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# FOREWORD BY VUSLAT BAYOĞLU

## MD MENAR

**Vuslat Bayoğlu is the co-founder of Menar, which has controlling stakes in Canyon Coal, Zululand Anthracite Colliery, Kangra and East Manganese.**

**S**OUTH Africa's modest economic recovery in 2024 gives the mining sector renewed confidence to attract investment. The industry experienced slight growth but it could not be sustained throughout the year. Load-shedding, coupled with Transnet's rail-to-port bottlenecks and infrastructural problems, have proved to be the Achilles heel. With Eskom having managed to stop load-shedding and Transnet gradually resolving its issues, the mining industry can now focus on seeking growth opportunities.

The Department of Mineral and Petroleum Resources (DMPR) has repeatedly expressed its intention to position SA's mining sector as a 'sunrise industry'. With its vast mineral reserves and century-long mining track record, SA is the perfect candidate for rapid growth, provided the commitment to improve the operational climate for business is upheld. Additionally, the department seeks to showcase other factors that make SA a desirable mining investment destination, such as skills availability, existing infrastructure, research capacity and sophisticated legal systems. Supporting exploration, pushing for sustainability and investing in technology are some of the key focus areas that will boost the sector's performance. At its peak in 2003, SA held a 5% share of the global mining exploration expenditure; this has now plummeted to a measly 1%. The country has for two years been ranked among the 10 least-attractive mining jurisdictions by the Fraser

Institute's Annual Survey. The DMPR intends to increase expenditure to its 2003 levels through its exploration strategy. This should bode well for the sector's growth and job creation.

Hopefully, developing the Critical Minerals Strategy through Mintek's expertise will boost the exploration, processing and exporting of essential minerals. As the world's largest producer of critical ores such as manganese and chrome, SA needs proper structures to ensure these resources feed into the economy and create employment. Government has for years spoken about the need for the domestic beneficiation of minerals. It is time for the commitment to be acted on. The country can be reindustrialised with the right incentives in place.

The industry waits in anticipation for the launch of Project Indwe, a cadastral system aimed at making applying for mining rights accessible and efficient. Such a tool is likely to increase SA's chances of attracting investors and encourage exploration. In the past, the lack of administrative capacity caused a headache for the DMPR and led to massive backlogs for the processing of mining and prospecting rights.

Furthermore, mining companies must pay closer attention to sustainability. Investors worldwide are prioritising ESG when searching for potential partners. ESG is crucial for meeting investor expectations. Getting SA's mining sector back on track requires a high level of commitment from government and the private sector.



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# RAIN MAKERS & POT STIRRERS







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David joined Business Day in 1996. He was the founding editor of Mineweb in 1999, a director of Moneyweb Holdings, and founding editor of MiningMX in 2004. After selling MiningMX to Media24, he worked as editor of Fin24 and was executive editor of Media24's digital financial publications. He bought MiningMX back in 2013. In addition to MiningMX, David has also written for Finweek and the Financial Mail.

## **ED STODDARD**

Ed Stoddard is a Johannesburg-based journalist with a focus on mining, resources and economic and environmental issues. Hailing from the Canadian province of Nova Scotia, Ed was a Reuters correspondent for 24 years. A regular contributor to the Daily Maverick news site, his work has also appeared in MiningMX, Business Day, the Financial Mail, Undark Magazine, Mother Jones, Salon, Slate and The Atlantic. When not casting around for stories, he likes to cast around with a fly for fish.



## **CHARLOTTE MATHEWS**

After collecting qualifications ranging from shorthand, typing and bookkeeping to history, economics and journalism, Charlotte started at Business Day as an intern in 1988 and has since covered a wide spectrum of business sectors for different media. She has found the deep and dirty world of mining to be the most interesting.





## **LIESL PEYPER**

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Liesl Peyper is a financial journalist based in Cape Town, specialising in the financial services industry, mining, and investment news. Her career spans publications including Die Burger, News24, Netwerk24, and Moneyweb. When she's not chasing deadlines and headlines, Liesl indulges in her love of the theatre and nature.

## **BRENDAN RYAN**

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Brendan has been covering mining since 1982, when he joined the Rand Daily Mail. Since those days, he has worked for just about every major South African publication, covering mining, as well as a number of international mining publications. He intends to continue writing on mining, mainly to fund his travel and wildlife photography addictions.



## **KRISTIE BATTEN**

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Kristie was the former editor of Australian publication MiningNews.net, based in Perth. She now freelances for a number of global mining publications and is a member of the steering committee of the prestigious Melbourne Mining Club, a not-for-profit that promotes the industry globally. A frequent attendee of mining conferences, she would have sat through thousands of presentations over her 17-year career.

# DAVE ANTHONY

## PRESIDENT & CEO

Asante Gold Corporation

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*'Completion of this comprehensive financing package will mark a breakthrough moment in Asante's history'*

**S**HARES in Ghana's Asante Gold flatlined last year despite bullion's record-breaking performance. The reason is that Anthony's firm has underwhelmed financially. But its standing wasn't helped by an announcement in October of a \$100m private placement, as part of a massive \$525m financing package. Anthony characterised the financing as "a breakthrough moment in Asante's history" but in general, investors don't prefer equity finance when the paper is lowly rated. In addition, Asante converted debt owed to Kinross Gold – which had sold Asante its Chirano mine – into shares, handing the North American miner a 9.9% stake. One of the problems for Anthony has been delivering on his projections. Initially targeting 360,000 ounces of gold by end-2024 from Chirano and another mine, Bibiani, the likelihood is for output at or below 300,000 oz. Nonetheless, Anthony is bullish. He has forecast gold output of 449,000oz this year as Chirano and Bibiani transition to underground mining, the latter providing 150,000oz of the year-on-year uplift. A bid for Newmont's Akyem mine in Ghana, which Anthony said truly belonged in his firm, failed, with the mine going to China's Zijin Mining Group for \$1bn. Asante is partly owned by Ghana and represents the West African nation's desire to play a greater economic role in its resources. Other investors include a wealth fund belonging to the Fujairah emirate in the UAE, and Emiral Resources, founded by Boris Ivanov, who once headed the international unit of Russia's Gazprom.

## LIFE OF DAVE

*Prior to Asante Gold, Anthony was head of operations for African Barrick, subsequently renamed Acacia Mining, which ran the Bulyanhulu and North Mara mines in Tanzania. He was also COO for West African gold exploration firm Cardinal Resources, which developed the Namdini mine. The company eventually attracted a \$500m buy-out by China's Shandong. Anthony also has experience in South America working in Ecuador, Brazil, Chile and Argentina. He is a mining engineer with a BSc from Queen's University in Ontario.*



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# PAUL ATHERLEY

## CHAIR

Pensana

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## HOT SEAT



Bottom-singeing pressure

***'We are now on the cusp of one of the first major rare earth mines in over a decade'***

**L**AST year was a reality check for Pensana's rare earths ambitions. It shelved a \$250m downstream facility at Saltend in the UK in order to focus on its 84%-owned Longonjo mine in Angola. The mine is scoped to produce 20,000 tons of rare earth carbonate annually, a precursor for neodymium and praseodymium oxide used in magnets for wind turbines. According to Atherley, the company endured "a protracted lender review" amid "a challenging macroeconomic backdrop". China's subdued economic recovery affected all mining companies, but for Pensana it has meant a further wait before financing the \$217m mine. Pensana is relying on a \$15m loan from Angola's sovereign wealth fund FSDEA ahead of a total \$80m investment. Once received, the mine's equity finance and additional debt facility will be unlocked, says Atherley. In the meantime, he sold 1.5 million of his own shares in Pensana, raising £250,000 for working capital. Non-executive director fees were also cut following the resignations of Baroness (Lindsay) Northover and Jeremy Beeton from the board. Atherley is heartened by increased investment in Angola, notably from Rio Tinto and Anglo American as well as the \$550m Lobito Corridor development, which will improve logistics. For now, however, mine development is restricted to minor infrastructural work. In September, a non-binding offtake agreement was signed with Japan's Hanwa. The company also secured a \$3.4m technical assistance grant from the US International Development Finance Corp. Atherley is keeping the faith. His firm is "on the cusp" of the first major rare earth mines in over a decade, he insists.

## LIFE OF PAUL

*A mining engineer with a degree from Imperial College, London, Atherley was an executive director at HSBC before establishing grassroots knowledge of Chinese business as chair of the British Chamber of Commerce in China, a role he held for a year from 2014 to 2015. After that he worked at Berkeley Energia, an Australian-listed firm working on clean energy resources at a prospect in Spain. He joined Pensana as chair in May 2018. Tim George, a former Anglo American executive and former CEO of Xceldiam, was appointed Pensana CEO in 2019.*

# BERNARD AYLWARD

## CEO

Kodal Minerals

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### *'Mali has the right to protect its interests with the new 2023 Mining Code'*

**B**ERNARD Aylward's Kodal Minerals is one of several miners in Mali that has made the pivot to the country's newly legislated Mining Code (2023), but it has been a difficult road. In November, the company announced that the mining licence for its Bougouni Lithium Project in southern Mali, initially issued in terms of the 2019 code, had been transferred to the new code. This was subject to the 35% purchase of the project, via Kodal Minerals UK, by the state and its nominated 'national private investor interest'. It has thrown up a complication, however. In November Kodal's 14.51% shareholder Hainan Group, a Chinese company, declared a dispute, saying a \$15m tax payment to Mali, a function of the mining licence award, should fall to Kodal instead of subsidiary Kodal Minerals UK, the joint venture they share. Notwithstanding this dispute, the grant of the mining licence removes a major uncertainty for Aylward ahead of first production of 125,000 tons of lithium spodumene a year from the first quarter. This is slightly later than envisaged owing to heavy rains during the third quarter and transportation issues, none of which is fatal to the project. The lithium price, however, has been under pressure, falling 80% since the start of 2023 to end 2024. This is no great problem, says Aylward. An offtake agreement with Hainan Group – which pumped \$118m into the company last year – guarantees a profit-making floor price for the mine. A second phase expansion to 340,000 tons a year, by means of a flotation plant, will be financed on positive cash from the first phase.

## LIFE OF BERNARD

*A geologist, Aylward earned his stripes in West Africa's exploration industry, playing a part in the discovery of four deposits in Ghana, as well as a history of successful discoveries in Western Australia. Other postings have seen him dig for metals in Greece and Siberia, locations that couldn't be more different and underpinning the mining truism that you go where the deposit is. He took Taruga Minerals through a listing in Australia and was COO for International Goldfields as well as holding down positions at Croesus Mining and Azumah Resources.*

# MATT BADYLAK

## CEO

Galiano Gold

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*'With the company's strong, debt-free balance sheet, we are pleased to have the financial flexibility to terminate this legacy offtake agreement'*

MATT Badylak's Galiano Gold turned a major corner in December when it terminated a gold purchase and sale agreement with metals trader and lender Red Kite, paying it \$13m. This gives Galiano's Asanko Gold Mines (AGM) in Ghana 100% exposure to the spot gold price which increased 27% in 2024 and is tipped to continue rising this year, albeit at a slower rate. At the time of termination, AGM had delivered just over 1.7 million gold ounces to Red Kite. It's a far cry from the days when Galiano was regarded as the beleaguered partner of Gold Fields. At one point, the South African miner's then CEO Chris Griffith considered making an offer for Galiano's 45% in AGM, or selling off his company's own 45% interest. Since then, fortunes have changed. Galiano bought Gold Fields' holding in December 2023 and has worked on steadying AGM. Production, which at the time of writing was expected to be between 130,000 and 150,000 ounces for 2024, is forecast to rise to a life-of-mine 250,000oz/yr average, lowering costs. Badylak is also seeking potential regional expansion. Galiano had net cash of about \$126m at its last reportable date so it certainly has the financial muscle to grow regionally. Gold Fields has a 19.6% stake in Galiano dating from a recapitalisation of AGM in the bad old days. Other shareholders in Galiano include Zijin Mining with just over 4% of the shares.

## LIFE OF MATT

*Badylak was appointed CEO of Galiano in June 2021, having previously served as its chief operating officer. Since 2021 he is credited with building up the firm's executive team and steadying the ship. Prior to joining Galiano, Badylak worked at Eldorado Gold on mines as far afield as Turkey, Canada, China and Greece. He holds two degrees from Murdoch University in Perth: a BSc in metallurgy and a BSc in chemistry. He is a member of the Australasian Institute of Mining and Metallurgy.*



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# BRONWYN BARNES

## CEO

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*'The Australian market has a really strong understanding of the iron ore industry'*

FROM the ever-enterprising stable of Robert Friedland's Ivanhoe Mines group comes Ivanhoe Atlantic, led by Bronwyn Barnes formerly of Australian companies WMC and Anaconda Nickel among many others. According to reports in November the plan is for a listing of Ivanhoe Atlantic in Australia this year as part of a capital raising for the Nimba Iron Ore Project in West Africa's Guinea. Acquired by Ivanhoe Atlantic in September 2019, Nimba holds roughly one billion tons of high-grade iron ore. At full tilt, the mine is expected to produce 30 million tons of high-grade iron ore a year. Unlike Simandou, the giant Guinea iron ore mine in which Rio Tinto has a stake, Nimba requires less infrastructure as it is situated closer to a port and will use an existing line across the Liberian border. By way of comparison, the giant Simandou project requires a new 650km rail line. Speaking to the Australian Financial Review, Barnes said that Australia was the ideal market for the initial public offering of Ivanhoe Atlantic. "The Australian market has a really strong understanding of the iron ore industry," Barnes said. While iron ore will be the initial focus, the initial public offering (IPO) will help land the Friedland brand and pave the way for additional investments in critical minerals. Barnes highlighted a strong interest in nickel, cobalt and scandium, which are on the US critical minerals supply list. Ivanhoe Atlantic was previously known as High Powered Exploration and is independent of Ivanhoe Mines, the Toronto-listed group that operates the Kamoa-Kakula copper and Kipushi zinc mines in the Democratic Republic of the Congo, and is developing the Platreef platinum group metals mine in South Africa.

## LIFE OF BRONWYN

*Barnes is highly experienced in Australia's minerals industry having worked at a range of companies. Armed with degrees in business management from Edith Cowan in Western Australia and that academic must for mining, a double major in French and Mediaeval history, she started in public affairs for companies such as Anaconda Nickel and Phillips Petroleum. Her interests are wide and varied and she has held posts at Perth Racing and Legend Media. She is currently chair of Indiana Resources, FINDER Energy and Scorpion Minerals.*



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# ANDRÉ BAYA

## CEO

Kore Potash

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## HOT SEAT



Bottom-singeing pressure

*'I am more than certain that this project is finally going to happen'*

**A**FTER two years of effort, André Baya's Kore Potash finally landed an engineering, procurement and construction (EPC) contract for its Kola Potash Project in the Republic of the Congo (RoC). Situated two hours' drive from the country's main port, Pointe-Noire, the project has the power to catalyse the RoC's nascent mining sector. PowerChina is behind the EPC. With its signing settled, project financing will swiftly follow via the Summit Africa consortium which has the United Arab Emirates as a participant. Based on a 2018 definitive feasibility study, Kola will supply 2.1 million tons of 'muriate of potash' annually to Brazil and other markets in Africa. The RoC is a 'neutral' producer as it's not aligned with either of the world's major potash producers, Russia/Belarus or US/Canada. Baya also believes Kola could be one of the world's cheapest suppliers as the mine will be only 250 metres at its deepest. The investment case for the potash market is that arable land and yield per capita is falling as the world's population increases. Nine billion people will be walking Planet Earth by 2050 requiring 50% more potash to cultivate the crops to feed them, according to World Bank estimates. That's a lot of mouths to feed. BHP and Anglo American are throwing their chips (pun intended) on the future food market, so let's hope Kola gets traction given it was once troubled. It's worth remembering that only two years ago, the RoC temporarily detained Kore employees amid a dispute. Kore shareholders will be hoping this is the moment having invested \$280m over 14 years.

## LIFE OF ANDRÉ

*Before joining Kore in April last year, Baya consulted on the corporate re-engineering of Fraser Alexander in South Africa. But he had wide experience of Africa including time in Gabon and the Republic of the Congo. He also worked in agribusiness and the chemicals business between 1985 and 2001, so Kore looks like a perfect match. In mining, he has worked for Sundance Resources, Cominco, Roxgold, Alliance Mining Commodities, Orezone and Central Copper Resources. He was also COO for the African facilities of Moroccan company Managem Group.*

# VUSLAT BAYOĞLU

**MD**

Menar Holdings

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## RAINMAKER



Making, not stirring pots

*'We need the right manganese price for developing Kongoni'*

**V**USLAT Bayoğlu is a fierce supporter of South African coal production – Menar Group has seven million tons in run-of-mine capacity – but it was to manganese that he turned in June last year. That's when Menar, in a joint venture with South Africa's former deputy finance minister, Mcebisi Jonas, bought Metalloys, a mothballed ferromanganese facility near Johannesburg, from South32 and Anglo American. The plan is to make Metalloys (to be renamed 'Khwelamet') energy-efficient by installing two blast furnaces producing about 500,000 tons a year of ferromanganese. "Reinvest, reindustrialise and create jobs," said Bayoğlu of \$100m in proposed investment. Menar also needs to supply Khwelamet with one million tons of manganese ore annually. East Manganese, the mine Menar opened in 2021, is now exhausted. This means Menar must make a case for the underground mining of its Kongoni, a 50-million-ton deposit. Bayoğlu is waiting on an improved manganese price, which was volatile last year, doubling following the loss of capacity at South32's GEMCO facilities, then 'correcting' several months later. Bayoğlu is an outspoken critic of renewable power and state abuses. The transition to public-private partnership in rail – to be contained in state-owned company Transnet's Network Statement – needs to be correctly thought out, he has said. He rejected Electricity Minister Kgosientsho Ramokgopa's plea for miners to cut their Eskom coal contract prices. Lower revenue into cost mining does not go, Bayoğlu calculates. "You will lose me," he said, fighting for entrepreneurs everywhere in South Africa.

### LIFE OF VUSLAT

*He's originally from Erzurum, Turkey, and holds a Bachelor of Applied Science in Mechanical Engineering from Middle East Technical University. He moved to South Africa in 2002 and got involved in the coal sector, eventually creating the Menar group, through which he controls his various interests in coal, manganese and other metals. He has built Menar up from junior to mid-tier mining company status. In addition to his own companies, he is a director of the Richards Bay Coal Terminal and the FutureCoal Global Alliance.*

# GEORGE BENNETT

## CEO

Rainbow Rare Earths

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***‘We only support the Western supply chain. So that means South Korea, Japan, Western Europe, US and so forth’***

**I**F you are a conspiracy theorist then future geopolitical developments involving South Africa could make it “interesting” for George Bennett’s Rainbow Rare Earths project at Phalaborwa. Rare earths are critical for current and future high-tech uses such as magnets in consumer and industrial electronic applications as well as the defence industry and the burgeoning development of electric vehicles and wind turbines crucial for the hoped-for “carbon-free” society. But this is a market dominated by China – which controls 70% of rare earth element supply – which last year started flexing its muscles by slapping export controls on rare earth processing technology and key associated minerals like graphite, gallium, germanium and antimony. So the West is scrambling to find alternative sources of supply. One of those is Rainbow Rare Earths, which has already secured backing from the US government’s Development Finance Corporation (DFC). Bennett made it clear at an investor presentation in October when he ruled out any suggestion of cooperation with the Chinese, declaring Rainbow was part of the “independent supply chain” and that a proviso in the DFC funding agreement was that Rainbow would only support the West. But South Africa is part of BRICS, and the ANC – albeit we now have a Government of National Unity – is big mates with the Russians and the Chinese ... Away from political intrigue, Rainbow in December published an interim economic study fixing a \$326m capital cost on its Phalaborwa project, which it estimates is the highest margin rare earths oxide project in development outside China.

## LIFE OF GEORGE

*The ultimate entrepreneur, Bennett is best known as the founder and CEO of engineering group MDM, which he sold to Amec Foster Wheeler in 2017 for \$120m. But his background involves stockbroking as a partner in the JSE firm of Simpson McKie, which was taken over by HSBC. Bennett quit HSBC in 2003 and went gold mining, listing Shanta Gold on the London Stock Exchange in 2005. The roots of all this go back to his days as a student at the University of Natal in Durban, where he dropped out to get involved in the city’s “rag trade”, which was booming at the time.*

# GREG BITTAR

## CEO

Lotus Resources

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*'Kayelekera is a major mine for Malawi and there is a lot of enthusiasm and high expectations on what it can produce'*

**W**AS it prescience or good luck that drew Lotus Resources to buy the mothballed Kayelekera uranium mine well before the price for the mineral started its remarkable recovery? Whichever the case, the Australian firm is in a big hurry to bring the mine back into production, a job that falls to Bittar, appointed in November. He has targeted production by the third quarter at a capital cost of only \$50m. That sounds low but it's worth pointing out that this is a brownfields project having been previously owned by Paladin Energy. Paladin had sunk \$200m into Kayelekera before suspending production in 2014 in the wake of the Fukushima nuclear disaster three years earlier. Bittar says that based on current resources, Kayelekera will produce 20 million pounds of uranium of which 2.4 million lbs will be from mining in the first seven years. However, Lotus is on the lookout for near mine expansion opportunities as well as exploring satellite deposits. The market seems to like the low-risk proposition on offer. Shareholders approved a two-tranche share placement last year totalling A\$130m of which A\$66.9 has already been completed. Malawi doesn't have a major mining sector to talk of but Bittar thinks his mine alone can match the \$350m in national income that the country's now-fading tobacco industry generated over the past 10 years. Lotus is approaching another project, the greenfields Letlhakane prospect in Botswana, with equal enthusiasm. "The time is right now for this," he says. For now, though, it will be about delivery of Kayelekera and the all-important generation of cash.

## LIFE OF GREG

*Bittar was hired by Lotus as a consultant but now finds himself in the happy position of being its MD and CEO as part of a general beefing up of management by the company late last year. Trained in economics and law, with degrees in both from the University of Sydney, and a master's in finance from the London Business School, Bittar previously worked for Morgan Stanley and Brightstar Resources. He is a non-executive director of Horizon Oil.*

# JOHN BORSHOFF

## CEO

Deep Yellow

[www.deeptyellow.com.au](http://www.deeptyellow.com.au)



## FLAG



News is about to happen here

*'We're the only company with genuine greenfield development possibility that can get into production before 2030'*

**J**OHN Borshoff has sometimes been referred to as the 'godfather of uranium' due to his long career in the sector, which is nearing 50 years. Despite approaching his 80th birthday, Borshoff's enthusiasm for all things uranium and nuclear has never wavered. He describes Deep Yellow as a "second rodeo". Now, his company Deep Yellow looks to be on the brink of building a new uranium mine in Namibia, which would be the fourth overall in the country. In the first half of last year, the company raised A\$250m to advance the Tumas project. Ausenco Services has been appointed as the project engineer, while South African bank Nedbank is the lead arranger for the finance, while the company advances talks with global utilities regarding potential supply contracts. Despite progress through 2024, a final investment decision on Tumas has been extended to March, with the company citing costings delays and further project optimisation. Should Tumas materialise – probably in 2027 rather than 2026 given the delays – it is expected to ramp up to full production of 3.6 million pounds per annum of uranium at all-in sustaining costs of US\$38.80 per pound. Tumas's ore reserves of 67.3Mlb are enough to support a 22.5-year mine life, but Deep Yellow sees the potential to extend the life to 35-40 years through exploration. The construction of Tumas will be overseen by head of project delivery Jim Morgan, the same man who led the development of Paladin Energy's Langer Heinrich and Kayelekera mines under the stewardship of Borshoff.

## LIFE OF JOHN

*Initially starting his career as a nickel geologist, the oil shock of the early 1970s got John Borshoff into the uranium sector, where he's been ever since. After more than a decade with Uranerz, the German company exited Australia but left Borshoff with its local geological data. Borshoff then founded Paladin Energy in 1993, overseeing the financing, construction and production of two uranium assets before 'retiring' in 2015. He was drawn back into full-time work by Deep Yellow in 2016, which he's led ever since.*





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# JASON BREWER

## CEO

Marula Mining

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*‘I’m across most facets of what’s needed to build companies’*

IT’S only been a few years, but Jason Brewer’s Marula Mining has burst onto the scene as an ambitious battery metals-focused African junior. Backed by Dubai’s AUO Commercial Brokerage, Marula is producing spodumene from stockpiles at the Blesberg lithium mine in South Africa’s Northern Cape, which Brewer described as a “quick win” and is eyeing a larger operation from the second half of 2025. In December Marula announced contract mining and lease agreements in order to produce higher-value lithium product in order to overcome the slide in the metal’s pricing. In Tanzania at the Kinusi copper mine, Marula recently sent three 10kg copper ore samples to South Africa for metallurgical test work and initial trial shipments of up to 1,000 tons of high-grade open-pit ore were set to be shipped to four global commodity trading groups. Copper cathode production is being targeted this year. If those two projects didn’t keep Brewer and Marula busy enough, the company is also advancing graphite projects in Tanzania and the Lariso manganese mine in Kenya. At the time of writing, it was also assessing a rare earths opportunity in East Africa. While it’s taken longer than expected, Marula is still planning to swap its AQSE exchange listing to a primary LSE presence, with secondary listings in Johannesburg and Nairobi. Brewer’s goal is for Marula to be a “very significant” mining company by the end of 2025, with several hundred employees.

## LIFE OF JASON

*Born and raised in Plymouth, Brewer graduated from Imperial College London with a mining engineering degree. It was his first posting as a graduate to South Africa that kicked off his love affair with the continent. Brewer’s career as an investment banker took him to Sydney, London and Perth. Brewer is also chairperson of Neo Energy Metals, which recently cut a deal with Sibanye-Stillwater to buy its Beisa uranium prospect.*

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# MARK BRISTOW

## CEO

Barrick Gold

[www.barrick.com](http://www.barrick.com)



## HOT SEAT



Bottom-singeing pressure

***'We are 100% on the same page regarding M&A activity. And that page is my page.'***

2024 saw clarity on just how long Mark Bristow intends staying at Barrick. It's a very touchy subject because Bristow is a workaholic who has previously declared his job to be his life. In fact, it's a topic broached at one's peril, as Toronto's Globe and Mail discovered the hard way. Responding to its article that said he could retire in 2026, Bristow hit the roof, telling Miningmx it was "absolute bullshit". He said his intention was to stay with Barrick until at least 2028. In truth, Bristow still has many challenges at Barrick. Costs are high owing to legacy issues. Bristow also has to oversee the delivery of two major projects: the Lumwana copper mine in Zambia, and Reko Diq copper/gold project in Pakistan. There's also an impasse with Mali's junta relating to \$500m in tax claims, resulting in the junta issuing a warrant for Bristow's arrest! The dispute raises questions about extending the massive Loulo-Gounkoto, the flagship mine in Barrick's African portfolio. So Bristow has plenty of unfinished work which forbids retirement. We also got an answer to the question of "who's the boss" at Barrick, a question dating back to the 2019 merger of the firm with Bristow's Randgold Resources – a transaction partly shaped by Barrick chairperson John Thornton. Last year, Thornton changed his designation to a "non-executive" role. "What does executive mean when Mark Bristow is the CEO?" quipped Thornton. At the same time, he also reflected that Barrick ought to be more active in dealmaking. A few weeks later, Bristow gave his view, saying his board was: "100% on the same page regarding M&A. And that page is my page."

## LIFE OF MARK

*Bristow's career is the stuff of mining legends. He survived the hostile takeover of the former Randgold & Exploration despite the stated intention of "hatchet man" Peter Flack to fire him. Instead of being fired, Bristow developed Randgold Resources into one of Africa's best gold miners before its merger with Barrick Gold in 2019. As CEO of Barrick he has resolved long-standing legacy issues and expanded its global reach, though stern tests remain.*

# ALBERTO CALDERON

## CEO

AngloGold Ashanti

[www.anglogoldashanti.com](http://www.anglogoldashanti.com)



## RAINMAKER



Making, not stirring pots

*'Tight control of costs and active management of our working capital means the higher gold price has flowed to our bottom line'*

**T**HREE years into his tenure Alberto Calderon looks like a winner in his moves to reshape and reposition AngloGold Ashanti. Most significant for shareholders is that the share price has finally started moving upwards, although whether that is due to Calderon's initiatives or simply the soaring gold price is not entirely clear; we lean towards the former. The results for the 2024 third quarter were stellar, with a 17-fold rise in free cash flow as the benefits of the higher gold price went straight through to the bottom line. It seems that progress is even being made on the troublesome Obuasi mine in Ghana, with the production results showing the mine is at least holding its own despite the worrying "poor ground" conditions. Calderon says trial use of the new mining method – underhand drift and fill – has been successfully completed and will now be scaled up across the operation to boost production. On the M&A front, Calderon bid \$2.5bn in cash and shares for Egyptian gold miner Centamin, paying a 36.7% premium that will make AngloGold Ashanti the world's fourth-largest gold miner. He says the deal will be free cash flow accretive in the first year of production. Buying Centamin also opens up possibilities for AngloGold to sell some of its "second-class" operations. On the negative side the proposed merger in Ghana of Iduapriem with Gold Fields' Tarkwa operation has not gone through because it has been held up by Ghanaian politics.

## LIFE OF ALBERTO

*Calderon has to be the most academically qualified and operationally experienced executive to ever run AngloGold. He holds a PhD and MPhil and has run operations across the mining spectrum. He was previously CEO of Orica – the largest mining explosives company in the world – and of giant Colombian coal company Cerrejón. He has also held a number of key positions at BHP, including chief executive for aluminium, nickel and corporate development as well as chief commercial officer.*

# JAMES CAMPBELL

MD

Botswana Diamonds

[www.botswanadiamonds.co.uk](http://www.botswanadiamonds.co.uk)



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News is about to happen here

*'A return to production at Ghaghoo is potentially possible, with an overall objective to target name plate capacity'*

**A**N essential part of the DNA of any miner is optimism, and James Campbell has that in spades. Given the global diamond market and the abysmal track record of Gem Diamonds' mothballed Ghaghoo mine in Botswana's Central Kalahari desert, who in their right mind would dream of getting it back into production? Campbell does, despite failing in 2021 to buy Ghaghoo for the knock-down price of \$4m. It seems funding partner Vast Resources chickened out at the last minute. Campbell remains undaunted. He reckons there is a case to be made for combining Ghaghoo with some nearby exploration permits owned by Botswana Diamonds to form the core of a new diamond-producing area. But Ghaghoo is on the back burner while Campbell looks at more accessible prospects in South Africa around the former Marsfontein mine. Campbell has kept a low profile over the past decade but he's the technical brains behind Botswana Diamonds' "front man" John Teeling, one of world mining's serial entrepreneurs. The two executives are responsible for the major diamond strike at the AK6 kimberlite in Botswana, or Karowe as it's now named – the highly successful mine operated by Lucara Diamond. Last year, Karowe produced a 2,492-carat stone – which is the largest found since the world-famous Cullinan Diamond in 1905.

## LIFE OF JAMES

*Like so many in the diamond mining world, Campbell is ex-De Beers, having worked for the group for 20 years before leaving to become MD of African Diamonds. He has a degree in mining and exploration geology from the Royal School of Mines and an MBA from Durham University. Outside of mining, Campbell has an interest in ballet. He was formerly the chair of both Joburg Ballet and the South African Ballet Theatre Trust.*



# MARNA CLOETE

## PRESIDENT

Ivanhoe Mines

[www.ivanhoemines.com](http://www.ivanhoemines.com)



## RAINMAKER



Making, not stirring pots

*‘Robert is the visionary, I’m the implementer. It turns out I’m like a politician and team builder’*

**A**FTER more than a decade of development, 2025 is the year when we see how it all hangs together for Ivanhoe Mines. The signs are promising. The Kamoa-Kakula copper mine in the Democratic Republic of the Congo (DRC) reached 500,000 tons in annualised concentrate production late last year ahead of its last – and fourth – expansion phase. A \$1bn, 500,000t/year smelter is also under construction. South of Kamoa, near the border with Zambia, Ivanhoe reopened the 800,000t/year Kipushi zinc/copper mine after more than 30 years in mothballs. Both are the fruits of Ivanhoe founder Robert Friedland’s endeavour, says Cloete. Speaking at the Financial Times Mining Summit in September, she described how in 2008 Ivanhoe’s enthusiasm for Kamoa was only supported by China’s Zijin Mining Group, which subsequently took a 39.6% stake. The West has since started to get involved in the critical minerals supply chain, albeit belatedly. In February last year, the US-financed Lobito Atlantic Railway linking the DRC to Angola, took Ivanhoe as its first client with a deal to put 120,000 to 240,000t of concentrate annually on the line. Meanwhile, a study is due into Western Foreland, a copper deposit neighbouring Kamoa-Kakula, described by Cloete as the “sizzle on our steak”. The Makoko and Kiala deposits are causing particular excitement. Copper is welcomed by the market but the picture is less clear in platinum group metals (PGM) which Ivanhoe will start mining at the 100,000-ounces-a-year Platreef Project in South Africa. Platreef was delayed in order to build scale. Asked if the PGM market needed more metal, Cloete responded: “Future demand will be met by the lowest-cost producers.”

## LIFE OF MARNA

*A registered chartered accountant with a master's degree in the engrossing discipline of taxation, Cloete joined Ivanhoe Mines in 2009. She became the firm's CFO and then its president in 2020. She describes herself as “a politician and team builder” implementing the vision of Robert Friedland whom, amusingly, she thought was there to “fix the water cooler” when they first met. Cloete was previously part of PwC's Mining and Metals division before moving on to Group Five Construction, both in South Africa.*



# IAN COCKERILL

## CEO

Endeavour Mining

[www.endeavourmining.com](http://www.endeavourmining.com)



## HOT SEAT



Bottom-singeing pressure

*'In an earlier life I must have been a fireman because instead of running away from situations I tend to run towards them'*

**I**AN Cockerill volunteered last year for the 'hot seat' at West African gold miner Endeavour Mining. However, the temperature may be rising past the levels he had in mind as the changing face of West African politics adds to his challenges. The vastly experienced Cockerill – who was deputy chairperson at Endeavour – took over as CEO when incumbent Sébastien de Montessus was fired for “dodgy” money transfers. Taking on that executive role was a brave move at Cockerill's age – 69 – but one he was happy to do partly because he cannot walk away from a challenge. So far, so good. But the ante has been upped in the past few months by Mali's government, which detained four Barrick Gold employees and then, on November 9, effectively held Resolute Mining CEO Terry Holohan hostage in disputes over the country's new mining code. While Endeavour operates in Côte d'Ivoire, Senegal and Burkina Faso, the situation in Mali has thrown the spotlight on regional volatility. Cockerill consequently sounded a cautious note in November, revealing that Endeavour was “in discussions” with the government of Côte d'Ivoire. He also warned West African nations not to repeat the mistakes of South Africa by bringing in regulations that would hurt long-term investment. Away from exogenous factors, Cockerill is tasked with two important company deliverables: reduce net debt and improve shareholder returns. Debt is high partly owing to Endeavour's robust and successful exploration pipeline and its recent past as an aggressive acquirer of companies and projects. But in a gold market reaching a cyclical high, the company doesn't want to get caught out with too high a leverage.

## LIFE OF IAN

*A geologist by training, Cockerill worked his way up the ranks at Anglo American and De Beers before becoming CEO of the newly formed Gold Fields. He then shifted to Anglo American to run the group's coal division but got fired 20 months later by CEO Cynthia Carroll as part of a top management re-shuffle. After that he began what he calls his “portfolio career” as a non-executive director on various boards including Ivanhoe Mines, the BlackRock World Mining Trust, and BHP.*

# LEON COETZER

## CEO

Jubilee Metals Group

[www.jubileemetalsgroup.com](http://www.jubileemetalsgroup.com)



## RAINMAKER



Making, not stirring pots

*'The strategy for the year ahead lies in tapping into the full potential of our varied metals portfolio, using our technical excellence'*

**L** EON Coetzer's Jubilee Metals Group maintained its drive into Zambia in 2024. The diversified metals and processing company concluded its due diligence on Project G, an open-pit copper mine in Zambia, and elected to raise its stake in the project to 65% from 51%. This is a key part of the company's Zambia copper strategy, which is targeting an initial production capacity target of 25,000 tons of copper per year. Jubilee also dealt with one of the biggest constraints on mining operations in Zambia: power. In August, it announced the signing of a three-year renewable power purchase agreement with Lunsemfwa Hydro Power Company (LHPC), an independent hydro and solar power producer in Zambia, to provide continuous power for its Roan copper concentrator and Sable refinery at competitive prices. Jubilee also has an option under the agreement for a further 10MW of solar-generated power discounted by more than 30% below the initial power purchase agreement rates. Jubilee under Coetzer remains focused on technical innovation to tap value from assets that others have abandoned, notably from on-surface copper waste material. This gives the company a green sheen – copper is a key metal for the global energy transition while the processing of mining residues and waste materials addresses the environmental legacies of the mining sector. In South Africa, Jubilee remains on track to reach its goal of producing two million tons of chrome concentrate per annum.

## LIFE OF LEON

*Coetzer is a qualified chemical engineer who has been in the mining and processing game for over 30 years. He spent about 20 years at Anglo American – the training ground for many a miner – where he managed both the technical and production units of platinum concentrators and smelters. Appointed CEO of Braemore Resources in 2008, he subsequently oversaw its acquisition by Jubilee Metals Group Plc. He was appointed CEO of Jubilee in 2010.*

# AL COOK

## CEO

De Beers Group

[www.debeersgroup.com](http://www.debeersgroup.com)



## HOT SEAT



Bottom-singeing pressure

*'As we go independent, we have the freedom to focus on marketing as hard as we focused on mining'*

**D**E Beers is sitting on a stockpile of \$2bn worth of diamonds – the biggest such stash since the global financial crisis of 2008, according to a report in the Financial Times – and that speaks volumes to the challenges that Cook faces in 2025 as parent group Anglo American prepares to sell or spin off the company. The bottom line is that De Beers has been waylaid by seismic economic and technical trends that have taken the shine off natural diamonds. The global economy remains in the rough with demand from China – the commodity king – flagging. Meanwhile, De Beers has had to confront a surge in demand for lab-grown diamonds, which are much cheaper than the real thing. With consumers worldwide hard hit by inflation, price matters more than slogans about a product's eternal value. Cook's 2025 inbox will also include inking a new diamond sales agreement with Botswana, a prospect that has been boosted by the shock election defeat of the Botswana Democratic Party after 58 years in power. Botswana's new President Duma Boko has signalled he wants to finalise the deal, which will see the government's share of diamonds from the Debswana joint venture with De Beers increase to 50% over the next decade from 25%. The depressed diamond market has hit Botswana's economy hard and propelled Boko into power. De Beers hopes to rekindle natural diamond demand with a category-specific advertising campaign freed from the capital constraints imposed by Anglo. With its current hoard, it needs buyers.

## LIFE OF AL

*A geologist, Cook's focus is now more on marketing than mineralisation. The geologist spent 20 years at oil giant BP, rising to the position of chief of staff to the CEO. He holds an MA in Natural Sciences from St John's College, Cambridge University and in 2005 completed an executive leadership programme at INSEAD. Cook is also a trustee of the Power of Nutrition charity, a Fellow of the Energy Institute and a Fellow of the Geological Society of London.*



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# MICK DAVIS

## CEO

Vision Blue Resources

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### *'An environment conducive to investment in South Africa does not exist right now'*

SINCE raising \$650m by April 2023, Davis's latest investment creation, Vision Blue Resources (VBS) has kept a low profile in pursuit of its strategy to expand its portfolio in companies operating in five key metals: graphite, vanadium, silicon metal, tin and rare earths. Those metals are the battery minerals that Davis views as critical to the global energy transition that VBR wants to invest in and support. While South Africa has some of those resources – in particular vanadium but also rare earths – Davis has ruled out making investments here. The closest he has come to Southern Africa is Madagascar, where associate NextSource Materials is developing the Molo graphite mine. NextSource is listed in Toronto and Davis is the chairperson. Last year he headhunted former Sasol CFO Hanré Rossouw to become its CEO. Rossouw was CFO of Xstrata Alloys between 2011 and 2013, providing a historical connection to Davis's former Xstrata group. Davis in 2023 ruled out investment in South Africa for a string of reasons of which the changeable nature of regulations, especially over security of tenure, seems to be the chief concern. He does not appear to have spoken on the subject since the creation of the Government of National Unity, but Rossouw seems more optimistic. NextSource needs to build an anode battery facility and South Africa is one possibility. "I believe we would be open to consider South Africa," Rossouw commented.

## LIFE OF MICK

*Davis was previously the financial director at Eskom. He left to join Brian Gilbertson at BHP Billiton and after that set up Xstrata, where he fell out with major shareholder Glencore, which subsequently took over the company. Davis then set up the X2 Resources fund which was closed having done no deals. Next up was Vision Blue Resources. Davis was knighted in 2015 for services to Holocaust commemoration and education and was also previously the CEO and treasurer of the UK's Conservative Party.*

# MARTINO DE CICCIO

## CEO

Montage Gold

[www.montagegold.com](http://www.montagegold.com)



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News is about to happen here

*'Time is money, but time is also dilution. We're going fast'*

**M**ONTAGE Gold spent more than a year scanning Africa for a gold deposit before landing on Koné, a four-million-ounce prospect situated 600km north-west of Abidjan in Côte d'Ivoire. However, the company has moved with speed as intended by CEO De Ciccio. Time is money, he says. True enough, but he also believes time equals share price dilution. In other words, it's imperative that Montage expedites mining while the gold market is buoyant. It was also with a view to protecting the firm's share that instead of issuing equity, De Ciccio financed Koné by selling a portion of its gold forward. Some \$625m of a total \$825m in project financing will see Canadian royalty company Wheaton Precious Metals buy 19.5% of Koné's output at a hefty price discount. For instance, when the spot price of gold is \$2,200/oz, Wheaton will pay \$440/oz. While it's a cost for Montage, it is cheaper than shares and – De Ciccio would argue – Montage still has a heap of spot price exposure as Koné is scoped to produce 300,000oz/year for the first eight years of its 16-year life. Mine construction is scheduled for the first quarter. A 27-month build will be “compressed” to two years. De Ciccio has past form in Côte d'Ivoire as a former executive of Endeavour Mining; in fact, all of Montage's executive committee members were Endeavour people at a point in their careers. As for the board, it has heavy hitters including its chairperson Ron Hochstein, CEO of Lundin Gold, which is a 19.9% shareholder along with Zijin Mining (9.9%) and Barrick.

## LIFE OF MARTINO

*A chartered accountant with a degree from Canada's McGill University, De Ciccio earned his stripes at La Mancha, the investment company founded by Egyptian telecoms and mining mogul, Naguib Sawiris. De Ciccio then jumped directly into mining, becoming head of strategy for seven years at Endeavour, which La Mancha had helped finance in the gold miner's early years. He was then appointed Endeavour's deputy CFO for a year. De Ciccio joined Montage last February. He is also a non-executive at Bluestone Resources and Northisle Copper and Gold.*

# ROHITESH DHAWAN

## PRESIDENT & CEO

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## POTSTIRRER



Maverick, opinion-forming thinker

*'There's a need for reframing and a need for an honest conversation about where the responsibility of a mine starts and ends'*

It is hard to overestimate the importance of mining's impact on society. Whether it be the industry's difficulties in attracting and retaining talent or the increasingly expensive timelines in winning permits, the mining sector is at once in the crosshairs of environmental lobby groups as a bad actor and simultaneously the globe's means of reversing climate change. Communicating the latter, mining's role as a social and environmental good, is best made by actions over words. Enter Rohitesh Dhawan's International Council on Mining and Metals, an organisation representing 24 CEOs of the world's largest mining and metals companies. Under Dhawan, the ICMM has lifted 'big mining's' visibility, including a landmark commitment to sustainable development targets and other actions on diversity, equity and inclusion. Improving transparency is also part of the ICMM's remit. In this regard, Dhawan has improved the council's disclosure on tax and contracts. In August, the council signed a collaboration on reducing pollution by acid rock drainage. It also issued an updated policy statement on indigenous peoples which was one of several ICMM principles adopted by the UN Secretary-General's Panel on Critical Energy Transition Minerals in September. The UN also embraced the ICMM's Global Industry Standard on Tailings Management and another standard on declining to mine World Heritage Sites. There are many rivers to cross, clearly. One of its members, Rio Tinto, recently reported setbacks in efforts to stop bullying and sexual harassment at the company. In October, BHP agreed a \$29.93bn final settlement with public authorities in Brazil for reparation of Samarco's Fundão dam failure. This is the press the ICMM is seeking to reverse.

## LIFE OF ROHITESH

Rohitesh 'Ro' Dhawan came to prominence at KPMG as head of geopolitics and sustainability in mining. He was appointed CEO of the ICMM in 2021 following a three-year stint as MD of Eurasia Group. In addition to duties at ICMM, Dhawan is an associate at the Center for Strategic and International Studies, and a Fellow and faculty member at the Asian Forum on Global Governance. He also advises the Columbia Center on Sustainable Investment, Concordia, and Resolve, and was named one of South Africa's climate change leaders. He holds a master's in environmental change and management from Oxford University and an economics degree from Rhodes University.



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# RUDI DICKS

## HEAD: PROJECT MANAGEMENT OFFICE

Presidency of South Africa

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## RAINMAKER



Making, not stirring pots

*‘Stabilising and turning the corner of our freight logistics system – with Transnet at the centre – that for me is the most important thing’*

**R**UDI Dicks has been called the South African President’s Action Man and more recently “one of the people who rescued South Africa from economic collapse”. As chief of Project Management in the private office of President Cyril Ramaphosa, Dicks has become the face and voice of Operation Vulindlela – the joint initiative between the South African Presidency and National Treasury. The initiative was launched in 2021 to bring about structural reform in the country to ignite economic growth. Dicks regularly briefs the private sector and media on progress made with state-owned entities, especially Eskom and Transnet. Dicks has won over the trust of the business sector, which has openly called on the Presidency to retain him as chief project manager for the sake of continuity. He has facilitated closer collaboration between the government and the private sector through the Energy Action Plan, which aims to end load-shedding and secure a reliable energy supply, and the National Logistics Crisis Committee, which was established to fix South Africa’s rail and port systems. Dicks does not hesitate to give frank assessments of the often slow progress with reform programmes, especially where Transnet is concerned. He recently expressed concern over Transnet’s ability to achieve its turnaround targets, warning that retrenchments in key economic sectors would persist unless its performance improved.

## LIFE OF RUDI

*Dicks completed management studies at the University of the Witwatersrand and holds a Master of Science in Economic Finance from the SOAS University of London. He began his career at the trade union federation Cosatu in 1993, where he spent more than two decades. He was a member of the National Economic Development and Labour Council – a vehicle for collaboration between government, labour and business – and has held positions in the Presidency since 2013.*

# RICHARD DUFFY

## CEO

Petra Diamonds

[www.petradiamonds.com](http://www.petradiamonds.com)



## HOT SEAT



Bottom-singeing pressure

***‘We continue to expect prices to show some improvement in calendar year 2025 with market fundamentals being supportive’***

**L**OOKING at Richard Duffy’s trials at Petra Diamonds since he took the reins in 2019, you could be forgiven for thinking his mantra must be “give me a break”. When he joined Petra it was struggling with a poor market. Duffy effectively saved the company from liquidation just as the market revived in what he felt was positive structural change. But it was not to be as the market was again plunged into distress. This time around, Duffy has been quicker to act. He offloaded Koffiefontein, a lossmaking mine. This removed closure-related costs of \$15m-\$18m from Petra’s stressed balance sheet. More importantly, Duffy unveiled a new \$100m capital programme. Aimed at instilling balance sheet resilience, the programme “smoothed out” five-year mine expansions and set the groundwork for an expected \$180m in cash flow over the period even at conservative diamond prices. He also unveiled \$30m in annual cost cuts. Looming large in Duffy’s thinking is some \$273m in loan notes due to mature in March 2026. But the punches keep coming. Following a disappointing third tender, Petra announced in December another round of cost cutting at its South African mines, and deferred a refinancing plan to later this year. Despite this, Duffy remains upbeat on market prospects amid faint whispers of an improvement. That would be good news indeed for Petra, which, in its Finsch and Cullinan mines, possesses rich resources. The aim is to have Cullinan operate to 2048 via the so-called D-Cut project. This requires a new production shaft down to 1,000m – still shallow, at least “as a former gold miner”, quips Duffy. Mining at Finsch is planned until 2040.

## LIFE OF RICHARD

*A mining engineer by training, Duffy has spent most of his career in the Anglo American fold, eventually becoming CFO at Anglo-Gold Ashanti. His time at Petra has been a true baptism of fire because just about everything that could go wrong with a mining company has gone wrong on his watch. Perhaps setbacks could be blamed on him as he called the market wrongly. But he deserves plaudits for the resilience in his response.*

# PAUL DUNNE

## CEO

Northam Platinum Holdings

[www.northam.co.za](http://www.northam.co.za)



## RAINMAKER



Making, not stirring pots

*'Current prices remove the incentive price for new mines.  
The damage has been done and depletion is inevitable'*

**A**GAINST the backdrop of depressed platinum group metal (PGM) prices, Paul Dunne had his team do some sleuthing in China. In May 2024, Dunne revealed that Northam had discovered that Chinese fibreglass manufacturers had been substituting platinum for far more costly rhodium in their alloy mix, triggering a collapse in the price of the latter. This probe not only pulled a veil off opaque Chinese markets; it also shed light on Northam's approach to business under Dunne: if things don't add up, get to the bottom of the matter. Northam is closely monitoring metal movements in China. One of the points that Dunne consistently makes is that PGM production is set to start declining before 2030, which underpins Northam's long-term confidence in the market in the face of current headwinds. Northam under Dunne's guidance remains on track to become a million-ounce PGM producer, with most future growth coming from its mechanised and low-cost Booysendal operation. This has been key in making Northam the preferred PGM share ahead of a market recovery (when it comes). PGM sceptic Coronation, the South African asset manager, was a notable buyer of the stock last year. Organic growth is also Dunne's key strategy after being thwarted by Impala Platinum (Implats) in its bid for Royal Bafokeng Platinum. Dunne and Implats' CEO Nico Muller are barely on speaking terms as a result of the fallout from that fracas. Dunne has an earthy approach to management. Northam is also the only mining company these days that lays on lots of wine after its results presentations, a style that evokes a bygone era.

## LIFE OF PAUL

*Dunne has a BSc Honours in electrical engineering and an MBA. A British national, he has an easy, approachable style but he's also canny and strategic. Dunne has deep experience in the PGM sector: he was formerly a senior executive at Implats, responsible for all mining, concentrating and smelting operations at the group's Rustenburg and Marula mines. To unwind, he likes to play chess and enjoys a good conversation over a pint or a glass of red.*

# FRANK EAGAR

## CEO

Sovereign Metals

[www.sovereignmetals.com.au](http://www.sovereignmetals.com.au)



## FLAG



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*'Kasiya graphite concentrate will be an excellent anode material feedstock to the battery industry'*

**F**RANK Eagar's Sovereign Metals has the rights to mine Kasiya, which it describes as the world's highest-grade rutile (titanium metals) deposit. Kasiya, situated in Malawi, is also the second-largest flake graphite deposit. These twin benefits were clearly factors in attracting Rio Tinto to Sovereign. Rio announced last year it would buy about 35.4 million share options in Sovereign for A\$18.5m (equal to 54 Australian cents a share) increasing its shareholding to 19.76% from the 15% beachhead it acquired in Sovereign for A\$40.4m in 2023. Kasiya is scoped to produce about 222,000 tons of rutile and 244,000t of graphite annually, but it will require \$597m in pre-production capital expenditure. Hence the involvement of Rio Tinto, which seems to prefer farm-in agreements to the market-busting M&A of its rival BHP. The rewards Sovereign offers are potentially massive, however. Eagar says graphite production is forecast to ramp up at Kasiya to more than 500,000t a year during the 25-year life of mine. In terms of the farm-in agreement, Rio Tinto has the option to become the operator of Kasiya once a definitive feasibility study is completed by the joint team. In November, mining trials were concluded at Kasiya proving the deposit to have soft, friable orebody. This means it can be mined at depth using excavators and trucks which, in turn, points to relatively low cash costs. Of the two metals, graphite is causing a bit of a stir at the moment as the mineral market in the electric vehicle (the anode) least likely to be disrupted.

## LIFE OF FRANK

*Eagar has over 20 years' experience in the financing, permitting, development and operation of mining projects, with a strong focus in Southern Africa. He is a chartered accountant who previously worked for AMED Funds and was CFO of its Central Copper Resources. He also worked at Baobab Steel, another AMED Funds company. Eagar succeeded Julian Stephens at Sovereign in 2023, having joined the firm in late 2022 as its GM in Malawi.*

# JOSEF EL-RAGHY

## EXECUTIVE CHAIR

Wia Gold

[www.wiagold.com.au](http://www.wiagold.com.au)



## FLAG



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*‘The progress made at the Kokoseb gold discovery over the past year has been exceptional’*

**T**HE arrival of Josef El-Raghy at Wia Gold has given the gold developer the boost it needed. Some nearby M&A and a record gold price haven't hurt either. El-Raghy, the man behind gold success story Centamin, had been a shareholder in Wia since 2020 and held 6.2% of the company as of November's annual general meeting. It wasn't until April 2024 that El-Raghy signed on as executive chair of Wia. It is an unpaid role, though he has long-term incentives tied to performance milestones. He also regularly buys shares on-market, and did so as recently as November. The stock has as much as doubled since his arrival on the board. Wia's primary asset is the Kokoseb Gold Project in Namibia, which has a resource of 66 million tons at a grade of 1g/t gold for 2.12Moz of gold, at a discovery cost of just \$2.80/oz. Wia raised A\$30m in November to accelerate drilling to increase the resource and kick off a scoping study. Analysts from Argonaut compared Kokoseb to the nearby three-million-ounce Twin Hills Project, which was recently acquired for C\$368m by China's Yintai Gold after trumping an earlier bid by Dundee Precious Metals. "We think there's still further study work and de-risking to be done before Wia becomes a target but the recent A\$417m transaction for Osino Resources provides a good yardstick transaction value for Wia," analysts said.

## LIFE OF JOSEF

*A former stockbroker, El-Raghy joined Centamin as managing director in August 2002 and oversaw the company's transition from junior explorer to successful gold miner. He chaired Centamin, which was acquired by Anglo-Gold Ashanti last year, until 2019. El-Raghy is the chair of Queensland copper producer AIC Mines and joined Wia as executive chair in April 2024.*



# CLIFFORD ELPHICK

## CEO

Gem Diamonds

[www.gemdiamonds.com](http://www.gemdiamonds.com)



## HOT SEAT



Bottom-singeing pressure

*'There have been some inappropriate sales out of Botswana that have impacted us'*

**G**EM Diamonds struggled in 2024 with the share price going nowhere fast, despite Elphick achieving some success with cutting costs at the firm's Lesotho mine, Letšeng. That was the only way of dealing with the continuing slump in the global diamond market. Gem's performance looks good compared with other diamond juniors as it is insulated by the number of large, high-quality diamonds produced from Letšeng. These stones have generally held their value far better than the bulk of the industry's output of lower-quality diamonds. But, for a true reflection of Gem's overall performance, you need to keep in mind that the shares traded as high as £11 when it listed in 2009. As of November last year Gem was trading around 11p/share. The reasons for that lie in expansion plans implemented by Elphick which didn't pan out. All that is blood under the bridge because in 2024 Elphick's sole operational focus was on sustaining production at Letšeng. A prefeasibility on an underground project at the mine's satellite pipe was ditched in favour of a new cutback. Management concluded this was cheaper owing to a reduction in waste tons and less equipment use and with a minimal technical risk attached to the steeper slope. The downside is there was a loss of diamond-bearing tons. Gem also won a renewal of its \$30m revolving credit facility for another two years on slightly cheaper terms. Elphick is hoping for an improved market. One positive was Botswana President Duma Boko's surprise victory, which could stop "inappropriate diamond trade" from the country that was undercutting his mine's prices, Elphick said.

## LIFE OF CLIFFORD

*He is former Anglo American and De Beers 'royalty', being one of the chosen few who were fast-tracked in their careers at the group, where he held positions as Harry Oppenheimer's personal assistant and then MD of the family business E Oppenheimer and Son. He left after the first of the major corporate shake-ups at De Beers with the stated objective of creating Gem Diamonds as an example of how a true diamond mining group should be run. It did not work out that way, with Elphick blowing \$635m on acquiring of various mines around the world, all of which were subsequently shut down, leaving Gem with just Letšeng as an operating mine.*

# CHARLES FITZROY

## CEO

Giyani Metals

[www.giyanimetals.com](http://www.giyanimetals.com)



## HOT SEAT



Bottom-singeing pressure

*'The demo plant is crucial in the company's mission to become a dominant producer of high-purity battery-grade manganese'*

IT'S been musical chairs at Giyani Metals, the Toronto-listed manganese business. Starting with the departure of CEO Robin Birchall in October 2022, it has suffered major management churn. Danny Keating, appointed CEO in April 2023, left the company's board after being replaced by current CEO and president, Charles FitzRoy in September. The latest changes began in May 2024 when then chair Jonathan Henry and three other directors "retired" from the board. In stepped Mark Burnett, initially as interim chair. If it suggests a coordinated campaign, it would be fitting: both Burnett and FitzRoy served in the British military. On a more serious note, the sooner stability can be installed, the better for Giyani as its ambition to become an 80,000 tons a year supplier of specialist product high-purity manganese sulphate monohydrate (HPMSM) is a long-term one. There's no certainty manganese will out-compete other mineral formulations when the most commercial mineral mix for lithium-ion battery is decided. In addition, the rate of consumer adoption of battery electric vehicles, which HPMSM will supply, has been slower than expected. A demonstration plant, partly financed with \$16m from the Industrial Development Corporation, has been built. Once proven, the technology will be built with scale in mind at Giyani's recently permitted K (Kgwakwe) Hill project in southern Botswana. FitzRoy is targeting a definitive feasibility study and project financing this year. A \$281m capital cost was scoped for the project in 2022 when Birchall was still Giyani CEO.

## LIFE OF CHARLES

*Previously CEO of lithium explorer and developer Bradda Head Lithium, FitzRoy is a geologist with an MSc in metals and energy finance. Interestingly, he also brings investment and finance experience, having held positions at Citi, the bank, and BlackRock as well as Arden Partners and, most intriguingly of all, CMOC, the Chinese group. It's worth pointing out that China controls 96% of manganese sulphate supply. FitzRoy served nearly five years in the British military in the Household Cavalry in Kenya and Afghanistan. He was previously head of Giyani's corporate development and strategy.*

# RICHARD FLOYD

## CEO

Aurous Resources

[www.aurousresources.com](http://www.aurousresources.com)



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*'I would say the age of the asset means nothing'*

**R**ICHARD Floyd's dream of resurrecting Johannesburg's 88-year-old Blyvooruitzicht gold mine have been taking time to materialise despite his well-flagged intentions to raise \$50m for his ambitions via a New York listing. The plan is for Floyd's Aurous Resources Gold, which ultimately owns the mine through Blyvoor Gold, to merge with Rigel Resources Acquisition Corp, a US blank-cheque company. The funds will be used to boost Blyvoor's production to 80,000 ounces a year in three years before making another step change in production to 150,000oz/yr. As of its half year, however, output was just under 11,000oz. As for the capital raise, Floyd said in December the firm had raised a total of R489m (about \$25m), including R133m in unreported investment. Among the backers is Siyanda Resources, a black-owned group which has invested with Sibanye-Stillwater and Amplats. Siyanda has promised R20m in investment. In mid-January, the Securities Exchange Commission granted the Rigel Resources merger with Aurous so Floyd finally has lift-off. This is good news for all involved especially given the underwhelming start at Blyvoor even with the current gold price. Aurous has attracted criticism from some high profile people. Bernard Swanepoel, who once owned Blyvoor, said in March last year Floyd's plans were "speculative". At least he has the support of Orion Resource Partners, an investor with \$8.5bn under management, and which must think Aurous has a decent shot at breathing new life into Blyvoor. Let's hope the gold price keeps trucking along.

## LIFE OF RICHARD

*Floyd graduated from the University of Cape Town with law and business science degrees. After working as an attorney in mining, he joined father-in-law Peter Skeat in Galaxy Gold, which traded briefly on the JSE. Floyd took full control of Blyvoor Gold after Skeat, with whom he had co-founded the firm, passed away in 2023. Floyd is a high-action individual in business and, it seems in leisure: he is a triathlete with interests in flying, diving, and sailing. He is deputy chair of the Brakpan Aero Club and owns several endurance horses.*

# MIKE FRASER

## CEO

Gold Fields

[www.goldfields.com](http://www.goldfields.com)



## HOT SEAT



Bottom-singeing pressure

*'The gold sector is highly fragmented and there are a lot of opportunities for consolidation, but it has to be done sensibly'*

**F**OR the foreseeable future Mike Fraser's attention will be firmly fixed on delivery, delivery, delivery. Vying to top the list is Salares Norte, which has experienced several delays and hurdles, exacerbated by the relocation of endangered chinchillas. The early onset of winter in Chile caused the mine's processing pipes to freeze. But by the third quarter last year, after missing production guidance, the mine's ramp-up resumed. The full-scale construction at the Windfall project in Canada's Quebec province, where Gold Fields recently acquired 100% control at a big premium, is another meaty task. Windfall is "a lot for Gold Fields to chew on", says Fraser. The target is to bring the mine into production and understand the other possibilities in the land package. A third task is bringing stability to South Deep. After several years of production improvements, the mine ran into backfill issues last year, which raises questions again about this rich but fickle deposit. Finally, Fraser must finalise a joint venture with AngloGold Ashanti to combine its Iduapriem mine in Ghana with Gold Fields' Tarkwa, first announced in early 2023. Clearly this is not entirely in Fraser's hands as Ghana has so far withheld its approval. But if the JV gets the parliamentary nod, the merger will extend the combined property's life of mine to at least 18 years and unlock higher grades. Fraser does not completely dismiss further M&A but says his priority is to grow cash flow per share, especially as Gold Fields failed to capitalise on the gold price's amazing run last year.

## LIFE OF MIKE

*Before Gold Fields, Fraser was COO of South32's global aluminium, nickel and South African manganese and energy coal businesses for six years. While there, he managed the transfer of the South32 thermal coal assets to Seriti Resources, a complicated, politically intense process. Between South32 and Gold Fields, Fraser – an accountant – had a short stint as a junior miner with Chaarat Gold, where he was CEO. He started his career in mining in 2001 in BHP's human resources department.*

The Thungela logo, featuring the word "thungela" in a lowercase, sans-serif font. The letter "u" is stylized with a yellow vertical bar on its left side. The background of the entire page is a photograph of a large industrial mining structure, possibly a conveyor system or a large crane, set against a dramatic sky with orange and blue hues at sunset or sunrise. The structure is made of metal and has several platforms and cables. A sign with the Thungela logo is visible on one of the platforms.

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[thungela.com](http://thungela.com)



# NEAL FRONEMAN

## CEO

Sibanye-Stillwater

[www.sibanyestillwater.com](http://www.sibanyestillwater.com)



## HOT SEAT



Bottom-singeing pressure

*'The biggest concern was embarking on a discounted rights offer. And the markets saw exactly the opposite'*

2024 was as tough as it gets for Froneman and Sibanye-Stillwater, and 2025 may be as challenging. But investors who have long been drawn to the company's once-rich dividend pickings will be hoping the group gets its groove back. A hazard negotiated last year was that depressed prices for platinum group metals (PGMs) would force Sibanye-Stillwater into a discounted rights issue. Froneman's team avoided this by putting the cash-burning Stillwater West mine in Montana on care and maintenance. The group then raised \$500m in a gold and platinum streaming deal and a further R500m in cash and shares after selling its Beisa uranium resource to Neo Energy Metals. One bullet dodged but another was already on its way. In October it emerged that private equity firm Appian Capital was seeking \$522m in damages plus interest after Sibanye-Stillwater terminated a \$1.2bn deal to acquire two of its Brazilian mines after a 'geo-technical event' in 2022. Sibanye-Stillwater suffered a setback when the High Court of England and Wales ruled the event was not material. A trial is set for November to determine possible damages. The mines in question were part of Sibanye-Stillwater's strategy of diversifying into green metals, a plan that is on the back burner, although one further investment still beckons. That is whether Sibanye-Stillwater should follow its rights in Rhyolite Ridge, a lithium-boron prospect in Nevada. So tough times although it's worth remembering that in Neal Froneman Sibanye-Stillwater has a CEO who has seen it all. A born survivor, he will be keen to set the group on a solid footing before deciding his next step.

## LIFE OF NEAL

*Froneman has been at the helm of Sibanye-Stillwater from the get-go over a decade ago when Gold Fields spun off its labour-intensive and conventional gold mining assets in South Africa. But Froneman was determined to go for more than gold and his deal-making has crafted Sibanye-Stillwater into a diversified metals producer with a global presence. To relax, Froneman enjoys long-range rifle shooting and tinkering with fast cars.*



# SEAN GILBERTSON

## CEO

Gemfields Group

[www.gemfieldsgroup.com](http://www.gemfieldsgroup.com)



## RAINMAKER



Making, not stirring pots

*'The discount to net asset value continues to be a cause of frustration for us'*

**T**HE poor social climate at villages near Gemfields' Montepuez Ruby Mine in northern Mozambique's Cabo Delgado was sent to a new level following the controversial re-election of Frelimo's Daniel Chapo as the country's president in October. Spurred on by opposition leader Venâncio Mondlane, violent protests erupted against Frelimo, which is suspected to have rigged the national election. The riots resulted in more than 270 deaths in Mozambique. On Christmas Eve, Montepuez was closed as protests reached the mine village, leading to two fatalities. It's tough on Gemfields, which has previously fought a battle against illegal mining problems at Montepuez. What's more it comes at a tricky time for Gemfields CEO Sean Gilbertson, who has been looking for a market bounce in rubies as well as emeralds. So poor is the emerald market currently that Gilbertson also mothballed production at its Kagem mine in Zambia for six months. Kagem will process stockpiled ore through its recently expanded plant. The good news is that Montepuez is up and running again. It is a strong cash flow generator which will only be helped by the \$70m tripling of processing capacity expected to be completed at the mine by mid-year. Gilbertson remains hopeful, saying, "There is considerable scope for exciting growth in our business from the second half of 2025." He can draw on the 18-month period during the Covid pandemic when Gemfields survived an absence of cash flow.

## LIFE OF SEAN

*Sean Gilbertson is the son of mining legend Brian, who co-founded the Pallinghurst Group. Sean took over running Gemfields in 2018 when Pallinghurst was restructured into Gemfields and Brian stepped down. Sean's experience in the mining sector is both practical and commercial as he worked on South African deep-level gold and platinum mines after graduating from the University of the Witwatersrand with a degree in mining engineering. Moving to the finance side, he worked as a project financier for Deutsche Bank, specialising in independent power projects and public-private partnerships, and then founded trading company globalCOAL in 1998.*

# CHRIS GRIFFITH

## CEO

Vedanta Base Metals

[www.vedantaresources.com](http://www.vedantaresources.com)



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*'It's just impossible to ignore the demand for copper'*

**A**S the kingpin tasked with establishing Vedanta Base Metals as an independent, listable entity, Chris Griffith has his work cut out. First stop is to restore Konkola Copper Mines (KCM) in Zambia from the current 70,000t/year back to 300,000t/year by 2031 at an estimated cost of \$1.3bn. Vedanta owns 80% of KCM (the balance is owned by the state-owned ZCCM-IH) so the Indian group will need a partner. Enter United Arab Emirates company IRH, which first sought to buy control of KCM in April last year before starting talks with Griffith for a lower stake of up to 30%. Those discussions are yet to pan out but Griffith said other investors were kicking the tyres. In a later development, Vedanta has agreed with Saudi Arabia to invest up to \$2bn in the country's copper refining industry. The plan is for a 400,000t/year smelting and refining complex as well as a 300,000t/year copper rods facility that would supply the electric cabling industry. "This project ties in very nicely, both with our own ambitions as Vedanta to grow our footprints in India and the Middle East, [and] with the industrial growth strategy in Saudi Arabia," Griffith told Reuters in November. This is all a far cry from Vedanta's troubled past in copper. The Zambian government seized KCM in 2019, which resulted in the assets deteriorating badly. "We do not underestimate that it is not just going to be a walk in the park to turn around an asset that has been run by the government or a provisional liquidator," Griffith reflected last year.

## LIFE OF CHRIS

*He was an Anglo American lifer and 'blue-eyed' boy, rising through the ranks to become CEO of Kumba and then Anglo American Platinum before leaving to become CEO of Gold Fields in 2021. He abruptly resigned from Gold Fields after a bust-up with big institutional shareholders resulting from the gold miner's unsuccessful bid to take over Yamana Gold. The move stunned analysts because there was no fundamental reason for Griffith to quit after being outbid for Yamana by competitor Agnico Eagle.*

# FRANK HALLAM

## CEO

Platinum Group Metals

[www.platinumgroupmetals.com](http://www.platinumgroupmetals.com)



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*'Waterberg represents a large, strategically important option on the PGM market'*

**P**LATINUM Group Metals updated a feasibility study in September for its 50.01%-owned Waterberg Joint Venture, a platinum group metals prospect in South Africa's Limpopo province. Annual steady state production was put at 353,208 ounces and the life of mine was increased to 54 years from 45 years in line with higher mineral reserves. On the downside, however, a \$100/oz lower average price assumption of \$1,325/oz means project returns fall to 14.2% from the 20.7% forecast in the previous feasibility study. Nonetheless, Waterberg represents a large, strategically important option on the PGM market, which, in the case of the project's 14.9% shareholder, Impala Platinum, seems hard to resist. Implats declared South Africa's PGM sector ex-growth, but it is yet to sell its Waterberg shares. Implats is perhaps mindful of its first option on a concentrate offtake deal from Waterberg JV ahead of financing the \$946m venture. Platinum Group has not been sitting on its hands, however. In November it upgraded a cooperation agreement first signed with Saudi Arabia's Ajlan & Bros Mining and Metals in 2023 to a memorandum of understanding in terms of which Platinum Group will ship the concentrate mined at Waterberg JV to smelting and refining facilities in Saudi Arabia. The higher freight costs would be offset by lower tax and infrastructural costs in the Kingdom compared to South Africa. Before that can happen, Platinum Group has to secure an export licence from the South African government to ship the concentrate. In the past, government has been anxious to process metals within the country's borders. Platinum Group is to work with the government to "identify local beneficiation opportunities".

## LIFE OF FRANK

*Frank Hallam has an impressive history of mining sector dealmaking on his CV. This includes \$2bn in public offerings and a series of deals such as the sale of West Timmins Mining Inc, which he co-founded in 2005 and sold four years later for C\$400m to Lake Shore Gold Corp. He was a director at Lake Shore until its billion-dollar takeover by Tahoe Resources in 2016. In addition to co-founding PTM, Hallam was co-founder of MAG Silver Corp. He has the scars for his endeavours, however. He stood beside former PTM CEO Mike 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.*

# BRENDAN HARRIS

## CEO

Sandfire Resources

[www.sandfire.com.au](http://www.sandfire.com.au)



## RAINMAKER



Making, not stirring pots

*'The Sandfire Way is the embodiment of our belief that a robust internal system of risk management and control creates a safer environment for our people'*

**L**AST year saw Perth-based Sandfire Resources further cement its place as the Australian Securities Exchange's largest pure-play copper producer. Despite a volatile copper price, the company's share price hit a new record and it was admitted to the S&P/ASX 100 index. Harris said Sandfire's aim was to be "predictably boring", a strategy that is so far paying off as the company has delivered production and operational results. Copper equivalent production for the 12 months to June 30, 2024, was 133,500 tons, up 47% year-on-year. Sandfire chairperson John Richards told the company's November annual general meeting that "the board could not be happier with Brendan and the team's performance". Group guidance for 2025 is for another uptick in production to 154,000 of copper equivalent tons. While unlocking the full potential of MATSA in Spain and ramping up Motheo, Harris has been working hard to implement the company's operating model, The Sandfire Way, which aims to empower the workforce and define clear lines of accountability. Harris has also become known as an advocate for gender diversity in the mining industry. Under his leadership, female representation in senior roles has risen to 31.9%, and 51% of employees at Sandfire's head office are women. In November, these efforts were rewarded when Harris was named as one of three nominees for the Chamber of Minerals and Energy of Western Australia's 2025 Champion of Women in Resources Awards.

## LIFE OF BRENDAN

*After studying geology and geophysics, Harris initially worked as an exploration geologist, looking for iron ore in Western Australia's Pilbara region and gold and base metals in South Australia's Gawler Craton. Harris led Macquarie's metals and mining research team before becoming BHP's global head of investor relations. When BHP demerged South32 in 2015, Harris became part of the company's inaugural lead team as CFO. He held other roles at the miner including chief human resources and commercial officer before joining Sandfire in April 2023.*

# SHIRLEY HAYES

## CEO

Copper 360

[www.copper360.co.za](http://www.copper360.co.za)



## HOT SEAT



Bottom-singeing pressure

*'This phase represents a strategic evolution as we align our resources and capabilities with the long-term objectives of the company'*

**S**HIRLEY Hayes took over as CEO of Copper 360 “with immediate effect” late in December, replacing her business partner Jan Nelson, who has been moved to “executive director of resource strategy and equity value”. The reason given for this shift was “the implementation of the transition to producing status ensuring integrated collaboration and disciplined execution and risk management” as the company’s focus changes to “disciplined execution of its strategic plan for copper production”. Make of that verbiage what you will but such sudden management changes usually indicate problems, of which Copper 360’s poor interim numbers may have been a harbinger. Hayes is the controlling shareholder, holding 58% of the equity in Copper 360 so she has a lot at stake in ensuring delivery of what was promised. This is make or break time for Copper 360, which has promised a huge jump in copper production for the year to end-February 2025 – to 8,000 tons from 1,500t previously – along with a dividend payment. There was no sign of that happening at the interim stage. Copper 360 was created through the merger of mining rights including 12 former copper mines controlled by Hayes with a copper recovery plant on the former Nababeep mine controlled by Nelson. The first of the proposed underground mines, Rietberg, is about to start underground mining operations. The strategy is to open up the others through a cluster mining model that is to be “driven” by Nelson while Hayes focuses on “disciplined execution, operational excellence and prudent financial management”.

## LIFE OF SHIRLEY

*Hayes was born in Springbok and educated in the nearby town of Pofadder and is passionate about her Northern Cape roots. She got into mining through working for Kelgran’s African Desert Rose quarry near Pofadder in 1997. She acquired a blasting certificate in 2001 and branched out as a mining contractor and operator, seeing early on the potential of the copper resources left unmined in the region by former mining groups Newmont and Gold Fields of South Africa. Hayes proceeded to pick up large chunks of mineral rights and negotiated corporate structures with mining developers Bernard Swanepoel and Colin Bird before teaming up with Nelson.*

# SEAN HEATHCOTE

## CEO

Neo Energy Metals

[www.neoenergymetals.com](http://www.neoenergymetals.com)



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*'This expansion more than doubles our strategic landholdings in the pivotal Northern Cape'*

**A**N independent study of Neo Energy's Henkries uranium project in the Northern Cape said it could be brought on stream relatively cheaply at between \$41m and \$65m. Still, Sean Heathcote & Co sought more confidence, announcing in October the company would buy the Henkries South project in a deal with Eagle Uranium. This was the second of three uranium deals Heathcote unveiled for Neo Energy in what has been a transformative period. The first was in August, when the company agreed to buy the Beisa North and Beisa South projects first explored in 1936 and situated near Sibanye-Stillwater's Beatrix gold mine in the Free State. But the third deal, which makes more sense of the first, was the big one in which Neo Energy agreed to buy Sibanye-Stillwater's Beisa uranium prospect and adjoining Beatrix 4 shaft for R500m in shares and cash. Sibanye-Stillwater becomes Neo Energy's largest shareholder with a 40% stake. Neo Energy expects to release an updated development plan for Beisa in the second half of 2025. For now, its focusing on how it might finance the project. Attention will undoubtedly fall on how demand for uranium, a notoriously fickle market, pans out. Experts say the metal is facing a major supply deficit. True enough, but if anything motivates it, it's geopolitical concerns. Russia controls 44% of the world's uranium enrichment capacity and supplies about 35% of US nuclear fuel imports. In November, Russia temporarily halted uranium exports to the US, which raises the question: What may transpire if Moscow and Washington fall out over a Ukraine ceasefire?

## LIFE OF SEAN

*An extremely diverse career spanning 33 years and starting at BHP Billiton, Heathcote has worked in civil construction, resource software development, resource industry lobbying, security, traffic management and business consultancy. A major portion of this time has been in South Africa, to which he now returns – but in truth, Heathcote's CV shapes like that of a restlessly intellectual nomad. He is a metallurgist by trade, having earned his ticket to ride at London's prestigious Imperial College from which he received an 'outstanding contribution' award in 1990.*



# MIKE HENRY

CEO

BHP

[www.bhp.com](http://www.bhp.com)



## RAINMAKER



Making, not stirring pots

*'We're finally starting to see some green shoots'*

**W**HETHER BHP will make another takeover offer for Anglo American remains a tantalisingly open question for 2025. Intriguingly, Mike Henry's group remains ambivalent. Twice last year senior company figures, notably the chairperson Ken Mackenzie at the AGM on October 30, said BHP had "moved on" from Anglo, only for the company to clarify in front of the UK Takeover Panel that "comments made will not be treated as a statement of intention not to make an offer in respect of Anglo American". As recently as November, Henry said a recent trip to meet senior South African politicians and the state-owned Public Investment Corporation, a major Anglo shareholder, had "nothing to do" with Anglo. That remains to be seen. The smart money suggests BHP will first see how Anglo's restructuring plan works out before considering its options. While the future of Anglo remains on the backburner, BHP remains locked on M&A as it seeks to add to its copper portfolio, agreeing with Canada's Lundin Mining in July a joint C\$4.1bn cash offer for Filo Corp. Henry's group has targeted 70% growth in annual copper production from 1.9Mt last year to 2050 but organic growth is proving expensive. Escondida, BHP's jewel-in-the-crown copper asset in Chile, will sap \$10bn in outlay if it is to replace reserves and grow as planned. Returning from a visit to the asset, some analysts concluded M&A was BHP's best growth option, especially as project permitting is time consuming. Meanwhile, BHP is seen as a touchstone on market health. Asked recently what he thought of China's stimulus efforts, Henry said commodities were beginning to respond.

## LIFE OF MIKE

*Dubbed 'Meticulous Mike' by the Australian media, Henry studied chemistry and started his career in the 1990s at Mitsubishi, the Japanese trading house. Some describe Henry as "reserved" but he has been more aggressive to position BHP in the M&A market than some give him credit for. A person in the 'BHP mould', he joined the group in 2003 before running its marketing and then its Australian operations, including the prized iron ore mines. Henry told the Financial Times recently that had he not gone into mining, he might have been a diplomat.*

# NEIL HERBERT

## CHAIR

Atlantic Lithium

[www.atlanticlithium.com.au](http://www.atlanticlithium.com.au)



## FLAG



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*'Even in a poor lithium market, this project will do well'*

**A**TLANTIC Lithium's Ewoyaa project will be Ghana's first lithium mine when it comes online, around end-2026. There are though a few hurdles yet to overcome for Neil Herbert. One is the ratification of the project's mining permit, granted in October last year. Another piece of unfinished business is funding the balance of the \$185m project through Atlantic's preferred route of an offtake or prepayment agreement. The preference is for a \$75m to \$100m prepayment deal over three to five years (about 100,000 tons annually of lithium spodumene). The rest of production – Ewoyaa is scoped to produce 365,000t/yr – will be supplied to Piedmont Lithium, a 5% shareholder that has subscribed for 180,000t/yr in return for \$70m in project capital. Herbert received assurances in November that a proposed all-share merger between Piedmont and Sayona Lithium would not affect Ewoyaa. Meanwhile, the balance of Ewoyaa's production – about 80,000t/yr – is for tender or the spot market. There's also lithium oxide secondary product for which Atlantic Lithium has yet to secure a buyer. As with most lithium hopefuls, Atlantic's share price was under pressure last year amid a price correction for the battery metal. Herbert takes comfort in Ewoyaa's \$675/t total cost, which he rates one of the lowest of the world's hardrock lithium mines. Asked about the lithium market, Herbert said it was due for consolidation as companies look for economies of scale. He isn't looking for M&A but will consider a good offer. Buyers, though, will have to deal with the canny Assore, a privately held South African mineral investor which owns 27.6% of Atlantic Lithium.

## LIFE OF NEIL

*Neil is a Fellow of the Association of Chartered Certified Accountants. Previous roles have included a stint as co-chairperson and managing director of AIM-quoted Polo Resources Limited, a natural resources investment company. He has also served on the boards of numerous companies and been involved in acquisitions, disposals, and listings. He has a joint honours degree in economics and economic history from the University of Leicester.*

# TOM HICKEY

MD

Kenmare Resources

[www.kenmareresources.com](http://www.kenmareresources.com)



## RAINMAKER



Making, not stirring pots

*'We are pleased that the government has provided confirmation of our ability to continue to operate under our existing terms during this interim period'*

**T**OM Hickey took over as MD in August last year from Kenmare founder Michael Carvill, who had run the group for nearly 40 years. This time included 20 years of operations in Mozambique, where Kenmare runs the Moma Titanium Minerals Mine, one of the largest in the world. Hickey's appointment comes at a critical time as Moma is relocating its operations to the nearby Nataka deposit, which will be the source of output for the next few decades. The move is going to cost some \$341m and involve major capital projects including the construction of two new higher-capacity dredgers, the construction of a new tailings storage facility, and the upgrading of the Wet Concentrator Plant A. As of mid-October, all was going to plan, with the project remaining on budget of which 75% was expected to be in place by end-December. What you don't need in the middle of this kind of investment is regulatory issues: Kenmare is in discussions with the Mozambique government over the renewal of Moma's implementation agreement. That was supposed to be done and dusted by December 21. However, violent protests in the country following the controversial re-election of President David Chapo, whom the opposition alleges rigged the election, will see the timetable become somewhat more flexible. Moma is in northern Mozambique but so far its operations have been untouched by the violence, which has resulted in more than 270 deaths. On matters strategic it will be interesting to see if Hickey considers diversifying the company after shareholders, tired of its pedestrian share price, called for it to be put up for sale in March last year.

### LIFE OF TOM

*Hickey joined Kenmare as financial director in September 2022. He has a BCom and a Diploma in Professional Accounting from University College Dublin and is a Fellow of the Irish Institute of Chartered Accountants. He has had 24 years' experience as a director of various public companies, including eight years as CFO of African- and South American-focused oil and gas producer Tullow Oil. He was also previously the CFO for oil and gas exploration company Petroceltic International.*

# TERRY HOLOHAN

## CEO

Resolute Mining

[www.rml.com.au](http://www.rml.com.au)



## RAINMAKER



Making, not stirring pots

*'We think we're in a good position not only to grow organically but to look at the inorganic growth as well'*

**R**ESOLUTE Mining is a company transformed under CEO Terry Holohan, who is targeting medium to long-term production of just under 500,000 ounces a year from 331,000oz when he took up the company reins. Undoubtedly the gold price has come to the firm's assistance but Holohan has also imposed solid mining practices over Syama, the firm's flagship Mali mine. Construction of an oxide plant followed by a second-phase expansion could see the mine producing 400,000oz/yr. In Senegal, Holohan is hopeful of extending production at the Mako gold mine via Tomboronkoto, a satellite extension. Further afield, Resolute is firming up the feasibility of the Mansala project in Guinea while in Côte d'Ivoire, it has signed a joint venture to develop the La Debo Project. Holohan's approach is of the no-nonsense variety, such as moving the company's HQ to London from Australia. But the best example of Resolute's turnaround is on the balance sheet, where it built \$250m in liquidity, having raised \$60m in new debt and raising net cash from a modest \$30m in January 2024 to nearly \$180m. Unfortunately, that cash balance has been wiped out. On November 8, Mali government officials took Holohan and two employees into detainment following talks in Bamako relating to government allegations of unpaid tax – which the company had rejected. To secure their release, Resolute agreed to pay \$160m to Mali's military junta. Taking hostages, which is effectively what happened to Holohan in his 10-day detention, is no way to do business. Whether Holohan remains committed to Mali, and by implication to Resolute, is a major question after the firm announced in December he had taken an absence of leave until January 31.

## LIFE OF TERRY

*Holohan joined Resolute in 2021 before taking up the leadership last year. He brings to bear an extensive 40-year career that started in the 1980s and 90s in the Zimbabwean and South African processing wheelhouses of Gencor, Impala Platinum and then Anglo American Platinum. From 2003, he was senior vice president at Ivanhoe Nickel and Platinum before leaving in 2006 to head exploration at the ill-fated Platmin. Then came a period in Asia before taking up the challenge at Resolute. He is a graduate of the University of Leeds.*

# KURT HOUSE

## CEO

KoBold Metals

[www.koboldmetals.com](http://www.koboldmetals.com)



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*'We've had plenty of conversations with people who will be associated with the next administration who are very enthusiastic about KoBold's mission'*

**K**OBOLD Metals is probably like no other mining exploration and development company we've written about. That's because AI is its competitive advantage rather than, well, digging and hoping for the best. Unsurprisingly, it has Silicon Valley heavyweights Bill Gates and Jeff Bezos as backers and can therefore probably afford its 34 directors and chief leads. These include a chief philosopher as one director, who brings "physical intuition in scientific discovery" to the corporate skills set. In line with Gates's interest in healing the planet, KoBold is searching globally for metals but for now the focus is on Zambia where it is investigating Mingomba, a copper project scoped to produce 300,000 tons a year from the 2030s. KoBold raised an astonishing \$537m in its most recent funding round of which 40% will be ploughed into Mingomba. House told the Financial Times recently that he would like to "add at least three jurisdictions" including Finland and Botswana. He was excited about the prospects for lithium mining in Canada. The plan is to hire "aggressively" and add data scientists who have a more traditional technology background to its teams, as well as geoscientists to survey possible deposits and collect data. The company was likely to go public within three to five years, he added. US venture capital group Andreessen Horowitz participated in the recent fundraising, along with new backers including private capital group StepStone. House claims he has no fears about possible opposition from the Donald Trump presidency in the US as its associates are keen to support the company, notwithstanding its electric vehicle affinity.

## LIFE OF KURT

*Kurt House is a proper boffin. He previously held teaching and research positions at Stanford University and MIT. He received a BA in physics from the Claremont Colleges and a PhD in applied mathematics and Earth science from Harvard University. Where normally mining engineering is the traditional requirement of a mining company CEO, Kurt has instead founder credits for a carbon sequestration and enhanced oil recovery company. He has also worked in private equity and corporate consulting at Bain & Company.*

# RICHARD HYDE

## EXECUTIVE CHAIR

West African Resources

[www.westafricanresources.com](http://www.westafricanresources.com)



## RAINMAKER



Making, not stirring pots

*'This is an exciting time for the company as we track towards increased gold production in 2025'*

**W**EST African Resources' operational excellence means it can often ignore the noise that comes with operating in Burkina Faso and just get on with it. Executive chair Richard Hyde has probably lost count of how many 'business as usual' ASX announcements he's been forced to issue following political instability in the region. Continued strong gold production, paired with higher margins due to a record gold price, saw West African's shares hit a record high in 2024, while its market capitalisation broke through the A\$2bn mark for the first time. The company's flagship Sanbrado asset, which has met or beaten guidance for 14 consecutive quarters, is a 200,000-ounce-per-annum producer at all-in sustaining costs of less than \$1,300/oz. West African's next leg-up will come from the addition this year of its second producing asset, Kiaka, also in Burkina Faso. Australian broker Argonaut recently named Kiaka one of the best undeveloped gold projects sitting in ASX-listed companies. The \$447m, fully funded Kiaka operation is expected to produce 234,000oz/yr of gold over 20 years. The addition of Kiaka will boost West African's production profile to an average of more than 420,000oz/yr from 2024 to 2033, including over 480,000oz/yr from 2026 to 2031. West African sees upside to those figures through the drill bit and plans to continue aggressive exploration across its 1,300km<sup>2</sup> landholding in Burkina Faso.

## LIFE OF RICHARD

*Hyde, who has a degree in geology and geophysics from the University of New England, founded West African in 2006 and floated the company on the ASX in 2010. He was instrumental in the company's rapid exploration success. Unlike many geologists, who step aside to allow an operational specialist to lead the company into production, Hyde oversaw the transition in 2020, including the financing process, as well as subsequent M&A and entry into the benchmark ASX 200 index.*



# CHEN JINGHE

## CHAIR

Zijin Mining Group

[www.zijinmining.com](http://www.zijinmining.com)



## RAINMAKER



Making, not stirring pots

*'The mining industry will eventually feel the absence of Chinese capital if opposition to its investment continues'*

“IN the first ten years, we developed gold and copper at Zijinshan. In the second, we expanded across China. And in the past ten years, we've turned to global expansion.” This is how Zijin Mining Group's Jinghe described in an interview with Bloomberg News the state-owned behemoth's strategy over the years. Today, Zijin is fast catching up to Western counterparts BHP and Anglo American in helping drive global copper supply. Production of the metal has more than tripled over the past five years as new operations ramp up in Africa (Zijin is partner to Ivanhoe Mines' Kamoa-Kakula in the Democratic Republic of the Congo), the Balkans and at home. On an equity basis, it was the sixth-largest copper miner in 2023. But Zijin is also diversifying. Founded as a gold company, it is closing in on Zangge Mining, a Chinese lithium miner, although hurdles in the form of investment bans by Canada and US tariffs have the potential to seriously crimp Zijin's ambitions elsewhere. “All of this is quite regrettable,” Jinghe has said, echoing the words of Steele Li, co-chair of another Chinese miner, CMOC Group, regarding Western hostility. The mining industry will eventually feel the absence of Chinese capital if opposition to its investment continues, he added. Zijin is, however, discovering pathways to growth. In October, it emerged as the winning bidder for the Akyem Gold Mine in Ghana, which it is buying from Newmont for \$1bn. The group will also be highly interested in potential expansion at Kamoa-Kakula though whether it gets the chance is debatable. Ivanhoe says it might go it alone.

## LIFE OF CHEN

*The story runs that not long out of university, Jinghe was handed an assignment by a government official. Go to Zijin mountain, he was told, and find gold. That was in 1982. Bloomberg News describes how the geology graduate found himself on forested slopes in the remote, humid highlands of southeastern China. The bet paid off. The deposit his team eventually discovered became the nation's biggest gold mine, and the foundation for the \$67bn state-owned company it is today.*

# CLIVE JOHNSON

**CEO**

B2Gold

[www.b2gold.com](http://www.b2gold.com)



## RAINMAKER



Making, not stirring pots

*'We are confident that the current government of Mali wants gold mining and they want more of it'*

**T**HE down-to-earth Johnson seems to have come off fairly well in his dealings with the Malian government over the country's new Mining Code, which had the potential to seriously affect B2Gold's prospects given the huge growth potential of the group's rich Fekola mining complex. The group lost a year in expanding output from Fekola after the government stalled on the granting of new mining permits. B2Gold announced in September that the dispute had been resolved and the Fekola expansion was going ahead. The agreement was that the Fekola regional operations would be governed by the new 2023 Mining Code but the existing Fekola Mine would remain subject to the old Mining Code passed in 2012. B2Gold managed to avoid the level of confrontation that affected Barrick, which had four of its employees arrested, and Resolute, which saw its CEO detained for 10 days. Despite this outcome it seems likely the B2Gold share price is going to continue to be negatively affected by investor caution over the uncertain political situation in West Africa. In February last year, Johnson acknowledged the potential threat from political pressure, but pointed out that the Malian government also had a lot to lose because of the 10% contribution that the Fekola mine made to the country's overall gross national product. In the meantime Johnson continues to hedge B2Gold's bets through further diversification, with the latest being the Goose Project in Northern Canada. It comes at a cost though. In January, the firm cut the dividend rate while it spends on growth. A plan has also been hatched to buy-back shares should investors take flight at the sudden asperity.

## LIFE OF CLIVE

*He's one of the gold mining industry's most successful entrepreneurs, having made his name with the development of Bema Gold from 1977 – which was bought out by Kinross in 2007 – and then with B2Gold. He's a former rugby player with a no-nonsense approach to the way he does business, but also has an interest in conservation work. In 2021, B2Gold minted special Rhino Gold Bars to support conservation work on endangered black rhinos in Namibia, where the group runs the Otjikoto Mine.*

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# GRAHAM KERR

CEO

South32

[www.south32.net](http://www.south32.net)



## RAINMAKER



Making, not stirring pots

*'There's not really a mid-tier company that is nimble and has strong exposure to base metals. We are changing that'*

**E**VEN though South32 posted a loss for the 2024 financial year, owing to hefty write-downs on alumina and nickel, Graham Kerr drew much encouragement from the group's strategic direction. South32 wants to occupy the mid-tier space in a mining sector besotted with consolidation. Apart from creating a niche for South32, Kerr also thinks M&A would suit his company's opportunist interest in buying the quality 'splinter assets' deal-making often leaves behind. Take, for instance, the possible sale of Anglo's stake in their manganese joint venture in South Africa which shot the lights out last year, yielding record production despite logistical challenges. Kerr has been a bear on South Africa for a while but he claims to be heartened by the country's Government of National Unity. He also noted that the new leadership at South Africa's two worst-performing state-owned entities, Eskom and Transnet, had brought positive change and inspired investor confidence. But political ructions are never far away. South32's operations at the Mozal aluminium smelter in Mozambique were interrupted as part of nationwide protests in the final quarter of 2024 amid claims of vote-rigging by President Daniel Chapo's Frelimo, which was returned to power. South32 subsequently withdrew Mozal's production guidance. Further afield, the group's Hermosa project in Arizona in the US received a \$166m boost from the US Department of Energy, which it plans to allocate towards the building of a manganese production facility. South32 believes Hermosa has the potential to become a noteworthy producer of metals that are critical for green energy transition.

## LIFE OF GRAHAM

*Kerr earned accounting and business degrees from Edith Cowan and Deakin universities in Australia. Following his education, he joined the diversified mining company BHP, where he held various positions, including group executive and finance chief across South Africa, South America, North America, and Australia. In 2015, he became the inaugural CEO of South32, a company spun off from diversified miner BHP. Kerr is a strong advocate for gender equality in the workplace and serves as a director of CEOs for Gender Equity, an organisation of business leaders promoting gender equity in Western Australia.*

# ALEX KIDMAN

## CEO

Lucapa Diamond Company

[www.lucapa.com.au](http://www.lucapa.com.au)



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*Alex Kidman is also a bit of an accidental CEO, stepping up into the role after the previous MD resigned last year*

LUCAPA Diamond Company is a bit of an anomaly on the Australian Securities Exchange being one of only two diamond-focused companies. Alex Kidman is also a bit of an accidental CEO, stepping up into the role at the helm after previous managing director Nick Selby stepped down late last year due to ill health. Kidman's elevation from operations manager to CEO comes at an exciting time for the company. Lucapa has a stake in the Lulo diamond mine in Angola, which attracts some of the highest prices per carat for alluvial diamonds globally. The company has received more than \$14m in dividends from Lulo. Lucapa also has a 39% interest in the Lulo Kimberlite Exploration Joint Venture, which is exploring for the potential primary source kimberlites at the prolific Lulo concession and owns the Merlin diamond project in the Northern Territory of Australia. It divested its stake in the Mothae diamond mine in Lesotho last year. Lucapa's goals for 2025 include moving to a majority stake of the Lulo Kimberlite Exploration Joint Venture and to accelerate exploration at the Merlin diamond project. The company raised A\$3m in late 2024 to fund work at Merlin, which was once owned by Rio Tinto. Assuming the company is successful at Merlin, it will likely move to develop what would be Australia's only operating diamond mine.

## LIFE OF ALEX

*With a master's in science (geology) from the University of Birmingham, Alex Kidman has spent his career to date in the small diamond mining industry. He started off exploring for alluvial diamonds in Angola and joined the Gem Diamonds group in 2006, where he held a number of technical and project management roles. His work took him to Australia, where he worked at the now-defunct Ellendale mine before joining Lucapa in 2017 as group operations manager. He became managing director and CEO in November 2024.*

# WILLIAM LAMB

## CEO

Lucara Diamond Corporation

[www.lucaradiamond.com](http://www.lucaradiamond.com)



## HOT SEAT



Bottom-singeing pressure

*'The long-term outlook for diamond prices could mitigate the modelled impact on project cash flows'*

**W**ILLIAM Lamb made a good fist of installing calm at Lucara in 2024 after two years of tumult. A quick rewind of Lucara's 2023-2024 shows a company fighting for survival after unforeseen geological conditions in the underground extension of its diamond mine Karowe, in Botswana, forced former CEO Eira Thomas to delay project commissioning. This raised all sorts of problems, not least of which was having no cash flow as open-pit mineral reserves are forecast to dry up this year. The project's capital cost also blew out to \$683m. Under Lamb, Karowe underground will now come on stream in 2027, with full ramp-up a year later. A portion of ore mined from the open pit is being stockpiled to tide the group over between mid-2025 and 2027 while other "mitigations" are being sought. A sales agreement for Karowe's high-value stones of +10.8 carats with Antwerp-based manufacturer HB Antwerp has also been extended by 10 years. This was after Thomas cancelled the previous deal, citing irregularities. Lucara is not out of the woods, not while the diamond market continues to underperform, but the solvency panic appears to be over. Revenue fell below guidance last year but at least Karowe keeps yielding special stones. In September, it unveiled a 1,094-carat diamond only a month after recovering an astonishing 2,492-carat whopper, the largest since the 3,106-carat Cullinan diamond was discovered in 1905. As for the diamond market, Lamb is ever-hopeful it will improve. Were it to do so it would smooth cash flow during the firm's transition from open pit to underground mining.

## LIFE OF WILLIAM

*After leaving Lucara in 2018, where he had been CEO and president for 10 years, Lamb set up his own consulting business – WLP – which he ran for five years from Vancouver. He then decamped to Toronto, where he joined Newgen Resource Lending as its partner and chief technical officer. Clearly, he could not but heed the SOS from Lucara. Prior to Lucara, Lamb earned his stripes at De Beers in various technical roles, but life in mining began at Rand Mines, where he helped mine diamonds' dark alter ego, coal.*



# MARK LEARMONTH

## CEO

Caledonia Mining

[www.caledoniamining.com](http://www.caledoniamining.com)



## HOT SEAT



Bottom-singeing pressure

*'We have three funding solutions (for Bilboes) that are coming into focus. It is looking quite encouraging'*

**C**ALEDONIA Mining has made light work of difficult trading conditions in Zimbabwe in the past, but even it struggled following a 40% currency devaluation in September in yet another new-fangled plan, dubbed Zimbabwe Gold or ZiG for short. There were also “uncomfortably high” costs at Caledonia’s normally dependable Blanket Gold Mine. The supercharged gold price has been a deliverance. Learmonth will be hoping gold remains buoyant. The company intends to fasten down a debt/equity package for its \$400m Bilboes, a 100,000-ounce-a-year project, once a bankable feasibility is finalised in the first half of this year. The company is also hoping it has enough money to continue exploring Motapa, a prospect adjacent to Bilboes where promisingly high grades have been drilled. In the meantime, Caledonia’s balance sheet was bolstered by the sale of its solar plant for a \$14.3m profit (Blanket will continue to be supplied by the new owner). All helpful as Caledonia is also building its inventory, recorded as another cost in a year of already high mining inflation. It’s worth it, says Learmonth, who wants to build some resilience for when the company starts to focus on the construction of Bilboes. Shares in Caledonia fell last year when they should have been buoyant. Presumably investors are concerned by cost increases and the size of the potential equity component in financing Bilboes. It tees Learmonth up for a challenging year as he tries to prise Caledonia from its single-asset mould.

## LIFE OF MARK

*Mark Learmonth joined Caledonia in 2008 and became the company's CFO in 2014. Prior to this he was a division director at Macquarie First South, which formed part of 17 years' experience in corporate and investment finance in South Africa, most of it in resources. He graduated from Oxford University and is a chartered accountant. He is a member of the executive committee of Zimbabwe's Chamber of Mines.*

# MMAKGOSHI LEKHETHE

## CEO

Industrial Development Corporation

[www.idc.co.za](http://www.idc.co.za)



## FLAG



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*Lekhethe was in the negotiations with developing nations who pledged \$8.5bn for South Africa's just energy transition*

**T**HE Industrial Development Corporation (IDC) – South Africa's national development funder – finally has a permanent CEO. Mmakgoshi Lekhethe, an experienced economist with demonstrable experience in the public sector and international financing institutions, was appointed to the position in December. She takes over from David Jarvis, who was acting CEO for the previous 10 months. In her capacity as an official in the National Treasury, Lekhethe was involved in the negotiations with the developed nations that pledged an \$8.5bn funding package to finance South Africa's just energy transition plans. With her two decades of experience at finance institutions, she is well placed to drive the IDC's endeavours to establish green growth industries, including battery storage, renewables, and hydrogen. 2024 was a year of "mixed fortunes" for the IDC, according to the political head of the corporation, Parks Tau, who is trade industry and competition minister. In the past financial year, the corporation's disbursements were lower than the previous year, due to smaller transactions. On the mining front, the IDC, along with the mineral resources department and the Council for Geoscience, launched a R400m junior mining exploration fund for eligible junior miners in need of financing. The IDC is administering the fund. The corporation also approved project development funding for battery-grade minerals including precursors for nickel, manganese, cobalt and lithium-ion as part of its critical mineral value chain development strategy.

## LIFE OF MMAKGOSHI

*Lekhethe holds a BCom degree in economics from the University of Durban-Westville, and a MSc in Economics from the University of London. She started her career at the National Treasury in 1996 as a deputy director. In 2004, she joined the World Bank Group as a senior economic adviser before she returned to the National Treasury. She joined the African Development Bank in 2016, focusing on sustainability and climate finance before becoming acting deputy director-general responsible for tax and financial sector policy at the National Treasury.*

# STEELE LI

## VICE CHAIR AND CHIEF INVESTMENT OFFICER

CMOC Group

[en.cmoc.com](http://en.cmoc.com)



## RAINMAKER



Making, not stirring pots

*'We are thinking differently [to] other Chinese mining companies, because we think the trading function is strategically important at the group level'*

**C**MOC Group is at the sharp end of China's growing dominance in the battery metals supply chain. It is the largest shareholder in Democratic Republic of the Congo (DRC) copper mine Tenke Fungurume, and in 2023 overtook Glencore as the world's largest cobalt supplier thanks to a significant output boost from its massive Kisanfu mine, also in the DRC. It's only likely to strengthen this position. "We are not talking, we are doing," said chief investment officer and co-chair Steele Li at the Financial Times Mining Summit last year as he outlined China's approach to minerals. China sees the energy transition as a new growth driver, replacing real estate as the nation's next big economic theme. "We are thinking differently [to] other Chinese mining companies, because we think the trading function is strategically important at the group level," he said. After buying IXM, a commodities trader, five years ago, it recently diversified into lithium and is setting up in South Korea, India and the DRC. Not all of this is going down well. The US government last year accused CMOC of predatory tactics to flood the market with cobalt to keep prices down and hurt competitors. Li gave a sense of the growing animosity telling the FT that cooperation with the West was "a no-go". "Just check the acts of government over the past two years," he said pointing to mineral export bans by Canada and the US.

### LIFE OF STEELE

*Steele (Chaochun) Li, born 1977, has been an executive director of CMOC since 2007. He obtained a bachelor's degree in law. From April 2002 to February 2003, he was a deputy manager of planning and strategy implementation at the General Representative Office of The Hongkong and Shanghai Banking Corporation Limited. From July 2003 to January 2007, Li was an executive director of the investment department of Cathay Fortune Corporation.*

# COBUS LOOTS

## CEO

Pan African Resources

[www.panafricanresources.com](http://www.panafricanresources.com)



## RAINMAKER



Making, not stirring pots

*‘Opportunities like Nobles don’t come along very often. Too small for the majors, too large for juniors’*

**F**INALLY, at long, long last, the Pan African share price has started to respond positively after years of underperformance against its peers despite the firm’s management doing many of the right things required of a developing gold miner. Amid a doubling in value, Pan African cracked the influential GDX index for the first time in September after New York fund manager VanEck took a 5.9% stake. Obviously, the surging gold price has provided gale-force tailwinds but Pan African management also helped itself by returning production to its previous record levels, which were set in 2022. Key among this achievement was the Mogale Tailings Retreatment Project on the West Rand, brought online in October ahead of schedule and below its R2.5bn budget. That not only pushed extra production into the soaring gold market but underlined management’s abilities to deliver. So far so good, but let’s hope Pan African does not get ahead of itself. In November, Loots announced the all-share \$54.2m acquisition of the Nobles gold project in Australia, which he said would increase group production close to 300,000 ounces a year, potentially introduce copper into the portfolio and diversify risk away from the ageing Barberton Mines in Mpumalanga province. The project will require an initial capital outlay of \$35.7m. Operating Down Under is very different to South Africa and brings a new range of challenges, so this is one to watch. An earlier strategy to explore Sudan for gold, which is renowned for artisanal production, was shelved amid a civil war that shows no signs of abating.

## LIFE OF COBUS

*Loots is a chartered accountant by training. He worked for Cyril Ramaphosa’s Shanduka Resources, which was the black economic empowerment partner in Pan African. Loots was appointed a director at Pan African in 2009 and became CFO in 2013. He was made CEO in 2015. He’s a runner of marathons with a sure and steady approach to race day which has been reflected in the slow-burn success of his company.*

# DANIEL MAJOR

## CEO

GoviEx Uranium

[www.goviex.com](http://www.goviex.com)



## HOT SEAT



Bottom-singeing pressure

***'We are fully prepared to pursue all necessary legal avenues to defend our rights'***

**I**T was the nightmare scenario Daniel Major and his GoviEx shareholders feared the most. In July 2024, the military junta that had ruled Niger since the previous July, withdrew a mining permit to the Toronto-listed firm's flagship \$343m uranium project, Madaouela. Just like that, more than 15 years of work was rubbed out. The government's decision, based on its controversial view that GoviEx had dragged its heels developing the mine, came amid a market highly encouraging of new uranium oxide supply, and just as the company was lining up an initial \$200m in project finance. GoviEx quickly shifted its attention to Muntanga, a project 200km south of Lusaka in Zambia. A feasibility study for Muntanga is being fast-tracked while additional exploration properties are being added ahead of first production, which is forecast to be two years after financing. The project is smaller than Madaouela; nonetheless, it has an estimated 10.9 million pounds of inferred resources in uranium oxide. "Adversity often paves the way for reflection and re-evaluation," said Govind Friedland, the company's chairperson. In a far less reflective mood, GoviEx also said it was "fully prepared to pursue all necessary legal avenues to defend our rights" – a clear sign to Niger a damages claim is in the post. Sure enough, arbitration proceedings under the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States was initiated in early December. Broadly, these events pose big questions about the agenda of countries like Niger in the Sahel that are in thrall to Russia.

## LIFE OF DANIEL

*Major studied at the 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.*

# GWEDE MANTASHE

## MINISTER

Mineral and Petroleum Resources,  
South Africa

[www.dmr.gov.za](http://www.dmr.gov.za)



## POTSTIRRER



Maverick, opinion-forming thinker

*'We agree with the industry that we need to have a transparent and efficient licensing system that is essential for the industry to grow'*

**G**WEDE Mantashe's reign as South Africa's mining minister has been controversial. The Department of Mineral Resources and Energy was reconfigured into the Department of Mineral and Petroleum Resources in 2024, pulling the provision of power from Mantashe's orbit while leaving mining in his grip. His tenure over mining has been marked by maladministration and incompetence. Massive bottlenecks in the processing of applications for mining and prospecting rights and permits underscore Mantashe's lack of interest in administration while fuelling perceptions of corruption in provincial offices. After years of senseless delays that have probably cost South Africa's mining sector billions of rand in lost investment, Mantashe's department did finally announce in early 2024 the preferred bidder to craft a functional mining cadastre, an online portal that displays a country's known mineral wealth and the state of play of mining rights while allowing for applications to be made. That is supposed to be up and running by the middle of 2025 and should bring the logjams to an end. But with Mantashe's poor track record on the governance front, seeing will be believing. At least Mantashe is no longer responsible for power provision. Kgosientsho Ramokgopa is the minister of Electricity and Energy and he has brought the rolling blackouts called 'load-shedding' — which reached record levels under Mantashe — to an end. Mantashe remains a minister because he is a heavyweight in the ANC, which is now sharing power with several other parties after it lost its parliamentary majority in the 2024 elections.

## LIFE OF GWEDÉ

*Thin-skinned and gruff, Mantashe is a former coal miner and trade unionist who cut his teeth with the National Union of Mine-workers during the final decade of apartheid. This laid the foundation for his political rise in the ANC. Formerly the ANC secretary-general, he is currently the chairperson, making him part of the party's 'Big Seven'. Mantashe is politically razor-sharp but duller than a butter knife when it comes to administration.*



# DAN MAROKANE

**CEO**

Eskom

[www.eskom.co.za](http://www.eskom.co.za)



## RAINMAKER



Making, not stirring pots

*'The issue of grid connectivity emanates from the many years of capital starvation within Eskom. This is a big price we pay as a country'*

**I**T is Dan Marokane's second stint at the helm of Eskom. He returned in March 2024 following a 10-month-long search for a suitable – and willing – candidate to take over from André de Ruyter. Eskom is in dire need of a rainmaker: South Africa's struggling power utility closed out 2024 on a downbeat note, revealing that its losses had more than doubled in the 2023/24 financial year. These losses were anticipated largely because of the spinoff of its transition business. But 2024 is also regarded as the year in which Eskom turned a corner: generation capacity increased tremendously with nine straight months of no power interruptions. Frequent blackouts have cost the South African economy close to R1bn a day, according to previous estimates. Thanks to the much-improved power supply, Eskom has gradually managed to improve its maintenance and thus increase generation capacity. The power utility also received a credit ratings upgrade at the end of last year when S&P Global Ratings changed its foreign and local currency ratings from stable to positive. But the road to recovery is steep – Eskom faces mounting municipal debt from municipalities, which has the potential to derail the state-owned entity's recovery efforts. A recent report by an advisory firm also warns of the potential return of load-shedding in 2025, albeit at lower levels than previously. Marokane, who has the support of the Cabinet, seems the best candidate at the moment to keep the lights on.

### LIFE OF DAN

*Marokane is a qualified chemical engineer with a master's degree in petroleum engineering from the University of London and a master's in business administration from the University of Cape Town. His first stint at Eskom was from January 2010 to June 2015, when he was replaced by an executive aligned with the Gupta family. In 2018 he joined Tongaat Hulett's sugar division. In November 2019, Marokane was appointed to Tongaat's board, following a probe by auditing firm PwC, and in February 2023 he became acting CEO.*

# PETER MARRONE

## CHAIR & CEO

Allied Gold

[www.alliedgold.com](http://www.alliedgold.com)



## FLAG



News is about to happen here

*'Would I look at a merger of equals? Absolutely.  
I don't need to be in the seat'*

PETER Marrone's reputation in the mining industry rests on Yamana Gold, a company he founded in 2003 and sold 20 years later for \$4.8bn. He is now hoping to build an even bigger company with Allied Gold. He points to at least one interesting similarity. In 2003 the gold price was around \$300/oz and on the way up. A similar bull market exists today which Marrone told Kitco News last year would result in a quintupling of Ebitda assuming he can grow production as per the plan and lower costs. The latter is the challenge. At around 400,000 ounces a year from mines in Mali (Sadiola) and Cote d'Ivoire (Bonikro/Agbaou), all-in sustaining costs are on the high side at \$1,400/oz. These will be lowered significantly once the \$450m Kurmuk mine in Ethiopia is built, a project offering 175,000oz/yr in gold in its initial stages, at an all-in sustaining cost below \$900/oz. This, says Marrone, is owing to the resource's high grade and a cheap 20-year power deal with Ethiopia. He's bullish. But the market is marking Allied Gold down. "I am disappointed in the share price," said Marrone last year, adding, however, that a settlement with Mali's military junta on its 2023 Mining Code and a \$175m streaming/pre-pay financing deal for Kurmuk will overcome the market scepticism. Gold output will be 600,000oz/yr in 2026 and 800,000oz/yr in 2028. Ever the dealmaker, Marrone does say a "merger of equals" could interest him. 'Confidentialities' with a few companies have been signed. "I don't have to be in the seat," he says of his Allied Gold adventure.

## LIFE OF PETER

*The son of parents who emigrated to Canada, Marrone trained in corporate law, practising in Toronto before he took the leap into investment banking. He founded Yamana Gold in 2003 and barely took breath between selling Yamana to Agnico-Eagle and starting Allied Gold. "My drive was perhaps shaped by the fact that my parents moved to this country because they said they wanted a better life for their children," Marrone said in one interview. He also doesn't play golf and has so far rejected the "therapeutic benefits" of fishing. "I am not sure this is for me at this stage of my life", he said in 2023.*

# ZANELE MATLALA

## CEO

Merafe Resources

[www.meraferesources.co.za](http://www.meraferesources.co.za)



## RAINMAKER



Making, not stirring pots

*'A deal agreed in November to build a R2.1bn utility-scale renewable energy plant is deeply positive'*

**F**ERROCHROME smelters are power-hungry beasts. So above-inflation price increases from Eskom, South Africa's state-owned power utility, spell bad news for Merafe Resources — a 20.5% shareholder in the Glencore-Merafe Chrome Venture, the country's largest producer of the steel-feed metal. That is why a deal agreed in November between Matlala's Merafe and Pele Green Energy to build a R2.1bn utility-scale renewable energy plant is a major plus. The 100MW solar plant will be built at the joint venture's Free State province smelters. Merafe's power concerns were also somewhat allayed in early 2024 when Eskom extended a Negotiated Pricing Agreement (NPA) to the company. One benefit of an NPA is to create price stability by taking out issues such as the winter tariff. Nonetheless, Merafe and Glencore are investigating a gas co-generation project to supplement the solar plant. Eskom applied for an 11.8% price hike for 2026 on top of 36.1% for 2025. This comes amid a softer market for ferrochrome despite real growth in world stainless steel production, especially in China, which sources 80% of its chrome from South Africa. At the time of writing, the production run-rate of the joint venture's smelters was about 1.2 million tons of which Merafe's share is about 240,000t — a significant year-on-year reduction. Merafe is a well-capitalised business that rarely strays out of its lines on orders from Glencore, whose executive Japie Fullard keeps a close eye and tackles the operational questions when Merafe presents its twice-yearly results.

## LIFE OF ZANELE

*A chartered accountant, Matlala was mentored by her former Merafe boss, Steve Phiri, a highly respected mining executive. As a black woman, Matlala remains a relative rarity in South Africa's mining boardrooms, to which she brings a cautious and studious demeanour. Matlala assumed the top job at Merafe in 2012 when Phiri moved to Royal Bafokeng Platinum. Her impressive CV includes a stint as CFO at the Development Bank of Southern Africa. She is also a non-executive director of Dipula Income Fund, Stefanutti Stocks Holdings Limited, and RAC Limited.*

# ADAM MATTHEWS

## CHIEF RESPONSIBLE INVESTMENT OFFICER

Church of England Pensions Board

[www.churchofengland.org](http://www.churchofengland.org)



## POTSTIRRER



Maverick, opinion-forming thinker

*'Losing Anglo as a distinct entity may serve short-term financial interests, but as an asset owner we are not convinced such a consolidation will serve our long-term interests as a pension fund'*

**A**S the investment chief of the Church of England Pensions Board, which holds significant investments in the mining industry, Adam Matthews has become an influential voice in the sector. In April 2024, he openly criticised a proposed merger between Anglo American and BHP, warning of potential long-term negative consequences for mining investors. Recently, he reiterated his opposition to a second potential takeover attempt, emphasising that while the pension fund he manages does not oppose takeovers in principle, it is concerned about the long-term interests of asset owners. Matthews is renowned for his expertise in the complexities of mining investment, especially in a time of global pressure to achieve net zero carbon emissions and transition to clean energy. He serves as the chair of the Global Investor Commission on Mining 2030 and a founding member of the Transition Pathway Initiative, a global asset-owner-led initiative that assesses companies' readiness to transition to a low-carbon economy. In recognition of his work on climate change, the former archbishop of Canterbury, Justin Welby, awarded him the Canterbury Cross in 2022. Additionally, Matthews played a key role in establishing the Investor Mining and Tailings Safety Initiative in August 2020, following the Brumadinho disaster in Brazil, where a tailings dam collapse resulted in 270 fatalities. This initiative challenges mining companies to commit to best-practice standards for tailings dam safety.

## LIFE OF ADAM

Matthews matriculated from the *Haberdashers' Boys' School* in Hertfordshire, England. He obtained a BA in politics in 1999 from the *University of Sheffield*. He started his career as a *parliamentary researcher* but moved into *environmental advocacy* when he was appointed *director on wild-life trade for Central and West Africa* for a coalition of NGOs including the *Zoological Society of London*. In December 2014 he became *head of engagement and secretary of the Ethical Investment Advisory Group at the Church of England*. After four years, he was appointed as *investment chief of the Pensions Board*.

# BRIAN MENELL

## CHAIR & CEO

TechMet

[www.techmet.com](http://www.techmet.com)



## RAINMAKER



Making, not stirring pots

*'It's obvious that we're at the beginning of a 20-year supply-and-demand dislocation'*

**B**RIAN Menell's timing and strategy have been spot-on. Since TechMet was founded in 2017, it has grown to a value of \$1bn, making it a significant private investor in the critical minerals supply chain. TechMet's focus on technology metals such as lithium, cobalt, nickel and rare earths, with an emphasis on environmentally responsible extraction, processing and recycling, is what the world is looking for at a time when China has sewn up large portions of the world's critical minerals processing capacity. In 2024, Menell achieved TechMet's \$300m funding target despite the volatility in the prices of many of these metals and lower global liquidity. The reason is that he is backed by strategic investors, not short-term speculators. The latest investor is the Qatar Investment Authority, a sovereign wealth fund, which has contributed \$180m. The US International Development Finance Corporation, which initially invested in TechMet in 2020, has just topped up its investment by another \$50m, while S2G Ventures, the direct investment team of Builders Vision, has increased its stake to \$50m. These funds will be used to develop existing assets and continue building up the portfolio. In an interview in 2018, Menell said his plan was to list TechMet once it had reached \$1bn. If there's broad price recovery in critical minerals, 2025 could be the year when TechMet goes to market.

## LIFE OF BRIAN

*Menell shows what can be done with a long family history of mining and no technical qualification. He holds a BA in political science and economics from the University of Pennsylvania. His first job was at diamond miner De Beers, where he held various executive positions in diamond marketing and mining. After this, he joined the family business (Anglovaal Mining, now part of African Rainbow Minerals). Before founding TechMet, he was founder and CEO of Kemet, an investor in natural resource projects in Africa.*

# CRAIG MILLER

## CEO

Anglo American Platinum

[www.angloamericanplatinum.com](http://www.angloamericanplatinum.com)



## HOT SEAT



Bottom-singeing pressure

***'We take a conservative view to make sure we are setting up the business for the long-term cycle'***

**T**HE ground is shifting under Craig Miller's feet as his majority shareholder Anglo American started selling down its stake in Anglo American Platinum (Amplats) in 2024, ahead of a full unbundling of its formerly 79%-owned subsidiary in mid-2025. This will involve a secondary listing for Amplats in London. Divesting itself of Amplats is part of Anglo's strategy to realise value for shareholders and rebuff another bid from BHP (or anyone else). The unbundling itself will be a complex process, involving disentangling Amplats from shared services within the Anglo group, but it could be completed as early as April. It is not a new process for Anglo American, which did something similar with its coal mining operations in South Africa in 2021, now separately listed as Thungela Resources. Miller has sought to reassure shareholders that the core of the business will be unchanged. "There is no intention at this stage to look at other metals," he said. After a torrid few years for PGM prices, investors are looking to the long-term prospects of a hydrogen energy economy for relief, where PGMs can fully adopt critical minerals status. This is the view that US investors are taking – in September, US investors took up about a third of the Amplats shares that Anglo American offered. For Miller, independence will throw the spotlight on his ability to deliver into strategy. Theoretically, Amplats should become fleeter of foot in respect of new projects or closing or selling unprofitable assets. Whether this materialises will very much fall to Miller and his ability to grasp the nettle.

## LIFE OF CRAIG

*Miller became CEO of Amplats in 2023, after serving as CFO for four years. Before that, he spent nearly 20 years working for the Anglo American group in different parts of the world, including South Africa, and across a range of commodities from coal to iron ore. While at Anglo, he completed management programmes at GIBS and Harvard Business School. Craig holds a Bachelor of Accounting Sciences from Unisa and is a CA(SA). He started his career as a trainee at Deloitte in Johannesburg.*



# MIKE MILLER

## CEO

Mantengu Mining

[www.mantengu.com](http://www.mantengu.com)



## FLAG



News is about to happen here

*'We think there is some R1.5bn in free cash flow from Blue Ridge's tailings'*

**A**SSISTED by a strong chrome price, Mike Miller has in two years done what previous owners of the business failed to do in 10: make money. The firm produced an interim net profit from its only operating asset, Langpan – a chrome tailings asset south of Thabazimbi in South Africa's Limpopo province. What's more impressive is this was achieved with only three months of production. So the signs look good for when the firm reports its full year numbers, especially as it brings the newly acquired Meerust Chrome operations in North West province on stream. But Miller is nothing if not ambitious. A second plant is being added at Langpan before Mantengu adds more chrome and platinum group metals production from another acquisition, Blue Ridge – a mine once run by Cluff Mining before it passed through the hands of Aquarius Platinum and Sibanye-Stillwater. Miller contends that Mantengu's low cost structure will make a success of Blue Ridge's one million tons of metal-bearing tailings. A study into mining Blue Ridge's UG2 deposit is also planned. In October, Mantengu bought Sublime Technologies, a silicon carbide supplier, as part of its strategy to diversify into mining services. All this would make for fine reading were it not for Mantengu's poor valuation. At the time of writing the company's market capitalisation was a third of the net asset value of its recently acquired Sublime Technologies. The finger of blame has fallen on rogue trading activities that Miller is pursuing as a criminal matter. Let's hope the attention this absorbs isn't too much of a distraction as Mantengu is showing that small mining startups can thrive in South Africa.

## LIFE OF MIKE

*Miller, who has a BCom and master's degree from the University of Cape Town, served his accounting articles at Deloitte before leaving the office behind for the life of a ranger at Londolozi, the esteemed game reserve. It was there that he developed an interest in unlocking contested rural land, which somehow morphed into mining. Miller was also commercial manager at Dimension Data and founder of Disruption Capital. He has been CEO of Mantengu Mining since March 2023, having served as chair of its forerunner Mine Restoration Investments from 2017 to 2020.*

# DAWN MOKHOB0

## CHAIR

Wesizwe Platinum

[www.wesizwe.co.za](http://www.wesizwe.co.za)



## HOT SEAT



Bottom-singeing pressure

*The majority shareholder has made an undertaking to continue to provide Wesizwe with financial support for the company to meet its financial obligations*

**T**HE amazing aspect about Dawn Mokhobo's position is that she still has a job — not because of any shortcomings on her part — but because Wesizwe Platinum's Bakubung looks like a zombie mine. It should have been shut down years ago like a number of other failed start-ups in the platinum group metals sector. Yet it survives. Its resilience is courtesy of major shareholder China Africa Jinchuan. Two years ago, when Bakubung was expected to get into production — and let's not forget the initial target was 2018 — Wesizwe's current liabilities exceeded its current assets by R4.2bn. The directors prepared the accounts on a "going concern" basis because they were confident Jinchuan would provide further funding if needed. Fast-forward to October last year, when the auditors again questioned whether the "going concern" basis of accounting was appropriate for the interim results. The Wesizwe directors again stated Jinchuan had undertaken to continue to provide financial support and were "unlikely to abandon the project". On the operations front, mining should now ramp up from the first quarter but concentrate will only be produced from the fourth quarter because of "rectifications" needed on the newly built concentrator plant. Shares in Wesizwe Platinum peaked at R16.50 in 2007; it's currently worth 40c/share. This is despite the fact that the company was supposed to be "derisked" financially when Jinchuan bought control, guaranteeing the funding of the mine, including a proviso that it would pay for any cost overruns.

## LIFE OF DAWN

*Mokhobo holds a BA degree from the University of the North and has considerable private and public-sector experience. She has worked with the Independent Electoral Commission in South Africa and the United Nations Special Committee on Women and Economic Development internationally. Mokhobo is also on the board of three JSE-listed companies: Engen, Altron and Sabvest. She further holds directorships of Sasol Inzalo Public Funding Limited and Ingwazi Resources.*

# PATRICE MOTSEPE

## EXECUTIVE CHAIR

African Rainbow Minerals

[www.arm.co.za](http://www.arm.co.za)



## RAINMAKER



Making, not stirring pots

*'We don't fall in love with any investment'*

**I**F you're a mining investor looking for a broadly diversified portfolio, Motsepe is an executive after your own heart. Over the past 28 years, African Rainbow Minerals (ARM), the company he founded on gold, has spread its interests to platinum group metals, manganese, coal and iron ore. Now the target is critical minerals, specifically copper. Clearly, given commodities cycles, not all these cylinders are going to fire at once but together they should be able to generate fairly regular cash flow for shareholders. Problem is, Harmony Gold Mining, the longest-held asset in which ARM's stake is currently 11.8%, doesn't pay much in the way of dividends, so what's the point of holding on to it? Thanks to gold's appreciation in the past year, the value of Harmony on ARM's books has doubled. A good time to start selling down and deploying the cash elsewhere? But Motsepe is adamant that ARM is going to retain Harmony, justifying the decision on the basis of its copper assets in Papua New Guinea and (more recently) Australia. ARM's other critical mineral interest so far is graphite, which has already caused some trouble. In November it emerged that ARM and its sister company ARC were facing a \$195m claim from Pula Graphite Partners of Tanzania for breaching a non-disclosure and non-compete agreement after ARC invested in a rival project nearby. Expect further developments on this and other issues around critical minerals this year.

## LIFE OF PATRICE

*He is one of South Africa's most influential and colourful business people and not only because he is the brother-in-law of President Cyril Ramaphosa. His business success goes back a long way, starting from when he was a relatively unknown lawyer working at Bowmans in the 1990s and formed Future Mining as a contract miner in 1994. The next step was to form ARM-Gold in 1997, based on the purchase of the Orkney shafts from AngloGold, and then build ARM through a series of smart partnerships with major mining companies in the throes of restructuring.*

# MZILA MTHENJANE

## CEO

Minerals Council South Africa

[www.mineralscouncil.org.za](http://www.mineralscouncil.org.za)



## RAINMAKER



Making, not stirring pots

*'We will continue to capitalise on the positive post-election sentiment as we see accelerating structural reforms'*

**T**HE Minerals Council has remained a vocal champion for the South African mining industry under the level-headed and thoughtful Mthenjane. Highlights in 2024 included a commitment with the government and unions to new 10-year health and safety targets for the industry, building on the huge progress that has been made on this front. There has also been a thawing of the relationship between the industry and the often-combative minister responsible for mining, Gwede Mantashe. The Minerals Council has found a renewed sense of purpose since the formation in June 2024 of South Africa's Government of National Unity (GNU), which is reaching out to the private sector to address the many challenges that are constraining economic growth and job creation. Mthenjane pointedly made reference to the GNU at the Down Under mining conference in Perth in September, noting that it had boosted investor sentiment and business confidence as talk about structural reforms is translated into reality. The Minerals Council will play a big role in these initiatives, which are focused on power, logistics and crime and corruption. One big item in Mthenjane's inbox is boosting exploration, which has withered in South Africa in the face of souring investor sentiment, regulatory uncertainty, and a backlog of unprocessed applications for exploration and related rights. The former head of stakeholder relations at coal miner Exxaro Resources, Mthenjane is also behind the Council's drive to improve community relations, which can be a flashpoint of unrest.

## LIFE OF MZILA

*Mthenjane is a keen cyclist who also enjoys gardening. An engineer by training, he has wide experience in finance and stakeholder relations and has been employed by gold, PGM and coal producers. He started his career as a junior mining engineer at the Elandsrand Gold Mine. He went on to take various roles at Rand Merchant Bank and Gold Fields, and was vice president for Global Corporate Finance at Deutsche Securities. He also had a senior role at Royal Bafokeng Platinum before he landed at Exxaro.*

# NICO MULLER

## CEO

Impala Platinum

[www.implats.co.za](http://www.implats.co.za)



## HOT SEAT



Bottom-singeing pressure

*'I am convinced that 30 years from now, long-term investors will approve the value from that acquisition'*

**T**HE past 12 months have been tough for South Africa's platinum producers and especially for Muller because of the albatross hanging around Impala Platinum's (Implats') neck in the form of Royal Bafokeng Platinum (RBPlat). It was not supposed to be like this: Implats went after RBPlat for all the right reasons and fought a bitter battle against Northam Platinum to win ownership. But right now it looks like a pyrrhic victory, with Northam coming out of this struggle in better shape than Implats despite taking a hefty loss on the RBPlat shares it bought at "over-the-top" prices above the Implats offer. Essentially, Implats has taken over a loss-making operation just as the platinum group metals (PGM) markets turned down sharply and there is, as yet, no sign of a recovery. Muller was at pains to spell out the long-term benefits for Implats at the 2024 PGMs Industry Day, the annual investment conference. He told delegates: "I am convinced that 30 years from now, long-term investors will approve the value from that acquisition." Elsewhere in the business, Muller has taken a practical approach to Lac des Iles, the group's Canadian mine bought for R11.9bn in 2019, focusing on cash flows at the expense of mine life. Restructuring has also been undertaken at Two Rivers, a joint venture with African Rainbow Minerals. It was grisly last year: all in all, Implats wrote down assets for R20bn. Muller will be hoping for a better year and that investment analysts are right that the worst is over for platinum shares.

## LIFE OF NICO

*Muller has cracked it during his time running Implats although you could question how he — and the other platinum CEOs — misread the market so badly and did not foresee the current downturn. He's a mining engineer who came to prominence while running Gold Fields' dysfunctional South Deep mine, which he restored to profitability. South Deep promptly plunged back into the red after Muller left to take the top job at Implats. So he's no stranger to what the Aussies call "the hard yards" and is likely to steer Implats successfully through the current crunch.*

# GARY NAGLE

## CEO

Glencore

[www.glencore.com](http://www.glencore.com)



## RAINMAKER



Making, not stirring pots

*'We prefer to invest capital in organic growth and share buy-backs rather than M&A'*

**G**ARY Nagle continues to look a winner during his third year running Glencore, although the group's share price has suffered during the past 12 months along with its peers like BHP and Anglo American. Glencore in December was down 26% on its high of just over 500p set in May, reflecting commodity market downturns and the net loss recorded at the interim stage. That stands in sharp contrast to the share price gains of the two previous years. Nagle last year also won Glencore's confrontation with Canadian group Teck by acquiring a 77% stake in Elk Valley Resources (EVR). He then showed that he was receptive to his shareholders' views and opted to retain the group's coal assets instead of the original plan of combining them with those of EVR and demerging them. The reason was the expected substantial cash flow from the coal operations, which could be used to finance growth options in priority commodities like copper. Nagle noted that "ongoing cuts" to global copper production continued to highlight the supply challenges facing that industry. He also emphasised "potential top-up shareholder returns" above base cash distributions because of the coal cash and the money coming in from the disposal of non-core assets like Viterra. Clearly, he is well aware of the need to keep his shareholders happy with acceptable returns. Speculation in January Glencore discussed a merger with Rio Tinto last year hints at two things: first, Glencore remains open to transformative dealmaking and secondly, that the search for metals supply is intensifying.

## LIFE OF GARY

*Nagle became CEO of Glencore in 2021 when predecessor Ivan Glasenberg stepped down. His promotion followed a career in which he held various top jobs at Glencore. These included five years in Colombia as CEO of Prodeco, followed by another five years from 2013 running the group's ferroalloy assets in South Africa. After that he moved to head up Glencore's Australian coal business. Nagle is a chartered accountant with degrees in commerce and accounting from the University of the Witwatersrand. He joined Glencore in 2000 as part of the coal development team.*



# JULY NDLOVU

## CEO

Thungela Resources

[www.thungela.com](http://www.thungela.com)



## RAINMAKER



Making, not stirring pots

*'We understand coal and bulks and we don't want to play where we don't understand'*

**J**ULY Ndlovu describes himself as “the ultimate optimist”. As head of a thermal coal export company at a time when markets are moving to low-carbon energy, he would have to be. Dysfunction at South Africa’s rail and ports company Transnet also complicates matters. Yet, large parts of Asia will need coal for decades; in fact, the one-billion-ton ‘peak coal’ annual demand number that’s often bandied about may persist for longer than forecast. On Transnet and its export volume constraints, Ndlovu insists progress is being made. Richards Bay Coal Terminal (RBCT), the privately owned handling terminal, once processed 77 million tons. This fell to a dismal 47.2Mt in 2023. For 2024, Transnet may achieve about 50Mt on the RBCT line, thanks to its new CEO and with not a little help from RBCT’s shareholders, the coal exporters, who have provided parts for locomotives and security. But with limited growth possible in South Africa at this point, Thungela has spread its wings. It bought Ensham mine in Australia in 2023, which provides Thungela with a foothold in a developed market, the potential for major production growth, and a new revenue stream in metallurgical coal output. Though he’s cautious to comment on expanding Thungela’s footprint, Ndlovu is casting his net for another Ensham. Price will be important, however. When Anglo American was looking for buyers for its Australian metallurgical coal mines last year, Thungela was nowhere to be seen. Ndlovu later acknowledged the deal was too big for his firm to swallow.

## LIFE OF JULY

*Ndlovu's career kicked off at Anglo American in 2001. As a graduate trainee, he worked for Anglo American Platinum before holding senior positions in metallurgical operations and technical services at Anglo American subsidiaries in Zimbabwe. In 2016 he was appointed CEO of Anglo American's coal businesses in South Africa until stepping up to the plate by leading Thungela following its demerger in 2021. Ndlovu holds a BSc(Hons) Eng from the University of Zimbabwe and a Master of Business Leadership from Unisa.*

# BEYERS NEL

## CEO

Harmony Gold

[www.harmony.co.za](http://www.harmony.co.za)



## FLAG



News is about to happen here

*'We've had a nine-year stint of meeting our guidance every time, and actually beating that guidance'*

**B**EYERS Nel will be the first group CEO of Harmony Gold Mining with a deputy, Floyd Masemula, who will have responsibility for the South African operations. This unusual move may imply that Masemula is being lined up to be Nel's successor but it may also reflect the firm's growing local and international footprint. Nel's predecessor, Peter Steenkamp, who retired last year, did so on a high note assisted, of course, by a rampant gold price. Harmony also achieved above-guidance production of 1.5Moz, while headline share earnings doubled. Steenkamp assured shareholders a similar level of output would be maintained for the next 20 years, based on the various copper and gold projects in South Africa, Papua New Guinea, and Australia. The strong gold price is not only boosting returns to shareholders, it also makes funding for these projects cheaper and easier to attract. Capital is being allocated to life extension projects in South Africa and extending the Mine Waste Solutions deposition facilities. The Eva Copper project in Australia has received a A\$20.7m grant from the Queensland government due to its importance to the region, and the feasibility study shows that Eva can produce more copper, at 50,000-60,000 tons a year, than originally anticipated. An investment decision will be taken only in 2026 but Harmony describes it as potentially "transformational" for the group. Steenkamp achieved much, especially in his final year, but one box that wasn't ticked was a special mining lease for Golpu in Papua New Guinea. Nel could ask for no better source of impetus as he sets about the job of following Steenkamp than permitting for the massive project.

## LIFE OF BEYERS

*Beyers, who has 24 years of experience in gold mining, is a long-serving Harmony executive who joined the group in 2003. He was appointed COO in 2016 and group COO in January 2023. He is a past president of the Association of Mine Managers of SA and is currently the chair of Mines Rescue Services. He holds a mining engineering degree from the University of Pretoria and an MBA from the University of Chicago's Booth School of Business.*

# JOHAN ODENDAAL

MD

Southern Palladium

[www.southernpalladium.com](http://www.southernpalladium.com)



FLAG



News is about to happen here

*'We are preparing to progress to a definitive feasibility study which is expected to be completed in 2025'*

JAN Odendaal is an optimist and then some. Mining developers have to be; they have to believe in their projects and their ability to develop them. But at some point, reality has to be brought into the equation and the reality for Southern Palladium is not good. It's ugly out there in the platinum group metals (PGM) space. How ugly? Well, according to Northam CEO Paul Dunne it is "very unlikely any newcomer is going to come into this business". Southern Palladium's Bengwenyama project is on the Eastern Limb and it's apparently shallow, which is beneficial. No doubt Odendaal and his chairperson, Roger Baxter, would retort that Dunne is talking to his own book because he does not want any more competition in the depressed sector. According to Baxter in November, the Bengwenyama project would still work even if prices fell 15% from where they were then. Southern Palladium is ASX-listed so perhaps it will attract funds from Australian investors where there's institutional familiarity with mining risk. The North American market may also prove a source of funding. Baxter said last year the company had opened some doors following a roadshow in places like Toronto. One possibility is for Southern Palladium to raise a slug of money via a listing on the Toronto Stock Exchange. As we say, though, putting serious money into Southern Palladium or any similar platinum start-up at this stage would require a big leap of faith.

## LIFE OF JOHAN

*Odendaal is a heavyweight mineral economist with a BSc degree in geology, a BSc Hons degree in mineral economics and an MSc in mining engineering. His career experience includes 10 years as an independent mining consultant and 12 years as a financial analyst. He headed mining research for South African broking firm Huysamer Stals and spent several years at Merrill Lynch as a vice-president. He is also director and the co-founder of a mining consulting firm Minxcon, founded in 2005. He was appointed MD at Southern Palladium in May 2022.*

# TOM PALMER

## CEO

Newmont Mining

[www.newmont.com](http://www.newmont.com)



## RAINMAKER



Making, not stirring pots

*'As with other miners in Ghana, Newmont will be keeping close tabs on government mining policy'*

**A**FRICA comprises only 6% of Newmont Mining's total reserves of 128 million ounces. But what reserves they are. Even after disposing of its stake in Akyem, in Ghana, to China's Zijin Mining for \$1bn, the US miner stands to extract 850,000oz/yr from the continent. This is due entirely to another Ghanaian asset, Ahafo. Opened in 2006, Ahafo is undergoing a \$950m to \$1.05bn upgrade by dint of the Ahafo North expansion, scheduled to come on-stream in the second half. Commenting in an investor quarter update, Newmont said the mine was progressing, having recently shifted focus from earthworks to construction of mine infrastructure. The expansion is quite the beauty. Costs will come in at between \$800 to \$900/oz and there's potential to extend the operation to 2050, well beyond its current operating life of mine of about 13 years. At the same time, Newmont has been selling off non-core assets aggressively since its \$16.8bn takeover of Newcrest in 2023. In addition to Akyem it has dispensed with Mus-selwhite to Orla Mining for \$850m and then agreed a \$795m sale of Éléonore mine to Dhilmar, a private-owned firm in the UK. As with other miners operating in Ghana, Newmont will be keeping close tabs on government mining policy post the election in December. A hot-button topic is 'galamsey' or small-scale miners. They produced 1.2 million oz of gold in the first seven months of last year, which was more than in the whole of 2023. Galamsey account for 40% of Ghana's output but the majority of these mines are unlicensed.

## 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. He served in various senior vice-president positions after joining Newmont and before being appointed COO in May 2016.*

# ANDREW PARDEY

MD

Predictive Discovery

[www.predictivediscovery.com](http://www.predictivediscovery.com)



FLAG



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***‘You don’t want someone saying: “We’ve taken this over and paid nothing for it”***

**A**NDREW Pardey’s Bankan gold project in Guinea’s prolific Siguiri Basin has a five million ounce resource so promising that Australia’s Perseus Mining bought a 19.9% stake in it. Unfortunately, some of the resources are in Guinea’s National Park of Upper Niger in a zone currently prohibited to mining. That proved crucial to the granting of an environmental licence in mid-January in which Predictive Discovery agreed not to mine the part of the resource in the buffer zone. It is a necessary compromise for a project that carries significant political goodwill (and you can’t always say that). Guinea’s President General Mamady Doumbouya’s view is he would like the country to follow up its \$20bn Simandou iron ore mining project with a major gold discovery. Predictive’s Bankan could tick that box. At a life of mine (11 years) total cost of \$1,130 per ounce, Bankan is shaping up to be a tier one asset. Pardey is keen to extract every ounce of potential from the project. Commenting before Perseus bought its strategic stake, Pardey told Miningmx he wanted to make sure a potential buyer of the company paid for everything. Currently, Bankan’s production is set at 269,000oz/yr with more to come if additional resources underground can be proven. About half of some A\$50m in a capital raise last year was ploughed into exploration. Predictive Discovery is working on a definitive feasibility study, but an initial estimate forecasts pre-production capital of \$456m. With the environmental permitting now approved, Predictive is waiting on an exploitation licence with first production set to be in 2028 after a six-month ramp-up.

## LIFE OF ANDREW

*Pardey is a Guinea specialist, having been involved in its Siguiri gold basin with two other companies previously. But his claim to fame was AngloGold Ashanti takeover target Centamin, helping to develop the Egyptian firm’s 470,000oz/yr Sukari gold mine. As you would expect of the Sukari discovery, and Bankan, Pardey is a geologist by trade. In addition to Centamin and Predictive Maintenance, he is also a non-executive director of Wia Gold, which is developing the Kokoseb gold prospect in Namibia with former Centamin chairperson Josef El-Raghy.*

# TRISTAN PASCALL

## CEO

First Quantum Minerals

[www.first-quantum.com](http://www.first-quantum.com)



## HOT SEAT



Bottom-singeing pressure

***'We are open-minded in respect of potential partners'***

2024 was a tough old year for Tristan Pascall's First Quantum Minerals. The enforced closure of its Cobre Panamá mine in the previous year hit the company hard. Other than lost revenue – it represented 40% of the topline in 2023 – First Quantum also had to pay for idling costs at the mine. A sea-change, however, was the election of José Raúl Mulino as Panama's new president in July. His administration has promptly ordered an audit of the mine. This could lead to a reopening although there's no certainty on timelines. Pascall says it could take six months to restart the mine if reopened, with the task becoming more difficult with time as labour slowly drifts away. These events in South America had big consequences for First Quantum's Zambian mines. The speculation is Mitsui & Co, the Japanese firm, is leading bidding for up to 20% in the Sentinel and Kansanshi mines, potentially earning First Quantum \$2bn and easing balance sheet pressure. Saudi Arabia's state-aligned Manara Minerals Investment is said to be another potential bidder for the Zambian mines. While First Quantum is yet to decisively signal its plans on this score, it's clear the firm is under pressure to act. It was lossmaking through much of 2024, which drove net debt higher, and has \$500m to spend completing the \$1.25bn expansion of its S3 Kansanshi expansion. Pascall agreed to hedge 40 to 50% of First Quantum's copper output for 2025, and last year signed a \$500m copper prepayment deal for 50,000 tons over three years with China's Jiangxi Copper.

## LIFE OF TRISTAN

*Pascall joined First Quantum in 2007 and held progressively senior roles in Africa and Latin America until he was appointed director of strategy in 2020. He became COO in 2021, and his appointment to the CEO role was announced in November following what the company termed a "thorough evaluation", which included a "world-wide external search".*



# MICHELLE PHILLIPS

## GROUP CEO

Transnet

[www.transnet.net](http://www.transnet.net)



## HOT SEAT



Bottom-singeing pressure

*'It is an ambitious target, but some people said maybe we're not ambitious enough, so we continue to push to see where we will end up'*

**I**N March 2024, Michelle Phillips became Transnet's eighth CEO in 23 years. She took over an embattled institution, which continues to shoulder the blame for poor economic performance due to its malfunctioning rail system and inefficient ports. Under Phillips's leadership, Transnet began implementing an 18-month recovery plan, including the Freight Logistics Roadmap that separates the rail operating company and infrastructure management to enable private or third-party access to freight rail. The recovery plan also includes steps to improve operational and financial performance. Transnet's rail performance has progressed in the past year, albeit at a slow pace. Phillips set ambitious objectives for the end of the 2025 financial year: a 170-million-ton target for rail volumes, and she aims to turn the loss-making enterprise back into the black. This may prove difficult, considering Transnet needs billions of rand to upgrade infrastructure but at least the precipitous decline in export coal volumes has been arrested. An estimated 50.2Mt are expected to be railed for the 2024 calendar year. S&P Global placed Transnet on CreditWatch, citing concerns over high debt service costs and an insufficient cash flow to improve its operational underperformance. This means Transnet faces a strong possibility of a credit ratings downgrade if the turnaround in operational and financial performance does not materialise soon. Transnet posted an interim R2.2bn loss for the six months ended September, R600m worse than in the previous financial year. On a positive note, government approved a blueprint at the end of 2024, paving the way for opening access to the rail network to private operators to involve corporate expertise in fixing the ailing state-owned enterprise.

## LIFE OF MICHELLE

*Phillips holds a Bachelor of Jurisprudence and an LLB from Nelson Mandela University. A trained advocate, she started her career as a forensics investigator at the Special Investigating Unit – the government's litigation agency. She joined Transnet in 2001 as a manager at the Transnet National Ports Authority and served in various managerial positions at Transnet Port Terminals. In 2020, she was appointed CEO of Transnet Pipelines – a position she held until she was appointed interim group CEO in October 2023.*

# WANG PINGWEI

## CHAIR & CEO

Sinomine Resource Group

[en.sinomine.cn](http://en.sinomine.cn)



## FLAG



News is about to happen here

***‘The lithium mines operate in an environment with risks that include fragile power supply, capital constraints and foreign currency shortfalls’***

**W**ANG Pingwei's Sinomine Resource Group was part of a \$1bn wave of Chinese investment in Zimbabwe dating from 2021 that sought to exploit the Southern African country's abundant lithium deposits. Sinomine bought Bikita lithium mine in early 2022 for \$300m and formed a joint venture with Chengxin Lithium Group to explore for the mineral. Since then, the lithium price has fallen about 90%, which has hurt the once enthusiastic sector. Even Sinomine felt the pressure. Normally, Chinese companies stoically play the long game when it comes to the metals cycle, but lithium battery revenue accounts for two-thirds of Sinomine's profit centre. In any event, it complained in October that Zimbabwe's poor infrastructure wasn't helping matters. "The lithium mines continue to operate in an environment with risks that include fragile power supply, capital constraints and foreign currency shortfalls," it was reported by Reuters to have said. Despite this, Sinomine promised to build a \$500m lithium sulphate refinery over the next three to five years in Zimbabwe, in line with government demands for beneficiated products. Elsewhere in Africa, Sinomine bought the Tsumeb smelter in Namibia from Dundee Precious Metals for \$49m. The Chinese produce rare metals, such as germanium, gallium and zinc, from the smelter's tailings resources post a \$223m refurbishment, according to reports in China. A further \$563m in spending is planned for Kitumba Copper. Acquired in August, and based in Zambia's Central Province, Kitumba is scoped to process 3.5 million tons of ore annually producing 60,000t of cathode copper a year.

## LIFE OF WANG

*In addition to leading Sinomine, Wang Pingwei is president of Central South University, situated in Changsha, Hunan, where he earned a bachelor's degree. Sinomine was founded in 1999 and focuses on lithium battery production and associated minerals. It has interests in more than 40 countries including Canada, the US, UK, Democratic Republic of the Congo, Zambia and Zimbabwe.*

# PHOEVS POUROULIS

## CEO

Tharisa

[www.tharisa.com](http://www.tharisa.com)



## RAINMAKER



Making, not stirring pots

*'We have chosen to be developers of mines – a process that takes time, patience, capital and conviction'*

**C**HROME has sustained Tharisa through the recent trough in platinum group metal (PGM) prices but Phoevos Pouroulis's ambitions stretch well beyond chrome supplemented by PGMs. In 2024, Tharisa achieved record chrome output of 1.7Mt and it makes a premium product that commands a better than average price. However, with 62% of revenue coming from chrome, Pouroulis is looking for more diversification and he is optimistic that PGM prices will firm over the next 18-24 months. His goal is to double Tharisa's PGM output. Long-term expansion plans are largely centred around development of a 400,000oz PGM project in Zimbabwe, Karo Platinum, as well as the potential to mine deeper at the Tharisa PGM mine near Rustenburg. The initial capital cost estimate for Karo was \$391m but it had risen to \$440m by mid-2024, partly because construction has slowed as Pouroulis and his team seek funding – no easy task at current prices. Latest plans are to exploit a buoyant gold price by entering into a gold streaming deal for Karo's future gold production, combined with export credit finance and an injection from a foreign investor. But the uncertainty on funding is spooking investors. Tharisa ought to be worth much more, most analysts agree. Another area of expansion is an innovation into energy storage: Tharisa will be able to play in the renewable power sector and increase chrome offtake if it and its partners are successful in commercialising an iron-chromium redox flow battery that was launched to the market in early 2024.

## LIFE OF PHOEVS

*Pouroulis, the son of well-known mining entrepreneur Loucas Pouroulis, has played a prominent role in the family business. Before heading Tharisa, Phoevos was on the board of coal group Keaton Energy, which was sold to Salungano in 2017. He is also a patron of music – he is the chair of Spitfire Music SA and of the Music for the Children Foundation. Pouroulis serves on the board of the World Platinum Investment Council. He holds a Bachelor of Science in Business Administration from Boston University.*

# DANIE PRETORIUS

## CEO

Master Drilling

[www.masterdrilling.com](http://www.masterdrilling.com)



## RAINMAKER



Making, not stirring pots

*'We really think the way mining has been done for the past century must change'*

**D**ANIE Pretorius hasn't kept his company alive in an extremely cyclical industry for nearly 40 years by taking unnecessary risks. Master Drilling's activities extend across several continents, several commodities and industries and various currencies. Gearing is kept low and the dividend cover is a high 4.5 to five times. However, this is a business with a lot of capital tied up in equipment, and the goal is a fleet utilisation rate of 75%. The insistence of the auditors at half-year that Master Drilling take an impairment on equipment that is currently on the shelf, waiting for deployment elsewhere, knocked back basic share earnings and did not reflect the underlying resilience of the business. Pretorius is constantly looking at ways to help mining companies mechanise to speed up delivery of projects, improve safety and cut operating costs, and technological innovation is vital. Master Drilling has also made some strategic acquisitions, such as Geo-Serve, Atlantis Group and stakes in A&R Group and AVA. In the past year, Master Drilling has been refining three new technologies: a shaft boring system, with a second-generation, larger-diameter version on the horizon; a redesign of the low-profile MTB to incorporate lessons learnt from testing; and a tabular and narrow reef borer system being deployed at African Rainbow Minerals. Pretorius is also looking at ways to expand beyond traditional drilling, and is particularly interested in the potential to use artificial intelligence.

## LIFE OF DANIE

*Pretorius established Master Drilling in Fochville in 1986 and listed it on the JSE in 2012. In 2000 Master Drilling put its first self-designed machine, a low-profile raise bore and blind hole drill, to work in South Africa. Over the years, it has grown its geographical spread and client base considerably, as well as the number of product innovations. Pretorius, who holds an engineering Government Certificate of Competency, worked on South African mines for six years before he started his own company.*

# NIËL PRETORIUS

## CEO

DRDGold

[www.drdgold.co.za](http://www.drdgold.co.za)



## RAINMAKER



Making, not stirring pots

*‘Three years from now, when we are not spending two or three billion rand a year in capital, then you run the numbers. We can make up for the dividends’*

OVER the years Niël Pretorius has shown himself to be a perceptive commentator on the broader picture in the South African economy. The events of the past eight months have borne out the scenario he laid out about a year ago regarding the growing impact of the private sector, which he said was “reducing the risk of an absent and incompetent state”. Specifically, Pretorius pointed out that the private sector had installed 4.4GM of solar power generation capacity — the equivalent of two stages of load-shedding. The benefit of that investment became clear from April, when Eskom finally got load-shedding under control thanks mainly to the extra private sector capacity making up for its shocking delivery failures over the past 15 years. One of those projects was built by DRDGold, which says it will deliver big cost benefits for its Ergo operations and help keep that plant going for another 14 years, but there’s a short-term cost that only really became clear at the end of 2024. DRDGold has to spend R10bn over the next three years on Ergo and also on expanding its West Rand gold recoveries operation (Far West Gold Recoveries) to add another ton of gold to annual production. That capex is taking financial priority so investors are not seeing any benefit from the current gold price boom. Last year’s final dividend was chopped by two-thirds and the share price performance has been nothing to write home about. Pretorius reckons the short-term sacrifice is going to be more than worth it. Shareholders just need to show some patience and hang in there.

## LIFE OF NIËL

*Pretorius is a lawyer by profession but has shown himself to be an astute businessman, particularly in the way he set up the foundations for DRDGold’s current business platform. He steadily built up the company’s stake in Ergo as the former major shareholder – Australian company Mintails – got deeper and deeper into financial trouble. Pretorius joined DRDGold in 2003 as its legal adviser and worked his way up through the ranks of management to be appointed CEO in January 2009.*

# JACO PRINSLOO

## CEO

Sylvania Platinum

[www.sylvaniaplatinum.com](http://www.sylvaniaplatinum.com)



## RAINMAKER



Making, not stirring pots

*'We funded all our growth out of cash reserves and we have returned consistent dividends since 2018'*

JACO Prinsloo must be feeling just a tad frustrated with the market's lack of appreciation of his efforts at this well-run operation. Over the past two years the platinum producer has steadily delivered good operating results from its various dump retreatment operations, consistently paid dividends and funded growth out of cash while building up those cash reserves in the teeth of the adverse platinum group metals (PGM) market. But, just as consistently, the Sylvania share price has been on a steady slide, dropping from 110 pence a share at the start of 2023 to around 40p/share in December 2024. Prinsloo is now looking to increase revenues by including chrome recoveries from the Thaba JV and is also weighing up three projects on the Northern Limb of the Bushveld Complex that could be developed into underground mines. One — Hacra — seems likely to be sold while an updated scoping study on the most promising — Volspruit — estimated a 14-year life of mine operation with a pre-tax net present value of \$69m. A decision to proceed to a prefeasibility study is next up. A follow-on decision to actually go ahead with a new mine under current PGM market conditions would be a brave one. Prinsloo acknowledges that, saying the projects could be sold or the mining “contracted out if that’s where the shareholder value is”. He says he’s also looking at “alternative metals where we can apply our technology”.

## LIFE OF JACO

*Prinsloo holds the ideal qualification for the metallurgically tricky platinum business in the form of a BSc Engineering in Metallurgy from Pretoria University as well as an MBA from the Gordon Institute of Business Science. He joined Sylvania in 2012 as the executive officer for operations and was appointed CEO in March 2020. Prior to joining Sylvania he spent eight years in various senior metallurgical positions at Anglo American Platinum, eventually becoming principal metallurgist at Anglo American for Anglo Operations.*



# IAN PURDY

## CEO

Paladin Energy

[www.paladinenergy.com.au](http://www.paladinenergy.com.au)



## FLAG



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*‘We were probably a bit optimistic. We’ve still making really good money off the production we are getting’*

IAN Purdy must have whiplash from 2024 with its multiple challenges. In January the uranium price surpassed \$100 per pound for the first time in more than a decade, sparking excitement that it was finally the long-unloved commodity’s time to shine. That didn’t pan out and despite nuclear energy being touted as key to decarbonisation, uranium drifted lower over the year. Before enthusiasm for uranium waned, Paladin shares hit a 14-year high in the first half of the year. The second half of 2024 proved to be more challenging for Purdy and his team. In June, Paladin announced the C\$1.14bn scrip acquisition of Canada’s Fission Uranium Corp. However, Fission postponed a shareholder vote in September due to lukewarm support, though the extra time allowed it to get more investors over the line. Paladin then warned in November that there was no certainty the deal would close after delays in obtaining Canadian regulatory approval. It was eventually given in mid-December enabling Purdy to finalise the takeover on December 24. Before year-end, Paladin announced trading of its shares in Toronto. Purdy’s worries also extended to its Langer Heinrich Mine in Namibia. Paladin shares plunged in November when the company reported “ongoing challenges and operational variability” during the ramp-up. It revised its production guidance for the 12 months to June 30, 2025 down to 3-3.6Mlb from 4-4.5Mlb and warned of a material impact on operating costs. The confident and capable Purdy will be hoping for a much smoother run in 2025.

## LIFE OF IAN

*Ian Purdy is a chartered accountant but has spent his entire career – spanning more than three decades – in the resources sector. His previous positions include senior roles at WMC, and Norilsk Nickel Australia where he was MD. He was CEO of Mirabela Nickel, and most recently CFO of Quadrant Energy. He joined Paladin in February 2020 and has overseen major share price growth in that period.*

# JEFF QUARTERMAINE

## CEO

Perseus Mining

[www.perseusmining.com](http://www.perseusmining.com)



## RAINMAKER



Making, not stirring pots

*'One of our mantras is we do what we say we're going to do,  
and we do it every time'*

**T**HERE'S no doubt Perseus Mining has been immensely successful under Jeff Quartermaine's leadership. He has transformed Perseus into a half-a-million-ounce-per-year gold producer mostly through savvy deal-making. The only blot is the A\$230m acquisition of Orca Gold, owner of the Meyas Sand Gold Project. Shortly after buying Orca, civil war erupted in South Sudan preventing any serious development capital from being deployed. But this has not deterred Quartermaine. A A\$260m cash offer for OreCorp closed in early 2024 which adds the Nyanzaga project in Tanzania, formerly a Barrick project, to the firm's portfolio. An investment decision on the project is due in January. If approved, first gold is expected in the first quarter of 2027. Perseus is also advancing the underground extension of its flagship Yaouré in Côte d'Ivoire. What's interesting is that this M&A has been achieved by growing cash and paying dividends, thanks to the high-flying gold price. The question is how Quartermaine will play his cards from here. One clue is the A\$68m purchase in August of a 13.8% stake in ASX-listed, Guinea-focused gold developer Predictive Discovery. After selling its non-core stake in Montage Gold Corp for C\$61.4m, Perseus used the proceeds weeks later to up its stake in Predictive to the maximum 19.9% for an additional A\$30.6m investment. While Perseus said at the time it had no current plans to make a takeover offer for Predictive, most market watchers think it's only a matter of time.

## LIFE OF JEFF

*Jeff Quartermaine has served a longer-than-average tenure at Perth-based Perseus Mining – not that its investors would be complaining. He was CFO from 2010 to 2013 and became MD and CEO in 2013, overseeing its transformation into a leading ASX gold producer. He served a brief stint as executive chairman in 2024. Quartermaine is a Fellow of the Society of Certified Practising Accountants and holds both business management and civil engineering qualifications.*

# TREVOR RAYMOND

## CEO

World Platinum Investment Council

[www.platinuminvestment.com](http://www.platinuminvestment.com)



## POTSTIRRER



Maverick, opinion-forming thinker

*'In Europe and North America we have witnessed heightened interest in platinum since its discount to gold has deepened following the significant rise in the gold price'*

**Y**OU have to wonder if at times Trevor Raymond feels like a down-at-heel comedian who resorts to tapping the microphone and asking “Is this on?” after getting no audience response to his jokes. Raymond is no second-rate comedian but his audiences are ignoring him as if he were. That’s one way of describing the disconnect between supply and demand in platinum and the metal’s lacklustre price. Raymond’s World Platinum Investment Council (WPIC) has reported deficits in its quarterly assessments for the past two years. In its latest prognostication it says another supply deficit is likely for 2025, estimated at 539,000 ounces, driven by a 2% increase in demand from the automotive sector. According to Raymond “ongoing headwinds present downside risks to supply into next year especially as miners reassess production plans and restructure operations”. All very doom and gloom, but platinum consumers and investors simply don’t seem to be listening and, if they are, they don’t seem to care. The platinum price remains stubbornly below \$1,000/oz, where it has been for most of the past three years and the palladium price has collapsed from around \$3,200/oz in early 2022 to current levels around \$900, where it sits below the platinum price. It has set investment analysts wondering whether there’s been a fundamental change in how platinum and its sister metals palladium and rhodium are priced, with the growth in the futures market and the settling of long-term contracts using the spot price identified as possible factors.

## LIFE OF TREVOR

*Raymond has been running the WPIC since 2022 and — surprisingly, for the head of a research analysis outfit — he has a hard-core technical background, with a degree in electrical engineering from the University of the Witwatersrand in addition to an MBA. He spent his early years as a consulting mechanical and electrical engineer with JCI before shifting into corporate finance and mineral economics. He spent 14 years with Anglo American Platinum in investor relations and market intelligence before shifting to the WPIC in 2015 as its research director.*

# BRAD ROGERS

## CEO

Jupiter Mines

[www.jupitermines.com](http://www.jupitermines.com)



## FLAG



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*'We think we're a really good example of investment in South Africa and we plan to do more of that'*

**W**HILE not the sexiest commodity, Jupiter Mines, the largest listed pure-play manganese miner in the world, has proved it can be profitable. The company has held a 49.9% stake in the Tshipi manganese mine in South Africa since 2010 in partnership with Ntsimbintle Holdings. Despite a temporary bump in the manganese price following a supply interruption at South32's Australian operations, 2024 prices registered their lowest levels in years. Jupiter still managed to increase profits owing to operational strength at Tshipi. However, the question of growth for Jupiter remains. CEO Brad Rogers has repeatedly said the company has plans to grow and intends to remain focused on South Africa. At the Africa Down Under Conference in Perth in September 2023, Rogers pointed out that 36% of the world's production of manganese comes from South Africa, and there was still plenty of opportunity to grow that share. Tshipi still has 100 years of mine life remaining and could increase its production rate, but there is the potential for inorganic growth for Jupiter. Rogers noted how most of South Africa's manganese mines were in close proximity, opening the door for consolidation opportunities. Jupiter's plan by 2028 is to improve efficiency, grow through optimisation and M&A, improve its ESG performance and enter the battery space. On the latter point, studies are continuing into how the company can process low-grade manganese into high-purity manganese sulphate monohydrate for electric vehicles.

## LIFE OF BRAD

*A chartered accountant, Brad Rogers joined Jupiter Mines in August 2022 from Australian mining logistics firm Bis Industries, where he had held a variety of senior roles, including CEO, CFO and director of corporate development. Rogers previously worked for GRD Ltd, where he was responsible for group strategy, corporate finance and investor relations, as well as leading GRD's Global Renewables operating business in Australia and Asia for three years. Earlier in his career, he worked as a corporate strategy adviser at Arthur Andersen and Mainsheet Corporate.*

# HANRÉ ROSSOUW

## CEO

NextSource Materials

[www.nextsourcematerials.com](http://www.nextsourcematerials.com)



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*‘If you want to call NextSource “an Xstrata for battery metals”, yes, that is ultimately the vision’*

**H**ANRÉ Rossouw’s first task at Toronto-listed NextSource Materials is to oversee the commissioning of its Molo graphite mine in Madagascar. But the strategy is to build downstream processing capacity for anodes – which need graphite in their manufacture – and then diversify into other battery metals. NextSource’s backer is Vision Blue, an investment firm founded by Mick Davis, the former CEO of Xstrata. Davis is also chairperson of NextSource. The intention is that in becoming an integrated graphite and anode producer, NextSource will attract a premium as a Western supplier in a market dominated by China. Molo is the first step in this blueprint. The mine produces large- and small-flake graphite, which gives it exposure to established industrial demand (for large-flake and a means of short-term cash flow) as well as position the company to supply smaller flake to the electric vehicle battery market. The latter is expected to drive graphite demand 200% higher over the next decade. Molo is targeting 17,000 tons a year in graphite with a view to expanding to 150,000t/yr, an increase the resource can easily support, says Rossouw. NextSource has piloted anode production at facilities in Mauritius but for a scaled-up plant it is looking further afield in places such as Saudi Arabia, Europe, and even South Africa. Capital allocation will be key in a volatile, hard-to-read battery minerals market, says Rossouw, a former CFO and asset manager. It was while at Investec Asset Management in 2022 that Rossouw accurately called the blow-up in platinum group metal prices.

## LIFE OF HANRÉ

*Rossouw, a chemical engineer with a BCom in economics, was head of resources at Investec Asset Management in frontier and emerging markets between 2013 and 2018. He then became CFO of Royal Bafokeng Platinum before making the jump as CFO of petrochemicals group Sasol. Whilst claiming to be “quite happy there” he was headhunted by former boss Mick Davis. Rossouw was seven years at Xstrata through its glory years, working on deals, investor relations and as CFO of the group’s alloys division in South Africa.*

# MICHAEL SCHERB

## FOUNDER & CEO

Appian Capital Advisory

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## POTSTIRRER



Maverick, opinion-forming thinker

*Appian Capital loomed large in the life of Sibanye-Stillwater, its once business partner and now fierce legal foe*

**M**ICHAEL Scherb's Appian Capital loomed large in the life of Sibanye-Stillwater, its former deal counterpart and now fierce legal foe. In November, a UK High Court judge found in favour of a damages claim launched by Appian after Sibanye-Stillwater cancelled a 2023 agreement to buy the Serrote and Santa Rita mines in Brazil for about \$1bn. The matter now moves on to 'quantum', which could see Appian collect as much as \$600m (including interest) if the High Court so rules. If compensated well it would provide some comfort for Appian after failing to sell the mines. A consortium consisting of Glencore, Volkswagen and Stellantis also passed up the opportunity to buy them in 2023, with Teck Resources making an offer before that. Appian is however noteworthy for more conventional reasons: it bought a controlling stake in Namibia's historic zinc miner, Rosh Pinah (via Trevali Mining Corp) in 2023 in order to restore the 54-year-old mine to its former glory. The mine's expansion, to be completed by July 2026, is on track and will double output to about 75,000 tons of finished metal annually. The investment is potentially one of several African-focused mining investments to come from Appian. The company is looking for investment opportunities in Côte d'Ivoire, Ghana and Senegal, with a focus on precious metals and certain base metals including copper, zinc and tin, especially where a preliminary economic assessment has been completed. Since 2016, Appian has brought 12 projects into production and over its existence had direct involvement in more than 580 mines and projects worldwide, including almost 100 from Africa.

## LIFE OF MICHAEL

*Born in Taiwan, Scherb became a citizen of the world early in life after attending schools in seven countries across Asia, Europe and the US. He started work in Beijing structuring foreign debt before joining JP Morgan's metals and mining team in London. Scherb founded Appian at a tender 29 years in 2011, quickly establishing a reach that sees him spend around 200 days a year travelling. Out of work his passion is sport and he's a follower of basketball's Cincinnati Bearcats and Ohio State football in the US and London football club West Ham United.*



# CHRIS SHOWALTER

## CEO

Lifezone Metals

[www.lifezonemetals.com](http://www.lifezonemetals.com)



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***‘We see a clear indication of intent to drive this globally significant project forward’***

**L**IFEZONE Metals gets mentioned in all the right places. Its Kabanga Nickel project in Tanzania was held up as the banner venture of the Minerals Security Partnership (MSP), a coalition of 14 nations and the European Commission, and supported by the administration of former US president Joe Biden. Formed in September, the MSP is aimed at responding to China’s chokehold over the critical metals supply chain. Kabanga was also the topic of conversation when BHP, which is a \$100m backer of the project, ‘parlayed’ with top government officials in South Africa last year amid speculation of a second takeover attempt of Anglo American. On the ground, unperturbed by the battering of the nickel price, Showalter’s team have made decent progress. The Tanzanian government awarded the project a permit for a refinery in Kahama. Then, with the US International Development Finance Corporation in tow, Lifezone started to raise finance for Kabanga, enlisting Société Générale as its lead adviser and attracting the interest of luminaries such as family member Harry Lundin’s Bromma Asset Management. Then, in October, a memorandum of understanding was signed with JOGMEC to facilitate supply of nickel from Kabanga to Japanese companies. A definitive feasibility study of Kabanga – previously scoped to produce 1.7 million tons a year of nickel before adding another 1.7Mt annually in a second phase – is due imminently. For now, though, the market needs some convincing. At the time of writing, Lifezone’s shares were under pressure as the nickel price was subdued. Clearly, the market is still absorbing a near doubling in Chinese and Indonesian metal supply from 2023.

## 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 he 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, where he met Keith Liddell, the UK mining entrepreneur. Showalter became CEO of Liddell’s KellTech, a refining technology company, and it was this association that led to Kabanga Nickel and Lifezone.*

# SYED BASAR SHUEB

## CEO

International Holding Company

[www.ihcuae.com](http://www.ihcuae.com)



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*'IHC burst on to the scene in late 2023 when subsidiary International Resources Holding beat Zijin Mining and Sibanye-Stillwater to a 51% stake in Zambian company, Mopani Copper'*

**I**NTERNATIONAL Holding Company (IHC) is a giant of the United Arab Emirates' (UAE) investment landscape with a wide range of property and industrial interests. Founded by Abu Dhabi royal Sheikh Tahnoon bin Zayed al-Nahyan, and with Syed Basar Shueb as MD and CEO since 2022, its mining ambitions were somewhat less known, however. It burst on to the scene in late 2023 when subsidiary International Resources Holding (IRH) beat Zijin Mining and Sibanye-Stillwater to a 51% stake in Zambian company, Mopani Copper. As it turned out, IHC had been courting the Zambian government for two years. Since then, it has worked on strengthening the Zambian link. Operating through IRH, there are plans for IHC to become a third shareholder in Konkola Copper Mines with the state and Vedanta, the Indian mining firm. IRH has also been connected with the takeover of former African Rainbow Minerals mine Lubambe, also in Zambia. The mine is currently owned by China's JCHX Mining. IRH's investments also have the more strategic among them. Johannesburg's Jubilee Metals runs a joint venture with IRH in the processing of copper waste at Mopani. Under Shueb, who has aggressively grown IHC's non-mining interests since his hiring, there are plans to extend IRH's mining footprint to Kenya and Tanzania in East Africa, as well as Indonesia, Chile and Peru. There are potential issues over governance, however. The UN questioned the due diligence obligations of Primera Group, a gold trader owned by Sibtein Alibhai who doubles as IRH's head of strategy and which supplies Auric Hub, a gold refinery in the UAE run by IRH's CEO Ali Alrashdi.

## LIFE OF SYED

*After working at UAE's Royal Group, IHC's largest shareholder, as a network engineer, Shueb became a founding partner and CEO of PAL Technologies with the Royal Group. Over the next 22 years Shueb helped roll out PAL Group's investments in sectors as diverse as robotics, catering, fisheries, tourism and technology. He joined IHC in 2019. Shueb also serves as chair of Multiply Group and Chimera Investments LLC and sits on the board of Alpha Dhabi Holding and Invictus Investment Plc. He holds a bachelor's degree in computer engineering from Near East University, in the Turkish Republic of Northern Cyprus.*

# ERROL SMART

## CEO

Orion Minerals

[www.orionminerals.com.au](http://www.orionminerals.com.au)



## HOT SEAT



Bottom-singeing pressure

*'I know I keep hammering on about a minerals cadastre, but it's a way to measure – and when you can measure you can manage'*

**I**N South Africa's Northern Cape province, Errol Smart's Orion Minerals is on the hunt for a red metal familiar to all in mining: copper. But the firm's projects in the province – once described by Smart as “a dripping roast” – also include zinc, nickel, cobalt, platinum group elements, gold, silver, tungsten, rare earth elements, and lithium. Blessed with fortitude, a very necessary quality in a mineral explorer, Smart has shown admirable faith in the firm's brownfields Prieska Copper Zinc Mine (PCZM). It took years of scope redrafts and refinements before starting to raise finance, some of which includes South Africa's state-owned Industrial Development Corporation. In addition to the technical rigours getting PCZM in financeable format, Smart has also long contended with government incompetence. A new mining cadastre, promised by the department of mineral resources this year, will coincide with a bankable study for PCZM and further progress on Okiep Copper Project (OCP), another of Orion's brownfields targets in the Northern Cape. Former South32 and Rio Tinto general manager Nick Fouché and Australia's LMMS Consultants have been drafted in to optimise PCZM which, in its latest iteration, is targeting an initial 12-year mine producing 22,000 tons of copper metal and 70,000t of zinc metal a year. A scoping study for OCP indicates pilot phase production of 102,000t of copper in saleable concentrates annually. Smart has also flown the flag for the country's junior mining sector, calling on the state to make life easier for a sector without which there is no future for local mining.

## LIFE OF ERROL

*A geologist by training, the affable Smart has exploration in his blood as he taps promising veins in the Northern Cape. A fixture of panel discussions at mining conferences, he flies the flag for junior miners and explorers in South Africa, sectors that he is passionate about. His experience is extensive: he previously held positions at Anglo-Gold Ashanti, Cluff Mineral Resources, Metallon Corporation, Clarity Minerals, LionGold Corp and African Stellar Holdings.*

# MARITZ SMITH

## CEO

Alphamin Resources

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## RAINMAKER



Making, not stirring pots

*'Alphamin has solicited considerable interest from a number of parties'*

**A**LPHAMIN'S twin-mine complex in the Democratic Republic of the Congo (DRC) is a motherlode of high-grade tin, accounting for about 7% of global production. It's a tough place to operate in but Smith has made a proper go of it. With the completion of the Bisie mine expansion, Alphamin in 2024 turned its attention back to ongoing exploration drilling. The exploration objectives are ambitious. The first is to increase the Mpama North and Mpama South resource base and life of mine. The second is to discover the next tin deposit in close proximity to the Bisie mine, and given the neighbourhood that seems a likely prospect. The company also has ongoing grassroots exploration in search of remote tin deposits. It clearly has its sights set on landing another whopper. All of this is enticing bait for geologists, and Alphamin hopes that investors will also 'rise to the fly' as tin remains a key industrial metal, with new applications for the green metal transition. Certainly there's interest in the asset from Abu Dhabi's International Resources Holding. According to a Bloomberg report last year, the Emirate may take a stake in an investment vehicle to be created by Alphamin's 57% shareholder Denham Capital. Nothing is imminent at the time of writing, but Rob Still, the veteran South African mining entrepreneur and partner in Denham, said the project had "solicited considerable interest from a number of parties". This is all testament to Smith & Co because there were only doubts about jurisdiction when they started on Bisie.

## LIFE OF MARITZ

*A chartered accountant, Smith has a long pedigree crunching numbers in the worlds of mining and corporate finance. Prior to joining Alphamin, he was CEO of Denham Capital's African mining platform, Pangea, and CFO of Metorex Limited, a mid-tier mining group with operations across Southern Africa. He replaced Boris Kamstra as Alphamin's CEO in 2019.*

# RICHARD SPOOR

## DIRECTOR

Richard Spoor Attorneys

[www.rsinc.co.za](http://www.rsinc.co.za)



## POTSTIRRER



Maverick, opinion-forming thinker

*'It is a criminal enterprise thinly disguised as government.  
Well done the ANC'*

**R**ICHARD Spoor, South Africa's most prominent human rights lawyer, in 2024 maintained his crusade for justice for those wronged by the mining sector and other industries. His résumé on this front is formidable: he spearheaded the R5bn silicosis class action settlement against South Africa's gold sector. His class action suit against the coal sector, launched in 2023, remains very much in play. It seeks compensation for miners who contracted pneumoconiosis and chronic obstructive pulmonary disease because of their exposure to coal dust. This is coming at a time when the coal industry globally is slowly being starved of the capital it needs as bankers and investors steer clear of new projects for a fossil fuel linked to climate change and pollution. Aside from the mining industry, Spoor is leading a class action lawsuit representing more than 1,000 claimants who suffered from the outbreak of listeriosis in 2017/18 by eating contaminated food. South African food company Tiger Brands is the target of that suit and in September 2024 Richard Spoor Incorporated (RSI) Attorneys and LHL Attorneys said that "breakthrough" evidence had come to light that sealed their case. The evidence came from the National Health Laboratory Service and the lawyers say it clearly shows that the strain behind the lethal outbreak was directly traced to a Tiger Brands facility and no other. Such cases take time but Spoor is as methodical as he is passionate. In 2025, investors and other stakeholders will be closely monitoring the legal progress of the coal class action.

## LIFE OF RICHARD

*Spoor is not anti-business, but he takes aim at businesses that harm people. He is a frequent critic of South Africa's ANC and other powers that be on the social media platform X, where he flings acerbic comments their way. Spoor divides his time between White River near the Kruger Park and Johannesburg. A qualified pilot, he is also a keen cyclist and when he is not launching class-action suits or commenting on X he pursues both activities with relish.*

# JAKOB STAUSHOLM

## CEO

Rio Tinto

[www.riotinto.com](http://www.riotinto.com)



## RAINMAKER



Making, not stirring pots

*'It feels like things are opening up a little bit ... but from the Rio Tinto perspective, that's not that relevant: I have no fomo'*

**J**AKOB Stausholm distanced Rio Tinto from M&A last year, saying that deals the scale of BHP's proposed takeover of Anglo American would "derail" his company. "I have no fear of missing out," he said in August. That did not stop Rio Tinto from unveiling the \$6.7bn takeover of Arcadium Lithium two months later or, in fact, discussing a merger with Glencore, although a deal doesn't seem to have progressed beyond the concept stage. Regarding Arcadium Lithium, however, the transaction — completed at a 90% premium — propels Rio Tinto into the top three of world lithium producers, the mineral used in electric vehicle batteries. Rio Tinto's main profit driver, however, remains the 'old order' mineral, iron ore. It received final permitting for Simandou, the 120-million-ton-a-year Guinea iron ore project due to kick off this year. Elsewhere in Africa, Rio had been investing in bits and bobs suggesting it's very much a company on the prowl. For instance, it increased its stake in Sovereign Metals, which is developing rutile and graphite in Malawi. It will also this year listen to an updated feasibility on the Zulti North expansion of its 74%-owned Richards Bay Minerals in South Africa. Stausholm received disappointing news towards year-end, however. A progress report on efforts to improve company culture showed an increase in sexual assault rather than a reduction as targeted three years ago. In addition, a third of employees — many women — still reported bullying. Stausholm declared himself "disturbed", before adding of his targets: "We are not going to let go."

## LIFE OF JAKOB

*Denmark is better known for Vikings than it is for miners, and the towering Stausholm could fit the profile of the former. At 6ft 7in he is a keen athlete with a passion for cross-country skiing and running. Stausholm has a master's degree in economics from the University of Copenhagen and was formerly Rio Tinto's CFO. He assumed the lead role in January 2021 after Jean-Sébastien Jacques stepped down as CEO in the wake of the Juukan Gorge caves debacle.*

# BERNARD SWANEPOEL

## EXECUTIVE CHAIR

Manganese Metal Company

[www.mmc.co.za](http://www.mmc.co.za)



## POTSTIRRER



Maverick, opinion-forming thinker

*'This is a phenomenal exponential expansion — the South African story taking a big step forward'*

**A**S the face and voice of the Joburg Indaba series of annual mining investment conferences, Bernard Swanepoel is perhaps this book's arch-potstirrer. Uniquely argumentative in tone, an instalment of the conference has been opened in London, where Swanepoel's brand of comic impatience with the evasive, the vague, and the uppity has a new stage. Long may these conferences thrive. Swanepoel is also directly involved in mining as the chairperson of Manganese Mining Company (MMC), a privately held firm that refines pure manganese from facilities in Mpumalanga province. The goal is to move into the production of high-purity manganese sulphate monohydrate (HPMSM), the fancy-sounding name for a product automakers need in the manufacture of electric vehicle batteries. MMC has a 6,000t/yr plant currently under construction for commissioning in 2026 ahead of accreditation and sales a year later. Beyond that, MMC wants to build a larger plant, producing 30,000t annually from 2030. Both plants will use a bespoke MMC technology to produce a crystallised form of HPMSM. The first plant will do this from metal, the second from ore at a capital cost upwards of R570m. MMC is hoping for the assistance of the IDC in funding its projects. Producing HPMSM has strategic importance globally as China controls 95% of the supply chain. Some HPMSM is produced in Mexico and Belgium, but MMC is hoping its initial metal-to-crystal plant will have first mover advantage whilst also acknowledging the benefit of potential 'market-opening' investments by Australians South32 and Jupiter Mines should they approve moving into this specialised, critical product.

## LIFE OF BERNARD

*A mining engineer, Swanepoel came to prominence in the 1990s as the force behind Harmony Gold and a brand of low-frill mining that nurtured many other successful disciples including Neal Froneman of Sibanye-Stillwater and Jan Nelson of Copper 360. After running his race at Harmony, he set up investment company To The Point, a 30% shareholder in MMC, as well as THINKspiration, which is behind the investment conferences with Paula Munsie's Resources 4 Africa. A runner with Comrades ultramarathon credits, Swanepoel is an unassuming titan of South African mining.*

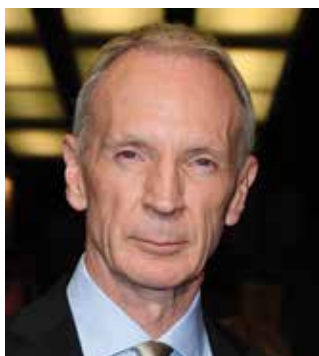


# DAVID TAIT

## CEO

World Gold Council

[www.gold.org](http://www.gold.org)



## POTSTIRRER



Maverick, opinion-forming thinker

*'We're in a unique moment because big governments have never really given a toss about what's going on in the Amazon or the DRC'*

**D**AVID Tait sought to improve gold's standing among commercial banks in his first few years at the World Gold Council. In 2023, he announced a strategy to digitise gold so it could be incorporated into the systems of large commercial banks. This came at a time when some public sector or central banks were starting to build their own gold reserves. Record net purchases of 1,100 tons in 2022 were all but matched in 2023. Central bank purchases moderated in 2024 but that was as investors turned positive on gold, driving the metal to nearly \$2,800/oz. But gold's rise – third-quarter demand exceeded \$100bn for the first time in October – has a dark side, it seems. A World Gold Council report said that as of 2022, terrorist organisations such as Russia's Wagner Group, al-Qaeda, Islamic State and FARC were subverting for their nefarious ends a major portion of \$95bn in annually mined artisanal and small-scale gold in Africa and South America. This was how the world's safe haven asset could have profoundly unsafe consequences for world security, Tait said. His idea is to identify, isolate, and prosecute the perpetrators but also provide a safe and sustainable alternative supply chain to the violent tactics of terrorists. Some central banks have signed up to the council's 'London Principles' to buy artisanally mined gold. Tait hopes to have plants built near artisanal sites to close the loops with central banks while improving gold recoveries for the miners, at a fair price. First stop will be this year's G20 summit in South Africa at which Tait hopes to win heavyweight political support.

## LIFE OF DAVID

*Prior to joining the World Gold Council in 2018, Tait was global head of fixed macro products at Credit Suisse. He started in banking about 35 years ago at Goldman Sachs before joining Credit Suisse. He is an independent member of the Bank of England's market standards board. Tait is also highly regarded for child protection advocacy work, receiving an MBE for services to the Rebuilding Childhoods Board. Tait has raised a total of £1.5m by summiting Mount Everest on five occasions. A film depicting his life story, Sulphur & White, received a Royal World Premiere in 2020.*

# MIKE TEKE

## CEO

Seriti Resources

[www.seritiza.com](http://www.seritiza.com)



## FLAG



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### *'We don't take this step lightly' (on over 1,000 retrenchments at Klipspruit coal mine in 2024)*

**S**ERITI is a coal producer, but its future has a green tinge. The winds of change are literally blowing in the heart of South Africa's coal industry and power generation, Mpumalanga province. The company is building a 155MW wind farm in Mpumalanga, which is expected to come online in 2026. That is a project of its subsidiary Seriti Green, and it will ironically provide power to the company's coal mines – if you are going to produce a fossil fuel linked to climate change, why not do it in a clean way? This is the first stage of an ambitious 900MW renewable power project over the next three years estimated to cost around R25bn. The 900MW comprises 750MW of wind and 150MW of solar – Mpumalanga has lots of wind and sunshine, and still has plenty of coal. Over 90% black-owned, Seriti is a poster child for South Africa's drive to increase ownership in the mining sector among the historically disadvantaged African community. But its reputation took a blow in September after Teke announced over 1,000 coal mining jobs would be cut from its Klipspruit operation. Unions called it "a declaration of war" but a decline in the coal price and freight problems weighed on the sector as a whole last year. Glencore said it impaired its local coal business by R11bn.

## LIFE OF MIKE

*A former school teacher and HR executive, the soft-spoken Teke has shown he can use his skills navigating a classroom and employee punch-ups in the world of mining deal-making. His diplomatic demeanour landed him a stint as president of the Chamber of Mines, and he is deploying it these days as an advocate for both coal and clean energy – a difficult balancing act but his businesses stand to benefit from both so it is a tight rope he must walk.*

# NOMBASA TSENGWA

## CEO

Exxaro Resources

[www.exxaro.com](http://www.exxaro.com)



## HOT SEAT



Bottom-singeing pressure

*'The reality is that the country is far behind in terms of transitioning the whole energy value chain of generation, transmission and storage'*

**T**HE fortunes of coal producer Exxaro Resources have been mixed under Tsengwa. There were reports in late 2024 of an exodus of senior staff, including its head of coal, in the face of a “culture of fear” over which she presided – reports which chair Geoffrey Qhena denied. In December she was temporarily suspended to accommodate an investigation into her work conduct and governance practices. Tsengwa has since fought back: she lodged a claim with the Pretoria High Court, requesting her suspension be declared unlawful. A petition has also been launched by a company insider demanding her reinstatement. There have been other question marks over her management, however; pointedly, her failure to diversify Exxaro’s asset base – a pressing concern for coal producers globally as the green energy transition heats up. Exxaro said in 2021 that it wanted to expand into manganese, copper and bauxite. It was shortlisted for the Khoemacau copper mine in Botswana in 2023 but got beat to that punch by China’s MMG. This has fuelled concerns that the cautious Tsengwa is not a deal-maker. In October 2024, she told Bloomberg that Exxaro was targeting a South African manganese asset. Can that deal still be expected to happen this year? RMB Morgan Stanley analysts have said that if it were not for uncertainties around M&A, the investment case for Exxaro would be “very strong”. Exxaro is also one of several South African coal producers that face a class action suit launched by human rights lawyer Richard Spoor that seeks compensation for miners who contracted lung disease from coal mine dust.

## LIFE OF NOMBASA

*Tsengwa has a PhD in agronomy from the University of Maryland and has completed an executive management programme at INSEAD. She joined Exxaro in 2003 as GM for safety, health and the environment. That’s a sought-after and coveted background. She moved into operational management in 2010 as GM of Exxaro’s coal and Mpumalanga operations. Tsengwa was subsequently appointed executive head of coal in 2016.*

# ANDRIES VAN HEERDEN

## CEO

Afrimat

[www.afrimat.co.za](http://www.afrimat.co.za)



## RAINMAKER



Making, not stirring pots

*'I really enjoy my job and see myself doing it for a while'*

**V**AN Heerden described the first half of Afrimat's 2025 financial year as "the most challenging". That's largely because iron ore sales were affected by kiln outages at major customer ArcelorMittal SA. Predictably, logistical bottlenecks on the iron ore line, run by South Africa's state-owned rail and ports utility, Transnet, also played a part. Van Heerden doubts there will be an immediate improvement at Transnet, but the groundwork for recovery is being laid. Cement business Lafarge, acquired last year from Holcim for \$6m, also dragged down profits. Yet again, a turnaround is in the works in relatively quick time. Despite these shocks, shareholders are likely to look through the short-term pain since buying smart and restoring unloved assets has been the Afrimat way for many years. The flip side to this acquisition strategy is to know when to quit. In 2022 Van Heerden walked away from the purchase of Gravenhage, a Northern Cape manganese deposit, because the water licence was deemed too restrictive. He also dropped out of the bidding for Universal Coal, citing costs and complexity. The acquisition of Lafarge, which also produces aggregates and fly ash, was finalised in the first half of 2024. Van Heerden says Lafarge's aggregates assets are well situated despite the Lichtenburg factory suffering neglect. Lafarge will pay for itself quickly. South African businesses are enjoying a post-election improvement in business confidence, says Van Heerden, who adds he's "optimistic by nature".

## LIFE OF ANDRIES

*Van Heerden holds a degree in mechanical engineering and an MBA. Since leading Afrimat's listing on the JSE in 2006, he successfully diversified the group beyond its original focus on quarrying into broader industrial minerals and then coal, manganese and iron ore mining. In recent years, he has added phosphates and rare earth minerals. Many of the company's most successful acquisitions were businesses facing liquidation, which have been turned around. Van Heerden, who turned 59 in 2024, says he has had "a lot of fun" as CEO of Afrimat and has no plans to retire early.*

# ANTHONY VILJOEN

## CEO

Andrada Mining

[www.andradamining.com](http://www.andradamining.com)



## FLAG



News is about to happen here

*'The step change in the company is here'*

**T**HE headline event for Anthony Viljoen's Andrada Mining in 2024 was a \$20m farm-in agreement with Chile's SQM for its Lithium Ridge project. It could prove catalytic for Andrada, which has toiled long and hard to get this far. Andrada mines tin from its Uis mine in Namibia. However, the mineral deposit is polymetallic in nature. The ambition is, therefore, to diversify production so as to derisk the firm's market exposure and reduce costs through scale. That's where Lithium Ridge comes in. SQM's investment is in three stages, which, if Viljoen's plan comes together, will see a five to 10 times increase in lithium. A pilot plant is expected to produce 40,000 tons of concentrate this year. Meanwhile, plant expansions of the tin circuit will see that metal's output grow 60% over the next six to 12 months from 885t of contained tin last year. "We have doubled output every three years," says Viljoen of his firm's track record. First exports of another metal, tantalum, are also due this year. Shares in the firm lost ground last year, suggesting investors are waiting for the actual numbers of the promised expansions, but such is the life of a junior miner. Lithium is a tough place to be at the moment, projected supply deficits notwithstanding. The key is low-cost production. The way Viljoen describes it, Uis will produce its battery mineral "for free" if the scale in tin and tantalum can be produced. Ahead of this strategy, Andrada has re-financed the balance sheet. The company has also flipped up shares held by Namibian investors in its operating company to the top level.

## LIFE OF ANTHONY

*Viljoen is a mining entrepreneur with over 20 years' experience in Africa. He is a former CEO and founding director of Australian-listed Lemur Resources and successfully co-founded Bushveld Minerals. Viljoen was also a founding member of VM Investment Company. Rocks are in his blood. He hails from a well-known family of geologists: his father is Prof Richard Viljoen and his uncle was the late Prof Morris Viljoen. He 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.*

# NICK VON SCHIRNDING

## CHAIR

Arc Minerals

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## FLAG



News is about to happen here

*'It is all about copper, and that is frankly for Anglo and all other majors the No.1 priority'*

**E**XPLORATION company Arc Minerals, which is in a copper joint venture (JV) in Zambia with Anglo American, had an eventful 2024, with a promising drilling programme planned for the wet summer season into 2025. Von Schirnding is keen to bring his former employer Anglo back to its historic roots in Zambian copper, with a focus on the promising Domes copper resource in the northwest of the country. In an update in November, Arc announced copper mineralisation was observed at all targets drilled and that the priority target had been confirmed. "I am very encouraged by the progress made during the drilling campaign by our JV partner, Anglo American, notably the identification of a new priority target and the fact that drilling is set to continue into the wet season," Von Schirnding said. The geological neighbourhood is certainly promising as it lies near First Quantum's Sentinel and Kansanshi operations. Arc is also seeking to discover and develop Tier 1 copper deposits in Botswana's Kalahari Copper Belt at a time when the Southern African country is scrambling to reduce its economic dependence on diamonds, which are losing their lustre in the face of soaring demand for cheaper lab-grown gems. Arc announced in October that it had received an extension of its prospecting licences for its Virgo Project in Botswana. Anglo is shearing off many of its non-core operations including De Beers and Amplats. But copper remains front and centre for Anglo, which will provide comfort to Von Schirnding, who needs his partner's balance sheet.

## LIFE OF NICK

*Articulate and approachable, Von Schirnding is a lawyer by training. He knows Arc's JV partner Anglo American well, having worked there for almost two decades including a stint at De Beers. He also headed investor relations at Anglo. Von Schirnding has held various positions as director, CEO and chair of several mining companies including Arc, which he chairs, and Ortec.*

# DUNCAN WANBLAD

## CEO

Anglo American

[www.angloamerican.com](http://www.angloamerican.com)



## HOT SEAT



Bottom-singeing pressure

*'To the extent that we are valued in the context of the sum of our parts and fully valued, we will be a very viable, standalone company'*

**D**UNCAN Wanblad occupies the hottest 'throne' in the global mining industry right now, where the temperature was turned up to bottom-singeing levels when BHP made its play to take over the group early last year. Wanblad fought off the BHP bid but it played havoc with his own plans to restructure Anglo American at a more measured pace and he was forced into swift action to try and reassure shareholders. Wanblad's plan involves many of the measures he rejected in turning down the BHP bid – specifically unbundling Anglo American Platinum (Amplats) and removing exposure to De Beers to focus on the group's core copper and iron ore businesses. Cynics may think he is paring down Anglo and making it more 'bite-sized' for potential predators including BHP, which has not gone away. Wanblad rejects such suggestions, saying the market will rerate the restructured Anglo. But if that rerating does not take place, Wanblad will be a sitting duck. So far, the restructure is going pretty well. He got an excellent price for Anglo's Australian metallurgical assets while the demerger of Amplats is expected as early as April. More problematic is selling or spinning off the group's 85% in De Beers. How and when this will take place is hard to call given the poor state of the diamond market. A long-term diamond sales contract with Botswana will be a critical milestone in these endeavours. If that's achieved, and the diamonds market revives, it's fair to say Wanblad's Anglo will be tracking well on its plans.

## LIFE OF DUNCAN

*He's an Anglo 'lifer' who joined the group through associate JCI in 1990 after graduating as a mechanical engineer. He then made his way up through the management ranks, particularly in the platinum division, which, in those days, was controlled through JCI. He joined the Anglo Platinum board in 2004, becoming joint interim CEO in 2007. Moving to the greater Anglo, he was appointed group director: Other Mining and Industrial in 2009, followed by a stint as CEO of Base Metals from 2013. He then became group director for Strategy and Business Development and was finally appointed CEO in 2022.*



# ROBERT WILT

## CEO

Ma'aden

[www.maden.com.sa](http://www.maden.com.sa)



## RAINMAKER



Making, not stirring pots

*It's the creation of Manara Minerals, a joint venture between Ma'aden and its 65.4% shareholder, the Public Investment Fund, where the story gets really interesting*

**S**AUDI Arabia has targeted an annual contribution of \$75bn from mining by 2035. It's in this context that Robert Wilt stepped in as CEO of Ma'aden, the state's mining vehicle. Ma'aden, which was formed by royal decree in 1997, already has a significant in-country portfolio consisting of gold, industrial minerals, aluminium and even some copper. But it's the creation of Manara Minerals, a joint venture between Ma'aden and its 65.4% shareholder, the Public Investment Fund, where the story gets really interesting. Manara is seeking a global footprint by investing up to 20% in a variety of metals, a strategy that has inevitably taken it to Africa. Shackled with Chinese debt or wary of the West, with its dark colonial legacies, places like Zambia are only too welcoming of Gulf capital. So it's no surprise to find Manara has been connected with the purchase of a 15% to 20% stake in First Quantum Minerals' Zambian mines, a potential investment of up to \$2bn. Manara has turned up in other interesting places. Last year, it replaced Russia's Alrosa as a 41% shareholder in Angola's Catoca, the world's fourth largest diamond mine. It also bought a 24% stake in Polymetal from a group of investors as the company prepared to exit its Russian investors. A \$1bn investment in Barrick Gold's Reko Diq gold project in northern Pakistan has also been speculated – but had not materialised at the time of writing.

## LIFE OF ROBERT

*Wilt was previously CEO of Sofina Foods, one of Canada's largest food-processing companies and before that was president of the Metals Group at Precision Castparts Corporation, managing two subsidiary aerospace and industrial companies. The majority of his career, however, was at Alcoa – the integrated aluminium producer – where he held various executive positions over 17 years. Wilt holds an MBA from Harvard Business School and a Bachelor's Degree in Engineering Management from the US Military Academy at West Point, New York.*

# MPUMI ZIKALALA

## CEO

Kumba Iron Ore

[www.angloamericankumba.com](http://www.angloamericankumba.com)



## RAINMAKER



Making, not stirring pots

*'We are encouraged by the policy reforms and the value that this will bring to the turnaround of the performance of the logistics network'*

**N**OMPUMELELO (Mpumi) Zikalala is perhaps fortunate that she is the CEO of an Anglo American unit that the mother ship is not preparing to sell or hive off. Iron ore remains key to Anglo's strategy and so Kumba will remain part of its stable for the foreseeable future. This will allow Zikalala to focus on Kumba's main challenges without the distraction of separation. These include the meltdown of the rail network operated by South Africa's state-run logistics company Transnet. New management at Transnet has raised the prospect that things can get turned around but this will take some time and Kumba has had to curtail production and lay off close to 500 employees because of the logistical issues. Faltering Chinese demand, which saw iron ore prices fall 15% in 2024, is another key worry for Zikalala in 2025. One potential game changer for Kumba is its decision in 2024 to invest R7.6bn in a processing technology that it says will treble the proportion of high-quality iron ore it produces and lift its earnings as the product will command a higher price. This premium product reduces carbon emissions and is seen playing a vital role in the production of green steel, which is increasingly coveted as companies seek to decarbonise. With its focus on a single commodity, Zikalala is also under no pressure to pursue deals to diversify Kumba's asset base. As a female CEO, she remains a relatively rare and coveted commodity in South Africa's mining space.

## LIFE OF MPUMI

*Zikalala is an affable CEO with a background in chemical engineering. She started her career at De Beers in 2001 as a process engineer and held various leadership roles there before her appointment in 2007 as GM at De Beers' Kimberley Mines, making her the first female GM in the De Beers Group. She was the 2023 Campaign Ambassador for the International Day for Women in Mining and won a 2018 Top 100 Global Inspirational Women in Mining award in Mayfield, London.*



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