

About the Minerals Council

The Minerals Council South Africa (Minerals Council) is the primary advocate and representative of the South African mining industry. For the year ended 31 December 2023, we represented more than 90% of South Africa's mineral production by value and remained an effective and trusted business advocacy organisation.

Our strategic goals were reviewed in 2023 and are founded on four pillars that continue to uphold the resilience of the organisation and drive the growth of the South African mining sector. Please see the section [Delivering on our strategy](#) on page 40 for these strategic goals.

We derive our mandate from our Board, comprising member company CEOs. We facilitate leadership interaction among mining companies to examine industry and economic policy issues and critical matters of mutual concern with stakeholders, and to develop and refine positions on key matters related to the effective functioning of the industry and the economy. This work includes engaging with stakeholders and partners, among others, government, Parliament, organised business, organised labour, state-owned enterprises (SOEs), communities, investors, media and multilateral entities, on behalf of our members. We collaborate for constructive

outcomes, consult to solicit and understand perspectives, negotiate fair and equitable outcomes and lobby stakeholders to convey our point of view. It is a priority and imperative that we communicate with stakeholders and the wider public about all matters associated with, and affecting, the mining industry.

We continuously look for ways to advance the position of the South African mining industry, and to make improvements in the policy, legislative and operating environment for the mining sector. We do this by participating in a range of initiatives in areas that include promoting investment, improving the investment climate, advocating greater private sector participation in key network industries (such as electricity, rail, ports and water), promoting health and safety, education, environmental responsibility, policy and regulation. The industry's impact from these activities complements our advocacy role.

COVER: Glencore Coal – Goedgevonden Colliery / Sibanye-Stillwater – SA gold / Pan African Resources solar / Anglo American Platinum – Tumele

Membership benefits

As a membership body, our success and effectiveness are based on more than the sum of our parts – we know that our collective representations to and engagements with government and other stakeholders will carry more weight when we speak and act as a group.

We participate in several local and international bodies to strengthen the social, environmental and economic performance of the South African mining industry. These include Business Unity South Africa (BUSA), the National Economic Development and Labour Council (Nedlac), the Mine Health and Safety Council (MHSC), the Mining Qualifications Authority (MQA), the Presidential Climate Change Commission, the various Presidential and governmental task teams on crisis issues (such as the National Energy Crisis Committee (NECOM)) and the Universities South Africa Board of Directors and relevant advisory structures. We are a member of the International Council on Mining and Metals (ICMM) and the Mining Industry Association of Southern Africa (MIASA), and we support the World Platinum Investment Council (WPIC) and FutureCoal.

Our management team consists of leading industry professionals, who enjoy the confidence and respect of the policy-making community and who drive our agenda and mandates in several areas.

Our mission, purpose, vision and values

Our mission

Our mission is to lead in enabling the South African mining sector to shift from potential to performance through investment, growth, transformation and development in a socially and environmentally responsible manner: we put South Africa first.

Our purpose

The Minerals Council is a mining industry employers' organisation that supports and promotes the South African mining industry. We serve our members and promote their interests by providing strategic support and advisory input.

The Minerals Council facilitates interaction among mining employers to examine policy issues and other matters of mutual concern to determine and articulate industry positions. We promote voluntary consultation, collaboration, learning and support among members. We take care never to encroach on the autonomy of members or breach confidentiality and competition regulations.

The Minerals Council acts as the principal advocate for mining in South Africa in engagements with government, communicating major policies endorsed by its members.

Our vision

Mining matters for South Africa. We actively position the mining sector as South Africa's foremost industrial sector, in terms of both impact and reputation in the eyes of all stakeholders. We recognise that this happens through our actions, as an industry and the Minerals Council, while acknowledging the sector's legacies in South Africa.

Our activities are focused on creating a conducive and business-friendly environment for the mining sector. Ultimately, these actions strive to encourage higher levels of investment and to increase the contribution of the mining sector to the broader South African economy.

Our role as a respected mining advocacy and lobbying organisation is trust-based and uses constructive and collaborative problem-solving partnerships to deliver positive impacts in and by the mining industry.

Our vision supports and enables South Africa to achieve its National Development Plan (NDP) of improving economic growth, with a developmental and transformation vision for its people.

Our values

Members are obliged to conduct their business according to the Minerals Council Membership Compact, which dictates that we:



Responsible citizenship

Demonstrate responsible citizenship



Trust

Strive to earn the trust of society



Accountability

Be accountable to our stakeholders



Respect

Conduct ourselves towards others with respect



Honesty

Engage stakeholders with honesty and transparency

About this report

This integrated annual review covers the financial year 1 January 2023 to 31 December 2023. It provides Minerals Council members and stakeholders with a holistic view of our intention and ability to create, enhance and preserve value. The report covers noteworthy events and developments during the reporting period. Significant, material events occurring between the end of the financial year and the date of approval of this report are also included.

While this report is an account of the Minerals Council's strategy and performance, where relevant, we also indicate the position and role of the mining industry in South Africa.

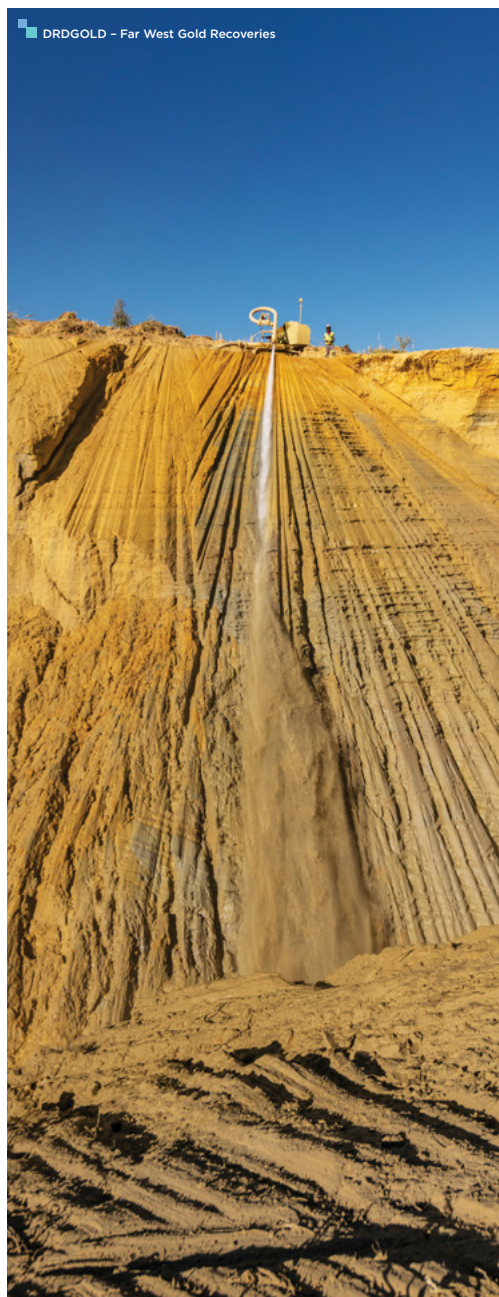
The *International Sustainability Standards Board's (ISSB) and International Integrated Reporting Framework (International <IR> Framework)* informed the preparation of this report. In line with new disclosure trends, we undertook a double materiality assessment for this year's report. Our reporting is aligned with the principles and approach of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), now part of the International Financial Reporting Standards (IFRS) Foundation.

We also report on our contribution in promoting and driving delivery on the United Nations Sustainable Development Goals (UN SDGs).

The separate annual financial statements (AFS) have been prepared in accordance with the IFRS for small and medium-sized entities.



This report and the AFS are available on the [new reporting sub site](#).



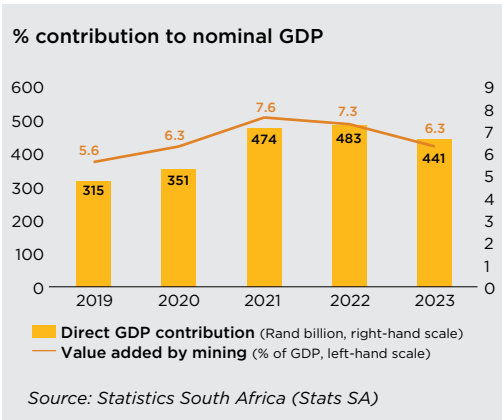
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Key features: the South African mining industry in 2023

Our numbers show and tell the story: mining matters for South Africa:

% contribution to nominal gross domestic product (GDP)
6.3% ↓
 (2022: 7.3%)



Total primary sales (current prices)
R792.3 billion ↓
 (2022: R883.5 billion)

Employee earnings
R178.8 billion ↑
 (2022: R163.9 billion)

Pay as you earn (PAYE) by mining employees*
R31.3 billion ↑
 (2022: R27.1 billion)

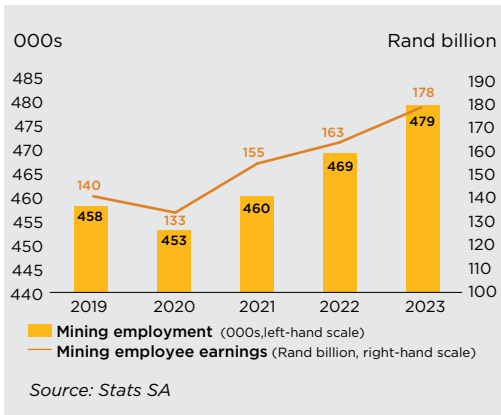
Mineral exports
R781.6 billion ↓
 (2022: R882.8 billion)

Value added tax (VAT) (net outflows)*
R37.2 billion ↑
 (2022: R28.9 billion)

Direct GDP contribution (current prices)
R440.8 billion ↓
 (2022: R483.3 billion)

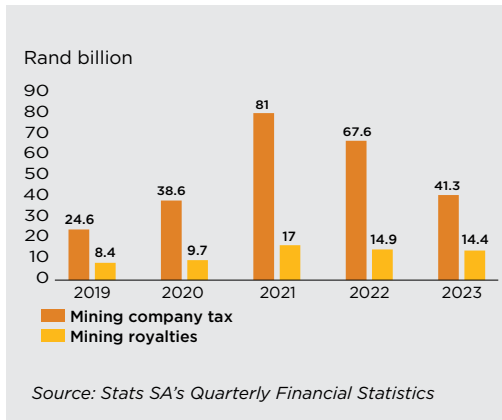


Employment
479,111 ↑
 (2022: 469,353)



Company tax paid*
R89.9 billion ↑
 (2022: R73.6 billion)

Royalties paid**
R14.1 billion ↓
 (2022: 25.3 billion)



* 2023 refers to the 2022/23 financial year, 2022 to the 2021/22 financial year.

** Based on National Treasury's estimates as in the Statement of National Revenue, Expenditure and Borrowing from April 2023 to October 2023.

*** The figures for 2022 are not strictly comparable to what was used in the 2022 Integrated Annual Report due to data revisions since the publication of the report and/or because the final data for 2022 was not yet available at the time.

Key features: the Minerals Council in 2023

90%

We represented 90% of South African minerals production by value in 2023

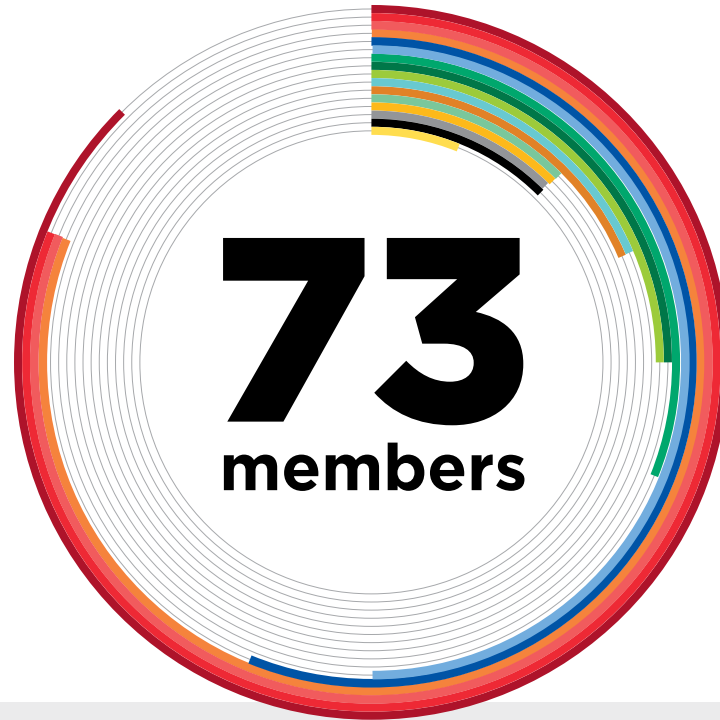
Our membership comprises:

70

Direct members

3

Mining associations, representing more than 200 mining companies



Who our members are

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Platinum group metal (PGMs)

Anglo American Platinum, Barplats Mines, Bauba Platinum, Impala Platinum, Ivanhoe Mines, Miracle Upon Miracle Investments, Nkwe Platinum, Northam Platinum, Platinum Group Metals, Sedibelo Resources, Sibanye-Stillwater, Siyanda Resources, Tharisa Minerals, Wesizwe Platinum

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Coal

African Rainbow Minerals, Coastal Fuels, Exxaro Resources, Glencore Coal, HCl Coal, Ilima Coal Company, Mbuyelo Group, MC Mining, Msobo Coal, Sasol Mining, Seriti Resources, Thungela Resources, Vaalbult Mining Company

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Chrome

African Rainbow Minerals, Anglo American Platinum, Assore, Barplats Mines, Chrometco, Glencore Ferroalloys, Limberg Mining Company, New Venture Mining Investment Holdings, Northam Platinum, Samancor Chrome, Sibanye-Stillwater, Siyanda Resources, Tharisa Minerals

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Other commodities

African Rainbow Minerals, Afrimat Demaneng, Corobrik, Kolobe Nala Investments, Imerys SA, Kropz Elandsfontein, M-Resources, PPC Cement, Richards Bay Minerals, Sibanye-Stillwater, South32, Tronox Mineral Sands, Vedanta Zinc International

9

Manganese

African Rainbow Minerals, Afrimat Demaneng, AGA Capital, Artika Resources, Assore, Kudumane Manganese Resources, South32, Tshipi é Ntle Manganese Mining, United Manganese of Kalahari

8

Gold

AGA Capital, DRDGOLD, Gold Fields, Harmony Gold, Pan African Resources, Sibanye-Stillwater, Theta Gold, West Wits Mining

5

Iron ore

African Rainbow Minerals, Afrimat Demaneng, AGA Capital, Assore, Kumba Iron Ore

4

Mining contractors

Fraser Alexander, Moolmans, Murray and Roberts Cementation, Redpath Mining Africa

4

Diamond

De Beers Consolidated Mines, Ekapa Mining, Petra Diamonds, South African Diamond Producers' Association

3

Copper

Orion Minerals, Palabora Mining Company, Vedanta Zinc International

3

Associations

ASPASA, Clay Brick Association, South African Diamond Producers' Association

2

Vanadium

Bushveld Minerals, Vanadium Resources

2

Exploration

AGA Capital, Lethabo Exploration

2

Corporate

Anglo American South Africa, AngloGold Ashanti

2

Zinc

Orion Minerals, Vedanta Zinc International

1

Investment companies

Kolobe Nala Investments

