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2022

YOUR GUIDE TO THE 100 MOST INFLUENTIAL PEOPLE IN AFRICA'S MINING INDUSTRY

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O POTSTIRRER



15th edition

RAINMAKER

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FOREWORD BY VUSLAT BAYOGLU MD MENAR

Bayoglu is the co-founder and managing director of mining investment company Menar, which has controlling stakes in Canyon Coal, Zululand Anthracite Colliery, Kangra and East Manganese.

ommodity prices from energy and metals rallied strongly in 2021 and are anticipated to continue doing so in 2022 as the global economy takes off and supply chains that were broken by Covid disruptions, mend.

This is a welcome development for South Africa, where 2021 ended on a terrible note for employment as Stats SA reported an aggregate 46% unemployment. The mining sector has kept jobs stable and significantly reduced the likelihood of strikes as labour and employers were able to negotiate amicable long-term wage adjustments in 2020/2021. The wage deals are likely to ensure a stable labour relations environment in 2022.

With vaccination coverage on a high among mineworkers in SA, the labour-intensive sector's production capacity is expected to remain resilient. According to the Minerals Council South Africa, as of 10 January 2022, over 71% of the people working in the sector were either partially or fully vaccinated.

Substantial infrastructure plans are being proposed worldwide, particularly in the US, where President Joe Biden's trillion-dollar infrastructure plan includes building some 32,000km of roads and 10 000 bridges. This will require a significant number of materials, a great deal of which will be imported. China's recent call for countries to keep interest rates low is a sign that the world's second-biggest economy, and SA's largest trading partner, is keen to regnite growth. That, too, augurs well for SA's mining.

A rise in major infrastructure projects will bring with it a heightened demand for SA's minerals. We hope that Transnet's plan to improve rail and port efficiency will yield some positive results in 2022 to enable us to take advantage of the robust market.

The expected increase in demand for coal will occur alongside the push for an increase in the share of renewable energy supplies. The result will be that the demand for minerals required to manufacture batteries, solar panels, wind turbines and electric and hydrogen fuel-cell technologies will also remain high. SA is endowed with platinum-group metals, which are required inputs in the manufacture of some of these products. Prices for these minerals are likely to remain favourable for new investment and expansion of existing capacity.

The focus on infrastructure-led economic recovery strategies means demand for minerals such as iron ore, manganese and chrome is likely to keep many mines profitable. It is with this background in mind that our internal forecast points to the need to explore carefully chosen targets for asset acquisitions in a range of minerals, where we can add value using our disciplined approach to the development of operations.



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ANIL AGARWAL

EXECUTIVE CHAIRMAN Vedanta www.vedantaresources.com



RAINMAKER

'The election of Hakainde Hichilema as Zambia's new president in August could make all the difference to Vedanta's Konkola Copper Mines.'

HE election of Hakainde Hichilema as Zambia's new president in August could make all the difference to Vedanta's Konkola Copper Mines (KCM). This time last year, the government was trying to flog some of KCM's properties to asset-pickers keen to capitalise on a fallout with Vedanta. It's a long story tracing back a couple of years but, in essence, the government claimed Vedanta had broken investment promises and promptly sought to liquidate KCM. Anil Agarwal personally got involved, holding a meeting with the president and running a full-page ad in local media decrying government's harsh treatment (not a wise move). Eventually, the High Court in Lusaka ruled the liquidation could not go ahead as planned as but it didn't remove the liquidator either, who unilaterally sought to sell off some assets anyway. The entire imbroglio was viewed as a desperate, last-ditch populist tactic by former president Edgar Lungu to win votes. It failed, which is where Hichilema comes in. A businessman, he has promised to reform and improve Zambia's investment approach, which could spell good news for KCM, especially as Agarwal has promised to plough \$1.5bn into the assets. There are some promising signs he's serious: his finance minister implemented important fiscal reforms in October that will ultimately make it easier to invest in the country. Time will tell if Vedanta gets control of copper mines at a time when the metal's price is flying high. Talking of high-flying metals, the improvement in zinc prices has helped Agarwal cut some of the debt proving an existential threat to his empire. It's also good news for Vedanta Zinc International (VZI), which operates the Gamsberg and Black Mountain operations in the Northern Cape. In July, VZI announced it would add three million tons of iron ore to its 90,000 tons a year of zinc, lead, silver and copper production in an effort to further boost its profitability.

LIFE OF ANIL

Born in 1956, Agarwal left school at 15 to work in the scrap-metal trade until founding Vedanta forerunner Sterlite in 1976. It diversified into cable manufacturing 10 years later and was listed on the London Stock Exchange in 2003. where it resided until delisting in October. Agarwal once told the Guardian: "I have to project myself. I have to have a Bentley, the best of chauffeurs, and butlers."

ROGER BAXTER

CEO Minerals Council South Africa www.mineralscouncil.org.za





Maverick, opinion-forming thinker

'Renewable energy projects in the mining sector could go a long way towards easing the pressure on Eskom to the benefit of other industries and the country as a whole.'

OGER Baxter is an economist with the demeanour of a diplomat, a valuable commodity in the fraught environment of South African mining. Baxter must walk a fine line between defending the interests of the mining sector while maintaining cordial relations with an increasingly dysfunctional regulator - the Department of Mineral Resources and Energy (DMRE). Baxter and the council's relationship with Minister Gwede Mantashe is on a far better footing than under his predecessor, Mosebenzi Zwane, who was tainted by allegations of fostering state capture under disgraced former president Jacob Zuma. Yet Baxter's patience must be wearing thin as the DMRE continues to mangle mining policy. The council scored a huge legal victory in September via a High Court ruling that set aside aspects of the Mining Charter, effectively declaring that once a mining company has met its black empowerment targets it is 'always empowered'. But the government may seek to have struck down clauses in the Mining Charter made into law anyway by amending the parent legislation, the Minerals and Petroleum Resources Development Act. Baxter and the council have also been at the forefront of efforts to change policy to enable mining companies to pursue their own self-generation projects to cut carbon footprints and reliance on the unstable state-owned power company, Eskom. He also frequently calls on the government to implement wider structural reforms to unlock the economy's wider potential. Looking ahead, the council must get to grips with a worrying regression in mine safety.

LIFE OF ROGER

Born in 1966, Roger Baxter has an honours degree in commerce from the then University of Natal. He has almost three decades of experience in the mining industry, having joined the then Chamber of Mines in 1992. Baxter became the chamber's chief economist in 2000, and CEO of the rebranded council in 2015. He has twice left the council, once emigrating to Canada. Luckily, he came to his senses – and back to South Africa - to fight the cause at home. Baxter has an affable manner and is widely regarded as an articulate voice for the industrv.

VUSLAT Bayoğlu

MD Menar Holdings www.menar.co.za



RAINMAKER

"[Diversification] ... will place our company in a different league. We will become a medium-sized manganese miner in sync with the world's decarbonisation.

USLAT Bayoğlu has held the candle for South Africa's thermal coal sector through the years. However, the opening in mid-2021 of a manganese mine, held through Menar subsidiary Sitatunga Resources, seems like an important departure for the privately held company. According to Bayoğlu, East Manganese in the Northern Cape will be the first of other non-coal acquisitions in a diversification strategy that aims to capitalise on China's demand for steel. Iron ore and chrome deals are being sought especially where turnaround expertise and capital is required. An additional manganese deal is in the works that will dwarf East Manganese and help establish Menar as a medium-sized manganese investor, says Bayoğlu. In the meantime, the company hopes to extract on-the-ground knowledge of the sector via East Manganese, hence Sitatunga's willingness to take on a short, two-year life of mine (producing at about 30,000 tons a year). As for coal, Bayoğlu insists the fuel is a critical pathway to decarbonisation if only because it provides South Africa's state-owned utility, Eskom, with cost-effective power through which it can buy renewable power. Bayoğlu is also holding out for clean coal technology that he believes can boost thermal coal's investment case. Menar owns most of its thermal coal through Canyon Coal in partnership with commodity trader Mercuria. Canyon Coal is pressing ahead with the development of the 400,000 a month (run of mine) De Wittekrans project in Mpumalanga province as well as another in Gauteng, the 600,000 tons a month (ROM) Bekezela project, which will give life extension to Canyon Coal's Ukufisa colliery. Menar also operates the Zululand Anthracite Colliery in KwaZulu-Natal province. The mine briefly stopped operating in July 2021 amid violent rioting in the province related to the imprisonment of former South African president, Jacob Zuma.

LIFE OF VUSLAT

The founder of Canyon Coal, Bayoğlu was born in Erzurum, Turkey. He holds a BSc Honours in mechanical engineering from the Middle Fast Technical University. Soon after moving to South Africa in 2002 he became involved in the local coal industry. Unlike the CEOs of many unlisted iunior coal miners. Bayoğlu understands the value of communication and, apart from ensuring employees get regular newsletters, he has funded training courses for mining journalists. His hobbies are collecting model cars and aeroplanes.

GEORGE BENNETT

CEO Rainbow Rare Earths www.rainbowrareearths.com



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'Phalaborwa is capable of reaching production of mixed rare earth carbonate faster than any other rare earth project globally.'

HEN South Africa's most famous geologist, Hans Merensky, discovered the phosphate deposits near Phalaborwa which became Foskor, little did he realise he was also planting the roots for a future operation to recover high-tech rare earth minerals essential for the current 'green' revolution. Fast-forward some 90 years and that is exactly what George Bennett intends doing with the 35 million tons (Mt) of gypsum stacks built up as a waste product from the decades of processing phosphate ore. The past year saw considerable progress in the preliminary economic assessment being carried out and Rainbow Rare Earths declared a maiden JORC-compliant mineral resource estimate for the project of 38.3Mt at 0.43% TREO. That's total rare earth oxides, of which neodymium and praseodymium (NdPr) are the most important, being used in magnets for motors and turbines. The Phalaborwa resource has an NdPr content of 29%. (Better get used to a whole new series of acronyms.) Bennett reckons Phalaborwa can be developed as a low capital intensity project with operating costs near the bottom of the curve. So far all is going well in South Africa but that's not the case in Burundi, where the company operates the Gakara mine. In June, the Burundi government "temporarily suspended" operations, which remain on care and maintenance. The reason seems to be a dispute over the pricing of rare earth exports. Bennett says the company "continues to take a steadfast approach to resolving these issues" and Rainbow held a successful share placing to raise £6.4m in October.

LIFE OF GEORGE

Bennett is by no means your conventional mining executive and started his career by dropping out of Natal University - he's a Durban boy - and getting involved in the rad trade. which was booming around Durban at that time. From there he moved to the JSF in the mid-80s. becoming a partner in Simpson McKie, which was taken over by HSBC in 1998. Bennett quit HSBC in 2003 and went mining by listing Shanta Gold in London in 2005. He founded the operation for which he is probably best known - the very successful MDM Engineering, which was listed in London in 2008. He sold MDM to global engineering companv Amec Foster Wheeler in 2017 for \$120m.

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DANIEL BETTS

MD Hummingbird Resources www.hummingbirdresources.co.uk





News is about to happen here

'The mobilisation of equipment and personnel at Kouroussa marks another important step towards the company's strategic goal of being a multi-asset producer.'

S an outsider to the world of mining finance, Daniel Betts has probably silenced a few of his critics. The company is now net cash and looking to diversify, having handed development of its Dugbe project in Liberia to Pasofino Gold, which has a 49% earn in agreement with Hummingbird. (Pasofino raised \$5.5m in December for the feasibility project, which is due for the second quarter). That's not to say Hummingbird Resources hasn't toiled, however. Its Yanfolila mine in Mali, acquired from South Africa's Gold Fields, once had a mining wall heavily damaged by heavy rains and a bridge washed away not-so-unusual trials for a junior miner operating in harsh conditions. Today, the strategic focus for Betts is getting away the \$115m Kouroussa project, a 120,000-to-140,000oz-a-year project in Guinea that is expected to come online in the second quarter of 2023. Some \$100m was raised for the project in 2021, which comes five years after raising \$67m for Yanfolila. Less enjoyable for Betts will be the company's valuation. Roughly a decade ago and having been recently listed in London, Hummingbird was trading at about 160 pence a share. Now a gold producer with projects lined up, its valuation at the time of writing is a little over 14p/share. That may reflect on the fact Hummingbird doesn't pay returns whereas its emerging peer group, including the likes of Perseus Mining, has announced maiden payouts. Perhaps a promising study on Dugbe - Liberia's largest gold resource - will add a bit of spice to the share. Betts says the recent Ecowas sanctions on Mali in the wake of the delay in its national elections have not vet had an impact on the company.

LIFE OF DANIEL

Hummingbird MD Dan Betts' family owns the oldest privately held gold bullion smelting business in the UK. The company has a long history of smelting, refining and trading across the world. Betts himself joined the family firm in 2000, a few years after he graduated from Nottingham University. He went on to found Hummingbird in 2005 with the support of his father, Stephen Betts, who also sits on the board as a non-executive.

ROBIN BIRCHALL

CEO Giyani Metals www.giyanimetals.com



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'The electrification of personal mobility is picking up speed in a way that even its most ardent proponents might not have dreamt possible just a few years ago.'

021 wasn't everyone's idea of a good time, but it was a year of tremendous progress for Giyani Metals. It began with a promising study of the potential use of solar power at the K.Hill manganese project in Botswana, and ended with a successful fundraising that should allow for the completion of the full feasibility study and a move towards development. Along the way, the resource got a significant boost to 1.7 million tons, initial capex expectations were set at \$159m in a preliminary economic assessment (PEA), metallurgical work continued apace, the company was admitted to the European Battery Alliance, and talks with original equipment manufacturers gathered pace. That all sets Giyani up for an interesting 2022. A further boost to the resource is likely and will provide the foundation for the full feasibility study. What will that show? The expectation is that planned production rates and the corresponding net present value of the project will rise significantly, although obviously the consultants will have the final word on that. In the meantime, Givani's positioning looks close to perfect. It appointed an ESG manager in September, it's got its solar credentials, and it plans to mine for battery metals, probably the most bullet-proof of all the commodities as the world gravitates inexorably towards electric mobility. On the economic front, the PEA has already highlighted the potential for significant profits, and the team at the top, led by chief executive Robin Birchall, is experienced both operationally, in-country and in the capital markets. So, when the time comes to put construction finance in place, and then to crack on and build, there ought to be support from all sorts of directions.

LIFE OF ROBIN

Back in the day, Birchall did his MBA in Cape Town. While there, he got involved in yacht racing on the side. These days, his ambitions to win in the world of sail have been tempered by mining goals, but he's still actively involved in yachting charities in Barbados. set up to benefit the disabled and disadvantaged and provide them with access to what's known as 'water-edged sports'. He talks admiringly of Errol Barrow, the first black prime minister of Barbados. and all that he has done to break down elitism in sailina.



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MARK Bristow

CEO Barrick Gold Corporation www.barrick.com



RAINMAKER

'If you want to invest in gold and particularly gold equities, I would argue that Barrick is the ultimate investment.

ARK Bristow can look back on 2021 with considerable satisfaction bar one issue, which must really be rankling him by now given his track record for being able to successfully manage relationships with the governments of African countries. It concerns the unrepatriated profits from the Kibali mine in the Democratic Republic of Congo (DRC) to Barrick and its partner, AngloGold Ashanti, In August 2020 the profits amounted to a total of \$250m due to each partner and Bristow was confident it would be paid by year-end. Fast forward to end-2021 and the amount due each partner had risen to \$500m. Bristow commented in August that he was confident it would be paid out by the end of the year. The amount is now material - equivalent to 10% of Barrick's cash at end-September and the situation is puzzling to outsiders. That aside, it was a good year operationally and for shareholders as Barrick paid out healthy quarterly dividends combined with quarterly returns of capital. The relationship with the Tanzanian government now seems back to an even keel after creation of the Twiga Minerals joint venture in 2020 and Barrick is ploughing money into the country, taking up new prospecting licences around its existing Bulyanhulu mine. Despite all this, the Barrick share price has not performed that well during 2021, which appeared to be a sore point with Bristow when guizzed on it at the FT Mining Summit in October. Asked about Barrick's alleged underperformance against great rival Newmont, he rejected it out of hand, pointing to Barrick's better share price performance since 2018, when it merged with Randgold.

LIFE OF MARK

Bristow is a geologist who holds a doctorate from Natal University. His geological experience kick-started his career back in the early 1990s, when pioneering exploration work under his management discovered the rich Morila gold mine in Mali. He is an 'action man' who loves big-game hunting and off-road motorbike scrambling but his corporate life has been just as eventful. He was famously due to be fired by 'hatchet man' Peter Flack, who led the takeover of Bristow's former employer, Randgold & Exploration, but instead survived through convincing Flack of the exploration potential in Mali. Just as dramatic was the deal he struck in 2019 to merge Randgold with Barrick.



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DAVID BROWN

CHAIRMAN Northam Platinum www.northam.co.za





Bottom singeing pressure

'It has always been my intention to transition from executive roles to non-executive roles.'

HEN David Brown quit as CEO of MC Mining back in early 2020, we pondered whether he was going to return to platinum mining big-time given that he had recently gone onto the board of Northam Platinum. Well, two years down the line, the answer is that he has - but not into the cut and thrust of the operating side of the business. Instead, clearly drawing on his considerable experience as former CEO at Impala Platinum, he has gone for a 'senior statesman's' role as the non-executive chairman of Northam Platinum and also as chairman of unlisted start-up Zimbabwe platinum company Great Dyke Investments. He was briefly CEO of Kuvimba Mining House, which ran various gold mines plus Bindura Nickel in Zimbabwe, but he stepped down last year citing a desire for a non-executive role. Presumably this makes for a quieter life, although, as chairman of Northam, Brown could still catch some heat as firebrand CEO Paul Dunne slugs it out with Implats CEO Nico Muller over ownership of Royal Bafokeng Platinum (RBPlat). There are some ironies here. Both Brown and Dunne are ex-Implats, which has led to some conspiracy theory-type speculation over what is really going on, as in: "Is there some kind of payback issue underlying all this?" Surely not, I hear you say! Such mega-deals should be based on a rational assessment of the financial and operating situation. But the fact is, taking over RBPlat makes far more sense for Implats than it does for Northam, but Northam is paying over-the-top prices to buy stakes in the company.

LIFE OF DAVID

He is an accountant by training and joined Implats in 1999, becoming CFO before being appointed CEO from 2006 to 2013. After leaving Implats he dived into junior mining and did the hard yards for years turning around Coal of Africa - now called MC Mining - a company where just about everything that could go wrong with a junior miner had gone wrong. Brown sorted everything out before he left, bar one issue: this was nailing down the funding for the Makhado mine, which was key to the future of MC Mining. Whether or not he saw the writing on the wall for coal at the time, subsequent events show Brown timed his return to platinum perfectly.

ALBERTO CALDERON

CEO AngloGold Ashanti www.anglogoldashanti.com



FLAG

News is about to happen here

'I am convinced every large company needs a CEO for the times: in this case, more international experience, more commercial experience, with a track record.'

NTERIM CEO Christine Ramon piloted AngloGold Ashanti through difficult waters last year, especially during December, when rumours abounded that Sibanye-Stillwater dropped by for an informal chat on a possible merger. But until a fulltime appointment was made, the company drifted strategically. Enter Alberto Calderon, a jack of all trades from the mighty BHP. Based on initial comments, Calderon thinks AngloGold's investment case can be vastly improved simply by joining dots, which includes better operational discipline, extending the life of its Geita mine in Tanzania, and fast-tracking the development of projects in Colombia. But heftier challenges lie in wait. One is the Obuasi, the Ghana mine that cost AngloGold about \$550m to re-engineer. AngloGold recently announced the resumption of underground mining at Obuasi but ore mined will be sent to replenish stockpiles, meaning group output will be 300,000 oz poorer this year. Obuasi will also fall below nameplate capacity in 2022. AngloGold said it's targeting 260,000 oz in production for that year, with full capacity only reached in the fourth quarter. Calderon will also have to decide whether AngloGold is correctly positioned for international investors on the Johannesburg Stock Exchange. The firm's former CEO, Kelvin Dushnisky, cut the corporate umbilical cord with South Africa by selling the last of its mines there. He then raised the possibility of listing AngloGold in the UK or North America. This was scuppered by his shock resignation in August 2020, a development followed four months later by the sudden departure of chairman Sipho Pityana. The board was at sixes and sevens explaining the fallout, suggesting AngloGold's oversight structure will need every ounce of nous that replacement chairperson Maria Ramos can provide.

LIFE OF ALBERTO

Born in Colombia, Calderon seemed every inch a BHP lifer, occupying lead executive roles in its aluminium, corporate affairs and coal divisions. But he left following the appointment of Andrew Mackenzie as then CEO of BHP, taking over as MD of Australian explosives company Orica. A sprightly 61. Calderon comes with a degree from Yale University in economics and an appetite for two to four more years of corporate life, saying in a recent interview that it would be "boring" to end his career as a non-executive director.

DANNY CALLOW

CEO African Gold Group www.africangoldgroup.com





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'A lot of our focus has to be on rerating the company and raising money for this project.'

N order to meet a stated goal of producing first gold in 2023 from its Kobada Gold Project in southern Mali, Danny Callow's African Gold Group will need to get cracking on funding this year. According to a recently updated definitive feasibility study, that means generating some \$166m in preproduction support. For a firm currently capitalised on Toronto's venture exchange at C\$28m, that's a stretch, but Callow says the company is beginning to attract institutional interest, especially in Australia, where there's a level of comfort with West Africa's gold sector. It's promising that C\$5m worth in shares was successfully placed before the year-end, enough to tide the firm over for a good part of 2022. Based on the DFS, Kobada will be an open-pitable, largely free-dig 100,000 ounce a year mine - a forecast based on 16 years of reserves totalling 1.25 million oz currently, courtesy of the inclusion of sulphide ores. That represents a 144% reserve increase since new management took over in 2019. Talking of recent history, it's worth mentioning African Gold Group is a child of Toronto's Forbes Manhattan, where expensive management contracts tend to be par for the course. So, Callow has been keen to address the perception that African Gold Group is a cash oven. He has stripped \$60,000 per month in running costs since taking the helm in August 2019. As for the project finance, Callow is on the lookout for a strategic investor that can "grow with the company" and provide critical backstop funding should it be required. The shares are heavily underpriced, he believes, so there are high hopes this can be achieved. It seems certain, though: the time of talking must soon give way to action.

LIFE OF DANNY

Callow, a mining engineering graduate of the Camborne School of Mines. was at Glencore for 12 years, principally as CEO of Katanga Mining in the Congo and Zambia's Mopani Copper Mines. All in all, he helped develop \$2bn worth of copper mines. He joined African Gold Group in August 2019, relocating from the Fair Cape in South Africa to the cooler climes of the UK. He has an MBA from Henley Management College.

TIM CARSTENS

MD Base Resources www.baseresources.com.au





Making, not stirring pots

'We maintain readiness to accelerate progress [on Toliara] when conditions support.'

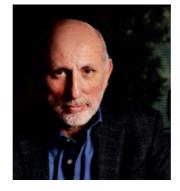
O back a few years and early-stage modelling would have had the Kwale mineral resources in Kenya exhausted by now. But in the past 12 months Kwale's owner, Base Resources, has managed to push out the mine life, this time to the end of 2023, as well as extend the mining permit. Will there be further life extensions in due course? Kwale will have to come to an end at some stage, but don't rule it out short term given the results of the recent pre-feasibility study at Kwale's nearby Bumamani prospect. All told, Base has done a decent job, with Kwale helping to put Kenva's mining sector on the map, especially for juniors. But bigger pickings lie further afield; in Madagascar, to be exact, where the firm has the \$596m Toliara Sands on its books. The project was suspended in late 2019 after the Malagasy government asked for new fiscal terms. A combination of Covid-19 travel disruptions and the to-be-expected lengthy process of engaging government has resulted in very little development since then, although Carstens' team has been able to update the feasibility report. 2022 ought to deliver a new fiscal plan and allow the company to press on with its best project. The titanium market is strong now owing to high paint pigment production. That's been reflected in a strong financial performance, enabling Base to end its 2021 financial year with \$65m in cash after paying out \$56.4m in dividends. Being debt-free is critical as Base sets about financing Toliara, though it's a pity the project isn't yet in construction phase.

LIFE OF TIM

A chartered accountant by trade. Carstens has been the MD of Base Resources since formation in 2008. Previously, he circulated through a number of executive positions at Australian and offshore junior and midcap mining companies such as Perilva. North I to and Robe River Iron. He has driven in an annual off-road four-byfour racing competition in Kenya known as the Rhino Charge. The race raises money for Rhino Ark Kenya, a non-governmental organisation that works to conserve and protect Kenva's mountain-range ecosystems. His car. numbered 63. is called 'Aussie Rules'

MICHAEL CARVILL

MD Kenmare Resources www.kenmareresources.com



RAINMAKER

'I am delighted to see the capital investment and the hard work of our teams over the last three years generating significant increases in production and sales volumes.'

ENMARE-issue photographs of Michael Carvill show the Irishman in contemplative mood, an abundance of shadow giving it all a serious look. Then again Kenmare has been through some serious problems in the recent past - its liquidity crisis of 2015 comes to mind. However it has since "returned to the light", as it were. Kenmare operates the Moma mineral sands deposit in northern Mozambique, from which it produces ilmenite and zircon - materials used in paint pigments and ceramic tiles, toothpaste even. China's demand for ilmenite was unflagging last year amid tightening supply. The impact on Kenmare, which had earlier in 2021 completed the \$127m relocation of a concentrator to Pilivili, a higher-grade section of Moma, was to boost cash flow. The company ended the year with record heavy minerals production of 1.56 million tons amid a "buoyant market". The production outlook for this year is 1.13 to 1.23 million tons of ilmenite - its main heavy mineral product. Because of this performance and optimism, financial benefits have begun to flow. The target minimum dividend payment was increased to 25% of taxed net profit from 20% previously and in December the firm concluded the repurchase of 14.8 million shares equal to 13.5% of issued share capital for a total of \$61.8m. It wasn't all sunlight and daisies last year, but most catastrophes didn't happen. Covid-19 infections totalling 177 employees, including some senior managers, threatened to disrupt ilmenite production early in 2021 but the crisis-in-waiting abated. Similarly, migrations of Mozambicans fleeing the violent incursions in northern Mozambique of al-Shabaab, a terrorism organisation affiliated to Isis, was only a regional risk that never made it to Moma. Kenmare appointed former Rothschild & Co global advisory MD Andrew Webb to its board in December. He will become chairman of the board following the retirement of Steven McTiernan.

LIFE OF MICHAEL

Carvill has had a few scrapes since graduating with a BSc in mechanical engineering from Queen's University, Belfast. He was evicted from Sudan during the Islamic Revolution and trawled around Philippines post the Ferdinand Marcos regime looking for gold. Then came Mozambique, which may have posed his career's sternest challenge. when Kenmare almost went into liquidation in 2016. Having survived that test, Carvill may be on the cusp of a more sedate period in his career, but time will tell. Relaxation involves sailing in his preferred retreat -Mullaghmore in County Sligo.

BRUCE CLEAVER

CEO De Beers www.debeersgroup.com





'We expect to see positive industry conditions prevailing into the new year in light of the healthy outlook for the key retail selling season.'

RUCE Cleaver no doubt gave a sigh of relief as diamond markets recovered in 2021 from the hammering they took a year previously, when supply-chain disruptions and depressed demand, stemming from the lockdowns to contain the Covid-19 pandemic, created a perfect storm for the industry. It has therefore not been smooth sailing but De Beers looks set for a more polished performance as the pandemic (hopefully) ebbs. Cleaver has been a CEO at the Anglo American unit since 2010, so the mothership clearly has faith in him. Halfway through 2021, the diamond producer's total sales reached \$2.5bn - about 54% of De Beers' 2020 revenues. At the time of writing, De Beers was yet to finalise its full-year sales figures but the trend throughout 2021 was promising despite a retraction ahead of the Diwali season. The assumption is that pent-up demand from the sector's affluent customer base continues to uncork. As a proxy, luxury goods companies such as Richemont are also faring well. Looking ahead, De Beers must contend with the strategies of rivals who are bypassing traditional routes to market, such as site sales. De Beers is looking at expanding into new frontiers, having applied to explore the northeast of Angola, a country that is studded with diamonds but has been a tough prospect in the past because of conflict and rampant corruption. Unperturbed, Cleaver seems intent on taking De Beers into new geographies.

LIFE OF BRUCE

Born in Pretoria in 1965. this Chelsea Football Club supporter has a BSc in applied mathematics, an LLB (University of Cape Town) and an LLM (Cambridge). Ahead of ioining De Beers in 2005. Cleaver was a partner at Webber Wentzel. He was appointed commercial director at De Beers and then joint CEO in 2010 with Stuart Brown, becoming sole CEO in 2016. He is a trustee for Help2Read, a literacy charity operating in South Africa.



WHAT DOES THE FUTURE OF GOLD MINING LOOK LIKE?

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So, what does the future of gold mining look like?

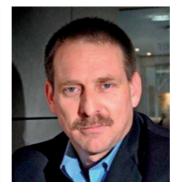
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Mining For A Future

LOUIS COETZEE

CEO Kibo Energy www.kibo.energy





Bottom singeing pressure

'We are extremely excited about this dynamic development of Katoro's largest business venture to date.'

E put Louis Coetzee on the hot seat last year and, sad to say, he got badly burnt - but not in his traditional energy sphere of business but in gold mining ... um, make that attempted gold mining. He ended the year with egg on his face after getting the worst of a dispute with serial mining entrepreneur Peter Skeat in a gold venture through sister company Katoro Gold, of which Coetzee is executive chairman. The full story of what happened and why is not 100% clear because Coetzee has steadfastly declined to comment.But the negative outcome seemed inevitable from the time Katoro Gold published a statement to the London Stock Exchange in October last year that it intended listing a separate company that would treat gold-bearing dumps at the former Blyvooruitzicht mine. All that had to happen was for partner Jan Brits to furnish proof to Katoro he had actually bought the dumps from Skeat. The problem was, when Miningmx contacted Skeat about this, he confirmed the dumps were for sale but said he was not going to sell them to Brits, who had repeatedly failed to come up with the promised funds. Coetzee did not seem to want to accept that but - long story short - Skeat sold the dumps to Pan African Resources in December, Meanwhile, back at Kibo, the story is still about the "... refocused strategy centred around renewable energy opportunities", which Coetzee embarked on some two vears ago after the Tanzanian government decided not to award Kibo a domestic electricity supply contract for its Mbeya project.

LIFE OF LOUIS

Katoro is not Coetzee's first venture into gold mining, nor is Blyvooruitzicht the first time he has been associated with an unfortunate gold development. Previously in his career, he worked as vice-president, business development for Great Basin Gold - the company that tried and failed miserably to develop the Burnstone gold mine near Balfour. Coetzee has tertiary qualifications in law, languages, project management and supply-chain management, and an MBA from Bond University in Australia specialising in entrepreneurship and business planning and strategy. His bio says he has more than 25 years' experience in business development, promotion and financing in both the public and private sectors.



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LEON COETZER

CEO Jubilee Metals www.jubileemetalsgroup.com



RAINMAKER

'It is not often that one finds oneself in a unique space, positioned to make a difference on a global scale.'

EON Coetzer has been with Jubilee Metals - formerly Jubilee Platinum - probably for longer than he cares to remember since leaving Anglo American Platinum. He has been running the show since 2010, when he was promoted from MD of smelting and refining to replace Colin Bird as CEO, with Bird shifting to chairman. Over this period, the Jubilee share price has underperformed horribly despite the recent partial recovery. On the London Exchange the Jubilee share price dropped from 50 pence in June 2009 to below 2p in 2014 and it bumped along at those levels until about August 2020, since when it has risen to levels around 16p. Jubilee promptly took advantage of that to raise £30m to pay for a diversification into Zambia but, overall, that performance is in the same league as another notorious junior mining dog - Pallinghurst/Gemfields. (Its value went through the floorboards shortly after listing and is still underwater despite a recovery to around 300c after Assore bought a significant stake last year.) For much of Coetzer's watch, the story at Jubilee was about developing the Tjate platinum mine and commercialising the Conroast technology for smelting chrome-rich platinum fines. Now it's all about being a diversified metals recovery business treating mine tailings, waste, slag and slurry materials. With profits being made from the copper operations in Zambia and the chrome and platinum operations in South Africa. Jubilee says it is now planning a "global roll-out strategy" to address the "vast" international opportunities available to the company. Hopefully, the reality of what is to come will measure up to the hype from the company.

LIFE OF LEON

Coetzer is a metallurgist by profession, holding a degree in chemical engineering from Stellenbosch University. He spent some 16 years with Analo American Platinum before ioining what was Jubilee Platinum, which changed its name to Jubilee Metals in 2017.His management style is low-key, but he has become more vocal lately as Jubilee's strategy starts to take shape, assisted by helpful PGM prices.

STEVE CURTIS

CEO Caledonia Mining www.caledoniamining.com



Making, not stirring pots

'Now that the central shaft is complete, the company can focus on de-risking the business from being a single-asset producer.'

TEVE Curtis will bow out this year, ending 14 years at Caledonia, of which eight were spent as CEO. It's fair to say it'll be a case of 'job done' when he departs. Back in the early 2000s, Caledonia displayed basket-case characteristics as management squabbled. Since 2014, however, it's been a steadier ship. Take for instance its uncanny ability to steer a course through the national disaster that was the final years of the Robert Mugabe administration, ending in 2017. The key to Caledonia's success has been its narrow focus on its single asset, the Blanket mine situated in south-west Zimbabwe, including its \$60m expansion to 80,000 ounces annually through the extension of the mine's Central Shaft. That expanded capacity will be reached this year, resulting in a healthy 20% year-on-year gold output lift. Increased production also coincided with a run in the gold price, enabling Caledonia to double the dividend in two years, the last being a 14 Canadian cent per share pay-out. The focus now falls on asset diversification. Speaking at an investment conference in 2020, Curtis said Caledonia was shooting for 350,000 to 500,000 oz/year in production. It looks a chunky ambition, but a start has been made. Last year the company announced the \$4m acquisition of Maligreen, a mothballed mine in Gweru district. The mine produced 20,000 oz/year for two years to 2022 under previous owners. Mark Learmouth, Caledonia's current CFO and often the go-to spokesperson for the company, will take the reins from Curtis in June. That'll possibly see more aggressive expansion. It was Learmouth who once floated the notion of international expansion for Caledonia before deciding to keep the sights on Zimbabwe. In November, the company listed shares on the Victoria Falls Stock Exchange, raising \$8m in the process.

LIFE OF STEVE

Although he has held the tiller steady at Caledonia through some interesting times, Curtis has never been one to hog the limelight. "This is not a one-man show." he once said. On his watch, the company hasn't only been about profits, either. He's presided over a generous empowerment arrangement, managed to run over two million fatality-free shifts in 2021, and reduced lost time from injury rates by more than 50%. Prior to joining Caledonia, Curtis was financial director for Avery Dennison SA. He graduated with a business dearee from the University of Cape Town.

HEYE DAUN

CEO Osino Resources www.osinoresources.com



FLAG

News is about to happen here

'We are hopeful that we can convert the extra drilling done in 2021 into more ounces, a better mine plan and a bigger and enhanced processing plant.'

SINO Resources ended 2021 in upbeat fashion. It raised C\$10.5m in November, an issue that had to be considerably expanded due to the strength of demand. It then went on to make a series of announcements about drilling and other progress at the Twin Hills gold project in Namibia in the run-up to Christmas. This flurry of activity followed the detailing of a potential production scenario for Twin Hills in a preliminary economic assessment that was released in July. It scoped an operation producing an average of 99,000 ounces of gold over a 15-year mine life, and an average operating cost of just over \$800 per ounce. A good enough start, but Daun reckons Osino can improve on that as the project moves into advanced studies. He's lining up partnerships with various essential suppliers, like the local power and water companies, and December's drill results indicate that Osino is likely to make good on his commitment to improve the resource base too. But, with a long-track record in the industry and in Namibia, Daun's got more than one trick up his sleeve. The company holds 156 hectares of broader exploration ground around Twin Hills and is quietly confident that significant targets can be generated. As far as the company's broader ambitions in Namibia are concerned, Osino unveiled the acquisition of the Ondundu gold project from B2Gold.

LIFE OF HEYE

Osino's most recent purchase of the Ondundu project (see above) has a certain precedent because back in 2011. Daun was instrumental in advancing the Otjikoto gold project and then selling it for \$160m. The counterparty both times? B2Gold. This time round. Daun is on the purchasing end of the transaction. Born and bred in Namibia, Daun has been involved in the mining sector for more than 25 years. After starting out building and operating mines with Rio Tinto, AngloGold Ashanti and Gold Fields. he moved on to roles at the sharp end of corporate finance with Nedbank and Old Mutual

MICK DAVIS

CHAIRMAN Vision Blue Resources www.vision-blue.com





News is about to happen here

'I'm not building a mining company; I'm essentially investing in opportunities where I think value can be created.'

/ MICK the miner', as he was known in City of London circles, assumed a new role in the mining sector in 2021 as chairman of Vision Blue Resources (VBR), a company initially backed by \$60m in private funds. Blue may figure prominently in the company title but its vision is actually green. VBR's initial investment was a \$29.5m stake in NextSource Materials, which has a graphite project in Madagascar. Graphite is one of the commodities in demand for the electric vehicles (EVs) that will drive the green energy transition on the road. "Here we're seeing the key driver being the transition to green energy and the almost globally mandated reduction of CO2, and that is leading to a new secular shift in demand," Davis has said. He sees this as "a mandated political structural change in the way that economies function" - which means you don't want to be left in the lurch. VBR has also done a \$300m capital raising with New York-listed SPAC ESM Acquisition Company, which has an explicit mandate to invest in green energy initiatives. This space is likely to give Davis more opportunities than the dearth he found during his brief involvement with X2 Resources, which found no suitable projects for investment. Davis, a former CFO of Billiton, the South African company that merged with BHP to create the world's largest mining company, can be expected to aim big. 'Founding CEO of Xstrata' also features on his resumé, as well as a three-year stint as treasurer and CEO of the UK Conservative Party.

LIFE OF MICK

One of South Africa's bestknown mining executives. Davis was CFO of Billiton when it listed in London. leaving after its merger with BHP to run Xstrata. After a period building Xstrata, he famously fell out with Glencore CEO Ivan Glasenberg when the two clashed over the merger of their respective companies. Davis stood back from business for a while, becoming treasurer and CEO of the Conservative Party. He returned to the industry in 2021 as chairman of VBR. Davis was knighted in 2015 for services to Holocaust commemoration and education.

SÉBASTIEN DE Montessus

CEO Endeavour Mining Corporation www.endeavourmining.com





"We feel West Africa is the place to be. Some investors look for moderate risk in North America or in Australia, but they have less reward."

ÉBASTIEN de Montessus will be hoping more recognition is given to the firm's efforts this year. He elevated Endeavour from a promising mid-tier to a top-10 world gold producer and now has ambitions for a spot in the FTSE100 Index following a quick-fire M&A in 2020 and a listing on the London Stock Exchange in June. But the share price didn't really respond as he hoped last year. Not even a commitment to pay a \$500m dividend for three years managed to quite convince the market, which was distracted by the quicker-than-expected global economic recovery from the impact of Covid-19 in 2020. In any event, that rebound resulted in a weaker dollar gold price that cut across the sector, not only Endeavour. One supposes there's only so much you can do about the market. For his part, De Montessus has ruled out further M&A in favour of expanding the assets already under control, the aim of which is to remove the fast and furious deal flow from Endeavour's business case and replace it with a predictable cycle of production, earnings and returns. In October, he promised Endeavour would discover 15 to 20 million ounces of gold from seven assets to extend the life of its mines beyond 10 years. His confidence? Some 8.5 million oz had been found in the previous four years, and now Endeavour's geologists have more mines with which to work following the takeover of Semafo in Burkina Faso and Teranga in Senegal. Parts of West Africa had a walk on the wild side in 2021 - there was a coup in Guinea, and a coup within a coup in Mali, while acts of terrorism continued in Burkina Faso where Endeavour derives about three-quarters of its 1.5 million oz in annual production. And then, in January, Burkina Faso had a military coup of its own. At the time of writing, the mining industry was continuing to operate unimpeded in the country.

LIFE OF SÉBASTIEN

De Montessus took over from Endeavour founding CEO Neil Woodyer in 2016 as a precondition of Egyptian entrepreneur Naguib Sawiris' takeover at that time. De Montessus was previously head of mining for Areva. France's nuclear reactor manufacturer. where he won headlines for ordering the investigation into its botched \$2.5bn takeover of UraMin. De Montessus resigned from Areva, ending a 10-year stint trying to draw a line under the imbroglio. He has a background in investment banking and is a graduate of Paris's ESCP Business School

ANDRÉ DE RUYTER

CEO Eskom www.eskom.co.za





Bottom singeing pressure

'We can't harken back to some glorious past where we are this monolithic supplier of last resort that can keep the lights on no matter what.'

DEEP reservoir of patriotism must be keeping André de Ruyter as Eskom's CEO - a role that must rank among the most challenging and thankless in the South African sphere of public service. Already an anachronism in a world heading towards zero carbon and decentralised energy supply, Eskom has the added disadvantage of extraordinary legacies that include an ageing fleet and endemic corruption. There's also its mountain of debt, which at R402bn was at least R82bn less than the prior year. Reform is the key, but progress following South African President Cyril Ramaphosa's edict to unbundle Eskom into generation, transmission and distribution divisions, has been slow. There are green shoots, however. Eskom contained primary energy inflation to 6% last year, while De Ruyter has been quick to replace maladroit staff. Government's decision to increase the threshold for unlicensed self-generated power to 100MW will ease pressure on Eskom while plans by the UK, US and European Union to incentivise the decommissioning of Eskom's coal-guzzling fleet with R130bn in loans is a step in the right direction. In another show of intent, some 36 000 hectares of land in Mpumalanga province was opened for renewable power. An additional 800MW of power from the Kusile power station has also been added to the grid, although, to be honest, power rationing - known in South Africa as load shedding - is set to continue. De Ruvter warned of a 4 000MW power deficit going forward, which raises the risk that 2022 could see a repeat of the 47 days of rolling blackouts of 2021. Ultimately, Eskom's future will be driven largely by political will: ANC support has hardly been uniform. And it was unhelpful that Finance Minister Enoch Godongwana observed that de Ruyter's predecessors were not allowed the "luxury" of taking units offline for maintenance.

LIFE OF ANDRÉ

De Ruyter has the distinction of being Eskom's tenth CEO in as many years. By training, he is not an engineer but a lawyer, with a BA from the University of Pretoria. an LLB from Unisa and an MBA from Nvenrode University in the Netherlands. His first and longest employer was Sasol, where he was credited with turning around the Olefins and Surfactants business. From there, he became CEO of Nampak, where he worked with former finance minister Tito Mboweni, who was the chairperson at the time. Mboweni presumably recommended him for the Eskom post – or talked him into it.

PORTIA DERBY

GROUP CEO Transnet www.transnet.net





Bottom singeing pressure

'It takes time to make progress because we have to follow the required procedures. But we have now allocated 60% of our funding towards maintenance and dealing with backlogs on freight rail.'

HE prospect of South African state-owned transport company Transnet privatising some of its assets has certain companies on red alert. Like gannets on a sardine run, one might say. The fact is, though, there's big frustration with Transnet's operating performance, not to mention the opportunity cost involved as it fails to move consumer goods from road to rail. First up in this privatisation tombola are the Durban and Nggura container terminals. After that, there will be other tenders, CEO Portia Derby has said. But will centralists in the South African government 'repossess' any privatised assets once they see how profitable rail they can be? That's always a risk, unfortunately. But last year's R8.4bn loss means business as usual is not an option for Derby who - it is important to acknowledge - has been praised for bringing improved transparency to Transnet, as well as a willingness to connect with customers. In the meantime, her struggles are compounded by a raft of exogenous factors such as theft, arson and cyber-attacks, which became a regular feature of Transnet's operational life in 2021.Factor in other mishaps such as oil spills and derailments, as well as difficulty procuring spares, and you can see why Derby is shouldering enormous pressure. Two consequences of this underperformance were a qualified audit opinion by the Public Finance Management Act and a credit downgrade by ratings agency Moody's. Derby, who was only appointed 18 months ago, has the unenviable task of trying to fix the basics while trying to map a long-term future for the entity. The job might be beyond a single person.

LIFE OF PORTIA

A former director general of Public Enterprises, the South African government department that is responsible for Transnet, Derby knew what she was in for when she took the job. She has also served at the National Investment and Trade Promotion Agency and at Trade and Investment South Africa. so she understands what investors expect. The company she founded, Ubu Investment Holdings, has advised elsewhere in Africa. Derby, who was born in Pietermaritzburg in 1972, holds an honours degree in economics from the University of KwaZulu-Natal and an MBA from Wits University.



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smart platinum mining

DANIELLA DIMITROV

INTERIM CEO IAMGOLD www.iamgold.com





Bottom singeing pressure

'Given their recent operating challenges, high costs and significant closure liabilities, these assets may be difficult to sell.'

022 has started in difficult circumstances for IAMGOLD, the Canadian firm that operates the Essakane mine in Burkina Faso. Amid perilous balance sheet challenges over the next three years and poor mine life extension results that may eventually result in asset sales, the company parted ways with CEO Gordon Stothart, 15 years at the company. He is replaced on an interim basis by CFO Daniella Dimitrov, who was handed the additional responsibility last year of strategy and corporate development. The company has only \$545m in cash against a \$1bn capex budget this year. It therefore will require additional liquidity, either from its \$500m revolving credit facility or possibly asset sales, or other sources. In addition to Essakane, which comprises 63% (360,000 - 388,000 ounces) of IAMGOLD's 2022's 570,000 to 640,000 oz in production guidance, IAMGOLD also produces gold from Boto Gold in Senegal, a Canadian mine, Westwood and Rosebel in Suriname. The latter produced a disappointing life-of-mine result. A strategic review has been called at the mine along with earlier reviews of Westwood and Boto. "Given their recent operating challenges, high costs and significant closure liabilities (especially at Westwood), these assets may be difficult to sell," said Scotiabank in a recent note. So much turns on the viability of IAMGOLD's Côté Project, situated in Ontario, which is scheduled to start production in the second half of 2023.

LIFE OF DANIELLA

Qualified in law from the University of Windsor in Ontario, Dimitrov was chosen as one of the Top 100 global inspirational women in mining for 2016. She has wide experience in the mining sector, working for companies in iron ore and precious metals production as well as investment experience in wealth management, capital markets and financial services companies. Prior to IAMGOLD, Dimitrov was partner, investment banking at Sprott Capital Markets. She is a member of Ontario's Mining Advisory Group and has an MBA from the Kelloga School of Management.

RULI Diseko

CEO Thakadu Group www.thakadugroup.com





News is about to happen here

"We're at an exciting place where we have many options."

ULI Diseko is part of a new generation of South African mining entrepreneurs who will hopefully come to define the future of the sector in the country. And Diseko has his eye on the road ahead, turning his sights on the electric vehicle (EV) market and its promise for battery metals. He founded Thakadu Battery Metals in 2015, an indication that he was already ahead of the curve. In 2021, Thakadu Group announced the commissioning of a R300m nickel sulphate refinery located on the premises of Sibanye-Stillwater's Marikana platinum group metals (PGM) operation. Nickel sulphate is a key ingredient in the making of EV batteries and so its potential market is regarded as mammoth. And given Sibanye's aggressive moves into the green metals space, Thakadu might be an ideal takeover target, but Diseko has played such a scenario down. Speaking to Miningmx, Sibanye CEO Neal Froneman said of Thakadu that: "You can produce nickel metal you can sell; however, if you get to produce high-quality nickel sulphate ... that's what the battery manufacturers want and it gives you a competitive edge." Froneman at the time - April 2021 - declined to say if Thakadu was on his list of assets to hunt down. Thakadu is currently backed by South Africa's Industrial Development Corporation and a group of wealthy investors who no doubt expect a return, for example via dividends. Diseko has mooted the possibility of an offshore listing but not one on the JSE, given its limited capital pools. So he is probably looking at Wall Street or the City rather than Gwen Lane, which speaks to his ambitions.

LIFE OF RULI

Diseko, a University of Cape Town commerce graduate, hails from Soweto and launched his career as a commodities trader before ioining the now-extinct platinum producer. Lonmin. He then struck out on his own. betting all he had to finance R6m of research work by Mintek. the government-owned mining research institute. This would become Thakadu's proprietary process technology.

MORNÉ DU PLESSIS

CEO Minergy www.minergycoal.com





Bottom singeing pressure

'That partnership with financial institutions linked to the Botswana government saved our bacon.'

F you want to be in the mining business, you have to be an optimist. That applies twice as much these days if your chosen sector happens to be coal. Morné du Plessis qualifies as a world-class optimist as he continues the struggle to get Minergy's Masama mine in Botswana up to its nameplate production capacity and then expand on to the world stage through a listing in London and grabbing more business in South Africa. Advances have been made, however. In January, Du Plessis said production in excess of 105.000 tons a month had been achieved. That's still below the 120,000t nameplate capacity, but it's a step in the right direction. Du Plessis has survived so far through having very understanding backers in the form of the Botswana government and financial institutions linked to it, which provided funding during the Covid-19 crunch, when "all traditional avenues were closed". The reason for that is the Botswana government's strategic imperative to diversify the country's economy away from diamonds. Junior coal mines in South Africa are worse off because they do not have that level of support from the South African government. Commercially, Du Plessis has made the most out of the Masama mine's logistical advantage over South African coal mines operating around Middelburg, which is that it is 200km closer to key customers producing lime and cement in North West Province. Next up is to broaden the South African business, and Minergy is shortlisted to supply Eskom's Tutuka power station as well as a proposed 300MW power station in Botswana Key to supplying Eskom - and eventually getting into the export market through Richards Bay - is construction of the rail link from Mmamabula in Botswana to Lephalale in South Africa, where it joins the main export rail line. Du Plessis reckons that will be in place by 2024.

LIFE OF MORNÉ

Du Plessis is an accountant by training, with a CA and MBA from Heriot-Watt University in Edinburgh. He made his way up through the ranks of the coal business through the financial route as the CFO of several mining groups. These included coal trader MacPhail. contract mining and beneficiation service provider Genet SA, junior coal miner Umcebo Mining, and JSE-listed junior miner Wescoal. He was appointed to the board of Minergy in January 2017 as its CFO and took over as CEO in August 2019 after former CEO Andre Boié stepped down. Du Plessis is a South African citizen resident in Rotswana.

tharisa

PLATINUN

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RICHARD DUFFY

CEO Petra Diamonds www.petradiamonds.com



FLAG

News is about to happen here

'We enter FY2022 with some momentum from a considerably strengthened balance sheet, ongoing optimisation of our asset base and a positive outlook for the diamond market.'

HE Covid-19 pandemic has been unkind to the diamond industry but it is regaining some of its lost glitter. In the first six months of its 2022 financial year, Duffy's Petra posted a 46% increase in revenue to \$264.7m, largely driven by the sale of exceptional stones - blue and white diamonds from its flagship Cullinan mine - continuing a trend of market recovery established in the previous year. The exceptional stones included a 39.34-carat blue diamond, recovered in April 2021, which fetched \$40.18m. Such gems have helped to define the company, which has operations in South Africa and one in Tanzania. Duffy in 2021 completed a capital restructuring that helped bring the company back from the brink of threatened insolvency. "We now have a more stable capital structure, considerably reduced debt obligations and greater liquidity," Duffy said when the company unveiled its full-year results in September 2021. The group also launched re-engineering projects at its Finsch and Koffiefontein operations, aimed at boosting efficiencies and margins. On the labour front, Petra signed a three-wage agreement in September 2021 with South Africa's National Union of Mineworkers. In December, Petra finally signed an agreement with the Tanzanian government to reopen the country's Williamson diamond mine. The deal contains an ownership restructuring that will reduce Petra's indirect shareholding in the mine from 75% to 63%, with the government's stake rising to 37%. It then announced the sale of 50% less one share of its remaining stake in Williamson Diamonds Ltd - the company that controls the Williamson Mine - to Tanzanian mining services contractor Caspian. The transaction sees Petra retain exposure to the mine but lessens its risk.

LIFE OF RICHARD

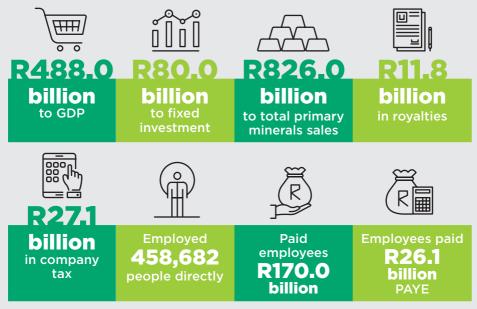
Duffy has a BCom degree from the University of the Witwatersrand and an MBA from Henley Management College, UK. His three decades of mining experience have been mostly with the Anglo group and then AngloGold Ashanti, where he held various roles including that of CFO.He joined Petra in April 2019.



Mining matters to our country and our people

South Africa's economy is a primary minerals intensive economy producing a number of key minerals and metals including PGMs, gold, coal, iron ore, diamonds, manganese, chrome and titanium.

In 2021, the mining industry contributed:



Together with all stakeholders, the Minerals Council will continue to #MakingMiningMatter

PAUL DUNNE

CEO Northam Platinum www.northam.co.za



RAINMAKER

"We must differentiate as an industry between genuine community representation and genuine community concerns and this mafia-like behaviour that we've seen surrounding procurement."

AUL Dunne has an earthy, low-key demeanour, but don't be fooled: when it comes to the world of mining, he plays hardball. In November 2021, a fortnight after rival Impala Platinum said it was in talks to acquire Royal Bafokeng Platinum (RBPlat), Northam unexpectedly entered the fray. Northam announced it had taken a 32.8% stake in the black-owned. mid-tier producer, sparking a heated takeover battle that is sure to play itself out in the first months of 2022. It'll also be interesting to hear what Northam has been telling shareholders about the RBPlat move given that it involved a R10bn splurge when a cash dividend is yet to be paid and there's ample organic growth in the locker. One option for this growth is Northam's shallow and mechanised Booysendal operation on the eastern limb of the Bushveld complex. On the labour front, Northam in 2021 secured a five-year wage agreement at its Zondereinde mine with the National Union of Mineworkers, providing the operation with enviable stability. Dunne is also currently wearing more than one mining helmet: in May of 2021 he was elected as one of the three vice presidents of the Minerals Council South Africa, the main industry body. In this capacity he has publicly raised the issue of the rise of a 'procurement mafia' that seeks to shake down South African mining companies for procurement contracts - a state of affairs that obviously alarms boardrooms in publicly listed companies.

LIFE OF PAUL

As a thwarted wannabe contender for the top Impala Platinum job, Dunne left the company to join Northam in March 2014. Born in the UK in 1963, he has a BSc honours in electrical engineering and an MBA. An enthusiastic chess player, he has an easy-going manner and is known to enjoy a pint of ale after a hard day's work.

Driving Transformation and Growth in Mining

Mining accounts for up to 60% of South Africa's exports, which is vital for bringing revenue into the country. The industry has been the mainstay of South Africa's economy for the past decades, providing many employment opportunities.

The IDC has played a significant role by providing funding to black entrepreneurs and bringing them into the main-stream economy. Over the past ten years, the IDC approved R24 billion worth of transactions, a considerable portion of which went towards assisting black and women-owned mining enterprises.

The objective of IDC's Mining and Metals Strategic Business Unit (SBU) is to support the development of a globally competitive mining and beneficiation industry and the metals value chain (steel, aluminium value chains), in South Africa and the rest of Africa.

WHAT WE FUND

Growth of new mining and beneficiation projects or expansion of existing mining and beneficiation opportunities across most commodities, including:

Base Metals, Precious Metals, Coal, Industrial Minerals (limestone, aggregates)

In the metals value chain, we fund the following:

Primary Steel Mills, Mini-Mills, Semi-Fabricators, Foundries, Metal Fabrication Factories



Industrial Development Corporation

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www.idc.co.za

CLIFFORD ELPHICK

CEO Gem Diamonds www.gemdiamonds.com





'I think we may well see some inflation. And of course, that's helpful for diamond prices.'

EM Diamonds has gone back to being the manager of a single mine - the Letšeng operation in Lesotho - with the simple aim of sweating it as hard as it can. Elphick says preserving cash and cutting costs are the priorities. This is a far cry from the early heady days of Gem Diamonds after its listing on the London Stock Exchange in February 2007. Then, armed with plenty of cash from hopeful investors. Elphick made a series of acquisitions, since abandoned, and embarked on the ill-fated development of the Ghaghoo mine in Botswana. Ghaghoo cost about \$90m to develop, but it was only operated for two years before Elphick put it into mothballs. Output was disappointing and prices for its diamonds were far less than anticipated. There is now an agreement to sell it for a mere \$4m to Okwa Diamonds (a joint venture between Vast Resources and Botswana Diamonds). Elphick will heave a sigh of relief when or if that is concluded, since a previous agreement two years ago, to sell the mine to Pro Civil, fell through because some conditions were not met. To maximise Letšeng's potential to turn out high-quality diamonds at irregular intervals, Gem is trialing technology to reduce damage to diamonds during mining, and to "see into" the rock for diamonds and then reach them as quickly as possible. Beyond 2030, Letšeng will also need to transition to underground operations. Since late 2020, prices for rough diamonds have been good and by end-2021, jewellery demand in the US and China was looking strong. This bodes well for the possibility of a special dividend, which would be on the table if Gem had "significant funds". Elphick assured shareholders.

LIFE OF CLIFFORD

In 1988, Elphick was seconded to E Oppenheimer & Son from Anglo American to be Harry O's personal assistant and became MD of the family firm two vears later. Harry O died in 2000 and Elphick left the firm in 2004. to found Gem Diamonds the following year. He holds a BCom and BCompt Honours. Apart from his mining background, Elphick is also celebrated as the developer of Plettenberg Bay's first polo estate. The sport now generates over \$40m in revenue a year for the area.

NOLITHA FAKUDE

CHAIRPERSON Anglo American SA southafrica.angloamerican.com





Maverick, opinion-forming thinker

'We saw a deterioration in mining's safety performance in terms of fatalities. This is not acceptable to us.'

OLITHA Fakude made history in 2021 when the Anglo American executive was elected president of the Minerals Council SA, the first woman in its 130-year history to take that position. She is also the chairperson of Anglo American's management board in South Africa as well as the group director responsible for South Africa on Anglo's Group Management Committee. In those roles, she is part of a team that saw Anglo's South African units, Anglo American Platinum and Kumba Iron Ore, post record profits on record prices stemming from the commodities boom. Being a senior Anglo executive in the region is not a bad space to be in at this time. At the council, expect her to leave a mark as an advocate for transformation, diversity and the advancement of women. One of the issues she has taken to heart is the worrying regression in the mining sector's safety record over the past two years, with spiking numbers of fatalities. Addressing the multi-stakeholder MineSafe Conference in November 2021, she opened her remarks in a poignant manner: "I greet you with a heavy heart. We know we are meeting here today because, over the last two years, we have not succeeded in taking our industry closer to the goal of eliminating fatalities due to mine accidents. . . We cannot allow the pandemic to be seen as an excuse for the deteriorating safety outcomes. Our goal of zero fatalities cannot be allowed to slip." Expect safety to be at the forefront of her agenda in 2022.

LIFE OF NOLITHA

Fakude has a BA honours in psychology from the University of Fort Hare. In 25 years of career development, described by herself as 'charmed'. Fakude moved from Woolworths to Afrox, to Sasol and then Anglo American, where she was a non-executive director from 2017 to 2019. While head of community affairs at Woolworths, Fakude was asked to host at her home in Cape Town the newly appointed cabinet member, Winnie Mandela, for a couple of days (becoming 135 days) following the ANC's landslide inaugural election victory. She is also the chairperson of the Minerals Council Women in Minina Leadership Forum.

JOHAN Ferreira

CEO Khoemacau Copper www.khoemacau.com



FLAG

News is about to happen here

'Having met all of our original commitments, we have undoubtedly delivered a great project for Botswana, notwithstanding the challenges we encountered.'

E said in last year's Rainmakers & Potstirrers that Johan Ferreira's Khoemacau Copper was entering a make-or-break year, and so it's proved. The good news is that Botswana's trailblazing copper development and exploration firm has managed to get its Khoemacau mine into motion and begin the process of ramping up to full production, most likely in the first quarter. Khoemacau has a resource base of 186 million tons (Mt) of ore grading upwards of 2% copper in the measured, indicated and inferred categories, and initially intends to produce around 60,000 tons of copper and two million ounces of silver annually. And so far, so good. Despite the vagaries posed by the Covid-19 pandemic, the project was brought into production in line with the pre-pandemic schedule, with Khoemacau having raised \$650m in finance in 2019. Getting to steady-state production this quarter is no mean feat but given that an underground copper-silver mine has no precedent in Botswana, and that all know-how either must be brought in or nurtured from the ground up, it's not surprising that CEO Ferreira declared himself well pleased with his team's efforts. All-in sustaining costs are likely to come in at around \$1.75 per pound of copper, net of a silver credit. Given that the current copper price is comfortably north of \$4/lb, that points to significant early positive cashflow. With the initial stage of the project now successfully establishing itself, the focus now turns to expansion. The plan for the medium term is to expand output to 130,000 tons of copper and more than five million ounces of silver per year. In the longer term, the idea is to boost that still further, to 150,000 tons of copper and six million ounces of silver.

LIFE OF JOHAN

Ferreira spent more than 17 years with Anglo-Gold Ashanti, ending his time there as senior vice president, Operations. He moved on to become a senior figure in Newmont Mining's Africa operations. He also did a stint at Anglo American. Ferreira attended the Kellogg School of Business in Chicago in 2010. For relaxation, he takes to his Harley Davidson.

ARNE FRANDSEN

CHAIRMAN Sedibelo Platinum Mines www.sedibeloplatinum.com





Bottom singeing pressure

'We are opening our next-door 60 million ounce Triple Crown deposit, thereby securing the future of Sedibelo for many decades to come.'

HIS could be the year when Sedibelo Platinum Mines (SPM) finally gets listed and investors get to find out what the company is actually worth. That results from the unbundling of the complicated structure through which Gemfields indirectly held a 6.54% stake in Sedibelo. Gemfields now holds that stake directly and wants to sell it. Gemfields noted in January that it "understands SPM is planning an IPO in 2022". All of which will put Sedibelo chairman Arne Frandsen directly under the kind of close investor scrutiny from which he has been sheltered until now by the quirks of the holding structure and Sedibelo's unlisted status. It seems SPM is finally making some money - revenues of \$163.8m and "healthy profit margins" for the six months to June 2021 - when it reported a net profit of \$38.1m compared with a profit of \$21.1m for the comparable period of 2020. But Gemfields was still forced to write down the value of its investment in Sedibelo, recognising a "fair value loss" of \$27.9m in financial 2020 dropping the value from \$57.5m to \$29.6m after a valuation by an independent third-party expert. This at a time when the share prices of most of the platinum group metals (PGMs) sector were going gangbusters. Gemfields added back \$7.7m in fair value because of the improved situation in the first half of 2021 - meaning it was only down \$20m-odd on the investment - but it warned PGM prices had fallen in the second half, implying it could get written down again at the year-end. Sedibelo is a sizeable operation, selling 51,861 ounces of PGMs in the first half of 2021, which was 20% up on the comparable period of 2020.

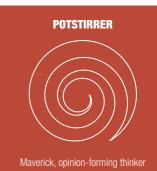
LIFE OF ARNE

Frandsen holds a Master's degree in Law but made his initial career in investment banking. He spent 10 years working for JP Morgan and Goldman Sachs before getting into mining in South Africa, becoming CEO of empowerment company Incwala Resources in 2004. He then teamed up with former BHP Billiton CEO Brian Gilbertson to create Pallinghurst Resources in 2006 until it was transformed into Gemfields in 2018. At this point. Frandsen was shifted to Sedibelo and tasked initially with selling off Gemfields' stake in the company.

ROBERT FRIEDLAND

EXECUTIVE CO-CHAIRMAN Ivanhoe Mines www.ivanhoemines.com





'This is Mining 101. Big is good; high grade is good; freedom from ice and snow is good.'

T was a case of 'Hail to the chief!' last year as just about everything went right for the world's most famous mining entrepreneur. Specifically, he brought phase one of the 3.8-million-ton-a-year Kamoa-Kakula copper mine in the Democratic Republic of Congo (DRC) into production several months ahead of schedule and at a time of strong copper prices. Global economic developments are starting to bear out the hugely optimistic future for the metal that Robert Friedland has been proclaiming for years. In December it was announced that the phase two expansion was 70% complete and on track for an early start-up in the second quarter of 2022. Then the Ivanhoe share price - which had doubled in 2020 - did it again last year, moving to levels above \$10 - and, finally, on December 4 he was inducted into the American Mining Hall of Fame. That must have felt particularly good for Friedland because he is not exactly popular among his industry peers given his brash style and penchant for bashing the rest of the industry. He has famously referred to the great copper mines of South America as "little old ladies laying in bed waiting to die". Friedland also made steady progress last year on the one major project that is still under development and not yet confirmed as a winner, which is the Ivanplats platinum mine in South Africa. Apart from the progress on the construction schedule, the key development came in December, when Ivanplats announced deals to have its concentrate production toll-refined by Northam Platinum and Heron Metals/ Trafigura. That answered a key outstanding strategic question over the operation.

LIFE OF ROBERT

It's not just his peers who are not that fond of Friedland. The media plain dislikes him and he reciprocates by never aiving interviews and has conducted feuds with oraanisations like Bloomberg. the Financial Times and Canada's Mail and Globe newspaper. Despite this, he attracts plenty of attention whenever he speaks at any of the world's major annual mining investment conferences and his presentations are invariably excellent. Major discoveries made prior to the latest projects in the DRC and South Africa include Ovu Tolgoi in Mongolia and Voisev's Bav in Canada. Friedland obtained a BA in political science from Reed College in Oregon, after which he studied Sanskrit and Buddhism in India.

<mark>neal</mark> Froneman

CEO Sibanye-Stillwater www.sibanyestillwater.com



RAINMAKER

Making, not stirring pots

'We remain very confident in our very substantial PGM business, but we're building a value proposition in getting exposure to the battery metals as well.'

XPECT the Froneman juggernaut to keep rolling in 2022. It has been almost a decade since Sibanye-Stillwater, initially focused on deep-level and labour-intensive South African gold mines, was spun out of Gold Fields. Its subsequent expansion, over a period when the likes of Anglo American trimmed down, is testimony to Neal Froneman's vision and renowned ability to pull off a deal. Sibanye-Stillwater is now the world's top platinum producer and has diversified its geographical base beyond risky South Africa. It is also moving into green metals - seen crucial to the electric vehicle revolution and other carbon-reduction trends - in fifth gear, notching five transactions in that space in 2021. However, a plan hatched last year to buy \$1bn worth of nickel and copper projects in Brazil came unstuck in early January after one of the mines recorded a "geotechnical event" which was enough for Froneman to abandon the entire transaction. The seller, UK-based private equity firm Appian Capital Advisory is not taking this lying down so there's the threat of a protracted legal battle in the air. How this might puts the skids under investor confidence in Sibanye-Stillwater's future expansion strategy is yet to be seen. It might get messy. On the green front, Froneman, who is never shy to speak his mind, criticised the South African government in 2021 for throwing obstacles in the path of mining companies that want to pursue self-generation renewable projects. As 2022 started, Froneman was staring down four unions united in their threat of strike action at Sibanye-Stillwater's South African gold operations after wage talks broke down. Sibanye-Stillwater maintains it cannot match the wage hikes that rival Harmony Gold agreed to in 2021, setting the stage for a potentially rough year on the labour front. But Froneman does not easily flinch.

LIFE OF NEAL

Froneman has run several companies or held senior positions in them, including Gold One and Harmony Gold. He was also the driving force behind the creation of Uranium One. A mechanical engineer by training, he loves to tinker with the engines of fast cars and knows what he is talking about when it comes to catalysts and internal combustion engines. Other pastimes include long-range target shooting. a passion he pursues on his private game farm. He also has a fondness for music, which includes playing the drums.

RUSSELL FRYER

CEO Critical Metals www.criticalmetals.co.uk





News is about to happen here

'The goal of our company is to become cash flow positive in 2022 and beyond. The board believes 2022 will be a year of significant growth.'

OVID-19 couldn't stop Critical Metals from moving forward in 2021. The company put real meat on the bones of its much-vaunted growth strategy when it signed a deal on a brownfields site in the Democratic Republic of Congo in May 2021. This acquisition is intended to provide early cash flow from a previously operated copper mine, with the ground also carrying district-scale cobalt potential. It's just the sort of template the London market has always loved for its junior miners - just enough cash flow to keep the lights on and, crucially, keep dilution to a minimum. Production is expected to begin in the first half, with the intention of expanding mining operations in the local area by way of exploration drilling and the acquisition of contiguous properties. CEO Russell Fryer is a restless soul. Throughout 2021 and into 2022 he has been visiting and undertaking due diligence on properties and mines producing, among other things, antimony, niobium, tin, tantalum, uranium and vanadium. And no, Covid-19 didn't get in the way of any of that. Last year, Fryer conducted six trips to Africa, visiting 10 different countries, looking for unknown and uncovered potential mining acquisitions. Critical Metals now has a deal pipeline of more than 20 potential mining transactions in the continent of Africa but may yet branch out to other jurisdictions. The goal is to have five different operating mines in five different jurisdictions that will produce minerals crucial to the economies of the Western world.

LIFE OF RUSSELL

Fryer's enthusiasm for the art of the deal and the opportunities the mining sector opens up to investors seems to exude from every pore as he speaks. He's got a vision, and he's as excited as anybody about getting it done. Will he succeed? Well, the idea that supply chains are going to be more and more focused on certain strategic metals already has a lot of support in the market. The simple version is: there should be alternatives to China. Fryer cut his mining industry teeth at Wits University in Johannesburg so, although he knows finance through his roots in the UK and Canada, he knows Africa too

STUART GALE

CEO Resolute Mining www.bafokengplatinum.co.za





Bottom singeing pressure

'We've started to see the green shoots at our operations especially at Syama which has been encouraging. We've also started the repayment journey.'

T doesn't seem to be getting any easier for Stuart Gale whose Resolute Mining is looking increasingly like a takeover target. At the time of writing, the share price was bumping along alltime lows. In a production update in January, Resolute said there would be a 35 shutdown at its Syama mine in Mali. The outcome is that 2022 gold production will be 345,000 ounces, 15% less than anticipated in April 2021. This follows under-achievement in 2021 output which at 319,271 oz of gold barely scrapes through at the lower end of adjusted guidance for that year. The upshot of all this is higher costs. Measured as all-in sustaining costs - which accounts for growth related capex - Resolute will incur a cost of \$1,425/oz in 2022, higher than in 2021, which was hardly a banner year for the company. Gale was made full time CEO in May replacing John Welborn who was asked to move on because the board wanted someone with technical skills. As Gale swept in there was also a board and management refresh. A turnaround in fortune is yet to come. Some good news was the sale of Resolute's Ghana mine, Bibiani in August. It sold for \$90m, about \$15m less than the proposed deal with China's Chiefeng Jilong Gold Corp. which was earlier nixed by the Ghana government. The transaction was supposed to ease net debt of \$219.8m but as of December 31, that was \$229m. Resolute also operates the Mako gold mine in Senegal, bought from Toro Gold for \$274m for cash and shares in 2019 by Welborn which perhaps accounts for some of the balance sheet pressure. The reticence of the interim military government in Mali to hold national elections precipitating sanctions by the country's economic partners has not yet interfered with Syama, says Gale.

LIFE OF STUART

Stuart Gale is a chartered accountant with a Bachelor's dearee in economics from the University of Western Australia. He may be a long-time Perth inhabitant but mining was not to the manor born as he worked at the Australian Railroad Group and Wesfarmers in various financial management roles until joining Fortesque Metals. After nearly ten years at the iron ore miner he joined Resolute Mining as CFO in January,

TIM GEORGE

CEO Pensana Resources www.pensana.co.uk



FLAG

News is about to happen here

'We looked to insert ourselves further downstream in the magnet metal supply stream.'

RE rare earths rare enough that you want to go and mine them in Angola? It's a tough call, and even Pensana Resources, which has an asset there, seems ambivalent. Nowhere on the home page of the company's website is Angola mentioned, and Pensana's major project inside Angola, Longonjo, isn't referenced until you scroll to the foot of the page. Instead, it's all about the UN, the EU and greening the UK's economy. Could it be that Angola wasn't getting any traction with the investment community? Still, there's a mine to be built. Some £15m raised in June, supported by Angola's sovereign wealth fund, among others, is partly for the \$140m Longonjo project, which is scoped to produce 4,600 tons a year of neodymium and praseodymium, collectively known as NdPr, specialist minerals used in the manufacture of long-life batteries for carbon-free mobility. CEO Tim George and colleague Pensana chairman Paul Atherley have been around the block a few times, and if rare earths in Angola won't fly, they know what will. So, pivot into the UK, where a new rare earths processing facility now looks likely to be built at Saltend. In this guise, Pensana is cleverly positioned as a critical cog in the green supply chain that will help deliver the metals of the future to Britain, Europe and the wider global economy. And if anyone doubts how effective repositioning a narrative in this manner can be, note that in December the highly respectable investment fund M&G came into Pensana for £10m. That money won't be enough to get the \$125m plant at Saltend built, but it will be enough to keep the show on the road.

LIFE OF TIM

Although Angola doesn't seem to get much of a billing at all these days. this is not George's first Angola rodeo. Back in the early days of the current millennium. before China had really taken off as a force in the sector and the aftershocks of the Angolan civil war were still being felt, George was in there with Xceldiam, a diamond exploration company that eventually sold out to Petra for £32m. Getting that sort of money out of Angola isn't a bad effort at all, and it's the type of country where you really need people who know what they're doing.

SEAN GILBERTSON

CEO Gemfields www.gemfieldsgroup.com



FLAG



News is about to happen here

With the mines back in full swing, a much-improved cash position and the step change in market demand, we are palpably excited.

EMFIELDS' emerald and ruby mines were shut through most of 2020 as SARS-CoV-2 touched down in societies the world over. Therefore, 2021 was a period of wound-licking and recovery for Sean Gilbertson & Gang. Gemstone auctions, which unlike diamonds sales must be in persona, only resumed in March and April last year, and even then, under strictly controlled conditions. But at least cash flow was resumed. Gemfields' cause was also assisted by a heavily squeezed market, which led to record emerald prices by the time year-end auctions rolled around. Gilbertson is keen to iron out the legacy issues from when Gemfields was a foot in the tripod of Pallinghurst Resources - the now dissolved Johannesburg-listed investment trust. One of these is Gemfields' 6.5% stake in Sedibelo Platinum Mines (SPM). In early January, Gemfields said it had simplified its holding structure in SPM, enabling it to accelerate the disposal of the stake (and giving impetus to SPM's listing, as seems to be the desire of its backers). For 2022, Gilbertson has given priority to Gemfields' Zambia and Mozambique social footprint. This was prefigured in the mid-2021 launch of Gemfields' 'G-Factor for Natural Resources' - an initiative intended to improve transparency of host government benefits from mining. Annus horribilis completed for Gemfields? Assore International seems to think so: the bulk mining investment firm took a 26.64% beachhead in Gemfields last year, becoming its largest single shareholder - a move that's beginning to look shrewd.

LIFE OF SEAN

Gilbertson, the son of wellknown mining executive Brian Gilbertson, studied mining engineering at Wits University and has worked in South Africa's gold and platinum mines. as well as in project finance at Deutsche Bank. He was a co-founder of alobalCOAL. which participated in the commoditisation of thermal coal, and of Spectron eMetals, a trading platform for category 1 and 11 members of the London Metal Exchange. He was appointed CEO of Gemfields in 2017. In his spare time, Gilbertson is a keen cvclist.

ENOCH GODONGWANA

MINISTER Finance: South Africa www.treasury.gov.za





Bottom singeing pressure

'We may have to play a role, to do whatever we can, to support the reform of the fuel price.'

66 A SAFE pair of hands," was how analysts and commentators described the appointment of Enoch Godongwana as South Africa's seventh finance minister in 10 years. Markets barely blinked when the announcement was made early in August 2021, unlike some of the more dubious appointments in 2015 and 2017, during the former president Jacob Zuma years. As head of the ANC's economic transformation subcommittee in the party's National Executive Committee, Godongwana came with significant clout in the finance sphere. He is considered a centrist voice in the ANC, having steered the party away from numerous populist policies, such as the nationalisation of mines in 2012. In the days leading up to the medium-term budget policy statement in November 2021, there was a degree of apprehension among economists and market analysts, who feared Godongwana could succumb to spending pressure from leftist lobby groups. But he maintained the same stance on public spending as his predecessor, Tito Mboweni. He did not use the revenue overrun (thanks to high commodity prices) to implement a basic income grant. Not yet - that can was kicked down the road until this year's budget statement in February. Neither did he allocate additional funds to South Africa's state-owned enterprises. which has been likened by commentators to throwing money down a bottomless pit. Instead, Godongwana indicated part of the overrun will go towards debt repayments. All eyes are now on his next move, when he delivers the 2022 budget statement. There are already reports of an extension to the Covid-19 grant for another year. Petrol price reforms are also on the cards after fuel prices in South Africa rocketed in 2021. "[We] may have to play a role, to do whatever we can, to support the reform of the fuel price," he said in Parliament late last year.

LIFE OF ENOCH

Godongwana started his political career as a trade union shop steward and later as general secretary of metalworkers union Numsa and an executive of unions body Cosatu. He holds an MSc in financial economics from the University of London. From 1994 to 2004. he served as MEC for provincial treasury, economic affairs, environment and tourism in the Eastern Cape government. In 2009, he became deputy minister of public enterprises and from 2010 to 2012, deputy minister of economic development. He was chairperson of the Development Bank of Southern Africa and heads up the ANC's economic transformation committee.

PRAVIN GORDHAN

MINISTER Public Enterprises: South Africa www.dpe.gov.za





Bottom singeing pressure

'There is a plan. It is, however, going to take time.' (Gordhan to MPs after yet another disruptive series of load shedding in November 2021)

N corruption-riddled South Africa, there are still 'a few good men'. Pravin Gordhan is one of them. Hailed as incorruptible by the authors of his unauthorised biography, Gordhan stood firm against state capture during the Zuma presidency, which ultimately cost him his job as finance minister in 2017. He was handed something of a poisoned chalice when Cyril Ramaphosa, South Africa's president, put him in charge of the Public Enterprises portfolio in 2019. Transnet and Eskom were the two biggest newsmakers in 2021 in South Africa - and again for the wrong reasons. The country was plagued by a record number of power-rationing incidents (known locally as load shedding); state-owned freight company Transnet fell victim to a cyberattack that caused logistical gridlocks for days; and its ailing rail and port infrastructure has gone from bad to worse. Such woes are legacy issues arising from years of mismanagement, but Gordhan is ultimately the custodian of these shambolic state-owned enterprises (SOEs). Their seemingly endless failures to deliver on mandates could tarnish his previous track record as an efficient public official. Not that he is entirely without blame. Gordhan often keeps mum when crisis communication is crucial, such as during unplanned load shedding and the chaos at South Africa's port terminals. He has been accused of manipulating and blindsiding National Treasury in the proposed privatisation of another SOE, South African Airways, and of frustrating privatisation efforts behind plans to separate the country's ports authority from Transnet. Gordhan, however, redeemed himself late last year when he announced that 36,000 hectares of land in Mpumalanga province would be made available for companies that want to build renewable energy facilities, which is expected to hasten the addition of new power supply to the national grid.

LIFE OF PRAVIN

Gordhan holds a Bachelor of Pharmacy Degree from the former University of Durban-Westville and a DTech in Business Administration from the Free State Central University of Technology. He was a student activist in the 1960s and was later politically active in the South African Communist Party and ANC structures. He participated in the Codesa talks that preceded South Africa's first democratic election in 1994 and became an MP in the first ANC government. He served as commissioner for SARS in 1999 and as a cabinet minister in the finance and subsequently cooperative governance and traditional affairs portfolios in the South African government.

CHRIS GRIFFITH

CEO Gold Fields www.goldfields.co.za



RAINMAKER

'South Deep will make some good money. It will compete with other assets if it can get its volumes up.'

HRIS Griffith was omitted from last year's Rainmakers & Potstirrers because he had temporarily dropped out of the South African mining business, having left his previous position as CEO of Anglo American Platinum in April 2020 on a high at the age of 55. His plan was to take a year's sabbatical and do some serious travelling to exotic destinations while indulging in his passion for birdwatching, but that got stymied by the Covid-19 pandemic. Instead, he spent six months of what he terms "national service" working with Business for South Africa to help the government deal with the implications of the country's lockdown. After that he spent six months on regional travel before starting to look around for his next position and ending up eventually as CEO of Gold Fields, where he took over in April 2021 following the early retirement of Nick Holland. So far, Griffith has changed very little at Gold Fields, as far as outsiders can tell. He was in what he termed "listening mode" for much of 2021 and appears to have taken an approach of "not rocking the boat" - so far, at any rate. He has reaffirmed the role of the troubled South Deep mine as a core "franchise" asset - so following Holland's long-standing commitment to the mine - and has reinforced the group's commitment to ESG (environmental, social and governance) policies. Griffith's stance on South Deep has been greatly helped by the fact that the mine is - at long last - making some money at current high gold prices and after the last major restructuring by Holland. On other key issues, such as a foreign dual listing, Griffith has remained non-committal so far, although he has taken Gold Fields back into the World Gold Council after a seven year absence.

LIFE OF CHRIS

Griffith is an engineer by profession, with a BEng Honours from the University of Pretoria, after which he became an Anglo American 'lifer'. working his way up through the organisation, mainly through the ranks at Anglo American Platinum. He was moved into the upper management levels of the broader Anglo American group, becoming CEO of Kumba Iron Ore from 2008 to 2012. He was CEO of Anglo American Platinum from 2012 to 2020, guiding the group through one of its most difficult periods before stepping down because he felt it was the right time to move on.

FRANK HALLAM

INTERIM CEO Platinum Group Metals www.platinumgroupmetals.net





Bottom singeing pressure

'The bulk, mechanised, low-cost nature of Waterberg and the basket of metals it can produce allows for development to be scaled over time in order to match market conditions.'

RANK Hallam is holding the baby at Platinum Group Metals (PTM) following the shock news in July that its founding CEO, Mike Jones, had resigned. Pushed or jumped? That's the usual question at such important junctures. The question is particularly relevant in this case because Jones, a co-founder of PTM, ran the company for 20 years. During that time he expressed unstinting optimism regarding the firm's outlook, not all of which was borne out by reality. In 2017, the closure of the Maseve mine left PTM with \$100m in debt. It now falls to Hallam to keep the beat on PTM's latest venture, the \$600m Waterberg Project. Shortly before his departure, Jones said the firm had "line of sight" over \$400m in bank funds for the project. That, though, depends on PTM concluding an offtake agreement, it would seem. Given the paucity of refining capacity in South Africa, it's logical Impala Platinum (Implats), which has a 15% stake in Waterberg, should grant PTM the offtake agreement. To this end, Implats is now dictating terms at PTM, insisting the Waterberg Project's 420,000 PGM ounce a year output profile be reduced, and the project's construction delayed. Implats views the Waterberg Project as replacement of depleted resources elsewhere in its portfolio rather than as a flagship growth project. Therefore, it has no compulsion to develop the project until it needs to. PTM appears to be embracing partnership on the matter: its corporate affairs manager, Kris Begic, stated that the nature of the project's metals mix allows it to be "scaled over time to match market conditions". There was some good news for PTM, however: the Waterberg Project's mining right was registered with the South African government despite opposition from the Kgatlu community in the Northern Province, where the mine is to be built. Hallam has also repaid all of PTM's debt, a process that had been started by Jones.

LIFE OF FRANK

A qualified CA with expertise in business administration, Hallam developed an early taste for risk not normally associated with vour common-or-garden accountant. He co-founded MAG Silver Corp and West Timmins Mining along with PTM. He has the scars for his endeavours. He stood beside Jones as he "went to business hell and back" between 2017 and 2019 following PTM's disastrous Maseve project. Hallam was previously an auditor at PwC.

SHIRLEY HAYES

CEO Ship Copper Company www.shipcopper.co.za





News is about to happen here

'I knew I was sitting on a copper hot spot right from the beginning in 2009. It is very nice to be in the position I am now after more than 10 years of risk-taking.'

HIRLEY Hayes is on tenterhooks as she waits for a mining licence to be granted by the South African government for her Concordia copper project in the Northern Cape. The licence will allow her to start developing the mines she has envisaged since she took up prospecting rights in the area in 2009. Hayes has been the pioneer in the redevelopment of this historic copper mining region and the 36,000 hectares of ground she took up originally in prospecting rights have been brought down to 19,000 ha in the mining licence application. She is an avowedly "smallscale" miner and intends developing her operations on a modular basis. The mining licence will allow her to develop eight separate mines; all the necessary planning and permitting work has been put in place for construction of the first three to start immediately. Haves owns 80% of Concordia as well as 18% of Jan Nelson's adjacent Big Tree Copper operation, which is already up and running producing copper cathode by retreating surface dumps. Hayes says she will pay for development of her mines, probably through a deal to sell more copper oxide deposits - which she will not mine - to Big Tree and also through a possible royalty deal with Big Tree. She also says she is considering listing Concordia.

LIFE OF SHIRLEY

Haves was born in Springbok. She matriculated from the nearby town of Pofadder and is passionate about her Northern Cape roots. She got into mining through working for the Kelgran Africa Desert Rose granite quarry near Pofadder in 1997 and acquired a blasting certificate in 2001. She then branched out on her own as a mining entrepreneur and did the 'hard yards', learning the corporate side of the business through deals first with Bernard Swanepoel's former Village Main Reef in 2015 and then Colin Bird's Galileo operation. Those fell by the wayside and Hayes eventually teamed up with Nelson to reach where she is todav.

<mark>rob</mark> Hersov

CHAIRMAN African Gold Acquisition Corporation www.africangoldcorp.com





Maverick, opinion-forming thinker

'You cannot live as well as I live in Cape Town anywhere else in the world. And that's the torture.'

RECISELY why Rob Hersov has returned to South Africa after 30 years abroad has little to do with business and, so far, his main contribution to the local economic debate has been a series of classic insults against the ANC, which he can clearly make - and get away with - because he's a billionaire with minimal exposure to the country. The name is, of course, famous, as the Hersov family with the Menell family were the founders of former mining house AngloVaal. According to a definitive article published on the website BizNews in September, Hersoy described his return to the country as "insane" and he told an investment conference in South Africa that month that "black empowerment is theft. Expropriation without compensation is theft." His view on the ANC is that if Nelson Mandela was alive today he would be voting for the DA because "the ANC in 27 years has achieved almost nothing for the people of South Africa". The reasons he came back are, it seems, personal. His parents are still alive and living in Johannesburg. He also wanted his wife and kids to see "the last few years of this beautiful country", according to BizNews. So don't expect any investment in the local mining sector from his new venture, African Gold Acquisition Corporation (AGAC), which was incorporated in the Cayman Islands and listed on the New York Stock Exchange after raising \$360m to get into gold mining. According to its website, the company has made no corporate moves since closing the fund-raising in March. Other than curiosity value, we include Hersov in Rainmakers & Potstirrers in the hope that African Gold Acquisition eventually deploys some of that cash during 2022.

LIFE OF ROB

He's the son of Basil Hersov and holds a business degree with honours from the University of Cape Town, and an MBA from Harvard, The AGAC website describes him as an "international entrepreneur and private investor based in Cape Town". Hersov owns businesses in the aviation. resource. media/ marketing and finance sectors. He has served as chairman of London-based Alternative Capital - a global family office investment and advisory business which he founded in 2018. as well as being chairman of Invest Africa since 2013. chairman of African Capital Investments since 2014. and adviser to the chairman of Vistaiet since 2009.

<mark>Martin</mark> Horgan

CEO Centamin www.centamin.com





'The focus is now on consistency of delivery. This is the first step in re-establishing confidence in management.'

ARTIN Horgan has a fully ticked off to-do list in terms of 2021 goals, having instilled confidence back into Centamin's investment case. A large part of this was being able to remove the howler moments from its Egyptian mine Sukari's operating performance. Horgan, who once told one media outlet Sukari couldn't "deliver a pizza", now thinks 500,000 ounces of gold a year is possible from the mine in 2024 (top-end guidance of 460,000 oz for this year). That's thanks to a mine review, completed in December, which also found the presence of high-grade pockets that could push output 50,000 to 100,000 oz higher in certain years. Elsewhere, the promised \$100m year-end dividend is also in the bag, and there's certainty as to Centamin's exploration strategy. The company will pass on its Batie West property in Burkina Faso and is doing more work on ABC in Côte d'Ivoire, but it is another Côte d'Ivoire prospect - Doporo - that is of most interest. Assuming a \$14m feasibility study proves the case, Centamin will build for \$275m, a 13-year life of mine operation producing 151,000 ounces of gold a year, providing valuable diversity to Centamin's geographic spread. That's not to say the company is turning its back on Egypt: it is undertaking exploration in Egypt's section of the Arabian-Nubian gold shield, described by Horgan as "one of the last unexplored gold provinces out there". This was after being awarded 19 licences spanning 30,000km2 of ground as the Egyptian government seeks to modernise its mining sector. All in all, the certainty Horgan has brought to exploration and Centamin are essentially geological victories in line with his comment that he wanted to bring the discipline of rock-tapping to the centre of the business.

LIFE OF MARTIN

Horgan's claim to fame thus far has been the sale of Toro Gold, which he co-founded, to Resolute Mining in 2019 for a princelv \$274m. Now. however. he's proving his stripes at Centamin, having taken over the company in April 2020. Horgan, a University of Leeds graduate in mining engineering, was previously executive director of BDI Mining, an AIM-listed diamond producer. From 2000 to 2006, he was a mining finance banker at Barclays Capital.

DIANA Hu

CEO Eastplats www.eastplats.co.za





Bottom singeing pressure

'We are initiating fundraising efforts to restart the Zandfontein underground operations at the Crocodile River mine.'

HO out there remembers Eastern Platinum (Eastplats)? Surprisingly, it is still in existence and listed on the Johannesburg and Toronto stock exchanges, although it has been flying under the radar for years. Eastplats' corporate history is fascinating. It's not quite Game of Thrones material, but Diana Hu is the latest to ascend to the hot seat that was previously controlled by the likes of the former Rand Mines and Loucas Pouroulis, who started this particular ball rolling when he set up Lefkochrysos (a Greek word meaning 'white gold') Platinum back in 1989. It failed - becoming known to some as 'Lefkocrisis' - and then Rand Mines acquired the operation. They failed and it was taken over by Impala Platinum, which shut it down. Then the Canadians got involved. They failed and the company was taken over by Chinese interests involving a lot of corporate infighting and that is where we are today. Back in 2008, Eastplats was worth R30 a share despite being one of the 'rats and mice' in the platinum sector, as famously described by 'King Rat' - former Aquarius Platinum CEO Stuart Murray. It's currently worth around 400c. The problem lies in the marginal nature of its assets, which are the Crocodile River mine near Brits and the Kennedy's Vale project near Steelpoort. Currently, Crocodile River remains closed but there's a retreatment operation that recovers chrome concentrate from the Zandfontein Tailings project on the mine. Kennedy's Vale remains mothballed but Eastplats is carrying out a feasibility study on developing an open-cast mine at Mareesburg, which is adjacent to Anglo American Platinum's Der Brochen project. It's also looking at restarting underground mining at Zandfontein on the Crocodile River. Whether Hu can actually do something material with Eastplats remains to be seen. The odds are against her.

LIFE OF DIANA

She was appointed CEO in July 2016 and has more than 25 years of leadership and operational experience in the global mining and metals industry. Hu started her career at CITIC Development in Beijing and became a concentrates trader at Glencore's Beiiing office. Before joining Eastplats, she was the GM at Nyrstar Hong Kong and responsible for setting up the overall commercial strategies in the greater China region. She has negotiated high-value sales contracts and managed and led all elements of the supply chain from 'mine to market'

RICHARD Hyde

CEO West African Resources www.westafricanresources.com



FLAG

News is about to happen here

With the addition of Kiaka to existing operations, West African Resources aims to be a +400,000oz-a-year gold producer by 2025.'

ICHARD Hyde's West African Resources notched up a record 295,220 ounces in gold production from its Sanbrado mine in Burkina Faso last year - a record for the mine, although it was only commissioned in 2020... But still, a record is a record. Hyde was previously quoted in Rainmakers & Potstirrers as saying the first gold pour was a highly emotional event. To get teary over molten metal is perhaps a specialist experience but honestly, it's understandable considering he's been running the company for nigh on 16 years. Hyde certainly deserves credit for staving power. The question now is where to from here? Burkina Faso is the short answer, where West African Resources has twice done deals with B2Gold on the Toega (for \$45m) and Kiaka prospects. The latter, concluded in October, is a 6.8-million-ounce mineral resource that came at quite a price. For B2Gold's 81% stake, West African agreed to pay \$22.5m in cash, 22.1 million West African Resources shares and a 0.45% net smelter return royalty on the first 1.5 million oz produced from the mine. A further \$45m in West African shares will be paid no later than October this year. Single-asset mining isn't in favour these days so it's important Hyde sets about diversifying the firm's portfolio, even if all its prospects are in Burkina Faso, currently absorbing the impact of a military coup which put the skids under West African's share price in January. There's uncertainty as to how Burkina Faso will fare from here, but quite often West African political foment tends not to heavily disturb its mining activities.

LIFE OF RICHARD

Hyde is a geologist with 25 years' experience in the mining industry and over 20 years' experience operating in West Africa. In his time, he's managed large exploration and development projects for gold and base metals in Australia. Africa and Eastern Europe. He founded West African in 2006 and has led the company from IPO in 2010 through to production in 2020. He was instrumental in putting together the A\$365m debt and equity financing to fund Sanbrado in March 2020. Hyde holds a Bachelor of Science dearee in aeoloav and aeophysics from the University of New England, and is a member of the Australasian Institute of Mining and Metallurgy.

CLIVE JOHNSON

PRESIDENT & CEO B2Gold www.b2gold.com



RAINMAKER

'There is really a strong case, and we are making that case in Zimbabwe. We are looking at it as intriguing potential, with some advanced projects as well as exploration potential.'

ETAILS of what B2Gold's Clive Johnson has in mind for Zimbabwe's gold sector will come to light this year, after he said in November the company was looking to invest in the southern African country. According to Zimbabwe's mines minister, Winston Chitando. discussions are being held with privately held companies. This is an interesting departure for B2Gold, which has focused the majority of its time and money in Mali, where it operates the 550,000 to 600,000 ounce a year Fekola gold mine. Fekola had another strong year in 2021, clearly unaffected by Mali's 'coup within a coup', during which its interim president, Bah N'Daw, was arrested. One good sign is a dispute regarding the extension of a permit over part of the Anaconda exploration site - which has 767,000 oz in inferred resources 20km north of Fekola - has been resolved. That's good news as the area has some of the high-grade intersects Papillon Resources first encountered at Fekola prior to B2Gold's \$570m buyout of that firm in 2014. And no need then for the International Court of Arbitration in Paris that B2Gold had engaged. In corporate activity, B2Gold sold its 81% stake in the 6.8 million resource oz Kiaka Project in Burkina Faso to West African Resources. This is B2Gold's second outing with West African, an Australian listed gold producer, following the 2020 sale for \$45m of the Toega gold prospect, also in Burkina Faso. In return for selling Kiaka, B2Gold will be paid \$22.5m in cash, 22.1 million West African Resources shares, and a 0.45% net smelter return royalty on the first 1.5 million oz produced from the mine. A further \$45m in West African shares will be paid no later than October this year.

LIFE OF CLIVE

Johnson established his reputation with Bema Gold, which was bought by Kinross in 2007 for C\$3.5bn. He then rearouped with former Bema colleagues to establish B2Gold. which embarked on an aggressive acquisition strategy culminating in the \$570m purchase of Papillon Resources in 2014. Interestingly for a Canadian, he played rugby union and occasionally takes a robust approach to critical analysts. Last year, he sanctioned the company's initiative to use proceeds from specially minted 'Rhino aold bars' to protect the critically endangered black rhino population in Namibia. where B2Gold runs the Otiikoto mine.

<mark>GRAHAM</mark> KERR

CEO South32 www.south32.net





'Our strategy is to increase our exposure to the base metals required for the critical transition to a low-carbon future.'

HAREHOLDER meetings have probably become a lot easier for Graham Kerr now he no longer has to explain why South32 is still exposed to thermal coal, especially given its South African base with its perennial government obstructions and labour/community upheavals. But South32 retains South African exposure through manganese ore production and its aluminium smelting facilities. Kerr believes aluminium has a major role to play in the decarbonisation narrative, while manganese is likely to have prominence as battery metal technology rolls out. But with this commodity mix comes risks. South32's desire to maximise manganese ore output from the Northern Cape in order to take advantage of higher prices has been frustrated by government-owned Transnet's lack of rail capacity. In addition, aluminium smelting is dependent on Eskom's largely fossil fuel-generated power - although Kerr has a plan in place for renewable power supply once a contract with Eskom ends. It's critical for future clients to have access to greener aluminium production. At Mozal in Mozambique, where the power source is hydro, South32 has upped its stake to 72.1%. It also reopened its Alumar aluminium smelter in Brazil, which will improve its annualised equity share of aluminium output 16%. South32 is a company in transition. In October, it took a A\$2bn, 45% stake in an operating copper mine in Chile, Serra Gorda, which provides a new line of revenue and greater operating base and battery metals diversification. South32's other base metals production is in nickel and zinc. It also retains substantial exposure to metallurgical coal in Australia, which Kerr defends on the grounds that a realistic alternative to metallurgical coal in smelting, such as green hydrogen, is probably 25 to 30 years away.

LIFE OF GRAHAM

Kerr holds a business degree from Edith Cowan University in Australia and then studied to become a Certified Practising Accountant. Most of his career was spent at BHP Billiton. except for two years at Iluka Resources. He ioined BHP Billiton in 1994, where he rose to become chief financial officer in 2011. after stints in managerial roles. including responsibility for the Richards Bay Minerals joint venture in Australia, and diamond exploration in Angola and Corridor Sands in Mozambique. He led South32 through its demeraer from BHP Billiton in 2015.

LUKE KNIGHT

CEO Central Copper Resources www.centralcopper.com





Bottom singeing pressure

'The wealth of exploration and technical expertise within the company will ensure that CCR returns to market at an appropriate time.'

OPPER is currently the go-to commodity for new mining developments and Luke Knight now runs Central Copper Resources (CCR), one of the juniors looking to cash in on the boom. Junior mining and exploration companies can lead an interesting existence, and CCR is already showing signs that investors could be in for a volatile ride. The company announced in May it had raised \$3m ahead of a listing on London's AIM market and was going to become a "new prominent copper mining developer/producer in Africa", according to then CEO Kevin van Wouw. At that time. Knight was COO. But in December CCR announced that it had acquired 100% of Titan Mining - one of its two main projects in the Democratic Republic of Congo (DRC) - and that a listing was now on hold until mid-2022; a short-term funding package was being put in place, and Knight was the new CEO, with Van Wouw switching to Knight's old job as COO so as to "align with this strategy". CCR's other DRC project is Mbamba Kilenda, while it also has the Lunga project in Zambia. The track records of CCR's executives are, well, interesting. Knight was with failed junior miner Miranda Minerals and then Platmin, which delisted and became Sedibelo, which is still delisted. Van Wouw ran Cradle Arc, which failed to make a go of the Mowana copper mine in Botswana. Another name that may ring a few bells for investors with longer memories is that of CCR's non-executive director. Deon van der Mescht - ex-CEO of two failed junior miners that used to be listed on the JSE: Simmer & Jack Mines and First Uranium.

LIFE OF LUKE

Knight started his career in mining in 1997 as new projects manager with the Olympus Mining group and Miranda Minerals. He then supervised mineral exploration projects in various countries in Africa and South America and became a founding member of Platmin. as well as COO of its South African operating subsidiary. He also joined AMED, a mining fund set up by Rudolph de Bruin and David Twist. According to his biography on the CCR website, Knight completed commerce modules in commercial law, business management. economics and accounting at the University of South Africa but did not attain any formal qualifications in these studies.

ZHIMIN Li

CEO Wesizwe Platinum



FLAG

News is about to happen here

'We will be able to enter the product market at the start of an upswing cycle.'

HERE'S flying "under the radar" and then there's Wesizwe Platinum, which is so far below investors' radar screens it seems to be operating in stealth mode. Last year it issued nine statements to the Johannesburg Stock Exchange, one of which was the interim report, which ran to a minimalist few lines. There was one media statement. The CEO gave no interviews - in South Africa at any rate - and neither did the chairperson, as far as we can tell. All this from the leadership of what will be a sizeable platinum group metal (PGM) mine when it gets into production and ramps up to expected full output of around 420,000 ounces a year of PGMs and gold. Maybe it's a counter reaction to the way Wesizwe was run by founding CEO Mike "Motormouth" Solomon when it started out. You could not shut him up but - speaking as a journos - we would far rather have an overabundance of information than silence. So, please come back Mike - all is forgiven! The last concrete news on what was happening at Wesizwe was contained in the annual report for the year to end-December 2020. In it, Li said production was expected to start "late in the year". So maybe it did and maybe it did not. Circumstantial evidence indicates it did. The Wesizwe share price - which has flatlined for the past decade - shot up briefly in October before pulling back. But that also coincided with the release of an updated competent person's report. There was no mention of getting into production. I guess we will find out sometime this year, when the 2021 annual report is produced.

LIFE OF ZHIMIN

Li holds a degree in mining from Kunming University of Science and Technology in China and was appointed to run Wesizwe in 2017. He has 30 years' experience in mining and civil engineering construction working in China and Africa for the Jinchuan group, during which he managed multi-million- dollar projects.

COBUS LOOTS

CEO Pan African Resources www.panafricanresources.com



Making, not stirring pots

'Where else in the world can you get a gold resource like this on surface for just R110m?'

O now we know what Cobus Loots was referring to last year when he talked about "one last major gold tailings opportunity" in South Africa but would not go into specifics. That opportunity involved the tailings dams at the former Blyvooruitzicht gold mine near Carletonville, over which Pan African struck a deal to acquire in December with owner Peter Skeat. Thereby hangs a tale ... covered in more detail in the section of this report concerning Katoro Gold CEO Louis Coetzee. We won't repeat all the juicy bits here but bottom-line is, Loots seems to have struck a good deal for Pan African. Certainly he has got the dumps for a bargain price of R110m. For that he acquires a 1.4 million ounces gold resource that could produce up to 30,000 oz of gold annually over an initial 15-year life. He has also nailed down favourable payment terms: Pan African has a three-month period from January in which to conduct a "fatal flaw due diligence", after which it has another nine months through to December 2022 to complete a definitive feasibility study. After this, "at its sole discretion and subject to fulfilment of suspensive conditions customary for a transaction of this nature", it will then hand over the cash. Talk about a "belt and braces" approach, which Loots probably got away with because Skeat has been trying to sell those dumps for years without success. This will be Pan African's fourth gold dump retreatment operation and there's perhaps another to come if the group can finalise proposals to treat the dump projects on the West Rand, formerly owned by Mintails, for which a definitive feasibility study is currently being finalised.

LIFE OF COBUS

Loots is a chartered accountant who qualified with Deloitte & Touche and got into mining through the finance route, working for Shanduka Resources - the black economic empowerment (BEE) group founded and originally headed by current South African President Cyril Ramaphosa. Shanduka became Pan African's BEE partner and Loots joined the company as a director in 2009. He was appointed CFO at Pan African in 2013 and became CEO in March 2015 when former CEO Jan Nelson guit. Loots has previously also worked for Macquarie Africa in investment banking as well as for coal miner Sentula Mining.

WILLIAM MABAPA

ACTING GENERAL SECRETARY National Union of Mineworkers www.num.org.za





News is about to happen here

'Unbundling is presented as a panacea for all Eskom problems. The NUM is on record as opposed to this way of thinking.'

ILLIAM Mabapa has plenty on his plate this year, including an elective conference that will determine if he remains at the helm of the National Union of Mineworkers (NUM). Mabapa is plain-speaking, blunt and approachable - qualities that resonate with the union's rank and file. He has taken a rigid stance on issues such as the green energy transition, which NUM sees as a threat to jobs in the coal mines, and at state-run power utility Eskom. Under Mabapa, NUM has remained steadfast in its calls for the removal of top Eskom management, notably group CEO André de Ruyter, And it remains opposed to the unbundling of the utility. NUM on some fronts appears to have become more militant under Mabapa: its members temporarily closed the rebooting Blyvoor mine west of Johannesburg in 2021 after dozens were fired for taking part in a wildcat strike. The leader of a rival in-house union at Blyvoor was shot dead in March 2021, raising tensions. NUM begins 2022 united with three rival unions in deadlocked wage talks with Sibanve-Stillwater's gold division. The role of NUM will also be potentially significant in the 2022 elective conference of the ruling ANC. Challenges to the leadership of South African President Cyril Ramaphosa, who founded NUM in the 1980s, are expected from elements in the party who have been tainted with corruption allegations. Because of his union background. Ramaphosa has counted in the past on the support of NUM, a key ANC ally. But Mabapa shows more interest in down-toearth union issues than politics.

LIFE OF WILLIAM

Mabapa worked his way up through the ranks in the platinum sector. He was first elected a NUM branch chairperson at Anglo American Platinum's Mogalakwena section in 1994 and became secretary for the union's North East region in 2002. He became deputy general secretary in 2015 and assumed the acting role in the top spot at the end of 2020 when general secretary David Sipunzi died suddenly after a short illness.

SAKI Macozoma

CHAIRMAN

Safika Holdings www.safika.co.za



Making, not stirring pots

'If we are going to do consolidation in the Kalahari manganese fields, the best way to do that is with paper which is listed. It provides a price, even if you like it or not.'

AKI Macozoma, a former anti-apartheid activist and politician, has built an industrial empire and is an important player in the South African mining sector via Tshipi Borwa, a highly profitable manganese mine in South Africa's Northern Cape province. Tshipi Borwa is 51.1% owned by Ntsimbintle Mining, which in turn is controlled by Macozoma's Safika Resources. The rest of Tshipi is owned by Jupiter Mines. which in October of 2021 ousted mining heavyweight Brian Gilbertson from its board and chairmanship. This is seen as potentially giving Ntsimbintle freedom to pursue consolidation at a time when manganese is in demand for its steel- hardening properties and potential use in electric vehicle battery production. Macozoma nearly listed Ntsimbintle Mining in 2019 but pulled out at the last minute. He seems to prefer operating out of the spotlight. But if the idea was floated again, it would certainly interest the markets, and South Africa's JSE could use a new mining listing or two these days. Ntsimbintle Mining's next move will be of more than passing interest - South Africa accounts for about 80% of the world's known manganese deposits. There is plenty of mineral wealth in the ochre and sun-scorched sands of the Northern Cape, which is also an ideal setting for solar power projects to electrify mining operations. Its new Mokala manganese mine, a joint venture with Glencore, also looks to be on a profitable footing. Macozoma and his manganese movements are a space to watch.

LIFE OF SAKI

Sakumzi 'Saki' Macozoma was born in Port Elizabeth. now Ggeberha, in 1957. An organiser with the South African Students' Movement. he was iailed for his anti-apartheid activities on Robben Island, where he was befriended and mentored by Nelson Mandela. Macozoma was elected as an ANC member of Parliament in 1994 and in 1996 became MD of state-run logistics group Transnet. His corporate life has included being deputy chairman of Standard Bank.

DANIEL Major

CEO GoviEx www.goviex.com



FLAG When the second se

'We have a plan in place to potentially become a producer in 2025 and a strong board and management team ready to deliver on that plan.'

OVIEX made strides in 2021, shaving 15% in capex off its fine-tuned \$347m Madaouela project as part of a pre-feasibility study (PFS). Next is a definitive feasibility, which is due by the middle of this year. In the meantime, boutique mining finance house Endeavour Financial has been brought in to help with financing. Madaouela will be able to service \$150m to \$180m in debt, according to the PFS. The hope is that the project will be mining uranium by 2025 in time to still catch the uranium price resurgence, up 38% last year. Canada's Sprott demonstrated its confidence in the market by launching a Physical Uranium Trust worth 43 million pounds of uranium. To put that in perspective, total spot volume in uranium for 2020 was 92.2 million lb. Looking longer term, GoviEx has other projects under its belt: the Mutanga prospect in Zambia, due to start production in 2027, and Falea, a Mali project for which there are high hopes. Drill results due this year may bear these out. Other than the orebody, what marks out Madaouela as GoviEx's starter project is that it's fully permitted and connects to good local infrastructure, including power. Niger also has a rich history of uranium mining. During the year, GoviEx appointed two high-level experts in mining finance, Salma Seetaroo and Erik Kraft. The company also hired a marketing executive whose office will be asked to set down commercial sales offtake from Madaouela.

LIFE OF DANIEL

Major studied at Camborne School of Mines in Cornwall, once the capital of the UK's mining industry. In his 30 years in mining, he's worked at Rio Tinto's Rössing uranium mine in Namibia and for Anglo American Platinum in South Africa. He then dipped out of the operational side of things and took up a role as a mining analyst with HSBC and then subsequently JP Morgan Chase. Since then, he's held several roles in Russia. Canada and South America, and has been with GoviEx since 2012.

JULIUS Malema

COMMANDER-IN-CHIEF Economic Freedom Fighters www.effonline.org





Maverick, opinion-forming thinker

'We are very clear with what we are doing. Fighters and ground forces, don't be discouraged by media hyping non-existing parties. We are eating the elephant piece by piece.'

ULIUS Malema remains the enfant terrible of South African politics. Exploiting South Africa's racial and class divisions, the leader of the radical Economic Freedom Fighters (EFF) has a simple remedy for South Africa's economic ills: nationalise everything, notably the mines, the banks and the land. In the party's rendering, South African history is a straightforward tale of white settlers stealing the land and natural assets from Africans. Therefore, the white capitalist establishment has no right to the loot or its ill-gotten gains. Sticking to its hard line, the party did not support a vote in Parliament in December to change the constitution to allow explicitly for expropriation of land without compensation, pulling its support because the ruling ANC would not support the EFF's proposal for state custodianship of land. That meant the governing party failed to get the two-thirds vote required. Regarded by many political commentators as a dangerous populist - or outright fascist - Malema did not lead the EFF to a predicted red wave in the local government elections in October of 2021. It received 10% of the vote, up from 8% in 2016 - so there was growth, but hardly a surge. The fact that Malema was unable to cash in politically on the rise of poverty and unemployment that have been a consequence of the Covid-19 pandemic, and the lockdowns to contain it, may signal that the party has reached the peak of its support. But Malema remains a political force and there is plenty of misery out there for him to exploit.

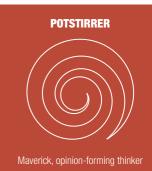
LIFE OF JULIUS

Known as 'Juju', Malema hails from the platinum-rich South African province of Limpopo - a province also saddled by the stark racial divisions that Malema exploits. A former ANC Youth League leader, he was expelled from the ruling party in 2012. Malema revived his political career by founding the EFF in 2013, exploiting events like the Marikana Massacre to gain traction. The party is known as the 'Red Brigade' because in Parliament its MPs wear red overalls, the uniform of the domestic working classes.

GWEDE Mantashe

MINISTER Mineral Resources & Energy www.dmr.gov.za





'We have agreed that the Mining Charter remains the tool to drive transformation. It cannot be theoretical, it must be practical.'

WEDE Mantashe, a gruff former trade unionist, had a tumultuous 2021. He deserves credit for his 2020 drive to reopen the South African mining sector early from the initial hard lockdown, a move that brought added revenue to the Treasury's depleted coffers as the commodity boom lifted the industry's profits. But otherwise his record for 2021 was chequered, to say the least. He has overseen growing dysfunction at the Department of Mineral Resources and Energy (DMRE), which includes logiams in the application process for various mining rights. A tender has been issued for a cadastre to replace the useless Samrad application system but despite the urgency in the face of a dying exploration sector, the process seems to be dragging on. He courted controversy by awarding a 20-year 'emergency' power contract to the Turkish-led Karpowership SA consortium, which offers a ship-based gas turbine solution. Policy uncertainty still reigns. After certain black ownership clauses in the Mining Charter were set aside by a High Court, the DMRE now seems bent on changing the rules which is seen as a huge deterrent to investment. And he has made greens see red with his steadfast support for coal and obvious aversion to green energy, which goes against the grain of wider government policy, creating confusion. He dismissed objections by environmental activists to a seismic survey being undertaken by oil major Shell on South Africa's mostly pristine wild coast as "apartheid and colonialism of a special type, masqueraded as a great interest for environmental protection". You can't make this stuff up, folks. In late December, a High Court halted Shell's seismic survey in a victory for conservationists and a blow to Mantashe.

LIFE OF GWEDE

Gwede Mantashe cut his teeth in the trade union movement with the National Union of Mineworkers (NUM), which he formerly headed. A former miner himself. he represented NUM at the Matla coal colliery in the early days, and appears to have retained an attachment to the fossil fuel. A former general secretary of the ANC, he currently serves as the party's chairman, making him part of the party's powerful but divided 'Top Six'.

VINCENT MASCOLO

CEO Atlantic Lithium www.atlanticlithium.com.au



FLAG

News is about to happen here

'We're trying to achieve a greater than 15-year mine life and we're one of the lowest capex and opex producers globally.'

T'S been a banner year for Vincent Mascolo, who started out 2021 as the CEO of one company, IronRidge Resources, and ended it in charge of two: Atlantic Lithium and Ricca Resources. Atlantic is essentially rump IronRidge, stripped of its high-quality gold assets in Côte D'Ivoire and Chad and transformed instead into a pure-play lithium company centred on a key asset in Ghana. Ewoyaa. Depending on how long a view you want to take, that looks to have been a pretty good move. Shares in the new Atlantic Lithium are now hovering at around three-year highs, helped along by the buoyant lithium price; by the positive results of a recent scoping study; and by a funding deal that negates any need for further dilution. And since shares in Ricca were distributed to IronRidge shareholders at the time of the demerger, in November last year, what's essentially happened is a focusing of the upside into two distinct vehicles. Gold in Chad, after all, isn't everyone's cup of tea, although if it's supported by an asset as prospective as Zaranou, the Côte D'Ivoire asset, why not just see where it goes? Mascolo has shown himself to be a dab hand at manoeuvring his companies through complexities and in making sure he stays fully in charge and not overawed by the big egos that have in the past run along in support behind him.

LIFE OF VINCENT

Mascolo is part of a network of Australian miners centred loosely on privately owned DGR Global, an investment vehicle that also owns shares in Atlantic. DGR's founder. Nick Mather was also a director of IronRidge for a good long spell and only resigned in 2021. Coincidentally, or perhaps not, Mascolo resigned in turn from DGR. The association between Mascolo and Mather goes back almost 20 years. but both have their own separate big fish to fry now - Mascolo with Atlantic and Ricca and Mather with Sol-Gold. among other things.

DAPHNE MASHILE-NKOSI

EXECUTIVE CHAIRPERSON

Kalagadi Manganese www.kalahariresources.com



HOT SEAT

Bottom singeing pressure

'Invariably, the beast of patriarchy cannot control the manifestation of its ugliest side.'

APHNE Mashile-Nkosi doesn't shrink from a fight. 'Bull in a china shop' might be a blunter description, as her combativeness has lost Kalagadi various potentially useful partners over the years. Originally formed as a joint venture between ArcelorMittal (50%), Kalahari Resources (40%), and the Industrial Development Corporation (IDC) with 10%, Kalagadi has the notable achievement of having built a manganese mine and sinter plant near Kuruman in the Northern Cape. In 2017, ArcelorMittal managed to agree an exit five years after citing concerns over corporate governance, including "refusal to embrace joint control principles". Mashile-Nkosi said the global steel company wanted to control the project. More partner distress emerged three years later, when the IDC, now holding a 20% stake, filed a business rescue application for Kalagadi. The IDC argued Kalagadi could not service its loan repayments and had not reached design capacity of 250,000 tons/year. Kalagadi replied that it was still in the development phase and blamed contractor Murray & Roberts Construction for its production target failures. An out-of-court settlement was explored on condition managerial and funding issues were addressed, but that doesn't appear to have solved the matter. Criticisms about corporate governance may have some legs: South Africa's King III and IV corporate codes state that the chairperson of a company should be independent and non-executive. But even if she changed her title, Mashile-Nkosi is unlikely to willingly take a step back from the company she founded. The question for 2022 is whether Mashile-Nkosi is the company's long-term management answer or if Kalagadi's much-needed recapitalisation will usher in a new management structure.

LIFE OF DAPHNE

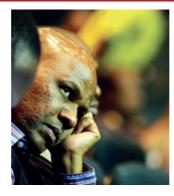
Mashile-Nkosi was raised in Pilgrims Rest in eastern South Africa and after completing school, became a political activist. She started Kalagadi Manganese as its executive chairperson in January 2001. Her biography is a remarkable tale of arit and determination: in one early business lunch meeting ahead of forming Kalagadi she kept to a diet of water as she couldn't contribute to the restaurant cost. Mashile-Nkosi chairs the WDB Investment Trustand was a founding shareholder of Eyesizwe Coal and involved in the formation of mobile phone operator Cell C.

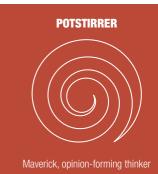
Joseph Mathunjwa

FOUNDER

Association of Mineworkers & Construction Union

www.amcu.co.za





'The fact is that capitalism is inherently immoral...'

OSEPH Mathunjwa's position as leader of the Association of Mineworkers and Construction Union (Amcu) was in limbo as 2022 dawned. In November 2021, the Labour Court in Johannesburg ruled that his election as president in 2019 was 'unlawful' and should be set aside. The thrust of the ruling was that Mathunjwa had not been employed by a company since 2013 and so could not be a union member. He has remained at the helm pending the outcome of an appeal, but was conspicuous by his absence in November from rallies linked to wage talks with Sibanye-Stillwater's gold division. On that front, miners from Amcu and three other unions are widely expected to down tools this year in Sibanye-Stillwater's gold shafts. Amcu's decision to unite with rival unions, notably the National Union of Mineworkers (NUM), marks a startling turning point in its history, and may point to the waning influence of its charismatic founder. Amcu and NUM have long regarded each other as enemies. The rivalry turned lethal a decade ago when Amcu dislodged NUM as the dominant union on the platinum belt, triggering a turf war that has claimed scores of lives, including the 34 striking miners shot dead by police in the Marikana Massacre. Mathuniwa has an uncompromising cast of mind, blending a radical leftist take on the economy with African nationalism and an intense Christian faith. If he is ousted, there is no obvious successor: few unionists can work a crowd like Mathuniwa. If he does go down, it won't be without a fight.

LIFE OF JOSEPH

Mathunjwa founded Amcu in 1999 as a NUM breakaway in the Mpumalanga province coal fields after a falling out with then NUM secretary-general Gwede Mantashe. Shaven-headed and intense, he can be a charismatic speaker as he fires up his rank and file with biblical references and calls for class warfare. A member of the Salvation Army, he is a lay preacher and plays the trumpet.

ZANELE MATLALA

CEO Merafe Resources www.meraferesources.co.za



Making, not stirring pots

RAINMAKER

'The full year dividend will take care of questions around cash.'

USINESS conditions improved markedly during 2021 for ferrochrome producer Merafe Resources, which is a 20% shareholder in South Africa's largest ferrochrome operation, the Merafe Joint Venture with Swiss-headquartered mining and trading giant Glencore. The ferrochrome price rose some 50% over the course of the year, from \$1.17/lb in the first quarter to \$1.8/lb in the fourth quarter, and the JV brought back on line most of the smelting capacity it had shut down over the previous 18 months, with only the Lydenburg smelter not operational at vear-end. At the 2021 interim stage. Merafe's share of the JV's output was up 66% to 199,000 tons from 120,000t in the six months to end-June 2020 while the share price trebled over the year from a low of 41 South African cents to a high of 124c. All of which should have kept shareholders and analysts happy, but some - in particular Standard Bank Group Securities' Tim Clark - felt the company was being stingy in its interim dividend payout of 7c from earnings of 23.3c. That was equivalent to R165m in total and Merafe had cash on hand of R797m at end-June. Matlala's reply was that this was the interim dividend and the company was playing it safe regarding the impact of the expected fourth Covid wave in the second half of the year, as well as the problems with Transnet Freight Rail in getting ferrochrome exports to the ports. Then there's Eskom constantly pushing up power tariffs. Still outstanding is what will happen over the South African government's proposed chrome export levy, intended to help the ferrochrome producers by forcing Chinese customers to buy ferrochrome instead of the raw chrome ore they are importing in record volumes from South Africa.

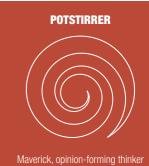
LIFE OF ZANELE

Matlala is an accountant, holding a CA and BCompt Honours. She joined Merafe in 2005 as an independent, non-executive director. and was appointed CFO in October 2010. She was promoted to CEO in 2012 when incumbent Steve Phiri shifted to running Royal Bafokeng Platinum. Matlala is also a non-executive director of the Dipula Income Fund, Stefanutti Stocks Holdings Limited, RAC Limited and Royal Bafokeng Platinum. She has previously worked as the FD of Kagiso Trust Investments and CFO of the Development Bank of Southern Africa.

MXOLISI Mgojo

CEO Exxaro Resources





'The first half of 2021 was one of the worst export rail performances for the industry.'

XOLISI Mgojo is entering the final straight on his watch running Exxaro Resources. He announced in March he is due to retire in May 2023, when he reaches 63, and will be replaced by Exxaro minerals MD Nombasa Tsengwa. Mgojo is the third CEO of Exxaro since it was created, following in the footsteps of his former partner, Sipho Nkosi who, in turn, had taken over from Con Fauconnier. All three have played huge roles in getting Exxaro to where it is now: one of South Africa's most successful and profitable mining groups. Mgojo has arguably had the roughest ride because he has presided over a major change in strategy, swinging Exxaro from dependence on coal to a proposed diversification into a range of other commodities, all potentially involving big capex investments. The group is also looking to diversify into renewable energy projects through subsidiary Cennergi. The market is wary of what may be to come given that Exxaro's last diversification foray - into iron ore in the Republic of the Congo - was a disaster, resulting in a R5.3bn write-down, taken in 2014. A major challenge is that Exxaro is competing with much larger companies operating in strong currency districts for sparse copper resources - one of its desired metals - along with manganese and bauxite. Mgojo is a very different CEO to Nkosi - being soft-spoken and, by his own admission "cagey" compared with the bluff and outgoing Nkosi. But he is not one to be pushed around and, unusually for South African business executives who are generally loathe to rock the boat, Mgojo is prepared to "put the boot in" when required. He had a major row with Eskom over coal cutbacks in 2020 and was among the first to publicly denounce Transnet's miserable export rail performance during 2021.

LIFE OF MXOLISI

Mgojo's initial career was in computers as a software engineer after completing a BSc Computer Science from US-based Northeastern University. To that he subsequently added a BSc Energy Studies from Rand Afrikaans University and an MBA from Henley Management College. He then built up a wealth of practical business experience, founding Eyesizwe Coal with partner Sipho Nkosi, which the two developed and then "wheeled and dealed" into creating coal giant Exxaro in 2006. Mgojo became executive head of coal at Exxaro in 2008. and took over from Nkosi as CEO in 2016. He was president of the Minerals Council South Africa for four years.

FORTUNE MOJAPELO

CEO Bushveld Minerals www.bushveldminerals.com





Bottom singeing pressure

'The increase in production will be the biggest contributing factor to a sustainable cost reduction.'

T'S becoming clear why Bushveld Minerals bought the vanadium facilities in South Africa's Mpumalanga province from Russian steelmaker Evraz for a snip. They were heavily undercapitalised. The outcome for Bushveld is that it's having to play catch-up now. The Vanchem and Vametco operations - comprising Bushveld's vanadium processing facilities - require at least another \$30m to meet production targets. Nonetheless, Fortune Mojapelo remains optimistic, forecasting steady-state group production of 5,000-5,400 metric tons of vanadium (mtV) by the end of this year from 3.400-3.600mtV in 2021. It's worth mentioning though that in early 2019, the achievable steady state from both plants in the medium term was expected to be 8,400mtV. While Mojapelo insists this target remains Bushveld's long-term goal, the current output numbers convert to higher-than-scoped unit costs, and this, together with a volatile vanadium price, is resulting in losses and cash depletion. Thankfully, Bushveld's energy production business is proving less capital intensive. It is hoping to grow the market for vanadium redox flow batteries (VRFBs) by taking strategic stakes in battery developers. A vanadium electrolyte manufacturing plant that is proving relatively easy to fund is being built in East London. That's because local beneficiation of minerals is music to the ears of the South African government, while industrial investment in the Eastern Cape strikes an appealing chord with South Africa's Minerals and Energy Minister Gwede Mantashe. Consequently, Bushveld was able to secure a \$3.8m interest-free loan from the government-owned Industrial Development Corporation.

LIFE OF FORTUNE

Mojapelo was born in Zimbabwe and attended Fletcher High School in Gweru. He studied a BSc in actuarial science at the University of Cape Town. where he was president of the Student Representative Council. and started his first business. He subsequently worked for management consultant McKinsey on corporate strategy and organisational development in South Africa and Nigeria. He went on to establish VM Investment Company, an advisory company focusing on mining projects in Africa, with fellow mining entrepreneur Anthony Viljoen.

PATRICE MOTSEPE

EXECUTIVE CHAIRMAN

African Rainbow Minerals



RAINMAKER

'The acquisition of Bokoni will enable us to scale our platinum group metal portfolio and improve ARM's global competitiveness.'

FTER years of hints, innuendos, sort-of promises and vague statements that African Rainbow Minerals (ARM) intended doing a major deal to expand and/or diversify • its operations, Patrice Motsepe finally took the plunge late in 2021, buying the mothballed Bokoni platinum mine for R3.5bn in cash. ARM also committed to investing a further R5.3bn over the next three years to redevelop Bokoni as a new mine. That took nearly everybody by surprise because, when you attempted to boil down Motsepe's various utterances over the past few years, it appeared copper was his top priority while Bokoni is, well, a dog. Bokoni was previously known as Lebowa Platinum and neither former owners Anglo American Platinum nor the last operator, Anoorag Resources/Atlatsa, could make a go of it because of the difficult mining conditions. Bokoni was finally put on care and maintenance in 2017. The attraction for ARM is the huge size of the Bokoni platinum group metals (PGM) resource which, at 153 million ounces, is the second largest in South Africa, according to ARM. The group also believes it can turn the operation around by developing a new, mechanised mining operation on the UG2 reef, where the previous operators had focused on the Merensky Reef. The new Bokoni will be low cost because of its mechanised approach, operating at shallow depth, and it will also benefit the group because of its proximity to ARM's other two nearby operations, the Modikwa and Two Rivers mines. All in all, Motsepe reckons this deal will position his group as a "significant" PGM producer, which analysts speculatecould be listed separately. Motsepe's unerring eye for management talent will be tested again this year, with ARM CEO Mike Schmidt set to be replaced.

LIFE OF PATRICE

Motsepe is among the most successful and one of the best known South African entrepreneurs to emerge in the last 20 years. A lawyer by training, holding a BA Law dearee from the University of Swaziland, he got into resources by founding Future Mining in 1994 as a contract mine working on various AngloGold Ashanti mines. That grew into ARM-Gold, which was listed in 2002 and was followed by the merger with Harmony and Avmin to create ARM in 2003. Motsepe holds honorary doctorates from four universities and has held numerous top positions in organised business bodies. He is best known to the South African general public as the president of Mamelodi Sundowns Football Club.

NICO MULLER

CEO Impala Platinum www.implats.co.za





'Implats' offer for RBPIat offers compelling strategic, operational and financial benefits for all stakeholders.'

ICO Muller has cracked it so far on his watch at Impala Platinum (Implats) and it is instructive to look back at the coverage of his appointment in 2016, when some analysts were concerned he might not have enough experience for the job. Since then, Muller has turned Implats around financially and operationally through restructuring the loss-making Rustenburg division: carrying out a highly successful foreign takeover of North American Palladium; and showing he's no pushover by playing hardball on the Waterberg prospect owned by Platinum Group Metals. Right now you could say he's broadening his experience into a new area - one he has not been involved with before - through the corporate knife fight with Northam Platinum for control of Royal Bafokeng Platinum (RBPlat). It started off reasonably enough with Implats bidding for RBPlat and securing approval from RBPlat management for the deal. Then Northam CEO Paul Dunne gate-crashed the deal, grabbing a strategic stake at an over-the-top price from holding company Royal Bafokeng Holdings, and the fight was on. It is difficult to work out Dunne's real motive, which he says is to grab a "strategically important shareholding" in a key platinum producer. The deal offers far more obvious material benefits to Implats because its Rustenburg operations adjoin RBPlats. Various 'conspiracy theorists' are weighing in and wondering if maybe there are other factors at play - such as grudges and egos. Dunne left Implats to run Northam after a vicious bust-up with then Implats CEO Terence Goodlace. Northam's chairman is ex-Implats CEO David Brown. It remains to be seen who will eventually be able to emulate Crocodile Dundee and use the famous quote: "Now that's a knife".

LIFE OF NICO

Muller holds an engineering degree from the University of Pretoria and it's as an engineer that he first really rose to prominence in South African mining. during his three years running Gold Fields' deeply troubled South Deep mine. He restored the mine to profitability but the operation headed straight back down into the red after he left to take the top job at Implats. Before Gold Fields, Muller had spent some seven years as GM with African Rainbow Minerals, and then six years as COO at RBPlat.

GARY NAGLE

CEO Glencore www.glencore.com



HOT SEAT

Bottom singeing pressure

'We believe our business model is robust and the right one. The run-down [of coal] strategy is the responsible strategy for our business and the world. We put it to our shareholders at the AGM and got a 94% approval.'

ARY Nagle, who replaced Ivan Glasenberg as Glencore CEO in July 2021, must steer the corporate ship of the diversified mining and trading colossus through the turbulent seas of the 'green transition'. Glencore's coal assets will certainly keep it on the radar screen of green activists. But Nagle, who at 46 is no fossil, has insisted that running down its coal business is a preferable strategy to the divestments undertaken by rivals Anglo American and South32. The company aims to produce 15% less coal by 2026 and to halve production by 2035. The Swiss-based group also faces corruption charges, adding to the question marks over its environmental, social and governance record. On the other hand, its asset base is rich in minerals seen as crucial to the global decarbonisation drive. It has copper, nickel and cobalt - all key to battery metals and wider trends in the green transition. But much of that resource lies in the Democratic Republic of Congo, a jurisdiction with significant political and social risk. Looking ahead, the company under Nagle looks set to continue with a portfolio restructure. It concluded in January the sale of the Ernest Henry copper mine in Australia for A\$1bn and closed the purchase of Anglo American's stake in the Colombian coal mine, Cerrejon (for much less than originally flagged). Nagle said last year that the sale of up to 10 assets was on the cards. We watch with interest. There also seems to be good stability in production, with full-year guidance likely to be met at the time of writing. Glasenberg will be pleased with this performance as he looks on from his seat as Glencore's largest single shareholder - not an easy situation for Nagle, one suspects.

LIFE OF GARY

Nagle is youngish for a top mining executive. But then he hails from South Africa, which still seems to produce world-class mining executives. He has commerce and accounting degrees from the University of the Witwatersrand - an orthodox route for a South African miner. Prior to his appointment as CEO, Nagle was head of Glencore's coal division.

TSHOKOLO NCHOCHO

CEO

Industrial Development Corporation

www.idc.co.za





'I can't account for many decisions of the past, but certainly where I am sitting today, we are acting to create value, sustain jobs.'

T must have been a daunting two years at the top for Tshokolo Petrus 'TP' Nchocho. Since his appointment as CEO of the Industrial Development Corporation (IDC) in 2019, he has had to steer the organisation through stormy waters. Covid-19-related lockdowns and limited trade ravaged the balance sheets of many of the IDC's subsidiaries. Despite these challenging conditions, the IDC managed to partially plug its leaks. Losses for the 2021 financial year were limited to R33m - a significant improvement from 2020's R3,8bn. Nchocho's more than two decades' experience in banking and development finance have stood him in good stead. In a radio interview after the IDC's results announcement at end-September 2021, he attributed the narrowing of the loss margin to prudent cashflow management and a reprioritisation of the financier's investment activities during the past financial year. "I can't account for many decisions of the past, but certainly, where I am sitting today, we are acting to create value, sustain jobs," he said. For 2022, eves will no doubt be on whether the IDC manages to sell its majority stake in Foskor, which was partially to blame for the organisation's hefty loss in 2020. According to media reports, an international equity partner made an offer to acquire a significant portion of the Phalaborwa-based phosphates manufacturer. As for future investments, the IDC has pledged its support for renewable and cleaner decarbonised technologies. An opportune commitment as the IDC, like other funding institutions, is likely to come under increased scrutiny for its involvement in industries related to coal.

LIFE OF TSHOKOLO

Nchocho has over thirty years' experience in the development finance and investment sphere, including senior leadership positions at the Development Bank of Southern Africa and the Land Bank. He has a BCom from the University of the North. an MBA from UNISA, an MSc in Finance and Economics from the University of London, and an Advanced Management Programme (AMP) executive qualification from Harvard University. He has served on the boards of the Land Bank and various community-based organisations

JULY NDLOVU

CEO Thungela Resources www.thungela.com



RAINMAKER

'I'm not a climate change denialist. But when you think about our policy of transitioning to cleaner sources of energy, you've also got to think about the 660 million people who today rely on biofuels.'

ONTROVERSY runs to the heart of July Ndlovu's Thungela Resources; mainly the question of whether a thermal coal producer should be talking about new projects in a world that is divided on whether there's a place for the fuel today, never mind tomorrow. The fact remains, however, that the share markets are rewarding Thungela for being around. And how. Its listing in Johannesburg in June, following the demerger of Anglo American's export-focused coal assets, was a screaming success. This is thanks to last year's strong pricing for seaborne coal amid chain supply issues and a trade war between suppliers in Australia and China. Even the problems of South Africa's state-owned freight company, Transnet, which has resulted in major stock and capital builds on Thungela's collieries, had a positive spin-off by contributing to coal's supply deficit. Investors can next month (March) expect a much promised capital return - a dividend or share buyback - courtesy of some R9bn in cash. Allowing for a R6bn liquidity buffer, this will represent a good nine months' work for Ndlovu and team, considering sceptics thought it would crash. Instead, Thungela is assessing potential life extension projects at the Elders and Zibulo North Shaft projects in Mpumalanga province. Given its exposure to a volatile, single commodity, and limited access to the debt markets, the company is keeping capex under tight rein. An example would be the modest R200m partnership at its Goedehoop South operation that will see production of an additional one million tons a year of high-quality export coal for four years from March.

LIFE OF JULY

Ndlovu is a Zimbabwean who worked his way up through the ranks of the group's platinum group metals operations. This culminated in the chairmanship of Unki. the Analo American Platinum mine. while he was executing a role as executive head of the firm's processing activities. Immediately prior to joining Thungela Resources. Ndlovu managed Anglo Coal, its South African subsidiary. He has a BSc from the University of Zimbabwe.

Jan Nelson

EXECUTIVE CHAIRMAN & CEO

Handa Mining www.handamining.com





Maverick, opinion-forming thinker

'From where I sit, a copper deposit grading 2.5% in the Northern Cape is the equivalent of one grading 4% in the Democratic Republic of Congo.'

AN Nelson spent 2021 hard at it, developing his Nabapeep copper project - now renamed Big Tree Copper - in the Northern Cape. Though he has achieved a lot, it is nowhere near as much as he had hoped in his optimistic predictions made at the beginning of the year. The good news is that the expanded SX-EW treatment plant is up and running and has achieved steady state operation, with the copper cathode produced being sold to Noble Metals. The bad news is that it is currently producing around 40 tons to 50t of copper a month instead of the forecast 130t/ month. The main reason for that, according to Nelson, is the delay around getting a second mill installed on site to increase the feed to the plant. He blames this on the problems encountered sourcing stainless steel in South Africa, along with supply-chain delays and other issues linked to the general Covid-19 malaise in the country. He's hoping the mill will be in place by February, after which production should reach 100t/month. Still, Nelson is not unhappy with the situation, pointing out he currently has the only operating primary producer of copper in South Africa. Another setback has been to his plans to list Big Tree Copper, which was supposed to have happened in the second half of last year. Nelson now says the company will be listed by the middle of this year. It has to be, because that is a requirement from backer Coronation, which invested R24m in the operation. Nelson says he is currently assessing various options, from listing on AltX on the JSE to AIM in London and even reversing Big Tree into TSX-listed Handa Mining, which holds a 20% stake in Big Tree.

LIFE OF JAN

Nelson is a geologist who started off at Harmony Gold and then joined entrepreneur Rob Still's Pangea outfit. He came to prominence running Pan African Resources, which he transformed from a wildcat exploration outfit looking for gold in the Central African Republic to a junior producer with mines in Barberton and Evander.He left - after an apparent bust-up with Pan African's BEE partner Shanduka - and took a year or so's sabbatical to go surfing before returning to junior mining via Colin Bird's Xtract Resources and then branching out into what has become Big Tree Copper.

Tom Palmer

CEO Newmont Mining www.newmont.com





'The development of this prolific orebody will leverage our proven operating model and will be supported by our existing world-class Ahafo South operation.'

HE reason why the boss of Newmont Mining, a predominantly 'Americas' gold production company, gets a place in the African-focused Rainmakers & Potstirrers is simply down to the scale of the firm's Ghana mines: Ahafo and Akyem. Expected to produce 1,05 million ounces of gold this year, the two mines comprise roughly 16% of the behemoth's total gold production. What's more, CEO Tom Palmer announced in July the group would spend between \$750m and \$800m expanding production of Ahafo through its Ahafo North project. Although the announcement had been well flagged last year, it's worth considering the expansion will create 1,800 jobs in construction and 550 permanent jobs once completed, which is expected to be at the tail-end of 2023. Once in commercial production - at the beginning of 2024 -Ahafo North will add an average vield between 275,000 and 325,000 ounces of gold a year over the first five years. All in all, Ahafo North has a 13-year life of mine with potential for additional exploration. Palmer described it as "the best" new gold project on the continent, so there's a lot to live up to as Newmont gets into project execution phase. In the meantime, Ahafo is this year expected to produce 650,000 oz, which is a year-on-year increase owing to improved gold grades from the Subika open pit and increased underground tonnage in the wake of a change in mining method undertaken by Newmont. As for Akyem, it is expected to produce 400,000 oz of gold this year at an all-in sustaining cost of \$900/oz, better than the \$1,000/oz AISC forecast for Ahafo.

LIFE OF TOM

Palmer is an engineer by profession, holding a Bachelor of Engineering degree and a Master of Engineering Science degree from Monash University in Melbourne, Australia, Before joining Newmont, he spent 20 years with Rio Tinto. where he became COO at the group's Pilbara iron ore mines in western Australia. Prior to that. Palmer held a number of positions with Rio Tinto, including GM Technology for the bauxite and alumina business; GM Operations at the Hail Creek coal mine; and GM Asset Management at Palabora Copper in South Africa. He served in various senior vice-president positions after ioining Newmont and before being appointed COO in May 2016.

TRISTAN PASCALL

CEO First Quantum Minerals www.first-quantum.com



FLAG

News is about to happen here

'It is deeply humbling to be selected to lead such a highly talented team, all of whom have contributed to establishing a unique entrepreneurial culture.'

HERE are big shoes to fill for Tristan Pascall as he takes the CEO's position at First Quantum Minerals this year. Big, not only because under the tenure of the outgoing CEO, First Quantum has become an established mid-tier copper miner, but also because the outgoing CEO is his father, Philip. The fine line between nepotism and merit has clearly been weighed, but First Quantum concluded that Tristan Pascall beat all comers to the CEO's post following a global search. Meanwhile, the verdict on Pascall senior's final few months looks overwhelmingly positive: as 2022 got under way the share price was flying high and demand for copper shows no sign of abating. No doubt Tristan Pascall is stepping up with eyes wide open, having been involved in some of First Quantum's biggest development operations. The most notable notch in the belt is his role in the development of First Quantum's Cobre Panama mine, and before that, Sentinel in Zambia. Shareholders will want progress on First Quantum's debt pile, which has troubled them in the past. In October, the company replaced a \$2.7bn loan with a \$2.93bn facility on better terms. It'll be worth watching out for events in Zambia, where First Quantum derives about half of its 800,000 tons in copper production from the Kansanshi mine as well as Sentinel. It depends on whether newly elected president Hakainde Hichilema continues the reform he promised. An October national budget reinstated one fiscal reform making royalty payments tax deductible. First Quantum has a \$650m expansion of Kansanshi in the works that would extend mining for 24 years. But it says it needs to have Zambia take "centre-stage" as a growing copper-producing district. It nearly sold a stake in its Zambia copper, possibly to Jiangxi Copper, but decided not to proceed: a sign of confidence in Zambia, perhaps?

LIFE OF TRISTAN

Pascall joined First Quantum in 2007 and held progressively senior roles in African and Latin America until he was appointed director of strategy in 2020. He became chief operating officer in 2021. and his appointment to the CEO role was announced in November, following what the company termed a "thorough evaluation" which included a "worldwide external search". Pascall talked up ESG, which is just as well because First Quantum has plenty of social challenges, especially in restive Zambia. Talk of "mutual trust" is no doubt welcome, but it will need to be backed up by action.

STEVE PHIRI

CEO Royal Bafokeng Platinum www.bafokengplatinum.co.za



Making, not stirring pots

RAINMAKER

'In the next seven to ten years and even more, we believe that the market will remain as strong as we're seeing it now.'

OULD this be the year we bid goodbye to Steve Phiri, a member of Rainmakers & Potstirrers since 2011? Well, that depends on the outcome of a duel between South African compatriots Impala Platinum (Implats) and Northam Platinum, which last year lit the touch paper of industry consolidation by bidding for shares in Royal Bafokeng Platinum (RBPlat). As well they might, one supposes. RBPlat did nicely for shareholders last year, the highlight of which was the conclusion of its R17.3bn Styldrift phase project, which paved the way for payment of R3bn in dividends. What that means for its future (and owners) is an uncomplicated run at the platinum group metal (PGM) market, which is set fair for years to come. Phiri's role in this has been to delegate well and steer a course; after all, his team are pretty much top-notch and include former Xstrata and Investec manager Hanré Rossouw. As CFO since 2018, he has removed the noise from RB-Plat's balance sheet; Rossouw also steadfastly refuses to participate in the "drunken party" he believes the PGM market will become. For Phiri, there is the prospect Implats and Northam will settle on a joint venture, and then perhaps take out minorities. One suspects, though, he might be already thinking of how else he can play a role in the mining sector; suffice to say, he's been one of its solid citizens. We recall how, during the Jacob Zuma presidency, he laid into public sector corruption, which he styled as a "national sport". Not many people were raising their heads above the parapet at the time. Phiri has played a strong role in labour relations, which is a clear mandate for the Royal Bafokeng Nation, the stakeholding force that stands behind the entire piece.

LIFE OF STEVE

Phiri is a lawyer by trade, holding a BJuris degree and an LLB. He practised as an attorney and partner in a legal firm until 2004 before he moved into the mining industry as CEO of ferrochrome producer Merafe Resources. After six vears running Merafe, he shifted to become CEO of RBPlat in 2010. Phiri has shown himself to be capable of incisive and hard-hitting comments when necessary. Examples are the feud he had with the Department of Mineral Resources over the spate of politically motivated Section 54 work stoppages it was imposing on the mining industry, and his scathing assessments of Mosebenzi Zwane, South Africa's worst-ever mines minister

PHOEVOS POUROULIS

CEO Tharisa Minerals www.tharisa.com



'We believe PGMs will play a vital goal in the zero-emission energy solution.

HARISA Minerals cracked it for a second year in a row during 2021, shrugging off the challenges of Covid-19 and reporting record results. The firm's CEO, Phoevos Pouroulis, reckons there's more to come this year as platinum group metal (PGM) prices remain high and the group's internally designed and funded Vulcan Plant kicks in. Vulcan is designed to recover chrome concentrates from chrome ore ultra-fines and is expected to increase the group's chrome production by about 20%. But the \$64,000 question is whether 2022 is the year in which Tharisa will actually take the first significant step towards developing the Karo Platinum project in Zimbabwe. Pouroulis has been talking about this for years but action on the ground has been minimal for various good reasons, not least of which is the volatile political and economic situation in the country. Tharisa has a 26.8% stake in Karo, which was awarded a "special grant" to PGM rights over 23,903 hectares on the Great Dyke, followed by a mining lease in March 2021. According to Pouroulis, Karo is "progressing into project execution and development" and Tharisa is "evaluating its option to acquire a controlling interest". But for this to actually happen, at some point a decision has to be taken to start ploughing in the \$300m-odd required in capital expenditure to build the mine. So far, Pouroulis has moved cautiously. His only real exposure is the Salene Chrome open-pit mine on the Great Dyke, which has started mining production, with plant commissioning scheduled for the first quarter of 2022. He says Salene Chrome will allow Tharisa to take its first step on developing an asset before construction of the larger Karo project.

LIFE OF PHOEVOS

Pouroulis is the youngest son of one of South Africa's best-known mining entrepreneurs, Loucas Pouroulis, who is the chairman of Tharisa. He holds a bachelor's degree in science and business administration from Boston University and has been involved in South Africa's mining industry since 2003 in a number of mining ventures. He has served as commercial director for Chromex Mining and was a founding member of coal producer Keaton Energy. He sits on the council of the International Chrome Development Corporation. Tharisa is headquartered in Cyprus, which is where the Pouroulis family originally came from.

DANIE Pretorius

CEO Master Drilling www.masterdrilling.com



Making, not stirring pots

'We have been around the block a few times since we started the business in 1986.'

IVERSIFICATION - both in geography and commodity - and technological advancement are central strategies for the Johannesburg-listed mining services company Master Drilling and its founder, Danie Pretorius. Covid-19 restrictions initially hit the group hard, especially in South America, but it has staged a rapid recovery. In South Africa. Master Drilling reaped the benefits of more activity in the platinum group metals sector while in West Africa the upturn in the gold price has created opportunities. It's also been adding contracts in Russia, Australia and Central Asia. Pretorius says although few new mines are being established globally, Master Drilling is able to benefit from capacity expansions incentivised by metal prices. The group's global expansion, especially since 2013, flies in the face of the multi-year downturn in the commodities sector from 2010 to 2019, which started soon after Master Drilling's listing on the JSE in 2012. Shareholders may be displeased with the lack of dividends in 2019 and 2020, when the company struggled, but arguably cash was better spent on upgrading the fleet of raise-bore drills, which generates future work. Autonomous mining represents the future, in Pretorius's view. Master Drilling has made two investments recently to advance its ambitions: in AVA Solutions, which provides data-driven mine fleet management solutions, and in A&R Engineering and Mining Supplies, which provides management and safety systems for underground rail and trackless equipment.

LIFE OF DANIE

Pretorius is a hands-on technical man, as well as an entrepreneur. He acquired a Government Certificate of Competency as an engineer in 1983 and founded Master Drilling three years later. In 2000, Master Drilling put its first self-desianed. low-profile raise bore and blind hole machine into operation in South Africa. He is actively involved in the design and modification of the group's raise bore fleet and remains a significant shareholder. Pretorius's previous experience includes working for Western Deep Levels Gold Mine and Murray & Roberts.

<mark>nïel</mark> Pretorius

CEO DRDGold www.drdgold.co.za



RAINMAKER

'This is a company with a well-developed ability to survive, and survival is key.'

AST year was a much quieter year for DRDGOLD after the fireworks of 2020, when its share price trebled and then dropped 50% over some six months as the gold price soared briefly above \$2,000/oz and then pulled back. Niel Pretorius prefers to talk gold in rand per kilogramme and on that basis, DRDGOLD is still doing rather nicely - thank you very much - with gold sticking in a range around R800.000/kg. The changes made to the company over the past few years and the beneficial way the merger with Sibanye-Stillwater has worked out have greatly increased what Pretorius calls the company's "survivability", and he's sounding fairly relaxed about DRDGOLD's future prospects. In August, Pretorius declared that DRDGOLD was in "much better shape than we have been in for at least seven out of the last ten years". The group could take gold prices below R600,000/kg if required, he says, adding that "the share price would tank significantly but the fact is the business will still be around when the cycle turns". What Pretorius is not happy about is the general state of South Africa, which has negative impacts both indirectly on foreign investment, which the country badly needs, as well as directly on DRDGOLD's operations. What really concerns him is the increasing level of crime and the growing state of anarchy in the country, which he describes as a "clear and emerging risk" to the mines. Pretorius highlights the "wholesale plundering" taking place of the country's infrastructure, which the state seems incapable of stopping. This poses a big threat to DRDGOLD's dispersed and consequently vulnerable operations. What that means to the bottom line is that DRDGOLD will plan its future expansions in the light of such rising security threats.

LIFE OF NÏEL

Pretorius holds law degrees - BProc. LLB and LLM from the Free State and Rand Afrikaans universities - and joined DRDGOLD as legal adviser in May 2003. From there he worked his way up the management ranks, eventually being appointed CEO in January 2009. While successfully running a company that frequently operates "hand to mouth" on razor-thin profit margins, he has also proved no slouch in doing deals critical to DRD-GOLD's long-term future. The two biggest were the way DRDGOLD built up its stake in the Ergo project as partner Mintails got deeper and deeper into financial trouble. and then the deal struck with Sibanve-Stillwater, which added huge gold and platinum dump resources to be treated in future.

JACO PRINSLOO

CEO Sylvania Platinum www.sylvaniaplatinum.com





'By focusing on the areas that management can control, we will continue to generate value to shareholders.'

ACO Prinsloo was named boss of Sylvania Platinum in February 2020, just before the full impact of Covid-19 hit. Having been MD of the local operations for the previous six years, however, probably made him better prepared than most for the impact on his company's mining operations. Helpfully, as a processor of chrome tailings, Sylvania is less labour-intensive than most other platinum group metal (PGM) producers. It also has the benefit of strong metal pricing despite recent market volatility. In this context, shareholders might be forgiven for hoping a "windfall dividend" might drop their way, as hinted by Prinsloo himself following the 83% higher average basket price recorded by the company last year. However - and it's a big 'however' - there are some forecast risks here. One is that last year's PGM pricing might not be sustained. Sylvania is a conservative outfit financially and price gyrations may have a bearing on where it goes with the dividend. So, too, might be the fact that production in the first half of its current financial year will be down year-on-year owing to the temporary suspension of operations at Lesedi, where a new tailings dam had to be constructed. Prinsloo is focusing on "areas that management can control": maximising efficiencies through technology, unlocking the potential of existing resources, pursuing exploration at Volspruit and on the Northern limb properties, and extending resources through partnerships and acquisitions. Another destination for Sylvania's cash pile is new deals that would create production options for the company. Securing tomorrow's reserves is a constant pressure in the metals game, especially for those re-mining surface ores.

LIFE OF JACO

Prinsloo has been a senior executive at Sylvania since 2012. He started his career at AngloGold in 1998 and from 2002 to 2010, held various technical and production management positions at Anglo Platinum. As principal metallurgist in Analo American's minina and technology team in 2010 and 2011. he was exposed to the group's global interests in copper, manganese, coal and platinum. Apart from his technical qualifications, he has also built up a track record with the UK investor base. He holds a degree in metallurav from Pretoria University. a postaraduate diploma in business administration and an MBA.

IAN Purdy

CEO Paladin Energy www.paladinenergy.com.au



FLAG

News is about to happen here

'The improving structural outlook for uranium markets and Paladin's opportunity to contribute to decarbonisation provides the platform for an exciting period.'

T'S a game of patience for Ian Purdy and Paladin Energy, which in November published an update of its plans to redevelop Langer Heinrich, a uranium mine in Namibia. Pre-production capital was confirmed at \$81m as per a previous study, but there was a marginal increase in life-of-mine production to 77.4 million pounds (lb) from 76.1 million lb previously. Perhaps inevitably, cash costs increased in line with mining inflation. Langer Heinrich will take 18 months for first production, and then another 15 months before full production is reached. There's a growing confidence that uranium will play a critical role in the world's energy mix. Not universally loved owing to disposal and capital cost risks, uranium nonetheless remains a reliable energy source for baseload supply. This market optimism is supported by US investment firm Sprott Inc. Its Physical Uranium Fund stockpiled 42 million lb of the material. That's a significant hoard considering that total turnover of uranium in its 2020 spot market was 92.2 million lb. "The demand is assured; the supply is not," pronounced John Borshoff, the mining entrepreneur who founded Paladin in 1993 and grew it into a \$4bn company before the uranium price collapsed and left Langer Heinrich in mothballs. He's now working on three uranium projects in Namibia, held in an Australian-listed exploration company, Deep Yellow. His view is that new uranium supply is in a state of disarray while utilities prepare for new production. In the meantime, Purdy says he remains fixed on extracting "offtake contracts with sufficient duration and value" to underpin Langer Heinrich. This spells good news for the Namibian economy as it has been badly affected over the past two years by the Covid-19 pandemic, which hit its tourism sector.

LIFE OF IAN

Purdy is a chartered accountant with a bachelor's dearee in business and commerce from the University of Western Australia. He was recruited to Paladin from Quadrant Energy. where he was CEO. Quadrant is one of Australia's largest oil and gas companies, producing more than 20% of Western Australia's domestic gas production and a significant proportion of Australia's oil. Before Quadrant, Purdy was MD of Mirabela Nickel Limited, an ASX-listed nickel producer operating in Brazil. During his time at Mirabela, the company raised more than \$350m in equity and refinanced about \$450m of complex legacy debt positions.

JEFF QUARTERMAINE

CEO & MD Perseus Mining www.perseusmining.com



RAINMAKER

'To those who are anxious that Perseus will miss the boat in the area of consolidation, let me say that we have not missed any opportunities that we have set our sights on.'

EFF Quartermaine's Perseus Mining kept the show on the road last year, with the stand-out moment being the maiden dividend announcement - of 1.5 Australian cents per share - and a dividend policy commitment consisting of semi-annual payouts at a 1% yield. There's now the prospect of the firm reaching 500,000 ounces in gold production this year as the full impact of the \$265m Yaouré project in Côte d'Ivoire is felt. Ouartermaine considers that half a million oz gold production number to be "arbitrary", preferring instead to focus on financial and social performance. He is even more sniffy about mergers and acquisitions. For some reason, there's a lot of interest in Perseus doing a deal. Quartermaine doesn't get it and told investors at the firm's AGM in November that Perseus will not miss opportunities, referring to the firm's capture of the UK's Amara Mining in 2016. In the meantime, the focus is on growing the firm's reserve base at Yaouré and its two other operating mines, Sissingué, also in Côte d'Ivoire and Edikan in Ghana. Based on current estimates, 500,000 oz per year is supported by 4.5 years of gold reserves.

LIFE OF JEFF

One of the mining sector's more eloquent speakers, Quartermaine has an unusual mix of skills, possessing qualifications in both engineering and accounting. He has been using them for some 25 years at various Toronto- and Australian-listed resource companies. Prior to the Perseus merger with Amara, he was CFO of Perseus from 2010 to 2013, after which he was appointed MD.

ROBINSON Ramaite

INTERIM CEO Wescoal



FLAG

News is about to happen here

'We have to look at transforming ourselves into a broader energy company, where coal will become just one of the components.'

OBINSON Ramaite, a former chairman of Wescoal, took on the role of interim CEO in March 2021 after the departure of Reginald Demana a mere two years into the job. There was no explanation for Demana's departure but his two predecessors - Waheed Sulaiman and Andre Bojé - also left Wescoal abruptly, with the latter's exit accompanied by an overt clash with Ramaite. By early 2021, Wescoal appeared to be facing a crisis after a difficult two years of Covid-19, social unrest and fluctuating demand from Eskom, its major customer. Debt had to be renegotiated and retrenchments were necessary. But the empowerment shareholders have been steadfast. In February 2021, they made an offer to buy Wescoal shares at R1.20 each. Subsequently, the share price has risen to R1.90 on the back of a stronger performance in the first half of the current financial year. The firm's Moabsvelden project delivered its first coal to Eskom in 2021 and continues to ramp up, enabling Wescoal finally to achieve its long-standing target of eight million tons of annualised run-of-mine production. This generated enough cash to pay down a portion of debt. Another achievement in the past year has been the signing of a 10-year offtake agreement with Eskom for coal from recommissioned mine Arnot, in which Wescoal owns 50%. Wescoal has been accessing export markets opportunistically to take advantage of higher prices. And, like the leaders of other coal companies now being shunned by funders and shareholders, Ramaite plans to diversify away from coal into other resources. There is potential for making investments in renewable energy projects, he says.

LIFE OF ROBINSON

Although Ramaite has a broad range of interests outside coal, ranging from ICT to property, he has been hands-on at Wescoal for many years. He is a leading member of an empowerment consortium that started with a relatively small stake and has gradually built up to become its majority shareholder. Ramaite, a former director general of the South African government's Department of Public Service and Administration, holds a master's in public and development management from Wits University and a law degree from the Universitv of the North.

SAM Randazzo

INTERIM CEO MC Mining www.mcmining.co.za



'MC Mining remains confident the parties taking part in the process will commit the necessary funds to complete the funding package.'

AM Randazzo is the latest to occupy the hot seat at MC Mining. In his case, however, he must be hoping it does not turn into an electric chair, with him the unfortunate last occupant. The reason for saving this is the continuing problems MC Mining is having trying to nail down the funds required to develop the proposed Makhado coking and thermal coal project in northern Limpopo Province. That's been ongoing for more than six years and MC Mining now has everything in place bar the cash. Two previous CEOs have thrown in the towel on the companv and moved on. The first was David Brown, the former CEO of Impala Platinum (Implats), who joined MC Mining in August 2012 and left in January 2020. He's now the chairman of Northam Platinum. The second was Brenda Berlin, the former CFO at Implats, who Brown brought in as MC Mining CFO in 2018. Berlin became acting CEO when Brown quit and then quit herself in February 2021. No specific reasons were given in either case but, frankly, it's likely neither of them needed the money or the aggravation. The problem for Randazzo is the situation is getting worse for the company as green activists ramp up the environmental pressure on coal worldwide while finding increasing institutional support for their cause. Major mining groups are getting out of coal and the larger financial institutions are refusing to back coal projects like Makhado. The latest kick in the teeth has come from the Chinese government. which is refusing to fund anymore international coal projects. That has cut the legs from under the proposed Musina-Makhado Special Economic Zone, which could have provided long-term business for MC Mining beyond Makhado.

LIFE OF SAM

Randazzo is an accountant by training, who started his career with Arthur Young (the predecessor to Ernst & Young) before working as a consultant on a range of international projects. He has more than 25 years' experience in international mining and has held positions as chairman. CEO. CFO and executive director with various companies listed on ASX, AIM and TSX. These include CEO of Intercept Minerals, executive director of Vaaldiam Resources and executive director of Elkedra Diamonds.

HOT SEAT

J PAUL Rollinson

CEO Kinross Gold Corporation www.kinross.com



RAINMAKER



Making, not stirring pots

'Tasiast mine in West Africa's Mauritania has been the star turn in Kinross Gold in recent years'

ASIAST mine in West Africa's Mauritania has been the star turn of J Paul Rollinson's Kinross Gold in recent years. In fact, it and the Ghana mine, Chirano, comprise about a fifth of the group's annual gold production. In June, however, a mill fire at Tasiast heavily impacted production. The outcome was a third-quarter \$44.9m net loss for Rollinson & Co. One \$20m refurbishment later, however, and Tasiast is back on track. The expectation is that, along with production growth at Kinross Gold's La Coipa restart project in Chile and some incremental output growth from Fort Knox mine in Alaska, Tasiast will be the key driver of production growth rising from 2.1 million gold equivalent ounces in 2021 to 2.7 million and 2.9 million oz in the group's 2022 and 2023 financial years respectively. The relationship with the Mauritanian government continues to evolve, as it should. In July, Kinross agreed to pay \$10m to the government relating to "disputed matters"; it also put two government representatives on the board of the subsidiary company managing the mine. This "definitive agreement" built on a 2020 pact in which Kinross agreed to pay the government an improved royalty rate linked to the gold price while receiving exemptions on fuel duties. In return the Mauritanian government is to pay \$40m to Kinross in VAT returns over five years. The blue-sky Tasiast Sud project was not included in the deal.

LIFE OF J PAUL

Rollinson is a qualified mining engineer and geologist who ran Deutsche Bank's Americas mining division. He was also deputy head of investment banking at Scotia Capital, and took over Kinross in 2012. He comes from mining stock: his father was a metallurgist and the family consequently lived in Canada's wide open spaces. Fishing, skiing and boating are among his interests.

BRAD Sampson

CEO Kore Potash www.korepotash.com



FLAG

News is about to happen here

'Kola and our other potash projects at Sintoukola have the potential to feed the world's population for many years to come.'

HE next 12 months could shape up to be a barnstormer for Kore Potash as work on its Kola potash project in the Republic of Congo progresses. Back in April 2021, Kore signed up a consortium of investors from China and Abu Dhabi to provide the full development funding for Kola. One of the conditions, though, was that an optimisation study be initiated to look for ways to reduce upfront capital costs. Fast-forward to the end of 2021 and the study weighed more than 50 different cost-cutting options and was gearing up to investigate a few more before reaching its final conclusions in the new year. This plan is to compile a full financing proposal for the project in the first half of 2022. Two big unknowns remain: what the new capex budget will be, and how much of the project Kore itself will be able to retain under the terms that are offered. The original memorandum of understanding stated that Kore would be able to keep a chunky 90% of Kola, with the Chinese more interested in securing the construction contracts and the Abu Dhabi group more interested in offtake and royalty income. That big international players are involved gives Kore an indication of its likely importance to the potash market in the coming years. For a start, it's big. Even after the rounds of cost cuts, capex is likely to come in at well over a billion dollars. It's also likely to produce more than two million tons per year for the Brazilian market, the world's biggest. But crucially, it's also likely to be one of the lowest-cost potash producers at scale anywhere globally.

LIFE OF BRAD

Sampson has a long track record as an engineer in the mining sector. He was CEO of Discovery Metals and worked for Gold Fields in senior management positions at the Kloof gold mine in South Africa and the St Ives gold mine in Western Australia. He was the CEO during the turnaround of Tiger Resources, a copper producer in the Democratic Republic of Congo, and held senior positions with Newcrest, including general manager for West Africa.

NAGUIB SAWIRIS

CHAIRMAN La Mancha Fund www.lamancha.com





'We're trying a bit to diversify into other metals near gold. We're looking at nickel and zinc and titanium and lithium – battery metals.'"

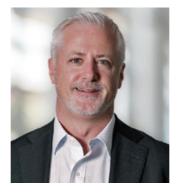
AGUIB Sawiris has a long-established reputation as a gold bull, but 2021 signalled a change in tack for the Egyptian billionaire. In July, he established a \$1.4bn mining fund - called simply La Mancha Fund - by reallocating capital from La Mancha Holdings, the company that helped found Endeavour Mining in Africa and Evolution Mining in Australia. In addition to seeding gold mining juniors, La Mancha Fund is also evaluating battery metal prospects as Sawiris believes his investments are too heavily exposed to gold. Perhaps his view is informed by La Mancha Holdings' decision to quit its 35% stake in Golden Star Resources, another African gold miner in which it bought a 30% stake for \$125.7m in 2018, later increasing the holding to 35%. After nearly three years of trying to stage a turnaround, Golden Star announced in November it would sell its Ghana gold mines to China's Chiefeng Gold Mining for \$291m. Including an additional stake bought by Chiefeng's unnamed co-investor, Golden Star was dispatched for \$470m compared to a then market value of \$520m. In essence, Golden Star couldn't make a decent fist of either running or selling its Bogoso-Prestea operation although it managed to set its other mine, Wassa, on an expansion path of 294,000 ounces a year compared to 168,000 oz in production in 2020. Chiefeng's president, Lu Xiaozhao, promised to "invest significant financial and human capital" into Golden Star. We shall see how that progresses this year. Despite announcing plans to diversify his investments, Sawiris remains hopeful the Egyptian government will award five new gold-prospecting concessions to Altus Strategies, the UK-listed firm in which Sawiris is invested. He also expressed an interest in Sudan's gold mining sector, saying he was "... not frightened by the political risks or the turmoil there".

LIFE OF NAGUIB

He received a Masters' degree in Technical Administration from the École Polvtechnique Fédérale de Lausanne and a Diploma in Mechanical Engineering from the German Evangelical School in Cairo. Never far from controversy, he remains staunchly encouraging of liberal democratic uprising in Kashmir and Hong Kong. He also thinks Egypt needs to separate religion from the state, but has ruled out a return to political life. in which he has dabbled. He helped found The Free Egyptians party during Egypt's uprising in 2011.

CHRIS SHOWALTER

CEO Kabanga Nickel www.kabanganickel.com



FLAG

News is about to happen here

'There are no technical conditions to further investment, but we need to get BHP on the ground and roll our sleeves up.'

ORMER banker Chris Showalter may have hit bullseye after attracting mining giant BHP to Kabanga Nickel. The mining behemoth announced an initial \$40m stake in the Tanzania junior with an option to extend this to \$100m - including a \$10m toe-in-the-water investment in Lifezone. which has developed a hydromet processing technology. All in all, BHP stands to become a 17.8% shareholder in Kabanga Nickel, which has the mining right over the Kabanga orebody. The project is scoped to produce 65,000 tons over 30 years consisting of 40,000 tons of nickel and by-product credits in copper and cobalt. Glencore has made Swiss cheese of the orebody over the years given its extensive drilling campaign without ever developing a mine. What's different now, argues Showalter, is Kabanga's logistics chain, its processing technology, and the elephant in the room issue of the nickel price. Nickel is one of those metals the world wants ... You know the rest! Showalter and Kabanga's executive chairman, Keith Liddell, have long flirted with a listing, but with BHP potentially buying the entire thing, that's not so certain anymore. In any event, a value has been set on the project by BHP (it's \$658m). Proceeds from BHP's investment are to conduct metallurgical drilling and update the feasibility work conducted by Glencore, as well as Barrick Gold. The Kabanga investment is potentially massive for Tanzania and its new president, Samia Suluhu Hassan, who is attempting to haul the East African country back to the light following the unpredictable conservatism of predecessor the late John Magafuli. It's also a notable moment for BHP boss Mike Henry, who said last year the group would end its strategy of exclusively investing in developed economies.

LIFE OF CHRIS

Showalter has a BA from Ivy League institution Dartmouth College in the US's snowy New Hampshire. But it was to banking Showalter was called, specifically to Goldman Sachs, where he was introduced to southern Africa, Showalter has worked at Hannam & Partners as well as Renaissance Capital, where he was co-CEO. It was while at these companies that he earned experience working in Zimbabwe, one of Liddell's stomping grounds. Showalter became CEO of Liddell's KellTech, a refining technology company, and it was this association that led to the involvement in Kabanga Nickel as its CEO. Showalter retains an interest in KellTech.

KARL Simich

MD & CEO Sandfire Resources www.sandfire.com.au





'Motheo represents the foundation for Sandfire's long-term growth plans in Botswana.'

T'S been a busy time for Karl Simich and Sandfire Resources. Production at the DeGrussa copper mine in Australia is chugging away nicely and in September the company swooped down and acquired the Matsa mining complex in Spain, raising upwards of A\$900m in new money to do so along the way. For our purposes, however, the focus falls on the company's Botswana copper asset. Motheo, where construction is in full swing. July 7 last year was a key moment as the company received a mining licence for the 30,000 tons of contained copper prospect - the last regulatory hurdle ahead of construction. As part of the mining licence grant, the Botswana government has the right to buy up to a 15% stake, although it hasn't yet signalled its intention to do so. The mine generates 600 full-time jobs and 1,000 during construction. Motheo also bolsters Botswana's drive to diversify its tax-take from diamonds and helps establish its Kalahari Copper Belt as a true new mining district. Sandfire announced last year it was undertaking a study to assess the potential for Motheo's processing facility to be expanded to 5.2 million tons a year (Mt/y) from the 3.2Mt/y plan. The progress at Motheo, as well as Simich's advances elsewhere in the portfolio, has required Simich to expand the company's staffing, which he announced along with a board succession plan. Sandfire is gearing up for bigger things. Shares in Sandfire Resources have performed well in the past 12 months, driven by strong copper prices. This supported a A\$170m profit for the 2021 financial year and 34 Australian cents a share dividend - generated from DeGrussa.

LIFE OF KARL

International business travel is still possible, even when going from Australia and into Europe. Simich's Matsa deal proves that, and although the whole deal was sewn up without a single leak to press or corporate competitors, getting his negotiating team over to Spain and into constructive dialogue may have been the greater achievement in these overly bureaucratic and regulated Covid times. Simich, though, is a seasoned veteran of mining and corporate finance. and knows well enough the intricacies and exigencies required to get a deal done. He's been in his current role since 2009, and if 2021 is anything to go by, there's still plenty of life in him yet.

ERROL Smart

CEO Orion Minerals www.orionminerals.com.au



POTSTIRRER

Maverick, opinion-forming thinker

'We have fantastic geology - better than Botswana or Namibia - but those countries are attracting more investment than South Africa in junior mining.'

RROL Smart is a man fighting the corporate version of a "war on two fronts", which is to establish his Orion Minerals group as a world-class copper producer in the Northern Cape and to convince the South African government to radically overhaul its approach to junior miners. He's making far more progress with the development of Orion, having raised R294m through a share issue in February 2021 to fund the company through to an investment decision on its Prieska copper zinc project. Watch in 2022 for the onboarding of some major equity investors that will give impetus to Smart's copper production plans. This will most likely be done once a new feasibility study announced in January proves the viability of starting copper production early from an open pit mine on the Prieska property. Initially scoped to be mined last, the open pit will capitalise on strong prices in the short term and provide cash flow for the dewatering of the deeper parts of the underground mine. Pillar mining is also being investigated as a way of generating capital and de-risking the project. Smart has also extended Orion's reach, taking up some assets in the Nababeep-O'Kiep, area where two other mining entrepreneurs - Jan Nelson and Shirley Hayes - are busy establishing copper mining operations but on a much smaller scale than Orion is planning. As for the South African government, there has been little movement - apart from some improvement on independent power generation - from the situation that Smart outlined at the Mining Indaba in February 2020, when he commented: "We have fantastic infrastructure and fantastic skills and abilities to do stuff, but we are not going to manage to do it until it is easier to do it."

LIFE OF ERROL

Smart is a geologist by training, with BSc Honours in economic geology from the University of the Witwatersrand and with 28 vears of experience across all aspects of exploration, mine development and mine operations. He has held positions in AnaloGold Ashanti, Cluff Mining, Metallon Gold, Clarity Minerals, LionGold Corporation and African Stellar Holdings. He's on the board of the Minerals Council South Africa, where he represents the interests of junior miners and holds that position because of a commitment to Orion's backers that he would get involved in making the fundamental regulatory changes required to turn South Africa's mining industry around.

MARITZ SMITH

CEO Alphamin Resources www.alphaminresources.com



RAINMAKER

'We find ourselves in a very strong position. We are clearly in the right commodity.'

YEAR ago Alphamin Resources was in discussions with lenders, trying to figure out ways to stop the cash burn at its Congo tin mine, Bisie. Perhaps those discussions were tempered by signs the tin price was reviving. As it happened, the signs turned into an unstinting wave of tin price progression during the course of 2021 until by end-September, the company burst into net cash, and then about three months later announced a maiden dividend of three Canadian cents per share. So complete was the turnaround that Maritz Smith and his team are now taking a breath to consider the firm's long-term options, announcing in November a strategic review. A wide range of potential choices, large and small, are under the microscope, including the possibility of a balance sheet restructuring such as royalty streaming of production. The discussion remains open-ended, with no timeline on a decision. Behind Alphamin's reversal of fortune is the fact that demand for electronics - which tin serves as the valuable solder or glue between parts - is escalating and even more importantly, supply growth is limited. Set against this, Bisie's Mpama North section grades at 4%, which is high by base-metal mining standards. With the market winds set fair, Alphamin is using the extra cash to fund an exploration project into Mpama South, about 750m from Mpama North. A drilling campaign late last year concluded Mpama North and South are halves of a single but faulted zone. That bodes well for life extension and possibly production increases. Time will tell. For 2022, the plan is to get Bisie to 12,000 tons a year of contained tin. Smith and former CEO Boris Kamstra (who trod many of the hard yards in Bisie's development) toughed out some difficult mining conditions and a tougher yet market - but how the wheel turns.

LIFE OF MARITZ

Smith is a chartered accountant holding a BCom Honours degree. After gaining his professional qualifications, he entered the mining sector as a financial controller for Metorex. Smith then became a member of the Metorex executive committee and was appointed CFO before resigning to become COO at Pangea - mining entrepreneur Rob Still's operating company. He was appointed CEO at Pangea before taking up his latest position with Alphamin.

RICHARD SPOOR

FOUNDER Richard Spoor Inc Attorneys www.goldminersilicosis.co.za





Maverick, opinion-forming thinker

'ANC governance is the real National Disaster.'

ICHARD Spoor is one of South Africa's most prominent human rights lawyers, and the mining sector has been one of his prime targets. His track record includes securing the R5bn settlement with the South African gold mining industry for miners who contracted silicosis, a dreadful and incurable lung disease caused by inhaling silica from gold-bearing rocks. The work that Spoor pursued in 2021 included an on-going law suit launched by Amcu, a union, against Samancor Chrome which alleges that the company has been involved in fraud and profit-shifting to the tune of hundreds of millions of dollars. New developments on that front are expected in 2022 and it is a case to watch as various activist groups have made similar allegations - often involving tax havens - more widely over the years against the extractive sector, but few legal findings have been made. Spoor in late 2021 also filed an interim interdict on behalf of several applicants to stop oil major Shell from conducting a seismic survey for hydrocarbon reserves off South Africa's Wild Coast, a practice which environmentalists say is harmful to marine life. As a result, in late December, a High Court stopped the survey in its tracks. Spoor is active on social media, notably Twitter, where he has courted controversy at times -- most recently when he posted a photograph of himself enjoying a morning coffee au naturel. Possessing an acerbic wit, Spoor often speaks his mind on the platform, frequently using barbed comments about the governance failures of the ruling ANC. If there are issues in the mining sector that appear to adversely impact communities, the environment or the workforce. Spoor can be a formidable lawyer on the side of those affected.

LIFE OF RICHARD

Spoor is a qualified pilot who, when he is not pushing for justice in the mining sector, loves taking to the skies. Given his frequent and scathing criticism of the ANC, he surprised many in 2021 when he offered to defend former South African president Jacob Zuma in his long-running corruption case linked to a past arms deal.

JAKOB Stausholm

CEO Rio Tinto www.riotinto.com





Bottom singeing pressure

'We have been too inward-looking. We need to be more in tune with society. We are learning.'

AKOB Stausholm declared at the FT Mining Summit in October that Rio Tinto had staged the biggest management overhaul of its history, partly to restyle its approach to stakeholders and society. This follows its disastrous Juukan Gorge event, which redefined the scope of mining in society.. At South Africa's Richards Bay, a senior manager of Rio Tinto's 74%-owned Richards Bay Minerals (RBM) was murdered while driving to work. Speculation is that the crime was related to violence in and around the mineral sands mine, and that this event had been coming considering the long-standing community discontent, which Rio Tinto had been unable to control. It therefore falls to Stausholm to resolve the crisis. RBM was shut due to vandalism in July 2021. opening only a month later. The future of RBM's proposed \$463m Zulti South expansion - approved in 2019 and existentially critical to the mine - has been thrown into doubt amid the friction. Following a discussion with South African President Cyril Ramaphosa, Rio Tinto agreed to reserve 40% of available general worker jobs at RBM for members of the Sokhulu community and set a target for 50% employment. The interruptions dented RBM's profitability and caused one of its empowerment investors to push for its divestment. Elsewhere in the business, investors will be looking for clues as to whether Rio Tinto plans to invest in its 45% portion of the Simandou iron-ore project (blocks 3 and 4) in Guinea. The overthrow of Guinea president Alpha Condé by military in September 2021 has clouded the investment picture, but Simandou remains a quality iron-ore prospect for Rio Tinto and partner Chinalco.

LIFE OF JAKOB

Stausholm has a master's degree in economics from the University of Copenhagen. He worked for some 20 years at Royal Dutch Shell, where, as chief auditor. he was tasked with getting to the bottom of the aroup's reserves reporting scandal in 2004. He was then hired by shipping group AP Moller-Maersk in 2012, where he rose through the ranks, eventually becoming its CFO amid a break-up in the century-old conglomerate. The 52-year-old Dane stands a towering 6ft 7in high and is a keen athlete, with an interest in cross-country skiing and running.

PETER Steenkamp

CEO Harmony Gold www.harmony.co.za



RAINMAKER

Making, not stirring pots

'We need to address this production cliff and it will be addressed.'

ETER Steenkamp has had a good run with Harmony Gold since he took over as CEO in 2016. However, the group lost some traction last year as the gold price stagnated and development of the Wafi-Golpu project in Papua New Guinea (PNG) remained bogged down for a third year by local politics. The Harmony share price underperformed despite good results for the year to June, which saw production guidance met, profits soar, dividends paid and net debt further reduced to R542m. What the market did not like was the jump in production costs and the uncertainty over how Harmony will maintain its newly achieved annual gold production of 1.5 million ounces, which Steenkamp reached mainly through acquiring the Moab Khotsong and Mponeng mines from AngloGold Ashanti. His new plan to maintain output is to develop three brownfield projects on its existing South African mines plus an extension to the Hidden Valley mine in PNG. It's worth noting Steenkamp's decision in 2016 to buy out partner Newcrest's stake in Hidden Valley and then invest U\$175m to greatly expand the mine was widely panned by analysts at the time, but the project achieved financial payback in the June quarter last year. That's a big positive for Steenkamp's ability to rate a project, particularly as Hidden Valley had been earmarked for closure by predecessor Graham Briggs. This has to have a bearing on Steenkamp's ongoing commitment to the much larger Wafi-Golpu - a project analysts have long maintained the group cannot afford. Anticipated first production from Wafi-Golpu has now been pushed out to 2028.

LIFE OF PETER

Steenkamp is a vastly experienced minina enaineer. with some 39 years in the industry. He holds mine manager's certificates for both metal and fiery mines in addition to his benchmark BEng Mining degree. He worked at Harmony from 2003 to 2007 before moving to African Rainbow Minerals and then spending a brief spell as CEO of failed junior Pamodzi Gold - the only blot on his career copybook. After the Pamodzi debacle he became vice-president mining at Sasol and returned to Harmony as CEO in 2016. He is a member of the South African Institute of Mining and Metallurgy and was elected a vice-president of the Minerals Council South Africa in May last year.

MARK SUMMERS

CEO Kropz www.kropz.com





News is about to happen here

'Investors have supported us through this extended challenge of scientific evidence against human emotion.'

HERE was more than a touch of acidity in Mark Summers' response to the South African government's decision to finally grant an environmental authorisation (EA) to Elandsfontein, Kropz's phosphate mine in the Western Cape. Although the EA has all but nullified the legal challenge posed by the West Coast Environmental Protection Association (WCEPA) - a group of local community interests - it has cost Kropz dear. On several occasions, shareholder African Rainbow Minerals (ARM) has been forced to buy Kropz shares to keep the company afloat - the last being a tidy R200m. ARM now owns about 87% of Kropz. Elandsfontein has also had to contend with Covid-19 disruptions, technical challenges and a strike. WCEPA's objections relate to the risk that Elandsfontein would pollute the pristine waters of the Langebaan Lagoon nearby. Kropz's response has been to take groundwater from near the mine and "reintroduce it, untouched, back into the environment". Despite giving its support to the mine, the government has added 79 conditions to the licence. For Summers this amounts to a bitter-sweet victory, but onwards and upwards, as they say. First production is expected in the first quarter, with full production pencilled in for six months later. Headwinds persist. however. Transnet, the state-owned logistics firm, which eventually agreed to export the phosphate from its Saldanha port, announced a force majeure in December... a sign of things to come, perhaps?After Elandsfontein, Kropz has targeted the development of the one-million-ton-a-year Hinda prospect in the Republic of Congo. In late December, it completed an updated feasibility study for a two-phase mine showing attractive economics against which it must raise \$355m in pre-production capital.

LIFE OF MARK

Summers has over 25 years of experience in the mining and resources industry, which includes overseeing the listing of several companies on the London and Johannesburg stock exchanges. He stepped up from the position of CFO in Kropz to become its CEO in August 2020, five years after joining the group. His previous roles as CFO were at Gemfields, Amari Resources and Tanzanite-One. He holds an honours degree in accounting from the University of Johannesburg and is a chartered accountant.

JOHN TEELING

EXECUTIVE CHAIRMAN Botswana Diamonds

www.botswanadiamonds.co.uk





Maverick, opinion-forming thinker

'High risk, high reward means you are going to lose your money most of the time.'

ASTER (or should that be maestro?) mining entrepreneur John Teeling proved he still has what it takes last year when he bought Gem Diamonds' Ghaghoo mine in central Botswana for \$4m in cash - but not his cash - because it was put up by partner Vast Resources. In so doing he adhered steadfastly to one of the three golden rules of doing business, which is "always use somebody else's money". Should you be interested; the second rule is "never invest in anything that eats while you sleep"; and the third one is unprintable - in this publication at any rate. Ghaghoo is, of course, a total dog former owner Gem Diamonds wasted some \$85m on trying to develop it after buying it from De Beers. Teeling probably could not care less. It's a proven diamond mine - albeit shut down since 2017 - and Botswana Diamonds (BOD) has acquired a 10% free carried interest at no cost. Further, BOD does not currently have a funding commitment and "nor does BOD currently intend to provide further funding under its earn-in arrangements". Ghaghoo is flooded and there's a sinkhole, probably caused by previous over-mining, that limits access to an area of higher-grade kimberlite. The mine is also situated in an extremely remote area and is controversial because of its alleged impact on the local San population and the surrounding sensitive desert environment. All that aside, Teeling's business partner, James Campbell, reckons a due diligence shows a return to production is "potentially possible". One diamond industry sceptic reckons their best chance of making some quick revenue is to pump the water out and sell it to the San. Who said high risk, high reward??

LIFE OF JOHN

He holds a string of mining and academic qualifications but anyone who has met him will tell you Teeling's greatest gualification is his Irish 'gift of the gab' and ability to get away with murder when it comes to raising finance for high-risk minina ventures. He holds degrees in economics and business from University College Dublin along with an MBA from Wharton and a doctorate in business administration from Harvard. He and Campbell had their greatest success with African Diamonds. which developed the AK6 mine in Botswana and sold it to Canadian maior Lucara Diamond Corporation.

MIKE TEKE

CEO Seriti Resources www.seritiza.com





'If there are opportunities that arise, we are going to diversify, definitely.'

021 will go down as a banner year for Mike Teke and team at Seriti Resources, principally for concluding the purchase of South African Energy Coal (SAEC) from diversified miner South32. Seriti can now say it's a major force in the South African coal sector, with substantial production of export coal to add to its domestic supply. But the road to deal completion for SAEC was not simple. First, the sale agreement had to be overhauled to make it more palatable to Seriti; secondly, the South African Treasury was required to support a much higher coal supply agreement from SAEC to Eskom's Duvha power station. In addition to bedding down SAEC this year, Teke will be tasked with figuring out what to do with New Largo, a thermal coal project bought from Anglo American in 2019. Originally intended to supply coal by conveyor to Eskom's nearby Kusile power station, New Largo has been left high and dry. The project should have been commissioned years ago but was delayed, forcing Kusile to truck in alternative coal from other, more distant, suppliers. Though it is inefficient and damaging to infrastructure to do this, there's no sign Eskom is ready to sign a New Largo offtake agreement with Seriti. New Largo could export coal, but it must first overcome other barriers, including funding the mine, hurdles to environmental authorisation, and battling entrenched interests in the murky underbelly of South Africa's coal trucking sector. Teke, meanwhile, is sowing the seeds of a new revenue line for Seriti following a joint venture agreement in December with rival coal producer Exxaro Resources that will supply Eskom with renewable power from solar PV - an initiative that will also be applied to some of Seriti's mines, thus lowering the group's own carbon footprint.

LIFE OF MIKE

Teke was born in KwaThema. Springs. in 1964. and studied teaching. He worked in human resources at Unilever SA, Bayer, BHP Billiton and Impala Platinum and completed an MBA at Unisa in 2002. In 2008. he became one of the founding shareholders and CEO of Optimum Coal Holdings, which was subsequently acquired by Glencore for a substantial sum. He then went on to found Masimona Group, one of Seriti's four shareholders. Teke. who has served as president of the Minerals Council SA, retains his interests in education through chairing the council at the University of Johannesburg.

<mark>eira</mark> Thomas

CEO Lucara Diamond Corporation www.lucaradiamond.com



RAINMAKER

'The business environment for diamonds and diamond jewellery is the healthiest we have seen in several years, spurred on by an improvement in global suppl and demand fundamentals.'

HE discovery last year of a 1,174-carat diamond at the Karowe mine provided a timely reminder of just what a rare asset the Botswana mine is for owner Lucara Diamond Corporation. So, it's full speed ahead for Lucara and its CEO, Eira Thomas, this year, with the underground project aimed at extending the mine's life from 2026 - when the open pit is due to close - to 2040, at least. A \$220m funding package in March 2021 was followed by full board sanction for the project in September. With that groundwork in place, 2022 is about project implementation. About \$110m has been targeted in capex for the year. Meanwhile, Thomas will be keeping fingers and toes crossed the diamond market continues to recover from the stresses of the Covid-19 pandemic. The company has targeted production and sales of between 300,0000 and 340,000 carats this year, and revenue of up to \$215m. That number excludes sales of high-value stones that are again to be exclusively sold to HB Group in Antwerp by dint of a contract renewal, signed in April 2021, for a two-year period. Other than traditional tender sales, Lucara also sells its rough diamonds through its bespoke digital platform, Clara, Clients on the platform increased to 84 from 71 last year but it desperately needs third-party production for it to gain scale. There was talk last year of a listed diamond producer supplying its rough diamonds into Clara but there's not been a breakthrough on that as yet.

LIFE OF EIRA

A BSc in geology from the University of Toronto and a part in the discovery of the Diavik diamond pipes were just the beginning. Thomas is a serial entrepreneur, having founded Lucara with Lukas Lundin, Stornoway Diamond Corporation and Kaminak Gold, which was recently sold to Goldcorp for \$520m. She is back with some of the Kaminak team, looking at prospects in Canada's Yukon.

ANDRIES VAN HEERDEN

CEO Afrimat www.afrimat.co.za



'There are so many opportunities that, if any one of them doesn't materialise, there will always be another.'

NDRIES van Heerden has a gift for making acquisitions which he has exercised regularly since 2003, especially when the market is poor. After the 2007/8 financial and economic crisis, Afrimat diversified from South African aggregates into industrial minerals such as limestone and dolomite production. It subsequently bought the Demaneng iron ore mine in South Africa's Northern Cape, Nkomati anthracite in Mpumalanga province, and the three iron ore mines comprising the Coza operations, also in the Northern Cape. In the wake of the Covid-19 upheavals, Afrimat acted again, concluding two more deals. The first was the Gravenhage manganese project in the Northern Cape, acquired from China's Aquila Steel, which had lost its appetite for South Africa following an eight-year licensing dispute with the Department of Mineral Resources (DMR). The second acquisition was Glenover, a phosphate mine currently in mothballs. Once operational, the mine will supply the agricultural market and produce rare earths - used in the magnet manufacturing process - and vermiculite, which is sold to the horticultural industry. Van Heerden's goal is to make Afrimat a mid-tier, multi-commodity business and he's quite clearly undeterred by South Africa's uncertain operating environment. He recently acknowledged the DMR for rapidly reopening mines after the first Covid-19 lockdown, and again for its speedy processing of its Nkomati acquisition. However, he is less impressed with the dilatory style of the Department of Water and Sanitation, as well as government's inability to control the mafiosi in the 'business forums', the disarray of local municipalities, and Eskom's costly, unreliable power supply.

LIFE OF ANDRIES

RAINMAKER

Making, not stirring pots

Van Heerden has been CEO of Afrimat ever since it listed in Johannesburg in 2006 following the merger of two quarrying businesses, Prima and Lancaster. He entered the mining industry in 2003, joining Prima Klipbrekers in Worcester. but was fired two vears later by a conservative boss who disagreed with his ambitions of industry consolidation. He bought Lancaster Quarry in KwaZulu-Natal province and shortly afterwards Prima agreed to the idea of consolidation. Van Heerden holds a degree in mechanical engineering from North West University and an MBA from Stellenbosch University.

ANTHONY VILJOEN

CEO AfriTin Mining www.afritinmining.com



RAINMAKER

'We believe that the Damara Belt has huge unexplored potential to become a new-technology metallogenic province of global significance.'

NTHONY Viljoen is getting increasingly excited about the area in which AfriTin is operating. It is known as the Damara Belt, a long-explored geology that runs from Botswana in the northeast to Karibib in the southwest, and which has a recent history in gold production. According to Viljoen's statements - see the quote below - metals other than tin can be mined from the region. Naturally, this is bumper news for Namibia, a country shorn of income from its mainstay tourism industry during the Covid-19 scourge. Then again, AfriTin's investment case doesn't need much more building. From humble levels of \$12,000/ton two years ago, the price of tin has tripled. This gives enormous va va voom to Uis, its tin concentrate mine currently in the throes of a phase-two expansion, due for completion in the second quarter. Once finished, Uis will have 1,200 tons of tin output from 750,000 tons today. It also produces tantalum and lithium, the latter incredibly popular among investors for its application to electric vehicle batteries. £4.5m in funds secured in a senior loan with Standard Bank Namibia in September, coupled with a £13m issue of shares in May last year, gives AfriTin the firepower to expand Uis's tin production as well as build a lithium beneficiation plant. Testwork on Uis potential for other minerals demonstrated a 4% lithium oxide content. It's all good news so far for Viljoen's AfriTin, which is steadily proving the doubters wrong.

LIFE OF ANTHONY

Viljoen was a founding member of VM Investment Company, established in 2006 to target opportunities in primary industries. He was also founding director and CEO of Lemur Resources and sits on the board of Bushveld Minerals. Vilioen holds a Bachelor of Business and Agricultural Economics degree from the University of KwaZulu-Natal, and a postgraduate diploma in finance banking and investment management. He has worked for Deutsche Bank, Barclays Capital in London and Loita Capital Partners, a pan-African investment bank.

NATASCHA VILJOEN

CEO Anglo American Platinum www.amplats.co.za



Making, not stirring pots

'Despite the challenges posed by Covid-19, our business is well-positioned to continue benefiting from the strong market fundamentals for PGMs.'

ATASCHA Viljoen's first full year at the helm of Anglo American Platinum (Amplats) was a bumper one, notwithstanding the processing plant failures, which would have been disastrous in a less accommodating market. In July the company delivered record interim results on the back of record prices for platinum group metals (PGMs), a windfall that benefited all of its stakeholders as well as the cash-strapped South African Treasury. Earnings before interest, taxes, depreciation and amortisation (EBITDA) surged almost 400% to R63.3bn and Amplats paid R16.6bn to the fiscus in taxes and royalties compared with the R2.2bn in the same period in 2020. Shareholders were rewarded with a mammoth interim dividend of R175 per share, or R46.4bn. As PGM prices cool, the company may not be able to maintain the record run but it looks set to remain extremely profitable as its pivot to mechanisation, initiated by former CEO Chris Griffith, pays off. The company in late 2021 revised its refined production guidance for the year to five to 5.1 million ounces from 4.8 to five million ounces. Looking ahead to 2022, Viljoen has board approval to pursue the R3.9bn Mototolo/Der Brochen life extension project, which will extend the life of mine beyond 30 years. Meanwhile, work continues on the Future of the Mogalakwena (FoM) project. Mechanised and open-pit, Mogalakwena is a key cash spinner in Amplats' suite of assets. FoM is looking at the potential for underground expansion, working on relationships with host communities that have been problematic in the past, and technical innovations such as the roll-out of hydrogen fuel-cell trucks. An approachable and likeable executive, Viljoen has big plans for Amplats.

LIFE OF NATASCHA

Before Anglo, Viljoen was previously head of processing at Lonmin, a role that was combined with head of sustainability during the time of the Marikana Massacre in 2012. A metallurgist, she is deeply technical and has developed award-winning technology that's energy and resource efficient. Minina is in her veins: her father was a shift manager in Klerksdrop, where Viljoen grew up, matriculating from Hoërskool Klerksdrop in 1987 before studying engineering at Northwest University in Potchestroom. She later earned an executive MBA (cum laude) from the University of Cape Town. She relocated back to South Africa from Australia to take up the position at Amplats.

DUNCAN WANBLAD

CEO-DESIGNATE Anglo American www.angloamerican.com





Bottom singeing pressure

'Having started my career underground as a junior engineer, I have never lost sight of what it takes to produce the metals and minerals that are ever-more vital to support our life on this planet.'

IKE Mark Cutifani, whom he will replace at the helm of Anglo American in April, Duncan Wanblad is an engineer by training, which gives him technical insight into the world of mining. The Anglo insider will also be the first South African in 15 years to run the company, which has deep roots in the country. He takes over a group that Cutifani turned around into a leaner, more profitable entity with a strong commitment to ESG - environmental, social and governance issues. Wanblad's inbox will certainly be full. Among other things, there is the \$700m investment slated for 2022 in Anglo's Woodsmith fertiliser project in the UK - a departure for Anglo's traditional metals focus. But it is in keeping with the company's stated "transition towards products that support the world's burgeoning population and a cleaner, greener, more sustainable world". It's also something that is rare as hen's teeth - a UK mining project. Anglo is aiming for 35% growth over the next decade at a 50% margin, and Wanblad's performance will be measured on this and other targets, including ambitious plans to reduce carbon emissions, driven by the regulatory environment and investor and public concerns regarding climate change. Anglo's South African units, Anglo American Platinum and Kumba Iron Ore, delivered record profits in 2021, with rich dividends delivered to shareholders and revenue to the cash-strapped Treasury in Pretoria. However, maintaining that momentum will hinge on prices and the global economic recovery from the pandemic. Wanblad has taken the driver's seat at an interesting junction in the Anglo journey.

LIFE OF DUNCAN

Wanblad, 54, holds a BSc in Mechanical Engineering and a GDE in Industrial Engineering, both from the University of the Witwatersrand. He began his career at Johannesburg Company in 1990. Much of his time has been spent at Anglo and he has plenty of executive experience under his belt, including stints as the CEO of Anglo American's copper operations. and joint CEO at Amplats. He also served as CEO of Anglo's base metals business, from 2013 to 2019. A non-executive director of De Beers and Kumba Iron Ore. he chairs the Anglo American Foundation. Wanblad is a supporter of the UK Premier League football club Watford, which some might say makes him almost as rare as a UK mining project.

JOHN Welborn

CEO Equatorial Resources www.equatorialresources.com.au



FLAG

News is about to happen here

With the small-scale miners, it's a lot easier to make sure you've got the endorsement of your local community.'

O ONE can doubt the energy and experience of John Welborn, who was for many years the driving force behind Aussie mid-tier Resolute Mining. Welborn did well to breathe new life into the Syama mine in Mali, to which Resolute added Mako, a gold mine in Senegal, purchased for \$274m from Toro Gold. The board called time on Welborn in October 2020, however, saving it was looking for a technical CEO. It came following a period of operational issues and gripes, the latter about the pricing of the Mako deal, which put huge stress on Resolute's balance sheet - a situation not helped by the hedging contracts that deprived the firm of the best of the gold bull run. Undaunted, Welborn went back to a former focus of his: the iron ore prospects - currently under dispute - in the Republic of Congo, held by Equatorial Resources. Welborn also took up a non-executive position at Apollo Minerals. Big names sit behind both companies, notably Ian Middlemas and Robert Behets, who've banked big bucks in the past with the successful sale of African uranium assets and who aren't afraid to come around for another go. Equatorial looks like being embroiled in its legal difficulties, but Apollo poses an interesting prospect. According to the latest information, the company doesn't have a CEO. But it was interesting to see in September 2020 Welborn taking on the promotional role in a presentation to investors in Perth. Market watchers will well remember from his Resolute days the passion he can bring to projects he's involved with, so this is perhaps a logical move. In any case, iron ore isn't quite as popular now as last year, so perhaps in the future we'll see more of Welborn promoting Apollo, which has lead-zinc in Gabon.

LIFE OF JOHN

Welborn is a fluent French speaker, which no doubt eases his access through the corridors of power in francophone West Africa. He's not exclusively West African-focused, though, having also recently taken on a role as director of the firmly Aussie-based iron producer Fenix Resources. He's a fellow of the Institute of Chartered Accountants in Australia, a fellow of the Australian Institute of Management, and a member of the Australian Institute of Mining and Metallurgy. Before mining, he was a professional rugby union player, representing the Wallabies. Western Force and South Africa's Sharks.

STEPHEN WETHERALL

CEO Lucapa Diamond Company www.lucapa.com.au





News is about to happen here

'The successful development of Merlin will be transformative ... elevating Lucapa into a mid-tier diamond producer.'

HE diamond industry's been through some steep ups and downs in the past decade so the last thing anyone in the sector wanted was the Covid-19 disruption of 2020. Lucapa's mission for 2021 was to put the Covid-19 chaos in the rear-view mirror and return to its origins as a growth company. It's fair to say the seeds for that ambition have been sown. The A\$8.5m acquisition of the Merlin diamond mine in Australia's Northern Territory, preceded by a A\$20m two-tranche share placement in May, takes Wetherall away from Lucapa's African base but helps de-risk the company's asset mix and boost overall production levels - assuming he's right about the former Rio Tinto and Ashton Diamonds operation. According to Wetherall, Merlin will propel Lucapa to mid-tier diamond-producing status. Let's hope. Merlin produced 500,000 carats between 1999 and 2003. Based on a scoping study completed in December, first production is set to come on stream by 2024. Covid-19 hasn't disappeared - as we plainly know - but diamond trading has resumed. So have operations at Lucapa's Lulo mine in Angola and the Mothae mine in Lesotho, both of which managed to return record revenues from the sale of rough diamonds. Lucapa also resumed meaningful exploration at Lulo. where additional kimberlites were identified, and at the Brooking/ Orapa project in Botswana, where new drill targets were delineated. Wetherall might agree, it's been a couple of hairy years for Lucapa, but now the company could cement itself with Australian investors as the only game in town given Rio Tinto recently shut its Argyle mine.

LIFE OF STEPHEN

Wetherall is a chartered accountant who has been in the diamond mining business for two decades. Before Lucapa he was with industry giants De Beers and Gem Diamonds. His focus hasn't only been on the production side of things as he has been involved in all points of the diamond value chain. One important initiative has been to take Lucapa closer to the consumer, which may reflect the influence of his Gen-Z daughters, although quite how such an influence might be modelled on a spreadsheet remains an open auestion.

NOMPUMELELO ZIKALALA

CEO Kumba Iron Ore www.angloamericankumba.com



FLAG

News is about to happen here

'The privatisation of parts of Transnet presents an opportunity to take more control of the logistics chain.'

OMPUMELELO (Mpumi) Zikalala's predecessor, Themba Mkhwanazi, may well have enjoyed the best of this cycle's iron ore price, but towards the end of last year the market correction that had set in had begun to ease. It's likely for 2022 that iron ore demand will remain elevated set against historical averages, although much will turn on the recovery of the Chinese economy, global growth and the direction of monetary policy. On the downside, there's been no change to some of the exogenous problems Mkhwanazi experienced last year - principally: the potential for disruption caused by Covid-19 and the rail logjams wrought by the government-owned logistics firm Transnet. In October, Kumba lowered its sales guidance and told of increased mine and port stocks as a consequence of rail interruptions. It'll fall to Zikalala to explain the impact of these negatives when she reports the group's full year results in February. On the upside, Mkhwanazi last year spoke of Kumba participating in the partial privatisation of some Transnet activities, described as discussions about "the art of the possible". It'll be intriguing to see where Zikalala lands on this one. Project implementation will be an important theme for Zikalala. Kumba unveiled the R3.6bn life extension of its Sishen mine last year following from the R7bn Kolomela extension announcement a year earlier - both of which will be tracked closely given investor concerns regarding the life of Kumba's operations. New iron ore discoveries may also be a long-term feature given an increase in exploration in the Northern Cape. Although an unknown quantity, Zikalala has massive experience running the De Beers mines in Canada and South Africa, and a good foundation in Kumba itself, a payer of outstandingly strong shareholder returns last year.

LIFE OF MPUMI

Zikalala matriculated at Inkamana High School in Vryheid, KwaZulu-Natal, and was awarded a bursary to study chemical engineering at the University of the Witwatersrand by De Beers Group. She became GM of De Beers' Kimberlev Mines in 2007 and held several senior positions at the company before being appointed MD of De Beers Managed Operations in 2019. With 20 years in the Anglo group, she has done the hard yards. Zikalala joins Nolitha Fakude and Natascha Viljoen as the third woman holding a top iob in the Analo American group.

ERIC Zurrin

CEO Shanta Gold www.shantagold.com



RAINMAKER

'Maybe Shanta might some day become part of something bigger. As I said, I am here as a custodian of the shareholders' capital.'

021 was a mixed bag for Eric Zurrin, who has otherwise brought prosperity to Shanta Gold in his four years at the helm. On the day he announced a production forecast of 100,000 ounces for 2022 and 2023 from the firm's new Tanzanian mine, Singida, and another called West Kenva, the firm's founding Tanzanian mine, New Luika, hit grade problems. This resulted in a 16,000 ounces reduction in forecast production, taking output for the year to a new forecast of 60,000oz to 65,000oz. The share was smacked, losing a quarter of its value as a result. That was a pity for Zurrin, who presided over the payment of the firm's maiden dividend earlier in the year, an event he acknowledged had been an emotional moment. Nonetheless, his strategy to diversify the company appears to be taking shape. The first mine plan update since taking over the company indicated it will produce an average of 116,000oz from 2023 to 2025. Tanzania's political whirligig appears to be calming down. The appointment of President Samia Suluhu Hassan following the shock passing of predecessor John Magufuli appears to have brought a more benign approach to foreign miners. Shanta will be hoping it gets more joy from the country's Treasury. Some \$4.2m in VAT offsets were paid last year, which represents but a fraction of the \$29m in VAT receivables due from government. So it's steady as she goes for Zurrin, who also harbours potential merger and acquisition activity for Shanta provided the company can prove its production chops.

LIFE OF ERIC

When Zurrin took over as CEO of Shanta, the company was in a credibility crisis. Despite recent setbacks, the shares are still trading at around double the level when he was appointed in August 2017. A Canadian, he holds a Bachelor of Commerce in accounting and has spent most of his time in investment banking, mainly with the UBS Investment Bank in London. This is his second stint at Shanta as he served as interim chief financial officer in 2015/2016 in the lead-up to the financial restructuring.

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