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IN AFRICA'S MINING INDUSTRY

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INCREASING the beneficiation of local minerals is strategic to South Africa's re-industrialisation and the future prosperity of the country's economy. Our endowment of critical minerals such as manganese, chrome, PGMs and others puts SA in a unique position to thrive. The global digital transformation and the green energy transition have created new opportunities.

However, opportunities not taken turn into losses. We must take up available opportunities by encouraging investment in mineral exploration, mining, beneficiation, and, ultimately, the creation of large-scale industrial ecosystems. This requires regulators and investors to forge sustainable partnerships. Well-thought-out strategies could unlock economic value, raise levels of national economic competitiveness, create jobs and boost export revenues. The fiscal benefits of exporting value-added mineral resources are significantly higher than shipping off raw ores.

During the G20 summit hosted by SA in 2025, the country cemented its role as an influential player on the global stage, both in diplomacy and business. We brilliantly showcased our strengths, highlighting SA's valuable contribution as a partner within this group of some of the world's most powerful economies. Moreover, SA represented the interests of the African continent, driving crucial discussions on how mineral-rich African nations should participate in critical minerals value chains. Not just as suppliers of raw resources, but as partakers of value-adding processes. As Africa's biggest economy, it falls on SA to lead by example and prove the depth of our commitment to making the most of our mineral endowment.

Impressive as SA's G20 presidency may have been, how we carry ourselves after our guests have packed up and left will be a great determining factor of the country's success going forward. A major part of this success would be reindus-

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.

trialising SA's economy, using beneficiation as a core part of the process. Between 1990 and 2000, SA developed an impressive beneficiation sector, catapulting its minerals industry from being a mere producer of primary materials.

However, over the years, logistical inefficiencies and a national power crisis affected the industry's competitiveness, leaving most of the country's capacity idle. For instance, production costs driven by expensive electricity threatened to completely wipe out whatever little remains of the country's ferroalloy production capacity after years of continued strain. The closure of smelter operations persisted, impacting thousands of jobs and the entire value chain. As our smelting capacity took a dip, China positioned itself as a major producer of ferroalloys, importing cheap manganese and chrome ores from SA. Ferrochrome output dropped by 46% over the years, while China's production increased fiftyfold, using affordable South African raw ores and cheap coal-generated power.

Ferromanganese output was further dampened by the mothballing of Metalloys, the closure of Assmang's Cato Ridge smelter, and reduced operational capacity at Transalloys.

The South African government must act on several measures, such as readjusting electricity tariffs, cutting bureaucratic red tape, and investing in infrastructure to attract investments. It is worth considering export taxes to discourage the outflow of raw manganese and chrome ore. Indonesia's ferronickel industry is a compelling case study. By imposing a ban on unprocessed nickel ore, Indonesia triggered a boom in the local beneficiation sector, establishing about 62 ferronickel smelters in the last decade.

SA needs to urgently reclaim and protect its beneficiation capacity and extract as much value as possible from its mineral output. Whatever decisions are made should ultimately inspire recovery, preserve manufacturing capabilities, and sustain jobs.

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Editor Miningmx:

David McKay

Subediting:

Yvonne Fontyn
Andrea Bryce

Artwork and layout:

Colleen Wilson

Contributors:

Charlotte Mathews
Ed Stoddard
Sven Lunsche
Kristie Batten
Liesl Peyper
David McKay

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All enquiries about
editorial and advertising
in Miningmx online and
its print products should
be directed to
david@miningmx.com

Miningmx (Pty) Ltd Address

12 Steenbok Street,
Morningside, 2196

Email:

david@miningmx.com
info@miningmx.com

RAIN MAKERS & POT STIRRERS





CONTRIBUTOR BIOGRAPHIES



DAVID MCKAY

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.



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.



ED STODDARD

Ed 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 Daily Maverick, 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.



BRENDAN RYAN

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 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

A former editor of Australian publication MiningNews.net, based in Perth, Kristie now freelances for 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.



LIESL PEYPER

Liesl is a business and political reporter from Cape Town, focusing on mining, trade and industry and infrastructure news. Her work experience includes being personal finance editor at Sake24, parliamentary reporting at Die Burger and Fin24, and teaching English in South Korea. Liesl holds an MPhil (Journalism) degree from the University of Stellenbosch.



SVEN LUNSCHÉ

Sven is a Cape Town-based journalist as well as a reporting and communications consultant. He worked for 25 years at leading SA business publications, including as editor of the ST Business Times and deputy editor of the Financial Mail, and joined Gold Fields as its VP Corporate Affairs from 2010-2025. After a brief stint with the ICMM in London, he set up his consultancy this year.

DAVE ANTHONY

PRESIDENT AND CEO

Asante Gold Corporation

www.asantegold.com



HOT SEAT



Bottom-singeing pressure

'It's not a great look that, in the teeth of a once-in-a-generation gold rally, Asante is struggling to make money'

THE big moment for Dave Anthony's Asante Gold Corporation in 2025 was a \$500m capital raise, comprising \$180m in equity, \$275m in debt, and a \$50m gold stream. South Africa's Rand Merchant Bank provided a portion of the debt while private equity firm Appian Capital Advisory stepped in on the streaming piece. The finance is to help Asante, which operates Ghana's Chirano and Bibiani gold mines, to its five-year production target of 450,000 ounces a year from 190,000oz in 2024. However, the finance package is also about saving the balance sheet after several years of losses. It's not a great look that, in the teeth of a once-in-a-generation gold rally, Asante is struggling to generate free cash. Asante's distress, especially following past equity funding, is reflected in the negative share price performance, even as rival gold miners register 100% to 200% improvements in valuation. No doubt key shareholders – which include the Ghana government, a wealth fund belonging to the Fujairah emirate in the United Arab Emirates, and Emiral Resources, founded by former Gazprom executive Boris Ivanov – will take a patient line. For his part, Anthony reckons Asante is finally set fair to meet its production targets. Key to this is getting higher grades out of Chirano and Bibiani by taking both underground. A recently commissioned sulphide plant at Bibiani is also aimed at lifting recoveries. Part of the financing package involved a listing of Asante's shares on the Toronto Venture Exchange. Perhaps less risk-averse investors that generally trade on that exchange will take a rosier view of Asante, provided the gold price plays ball. So far, it is.

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 buyout 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, Canada.

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We return value.**

PAUL ATHERLEY

CHAIR

Pensana

www.pensana.co.uk



RAINMAKER



Making, not stirring pots

‘There can be no better time to establish an independent supply into the US from a reliable partner’

PAUL Atherley’s claims that Pensana was “on the cusp” of developing a rare earths carbonate mine in Angola sounded like wishful thinking in 2024. At that time, his company was struggling to finance Longonjo, its 20,000-ton-a-year project. Then the remarkable happened with the election of US President Donald Trump. The Trump administration’s ‘minerals diplomacy’, a term we use loosely, has seen it enthusiastically explore the supply of critical minerals from a variety of ‘friendly’ providers on condition the minerals are refined in the US. For Pensana, this has been transformative. In March, it secured \$268m in finance for Longonjo’s first phase through a combination of debt from Africa Finance Corp. and South Africa’s Absa, and equity finance in which Angola’s Sovereign Wealth Fund is a participant. Out went plans to process the rare earths in the UK’s Saltend, notwithstanding the UK government promise in 2022 to support the facility (a paltry £5m was offered). In came an exclusive supply agreement with Indiana-based ReElement Technologies, Pensana’s new US partner, and a possible listing of Pensana shares on Nasdaq. These developments underline the European Union’s sluggishness to secure critical minerals as well as a preference among miners to lure US investors. The tariffs versus rare earths standoff between China and the US last year only serves to highlight the strategic importance of projects like Longonjo. It will start production in 2027 just as the US’s Defense Federal Acquisition Regulation Supplement comes into force, limiting the import of rare earths to just ‘allied countries’. Amid all this noise, it will come as no surprise to learn shares in Pensana are 300% higher after flatlining for two years previously.

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 chairman of the British Chamber of Commerce in Beijing, a role he held for a year between 2014 and 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 chairman 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

www.kodalminerals.com



RAINMAKER



Making, not stirring pots

'It is some achievement given the political noise since the mining licence was granted four years ago'

IT'S lift-off for Bernard Aylward's Kodal Minerals, a UK-listed firm, after the first lithium concentrate was exported from the Bougouni mine in southern Mali. The maiden shipment of 30,000 tons from the mine took place in October, five months after production began. Once ramped up, Bougouni's first-phase production is forecast to be 125,000t of spodumene concentrate. It is some achievement given the political noise since the mining licence was granted four years ago, and the current foment in the oversupplied lithium market. Claps on backs all round, we say, especially as the project was on budget at \$65m. A \$175m-\$200m second phase, taking production to 230,000t a year of concentrate, is now in the works. It's helped Aylward no end, however, that China's Hainan Group invested in his company and the project, for which it has a four-year offtake, with a floor price written in. There have been questions, though, about the deal. Mali's ruling junta, which has kept foreign investors on a tight rein, initially withheld an export permit as it sought clarity over prices. Lithium pricing could be in government crosshairs again because when the export permit was finally granted in September, it was for Bougouni's first phase only. In November, Kodal was soothing investor nerves after reports jihadists had advanced towards Mali's capital, Bamako, cutting off key roads and ambushing military patrols. Bougouni is a distant 180km from Bamako, but politics in the West African country are difficult to anticipate.

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. He also has 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 Gold through a listing in Australia and was COO for International Gold-fields as well as holding down positions at Croesus Mining and Azumah Resources.

TREVOR BARNARD

CEO

Kuvimba Mining House

www.kuvimbamining.com



HOT SEAT



Bottom-singeing pressure

‘Our projections indicate lithium will recover in 2027, precisely when we expect the concentration plant to start production’

AT the beginning of 2025, Trevor Barnard optimistically declared the floodgates would open as funders sought to participate in Kuvimba’s various Zimbabwe projects. The company’s improved prospects would be brought about by a change in management, he felt. Previous attempts to raise funding had been hamstrung by speculation; specifically, the identity of private investors. Six months later, Barnard took a slightly different approach. Out went ‘big bang’ plans, hatched in 2014, to list the company’s \$450m Darwendale platinum project. In came a more serviceable \$50m open-pit ‘starter’ project which, in today’s uncertain market, makes sense. In fairness to Barnard, Darwendale’s original scope was the work of Russian backers who were linked with Kudakwashe Tagwirei, a one-time presidential adviser, and since sanctioned for corruption by the US and UK. Kuvimba is also working on a lithium project: the \$270m Sandawana. Unveiled in July 2025, the project will produce 600,000 tons a year of lithium concentrate. Sandawana has its recent origin in 2024 when a \$310m plan was supported by a consortium of British and Chinese investors. Chinese investors are still involved in Sandawana, but there doesn’t seem to be clarity as to their identity — potentially repeating Kuvimba’s past mistakes on disclosure. The lithium price is under pressure while Zimbabwe looks to impose a concentrate export ban from about 2027. Neither of these factors is helpful to Sandawana.

LIFE OF TREVOR

A mechanical engineer with an MSc from the University of Pretoria, Barnard has history with lithium, having worked at Australia’s Prospect Resources, which sold its Arcadia project to China’s Zhejiang Huayou Cobalt Co for \$387m. He took up the reins at Kuvimba in December 2024 and was previously its energy cluster head. Prior to that, Barnard worked for five years at cement maker PPC’s Democratic Republic of the Congo operations. Working life began in the 1990s. As many South African miners have done, that was at De Beers and Anglo American.



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BRONWYN BARNES

CEO

Ivanhoe Atlantic

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'I think Africa, at the moment, is a really interesting place to be, particularly as a US company'

ROBERT Friedland is continuing to expand his mining legacy in Africa with Ivanhoe Atlantic, his iron ore venture. Run by Australian Bronwyn Barnes, Ivanhoe Atlantic is advancing the development of its 85%-owned Kon Kweni Iron Ore Project in Guinea. The spotlight has been on iron ore in Guinea of late, due to the development of the massive Simandou deposit, but Kon Kweni is modest by comparison. The shovel-ready project has a resource of 751.9 million tons of direct shipping ore, including 209Mt at 67.8% iron, making it one of the world's highest-grade undeveloped iron ore projects. In 2024, Ivanhoe Atlantic announced the creation of the Liberty Corridor, a multi-user infrastructure corridor connecting Guinea and Liberia. Ivanhoe Atlantic already has an approved mining convention and permit in place and recently completed environmental and social impact studies and submitted permit applications to the relevant authorities in both Guinea and Liberia. "I think Africa at the moment is a really interesting place to be, particularly as a US company," Barnes told a conference in Perth last year. "The Trump administration is very focused on increasing its profile and access to resources in Africa. We're working very closely with the US administration on the Liberty Corridor, which will connect Guinea into Liberia and create a new infrastructure corridor for materials to come out through that part of West Africa." In January, the company opted against an Australian listing in favour of the US where capital is more plentiful.

LIFE OF BRONWYN

Barnes was appointed as CEO of Ivanhoe Atlantic in late 2022. She has more than 25 years' experience in resources, including extensive experience working in Africa in government and stakeholder relations. She was named Outstanding Woman in Resources in Western Australia in 2015 and National Exceptional Woman in Resources in 2016 and was inducted into the Western Australian Women's Hall of Fame in 2019. In her current role, Barnes divides her time between London, Washington DC, Conakry and Perth. She also chairs gold explorer Indiana Resources and oil developer FINDER Energy.

VUSLAT BAYOĞLU

MD

Menar Holdings

www.menar.com



RAINMAKER



Making, not stirring pots

'The truth is that coal keeps evolving'

LONG a champion of the coal sector in South Africa, Vuslat Bayoğlu made several important strides last year to drive his group's diversification into ferroalloys. In the process he demonstrated that Menar is becoming increasingly mainstream in the South African mining sector. In August, Menar was one of 11 companies granted access to South Africa's rail network as part of government reforms to increase rail volumes. Menar secured approved tonnages for thermal coal, manganese ore and manganese alloys. This development dovetails with Menar's acquisition - through subsidiary Khwelamet - of Samancor's former Metalloys manganese alloy smelter complex near Meyerton in Gauteng. Plans are to refurbish the complex and gradually restart production. The rail access means Menar can shift manganese ore from the Northern Cape to Meyerton while an additional allocation has been made to move manganese alloys from Meyerton to Durban. In May, Menar also finalised the acquisition of the Springlake Colliery in KwaZulu-Natal which was in business rescue. This expands Menar's existing footprint in anthracite through its Zululand Anthracite Colliery. Despite the gloom hanging over the South African ferroalloys sector Bayoğlu reckons the country "is on the cusp" of reviving the industry. All it needs is a few reforms - like affordable electricity and sorting out the logistical bottlenecks. Bayoğlu is strongly against the export of chrome and manganese ores, maintaining they should be upgraded here to support reindustrialisation. In the same vein, he believes South Africa's priority should be to revive its coal-fired power stations.

LIFE OF VUSLAT

He is originally from Turkey but moved to South Africa in 2002 and got involved in the junior coal mining sector, eventually creating the unlisted Menar group, through which he holds his various interests. He holds a bachelor's degree in applied science in mechanical engineering from Middle East Technical University. He is also a director of Richards Bay Coal Terminal and in October joined the Centre of Excellence for Integrated Mineral and Energy Resource Analysis, a joint venture between the Department of Science and Innovation and the National Research Foundation.

GEORGE BENNETT

CEO

Rainbow Rare Earths

www.rainbowrareearths.com



FLAG



News is about to happen here

‘The commitment of the US government is very much intact. More so than ever’

GIVEN all the complex technical issues involved in Rainbow Rare Earths’ proposed Phalaborwa project – plus negotiating partnerships in countries like Saudi Arabia and Canada – the last thing George Bennett needed was to get caught up in a geopolitical bust-up. But that’s what happened as a result of the spat between South African President Cyril Ramaphosa and US President Donald Trump over the G20 conference held in Johannesburg in November. The result was a 28% drop in the Rainbow share price after it had previously doubled during 2025. Rainbow is exposed in that all its investors and backers are offshore including – “don’t tell anyone, gov” – the US government’s International Development Finance Corporation, which has an indirect \$50m commitment to the project. Bennett says that commitment is not in danger. But his situation was also not helped by the decision to change the proposed mineral separation process for the Phalaborwa project to solvent extraction technology. That resulted in the delay of the project’s definitive feasibility study. However, the benefit of the process technology change is that forecast annual revenue could be pushed from \$70m to around \$160m with the recovery of additional rare earths. The powerhouse factor supporting the Phalaborwa project is that it is one of very few rare earth producers outside China. China dominates the market and is actively restricting access by Western nations to these strategically important minerals. Bennett reckons Phalaborwa will be at the lowest end of the industry cost curve.

LIFE OF GEORGE

When Bennett dropped out of university to get involved in Durban’s then-booming ‘rag trade’, it was the start of a diversified career leading to the stock market, the engineering sector and the mining industry. He moved onto the JSE in the mid-1980s, becoming a partner in Simpson McKie, which was subsequently taken over by HSBC. Bennett quit HSBC in 2003 and went gold mining, listing Shanta Gold in London in 2005. Next up was the establishment of MDM Engineering, which he sold in 2017 for \$120m.

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THEO BOTOULAS

CEO

Neo Energy Metals

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'There are no fatal flaws in the technical aspects and the construction timelines'

THE stage is set for the first major investment in a uranium deposit in South Africa. It comes after decades of sector inactivity and an agreement in 2024 for UK-listed Neo Energy Metals to buy Sibanye-Stillwater's Beisa project and Beatrix 4 shaft in the Free State. What's required for the R500m shares and cash deal to go through is the no small matter of South African government approval, known locally as a 'Section 11' permit – a reference to the clause governing change of control in the country's mining legislation. The application has been in the pipeline for a year. Let's hope mines minister Gwede Mantashe reaches for his pen soon. Led by mining veteran Theo Botoulas since May 2025, Neo Energy is planning a 17-year-life first phase mine accessed through the Beatrix 4 shaft, which was initially sunk for uranium but repurposed to mine gold. Beisa will be low cost and initially access 350 metres to 1,000m level resources containing an estimated 10 million pounds of uranium and 600,000 ounces of gold, says Botoulas. Before that happens, project finance is required, which will most likely involve an offtake agreement. There should be no shortage of interest. The majority of uranium supply is through long-term contract, but spot prices – currently ranging from \$70 to \$80/lb – indicate that there's a scarcity of new supply, especially in the West. Russia controls 44% of the world's uranium enrichment capacity and supplies about 35% of US nuclear fuel imports. While Beisa is Neo Energy's priority, it has options elsewhere in the portfolio, including Beisa North and Beisa South projects, first explored in 1936 and situated near Beatrix. There's also the Henkries Uranium Project in the Northern Cape.

LIFE OF THEO

Botoulas, a proud son of Kimberley in South Africa's Northern Cape, has travelled far and wide in search of minerals, most recently in Ethiopia, where, as CEO of Andiamo Exploration, he was digging for lithium. A lesser-known light of the Randgold school of mining entrepreneurs, Botoulas has spent many years in diamonds, including three years at DiamondCore and two stints at Namakwa Diamonds. He is well qualified for the job, with a BSc in engineering and an MSc in mining engineering.

GRAHAM BRIGGS

CEO

Copper 360

www.copper360.co.za



HOT SEAT



Bottom-singeing pressure

'I can get this company back on its feet but it's going to be hard work'

THE burning question for Graham Briggs since he took on troubled junior miner Copper 360 at the age of 72 is this – what was he thinking? Briggs retired from Harmony Gold in 2015 when he was 62 after spending seven years as CEO. Presumably he was on a good financial wicket and retired with the kind of financial benefits most of us can only salivate over. Usually executives in that position take on a few independent directorships, mainly to alleviate the boredom of retirement as they don't really need the money. But Briggs has instead signed on full-time to try to rescue an embattled junior which has horribly underperformed the production forecasts of the previous management and finds itself in a treacherous financial position. The main reason for that is the mining operations ran into trouble. Sounds like a job for an innovative mining engineer and/or a financial whizzkid, only that Briggs is a geologist by training. His greatest contribution at Harmony Gold was in championing the group's exposure to the Hidden Valley and Wafi-Golpu projects in Papua New Guinea. Rather than digging for minerals, Briggs presided over a R1.5bn financial rescue package for Copper 360 that included a huge issue of capital at 50 South African cents a share. The market was not impressed, hence the meltdown in the share price by the time Briggs was appointed. Who really needs this aggro in retirement?

LIFE OF GRAHAM

Briggs joined Harmony Gold in 1995 as new business manager. He made his mark on the group when appointed to run its Australian operations where he quickly identified the Hidden Valley and Wafi-Golpu projects. Despite doom and gloom predictions from analysts the Hidden Valley project became a successful mine. Wafi-Golpu – according to current Harmony CEO Beyers Nel – will be a "game changer" should it be developed. Briggs took over as CEO when founding CEO Bernard Swanepoel stepped down in the wake of his unsuccessful hostile bid to take over Gold Fields.

ALBERTO CALDERON

CEO

AngloGold Ashanti

www.anglogoldashanti.com



RAINMAKER



Making, not stirring pots

‘We’ve struggled with the disconnect between our production size and relative size to our North American peers. We’ve systematically addressed these issues’

ALBERTO Calderon accomplished one of his key goals in 2025, eliminating the enduring discount between AngloGold and its North American peers. “I think it has closed in some of them 100%; in others, two-thirds. So at this stage, I think that is not an issue anymore,” he said in August. Mission done and dusted, Calderon – a methodical economist – can focus on the company’s expansion plans against the backdrop of a red-hot gold price, which smashed new records above \$4,000 an ounce in 2025. With that and a primary New York listing, the company plans to spend \$100m to lift production at its Geita mine in Tanzania by 20% to 600,000oz/year. Geita has been one of the jewels in AngloGold’s crown with its consistently strong operating results, as has Obuasi in Ghana – an asset that just a few years ago had been mothballed and overrun by artisanal miners. In an eventful year and even before the gold price hit \$3,000/oz, let alone \$4,000, AngloGold changed its dividend policy in February 2025 to 50% of free cash flow from 20%. The company’s suite of top-tier assets and new dividend policy – now reflected in the elimination of its discount – allow AngloGold to focus on organic growth as gold’s dizzying run in 2025 has greatly raised the costs of M&A. “The best opportunities remain within,” Calderon pointedly said in November.

LIFE OF ALBERTO

A rare breed among mining CEOs – typically engineers, geologists or accountants – Calderon is a PhD economist, which probably allows him to connect the dots in insightful ways. And as a Colombian, he is also an outlier in global mining C-suites dominated by South African, Canadian and Australian accents. A keen tennis player, Calderon is also an avid reader and collector of rare first editions. He was previously CEO of Orica – the world’s largest mining explosives company – and of giant Colombian coal company Cerrejón.



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JAMES CAMPBELL

MD

Botswana Diamonds

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HOT SEAT



Bottom-singeing pressure

‘The industry still has a vibrant future, albeit quite different to the past’

JAMES Campbell, who’s a balletomane, has performed an elegant pivot. While Botswana Diamonds continues to insist that demand for high-value diamonds is resilient, despite the invasion of cheaper, lab-grown diamonds, it has broadened its exploration activities into critical minerals. Chair John Teeling says the company is not abandoning its roots; it is leveraging them. It is using AI to scan the extensive database of Botswana’s geology that it has built up over years to identify both new kimberlites and potential deposits of minerals that align with the energy transition. At the same time, the company is continuing to advance its two most promising diamond projects, KX36 in Botswana and Thorny River in South Africa. At Thorny River it was recently granted its first mining permit, but the current weak state of the diamond industry will delay commercial production. Over the past 10 years, according to the Zimnisky Global Rough Diamond Price Index, rough diamond prices in dollars have plummeted by over a fifth. The lack of market enthusiasm is reflected in Botswana Diamonds’ share price, which over two years has lost three-quarters of its value, making new equity raising difficult, if not impossible. The immediate plan is to find a strategic partner with complementary capabilities, resources and vision to accelerate development of the polymetallic targets, Campbell says. While he admits that the company is “a contrarian play” at a time when the industry is at its darkest, “we see the dawn approaching”.

LIFE OF JAMES

Campbell has held a number of leadership positions in his 40 years in the diamond industry, including at Rockwell Diamonds, African Diamonds and West African Diamonds. A geologist by training, he previously headed exploration programmes for De Beers, where he was part of the team that proved up Venetia and Gope (which became Ghaghoo). Botswana Diamonds actually tried to buy Ghaghoo a few years ago, but Campbell could not find any backers. He is currently studying for a PhD in mining entrepreneurship with an African focus.

MARNA CLOETE

CEO

Ivanhoe Mines

www.ivanhoemines.com



HOT SEAT



Bottom-singeing pressure

'It has been the journey of a lifetime being part of Ivanhoe's growth to one of the world's most successful builders of mining projects'

MARNA Cloete was appointed CEO of Ivanhoe in early 2025, adding to her title as president and capping a meteoric rise that saw her oversee the development of the Kamoakakula Copper Complex in the Democratic Republic of Congo (DRC), one of the world's fastest-growing and highest-grade copper mines. That also became an immediate headache for her when seismic activity in May on the eastern side forced a temporary closure of operations. The result was a revamping of the engineering around the life-of-mine plan for the entire complex because the event had in her words "changed our understanding of the whole geology of the region". In her native South Africa, Cloete oversaw in 2025 the launch of the long-delayed \$2bn Platreef platinum mine 270km northeast of Johannesburg, which will initially produce about 100,000 ounces of platinum per year. A mechanised and low-cost project, there is a second phase in development with plans for expansion after that. Ivanhoe also signed a memorandum of understanding in late 2025 with Qatar's flush sovereign wealth fund for \$500m to advance the company's exploration and production activities in the DRC, underlining its commitment to the sprawling mineral-rich but conflict-riven country in the heart of Africa. It's all part of Ivanhoe's critical minerals drive which reflects a wider global scramble for the metals and minerals needed for the green energy transition. Ivanhoe is also on the hunt for copper in places like Angola.

LIFE OF MARNA

A registered CA (SA), Cloete holds a master's degree in taxation from the University of Pretoria. Her career was launched in 2002 with PwC's mining and metals division and she joined Ivanhoe in 2006 and quickly climbed the corporate ladder, becoming the Canadian miner's CFO in 2009. Cloete subsequently became Ivanhoe's president, an indication that she was being groomed for her current dual role.

IAN COCKERILL

CEO

Endeavour Mining

www.endeavourmining.com



RAINMAKER



Making, not stirring pots

'We will prioritise regions with transparent legal frameworks, established mining sectors and infrastructure that enable quick project development'

BY now Ian Cockerill should have been comfortably retired at his Simon's Town home, and indulging in his passion for wildlife and conservation. Instead, he is now running a large, ASX-listed gold miner operating in one of the most volatile mining jurisdictions, West Africa. In 2024 he took over as CEO of Endeavour Mining, where he had previously served as deputy chairperson, when incumbent Sébastien de Montessus was fired for "dodgy" money transfers in a very public scandal. Taking on that executive role was a brave move at Cockerill's age - 69 - but one he was happy to make because, as he says, he cannot walk away from a challenge. Not only has he had to deal with the financial and reputational fallout of the scandal, he had to guide the company's operations in Côte d'Ivoire, Senegal, Mali and Burkina Faso in hostile political environments. Most serious is the situation in Mali, where the country's military regime has held mining executives hostage to coerce companies to sign a new mining code that significantly raises taxes and gives the state substantial stakes. Earlier this year, Cockerill signed the code covering Endeavour's Somika SA operation. It is not surprising therefore that the company has started to spread its wings, investing \$25m in 2025 for a "tier-one" JV gold deposit in Kazakhstan. More funding will be needed as Cockerill recently announced an ambitious 2026-2030 expansion programme for Endeavour, targeting the discovery of up to 15Moz in mineral resources at a cost of \$540m over the period.

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, a tumultuous period which included fending off a hostile bid by Harmony Gold. He then shifted back to Anglo American to run its coal division but got fired 20 months later as part of a management reshuffle. After that he began what he calls his "portfolio career" as a non-executive director on various boards including Ivanhoe Mines, Polymetal International, Petmin and BHP.



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LEON COETZER

CEO

Jubilee Metals

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HOT SEAT



Bottom-singeing pressure

'Our copper business is stabilising ahead of a new phase of growth'

L EON Coetzer performed a 'get the hell out of Dodge' last year by taking Jubilee Metals out of South Africa in order to focus on the group's Zambian copper operations. But was the \$90m sale of its South African platinum group metal and chrome assets the smartest move or simply a doubling down on Zambia's political risk? That remains to be seen. Since 2021, the stock is about 80% weaker. Green shoots have been in evidence lately, but Coetzer will want to see a vast improvement in the firm's operating performance and then hope Zambia's risk premium doesn't weigh too heavily on Jubilee's valuation, especially at a time of record copper prices. Zambia, on the face of it, is supposed to be a better mining destination than much-maligned South Africa, yet it has a volatile history. Current President Hakainde Hichilema seems pro-mining and has taken several steps to help the industry. But Zambia, like many African countries, is overhauling its mining regulations that govern permitting. Who knows what might come out of that or what could happen if Hichilema gets replaced? Coetzer reckons the South African business was "ex-growth" requiring major new capital investment which, it seems, Jubilee was loath to spend. Coetzer believes the capital returns and earnings growth from Jubilee's "exciting suite of assets" in Zambia is the better option.

LIFE OF LEON

He's a metallurgist by trade, with a degree in chemical engineering. He started his mining career at Anglo American where he spent 20 years, of which 16 were with Anglo American Platinum (now Valterra Platinum). He's been running Jubilee as CEO since 2010 when he replaced former CEO Colin Bird, who became chairman but has since retired. Coetzer's interaction with shareholders could be characterised as "lowkey optimistic" but there's still a lot to be done to deliver on his forecasts.

AL COOK

CEO

De Beers Group

www.debeersgroup.com



HOT SEAT



Bottom-singeing pressure

'The half-century partnership between Botswana and De Beers is considered the greatest public-private partnership in the world'

IT has only been three years since Al Cook took over as CEO of De Beers, but he could well be out of a job soon. That's not of his own doing but the result of Anglo American's determination to concentrate primarily on copper and iron ore. Consequently, its 85% stake in De Beers has been put up for sale and Cook's job may well be on the line once the process has been completed. Before then, he must juggle a few balls to make this a successful process. For one, Anglo values the stake at close to \$5bn, whereas the sell-side consensus is below \$3bn against the backdrop of a severely depressed diamond market. Secondly, the buyers are not likely to be global multinationals but a mix of sovereign funds and African governments. Both Angola and Botswana have announced their interest, with the latter the clear frontrunner as it owns 15% of De Beers and supplies 70% of its annual rough diamond output. In February 2025, De Beers and Botswana also extended their 10-year sales agreement and a 25-year mining licence extension for the 50:50 Debswana mining joint venture. And finally, Cook has to improve the valuation by addressing some of the company's key operations issues: De Beers needs to continue reducing its diamond stockpile, estimated to be as much as \$2bn last year, deal with the decline in rough diamond prices – down again in 2025 – and address a surge in demand for cheaper, lab-grown gems.

LIFE OF AL

Before joining De Beers in 2023, Cook, a geologist by training, 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 charity The Power of Nutrition, a Fellow of the Energy Institute and a Fellow of the Geological Society of London.

MATTHEW DALEY

INCOMING CEO

South32

www.south32.net



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News is about to happen here

South32's portfolio has evolved substantially in recent years and is well positioned for potential future growth with a strong balance sheet and attractive commodity mix

MATTHEW Daley assumes the helm at South32 in February 2026 at an interesting stage in the history of the BHP spinoff. Its diversified portfolio includes copper, which the former Mother Ship is keen on, but it produces a fraction of the red metal compared to the mining giant. However, South32 punches above its weight in other rings. It is the world's largest producer of manganese, which it extracts from South Africa and Australia. It's also big on aluminium; at least for now. Unless there's a last-minute power deal with Mozambique, South32 will shut the Mozal smelter — a disastrous but unavoidable event without affordable electricity supply. Lead, zinc, nickel and bauxite are all also part of its mix, making for a diversified portfolio spanning geographies. Daley's inbox will include wringing value from this asset base while overseeing the company's ambitious pipeline of projects. On the exploration front, these include over 20 greenfield prospects and partnerships in Australia, Canada, Botswana and other mining hot spots. In South Africa, in November of 2025 it partnered with the Automotive Industry Transformation Fund and the Department of Trade, Industry and Competition to inject R200m into rim alloy production in Richards Bay. On the global mining stage that is loose change, but it is a big deal in an area that has been wracked by social unrest and outright criminality and so it is a vote of confidence in South Africa's fraught investment landscape. It's certainly a company and CEO to watch as the scramble for critical minerals heats up.

LIFE OF MATTHEW

Daley brings a wide depth of experience to the job, with more than two decades at the coalface of underground and opencast mining, smelting, refining, projects and commodity trading. An engineer by training, he is cut from the same cloth as many mining CEOs. He also established his reputation at a company that has produced more than its share of CEOs: Anglo American, where he was technical and operations director and a member of its executive leadership team. Then South32 snapped him up.



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‘Governments have to find a way to reduce the cost of capital for resource companies’

MICK Davis launched Vision Blue Resources after his previous fund, X2 Resources, closed in 2016. Davis was unable to get any deals approved by investors, but in Vision Blue he appears to have a more efficient structure. Certainly, the portfolio build has been quick-fire. Since formation two years ago, Vision Blue comprises seven development-stage companies in energy transition minerals ranging from lithium to cobalt, rare earths and graphite mining and processing. The emphasis is on mineral processing, reflecting Davis’s conviction that Western economies need to develop low-cost and scalable supply chains in order to reduce Western reliance on China, which has an established, dominant mineral processing business. Davis argues that the cost of capital for Western mining companies has rendered them uncompetitive. Stringent regulation in the West has also made it difficult to advance mining and processing projects, he contends. Governments should change their outlook to see mining companies as a force for good rather than a moral hazard – a broad policy undertaking that would pave the way to new and quicker investment. Davis contends that huge investments are also needed in minerals such as copper, graphite and cobalt to address future deficits. However, that will not happen unless the industry is certain of a benign regulatory environment and a cost of capital that provides a return for investors.

LIFE OF MICK

Davis is famed in world mining for his role in the merger of BHP with Billiton, and then in the early 2000s the development of Xstrata via a series of acquisitions. This established Davis’s reputation as an ice-cold dealmaker. Xstrata subsequently merged with Glencore in 2013, which went on to list in London. Davis later joined the UK Conservative Party, where he was put in charge of rebuilding its campaign capability to counter the extreme left. He was knighted in 2015 for his services for Holocaust commemoration. He co-founded Vision Blue in 2021.

MARTINO DE CICCIO

CEO

Montage Gold

www.montagegold.com



FLAG



News is about to happen here

'We strive to position Montage as the partner of choice through our win-win approach and strong focus on local content'

MONTAGE Gold's CEO, Martino de Ciccio, finds it hard to sit still. After spending less than a year in identifying a lucrative gold project in Africa – the 4Moz Koné project in Côte d'Ivoire – he used 2024 to raise the \$800m needed to bring the project into development. He did this by selling forward \$625m of gold, almost 20% of the project's forecast output, to Canadian royalty company Wheaton Precious Metals at \$440/oz. This was at the time when gold was already trading at \$2,200, so at current price levels that is a massive discount. But De Ciccio believes that it was cheaper than giving away shares. Furthermore, he argues, Montage has a heap of spot-price exposure to come via the remaining production at Koné and an aggressive acquisition programme. During 2025, he announced the acquisition of African Gold, thereby adding the quality resource-stage Didievi project to provide near-term growth and the prospective Wendé property to its portfolio. Both are also in Côte d'Ivoire. Development of Koné itself is progressing well. It is expected to commence production in Q2 2027, earlier than initially forecast, with more than 2,900 employees and contractors on site. It has an estimated 16-year mine life and sizeable annual production of more than 300,000 ounces of gold over the first eight years. During 2025, the Côte d'Ivoire government also granted two additional exploration permits, further increasing the Koné land package.

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 and joined Montage in February 2024. He is also a non-executive at Bluestone Resources and Northisle Copper and Gold.

RUDI DEYSEL

CEO

West Wits Mining

www.westwitsmining.com



FLAG



News is about to happen here

'We are really the only formal company trying to start a new mine in South Africa's gold industry'

WEST Wits Mining is adding a new chapter in 2026 to the City of Gold's colourful history with the launch of production at its Qala Shallows Mine in western Johannesburg. South Africa's first new gold mine in 15 years will produce only 70,000 ounces a year but should make money in the wake of the precious metal's raging bull run. West Wits is listed in Australia but Deysel has signalled that a listing on the JSE – also a relatively rare event these days – is on the horizon. Such a listing would also help to widen the investor base beyond the relatively cautious Australian pool. "The Australian market is not crazy about South Africa. In Sydney, a lot of the investors and analysts are South African expats. We struggled to get appointments," Deysel was quoted as saying in the Financial Mail. By the standards of South Africa, which is home to the world's deepest mines, which descend to 4km beneath the surface, Qala Shallows is a relatively shallow affair, reaching only as far as 850m. Only in South Africa could 850m garner the tag 'Shallows'. There are long-term plans to raise production to 200,000oz a year, but with a 17-year life of mine, there is no sense of urgency on this front. West Wits also has a promising project in Western Australia.

LIFE OF RUDI

Deysel holds BSc (geophysics) and BEng (mining) degrees and an MBA. He has extensive experience in conventional narrow tabular underground as well as opencast mining across a range of metals including gold, PGMs, copper and cobalt. He was previously part of line management at Anglo American before joining Murray & Roberts Cementation with a focus on underground mine infrastructure, construction and contracting.



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ROHITESH DHAWAN

PRESIDENT AND CEO

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POTSTIRRER



Maverick, opinion-forming thinker

'In the mining industry, we are not strangers to uncertainty and disruption'

ROHITESH Dhawan embraces the enigma that mining is both fundamentally exploitative and a force for good. While the industry's executives have been saying this for years, they have looked and sounded defensive. In Dhawan, however, there is new fluency that chimes with modern sensibilities and values. That couldn't be more valuable, especially given developments in the US, which has done wonders to promote the importance of mining while seemingly doing the bare minimum to safeguard against its excesses. Communication skills at the ICMM alone wouldn't matter for much without action. So it's been important for ICMM to back up the talk with a series of upgraded industry standards such as the Consolidated Mining Standard, the Governance Model, as well as new guidance to help miners protect and restore biodiversity. The industry's image is also improved by transparency: the ICMM publishes members' progress on meeting the Global Industry Standard on Tailings Management, which was agreed shortly after the catastrophic Brumadinho tailings dam failure in Brazil in 2019. The ICMM has attracted two new members in the past year, bringing its total to 26. While the ICMM represents the world's biggest mining organisations – about one-third of the global mining and metals industry – Dhawan acknowledges it needs to extend its membership to non-western companies without compromising its rigorous demands on qualification. This is the challenge, especially as Dhawan is helpless to address the negative impressions created by miners outside the ICMM.

LIFE OF ROHITESH

He was born and raised in India but later moved to SA, where he studied Economics at Rhodes University. He followed that up with a Master's degree in Environmental Change and Management at Oxford. He works with a number of organisations involved in governance and climate change, including the Energy & Climate Change Programme at the Centre for Strategic & International Studies, and the Asian Forum on Global Governance. One of his passions is fighting cruelty to animals and improving the lives of street dogs.

RUDI DICKS

HEAD OF PROJECT MANAGEMENT OFFICE

Presidency of South Africa

www.presidency.gov.za



RAINMAKER



Making, not stirring pots

*'In my view, there's a misunderstanding about ...
the complexities of reforms'*

RUDI Dicks has become a key figure in South Africa's economic reform agenda. He is most closely associated with Operation Vulindlela, the Presidency-led programme responsible for driving structural reforms to stabilise the economy and improve investment conditions. Much of his recent attention has been directed towards the rollout of Phase II of Operation Vulindlela. While the first phase focused on electricity reform and digital communications, the second phase broadens the scope to include local government reform. It also directs attention to reforms in water and logistics, including efforts to allow more private-sector participation in state-owned entities such as rail and ports. Dicks has publicly stated that gross fixed capital formation needs to rise to between 18% and 20% of GDP to achieve growth of around 3%. That requires a significant boost in investment – potentially more than R1 trillion above current levels, although he pointed out that reforms to date have already unlocked approximately R500bn, mostly in renewable energy projects. Dicks has been frank about the constraints facing government; he has highlighted the deleterious effects of crime on the economy, noting that copper theft and construction mafias erode as much as 10% of growth potential. Dicks has defended the pace of government reform, such as the unbundling of Eskom and improvements at Transnet, arguing that legal requirements and transaction processes make these complex and time-consuming. He has identified 2026 as a critical year in which the establishment of the South African Wholesale Electricity Market will come into effect, while private-sector operators will enter into the rail network.

LIFE OF RUDI

Beyond his role as the public face of Operation Vulindlela, Dicks oversees several other high-priority initiatives in the Presidency, including two job-creation programmes and the Just Energy Transition Investment Plan, which supports South Africa's shift from coal-based energy to cleaner sources. He previously led socio-economic policy at the Department of Planning, Monitoring and Evaluation and served as executive director of the National Labour and Economic Development Institute. He holds an MSc in economic finance from the School of Oriental and African Studies, University of London, and has roots in the trade union movement dating back to the early 1990s.

HENK DIEDERICHS

MD AND CEO

Wia Gold

www.wiagold.com.au



FLAG



News is about to happen here

'Kokoseb is one of Africa's most promising and robust gold mining projects'

AFTER a huge year in 2024, Wia Gold maintained good momentum last year and seems to be forging ahead on this year as well. Founding executive chairperson Josef El-Raghy recently announced he would become non-executive following the appointment of Henk Diederichs. El-Raghy assembled Wia around a small group of ex-colleagues from former UK-listed gold miner, Centamin. "It's a neat little team," he told Miningmx last year. "We all get on. We don't need to talk every day. Everyone just gets their job done." Diederichs, in contrast, is an outsider – he was chief operating officer of Predictive Discovery, the Guinea explorer purchased by Robex Resources – but he will be looking to integrate immediately. Amid sky-rocketing gold prices, there's no time to waste in developing Wia's three million ounce Kokoseb Gold resource in Namibia. A September 2025 scoping study outlined a \$358.8m initial open-pit operation aiming at 177,000oz a year in gold production. All-in sustaining costs are estimated to be \$1,265/oz over the first five years of an 11-year mine life. At a conservative gold price assumption of \$2,600/oz, the project has a post-tax net present value (5% discount rate) of \$646m, an internal rate of return of 38%, and payback period of 1.8 years. Wia is targeting the completion of a definitive feasibility study by mid-2026, after which the company plans to move into the project delivery phase. Alongside permitting, financing and development activities, Wia has already identified underground potential at Kokoseb. An initial underground resource is also due in mid-2026, the company has said.

LIFE OF HENK

Diederichs seems to have expertise in building resources other companies buy. Before working on Predictive Discovery's Bankan, he was CEO of OreCorp. Its Nyanzaga Gold project in Tanzania was subsequently purchased by Perseus Mining. He also worked on the Lumwana Copper mine in Zambia at Equinox Minerals, bought by Barrick Gold for \$7bn. Diederichs, a mining engineer, describes Kokoseb as "one of Africa's most promising gold mining projects". They all say that, don't they? But coming from Diederichs, Wia might be on to something.

PAUL DUNNE

CEO

Northam Platinum

www.northam.co.za



RAINMAKER



Making, not stirring pots

'Despite positive market signalling, global uncertainty continues and we thereby remain cautious'

NORTHAM Platinum reached a major milestone in 2025: total annual metal sales exceeded 1 million ounces for the first time in the company's history. That reflects the fact that under Paul Dunne, Northam expanded its production base in the face of depressed prices – a gamble that seems to have paid off with the rebound in PGM prices in the second half of last year. Northam remains firmly focused on organic growth in the wake of its failed tussle with rival Impala Platinum to acquire RBPlat. Part of that is a natural caution on the metal markets. Dunne was among the first to call a price correction and remains watchful now amid global volatility. On the operational front, the glittering jewel in Northam's crown is its mechanised high-grade and low-cost Booyssendal mine which it is aiming to wring 520,000 ounces of production per annum out of by 2030. Northam unveiled an ambitious target to cut its greenhouse gas emissions intensity by 60% from a 2019 baseline. That is a faster and bigger target on this front than any of its peers. Its pipeline of renewable projects includes an 80MW solar power plant to service its Zondereinde mine and a 140MW wind farm. In his role as president of South Africa's Minerals Council, Dunne bluntly laid into the government over its proposed Minerals Development Amendment Bill, saying it was the council's "considered view that the proposed bill in its original form does not encourage or sustain the growth and investment that the mining industry needs". The government took heed and talks between it and the industry subsequently showed signs of progress.

LIFE OF PAUL

Dunne has a BSc Honours in electrical engineering and an MBA. A British national, he has deep experience in the PGM sector: he was formerly a senior executive at Implats, responsible for mining, concentrating and smelting at the group's Rustenburg and Marula mines. An affable chap, he likes to play chess and spend time in the South African bush on his game farm.

FRANK EAGAR

CEO

Sovereign Metals

www.sovereignmetals.com.au



HOT SEAT



Bottom-singeing pressure

Sovereign is unlikely to struggle for support despite the prospect of losing Rio Tinto as a backer

FRANK Eagar has his hands full this year. Aside from a relatively weak market for graphite – the battery mineral Sovereign aims to produce from its Kasiya Project in Malawi – the company is contending with business climate uncertainty. In late October, newly elected President Peter Mutharika signed an executive order prohibiting the export of raw minerals from the East African country. While the ban does not apply to Kasiya, analysts in Australia, where Sovereign is listed, said it had “thrown a shadow over the developing Malawian mining industry”. Rio Tinto’s involvement in Kasiya also hangs in the balance. In March 2025, the diversified miner opted not to participate in Sovereign’s A\$40m capital raising, diluting its stake to 18.45%. This is ominous considering that Rio Tinto’s new CEO Simon Trott plans to divest of the group’s titanium business as part of a portfolio overhaul that could materialise in a merger with Glencore, currently under discussion. It’s worth pointing out that Rio has operator rights over the project once a feasibility study is complete. In positive news for Sovereign, the company unveiled a strategic collaboration with the World Bank’s commercial arm, the International Finance Corporation (IFC), to advance the sustainable development of Kasiya. The IFC will use its expertise to align Kasiya with its environmental, social and governance standards. The IFC also has rights to finance Kasiya, which implies Sovereign is unlikely to struggle for new backers given US interest in securing critical minerals.

LIFE OF FRANK

Frank Eagar is a chartered accountant who was educated at the University of South Africa and the University of Stellenbosch. After a stint as an internal auditor at BHP, he joined African mining-focused private equity firm AMED Funds, where he held chief financial officer roles at AMED-controlled companies Baobab Steel and Central Copper Resources. Eagar joined Sovereign in December 2022, initially as general manager of Africa, based in Malawi. He was promoted to managing director and chief executive in October 2023.



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CHRIS EGER

CEO

Resolute Mining

www.rml.com.au



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News is about to happen here

'The incorporation of a third mining jurisdiction to our portfolio is a pivotal moment'

WHILE 2025 was a weaker production year for Resolute Mining, with higher costs due to the impact of Mali's new Mining Code, the company positioned itself for future growth. The surging gold price didn't hurt either. New CEO Chris Eger made a mark early after Resolute announced the acquisition of the Doropo and the ABC Project in Côte d'Ivoire from AngloGold Ashanti for up to \$150m. "The incorporation of a third mining jurisdiction to our portfolio is a pivotal moment, and a firm indication that the company has repositioned itself for growth," Eger said at the time. In December, plans for Doropo firmed up with the release of an updated definitive feasibility study for a 13-year operation to produce 170,000 ounces of gold per year at all-in sustaining costs of \$1,406/oz. Analysts expect Resolute to be able to comfortably fund capital costs of \$516m given the strong cashflow being generated by its Syama mine in Mali and Mako mine in Senegal. Resolute is advancing organic growth projects – the Mako life extension project and Syama sulphide conversion project – which should further boost cashflow. The company expects to start construction in the first half of 2026. Once in production in 2028, Doropo is expected to boost Resolute's group production profile to more than 500,000oz/y of gold. Resolute's strong performance in 2025 saw it return to the Australian Securities Exchange's benchmark S&P/ASX 200 index.

LIFE OF CHRIS

Eger's ascension to the top job at Resolute came after his predecessor Terry Holohan stepped down after a dispute with Mali saw him detained. He was released only after the company complied with the government's new Mining Code. Eger had been CFO of the gold miner for two years, having been recruited from Chaarat Gold, where he was also CFO. He kicked off his 25-year career in private equity and investment banking with BP Capital Management, BMO Capital Markets and Bank of America Merrill Lynch before stints as the CFO of Nyrstar and as M&A director at Trafigura.

CLIFFORD ELPHICK

CEO

Gem Diamonds

www.gemdiamonds.com



HOT SEAT



Bottom-singeing pressure

'You get to a point where you simply cannot cost-cut yourself to a profit'

THE slump in Gem Diamonds' market cap over the past two decades is a powerful indicator of the value lost in the diamond industry. On listing in London in 2007, Gem Diamonds' market cap was more than \$1bn. At end-2025, it was about \$6.5m. Elphick cites pressures such as competition from lab-grown diamonds, weak growth in markets such as China, and recent uncertainty about the impact of US tariffs on India. In response to a prolonged downturn in diamond prices, Gem Diamonds' own portfolio has shrunk over the years — probably for the best, as it made some ill-advised forays when money was plentiful. A notable example was Ghaghoo in Botswana, developed at a cost of nearly \$100m, which never achieved steady-state production. Gem now holds only one mine: Letšeng in Lesotho. Last year Letšeng, where some of the world's biggest diamonds have been unearthed over the years, retrenched about a quarter of its staff while Gem Diamonds executives took a pay cut. But, as Elphick points out, this is now the only diamond mine still operating in Lesotho. Elsewhere in the industry, Anglo American has impaired the value of De Beers by \$3.5bn over two years and is courting buyers for it. In May, Lucapa Diamonds was put into administration, and Petra Diamonds held another rights issue to try to manage its mountain of debt. The focus now is on conserving cash and protecting shareholder value through "this challenging time in the diamond industry", Elphick says.

LIFE OF CLIFFORD

Elphick studied commerce and accounting at the University of Cape Town before joining Anglo American in 1986. Two years later he was seconded to E Oppenheimer & Son as Harry Oppenheimer's personal assistant. He later became MD of E Oppenheimer, but left in 2005 to start his own diamond business, taking several De Beers executives with him. He bought Letšeng from JCI-Matodzi and used it as the foundation for a bigger diamond company that at one time held interests in Angola, Botswana, the DRC, Indonesia and Australia. He is also non-executive chairman of Zanaga Iron Ore.

GREG FIELD

CEO

Deep Yellow Limited

www.deeptyellow.com.au



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News is about to happen here

'I believe uranium has a key role to play in the global transition to clean energy'

TRANSITIONS aren't always easy, as Deep Yellow is learning, especially when the company's long-time former leader John Borshoff was the self-proclaimed 'grandfather of uranium'. While Borshoff is in his 80s, the market doesn't like shocks, but that's what it got in October when Deep Yellow announced Borshoff's abrupt departure, without a succession plan in place. The surprise news wiped nearly 20% off Deep Yellow's market value in a single day. The company, chaired by former Rio Tinto iron ore boss Chris Salisbury, batted off unrest and the threat of a board spill by some of its largest institutional investors, and announced the appointment of engineer and fellow Rio alumni Greg Field as Borshoff's replacement in early December. Field won't be in the chair until May and will have plenty to keep him busy. Deep Yellow deferred a final investment decision on its Tumas uranium project in Namibia in April 2005 due to market conditions but has continued to derisk the project in preparation for full construction. As of December, the company reported it had signed a power supply agreement with NamPower and was progressing water supply and development agreements. Detailed engineering was more than 60% complete, with over 70% of all major equipment tendered. Bulk earthworks were 24% complete. An independent technical expert completed the environmental and social due diligence report on the project on behalf of Nedbank, paving the way for a faster transition into the documentation phase of the project debt financing.

LIFE OF GREG

Field graduated from the University of Johannesburg with a mining engineering degree in 2000 before starting his career at Impala Platinum. He has spent the bulk of his career at Rio Tinto, which has seen him live and work in Western Australia, Mongolia, the US and Canada. His most recent role was managing director, project development. He was appointed to the top job at Deep Yellow in early December, reuniting him with a former colleague, Deep Yellow chair Chris Salisbury. He'll start at Deep Yellow no later than May.

MIKE FRASER

CEO

Gold Fields

www.goldfields.com



RAINMAKER



Making, not stirring pots

'I don't think we're facing a production cliff, but it requires work every day'

WITH the tailwind of a strong gold price, CEO Mike Fraser stabilised Gold Fields' production and concluded two deals to grow production by about a third. This should silence analysts' grumbling about a looming production cliff. The deals also have the benefit of logic. Fraser bought out joint venture partners in Osisko Mining, acquiring full control of Windfall, a project near Quebec, and Gold Road Resources for Gruyere, a 325,000-ounces-a-year mine with expansion potential in Australia. All in all, this dealmaking adds 650,000oz/year to group production. There's also been progress addressing commissioning delays at the Salares Norte mine in Chile, which was hit by the early onset of a severe winter in 2024. Steady state production of 550,000-580,000oz will be locked in this year. In Ghana, Gold Fields has grown reserves at Tarkwa 70%, partly by using a higher reserve price, while Fraser has achieved an agreement with the government to hand back Damang after April. Fraser is keeping an open mind on gold sector mergers and acquisitions, but his preference is for exploration. Gold Fields has 19 active projects and is testing 40 additional sites. As part of a capital markets day in November, Gold Fields promised \$500m in dividends or share buybacks over two years – a pledge that underwhelmed some analysts, who pointed to higher-than-anticipated capital costs on the growth ounces, especially Windfall. The market's outlook is too short term, Fraser replied.

LIFE OF MIKE

Apart from a two-year stint as CEO of then AIM-listed Chaarat Gold, Fraser had no gold industry experience before he joined Gold Fields as CEO in early 2024. But he had spent over a decade as a senior mining executive at BHP, later South32. He joined BHP's human resources department in 2001 and by 2009 had been appointed to head the Mozal Aluminium Smelter. After South 32 was spun out of BHP, he became president and CEO of South32's metal businesses. He holds a BCom and an MBA.

VIVEK GADODIA

CEO

Petra Diamonds

www.petradiamonds.com



HOT SEAT



Bottom-singeing pressure

‘Completion of the refinancing is a pivotal moment for the company’

VIVEK Gadodia landed in the hot seat at Petra Diamonds in February 2025 when former CEO Richard Duffy left “by mutual agreement and with immediate effect” – i.e. he got booted. Gadodia, who took on Petra’s corporate affairs, was joined by joint CEO Juan Kemp, who is responsible for matters operational. Of the two roles, you could argue that Gadodia has the short straw as it fell to him to fix Petra’s chronically bad finances. That involved complex negotiations to extend the maturity of the debt – originally due to mature in the first quarter – and hold a \$25m rights issue underwritten by “backstop shareholders” – a critical component because the issue received only 82.7% acceptances. The reason for the shortfall is that this was the third financial crisis Petra has had to deal with in recent years. The backdrop to it all was the collapse of the diamond market, to which Petra was particularly heavily exposed owing to its huge capital programme. Creditors ended up holding 91% of Petra’s stock after the first restructuring. For investors it’s been downhill: Petra shares have plunged in the past five years. Operationally, Petra restructured the project pipelines at Cullinan and Finsch mines to ease financial pressure; and sold off the Williamson mine in Tanzania and Kofffontein in South Africa. Gadodia reckons the latest refinancing will enable Petra to continue with “the capital development we believe will unlock sustainable value”. Let’s hope it’s third time lucky, but that may well depend on demand for lab-grown diamonds and the recovery of demand for diamonds of all stripes in China.

LIFE OF VIVEK

Gadodia is a chemical engineer by training with a BSc Eng (Hons) degree from the University of KwaZulu-Natal. He joined Petra in 2021 as head of corporate development after spending 15 years with Sasol, where he held numerous engineering, project management and corporate positions.

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PETER GELETA

CEO

Trinity Metals

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News is about to happen here

'We made good progress in 2025 in turning Trinity into an international standard mining company'

MINING the triple Ts (tin, tungsten, tantalum) in Africa's Great Lakes region is inevitably linked to the debate around conflict minerals. This is why Trinity Metals, which manages three mines in Rwanda and is led by CEO Peter Geleta, has pulled out all the stops in seeking to formalise its supply chain and implementing leading mining practices at its operations. Geleta joined Trinity at its foundation in May 2022, when mines previously owned by the Rwandan government were combined and backed by a group of shareholders including metals technology group TechMet and the US International Development Finance Corporation. Since then, Geleta has made considerable progress in upgrading the mines by boosting production, improving working conditions for its 6,000+ employees and achieving full compliance to OECD conflict minerals guidelines. In August 2025 Trinity was rewarded for these efforts when its Nyakabingo operation, now the largest tungsten mine in Africa, signed a long-term deal to supply the metal directly to US clients. Earlier in the year it entered into a similar supply agreement for tin from its Rutongo and Musha mines. These transactions have embedded Rwanda "directly into the American defence supply chain", Geleta says. There are undoubtedly more opportunities as Washington has promised billions in investments as part of peace negotiations between Rwanda and the Democratic Republic of Congo. To support these efforts Trinity is now seeking \$60m to construct a tungsten processing plant in support of Rwanda's ambitions to become a regional "value addition hub". It has also started expanding its metal range with the development of its Ntunga lithium project, also in Rwanda.

LIFE OF PETER

South African Geleta, an MBA graduate from the University of Cape Town, has 35 years of experience at leading mining organisations, including as CEO of Acacia Mining, before its full integration with Barrick Mining. His experience in African mining is extensive, with other leadership roles at AngloGold Ashanti and Barrick Gold, though he also spent a year as COO of Averda International of the United Arab Emirates. His LinkedIn profile also lists his ongoing role as an "organisation and leadership consultant and coach".

SEAN GILBERTSON

CEO

Gemfields

www.gemfieldsgroup.com



HOT SEAT



Bottom-singeing pressure

'Committing these aspirations to law could be game-changing for Mozambique's receipts from its mineral resources'

THE second half of 2025 was supposed to see improvements at the coloured gemstone miner, but the continuing lacklustre performance of the Gemfields share price tells another story. The shares started last year at 180 South African cents a share but have traded to as low as 127c in a steadily declining trend from July. This latest decline is despite positive developments such as the resumption of emerald mining at the firm's Zambian operations following a five-month suspension and completion of the 'PP2' recovery plant which will treble throughput capacity at the Montepuez Ruby Mine in Mozambique. But Gemfields took some severe body blows during the year as it struggled to shore up its embattled balance sheet which had been hit by worse-than-expected losses. It raised \$30m through a rights issue at a deeply discounted share price and then sold off its "crown jewels" – luxury brand Fabergé – for \$50m. Gemfields bought Fabergé in 2007 with then-chair, the late great Brian Gilbertson predicting Fabergé would jump sixfold in value to around \$1bn in about three years. A problem that continues to plague Montepuez is illegal mining, with the latest incident taking place in October when 40 illegal miners killed two Mozambican police officers in an attack at the mine gate. Sean Gilbertson is hoping proposed mining law changes will make a difference. At the interim stage he was looking forward to management's strategy of debt reduction and operational restructuring "securing profitability" for Gemfields, but made no specific predictions.

LIFE OF SEAN

He's the son of mining legend Brian, who passed away at home in South Africa on December 17 2025. Brian Gilbertson founded Gemfields which was initially named Pallinghurst Resources. Sean took over when Pallinghurst was restructured in 2018. Sean Gilbertson is a University of the Witwatersrand mining engineering graduate. After working in South African deep-level gold and platinum mines, he moved to Deutsche Bank in Frankfurt and London, specialising in independent power projects and public-private partnerships. He co-founded coal trading company GlobalCoal in 1998.

FRANK HALLAM

CEO

Platinum Group Metals

platinumgroupmetals.net



FLAG



News is about to happen here

'There have been lengthy, heated discussions in South Africa with offtakers'

FRANK Hallam's Platinum Group Metals (PTM) is studying how it might refine platinum group metals from its Limpopo-based Waterberg JV in-country rather than in Saudi Arabia as per a 2024 memorandum of understanding with Riyadh-based Ajlan & Bros Mining and Metals. This was after the South African government last year "expressed their preference for local beneficiation rather than grant approval for the export of unrefined precious metals in concentrate" to Saudi Arabia. The development is a potential setback for Hallam's Waterberg JV. Saudi Arabia was offering tax and energy incentives for a matte converter and refinery in its borders that South Africa would struggle to match, especially regarding energy supply. Eskom, South Africa's government-owned power utility, has been slow to provide customised electricity tariffs. Last year, this lack of invention nearly resulted in the retrenchment of thousands at the country's ferrochrome smelters – and may still yet. PTM's alternative to building a plant in South Africa is securing a concentrate offtake agreement with existing refiners – a task that has already proved troublesome. In an interview, Hallam described negotiations as "lengthy and heated", with no acceptable outcome; not even with Impala Platinum, a 14.7% shareholder in the Waterberg JV. Still, times and markets change. Look no further than palladium and platinum prices. At the time of writing they were trading at a spot basket price well above PTM's base case price for Waterberg JV of \$1,325/oz. Hallam is hoping the hydrogen economy will also change perspectives on the Waterberg JV, estimated to cost \$776m to build.

LIFE OF 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 cofounded 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 cofounding PTM, Hallam was cofounder 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.

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BRENDAN HARRIS

CEO

Sandfire Resources

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RAINMAKER



Making, not stirring pots

‘We fully understand that our social licence will only be as strong as the difference we make in these local communities’

THE largest pure-play copper mine listed on the Australian Securities Exchange, Sandfire Resources has mines in Spain and Botswana and potential projects in Montana and South Australia. There’s no doubt Brendan Harris will be looking to the successful start-up of Motheo in Botswana as a model for its future growth. “From construction to first concentrate, the development of Motheo has been a remarkable achievement,” he said last year. The \$400m project was commissioned during COVID which included a fast-tracked expansion of processing capacity from 3.2 to 5.2 million tons a year following the development of a second open pit. The mine is currently running at a 5.6mt/y rate which means Motheo will deliver more copper more quickly than originally planned. Harris has spoken highly of the Botswanan government and has said the company’s success at Motheo would not be possible without the country’s stable investment climate. Botswana has largely stood apart from other Sub-Saharan mining economies, which have leant towards populist-permitting reform. How long this will continue is an interesting question given the Botswana economy is under massive pressure. Sandfire is working on a group community investment approach, which will include a specific target for community investment to align with better practice, enabling the company to commit to programmes that are designed to deliver a lasting benefit. Good ethics and even better politics in what remains one of Africa’s best mining destinations.

LIFE OF BRENDAN

Harris joined Sandfire in April 2023 after many years with South32 and BHP in a variety of financial, business development, human resources and investor relations roles. Starting his career as an exploration geologist, Harris also did a stint leading the metals and mining research team at Australian investment bank Macquarie. His efforts as a gender equity advocate were recognised in February 2025 when he was named as the Chamber of Minerals and Energy of Western Australia’s Women in Resources Champion.

PAUL HEMBURROW

CEO

Paladin Energy

www.paladinenergy.com.au



HOT SEAT



Bottom-singeing pressure

'I think any project is a really difficult proposition, and in our particular circumstance, we had a number of complexities'

PALADIN Energy is the world's fourth-largest global uranium miner following the restart of Langer Heinrich in Namibia, but it's come with challenges. "I think any project – start-up or restart – is a really difficult proposition, and in our particular circumstance, we had a number of complexities during ramp-up that were quite challenging," Paul Hemburrow acknowledged in August. These complexities included "unexpected grade variants" from the mine's medium-grade stockpile. Then in March last year the mine flooded following a "one-in-50-year event", as Hemburrow described it (he was COO at the time). Troublingly, it happened again, a week later – a development that underlines the reality and hazard of climate change. Hemburrow was appointed CEO in September after predecessor Ian Purdy ended his five-year stint at the firm. Commenting on the appointment, Paladin chair Cliff Lawrenson described Hemburrow as "the stand-out executive" – a view no doubt informed by the fact that Paladin needs short-term operational wins. That came from the second half of last year as Langer Heinrich showed evidence that its ramp-up was in full flow. At the same time, the company strengthened the balance sheet via a A\$400m capital raise and debt restructure. Longer-term, Paladin's focus will shift to its Patterson Lake South Project in Canada, acquired through the 2024 takeover of Fission Uranium. The aim is for the project to be in production in 2031.

LIFE OF PAUL

Hemburrow joined Paladin in February 2023 as chief operating officer and was promoted to managing director and CEO in September 2025. Before joining Paladin, Hemburrow was general manager of Aurizon's Central Queensland Coal Network. He spent 17 years with Rio Tinto, where he held several positions, from port operations manager to GM of New Zealand's Aluminium Smelter, and did an eight-year stint at BHP, with roles in its coal and iron ore businesses. He was educated at Monash University and Queensland University of Technology.

MIKE HENRY

CEO

BHP

www.bhp.com



RAINMAKER



Making, not stirring pots

'We remain confident in the long-term fundamentals of the metals we produce, as they are critical to global growth, urbanisation and the energy transition'

IF, as is widely speculated, BHP CEO Mike Henry steps down in mid-2026, he is likely to see his ambition of a major acquisition go unfulfilled. After BHP's second failed attempt to acquire Anglo American in November 2025, a deal valued at an estimated £40bn (\$54bn), many investors and analysts questioned the world's largest miner's dealmaking approach. BHP has targeted 70% growth in annual copper production from 2Mt last year to 2050 and organic growth is proving expensive: its largest mine, Escondida in Chile, will require at least \$10bn in capex as part of BHP's total four-year programme to spend \$10bn-\$11bn a year over the next four years. Henry has made some progress in improving its copper portfolio, buying Filo Corporation in a joint deal with Canada's Lundin Mining for C\$4.1bn in cash last year. But the big takeover deal is proving elusive. BHP is seen as a bellwether of the mining sector's market health and judging from its most recent results the iron-ore and copper markets are doing fine, enabling the company to report record financial results, reduce debt and pay strong dividends. Henry says growth in China is underpinning the market. Beyond its operational performance, BHP has other big issues to deal with after a London High Court ruled last year that the company BHP and its JV partner Vale were liable for the 2015 collapse of the Fundao tailings dam in Brazil, which killed 19 people and caused vast environmental damage. The suit brought by hundreds of thousands of Brazilians, dozens of local governments and around 2,000 businesses, could cost an estimated \$48bn.

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. A person in the 'BHP mould', he joined the group in 2003 before running its marketing and then its Australian operations. He became CEO in January 2020. Henry recently told the Financial Times that, if he hadn't chosen a career in mining, he might have become a diplomat. That opportunity may well open up now.

TOM HICKEY

MD

Kenmare Resources

www.kenmareresources.com



HOT SEAT



Bottom-singeing pressure

'Net debt will remain elevated through 2026'

TOM Hickey will be hoping for better news in 2026 because last year was a tough one. First, there was an proposed takeover by Abu Dhabi's Oryx Global Partners and Michael Carvill, Kenmare's former MD. Kenmare rejected an initial offer of £5.30 per share, but allowed the consortium to run a due diligence ahead of a new offer. Sadly, the value of the second bid came in yet lower. Stung, perhaps, Hickey's board ended the affair. In any event, there were more urgent matters to attend to, such as operating competitively amid weak pricing for ilmenite, one of the 'heavy minerals' Kenmare extracts from Moma, its mine in northern Mozambique. By January, Kenmare took a \$300m impairment on future revenues. Having cut full-year production guidance for ilmenite and rutile in November – a consequence of commissioning problems at the \$341m Wet Concentrator Plant A project – Kenmare announced that 2026 production would be lower than in previous years. This was in order to focus on value output to help tackle net debt which is forecast to be elevated. Kenmare also negotiated a relaxation in lender covenants. Swirling above these operational and financial matters is the question of whether Kenmare can finalise an Implementation Agreement – a licence that allows mineral exports – with Mozambique. It should have been done in December 2024. Who knows what Mozambique wants to extract from the delay? So a tough old time for Hickey who needs some wins. Progress on WCP A is one. Once completed, it will set Kenmare up to mine Moma's Nataka section for decades.

LIFE OF TOM

Hickey joined Kenmare as financial director in September 2022. He has a Bachelor of Commerce degree 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 public companies, including eight as CFO of African and South American focused oil and gas producer Tullow Oil. He was also previously CFO for oil and gas exploration company PetroCeltic International.

SAM HOSACK

CEO

Prospect Resources

www.prospectresources.com.au



FLAG



News is about to happen here

'We are leveraging our strong technical and financial position to deliver the next significant rerate for Mumbezhi'

OVER the past few years Zambia has made it clear to global miners that the country is open for business, with a strong focus on developing its copper resources. ASX-listed Prospect Resources, led by its CEO Sam Hosack, quickly moved to position itself as a primary copper developer in the country. The company acquired the Mumbezhi copper project in May 2024 and has since embarked on an aggressive exploration programme, drilling more than 18,000m and declaring a maiden mineral resource of 107Mt at a grade of 0.5%, equivalent to 500,000 tons of copper metal. The first mineral reserve estimate is imminent. Mumbezhi is located in the highly prospective north-west region of Zambia, home to the Sentinel and Kansanshi mines managed by First Quantum, with whom Hosack spent 12 years prior to joining Prospect and which has also invested 15% in the company. Zambia has set a target of tripling national copper production from 800,000t/year to 3Mt/year by 2031, a goal Hosack says is backed by strong policy support for foreign direct investment. Hosack and Prospect Resources built their reputation by developing the Arcadia lithium project in Zimbabwe, which was sold in 2022 for a very lucrative \$387m to China's Zhejiang Huayou Cobalt Co. That almost doubled the return to shareholders on their initial investments. It has also provided Prospect with significant financial resources to develop Mumbezhi, which Hosack says will be well placed to benefit from a copper market "that is going to be tightly supplied for the next five to 15 years".

LIFE OF SAM

Hosack has over 20 years' experience within the global resources sector. Prior to joining Prospect Resources in 2018, he held senior managerial roles at First Quantum Minerals, where he worked for 12 years. He has project experience in northern, central and southern Africa, Europe, Australia and Central America. Hosack holds a Bachelor of Engineering degree from Essex University and an MBA from Ashcroft Business School.

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PHIL HOSKINS

CEO

Atomic Eagle

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HOT SEAT



Bottom-singeing pressure

'Atomic Eagle is well funded to continue an aggressive resource expansion campaign'

MINERS are a resilient bunch so it was no surprise to see the former GoviEx Uranium reinvent itself as Atomic Eagle following the loss of its flagship uranium project in Niger. But long-standing CEO Daniel Major did not survive the transition. According to the company, Major was “unable to commence as CEO for personal reasons”. He’s been replaced by GoviEx’s former corporate development manager Phil Hoskins whose task is now to develop the Muntanga Uranium Project in Zambia. This was GoviEx’s fallback position after the Niger government cancelled its mining permit for the Madaouela project in July 2024. GoviEx had spent 15 years drilling up Madaouela to the point where it was about to raise \$343m to develop it. Arbitration proceedings are now underway against the Niger government, but that will likely be a long and drawn-out process. Muntanga is a smaller project than Madaouela but Hoskins – as well he might – is playing it up as a low-risk, high-recovery mine that will have excellent infrastructure along with the benefits of operating in Zambia. The country is described as “pro-mining with strong legal frameworks” and third in Africa for investment attractiveness according to the Fraser Institute. Ja well no fine. Zambia has had its fair share of altercations with its mining sector over the past 20 odd years but at least it’s a better destination than Niger with a far more sizeable and established mining industry. But Hoskins has his work cut out for him as a junior player in what has been shown over the years to be a highly volatile commodity just on the fundamentals, never mind taking jurisdictional risk into account.

LIFE OF PHIL

Hoskins is described as “an experienced ASX mining” executive with 15 years as either MD or CFO in various resources projects at the exploration and development stages. He has a Bachelor of Commerce degree and is a chartered accountant, also holding a diploma in applied finance. He spent a decade as MD of an African critical minerals project overseeing its development from greenfields exploration to the completion of feasibility studies, permitting and financing.

RICHARD HYDE

EXECUTIVE CHAIR

Atlantic Lithium

www.westafricanresources.com



RAINMAKER



Making, not stirring pots

‘We’re drilling like hell at the moment, so we’ve still got dozens of rigs going’

WEST African Resources is truly riding the highs and lows of working in Burkina Faso if the second half of 2025 is anything to go by. The company’s Sanbrado mine was trucking along and in late June, its second operation, the \$447m Kiaka mine, achieved first gold production, under budget and ahead of schedule. Kiaka is expected to produce an average of 234,000 ounces of gold annually over 20 years, which will see West African’s group gold production peak at 569,000oz in 2029. “We’re drilling like hell at the moment, so we’ve still got dozens of rigs going, with 200,000m planned for this year and next year, and we’re on track to be a sustainable half-a-million-ounce producer by 2029,” Hyde said in September. Viewed from the outside, life was almost perfect. A month earlier, however, West African received a letter from the Burkinabe government containing a demand to acquire 35% of Kiaka, in addition to its 15% free carry interest. Shares in West African were subsequently suspended for three months due to the uncertainty, only resuming in November with assurances from Hyde that in-person engagement with the government had been constructive. “Our discussions regarding the ownership structure of our recently constructed Kiaka project have reflected a shared vision to develop a strong and sustainable mining industry that benefits the Burkinabe people and delivers long-term value for all stakeholders,” Hyde said. He has in the past expressed a belief that the prospectivity of his firm’s footprint more than offsets its political risk. Let’s see if investors feel the same way. 2025 production came in at 300,383oz, which was on the low end of 290,000 to 360,000oz guidance.

LIFE OF RICHARD

Hyde is a rarity in today’s mining industry, as a geologist who founded an exploration company in 2006 and led it through the financing and development of two mines, becoming an ASX 200 mid-tier producer in the process. He’s been in the mining industry for 30 years, including 25 years in West Africa, some of that time living in Accra. The affable Aussie is known for his laid-back nature and often shuns stuffy corporate settings.

LIU JIANFENG

CHAIR

CMOC Group

<https://en.cmoc.com/>



POTSTIRRER



Maverick, opinion-forming thinker

'We still want to grow, to double or to triple production'

CMOC's new chair played it diplomatically when at the FT Metals & Mining Summit in October he was asked what he made of the Congo's newly implemented quota on cobalt exports. Each nation has a right to set its own rules, Liu Jianfeng replied. "We will follow the rules." In truth, CMOC is opposed to the quota, imposed to manage wild swings in the price of the battery mineral. What it means for the China firm, the largest cobalt player globally, is that 2024's 114,000 tons of cobalt exports will shrink heavily this year. That's because it shares only a portion (albeit the largest) of the total 94,000t of exports now permitted. It's perhaps for this reason the company is set on buying production elsewhere, especially in copper (cobalt is produced as a by-product) and gold, which Liu said last year still had "room to grow". CMOC bought Lumina Gold, a Canadian company operating in Ecuador, for C\$581m. Other South American targets are being sought, as well as African assets. Returning to the cobalt question, however, there is a risk cobalt-nickel-manganese batteries become less competitive than lithium-ion-phosphate rivals, which are already beginning to close the performance gap. CATL (Contemporary Amperex Technology Co.), CMOC's 25% shareholder, is a lithium miner in its own right so it may view the choice agnostically. Liu says the quota is unlikely to have that much impact, however. And so it would seem. CMOC announced in October it would spend \$1.08bn expanding its 71.25%-owned KFM copper mine in the Democratic Republic of Congo, adding 100,000t of output a year. Construction is due to start in 2027.

LIFE OF JIANFENG

Liu was appointed to CMOC Group in May 2025. He has 20 years in the global resources industry, including board roles in ENN Energy Holdings Limited, Geo-Jade Petroleum, Roc Oil of Fosun International and CNOOC. He is reputed to have a strong track record in mergers and acquisitions. Liu holds a Bachelor of Economics from Central University of Finance and Economics in Beijing, a Master of Laws from China University of Political Science and Law, and dual MBA/LL.M. degrees from Boston College. He is an Australian CPA and a qualified People's Republic of China lawyer.

CLIVE JOHNSON

CEO

Resolute Mining

www.rml.com.au



RAINMAKER



Making, not stirring pots

'Operations at Fekola in Mali continue to operate uninterrupted and all permits and licences remain in good standing'

WHEN gold first went through the \$2,000-per-ounce mark the B2Gold share price hit C\$10. Gold is now above \$4,500/oz but – as of the time of writing – B2Gold's share price has not responded. In fact, the share has gone south while rival gold shares have more than trebled. There would appear to be two reasons for this, of which the most obvious is that investors are not happy with B2Gold's exposure to Mali where its largest and most valuable gold mine – Fekola – is situated. This despite the fact that CEO Clive Johnson dealt well with Mali's sweeping changes to its mining regulations well and has suffered no problems at Fekola, unlike the much-publicised disaster at Barrick Mining's Loulo-Gounkoto mine. In November, the company declared that its operations at Fekola "continue unimpeded" and confirmed its production guidance for 2025 at up to 550,000oz of gold. The other reason is that last year B2Gold cut back on its generous dividend policy to help fund its hefty capital expenditure programmes. In addition to its operating mines in the Philippines, Canada and Namibia, B2Gold is investing in the Back River-Goose Mine project in Canada and the Gramalote project in Colombia. In this regard, the firm is not unlike another relatively neglected gold share in Harmony Gold, which is being penalised for laying out capital-intensive growth plans. Even Gold Fields, a premier gold share, has complained that investors are too short-term in their outlook. It's often said there's a misalignment between investors and company managers. We're seeing it big time in the world's gold sector.

LIFE OF CLIVE

Johnson is the founding director and president of B2Gold, which he set up in 2007 after selling his first highly successful venture – Bema Gold – to Kinross for C\$3.5bn. If he looks like a rugby player it's because he was, and in the past he has taken a 'roughhouse' approach to analysts who are critical of his business in the past. B2Gold was created with a number of his former Bema colleagues with the intention of recreating the success of Bema, which it has done. He has an interest in conservation, as shown by the company's actions in 2021 in minting special Rhino Gold Bars to help protect the desert population of black rhino in Namibia, where B2Gold operates the Otjikoto mine.

CRAIG JONES

CEO

Perseus Mining

www.perseusmining.com



FLAG



News is about to happen here

'The plan is still the plan. The company has enormous optionality in it'

CRAIG Jones joined Perseus Mining in August last year and became MD and CEO in October, replacing Jeff Quartermaine. It's always hard to replace a long-standing leader but in early communications to the market, Jones has indicated a continuation of the company's five-year plan unveiled in 2024. "The plan is still the plan. There's a solid platform that Jeff and the team have built over the years and the company has enormous optionality," Jones said in October. He added that the focus would be on delivering the \$523m Nyanzaga project in Tanzania, bought in 2024 for A\$258m, and CMA, Côte d'Ivoire's first underground mine. The firm has also committed to brownfields exploration to extend mine lives. Interestingly, Perseus remains an opportunistic player in gold market M&A. "If any other options come our way, then we'll assess them on their relative merits," said Jones. He was on the end of an early setback, however. In December, Perseus terminated a proposed A\$2.1bn takeover for Predictive Discovery, a developer in Guinea. This was after Canada's Robex Resources exercised its right to match any takeover offer for Predictive Discovery in terms of merger proposals the two companies agreed in October. A blood nose, perhaps, but the silver lining is Jones overcame an early test on capital discipline. He has said Perseus remains committed to "strong cashflows". Amen to that.

LIFE OF CRAIG

Jones joined Perseus after a long career with Newcrest Mining, working across Australia, Papua New Guinea, Indonesia and Canada. He was a member of Newcrest's executive team from 2012 until its acquisition by Newmont Corporation in late 2023, holding a variety of roles which culminated in his becoming global chief operating officer with responsibility for five operating assets across multiple jurisdictions. Jones has a degree in mechanical engineering from the University of Newcastle in New South Wales.

SUSTAINABLE GROWTH THROUGH PARTNERSHIPS IN THE MINING VALUE CHAIN



The IDC supports the development of a globally competitive mining and beneficiation industry and the metals (steel, aluminium) value chain, in South Africa and on the African continent.

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WILLIAM LAMB

CEO

Lucara Diamond Corporation
www.lucaradiamond.com



HOT SEAT



Bottom-singeing pressure

'This is something more emotional. This is something that I actually need to finish for Lucara'

WILLIAM Lamb was granted a glimpse of the future after heavy rains interrupted production at the firm's Karowe open-pit mine in Botswana in May last year. The Toronto-listed firm was consequently forced to process lower-grade stockpiles that resulted in a downgrade of full-year production and revenue guidance. That's how it will be from mid-2026, when Karowe's open pit is mined out and it will have to rely on stockpiles. According to an updated feasibility study published in January, primary production only resumes in 2028, when Lucara commissions the heavily delayed \$779m underground expansion of Karowe, known as the UGP. This is a tough time to be embarking on big-bang projects given the diamond market remains depressed. But Lamb seems to be finding a way. On January 15 the company announced plans to conclude a non-brokered minimum \$165m placement with the Lundin Group via Nemesia, which represents Lundin family interests. Given \$436m has already been sunk so far, the balance will be financed through cash flows and, possibly, a corporate bond. Lucara has also applied for 'financial hardship' from the TSX in terms of which it can have the placement proceed without a shareholder vote. Lamb has in Adam Lundin, chair of the Lundin Group, a steadfast ally. Lamb and Lundin see the extension of Karowe as a vocation. They are motivated by the mine's near-miraculous propensity to yield stunning treasures. It was from Karowe that the 2,488ct 'Motswedi' was found, second in size only to the 3,106ct Cullinan diamond. Meanwhile, there has been progress on the UGP, with the production shaft reaching a depth of 770 metres.

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

Mark Learmonth

www.caledoniamining.com



RAINMAKER



Making, not stirring pots

'A project of this scale should help Zimbabwe to reclaim its position as a major gold destination'

AFTER many years of circling the project, Caledonia Mining has taken the plunge, announcing last year the \$484m development of Bilboes, a proposed 200,000-ounce-a-year gold mine – Zimbabwe's largest when it starts production in 2028. Learmonth, not exactly the retiring sort, declared Bilboes will help the Southern African country reclaim its former role as a honeypot for international gold investors. Hyperbole? Well, he may have a point: bullion's price has encouraged a fresh wave of investment in Zimbabwe at companies such as Kuvimba Mining and Namib Minerals, which will spend \$300m reopening mines. Gold production in Zimbabwe was up about 40% last year. Cometh the profits, cometh the taxman. In truth, Zimbabwe's ruling ZANU-PF party has never made it easy for investors. At the country's 2026 National Budget, government said it would hike royalties on gold miners aimed at boosting state income. Gold miners were to pay a 10% royalty if prices exceeded \$2,501/oz, it said. Caledonia responded by saying that it would re-examine Bilboes given the economic impact of the proposed royalty. A month later, in December, Zimbabwe relented, saying the royalty would only apply if gold topped \$5,000/oz. Well, that's a story that might yet be told. Gold was still upwardly mobile in January. In late January, Caledonia secured \$150m in funding for Bilboes through a seven-year convertible bond offering and also representing the biggest international capital raising for Zimbabwe in over a decade. Hedging and cash flow from the firm's 80,000 oz/year Blanket mine will fund the balance.

LIFE OF 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



RAINMAKER



Making, not stirring pots

'Our focus is not just on surviving the current economic headwinds, but on actively shaping the next frontier of growth'

THE first woman to hold the office in the Industrial Development Corporation's (IDC's) 85-year history, Mmakgoshi Lekhethe recently completed a year as CEO. It involved steering the development financier through a difficult economic environment. GDP grew a meagre 0.4%, while commodity prices were weak and the manufacturing sector remained listless. The IDC's 2024/25 financial results reflected these headwinds. Profit declined sharply, driven largely by lower dividend income from its equity holdings in mining and fair-value losses in its investment portfolio as commodity prices softened. Despite these pressures, Lekhethe has sought to deploy capital more strategically to counter private-sector caution. The IDC has increased its commitment to the energy transition, committing \$10m to a blended-finance facility and adding 1,123MW of renewable energy capacity to its portfolio. In late 2025, the IDC reopened applications for its R400m Junior Mining Exploration Fund, offering grants convertible to equity for black-owned junior miners focused on critical minerals such as lithium and copper. It also allocated R2.2bn to distressed businesses to preserve industrial capacity and protect an estimated 15,732 jobs. Looking ahead, Lekhethe's medium-term priorities include intensifying localisation and protecting South Africa's steel and manufacturing base from import competition.

LIFE OF MMAKGOSHI

Born in Lydenburg (Mashishing), Mpumalanga, Lekhethe had early exposure to business through her father, a general dealer in Burgersfort. She spent school holidays working behind the till and assisting with banking. She holds economics degrees from the University of Durban-Westville and the University of the Witwatersrand, as well as an MSc in international economics from SOAS, University of London. She began her career at National Treasury in 1996, rising to deputy director-general roles, and later gained international experience through senior advisory roles linked to the G20, the World Economic Forum and BRICS.

TONY LENNOX

CEO

Orion Minerals

www.orionminerals.com.au



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News is about to happen here

'We're not flying by the seat of our pants'

SINCE taking the helm at Orion Minerals in April 2025, Tony Lennox has overseen some notable milestones in the junior miner's quest to become a South African copper and zinc producer. In September, Orion unveiled a financing and offtake deal for its Prieska Copper Zinc Mine with Glencore worth up to \$250m. PCZM is the jewel in Orion's asset crown as it is forecast to produce 22,000 tons of copper and 65,000t of zinc a year. First production is targeted for this Christmas. But the pace of redeveloping the mine has been slow and Orion requires R6.7bn to redevelop the entire PCZM at a time when similar copper projects in South Africa's Northern Cape province – notably Copper 360's – have run into serious difficulties. Still, the Glencore deal is a signal of market confidence. "Glencore came through at the end with quite a degree of gusto, and we found the terms they were offering very palatable and acceptable given the size of Orion and the size of the facility," Lennox said, while acknowledging the scepticism in the market. It's a big undertaking for a company of Orion's size, but the ultimate prize is copper, the red metal that is currently a highly coveted commodity. Orion is also of interest because PCZM will add to the diversity of South Africa's minerals and metals mix while signalling that new mining projects can still get off the ground in the country.

LIFE OF TONY

A veteran of 40 years in the industry, Lennox has experience in operations, project development and corporate management, and half that time has been spent in boardrooms. Lennox was a non-executive director at Orion when he was appointed CEO. An engineer by training, he has extensive underground and opencast experience. He has also held positions at mining giants Rio Tinto and BHP.

RICHARD LLOYD

CEO

Shuka Minerals

www.shukaminerals.com



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News is about to happen here

'We are on course to breathe life back into our two assets – Kabwe and Rukwa'

IT'S been an eventful 2025 for Shuka Minerals and its CEO Richard Lloyd, who took over as CEO in January last year. The firm's assets, the Kabwe lead/zinc mine in Zambia and the Rukwa coal mine in Tanzania, have been all but dormant for the past few years. But even as he focused on the significant operational challenges, Lloyd also ensured additional funding for the company. He oversaw the secondary listing of Shuka on the JSE's AltX market in May and received additional funds from South African mining entrepreneurs Quinton van der Burgh and Jason Brewer. These funds enabled him to finalise the acquisition of Kabwe, which is the battleground of an acrimonious class action case set for the UK, involving Anglo American, which owned the mine until it was nationalised by the Zambian government in the 1970s and subsequently mothballed in 1995. Undeterred, Lloyd believes that an estimated \$4bn of resources at Kabwe can be re-accessed once the shafts and pit have been dewatered and infrastructure is improved. That's a tall ask, not only because the costs will be exorbitant. Dewatering of the pit will present challenges as the water is likely to be contaminated, while Kabwe is also overrun by artisanal miners. Lloyd's priority for now is to return Rukwa back to production of up to 5,000 tons per month of washed coal. But again, it will require significant investment. "It's been unloved and perhaps suffered from a lack of funding," he told MiningMX in June.

LIFE OF RICHARD

Lloyd, a UK citizen, has over 25 years' natural resources investment banking and mining geology experience. Apart from his role at Shuka, he is also a non-executive director of AIM-listed Goldstone Resources and chair of Marula Mining, a role he has held for the past four years, and where he has been instrumental in overseeing its growth strategy in Africa. He is a fellow of the Institute of Materials, Minerals and Mining and the Geological Society.

COBUS LOOTS

CEO

Pan African Resources

www.panafricanresources.com



RAINMAKER



Making, not stirring pots

'The perceived safe-haven status of gold is likely to persist amid global geopolitical uncertainty and a shifting world order'

IN October 2025, Pan African made its debut on the London Stock Exchange, signalling the mid-tier gold producer's intention to grow its investor base as it pursues new projects. Cobus Loots' list on this front was the potential R2.8bn expansion of Pan African's Johannesburg tailings operations to nearly 100,000 ounces of gold a year from 60,000oz. A definitive feasibility study is expected to be completed by mid-2026 and the results will then be submitted to the board for a final investment decision. Among other things, if gold's price remains near the record levels it surged to in 2025, the prospects of a green light for the project look good. Pan African has been growing well beyond its home base. In 2025 it commissioned the Nobles mine in Australia, which it acquired through the \$54.2m acquisition of Tennant Consolidated Mining Group the previous year. And the company's 2026 outlook is bright, with hedging contracts – which resulted in a lower average realised gold price – now completed. While Loots sees good growth prospects in Australia – a coveted mining jurisdiction – he has gone cold on expansion plans in Africa in the face of renewed resource nationalism. Pan African pulled the plug on a small exploration project in Sudan in late 2024 and has since shown little appetite for prospects north of the Limpopo. This is in keeping with its long-held cautious approach – it doesn't rush in to join a scramble. Back in South Africa, Loots has brought stability to Barberton Gold Mines in Mpumalanga. The mines are historic and tough to manage but done properly, this is a precious gold resource that keeps on giving.

LIFE OF COBUS

A keen marathon runner, Loots has taken Pan African at a slow and steady growth pace since he assumed the CEO role in 2015. A chartered accountant by training, he is known as a spread-sheet guy with an eye for detail. He previously worked for South African President 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.

MOSES MADONDO

CEO

Thungela Resources

www.thungela.com



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News is about to happen here

'People don't fully understand some of the great things that mining does'

MOST of Moses Madondo's career has been in gold and diamonds, but he has the key attribute for managing coal: decades of engineering and management experience, and belief. The fact that thermal coal prices tanked in 2025 on the back of weaker demand from China and India, which has knocked Thungela's share price, does not faze him. Madondo points out that new coal supply is limited as projects are hard to finance while anti-coal policies are tightening. This means demand is outpacing supply. In any event, the world still needs coal, he says. (Experts have dispensed with predicting 'peak coal'.) Short-term prices will be boosted as marginal production is squeezed out. For its part, Thungela has run a relatively conservative balance sheet. Even during the sky-high coal prices of 2021, the company kept a cash buffer and pledged allegiance to the dividend. Thungela also has a track record for delivering projects on budget. Two major investments are currently underway: the Zibulo North shaft and Annea, which will have a 12- to 14-year life and help sustain SA output at 14-mt/y to 15mt/y, and the Lephalale Coal Bed Methane project - the only project of its type in SA. Thungela also bought a modular LNG plant, which will generate power for one of the mines. But for Thungela's major growth, look to the expansion of its Ensham mine in Australia. There's also a possibility of new acquisitions, especially in metallurgical coal. Goedehoop North and Kleinkoppie, two of Thungela's ageing mines, were sold last year.

LIFE OF MOSES

Madondo exudes confidence. He became CEO of Thungela in August 2025, after spending almost four years as MD of De Beers' mining operations in SA and Canada. Before that, he spent 24 years at AngloGold Ashanti, ultimately as senior VP for the South African operations and later as senior VP for innovation and technology. He started his career at AngloGold in 1998, as a junior engineer. He holds a degree in mechanical engineering from UCT and has completed the Advanced Management Programme at Harvard Business School.

BEN MAGARA

CEO

Exxaro Resources

www.exxaro.com



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News is about to happen here

'The one thing I can say about coal is that it's got a life beyond 2050'

BEN Magara has his work cut out for him at Exxaro as it embarks on a diversification drive. Appointed CEO in March of 2025, he replaced Nombasa Tsengwa, an executive who enjoyed the rare distinction of the National Union of Mineworkers' (NUM) support but left Exxaro in a swirl of acrimony. Winning the trust of NUM remains a tough task for Magara who alienated it and other unions when he tried to charm the militant Association of Mineworkers and Construction Union when he was CEO at Lonmin. To his credit, Magara has overseen the first concrete steps in Exxaro's previously lumbering attempts to diversify its asset base beyond coal – a commodity about which Magara remains bullish. In May it unveiled the R11.67bn acquisition of a 60% stake in Tshipi Borwa, a large manganese mine in South Africa's Limpopo province. Like many a coal producer these days, Exxaro is also keen on renewable energy, not least because of surging power costs in South Africa. Exxaro plans to double the size of its renewable energy business from 229MW to 450MW by 2027 while remaining a coal producer of note given the commodity's new and surprising lease of life. In Magara's view, Exxaro could control 50% of South Africa's coal production if all current mines extracted existing economic reserves. That speaks to Magara's coal ambitions even as Exxaro hunts for other assets. It is certainly a space to keep an eye on in 2026. Magara and Exxaro have a lot on their plate and the balance sheet will be the only constraint.

LIFE OF BEN

An engineer by training who hails from Zimbabwe, Magara comes across as easy-going with a wide smile and hearty laugh – traits that conceal a steely interior. He has deep mining experience in coal and PGMs. He was previously executive head of Engineering and Projects at Anglo American Platinum and CEO of Anglo Coal South Africa. Appointed CEO of Lonmin in 2012 in the wake of the Marikana Massacre, there was little Magara could do with toxic assets that were burning cash.

MFIKEYI MAKAYI

CEO

KoBold Metals Africa

www.koboldmetals.com



FLAG



News is about to happen here

'We want many more Mingombas and we're not limiting ourselves to Zambia'

KOBOLD Metals, the exploration firm backed by Silicon Valley heavyweights Bill Gates and Jeff Bezos, is developing the \$2bn Mingomba, a 300,000-tons-a-year copper project in Zambia. First production is expected from the 2030s assuming KoBold's innovative combination of AI and traditional mineral exploration techniques bears fruit. The California outfit, which has raised more than \$1bn to date, is also scouring for untapped reserves of battery metals in Namibia, not traditionally renowned for the minerals. "This is why we're exploring," Makayi told Bloomberg News last year. But the most significant new development for KoBold in 2025 was the award by the Democratic Republic of Congo of exploration permits for lithium. The permit awards, the result of an agreement between US President Donald Trump and DRC President Félix Tshisekedi, includes a development agreement for the Roche Dure deposit at Manono in Tanganyika province. The project is, however, contested. Australia's AVZ Minerals said in July the deal breached a 2024 international arbitration order issued by the International Centre for Settlement of Investment Disputes which required the DRC to recognize AVZ's subsidiary as the holder of the Manono licence. The matter reflects the increasingly politicised nature of minerals acquisition which the Trump administration has made key to its front-foot approach to foreign affairs. KoBold is easily one of the best-capitalised mineral exploration businesses on earth, with about 60 projects on four continents. Makayi, appointed in April 2023, says the company is keen to add more.

LIFE OF MFIKEYI

Not many appointments carry presidential approval but that is what Makayi received when KoBold hired her in 2023. Makayi would play a critical role in achieving the country's ambitions to increase copper output, said Hakainde Hichilema, Zambia's leader. A civil engineer with a postgraduate degree in mining engineering from the UK's Cambourne School of Mines, Makayi worked previously at First Quantum's Kansanshi and in the firm's global internal audit division covering Australia, Finland, Mauritania and Panama's operations. Makayi also worked at South African yellow machinery supplier Barloworld.

GWEDA MANTASHE

MINISTER

South African Department of Mineral
and Petroleum Resources

www.dmre.gov.za



POTSTIRRER



Maverick, opinion-forming thinker

*'We don't want a critical minerals strategy for the US.
We want a cross-cutting strategy for everyone'*

GWEDE Mantashe again unsettled parts of the mining and business community in 2025 as his blunt public style and hard-line policy stance reignited concerns about regulatory certainty. He opened the year on a combative note, criticising the US government over the withdrawal of Pefar (AIDS relief) funding, and floating the idea that South Africa could reconsider its supply of critical minerals, remarks made during a media address at an investor conference in February last year. Several months later, Mantashe released the country's Critical Minerals and Metals Strategy alongside draft amendments to the Mineral Resources Development Act for public comment. He framed the proposals as a bid to strengthen policy and regulatory certainty and boost investor confidence. Industry bodies, however, warned that the empowerment provisions and broad ministerial discretion risked undermining those objectives. Friction intensified at the Minerals Council AGM later that month, where the council argued that the draft legislation failed to reflect industry input. Council president Paul Dunne signalled that the bill could be challenged in court. Mantashe responded by cautioning against what he termed "subtle attacks", saying some submissions would be accommodated while others would be "fought out"; he acknowledged that legal action was likely. Tensions surfaced again in August when Mantashe clashed publicly with former Sibanye-Stillwater CEO Neal Froneman over a business-led proposal to position South Africa as a gateway for US access to African critical minerals. Mantashe rejected the initiative, saying it had been developed without consultation. He stressed that government wanted a critical-minerals strategy "for everyone", not one tailored to a single country.

LIFE OF GWEDA

Born in Lower Cala, a rural village in the former Transkei (now Eastern Cape), Mantashe is a former mineworker and trade unionist who rose through the ranks of the National Union of Mineworkers before becoming a senior ANC strategist. He served as the party's secretary-general from 2007 to 2017 and is currently national chairman. Appointed to the minerals portfolio in 2018, he has since been the central political figure steering mining and petroleum policy – and remains one of the most powerful voices shaping South Africa's mining climate.

DAN MAROKANE

CEO

Eskom

www.eskom.co.za



RAINMAKER



Making, not stirring pots

'Load shedding is now largely behind us. Our return to profitability reflects long-term improvements'

DAN Marokane managed a crucial year for Eskom in 2025, when the power utility reported its first profit in nearly a decade. This signalled a turning point after years of operational and financial difficulty. These positive financial results also marked a notable shift in Eskom's trajectory after years of instability, frequent load shedding, and financial strain. During the past year, there were continual improvements in generation capacity, which provided extended periods of electricity supply without load shedding. Eskom's energy availability improved significantly, enabling the utility to increase much-needed planned maintenance while also stabilising the national grid. Ratings agencies responded positively to the improved performance. In November 2025, S&P Global Ratings upgraded Eskom's government-guaranteed foreign-currency debt rating, citing stronger operational outcomes and improved finances. Marokane, who returned as group CEO in March 2024, has described the recovery as structural rather than cyclical, saying it reflects the disciplined execution of Eskom's turnaround strategy; he is confident it is not a temporary improvement. He has, however, cautioned that significant risks remain, including ageing infrastructure, transmission constraints, and the rising burden of municipal debt. Although Eskom's improved performance has lifted business and investor confidence, Marokane has been clear that the utility's challenges are far from over. Ongoing profitability will depend on continued maintenance, faster investment in transmission infrastructure, and progress on electricity market reforms as South Africa transitions to a more diversified energy system. For Eskom, 2025 marked an exit from survival mode - and may ultimately define Marokane's time as CEO.

LIFE OF DAN

Marokane holds a BSc in Chemical Engineering from the University of Cape Town (UCT), a master's degree in Petroleum Engineering from the University of London, and an MBA from UCT. He is a seasoned energy executive with decades of leadership experience in large industrial organisations, which includes an earlier stint as Eskom CEO. He rejoined the power utility in 2024 as group chief executive after earlier service in senior roles and a period as interim CEO at Tongaat Hulett.

PETER MARRONE

CHAIR AND CEO

Allied Gold

www.alliedgold.com



RAINMAKER



Making, not stirring pots

'I want Allied Gold to be an African and emerging markets mining champion'

PETER Marrone's reputation in the mining industry, first as an entrepreneur and then as a dealmaker, is well deserved. In 2022 he strung along Gold Fields for months on a prospective deal for his company, Yamana Gold, before selling it to fellow Canadian precious metal miners Agnico Eagle and Pan American Silver for \$4.8bn. Not bad for a company he founded 20 years earlier. But he barely took a breather when he used these funds to start Allied Gold in 2023 with a focus on, as he says, building an African mining champion. After initial caution, the market finally warmed to Allied during 2025 with the share price almost tripling, though this was in part also attributable to the strong gold price. That's why a C\$5.5bn offer for Allied from Zijin Gold, the Hong Kong listed firm in late January comes at a perfect time for Marrone. At the time of writing, the deal was yet to be consummated, although the Allied board has recommended the offer. In addition to 400,000oz in gold output from Mali and Côte d'Ivoire, Allied is expanding its Sadiola mine and bringing the \$450m Kurmuk project in Ethiopia into production.

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 a breather between selling Yamana in 2022 and starting Allied Gold. With more than 35 years of experience in mining, business and capital markets, Marrone has founded and taken public several companies across various sectors. He has also served on the boards of numerous public companies.

ZANELE MATLALA

CEO

Merafe Resources

www.meraferesources.co.za



HOT SEAT



Bottom-singeing pressure

'The South African ferrochrome and chrome ore sectors are at a crucial juncture'

2025 was a tough year for Zanele Matlala and Merafe as escalating power costs and Chinese competition combined to make the company's ferrochrome venture with Glencore unviable. The Boshhoek and Wonderkop smelters were slated to go idle on January 1, 2026 with 2,400 jobs on the line. But in December, the company said after engagements with state-run power utility Eskom and other stakeholders that consultations "aimed at finding a workable energy solution for the ferrochrome industry" would continue – though only to end-February when a solution was required. Such scenarios have played out in other industries including steel, raising fears that South Africa's slow-growth economy is sliding down a path of deindustrialisation – and taking from Eskom some of its biggest customers in the process. In a country with shocking levels of unemployment, the political and social stakes in this unfolding drama are sky-high. Launched in 2004, the Glencore-Merafe Chrome Venture was once the world's largest ferrochrome producer and a gem of South African industry. But surging energy and labour costs rendered the operations uncompetitive in the face of Chinese industry, which is powered by cheap electricity. "Our chrome business will need to adapt to potential shifts in domestic demand, while continuing to monitor the significant influence of the Chinese market," Matlala said when the company unveiled interim 2025 results. Stay tuned for 2026, which will be a pivotal year for South Africa's ailing ferrochrome industry and Merafe. Ultimately, smelters are power-intensive, and cheaper power is needed. There's also the question of whether Merafe becomes an orphan asset in the event of a Glencore-Rio Tinto merger, which is currently being discussed.

LIFE OF ZANELE

A chartered accountant, Matlala was mentored by her former Merafe boss, Steve Phiri, who is Merafe's independent non-executive chairperson. Matlala assumed the top job at Merafe in 2012 when Phiri moved to Royal Bafokeng Platinum. Her CV includes a stint as CFO at the Development Bank of Southern Africa and group financial director of Kagiso Trust. She is also on the board of several companies including Harmony Gold, which appointed her as an independent non-executive director in early 2025.

ADAM MATTHEWS

CHIEF RESPONSIBLE INVESTMENT OFFICER

Church of England Pensions Board
www.churchofengland.org



POTSTIRRER



Maverick, opinion-forming thinker

'We need to create positive incentives to support continuous improvement in mining as well as opportunities for investors'

WHEN it comes to setting responsible mining standards, there are few more influential voices than Adam Matthews. As chief responsible investment officer for the Church of England Pensions Board, he has been involved in setting standards for the industry that seek to put mining on a more sustainable path. He was instrumental in developing the Global Industry Standard on Tailings Management, which seeks to prevent catastrophic failures and enhance the safety of mine tailings facilities. This followed the disastrous collapse of the Brumadinho tailings dam in Brazil in 2019, leading to the loss of 270 lives. In adherence of the standard, now being administered by the Johannesburg-based Global Tailings Management Institute, leading mining companies are investing billions of dollars so that their tailings dams are in compliance. Matthews is a founding member of the Transition Pathway Initiative, a global investor-led initiative that assesses companies' readiness to transition to a low-carbon economy and serves as chair of the Global Investor Commission on Mining 2030, which seeks to improve governance of the industry. The mining sector itself though, via the International Council on Mining and Metals (ICMM), is developing its own consolidated mining standards. Difficult conversations lie ahead. Since the Church of England holds significant investments in leading mining companies, Matthews has also intervened in corporate actions in the sector. Most notably, he is supportive of the merger of Teck Resources and Anglo American to form the Anglo Teck Group, after coming out earlier against BHP's proposed takeover of Anglo. As the special envoy for peace-building for the Archbishop of Cape Town, Matthews is closely involved in seeking to bring a measure of peace to the war-torn eastern DRC, where illegal mining is fuelling an armed conflict that has already cost thousands of lives.

LIFE OF ADAM

Matthews 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 wildlife trade for Central and West Africa for a coalition of NGOs. In December 2014 he joined the Ethical Investment Advisory Group at the Church of England. After four years, he was appointed investment chief of the Pensions Board.

BILLY MAWASHA

CEO

Bokamoso Gold

www.bokamosogold.co.za



FLAG



News is about to happen here

‘If you look at the current owners – Sibanye, Harmony, DRDGold ... all of them have assets which are not getting capital’

THE astonishing increase in the gold price in 2025 has generated major industry optimism, but Billy Mawasha says he saw the metal’s potential when it was trading at \$1,500 per ounce – more than five years ago. “Where was the potential in this perceived sunset industry?” he asked. Bokamoso Gold’s conclusion is that it’s in those unloved assets held by existing producers. There’s nothing new in this approach. The Randgold & Exploration school of miners led by legends such as Neal Froneman made a lucrative career breathing new life into old mines. What’s different about Bokamoso is that it is looking at a time when the scope for ‘value’ has never been as great; not since the 1980s at any rate. Mawasha, a former AngloGold Ashanti executive, is backed by Bernard Swanepoel, another Randgold school graduate, Swanepoel’s long-standing business partner Clinton Halsey and Anton Taljaard, a former resources banker. Mawasha says Bokamoso is talking to mainstream bankers for debt funding as well as possible equity raises. “We’ve been engaging with a few different family offices, different sources of potential equity partners. We’ll obviously put our own money in as well,” he said in an interview. Speaking speculatively, one investment for Bokamoso might be Sibanye-Stillwater’s Mpumalanga mine, Burnstone. Sibanye-Stillwater CEO Richard Stewart said last year his firm was looking for partners. Burnstone was once run by Swanepoel’s former sidekick at Harmony Gold, Ferdi Dippenaar, when the gold price was less persuasive. We wait in anticipation.

LIFE OF BILLY

Mawasha has worked at some of the most iconic mining firms in his more than 20 years in the industry, including stints at De Beers, AngloGold Ashanti, Kumba Iron Ore and Rio Tinto, where he was country head for South Africa. He was also MD of Rio Tinto’s Richards Bay Minerals. He serves on the boards of Impala Platinum and Exxaro Resources and has been a long-standing member of the World Economic Forum and a trustee of the Palaeontological Scientific Trust. For the past six years he has been CEO of Kolobe Nala Investment Company.

BRIAN MENELL

CHAIR AND CEO

TechMet

www.techmet.com



POTSTIRRER



Maverick, opinion-forming thinker

‘We have to focus on innovation, and do things differently, to compete with China’

BRIAN Menell sees the current price weakness in certain critical minerals as short term and “a fabulously enhanced opportunity” to invest. TechMet’s business case is enhanced by the sheer heft of investors willing to back him: namely, the governments of the US and Qatar. By way of example, TechMet reopened a recent successful \$300m fundraising effort as the investment appetite hadn’t been tapped out. The overriding interest behind this investment demand is essentially political in nature: to build secure supply chains for the US and its allies. That includes Europe, which has a stated intention to diversify away from dependence on China for critical minerals and Russia for energy. However, Menell thinks the EU has been a touch too slow to make decisions. “They’re quite good at talking, but it’s really frustrating,” he said last year, referring to EU bureaucracy. Unsurprisingly, the majority of TechMet’s investments are in North America as well as Europe. But the group is willing to bet on emerging markets including South Africa, Brazil and Rwanda. And he’ll plough more into Africa, he says – especially in nickel; in fact, wherever government policy encourages investment. He was cautiously welcoming of South Africa’s critical minerals policy, adding, however, that it had to be backed with stable and encouraging fiscal and regulatory conditions. Menell attracted headlines in 2024 for expressing an interest in the Dobra lithium mine in Ukraine – but matters are somewhat fluid, to say the least.

LIFE OF BRIAN

He’s a citizen of the world: born in Johannesburg into the Menell mining family, educated at Rugby in the UK, and with a degree in political science and economics from the University of Pennsylvania. He worked for De Beers Group in London, Antwerp and Windhoek before joining the family business, Anglovaal Mining, which was broken up in 2001 and formed the basis of African Rainbow Minerals. Menell founded TechMet in 2017. He serves on a number of advisory boards on security and clean energy.

CRAIG MILLER

CEO

Valterra Platinum

www.valterraplatinum.com



RAINMAKER



Making, not stirring pots

'There has been a pull on PGM prices as a result of gold, but I don't think it's frothiness by any stretch of the imagination'

CRAIG Miller is finally his own boss as CEO of Valterra Platinum. He has a new board of directors to report to but gone is the sometimes-stifling control of Anglo American after it demerged its 79% stake in Anglo American Platinum (Amplats). This was a critical part of Anglo's restructuring process, which it hopes to conclude this year while concurrently working through its recently approved merger with Canada's Teck Resources. The unbundling of Amplats itself, completed in May 2025, was complex. It involved disentangling Valterra from shared services within the Anglo group but also realigning the capital structure, a process some analysts feel was generous towards Anglo. As part of the demerger, Valterra also concluded a secondary listing in London, which helped to minimise the flowback of shares from investors not mandated to hold an investment in a Johannesburg-based, commodity-specific company. This meant that Miller started his term as Valterra CEO with a weaker balance sheet than he would have hoped for, although a stirring 135% increase in the platinum price last year has given much-improved blush to the balance sheet. Major investment in the firm's refining capacity in the past two years, unmatched by Valterra's rivals, is another major boost for Miller. But the big question is how successfully Valterra will develop the resource of Mogalakwena, its flagship asset – especially as it's a huge competitive advantage. In general, South Africa's platinum group metals sector is short of production growth options.

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 Anglo American in different parts of the world and across a range of commodities from coal to iron ore. While at Anglo, he completed management programmes at GIBS and Harvard Business School. Miller 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



POTSTIRRER



Maverick, opinion-forming thinker

'We're still dealing with the back end of share manipulation and for us it's clear we've been put in a position where we are sitting at a 90% discount'

MANTENGU'S focus is on mining investment with an aim to become a chrome and platinum group metals mining, mining services and energy company. But much of CEO Mike Miller's energy has been consumed by his explosive allegations that the JSE has been involved in wrongdoing in the manipulation of Mantengu's shares. Miller claimed in May 2025 that his crusade on that front triggered a hit being placed on him by his opponents, alleging that mysterious drones flew over the company's office and that he was being followed by shady characters with AK-47s. Such a scenario is not implausible in the crime-riddled gangsters' paradise that is South Africa. In November 2025, the Johannesburg High Court ordered Mantengu and Miller to stop publishing their allegations against the JSE. Mantengu said it would appeal the ruling and so more fireworks may get unleashed in 2026. Meanwhile, Mantengu is continuing with its expansion projects. This includes its flagship Langpan chrome mine in South Africa's Limpopo province where focus is also given to development of disadvantaged rural communities. Using a developed economy funding model, part of the company's stated vision is to unlock capital, commodity and energy markets for small, black-owned businesses. In this regard, Miller and Mantengu see South Africa's mineral endowment as key – a vision in synch with the dominant ANC and the feisty mining minister and ANC heavyweight Gwede Mantashe.

LIFE OF MIKE

A former game ranger, Miller these days tracks the spoor of mining finance opportunities when he's not tracking skullduggery at the JSE. His passion for unlocking value from contested rural land is rooted in his time in the bush. Miller has a BCom and master's degree from the University of Cape Town and was commercial manager at Dimension Data and founder of Disruption Capital – a varied and colourful background for a mining CEO. He has been CEO of Mantengu Mining since March 2023.

DAWN MOKHOBO

CHAIR

Wesizwe Platinum

www.wesizwe.co.za



HOT SEAT



Bottom-singeing pressure

‘Our majority shareholder and funder remains fully committed to the Bakubung project’

ANOTHER year and Wesizwe Platinum has still not produced significant volumes of metal from its proposed 420,000-ounce-a-year Bakubung mine, appropriately situated on the doorstep of North West province gambling resort Sun City. It should have been fully commissioned in the fourth quarter but alas, more problems emerged. The company was forced to lay off staff between 2022 and 2025, which worsened already poor relations with Wesizwe’s labour in general. Three strikes, one of them an illegal underground sit-in, further hampered Bakubung’s ramp-up. Technical problems also emerged. Bakubung’s mining method was changed; then the company ran into problems with the mine’s concentrator. In addition to this, a cyberattack in March 2025 crippled Wesizwe’s systems. The effects continue, delaying the firm’s annual numbers and leading to its suspension from the JSE. A dispute with the South African Revenue Service is dragging on and board turnover has been high. One non-executive director resigned in August 2024 and another four stepped down in 2025. Mokhobo has presided over this mess but she is also a steadfast presence. The critical factor is whether Wesizwe’s major shareholder, China Africa Jinchuan, will recapitalise the balance sheet after the miner exceeded a \$1.5bn funding cap. That wasn’t evident at the time of writing, but we wait in hope. Meantime, Wesizwe’s accounts have been qualified by its auditor, SNG Grant Thornton. It had previously done so in October 2024. Says Wesizwe: “Our majority shareholder and funder remains fully committed to the Bakubung project.” Not all are convinced. “It’s a black hole,” says an analyst.

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 UN 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



HOT SEAT



Bottom-singeing pressure

'ARM remains fully committed to Harmony as a strategic investment which aligns with ARM's copper objectives'

PATRICE Motsepe's decades-long faith in Harmony Gold finally paid off as the gold producer's share price doubled last year. Motsepe has refused to sell down African Rainbow Minerals' (ARM) 12% stake in Harmony even when it contributed minimally to income. But then in June, ARM hedged 24% of its Harmony stake with a view to raising funds in future. Insiders say Motsepe will not part with Harmony because he sees its Wafi-Golpu copper/gold project in Papua New Guinea as a game changer. If only ARM's platinum assets were as rosy. Instead, a controversial decision to buy Bokoni Platinum Mines in 2022 for R3.5bn came home to roost in the form of a R2.2bn write-down and suspension of output amid depressed platinum group metals prices. It's worth remembering that industry analysts were surprised when the deal was announced as mining conditions are notoriously difficult at Bokoni. Motsepe reckoned a new mining method would be successful. ARM also took decisive steps in its ferrometals division held through Assmang. In November, Assmang closed the Beeshoek iron ore mine in the Northern Cape following a decline in offtake from Arcelor Mittal South Africa, a steelmaker. Assmang previously closed the Cato Ridge ferromanganese smelter and sold the properties to Assore, its joint venture partner. Assmang also sold its stake in Sakura Ferroalloys. The work never stops for Motsepe. He's also defending a \$195m legal suit brought by a US company that alleges ARM was party to an unfairly cancelled graphite deal in Tanzania.

LIFE OF PATRICE

He's one of South Africa's most successful mining entrepreneurs but is probably far better known among non-mining folk as the former chairman of Mamelodi Sundowns Football Club. Forbes Magazine named Motsepe one of the "100 greatest living business minds" in the world in 2017, even if he tends to 'think out loud' at financial presentations. He's a lawyer by training and got into the mining business through contract mining operation Future Mining and then formed ARMGold in 1997. What happened next was a meteoric rise to merge with Avmin and Harmony creating African Rainbow Minerals in 2003.

MZILA MTHENJANE

CEO

Minerals Council South Africa
www.mineralscouncil.org.za



HOT SEAT



Bottom-singeing pressure

'Exploration is the highest risk part of the mineral value chain and imposes an unnecessary burden on prospectors'

MZILA Mthenjane's inbox for 2026 includes talks with the government over proposed amendments to the Minerals and Petroleum Resources Development Act (MPRDA). The Minerals Council has signalled its concerns over the draft – which it sees as a deterrent to investment – and its displeasure that its initial input was pointedly ignored by the Department of Mineral and Petroleum Resources (DMPR). But the two sides are talking and a new black empowerment requirement for exploration projects – which minerals minister Gwede Mantashe seemed unaware of – has been removed from the draft. Mthenjane is ideally suited for such talks, with a diplomat's demeanour honed when he was head of stakeholder relations at Exxaro. This experience is also useful for engagement with the industry's other stakeholders such as unions and communities. Boosting exploration in South Africa is high on Mthenjane's agenda and the Minerals Council is hopeful that the new mining cadastre will finally be up and running in 2026 after years of needless delays. A transparent and functional cadastre is seen by the council as the main tool needed to address a backlog of mining and prospecting backlogs. The ultimate hope is that the cadastre will unlock a new wave of investment into South Africa's withered exploration sector. This remains to be seen amid suspicions that the DMPR is bucking against the transparency that a proper cadastre will bring to the applications process.

LIFE OF MZILA

When he is not at the office, Mthenjane can often be found tending his garden or riding a bike. An engineer by training, he has wide experience in the mining sector, with various past roles in the gold, PGM and coal sectors. 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 had a senior role at Royal Bafokeng Platinum before he landed at Exxaro.

KEITH MULLER

CEO

Atlantic Lithium

www.atlanticlithium.com.au



FLAG



News is about to happen here

‘Having seen a significant shift in the lithium price, we are seeking terms that reflect the prevailing market conditions’

THE prolonged slump in the lithium price has played havoc with Atlantic Lithium’s plans for Ewoyaa, a 36.8 million tons spodumene prospect in Ghana. Lately, however, there have been signs investors are looking past short-term supply disruptions – chiefly in China – towards a long-term structural deficit on which projects such as Ewoyaa were originally based. But the market is fickle. During 2025, Muller’s team was forced to ask Ghana for a restructuring of Ewoyaa’s fiscal terms, drafted when the lithium price was much higher. This development came just as Ghana announced the most comprehensive mining reform in nearly two decades, featuring shortened licence periods and mandatory direct revenue-sharing with local communities. Atlantic’s proposed fiscal changes were debated in parliament midyear ahead of submission of a fresh terms, subsequently recommended for select committee consideration – which is promising. Nonetheless, the delay in the project – Ewoyaa was initially pencilled in for first production end-2026 – forced Atlantic to seek subsistence funds. In September, it agreed terms for a £28m equity package with Long State Investments, a New York-headquartered fund. The package consists of a staged £8m share placement and a £20m ‘equity facility’. The latter enables Atlantic to draw down as it needs funds, giving it more control over dilution. Around the same time, Atlantic cut costs, including Muller’s salary, which was reduced 10% for a year. Weirdly, he was promoted, giving him greater operational control. Neil Herbert, Atlantic’s chairperson, subsequently stepped into a non-executive role. If the mining licence application is approved, Atlantic can move on to project funding, last estimated to be \$185m, but surely higher now.

LIFE OF KEITH

Muller, a Saffer with long-standing Australian mining experience, is a lithium specialist. All too often, Johnny-come-latelys wade into the lithium space with little to no expertise. Not so Muller, who was previously at Allkem, the Australian lithium miner, prior to its merger with Livent to form Arcadium Lithium, and subsequently bought by Rio Tinto. He also worked at Simec, the Australian iron ore miner. He has a BSc from the University of Pretoria and an MSc in mining engineering from the University of New South Wales.

NICO MULLER

CEO

Impala Platinum

www.implats.co.za



FLAG



News is about to happen here

'I think the company is entering a new phase – a very stable and strong one for the next five to 10 years'

2025 was as quiet a year as we've seen for Impala Platinum and its CEO Nico Muller. Prices for platinum group metals steadily improved through the period – and then exploded in December – but Muller took a backseat as he got on with the task of dealing with testing production and market conditions. Heavy rains disrupted operations in the first half. A decision was also taken to shutter Lac des Iles, Implats's Ontario mine, seven years after its purchase. On the bright side, Implats commissioned 380,000 ounces in processing capacity at Zimplats as part of a \$1.8bn reinvestment in the Zimbabwe assets. Zimplats is also giving mind to the reopening of the Hartley mine which Implats inherited through the 2001 acquisition of former BHP assets. But Zimbabwe is cause for some heartburn at Implats, especially currency volatility, which makes running assets tougher. Despite this, Implats is “firmly on track” to deliver into forecast output for the 2026 financial year of 3.4 to 3.6 million oz in group refined and saleable production, says Muller – despite a muted first quarter. Muller was also upbeat about prospects for this calendar year, saying that after a prolonged period of “market complacency”, geopolitical and macroeconomic uncertainty would drive metal demand. The group will be hoping to extract productivity gains from its Styldrift mine acquired through the high-profile takeover of Royal Bafokeng Platinum. There might also be a chance of reinstating organic growth and life extension projects that Muller was forced to shelve during the downturn in PGM prices.

LIFE OF NICO

Muller came to prominence in the South African mining sector when he ran Gold Fields' then much-troubled South Deep mine and actually made profits from it. He then shifted to become CEO at Impala in 2017 and South Deep promptly plunged back into the red. He's a mining engineer and his appointment was greeted cautiously by some observers, but Muller has generally performed well. He has pulled off successful international acquisitions and guided the group through tough times. He now has the wind at his back with an improved platinum price.

GARY NAGLE

CEO

Glencore

www.glencore.com



HOT SEAT



Bottom-singeing pressure

'We are seeing a trend change in the copper market, which has given us comfort to sanction these projects'

IT'S clear Gary Nagle has been angling for a deal for some time, arguing that the 'big' mining sector isn't big enough to attract capital or superior ratings. On January 8, he moved this ambition a critical step forward, with Glencore announcing it was in merger talks with Rio Tinto. The tie-up with Rio, if it happens, would not be a complete surprise. Twice before the two miners have been linked, the last time in late 2024. This looks more serious, however. At the time of writing, Rio Tinto was to affect the deal with an all-share bid for Glencore. It has until February 5 to make its offer in terms of the LSE's 'put up or shut up' rule. If consummated, the two will form the world's largest miner, with an enterprise value of more than \$260bn. If the merger or some kind of business combination with Rio isn't consummated, Glencore still looks well placed to capitalise on an expected copper supply deficit. In December, Nagle unveiled \$24bn in capital projects to double Glencore's copper production by 2035. Elsewhere in the business, Codelco and Glencore agreed to partner on building a smelter in northern Chile. Glencore also acquired the undeveloped Quechua copper project in Peru. Glencore remains heavily exposed to coal, which could be problematic to a merger with Rio, which is avowedly anti-coal. Nagle listened to investors when they rejected Glencore's plans to hive off the coal assets into a separately listed vehicle – at the time that thermal coal prices were strong. A year later, with coal prices under pressure, investors may have regrets. Nagle remains committed to the fuel – an outlook that may well change in short order.

LIFE OF GARY

Nagle joined Glencore after taking a degree in accounting from Wits University and obtaining his CA. He started his career in the firm's coal division and has held senior executive positions in Colombia, South Africa and Australia. Twenty-five years of immersion in Glencore culture, which he describes as "unique", and the fact that he was already known to shareholders, made him a popular choice to succeed the legendary Ivan Glasenberg in 2021. He is said to be more approachable than his predecessor and describes his leadership style as inclusive and open-door.

DESHNEE NAIDOO

CEO

Vedanta Resources

<http://www.vedantaresources.com>



HOT SEAT



Bottom-singeing pressure

'This is homecoming for me'

A CYNIC would say Deshnee Naidoo's return to Vedanta Resources last year was like the person who jumped from the 80th floor of a skyscraper declaring "so far so good". Or, we could argue it's a role taken with eyes wide open. The reason for these different readings is the poor track record in executive retention at Vedanta, led by Anil Agarwal, its founder and executive chairman. Sure, Agarwal is a tough taskmaster, but his hands-on approach borders on interference, reports say. When Naidoo ended her first stint at Vedanta in 2020, where she was CEO of Vedanta Zinc International for six years, it came shortly after the resignation of Srinivasan Venkatakrishnan (Venkat), CEO of Vedanta Resources. Venkat's successor, Chris Griffith, lasted only two years. While he gave no details for his departure, we reckon the failure to list the base metals assets was the reason. So a hearty good luck to Naidoo on her return to Vedanta as it embarks on its latest plans. In November, the group transferred its Zambian mines to the newly created US-domiciled subsidiary, CopperTech Metals. The strategy, as with so many other miners, is to capitalise on the US government's appetite for critical minerals supply. An IPO may yet be in the works as Vedanta seeks \$1.5bn in funding for the Zambian mines.

LIFE OF DESHNEE

Naidoo holds a degree in chemical engineering from the University of KwaZulu-Natal and a certification in finance and administration from the Wits Business School. She joined Vedanta in 2014 and held various top roles including CEO of Vedanta's base metals business and CEO of Vedanta Zinc International until she quit in 2020 to join Vale Base Metals in Canada. She rejoined Vedanta in 2025.

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CEO

Harmony Gold

www.harmony.co.za



RAINMAKER



Making, not stirring pots

'If we can add Wafi-Golpu on top of the transformation that has already been done, then that really ratchets us up'

BEYERS Nel was handed a sound deck of cards when he took over from veteran Peter Steenkamp as CEO of Harmony Gold in 2024. Firstly, there's a strong suite of South African gold mines that are printing money amid the record gold price, providing him with access to funds of more than R30bn by end-2025. And, secondly, he has a co-CEO, Floyd Masemula, who is responsible for the South African operations, which are on track to achieve guidance of 1.5Moz for the 10th consecutive year. This move enabled Nel to focus on growing Harmony's international copper and gold portfolio. He made good strides in 2025. In October, he concluded the \$1bn acquisition of MAC Copper, a New York-listed firm that operates the Australian-based CSA Copper Mine. A month later, Harmony gave the greenlight to the \$1.55bn expansion of Eva Copper, another Australian asset it bought for \$170m in December 2022. The two projects could produce up to 100,000 tons of copper concentrate annually within the next five years. Then there's Wafi-Golpu, a copper-gold project in Papua New Guinea, a mineral prospect Harmony co-owns with Newmont. The project has been stuck at the permitting stage for almost 15 years amid the volatile political environment in Papua New Guinea, but Beyers is steadfast on the benefits of its development. Should the go-ahead be given, Nel will have to balance the need for significant funding, estimated at a combined A\$3bn, with shareholders' calls for increased returns from the company's rising cash pile.

LIFE OF BEYERS

Nel, who has 25 years of experience in gold mining, is a long-serving Harmony executive who joined the group in 2003. He was appointed head of South African operations in 2016 and group COO in January 2023. He is a past president of the Association of Mine Managers of SA and is the chair of Mines Rescue Services SA. 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



FLAG



News is about to happen here

'We are confident Bengwenyama's strong fundamentals will attract strategic partners and investors'

I F ever there was a time to 'feed the ducks when they're quacking', then it is now for platinum start-up Southern Palladium. MD Johan Odendaal & Co may never get a better chance. Last year, the platinum market was just plain ugly and, despite the optimism expressed by Odendaal and chairperson Roger Baxter, the chances of a new developer getting significant support were the square root of zip. That was then. The platinum price has since nearly trebled, exceeding the previous all-time high of 2008. The trigger was a slowing in the growth of electric vehicle sales, an increase in derivative trading, geopolitical uncertainty, and spill over investment appetite for critical metals of nearly all types. This was good tidings for internal combustion engine vehicles, which use platinum group metals (PGMs) to control emissions. At the same time, the whole precious metals complex – gold, silver and the PGMs – exploded as investors sought out alternatives to certain dicey-looking US assets. Do we need tell you this cannot last? So Odendaal is rightly acting now. Southern Palladium raised A\$28m last year to fund the detailed financial study for the proposed Bengwenyama project and Baxter has been talking about an IPO in Toronto. That move should be fast tracked to raise a big slug of funds while the ducks are hungry. One sidelight: Southern Palladium ditched a proposed name change to Southern Platinum. Shareholders voted it down – perhaps wisely given the fickle nature of the metal markets.

LIFE OF JOHAN

He's described as a mineral economist but Odendaal holds qualifications across the suite of professions that are key to the mining industry, with a BSc in geology, a BSc (Hons) in Mineral Economics and an MSc in mining engineering. He cofounded Minxcon in 2005 and has advised mining companies, investors and financial institutions on valuations, mine-financial analysis and corporate strategy. He headed up mining research for South African broking firm Huysamer Stals and held the position of vice president at Merrill Lynch. He was appointed MD at Southern Palladium in 2022.

EWIN O'DRISCOLL

CEO

Alphamin Resources

www.alphaminresources.com



RAINMAKER



Making, not stirring pots

'The safety of the company's employees and contractors remains our committed focus'

ALPHAMIN was hit last year by an event everybody had been expecting from when it started building the Bisie mine in the Democratic Republic of the Congo (DRC): getting caught up in one of the nation's recurring military bust-ups. It happened in March as the Rwanda-backed M23 group extended its battles with the Congolese armed forces (FARDC) in North Kivu province. Up until that point the remote location of the mine - which produces some 6% of the world's tin - was enough to protect it. Founding CEO Boris Kamstra once claimed he felt safer at the mine in North Kivu than he did in crime-ridden Johannesburg. The mine was forced to shut, which saw Alphamin's share collapse 50% before swiftly recovering when operations restarted. That could happen again despite the DRC and Rwanda committing to peace in a meeting brokered by US President Donald Trump in early December. In fact, less than a week after the meeting the M23 rebels were on the offensive again. Eoin O'Driscoll, who at the time of writing was due to replace Alphamin's CEO of six years Maritz Smith in March, has warned shareholders about increased "security events" near the mine, adding that the "operating risk profile remains elevated". Talk about high risk, high reward. Despite this, O'Driscoll runs a mine that continues to make money hand-over-fist while management is looking to increase the resource base of the existing operations while searching for a new tin deposit on its huge tenement. It's this profitability - and a tin price currently surging - as well as sound outlook for expansion that attracted Abu Dhabi's International Resources Holding. Last year it bought 56% of Alphamin from Tremont Master Holdings.

LIFE OF EWIN

O'Driscoll, who will take the reins of Alphamin in March, has been CFO of the company since 2015. He is a Fellow of Chartered Accountants Ireland and was involved in the gold and iron ore sectors before stepping into the rarefied world of tin.

TRISTAN PASCALL

CEO

First Quantum Minerals

www.first-quantum.com



FLAG



News is about to happen here

‘Whilst we’re definitely open to partnerships, we are not looking for a transaction in Zambia’

FIRST Quantum’s prospects improved significantly last year after a period of harum-scarum uncertainty. First it deleveraged its balance sheet, which had previously sent CEO Tristan Pascall to consider the sale of a minority stake in the valuable Zambian copper mines. Saudi Arabia’s Manara Minerals and Mitsui & Co were thought to be suitors. Instead of selling equity, however, First Quantum completed a \$1bn gold streaming deal – reportedly the biggest of its kind in a decade – which also allows it to retain production upside. Then in August, First Quantum commissioned the \$1.25bn expansion of Kansanshi, in Zambia. Coupled with Sentinel, Zambian copper output will be cash-flow positive again, a development no doubt bolstered by copper’s recent record-breaking performance. This, too, helped destress the company and also delivered a good surprise in that geologists uncovered a gold deposit at the mine’s expansion area. “We are very excited by it,” said Pascall, who expects a resource update in short order. First Quantum also bought a 15% stake in Australian explorer Prospect Resources, which is developing the Mumbezhi project near Sentinel. Sentinel has only 12 years of economic resource left to mine. However, the big unresolved issue for First Quantum is a restart of Cobre Panama. The mine was suspended in 2023 following a legal bust-up with Panama’s government. In the end, First Quantum dropped legal proceedings against Panama, which responded by allowing the export of 120,000 tons of stored copper and the resumption of power to the site. But Jose Raul Mulino, Panama’s president, insists on a new fiscal dispensation ahead of a reopening. The land and resources belong to the country, he contends.

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



HOT SEAT



Bottom-singeing pressure

'We don't make money if we don't move volumes'

MICHELLE Phillips' focus for the next year is bringing Transnet back to profit. Latest interim results show the loss is reducing, but the state-owned enterprise is still dependent on government backing to raise funds for capital investment. It will take a long time for Phillips and her team to fix years of underinvestment in the infrastructure, internal corruption and mismanagement, dwindling rail volumes, rampant theft and vandalism of the 20,000km of network, inefficient ports and unmotivated staff. Given its constraints, Transnet has had to introduce private sector players to operate on parts of the network and the ports. By December, 11 companies had been granted conditional access and it will take them six to 18 months to get up and running. More concessions will be granted. At Durban Container Terminal Pier 2, Transnet has brought in ICSTI, a global independent terminal operator, to improve efficiencies and cut logistical costs for users. Phillips may take credit for a modest 4.4% improvement in rail volumes in the latest interim period to end-September. She says the focus is on sustainable growth, and nurturing relationships with customers. About 85% of capex is now being spent on rehabilitating and maintaining the network, and protecting it from damage by deploying high-tech security systems. A lot of work has also been done to bring Transnet's 50,000 employees on board and she says most are working hard to turn the business around. Her goal is to show the country that, with the right support, the business can be profitable.

LIFE OF MICHELLE

Phillips was appointed CEO in March 2024, having spent over 20 years at Transnet. Her previous position was CEO of Transnet Pipelines, where she fixed problems such as spillage, theft, and underperformance. She was the first member of her family to complete a university degree, reading law at Nelson Mandela University. Her career began as a forensic investigator in the Special Investigating Unit and she later joined Transnet as a manager at Transnet National Ports Authority. Direct and pragmatic, Phillips describes her strength as being a problem solver.

PHOEVOS POUROULIS

CEO

Tharisa

www.tharisa.com



RAINMAKER



Making, not stirring pots

'We feel the confluence of a lot of effort coming together'

PHOEVOS Pouroulis has been around the block a few times, but even he may have felt his blood pressure rising when SA's mines minister Gwede Mantashe revived the old chestnut of a tax on unbeneficiated chrome exports to protect local ferrochrome producers. The mainstay of Tharisa's business is chrome concentrate exports. Mantashe's initial proposals were vague enough that chrome concentrates might have been affected by the tax, as well as raw ore. However, some robust representations by the ferrochrome industry about the real problem – high electricity prices – has changed the focus of the debate. Suffice it to say, external meddling would be deeply unwelcome as Tharisa has announced plans to spend \$547m over 10 years, taking its flagship chrome and PGM mine near Brits underground in phases. Amid the noise generated by government, the platinum price performed a much-needed improvement last year which has helped put some esprit into Tharisa's financing ambitions for its Karo PGM project in Zimbabwe. There's a lot hanging on these financing discussions: Karo is slated to produce 220,000 ounces of additional PGMs a year from 2027. Tharisa has committed \$193m of its funds, derisking and accelerating early development of the project over the past eight years, but another \$325m is needed. Pouroulis says talks are well advanced: "We feel the confluence of a lot of effort coming together," he said recently. Karo has proved tough to finance but the market is looking up and Zimbabwe's Great Dyke is a proven mining area.

LIFE OF PHOEVOS

Pouroulis has over 20 years' experience in SA's mining industry. Although his degree is a non-technical one – science and business administration (Boston University) – he comes from an entrepreneurial Cypriot mining family which has founded coal, diamonds and PGM mining companies in SA over the past decades. His father Loucas (now 86) is chairman of Tharisa. Pouroulis has led Tharisa since 2009, and is also a founder of Arxo Logistics, which manages the road, rail and shipping of Tharisa's products. He is currently an alternate director of the World Platinum Investment Council.

DANIE PRETORIUS

CEO

Master Drilling

www.masterdrilling.com



RAINMAKER



Making, not stirring pots

'The instability of this world and this industry is beyond me'

UNDER the cautious hand of Danie Pretorius, an engineer through and through, Master Drilling has been going strong for 40 years. The share price is never likely to scale the highs and lows of the precious metals miners, but it offers more conservative investors broad exposure to commodities, geographies and a strong balance sheet. The excitement lies in the company's focus on — literally — cutting-edge technology. Pretorius is important in the industry because his aim is to have mining move from explosives-driven, manual drilling operations to more efficient mechanised mining. This improves safety, reduces waste and speeds up development times. It could also make a major difference to costs. Master Drilling has shifted its traditional focus on raise bore drilling for underground mining to providing services such as exploration drilling and mechanical rock cutting for open-pit mining. It has developed a mobile tunnel boring machine to excavate tunnels in hard rock environments, eliminating the need to drill and blast, and a shaft boring system that constructs vertical tunnels for underground projects. With African Rainbow Minerals, it has been deploying a cutting-edge technique, particularly useful in gold and platinum mines, for reef boring to extract material from narrow orebodies. A particular area of interest is the application of artificial intelligence. While hailing from the conservatism of a privately owned business before Master Drilling listed, Pretorius is not averse to mergers and acquisitions. Recent deals include AVA Solutions, A&R and Konec. He said last year he was considering the acquisition of a competitor which would significantly increase the group's revenues from raise boring.

LIFE OF DANIE

Pretorius founded Master Drilling in Fochville in 1986 and built it up on the back of contracts at Elandsrand gold and Cullinan diamond mines, for which it tailored a cost-effective drilling solution. The group launched its own raise bore drilling machine in 2000. Pretorius, who is personally involved in special projects such as modifying the raise bore fleet, acquired his engineering Government Certificate of Competency in 1983 and worked as an engineer for six years for Western Deep Levels gold mine and Murray & Roberts RUC.

NIËL PRETORIUS

CEO

DRDGold

www.drdgold.co.za



RAINMAKER



Making, not stirring pots

‘Don’t use braai talk to inform your investment decisions’

FLAMBOYANT former DRDGold CEO Mark Wellesley-Wood once opened a results presentation by playing rock group Pink Floyd’s ‘Money’ where the lyrics include “Money, it’s a gas. Grab that cash with both hands and make a stash.” Current CEO Niël Pretorius could well be justified in reprising that wry anthem to capitalism, or he could opt for another rock ‘n’ roll classic: “Come on, baby, let the good times roll.” The fact is, DRDGold is raking it in, hand-over-fist thanks to the gold price. Shareholders are not yet seeing the full benefits from Pretorius and co in terms of improved dividends as cash flow is being ploughed back into a major expansion programme. The cost of renewing reserves has tended to hold back DRDGold’s share price in the past, but it all changed in August when Pretorius delivered the 2025 final results presentation. On the face of it, he said little new at that presentation, merely recommitting to the firm’s R10bn expansion programme with an eye on big-time delivery from 2028 in terms of higher production and lower costs. This time, however, it seems investors listened and are starting to believe. Up to that point, shares in DRDGold clawed their way up to around R30 over the previous two years. But they then promptly took off, going north of R50 within weeks, living up to DRDGold’s ‘Roodepoort Rocket’ sobriquet of Wellesley-Wood. Watch out for DRDGold’s major shareholder Sibanye-Stillwater this year. Its CEO Richard Stewart said he would like “more exposure to DRDGold at some point in time”.

LIFE OF NIËL

Pretorius is a lawyer by training, holding degrees from the Free State and then-Rand Afrikaans universities. He joined DRDGold in 2003 as legal adviser before becoming CEO in 2009. His vision and canny dealing have transformed DRDGold’s fortunes. Once an operator of highly marginal underground mines generating unpredictable cash flows, DRDGold is now a far more revenue-stable operation recovering gold through retreating surface dumps. Arguably his greatest coup in that transformation was getting control of the former Ergo operation near Springs after developers Mintails and Peter Skeat ran into difficulties.

JACO PRINSLOO

CEO

Sylvania Platinum

www.sylvaniaplatinum.com



RAINMAKER



Making, not stirring pots

'I think our current shareholders would not like to see us blowing all our cash'

SYLVANIA Platinum shares nearly trebled in 2025, but they rallied off such a relatively low base that shareholders only clawed back losses from when the bottom fell out of platinum group metal (PGM) prices in 2023. That explains Jaco Prinsloo's downbeat assessment of his company's valuation as recently as September. We can understand his disappointment because operationally Sylvania has been a solid performer, beating 2025 production guidance with a record 81,003 in PGM ounces. This trend continued when, in the first (September) quarter of the 2026 financial year, the firm commissioned its Thaba JV. Thaba JV produced first chrome and PGMs and is on track to hit steady-state production in the third (March) quarter this year. All in all, Thaba will add an additional 6,800oz of PGMs and 210,000 tons of chromite. The long-term prospects of Sylvania's production profile will depend on what it decides with new PGM and base metal projects over which it holds approved mining rights: Hacra, Aurora and the most advanced - Volspruit. Prinsloo was non-committal in his 2025 review, saying that various disposal options for Hacra were being evaluated while the process of securing all necessary licences at Volspruit continued. There's good reason for the caution. Volspruit would cost more than R4bn to build, a big ask and a huge development risk for a company of Sylvania's size. A JV with a well-financed partner seems a more likely outcome.

LIFE OF JACO

He's a metallurgical engineer by training, holding a BSc Eng in metallurgy from Pretoria University as well as an MBA from the Gordon Institute of Business Science. Before joining Sylvania in 2012, he spent eight years in various metallurgical positions with Anglo American Platinum before being appointed principal metallurgist for Anglo American at Anglo Operations. He was appointed Sylvania CEO in 2020.

TREVOR RAYMOND

CEO

World Platinum Investment Council

www.platinuminvestment.com



POTSTIRRER



Maverick, opinion-forming thinker

'Higher prices in 2026 may well further incentivise ETF holders to increase, rather than reduce, holdings'

TREVOR Raymond must have been sorely tempted to start the executive summary of the World Platinum Investment Council's (WPIC) review of the platinum market published on December 18 with "Oh ye of little faith . . ."

The reason is the meteoric rise of the platinum price in the second half of 2025 as it finally responded to a number of factors including the annual supply deficit which the WPIC has forecast for the past three years. A year ago, Raymond warned about continuing downside risks to supply as miners reconsidered their production plans. The platinum price went vertical in December breaking the previous all-time high set in 2008 which would normally be viewed as a price spike. The WPIC, however, is doubling down on its bullish outlook. It reckons platinum remains "historically undervalued" and what's coming is a period of "healthy consolidation underpinned by strong fundamentals". The WPIC report said the market deficits "laid the groundwork" for the soaring platinum price, but that "geopolitics and macroeconomics provided a tailwind". Surprisingly, it does not mention the slew of developments at the end of the year confirming analyst reports that sales of electric vehicles were running way below forecast meaning extended life for internal combustion engine vehicles. The WPIC reckons there's more to come and that "the investment case for platinum remains compelling" even though it is initially forecasting a balanced market in 2026. That could easily change if trade tensions continue and investment demand remains high with minimal profit taking.

LIFE OF TREVOR

He's been with the WPIC since it was launched in 2014 when he originally led the research and investor development team before being appointed CEO in 2022. He holds a degree in electrical engineering from the University of the Witwatersrand but has spent most of his career on the corporate side of the business. He joined the WPIC from Anglo American Platinum where he headed up commodity research and market development in London. Prior to that he was head of investor relations for Anglo American Platinum based in Johannesburg.

NIGEL ROBINSON

INTERIM EXECUTIVE CHAIR

Giyani Metals

www.giyanimetals.com



HOT SEAT



Bottom-singeing pressure

‘What is going on at Giyani Metals that it can’t keep a CEO for longer than a year?’

JUST what is going on at Giyani Metals that it can’t keep a CEO for longer than a year? That’s the track-record: four different bosses since 2022. The last incumbent, Charles FitzRoy, quit in September to “pursue other opportunities”. In stepped chair Nigel Robinson, who will run Giyani on an interim basis. Trouble is, he was only appointed to Giyani’s board in June. Somewhat surprisingly, he is promising to “streamline” the company when what it most needs is stability. As we said in our 2025 edition, Giyani is an interesting prospect on paper. It hopes to develop the K.(Kgwakgwe) Hill project in southern Botswana, an 80,000-ton-a-year manganese prospect from which Giyani hopes to process specialist battery-mineral high-purity manganese sulphate monohydrate (HPMSM). Good work seems to be going on among the firm’s chemical engineers, who have completed first-phase cell testing with a potential US customer, with further phases focusing on HPMSM stability to come. Engineers have also developed an oxide product, diversification that has important option value for Giyani given the fast pace at which battery science moves. A definitive feasibility study for K. Hill is due in the first quarter. If completed, along with a successful year to 14 months of additional HPMSM testwork, Giyani can look to who might finance the project, costed at \$281m in 2022. Absent further slippages in schedule, first production would be in 2028 or 2029. The US seems an obvious port of call given 90% of globally supplied batter-grade manganese is controlled by China. In June, Giyani received a letter of intent for \$225m in finance from the Export-Import Bank of the US.

LIFE OF NIGEL

Robinson’s spent 18 years at Central Asia Metals, a UK-listed copper, zinc and lead production and exploration firm operating in Kazakhstan and North Macedonia, and where he’s still non-executive director. Based on the execution success of Central Asia Metals alone, he is excellently credentialled for making profit and paying dividends. Exactly what Giyani needs. He graduated with a degree in engineering from Lancaster University and is a member of the Institute of Chartered Accountants in England and Wales.

BRAD ROGERS

MD AND CEO

Jupiter Mines

www.jupitermine.com



RAINMAKER



Making, not stirring pots

‘Some of the mines outside SA will come to end-of-mine life, and that means [the SA mines] can expand production’

JUPITER Mines is the largest pure play listed manganese miner in the world, with 49.9% ownership of the tier-one Tshipi mine in South Africa. The 2025 financial year was record-breaking for Tshipi, achieving record operational and sales results. Jupiter has been very successful at Tshipi, paying more than 80% of its market capitalisation in dividends over the past seven years. In May, Exxaro Resources announced it was buying Ntsimbintle Holdings and OM Holdings’ 50.1% stake in Tshipi, and acquired a 19.99% stake in Jupiter in the process. “We look forward to the completion of that transaction and working with Exxaro in order to deliver better shared value going forward off this already fantastic starting place,” Rogers said last year. He suggested its new partner was also keen to advance Jupiter’s goal of consolidation in the Kalahari manganese field, which accounts for about 40% of global manganese production. “We think that this provides a really good opportunity to collaborate with someone who shares our vision to be able to deliver the value of consolidation,” he said. “Looking forward for the next 10, 15 years or so, some of the mines outside of South Africa, including here in Australia, that have been important producers over the last 50 years or so, will come to end-of-mine life, and that’s going to mean that these mines [in South Africa], can expand production given the scale that’s already there and the long remaining mine life.” Quite how this eventually involves Jupiter is an unknown. Rogers once expressed an interest in downstream processing of manganese but with Exxaro looking to extend its footprint, he might opt for a lip-smacking sale of Jupiter’s shareholding.

LIFE OF BRAD

Rogers is in his fourth year as MD and CEO of Jupiter Mines. A chartered accountant, he previously spent 14 years with Australian mining logistics firm Bis Industries in a variety of roles, including CEO. He obtained an Executive Certificate in Management and Leadership from MIT Sloan School of Management in 2025 as part of its Global CEO Programme.

HANRÉ ROSSOUW

CEO

NextSource Materials

www.nextsourcematerials.com



FLAG



News is about to happen here

'There is a lot of strategic interest in financing us, especially at the local (UAE) level'

PROGRESS for Hanré Rossouw's NextSource materialised last year with an agreement to build a \$291m battery anode facility in Abu Dhabi. The facility will use graphite supplied from the firm's Molo mine in Madagascar. After first flirting with Mauritius as a site for the plant, the United Arab Emirates (UAE) nation won out owing to its established infrastructure, pre-permitted industrial zones and other financial inducements, such as energy supply. The UAE is a keen investor in its own infrastructure and could therefore well provide sovereign-backed equity finance as NextSource looks to finance the plant's \$150m first-phase production. At full tilt, planned for 2028, the plant will supply 14,000 tons annually of 'anode-active material' exclusively to the US through an offtake agreement with a Japanese multinational, signed in August. Mining aficionados will know, however, that projects never run smoothly, ever. True to form, Madagascar suffered a military coup in October when the relatively unknown Colonel Michael Randrianirina installed himself as head of state, ousting President Andry Rajoelina. The transition, while not peaceful, is seen by its miners in practical terms given the new government is disposed towards private sector investment. Rossouw does not expect any alterations to Molo's fiscal agreements. But the jury is out, especially as the Gen Z-driven uprising may yet prove restive if Randrianirina is perceived to be less than squeaky clean. This aside, NextSource has boxed smart with its UAE-US axis while graphite speaks for itself in the critical minerals chain given 95% of lithium-ion batteries comprise graphite. NextSource's project may even prove to be a handy acquisition target for one of the larger miners hungry for scale.

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. While 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 then group's alloys division in South Africa.

MICHAEL SCHERB

FOUNDER AND CEO

Appian Capital Advisory

www.appiancapitaladvisory.com



RAINMAKER



Making, not stirring pots

'The wall of money needed to build metal supply for the energy transition cannot be raised by mining companies alone'

THE wall of money needed to build metal supply for the energy transition, estimated by Bloomberg NEF to be \$307 trillion, cannot be raised by mining companies alone. Enter private equity, which has found a willing partner in the Western governments. With geopolitics running hot, they have mobilised their balance sheets in the interests of mineral security as never before. Last year, Appian Capital secured a \$1bn partnership with the International Finance Corporation (IFC), the World Bank's commercial arm, for mining projects in Africa and Latin America. The initial focus of funds will be on the underground development of Santa Rita, a nickel mine in Brazil that Appian manages. It was the aborted sale of this mine and another, a copper mine called Serrote (sold to China's Baiyin Nonferrous in April for \$420m), that formed the basis of a four-year legal fight with Sibanye-Stillwater, the latter claiming that material adverse events supported its decision to pull out of the \$1bn+ deal. The UK's High Court didn't agree but before the parties convened in November to award damages, Appian agreed a \$215m settlement with Sibanye-Stillwater. Appian's business, however, is not about winning court cases but providing equity or streaming-linked finance. Unsurprisingly, gold formed a major part of these efforts last year. In August, it supplied \$175m in finance to Asante Gold's efforts to build Ghana production. As the year drew to a close, Appian backed Atlantic Group's \$305m purchase of Tongon mine in Côte d'Ivoire from Barrick Mining. In another development, Appian's head of global affairs, Dominic Raab, the UK's former deputy prime minister, said the company was in talks with the US and Australia about replicating the partnership with the IFC. "We think that the IFC formula is very attractive," said Raab.

LIFE OF MICHAEL

Born in Taiwan, Scherb became a citizen of the world early in his 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. He 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, any sport: hence Scherb is a follower of basketball's Cincinnati Bearcats, Ohio State football and West Ham United, a London football club.

SYED SHUEB

CEO

IHC

www.ihcuae.com



POTSTIRRER



Maverick, opinion-forming thinker

'We are looking to consolidate sector by sector'

MIDDLE Eastern oil money is looking for a new home in critical minerals, and Africa is benefiting. Saudi Arabia and Qatar have been searching for good opportunities for a couple of years. The UAE is now doing the same, in the form of IHC, Abu Dhabi's biggest listed company, an industrial conglomerate chaired by a brother of the emirate's president. In his six years as CEO, Syed Shueb is credited with driving the group's expansion across the Middle East, Europe and Africa. By end-2025, IHC boasted assets of around \$239bn and had about 1,500 subsidiaries. It dominates the UAE economy, accounting for about 40% of the FTSE ADX General Index. Diversification out of the UAE economy makes sense, and this is a conglomerate that can withstand risk at the margin. There has been a hiatus in recent investment activity that hasn't gone unnoticed. A change of heart? Unlikely. Rather Middle Eastern money is 'getting its bearings' amid more volatile global politics. Shueb says the goal is to create an international business: 54% of IHC's revenues now come from outside Abu Dhabi, which will become about 65% after recent acquisitions. In the past two years, IHC, through its subsidiary International Resources Holding (IRH), has bought 51% in Mopani Copper in Zambia for \$1.1bn and a 56% controlling stake in Alphamin Resources, owner of the Bisie tin mine in the DRC, for \$367m. Bisie produces about 6% of global tin. In South Africa, IHC has signed a memorandum of understanding with the Public Investment Corporation to collaborate on mining opportunities, develop sustainable green energy, invest in logistics and create an advanced geoscience company that will use AI for geological surveys and research.

LIFE OF SYED

Shueb holds a degree in computer engineering from Near East University in Cyprus and started his career as a network engineer for Royal Group. Before being appointed CEO of IHC in 2019, he was CEO of the PAL Group, which undertakes large-scale district cooling projects and desalination. IHC acquired PAL Cooling through a reverse merger and subsequently several PAL Group and Royal Group companies were merged under IHC. He sits on various other boards, including Invictus Investments plc and the Abu Dhabi Chamber of Commerce.

RICHARD STEWART

CEO

Sibanye-Stillwater

www.sibanyestillwater.com



RAINMAKER



Making, not stirring pots

'We do want to get back into a dividend-paying position'

MINING companies are often linked to personalities but few have been as entwined as Sibanye-Stillwater and Neal Froneman, who founded the company in 2013 and retired last year. Former COO and head of the Southern African operations Richard Stewart is now CEO, but building on Froneman's legacy and tackling Sibanye-Stillwater's future is a bit of a double-edged sword. He inherits a company that is in a better position now than in the previous two years thanks to a resounding recovery in precious metal prices, principally gold – which makes up about half of earnings – and platinum group metals. Profits for 2025 are set to double as a result. Stewart says he plans to continue the course set by Froneman but there are some tough decisions coming his way, which will be unfurled in late January, just as Rainmakers & Potstirrers goes to press. The company's gold mines, and to a lesser extent its platinum mines, are ageing, labour-intensive, high-cost operations. Most critically, they continue to suffer an unacceptably high number of fatalities – three in 2025 following on eight deaths in 2024. Shareholders are also wanting a greater slice of the pie. Sibanye-Stillwater hasn't paid a dividend in two years, and the size and timing of the next dividend – most likely this year – will be Stewart's first big test. He must balance this with the need to reduce the company's significant debt burden of about R19bn and continue investing. Regarding the latter, it will be interesting to see how Stewart tackles the firm's Burnstone gold project, its investment in DRDGold and fringe assets such as New Century in Australia. There's also the not-so-trifling matter of successfully commissioning Keliber, the firm's Finland-based lithium project.

LIFE OF RICHARD

Before his appointment as CEO, Stewart held three senior executive positions at Sibanye-Stillwater: chief regional officer for Southern Africa, group COO and, in his first role, executive VP for Business Development. He has more than 25 years' experience in SA's geological and mining industries and is vice president of the Minerals Council SA. Prior to joining Sibanye-Stillwater, Stewart was an executive at Gold One and CEO of Goliath Gold, and held management positions at the CSIR and Uranium One, among others.

BERNARD SWANEPOEL

EXECUTIVE CHAIR

Manganese Metal Company

www.mmc.co.za



POTSTIRRER



Maverick, opinion-forming thinker

‘Our country needs beneficiation but it cannot come from bullying our miners into that space’

YOU have to wonder how Bernard Swanepoel gets away with it at the various investment conferences he chairs for Resources 4 Africa. Over the years he has called Sir Mick Davis “an arsehole”; has termed Association of Mineworkers and Construction Union president Joseph Mathunjwa “a shit-stirrer of note”; and has pilloried mines minister Gwede Mantashe for being late for his address or for not pitching at all. His abrasive treatment of Mantashe is probably the most notable given how notoriously touchy ANC politicians are and how top mining industry executives go out of their way to not antagonise Mantashe. Swanepoel also routinely bullies his speakers and asks them the kind of uncomfortable questions that they would rather avoid. Outside of his conference duties, Swanepoel chairs some interesting business propositions through his To The Point investment company such as Manganese Metal Company. MMC refines ore at its Mpumalanga province base, but it also aims to develop a super-rich product – high-purity manganese sulphate monohydrate – that can be sold directly to battery makers. This is the kind of high-value beneficiation the South African government craves. So Swanepoel has just cause to lament the ‘all stick, no carrot’ approach of Mantashe in wanting to tax the chrome ore industry as a means of incentivising local downstream industry. Swanepoel also chairs a new private equity fund called Bokamoso Gold, fronted by Billy Mawasha, former head of AngloGold Ashanti’s South African mines. Bokamoso’s aspiration is to buy non-core gold mines from some of the country’s largest miners and reinvest – pretty much as Swanepoel did when he first started out at Harmony Gold.

LIFE OF BERNARD

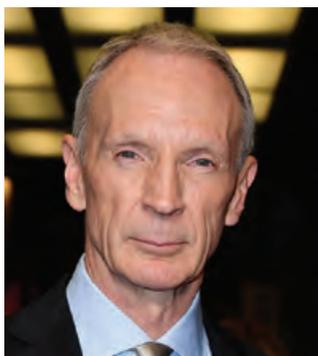
He first came to prominence when recruited by the late Roger Kebble to run Harmony Gold after the hostile takeover and restructuring of the former Randgold & Exploration in the mid-1990s. Everything worked for nearly a decade until Swanepoel went ‘a bridge too far’ and tried to pull off a hostile takeover of Gold Fields. Swanepoel resigned in 2007 to dabble in various junior mining ventures before teaming up with Joburg Indaba founder Paula Munsie to become a mining industry impresario.

DAVID TAIT

CEO

World Gold Council

www.gold.org



POTSTIRRER



Maverick, opinion-forming thinker

'We hope to realise a positive vision for the role that artisanal small-scale mining can fulfil for countries and communities if an enabling framework is provided'

THE appointment as CEO of the World Gold Council (WGC) in 2018 seemed an unusual one for David Tait after he spent decades as a senior executive in the banking industry. But he had a vision: to improve gold's standing among financial institutions so that it would become more investable. His strategy to digitise gold is starting to take shape: in 2025 the WGC launched a Wholesale Digital Gold ecosystem, underpinned by the development of a new digital form of gold. The WGC describes this as the third foundational pillar to sit alongside the existing settlement through allocated and unallocated gold. As it is, investment in gold is booming. The price has more than doubled over the past four years, and rose 68% last year alone. Total demand for the metal is estimated to exceed 5,200t in 2025 — a new record — owing to central banks which have boosted their gold holdings to about 22% of total reserves, up from around 12% five years ago. But gold's rise has a dark side, resulting in a surge in artisanal small-scale mining (ASM), some of it illegal. A significant part of the estimated \$100bn produced annually via ASM is said to be funding terrorist and criminal organisations such as M32 in the DRC, al-Qaeda and Islamic State as well as drug cartels in Colombia, Venezuela and Peru. Tait has now prioritised the formalisation of ASM by, among other strategies, working with central banks to buy ASM gold at market-related prices.

LIFE OF DAVID

Prior to joining the WGC in 2018, Tait held senior roles at Goldman Sachs and Credit Suisse. He is an independent member of the Bank of England's market standards board. Tait, who has been open about the physical abuse he suffered as a child, is highly regarded for his child protection advocacy work, receiving an MBE for services to the Rebuilding Childhoods board. Tait has raised almost £2m for this cause by summiting Mount Everest on five occasions.

IBRAHIMA TALL

CEO

Namib Minerals

www.namibminerals.com



FLAG



News is about to happen here

'Interest from investors on Nasdaq has been very good'

GOLD production from Zimbabwe surged last year as miners sought to capitalise on record prices for bullion. Even the government joined in saying it would apply a 10% royalty (though only when gold was at \$5,000/oz). In any event, Ibrahim Tall's Namib Minerals is hoping to add its name to the long list of new producers. It already operates How Mine, which dates back to 1941, producing 36,600oz in 2024 and adjusted ebitda of \$25m. But for scale it is also running feasibility studies on the currently mothballed Redwing and Mazowe operations. If they sound familiar, it's because they were once run by Mzi Khumalo of Metallon Corporation fame. Khumalo's former company merged with US firm Red Rock Acquisition Corp, known previously as Hennessy Capital Investment Corp, which brought a Nasdaq listing with it. That may come in handy as Tall looks to finance his plans. An estimated \$300m to \$400m is required, and interest so far has been "very good", he says. Production could resume within 18 to 24 months of Namib Minerals securing the money. The long-term vision is to build Namib Minerals into a multi-asset, mid-tier gold producer, working towards a strategic goal of ultimately producing 300,000oz annually. Quite how Zimbabwe's new royalty will affect their feasibility – Redwing or Mazowe are old mines – is up for question. Tall, previously of Canada's SEMAFO before its takeover by Endeavour Mining in 2020, is also hoping to progress copper and cobalt prospects in the Democratic Republic of the Congo. It has joint-ventured with a local partner on 13 exploration targets.

LIFE OF IBRAHIMA

Tall joined Namib Minerals in 2019 as its COO before becoming CEO in 2022. Prior to that he was technical services manager at SEMAFO's Mana project in Burkina Faso. SEMAFO then merged with Endeavour Mining in 2000. All in all, he has worked in mining for 24 years, starting at the Kiniero Gold Project in Guinea, a joint venture between Managem and SEMAFO. He holds a master's degree in civil engineering from Ecole Hasania des Travaux Publics in Casablanca, Morocco and an M&A certificate from Columbia Business School.

MIKE TEKE

CEO

Seriti Resources

www.seritiza.com



POTSTIRRER



Maverick, opinion-forming thinker

'Financiers are looking at the situation and saying, there's a possibility that we can fund some of these things'

LEADING a global coal organisation is not for the faint-hearted in a green energy world. But it seems to come naturally to Mike Teke, CEO of South African coal producer Seriti Resources and newly appointed chair of the Global Alliance for Sustainable Coal (Future Coal). His diplomatic demeanour makes him a natural head of industry associations, such as the Minerals Council SA, which he chaired from 2013-2017. Now he is deploying these skills as an advocate for both coal and clean energy. At a time when coal's reputation is gradually being rehabilitated, Teke has been outspoken in his views of a sustainable future for coal, saying that "coal is a strategic resource to alleviate poverty and underpin aspects of modern living". But he has also stressed the need for coal industry modernisation. He is practising what he preaches at Seriti. One of SA's largest coal producers, which supplies about a third of Eskom's coal requirements, the company has a strong green tinge. Its green energy arm, Seriti Green, develops large-scale renewable energy projects including wind, solar and hydrogen infrastructure. During 2025, it completed the 900MW Ummbila Emoyeni wind project in Mpumalanga. There is a financial imperative for Seriti's green energy drive: its eight coal mines, while producing ample coal for Eskom and the export market, are struggling financially amid marginal pricing by Eskom and falling global coal prices. Teke has responded with a focus on greater cost efficiencies including cutting hundreds of jobs.

LIFE OF MIKE

Teke has held HR and executive leadership roles at Unilever, Bayer, the former BHP Billiton, and Impala Platinum. In 2007, he became a founding member of Optimum Coal, where he served as CEO and chair. He co-founded Seriti Resources in 2018. He is also the controlling shareholder of Masimong Group, a black economic empowerment company with interests in a number of ventures. Apart from leading the Minerals Council and Future Coal, Teke has chaired or been a member of numerous other industry associations and organisations, including the University of Johannesburg, the Energy Council of SA and the Richards Bay Coal Terminal.

JOHN THORNTON

CHAIR

Barrick Mining

www.barrick.com



POTSTIRRER



Maverick, opinion-forming thinker

'Barrick has been very slow to say to themselves: the most important thing when you're buying companies in the mining industry is just buy it'

NORMALLY, stepping into the shoes of a mining executive with a track record like that of Mark Bristow might be intimidating for the new appointee; but not so for interim Barrick CEO Mark Hill. That's because he has clearly been given strict instructions from chair John Thornton to undo much of what Bristow put in place during his six years at the group. No reason was given for Bristow's abrupt departure, but it seems Thornton was under pressure from the likes of Elliott Investment Management to tackle Barrick's exposure to high-risk jurisdictions such as Mali and Pakistan. There are also rumours of a personal bust-up between Thornton and Bristow. Certainly, Thornton was losing faith in the 'Bristow Way'. The former banker said in 2024 Bristow had been too reticent to do deals. One thinks of Barrick's opportunity to buy the Grasberg copper mine, the Freeport McMoRan asset in Indonesia. Whatever the reasons, the situation now is that Barrick has settled the long-running dispute with Mali's government over the seized Loulo-Gounkoto mine, agreeing to pay \$430m demanded by the government, which Bristow refused to do. Perhaps Barrick does not care anymore because it could get out of West Africa as part of a restructuring focused on development of its 'safe' North American mines. Thornton is overseeing a potential IPO of Barrick's North American assets into a listed subsidiary. The aim is a rerating of Barrick, but some analysts believe this will eventually lead to a merger with Barrick's great rival, Newmont. Thornton meanwhile is overseeing the overhaul of Barrick's board. Helen Cai has been appointed CFO, replacing Graham Shuttleworth, a long-standing Bristow ally.

LIFE OF JOHN

Thornton is viewed as a divisive figure who has a reputation for a "hard-charging" work ethic, according to the Financial Times. It is an approach he developed while at Goldman Sachs, where he was president, before leaving in 2003. Thornton joined Barrick in 2014, slashing middle managers and cutting costs before helping to craft the union with Mark Bristow's Randgold Resources. With bachelor's degrees from Oxford and Harvard, and a master's from Yale, Thornton has cultivated a close relationship with China, where he serves as a professor at the elite Tsinghua University.

ANDREW TRAHAR

HEAD OF CORPORATE DEVELOPMENT

Zanaga Iron Ore

www.zanagairon.com



FLAG



News is about to happen here

'Copper is the metal of choice for its multiplicity of applications, but iron ore can be just as important'

IF the success of a mining project is dependent on the quality of its investor base, then the Zanaga iron ore project in the Republic of Congo should be a dead certainty. Either directly, or through their investment vehicles, former Anglo American CEOs Tony Trahar and Mark Cutifani and former Xstrata CEO Mick Davis, among others, stumped up \$21m in 2025 for shares in AIM-listed Zanaga Iron Ore Co, the project's holding company. Unfortunately, it's not that simple. Trahar's son, Andrew, who heads up corporate development for Zanaga, has been working hard to revive interest in the project, which had a feasibility study completed and published by Glencore as far back as 2014. The funds Zanaga raised last year were used to buy out Glencore's remaining share and ensure 100% ownership of the project. Trahar has been busy talking up the investment case for the project. It builds on the quality of the ore at Zanaga, which when pelletised, can be used in steelmaking with substantially lower carbon emissions than traditional processes. The plan, says Trahar, is to also vertically integrate the project with downstream processing technology either in the Republic of Congo, which has in-country gas to power the plant, or in Saudi Arabia or one of the Gulf states. He also compares Zanaga with the Simandou project in Guinea, highlighting its lower costs and the shorter freight distance to the closest port. Still, questions remain about the steep \$2bn bill to achieve the project's full intended capacity of 30Mt a year. Then there is the risk associated with operating in the Republic of Congo. A final investment decision is expected in late 2027, Trahar says.

LIFE OF ANDREW

Trahar has more than 16 years' mining transaction experience through several ventures, including Vision Blue Resources, a mining private equity fund he cofounded with Mick Davis. Vision Blue has more than \$650m funds under management and is building a graphite project in Madagascar. Trahar started out at JPMorgan Cazenove in the corporate finance, equity capital markets division.

SIMON TROTT

CEO

Rio Tinto

www.riotinto.com



FLAG



News is about to happen here

'We want to create a sharper, simpler business capable of faster decision-making and improved performance'

RIO Tinto Group has been through its fair share of turmoil over recent years. In the wake of its bombshell sexual harassment report and the destruction of a sacred Aboriginal site in Western Australia, it took former CEO Jakob Stausholm five years to restore the company's reputation and reset relationships. However, Stausholm's successor, Simon Trott, formerly Rio's head of iron ore, has a fresh task of an entirely different magnitude altogether. That's because the Australian group announced on January 8 it was in talks to acquire Glencore by means of an all-share 'merger' — a piece of corporate work that will make it the world's largest miner with an enterprise value in excess of \$260bn. It will be a formidable company if it takes shape. Glencore brings capacity to double copper production by 2035 by means of a \$24bn capital programme. Rio has outlined \$13bn in new iron ore investments and bought heavily in lithium exposure. It's all ifs and buts at the moment though and whatever we say may end up being surpassed by events. Rio had until February 5 to make a formal offer. There can be no surprise, however, that Rio is moving in this direction. Even without the Glencore deal, Trott was hired on a mandate to rewrite Rio's investment proposition. The \$5bn-\$10bn sale of non-core assets, including South Africa's Richards Bay Minerals, was flagged last year and there has been speculation Rio could sell its stake in Guinea iron ore mine Simandou to help unpick its dual-listed structure. While the deal with Glencore will supersede all that, it's clear Rio Tinto will never be the same.

LIFE OF SIMON

Trott has been on the Rio Tinto executive committee since 2018, first as its chief commercial officer, then as the chief executive of its iron ore business and now as CEO. Prior to that he held senior management and executive roles throughout the group, including salt, uranium, borates and diamonds, at operations in most of Rio's operating countries. He holds a Bachelor of Agriculture from the University of Western Australia and a Graduate Diploma in Finance & Investment, and is a graduate of the Australian Institute of Company Directors.

ANDRIES VAN HEERDEN

CEO

Afrimat

www.afrimat.co.za



RAINMAKER



Making, not stirring pots

*‘As a business leader, I am fully committed to South Africa.
I want the country to work’*

ANDRIES van Heerden had treacherous waters to navigate in 2025 but the diversified minerals company seems relatively well positioned for the economic tides of 2026. The future of the Nkomati Anthracite Mine is shrouded in uncertainty following the shuttering of ferrochrome capacity in South Africa – which the mine supplies. But overall there are signs of recovery for Afrimat. Reducing debt – which stood at 52.5% on a debt:equity basis in October – is high on Van Heerden’s radar screen for 2026. To this end Afrimat has said that “every effort is being made” to sell non-core and unprofitable assets. South Africa’s investment environment is troubled to say the least and Van Heerden is not afraid to speak his mind. “South Africa has no shortage of plans, strategies or willing investors. What we lack is speed and certainty in implementation,” he wrote in an op-ed in December, published in the Financial Mail. “Though I’m not an economist or a politician, I do wonder, from an entrepreneur’s perspective, why the government can’t just implement a handful of practical steps that could make a substantial difference?” Such sentiments reflect wider views among South Africa’s business and mining sectors. Van Heerden was visibly frustrated by the almost year-long wait for the Competition Tribunal to clear Afrimat’s Lafarge transaction. His view is that the government must step aside and allow business to build South Africa – and it is a view that is gaining traction.

LIFE OF ANDRIES

Van Heerden has long been the face of Afrimat. Appointed CEO in 2006, he was instrumental in the company’s formation and listing that year on the JSE. Known for his passion for people and South Africa, he has a reputation for deal making and hands-on management and was News24’s CEO of the Year in 2024. He was previously CEO of the Lancaster Group and managing director of Prima Quarries. Van Heerden holds a degree in mechanical engineering and an MBA.

ANTHONY VILJOEN

CEO

Andrada Mining

www.andradamining.com



FLAG



News is about to happen here

'The plant positions Andrada to capture the benefits of a strengthening tin market'

ANTHONY Viljoen's Andrada Mining is ramping up production at its Uis mine in Namibia after a period of capacity building. But it's been a struggle at times. The miner successfully commissioned a jig plant at Uis to increase ore throughput, mainly through third-party supply. But a dispute over rights to permits has prevented its partner, Goantagab Mining, which was to supply high-grade ore to the jig plant on a profit-share basis, from fulfilling this agreement. As the squabble over claims is a court matter, ore to the jig plant will now be supplied from Uis instead. In addition to scaling up ore supply, Andrada has also targeted co-products, deciding to install a sorter plant so it can extract tantalum which exists along with tin in Uis's geology. Commissioning of this project has been delayed to later this year, however, owing to a rethink on capital allocation. Such is the life of a mining junior. Nonetheless, Andrada is in a good position as tin prices have been heading steadily north. This may explain why the stock gained around 50% last year even though it continues to make losses. For 2025, Andrada booked a £900,000 loss, but less than 2024's £1.5m loss. Fully funded work has started on Lithium Ridge, a prospect also in Namibia that Andrada is exploring in a joint venture with Chile's SQM. Then there's Brandberg West, a project some 110km from Uis that contains tungsten and copper. In January, Andrada secured a 'farm-in' style equity investment of up to \$51m with US investor ACAM for the project.

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 late father was Prof Richard Viljoen and his late uncle was Prof Morris Viljoen. He holds a bachelor's degree in business and agricultural economics from the University of KwaZulu-Natal, and a postgraduate diploma in finance banking and investment management.

NATASCHA VILJOEN

CEO

Newmont Corporation

www.newmont.com



FLAG



News is about to happen here

Growing up in a mining family and accompanying her father to work instilled in her a deep respect for the industry

IT'S not that long ago – a decade or so – that Natascha Viljoen was a senior executive in the South African mining industry heading up processing operations at ‘also ran’ platinum producer Lonmin. That was then. Now she is the most important executive in the global gold mining industry, running Newmont – the world’s largest gold producer. This is a huge (belated) victory for women in mining. She has gotten to that position through driving ambition, and ability but, having reached the top, Viljoen arguably now faces the sternest challenge of her career. That’s because of the volatile situation created in the wake of the removal of Mark Bristow as CEO of world number two gold producer Barrick Mining. The two gold groups have had a long, complex and frequently antagonistic relationship. The firm’s last contretemps was in 2019 when Bristow launched a hostile takeover bid for Newmont which failed. The reason lies in the restructuring now underway at Barrick which is looking to split itself into two parts – one hosting its ‘safe’ major North American gold mines and the second owning its other operations in ‘high-risk’ localities like West Africa and Pakistan. According to the Toronto-based Globe and Mail newspaper – which tracks Barrick closely – Barrick’s move is the lead-up to a merger of its North American operations with those of Newmont. It describes the upcoming merger as a “blockbuster corporate drama”.

LIFE OF NATASCHA

Viljoen is from Klerksdorp and holds a degree in mining and an MBA. She started her career with Iscor and worked her way up through the South African mining industry running coal mines and chrome operations before joining Lonmin where she was head of processing. From Lonmin she moved to Anglo American Platinum (now Valterra) as head of processing and was subsequently appointed CEO. She joined Newmont as COO in 2023 and became CEO in January 2026. According to her Newmont profile she is a second-generation miner, as her father was a winding engine driver.

NICK VON SCHIRNDING

CHAIR

Arc Minerals

www.arcminerals.com



HOT SEAT



Bottom-singeing pressure

'While we are sorry to part company with Anglo American, I am pleased that we revert to a controlling position'

IT'S not quite back to the drawing board, but Nick von Schirnding will be assessing his options after a three-year joint venture with Anglo American fell apart in November. Arc and Anglo mutually ended the Handa Resources JV which was exploring the Domes copper project in Zambia's north-west. The truth is there had been minimal drilling of late, most likely a consequence of Anglo's redirected focus on its restructuring and the 'merger of equals' with Teck Resources. Von Schirnding, most likely disappointed privately, struck an upbeat note. Copper remains an in-demand metal and the Domes resource is one of the best undeveloped copper resources globally. True enough. Arc is unlikely to struggle for another joint venture partner if that's the direction Von Schirnding wants to take. But there is unwanted noise behind the scenes that Von Schirnding could do well without. This is related to former non-executive and former shareholder Mumena Mushingwe who has been involved in attempts to disrupt exploration activities. These include claiming ownership rights over part of an Arc exploration property in Zambia. In November, the High Court of Zambia set aside a previous order to award the property to Lunda Resources, a joint venture with Mushingwe's Terra Metals. In the meantime, the work of exploration continues. Anglo left behind \$800,000 in Handa, removing the need for Arc to seek equity finance in the short term. There are plenty of examples of juniors succeeding post a major leaving a project, such as Midnight Sun, listed in Canada and also operating in the Domes region of Zambia, which has gone to multi-year highs since the departure of its partner, Rio Tinto. So, everything to play for!

LIFE OF NICK

Articulate and approachable, Von Schirnding is a lawyer by training. He knows Arc's former 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 Orosur Mining Inc, an emerging gold producer in Colombia, listed in London.

DUNCAN WANBLAD

CEO

Anglo American

www.angloamerican.com



RAINMAKER



Making, not stirring pots

'Together, we will form a global critical minerals champion, headquartered in Canada and offering more than 70% exposure to copper'

DUNCAN Wanblad's 2022 appointment as Anglo American's CEO was seen as a return to the company's South African roots, but Wanblad had other plans. While defending against BHP's bid for Anglo in 2024, Wanblad accelerated the company's restructuring plans, which among other things saw the demerger of Anglo American Platinum. Fixated on copper – the commodity of choice for many these days – he capped 2025 off with a bold 'merger of equals' with Canada's Teck Resources, which will be headquartered in Canuck land. Shareholder and Canadian regulatory approval clinched the \$50bn takeover of Teck in December. The new company Anglo Teck will have more than 70% exposure to copper, which is firmly in line with Wanblad's strategic vision. In addition to seeing through the formation of Anglo Teck, Wanblad must also oversee the disposal of storied diamond giant De Beers, which has lost much of its shine in the face of surging demand for far cheaper lab-grown gems. The suitors include world No. 1 diamond producer Botswana, which has been pointedly warned by the International Monetary Fund not to raise its stake in De Beers. This is a tricky political egg as Angola and Namibia have expressed an interest in owning shares. There's also the question of Anglo's metallurgical coal mines in Australia which remain unsold after Peabody Energy pulled its offer last year. Make no mistake, however, in just three years, Wanblad has completely altered Anglo and proved wrong the sceptics who thought he would remain in the shadow of his former boss, Mark Cutifani.

LIFE OF DUNCAN

Wanblad is a supporter of English football club Watford but he may now find himself in the stands for the Vancouver Canucks ice hockey team. A keen cyclist, he will also find the Canadian Rockies a bracing challenge. Wanblad worked his way up through the Anglo ranks after joining associate JCI in 1990. Previous stints included a brief period as joint interim CEO at Anglo American Platinum in 2007. He became group director for strategy and business development and was finally appointed CEO in 2022.

WANG PINGWEI

CHAIR AND CEO

Sinomine Resource Group

en.sinomine.cn



FLAG



News is about to happen here

Sinomine is one of a group of Chinese companies to have spent \$1.4bn transforming Zimbabwe into Africa's largest producer of lithium

SINOMINE Resource Group is one of a clutch of lithium miners to have spent \$1.4bn since 2021 transforming Zimbabwe into Africa's largest producer of the battery mineral. Others include Yahua Group and Tsingshan Holding. A fourth, Zhejiang Huayou Cobalt, is due to start producing lithium sulphate during the first quarter of 2026 from a new \$400m plant. For its part, Sinomine bought Bikita lithium mine in early 2022 for \$300m and formed a joint venture with Chengxin to explore for further resources. It has promised to build a \$500m lithium sulphate refinery over the next five years in Zimbabwe. However, times are tough. A severe downturn in the metal's price since around 2024 has placed pressure on margins, which has not been helped by a Zimbabwe government regulation banning export of concentrate, known as spodumene, from 2027. There is some sense to this. Exports of spodumene concentrate from Zimbabwe surged 30% in the first half of 2025 to around 586,197 tons despite the depressed prices. Chinese miners of the metal may be quite price elastic but inland revenue at Zimbabwe is in great need. While there appears to be a commitment to comply, lithium miners in November asked the government to defer 5% VAT on concentrates until the end of 2026 so they can raise capital to construct the processing plants. Sinomine is due to start copper production in September at its Kitumba Copper Mine in Zambia after investing \$560m in the project. Kitumba is scoped to process 3.5 million tons of ore annually, producing 60,000t of cathode copper annually.

LIFE OF PINGWEI

In addition to leading Sinomine, Wang 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 and the UK as well as the Democratic Republic of Congo, Zambia and Zimbabwe.

MATTHEW WILCOX

MD AND CEO

Robex Gold

www.robexgold.com



RAINMAKER



Making, not stirring pots

'We've been a team that's been together, almost unbroken, since 2010'

THE last six months of 2025 were pivotal for Robex Gold, a Canadian junior which operates Mali's Nampala mine. It launched a A\$120m IPO on the Australia Securities Exchange in June ahead of an all-share merger with Predictive Discovery in December - a deal that paved the way for the combination of their Guinea assets, Robex's Kiniero mine with Predictive's Bankan project. Supplemented by Nampala, the new Robex will produce 350,000 ounces in annual gold. It wasn't plain sailing, however. Wilcox and team faced competition when Predictive's major shareholder Perseus Mining made a late play for the company. In the end, Robex's matching offer was deemed superior. Amid the corporate drama, Robex poured first gold from Kiniero in December, on schedule and within budget. Kiniero is planned for average annual gold of 139,000oz over nine years. The start-up represents Wilcox and his team's sixth successful build in 15 years, which will be a comfort to Predictive shareholders given they turned down Perseus, a quality company. In truth, Robex is a very tidy mineral developer and miner. Wilcox will lead the enlarged company. What's required now are the permitting approvals - never a slam dunk but the outlook is nonetheless rosy for Robex shareholders.

LIFE OF MATT

It would be hard to find a mine-builder with more West Africa experience than Matt Wilcox. Prior to joining Robex in mid-2024, he was CEO at Tietto Minerals, overseeing the design, construction and commissioning of the Abujar gold mine in Côte d'Ivoire before the company's A\$750m acquisition by Zhaojin Capital. Wilcox also led the construction of West African Resources' Sanbrado gold mine in Burkina Faso in 2020. Prior to that, he spent eight years at Nord Gold. For all these mining successes, Wilcox is actually a chemical engineer by training with a degree from Perth's Curtin University.

ROBERT WILT

CEO

Ma'aden

www.maaaden.com.sa



POTSTIRRER



Maverick, opinion-forming thinker

'We will blow people's hair back with the scale of the reserve, and how quickly we are going to get there in terms of production'

ROBERT Wilt is promising big things for Ma'aden, Saudi Arabia's state-owned miner. "We will blow people's hair back," he said of the company's domestic investment plans. The picture at Manara Minerals, a joint venture between Ma'aden and its 65.4% shareholder, the Public Investment Fund, appears less upbeat. Established in 2023 to acquire a global footprint in mining for Saudi Arabia, Manara has concluded only one substantial deal – when it took a 10% stake in Vale Base Metals in 2023. Manara passed on an opportunity to invest in Ivanhoe Mines, whose flagship copper mine is Kamoakakula in the Democratic Republic of the Congo, due to concerns over jurisdictional risk. It also decided against buying a share in Barrick Mining's Reko Diq mine in Pakistan, one of the world's largest gold miners. Analysts say the company will bide its time, especially given 2025 was a year of economic uncertainty, mostly owing to US tariffs. Despite being the chief architect of global disruption last year, US President Donald Trump's administration is a strong political and economic ally of Saudi Arabia. So it was no accident that as Saudi Crown Prince Mohammed bin Salman visited Washington for the first time since 2018, the two countries were also inking a potentially important minerals deal. This is the arrangement in which Nevada-based MP Materials will build a facility to refine rare earths supplied from within Saudi Arabia, and elsewhere, into oxides of so-called heavy and light rare earth metals. "People are waiting for the announcements," said Wilt. "Just hang on," he said, adding that the world would be amazed – hyperbole that's positively Trumpian.

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 Corp, managing two subsidiary aerospace and industrial companies. Most 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 United States Military Academy at West Point, New York.

MPUMI ZIKALALA

CEO

Kumba Iron Ore

www.angloamericankumba.com



RAINMAKER



Making, not stirring pots

*'There is still a lot of work to be done.
Fixing [Transnet] will take time'*

NOMPUMELELO (Mpumi) Zikalala's Kumba Iron Ore is one South African operation the slimmed-down Anglo American will keep and when you look at the numbers, it's clear why. Last year was not a great one for iron ore owing to faltering Chinese demand, which knocked prices. As for Kumba specifically, the ongoing underperformance of rail and ports utility Transnet was a constant hindrance. Yet Kumba still reported strong interim earnings – although it's instructive it opted to retain cash over a larger dividend. 2026 ought to be a better year, though. Firstly, the benefits of Kumba's R7.6bn ultra-high-dense-media separation plant will start to flow as the facility is 'tied in' to production which could see a trebling in the proportion of Kumba's premium product as well as a reduction in costs and mine life extension. Secondly, there's been an improvement in Transnet's performance transporting ore from Kumba's Northern Cape mines to the Saldanha port in the Western Cape. A renewed focus on collaboration with Transnet is "starting to deliver positive outcomes in terms of logistics performance", said Zikalala – a process assisted by the industry's Ore Corridor Restoration and the Ore Users Forum initiatives. But the rebuild in the Kumba-Transnet relationship has not been without some awkward moments. Kumba last year recouped R942m in contract-related penalties following years of underperformance. Meanwhile, efforts to increase private sector investment in the network are moving forward. Kumba lodged its interest in operating the ore corridor in terms of a Request for Information issued by government ahead of a Request for Proposal. However, warned Zikalala: "There is still a lot of work to be done. Fixing this will take time."

LIFE OF MPUMI

Zikalala holds a BSc in chemical engineering from the University of the Witwatersrand and started her career at Anglo at diamond producer De Beers in 2001 as a process engineer. In 2007 she was appointed GM at De Beers's Kimberley Mines and was promoted to deputy CEO of De Beers Consolidated Mines in 2017 followed by her appointment as MD for De Beers group managed operations in 2019. She is also a deputy president of the Minerals Council South Africa.

ZOU LAICHANG

PRESIDENT

Zijin Mining Group

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Zijin will watch for opportunities among high-impact, very large mines or mid-tier companies

Zou Laichang steps into some mighty shoes following the retirement of Zijin Mining's founder, Chen Jinghe last year, aged 68. Chen was renowned for buying wisely and it's plain Zou wants to continue in that vein. He said in a statement on January 2 Zijin would watch for opportunities among "high-impact, very large mines or mid-tier companies". Recent deal-making burnishes the corporate reputation. Zijin last year doubled its money in Perseus Mining in which it had bought a stake. It also closed a \$1.2bn takeover in June of Raygorodok, one of Kazakhstan's largest gold mines. But the single most important event for the Chinese miner was the \$3.2bn spinoff of its international gold mines in Hong Kong during September. Zijin Gold has made a near immediate splash. In late January, it launched a C\$5.5bn offer for Allied Gold, a 400,000 ounce a year miner that, if the deal is concluded, will significantly expand Zijin Gold's African footprint. It wasn't sunshine and roses for Zijin in 2025, however. Seismicity at Kakula in the Democratic Republic of the Congo resulted in a major reduction in copper production at the 550,000-tons-a-year Kamo-a-Kakula mine, controlled by Ivanhoe Mining. In another setback, Ghana said it would not renew stability agreements on royalties and taxes which comes only a year after Zijin bought Newmont's Akyem mine for \$1bn. Zijin is also in the crosshairs of the US government. This was after Morgan Stanley was questioned in the US House of Representatives for its role in helping to list Zijin Gold. It's therefore helpful Zou will retain the knowledge of Chen who is now Zijin's honorary chair. Analysts downplayed Chen's impending departure, saying the firm's competitiveness was "systematic and structural".

LIFE OF LAICHANG

Previously the president of the Fujian-based miner, Zou replaced founder Chen Jinghe, who had led Zijin for more than three decades and oversaw its expansion into a global mining major. Zou, an engineer, holds an MBA from Xiamen University. He is a recipient of the Special Government Allowance from China's State Council, according to Zijin's website. He also serves as vice president of the China Gold Association.



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