

MEDIA STATEMENT

MINERALS COUNCIL NOTES PUBLICATION OF DRAFT MINING CHARTER

Will study and comment fully in due course

Johannesburg, 15 June 2018: The Minerals Council South Africa notes the publication by Mineral Resources Minister Gwede Mantashe of a draft Mining Charter, and the invitation for comment by stakeholders. The Minerals Council will naturally need time to study the document and consult membership in order to formulate a comprehensive view.

The Minerals Council notes the areas of consensus achieved in what has not been an easy task undertaken by the Department of Mineral Resources (DMR). As previously explained, the industry does not favour a requirement of 10% 'free carry' on new mining rights as part of the proposed 30% BEE equity ownership target, as it would render uneconomic a significant proportion of potential new projects, and would undermine and constrain any prospects for growth in the sector and indeed the economy as a whole.

The Minerals Council will continue to participate fully in the engagement processes led by the DMR, and looks forward to the planned summit where it anticipates meaningful discussions will take place.

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