benchmarks and consistent with broader public health and occupational health commitments.

Masoyise HP tracks industry health performance through company data submitted via the Minerals Council Occupational Health Information Management System (OHIMS), hosted by The Health Source. The table below summarises the 2025 programme performance against Masoyise HP, national and global health targets. The annual collected data is analysed by the National Institute for Occupational Health (NIOH). Strong performance was observed across several HIV and TB programme indicators. HIV testing coverage increased



INDUSTRY PERFORMANCE AGAINST TARGET

ACTIVITY	MILESTONE	2020	2021	2022	2023	2024	2025
Compliance to reporting	Companies on the system	280	281	280	286	289	299
	Finalisation of reports (100%)	83.7%	91.5%	91.2%	90.4%	93.8%	97.6%
HIV counselling, testing and ART treatment	HIV counselling (95%)	67.3%	67.1%	81.7%	91.4%	81.6%	87.9%
	Annual HIV test (95%)	43%	49%	63.7%	62.7%	75.2%	76.5%
	ART treatment (100%)	56.2%	46.4%	47.1%	44.3%	43.1%	54.8%
TB screening	Annual TB screening (95%)	68%	75.4%	81.7%	92.7%	85.6%	88.4%
TB incidence	Below the national TB notification rate 5% year on year reduction for the TB notification rate per 100,000 population	195	221	244	229	162	173
NCDs	Employees screened for hypertension (95%)	69%	74%	81.7%	92.1%	87.9%	88.1%
	Employees screened for diabetes (95%)	61%	59%	80%	91.5%	84.1%	89.7%
	Employees screened for obesity (95%)	Not part of framework			87.3%	83.2%	88.8%
	Employees screened for cholesterol (95%)				32.6%	27.5%	72.5%
	Employees screened for mental health issues (95%)				11.4%	67.7%	78.1%
	Linked to mental health care (100%)				38.9%	76%	80.7%

* The population at risk for cholesterol screening was identified as all people that are obese, have NCDs as well as those who are HIV positive

** Cholesterol and mental health indicators were introduced as part of the Masoyise HP reporting framework in 2023. As newly incorporated measures, baseline data was established during this period, and trends should therefore be interpreted with caution. These indicators reflect an expanded focus on NCDs and psychosocial wellbeing, in line with evolving industry health priorities.

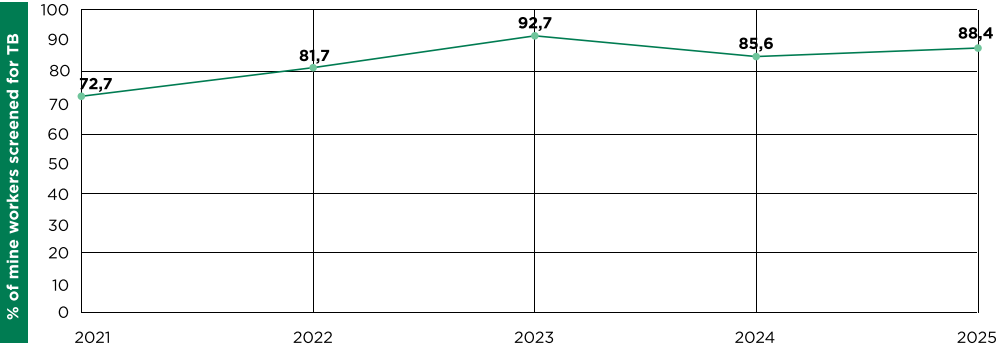
Health continued

steadily over the reporting period, while the proportion of mineworkers testing HIV positive continued to decline. Antiretroviral therapy (ART) initiation among newly diagnosed HIV-positive mineworkers improved in 2025, although coverage remained below programme targets. Viral suppression among mineworkers receiving ART remained below the UNAIDS 95-95-95 targets, indicating ongoing opportunities to strengthen adherence support

and continuity of care. TB screening coverage remained high throughout the reporting period, with 88.4% of mineworkers screened in 2025. The line graph below shows the trends in the percentage of workers screened for TB from 2021 to 2025.

The overall TB notification rate among mineworkers remained lower than the reported South African national TB notification rate. Treatment initiation and

treatment outcomes among mineworkers diagnosed with TB demonstrated particularly strong programme performance, with 95.3% of diagnosed mineworkers initiated on treatment and a treatment success rate of 95.5%, substantially exceeding the South African national treatment success rate. High ART coverage among mineworkers co-infected with TB and HIV further reflected the strengthened integration of HIV and TB services within the Masoyise HP.



The overall TB notification rate declined from 229 per 100,000 mineworkers in 2023 to 162

per 100,000 in 2024, before increasing slightly to 173 per 100,000 in 2025. Despite this

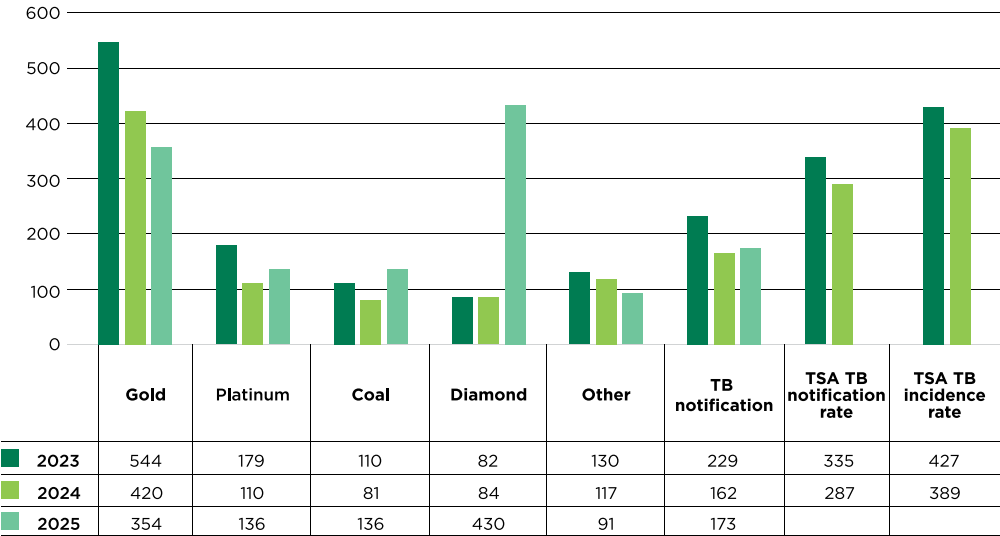
increase, the mining industry's notification rate remained lower than the reported

Health continued

South African national TB notification rate and World Health Organisation (WHO) estimated incidence rates during the reporting period. As illustrated below, gold and diamond mining reported the highest TB notification rates over the reporting period, although rates reduced from 544 per 100,000 in gold

mineworkers in 2023 to 354 per 100,000 in 2025. In diamond mining, a reported outbreak of TB at a particular mine led to an unusual surge in TB cases in 2025. Similarly, TB notification rates in platinum mining increased from 110 per 100,000 mineworkers in 2024 to 136 per 100,000 in 2025. TB notification rates within the diamond mining sector increased

substantially from 82 per 100,000 mineworkers in 2023 and 84 per 100,000 in 2024 to 430 per 100,000 in 2025. Coal mining also demonstrated an increase in TB notification rates in 2025, while notification rates within the “Other” commodity category reduced over the reporting period (see bar chart below).

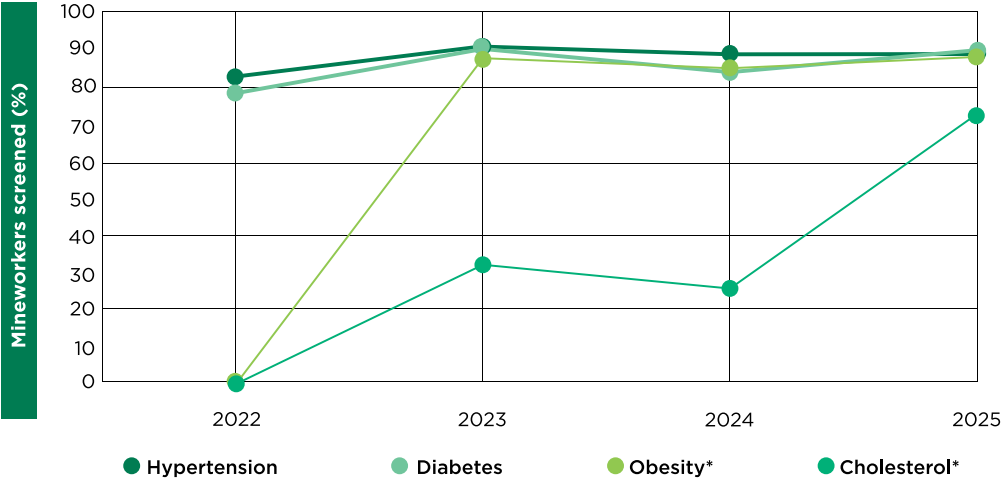


Health continued

Significant progress was also observed across non-communicable disease (NCD) and mental health programme indicators. Screening coverage for hypertension, diabetes,

obesity and cholesterol remained high overall, with substantial improvements observed in cholesterol screening coverage in 2025.

The line graph below shows the trends on NCD screening from 2022 to 2025. Obesity and cholesterol screening indicators were introduced in 2022.

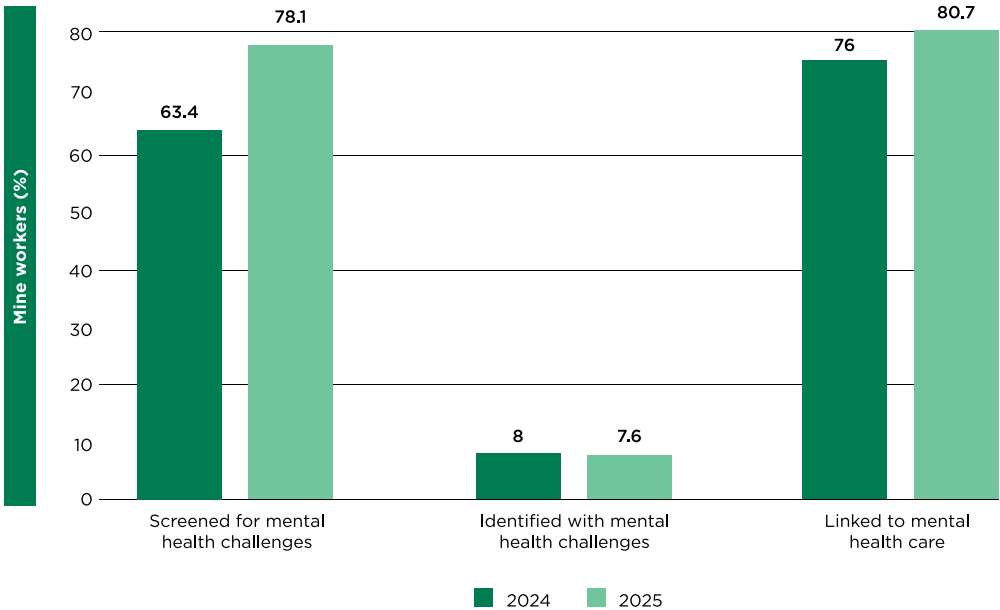


Mental health screening coverage and linkage to care also improved, reflecting growing integration of mental health services into occupational health and wellness programmes within

the South African mining industry. Mental health screening coverage increased from 63.4% in 2024 to 78.1% in 2025. Among those screened,

the proportion identified with mental health challenges decreased slightly from 8.0% to 7.6% over the reporting period. Linkage to mental health care improved from 76.0% in 2024 to 80.7% in 2025.

Health continued



In occupational medicine programmes, encouraging progress continued towards the elimination of occupational lung diseases (OLDs) among novice workers, with no new cases of coal workers’ pneumoconiosis

(CWP) reported during the reporting period. However, occupational hearing loss remained an important challenge, particularly among non-novice workers, highlighting the continued importance

of strengthened hearing conservation programmes and occupational exposure control measures. The trends in silicosis and CWP are represented in the table on the next page.

OLDs (silicosis and CWP) in the mining industry 2022-2025

MHP 2030 target	2022		2023		2024		2025	
	N = 426,536		N = 447,079		N = 453,040		N = 422,009	
	Non-novice	Novices	Non-novice	Novices	Non-novice	Novices	Non-novice	Novices
0 number of cases of silicosis among novice workers	171	0 (0.0)	168	2 (0.0)	115	0 (0.0)	134	0 (0.0)
0 number of cases of CWP among novice workers	5	0 (0.0)	6	0 (0.0)	8	0 (0.0)	13	0 (0.0)

Largely, the findings of this report demonstrate the growing maturity and impact of the Masoyise HP as a coordinated industry-wide occupational health initiative. Through sustained collaboration

between mining companies, organised labour, government departments and other relevant stakeholders, the programme continues to contribute meaningfully towards improved worker health outcomes,

strengthened occupational health systems, and the advancement of safer, healthier and more sustainable working environments within the South African mining industry.



Safety

2025: Another landmark year for safety in mining

2025 was another landmark year for safety in South African mining, underscoring the collective effort of all stakeholders united by the vision of Zero Harm. These achievements reflect the industry's commitment and the targeted interventions championed by the Minerals Council in partnership with its members.

Work across commodities and risk areas demonstrates continued focus, leadership and collaboration in the effort to eliminate fatalities. Central to this progress is Khumbul'ekhaya 2.0.

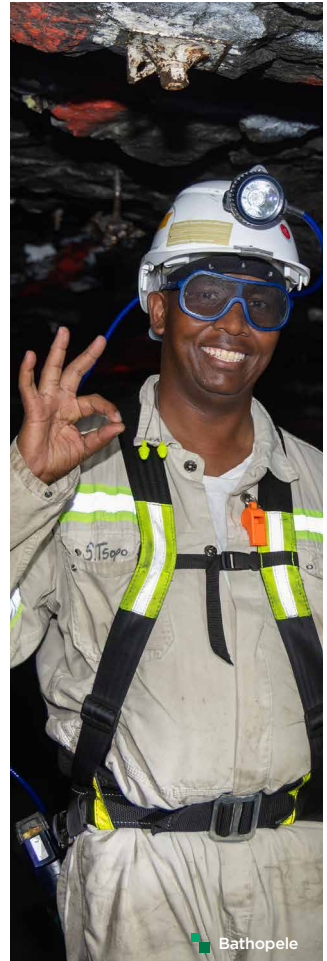
Khumbul'ekhaya - an isiZulu phrase meaning "Remember Home" - is far more than a safety slogan. It is a reminder that every mineworker deserves to return home unharmed. Since its inception in 2019, the initiative has evolved into a CEO-led movement that promotes a culture of care, accountability

and continuous learning across the mining industry.

Khumbul'ekhaya 2.0 builds on hard-earned insights, milestone reviews and candid conversations with industry leaders. It signals a strategic shift: from reactive compliance to proactive leadership; from lagging indicators to predictive intelligence; and from focusing solely on physical safety to embracing holistic wellness.

The Khumbul'ekhaya 2.0 strategy is anchored on five pillars:

- Cross-company visible felt leadership (VFL): CEOs are stepping onto sites, engaging directly with workers and modelling safety-first behaviours. The first VFL visit took place at Glencore Rhovan in July 2025, with a VFL visit to Seriti in November 2025. These visits are not ceremonial; they are about reinforcing leadership presence and accountability.
- Critical control management (CCM): The industry is



Safety continued

aligning terminology and practices with global standards, including the International Council on Mining and Metals' (ICMM) leading indicator frameworks. A pilot study is underway to refine control-focused safety metrics, especially around fall of ground (FOG) risks.

- Data 4.0: A new frontier in safety intelligence, the strategy prioritises leading indicators, control failures and serious incidents. A dedicated platform is being developed to consolidate

safety data, enabling proactive risk decisions and smarter interventions.

- Human-centric wellness (mental health and fatigue management): Recognising that wellness is foundational to performance, this pillar integrates psychological safety into operational culture. It is a shift from reactive care to proactive support.
- Innovation and collaboration: Through Minerals Council platforms and forums, including the MOSH initiatives, the industry is

accelerating the adoption of effective solutions and sharing lessons learned.

Data from the DMPR confirms a 2.4% y-o-y reduction in overall fatalities, with 41 for the year compared to 42 recorded in total for 2024. The graph details fatalities by commodity, highlighting the impact of ongoing safety efforts.



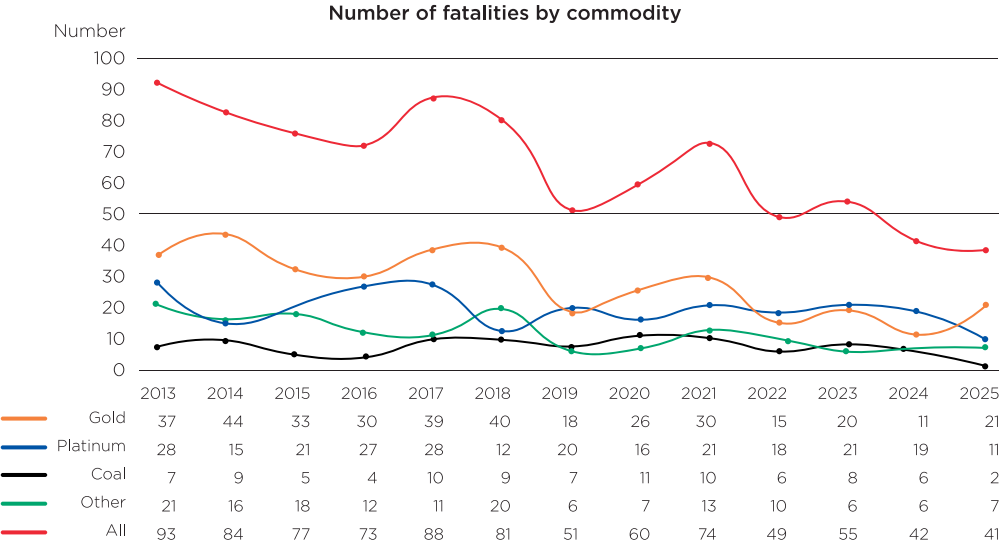
Safety continued

Number of fatalities by commodity

In 2025, the gold and platinum sectors recorded the highest number of mining fatalities, with 21 and 11 deaths, respectively. This marks a shift from previous patterns, where platinum historically accounted for a

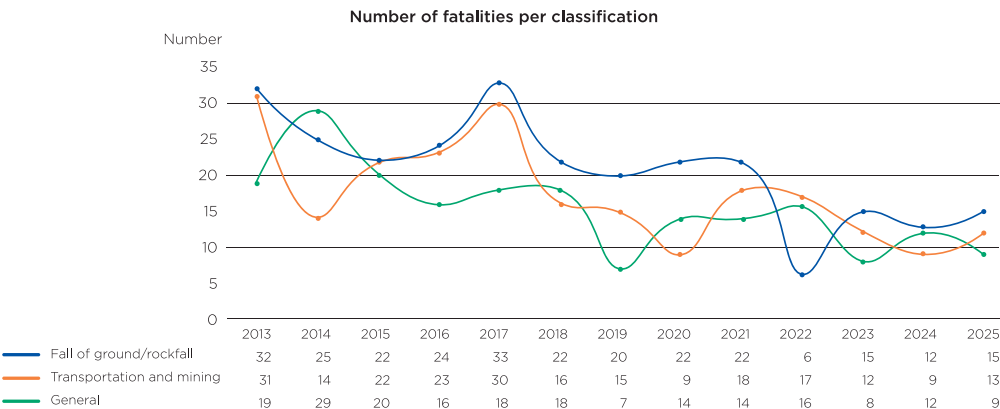
larger share of fatalities, with gold now recording slightly higher numbers. Coal mining reported only 2 fatalities, while other commodities collectively accounted for 7 additional deaths. A standout achievement was recording a fatality-free August 2025. However, fatalities from FOG increased

by 15.4%, rising from 13 in 2024 to 15 in 2025. Additionally, transportation and mining-related incidents decreased by 13.3% over the same period. A total of 13 transportation-related deaths were recorded for the industry in 2025, compared to 15 in 2024.



Source: DMPR

Safety continued



Source: DMPR

Perhaps the most telling sign of the industry's commitment to Zero Harm is the progress made in reducing injuries. Serious injuries in the mining industry fell

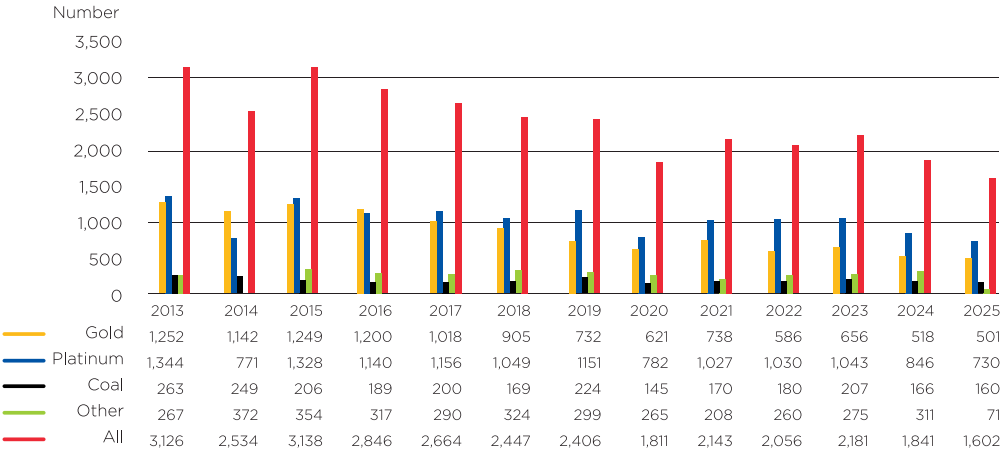
by 13%, dropping to 1,602 in 2025 from 1,841 in 2024. The coal, gold and platinum sectors recorded reductions of 4%, 3% and 14% respectively. Notably, injuries

in other commodities reduced sharply by 77%, reinforcing the principle that a safe workplace is a productive one.





Injuries per commodity



Source: DMPR





MINERALS COUNCIL
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