MINTEK

A global leader in mineral and metallurgical innovation





Annual Integrated Report | 2024/25

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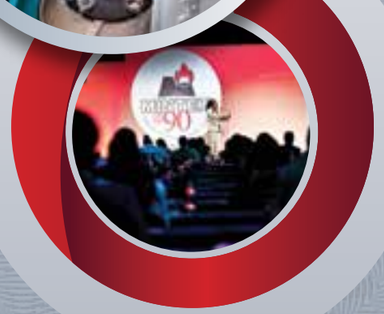
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Unlock
Your Potential

"Unlock Your Potential," encapsulates the core of Mintek's mission and achievements. As articulated in this report, Mintek is dedicated to unlocking the full potential of South Africa's mineral resources, transforming them from mere commodities into powerful catalysts for industrial growth, technological advancement, and inclusive economic development.

This aspiration resonates through the organisation's focus on turning latent mineral wealth into tangible opportunities that address national priorities.
By advancing research and innovation, supporting industry, and fostering human capital,
Mintek is not only unlocking the potential of minerals but also the potential of people, communities, and the national economy, thereby driving progress and creating a more prosperous and equitable future.

MINTEK
A global leader in mineral and metallurgical innovation

Mintek General Information

Registered Name:
Mintek

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www.mintek.co.za

Auditors:
Auditor General South Africa

Bankers:
ABSA



List of Abbreviations/Acronyms

Abbreviation	Expanded Form
AGSA	Auditor-General South Africa
B-BBEE	Broad-based Black Economic Empowerment
CSFR	Client Satisfaction Frequency Rate
D&O	Derelict and Ownerless
DMPR	Department of Mineral and Petroleum Resources
DSTI	Department of Science, Technology and Innovation
GRAP	Generally Recognised Accounting Practice
HVAC	Heating, Ventilation and Air Conditioning
HySA	Hydrogen South Africa
ICT	Information and Communication Technology
IP	Intellectual Property
KPI	Key Performance Indicator
LTIFR	Lost Time Incident Frequency Rate
MOTT	Mintek Office of Technology Transfer
MQA	Mining Qualifications Authority
MTEF	Medium-term Expenditure Framework
MTSF	Medium-term Strategic Framework
NDP	National Development Plan
NIPMO	National Intellectual Property Management Office
PFMA	Public Finance Management Act
PGM	Platinum Group Metals
PPPFA	Preferential Procurement Policy Framework Act
R&D	Research and Development
RDI	Research, Development and Innovation
REE	Rare Earth Element
RMP	Reference Material Producers
SET	Science, Engineering and Technology
SHEQ	Safety, Health, Environment and Quality
SMME	Small, Medium and Micro Enterprises
TRL	Technology Readiness Level

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MINTEK
A global leader in mineral and metallurgical innovation

Furnace tapping is monitored from the control room during high-temperature smelting.

Board Chairperson's Overview

1 Board Chairperson's Overview



1.1 Board Chairperson's Overview

South Africa's development has long been driven by its rich mineral endowment. Today, these resources are more than extractive commodities they are strategic levers for industrial growth, technological progress, and inclusive economic development. At Mintek, we continue to be dedicated to unlocking the full potential of minerals, transforming them into tangible opportunities that support national priorities and global competitiveness.

> *"**Our mission is clear:** to advance science, innovation, and industry through applied research that benefits the broader economy and society. **We focus not only on technological excellence but also on ensuring that our work contributes to real change, whether through solutions for industry, support for mining communities, or the development of emerging sectors.** In a country still facing inequality, each advancement we make is a step towards a more inclusive economy."*

This year's Annual Report, which I am honoured to present on behalf of the Board of Directors, reflects both the strides we have made and the resilience that defines our institution. Despite global uncertainties, ranging from geopolitical volatility to disruptions in trade and research investment, as well as local challenges that include pressure on the national fiscus and shrinking investment in research, Mintek has continued to deliver. Our partnerships have grown stronger, our international reach has expanded, and our position as a trusted innovation partner continues to be reinforced.

Strategy 2030, now in its third year of implementation, continues to shape our efforts. Through this framework, we have focused on delivering high-impact research, enhancing the visibility of our scientific workforce, and exceeding our targets in scientific and technical outputs. These outcomes are the result of deliberate investment in people, a commitment to operational excellence, and an unwavering belief in the power of innovation to drive progress.

We have also responded proactively to fiscal and market pressures by broadening our revenue base and deepening our collaborations, both locally and globally. Our growing portfolio of technology transfers and research partnerships demonstrates that South African innovation can remain globally competitive, even in the face of shifting dynamics.

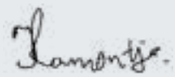
Crucially, our work continues to align with our broader national responsibilities. As outlined in this report, we remain committed to the revival of South Africa's bulk ferroalloys industry, aimed at restoring global competitiveness and advancing local beneficiation; delivering innovative solutions for mine effluent and water-impacted environments; contributing to energy storage technologies to support the Just Energy Transition; and playing a key role in the revitalisation of the iron ore sector, with a focus on sustainable growth and transformation. We continued in our efforts to support small-scale miners and community-based jewellery designer sectors that promote local enterprise, job creation and beneficiation. We also continue to promote science, engineering and technology (SET) education as part of our long-term investment in South Africa's future capabilities and innovation ecosystem.

The strategic environment remains complex, but it is equally rich in opportunity. Global demand for critical minerals continues to grow, and Africa's beneficiation drive is opening new avenues for industrial expansion. Mintek's core strengths such as applied research, technology development, and skills training, position us to lead in this space and ensure South Africa benefits fully from its mineral wealth.

Importantly, the success of our mission depends on collective stewardship. As we deepen our work, we recognise the critical role played by all Mintek stakeholders our dedicated staff, our research collaborators, our industry partners, and our broader community of supporters.

We also extend our sincere appreciation to Minister Gwede Mantashe and the Department of Mineral and Petroleum Resources for their steadfast support and for championing the strategic role that science, technology, and innovation must play in shaping the future of our sector.

With a clear strategy, committed people, and a record of achievement, Mintek remains poised to deliver on its mandate: advancing sustainable growth, industrial development, and shared prosperity through the responsible stewardship of South Africa's mineral wealth.



Dr Thibedi Ramontja

Chairperson
Mintek Board



Board Chairperson's Overview

1 Umbiko kaSihlalo



1.3 Umbiko kaSihlalo

Intuthuko yaseNingizimu Afrika ngisho namanje isaqhutshwa phambili izimbiwa zayo. Namuhla, lo mkhakha wezimbiwa yiwo oyimbangela yokukhula kwezezimboni, kwenqubekelaphambili yezobuchwepheshe, kanye nokuthuthukiswa komnotho okubandakanya wonke umuntu. Lapha kwa-Mintek, siyaqhubeka nokuzinikela ekwenzeni ukuthi izimbiwa zilethe amathuba abambekayo asekela izinto ezibalulekile kuzwelonke kanye nokuncintisana emhlabeni jikelele.

> ***Umgomo wethu ucacile mayelana naokhu:*** *uwukuthuthukisa isayensi, ubuchule, kanye nokuthuthukisa izimboni ngokusebenzisa ucwaningo oluhlomulisa ezomnotho kanye nomphakathi ngobubanzi.* ***Asibhekile ukuhlomula nje kuphela ngezobuchwepheshe kodwa sifuna ukuqinisekisa ukuthi umsebenzi wethu uba neqhaza mayelana nenguquko yangempela, okungaba ngendlela yezixazululo kulo mkhakha, ukweseka imiphakathi eyakhelene nezimayini, noma ukuthuthukiswa kwemikhakha esafufusa.*** *Ezweni elisabhekene nokungalingani, intuthuko ngayinye esiyenzayo iyisinyathelo esibheke emnothweni obandakanya wonke umuntu.*

UMbiko Wonyaka walo nyaka, engiwethula ngokuhloniphekile egameni Lebhodi Labaqondisi, ukubonisa kokubili okungamagxathu esesiwahambile kanye nokuba namandla okuchaza isikhungo sethu. Naphezu kwezimo ezenzeka ngokungalindelekile emhlaba wonke, kusukela ekuguquguqukeni kwezwe kuya ekuphazamisekeni kwezohwebo nasekutshalweni kwezimali ocwaningweni, kanye nezinselelo zakuleli lizwe ezibandakanya ingcindezi mayelana nezimali kazwelonke kanye nokuncipha kokutshalwa kwezimali ocwaningweni, i-Mintek iqhubekile nokusebenza ngempumelelo. Ubambiswano lwethu luye lwaba namandla, nokufinyelela kwethu emazweni ngamazwe kuye kwakhula, kanti futhi nesikhundla sethu esikuso njengabantu okusetshenziswana nabo okuthenjelwe kubo ngakwezobuchule kuyaqhubeka kuba namandla.

Uhlelo lwezamasu lika-2030, osekuwunyaka walo wesithathu laqala ukusebenza, liyaqhubeka nokubumba imizamo yethu. Ngenxa yalolu hlaka, sikwazile ukuthi sigxile ekwenzeni ucwaningo olunomthelela omkhulu, nasekwenzeni ukuthi kubonakale ukwanda kokubonakala kwabasebenzi bethu kwezesayensi, futhi sikwazile nokwenza ngaphezulu kwalokho ebesizibekele kona kwezesayensi nakwezobuchwepheshe. Le miphumela iwumphumela wokusebenzisana kahle nabantu, wokuzibophezela ekusebenzeni kahle, kanye namayelana nenkolelo esingagudluki kuyo yokuthi ukwenza izinto ngobuchule kuba nomphumela wenqubekelaphambili.

Siphinde sakwazi ukugwema ingcindezi mayelana nezezimali kanye nezezimakethe ngokuba sandise isizinda sethu semali engenayo saphinde sakwazi ukusebenzisana kwethu okujulile nabanye abantu, kuleli lizwe kanye nasemhlabeni jikelele. Iphothifoliyo yethu ekhulayo yokudluliswa kwezobuchwepheshe kanye nokusebenzisana kwezocwaningo kukhombisa ukuthi ubuchule kwelaseNingizimu Afrika bungaqhubeka nokusenza ukuba sikwazi ukuncintisana emhlabeni wonke, ngisho nalapho kukhona khona ukuguquguquka kwezimo.

Okubaluleke kakhulu ukuthi umsebenzi wethu uyaqhubeka nokuhambisana nezibophezelo zethu ezibanzi kuzwelonke. Njengoba kuveziwe kulo mbiko, sisazibophezele ekuvuseleleni imboni yama-ferroalloys ngobuningi yaseNingizimu Afrika, okuhloswe ngayo ukuvuselela ukuncintisana kwethu emazweni omhlaba kanye nokwenza ukuthi leli lizwe lihlomule ngokusetshenzwa kwalezi zimbiwa kuleli lizwe; ukwenza izixazululo ngendlela enobuchule kulezo zindawo ezingcoliswe nezithikamezekile ngenxa yezimayini; siphinde sifake nesandla mayelana nobuchwepheshe bokugcina amandla ukuze kusekelwe uhlelo lwe-Just Energy Transition; siphinde sidlale nendima ebalulekile ekuvuseleleni umkhakha wensimbi, ngenhloso yokugxila ekukhuleni okusimeme kanye nonguquko. Siyaqhubeka nemizamo yethu yokweseka abavukuzi abancane kanye nalabo abasemkhakheni kwezokudizayina ubucwebe okuthuthukisa izinkampani zakuleli lizwe, okudala amathuba omsebenzi, kanye nokuhlomula mayelana nezimbiwa ezisetshenzwa kuleli lizwe. Siyaqhubeka futhi nokukhuthaza mayelana nemfundo yezesayensi, ubunjiniyela kanye nobuchwepheshe (i- SET) njengengxenye yokuthuthukisa kwethu kwesikhathi mayelana namakhono eNingizimu Afrika esikhathini eside kanye nakwezochungechunge kwezobuchulekanye nohlelo olusha lwemvelo.

Isimo sezamasu selokhu saba ngesingaqondeni kalula, noma kunjalo siletha amathuba amaningi. Isidingo somhlaba wonke sezimbiwa ezibalulekile siyaqhubeka nokukhula, futhi umkhankaso we-Afrika wokuhlomula okusetshenzweni kwezimbiwa kuleli lizwe kuvula izindlela ezintsha zokwanda kwezimboni. Ingqikithi yamandla e-Mintek, okufana nocwaningo olusetshenziswayo, nokuthuthukiswa kwezobuchwepheshe, nokuqeqeshwa mayelana namakhono, kusenza sibe ngonqaphambili futhi siqinisekise ukuthi iNingizimu Afrika iyazuza ngokugcwele mayelana nomcebo wayo wezimbiwa.

Okubalulekile ukuthi impumelelo yethu incike ekubambisaneni kwethu. Njengoba sijula ngomsebenzi wethu, siyayibona indima ebalulekile edlalwa yibo bonke abasebenzisana ne- Mintek, abasebenzi bethu abazinikele, labo esibambisene nabo ocwaningweni, labo esibambisene nabo embonini, kanye nomphakathi wethu wonkana.

Siphinde futhi sidlulise ukubonga kwethu kuNgqongqoshe uGwede Mantashe kanye noMnyango Wezokumbiwa phansi Nezamandla ngokuseseka kanye nokuba neqhaza mayelana nokuthi indima yamasu kufanele idlalwe isayensi, ubuchwepheshe, kanye nokusebenza ngendlela enobuchule ekubumbeni ikusasa lomkhakha wethu.

Ngenxa yohlelo lwezamasu olucacile, nabantu abazinikele, kanye nerekhodi elihle lempumelelo, i-Mintek iyakwazi ukuqhubeka nokufeza umsebenzi wayo: okuwukuthuthukisa ukukhula okusimeme, ukuthuthukiswa kwezimboni, kanye nempumelelo edalwa ukusebenzisana okumayelana nezimbiwa zaseNingizimu Afrika.

Dkt Thibedi Ramontja

USihlalo
Ibhodi le-Mintek



1 Pegelo ya Tshobokanyo ya Modulasetilo



1.2 Pegelo ya Tshobokanyo ya Modulasetilo

Ke bogologolo tlhabololo ya Aforika Borwa e kgweediwa ke bolengogona jwa letlotlo la diminerale. Gompieno, didiriswa tseno ke dikungo tse di monyololwang go feta mme ke dikgweetsi tsa togamaano tsa kgolo ya intasetari, kgatelopele ya thekenoloji, le tlhabololo tsenyelediwa ya ikonomi. Kwa Mintek, re tswelela go ikaelela go lokolola bokgoni jwa diminerale ka botlalo, go di fetola go nna ditšhono tse di tshwaregang tseo di tshegetsang ditlapele tsa bosetšhaba le bogaisani jwa lefatshe.

> "***Pono ya rona e tlhamaletse:*** *go tlhabolola saense, boitshimololedi, le intaseteri ka patlisiso e e diragadiwang eo e ungwelang ikonomi le baagi ka botlalo.* ***Ga re a tsepama fela go botswerere jwa thekenoloji mme mo go netefatseng phetogo ya nnete, e ka nna ka dintharabololo go intaseteri, tshegetso ya baagi ba dimmaene, kgotsa tlhabololo ya maphata a a runyang.*** *Mo nageng e e santseng e itemogela go sa lekalekaneng, tlhabololo nngwe le nngwe eo re e fitlhelelang ke kgato go ya go ikonomi e e tsenyeletsang go feta.*"

Pegelo ya ngwaga le ngwaga ya monongwaga, eo ke leng motlotlo go e tlhagisa go Boto ya Bakaedi, e tlhagisa maiteko ao re a fitlheletseng le boitshoko jo bo tlhalosang setheo sa rona, mmogo. Le mororo diketsaetsego tsa lefatshe, go tloga go senang tlhomamo ga tikologo ya sepolotiki go ya go dikgoreletsego tsa kgwebisano le peeletso ya patlisiso, go tsenyeletsa dikgwetlho tsa selegae tseo di tsenyeletsang kgatelelo ya matlole a bosetšhaba le go ngotlega ga peeletso go patlisiso, Mintek e tsweletse go diragatsa. Bolekane jwa rona bo matlafetse go feta, phitlhelelo ya boditšhabatšhaba e atologile, le maemo a rona jaaka molekane yo o tshepegang a tswelela go gatelelwa.

Togamaano 2030, e gajaana e leng go ngwaga wa boraro wa tsenyotirisong, e tswelela go bopa maiteko a rona. Ka letlhomeso le, re tsepile mo go neelaneng ka patlisiso ya kemogodimo, go natlafatsa ponagalo ya lephatatiro la rona la saense, le go feta dintlhaphitlhelelo tsa rona tsa saense le dipoelo tsa tegeniki. Dipholo tse ke dipoelo tsa peeletso ka bomo go batho, maitlamo go matsetseleko a tiragatso, le tumelo e e tsitsitseng ya rona go matla a boitshimololedi go kgweetsa kgatelelopele.

Gape re ikarabetse ka nako go dikgatelelo tsa matlole le mmaraka ka go atolosa motheo wa rona wa letseno le go tsenyeletsa dikgolagano tsa rona, tsa selegae le boditšhabatšhaba mmogo. Diphetiso tsa rona tsa thekenoloji le bolekane tsa patlisisio di bontsha gore boitshimololedi jwa Aforika Borwa bo kgona go tswelela go gaisana mo lefatsheng, le fa tota bo tšhamilwe ke dipharologanyo tse di suthasuthang.

Sa botlhokwa, tiro ya rona e tswelela go lomagana le maikaelelo a bosetšhaba ka bophara. Jaaka go tlhagisitswe go pegelo eno, re santse re itlamile go tsosolosa intaseteri ya ditshipi ka bontsi ya Aforika Borwa, go go ikaeletseng go boloka bogaisani jwa lefatshe le kungwelo e e tswelelang ya selegae; go neelana ka ditharabololo tsa boitshimololedi go tsamaisa dimmaene le mafelo a a amilweng ke metsi; tse di nang le seabe go dithekenoloji tsa polokelo ya eneji go tshegetsa Just Energy Transition; le go tsaya karolo kgolo go tsolosola lephata la tshipi, ka tsepo go kgolo e e tswelelang le pheotogo. Re tsweletse ka maiteko go tshegetsa borammaene potlana le maphata a babetla dibenyane ba ba ikaegileng ka baagi e leng tseo di tlhabolololang dikgwebo tsa selegae, tlhamo tiro le kungwelo. Gape, re tsweletse go tlhatlosa thuto ya saense, enjiniere le thekenoloji (SET) jaaka karolo ya peeletso ya pakatelele go bokgoni jwa isago jwa Aforika Borwa le tikologo ya boitshimololedi.

Tikologo ya togamaano e santse e raraane, fela go lekana le khumo ka ditšhono. Patlo ya lefatshe ya diminerale tsa botlhokwa e tswelela go gola, mme kungwelo ya Aforika e kgweetsegela go bula dikarolo tse diswa tsa katoloso ya intaseteri. Matla konokono a Mintek a a jaaka patlisisio e e kgonegang, tlhabol lo ya thekenoloji, le katiso ya dikgono, go re baya mo boetapeleng jwa sebaka le go netefatsa gore Aforika Borwa e ungwelwa ka botlalo go tswa go letlotlo la diminerale tsa yona.

Sa botlhokwa, katlego ya pono ya rona e ikaegile ka boeteledipele jwa kamagano. Fa re tsenyeletsa tiro ya rona, re lemoga karolo ya botlhokwa e e tsewang ke baamegi botlhe ba Mintek, badiredi ba rona ba ba ineetseng, bagokaganyi ba patlisiso, balekane ba intaseteri, le baagi ka bophara bao ba re tshegetsang.

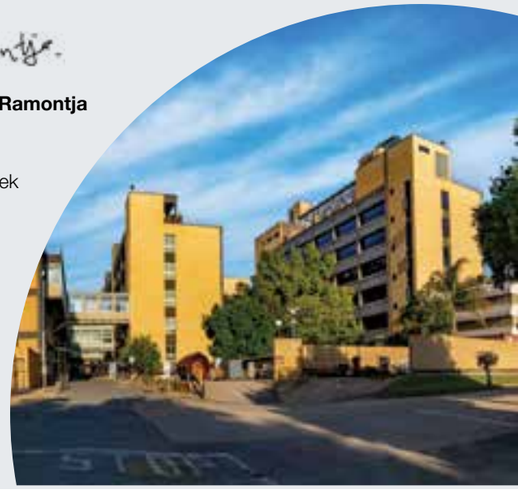
Gape re romela kanaanelo ya rona go Tona Gwede Mantashe le Lefapha la Diminerale le Didiriswa tsa Peteroliamo ka tshegetso ya bona e e tsitsitseng le go etelelapele karolo ya togamaano eo saense, thekenoloji le boitshimololedi di tshwanetseng go e tsaya go bopa isago ya lephata la rona.

Ka togamaano e e tlhapileng, batho ba ba ikaeletseng, le rekoto ya phitlhelelo, Mintek e santse e ikaeletse go neelana ka taolelo ya ona, mmogo le tswelelopele e e arolelanelwang ka boeteledipele jo bo maikarabelo go letlotlo la diminerale la Aforika Borwa.

Ramontja.

Ng Thibedi Ramontja

Modulasetilo
Boto ya Mintek



2 Chief Executive Officer's Review

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The Mintek@90 exhibition stand highlighted Mintek's rich history and key milestones in products and services spanning decades.

Chief Executive Officer's Review

2 Chief Executive Officer's Review

2.1 Chief Executive Officer's Review

It is my pleasure to report on a successful and impactful 2024/2025 financial year for Mintek. Despite operating within a complex global economic landscape marked by geopolitical shifts and evolving industry dynamics, Mintek made significant strides in fulfilling its mandate. We effectively navigated challenges to deliver valuable contributions to the South African minerals and metals sector, demonstrating resilience, strategic focus, and an unwavering commitment to innovation and national development. Our work throughout the year affirms Mintek's vital role in supporting industry competitiveness and advancing the nation's strategic objectives in this critical economic sector. The prevailing international environment, characterised by trade adjustments and cost pressures, required agility and foresight, qualities Mintek consistently displayed in its operations and strategic planning.

This past year solidified Mintek's position as a key strategic partner to the nation, particularly through our instrumental role in shaping crucial national policies in support to the Department of Mineral and Petroleum Resources.

> "*We were central to the development of the State of Mining Report, providing deep technical analysis and insights that ensured the report's accuracy and relevance for guiding industry development.* ***Critically, Mintek's expertise was foundational to the formulation of South Africa's Critical Minerals and Metals Strategy.*** *Our scientists and engineers provided the essential technical assessments, processing knowledge, and market intelligence necessary to craft a forward-looking and actionable strategy.* ***This intense involvement affirms Mintek's status as a vital national asset and trusted government advisor, ensuring national policy is built on robust technical understanding and strategically positions South Africa to harness its mineral wealth responsibly for future industrialisation and economic benefit, especially in the context of global energy transitions.***"

Advancing scientific frontiers remained central to Mintek's purpose. Our prolific output of 86 peer-reviewed journal papers demonstrates this focus. Such publications not only elevates Mintek's global profile as a research leader but, more importantly, delivers the vital foundational knowledge that enables the industry to tackle complex technical hurdles and drive future innovation.

Translating research into practical application is core to our purpose. The generation of 19 distinct innovations – including prototypes, novel processes, and operational models represents tangible progress towards new efficiencies and technologies for the sector.

Sustaining this level of impact requires continuous investment in our future capabilities. Our substantial investment in human capital development is fundamental to this. Through expanded training programmes and strategic bursaries, we are actively building the advanced skills base crucial for South Africa's long-term success in the global minerals economy and ensuring Mintek retains its cutting-edge expertise. Complementing this is our investment in world-class facilities, highlighted by securing nearly R10 million via the NRF National Equipment Programme for an advanced Furnace Rheometer System. This acquisition guarantees Mintek remains equipped to perform leading research, enabling us to tackle increasingly complex industry problems and maintain our technological edge.

The success of these strategic and operational endeavours is supported by Mintek's robust financial standing. Achieving total revenue of R898.3 million driven strongly by R527.1 million from the sale of products, services, royalties, and licences, confirms the high value the market places on Mintek's offerings. Our Contract Research and Development income remained solid reflecting continued industry confidence. Our strong financial results confirm the organisation's health and sustainability, providing the stability needed to pursue our long-term strategic goals and reinvest confidently in critical research, development, and national initiatives.

A particularly memorable event this year was the vibrant celebration of our Mintek@90 anniversary. This milestone allowed us, alongside our valued stakeholders from government, industry, and academia, to honour nine decades of pioneering contributions while firmly setting our sights on the future challenges and opportunities in minerals and metallurgy. The event highlighted Mintek's enduring relevance and its continued importance to South Africa's technological advancement and industrial base.

Looking ahead to the 2025/2026 financial year and beyond, Mintek is well-prepared to continue its vital work. Guided by Strategy 2030, we will maintain our focus on driving innovation in areas crucial for South Africa's future, including critical minerals beneficiation, green technologies, and advanced materials, thereby supporting sustainable industrial development. We remain committed to serving the nation as a centre of excellence and a key partner to both government and industry.



I extend my sincere gratitude to our Shareholder, the Department of Mineral and Petroleum Resources, for their consistent support. My thanks go to the Mintek Board, expertly led by Dr Thibedi Ramontja, for their invaluable strategic guidance. I profoundly appreciate the dedication, expertise, and resilience of all Mintek employees – you are the foundation of our achievements. Finally, thank you to our clients, research collaborators, and industry partners for your continued trust and engagement. We look forward with enthusiasm to building on this year's successes and delivering continued impact.

Chief Executive Officer
Dr Molefi Motuku

2 Umbiko Wesikhulu Sesigungu Esiphezulu ngamafuphi

2.3 Umbiko Wesikhulu Sesigungu Esiphezulu ngamafuphi

Kuyinjabulo kimi ukubika ngonyaka wezimali ka-2024/2025 oyimpumelelo nonomthelela omuhle we-Mintek. Naphezu kokusebenza ngaphansi kwesimo somnotho esiyinkimbinkimbi emhlabeni wonke esibonakala ukushintshashintsha kwezimo zezwe kanye nokushintshashintsha kwezimboni, i-Mintek yenze amagxathu abalulekile ekufezeni umsebenzi wayo. Sabhekana ngempumelelo nezinselele zokuletha igalelo elibalulekile emkhakheni wezokumbiwa phansi nezinsimbi waseNingizimu Afrika, okubonisa ukuqina, ukugxila kwezamasu, nokuzinikela okungantengantengi ekusebenzeni ngendlela enobuchule kanye nasekuthuthukisweni kwezwe. Umsebenzi wethu wonyaka wonke uqinisekisa indima ebalulekile ye-Mintek ekusekeleni ukuncintisana kwezimboni kanye nokuqhubekisela phambili izinjongo zamasu kuzwelonke kulo mkhakha wezomnotho obalulekile. Isimo esikhona samazwe ngamazwe, esibonakala ngezinguquko kwezohwebo kanye nezingcindezi zezindleko, sasidinga ukushesha kanye nokubona izinto kusengaphambili, i-Mintek iyaqhubeka nokukhombisa ukuzimisela kwayo ekwenzeni umsebenzi wayo nangokuhlela ezamasu.

Lo nyaka odlule kubonakele ukuthi i-Mintek ibalulekile njengenkampani okusetshenziswana nayo kwezamasu kuleli lizwe, ikakhulukazi ngeqhaza lethu elikhulu ekubumbeni izinqubomgomo zikazwelonke ezibalulekile ekwesekeleni uMnyango Wezimbiwa kanye Nezamandla.

> *Sidlale indima enkulu ekwenziweni koMbiko Wesimo Sezimayini, sihlinzeka ngokuhlaziya okujulile kwezobuchwepheshe kanye nemininingwane eyaqinisekisa ukunemba kombiko kanye nokubaluleka kokuhlahla indlela mayelana nokuthuthukiswa kwale mboni.* ***Ngokusobala, ubuhlakani be-Mintek babuyisisekelo ekwakhiweni Kwezamasu eNingizimu Afrika Ezokumbiwa Phansi kanye Nezinsimbi.*** *Ososayensi bethu nonjiniyela benze ukuhlolwa kobuchwepheshe okubalulekile, ulwazi lokucubungula, nobuhlakani bemakethe okudingekayo ukuze benze isu elibheke phambili nokungasetshenzwa ngalo.* ***Lokhu kubandakanyeka okunamandla kwenza ukuthi i-Mintek ibe ngumeluleki obalulekile nothenjwa uhulumeni kazwelonke, okuqinisekisa ukuthi inqubomgomo kazwelonke yakhelwe ekuqondeni okuqinile kwezobuchwepheshe futhi kubeka iNingizimu Afrika ngendlela ehlelekile esikhundleni sokusebenzisa umcebo wayo wezimbiwa ngokuzibophezela ekuthuthukisweni kwezimboni kanye nokuhlomula kwezomnotho esikhathini esizayo, ikakhulukazi esimeni sokuguquguquka kwezamandla omhlaba.***

Ukuthuthukiswa kwezesayensi kuyingqikithi yenhloso ye-Mintek. Imibono yethu enamandla engenye kumajenali angama-86 abuyekezwe ngontanga ibonisa lokhu kugxila. Ukushicilelwa okunjalo akugcini nje ngokuphakamisa iphrofayili yomhlaba wonke ye-Mintek njengomholi wocwaningo kodwa, okubaluleke kakhulu, kuletha ulwazi oluyisisekelo olwenza ukuthi imboni ikwazi ukuthi ibhekane nezingqinamba zobuchwepheshe eziyinkimbinkimbi futhi iqhubeke ngokusebenza ngendlela enobuchule esikhathini esizayo.

Ukusebenza ngokuya ngokutholwe ucwaningo kuyinto eyingqikithi yenhloso yethu. Ukukhiqizwa kwezinto ezintsha eziyi-19 ezihlukile - kufaka phakathi ama-prototypes, izinqubo zamanoveli, kanye namamodeli okusebenza kukhombisa inqubekelaphambili ebonakalayo ekusebenzeni kahle okusha kanye nobuchwepheshe bomkhakha.

Ukugcina leli zinga lomthelela kudinga ukuthi siqhubeke nokuqeqesho lwamakhono esikhathi esizayo. Ukuqeqeshwa abantu ngenhloso yokubathuthukisa kubalulekile kulokhu. Ngezinhlelo zokuqeqesha ezandisiwe kanye nemifundaze yezamasu, sakha isisekelo samakhono athuthukile abalulekile ukuze iNingizimu Afrika ibe nempumelelo yesikhathi eside emnothweni wezokumbiwa phansi emhlabeni wonke kanye nokuqinisekisa ukuthi i-Mintek igcina ubuchwepheshe bayo busezingeni eliphezulu. Lokhu kuhambisana nokuba nezinsiza ezisemazingeni omhlaba, okugqanyiswe ngokuthola imali ecishe ibe yizigidi eziyi-R10 ngoHlelo Lwezisetshenziswa Lukazwelonke lwe-NRF mayelana ne-Frnace Rheometer System ejulile. Lokhu kutholwa kuqinisekisa ukuthi i-Mintek ihlezi ikuhlomele ukwenza ucwaningo oluphambili, okusenza sikwazi ukubhekana nezinkinga zemboni eziya ngokuya ziba nzima futhi sigcine umkhakha wethu wezobuchwepheshe.

Impumelelo yale mizamo yezamasu kanye nokusebenza isekelwa ukuma okuqinile kwezezimali kwe-Mintek. Ukuzuza isamba semali engenayo eyizigidi ezingama-R898.3 eqhutshwa ngamandla ngezigidi ezingama-R527.1 ekuthengisweni kwemikhiqizo, izinsiza, izimali zamaroyali, namalayisensi, kuqinisekisa inani eliphakeme izimakethe elizibekayo emalini ye-Mintek. Imali yethu engenayo Yenkontileka Yocwaningo Nentuthuko ihlale iqinile ikhombisa ukuzethemba okuqhubekayo kwemboni. Imiphumela yethu eqinile yezezimali iqinisekisa impilo nokusimama kwenhlangano, okuhlinzeka ukuzinza okudingekayo ukuze sifeze izinjongo zethu zezamasu kwesikhathi eside futhi siphinde senze ngokuzethemba izinhlelo zocwaningo olubalulekile, zentuthuko kanye nezikazwelonke.

Umcimbi ongasoze walibaleka kulo nyaka umgubho weminyaka yethu ye-Mintek@90. Lesi senzakalo esiyingqopha-mlando senze ukuthi sikwazi ukuhlonipha iminyaka engamashumi ayisishiyagalolunye yeqhaza elikhulu esekulokhu salibamba njalo, sibeka nemibono yethu ngokuqinile emayelana nezinselelo zesikhathi esizayo namathuba ezimbiwa kanye nezokusansimbi. Lo mcimbi ugqamise ukubaluleka nokuhlala njalo kwe-Mintek kanye nokubaluleka kwayo okuqhubekayo ekuthuthukeni kweNingizimu Afrika kwezobuchwepheshe nezimboni.



Uma sibheka phambili onyakeni wezimali wezi-2025/2026 nangale kwalokho, i-Mintek isilungiselele kahle ukuqhubeka nomsebenzi wayo obalulekile. Silandela izinhlelo zethu Zezamasu zango-2030, sizohlala sigxile ekuqhubekeni nokusebenza ngendlela enobuchule emikhakheni ebalulekile yekusasa leNingizimu Afrika, okuhlanganisa ukuhlomula okubalulekile kokusetshenzwa kwezimbiwa kuleli, ubuchwepheshe obuluhlaza, kanye nezinto ezithuthukisiwe, ngaleyo ndlela sisekele ukuthuthukiswa kwezimboni esimeme. Sisazibophezele ekusebenzeleni isizwe njengesizinda sokwenza kahle kanye nokuba yinkampani ebalulekile esebenzisana kahle nohulumeni nemboni.

Ngidlulisa ukubonga kwami kubanikazi bamasheya bethu, uMnyango Wezezimbiwa kanye Nezamandla, ngokuseseka njalo. Ngibonga kakhulu kuBhodi le-Mintek, eliholwa ngobungoti uDkt Thibedi Ramontja, ngezeluleko zayo zezamasu ezibalulekile. Ngibonga kakhulu ukuzinikela, ubungoti, kanye nokuzimisela kwabo bonke abasebenzi bakwa-Mintek - niyisisekelo sempumelelo yethu. Okokugcina, siyabonga kumakhasimende ethu, abahlanganyeli bocwaningo, kanye nozakwethu bemboni ngokuqhubeka nokwethemba nokusebenzelana kwenu.

Sibheke ngabomvu nangentshiseko ukwakhela phezu kwempumelelo yalo nyaka kanye nokuba nomthelela ngendlela eqhubekayo.

Ozithobayo,

Isikhulu Sesigungu Esiphezulu
Molefi Motuku, PhD

Chief Executive Officer's Review

2 Tebogape ka Modiredikhuduthamaga-mogolo

2.2 Tebogape ka Modiredikhuduthamaga-mogolo

Ke ka boitumelo go bega ka ga ngwaga wa ditšhelete o o atlegileng, le go nna le seabe, wa 2024/2025 wa Mintek. Le fa go dirwa mo tlase ga mapharego a a raraaneng a ikonomi a lefatshe a a tshwaileng ke tshutiso ya tikologo-polotiki le diphetogo tse di tsweletseng, Mintek e tsere dikgato tsa botlhokwa go fitlhelela taolelo ya ona. Re fenenile ka nonofo dikgwetlho go neelana ka diabe tsa botlhokwa tsa lephata la diminerale le ditshipi la Aforika Borwa, go bontsha boitshoko, tsepo ya togamaano, le boitlamo jo bo tlhomaneng go boitshimololedi le tlhabololo ya bosetšhaba. Tiro ya rona go ralala ngwaga e netefatsa karolo ya botlhokwa ya Mintek go tshegetsa bogaisani jwa intaseteri le go tlhatlosa maitlhomo a togamaano a baagi mo lephateng le le botlhokwa le la ikonomi. Tikologo e e gona ya boditšhabatšhaba, e e tswakaneng le dipaakanyo tsa kgwebisano le dikgatelelo tsa ditshenyegelo, tseo di tlhokang itlhaganelo le ponelopele, dintle tseo Mintek e tswelelang go di tlhagisa ka tlhomamo mo ditiragatsong le dithulaganyong tsa togamaano ya ona.

Ngwagatlola e kitlantse kemo ya Mintek jaaka molekane mogolo wa togamaano go bopa dipholisi tsa bosetšhaba tse di botlhokwa go tshegetsa Lefapha la Diminerale le Didiriswa tsa Peteroliamo.

> *Ke ne ke le mo magareng ga tlhabololo ya Pegelo ya Maemo a Dimmaene, go neelana ka tshekatsheko e e tseneletseng ya setegeniki mmogo le tebo eo e netefatsang tshedisiso le bomaleba jwa pegelo go kaela tlhabololo ya intaseteri.* ***Sa botlhokwa, botswerere jwa Mintek e nnile motheo go tlhamo ya rona ya Togamaano ya Botlhokwa ya Diminerale le Ditshipi ya Aforika Borwa.*** *Borasanese le dienjiniere tsa rona di neelane ka ditlhatlhobo tsa botlhokwa, go tsamaisa kitso, le matlhale a mmaraka a a botlhokwa go taka togamaano ya tebelelopele mme e kgonega.* ***Tsenelelo e e tseneletseng e netefatsa kemo ya Mintek jaaka thoto e e botlhokwa le mogakolodi yo o botshepegi wa puso, go netefatsa pholisi ya bosetšhaba go aga kutlwisiso ya setegeniki le go baya Aforika Borwa go natlafatsa letlotlo la diminerale go ungwelwa go tsa intaseteri le ikonomi tsa isago, segolobogolo go kgopolo ya dipheotogo tsa eneji go lefatshe.***

Go tlhatlosa melelwane ya saense go santse go le mosola bogareng wa Mintek. Dipoelo tsa rona tsa matswela a dipampiri tsa jenale tsa teboseswa ka balekane mmogo di le 86 di bontshitse tsepo eno. Dikgatiso tsa go nna jaana ga di godise fela porofaele ya Mintek jaaka moeteledipele wa patlisiso mo lefatsheng, fela, sa botlhokwa go gaisa, di neelana ka kitso ya motheo eo e kgontshang intaseteri go mekamekana le mathata a setegeniki a a raraaneng le go kgweetsa boitshimololedi jwa isago.

Go ranola patlisiso go ditsenyotirisong tse di kgonegang ke motheo go maikaelelo a rona a motheo. Tlhamo ya boitshimololedi jo bo kgethegileng jwa 19 – go tsenyeletsa diphorothothaepe, diporosese tsa nobele, le dimmotlele tsa tiragatso e e emelang kgatelopele e e bonagalang go ya go nonofo e ntshwa le dithekenoloji tsa lephata.

Go tsweletsa maemo a a seabe go tlhoka peeletso e e tsweletseng go dikgono tsa rona tsa isago. Peeletso kgolo ya rona go tlhabololo ya didiriswa e le batho ke motheo wa seno. Ka manaane a a atolositsweng a katiso le dibasari tsa togamaano, re samagane le go aga le go tlhatlosa motheo o o botlhokwa wa dikgono go katlego ya pakatelele ya Aforika Borwa go ikonomi ya diminerale ya lefatshe le go netefatsa gore Mintek e tshola botswerere jwa ona jo bo gaisang. Re tshegetsa seno ka peeletso ya rona go ditheo tsa maemo a lefatshe, tse di tlhagisiwang ka go boloka gaufi le R10 milione ka Menaane la Bosetšhaba la Didiriswa la NRF la Tsamaiso ya Leubelo la Rheometera. Phitlhelelo eno e netefaletsa gore Mintek e santse e na le bokgoni go dira patlisiso e e etelelangpele, go re kgontsha go samagana le mathata a a raraaneng a a oketsegang a intaseteri le go tshola matswake a rona a thekelonoji.

Katlego ya ditogamaano tseno le maiteko a tiragatso di tshegediwa ke kemo e e matlhagatlhaga ya tsa ditšhelete tsa Mintek. Go fitlhelela letseno ka botlalo la R898.3 milione le le kgweediwang thata ke R527.1 milione go tswa go Thekiso ya ditlhagiswa, diroyalithise, le dilaesense, le netefatsa boleng godimo jwa mafelo a dimmaraka go dineelano tsa Mintek. Letseno la rona la Konteraka ya Patlisiso le Tlhabololo le santse le tsepame go tlhagisa go itshepa ga intaseteri go go tsweletseng, go neelana ka tsepamo eo e tlhokegang go fenena maikaelelo togamaano a rona a pakatelele le go peeletsagape ka go itshepa go patlisiso, tlhabololo le maiteko a a masisi a bosetšhaba.

Tiragalo e e rileng e e gopolegang ya monongwaga e e neng e le keteko e ntle ya anibesari ya rona ya Mintek@90. Phitlhelelo eno e re letlile go, re tsamaya mmogo le baamegi ba rona ba ba botlhokwa go tswa go puso, dithuto, go tlotla dingwagasome di le robongwe tsa diabe tsa ketapele ntse re tlhomile matlho go dikgwetlho le ditšhono tsa isago ta diminerale le ditshipi. Tiragalo e e tlhotlhileng bomaleba jwa Mintek le botlhokwa jwa yona jo bo tswelelangpele go tlhabololo ya thekenoloji le motheo wa intaseteri.

Go lejwa ngwaga wa ditšhelete wa 2025/2026 le go feta, Mintek e ipaakantse go tswelela ka tiro ya yona e e botlhokwa. E kaelwa ke Togamaano 2030, re tla tshola tsepo ya rona go kgweetsa boitshimololedi go dikarolo tse di botlhokwa tsa isago ya Aforika Borwa, go tsenyeletsa le kungwelo ya diminerale tsa botlhokwa, thekenoloji e tala, dimateriale tse di tlhabolotsweng, jalo go tshegetsa tlhabololo e e tsweletsengpele ya intaseteri. Re santse re itlamile go direla setšhaba jaaka bogare jwa matsetseleko le molekane wa botlhokwa go puso le intasetari mmogo.

Ke fetisetsa ditebogo go Moamegi wa rona, Lefapha la Diminerale le Didiriswa tsa Peteroliamo, ka tshegetsa ya bona e e tlhomameng. Re leboga Boto ya Mintek, e e eteletswengpele ka botswerere jwa ga Ng Thibedi Ramontja, ka kaedi ya togmaano eo e leng boleng go feta. Ke ananela ka bojotlhe jwa pelo boineelo, botswerere, le boitshoko jwa badiredi botlhe ba Mintek – lo motheo wa diphitlhelelo tsa rona. Kwa bokhutlong, re leboga bareki ba rona, bagokaganyi ba patlisiso, le balekani ba intaseteri ka botshephegi le botsayakarolo jwa lona.

Re lebeletse ka phisego go aga dikatlego le go neelana ka seabe se se tsweletseng sa monongwaga.

Weno, Modiredikhuduthamagamogolo
Molefi Motuku, PhD



3 Statement of Responsibility for Confirmation of Accuracy of the Annual Report

3.1 Statement of Responsibility 26



The Mintek campus boasts laboratories and pilot plant facilities for bench-scale and pilot-scale testing of metallurgical projects.

Statement of Responsibility for Confirmation of Accuracy of the Annual Report

3 Statement of Responsibility for Confirmation of Accuracy of the Annual Report



3.1 Statement of Responsibility

We confirm the following to the best of our knowledge and belief:

All information and amounts disclosed in the annual report are consistent with the annual financial statements audited by the Auditor-General.

The annual report is comprehensive, accurate, and does not contain any omissions.

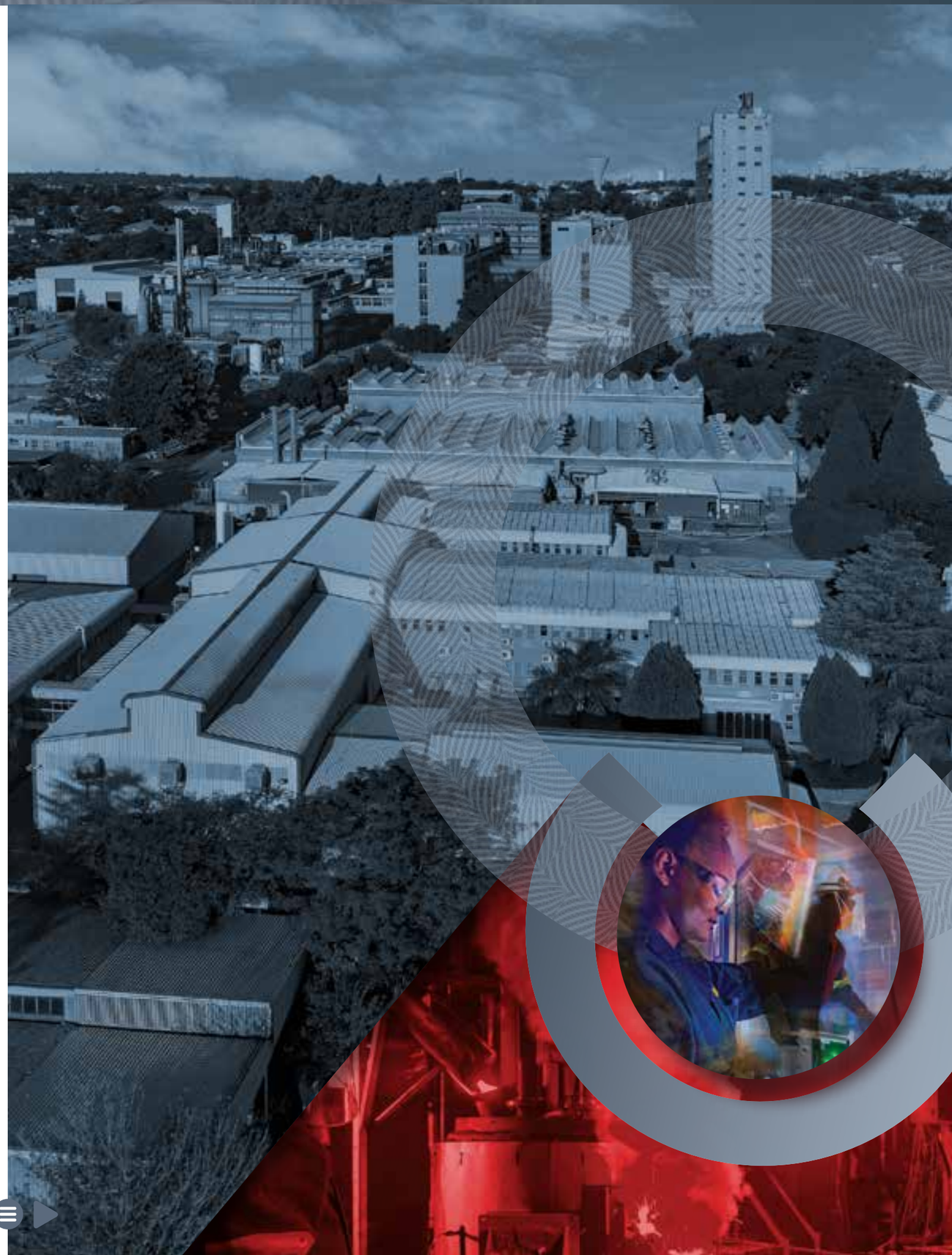
The annual report has been prepared following the guidelines for annual reports issued by the National Treasury.

The annual financial statements have been compiled in accordance with the Financial Reporting Standards applicable to Mintek.

The annual report accurately represents Mintek's operations, performance information, human resources data, and financial affairs for the fiscal year ended 31 March 2025.

Chief Executive Officer
Dr Molefi Motuku
30 July 2025

Chairperson of the Board
Dr Thibedi Ramontja
30 July 2025



4 Overview of Mintek

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Dense media separation (DMS) is used in mineral processing to separate minerals according to their density to improve the efficiency of mineral beneficiation.

4 Overview of Mintek

4.1 Our Mandate

Mintek's mandate is to promote mineral technology and foster the establishment and expansion of industries in the field of minerals and their derived products through research, development, and technology transfer. Fulfilling this mandate is crucial in addressing significant challenges faced by South Africa, including economic deceleration and the urgent need to combat the triple challenges of poverty, unemployment, and inequality. By fostering industrial growth and development, Mintek actively contributes to overcoming these challenges and promoting a more prosperous future.

In executing our mandate, Mintek tailors its industry-focused interventions based on an understanding of each customer's level of development and the industry segments. This approach enables Mintek to design and implement fit-for-purpose programmes that can meet the needs of new, emerging, mature, and declining industries. Mintek plays a developmental role that may necessitate decisions that are not always optimal from a commercial perspective but contribute to growth and development in South Africa and the rest of the continent.

4.2 What We Do

At Mintek, we possess a comprehensive range of capabilities and operations encompassing research, development, and innovation throughout the minerals value chain. Our services encompass supporting exploration services through sample analysis and ore characterisation, mineral processing, extraction, refining, and production of metal-based products, process development, and post-mining support. Our product line extends from end-user consumer products to physical and virtual solution-based products and services.

Scan me to watch our corporate video for more

At Mintek, our aim is to transform minerals to impact lives positively. We fully recognise the significant influence minerals have on economies, and through our innovative approaches, we aim to unlock their value and catalyse opportunities within our mineral-based economy. We employ a focused approach that emphasises scientific excellence and technological breakthroughs that positively impact the industry. We take great pride in leading the way in mineral technology innovation, not only within Africa but also globally.

Mintek's core business is centred on the following three pillars:

a) **R&D and Technology Innovation:** Mintek conducts research and development to create efficient mineral processing technologies and develop value-added products and services. This pillar focuses on improving technical processes and methods to enhance mineral production. Mintek also offers comprehensive metallurgical feasibility studies and a range of services to companies evaluating opportunities to explore the development of new mineral initiatives. These services include initial investigations, process development and design, construction, and the commissioning of industrial plants.

b) **Industry Support:** This pillar focuses on **fostering the establishment** and **expansion of industries** in the field of minerals and products derived thereof **whilst transferring** Mintek-developed **technologies to industry.** We maintain close contact with the industry to ensure a clear understanding of industry needs so we can incorporate them into our research and development pipeline. Mintek works closely with the sector by forming strategic collaborations with industry players, academic institutions, research institutions, government bodies, state-owned entities, and communities.

c) **Human Capital Development:** Mintek is dedicated to investing in the development of its human capital and organisational skills to establish world-class excellence in research and development. Recognising its workforce's value, Mintek strongly emphasises nurturing and enhancing its employees' skills, knowledge, and expertise, ensuring they remain at the forefront of their respective fields.

4.3 Our Vision

Our vision is to be a global leader in mineral and metallurgical innovation.



Bacterial cultures for heap leaching are maintained in the laboratory

4.4 Our Mission

Our mission is to lead innovation and technology excellence in mineral resources to drive development and inclusive economic growth.

4.5 Our Values

Excellence

Excellence is the unwavering standard we relentlessly pursue, defining our ethos. It drives us to exceed expectations, establish new benchmarks, and create a legacy of unparalleled achievement in every endeavour we undertake.

Teamwork

Teamwork is the heartbeat of our character; we invest in each other's growth as we collectively strive for excellence.

Agility

Agility - In the face of constant change, our agility is our advantage. We don't just adapt; we anticipate and innovate on the go, staying ahead in a dynamic environment.

Integrity

Integrity is our compass, guiding us to prioritise ethical actions and unwavering accountability.

Respect

Respect is at the core of our culture, embracing diversity, actively listening, and fostering an environment where ideas flourish and dignity is commonplace. Even in challenging times, we prioritise mutual respect over personal differences.

Innovation

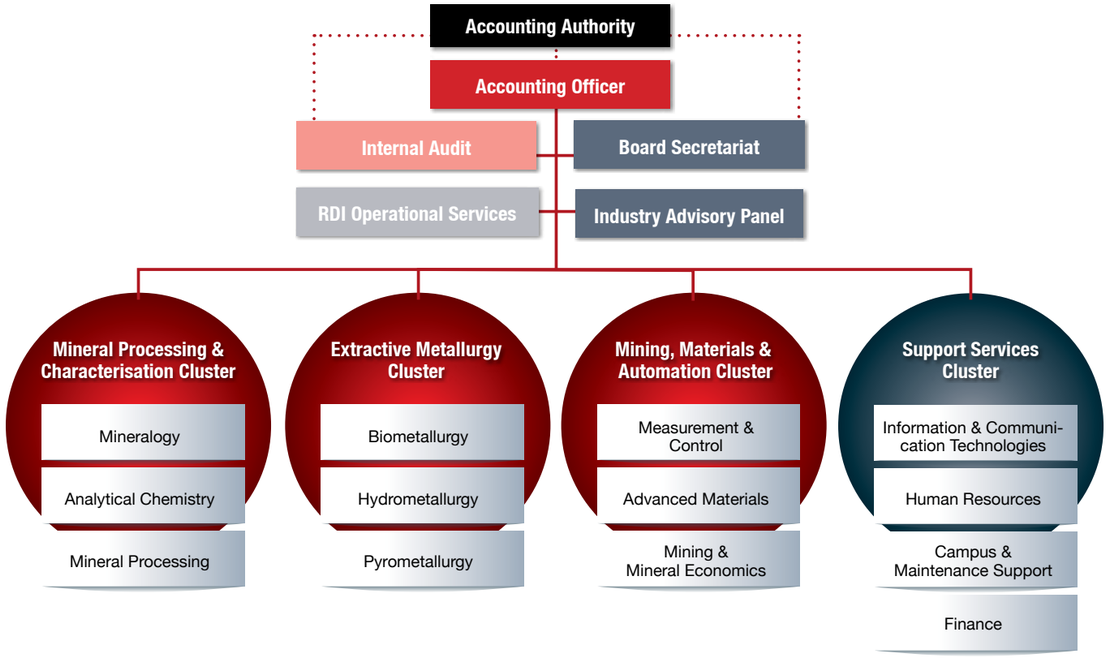
Innovation - We embrace a mindset of continuous exploration, allowing for inventive approaches to enhance our operations, services to clients, and our impact on the broader industry. We view innovation as a catalyst for progress, driving us to stay at the forefront of mineral and metallurgical excellence.



Products are undergoing research and development to ensure optimal results and reliability.



4.6 Organisational Structure



4.7 Our Strategic Objectives

To fulfil its mandate and achieve its strategic goals, Mintek focuses its operations on the following key strategic objectives:



- Conduct relevant, applied research and technological innovation by pursuing a focused approach to research and technology development that emphasises high-impact scientific outputs and outcomes.
- Foster the establishment of new industries and the expansion of existing ones, as well as address the challenges facing nascent, emerging, mature and declining industries.
- Commercialise intellectual property through ensuring that market needs together with industry and end-user input play a critical role in defining commercialisation opportunity value proposition, IP protection strategy formulation and investment into upscaling and piloting activities and fostering the culture of entrepreneurship and innovation.
- Develop a capable workforce that has the requisite skills, expertise and capabilities to drive and support rigorous scientific research and technological development in pursuit of Mintek's mandate of conducting research and fostering industry development and expansion. The workforce profile will reflect the demographic profile of South Africa.
- Develop and maintain a world-class research, development and innovation (RDI) infrastructure that supports Mintek's research, technology innovation and the development of products and services that encourage industry growth and expansion.
- Ensure financial sustainability and secure Mintek's future by achieving a solid research portfolio that is funded through both private and public sources and commercialising Mintek's technologies.

By integrating these objectives into a coherent strategy, Mintek strives to strike a delicate balance between competing priorities, ensuring its continued success and positive impact in the field of research and development.

4.8 Mintek Value Chain

Mintek uses its broad array of abilities and operations, covering research, development, and innovation across all stages of the minerals value chain.



EXPLORATION & MINING	CONCENTRATION	MINERAL EXTRACTION	REFINING & VALUE ADDITION	POST MINING & LANDSCAPING
Mintek offers a broad range of expertise in the field of exploration and mining, including mineral/ore characterisation and analysis, economic studies, and training for artisanal and small-scale mining.	We provide valuable services to the industry in the areas of comminution, flotation, and physical separation. We offer support in process design and optimisation, control strategies, and a variety of pilot-scale facilities to help our clients achieve their goals.	Our expertise in pyro-, hydro- and biometallurgy, combined with a wide selection of pilot-scale equipment enables us to add value to our clients' operations in all areas of mineral extraction. Capabilities range from process modeling, simulation and development to atmospheric, pressure and bioleaching as well as solvent extraction.	In the latter part of the mining life cycle, Mintek adds value to the industry through its expertise in pyrometallurgical refining and titanium chlorination technology. We strive to develop new applications for minerals in catalysis, nanotechnology, and biomedical fields to ensure sustainable development and innovation in the mining industry.	Mintek's expertise in the mining industry extends to the end of the value chain, with skills in project management related to mine closures and rehabilitation. Our project management expertise is also utilised in the commissioning, design engineering, manufacturing, and installation of projects.

4.9 Mintek Global Footprint

Mintek operates on a global scale, although it is geographically located in Randburg. Our products and services are utilised in over 60 countries worldwide, including major economies such as the US, France, China, India, Saudi Arabia, and Australia.

Our global footprint reflects not only our expertise, but our dedication to global collaboration. We actively participate in joint research initiatives and technology transfer programmes with partners across the globe, contributing to global advancements in mineral practices.

Growing our markets

Mintek's expertise and innovative solutions continue to resonate globally, evidenced by significant international achievements across our divisions.

Mintek's Instruments Implementation Group has expanded its global footprint to 42 countries, a testament to the widespread adoption of our leading Cynoprobe technology. Landmark sales include the 200th Cynoprobe V3 Online Cyanide Analyser to KCGM in Australia and the 300th overall Cynoprobe system to SSR Mining in Canada. Recent expansions into key emerging markets such as India, Fiji, Morocco, and Suriname underscore our growing influence and commitment to serving the global mineral processing industry. Strategic alliances with international distributors, including Molycop and Mercantil, are crucial in providing localised support and driving adoption in diverse regions.

Mintek is also making significant international strides. The success of the innovative benefit-sharing model developed with Hindustan Zinc Limited (HZL)/Vedanta in India has not only generated substantial revenue but has also served as a powerful catalyst for further international opportunities.





MEASUREMENT & CONTROL

Instruments Only	Argentina, Armenia, Burkina Faso, Ghana, Guyana, Indonesia, Kyrgyzstan, Laos, Mauritania, Namibia, Peru, Philippines, Russia, Saudi Arabia, Guinea, Tanzania, Sudan, Serbia, Montenegro, South Sudan, Ecuador, Liberia.
Instruments and Process Control	Chile, Brazil, United States, France, Kazakhstan, Finland, Australia, Papua New Guinea, South Africa, Zimbabwe, Zambia, DR Congo, Cote d' Ivoire, Mali, New Zealand, Mexico, Turkey, Canada.

PROCESS CONTROL

Botswana
India
Iran
China
Sweden
Portugal
Egypt
Poland
Malaysia

TANK BIOLEACHING TECHNOLOGIES

Australia
China
Mexico

HEAP BIOLEACHING TECHNOLOGY PILOTING

South Africa
Chile
Zambia
DR Congo
Namibia

PYROMETALLURGY – FERROCHROME, COBALT, NICKEL AND BATTERY RECYCLING

South Africa
Kazakhstan
Zambia
New Caledonia
Switzerland

5 Research, Development and Innovation at Mintek

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The Mintek@90 conference held at the Sandton Convention Centre to celebrate Mintek's 90 years of excellence in mineral innovation.

Research, Development and Innovation at Mintek

5 Research, Development and Innovation at Mintek

5.1 Introduction

At Mintek, research, development, and innovation (RDI) form the foundation of our contribution to the minerals industry and broader economic development. Our work is driven by the need to address critical challenges in the sector, including declining ore grades, rising operational costs, sustainability concerns, and the transition towards a knowledge-based economy. Through cutting-edge research, we develop technologies and solutions that enhance mineral beneficiation, optimise extraction processes, and promote responsible resource utilisation. Our research focus areas ranging from digitalisation and automation to waste recovery and energy-efficient metallurgical processes are strategically aligned with national priorities and industry needs.

These efforts are delivered through our three technical clusters: the Extractive Metallurgy Cluster, the Mineral Processing and Characterisation Cluster, and the Mining, Materials, and Automation Cluster. By integrating innovation with industry impact, Mintek continues to shape a more sustainable and competitive minerals sector, ensuring long-term value for South Africa and beyond.

With over 90 years of experience, Mintek is at the forefront of innovation across the mineral value chain, from mining and mineral processing to extraction and post-mining support.

Our Core RDI programmes form the foundation of pioneering research and development initiatives within the mining and metallurgical sectors. These programmes focus on enhancing mineral production productivity, efficient waste processing, and recovery of valuable by-products. By driving fundamental innovation, Mintek plays a crucial role in advancing industry practices and competitiveness.

Aligned with national priorities, our Strategic Programmes focus on value addition, economic diversification, and industrial growth within the mining and mineral processing sectors. Initiatives such as the revival of the ferroalloys industry, integrated solutions for mine effluent management, and energy storage for a just energy transition demonstrate Mintek's commitment to sustainable development and industry resilience.

This section reviews our achievements in Core RDI and strategic programmes over the past nine decades before focusing on our key achievements in the past financial year, highlighting Mintek's continuous innovation and impactful contributions to the mineral and metallurgical sectors.

5.2 Mintek@90 Conference, A Landmark Celebration of 90 Years of Innovation

The Mintek@90 Innovation Conference, held on 11–12 November 2024 at the Sandton Convention Centre, celebrated nine decades of significant contributions to mineral and metallurgical innovation. This landmark event convened global thought leaders, policymakers, and innovators under the theme: "Celebrating 90 Years of Excellence in Mineral and Metallurgical Innovation."

The Mintek@90 Innovation Conference demonstrated truly global engagement, attracting over 700 delegates from six continents, including key economies such as the United States, China, Germany, Australia and several African countries. This diverse participation - featuring industry leaders like Thungela Resources and Molycop, academic institutions including the Universities of Queensland and Witwatersrand, government bodies, and research organisations like the Council for Geoscience and CSIR - underscored Mintek's international standing as a hub for mineral innovation and collaboration.

The event's stature was further elevated by an exceptional lineup of speakers, including South Africa's Minister of Mineral and Petroleum Resources, Gwede Mantashe, United Nations University Rector Professor Tshilidzi Marwala, and prominent industry leaders such as July Ndlovu (Thungela Resources), Daphne Mashile-Nkosi (Kalagadi Manganese), George Bennett (Rainbow Rare Earths), Mzila Mthenjane (Minerals Council South Africa), Bernard Swanepoel (Manganese Metal Company) and Frans Baleni. These industry leaders provided strategic insights on innovation and sustainability, reinforcing the conference's role as a premier platform for shaping the future of the global minerals sector.

A pivotal moment was the signing of a strategic Memorandum of Understanding between Mintek and Molycop, demonstrating a joint commitment to advancing sustainable mining innovation. The Conference also strengthened strategic alliances between government, academia, and private sector entities, ensuring a unified strategic approach to sectoral transformation.

Scan here to watch Mintek@90 Conference highlights

The event generated significant international media coverage, with leading outlets broadcasting live and sharing key insights and technological advancements. This enhanced visibility reinforced Mintek's global leadership and catalysed new strategic partnerships and investment opportunities.

The Mintek@90 Innovation Conference served as a strategic platform for shaping the future of responsible mineral development. By uniting industry leaders, policymakers, and innovators, the event underscored Mintek's enduring role in driving progress, ensuring the next 90 years are marked by groundbreaking innovations, sustainable practices, and shared prosperity.



The Mintek@90 conference held at the Sandton Convention Centre to celebrate Mintek's 90 years of excellence in mineral innovation.

5.3 Shaping the Future through Innovation

This past financial year and into the future, Mintek has prioritised research, development, and innovation (RDI) in mineral processing, beneficiation, automation, and environmental management. We have identified these as critical areas to address the evolving global challenges and opportunities facing the minerals and metallurgical industries. Our focus on developing cutting-edge solutions in these domains is essential for fostering long-term sustainability, competitiveness, and resilience. The impact of this work is significant, driving industry efficiency, reducing operational costs, enhancing productivity and economic growth.

5.3.1 Mineral Productivity and Efficiency

The drive for improved mineral productivity and efficiency is essential in overcoming challenges such as declining ore grades, deeper mining operations, and rising operational costs. By developing innovative and sustainable technologies, the industry can enhance resource utilisation, optimise recovery, and improve efficiency in mineral processing and metallurgical operations both locally and internationally.

Heap Leach Unlock: Mintek's innovation to meet growing copper demand and leveraging renewable energy to expand heap leaching to previously inaccessible resources

The current surge in global copper demand, driven by the clean energy transitions and electric vehicle expansion, makes extracting value from low-grade deposits more critical than ever. Mintek is at the forefront of this challenge, advancing heap leaching technologies to ensure efficient, cost-effective, and sustainable copper recovery.



The heap leach process is applied in biometallurgy to extract valuable metals from low-grade ores using microorganisms.

This year, our expertise was instrumental in a bankable feasibility study or a significant copper project in Namibia. The comprehensive and robust metallurgical testwork programme undertaken by Mintek delivered significant economic benefits driven by low acid consumption and short leach times. The project is envisaged to be the first to recover copper by chloride heap leaching in Southern Africa. In parallel, Mintek is progressing well with a comprehensive process development program in collaboration with a major mining company, further demonstrating our leadership in heap leaching research and development.

In light of the increasing demand for technology metals, combined with declining grades, there has been a substantial increase in the number of heap leach operations over the past decades. In many cases, heap leaching is the only economically viable route for the processing of such low-grade ores. However, low permeability and the presence of metals in the form of refractory minerals such as chalcopyrite remain a challenge. These challenges are being addressed with Mintek's Biometallurgy Division (BMD)'s MinBind™ and SolarHeap technologies. Both are in the process of being patented.

MinBind™, a novel inorganic binder, was designed to improve percolation of low permeability, low-grade ores. The novel binder reduces slumping from 20% to below 5%, exhibiting sustained agglomerate strength and improved permeability following prolonged exposure to acidic environments. By enhancing heap stability and leach efficiency, MinBind™ provides an opportunity to extract value from resources that were previously considered uneconomical.

Mintek's SolarHeap technology is a culmination of decades of research and development into the heap leaching of chalcopyrite. By employing a combination of solar heating and a chemical leach medium, enhanced chalcopyrite dissolution rates of up to 90% are achieved. The technology is expected to provide a cost-effective route for the processing of low-grade chalcopyrite ores and aims to reduce solar heating costs by orders of magnitude. These innovations are expected to form the basis for further expanding the heap leaching and bioleaching processes to include tailings, waste materials, and low-grade refractory ores.

By continuously working on improvements in heap leaching technology, Mintek remains committed to supporting the mining industry with innovative solutions that contribute to sustainable resource development.

Mintek's Leadership in Certified Reference Materials

Certified Reference Materials (CRMs) play a pivotal role in advancing quality assurance within chemical analysis, serving as the cornerstone of reliable and standardised measurement. Mintek's Analytical Chemistry Division (ACD) has been at the forefront of this critical field since 1974, when it produced South Africa's first CRM—a landmark achievement that positioned the organisation among a select few global producers at the time.







Mintek's Certified Reference Materials (CRMs). Mineral samples are being analysed for chemical composition.

The accreditation of the facility in the previous financial year marked a significant milestone, reinforcing Mintek's commitment to precision and international best practices. Building on this success, the division has now been appointed to the International Organisation for Standardisation Technical Committee (ISO/TC 334) for the standardisation of South African Reference Materials, effective Quarter 1 of the 2025/26 financial year. This prestigious appointment not only underscores Mintek's technical expertise but also its influential role in shaping global standards for analytical reliability.

Through these advancements, Mintek continues to uphold its legacy of excellence, ensuring that industry and research institutions worldwide can rely on the highest standards of accuracy and traceability in chemical analysis.

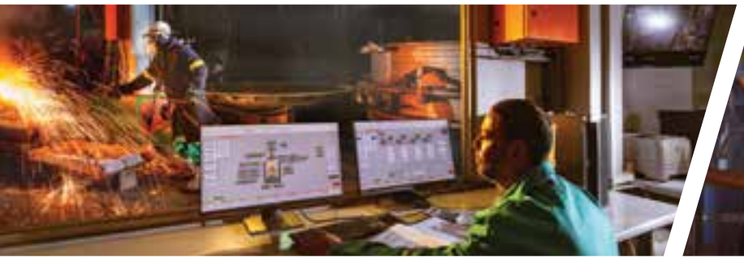
5.3.2 Mining Waste and Secondary Resources

Sustainable waste management and secondary resource recovery are critical in transitioning towards a circular economy. Addressing resource scarcity and environmental concerns requires innovative solutions that enable the valorisation of mining and metallurgical by-products while minimising waste and promoting long-term sustainability.

Unlocking Value: Recovering Rare Earths from Phosphogypsum Waste

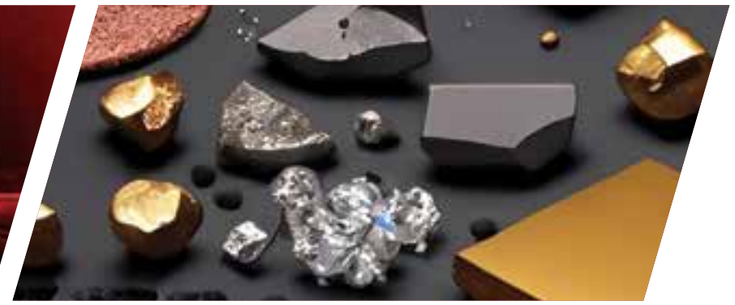
Mintek performed confirmatory laboratory testing and pilot plant testing for Rainbow Rare Earths, using their process to demonstrate the recovery of rare earth elements (REEs) from phosphogypsum waste from the Phalaborwa area. The testing culminated in an integrated pilot plant campaign that ran for 3 months, processing 27 tons of phosphogypsum waste to produce a crude rare earth sulphate product. After removal of residual uranium and thorium (process developed by Mintek) the product was converted to a rare earth carbonate for shipping to the USA for downstream processing to separate the individual REEs. During the pilot campaign the use of process water from the Phalaborwa site was demonstrated, further enhancing the environmental acceptance of the project.

Research, Development and Innovation at Mintek











Advanced process control technologies and instrumentation are undergoing testing to ensure operational efficiency in mineral production. AI images to the right for illustrative purposes only.

5.3.3 Automation and Digitalisation

The integration of Industry 4.0 technologies is transforming the minerals processing and metallurgical industries is an urgent imperative. Advancements in automation and digitalisation are unlocking new efficiencies, enhancing productivity, and supporting sustainability efforts across the mining value chain. This digital evolution is critical for ensuring the industry's long-term competitiveness and resilience.

Mintek's Instrumentation: Driving Global Reach and Revenue Growth

Mintek, through its Instruments Implementation Group, has achieved significant global impact with landmark sales of its 200th Cynoprobe Version Three Online Cyanide Analyser and its 300th overall Cynoprobe system. This demonstrates the widespread international adoption of Mintek's leading instrumentation, establishing the organisation as a key global player. To extend its reach, Mintek strategically prioritises strong alliances and continuous innovation in its instruments, leveraging a powerful network of international distributors for localised expertise and accelerated service delivery on major projects worldwide. This has been key to adoption in emerging markets. Over the past decade, Mintek's instrument business has shown substantial growth, doubling unit sales and generating cumulative revenues nearing R160 million, supported by strong recurring revenue from spares and servicing. Looking ahead, Mintek actively pioneers research into next-generation instrumentation for evolving global industry demands, ensuring its continued leadership through collaborative global partnerships.

Advancing the Future of Mineral Processing: Mintek's Pioneering Predictive Modelling Capabilities

Mintek continues to strengthen its capabilities in predictive modelling for mineral processing, with a focus on delivering practical solutions for industry. Our work includes detailed mineralogical characterisation of drill cores, supporting washability predictions for bulk commodities such as chromite and iron ore.

Additionally, we are applying ore characterisation techniques to optimise flotation reagent selection and improve recovery rates of PGMs and base metal sulphides from various ore types. These efforts are underpinned by ongoing development of predictive technologies aimed at commercial application, ensuring our research translates into tangible benefits for mineral processors.

Through these initiatives, Mintek remains committed to advancing mineral processing efficiency while maintaining our position as a trusted partner to the mining industry.

AI-Driven Efficiency Gains in Mineral Processing

Mintek successfully rolled out a novel AI-driven steady-state optimisation strategy at a lead-zinc concentrator to boost milling circuit throughput. This was achieved without compromising product particle size specifications or contravening operational constraints, despite inherent challenges including fluctuating feed grades, equipment limitations, and the circuit's historical reluctance to optimisation. The AI system achieved a 0.5% throughput hike whilst maintaining metal recovery rates. This seemingly small gain translates to an estimated annual revenue uplift exceeding USD 2 million, validating the strategy's economic viability. The success of this trial has garnered significant academic and industry recognition, culminating in a peer-reviewed publication in Engineering Applications of Artificial Intelligence (a top-tier journal in the field) and presentations at Control Conference Africa 2024 and Mintek@90, where the methodology was highlighted as a benchmark for AI integration in mineral processing.

Mintek's Innovative Process Control: Driving Efficiency and Growth

Mintek's Process Control Implementation team has achieved significant commercial success through its groundbreaking benefit-sharing business model, pioneered in partnership with Hindustan Zinc Limited. This innovative approach, directly linking revenue to system performance, has generated over R35 million since 2021 while expanding Mintek's global implementation and support capabilities. The model's effectiveness highlights Mintek's ability to design performance-driven solutions that significantly improve metallurgical efficiency and profitability, establishing Mintek as a trusted partner for operational transformation. This success has attracted further opportunities, demonstrating the broad applicability of Mintek's expertise across the mineral processing value chain. This formula for success is now being leveraged to unlock opportunities in other global markets, further amplified by successful partnerships with external implementers.

5.3.4 Mineral Beneficiation

Unlocking the full economic potential of South Africa's mineral resources is central to industrial growth and economic diversification. By developing and implementing sustainable beneficiation and value-addition technologies, the sector can foster job creation, reduce inequality, and enhance global competitiveness. Strategic focus areas include priority value chains identified in South Africa's Beneficiation Strategy, such as energy commodities, iron and steel, titanium metal production, autocatalytic converters, and jewellery fabrication.

Mintek Spearheads National Critical Minerals and Metals Strategy Development

Directly supporting these national beneficiation goals, Mintek, on behalf of the Department of Mineral and Petroleum Resources (DMPR), led the development of South Africa's Critical Minerals Strategy. The draft strategy was unveiled at Mining Indaba 2025, where CEO Dr Molefi Motuku presented findings highlighting the nation's mineral endowment - including 88% of global PGM reserves, 80% of manganese market share, and strong positions in chromium and vermiculite, representing over US$2.5 trillion in resource value. The strategy not only maps a path for South Africa to define its critical minerals but specifically advances national beneficiation objectives by promoting domestic mineral processing, local manufacturing and green technology inputs, and developing integrated mineral-to-product value chains that will create jobs, boost exports, and reduce reliance on raw material exports.



conferences. This work strengthens Mintek's technical capabilities in water-conscious mineral processing while supporting the mining sector's adoption of more sustainable water management practices. The insights gained will further enhance our ability to develop practical, integrated solutions for operations facing water constraints and complex effluent challenges.

Resins engineered to improve the adsorption capabilities of membranes for advanced water treatment solutions.

5.3.5 Integrated Solutions for Mine-Impacted Water

Effective management and treatment of mine effluent and mine-impacted water are crucial for environmental sustainability and operational efficiency. Developing integrated and innovative water management solutions ensures compliance with environmental regulations while contributing to the broader Environmental, Social, and Governance (ESG) agenda.

Mintek's Initiatives in Water-Conscious Processing

As a key part of developing these integrated water management solutions, Mintek is actively enhancing water efficiency within mineral processing operations. This focus is particularly relevant as it supports the South African mining sector's transition towards processing lower-grade ores, which often requires more intensive processing and careful water stewardship. Our team has successfully implemented specialised beneficiation flowsheets incorporating water-saving principles at operations both domestically and internationally.

Furthermore, in direct response to growing water management challenges, we are implementing a new R25 million water recycling system at our pilot plants. This integrated approach combines advanced filtration technology with conventional processing circuits specifically to evaluate and optimise the use of recycled process water in mineral recovery. The initiative builds upon recent project experience, including copper and platinum group metals studies that identified critical water quality impacts on metallurgical performance when using recycled or lower-quality water sources.

Current efforts focus on completing the system upgrades and preparing for demonstration trials, with findings anticipated to be presented at forthcoming industry

5.3.6 Energy-Efficient Metallurgical Processes and Innovative Energy Solutions

The minerals processing and metallurgical industries are key players in the transition to a low-carbon future. Advancing energy-efficient processes and integrating innovative energy storage and generation solutions will support sustainability efforts, reduce energy consumption, and drive decarbonisation across the sector.

Mintek demonstrates SisAl process by producing silicon metal with a carbon-free reductant

Mintek is actively involved in developing and demonstrating sustainable pyrometallurgical processes and technologies. The need to increase the sustainability of pyrometallurgical processes and technologies significantly increases the urgency to develop and demonstrate flowsheets with improved energy and resource efficiency as well as reduced waste and effluent emissions, including demonstrating flowsheets that can incorporate alternative carbon-free reductants. Mintek's Pyrometallurgy Division recently completed a campaign to demonstrate the SisAl process by utilising a carbon-free reductant to produce silicon metal.

The SisAl Pilot project was undertaken in collaboration with numerous consortium partners from Europe and South Africa, and was funded under the European Union's Horizon programme. The process focuses on the production of silicon and silicon alloys from secondary silica-containing materials by using secondary aluminium sources as reductants. Mintek pilot test work demonstrated aluminothermic reduction smelting of a calcium-silicate slag through addition of solid aluminium bars.

5.3.7 Unlocking Innovation's Potential: Strategies for IP Protection and Market Access

This financial year saw the centralisation of IP protection and commercialisation activities, ensuring a more coordinated approach to driving the socio-economic impact of Mintek technologies. Market relevance was prioritised as a key strategic driver for IP protection decisions, supported by the rigorous implementation of the stage gate process. This structured approach ensures that commercialisation opportunities advance both technically and commercially. To further support this shift, the technology transfer office sourced an IP landscaping tool, offering valuable IP insights and aiding business development by identifying companies that are developing technologies in technical domains of interest. The migration of IP data to a fit-for-purpose IP management platform has streamlined the disclosure-to-commercialisation process, providing a centralised access point for all IP-related records together with associated commercialisation activities.

The office also launched the COREmercialisation Programme, now an annual initiative aimed at seeding Mintek's innovation ecosystem by strengthening researcher-industry interactions.

Mintek staff are attending a workshop focussing on intellectual property and the commercialization of research.





6 Fostering a Capable Workforce for Innovation Excellence

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Macroorganisms and bacterial cultures are preserved for the heap leach process to enhance metal recovery.

Fostering a Capable Workforce for Innovation Excellence

6 Fostering a Capable Workforce for Innovation Excellence

6.1 Introduction

The science, engineering, and technology (SET) sector consistently faces the challenge of securing top talent. As a leading technology organisation, Mintek prioritises attracting and retaining exceptional individuals. Sustaining our competitive edge requires continuous innovation in retaining our best talent, reinforcing our commitment to attracting, nurturing, and developing professionals capable of driving Mintek forward.

Mintek's strategic investment in its workforce underscores our dedication to cultivating a highly skilled and motivated team. Through targeted recruitment, comprehensive talent development, and supportive employee well-being initiatives, our holistic approach to human resource management aims to build not only a capable and engaged workforce but also a robust talent pipeline. This approach supports well-being, fosters individual growth, thereby unlocking employee potential, and aligns personal development with organisational objectives to drive long-term success.

As the demand for skilled professionals continues to rise, industry leaders actively recruit from talent pools like Mintek's. To address this challenge and maintain our capacity for innovation, Mintek has implemented the following strategic initiatives:

6.2 Strategic Recruitment

Mintek remains committed to attracting and retaining top-tier talent across diverse disciplines to ensure the expertise required to address complex industry challenges and drive cutting-edge innovation. Our strategic recruitment initiatives—leveraging premier online platforms, industry-leading publications, and partnerships with top universities and research institutions—enable us to unlock access to the best talent in the field.

Over the past year, we have further enhanced our recruitment strategy with a particular focus on hard-to-fill roles. To strengthen its technical capabilities and drive strategic objectives, Mintek expanded its SET workforce, appointing 53 new SET professionals during the 2024/2025 financial year. This targeted recruitment aligns with Mintek's commitment to enhancing its expertise and maintaining its leadership in mineral and metallurgical innovation.

This deliberate and forward-looking approach to talent acquisition reinforces our position as a global leader in mineral and metallurgical innovation, ensuring a workforce that is agile, highly skilled, and aligned with our strategic vision.

6.3 Investing in Future Talent

Recognising the importance of continuous professional development, Mintek provides financial support for employees pursuing further studies, ranging from undergraduate to postgraduate qualifications, with a particular emphasis on relevant Master's and PhD studies across various disciplines. This unlocks the potential for employees to enhance their skills and qualifications, contributing to both individual growth and Mintek's future success by building a more capable workforce.

During the 2024/2025 period, Mintek funded 77 employees to advance their studies within both the technical and support divisions. These bursaries are critical to strengthening the qualifications profile of our SET and support staff, providing employees with meaningful learning and development opportunities.

6.4 Advancing Expertise at Mintek

As of March 2025, Mintek's total headcount stood at 597 employees. Staff members in SET roles numbered 272, representing 46% of the workforce. The gender distribution was 46% female and 54% male.

This strategic growth aims to build capacity in critical technical areas, ensuring Mintek remains at the forefront of industry advancements. A proactive approach to workforce planning is essential for sustaining competitiveness and fostering innovation. Additionally, promoting diversity and continuous learning enables the organisation to adapt swiftly to emerging trends and technologies.

Effective onboarding, training, and career development initiatives will further unlock the potential of both new and existing employees by optimising their contributions. Monitoring the retention and integration of new staff, particularly in critical SET roles, will be key to Mintek's long-term success. Ongoing assessments of employee engagement and performance support the development of tailored retention and support strategies, ensuring a motivated and high-performing workforce.

Mintek's commitment to research excellence is exemplified through its Postdoctoral Fellowship Programme, which plays a pivotal role in expanding technical capabilities, enhancing RDI outputs, and attracting top talent. Since its inception, the programme has supported 46 postdoctoral fellows, with a strong representation of African researchers (90%) and female scientists (40%).

Originally funded by the NRF, the programme underwent a strategic transition in 2022 to include a significant number of Mintek-funded postdoctoral fellows. This shift has strengthened Mintek's research capacity, with 19 fellows successfully integrated into the organisation as permanent staff or researchers on contract. Their contributions have been substantial, driving research output through high-impact journal publications, book chapters, and advancements in methods development, showcased at international conferences.

To further unlock their research potential, postdoctoral fellows benefit from access to prestigious resources such as the Nature Masterclass, ensuring a well-rounded and impactful research journey. This investment in emerging researchers underscores Mintek's dedication to fostering innovation and leadership in mineral and metallurgical sciences.

6.5 Workforce Diversity

Mintek's diverse workforce across age ranges and genders plays a crucial role in both fostering innovation and guiding effective workforce planning. The mix of perspectives, experiences, and expertise from different age groups unlocks creativity and leads to more innovative solutions. This diversity also informs strategic workforce planning by identifying skills gaps, succession needs, and opportunities for talent development. It enables Mintek to leverage a balanced and inclusive talent pool, ensuring a dynamic and forward-thinking approach to innovation while laying the groundwork for a resilient and skilled workforce prepared for future challenges and opportunities.

6.6 Work Integrated, Learnership, and Internship Programme

Mintek implements a range of internship programmes aimed at unlocking the potential of young professionals by equipping them with practical work experience, industry exposure, and critical skills development. These initiatives are facilitated in collaboration with key partners, including the Mining Qualifications Authority the Department of Science and Innovation and the Human Sciences Research Council and the National Research Foundation. These partnerships focus on capacity-building initiatives that support workforce development and talent cultivation within the national system of innovation.

Mintek's key internship programmes include:

- **Work Integrated Learning (WIL) Programme:** This programme provides students with valuable hands-on experience and practical training required to complete their qualifications. Mintek has established a strong partnership with Tshwane University of Technology (TUT) to enhance this initiative.
- **Internship Programme:** Designed to improve the employability of graduates by providing them with essential workplace experience. This programme targets unemployed graduates who have completed a National Diploma, BTech, BEng/BSc, or Master's degree at a recognised university.
- **Artisan Learnership Programme:** This programme focuses on developing skilled artisans and is open to both unemployed individuals and internal candidates seeking technical skills development.

Through these programmes, Mintek plays a pivotal role in fostering the next generation of skilled professionals in the mineral and metallurgical sectors.

6.7 Organisational Culture Transformation

Mintek has embarked on an organisational culture change journey to position the organisation for the delivery of its Strategy 2030. The strategy stresses creating a diverse and inclusive organisational culture that inspires scientific excellence, innovation, agility, and accountability among all employees, while providing a clear and compelling employment value proposition. Mintek recognises that achieving its strategy requires aligning the organisation's leadership capability to motivate employees, drive performance, and build a conducive culture.

Key aspects of this transformation include evolving how the organisation understands markets and future opportunities, conducts R&D and delivers client work, and engages with customers and the broader market.



6.8 Notable Achievements and Accolades

- **Napo Ntsasa** was nominated to represent Mintek's Analytical Chemistry Division on the International Standard Organisation Technical Committee (ISO-TC334) for standardisation of South African Reference Materials. This appointment builds upon the division's recent accreditation for the production of Certified Reference Materials.

- **Dr Elias Matinde** was inducted as the President of the Southern African Institute of Mining and Metallurgy (SAIMM). His presidency at SAIMM offers a valuable opportunity to shape industry standards and practices.

- **Dr Charlotte Maserumule** was honoured with the 2024 DSI South African Women in Science Award (SAWISA) in the category of Distinguished Young Woman Researcher, aligning with the theme: "Transition Towards an Innovation Economy: The Role of Women Leaders in STEM." This prestigious accolade showcases the exceptional calibre of researchers within Mintek and reflects Mintek's dedication to fostering innovative research.

- **Prof Lucky Sikhwivhilu** was appointed visiting Professor at the Oliver Tambo Research Chair Initiative within the Copperbelt University (CBU, Zambia) for the period 01 November 2024 to 31 October 2027.

- **Joseph Moema** was invited to participate as a judge in the Mining Equipment Manufacturers of South Africa (MEMSA) Innovation for Mining Awards 2024. The Award's thematic focus was 'Smart Solutions for People and Planet' and took place on 26 April 2024.

- **Dr Maje Phasha** represented Mintek as part of the delegation accompanying the Minister of Higher Education, Dr Nobuhle Nkabane, on a Working Visit to China from 15 - 25 November 2024.



Napo Ntsasa



Dr Elias Matinde



Dr Charlotte Maserumule



Prof Lucky Sikhwivhilu



Joseph Moema



Dr Maje Phasha



Mintek healthcare team provides a holistic service to ensure occupational wellness of employees is taken care of.

6.9 Mintek Occupational Health and Wellness

The Mintek Occupational Health Clinic continues to provide comprehensive occupational health services, with a strong focus on prevention, early intervention, and effective management of workplace injuries and illnesses.

The clinic also conducts biological monitoring for exposure to substances such as lead, nickel, chromium, cobalt, and uranium to safeguard employees from potential health risks associated with hazardous chemical substances used in operations. The Employee Wellness Programme has been expanded to include psychological services, addressing the growing demand for mental health support. This service assists employees in managing psycho-social challenges that may affect their well-being and work performance.

In addition to clinical services, the Occupational Health Clinic staff play a key role in health education through wellness events and awareness sessions covering various topics, including health risks, financial wellness, mental wellness, and physical well-being.

To further support employees, the clinic has introduced self-assessment tools such as the Abby machine for health risk assessments (e.g., blood pressure, weight, body fat percentage) and self-test kits for HIV testing. These initiatives unlock the ability of employees to proactively manage their health and seek professional assistance when necessary.

6.10 SHEQ

This reporting period saw Mintek deliver a strong performance in safety, health, environment, and quality (SHEQ) through dedicated efforts across the organisation. The Lost Time Injury Frequency Rate (LTIFR) remained below the annual target. No major health or environmental incidents were recorded. The Client Satisfaction Frequency Rate (CSFR) consistently exceeded 95%, reflecting positive customer feedback. Compliance was maintained with no penalties issued, and certifications for ISO 9001, ISO 14001, ISO 45001, ISO 13485, ISO 17025, and ISO 17034 were successfully upheld.

Key initiatives underpinning this performance included comprehensive training programmes, rigorous internal and external audits, proactive risk assessments, and dedicated regulatory compliance efforts. Mintek proactively addressed SHEQ risks by refining client feedback methodologies, improving waste management practices, and enhancing employee safety protocols. These efforts demonstrate Mintek's commitment to operational excellence and continuous improvement in SHEQ performance.





A proud moment for the Mintek SHEQ team as they receive ISO integrated management systems recertification, recognising their excellence in safety, health, environment, and quality.

Scan here to learn more about Mintek's certification

Mintek is awarded with the Integrated Management Systems Recertification Certificate for ISO 9001, ISO 14001, and ISO 45001.



7 Advancing Society through Science: Our Sustainable Development Initiatives

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A wax pattern is incinerated in a furnace which are later filled with molten metal to craft detailed jewellery pieces.

Advancing Society through Science: Our Sustainable Development Initiatives

7 Advancing Society through Science: Our Sustainable Development Initiatives

7.1 Mintek SCi Inaugural Event: A Resounding Success for Emerging Researchers

The inaugural Mintek Science Convention of Innovators (Mintek SCi), held on 19 July 2024, proved to be an outstanding achievement, uniting early-career researchers, industry leaders, and academics to showcase innovation in mineral sciences. As part of Mintek's 90th anniversary celebrations, the event provided an engaging platform unlocking opportunities for postgraduate students and young scientists to present their work and connect with experts.

Watch Mintek SCi highlights

Over 200 delegates participated from prestigious institutions including Wits, University of Johannesburg, CSIR, and major mining firms, demonstrating the event's wide-reaching appeal. The awards ceremony celebrated exceptional contributions, with Beberto Baloyi (Mintek) receiving the Best Presentation award, Makatu Mashanyu (NWU) as runner-up, and Anastacia Tshikovhi securing the Best Poster prize.

By facilitating valuable networking and knowledge exchange, Mintek SCi has established itself as a promising annual forum for emerging researchers. This successful debut reinforces Mintek's position as an innovation leader while unlocking the potential of the next generation of scientific talent in South Africa. The event's positive reception suggests it will become a cornerstone of the research calendar, bridging academia and industry to advance mineral sciences.

7.2 Building a Sustainable Future for ASM: Highlights from Mintek's 2024 Symposium

The 2024 Artisanal and Small-Scale Mining (ASM) Symposium at Mintek successfully convened key stakeholders—including miners, policymakers, researchers, and industry experts—to explore sustainable development, formalisation, and technological innovation within the sector. Central themes included the need for robust legal frameworks to integrate ASM into formal economies, alongside promoting environmentally responsible practices such as reducing mercury use and rehabilitating degraded land.

Watch SABC coverage of the ASM Symposium

Technological advancements took centre stage, with discussions on digital tools like blockchain for mineral traceability and mobile applications for safety monitoring, as well as Mintek's demonstrations of cost-effective processing techniques designed to unlock greater value sustainably. The symposium also addressed gender equity, emphasising support for women in ASM, and explored improved access to financing through tailored grants and microfinance schemes. Key outcomes included strengthened multi-stakeholder partnerships, commitments to pilot new technologies, and calls for greater investment in training programmes. Overall, the event highlighted the importance of collaborative efforts in driving responsible and inclusive ASM growth, though further action is required to ensure tangible benefits for mining communities.



Mintek hosted the Artisanal and Small-Scale Mining (ASM) Symposium and Mintek SCI conference, creating a platform for stakeholders to engage in discussions on key industry challenges and opportunities.

7.3 Mintek's Small-Scale Mining Project

Mintek's Artisanal Small-Scale Mining Section secured funding from the Mining Qualifications Authority's Discretionary Grant Fund to train 300 learners for the 2024-25 financial year as part of their Mine Community programme. This initiative provided 300 learners from the North West, Free State, and Mpumalanga provinces with essential skills and knowledge, aiming to unlock their potential for safer and more productive mining. The primary aim of the programme is to empower artisanal small-scale miners within the South African mining industry. Participants received training through the Small-Scale Mining Skills Programme, which is an accredited National Qualifications Framework Level 2 qualification. The MQA 300 Learners Training Programme 2024-25 was completed on schedule and met all the deliverables outlined in the Service Level Agreement.

Scan to meet the Jewellery Learnerships programme beneficiaries

7.4 Unlocking Futures: The Jewellery Learnership

Funding was obtained from the Mining Qualifications Authority to offer jewellery learnerships at NQF Level 2 and 3 to twenty learners for the 2024-25 financial year. Most of these learners were recruited from the Kliptown Youth Programme (KYP) in Soweto. KYP is a community-based educational organisation that provides comprehensive support and opportunities to the youth of Kliptown and nearby areas. The training commenced on 15 January 2025 and is expected to conclude on 31 October 2025, extending into the 2025-26 financial year. This training aims to unlock career potential for these learners in the jewellery sector.

The Mintek team carried out STEM outreach initiatives at Bronkhorstspruit and Lenasia South aimed at inspiring students to pursue careers in metallurgy.



7.5 Inspiring STEM Excellence: Mintek's 2024 Education Outreach Transforms Schools and Communities

As part of our ongoing commitment to corporate social investment, Mintek conducted a series of impactful engagements during the period aimed at advancing STEM education and fostering sustainable development in local communities.

The outreach programme included interactive science demonstrations at Lenasia South Secondary School, designed to spark curiosity and encourage future careers in STEM, and hands-on experiments for learners at Hope School in Randburg, reinforcing the practical applications of scientific principles.

In alignment with our mission to support under-resourced schools, Mintek's outreach extended to Tshepeha Secondary School in Grootvlei, Mpumalanga, and Vuleka Primary School during 2024. At Tshepeha Secondary School, Mintek donated essential scientific calculators and sanitary towels to assist learners in overcoming challenges that often hinder academic progress. Principal Nqobile Phungula acknowledged the value of Mintek's contribution, emphasising its role in enhancing quality education. The visit also provided an opportunity for students to engage with Mintek's scientists, who shared their career journeys and conducted live experiments. By exposing learners to real-world applications of science, Mintek aims to inspire the next generation of industry leaders.

Similarly, at Vuleka Primary School, Mintek donated 12 robotics kits. These environmentally friendly, solar-powered kits designed to operate on both land and water will help students develop

critical thinking skills while fostering a deeper understanding of STEM concepts, unlocking new ways of learning.

Further extending our CSI efforts, we hosted students from the University of Fort Hare and the Sizanani Mentorship Programme, offering them a unique opportunity to interact with Mintek scientists and explore our cutting-edge facilities. These engagements provided valuable exposure to real-world scientific research and its role in addressing societal challenges, potentially unlocking pathways to STEM careers.

Scan here to learn more about Mintek's STEM outreaches



7.6 Championing Environmental Sustainability

Mintek continued to demonstrate its leadership in sustainable mining solutions throughout the 2024/25 financial year. Environmental responsibility remains deeply embedded in our operational ethos, moving beyond mere compliance.

Our comprehensive SHEQ system was instrumental in proactively identifying and mitigating environmental risks. High-risk areas, such as tailings storage facilities and dust generation, remained under stringent oversight. We maintained robust safeguards, including advanced monitoring technologies and effective dust suppression methods, ensuring minimal environmental impact.

Sustainability in Water Usage

Facing significant disruptions to water supply from the City of Johannesburg throughout the 2024/25 financial year, Mintek demonstrated resilience and commitment to responsible water management. We intensified our meticulous monitoring of water usage, leveraging smart metering technology to identify and address areas for further optimisation. Our advanced water treatment plants continued to maximise recycling efforts, enabling the significant reuse of process water. Furthermore, effluents were treated to the highest standards before discharge, safeguarding natural water sources. Our ongoing sustainable practices, such as the utilisation of borehole water for irrigation and the maintenance of drought-resistant landscaping, further lessened our dependence on municipal water resources during this critical period. These efforts directly align with South Africa's National Water Resource Strategy, underscoring our dedication to water conservation and responsible stewardship, even amid severe supply challenges.



The Mintek water treatment process are being demonstrated at large-scale to treat mine-impacted water.

Sustainability in Energy Usage

Our commitment to reducing our energy footprint remained a key priority during the 2024/25 financial year. We rigorously analysed energy consumption across all operations, implementing measures to enhance efficiency. This included the ongoing upgrade of energy-efficient equipment, the refinement of process flows to minimise energy waste, and continued exploration into the potential of renewable energy sources, such as solar power. Every watt saved represents a positive step towards environmental sustainability and contributes to South Africa's transition towards a cleaner energy future, as outlined in the Integrated Resource Plan.

Sustainability in Waste Management

Our approach to waste management in 2024/25 continued to prioritise the principles of reduction, reuse, recycling, and recovery as the foundation of our strategy. We actively implemented innovative processes aimed at unlocking efficiencies to minimise waste generation at its source. For waste streams that are unavoidable, we maintained strong partnerships with reputable, compliant waste management contractors. These partners operate in close alignment with our stringent protocols, ensuring responsible and traceable waste handling from initial generation through to final disposition. This commitment to responsible waste management directly supports South Africa's National Waste Management Strategy, which champions a circular economy, and the minimisation of environmental impacts associated with waste disposal.



The cloSURE™ water treatment process, currently under large-scale demonstration is one of the Mintek's sustainable water technologies designed to treat mine-impacted water.

8 Performance Information

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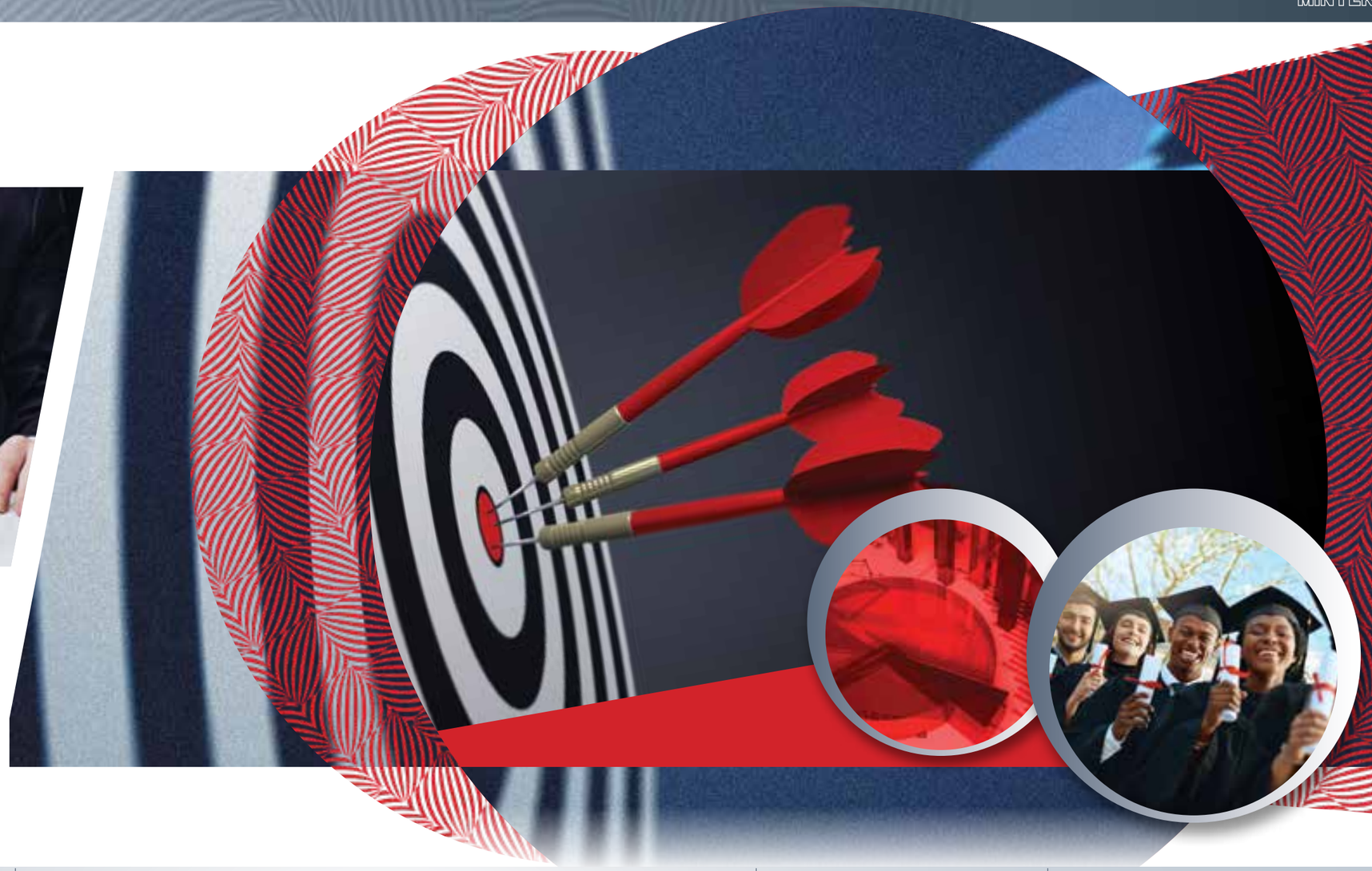


Dr Olga Bazhko, Principal Scientist at Mintek, is presenting a paper on Mintek's research capabilities in gold extraction during the Mintek@90 Conference.

Performance Information

8 Performance Information





8.1 Introduction

Mintek's approach to addressing its strategic intent is to focus on its core functions of research, development and innovation. These are combined with technical solutions that can be transferred to the minerals sector in support of the development and expansion of South African minerals-based industries. This section provides a detailed review of our performance against the Annual Performance Plan set out in the Shareholder Compact 2024/25, translated through the six Strategic Objectives (SOs) defined below:

SO1: Mintek undertakes to **Conduct relevant, applied research and technological innovation** by pursuing a focused approach to research and technology development that emphasises high-impact scientific outputs and outcomes.

SO2: Mintek undertakes to **Foster the establishment of new industries and the expansion of existing ones,** as well as address the challenges facing nascent, emerging, mature and declining industries.

SO3: Mintek undertakes to **Commercialise intellectual property** by ensuring that IP strategies are aligned with market needs, enhancing and de-risking existing IP through resource allocation, demonstrating return on investment for key stakeholders, and fostering a culture of entrepreneurship, continuous improvement and creativity.

SO4: Mintek undertakes to **Develop a capable workforce** that has the requisite skills, expertise and capabilities to drive and support rigorous scientific research and technological development in pursuit of Mintek's mandate of conducting research and fostering industry development and expansion. The workforce profile will reflect the demographic profile of South Africa.

SO5: Mintek undertakes to **Develop and maintain a world-class research, development and innovation (RDI) infrastructure** that supports Mintek's research, technology innovation and the development of products and services that encourage industry growth and expansion.

SO6: Mintek undertakes to **Ensure financial sustainability** and secure Mintek's future by achieving a solid research portfolio that is funded through both private and public sources and commercialising Mintek's technologies.

8.2 SO1: Conduct relevant, applied research and technological innovation

Mintek demonstrated outstanding performance in scientific outputs throughout the year, achieving a significant milestone in research publications. A total of 86 journal papers were published, exceeding the annual target by 72%. This achievement reflects the strength of Mintek's research capabilities, supported by key initiatives such as the SET qualification programme, which saw 77 staff members enrolled in postgraduate studies, and the Postdoctoral Fellowship Programme, which maintained 13 active fellows. Furthermore, senior staff played a vital role in fostering industry and academic collaborations, taking up strategic positions in various national and international bodies within the mineral and metallurgical sectors.

A noteworthy aspect of our publication profile is that 55% of the journal papers were published in open access (OA) journals, a choice that demonstrates our ongoing commitment to advancing knowledge and our goal to contribute to scholarly discourse. Open access amplifies the reach of the organisation's research, supports knowledge dissemination to a broader audience, including policymakers, practitioners, and international collaborators and strengthens the organisation's reputation for transparency and academic excellence. The distribution of the 87 journal papers highlights Mintek's strong presence in high-impact factor journals, with the top five publications achieving impact factors of 7.1 and higher.

In addition, we undertook a thorough analysis to evaluate the quality and impact of the journals in which our research was published, using journal quartile rankings (Q). Journal quartiles provide a structured way to assess the relative standing of journals within a discipline based on citation metrics. Quartiles range from Q1 to Q4, with Q1 journals representing the top 25% in terms of impact and citation frequency. These journals are recognised for publishing influential and widely cited research, thereby offering greater visibility and academic prestige. Q2 journals fall in the 26–50% range and are also respected, often serving as reputable platforms for established or emerging researchers. Q3 journals are positioned in the 51–75% range and typically reflect moderate visibility and impact, while Q4 journals, in the bottom 25%, may still provide valuable disciplinary contributions but generally receive lower citation rates and international attention.

Our analysis shows that 48% of the journals used by our researchers were classified as Q1. This is a strong indicator of the high quality and potential influence of our research output, as these journals are associated with robust peer review, rigorous editorial standards, and significant citation activity. A further 22% of journals were categorised in Q2, suggesting that a considerable portion of our research was published in well-regarded venues that maintain strong academic standards. An additional 14% of journals were in Q3, and 2% in Q4, representing a smaller portion of the publication portfolio and likely reflecting either niche disciplinary choices or strategic publishing decisions. It is also important to note that 14% of the journals could not be placed in any quartile. This absence can be attributed to a few common scenarios. Some of the journals may be newly established and, while already indexed in databases like Scopus or Web of Science, may not yet have accumulated enough citation data to be classified. Others may not be indexed in these citation databases at all and therefore fall outside of the quartile ranking system. Overall, the strong concentration of Q1 and Q2 journals underlines our researchers' commitment to academic excellence and positions the organisation favourably in national and international research contexts. This further strengthens Mintek's global reputation as a leading partner in innovative mineral solutions.

Throughout the reporting period, Mintek actively engaged in conferences to foster collaboration and knowledge exchange with local and international participants across industry, academia, research institutions, and government. These engagements provided valuable opportunities to showcase our advancements in mineral and metallurgical research while strengthening partnerships that drive innovation. With the publication of 71 conference papers, exceeding the annual target by 51%, Mintek continues to demonstrate its dedication to contributing meaningful research and thought leadership within the sector. This success is a result of a strategic approach to keeping pace with global developments, refining methodologies, and integrating fresh perspectives into ongoing research and development efforts.

Mintek's commitment to knowledge generation and academic contribution remained a key focus throughout the year, culminating in a remarkable achievement in research publications. A total of 31 book chapters and 1 book titled "Biomaterials as Green Flame Retardants" were published, significantly exceeding the annual target. This substantial overachievement in reflects the strengthened capacity within the Science, Engineering, and Technology (SET) staff complement, particularly within critical technical functions, where expertise has been enhanced through targeted skills development.

Strategic investments in research funding and bursaries further supported this growth, enabling staff to pursue postgraduate qualifications and contribute to high-quality academic outputs. Additionally, Mintek fostered partnerships with researchers from various institutions, leading to robust research outcomes, joint publications, and meaningful knowledge exchange. These collaborations not only enhanced the depth and quality of research but also reinforced Mintek's role as a leading institution in advancing mineral and metallurgical innovation. Overall, Mintek achieved 100% of annual targets for SO1.

Scan here to download the List of Mintek Publications for 2024/25

Table 8.1: Mintek Performance: Conduct relevant, applied research and technological innovation.

Output Indicator	Audited Performance			Planned Actual Target 2024/25	Actual Achievement 2024/25
	2021/22	2022/23	2023/24		
Number of journal papers	61	69	67	50	86
Number of conference papers	36	45	50	47	71
Number of books & book chapters	9	7	17	7	32



8.3 SO2: Foster industry establishment and expansion

Mintek continued to strengthen its capacity for high Technology Readiness Level (TRL) outputs, transitioning from routine services to expert-level solutions that offer greater value to clients and industry stakeholders. This strategic shift underscores the organisation's dedication to deliver innovative solutions that contribute meaningfully to mineral and metallurgical advancements. Throughout the reporting period, Mintek intensified its efforts in developing, demonstrating, and validating new technologies in relevant environments, ensuring their applicability to real-world industry challenges. As part of this ongoing commitment to actively engage with industry partners and potential end-users to drive the co-creation of technologies that address real-world challenges and enhance industry impact, Mintek successfully produced a total of 8 prototypes, 8 processes, 2 models, and 1 system, exceeding the annual target by 90%. This significant achievement reflects the institution's ability to refine research outputs into practical, high-impact solutions that address complex technical requirements and industry needs.

The continued growth in TRL outputs highlights Mintek's role as a leading innovator, ensuring that research and development activities translate into tangible applications. By fostering a culture of expertise and innovation, Mintek strengthens its position as a critical partner in advancing mineral technologies, supporting economic growth, and driving sustainable development within the sector.

Throughout the year, Mintek remained steadfast in its commitment to delivering high-quality products and services, achieving notable success in its accredited methods. A total of 25 accredited methods were maintained, surpassing the annual target by 25%. This consistent performance reflects Mintek's dedication to operational excellence and adherence to industry standards, ensuring the reliability and effectiveness of its methodologies.

In partnership with the Mining Qualifications Authority (MQA), Mintek successfully completed the Small-Scale Mining Project, exceeding the annual target by 30%. Training programmes were conducted across the Free State, North West, and Mpumalanga provinces, empowering 259 participants with essential skills and knowledge for sustainable mining practices. This initiative underscores Mintek's role in supporting economic development and capacity-building within the mining sector.

Mintek also played a crucial role in addressing the ongoing challenge of Derelict and Ownerless (D&O) mines, a significant concern for community safety and environmental sustainability. Through targeted rehabilitation efforts, we successfully completed the rehabilitation of 4 asbestos mine sites located in the Northern Cape and Limpopo provinces. In addition, we sealed 40 holings in the City of Johannesburg and a further 240 holings across both the Ekurhuleni and City of Johannesburg municipalities during the same period, surpassing the target of 45 by an impressive 531%, with a total of 284 successful interventions. This milestone highlights Mintek's unwavering commitment to community safety and environmental rehabilitation. By proactively sealing dangerous mine holings and rehabilitating abandoned mining sites, Mintek continues to play a vital role in preventing unauthorised access, curbing illegal activities, and ensuring the well-being of surrounding communities. Overall, Mintek achieved 100% of its annual targets for SO2.

Table 8.2: Performance with respect to SO2

Output Indicator	Audited Performance			Planned Annual Target 2024/25	Actual Achievement 2024/25
	2021/22	2022/23	2023/24		
# of new products, services, prototypes, processes and/or models demonstrated/ validated in a relevant environment	14	12	15	10	19
# of accredited methods developed and maintained	17	18	19	20	25
# of artisanal and small-scale miners/beneficiaries trained [1]	-	-	-	200	259
# of mine openings and asbestos mines rehabilitated [1]	-	-	-	45	284

[1] Newly introduced KPI for the current reporting period

8.4 SO3: Commercialise Intellectual Property

Mintek achieved remarkable financial performance throughout the year, generating a total of R527.1 million from the sale of products, services, royalties, and licenses, surpassing the annual target of R313.0 million by 68%. This success reflects the organisation's continued commitment to delivering high-value solutions, strengthening industry partnerships, and driving innovation in mineral and metallurgical research.

A key contributor to this financial overachievement was the additional funding received from the Department of Minerals and Petroleum Resources for the rehabilitation of Derelict and Ownerless (D&O) holdings. The execution of these projects significantly bolstered revenue, demonstrating Mintek's ability to efficiently translate research, expertise, and technical solutions into tangible industry impact.

Mintek has steadily increased its research and development efforts, ensuring that new innovations meet the rigorous patenting standards. While the granting of patents remains subject to external jurisdictional processes and prosecution timelines beyond Mintek's control, the organisation continues to prioritise the protection and commercialisation of its intellectual property. This year, Mintek successfully filed 3 patents and disclosed 7 new inventions, surpassing the annual target by 25%. This achievement highlights the institution's commitment to fostering technological advancements and strengthening its position as a leader in mineral and metallurgical innovation. By driving research excellence and engaging in strategic intellectual property development, Mintek continues to expand its impact on industry and academia.

Mintek continued to strengthen its intellectual property portfolio and quality assurance initiatives throughout the year. While the trademark application for CanYbix™ was delayed due to the time-intensive process required for sufficient disclosure and submission, Mintek remains committed to ensuring that all necessary steps are completed for future filings. Trademark development is a crucial aspect of protecting innovation, requiring careful articulation of commercial relevance, applications, and legal considerations before final submission.



In support of global mineral analysis and quality control, Mintek successfully produced 6 certified reference materials Magnetite, Plantreef ore, UG2 Tailings, UG2 Feed, UG2 Concentrate, and Titanium Slag Sulphate exceeding the annual target by 50%. These reference materials play an essential role in enhancing analytical accuracy across the mineral sector, reinforcing Mintek's commitment to industry excellence.

Additionally, despite no planned output for intellectual property licensing during the financial year, Mintek secured a license agreement in the fourth quarter, reflecting its proactive approach to commercialisation and technology transfer. These developments underscore Mintek's ongoing dedication to research impact, innovation protection, and strategic partnerships that drive growth within the mineral and metallurgical space.

Table 8.3: Performance with respect to SO3

Output Indicator	Audited Performance			Planned Annual Target 2024/25	Actual Achievement 2024/25
	2021/22	2022/23	2023/24		
Income from the sale of products & services, royalties, and licenses (Rm)	142.17	149.74	389.6	313	527.1
# Invention disclosures and patents	8	10	11	8	10
# of new trademarks	3	3	5	1	0
Number of certified reference materials	6	4	4	4	6
Number of IP Licenses	0	0	1	0	1

8.5 SO4: Developing a capable workforce

Mintek continued to strengthen its expertise and talent pool, achieving remarkable success in workforce development and academic advancement throughout the year. Mintek exceeded annual targets for Science, Engineering, and Technology (SET) employees and total staff enrolled in further studies, surpassing expectations by 11% and 93%, respectively. This strong performance reflects our commitment to nurturing highly skilled professionals and fostering a research-driven culture.

Key milestones in staff development were met, with the percentage of female SET employees achieving its target while the percentage of SET staff with doctoral degrees, percentage of SET staff at master's degrees, Percentage of SET staff at middle level (SP), percentage of SET staff at senior levels (MP and SE), and percentage of Black SET staff at senior levels (MP and SE) maintained a performance threshold above 10 percentage points from the target.

With reference to the actual numbers, we successfully exceeded targets across multiple categories, with 272 SET employees (target: 246), 93 staff members holding doctoral degrees (target: 87), and 62 with master's qualifications (target: 61). Additionally, we expanded our mid-level SET staff (47/44), senior SET personnel (54/53), female SET employees (124/114), and Black SET staff at senior levels (41/42), consistently maintaining a performance threshold above 10 percentage points from the target.

While percentages offer a broad comparative view, absolute numbers provide tangible insight into workforce expansion and capacity building. Despite fluctuations in percentage calculations due to overall staff increases, Mintek successfully met all eight key performance indicators, reinforcing its strategic focus on professional development and leadership growth. By maintaining a strong pipeline of qualified experts, Mintek continues to drive scientific innovation and technical excellence within the mineral and metallurgical sectors.

Table 8.4: Performance with respect to SO4

Output Indicator	Audited Performance			Planned Annual Target 2024/25	Actual Achievement 2024/25
	2021/22	2022/23	2023/24		
Total number of SET employees	237	239	249	246	272
Total number of employees [3] enrolled for further studies	-	-	-	40	77
Percentage of SET staff with doctoral degrees	25%	34%	35%	35%	34%
Percentage of SET staff with master's degrees	22%	25%	24%	25%	23%
Percentage of SET staff at middle level (SP)	16%	17%	16%	18%	17%
Percentage of SET staff at senior level (MP and SE)	26%	26%	21%	22%	20%
Percentage of female SET staff	49%	49%	46%	46%	46%
Percentage of black SET staff at senior level (MP and SE)	73%	73%	81%	82%	76%

[3] Newly introduced KPI for the current reporting period



8.6 SO5: Develop and maintain a world-class RDI infrastructure

Mintek upheld its commitment to operational excellence and safety throughout the year, successfully maintaining 4 accredited facilities in line with the annual target. Workplace safety remained a priority, with ongoing improvements reflected in a Lost Time Injury Frequency Rate (LTIFR) of 0.5, demonstrating a proactive approach to risk management and incident prevention.

The target for Client Satisfaction Frequency Rate (CSFR) was exceeded by 6%, with all feedback received being positive. These achievements reinforce Mintek's dedication to maintaining industry-leading standards, fostering trust among stakeholders, and ensuring a safe and efficient working environment.

Mintek continued to prioritise infrastructure development and technological advancement, investing a total of R73.0 million in plant, property, and equipment. This was a significant achievement and above the annual target of R65.2 million, demonstrating Mintek's strategic approach to resource allocation and long-term sustainability.

This substantial commitment reinforces Mintek's dedication to expanding its capabilities, enhancing operational efficiency, and ensuring continued growth. Through these investments, Mintek successfully met all annual targets for SO5 (5/5), further cementing its role as a leader in mineral and metallurgical innovation.



Flotation testwork is being carried out to concentrate minerals.

Table 8.5: Performance with respect to SO5

Output Indicator	Audited Performance			Planned Annual Target 2024/25	Actual Achievement 2024/25
	2021/22	2022/23	2023/24		
Total investment in plant, property, and equipment (R million)	21.44	13.00	74.2	65.2	73.0
Total investment in human capital (R million)	9.13	8.45	11.5	9	12.5
Lost Time Injury Frequency Rate	0	0.6	0.4	<1	0.5
Client Satisfaction Rate	100%	97%	95%	90%	96%
Number of accredited facilities maintained	3	3	4	4	4
Safety, Health, Environment and Quality	Accreditation Maintained	Accreditation Maintained	Accreditation Maintained	Accreditation Maintained	Accreditation Maintained

8.7 SO6: Ensure financial sustainability

Mintek delivered an exceptional financial performance this year, generating R898.3 million in revenue surpassing the annual target of R686 million by 30%. This achievement reflects the organisation's strong commercial strategy, underpinned by robust contract revenue that continues to drive sustainable growth.

The net result reached R6.2 million, exceeding the annual target of R0.6 million by 917%. This surplus was largely driven by the significant revenue gains recorded throughout the year, showcasing Mintek's ability to effectively leverage its expertise and industry partnerships to generate meaningful financial outcomes. Mintek also maintained a strong performance in Contract R&D income, achieving R61.8 million a commendable 95% of the annual target of R65 million, well within the acceptable performance threshold of 80%. This success was largely driven by the increased execution of projects, particularly through the dedicated efforts of the Advanced Materials Division, whose commitment to innovation played a pivotal role in achieving this milestone.

In line with its commitment to economic transformation, Mintek recorded an outstanding BEE spend of 98.58%, significantly surpassing the annual target of 90%. This achievement underscores Mintek's dedication to supporting suppliers with high BEE ratings, reinforcing its role in driving inclusive growth within the industry.

Lastly, we are pleased to report that Mintek received an **unqualified audit opinion** from the Auditor-General of South Africa (AGSA), a strong endorsement of our commitment to sound governance, financial integrity, and ethical operations. Overall, Mintek successfully met 100% of its S06 targets, further cementing its position as a leader in mineral and metallurgical research and development.

Table 8.6: Performance with respect to SO6

Output Indicator	Audited Performance			Planned Annual Target 2024/25	Actual Achievement 2024/25
	2021/22	2022/23	2023/24		
Total income (R million)	610.09	649.50	765.6	686	898.3
Net result (R million)	19.6	4.88	19.5	0.61	6.2
Contract R&D Income (R million)	74.48	51.09	62.9	65	61.8
BEE spend as a percentage of procurement spend	103.32%	97.42%	100.1%	90%	98.58%
Audit opinion	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified



9 Governance

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Dr Thibedi Ramontja, Chairperson of the Mintek Board, giving the opening remarks during the Mintek@90.

9 Governance

9.1 Corporate Governance

Introduction

Mintek, as a public entity established under the Public Finance Management Act 1 of 1999 (PFMA), is firmly committed to the principles of good corporate governance. This commitment is reflected in the sound judgment and behaviour of those entrusted with ensuring the organisation's success. We remain dedicated to being a responsible corporate citizen and fostering sustainable growth guided by robust policies, transparency, accountability, ethical leadership, and active stakeholder engagement.

The Mintek Board of Directors

The Mintek Board of Directors (the "Board") guides the organisation toward achieving its strategic objectives and fulfilling its mandate. To uphold Mintek's credibility and ensure effective governance, the Board oversees the organisational structures, policies, and capabilities that manage financial performance, regulatory compliance, risk mitigation, and environmental, social, and governance (ESG) responsibilities.

Board Composition and Expertise

The Mineral Technology Act 30 of 1989 (MTA) prescribes the composition of the Board, which includes the Chairperson, six to nine Non-Executive Directors (NEDs), and the Chief Executive Officer (CEO), who serves ex officio.

The Board's diverse composition ensures informed decision-making by incorporating varied perspectives across academic backgrounds, cultures, races, genders, and ages. Leveraging its specialised expertise, the Board provides independent oversight, rigorous analysis, and strategic guidance while constructively challenging leadership within the approved framework and risk tolerance.

The Role of the Board

The Board bears ultimate responsibility for Mintek's business sustainability and achievements, ensuring the organisation maintains high ethical standards. This responsibility stems from its fiduciary duty to Mintek, as defined by the MTA, the PFMA, the Board charter, and other relevant statutory frameworks, including common law and King IV (as a guiding principle). As the accounting authority, the Board recognises that the primary objective of the corporate governance framework is to ensure ethical and effective operations by both the Board and executive management.

The Board's responsibilities include:

- Ensuring the adequacy of technology and systems for efficient business operation and competitive advantage through effective resource utilisation (assets, processes, human resources).
- Ensuring Mintek's compliance with all relevant laws, regulations, and best business practices.
- Regularly evaluating its performance and effectiveness, as well as that of individual executives, including the CEO.
- Monitoring and evaluating the implementation of strategies, policies, management performance criteria, and business plans.
- Ensuring that procedures and practices are in place to safeguard Mintek's assets and reputation.
- Approve the Annual Financial Statements and the Integrated Annual Report, after consideration and review by the Audit and Risk Committee.
- Review the remuneration of the staff via the Human Resources and Remuneration Committee.
- Review the board and committees' charters annually to ensure they remain relevant and aligned with applicable laws and regulations.
- The Board is accountable to the Minister of Mineral Resources and Energy. As a result, a shareholder performance agreement, known as the Compact, has been established between the Board and the Executive Authority. To further enhance board functioning, Mintek maintains a dedicated Board Secretariat to provide essential support.



An aerial view captures a human number formation of the number 90 to mark the 90th birthday of Mintek.







Governance

Table 9.1 Mintek Board Composition on 31 March 2025

DIRECTOR	DATE OF APPOINTMENT	CATEGORY		GENDER	BOARD	ARC	HR & REMCO	RDIC
Dr T Ramontja	30/08/2022	Non-Executive Director		Male	Chairperson			
Ms PN Zikalala Mvelase	01/06/2023 (reappointment)	Non-Executive Director		Female	Deputy Chairperson	Member	Chairperson	
Mr PR Heydenrich	01/06/2023 (reappointment)	Non-Executive Director		Male	Member		Member	Member
Dr T Madzivhandila	01/06/2023	Non-Executive Director		Male	Member			Member
Ms P Maruping	01/06/2023 (reappointment)	Non-Executive Director		Female	Member			Chairperson
Dr M Motuku	01/01/2019	Executive Director		Male	Member	Invitee	Member	Member
Mr L Nengovhela	01/06/2023	Non-Executive Director		Male	Member	Member	Member	
Ms NF Nzimande	01/06/2023 (reappointment)	Non-Executive Director		Female	Member		Member	
Prof L Ngubevana	30/08/2022	Non-Executive Director		Male	Member	Member		Member
Dr S Simayi	01/06/2023	Non-Executive Director		Male	Member			Member
Ms M Thomani	01/06/2023	Non-Executive Director		Female	Member	Chairperson	Member	
Ms M Dzivhani	18/07/2023	Independent Non-Board Member		Female		Member		
Adv. B Zulu	18/07/2023	Independent Non-Board Member		Male		Member		

9.2 Profiles of Non-Executive Directors

Dr Thibedi Ramontja
(Chairperson)

BSc. (Hons); Graduate Diploma in Engineering, MSc (Eng); PhD; Diploma in Financial Management

Dr Ramontja holds an honorary adjunct professor position at the School of Mining Engineering at the University of the Witwatersrand. He supervises PhD and MSc students at the School of Mining Engineering, University of the Witwatersrand He is also an independent consultant, providing consulting services to mining companies. He has been involved in vanadium and magnesite projects in the Limpopo Province and a gold project in the North-West Province. He has in-depth technical expertise within the mineral and mining industry, an educational background, and many years of working experience serving on public sector Boards. Additionally, he has a thorough understanding of research in the entire value chain of the minerals and mining sector.



Ms Ntombifuthi Zikalala Mvelase
(Deputy Chairperson)

B. Proc; LLB.

Ms Zikalala Mvelase is an admitted Attorney of the High Court of South Africa and practices as an Associate Attorney at Friedrich Incorporated. She was admitted as an attorney in 1991. Throughout her career, she has held various executive roles in both the public and private sectors, including serving as the CEO of the State Diamond Trader, Deputy Director-General at the Department of Mineral Resources (DMRE), and Provincial Manager at the Commission on Gender Equality. She also worked as a researcher and Director at the Centre for Criminal Justice. She serves on various Boards that include the Airports Company South Africa (ACSA), Chairperson of the Human Resources, Remuneration and Nominations Committee at ACSA, Chairperson of the Board of the Board of the Limpopo Jewellery Business Incubator (LJBI). She is also a guest lecturer at the Wits Law School, Wits University.











9.2 Profiles of Non-Executive Directors (continued)

Mr Philippus Rudolf Heydenrich

M Eng. (Chemical); B Eng. (Chemical)

Mr Heydenrich is the CEO of Heydenrich Consulting Pty (Ltd). He has established himself as a leader in new business development, research and development, technology assessments, and technology transfer in the fields of energy and chemical technologies. He serves as a Board Member of ZEG Power and has previously served on several Divisional Boards, Advisory Boards, and joint venture (JV) structures throughout his career. His strengths lie in the strategic domain, but he has also demonstrated the ability to translate strategy into tactical plans and provide oversight on their execution.

Ms Pontsho Maruping

MBA; Masters in Space Systems Engineering; BEng (Hons) (Management of Technology); BSc-Eng. (Mineral processing); Dip. in Economic Geology; Dip. in Science Education

Ms Maruping is the Managing Director of the South African Radio Astronomy Observatory. Her experience spans both the private and public sectors, with significant executive-level expertise. She previously served as an executive at the Technology Innovation Agency (TIA), where she was responsible for innovation funding and pre-commercialisation support. Notable highlights of her career include coordinating the development of the National Nanotechnology Strategy, which was approved by Cabinet in 2006, and leading the development of the Health and Safety Culture Transformation Framework for the mining industry.

Dr Takalani Madzivhandila

PhD (Engineering Management); M-tech, B-tech, N.dip (Metallurgical Engineering), Diploma in Advanced Business Management

Dr Madzivhandila is currently a Senior Lecturer in the Department of Metallurgy within the Faculty of Engineering and the Built Environment at the University of Johannesburg. He specialises in mining and mineral beneficiation, waste management, physical metallurgy, and foundry technology. Previously, he served as a Senior Manager at the Gauteng Department of Economic Development, where he was responsible for mining and mineral beneficiation in the province. He was also seconded to the Automotive Industry Development Centre (AIDC) as a Programme Manager, overseeing township automotive hubs. He was elected as the President and Chair of the BRICS Foundry Association and the South African Institute of Foundrymen. His leadership experience includes serving as Board Chairperson of the SEDA Platinum Incubator (TPI) and the Technology Station in Electronics, as well as an advisory board member for the Process Energy and Environment Technology Station.

Mr Livhuwani Nengovhela

LLM (Labour Law); International Executive Development Program; Management Development Program (MAP); BCom Honours (Labour Relations); Post Graduate Diploma in Industrial Relations; B. Admin Degree

Mr Nengovhela is a private employment law consultant and a Board of Directors member. He is also a Part-Time Commissioner with the CCMA. He has over 25 years of employment law experience and over 15 years at the Executive level. He served as the CEO of the Mining Qualifications Authority (MQA) for almost seven years and was the founding General Secretary of the Printing and Packaging Statutory Council. He has served on several Boards as a Director and has Chaired Board Committees. He is a Council member of the South-West Gauteng TVET College and has served as a Board member of the Petroleum Agency of South Africa.









9.2 Profiles of Non-Executive Directors (continued)

Ms Ntokozo Nzimande

BA Geography; BA (Hons) Geography and Environmental Management; LLB Master in Energy Leadership candidate

Ms Nzimande is the DDG: Mineral Policy and Promotion at the Department of Mineral Resources and Energy. She is an experienced researcher of relevant information on global competitiveness and the attraction of new investment. Ngcwabe participated in the drafting and publishing of the Mineral and Petroleum Resources Development Act, 2002 (MPRDA). She represented South Africa at the United Nations Environmental Initiatives and other several related government engagements overseas including the Kimberly Process Certification Scheme. She also served as a board member at the State Diamond Trader between 2009 and 2011.

Prof Lwazi Ngubevana

PhD (Chemical Engineering); MBA; BSc.Eng. (Chemical)

Professor Ngubevana is the Director of the African Energy Leadership Centre (AELC) at Wits Business School. He holds a PhD in Chemical Engineering and an MBA, both from the University of the Witwatersrand. His career spans 20 years in the energy, mining, minerals, and water sectors. He has held engineering, project management, and executive roles, both locally and internationally. His diverse experience includes energy policy and legislation, environmental management strategy, and work with the world's largest water desalination company.

Dr Siyabonga Simayi

PhD, Pr Tech Eng.; B-Tech Degree: Metallurgical Engineering; MBA

Dr Simayi is a Programme Director at the Coega Development Corporation and a Technical Advisor at the Industrial Development Corporation's Project Management Unit. He possesses extensive technical expertise in Metallurgy, Mineral Processing, Strategy Formulation and Development, and Special Economic Zones (SEZs). He is the author of the book Application of Lean Management in the Provisioning of Textbooks. With 24 years of operational experience, he has served on numerous public and private sector boards, demonstrating strong executive-level experience and a robust work ethic focused on achieving specific goals within defined timelines.

Ms Mavis Thomani

CA (SA); B. AccSC (Hons)/CTA; B.com (Accounting)

Ms Thomani is a Chartered Accountant (SA) with over 26 years of finance experience. Her expertise encompasses financial management, asset and supply chain management, and strategic planning within both the public and private sectors. She is the founder of Ephphatha Wealth Streams and currently serves as a non-executive Board and Audit and Risk Committee member for Dynamic Fluid Control (DFC) and Copaflo. With over 18 years of leadership experience, she has held various executive and non-executive director roles in public and private companies, including serving on the boards and Audit and Risk Committees of DFC, Copaflo, and Varibox Group.

9.3 Mintek Executive Management

The Executive Management Committee consists of the Chief Executive Officer (CEO) and four Group Executives who are responsible for business development, research and technology development, support services and the financial health of the organisation. The CEO reports directly to the Board and his primary responsibilities include formulating and implementing the strategy approved by the Board, approving and monitoring business plans, cultivating partnerships with stakeholders and providing high-level leadership. The Committee is also responsible for Mintek's budget, operating structure, management policies and key procurement processes. In addition, the Committee ensures that governance procedures are put in place to enable proactive corporate governance systems to be regularly assessed to maintain their soundness and compatibility with world-class standards.



9.4 Profiles of Members of the Executive Management Committee

The Executive Management Committee of Mintek consists of the following:



Dr Molefi Motuku

Chief Executive Officer

PhD (Materials Engineering); MSc (Materials Engineering); BSc (Physics); BSc (Mechanical Engineering)

Dr Motuku is the current CEO of Mintek. With a wealth of leadership experience, he has held various positions, including Group Executive: Research, Development, Innovation, and Acting CEO at the Council for Scientific and Industrial Research (CSIR), as well as CEO of the National Metrology Institute of South Africa (NMISA). Before his tenure at NMISA, Dr Motuku successfully managed the Advanced Materials Division at Mintek and served as General Manager: Research & Development; Director of Fort Hare Institute of Technology (University of Fort Hare), and an Assistant Professor of Mechanical & Materials Engineering at Tuskegee University, USA. He was a member of the American Society of Mechanical Engineers (ASME) and The Minerals, Metals & Materials Society (TMS) in the USA. Dr Motuku graduated with a PhD and MSc in Materials Engineering at the University of Alabama at Birmingham (UAB), USA. He holds a BSc in Mechanical Engineering and a BSc in Physics from Tuskegee University, USA. Dr Motuku is an accomplished author and has made significant contributions through presentations at numerous international conferences and forums.



Ms Hester Pretorius

Acting Chief Financial Officer/ Group Executive: Support Services

B Com Hons (Accounting), CA (SA)

Ms Hester Pretorius is a dynamic and results-oriented Chartered Accountant (CA) with over 20 years of post-article experience across the research, mining, and telecommunications sectors. She currently serves as the Acting Chief Financial Officer and Executive Manager of Finance at Mintek. Her areas of expertise include financial management, supply chain management, internal control environments, and strategic planning. She is known for leveraging data-driven insights to support strategic decision-making and aligning financial operations with broader organisational goals. At Mintek, she has led multidisciplinary finance teams, improved financial performance, and contributed to the organisation's transition toward the organisation's profitability and financial sustainability. Prior to joining Mintek, she served as Financial Manager at Sentech from 2002 to 2006, where she was responsible for financial reporting, compliance, and internal controls in the telecommunications sector. She holds a Bachelor of Commerce in Accounting and a Bachelor of Commerce Honours in Accounting, both from the University of Johannesburg.



Ms Mariekie Gericke

Group Executive: Extractive Metallurgy

MSc (Microbiology); BSc (Hons) Microbiology; BSc (Microbiology & Chemistry)

Ms Gericke is a distinguished scientist with a strong background in biohydrometallurgy and the treatment of mining-related water and waste. She began her career at the CSIR before joining Mintek in 1995. With a BSc in Chemistry and Microbiology, an Honours degree in Microbiology, and an MSc in Microbiology, Ms Gericke has actively contributed to research and development through collaborative projects with industry and research partners. She was Divisional Manager for the Biometallurgy Division before becoming the Group Executive for Extractive Metallurgy at Mintek in 2022. Ms Gericke's expertise is showcased through her publications, book chapters, and presentations at local and international conferences in the field of Biometallurgy.

9.4 Profiles of Members of the Executive Management Committee

The Executive Management Committee of Mintek consists of the following:



Prof Indresan Govender

Group Executive: Mineral Processing and Characterisation

PhD (Mechanical Engineering); BSc Hons (Physics); BSc (Physics & Mathematics); HDE (Maths & Physics)

Prof. Govender has over 20 years of R&D experience. He joined the organisation with a proven track record across the whole value chain of mineral processing research. Prof. Govender earned a PhD from the University of Cape Town (UCT), where he spent 15 years working in Physics and Engineering. He then accepted a position as Professor of Particle Technology and Mineral Processing at the University of KwaZulu-Natal. Mechanistic modelling of mineral processing unit operations has uniquely positioned Prof Govender's research to offer robust and practical solutions to the mining industry while ensuring that the underlying physics is accurately recorded.



Dr Jones Papo

Group Executive: Mining, Materials and Automation

PhD (Materials Engineering); MSc (Materials Engineering); MSc (Applied Science in Materials Engineering); BSc (Chemistry & Mathematics)

Dr Papo is Mintek's Group Executive: Mining Materials and Automation. He earned a BSc in Chemistry and Mathematics and an MSc in Applied Science in Materials Engineering from the University of Cape Town (UCT). He earned his MSc in Materials Engineering and PhD in Materials Engineering from the University of Alabama in Birmingham (UAB) as a Fulbright Scholar. He has worked on a variety of research programmes, including the Metals Affordability Initiative (MAI) consortium managed by the US Department of Defence (US DoD) and a National Institutes of Health-funded project on Nanocrystalline Diamond Coatings for Medical Implants. Dr Papo joined Mintek in 2004 and has held several positions, including Chief Scientist, Head of Physical Metallurgy, and Manager of Advanced Materials Division. During his tenure in the Advanced Materials Division (AMD), he managed a number of National Programmes funded by the Department of Science and Innovation (DSI). This included the Advanced Materials Initiative (AMI), the Technology Assistance Programme (DST-TAP) for the foundry industry and other programmes geared towards the enhancement of technical skills required in the mining and metals-related industries. His current concentration is on technology transfer and commercialisation.

9.5 Governance Structure

Statement

The Board hereby considers Mintek's annual financial statements to be a fair depiction of the organisation's financial position at year-end in terms of the South African Statements of Generally Recognised Accounting Practice (GRAP) and as required by the PFMA.

Mintek Governing Structure

The Board is ultimately responsible for the strategic, performance and risk affairs of the organisation. It ensures that the organisation adheres to the highest standards of ethical behaviour. The Board is accountable to the Minister of Mineral Resources and Energy (DMRE). As a result, the Board and the Executive Authority have signed a shareholder performance agreement (the Compact). Mintek has a Board Secretariat that supports the Board and ensures its optimal functioning and efficiency.

The Board's duties are stated in the MTA, the PFMA, and the Board Charter. Board members participate in the Board's deliberations and decision-making process while exercising independent judgment. Its function is to provide strategic direction, monitor and assess strategic targets and objectives, approve policies, capital expenditure, acquisitions, and disposals, and oversee governance, internal controls, and risk management.

Governance Framework

Mintek is committed to aligning its business processes, systems, and controls with sound governance principles while maintaining corporate efficiency in line with global best practices. Key sustainability and compliance areas, including ESG considerations, safety, privacy, research ethics, competition laws, and fraud and corruption management, are continuously prioritised to ensure ongoing adherence and accountability.

Mintek operates within a framework of various relevant laws and regulations, including:

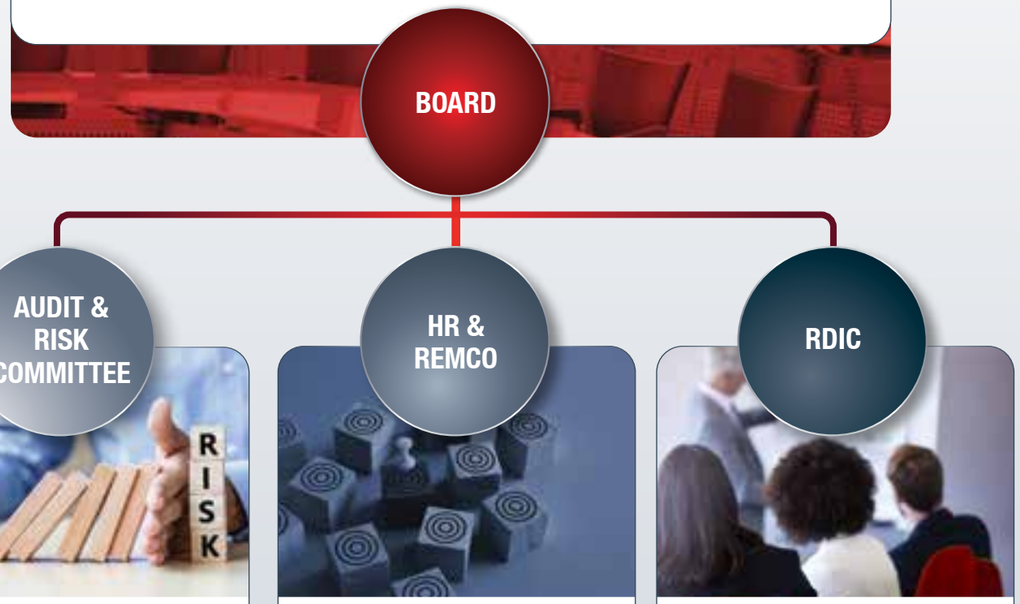
- The MTA – Governing Mintek's mandate and operations.
- The PFMA – Regulating Mintek as a Schedule 3B public entity.
- The King IV Report on Corporate Governance – Serving as a guiding principle to promote best practices in governance across public entities governed by the PFMA.
- Other applicable industry-specific laws – Regulating areas such as mining, environmental sustainability, health and safety, and intellectual property rights.

The Board continuously evaluates its governance structures and processes to ensure they support effective and ethical leadership, corporate citizenship, and sustainability. Policies are in place to ensure compliance with applicable legal and regulatory requirements and best practice standards. Well-constituted committees assist the Board in executing its responsibilities while the Board remains fully accountable. This formal delegation process includes documented and approved terms of reference, which are reviewed annually.



Board Committees and Their Functions

As stipulated in the Board Charter, the Board is supported by three well-constituted committees, each with a clearly defined mandate and oversight responsibilities across various areas of the business. Committee members are selected based on the specific skill sets required to effectively fulfil their respective functions. The three committees are the Audit and Risk Committee (ARC), the Human Resources and Remuneration Committee (HR & Remco), and the Research, Development, and Innovation Committee (RDIC). Each committee operates under its charter.



Audit and Risk Committee (ARC)

The ARC covers all aspects of the PFMA, and the Auditing Standards as outlined in the regulations. The committee conducts a final review of the organisation's key risk issues, such as asset maintenance and safe-guarding, as well as financial sustain-ability. It oversees the effectiveness of internal financial controls, along with external and internal audit operations, to ensure the financial statements' integrity.

Human Resources and Remuneration Committee (HR&Remco)

HR & REMCO develops and monitors policies and values-based processes to guarantee that the organisation's operations are compliant with labour laws and industry best practices. It assures that the organisation's remu-neration policies and strategies are designed to recruit, retain, and moti-vate the best employees.

Research, Development and Innovation Committee (RDIC)

RDIC ensures that core research and innovation processes are carried out ethically, effectively and in accordance with international best practices and that research outputs, organisational climate and credibility remain com-patible with the role and objectives of the organisation. Advises on the utilisation of expertise, project pro-posals and financing thereof, looking into various co-operatives and related strategies and the possible expansion of the organisation's business within the said mandate.

Table 9.2 Audit and Risk Committee (ARC) as of 31 March 2025

COMMITTEE OBJECTIVES	HIGHLIGHTS OF ACTIVITIES
The ARC supports the Board in discharging its responsibilities relating to: • Effectiveness and efficiency of operations. • Compliance with applicable laws, regulations, and supervisory requirements. • Oversee and provide advice on the organisation's risk management. • Evaluate the effectiveness of mitigating strategies implemented to address the material risks of the organisation. • Supporting Mintek's business sustainability under normal as well as adverse operating conditions. • The preparation of accurate financial reporting and statements in compliance with all applicable legal requirements and accounting standards; and. • The operation of adequate systems and control processes.	• Reviewed all key internal and external audit findings and monitored management's responses to them. The committee was pleased with the audit quality and independence of the external auditors. • Recommended to the Board for approval the revised ARC Charter for 2025 and the Annual Work Plan. Additionally, the committee approved the reviewed Internal Audit Charter. • Recommended to the board the group financial statements and assets write-offs. • Recommended to the Board the Mintek Shareholder Compact 2025, including sections dealing with the group financials and risk management for final approval by the Board. • Deliberated and considered key strategic reports from the Internal Audit. • Deliberated and provided oversight on the risk management action plan, enterprise risk register, finance operations quarterly reports, and ICT quarterly reports. • Deliberated and recommended to the Board the quarterly performance reports. • Monitored the committee's annual work plan.

Table 9.3 Human Resources and Remuneration Committee (HR&Remco) as of 31 March 2025

COMMITTEE OBJECTIVES	HIGHLIGHTS OF ACTIVITIES
The HR&Remco is established to assist the Board, amongst others with the following: • Reviewing and determining human resource-related policies, including conditions of employment, reward, remuneration and retention policies. • Appraise annually the performance of the chief executive. • Review annually the committee's charter and recommend for approval by the Board. • Consideration of the annual review of remuneration packages; and. • Studying aspects of the shareholder's compact that relate to human resource development and reviewing performance against target.	• Discussed and recommended to the Board the reviewed 2025 HR&Remco Charter and the Annual Work Plan for final approval by the Board. • Recommended to the Board, the proposal for Incentive Bonus FY2024/25 and proposal for 2025 cost-of-living adjustments for approval by the Board. • Deliberated on and noted the quarterly litigation report, the submission on organisational culture transformation, the optimisation of support functions and the HR quarterly report. • The committee provided oversight on the Group Executives' Performance Contracts. • Tracked the committee's annual work plan.

Table 9.4 Research, Development and Innovation Committee (RDIC) as of 31 March 2025

COMMITTEE OBJECTIVES	HIGHLIGHTS OF ACTIVITIES
The RDIC is established to support the Board in discharging its duties relating to: • To ensure that key innovation and research processes are conducted ethically and effectively and benchmarked against international best practices and that research outputs, organisational climate and credibility remain consistent with the mandate, objectives, and role of the organisation; • Advises on utilisation of expertise, project proposals and financing thereof, looking into various co-operatives and related strategies and the possible expansion of Mintek business within the said mandate. • Provides a forum for discussing technical issues for consideration by the Board in informing strategy development and implementation in Mintek; and • Assists the Board in accomplishing its duties relating to the legal mandate of Mintek regarding its core business.	• Recommended the reviewed 2025 RDIC Charter and Annual Work Plan to the Board for final approval. • Recommended the International Travel Plan to the Board for final approval. • Received quarterly reports on the progress of six strategic programmes, namely: (a) Revival of the Ferroalloys Industry in South Africa, (b) Energy Storage, (c) Integrated Solutions for Mine Effluent and Mine-Impacted Water, (d) Fuel Cell Manufacturing, (e) Health Platform, and (f) Ferroalloys Industry in South Africa. • Recommended the following policies and matters to the Board for approval: Responsible Conduct of Research Policy, Communications Policy, • Recommended the deregistration of Philisa Sechaba to the Board for final approval, in line with governance and compliance requirements. • Deliberated on the MTEF and NRF Equipment Proposals and received presentations on strategic projects. • Exercised oversight of the management of the Intellectual Property Portfolio. • Received presentations on the modelling of mineral processing at Mintek and other key research activities. • Received updates on the Critical Minerals Strategy and the State of the Mining Industry. • Deliberated on and provided oversight of the following: Industry Advisory Panel Terms of Reference, R&D Policy, Guidelines and Framework Register, and the Pre-heating of Furnace Feed Materials (PREMA) initiative. • Received quarterly updates on the preparations for the Mintek@90 Conference. • Monitored progress against the committee's annual work plan.

Board and Committee Meeting Attendance

The Board meets at least four times a year. Circumstances might arise and necessitate ad hoc meetings to deliberate on urgent, substantive matters. The Board reserves at least one day per year to discuss the strategic long-term plan of the organisation and its subsidiaries. All members of executive management attend Board meetings. Furthermore, selected members of executive management and senior management participate in certain committee meetings.



Table 9.5 Board and Committee Meeting Attendance

BOARD AND COMMITTEE MEETING ATTENDANCE				
Names of Directors and/ or Committee Members	**Scheduled Meetings**			
	Board	**ARC**	**HR&Remco**	**RDIC**
Total Number of Meetings	***6**	***5**	**4**	**4**
Dr Thibedi Ramontja	6/6	n/a	n/a	n/a
Ms Ntombifuthi Phydelis Zikalala Mvelase (Deputy Chair) *(reappointment)*	6/6	5/5	4/4	n/a
Mr Philippus Rudolf Heydenrich *(reappointment)*	5/6	n/a	4/4	4/4
Dr Takalani Madzivhandila (appointed 1/6/2023)	6/6	n/a	n/a	4/4
Ms Pontsho Maruping *(reappointment)*	4/6	n/a	n/a	4/4
Dr Molefi Motuku	5/6	4/5	4/4	4/4
Mr Livhuwani Nengovhela (appointed 1/6/2023)	5/6	4/5	4/4	n/a
Ms Ntokozo Faith Nzimande *(reappointment)*	3/6	n/a	1/4	n/a
Prof Lwazi Ngubevana	6/6	4/5	n/a	2/4
Dr Siyabonga Simayi (appointed 1/6/2023)	5/6	n/a	n/a	2/4
Ms Mavis Thomani (appointed 1/6/2023)	6/6	5/5	4/4	n/a
Ms Mulalo Dzivhani (appointed 18/7/2023)	n/a	5/5	n/a	n/a
Adv. Bhekumuzi Zulu (appointed 18/7/2023)	n/a	5/5	n/a	n/a

**The board had two special meetings to approve reports.*

**ARC had one special meeting*

The Board and committee meetings are conducted in an atmosphere of honesty, forthrightness, and mutual respect. These meetings demand high-quality executive management reports and foster rigorous, constructive challenge and debate among all Board and committee members. The open exchange of diverse perspectives ensures informed decision-making, strengthens governance, and enhances strategic oversight. Additionally, the Board remains committed to continuous improvement, regularly reviewing its processes to align with best governance practices and industry standards, ultimately driving Mintek's long-term sustainability and success.



10 Risk Management

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A furnace is tapped to release molten metal during a pyrometallurgical smelting process.

10 Risk Management

10.1 Enterprise Risk Management (ERM) Objectives and Approach

Mintek's Enterprise Risk Management (ERM) approach balances opportunities for growth with minimising adverse risks. The goal is to foster a risk-intelligent, resilient institution that integrates risk management into daily practices, viewing it as a value-creation tool. Key aspects include:

- **Risk Intelligence:** Understanding and managing risks to optimise performance and sustainability.
- **Risk Resilience:** The ability to react, recover, and adapt to disruptive changes.

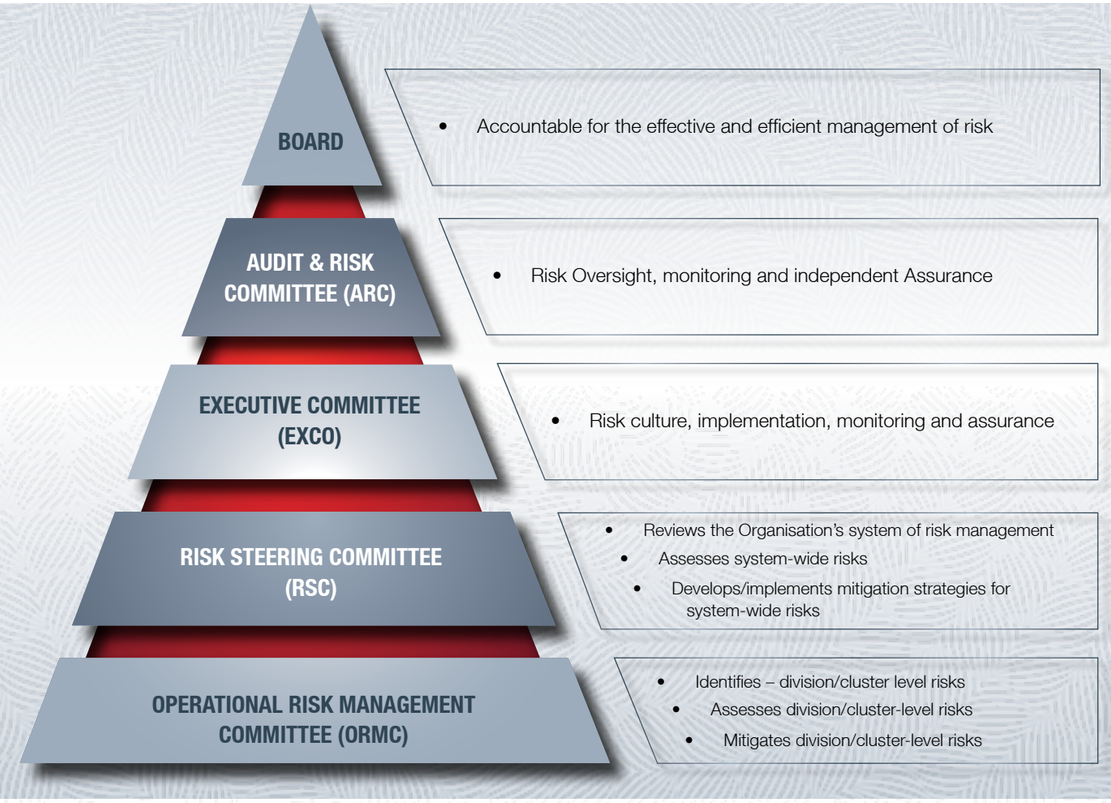
10.2 Governance and Framework

Mintek's risk governance framework is underpinned by key legislative and regulatory requirements, including the PFMA (Sections 38 and 51) and National Treasury Regulation 3.2, which mandate the establishment and maintenance of effective risk management systems. Guided by King IV Principles 11 and 12, the organisation integrates risk governance into strategic decision-making to support sustainable value creation. The framework is further strengthened by international best practices, including the COSO Framework and the International Standards for the Professional Practice of Internal Auditing, ensuring a holistic and accountable approach to managing risk.

10.3 Governance Structure

Mintek's Board, supported by the Audit and Risk Committee (ARC), delegates responsibility to the management team for overseeing risk management. The Risk Steering Committee (RSC), appointed by the CEO, helps implement risk strategies, while the Operational Risk Management Committee (ORMC) consists of Risk Champions, who are responsible for identifying and resolving risks.

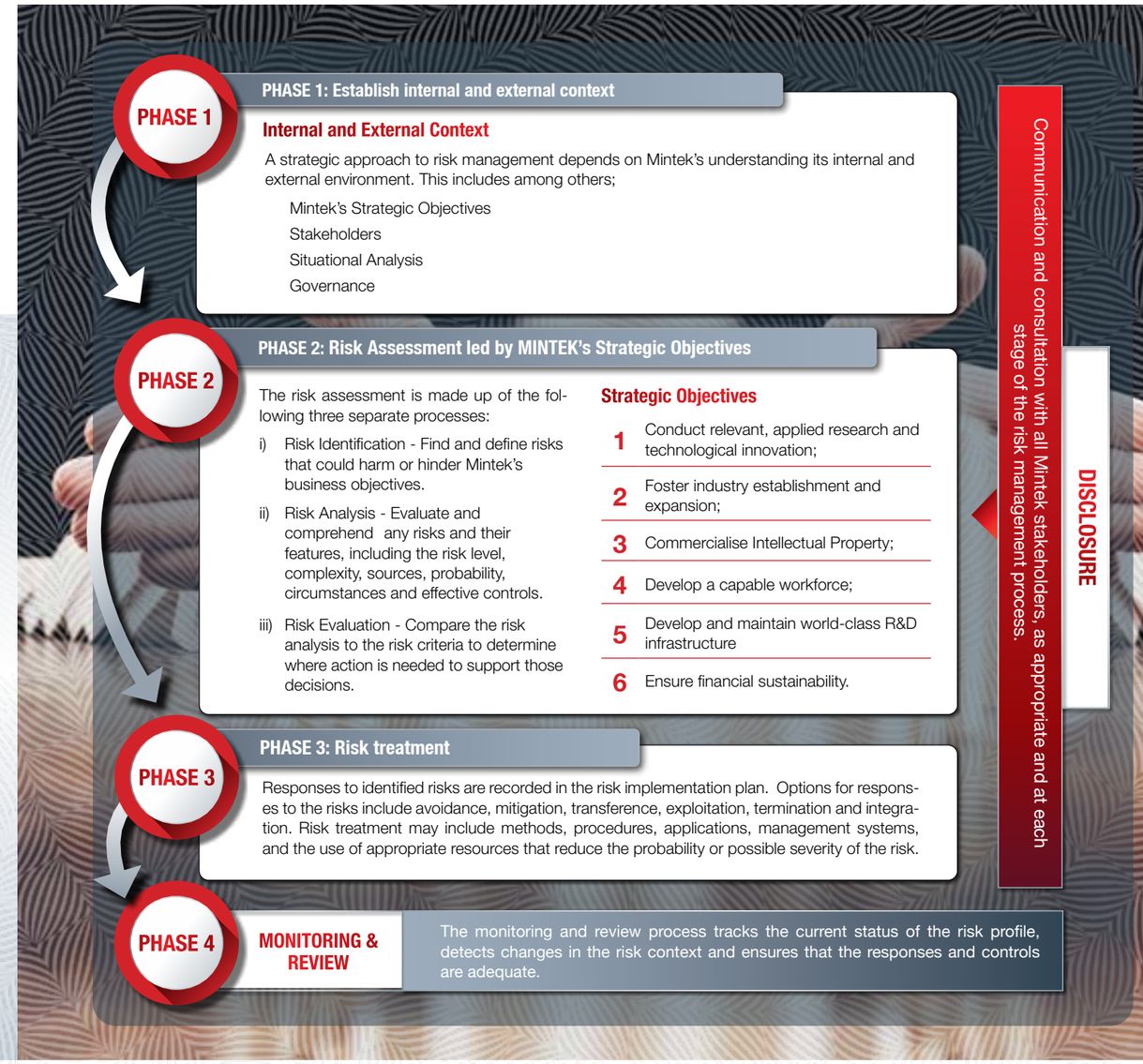
Mintek's ERM Governance Structure



10.4 Risk Management Process

Mintek's ERM Framework, approved by the Board, ensures that there is strategic alignment with risk management processes across the organisation. The risk policy outlines clear, measurable objectives that are regularly reviewed. Quarterly engagements among Executive Management ensure ongoing evaluation and integration.

The ERM strategy, developed in response to Mintek's maturity assessment, emphasises cultivating a robust risk culture, aligning leadership, and maintaining ongoing communication about risk practices. Dedicated resources ensure the strategy's success and continuous improvement of risk maturity.



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MINTEK
A global leader in mineral and metallurgical innovation

11 Financial Performance

11.1 General Information

Controlling Entity	Department of Mineral and Petroleum Resources
Financial Statements relate to	MINTEK Group and Mintek
Domicile, Legal Form and Jurisdiction	Mintek is a research institution, constituted in terms of the Mineral Technology Act No. 30 of 1989, and operates from a Central Office situated in Randburg, South Africa.
Nature of Business and Principal Activities	Mintek's mandate is to serve the national interest through research, development and technology transfer, to promote mineral technology and to foster the establishment and expansion of industries in the field of minerals and products derived therefrom.
Board Members	**Non-executive Board Members**
	Dr T Ramontja (Chairperson) Ms NP Zikalala-Mvelase (Deputy Chairperson) Ms NF Nzimande Ms P Maruping Mr R Heydenrich Prof L Ngubevana Ms AM Thomani Mr L Nengovhela Dr T Madzivhandila Dr S Simayi
	Executive Board Member
	Dr M Motuku
Chief Executive Officer / President (CEO)	Dr M Motuku
Chief Financial Officer (CFO)	Ms H Pretorius (Acting)
Registered office	200 Malibongwe Drive, Randburg, 2125
Business address	200 Malibongwe Drive, Randburg, 2125
Postal address	Private Bag X3015, Randburg, 2125
Bankers	ABSA Limited
Auditors	Auditor-General (South Africa)

Bankers	ABSA Limited



11.2 Board's Responsibilities and Approval

Statement of Responsibility

The directors are required by the Public Finance Management Act (Act 1 of 1999), as amended, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is the responsibility of the members to ensure that the annual financial statements fairly present the state of affairs of the entity as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with GRAP. The Auditor-General was engaged to express an independent opinion on the annual financial statements and was given unrestricted access to all financial records, related data and relevant parties.

The financial statements have been prepared in accordance with the Standards of GRAP including any interpretations, guidelines and directives issued by the ASB and in the manner required by the PFMA and Companies Act for the controlled entities.

The annual financial statements are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledges that they are ultimately responsible for the system of internal financial control established by Mintek and place considerable importance on maintaining a strong control environment, which includes the safeguarding of assets and compliance with relevant legislation. To enable the directors to meet these responsibilities, the directors sets standards for internal control aimed at reducing risk of error deficit in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting and other procedures, and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout Mintek and all employees and management are required to maintain the highest ethical standards in ensuring the entity's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the economic entity is on identifying, assessing, managing and monitoring all known forms of risk across Mintek. While operating risk cannot be fully eliminated, the economic entity endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The board accepts its responsibility to ensure that Mintek is managed in a responsible manner, considering the interest of all stakeholders, including the DMRE, employees, local communities and creditors. Responsible management entails, inter alia, compliance with applicable statutory and regulatory requirements, including risk management.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements and that the financial statements are free from material misstatement, whether due to fraud or error. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or deficit.

The board has reviewed Mintek's cash flow forecast and budget for the year to 31 March 2026 and, in the light of this review and the current financial position, it is satisfied that Mintek has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

Although the directors are primarily responsible for the financial affairs of the entity, they are supported by the entity's external auditors. The Auditor-General is responsible for independently reviewing and reporting on Mintek's annual financial statements and her report is presented with these financial statements.

The financial statements set out on page ***108 to 175,*** which were prepared on the going-concern basis, were approved by the directors on 30 July 2025 and were signed on its behalf by:

Dr Thibedi Ramontja
Chairperson of the Board
30 July 2025

Dr Molefi Motuku
Chief Executive Officer
30 July 2025

11.3 CFO's Report



Ms Hester Pretorius

Acting Chief Financial Officer/ Group Executive: Support Services
Mintek

Mintek's financial performance for the 2024/25 financial year demonstrates steady growth, disciplined financial management, and targeted capital investment in support of our core mission. Anchored by the strategic goal of ensuring financial sustainability, the organisation undertook Mintek-wide initiatives to stimulate revenue growth, advance business development, and strengthen cost management. These results are a direct outcome of the collective efforts across the organisation in pursuing this goal. This report presents a detailed account of the year's results, outlining the strategic decisions that have driven this performance and positioned Mintek for sustained impact.

> "Over the course of the year, Mintek demonstrated commercial agility, delivering a **total revenue of R898.3 million and impressively surpassing our original target by 30%.**"

This happened in a year marked by significant pressure on the government fiscus, decreased government funding, and economic challenges that also affected our commercial clients. This outcome is a testament to our ability to diversify revenue streams across commercial contracts, grants, and innovation-driven partnerships. Importantly, this revenue growth signals our enhanced market relevance and competitive positioning within an increasingly dynamic resource sector. Our contract research income, which accounts for a significant portion of our commercial revenue, reached R61.8 million. Achieving 95% of our ambitious target in this area underscores our commitment to innovation and expanding technical capabilities that both attract and retain high-value contracts.

The year closed with a net surplus of R6.2 million, exceeding the budgeted R0.6 million by more than ninefold, a clear outcome of sound financial management and strategic expenditure.

> "This focus on cost control and revenue growth **enabled targeted investment in organisational development, most notably a R73.3 million capital outlay on property, plant, and equipment.**"

Aligned with Mintek's Strategy 2030 and Goal 5 to develop and maintain world-class infrastructure, this investment supports the phased build of the "Campus of the Future," which is essential for delivering complex technical projects, advancing research and technology, attracting top talent, and enhancing efficiency.

Infrastructure investment remains central to our strategy, with this year's capital expenditure strengthening our operational capacity and enabling the execution of projects with greater efficiency and technological sophistication.

In line with our long-term strategic vision, Mintek increased investment in human capital to R12.5 million, surpassing the allocated R9 million target.

This reflects our understanding that intellectual and technical talent is a primary driver of innovation and operational excellence.

Stable liquidity, evidenced by a constant ratio of approximately 1.6:1, reassures our stakeholders of Mintek's robust financial health and its capacity to meet short-term obligations without compromising strategic initiatives. This financial stability provides the organisation with the flexibility to respond swiftly to emerging opportunities or risks without undue strain on cash flows. The number of accredited facilities maintained remained consistent at four, reflecting our steadfast commitment to compliance and quality standards. Our operational quality and accreditation levels were maintained without compromise, sustaining the credibility and reliability Mintek is known for.

The 2024/25 financial year concluded with an unqualified audit opinion, confirming the reliability of Mintek's financial statements. This outcome reflects the organisation's commitment to sound governance, transparency, and adherence to robust internal controls. It also underscores the diligence of our finance team and the collective responsibility across the organisation in upholding the highest standards of accountability.

The financial results and strategic initiatives during 2024/25 position Mintek strongly for future growth and mandate delivery. We will continue to leverage our enhanced financial base and capital investments to pursue innovative R&D pathways, increase operational resilience, and deepen our commercial partnerships, while prioritising the optimisation of asset utilisation from current infrastructure investments, nurturing human capital excellence, and rigorously managing liquidity to ensure ongoing organisational agility.

I extend my sincere appreciation to the executive leadership and dedicated teams across Mintek, whose commitment has been instrumental in achieving these financial outcomes.

11.4 Report of the Audit and Risk Committee | Part A

Board Committees and their Functions
Report of the Audit and Risk Committee (ARC)

The ARC covers all aspects of the PFMA and the Auditing Standards as outlined in the regulations. The Committee conducts a final review of the organisation's critical risk issues, such as asset maintenance and safeguarding, as well as financial sustainability. It oversees the effectiveness of internal financial controls, along with External and Internal Audit operations, to ensure the integrity of financial statements.

The Audit and Risk Committee (ARC) as of 31 March 2025

The ARC supports the Board in discharging its responsibilities relating to:	
Committee Objectives	**Highlights of Activities**
• Effectiveness and efficiency of operations.	• Reviewed all key internal and external audit findings and monitored management's responses to them. The committee was pleased with the audit quality and independence of the external auditors.
• Compliance with applicable laws, regulations, and supervisory requirements.	• Recommended to the Board for approval the revised ARC Charter for 2025 and the Annual Work Plan. Additionally, the committee approved the reviewed Internal Audit Charter.
• Oversee and provide advice on the organisation's risk management. • Evaluate the effectiveness of mitigating strategies implemented to address the material risks of the organisation.	• Recommended to the board the group financial statements and assets write-offs. • Approved and recommended the Mintek annual strategic risk register for final approval by the Board.
• Supporting Mintek's business sustainability under normal as well as adverse operating conditions.	• Recommended to the Board the Mintek Shareholder Compact 2025, including sections dealing with the group financials and risk management for final approval by the Board.
• The preparation of accurate financial reporting and statements in compliance with all applicable legal requirements and accounting standards; and. • The operation of adequate systems and control processes.	• Deliberated and considered key strategic reports from the Internal Audit. • Deliberated and provided oversight on the risk management action plan, enterprise risk register, finance operations quarterly reports, and ICT quarterly reports. • Deliberated and recommended to the Board the quarterly performance reports. • Monitored the committee's annual work plan.

11.5 Report of the Audit and Risk Committee | Part B

Report of the Audit and Risk Committee (ARC)

As required by the PFMA, the report of the Audit and Risk Committee (ARC) is prepared in accordance with Treasury Regulation 27 and guided by the recommendations of the King IV Report on Corporate Governance for South Africa, including its Code of Governance Principles. The ARC is a committee established by the Board to fulfil its statutory duties in terms of section 51(1)(a)(ii), section 76, and section 77 of the PFMA, read together with Treasury Regulation 27 and, as a guide, section 94(7) of the Companies Act, as well as other responsibilities assigned to it by the Board. The ARC focuses on key accounting and audit matters and ensures that proactive risk management is implemented appropriately in line with Mintek's operating environment, while playing an essential role in maintaining the integrity and transparency of corporate reporting.

Charter

The ARC adopted a Charter that was approved by the Board and confirms that it has complied with its statutory obligations as outlined in the Charter during the financial year under review. The Charter is reviewed annually to reflect changes in legislation, business circumstances, and corporate governance principles. During the period under review, the Charter was reviewed in accordance with the King IV principles and current best practices. The ARC assists the Board in fulfilling its oversight responsibilities, particularly with regard to evaluating the adequacy and effectiveness of accounting policies, internal controls, financial and corporate reporting processes, risk management, and compliance. In addition, the ARC assesses the effectiveness of the internal auditors and the independence and effectiveness of the external auditors.

Composition and Number of Meetings

The Board appointed the following members of the ARC.

Audit and Risk Committee Members

Committee Members	
Ms Mavis Thomani	Chairperson
Ms Ntombifuthi Phydelis Zikalala Mvelase	Member
Mr Livhu Nengovhela	Member
Prof Lwazi Ngubevana	Member
Ms Mulalo Dzivhani	Independent Member
Adv. Bheki Zulu	Independent Member

Audit and Risk Committee Members and Attendance

The ARC held four scheduled meetings and four special meetings during the year under review and attendance by members was as depicted in the table below:

Committee Members	Total Number of Meetings Attended by Each Member
Ms Mavis Thomani	5/5
Ms Ntombifuthi Phydelis Zikalala Mvelase	5/5
Mr Livhu Nengovhela	4/5
Prof Lwazi Ngubevana	4/5
Ms Mulalo Dzivhani	5/5
Adv. Bheki Zulu	5/5

Committee Mandate

The ARC supports the Board in discharging its responsibilities relating to:

a) The effectiveness and efficiency of operations;
b) Compliance with applicable laws, regulations, and supervisory requirements;
c) Overseeing and advising on the organisation's risk management processes;
d) Evaluating the effectiveness of mitigating strategies implemented to address the organisation's material risks;
e) Supporting Mintek's business sustainability under both normal and adverse operating conditions;
f) The preparation of accurate financial reports and statements in compliance with all applicable legal requirements and accounting standards; and
g) The establishment and operation of adequate systems of internal control and governance processes.

External Audit:

The Auditor-General of South Africa (AGSA) remains the external auditor of Mintek Group in terms of Section 4(3) of the Public Audit Act, No. 25 of 2004.

The Internal Audit Function (IAF)

The Internal Audit Function (IAF) performs an independent assurance role. The Head: Internal Audit reports functionally to the Audit and Risk Committee (ARC) and administratively to the CEO. The ARC evaluates the adequacy and effectiveness of internal controls, assesses the performance of the IAF, and approves the Annual Audit Plan.

During the reporting year, the ARC:

a) Approved the 2025/26 Internal Audit Plan and the rolling three-year plan;
b) Reviewed and approved the Internal Audit Charter;
c) Considered Internal Audit Quarterly Reports on the effectiveness of Mintek's internal control environment, systems, and processes, including the adequacy and appropriateness of management's corrective action plans;
d) Oversaw an External Quality Assurance Review conducted by PwC to align with the new Global Internal Audit Standards, which came into effect on January 9, 2025. This review informed updates to the Internal Audit Charter, methodology, and strategy;
e) Reviewed the Combined Assurance Report to ensure streamlined collaboration among internal assurance providers;
f) Approved the Combined Assurance Framework;
g) Assessed the overall effectiveness of the Internal Audit Function;
h) Reviewed internal audit resources to ensure the function is adequately equipped to discharge its responsibilities; and
i) Considered Hotline Reports and monitored progress in addressing reported incidents.

The co-sourcing model within Internal Audit is still under review, and the structure of the function is currently undergoing optimisation. This process is expected to be concluded in the 2025/26 financial year. The majority of the audit projects were successfully completed. The ARC concluded that the Internal Audit Function effectively executed its responsibilities, with in-house auditors supported by the appointed co-sourced service provider.

11.5 Report of the Audit and Risk Committee | Part B *(Continued)*

Financial Reporting

The ARC received regular reports from management on Mintek's performance, including the tracking and monitoring of key performance indicators, budgets, forecasts, capital expenditure, and the reliability of management information used in the financial reporting process. The ARC also monitored the consistent application of Mintek's accounting and financial policies, as well as compliance with relevant accounting standards.

Risk Management

The Board retains ownership of Mintek's Risk Management Policy and has delegated responsibility to the ARC to oversee both risks and opportunities. The ARC ensures that these are appropriately identified, monitored, managed, and aligned with Mintek's defined risk appetite. The ARC Charter outlines the minimum requirements for the Committee to effectively fulfil its risk oversight responsibilities. The ARC concluded that Mintek's risk management system has improved compared to the previous year and continued to monitor risk management processes throughout the 2024/25 financial year.

Internal Financial Control

During the 2024/25 financial year, the ARC reviewed the following:

a) The effectiveness of Mintek's system of internal financial control, including assurance received from management and Internal Audit; and

b) Significant issues raised through the internal audit and external audit processes.

Based on the processes followed and the assurances obtained, the ARC is of the view that Mintek's significant internal financial controls are effective.

Regulatory Compliance

The ARC complied with all applicable legal and regulatory responsibilities. It is crucial to deliver a sustainable and effective compliant regulatory operating model, which is underpinned by a direct link to the strategic benefits of establishing a winning regulatory environment.

Finance Function

The ARC believes the accounting practices adopted are effective based on the processes and assurance obtained.

Financial Statements

The ARC considered and recommended the Draft Unaudited Group and Company Annual Financial Statements to the Board for approval based on processes and assurances obtained.

Auditor General's Report

The ARC concurs, accepts the conclusions of the AGSA on the Annual Financial Statements, and believes that the audited Annual Financial Statements must be accepted and read together with the report of the AGSA.

Appreciation

The Committee wishes to acknowledge the work performed by the Mintek officials and express its appreciation to Executive Management, the AGSA and the Internal Audit Section for the co-operation and information they have provided to enable the Committee to discharge its responsibilities.

During the reporting year, the ARC:

a) Approved the 2024/25 Internal Audit Plan and rolling three-year plan;

b) Reviewed and approved the Internal Audit Charter;

c) Considered Internal Audit Quarterly Reports relating to the effectiveness of Mintek's internal control environment, systems and processes together with the adequacy and appropriateness of related Management's Corrective Action Plans;

d) Considered the effectiveness of the internal audit section;

e) Reviewed the internal audit resources to ensure the internal audit is able to discharge its functions.

A Head of Internal Audit was appointed in August 2023. The internal audit section conducted twenty (20) key audit projects across the Group in line with its risk based audit plan, seven (7) ad-hoc projects and on-going follow up projects. 100% of the audit projects planned were completed within the 2024/25 financial year. The Audit and Risk Committee concluded that the Internal Audit Section was effective due to the successful execution of the audits by in-house Internal Audit with the assistance of the appointed co-source Internal Audit service provider.

On behalf of the Audit Committee
Chairperson: ARC

11.6 Report of the Auditor-General to Parliament on the Mintek Group for the year ended on 31 March 2025

Report on the audit of the consolidated and separate financial statements

Opinion

1. I have audited the consolidated and separate financial statements of the Mintek Group and its subsidiaries (the group) set out on pages 108 to 175, which comprise the consolidated and separate statement of financial position as at 31 March 2025, consolidated and separate statement of financial performance, consolidated and separate statement of changes in net assets, consolidated and separate cash flow statement and consolidated statement of comparison of budget and actual amounts for the year then ended, as well as notes to the consolidated financial statements, including a summary of significant accounting policies.

2. In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Mintek Group as at 31 March 2025 and its financial performance and cash flows for the year then ended in accordance with the Standards of Generally Recognised Accounting Practice (GRAP) and the requirements of the Public Finance Management Act 1 of 1999 (PFMA).

Basis for opinion

3. I conducted my audit in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the responsibilities of the auditor-general for the audit of the consolidated and separate financial statements section of my report.

4. I am independent of the group in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA code) as well as other ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.

5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the accounting authority for the consolidated and separate financial statements

6. The accounting authority is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the GRAP and the requirements of the PFMA, and for such internal control as the accounting authority determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

7. In preparing the consolidated and separate financial statements, the accounting authority is responsible for assessing the group's ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the appropriate governance structure either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor-general for the audit of the consolidated and separate financial statements

8. My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

9. A further description of my responsibilities for the audit of the consolidated and separate financial statements is included in the annexure to this auditor's report. This description, which is located at page 6, forms part of my auditor's report.

Report on the audit of the annual performance report

10. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, I must audit and report on the usefulness and reliability of the reported performance information against predetermined objectives for the selected material performance indicators presented in the annual performance report. The accounting authority is responsible for the preparation of the annual performance report.

11. I selected the following material performance indicators related to the development core function presented in the annual performance report for the year ended 31 March 2025. I selected those indicators that measure the group's performance on its primary mandated functions and that are of significant national, community or public interest.
    - Number of new products, services, prototypes, processes and/or models demonstrated/ validated in a relevant environment
    - Number of accredited methods developed and maintained
    - Number of artisanal and small-scale miners/beneficiaries trained
    - Number of mine openings and asbestos mines rehabilitated
    - Total investment in plant, property and equipment
    - Number of referred journal papers
    - Number of referred conference papers
    - Number of book chapters and books
    - Number of new trademarks
    - Number of invention disclosures and patents

12. I evaluated the reported performance information for the selected material performance indicators against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the group's planning and delivery on its mandate and objectives.

13. I performed procedures to test whether:
    - the indicators used for planning and reporting on performance can be linked directly to the group's mandate and the achievement of its planned objectives
    - all the indicators relevant for measuring the group's performance against its primary mandated and prioritised functions and planned objectives are included
    - the indicators are well defined to ensure that they are easy to understand and can be applied consistently, as well as verifiable so that I can confirm the methods and processes to be used for measuring achievements
    - the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated
    - the indicators and targets reported on in the annual performance report are the same as those committed to in the approved initial or revised planning documents
    - the reported performance information is presented in the annual performance report in the prescribed manner
    - there is adequate supporting evidence for the achievements reported and for the reasons provided for any over- or underachievement of targets.

11.6 Report of the Auditor-General to Parliament on the Mintek Group for the year ended on 31 March 2025

Report on the audit of the consolidated and separate financial statements (continued)

14. I performed the procedures to report material findings only; and not to express an assurance opinion or conclusion.

15. I did not identify any material findings on the reported performance information for the selected indicators.

Other matters

16. I draw attention to the matters below.

Achievement of planned target

17. The annual performance report includes information on reported achievements against planned targets and provides explanations for over- or underachievement.

Development core function

Targets achieved: 90%
Budget spent: Not applicable, as the target does not have dedicated funding allocated to it.

Key indicator not achieved	Planned target	Reported achievement
Number of new trademarks	1	0

Material misstatements

19. I identified material misstatements in the annual performance report submitted for auditing. These material misstatements were in the reported performance information for the development core function. Management subsequently corrected the misstatement, and I did not include any material findings in this report.

Report on compliance with legislation

20. In accordance with the PAA and the general notice issued in terms thereof, I must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The accounting authority is responsible for the group's compliance with legislation.

21. I performed procedures to test compliance with selected requirements in key legislation in accordance with the findings engagement methodology of the Auditor-General of South Africa (AGSA). This engagement is not an assurance engagement. Accordingly, I do not express an assurance opinion or conclusion.

This information should be considered in the context of the material findings on the reported performance information.

18. The table that follows provides information on the achievement of the planned target and lists the key indicator that was not achieved as reported in the annual performance report. The reasons for any underachievement of targets are included in the annual performance report on pages 108 to 181.

22 Through an established AGSA process, I selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the group, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.

23. I did not identify any material non-compliance with the selected legislative requirements.

Other information in the annual report

24. The accounting authority is responsible for the other information included in the annual report. The other information referred to does not include the consolidated and separate financial statements, the auditor's report and those selected material indicators in the scoped-in outcomes presented in the annual performance report that have been specifically reported on in this auditor's report.

25. My opinion on the consolidated and separate financial statements, the report on the audit of the annual performance report and the report on compliance with legislation do not cover the other information included in the annual report and I do not express an audit opinion or any form of assurance conclusion on it.

26. My responsibility is to read this other information and, in doing so, consider whether it is materially inconsistent with the consolidated and separate financial statements and those selected material indicators in the scoped-in outcomes presented in the annual performance report, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

27. If, based on the work I have performed, I conclude that there is a material misstatement in this other information, I am required to report that fact.

28. I have nothing to report in this regard.

Internal control deficiencies

29. I considered internal control relevant to my audit of the consolidated and separate financial statements, annual performance report and compliance with applicable legislation; however, my objective was not to express any form of assurance on it.

30. I did not identify any significant deficiencies in internal control.

Auditor - General

Johannesburg

31 July 2025

AUDITOR-GENERAL SOUTH AFRICA
Auditing to build public confidence

11.7 Annexure to the Auditor's Report

The annexure includes the following:

- The auditor-general's responsibility for the audit
- The selected legislative requirements for compliance testing

Auditor-general's responsibility for the audit

Professional judgement and professional scepticism

As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout my audit of the consolidated and separate financial statements and the procedures performed on reported performance information for selected material performance indicators and on the group's compliance with selected requirements in key legislation.

Consolidated and separate financial statements

In addition to my responsibility for the audit of the consolidated and separate financial statements as described in this auditor's report, I also:

- identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made
- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated and separate financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the group and its subsidiaries to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements about the material uncertainty or, if such disclosures are inadequate, to modify my opinion on the consolidated and separate financial statements. My conclusions are based on the information available to me at the date of this auditor's report. However, future events or conditions may cause a group to cease operating as a going concern
- evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and determine whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

Communication with those charged with governance

I communicate with the accounting authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the accounting authority with a statement that I have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Compliance with legislation – selected legislative requirements

The selected legislative requirements are as follows:

Legislation	Sections or regulations
Public Finance Management Act 1 of 1999	Section 50(3)(b); 51(1)(a)(iii); 51(1)(b)(i); 51(1)(b)(ii); 51(1)(e)(iii); 52(b); 54(2)(c); 54(2)(d); 55(1)(a); 55(1)(b); 55(1)(c)(i); 56; 57(b); 66(3)(b)
Treasury Regulations, 2005	Regulation 29.1.1; 29.1.1(a); 29.1.1(c); 29.2.1; 29.2.2; 29.3.1; 31.1.2(c); 31.2.5; 31.2.7(a); 33.1.1; 33.1.3
Companies Act 71 of 2008	Section 45(2); 45(3)(a)(ii); 45(3)(b)(i); 45(3)(b)(ii); 45(4); 46(1)(a); 46(1)(b); 46(1)(c); 112(2)(a); 129(7)
Construction Industry Development Board Act 38 of 2000	Section 18(1)
Construction Industry Development Board Regulations, 2004	Regulation 17; 25(7A)
National Treasury Instruction No. 4 of 2015/16	Paragraph 3.4
National Treasury Instruction No. 5 of 2020/21	Paragraph 4.8; 4.9; 5.3
Second Amendment National Treasury Instruction No. 5 of 2020/21	Paragraph 1
Erratum National Treasury Instruction No. 5 of 2020/21	Paragraph 2
National Treasury SCM Instruction No. 03 of 2021/22	Paragraph 4.2
National Treasury SCM Instruction No. 11 of 2020/21	Paragraph 3.1; 3.4(b); 3.9
Preferential Procurement Policy Framework Act 5 of 2000	Section 1; 2.1(a); 2.1(f)
Preferential Procurement Regulations, 2022	Regulation 4.1; 4.2; 4.3; 4.4; 5.1; 5.2; 5.3; 5.4
Preferential Procurement Regulations, 2017	Regulation 4.1; 4.2; 5.1; 5.3; 5.6; 5.7; 6.1; 6.2; 6.3; 6.6; 6.8; 7.1; 7.2; 7.3; 7.6; 7.8; 8.2; 8.5; 9.1; 10.1; 10.2; 11.1; 11.2
Prevention and Combating of Corrupt Activities Act 12 of 2004	Section 34(1)

11.8 Statement of Financial Position at 31 March 2025

DESCRIPTION	NOTE	GROUP 2025 R	GROUP 2024 R	MINTEK 2025 R	MINTEK 2024 R
ASSETS					
Current Assets		**469,493,006**	**551,927,086**	**469,493,006**	**551,927,086**
Inventories	1.	23,227,889	25,490,323	23,227,889	25,490,323
Receivables from Exchange Transactions	2.	106,646,528	127,518,938	106,646,528	127,518,938
Cash and Cash Equivalents	3.	339,618,589	398,917,825	339,618,589	398,917,825
Non-Current Assets		**469,352,823**	**438,993,379**	**469,352,923**	**438,993,479**
Property, Plant and Equipment	4.	467,597,323	436,747,175	467,597,323	436,747,175
Intangible Assets	5.	1,755,500	2,246,203	1,755,500	2,246,203
Non-current Investments	6.	-	-	100	100
Total Assets		**938,845,828**	**990,920,465**	**938,845,928**	**990,920,565**
LIABILITIES					
Current Liabilities		**256,405,426**	**314,485,364**	**256,405,426**	**314,485,364**
Provisions	7.	242,259	265,173	242,259	265,173
Payables from Exchange Transactions	8.	164,050,040	178,109,385	164,050,040	178,109,385
Cash received in advance from Government	9.	91,599,410	135,508,698	91,599,410	135,508,698
Current Portion of Employee Benefit Liabilities	10.	513,717	602,108	513,717	602,108
Non-Current Liabilities		**4,625,389**	**4,785,998**	**44,140,432**	**44,301,041**
Borrowings	6.	-	-	39,515,043	39,515,043
Employee Benefit Liabilities	10.	4,625,389	4,785,998	4,625,389	4,785,998
Total Liabilities		**261,030,815**	**319,271,362**	**300,545,858**	**358,786,405**
NET ASSETS		**677,815,013**	**671,649,103**	**638,300,070**	**632,134,160**
Reserves	11.	161,184,159	163,326,687	161,184,159	163,326,687
Accumulated Surplus		516,630,854	508,322,416	477,115,911	468,807,473
Total Net Assets and Liabilities		**938,845,828**	**990,920,465**	**938,845,928**	**990,920,565**

11.9 Statement of Financial Performance for the year ended 31 March 2025

DESCRIPTION	NOTE	GROUP 2025 R	GROUP 2024 R	MINTEK 2025 R	MINTEK 2024 R
REVENUE					
Revenue from Non-exchange Transactions					
Government Grants and Subsidies Received	12.	275,867,656	278,933,709	275,867,656	278,933,709
Interest Earned from Non-Exchange Transactions	15.	899,202	1,155,018	899,202	1,155,018
Revenue from Exchange Transactions					
Rendering of Services	13.	588,941,463	452,619,157	588,941,463	452,619,157
Rental of Facilities and Equipment	14.	3,700,333	3,000,353	3,700,333	3,000,353
Interest Earned from Exchange Transactions	15.	26,774,340	28,518,847	26,774,340	28,518,847
Other Revenue	16.	2,120,870	1,407,913	2,120,870	1,407,913
Total Revenue		**898,303,865**	**765,634,998**	**898,303,865**	**765,634,998**
EXPENDITURE					
Employee Related Costs	17.	365,666,496	360,949,439	365,666,496	360,949,439
Depreciation and Amortisation	18.	42,373,192	42,891,145	42,373,192	42,891,145
Impairment Losses	19.	4,190,065	3,482,508	4,190,065	3,482,508
Bursary Costs	20.	8,232,639	4,886,256	8,232,639	4,886,256
Finance Costs	21.	608,000	710,000	608,000	710,000
Professional Services	22.	15,200,951	19,448,858	15,200,951	19,448,858
Rehabilitation Services	23.	251,063,826	125,630,025	251,063,826	125,630,025
General Expenses	24.	202,053,354	201,421,683	202,053,354	201,421,683
Loss on Disposal of Property, Plant and Equipment	4.	520,520	1,096,326	520,520	1,096,326
Total Expenditure		**889,909,042**	**760,516,240**	**889,909,042**	**760,516,240**
OPERATING SURPLUS FOR THE YEAR		**8,394,823**	**5,118,758**	**8,394,823**	**5,118,758**
OTHER REVENUE / EXPENDITURE INCURRED (Losses) / Gains on Other Operations:					
(Losses)/ Gains on Actuarial Valuations	10.	(15,231)	1,701,057	(15,231)	1,701,057
(Losses)/ Gains on Foreign Exchange		(2,213,673)	8,040,117	(2,213,673)	8,040,117
TOTAL (EXPENDITURE)/ OTHER REVENUE INCURRED		**(2,228,904)**	**9,741,174**	**(2,228,904)**	**9,741,174**
SURPLUS FOR THE YEAR		**6,165,919**	**14,859,932**	**6,165,919**	**14,859,932**

11.10 Statement of Changes in Net Assets for the Year Ended 31 March 2025

DESCRIPTION	REVALUATION RESERVE	ACCUMULATED SURPLUS / (DEFICIT)	TOTAL
	R	R	R
Group			
2024			
Balance at 31 March 2023	165,469,215	491,319,950	656,789,165
Surplus for the year	-	14,859,932	14,859,932
Offsetting of Depreciation	(2,142,527)	2,142,527	-
Balance at 31 March 2024	**163,326,687**	**508,322,409**	**671,649,103**
Surplus for the year	-	6,165,919	6,165,919
Offsetting of Depreciation	(2,142,527)	2,142,527	-
Balance at 31 March 2025	**161,184,159**	**516,630,855**	**677,815,013**
Mintek			
2024			
Balance at 31 March 2023	165,469,214	451,805,005	617,274,219
Surplus for the year	-	14,859,932	14,859,932
Offsetting of Depreciation	(2,142,527)	2,142,527	-
Balance at 31 March 2024	**163,326,687**	**468,807,473**	**632,134,160**
Surplus for the year	-	6,165,919	6,165,919
Offsetting of Depreciation	(2,142,527)	2,142,527	-
Balance at 31 March 2025	**161,184,159**	**477,115,911**	**638,300,070**

Details on the movement of the Funds and Reserves are set out in Note 11.

11.11 Cash Flow Statement for the Year Ended 31 March 2025

		GROUP		MINTEK	
DESCRIPTION	NOTE	2025	2024	2025	2024
		R	R	R	R
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts					
Government Grant and Subsidies		263,004,406	277,112,174	263,004,406	277,112,174
Rendering of Services		556,807,694	365,508,531	556,807,694	365,508,531
Interest Received		27,673,543	29,673,865	27,673,543	29,673,865
Other Receipts		6,626,265	4,266,314	6,626,265	4,266,314
Payments					
Employee Related Costs		(383,516,162)	(342,837,281)	(383,516,162)	(342,837,281)
Suppliers		(252,351,884)	(174,571,886)	(252,351,884)	(174,571,886)
Payments for General Expenses		(204,289,941)	(193,435,004)	(204,289,941)	(193,435,004)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**29.**	**13,953,922**	**(34,283,287)**	**13,953,922**	**(34,283,287)**
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of Property, Plant and Equipment	**4.**	(73,049,682)	(74,225,900)	(73,049,682)	(74,225,900)
Purchase of Intangible Assets	**5.**	(203,476)	(308,623)	(203,476)	(308,623)
NET CASH FLOWS FROM INVESTING ACTIVITIES		**(73,253,159)**	**(74,534,523)**	**(73,253,159)**	**(74,534,523)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**(59,299,236)**	**(108,817,806)**	**(59,299,236)**	**(108,817,806)**
Cash and Cash Equivalents at Beginning of Period	**3.**	398,917,825	507,735,631	398,917,825	507,735,631
Cash and Cash Equivalents at End of Period:					
- Realised Cash and Cash Equivalents		339,813,024	399,294,551	339,813,024	399,294,551
- Unrealised Foreign Exchange Gains / (Losses)		(194,435)	(376,726)	(194,435)	(376,726)
Cash and Cash Equivalents at End of Period	**3.**	339,618,589	398,917,825	339,618,589	398,917,825

11.12 Statement of Comparision of Budget and Actual Amounts for the Year Ended 31 March 2025

DESCRIPTION	ORIGINAL TOTAL BUDGET	ACTUAL	VARIANCE	% VARIANCE OF FINAL BUDGET
	R	R	R	%
FINANCIAL PERFORMANCE				
Revenue from Non-exchange Transactions				
Government Grants and Subsidies Received	273,810,406	275,867,656	2,057,251	0.75%
Interest Earned from Non-Exchange Transactions	-	899,202	899,202	
Revenue from Exchange Transactions				
Rendering of Services	378,000,000	588,941,463	210,941,463	55.80%
Rental of Facilities and Equipment	3,635,500	3,700,333	64,833	1.78%
Interest Earned	29,885,000	26,774,340	(3,110,660)	-10.41%
Other Revenue	652,750	2,120,870	1,468,120	4.91%
Total Revenue	**685,983,656**	**898,303,865**	**212,320,209**	**30.95%**
Expenditure				
Employee Related Costs	331,711,169	365,666,496	33,955,326	-10.24%
Depreciation and Amortisation	42,945,000	42,373,192	(571,809)	1.33%
Impairment Losses	-	4,190,065	4,190,065	
Finance Costs	750,000	608,000	(142,000)	18.93%
Bursary Costs	3,037,000	8,232,639	5,195,639	-171.08%
Asbestos Rehabilitation	110,164,000	251,063,826	140,899,827	-127.90%
Professional Services	22,593,667	15,200,951	(7,392,716)	32.72%
General Expenses	174,630,199	202,053,354	27,423,155	-15.70%
Loss on Disposal of Property, Plant and Equipment	0	520,520	520,519	
Total Expenditure	**685,831,035**	**889,909,042**	**204,078,007**	**-29.76%**
Operating Surplus for the Year	**152,621**	**8,394,823**	**8,242,203**	**5,500.45**
Losses / (Gains) on Actuarial Valuations	-	(15,231)	(15,231)	
Losses / (Gains) on Foreign Exchange	452,518	(2,213,673)	(2,666,191)	589.19%
Surplus for the Year	**605,139**	**6,165,919**	**5,560,781**	**918.93%**

Financial Performance: Explanation of Variances between Approved Budget and Actual

Reasons for Variances greater than 10% between Approved Budget and Actual Amount on the various items disclosed in the Statement of Financial Performance are explained below:

Interest Earned from Non-exchange Transactions:	The interest earned from non-exchange transactions are not budgeted for.
Rendering of Services:	The execution of projects, particularly the multi-year projects, played a significant role in driving revenue growth. Additionally, although revenue from D&O also contributed to the overall revenue increase, it was a special project awarded to Mintek to close 240 holings that have generated an additional R130 million. This demonstrates Mintek's ability to execute large scale projects within a short period of time.
Interest Earned:	The interest rate reduced by 75 basis points during the last financial year. This coupled with lower than anticipated cash reserves resulted in lower interest income.
Other Revenue:	Other revenue is not budgeted for in full as it relates to sundry income that is received through sources as SDL Levy refund, breach of contract income, insurance recoveries.
Employee Related Costs:	The employee expenditure budget was exceeded primarily due to unplanned increases in personnel costs, which included the filling of critical vacancies, and extended contract appointments to support key operational areas. Additionally, overtime and temporary staff costs rose to maintain service delivery during periods of increased workload.
Impairment Losses:	During the review period, Mintek evaluated outstanding receivables and identified indications that some balances may not be recoverable. As a result, provisions for impairments were recognized on those receivables, reflecting a proactive approach to managing financial risks. Additionally, certain plant and equipment were identified as currently not in use. Given the research-focused nature of the business, it was deemed prudent to temporarily impair these assets. This decision was not anticipated and thus not included in the budget.
Finance Costs:	Total finance costs were lower than expected due to decreased deemed interest cost on the long term post retirement medical liability.
Bursary Costs:	Bursary costs that exceeded the plan is as a result of a higher number of employees that yielded to the call to enhance their academic qualifications, this also includes the support staff where the programme was previously suspended. This is in line with Mintek's strategy to increase the skills capacity within the organisation.
Asbestos Rehabilitation:	Mintek completed more site and holing closures than initially anticipated. In addition to this, the Department of Mineral Resources provided additional funding to Mintek for the closing of 240 holings. This was a special project which required execution in a short time frame.
Professional Services:	Professional consultancy services incurred were lower than anticipated and were mostly as a result of delayed execution of projects and planned activities.
General Expenses:	Mintek experienced higher general expenditure primarily due to increased consumable costs, which were necessary to execute commercial projects effectively. The execution of these projects required more resources and materials than initially anticipated, leading to higher expenses.
Loss on Disposal of Property, Plant and Equipment:	Mintek retired several assets during the review period. However, it's worth noting that Mintek does not budget for write-offs. While write-offs typically occur when assets are retired or deemed no longer useful, they are not explicitly budgeted for as they are often unplanned events. Write-offs are recorded when assets are impaired, disposed of, or no longer expected to generate future economic benefits.
Gains on Actuarial Valuations:	Actuarial gains can occur in pension plans due to various factors such as changes in assumptions, demographic experience, or economic conditions.The challenge with budgeting for actuarial differences upfront is that they are often difficult to predict precisely because they depend on future events and uncertainties.
Gains on Foreign Exchange:	This relates to the foreign exchange differences incurred on foreign exchange denominated transactions recorded during the year. A net loss was recorded as the ZAR currency was quite volatile during the financial year.

11.13 Accounting Policies to the Annual Financial Statements for the Year Ended 31 March 2025

1. BASIS OF PRESENTATION

The Annual Financial Statements have been prepared in accordance with Standards of Generally Recognised Accounting Practices (GRAP), as approved by the Minister of Finance, including any interpretations, guidelines and directives issued by the Accounting Standards Board applicable to Public Entities in terms of Directive 5.

Where appropriate and relevent, additional information has been disclosed to enhance the usefullness of the financial statements and to comply with the statutory requirements of the Public Finance Management Act 1 of 1999 (as amended by Act 29 of 1999) and Treasury Regulations issued.

The Statement of Financial Performance has been prepared to classify expenses by nature, whilst revenue is classified in a manner appropriate to Mintek's operations. The Cash Flow Statement has been prepared using the Direct Method.

In the absence of an approved and effective standard of GRAP, accounting policies for material transactions, events or conditions were developed in accordance with paragraphs 8, 10 and 11 of GRAP 3 as read with Directive 5.

The financials are representative to the Group and company and the results are reflective of this. The information contained within the notes are representative of Group and company except where indicated as such.

A summary of the significant accounting policies, which have been consistently applied in the preparation of these annual financial statements, are disclosed below. These accounting policies are consistent with the previous period.

1.1 Presentation Currency

The Annual Financial Statements are presented in South African Rand, rounded off to the nearest Rand which is the Entity's functional currency.

1.2 Changes in Accounting Policy and Comparability

Accounting Policies have been consistently applied, except where otherwise indicated below.

For the years ended 31 March 2024 and 31 March 2025 the Entity has adopted the accounting framework as set out in paragraph 1 above. The details of any resulting changes in comparative restatements are set out below and in Note 27. to the Annual Financial Statements.

1.3 Critical Judgements, Estimations and Assumptions

In the application of the Entity's Accounting Policies, which are described below, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that management have made in the process of applying the Entity's Accounting Policies and that have the most significant effect on the amounts recognised in Annual Financial Statements:

1.3.1 Impairment of Financial Assets

Accounting Policy 3.4 on Impairment of Financial Assets describes the process followed to determine the value at which Financial Assets should be impaired. In making the estimation of the impairment, the management of Mintek considered the detailed criteria of impairment of Financial Assets as set out in GRAP 104 (Financial Instruments) and used its judgement to identify assets that are not in use and make assumptions about possible future usage that are mainly based on market conditions existing at the end of the reporting period. The management of the Entity is satisfied that impairment of Financial Assets recorded during the year is appropriate.

- **Impairment of Trade Receivables:**

  The Entity assesses its financial assets for impairment at the end of each financial year. In determining whether an impairment loss should be recorded in surplus or deficit, the Entity makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

  The Entity has implemented a policy to classify all debts as irrecoverable where they have been outstanding for more than two years (24 months) for staff debtors or where indicators for irrecoverability exist for commercial debtors. These amounts are then transferred to a provision for doubtful debts which is adjusted annually. All non recoveries of these amounts impaired are then recognised as bad debts written off in the following year through the statement of financial performance. This practice of 24 months consideration for Staff debtors is based on the past patterns of history of payments by students/default employees after considering the period the debt has been outstanding for. Attempts at recovery of all debt include sending letters of demand and handing debts over to collection agencies as guided in the financial policy of Mintek.

1.3.2 Fair Value Estimations

As described in Accounting Policy 5.2, the Entity subsequently measures its Buildings and Land in terms of the Revaluation Model.

The valuation of assets is based on management's estimation. Management considered the impact of valuation techniques and market information in order to determine the current valuations, and more specific as follows:

- **Buildings and Land** are stated at revalued amounts based on valuation techniques and market information. The actual value of these items could differ from those estimated.

1.3.3 Useful lives of Property, Plant and Equipment and Intangible Assets

As described in Accounting Policies 7. and 6.2, Mintek depreciates its Property, Plant & Equipment and amortises its Intangible Assets over the estimated useful lives of the assets, taking into account the residual values of the assets at the end of their useful lives, which is determined when the assets are available for use.

The estimation of residual values of assets is based on management's judgement as to whether the assets will be sold or used to the end of their useful lives, and in what condition they will be at that time.

1.3.4 Impairment: Write–down of Property, Plant & Equipment, Intangible Assets and Inventories

Property, Plant & Equipment and Intangible Assets

Accounting Policy 7. on Impairment of Assets, Accounting Policy 6.2 on Intangible Assets - Subsequent Measurement, Amortisation and Impairment describe the conditions under which non-financial assets are tested for potential impairment losses by the management of the Entity. Significant estimates and judgements are made relating to impairment testing of Property, Plant and Equipment and impairment testing of Intangible Assets with regards to recoverable amounts.
In making the above-mentioned estimates and judgement, management considered the subsequent measurement criteria and indicators of potential impairment losses as set out in GRAP 21 (Impairment of Non-cash Generating Assets) and GRAP 26 (Impairment of Cash Generating Assets). In particular, the calculation of the recoverable service amount for PPE and Intangible Assets involves significant judgment by management.

Inventories

Accounting Policy 2.2 on Inventory - Subsequent Measurement describe the conditions under which non-financial assets are tested for recoverability by the management of the Entity. Significant estimates and judgements are made relating to write-down of Inventories to the lowest of Cost and Net Realisable Value.

In making the above-mentioned estimates and judgement, management considered the subsequent measurement criteria and indicators of potential impairment losses as set out in GRAP 21 (Impairment of Non-cash Generating Assets) and GRAP 26 (Impairment of Cash Generating Assets). In particular, the calculation of the Current Replacement Cost for Inventories involves significant judgment by management.

Estimated impairments during the year to Property, Plant and Equipment, Intangible Assets and Inventory are disclosed in Notes 1., 4. and 5. to the Annual Financial Statements, if applicable.

1.3.5 Defined Benefit Plan Liabilities

As described in Accounting Policy 12.2, Employee Benefits - Post-employment Benefits, the Entity obtains actuarial valuations of its Defined Benefit Plan Liabilities. The defined benefit obligations of the Entity that were identified are Post-retirement Health Benefit Obligations. The estimated liabilities are recorded in accordance with the requirements of GRAP 25. Details of the liabilities and the key assumptions made by the actuaries in estimating the liabilities are provided in Note 10. to the Annual Financial Statements.

1.3.6 Provisions and Contingent Liabilities

Management judgement is required when recognising and measuring Provisions and when measuring Contingent Liabilities. Provisions are not discounted due to the short time period that they are active.

11.13 Accounting Policies to the Annual Financial Statements for the Year Ended 31 March 2025

1.4 Materiality

Material omissions or misstatements of items are material if they could, individually or collectively, influence the decisions or assessments of users made on the basis of the financial statements. Materiality depends on the nature or size of the omission or misstatement judged in the surrounding circumstances. The nature or size of the information item, or a combination of both, could be the determining factor.

Assessing whether an omission or misstatement could influence decisions of users, and so be material, requires consideration of the characteristics of those users. The Framework for the Preparation and Presentation of Financial Statements states that users are assumed to have a reasonable knowledge of government, its activities, accounting and a willingness to study the information with reasonable diligence. Therefore, the assessment takes into account how users with such attributes could reasonably be expected to be influenced in making and evaluating decisions.

1.5 Consolidation

Consolidated Annual Financial Statements are the annual financial statements of Mintek presented as those of a single entity.

The Consolidated Annual Financial Statements incorporate the annual financial statements of the Mintek Group and all controlled entities, including special purpose entities, which are controlled by Mintek.

Consolidated Annual Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Control exists when Mintek has the power to govern the financial and operating policies of another entity so as to obtain benefits from its activities.

The Annual Financial Statements of Mintek and its subsidiary used in the preparation of the Consolidated Annual Financial Statements are prepared as of the same date.

All intra-entity transactions, balances, revenues and expenses are eliminated in full on consolidation.

Non-controlling interest in the net assets of the economic entity are identified and recognised separately from the controlling entity's interest therein, and are recognised within net assets.

Changes in Mintek's ownership interest in Mindev that do not result in a loss of control are accounted for as transactions that affect net assets.

1.6 Going Concern Assumption

Management and the Board have made the assessment that Mintek is a going concern and the financial statements have been prepared on a going concern basis based on the expectation that the entity will continue to operate as a going concern for at least 12 months. Management considered the current business environment and the company's expected performance.

1.7 Standards, Amendments to Standards and Interpretations issued but not yet Effective

The following GRAP Standards have been issued but are not yet effective and have not been early adopted by the Entity:

Standard of GRAP/ Nature of Impending Changes/Expected Impact		Effective Date	Planned Date for Application by Entity
• GRAP 1	**Amendments to GRAP 1 and Improvements to standards of GRAP** No changes expected	Not yet determined	Not yet determined
• GRAP 104	**Financial Instruments** Provision for Debt Impairment to be recalculated to include 'assessed losses'	2025/04/01	2026/03/31

2. INVENTORIES

2.1 Initial Recognition and Initial Measurement

Inventories comprise current assets held-for-sale, current assets for consumption or distribution during the ordinary course of business. Inventories are initially recognised at cost. Cost generally refers to the purchase price, cost of conversion, transport costs and any other costs in bringing the Inventories to their current location and condition. Where Inventory is manufactured, constructed or produced, the cost includes the cost of labour, materials and overheads used during the manufacturing process.

Where Inventory is acquired by Mintek for no or nominal consideration (i.e. a non-exchange transaction), the cost is deemed to be equal to the fair value of the item on the date acquired.

2.2 Subsequent Measurement

Subsequently inventories are measured at the lower of cost and net realisable value.

2.2.1 Consumable Stores and Finished Goods

Inventories sold are valued at the lower of cost and net realisable value (net amount that the Entity expects to realise from the sale on Inventory in the ordinary course of business). The cost is determined using the Weighted Average Method.

Consumable stores items is distributed at cost and finished goods are valued at the lower of cost and current replacement cost (the cost the Entity would incur to acquire the asset on the reporting date). The cost is determined using the Weighted Average Method.

2.2.2 Other Arrangements

Redundant stock is classified as stock that has no future use. Slow-moving Inventories relates to inventory that has not moved in 12 months. These items are identified through stock reports and are measured at lower of cost or net realisable value. If no future use or consumption can be identified the assets are written off.

Differences arising on the measurement of such Inventory at the lower of cost and current replacement cost or net realisable value, are recognised in Surplus or Deficit in the year in which they arise. The amount of any reversal of any write-down of Inventories arising from an increase in current replacement cost or net realisable value is recognised as a reduction in the amount of Inventories recognised as an expense in the period in which the reversal occurs.

The carrying amount of Inventories is recognised as an expense in the period that the Inventory was sold, distributed, written off or consumed, unless that cost qualifies for capitalisation to the cost of another asset in instances such as capital work-in-progress.

3. FINANCIAL INSTRUMENTS

Mintek has various types of Financial Instruments and these can be broadly categorised as Financial Assets, Financial Liabilities or Residual Interests in accordance with the substance of the contractual agreement.

Initial Recognition

Financial Assets and Financial Liabilities are recognised when it becomes party to the contractual provisions of the instrument.

The Entity does not offset a Financial Asset and a Financial Liability unless a legally enforceable right to set off the recognised amounts currently exist and the Entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Fair Value Methods and Assumptions

The fair values of Financial Instruments are determined as follows:

- The fair values of quoted investments are based on current bid prices.
- If the market for a Financial Asset is not active (and for unlisted securities), the Entity establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on Entity-specific inputs.

11.13 Accounting Policies to the Annual Financial Statements for the Year Ended 31 March 2025

3.1 Financial Assets – Classification

The Entity has the following types of Financial Assets:

TYPE OF FINANCIAL ASSET	CLASSIFICATION IN TERMS OF GRAP 104
Non-current Investments	Financial Assets at Cost
Receivables from Exchange Transactions	Financial Assets at Amortised Cost
Bank, Cash and Cash Equivalents - Current Investments	Financial Assets at Amortised Cost
Bank, Cash and Cash Equivalents - Bank	Financial Assets at Amortised Cost
Bank, Cash and Cash Equivalents - Cash	Financial Assets at Amortised Cost

Cash includes cash-on-hand (including petty cash) and cash with banks (including call and fixed deposits). For the purposes of the Cash Flow Statement, Cash and Cash Equivalents comprise cash-on-hand and deposits held on call with banks, net of bank overdrafts.

3.2 Financial Liabilities – Classification

The Entity has the following types of Financial Liabilities:

TYPE OF FINANCIAL LIABILITIES	CLASSIFICATION IN TERMS OF GRAP 104
Long-term Liabilities	Financial Liabilities at Amortised Cost
Payables from Exchange Transactions	Financial Liabilities at Amortised Cost
Current Portion of Long-term Liabilities	Financial Liabilities at Amortised Cost

3.3 Initial and Subsequent Measurement

3.3.1 Financial Assets:

Financial Assets measured at Amortised Cost

Financial Assets at Amortised Cost are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the Financial Asset. Subsequently, these assets are measured at amortised cost using the Effective Interest Method less any impairment, with interest recognised on an Effective Yield Basis.

3.3.2 Financial Liabilities:

Financial Assets measured at Amortised Cost

Any other Financial Liabilities are classified as Other Financial Liabilities (All Payables, Loans and Borrowings are classified as Other Liabilities) and are initially measured at fair value, net of transaction costs. Trade and Other Payables and Non-interest-bearing Debt are subsequently measured at amortised cost using the Effective Interest Rate Method. Interest expense is recognised in the Statement of Financial Performance by applying the effective interest rate.

3.4 Impairment of Financial Assets

Financial Assets, other than those at fair value, are assessed for indicators of impairment at the end of each reporting period. Financial Assets are impaired where there is objective evidence of impairment of Financial Assets (such as the probability of insolvency or significant financial difficulties of the debtor). If there is such evidence the recoverable amount is estimated and an impairment loss is recognised through the use of an allowance account.

3.4.1 Financial Assets at Amortised Cost

A provision for impairment of Accounts Receivables is established when there is objective evidence that Mintek will not be able to collect all amounts due according to the original terms of receivables. The provision is made whereby the recoverability of accounts receivable is assessed individually and then collectively after grouping the assets in financial assets with similar credit risk characteristics. The amount of the provision is the difference between the Financial Asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Future cash flows in a group of Financial Assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the group. Cash flows relating to short-term receivables are not discounted where the effect of discounting is immaterial.

The carrying amount of the Financial Asset is reduced by the impairment loss directly for all Financial Assets carried at Amortised Cost with the exception of Trade Debtors, where the carrying amount is reduced through the use of an allowance account. When a Trade Debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against revenue. Changes in the carrying amount of the allowance account are recognised in Surplus or Deficit.

3.4.2 Financial Assets at Cost

If there is objective evidence that an impairment loss has been incurred on an investment in a Residual Interest that is not measured at fair value because its fair value cannot be measured reliably, the amount of the impairment loss is measured as the difference between the carrying amount of the Financial Asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses shall not be reversed.

3.5 Derecognition

3.5.1 Derecognition of Financial Assets

The Entity derecognises Financial Assets only when the contractual rights to the cash flows from the asset expires or it transfers the Financial Asset and substantially all the risks and rewards of ownership of the asset to another entity, except when Mintek approves the write-off of Financial Assets due to non-recoverability.

If Mintek neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, Mintek recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred Financial Asset, Mintek continues to recognise the Financial Asset and also recognises a collateralised borrowing for the proceeds received.

3.5.2 Derecognition of Financial Liabilities

Mintek derecognises Financial Liabilities when, and only when, it's obligations are discharged, cancelled or they expire.

Mintek recognises the difference between the carrying amount of the Financial Liability (or part of a Financial Liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, in Surplus or Deficit.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash-on-hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a know amount of cash and are subject to an insignificant risk of changes in value. These are initially recognised at cost and subsequently recorded at fair value.

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible non-current assets (including infrastructure assets) that are held for use in the production and supply of goods and services, rental to others, or for administrative purposes, and are expected to be used during more than one period.

5.1 Initial Recognition and Initial Measurement

Property, Plant and Equipment are initially recognised at cost.

The cost of and item of Property, Plant and Equipment is the purchase price and other cost attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Trade discounts and rebates are deducted in arriving at the cost. Costs include costs incurred initially to acquire or construct an item of PPE and costs incurred subsequently to add to or replace part or. If a replacement cost is recognised in the carrying amount of an item of PPE, the carrying amount of the replaced part is derecognised.

Where an asset is acquired by the Entity for no or nominal consideration (i.e. a non-exchange transaction), the cost is deemed to be equal to the fair value of that asset on the date acquired.

Repairs and Maintenance are expenses incurred through servicing equipment or repairing of existing assets. These expenses are not recognised in the carrying value of the asset, but directly recognised in Surplus or Deficit and measured at cost.

5.2 Subsequent Measurement

Property, Plant and Equipment, excluding Buildings and Land

Subsequently all Property Plant and Equipment is measured at cost, less accumulated depreciation and accumulated impairment losses.

Buildings and Land

Subsequent to initial recognition Buildings and Land are carried at a revalued amount based on valuations, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed by experienced valuers with sufficient regularity (every 5 years) such that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. Any accumulated depreciation at the date of revaluation is eliminated against the

11.13 Accounting Policies to the Annual Financial Statements for the Year Ended 31 March 2025

gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

5.3 Depreciation

Depreciation on assets other than land is calculated on cost, using the Straight-line Method, to allocate their cost or revalued amounts to their residual values over the estimated useful lives of the assets. Each part of an item of Property, Plant and Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation rates are based on the following estimated useful lives:

ASSET CLASS	YEARS
Land	
Improved Property	Indefinite
Buildings	
Improvements	50
Other	
Equipment	5 - 10
Furniture and Fixtures	5 - 10
IT Equipment	3-5
Motor Vehicles	5
Plant and Machinery	5 - 10

5.4 Land

Land is stated at the revalued amount and is not depreciated as it is deemed to have an indefinite useful life.The revaluation of land is done once every 5 years.

5.5 Incomplete Construction Work

Incomplete Construction Work is stated at historical cost. Depreciation only commences when the asset is available for use.

5.6 Derecognition

Items of property, plant or equipment are derecognised when the asset is disposed of or when there are no future economic benefits or service potential expected from the use of the asset. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is included in surplus or deficit when the item is derecognised. Gains are not classified as revenue.

6. INTANGIBLE ASSETS

6.1 Initial Recognition and Initial Measurement

Identifiable non-monetary assets without physical substance are classified and recognised as Intangible Assets.

For internally generated Intangible Assets, such as brands, publishing titles, customer lists and other items similar in substance are not recognised as intangible assets. In the Mintek environment only acquired software is classified as intangible assets. Internally created goodwill is also not classified as an intangible asset.

Intangible Assets are initially recognised at cost.

Where an Intangible Asset is acquired by the Entity for no or nominal consideration (i.e. a non-exchange transaction), the cost is deemed to be equal to the fair value of that asset on the date acquired.

The cost of an Intangible Asset acquired in exchange for non-monetary assets or monetary assets, or a combination of monetary and non-monetary assets, is measured at the fair value of the asset given up, unless the fair value of the asset received is more clearly evident. If the acquired item could not be measured at its fair value, its cost is measured at the carrying amount of the asset given up.

Repairs and Maintenance are expenses incurred through servicing equipment or repairing of existing assets. These expenses are not recognised in the carrying value of the asset, but directly recognised in Surplus or Deficit and measured at cost.

6.2 Subsequent Measurement, Amortisation and Impairment

After initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is charged on a Straight-line Method over the Intangible Assets' useful lives. The residual value of Intangible Assets with finite useful lives is zero, unless an active market exists. Where Intangible Assets are deemed to have indefinite useful lives, such Intangible Assets are not amortised. However, such Intangible Assets are subject to an annual impairment test.

The amortisation rates are based on the following estimated useful lives:

ASSET CLASS	YEARS
Computer Software	3-5

6.3 Derecognition

The gain or loss arising from the derecognition of an item of Intangible Asset is included in Surplus or Deficit when the item is derecognised. Gains are not classified as Revenue.

7. IMPAIRMENT OF ASSETS

Mintek classifies all assets held with the primary objective of generating a commercial return as Cash Generating Assets. All other assets are classified as Non-cash Generating Assets.

7.1 Impairment of Cash Generating Assets

The Entity assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in Surplus or Deficit.

An impairment loss is recognised for cash generating units if the recoverable amount of the unit is less than the carrying amount of the unit. The impairment loss is allocated to reduce the carrying amount of the assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

The Entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation is recognised immediately in Surplus or Deficit.

Any reversal of an impairment loss of a revalued cash-generating asset is treated as a revaluation increase.

7.2 Impairment of Non–cash Generating Assets

The Entity assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any indication that an asset may be impaired, the recoverable service amount is estimated for the individual asset. If it is not possible to estimate the recoverable service amount of the individual asset, the recoverable service amount of the non-cash generating unit to which the asset belongs is determined.

The recoverable service amount of a non-cash generating asset is the higher of its fair value less costs to sell and its value in use.

If the recoverable service amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable service amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in Surplus or Deficit.

An impairment loss is recognised for non-cash generating units if the recoverable service amount of the unit is less than the carrying amount of the unit. The impairment loss is allocated to reduce the carrying amount of the assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

The Entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets may no longer exist or may have decreased. If any such indication exists, the recoverable service amounts of those assets are estimated.

The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation is recognised immediately in Surplus or Deficit.

11.13 Accounting Policies to the Annual Financial Statements for the Year Ended 31 March 2025

8. INVESTMENT IN CONTROLLED ENTITIES

Investments in controlled entities are consolidated in Mintek annual financial statements. Refer to the accounting policy on Consolidations (Note 1.5).

In Mintek's separate Annual Financial Statements, investments in controlled entities are carried at cost. The entity applies the same accounting for each category of investment.

Investments in controlled entities that are accounted for in accordance with the accounting policy on Financial Instruments in the consolidated annual financial statements, are accounted for in the same way in Mintek's separate annual financial statements.

9. PROVISIONS

9.1 Initial Recognition and Initial Measurement

The best estimate of the expenditure required to settle the present obligation is the amount that the Entity would rationally pay to settle the obligation at the reporting date or to transfer it to a third party at that time and are determined by judgment of Mintek management, supplemented by experience of similar transactions and, in some cases, reports from independent experts. The evidence considered includes any additional evidence provided by events after the reporting date. Uncertainties surrounding the amount to be recognised as a provision are dealt with by various means according to the circumstances. Where the provision being measured involves a large population of items, the obligation is estimated by weighting all possible outcomes by their associated probabilities.

Future events that may affect the amount required to settle an obligation are reflected in the amount of a provision where there is sufficient objective evidence that they will occur. Gains from the expected disposal of assets are not taken into account in measuring a provision. Provisions are not recognised for future operating losses. The present obligation under an onerous contract is recognised and measured as a provision. An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it - this unavoidable cost resulting from the contract is the amount of the provision to be recognised.

9.2 Subsequent Measurement

Provisions are reviewed at reporting date and the amount of a provision is the present value of the expenditure expected to be required to settle the obligation. When the effect of discounting is material, provisions are determined by discounting the expected future cash flows that reflect current market assessments of the time value of money. The impact of the periodic unwinding of the discount is recognised in Surplus or Deficit as a finance cost as it occurs.

The Entity's provisions are made up of warranties. Warranties arise from the Entity recognising its probable liability for meeting its obligation in terms of products and services as stipulated in its contract with customers.

10. LEASES

10.1 The Entity as Lessee

10.1.1 Operating Leases

The Entity recognises operating lease rentals as an expense in the Surplus or Deficit on a Straight-line Basis over the term of the relevant lease. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability.

10.2 The Entity as Lessor

Rental revenue from Operating Leases is recognised on a Straight-line Basis over the term of the relevant lease.

11. BORROWING COSTS

Borrowing Costs are recognised as an expense in the period in which they are incurred.

12. EMPLOYEE BENEFIT LIABILITIES

12.1 Short–term Employee Benefits

Remuneration to employees is recognised in the Statement of Financial Performance as the services are rendered, except for non-accumulating benefits which are only recognised when the specific event occurs.

Mintek has opted to treat its provisions for annual bonuses and leave pay as accruals.

The costs of all short-term employee benefits such as annual bonuses and leave pay, are recognised during the period in which the employee renders the related service. The liability for leave pay is based on the total accrued leave days at year-end and is shown as a creditor in the Statement of Financial Position. The liability for annual bonuses is based on the bonus accrued at year-end for each employee and is shown as a creditor in the Statement of Financial Position. The Entity recognises the expected cost of performance bonuses only when Mintek has a present legal or constructive obligation to make such payment and a reliable estimate can be made.

The Entity pays employees for absence for various reasons including holidays, sickness and short-term disability, and maternity or paternity. The expected cost of short-term employee benefits in the form of paid absences for accumulating paid absences is recognised when the employees render service that increases their entitlement to future paid absences. The expected cost of non-accumulating paid absences is recognised when the absences occur.

12.2 Post–employment Benefits

The Entity provides retirement benefits for its employees, and has a defined benefit post-employment plan.

12.2.1 Defined Contribution Plans

The Entity's contributions to the defined contribution funds are established in terms of the rules governing those plans. Contributions are recognised in Surplus or Deficit in the period in which the service is rendered by the relevant employees. The Entity has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

12.2.2 Defined Benefit Plans

Post-retirement Health Care Benefits

The Entity has an obligation to provide Post-retirement Health Care Benefits to certain of its retirees. According to the stipulations of the benefit, qualifying employees are entitled to a medical aid benefit upon retirement.

The defined benefit liability is the aggregate of the present value of the defined benefit obligation and unrecognised actuarial gains and losses, reduced by unrecognised past service costs. The plan is unfunded. The present value of the defined benefit obligation is calculated using the Projected Unit Credit Method, incorporating actuarial assumptions and a discount rate based on the government bond rate. Valuations of these obligations are carried out annually by independent qualified actuaries.

Defined Benefit Cost is made up of the following components:

(a) Service Cost, comprising:

- Current Service Cost
- Settlements
- Past Service Cost, comprising:;

(1) Plan Amendments

(2) Curtailments

(b) Net Interest Revenue / Expense

(c) Remeasurements, comprising:

- Actuarial Gains and Losses
- Return on Plan Assets, excluding amounts included in net interest on the net defined benefit liability (asset)
- Any change in the Effect of the Asset Ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)

Actuarial Gains or Losses, and Past Service Costs, are recognised immediately in Surplus or Deficit.

12.3 Termination Benefits

The Entity provides termination benefits for its employees in terms of the Enity's Employee Benefit Plan.

Termination Benefits to employees is recognised as en expense in the Statement of Financial Performance and as a liability in the Statement of Financial Position when the Entity can no longer withdraw the offer of those benefits.

13. NET ASSETS

Included in the Net Assets of the Entity are the following items that are maintained in terms of specific requirements:

13.1 Reserves

13.1.1 Revaluation Reserve

The surplus arising from the revaluation of land and buildings is credited to a non-distributable reserve. The revaluation surplus is realised as revalued buildings are depreciated, through a transfer from the Revaluation Reserve to the Accumulated Surplus/(Deficit). On disposal, the net revaluation surplus is transferred to the Accumulated Surplus/(Deficit) while gains or losses on disposal, based on revalued amounts, are credited or charged to the Statement of Financial Performance.

11.13 Accounting Policies to the Annual Financial Statements for the Year Ended 31 March 2025

13.2 Accumulated Funds

Accumulated Funds comprise of rolled over funds from the current and prior years based on the recorded surplus or deficit for the period. The funds are not cash backed.

14. SHARE CAPITAL

An equity instrument is any contract that evidences a residual interest in the assets of an economic entity after deducting all of its liabilities.

15. REVENUE RECOGNITION

15.1 General

Revenue is derived from a variety of sources which include state grant, grants from other tiers of government and revenue from trading activities and other services provided.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Entity's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

15.2 Revenue from Non–exchange Transactions

15.2.1 Government Grants and Subsidies

Conditional grants, donations and funding are recognised as revenue to the extent that Mintek has complied with any of the criteria, conditions or obligations embodied in the agreement.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Entity with no future related costs, are recognised in Surplus or Deficit in the period in which they become receivable.

Interest earned on investments is treated in accordance with grant conditions. If it is payable to the funder it is recorded as part of the creditor and if it is the Entity's interest, it is recognised as interest earned in Surplus or Deficit.

Revenue is recognised when all conditions associated with the contribution have been met or where the contribution is to finance property, plant and equipment, when such items of property, plant and equipment are brought into use.

15.2.2 Revenue from Recovery of Irregular, Fruitless and Wasteful Expenditure

The recovery of irregular, fruitless and wasteful expenditure is based on legislated procedures, including those set out in the Public Finance Management Act (Act No 1 of 1999) and is recognised as revenue when the recovery thereof from the responsible officials became virtually certain in a financial period subsequent to the period when the actual unauthorised, irregular, fruitless and wasteful expenditure was incurred.

15.3 Revenue from Exchange Transactions

15.3.1 Sale of Goods

Revenue from the sale of goods is recognised when all the following conditions have been met:

(a) The Entity has transferred to the buyer the significant risks and rewards of ownership of the goods;

(b) The Entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) The amount of revenue can be measured reliably;

(d) It is probable that the economic benefits or service potential associated with the transaction will flow to the Entity; and

(e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue received from the sale of Products and Services is generated during the ordinary course of business from commercial customers. This includes the sale of finished goods to local and international clients and the provision of scientific or engineering services as required.

15.3.2 Services Rendered

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the reporting date. The outcome of a transaction can be estimated reliably when the following conditions are satisfied:

(a) The amount of revenue can be measured reliably;

(b) It is probable that the economic benefits or service potential associated with the transaction will flow to Mintek;

(c) The stage of completion of the transaction at reporting date can be measured reliably; and

(d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue is generated on a project basis and is recognised based on the percentage of completion as outlined in project agreements for the rendering of services.

Contract Research revenue is received for projects funded mainly by the Department of Science and Innovation (OSI). Research proposals are submitted for consideration and funding is received for approved research projects.

Revenue received from the sale of Products and Services is generated during the ordinary course of business from commercial customers. This includes the sale of finished goods to local and international clients and the provision of scientific or engineering services as required.

Contract Revenue - Rehabilitation relates to the revenue generated on the Asbestos Rehabilitation projects where the revenue is calculated based on the percentage completion. The funding for these projects is made available by the Department of Mineral Resources and Energy (DMRE).

Contract Revenue - Other is revenue recognised for work performed where the Entity is the programme coordinator. Revenue is therefore agreed upon on a project-by-project basis for the services performed.

Revenue from Exchange Transactions are recognised on a percentage of completion basis where the actual cost is considered as a percentage of the total planned cost relative to the planned revenue. The recognisable revenue is then adjusted against what has been billed. The state of completion is adjusted throughout the accounting period and is reflective of the progress made on the projects.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

15.3.3 Interest, Rental Income and Other Income Items

Revenue arising from the use by others of entity assets yielding interest, royalties, rental income and other income is recognised when:

- it is probable that the economic benefits or service potential associated with the transaction will flow to Mintek; and
- The amount of the revenue can be measured reliably.

Interest earned on investments is recognised in Surplus or Deficit on the Time-proportionate Basis that takes into account the effective yield on the investment.

Rental income is recognised on a Straight-line Basis over the term of the lease agreement.

Other income refers to income generated during the normal course of business, which does not fall into any of the classes of revenue from exchange transactions. This is recognised based on the revenue recognition principles as set out above.

16. TREATMENT OF ADMINISTRATION AND OTHER OVERHEAD EXPENSES

The costs of internal support services are transferred to the various services and departments to whom resources are made available. This is distribution is based on several statistical keys such as head count and usage.

17. FOREIGN CURRENCIES

Transactions in foreign currencies are translated to the functional currency of Mintek at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost and fair value in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.
Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the Statement of Financial Performance.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Cash flows arising from transactions in a foreign currency are recorded in Rand's by applying, to the foreign currency amount, the exchange rate between the Rand and the foreign currency at the date of the cash flow.

11.13 Accounting Policies to the Annual Financial Statements for the Year Ended 31 March 2025

18. CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND ERRORS

In such cases the Entity shall restate the opening balances of assets, liabilities and net assets for the earliest period for which retrospective restatement is practicable.

Changes in accounting estimates are applied prospectively in accordance with GRAP 3 requirements. Details of changes in estimates are disclosed in Note 28. to the Annual Financial Statements where applicable.

Correction of errors is applied retrospectively in the period in which the error has occurred in accordance with GRAP 3 requirements, except to the extent that it is impracticable to determine the period-specific effects or the cumulative effect of the error. In such cases Mintek shall restate the opening balances of assets, liabilities and net assets for the earliest period for which retrospective restatement is practical.

Details of Correction of Errors are disclosed in Note 27. to the Annual Financial Statements.

19. UNAUTHORISED EXPENDITURE

Unauthorised Expenditure is expenditure that has not been budgeted for, expenditure that is not in terms of the conditions of an allocation received from another sphere of government and expenditure in the form of a grant that is not permitted in terms of the Public Finance Management Act (Act No 1 of 1999).

All expenditure relating to Unauthorised Expenditure is accounted for as an expense in Surplus or Deficit in the year that the expenditure was incurred. The expenditure is classified in accordance with the nature of the expense, and where recovered, it is subsequently accounted for as revenue in Surplus or Deficit.

20. IRREGULAR EXPENDITURE

Irregular Expenditure is expenditure that is contrary to the Public Finance Management Act (Act No 1 of 1999), or is in contravention of the Entities' Supply Chain Management Policies. Irregular Expenditure excludes Unauthorised Expenditure.

Irregular Expenditure is accounted for as an expense in Surplus or Deficit in the period it occurred and where recovered, ii is subsequently accounted for as revenue in Surplus or Deficit.

21. FRUITLESS AND WASTEFUL EXPENDITURE

Fruitless and Wasteful Expenditure is expenditure that was made in vain and would have been avoided had reasonable care been exercised.

All expenditure relating to Fruitless and wasteful expenditure is accounted for as expenditure in Surplus or Deficit in the year that the expenditure was incurred. The expenditure is classified in accordance with the nature of the expense, and where recovered, it is subsequently accounted for as revenue in Surplus or Deficit.

22. COMMITMENTS

Commitments are future expenditure to which the Entity committed and that will result in the outflow of resources. Commitments are not recognised in the Statement of Financial Position as a liability or as expenditure in Surplus or Deficit, but are included in the disclosure Notes. A distinction is made between capital and current commitments.

23. RELATED PARTIES

Individuals as well as their close family members, and/or entities are related parties if one party has the ability, directly or indirectly, to control or jointly control the other party or exercise significant influence over the other party in making financial and/or operating decisions. Management is regarded as a related party and comprises the Board Members, Chairman, Group Executive Members, Chief Executive Officer, Chief Financial Officer and all other managers reporting directly to the Chief Executive Officer or as designated by the Chief Executive Officer if they are deemed to have significant influence.

Only transactions with related parties not at arm's length or not in the ordinary course of business are disclosed. Mintek does however disclose certain transactions which occurred during the financial year for information purposes.

24. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Contingent Assets and Contingent Liabilities are not recognised. Contingencies are disclosed in Notes to the Annual Financial Statements.

25. TAXATION

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. Current tax liabilities/(assets) for the current and prior periods are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

25.1 Income Tax

The Entity is exempted from paying Income Tax in terms of section 10(1) cA(i) of the Income Tax Act, No 58 of 1962. Mindev and PhilisaSechaba is registered for Income Tax. The subsidiaries' liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

25.2 Value Added Tax

The Entity accounts for Value Added Tax on the Invoice Basis in accordance with section 15(2)(a) of the Value-Added Tax Act (Act No 89 of 1991).

26. EVENTS AFTER THE REPORTING DATE

Events after the reporting date are those events, both favourable and unfavourable, that occur between the reporting date and the date when the financial statements are authorised for issue.

Adjusting events are those that provide evidence of conditions that existed at the reporting date. Events after the reporting date that are classified as adjusting events have been accounted for in the Annual Financial Statements.

Non-adjusting events are those that are indicative of conditions that arose after the reporting date. The events after the reporting date that are classified as Non-adjusting Events after the Reporting Date have been disclosed in Notes to the Annual Financial Statements.

27. COMPARATIVE INFORMATION

When the presentation or classification of items in the Annual Financial Statements is amended, prior period comparative amounts are reclassified. The nature and reason for the reclassification is disclosed.

28. SEGMENT REPORTING

The mandate of the Entity is to serve the national interest through research, development and technology transfer, to promote mineral technology and to foster the establishment and expansion of industries in the field of minerals and products derived therefrom.

In order to properly execute its mandate and achieve its strategic goals, internal management reporting is produced and reviewed per cluster in order to make decisions on the allocation of resources and to assess performance, and these have therefore been identified as its reportable segments for reporting in terms of GRAP 18.

The following components have been identified as individually significant segments for purposes of reporting in terms of GRAP 18 (Segment Reporting):

- The provision of research services in extractive metallurgy disciplines
- The provision of research in mineral processing and characterisation
- The provision of research services in mining, materials and process automation
- The provision of support services

These clusters are categorised based on the fact that they have similar economic characteristics and share a majority of the aggregation criteria such as, nature of the goods and/or services delivered, the type or class of customer to which goods and/or services are delivered and the method used to distribute the goods or provide the services.

Management have assessed the characteristics of its sections and is of the opinion that these sections have similar economic characteristics and have therefore been aggregated in the segmental disclosures, with any other non-project items reported as Support Services.

Mintek only operates in a single geographical location and accordingly does not report separately on each location within its jurisdiction.

The accounting policies for segmental reporting in the management accounts are aligned to the requirements of GRAP as described in these accounting policies.

No changes were made from prior periods measurement methods used to determine reported segment surplus or deficit. The Segmental Reporting is disclosed in Note 39. to the Annual Financial Statements.

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

1. INVENTORIES

	2025	2024
	R	R
Consumable Stores	21,206,026	21,821,097
Finished Goods	2,021,862	2,223,752
Work-in-Progress	-	1,445,474
Total Inventories	**23,227,889**	**25,490,323**

Inventories in the Consumable Stores are held for own use while Finished Goods are sold to potential customers. Inventory is measured at the lower of Cost and Net Realisable Value. No write downs of Inventory to Net Realisable Value were required as there are no indications of impairment for any of the inventory held.

Consumable Stores Include:		
Stationery and Paper	979,941	985,032
MAC Raw Materials and Consumables	14,296,112	14,047,175
General Consumables	4,064,046	6,056,729
Workshop Consumables	1,865,927	732,162
	21,206,026	**21,821,097**

The cost of Inventories recognised as an expense during the period was R21,843,833 (2024: R24,795,464).
No inventories are expected to be utilised only after more than twelve months.
No Inventories have been pledged as collateral for Liabilities as per Note 8.

2. RECEIVABLES FROM EXCHANGE TRANSACTIONS

	GROSS BALANCES	PROVISION FOR IMPAIRMENT	NET BALANCES
As at 31 March 2025	R	R	R
Trade Debtors	43,426,457	3,198,924	40,227,533
Prepaid Expenses	18,075,401	-	18,075,401
Deposits	3,336,927	-	3,336,927
Government Debtors	8,419,167	-	8,419,167
Project Work-in-Progress	25,028,582	-	25,028,582
Staff Debtors	2,153,384	1,028,479	1,124,906
VAT Receivable	10,434,013	-	10,434,013
Total Receivables from Exchange Transactions	**110,873,931**	**4,227,403**	**106,646,528**
As at 31 March 2024			
Trade Debtors	66,158,731	341,012	65,817,719
Prepaid Expenses	12,695,223	-	12,695,223
Deposits	3,398,513	-	3,398,513
Government Debtors	8,362,620	-	8,362,620
Project Work-in-Progress	34,286,416	-	34,286,416
Staff Debtors	2,989,708	31,261	2,958,447
Total Receivables from Exchange Transactions	**127,891,211**	**372,273**	**127,518,938**

	2025	2024
	R	R
The Carrying Amount of Trade Receivables are denominated in the following Currencies:		
SA Rand	28,233,057	45,924,221
US Dollar	15,193,400	17,974,335
EUR	-	621,677
AUD	-	1,456,553
CAD	-	181,945
Total Receivables	**43,426,457**	**66,158,731**

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

Trade Debtors include outstanding debtors for local and international customers where services were rendered or products sold.

Prepaid Expenses include transactions where Mintek made payment in advance for goods/services that would only be delivered/ rendered after year-end.

Deposits include funds held at the local municipality for municipal charges deposit.

Government Debtors refers to monies outstanding from government organisations for work performed on specified projects.

Project Work-in-Progress relates to the recognition of an asset recievable where project work has been performed but no billing has taken place yet.

Staff Debtors include staff advances for travel and amounts owing by employees who are studying fulltime. It also includes debtors where breach of contract occurred.

VAT Refundable Mintek is a category C and VAT refundable is for the taxes due at the end of the period.

Debtors are billed as per project proposal/purchase order and collected in terms of the standard collection procedures.

The credit risk of all new debtors are assessed considering the nature of the company and the credit required. Some credit applications are referred to an external company for review and their assessment is considered when the decision to grant credit is made. Credit limits are reviewed periodically.

2.1 AGEING OF RECEIVABLES FROM EXCHANGE TRANSACTIONS

As at 31 March 2025

	CURRENT	PAST DUE			TOTAL
	0 - 30 DAYS	31 - 60 DAYS	61 - 90 DAYS	+ 90 DAYS	
Trade Debtors:					-
Gross Balances	30,270,352	3,834,714	1,543,316	9,597,343	45,245,725
Less: Provision for Impairment	-	-	-	(3,198,924)	(3,198,924)
Net Balances	**30,270,352**	**3,834,714**	**1,543,316**	**6,398,419**	**42,046,801**
Prepaid Expenses:					
Gross Balances	16,534,843	108,293	48,288	1,383,977	18,075,401
Net Balances	**16,534,843**	**108,293**	**48,288**	**1,383,977**	**18,075,401**
Deposits:					
Gross Balances	-	-	-	3,336,927	3,336,927
Net Balances	**-**	**-**	**-**	**3,336,927**	**3,336,927**
Government Debtors:					
Gross Balances	7,381,531	(1,341,432)	5,617	2,373,451	8,419,167
Net Balances	**7,381,531**	**(1,341,432)**	**5,617**	**2,373,451**	**8,419,167**
Project Work-in-Progress:					
Gross Balances	7,292,848	1,803,658	2,185,591	13,746,485	25,028,582
Net Balances	**7,292,848**	**1,803,658**	**2,185,591**	**13,746,485**	**25,028,582**
Staff Debtors:					
Gross Balances	(4,903)	323,333	96,184	1,738,770	2,153,384
Less: Provision for Impairment	-	-	-	(1,028,479)	(1,028,479)
Net Balances	**(4,903)**	**323,333**	**96,184**	**710,291**	**1,124,905**
VAT Receivable:					
Gross Balances	10,434,013	-	-	-	10,434,013
Net Balances	**10,434,013**	**-**	**-**	**-**	**10,434,013**

As at 31 March 2025 Receivables of R36,557,112 were past due but not impaired. The age analysis of these Receivables are as follows:

All Receivables:					
Gross Balances	71,908,683	4,728,566	3,878,996	32,176,953	112,693,197
Less: Provision for Impairment	-	-	-	(4,227,403)	(4,227,403)
Net Balances	**71,908,683**	**4,728,566**	**3,878,996**	**27,949,550**	**108,465,795**

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

2.1 AGEING OF RECEIVABLES FROM EXCHANGE TRANSACTIONS *(Continued)*

As at 31 March 2024

	CURRENT	PAST DUE			TOTAL
	0 - 30 DAYS	31 - 60 DAYS	61 - 90 DAYS	+ 90 DAYS	
Trade Debtors:					
Gross Balances	36,045,688	3,032,126	2,553,227	24,527,690	66,158,731
Less: Provision for Impairment	-	-	-	(341,012)	(341,012)
Net Balances	**36,045,688**	**3,032,126**	**2,553,227**	**24,186,678**	**65,817,719**
Prepaid Expenses:					
Gross Balances	11,154,666	108,293	48,288	1,383,977	12,695,223
Net Balances	**11,154,666**	**108,293**	**48,288**	**1,383,977**	**12,695,223**
Deposits:					
Gross Balances	3,123,513	-	-	275,000	3,398,513
Net Balances	**3,123,513**	**-**	**-**	**275,000**	**3,398,513**
Government Debtors:					
Gross Balances	5,955,042	-	-	2,407,578	8,362,620
Net Balances	**5,955,042**	**-**	**-**	**2,407,578**	**8,362,620**
Project Work-in-Progress:					
Gross Balances	27,032,759	1,392,504	1,247,341	4,613,812	34,286,416
Net Balances	**27,032,759**	**1,392,504**	**1,247,341**	**4,613,812**	**34,286,416**
Staff Debtors:					
Gross Balances	1,760,917	12,436	-	1,216,355	2,989,708
Less: Provision for Impairment	-	-	-	(31,261)	(31,261)
Net Balances	**1,760,917**	**12,436**	**-**	**1,185,094**	**2,958,447**

As at 31 March 2024 Receivables of R42,446,354 were past due but not impaired. The age analysis of these Receivables are as follows:

All Receivables:					
Gross Balances	85,072,584	4,545,359	3,848,856	34,424,412	127,891,211
Less: Provision for Impairment	-	-	-	(372,273)	(372,273)
Net Balances	**85,072,584**	**4,545,359**	**3,848,856**	**34,052,139**	**127,518,938**

2.2 RECONCILIATION OF THE PROVISION FOR IMPAIRMENT

	2025	2024
	R	R
Balance at beginning of year	372,273	1,371,109
Impairment Losses recognised	4,213,693	488,127
Impairment Losses reversed	(23,628)	(92,541)
Amounts written off as uncollectable	(334,935)	(1,394,422)
Balance at end of year	**4,227,403**	**372,273**

In determining the recoverability of Receivables, reviews were conducted by the respective divisional managers. Provision for impairment of Receivables has been made for all debtor balances outstanding for more than 120 days where it is unlikely that the outstanding amounts will be recovered.

The impairment recognised represents the difference between the carrying amount of these Receivables and the present value of the expected liquidation proceeds. The Entity does not hold any collateral over these balances.

Trade and Other Receivables which are less than 4 months past due are not considered to be impaired unless there are specific indicators such as business rescue.

2.3 DERECOGNITION OF FINANCIAL ASSETS

No Financial Assets have been transferred to other parties during the year.

3. CASH AND CASH EQUIVALENTS

	2025	2024
	R	R
Current Investments	247,899,759	303,493,065
Bank Accounts	91,684,696	95,363,547
Cash-on-Hand	34,133	61,212
Total Bank, Cash and Cash Equivalents	**339,618,589**	**398,917,825**

For the purposes of the Statement of Financial Position and the Cash Flow Statement, Cash and Cash Equivalents include Cash-on-Hand, Cash in Banks and Investments in Money Market Instruments.

Current Investments are Fixed Deposits with a maturity period of less than 12 months, deposited for fixed terms, and earn interest rates varying from 7,20% to 8,80% (2024: 7,25% to 8,00%) per annum.

Deposits of R91,599,410 (2024: R135,508,698) are attributable to Cash Received in Advance from Government. Interest accrued on funds held is capitalised to the project dependant on the contract terms. These funds were received mainly for research work but also for project management and the scope of work for these funds are as per contractual agreement. The funds are utilised as work is performed. Refer Note 9.

An amount of R5,157,225 (2024: R5,294,497) is held as a cession by Rand Merchant Bank for guarantee facilities. No other Cash and Cash Equivalents are pledged as security for financial liabilities of the Entity.There are currently no Guarantees outstanding.

Financial Performance

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

4. PROPERTY, PLANT AND EQUIPMENT								
31 MARCH 2025								
RECONCILIATION OF CARRYING VALUE								
Description	Land	Buildings	Computer Equipment	Furniture and Fittings	Plant, Machinery and Equipment	Motor Vehicles	Catering, Building and Office Equipment	Total
	R	R	R	R	R	R	R	R
Carrying values at 01 April 2024	**124,656,851**	**100,818,669**	**31,723,052**	**2,300,763**	**163,852,418**	**1,934,965**	**11,460,456**	**436,747,175**
Cost	124,656,851	157,417,487	58,726,578	9,885,005	436,209,046	7,135,134	29,081,817	823,111,919
- Completed Assets	124,656,851	157,417,487	58,726,578	9,885,005	410,724,686	7,135,134	29,081,817	797,627,559
- Under Construction	-	-	-	-	25,484,360	-	-	25,484,360
Accumulated Impairment Losses	-	-	(5,563)	-	(29,625,294)	-	(285,483)	(29,916,340)
Accumulated Depreciation	-	(56,598,818)	(26,997,963)	(7,584,242)	(242,731,335)	(5,200,168)	(17,335,878)	(356,448,404)
Acquisitions	-	11,693	6,876,737	1,123,447	41,578,620	-	1,425,909	51,016,406
Capital under Construction - Additions	-	16,115,389	-	-	5,917,888	-	-	22,033,276
Depreciation:	**-**	**(3,519,141)**	**(8,638,300)**	**(610,119)**	**(26,341,708)**	**(596,786)**	**(1,972,958)**	**(41,679,012)**
- Standard Depreciation	-	(3,519,141)	(9,587,354)	(840,769)	(30,141,621)	(822,280)	(2,153,611)	(47,064,776)
- Re-Assessment: Change in Estimate	-	-	949,054	230,650	3,799,913	225,494	180,653	5,385,764
Carrying value of Disposals:	**-**	**-**	**(405,194)**	**(18,154)**	**(22,827)**	**-**	**(74,345)**	**(520,520)**
- Cost	-	-	(3,873,528)	(230,273)	(272,922)	-	(285,749)	(4,662,472)
- Accumulated Depreciation	-	-	3,468,334	212.119	250,095	-	211,404	4,141,953
Capital under Construction - Completed	-	-	-	-	(21,665,371)	-	-	(21,665,371)
Transfers	-	-	-	-	21,665,371	-	-	21,665,371
Carrying values at 31 March 2025	**124,656,851**	**113,426,610**	**29,556,295**	**2,795,938**	**184,984,390**	**1,338,179**	**10,839,059**	**467,597,323**
Cost	124,656,851	173.544.569	61.729,787	10.778,179	483,432,632	7,135.134	30,221.974	891,499,126
- Completed Assets	124,656,851	157,429,180	61,729,787	10,778,179	473,695,756	7,135,134	30,221,974	865,646,861
- Under Construction	-	16,115,389	-	-	9,736,877	-	-	25,852,265
Accumulated Impairment Losses	-	-	(5,563)	-	(29,625,294)	-	(285,483)	(29,916,340)
Accumulated Depreciation	-	(60,117,959)	(32,167,929)	(7,982,241)	(268,822,948)	(5,796,954)	(19,097,432)	(393,985,464)

Financial Performance

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

4. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

31 MARCH 2024

RECONCILIATION OF CARRYING VALUE

Description	Land	Buildings	Computer Equipment	Furniture and Fittings	Plant, Machinery and Equipment	Motor Vehicles	Catering, Building and Office Equipment	Total
	R	R	R	R	R	R	R	R
Carrying values at 01 April 2023	**124,656,851**	**103,478,848**	**15,715,177**	**3,021,263**	**146,357,123**	**2,139,987**	**13,307,245**	**408,676,494**
Cost	124,656,851	156,573,585	37,150,391	10,064,477	393,497,520	6,535,885	29,644,140	758,122,849
- Completed Assets	124,656,851	156,446,309	37,150,391	10,064,477	369,035,754	6,535,885	29,640,629	733,530,295
- Under Construction	-	127,276	-	-	24,461,766	-	3,512	24,592,554
Accumulated Impairment Losses	-	-	(5,563)	-	(26,538,371)	-	(285,483)	(26,829,417)
Accumulated Depreciation	-	(53.094.737)	(21,429,651)	(7,043,214)	(220,602,026)	(4,395,898)	(16,051,412)	(322,616,938)
Acquisitions	**-**	270,538	10,195,253	**118,890**	**43,872,147**	**599,249**	**455,053**	**55,511,130**
Capital under Construction - Additions	-	573.364	13,251,636	-	4,889,769	-	-	18,714,769
Depreciation:	**-**	**(3,504,081)**	**(6,992,000)**	**(811,069)**	**(27,604,499)**	**(804,270)**	**(2,256,053)**	**(41,971,972)**
- Standard Depreciation	-	(3,504,081)	(8,465,014)	(919,619)	(30,418,337)	(884,121)	(2,404,985)	(46,596,157)
- Re-Assessment: Change in Estimate	-	-	1,473,014	108,550	2,813,838	79,850	148,932	4,624,185
Carrying value of Disposals:	**-**	**-**	**(447,014)**	**(28,321)**	**(575,200)**	**-**	**(45,792)**	**(1,096,327)**
- Cost	-	-	(1,870,702)	(298,362)	(6,050,390)	-	(1,017,376)	(9,236,830)
- Accumulated Depreciation	-	-	1,423,688	270,041	5,475,190	-	971,584	8,140,503
Impairment losses	-	-	-	-	(3,086,923)	-	-	(3,086,923)
Capital under Construction - Completed	-	(700,640)	(13,251,636)	-	(3,867,175)	-	(3,512)	(17,822,963)
Transfers	-	700,640	13,251,636	-	3,867,175	-	3,512	17,822,963
Carrying values at 31 March 2024	**124,656,851**	**100,818,668**	**31,723,052**	**2,300,763**	**163,852,418**	**1,934,965**	**11,460,456**	**436,747,175**
Cost	124,656,851	157,417,486	58.726.578	9,885.005	436,209,046	7.135.134	29,081.817	823,111,919
- Completed Assets	124,656,851	157,417,487	58.726,578	9.885.005	410,724,686	7,135.134	29.081.817	797,627,559
- Under Construction	-	-		-	25,484,360	-	-	25,484,360
Accumulated Impairment Losses	-	-	(5,563)	-	(29,625,294)		(285,483)	(29,916,340)
Accumulated Depreciation	-	(56,598,818)	(26,997,963)	(7,584,242)	(242,731,335)	(5.200.168)	(17,335.878)	(356,448,404)

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

4. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

4.1 Market Value of Properties

The Market Values as at the previous valuation date of 31 March 2021 of all the properties that the Entity recognises on its Statement of Financial Position are listed below. Land and buildings is revalued *every five years* and the next valuation is due in 2026.

			2025	2024
			R	R
City / Property	**Address**	**Title Deed**	**Land**	**Buildings**
JOHANNESBURG Farm Klipfontein, 203-IQ, Portion 175	200 Malibongwe Drive	T14633/1970	97,525,956	64,922,949
JOHANNESBURG Farm Klipfontein, 203-IQ, Portion 226	200 Malibongwe Drive	T22082/1998	27,130,895	4,947,920
JOHANNESBURG Malanshof Heights, 203-IQ, Erf 560	16 Hans Schoeman Street Sectional title units 15, 28, 29 and 30	T20072/1981	-	1,875,420
			124,656,851	**71,746,289**

4. PROPERTY, PLANT AND EQUIPMENT (Continued)

	2025	2024
	R	R

4.2 Impairment of Property, Plant and Equipment

Impairment losses have been recognised on Mintek Property, Plant and Equipment at the reporting date. Impairment losses originated from assets previously used in research or commercial activities but it is forecasted that no future economic benefit will flow from these assets in the foreseeable future.

Plant, Machinery & Equipment	-	3,086,923
Total Impairment of Property, Plant and Equipment	**-**	**3,086,923**

A review of possible impairment was conducted in the current financial year and no impairments were identified, (assets to the value of R3,086,923 was impaired in the prior year).

4. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

	2024
	R

4.3 Change in Estimate - Useful Life of Property, Plant and Equipment reviewed

The Entity reassesses the useful life of all assets at period end. For items that are still in use and have future economic value, the useful lives are extended based on the assumptions that assets will be replaced in the next two years due to a capitalisation plan. The original acquisition value for these assets were R191,392,793 (2024: R133,800,273).

The change in the estimated useful life of various assets of the Entity, as indicated in Note 28., has resulted in the following decreases in depreciation for the financial year:

Catering, Building & Office Equipment	180,653	148,932
Computer Equipment	949,054	1,473,014
Furniture & Fittings	230,650	108,550
Motor Vehicles	225,494	79,850
Plant, Machinery & Equipment	3,799,913	2,813,838
Total Change in Estimate for Useful Life of Property, Plant and Equipment	**5,385,764**	**4,624,185**

The change in estimates will result in an increase of R5,385,764 in the depreciation expense for the Entity over the next three financial years.

4.4 Land and Buildings carried at Revalued Amount

The value of the land and building complexes were estimated by Sheldon Gordon trading as Resurgent Projects, an independent retail estate broker, during the financial year ending 31 March 2021. The valuation is done every 5 years and the latest valuation report was issued on 21 April 2021. The key assumptions used were that the value of the property be based as sale of vacant land and buildings for rental investment using various rental income figures for different areas of the Mintek property. These calculated rentals were then capitalised at 11.0%.

The following assumptions were used:

Discount Rate	11.00%	11.00%

Had the Entity's Land and Buildings (other than Land and Buildings included in a disposal group) been measured on a historical cost basis, their carrying amount would have been as follows:

Cost	67,916,659	67,904,959
Accumulated Depreciation	24,701,663	23,325,049
Net Carrying Value	**43,214,996**	**44,579,910**

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

4. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

	2025	2024
	R	R

4.5 Revaluation Surplus

The Revaluation Reserve arises on the revaluation of Land and Buildings. Where revalued Land or Buildings are sold, the portion of the Revaluation Reserve that relates to that asset, and is effectively realised, is transferred directly to Accumulated Surplus.

The Revaluation Surplus is reconciled as follows:

Balance at beginning of year	163,326,686	165,469,214
Depreciation offset to Income Statement	(2,142,527)	(2,142,527)
Balance at end of year	**161,184,159**	**163,326,687**

4.6 Work-in-Progress

The Entity has incurred expenditure on capital projects which were not completed at year-end. The details of the carrying amounts of expenditure included in each class of assets are listed below:

Buildings	16,115,389	-
Catering, Building & Office Equipment	-	-
Plant, Machinery and Equipment	9,736,877	25,484,360
Total Carrying Amounts of Work-in-Progress	**25,852,265**	**25,484,360**

4. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

	2025	2024
	R	R

4.7 Delayed Projects

The Entity has projects that are currently experiencing delays or were halted. For each project, the reason for the delay or halting of the project are noted. The carrying amount of those assets included in the balance of Property, Plant and Equipment are listed below:

Project Details	Delayed or Halted		
Plant: **TiMag Rotary kiln and demonstration plant**	**Delayed**	5,058,888	22,142,093
Reason: Technical delays are been experienced as the old infrastructure is not supported and the competent service providers for the integration on the AC facility is a challenge. During the financial year the DC facility of the plant was successfully completed and commissioned.			
Plant: **Thyristor stack**	**Delayed**	144,234	144,234
Reason: Progress been constrained due lack of suitably qualified instrumentation resources. To be prioritised for completion in FY26 using C&I resources which underwent technical training in FY25.			
Plant: **Feed System Bay 1**	**Delayed**	255,422	255,422
Reason: Progress been constrained due lack of suitably qualified instrumentation resources. To be prioritised for completion in FY26 using C&I resources which underwent technical training in FY25			
Other Equipment: **Batch Autoclave**	**Completed**	-	1,696,165
Reason: The equipment was commissioned in the current financial year and capitalised.			
Total Carrying Amounts of Delayed or Halted Projects		**5,458,544**	**24,237,915**

4.8 Expenditure incurred to Repair and Maintain Property, Plant and Equipment

The following specific costs included in the amount of Repairs and Maintenance were incurred by Entity during the reporting period:

Consumables/Materials	1,348,128	1,510,797
Equipment Service Cost	2,522,372	2,231,577
Repairs & Maintenance: Contractors	6,611,452	7,380,063
Repairs & Maintenance: Labour	4,265,347	7,092,152
Other Repairs and Maintenance	-	153,836
Total Expenditure incurred to Repair and Maintain	**14,747,299**	**18,368,425**

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

5. INTANGIBLE ASSETS

	2025	2024
	R	R
At Cost less Accumulated Amortisation and Accumulated Impairment Losses	**1,755,500**	**2,246,203**
The movement in Intangible Assets is reconciled as follows:		
Computer Software:		
Carrying values at 01 April 2024	**2,246,203**	**2,856,754**
Cost	9,031,439	8,722,816
Accumulated Amortisation	(6,647,113)	(5,727,939)
Accumulated Impairment Losses	(138,123)	(138,123)
Acquisitions:	203,476	308,623
Purchased	203,476	308,623
Amortisation:	(694,179)	(919,174)
- Standard Amortisation	(991,347)	(1,023,646)
- Re-Assessment: Change in Estimate	297,168	104,472
Carrying values at 31 March 2025	**1,755,500**	**2,246,203**
Cost	9,234,915	9,031,439
Accumulated Amortisation	(7,341,292)	(6,647,113)
Accumulated Impairment Losses	(138,123)	(138,123)

The amortisation expense has been included in the line item “Depreciation and Amortisation” in the Statement of Financial Performance (see Note 18.)

All of the Entity’s Intangible Assets are held under freehold interests and no Intangible Assets had been pledged as security for any liabilities of the Entity.

5. INTANGIBLE ASSETS *(Continued)*

	2025	2024
	R	R
5.1 Change in Estimate - Useful Life of Intangible Assets reviewed		
The Entity reassesses the useful life of all assets at period end. For items that are still in use and have future economic value, the useful lives are extended based on the assumptions that assets will be replaced in the next two years due to a capitalisation plan. The original acquisition value for these assets were R6,346,492 (2024: R5,152,248).		
The change in the estimated useful life of various assets of the Entity, as indicated in Note 28., has resulted in the following decreases in depreciation for the financial year:		
Computer Software:	297,168	104,472
Total Change in Estimate for Useful Life of Intangible Assets	**297,168**	**104,472**

The change in estimates will result in an increase of R297,168 in the amortisation expense for the Entity over the next three financial years.

6. NON-CURRENT INVESTMENTS

Unlisted		
Investment in Controlled Entities - at cost	100	100
	100	**100**
Total Non-current Investments	**100**	**100**
Board’s valuation of Unlisted Investments		
Investment in Controlled Entities	100	100
	100	**100**

Unlisted Investments comprise the following:
(i) Investments in Controlled Entities as described below.

6.1 Investment in Controlled Entities

The Entity exercises control in the following company, which has been dormant for several years, where the value of the investment is considered to be R100 as the company does not have share capital which can be valued in an open market:

Mindev (Pty) Ltd:		
Issued Share Capital (R)	100	100
Percentage controlled by Board (%)	100.00%	100.00%
Non-Current Liabilities	39,515,043	39,515,043

The Entity's maximum liability towards the Controlled Entity is R100.

Mintek owns 100% of Mindev (Pty) Ltd and Mindev owned 100% of Philisa Sechaba. Philisa Sechaba was deregistered during the financial year.

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

7. PROVISIONS

	2025	2024
	R	R
Warrantees	242,259	265,173
Total Provisions	**242,259**	**265,173**

Warranties arise from Mintek recognising its probable liability for meeting its obligation in terms of products and services as stipulated in its contracts with its customers. The provision is an estimate of the amount due at the reporting date.

The movement in provisions are reconciled as follows:

Current Provisions:

Warrantees:

Balance at beginning of year	265,173	318,609
Warranty additions	242,259	265,173
Amounts reversed during the year	(265,173)	(318,609)
Balance at end of year	**242,259**	**265,173**

8. PAYABLES FROM EXCHANGE TRANSACTIONS

	2025	2024
	R	R
Trade Creditors	47,548,377	45,413,765
Income Received In Advance	33,279,214	55,562,819
Accruals	46,362,670	21,165,311
Deposits	26,854	26,854
VAT Payable	-	2,130,275
Salary Related Payables	12,557,225	11,962,684
Staff Bonus Accrual	10,189,473	28,176,175
Staff Leave Accrual	14,086,227	13,671,501
Total Payables	**164,050,040**	**178,109,385**

Trade Creditors:

Trade Creditors are in respect of amounts due to suppliers for services rendered and goods supplied. The average credit period on purchases from Trade Creditors is 37 (2024: 35) days. Creditors are paid within 30 days from receipt of invoice as required by Treasury Regulations.

No interest is charged for the first 30 days from the date of receipt of the invoice. Thereafter interest is charged in accordance with the credit policies of the various individual creditors that the Entity deals with.

Income Received in Advance:

Income Received in Advance relates to billing in advance on projects where work is yet to be completed.

Accruals:

Accruals are recognised for known amounts owing to suppliers where invoices have not yet been received.

Deposits:

Deposits are in respect of amounts held for tenants that have lease agreements with Mintek.

Salary Related Payables:

Salary Related Payables relates to amounts owing to third parties such as medical aids, provident fund and SARS for PAYE, UIF and SDL at year-end.

Staff Bonus Accrual:

Employees may elect to structure a bonus as part of their total package. This accrual relates to bonuses that have accrued at year-end. Also included in this balance is a provision for performance
bonuses which has been provided for in terms of the Mintek Remuneration Policy.

Staff Leave Accrual:

The Leave Accrual relates to the value of vacation leave for staff at year-end.

VAT Payable:

Mintek is a category C and VAT payable is for the taxes payable at the end of the period.

The Entity's liquidity risk management processes are disclosed in Note 33.6 to the Annual Financial Statements.

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

9. CASH RECEIVED IN ADVANCE FROM GOVERNMENT

	2025	2024
	R	R
9.1 Cash received in advance from Government		
DMPR - MTEF Conditional Grant	5,473,513	18,336,763
DMPR - Asbestos Rehabilitation Project	57,031,712	80,480,223
Other government departments and entities	29,094,184	36,691,712
Total Cash Received in advance from Government	**91,599,410**	**135,508,698**

The received funds are designated for projects that are still pending execution.

The cash received in advance is backed by corresponding cash reserves. Project activities have been undertaken to the extent that revenue has been recognized in accordance with applicable accounting standards.

10. EMPLOYEE BENEFIT LIABILITIES

10.1 Post-retirement Health Care Benefits Liability

Present Value of the Defined Benefit Obligation

Non-current Liabilities	4,625,389	4,785,998
Current Liabilities	513,717	602,108
Defined Benefit Liability recognised in Statement of Financial Position (wholly unfunded)	**5,139,106**	**5,388,106**

Characteristics of the Defined Benefit Plan

Medical cover is provided to employees through a number of different schemes. Post-retirement medical cover in respect of qualifying employees is recognised as an expense over the expected remaining service lives of the relevant employees.

Mintek has an obligation to provide medical benefits to certain pensioners and dependents. These liabilities have been provided for in full, calculated on an actuarial basis. As the number of retirees increases, these benefit payments could represent a larger outflow of cash.

These liabilities are unfunded. The short term portion of this liability relates to an estimated value for employees who will be retiring in the next 12 months. Periodic valuation of this obligation is carried out by an independent actuary every year, latest one being 31 March 2025.

The entity does not provide any other post-retirement or long service benefits beyond this.

Risks of the Defined Benefit Plan

Longevity Risk: There is a risk that participants live longer than expected, potentially increasing the liability of the plan.

Interest Rate Risk: Changes in interest rates affect the discount rate used to calculate the plan's liabilities. A decrease in interest rates increases the present value of future benefit obligations.

10. EMPLOYEE BENEFIT LIABILITIES *(Continued)*

	2025	2025 2024
	R	R

The entity employs several strategies to manage the risks associated with the assets and liabilities of its defined benefit health care plan. These strategies are designed to ensure that the plan's assets align with its obligations, particularly in terms of timing and amount, thereby securing the plan's financial health and sustainability.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 31 March 2025 by Mr S Ramdass, Member of the Actuarial Society of South Africa. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The members of the Post-employment Health Care Benefit Plan are made up as follows:

In-service Members (Employees)	15	17
Continuation Members (Retirees, widowers and orphans)	7	7
Total Members	**22**	**24**

The liability in respect of past service has been estimated as follows:

In-service Members (Employees)	1,973,000	2,449,000
Continuation Members	3,166,106	2,939,106
Total Liability	**5,139,106**	**5,388,106**

The benefits payments are scheduled based on the expected retirement ages of current employees and the provisions of the plan that determine the timing of benefits payments. The distribution of these payments is subject to changes in demographic factors such as retirements, mortality rates, and changes in employment within the entity.

The Interest Cost for the year ending 31 March 2025 is estimated to be R608,000, whereas the cost for the ensuing year is estimated to be R617,000 (31 March 2024: R710,000 and R608,000 respectively).

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Discount Rate - In-service Members	12.70%	13.40%
Discount Rate - Continuation Members	9.30%	11.80%
Health Care Cost Inflation Rate - In-service Members	8.50%	9.10%
Health Care Cost Inflation Rate - Continuation Members	6.00%	8.10%
Expected Retirement Age	60	60

General:

Fixed investment held with various financial institutions is partly earmarked as financing for post-retirement medical aid liability. Mintek has not assigned a specific fund to hedge the post-retirement medical aid liability.

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

10. EMPLOYEE BENEFIT LIABILITIES *(Continued)*

		2025	2024
		R	R
Movements in the present value of the Defined Benefit Obligation were as follows:			
Balance at the beginning of the year		5,388,106	7,035,106
Service Cost:			
Past-service costs	Note 25	(259,536)	(217,713)
Interest Expense:	Note 21	608,000	710,000
Payments from the Defined Benefit:			
Payment of Benefits	Note 17	(612,695)	(438,230)
Remeasurement of Defined Benefit:			
Actuarial Gains / (Losses) from Changes in Financial Assumptions	Note 25	15,231	(1,701,057)
Total Recognised Benefit Liability		**5,139,106**	**5,388,106**
The amounts recognised in the Statement of Financial Position are as follows:			
Present value of fund obligations		5,139,106	5,388,106
Unfunded Accrued Liability		5,139,106	5,388,106
Total Benefit Liability		**5,139,106**	**5,388,106**
The amounts recognised in the Statement of Financial Performance are as follows:			
Interest cost		608,000	710,000
Actuarial losses / (gains)		15,231	(1,701,057)
Vested past service costs		(259,536)	(217,713)
Total Post-retirement Benefit included in Employee Related Costs (Note 17).		**363,695**	**(1,208,770)**

Assumed rates for health care cost trends significantly impact the figures recorded in surplus or deficit. The effect of a 1% movement in the assumed rate of health care cost inflation is as follows:

Increase:		
Effect on the aggregate of the current service cost and the interest cost	(325,000)	(383,000)
Effect on the defined benefit obligation	344,000	394,000
Decrease:		
Effect on the aggregate of the current service cost and the interest cost	372,000	442,000
Effect on the defined benefit obligation	(321,000)	(377,000)

There are no additional contributions made to this benefit plan as it merely relates to a vested benefit that accrues to qualifying employees that were in employ on 31 December 1999.

11. RESERVES

	2025	2024
	R	R
Revaluation Reserve	161,184,159	163,326,687
Total Reserves	**161,184,159**	**163,326,687**

11.1 Revaluation Reserve

The Revaluation Reserve arises on the revaluation of Land and Buildings. Where revalued Land or Buildings are sold, the portion of the Revaluation Reserve that relates to that asset, and is effectively realised, is transferred directly to Accumulated Surplus.

Reconciliation of the Revaluation Reserve:

Balance at beginning of year	163,326,687	165,469,214
Depreciation transferred to surplus	(2,142,527)	(2,142,527)
Balance at end of year	**161,184,159**	**163,326,687**

Refer to Statement of Changes in Net Assets for more detail and the movement on Reserves.

12. GOVERNMENT GRANTS AND SUBSIDIES

	2025	2024
	R	R
Grants:	275,867,656	278,933,709
MTEF	12,863,251	1,821,535
SciVote	263,004,406	277,112,174
Total Government Grants and Subsidies	**275,867,656**	**278,933,709**

13. RENDERING OF SERVICES

Contract Research	61,817,686	62,930,675
Products and Services	216,421,206	232,228,528
Contract Revenue - Rehabilitation	294,771,118	147,070,228
Contract Revenue - Other	15,931,452	10,389,726
Total Rendering of Services	**588,941,463**	**452,619,157**

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

14. RENTAL OF FACILITIES AND EQUIPMENT

	2025	2024
	R	R
Rental Revenue from Conference Venue	238,775	80,958
Rental Revenue from Land and Buildings	3,461,558	2,919,395
Total Rental of Facilities and Equipment	**3,700,333**	**3,000,353**

Rental revenue earned on Facilities and Equipment is in respect of Non-financial Assets rented out.

15. INTEREST EARNED

Call Account and Fixed Term Deposits	899,202	1,155,018
Interest from Non-Exchange Transactions	**899,202**	**1,155,018**
Interest from Exchange Transactions		
External Investments:		
Bank Account	1,906,017	1,126,104
Call Account and Fixed Term Deposits	24,868,323	27,392,743
	26,774,340	**28,518,847**
Total Interest Earned	**27,673,543**	**29,673,865**

16. OTHER REVENUE

Bad Debt Recovered	278,450	-
Library Income	3,960	2,687
Sale of Scrap Material	201,411	162,441
Sundry Income	1,594,548	1,165,285
Tender Fee Income	42,500	77,500
Total Other Revenue	**2,120,870**	**1,407,913**

The amounts disclosed above for Other Revenue are in respect of services rendered which are billed to or paid for by the users and is ancillary to the core business of Mintek.

17. EMPLOYEE RELATED COSTS

	2025	2024
	R	R
Employees:		
Basic Salaries	348,005,369	319,684,679
Overtime	8,214,309	8,136,556
Social Contributions (Medical Aid, Pension, UIF, etc)	1,850,549	1,760,328
Leave Accrual	2,665,613	2,849,316
Performance and Other Bonuses	4,049,392	27,495,382
Other Employee related costs	881,264	1,023,178
Total Employee Related Costs	**365,666,496**	**360,949,439**

The prior year amount for Employee Related Costs has been adjusted. Refer to Note 27.1 on “Correction of Error” for details of the restatement.

18. DEPRECIATION AND AMORTISATION

Amortisation: Intangible Assets	694,179	919,174
Depreciation: Property, Plant and Equipment	41,679,013	41,971,971
Total Depreciation and Amortisation	**42,373,192**	**42,891,145**

19. IMPAIRMENT LOSSES

Capital Assets	-	3,086,923
Financial Assets	4,190,065	395,586
Total Impairment Losses	**4,190,065**	**3,482,508**

No impaired capital assets were identified during the 2025 financial year hence no values for 2025.

19.1 Impairment Losses on Fixed Assets

Property, Plant and Equipment	-	3,086,923
Impairment Losses Recognised	-	**3,086,923**

19.2 Impairment Losses on Financial Assets

Receivables from Exchange Transactions		
Impairment Losses Recognised	4,213,693	256,632
Impairment Losses Reversed	(23,628)	(92,541)
Bad debt written off	-	231,494
	4,190,065	**395,585**
Total Impairment Losses	**4,190,065**	**3,482,508**

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

20. BURSARY COSTS

		2025	2024
		R	R
Post-graduates		3,463,005	2,490,525
Workplace skills transfer		4,113,245	1,643,678
Undergraduates		656,389	752,053
Total Bursary Costs		**8,232,639**	**4,886,256**

21. FINANCE COSTS

Defined Benefit Liabilities	Note 10.1	608,000	710,000
Total Finance Costs		**608,000**	**710,000**

22. PROFESSIONAL SERVICES

Auditor's Remuneration	3,986,094	3,882,704
Professional Consultancy Services	7,192,534	9,033,384
Legal Fees	4,022,322	6,532,771
Total Professional Services	**15,200,951**	**19,448,858**

23. REHABILITATION SERVICES

Asbestos Rehabilitation	251,063,826	125,630,025
Total Rehabilitation Services	**251,063,826**	**125,630,025**

Rehabilitation services relates to costs incurred on the Asbestos Rehabilitation projects and mainly consist of payments made to contractors for work performed in execution of these rehabilitation of derelict and ownerless asbestos mines and sealing of the holings.

24. GENERAL EXPENSES

	2025	2024
	R	R
Included in General Expenses are the following:		
Bank Charges	291,187	297,946
Cellphone, Telephone and Data Costs	416,784	1,214,393
Consumables	46,924,206	46,952,201
Contracted Services	1,959,658	5,826,355
Utility Costs	35,123,788	28,721,205
Equipment Service Costs	2,522,372	2,238,128
Fuel and Oil	670,630	5,996,611
Gardening Services	1,409,380	1,092,640
Health and Safety Costs	1,836,678	2,150,921
Insurance	3,531,356	2,967,336
IT Support Costs	13,457,435	13,566,272
Laboratory Analysis	1,605,609	4,266,738
Licence Fees - Software	16,812,583	15,189,914
Marketing Expenses	5,323,900	734,047
Membership and Subscription Fees	7,151,363	4,996,414
Postage and Courier Costs	680,619	1,253,828
Rental of Facilities and Equipment	1,455,275	718,822
Repairs and Maintenance - Labour	4,265,347	7,092,152
Repairs and Maintenance - Contractors	6,611,452	7,380,063
Research support to Tertiary Institutions	11,802,039	10,233,600
Security Services	5,758,811	5,387,429
Skills Development Levies	3,499,453	3,110,294
Training and Staff development	8,387,313	6,641,580
Travel and Accommodation	8,978,776	9,500,251
Vehicle Expenses	482,954	391,543
Warrantee Provision	(22,914)	(53,436)
Other General Expenses	11,117,301	13,554,435
Total General Expenses	**202,053,354**	**201,421,683**

The amounts disclosed above for Other General Expenses are in respect of costs incurred in the general management of the Entity and not directly attributable to a specific service or class of expense.

25. GAINS AND LOSSES ON OTHER OPERATIONS

Actuarial (Losses)/ Gains on Defined Benefits Liabilities	(15,231)	1,701,057
(Losses)/ Gains in Net Foreign Exchange	(2,213,673)	8,040,117
Net Other gains and Losses	**(2,228,904)**	**9,741,174**

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

26. GAINS/ LOSSES ON DISPOSAL OF CAPITAL ASSETS

	2025	2024
	R	R
Assets Disposed at Carrying Value:		
Losses on Disposal of PPE	(520,520)	(1,096,327)
Total Losses on Disposal of Capital Assets	**(520,520)**	**(1,096,327)**

27. CORRECTION OF ERROR

Corrections were made to total income, general expenses and on disclosures of the previous financial year. Details of the corrections are described below:

27.1 Restatement of Notes

Employee Costs

The expense related to the performance bonus provision have been extracted from basic salaries to be shown separately.

28. CHANGE IN ACCOUNTING ESTIMATES

	2025	2024
	R	R

28.1 Depreciation/Amortisation Expenditure:

The residual values, estimated useful lives and depreciation methods were reviewed at 31 March 2025. For items that are still in use and have future economic value, useful life was extended. The useful lives were extended based on the assumptions that assets will be replaced in the next two years due to the capitalisation plan. The original acquisition value for these assets were R197,729,285 and the resultant depreciation write-back was R5,682,932 of which R5,385,764 relates to property, plant and equipment and R297,168 relates to intangible assets. The adjustments are as follows:

Decrease in Depreciation and Amortisation due to adjustments to Useful Lives of PPE and Intangible Assets	(5,682,932)	(4,728,657)
Decrease in Depreciation of PPE and Intangible Assets	**(5,682,932)**	**(4,728,657)**
Depreciation as previously stated - before change in useful lives	48,056,124	47,619,803
Adjustment due to Change in Accounting Estimate	(5,682,932)	(4,728,657)
Depreciation as per Note 18.	**42,373,192**	**42,891,146**

The effect per asset class is reflected in notes 4 and 5 in the financial statements. The amount of the effect in future periods is not disclosed as it is impracticable to estimate.

29. CASH GENERATED BY OPERATIONS

	2025	2024
	R	R
Surplus for the Year	6,165,919	14,859,932
Adjustment for Non-cash Transactions included in Surplus:		
Employee Related Costs	1,793,382	2,631,602
Depreciation and Amortisation	42,373,192	42,891,146
Impairment Losses on Capital Assets	-	3,086,923
Impairment Losses on Financial Assets	4,190,065	395,585
Finance Costs	608,000	710,000
General Expenses	(22,914)	(53,436)
Losses on Other Operations	209,666	(1,324,331)
Contributions included in Payables from Exchange Transactions	(2,665,613)	(2,849,316)
Adjustment for Cash Transactions not included in Surplus:		
Exchange Receivables: Bad Debts Written-off	(334,935)	(1,394,422)
Disposal of Property, Plant and Equipment	520,520	1,096,327
Expenditure incurred from Employee Benefit Liabilities	-	(438,230)
Adjustment for Transactions included in Surplus / (Deficit) directly recognised in Cash Flow:		
Unrealised Foreign Exchange Gains / (Losses)	(194,435)	(376,726)
Operating surplus before working capital changes	**52,642,839**	**59,235,055**
Decrease/(increase) in Inventories	2,262,434	(4,049,848)
Decrease/(increase) in Receivables from Exchange Transactions	17,017,279	(57,402,731)
Decrease/(increase) in Payables from Exchange Transactions	(14,059,345)	18,470,187
Decrease in Cash Received in Advance from Government	(43,909,288)	(50,535,951)
Cash generated by Operations	**13,953,922**	**(34,283,284)**

30. NON-CASH INVESTING AND FINANCING TRANSACTIONS

The Entity did not enter into any Non-cash Investing and Financing Transactions during the 2024/2025 Financial year.

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

31. IRREGULAR, FRUITLESS AND WASTEFUL EXPENDITURE

	2025	2024
	R	R
Fruitless and Wasteful expenditure current year	24,603	-
Irregular Expenditure - Identified in prior year, paid in current year	-	3,200,857
Irregular Expenditure - Identified in current year	294,473	-
Closing Balance	**319,076**	**3,200,857**

Disciplinary Steps / Criminal Proceedings

Fruitless and Wasteful Expenditure 2025

The total estimated Fruitless and Wasteful Expenditure was $1400 which is based on the amount invoiced and paid by Mintek for the advance payment of $1300 and $100 for freight costs.

The amount that was paid to the supplier was $1400.00 and the amount of R 24 603.32 is based on the exchange rate of R 17.57 on the 16 October 2024.

Fruitless and Wasteful Expenditure 2024

No Fruitless and Wasteful Expenditure were identified in the previous year.

Irregular Expenditure 2025

The irregular expenditure amounting to R95 045 (excluding VAT) was incurred in current year. Non compliance with the procurement process for the additional work concluded. The amount has not been paid as at year end.

The irregular expenditure amounting to R199 428 (excluding VAT) was identified in current year. Non compliance with the procurement process for the work concluded. The non compliance is still being investigated.

Irregular Expenditure 2024

No Irregular Expenditure has been identified in the previous financial year.

Disciplinary Steps / Criminal Proceedings

Criminal or disciplinary steps taken as a result of losses, irregular and fruitless and wasteful expenditure	2025	2024
INCIDENT DESCRIPTION		
Completed and officials disciplined	1	3
Disciplinary process in progress	0	-
Investigation in progress	1	-
Investigation completed. Process for removal from Irregular Expenditure register in progress	0	13

32. COMMITMENTS FOR EXPENDITURE

	2025	2024
	R	R
32.1 Capital Commitments		
Commitments in respect of Capital Expenditure:		
Approved and Contracted for:-	**22,497,419**	**25,740,286**
Computer Equipment	-	-
Plant, Machinery and Equipment	22,497,419	25,726,577
Other Assets	-	13,709
Total Capital Commitments	**22,497,419**	**25,740,286**
This expenditure will be financed from current reserves.		
Own Resources	22,497,419	25,740,286
	22,497,419	**25,740,286**
32.2 Commitments in respect of Operational Expenditure		
Approved and Contracted for:-		
Operational Expenditure	180,341,362	142,674,588
Total Operational Commitments	**180,341,362**	**142,674,588**
This expenditure will be financed from current reserves.		
Own Resources	180,341,362	142,674,588
	180,341,362	**142,674,588**

32.3 Operating Lease Commitments

At the reporting date the Entity has outstanding commitments under Operating Leases which fall due as follows:

32.3.1 Arrangements as Lessee:

Operating Leases relate to Property, Plant and Equipment with lease terms not longer than 5 years, with an option to extend for a further period. All operating lease contracts contain market review clauses in the event that the Entity exercises its option to renew.

32.3.2 Amounts payable under Operating Leases:

At the Reporting Date the Entity had outstanding commitments under Non-cancellable Operating Leases for Property, Plant and Equipment, which fall due as follows:

Other Equipment:	428,456	1,162,957
Up to 1 year	428,456	734,499
2 to 5 years	-	428,458
More than 5 years	-	-
Total Operating Lease Arrangements	**428,456**	**1,162,957**

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

33. FINANCIAL INSTRUMENTS

		2025	2024
		R	R

33.1 Classification

FINANCIAL ASSETS:

In accordance with GRAP 104.13 the Financial Assets of the Entity are classified as follows:

Financial Assets at Cost:

Non-current Investments	Unlisted Investments	100	100

Financial Assets at Amortised Cost:

Receivables from Exchange Transactions	Trade Debtors	40,227,533	65,817,719
Receivables from Exchange Transactions	Deposits	3,336,927	3,398,513
Receivables from Exchange Transactions	Government Debtors	8,419,167	8,362,620
Receivables from Exchange Transactions	Project Work-in-Progress	25,028,582	34,286,416
Receivables from Exchange Transactions	Staff Debtors	1,124,906	2,958,447
Cash and Cash Equivalents	Fixed Deposits	247,899,759	303,493,065
Cash and Cash Equivalents	Bank Balances	91,684,696	95,363,547
Cash and Cash Equivalents	Cash Floats and Advances	34,133	61,212
Total Financial Assets		**417,755,804**	**513,741,640**

FINANCIAL LIABILITIES:

In accordance with GRAP 104.13 the Financial Liabilities of the Entity are classified as follows:

Financial Liabilities at Amortised Cost:

Long-term Liabilities	Other Loans	39,515,043	39,515,043
Payables from Exchange Transactions	Trade Creditors	47,548,377	45,413,765
Payables from Exchange Transactions	Accruals	46,362,670	21,165,311
Payables from Exchange Transactions	Deposits	26,854	26,854
Total Financial Liabilities		**133,452,944**	**106,120,974**

No Financial Instruments of the Entity have been reclassified during the year.

33. FINANCIAL INSTRUMENTS *(Continued)*

	2025	2024
	R	R

33.2 Capital Risk Management

The Entity manages its capital to ensure that the Entity will be able to continue as a going concern while delivering sustainable goods and services to customers through the optimisation of the debt and equity balance. Mintek's overall strategy remains unchanged in 2025.

The capital structure of the Entity consists of debt comprising Accumulated Surplus as disclosed in the Statement of Changes in Net Assets.

Gearing Ratio

The gearing ratio at the year-end was as follows:

Debt	39,515,043	39,515,043
Net Debt	39,515,043	39,515,043
Equity	677,815,013	671,649,094
Net debt to equity ratio	**5.83%**	**5.88%**

Debt is defined as Long-term Liabilities, together with its Short-term Portion.

Equity includes all Funds and Reserves of the Entity, disclosed as Net Assets in the Statement of Financial Performance and Net Debt as described above.

33.3 Financial Risk Management Objectives

Mintek's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Entity's financial performance. Risk management is carried out by management under policies approved by the Board. The Board of Directors sanctions a risk management policy which considers financial risk management in the organisation.

The Entity has limited foreign exchange risk.

Further quantitative disclosures are included throughout these Annual Financial Statements.

33.4 Significant Risks

It is the policy of the Entity to disclose information that enables the user of its Annual Financial Statements to evaluate the nature and extent of risks arising from Financial Instruments to which the Entity is exposed to on the reporting date.

The Entity has exposure to the following risks from its operations in Financial Instruments:

- Market Risk.
- Liquidity Risk; and
- Credit Risk.

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

33. FINANCIAL INSTRUMENTS *(Continued)*

Risks and exposures are disclosed as follows:

Market Risk

Market Risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Entity's income or the value of its holdings in Financial Instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Liquidity Risk

Liquidity Risk is the risk that the Entity will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial asset.

Credit Risk

Credit Risk is the risk of financial loss to the Entity if a customer or counterparty to a Financial Instrument fails to meet its contractual obligations and arises principally from the Entity's receivables from customers and investment securities.

33.5 Market Risk Management

he Entity's activities expose it primarily to the financial risks of changes in interest rates (see Note 33.7). No formal policy exists to hedge volatilities in the interest rate market.

There has been no change to the Entity's exposure to market risks or the manner in which it manages and measures the risk.

33. FINANCIAL INSTRUMENTS *(Continued)*

33.5.1 Foreign Currency Risk Management

eign currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rates. The Entity undertakes certain transactions denominated in foreign currencies hence exposure to exchange rate fluctuations arises. Exchange rate exposures are managed by operating a US Dollar based bank account within approved policy parameters and the group does not use derivatives to hedge its exposure.

	31 March 2025		31 March 2024	
	Amount in Foreign Currency	Amount in Rands	Amount in Foreign Currency	Amount in Rands
Trade Debtors				
US Dollar	853,399	15,193,400	948,974	17,974,335
EUR	(14,661)	-	30,383	621,677
AUD	-	-	117,836	1,456,553
CAD	-	-	13,000	181,945
Cash and Cash Equivalents				
Bank Balances				
ABSA - USD Forex account	1,713,904	31,403,258	1,393,309	26,365,140
Petty Cash				
AUD	240	2,747	240	2,967
GBP	160	3,787	160	3,828
Trade Creditors				
US Dollar	(6,109)	(111,934)	(42,405)	(803,183)
EUR	(8,412)	(166,718)	12,065	246,863
CHF	(2,400)	(49,732)	(2,600)	(54,679)
AUD	-	-	(11,043)	(136,501)
GBP	(1,695)	(40,121)	-	-

Foreign risk exposure have been included in the 2025 financial statements for additional information.

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

33. FINANCIAL INSTRUMENTS *(Continued)*

33.5.2 Interest Rate Risk Management

Interest Rate Risk is defined as the risk that the fair value or future cash flows associated with a financial instrument will fluctuate in amount as a result of market interest changes.

Potential concentrations of interest rate risk consist mainly of variable rate deposit investments, other debtors, bank and cash balances.

The Entity limits its counterparty exposures from its money market investment operations by only dealing with well-established financial institutions of high credit standing.

Trade debtors comprise of a large number of customers, dispersed across different industries, geographical areas and countries. Trade debtors are presented net of a provision for impairment.

In the case of debtors whose accounts become in arrears, accounts are “handed over for collection” as applicable in terms of Board’s Financial Policy.

Mintek is not exposed to credit interest rate risk as it has no borrowings.

The valuation of interest rate exposure and investment strategies is done on a regular basis. The risk arises from substantial interest-bearing assets at variable interest rates. To minimise exposure to this risk, the Entity uses a mixture of variable and fixed interest rates. Refer to Note 3. of the Annual Financial Statements

The Entity’s exposures to interest rates on Financial Assets and Financial Liabilities are detailed in the Credit Risk Management section of this note.

Interest Rate Sensitivity Analysis

The sensitivity analysis has been determined based on the exposure to interest rates at the Statement of Financial Position date. The analysis is prepared by averaging the amount of the investment at the beginning of the financial year and the amount of the investment at the end of the financial year. A 100 basis point increase or decrease was used, which represents management’s assessment of the reasonably possible change in interest rates. The short-term financial instruments at year-end with variable interest rates are set out in Note 33.8 below:

Cash and Cash Equivalents:

If interest rates had been 25 basis points higher/ lower and all other variables were held constant, the Entity’s:

Surplus for the year ended 31 March 2025 would have increased/ decreased by R923,051 (31 March 2024: R1,133,202). This is mainly attributable to the Entity’s exposure to interest rates on its variable rate investments.

33.6 Liquidity Risk Management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities and the ability to close out market. Mintek’s risk to liquidity is a result of the funds necessary to cover future commitments. The Entity manages liquidity risk through an ongoing review of future commitments and available funds. Cash flow forecasts are prepared to ensure adequate utilisation and optimisation of funds.

33. FINANCIAL INSTRUMENTS *(Continued)*

33.7 Credit Risk Management

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Entity. The Entity has a sound debt management policy and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Entity uses its own trading records to assess its major customers. The Entity’s exposure of its counterparties are monitored regularly.

Potential concentrations of credit rate risk consist mainly of trade debtors, variable rate deposit investments, bank and cash balances.

Investments/Bank, Cash and Cash Equivalents

The Entity limits its counterparty exposures from its money market investment operations (financial assets that are neither past due nor impaired) by only dealing with major banks with high quality credit standing and limits exposure to any one counterparty. No investments with a tenure exceeding twelve months are made.

Trade and Other Receivables

Trade Receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

There were no material changes in the exposure to credit risk and its objectives, policies and processes for managing and measuring the risk during the year under review. The Entity’s maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statement of Financial Position, without taking into account the value of any collateral obtained. The Entity has no significant concentration of credit risk, with exposure spread over a large number of students, and is not concentrated in any particular sector or geographical area.

Mintek establishes an allowance for impairment that represents its estimate of anticipated losses in respect of trade receivables.

The Entity does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Entity defines counterparties as having similar characteristics if they are related entities. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings.

The table below shows the balance of the 5 major counterparties at the balance sheet date. Management is of the opinion that, although these parties are the 5 counterparties with highest outstanding balances, no significant credit risk exposure exists based on the payment history of the parties.

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

33. FINANCIAL INSTRUMENTS *(Continued)*

33.7 Credit Risk Management (Continued)

Counterparty and Location		31 March 2025		31 March 2024	
		Credit Limit	Carrying Amount	Credit Limit	Carrying Amount
		R	R	R	R
PROCESS IQ	Australia	2,500,000	5,987,530	4,000,000	1,485,339
NTUA Research Commitee	Greece	10,000,000	5,323,401	-	-
RAMPURA AGUCHA MINES	India	6,000,000	5,132,878	1,000,000	4,736,757
WESTERN PLATINUM (PTY) LTD	South Africa	4,000,000	3,475,014	2,000,000	-
SINDESAR KHURD MINE	India	4,000,000	3,460,864	-	5,681,631
SINTEF MATERIALS & CHEMISTRY	Norway	2,500,000	-	-	8,382,687
BLUESCOPE STEEL LIMITED	Australia	-	170,475	-	6,666,632
DWARSRIVIER CHROME MINE (PTY) LTD	South Africa	1,500,000	693,471	4,000,000	4,187,832

Mintek assesses credit worthiness of debtors based on several factors which includes payment history, credit risk, financial status, etc. Credit risk is managed through advance billing arrangements, where required,
where customers are billed in advance which might exceed the assigned credit limit but with limited credit risk.

Balances for comparative years included for information purposes.

	2025	2024
	R	R
The maximum credit and interest risk exposure in respect of the relevant financial instruments is as follows:		
Long-term Investments	100	100
Receivables from Exchange Transactions	110,873,931	127,891,211
Bank, Cash and Cash Equivalents	339,618,589	398,917,825
Maximum Credit Risk Exposure	**450,492,620**	**526,809,136**

33. FINANCIAL INSTRUMENTS *(Continued)*

	2025	2024
	R	R
The major concentrations of credit risk that arise from Mintek's receivables in relation to customer classification are as follows:		
Exchange Debtors:	**%**	**%**
- Trade Debtors	39.17%	51.73%
- Government Debtors	7.59%	6.54%
- Project Work-in-Progress	22.57%	26.81%
- Staff Debtors	1.94%	2.34%
- Other Debtors	28.72%	12.58%
Total Credit Risk	**100.00%**	**100.00%**
Bank and Cash Balances		
ABSA Bank Ltd	133,016,698	96,042,532
First National Bank	88,513,479	81,564,940
Nedbank	40,561,322	79,297,517
Investec	69,421,398	87,607,399
Stanlib	8,071,559	53,871,166
Other	34,133	534,270
Total Bank and Cash Balances	**339,618,589**	**398,917,825**

Credit quality of Financial Assets:

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. Mintek receivables from exchange transactions are of a high quality where it is anticipated that the payments will be received on time.

Receivables from Exchange Transactions

Counterparties without external credit rating:-		
High	71,908,683	85,072,584
Total Receivables from Exchange Transactions	**71,908,683**	**85,072,584**

Credit Quality Groupings:

High - High certainty of timely payment. Liquidity factors are strong and the risk of non-payment is small.

Medium - Reasonable certainty of timely payment. Liquidity factors are sound, although ongoing funding needs may enlarge financing requirement. The risk of non-payment is small.

Low - Satisfactory liquidity factors and other factors which qualify the Entity as investment grade. However, the risk factors of non-payment are larger.

None of the financial assets that are fully performing, have been renegotiated in the last year.

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

33. FINANCIAL INSTRUMENTS *(Continued)*

33.8 Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board, which has built an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity Risk Tables

The Entity ensures that it has sufficient cash on demand or access to facilities to meet expected operational expenses through the use of cash flow forecasts.

The following tables detail the Entity's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Entity can be required to pay.

Description	Total	6 Months or less	6 - 12 Months	1 - 2 Years	2 - 5 Years	More than 6 Years
	R	R	R	R	R	R
31 March 2025						
Non-interest Bearing	93,937,901	93,937,901	-	-	-	-
Fixed Interest Rate Instruments	39,515,043	39,515,043	-	-	-	-
	133,452,944	**133,452,944**	**-**	**-**	**-**	**-**
31 March 2024						
Non-interest Bearing	66,605,930	66,605,930	-	-	-	-
Fixed Interest Rate Instruments	39,515,043	39,515,043	-	-	-	-
	106,120,974	**106,120,974**	**-**	**-**	**-**	**-**

33. FINANCIAL INSTRUMENTS *(Continued)*

The following table details the Entity's expected maturity for its non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Entity anticipates that the cash flow will occur in a different period.

Description	Average effective Interest Rate	Total	6 Months or less	6 - 12 Months	1 - 2 Years	2 - 5 Years	More than 6 Years
	%	R	R	R	R	R	R
31 March 2025							
Non-interest Bearing	0.00%	78,171,248	78,171,248	-	-	-	-
Variable Interest Rate Instruments	7.25%	91,684,796	91,684,796	-	-	-	-
Fixed Interest Rate Instruments	0.00%	247,899,759	247,899,759	-	-	-	-
		417,755,804	**417,755,804**	**-**	**-**	**-**	**-**
31 March 2024							
Non-interest Bearing	0.00%	114,884,927	114,884,927	-	-	-	-
Variable Interest Rate Instruments	6.29%	95,363,647	95,363,647	-	-	-	-
Fixed Interest Rate Instruments	0.00%	303,493,065	303,493,065	-	-	-	-
		513,741,640	**513,741,640**	**-**	**-**	**-**	**-**

The Entity does not have any financing facilities. The Entity expects to meet its obligations from operating cash flows and proceeds of maturing financial assets and to maintain current debt to equity ratio.

33.9 Other Price Risks

The Entity is not exposed to equity price risks arising from equity investments as the Entity does not trade these investments.

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

34. RELATED PARTY TRANSACTIONS

Related party transactions exist within the Group. These transactions were all concluded at arm's length and therefore disclosed here only for information purposes. Details of material transactions with related parties not disclosed elsewhere in the financial statements are as follows:

34.1 Interest of Related Parties

Entities with whom the Entity has a relationship:

Controlling Entity:	Department of Mineral and Petroleum Resources (DMPR)
Subsidiary:	Mindev (Pty) Ltd
Subsidiary of Mindev (Ply) Ltd:*	PhilisaSechaba Healthcare (Pty) Ltd
National Government	All National Government Entities

*Philisa Sechaba was deregistered in the current financial year

Board Members / Management with whom the Entity has a relationship:

The following Board Members and/or management of the Entity was active during the period under review:

Name of Related Person	Designation	Board Term
Ramontja T Dr	Chairperson	30 August 2022 - 29 August 2025
Zikalala-Mvelase NP	Deputy Chairperson	1 June 2020 - 31 May 2023, Extension from 1 June 2023 to 31 May 2026
Nzimande NF	Non-Executive Board Member	1 June 2020 - 31 May 2023, Extension from 1 June 2023 to 31 May 2026
Heydenrich R	Non-Executive Board Member	1 June 2020 - 31 May 2023, Extension from 1 June 2023 to 31 May 2026
Maruping P	Non-Executive Board Member	1 June 2020 - 31 May 2023, Extension from 1 June 2023 to 31 May 2026
Ngubevana L Prof	Non-Executive Board Member	30 August 2022 - 29 August 2025
Nengovhela L	Non-Executive Board Member	1 June 2023 - 31 May 2026
Simayi S Dr	Non-Executive Board Member	1 June 2023 - 31 May 2026
Thomani M	Non-Executive Board Member	1 June 2023 - 31 May 2026
Madzivhandila T Dr	Non-Executive Board Member	1 June 2023 - 31 May 2026
Motuku Dr M	**Chief Executive Officer**	
Simelane SA	**Chief Financial Officer**	Resigned 31 July 2024
Govender Prof I	**Group Executive:** Mineral Processing and Characterisation	
Gericke M	**Group Executive:** Extractive Metallurgy	
Papo Dr MJ	**Group Executive:** Mining, Material and Automation	
Pretorius H	**Acting Chief Financial Officer**	Delegated from 1 August 2024

34.2 RELATED PARTY TRANSACTIONS *(Continued)*

34.2 Transactions with Related Parties

32.2.1 Income Received from Related Parties:

During the year funds were received and revenue recognised from the following Related Parties that are related to the Entity as indicated below. The balances at year-end contained in deferred income and debtors are disclosed.

	Funds Received	Revenue	Deferred Income	Outstanding Balance
	R	R	R	R
For the Year ended 31 March 2025				
Department of Mineral and Petroleum Resources - State Grant	302,455,000	263,004,406	-	-
Department of Mineral and Petroleum Resources - MTEF	-	12,863,251	5,473,513	-
Department of Mineral and Petroleum Resources - Asbestos	312,020,999	294,771,118	57,031,712	-
Department of Mineral and Petroleum Resources - Other	9,315	9,315	-	1,356,000
Department of Science, Technology and Innovation	41,767,703	49,294,661	19,104,934	868,585
National Research Fund	2,968,300	2,905,514	2,969,110	-
CSIR	1,126,469	136,227	570	64,077
Mining Qualification Authority	7,959,734	8,714,291	6,257,476	3,955,639
The South African Medical Research Council	202,400	(475,523)	704,323	-
Water Research Council	1,414,000	797,573	57,771	200,000
Technology Innovation Agency	2,765,453	3,502,861	-	1,974,866
Total	**672,689,374**	**635,523,694**	**91,599,409**	**8,419,167**
For the Year ended 31 March 2024				
Department of Mineral and Petroleum Resources - State Grant	318,679,000	277,112,174	-	-
Department of Mineral and Petroleum Resources - MTEF	-	1,821,535	18,336,763	-
Department of Mineral and Petroleum Resources - Asbestos	124,532,000	147,070,228	80,480,223	-
Department of Mineral and Petroleum Resources - Other	549,500	1,179,130	-	1,356,000
Department of Science, Technology and Innovation	49,278,270	56,313,700	26,472,208	-
National Research Fund	2,487,512	482,111	2,906,324	-
Mining Qualification Authority	3,463,607	6,817,221	7,313,180	4,256,757
CSIR	39,352	915,072	-	1,053,748
Water Research Council	600,000	659,701	-	458,656
Technology Innovation Agency	3,309,254	2,452,501	-	1,237,458
Total	**502,938,495**	**494,823,373**	**135,508,698**	**8,362,620**

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

34. RELATED PARTY TRANSACTIONS *(Continued)*

34.2.2 Services rendered to Related Parties:

Apart from the revenue as disclosed above no further services were rendered to related parties. All transactions were concluded on an arm's length basis.

34.2.3 Services rendered by Related Parties:

The below is a summary of transactions with related parties during the year and balances due at year-end. Amounts due to these entities are subject to the same terms and conditions as normal trade payables.

	Expenditure	Outstanding Balance
	R	R
For the Year ended 31 March 2025		
Major Public Entities	72,483	(4,399)
National Public Entities	595,584	114,216
National Government Business Enterprises	717,853	114,070
For the Year ended 31 March 2024		
Major Public Entities	25,224	-
National Public Entities	497,690	-
National Government Business Enterprises	295,619	-

34.3 Loans granted to/(from) Related Parties

The Entity does not grant loans to its Board Members. Advances, together with the conditions thereof, granted to Management, Staff and Public are disclosed in Note 2. to the Annual Financial Statements.

As disclosed in Note 6., an amount of R39,515,043 (2024: R39,515,043) is due to Mindev (Ply) Ltd. This loan relates to income received on the sale of technologies in Mindev. The funds were deposited into Mintek's bank account as Mindev does not have a bank account. These monies are held on Mindev's behalf. Mintek provides administrative support to all subsidiaries in their dormant status which includes preparation of subsidiary financial statements, audit, filing of statutory returns, company secretariat functions, etc. This support is at no cost in lieu of the interest free loan. There are no fixed terms of repayment and it is interest free.

34. RELATED PARTY TRANSACTIONS *(Continued)*

34.4 Board Members and Executive Management Remuneration

Board Member Payments:

2025	Director's Fees	Expenses	Total
	R	R	R
Ramontja T Dr	116,715	-	116,715
Ngubevana Prof L	92,525	-	92,525
Heydenrich R	84,967	-	84,967
Zikalala-Mvelase NP	136,252	-	136,252
Nengovhela L	112,098	-	112,098
Madzivhandila T Dr	102,999	-	102,999
Zulu B*	62,983	-	62,983
Dzivhani MJ*	78,551	-	78,551
Thomani AM*	167,405	-	167,405
	954,496	**-**	**954,496**

2024	Director's Fees	Expenses	Total
	R	R	R
Ramontja T Dr	122,775	-	122,775
Ngobeni MW Dr	21,463	-	21,463
Ngubevana Prof L	126,440	-	126,440
Heydenrich R	85,636	-	85,636
Maruping P	7,338	-	7,338
Zikalala-Mvelase NP	189,901	-	189,901
Nengovhela L	106,865	-	106,865
Madzivhandila T Dr	94,458	-	94,458
Zulu B*	48,811	-	48,811
Dzivhani MJ*	49,755	-	49,755
Motaung H	17,302	-	17,302
Phiri MM	25,626	-	25,626
Makibinyane LL	27,365	-	27,365
Thomani AM	157,397	-	157,397
Mokupo P*	6,574	-	6,574
	1,087,707	**-**	**1,087,707**

Ms NF Nzimande, Ms P Maruping and Dr S Simayi were not paid any directors' emoluments as they are serving as government employees.

*Relates to independent committee member

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

34. RELATED PARTY TRANSACTIONS *(Continued)*

34.4 Board Members and Executive Management Remuneration (continued)

Executive Management Remuneration

2025		Annual Remuneration	Performance Bonus and other Expenses	Total
		R	R	R
Dr M Motuku	**Chief Executive Officer**	4,582,495	371,168	4,953,663
SA Simelane*	**Chief Financial Officer**	1,020,501	166,826	1,187,327
Dr MJ Papo	**Group Executive:** Mining, Material and Automation	2,525,918	204,591	2,730,509
Prof I Govender	**Group Executive:** Mineral Processing and Characterisation	2,476,814	200,614	2,677,428
M Gericke	**Group Executive:** Extractive Metallurgy	2,491,057	201,768	2,692,825
H Pretorius**	Acting Chief Financial Officer	1,791,895	145,938	1,937,833
		14,888,680	**1,290,905**	**16,179,585**

2024		Annual Remuneration	Performance Bonus and other Expenses	Total
		R	R	R
Dr M Motuku	**Chief Executive Officer**	4,368,359	180,076	4,548,435
SA Simelane*	**Chief Financial Officer**	2,918,442	131,139	3,049,581
Dr MJ Papo	**Group Executive:** Mining, Material and Automation	2,407,884	100,930	2,508,813
Prof I Govender	**Group Executive:** Mineral Processing and Characterisation	2,361,074	106,094	2,467,168
M Gericke	**Group Executive:** Extractive Metallurgy	2,374,652	106,704	2,481,356
		14,430,410	**624,944**	**15,055,353**

* Mr Simelane resigned effective 31 July 2024 and** Ms Pretorius have been acting in the position of CFO from that date.

34. RELATED PARTY TRANSACTIONS *(Continued)*

34.5 Controlled Entities

The Group comprises of Mintek and its wholly owned subsidiary Mindev (Proprietary) Limited which is engaged in the commercialisation of Mintek patents and technology through the identification of suitable partners. The Group, in the ordinary course of business, enters into various sale and purchase transactions with related parties. None of the directors, officers or major shareholders of the Mintek Group or, to the knowledge of Mintek, their families, had any interest, direct or indirect, in any transactions which has affected or will materially affect Mintek or its investment or subsidiary.

Philisa Sechaba Healthcare (Pty) Ltd was a company under Mindev (Pty) Ltd which was deregistered.
Mindev held 100% shares.

Details of the investment in Mindev (Pty) Ltd is disclosed in Note 6.

35. CONTINGENT LIABILITIES

	2025	2024
	R	R
35.1 Guarantees:	**5,157,225**	**5,294,497**
(i) Rand Merchant Bank:	5,157,225	5,294,497
Cessions and pledges in favour of Rand Merchant Bank to meet requirements for performance guarantee facilities that would be registered in future.		
35.2 Court Proceedings:	**344,000**	**344,000**
(i) Dispute on Employment Contracts:	344,000	344,000

The Entity has disputed employment contracts with former employees, the aggregate of which is not expected to exceed the amount indicated. This amount includes estimated legal costs and disbursements and does not factor the success rate of the individual cases. The outcome of the cases is still uncertain.

36. CONTINGENT ASSETS

Breach of Contract:		
There are two cases relating to Breach of Contract which is under legal review and based on the opinion of the attorneys, Mintek enjoys reasonable prospects of success. The matters are disclosed as contingent assets as the economic benefit and likelihood thereof is not certain and no significant movement was made in these cases in the last financial year.	-	-

37. TAXATION

	2025	2024
	R	R
Reconciliation between applicable tax rate and average effective tax rate:		
Applicable tax rate	27.00%	27.00%
Average Effective Tax Rate	0.00%	0.00%

No provision for Income Tax was made for Mintek during the current financial year as the company is exempted in terms of section 10(1)(cA)(i) of the Income Tax Act, No 58 of 1962; and the Mintek subsidiaries are dormant companies. Tax provisions and liabilities are with respect to Mindev and PhilisaSechaba and are payable through those entities.

11.14 Notes to the Annual Financial Statements for the Year Ended 31 March 2025

38. EVENTS AFTER THE REPORTING DATE

No events having financial implications requiring disclosure occurred subsequent to 31 March 2025.

39. COMPARATIVE FIGURES

The comparative figures were restated as a result of the effect of Prior Period Errors (Note 27).

40. SEGMENT REPORTING

The accounting policies of the segments are the same as those described in the summary of significant accounting policies.

For management purposes, Mintek is broadly organised into business units based on the nature of operations and the services they provide. Mintek has three primary reportable segments.

No individually material operating segments have been aggregated to form the above reportable operating segments. Mintek does not monitor segments geographically.

Mintek Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on non-financial metrics and the segment's operating surplus or deficit, measured consistently with the accounting policies applied in the Annual Financial Statements. However, the financing (including finance costs and finance income) and other revenue are managed on a group basis and are not allocated to operating segments.

Inter-business unit services are not valued and are deemed to have been supplied for no consideration, and are therefore not eliminated. However, the quality of services provided internally is monitored as part of the non-financial service performance information.

The segmental information for Financial Performance of Mintek is disclosed in the table below. Mintek does not segment the Statement of Financial Position and Cash Flow Statement due to operational and system limitations. Assets, liabilities, and cash flows are centrally managed and not tracked at a segment level in internal reporting. Allocating these values to segments would require arbitrary assumptions and would not produce reliable or decision-useful information.

Description	2025				
	Extractive Metallurgy	Mineral Processing & Characterisation	Mining, Materials & Automation	Corporate Services	MINTEK
	R	R	R	R	R
REVENUE	**137,718,336**	**144,667,314**	**481,207,810**	**134,710,405**	**898,303,865**
Revenue from non-exchange	48,692,858	65,180,689	69,756,571	92,237,538	275,867,656
Revenue from Exchange	88,528,478	79,486,625	411,451,239	9,475,121	588,941,463
Other Revenue	497,000	-	-	32,997,745	33,494,745
EXPENDITURE	**156,825,083**	**149,370,237**	**452,733,513**	**133,209,113**	**892,137,946**
Compensation of Employees	73,556,955	70,795,065	93,253,654	128,060,822	365,666,496
Other Operating Expenditure	77,433,215	68,419,315	351,988,792	(13,743,063)	484,098,259
Depreciation	5,834,913	10,155,857	7,491,067	18,891,355	42,373,192
Net Surplus/(deficit)	**(19,106,747)**	**(4,702,923)**	**28,474,297**	**1,501,292**	**6,165,919**

40. SEGMENT REPORTING *(Continued)*

Description	2024				
	Extractive Metallurgy	Mineral Processing & Characterisation	Mining, Materials & Automation	Corporate Services	MINTEK
	R	R	R	R	R
REVENUE	**123,117,740**	**140,924,931**	**326,038,530**	**175,553,797**	**765,634,998**
Revenue from non-exchange	25,701,442	50,946,552	63,298,184	138,987,531	278,933,709
Revenue from Exchange	97,416,298	89,960,263	262,353,754	2,888,842	452,619,157
Other Revenue	-	18,116	386,592	33,677,423	34,082,131
EXPENDITURE	**151,243,700**	**130,140,119**	**312,115,251**	**157,275,996**	**750,775,066**
Compensation of Employees	69,030,214	58,979,492	89,989,072	142,950,661	360,949,439
Other Operating Expenditure	74,700,998	60,943,944	215,858,444	(4,568,903)	346,934,483
Depreciation	7,512,488	10,216,683	6,267,735	18,894,239	42,891,145
Net Surplus/(deficit)	**(28,125,960)**	**10,784,812**	**13,923,279**	**18,277,801**	**14,859,932**

41. GOING CONCERN ASSESSMENT

Management considered the following matters relating to the Going Concern:

(i) In terms of the Shareholder's Compact, Mintek is estimating a surplus of R1,840,000 for the following financial year (2024/25: R605,000) and a cashflow forecast which reflects the reduction in deferred income and investment in PPE. This budget was approved by the Executive Authority in February 2025. The approved budget supports the Generally Recognised Accounting Practices (GRAP) accounting framework for the compilation of the Annual Financial Statements. The projected revenue growth in the context of a recovering global economy suggests that Mintek is effectively leveraging opportunities and managing its operations efficiently. However, careful monitoring of the associated cost increases remains essential to ensure they remain sustainable and do not erode the benefits of revenue gains. The 2025/2026 budget has been structured to support the continued execution of strategic initiatives of the Mintek mandate.

(ii) Cost management demonstrates a proactive approach to financial management, ensuring that resources are utilized efficiently and effectively.

Regular monitoring through monthly and quarterly reporting is critical for maintaining financial oversight and promptly identifying budget variances. By continuously evaluating its financial position, Mintek can swiftly address emerging issues and implement corrective measures. Including associated risks and remedial actions in these reports further enhances Mintek's financial governance, enabling proactive risk mitigation and strengthening overall financial resilience.

Overall, Mintek's commitment to strict cost management and robust monitoring processes underscores its dedication to financial prudence and sustainability. These practices will likely contribute to the organization's continued success and ability to achieve its objectives.

Taking the aforementioned into account, management has prepared the Annual Financial Statements on the Going Concern Basis.

Mindev (Pty) Ltd Annual Financial Statements

Mindev (Pty) Ltd (Registration number 2001/018449/07)
Financial statements for the year ended 31 March 2025

General Information

Country of incorporation and domicile	South Africa		
Director	SA Simelane		
Registered office	200 Malibongwe Drive Randburg 2194		
Business address	200 Malibongwe Drive Randburg 2194	**Postal address**	Private Bag X3015 Randburg 2125
Holding company	Mintek (100% owned) incorporated in South Africa		

11.15 Mindev (Pty) Ltd (Registration number 2001/018449/07)
Financial Statements for the Year Ended 31 March 2025

INDEX

The reports and statements set out below comprise the financial statements presented to the shareholders:

	Page
Statement of Financial Position	178
Statement of Changes in Equity	178
Accounting Policies	179
Notes to the Financial Statements	180

A report of the directors has not been prepared as the company is a wholly owned subsidiary of Mintek which is incorporated in South Africa.

The financial statements set out on pages 178 to 181, which have been prepared on the going concern basis, were approved by the board of directors on 30 July 2025 and were signed on its behalf by:



SA Simelane

11.15.1 **Mindev (Pty) Ltd** (Registration number 2001/018449/07) **Statement of Financial Position as at 31 March 2025**

Mindev (Pty) Ltd Statement of Financial Position as at 31 March 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Non-Current Investments	2	**-**	100
Loans to shareholders	3	**39,514,943**	39,514,843
Total Assets		**39,514,943**	39,514,943
Equity and Liabilities			
Equity			
Share capital	4	**100**	100
Retained income		**39,514,843**	39,514,843
Total Equity		**39,514,943**	39,514,943

11.15.2 **Mindev (Pty) Ltd** (Registration number 2001/018449/07) **Statement of Changes in Equity**

Mindev (Pty) Ltd Statement of Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total equity
Balance at 01 April 2023	**100**	**39,514,843**	**39,514,943**
Balance at 01 April 2024	**100**	**39,514,843**	**39,514,943**
Balance at 31 March 2025	**100**	**39,514,843**	**39,514,943**

11.15.3 **Mindev (Pty) Ltd** (Registration number 2001/018449/07) **Accounting Policies**

Mindev (Pty) Ltd Accounting policies

1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Financial instruments

These financial assets are classified as loans and receivables.

1.2 Investment in Controlled Entities

Investments in controlled entities are consolidated in Mindev annual financial statements.

In Mindev's separate annual financial statements, investments in controlled entities are carried at cost. The entity applies the same accounting for each category of investment.

Investments in controlled entities that are accounted for in accordance with the accounting policy on Financial Instruments in the consolidated annual financial statements, are accounted for in the same way in Mindev's separate annual financial statements.

1.3 Taxation

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.4 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the company in which they are declared.

11.15.4 Mindev (Pty) Ltd (Registration number 2001/018449/07)
Notes to the Financial Statements for the Year Ended 31 March 2025

Mindev (Pty) Ltd Notes to the Financial Statements

Figures in Rand

	2025	2024
2. Non-Current Investments		
Unlisted		
Investment in Controlled Entities		
PhilisaSechaba Healthcare (Pty) Ltd	**-**	**100**
The Entity exercises control over the above company which was incorporated during the financial year.		
Issued Share Capital (R)	**-**	**100**
Percentage controlled by Board (%)	**0.00%**	**100.00%**
The directors have initiated deregistration process with CIPC of the subsidiary.		
3. Loan to shareholder		
Mintek		
The loan is interest free and has no repayment terms.	**39,514,843**	39,514,843
Split between non-current and current portions		
Non-current assets	**39,514,943**	39,514,843
Current assets	**-**	-
	39,514,943	39,514,843
4. Share capital		
Authorised		
1,000 Ordinary shares of R1 each	**1,000**	1,000
Describe any changes in authorised share capital e.g. Conversion to net present value shares.		
Issued		
Ordinary	**100**	100

11.15. 4 Mindev (Pty) Ltd (Registration number 2001/018449/07)
Notes to the Financial Statements for the Year Ended 31 March 2025

Mindev (Pty) Ltd Notes to the Financial Statements

Figures in Rand

	2025	2024
5. Related parties		
The Group comprises of Mintek and its wholly owned subsidiary Mindev (Proprietary) Limited and PhilisaSechaba Healthcare (Proprietary) Limited its wholly owned subsidiary of Mindev. Mindev is engaged in the commercialisation of Mintek patents and technology through the identification of suitable partners. PhilisaSechaba Healthcare has been incorporated to facilitate the marketing, sale and distribution of the medical related products that Mintek will be producing. During the year CIPC deregistered the company. The Group, in the ordinary course of business, enters into various sale and purchase transactions with related parties.		
Ketlaphela Medical Diagnostics (Pty) Ltd changed its name to PhilisaSechaba Healthcare (Pty) Ltd during 2021/2022 financial year.		
None of the directors, officers or the shareholder of the Mintek Group or, to the knowledge of Mintek, their families, had any interest, direct or indirect, in any transactions which has affected or will materially affect Mintek or its investment or subsidiary.		
Relationships		
Holding company	Mintek	
Subsidiary	PhilisaSechaba Healthcare (Pty) Ltd (Deregistered)	
Related party balances		
Loan accounts - Owing by related parties		
Mintek	**39,514,943**	**39,514,843**
6. Directors' emoluments		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		

12 Annual Report Disclosure

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The flame fusion method is used to melt mineral samples in preparation for elemental analysis.

Annual Report Disclosure

12 Annual Report Disclosure

In terms of NATIONAL TREASURY INSTRUCTION NO. 4 OF 2022/2023: PFMA COMPLIANCE AND REPORTING FRAMEWORK, the following items are disclosed:

12.1 Procurement by other means

If in a specific case it is impractical to invite competitive bids, the company may procure the required goods or services by other means provided that the reasons for deviating from inviting competitive bids must be recorded and approved.

Procurement by other means includes instances of limited bidding, procurement that occurs in emergency situations and urgent cases and written price quotations within the threshold.

PROJECT DESCRIPTION	CATEGORY	NAME OF SUPPLIER	TYPE OF PROCUREMENT BY OTHER MEANS	CONTRACT NUMBER	VALUE OF CONTRACT R	CURRENCY
Service of Leco CS744	Services and maintenance	*Leco Africa (Pty) Ltd*	Sole Supplier	4500192554	32,918.00	ZAR
Procurement of Gas Burner	Equipment	*Hive Group*	Preferred Supplier	4600000347	1,994,000.00	ZAR
Procurement of Lance Rods	Equipment	*Neven Matthews*	Sole Supplier	4500192616	48,385.00	ZAR
Procurement of Trefimet and Oxygen lances	Equipment	*Neven Matthews*	Sole Supplier	4500192617	59,760.00	ZAR
Procurement of Covid based Aptamers	Consumables	*Whitehead Scientific*	Sole Supplier	4500192597	97,368.00	ZAR
Procurement of Instrumentation parts	Spares Equipment	*Rockwell Automation (Pty) Ltd*	Preferred Supplier	4500192661	38,690.85	ZAR
Delta V Course	Specialised Services	*Automation Control Solutions*	Preferred Supplier	4500192701	191,587.94	ZAR
LIMS Analytical Software & Automation Services license renewal	Licenses	*Oneconnect Solutions*	Sole Supplier	4500192706	128,728.84	ZAR
Procurement of Ceramic Balls	Consumables	*Torrecid South Africa*	Preferred Supplier	4500192708	137,520.00	ZAR
Emergency repair of the 1.6 MVA Drive 1 transformer chopper module	Repairs	*Jeenel Technology Services*	Emergency	4500192716	30,006.00	ZAR
Procurement of a Rotary Tube Furnace	Equipment	*Protea laboratory solutions*	Preferred Supplier	4500192718	570,000.00	ZAR
Metal lancing and refractory installation	Specialised Services	*Dickinson Furnace*	Preferred Supplier	4500192130	27,566.36	ZAR
Commissioning Cynoprobes in Saudi Arabia for a Metso Outotec tender	Specialised Services	*Molycop Technologies (Pty) Ltd*	Preferred Supplier	4500192722	15,295.00	AUD
Emergency repair of ICP-OES instrument	Repairs	*Chemetrix Export (Pty) Ltd*	Emergency	4500192734	104,127.80	ZAR
License Fee for IDEAS software	Software Licenses	*Andritz Inc*	Sole Supplier	4500192733	281,034.02	ZAR
Procurement of Tepa 10L	Consumables	*Merck Life Science (Pty) Ltd*	Sole Supplier	4500192729	747,750.00	ZAR
Repair of the Agilent SPS4 autosampler	Repairs	*Chemetrix Export (Pty) Ltd*	Emergency	4500192758	110,167.63	ZAR
Consumables for ICP-MS	Consumables	*Anatech Instruments (Pty) Ltd*	Sole Supplier	4500192760	93,550.80	ZAR
Dewatering plants spare parts	Specialised Services	*MIP Process Technologies*	Preferred Supplier	4500192766	564,500.00	ZAR
Procurement of Filter Socks	Consumables	*Sefar Filter Pure*	Preferred Supplier	4500192799	52,500.00	ZAR
Service ICP-MS Instrument	Service and Maintenance	*Anatech Instruments (Pty) Ltd*	Sole Supplier	4500192800	52,288.20	ZAR
Procurement of pH Electrodes	Equipment	*Hanna Instruments (Pty) Ltd*	Preferred Supplier	4500192831	186,750.00	ZAR
Labware Lims Software License	Software Licenses	*Labware Africa (Pty) Ltd*	Sole Supplier	4500192835	399,552.23	ZAR

Annual Report Disclosure

12.1 Procurement by other means

PROJECT DESCRIPTION	CATEGORY	NAME OF SUPPLIER	TYPE OF PROCUREMENT BY OTHER MEANS	CONTRACT NUMBER	VALUE OF CONTRACT R	CURRENCY
Procurement of Thermocouples components	Equipment	*Thermocouple Products (Pty) Ltd*	Preferred Supplier	4500192679	113,900.00	ZAR
Procurement of Pumps	Equipment	*Grundfos (Pty) Ltd*	Preferred Supplier	4500192834	1,008,846.00	ZAR
Procurement of Tubing & Fittings	Equipment	*Parkersrore Aeroport (Pty) Ltd*	Preferred Supplier	4500192861	30,821.70	ZAR
Procurement of Derrick screen	Equipment	*Derrick Solutions International*	Sole supplier	4500192869	1,586,381.00	ZAR
Procurement of IC (Instrument) consumables	Consumables	*Metrohm S.A (Pty) Ltd*	Sole supplier	4500192896	46,333.00	ZAR
Brass Fittings Consumables	Consumables	*Parkerstore - Aeroport*	Preferred Supplier	4500192907	32,631.00	ZAR
Procurement of Conversion Kit Display	Consumables	*Verder Scientific*	Preferred Supplier	4500192920	49,516.10	ZAR
Poliris oxygen and temperature meter HOS hand	Equipment	*Deep Blue Aquatic Systems*	Preferred Supplier	4500192921	64,210.00	ZAR
Procurement of Leaching Columns	Equipment	*Polimatrix SA CC*	Preferred Supplier	4500192937	59,595.90	ZAR
Calibration of Mass Flow Meters	Services and Maintenance	*Action Instruments*	Preferred Supplier	4500192945	106,535.00	ZAR
Puls Power supply DIN 2VDC4	Equipment	*Current Automation*	Preferred Supplier	4500192955	71,400.00	ZAR
Microbial speciation	Specialised Services	*University of Cape Town*	Preferred Supplier	4500192979	78,421.82	ZAR
Repair of Inductively Coupled Plasma Mass Spectroscopy (ICP-MS)	Repairs	*Perkinelmer South Africa (Pty) Ltd*	Emergency	4500192989	46,646.00	ZAR
Repair the ICPMS (NeXION 300Q)	Repairs	*Perkinelmer South Africa (Pty) Ltd*	Emergency	4500192991	101,071.50	ZAR
Valve triple 24VDC Gn.311	Equipment	*Advanced Laboratory Solutions*	Sole supplier	4500192961	30,465.77	ZAR
Omnis Software License	Software Licenses	*Metrohm S.A (Pty) Ltd*	Sole supplier	4500192565	163,485.50	ZAR
eWON Industrial Internet	Equipment	*Shorrock Automation*	Preferred Supplier	4500193020	74,053.30	ZAR
Allen Bradley Instruments	Consumables	*Rockwell Automation*	Preferred Supplier	4500193021	32,287.94	ZAR
Matlab Licence	Licenses	*Opti-Num Solutions*	Sole supplier	4500193063	165,808.00	ZAR
Elyst Pt30 0690 and Pt50 0690 fuel cell catalysts	Equipment	*Umicore*	Preferred Supplier	4500192988	6,403.04	EUR
Servicing of Atlas Copco GA250 (2000 hours)	Services and Maintenance	*Atlas Copco Industrial SA*	Preferred Supplier	4500193070	15,611.41	ZAR
Slated Crates Plywood	Consumables	*Hexagon Packaging*	Preferred Supplier	4500193129	35,700.00	ZAR
Ethernet /IP to PROFINT Device gateway	Equipment	*Throughput Technologies*	Sole supplier	4500193136	141,420.00	ZAR
Breakdown Pump House generator oil in the radiator	Repairs	*Diesel Electric*	Emergency	4500193186	76,019.85	ZAR
Procure a geared motor	Equipment	*Bearing Man Group*	Preferred Supplier	4500193155	46,327.00	ZAR
Consumables for Ion Chromatography	Consumables	*Anatech Instruments (Pty) Ltd*	Sole supplier	4500193190	96,432.01	ZAR
Repairs of Agilent ICP-MS 7800	Repairs	*Chemetrix Export (Pty) Ltd*	Sole supplier	4500193162	60,371.86	ZAR
Maintenance and servicing of lifts	Repairs	*Schindler lifts*	Sole supplier	4600000374	1,551,741.48	ZAR

Annual Report Disclosure

12.1 Procurement by other means

PROJECT DESCRIPTION	CATEGORY	NAME OF SUPPLIER	TYPE OF PROCUREMENT BY OTHER MEANS	CONTRACT NUMBER	VALUE OF CONTRACT R	CURRENCY
Installation of mobile shelves	Specialised equipment	*Universal Storage Systems*	Preferred Supplier	4500193204	30,375.00	ZAR
Repair of Inductively Coupled Plasma Mass Spectroscopy (ICP-MS)	Repairs	*Perkinelmer South Africa (Pty) Ltd*	Emergency	4500193206	16,623.00	ZAR
Assessment and replacement of a Generator	Repairs	*A.H. Power Systems*	Emergency	4500193215	44,120.00	ZAR
Supply of accessories for the Mlab 100R Metal 3D printer	Consumables	*Multitrade 3D Systems*	Preferred Supplier	4500192969	520,600.00	ZAR
DDA Digital Dosing Pumps	Equipment	*Grundfos (Pty) Ltd*	Preferred Supplier	4500193233	92,148.00	ZAR
Procurement of ICP-MS consumables	Consumables	*Anatech Instruments (Pty) Ltd*	Sole supplier	4500193163	51,597.00	ZAR
Fixing the breakdown of ICP-MS Nexion	Repairs and Maintenance	*Perkinelmer South Africa (Pty) Ltd*	Emergency	4500193206	16,623.00	ZAR
Procurement of consumables for water analysis	Consumables	*Promolab (Pty) Ltd T/A Separations*	Sole supplier	4500193175	172,320.00	ZAR
Procurement of Cable AK9/3m & pH Sensor	Equipment	*Microsep*	Preferred Supplier	4500193243	325,491.30	ZAR
Procurement of Piezzo Buzzer	Equipment	*APC International*	Preferred Supplier	4500193246	3,600.00	USD
Procurement of pH Electrodes	Equipment	*EA Instruments LTD*	Preferred Supplier	4500193283	3600.00	GBP
Fixing breakdown of Metrohm IC	Repairs	*Metrohm S.A (Pty) Ltd*	Emergency	4500193285	38,330.80	ZAR
lens supply board iCap	Equipment	*Anatech Instruments (Pty) Ltd*	Sole supplier	4500193316	102,912.00	ZAR
Microsoft Volume Licensing year 1	Software Licenses	*Microsoft Ireland Operations Limited*	Sole supplier	35E66079	243,974.84	USD
Microsoft Volume Licensing year 2	Software Licenses	*Microsoft Ireland Operations Limited*	Sole supplier	35E66079	243,974.84	USD
Microsoft Volume Licensing year 3	Software Licenses	*Microsoft Ireland Operations Limited*	Sole supplier	35E66079	243,974.84	USD
Repair of the Error on the SPS 4 Agilent Auto sampler	Repairs	*Chemetrix Export (Pty) Ltd*	Emergency	4500193300	13,323.82	ZAR
Repair of RF Water Flow Error Agilent 5900 (AGI002) ICP-OES	Repairs	*Chemetrix Export (Pty) Ltd*	Emergency	4500193315	49,794.54	ZAR
Service rotary pumps	Services and Maintenance	*Vacuum Services and Systems CC*	Sole supplier	4500193248	44,575.00	ZAR
Procurement of ICP-MS consumables	Consumables	*Anatech Instruments (Pty) Ltd*	Sole supplier	4500193316	102,912.00	ZAR
Procurement of pH Electrodes	Equipment	*101513 - Hanna Instruments (Pty)Ltd*	Preferred Supplier	4500193322	186,750.00	ZAR
External investigation assistance	Specialised Services	*TSU Protection Services (Pty) Ltd*	Preferred Supplier	4500193328	50,500.00	ZAR
Filter Socks	Consumables	*Sefar Filter Pure (Pty) Ltd*	Preferred Supplier	4500193326	119,500.00	ZAR
Nietex License Renewal	Software Licenses	*First Technology (Pty) Ltd*	Preferred Supplier	4500193333	129,266.67	ZAR
Procurement of Thermocouples and Transmitters	Equipment	*Thermocouple Products*	Preferred Supplier	4500193334	182,750.00	ZAR
Cynoprobes commissioning	Specialised services	*Mercantil SA*	Preferred Supplier	4500193344	$13612.00	USD
Procurement of Solenoid Valves	Equipment	*Burkert SA*	Preferred Supplier	4500193346	173,000.00	ZAR
Strip and quote TLB	Specialised services	*Criterion Equipment*	Preferred Supplier	4500193347	179,011.28	ZAR
Forklift no 1 repair	Repairs	*Criterion Equipment*	Preferred Supplier	4500193348	26,720.28	ZAR

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12.1 Procurement by other means

PROJECT DESCRIPTION	CATEGORY	NAME OF SUPPLIER	TYPE OF PROCUREMENT BY OTHER MEANS	CONTRACT NUMBER	VALUE OF CONTRACT R	CURRENCY
Calibration of the XEPOS 05 HE XRF	Services and Maintenance	*Spectro Analytical Instruments (Pty) Ltd*	Emergency	4500193338	12,450.00	ZAR
Ultrasonic atomisation R&D System for Powder Production	Consumables	*Amazemet*	Preferred Supplier	4500193303	8,576.55	EUR
Fixing the breakdown Fire panel block 11000	Repairs	*Master Fire Industries*	Emergency	4500193343	35,293.79	ZAR
Mintek block 9000 Dumbwaitor removal	Specialised services	*Schindler Lifts S.A*	Preferred Supplier	4500193357	39,085.71	ZAR
Potentiostat board (populated)	Consumables	*SRE Development CC*	Preferred Supplier	4500193361	191,460.00	ZAR
Repairs to three transformers	Repairs	*SPIPH Transformers*	Preferred Supplier	4500193388	41,625.00	USD
Elecrode AG Machine - Silver	Equipment	*Meglan Trading CC*	Preferred Supplier	4500193392	839,000.00	ZAR
Dosing Pumps	Equipment	*Grundfos (Pty) Ltd*	Preferred Supplier	4500193396	642,684.00	ZAR
Repair the ICP-MS (NeXION 300Q)	Repairs	*Perkinelmer South Africa (Pty) Ltd*	Sole supplier	4500193408	125,129.00	ZAR
Machine re-installation	Specialised services	*Dango & Dienenthal*	Preferred Supplier	4500193421	90,611.00	ZAR
Water samples for PT scheme	Specialised services	*South African Bureau of Standards*	Sole supplier	4500193441	33,372.94	ZAR
Cold and Hot Commissioning	Specialised services	*Delltra Solutions*	Preferred Supplier	4500193440	108,000.00	ZAR
TBRC Extension of Lines for Services and Connection to Burner Gas Train	Specialised services	*MED Craft Tech CC*	Preferred Supplier	4500193469	44,290.00	ZAR
Investigation services	Specialised services	*TSU Protection Services (Pty) Ltd*	Preferred Supplier	4500193407	51,000.00	ZAR
Kepware KEPServerEX OPC server software	Software license	*ETX Data Services*	Preferred Supplier	4500193362	44,748.76	ZAR
Breakdown Bay 1 baghouse fan impeller	Repairs	*Howden Africa (Pty) Ltd*	Emergency	4500193486	430,693.00	ZAR
Repair of Agilent ICP-OES	Repairs	*Chemetrix*	Emergency	4500193567	50,298.98	ZAR
PaySpace payroll systems	Software licenses	*Deel Software Solutions (Pty) Ltd*	Preferred Supplier	4500193608	832,001.52	ZAR
Fittings and Tubings	Equipment	*Parkerstore - Aeroport (Pty) LTD*	Preferred Supplier	4500193610	472,437.80	ZAR
Repair of the auto-fusion equipment	Repairs	*RJM Systems*	Emergency	4500193546	6, 350.00	ZAR
Crate Cynoprobe Plywood	Equipment	*Hexagon Packaging*	Sole supplier	4500193619	141,918.40	ZAR
Keegor Fusion Furnace service	Services and Maintenance	*Keegor SA (Pty) Ltd*	Sole supplier	4500193629	85,554.00	ZAR
Filter Sock Short	Consumables	*Sefar Filter Pure*	Sole supplier	4500193650	210,000.00	ZAR
Subscription; IFS Cloud Applications	Licenses	*Application Software*	Preferred Supplier	4500193654	32,441,965.09	ZAR
Characterise catalysts	Specialised services	*CSIR*	Preferred Supplier	4500193664	43,700.00	ZAR
The renewal of Design-Expert™ Licence Software cost	Software licenses	*Nicolaas Francois Laubscher*	Sole supplier	4500193697	35,588.00	ZAR
120U/DV Watson Marlow pumps	Equipment	*Watson Marlow Breder SA*	Sole supplier	4500193571	54,730.80	ZAR
Procurement of Bruker detectors	Equipment	*SPS Electron Optics Services (Pty)*	Sole supplier	4500193681	1,652,050.00	ZAR
Service: TESCAN TIMA G4	Services and Maintenance	*Wirsam Scientific and Precision Equipment*	Sole supplier	4500193698	29,341.00	ZAR

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12.1 Procurement by other means

PROJECT DESCRIPTION	CATEGORY	NAME OF SUPPLIER	TYPE OF PROCUREMENT BY OTHER MEANS	CONTRACT NUMBER	VALUE OF CONTRACT R	CURRENCY
Delta V Licence Renewal	Software licenses	*Automation Control Solutions*	Preferred Supplier	4500193725	445,698.04	ZAR
Repair Thermoflex and Polyscience	Repairs	*Ginger Brown (Pty) Ltd*	Preferred Supplier	4500193735	28,097.92	ZAR
Bay 2 TBRC Scope Addition - Supply and Installation of Regulators and Safety Accessories for 1 Nitrogen Line and 1 12 Oxygen Line	Consumables	*MED Craft Tech CC*	Preferred Supplier	4500193751	127,080.00	ZAR
Supply of PC Boards	Equipment	*Specialised Manufacturing Technology*	Sole supplier	4500193761	308,300.00	ZAR
Charpy impact striker, 8mm Radius, ASTM E23-18	Repairs	*Advanced Laboratory Solutions*	Sole supplier	4500193766	49,517.71	ZAR
P-Net	Subscription	*P-NET*	Preferred Supplier	4500193729	774,947.30	ZAR
Cyanex 527	Specialized services	*Cytec Industries BV*	Sole supplier	4500193776	3,500.00	USD
Origin Software	Software Licenses	*Blue Stallion Technologies*	Sole supplier	4500193790	71,896.00	ZAR
Generator Rental	Services	*Himoinsa Southern Africa*	Preferred Supplier	4500193806	235,361.28	ZAR
Canteen Natural Gas Equipment Repairs	Repairs	*Foodserv Solutions (Pty) Ltd*	Preferred Supplier	4500193728	48,010.40	ZAR
Breakdown - Repairs to boiler in bay 5	Repairs	*Allmech CC*	Preferred Supplier	4500193864	46,664.10	ZAR
Snipr cameras	Equipment	*Onespace Technologies (Pty) Ltd*	Preferred Supplier	4500193872	89,503.74	ZAR
Filter Sock Short	Equipment	*Sefar Filter Pure*	Preferred Supplier	4500193887	202,000.00	ZAR
Procurement for Maintenance and Service of Fei	Services and Maintenance	*SPS Electron Optics Services (Pty) Ltd*	Sole supplier	4500193893	1,350,823.00	ZAR
Procurement for Primus IV Rigaku WDXRF	Repairs	*Wirsam Scientific and Precision Equipment*	Emergency	4500193897	12,683.00	ZAR
Procurement for Auto sampler parts	Equipment	*Chemetrix Export (Pty) Ltd*	Preferred Supplier	4500193900	66,656.64	ZAR
Qubit 4 fluoremeter box	Consumables	*LTC Tech South Africa (Pty) Ltd*	Sole supplier	4500193927	51,150.00	ZAR
4000 Hours GA250 Atlas Copco Compressor Service	Services	*Atlas Copco Industrial SA*	Preferred Supplier	4500193941	155,639.94	ZAR
Repair IC Instrument	Repairs	*Anatech Instruments (Pty) Ltd*	Sole supplier	4500193933	37,165.00	ZAR
Breakdown: CS744 and cs844	Repairs	*Leco Africa (Pty) Ltd*	Emergency	4500193969	23,412.00	ZAR
Jacket Polypropylene column complited with catch pot, perforated plate	Equipment	*Polimatrix SA CC*	Sole supplier	4500193957	101,628.00	ZAR
AvCarb Gas Diffusion Layers	Equipment	*Avcarb LLC*	Preferred Supplier	4500193517	2284	USD
Membrane Module Assembly	Services	*Shenzhen Youber Technology CO., LTD*	Preferred Supplier	4500194054	2144	USD
Procurement to repait carbon coater	Consumables	*Morvac CC*	Emergency	4500193997	15,170.00	ZAR
BEE123 Management Solution	Specialised services	*BEE123 (Pty) Ltd*	Preferred Supplier	4600000392	127,546.00	ZAR
Boiler head reconditioning	Specialised services	*Allmech CC*	Preferred Supplier	4500194019	95,518.07	ZAR
Procurement Management Tool and online Tender Box	Subscription	*South African Built Environment Exchange*	Preferred Supplier	4500194056	1,732,825.71	ZAR
Targeted 16s analysis of seven DNA samples	Specialised services	*BRGM*	Preferred Supplier	4500194041	3,000	EUR

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12.1 Procurement by other means

PROJECT DESCRIPTION	CATEGORY	NAME OF SUPPLIER	TYPE OF PROCUREMENT BY OTHER MEANS	CONTRACT NUMBER	VALUE OF CONTRACT R	CURRENCY
2 user License, 1 year subscription to an online supplier database and procurement system	Subscription	*Tradebrics (Pty) Ltd*	Preferred Supplier	4500194095	30,000.00	ZAR
Procurement for tescan Tima G4 Instrument	Equipment	*Wirsam Scientific and Precision Equipment*	Emergency	4500194106	20 524.00	ZAR
PP Valves	Equipment	*BURKERT SOUTH Africa*	Preferred Supplier	4500194131	263,200.00	ZAR
Level Sensors	Equipment	*Endress And Hauser (Pty) Ltd*	Preferred Supplier	4500194133	93,196.20	ZAR
Power Supply Din+ 12DC	Equipment	*Current Automation (Pty) Ltd*	Preferred Supplier	4500194124	35,440.00	ZAR
Kepware OPC-Manufacturing license suite	Licenses	*ETX Data Services*	Preferred Supplier	4500194118	477,977.10	ZAR
Reconditioning of boiler head	Services	*Allmech*	Preferred Supplier	4500194019	95,518.07	ZAR
Subscription: document Converter for SharePoint	Subscription	*Muhimbi*	Sole supplier	450019470	4,999	USD
JK SimMet annual licence renewal	Software licenses	*JK TECH*	Sole supplier	4500194172	6,000	AUD
Sub 8 switchgear isolation mechanism and 24V motor	Equipment	*SPIPH Transformers (Pty) Ltd*	Preferred Supplier	4500194221	36,400	ZAR
Standby support for Delta V during campaign in Bay 2	Services	*Automation Control Solution*	Preferred Supplier	4500194234	534,81.4	ZAR
Gas Diffusion Layers (GDLs) H23C6	Consumables	*Freudenberg Performance Materials*	Preferred Supplier	4500194255	5,625	EURO
Mintek existing crane pendants upgrades	Services	*Konecranes (Pty) Ltd*	Preferred Supplier	4500194283	320,430.27	ZAR
Procurement of Compressor oil	Consumables	*Scientific And Precision Solutions (Pty) Ltd*	Sole supplier	4500194279	13,794.00	ZAR
Repair the AGILENT SPS4 Auto Sampler	Repairs	*Chemetrix Export (Pty) Ltd*	Emergency	4500194292	80,208.66	ZAR
Procurement of Nebulisers	Equipment	*Chemetrix Export (Pty) Ltd*	Sole supplier	4500194308	49,144.88	ZAR
Procurement of Poer Supply PULS	Equipment	*Current Automation (Pty) Ltd*	Preferred Supplier	4500194332	83,040	ZAR
Procurement of PP Valves	Equipment	*Burkett South Africa*	Preferred Supplier	4500194331	60,260	ZAR
Procurement of Filter Socks	Equipment	*Sefar Filter Pure (Pty) Ltd*	Preferred Supplier	4500194431	210,000	ZAR
MoSi2 elements Kanthal super	Consumables	*IA Heating Systems*	Preferred Supplier	4500194331	79,800	ZAR
Repair of Claisse OX	Repairs	*Industrial Analytical (Pty) Ltd*	Emergency	4500194374	15,326	ZAR
Procurement of ICP-MS consumables	Consumables	*Anatech Instruments (Pty) Ltd*	Sole supplier	4500194377	41,953	ZAR
Bay 2 Mud Gun Repairs	Repairs	*Dango And Dienenthal (Southern Africa)*	Sole supplier	4500194378	144,882.99	ZAR
Procurement of pH Electrodes	Equipment	*Alpha Measurement Solutions*	Preferred Supplier	4500194398	5195.OO	USD
Procurement of 25k Camera	Equipment	*IFM Electronics (Pty) Ltd*	Preferred Supplier	4500194419	32,054.35	ZAR
Procurement of Mounting Set	Equipment	*IFM Electronics (Pty) Ltd*	Preferred Supplier	4500194432	30,273.6	ZAR
Procurement of Optical Distance Sensor	Equipment	*IFM Electronics (Pty) Ltd*	Preferred Supplier	4500194435	328,543.7	ZAR

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12.1 Procurement by other means

PROJECT DESCRIPTION	CATEGORY	NAME OF SUPPLIER	TYPE OF PROCUREMENT BY OTHER MEANS	CONTRACT NUMBER	VALUE OF CONTRACT R	CURRENCY
Repair of the Agilent ICP-MS	Repairs	*Chemetrix Export (Pty) Ltd*	Sole supplier	4500194443	479,95.22	ZAR
Repairs to the Xepos EDXRF	Repairs	*Spectro Analytical Instruments (Pty) Ltd*	Emergency	4500194444	5,250	ZAR
Spares to fix the Bruker D8	Consumables	*Bruker South Africa*	Sole supplier	4500194448	40,902.39	ZAR
Omnis software	Software licenses	*Metrohm S.A (Pty) Ltd*	Sole supplier	4500194445	246,848.16	ZAR
Repair: Nexion 300Q	Repairs	*Perkinelmer South Africa (Pty) Ltd*	Emergency	4500194452	50,979	ZAR
Repairs to the Chillers	Repairs	*Ginger Brown (Pty) Ltd*	Emergency	4500194454	21,300	ZAR
Emergency call out-breakdown	Repairs	*Jeenel Technology Service*	Emergency	4500194461	9,000	ZAR
Procurement of Electrodes as per drawing	Equipment	*Meglan Trading CC*	Preferred Supplier	4500194455	90,500	ZAR
AFS Software Subscription & Support Services	Subscription	*Ducharme Asset Management*	Preferred Supplier	4500194492	121,320	ZAR
Provision of Diesel	Consumables	*Engen Petroleum Limited*	Preferred Supplier	TBC	13,860,000	ZAR
Discovery - Technical & Reverse Engineering	Specialized services	*Skeg Product Development*	Preferred Supplier	4500194475	1,340,648	ZAR
Supply of Lithium Iron Phosphate	Consumables	*CSIR*	Preferred Supplier	4500194502	38,301.28	ZAR
Procurement: JKDW and SMC Tests	Services	*JK Tech*	Sole supplier	4500194495	8,800	AUD
Procurement of Cyanex 936P	Equipment	*Cytec Industries BV*	Preferred Supplier	4500194528	4700	USD
Block 11000 west lift (01L4868) drive replacement	Services	*Schindler lifts*	Sole supplier	4600000374	6,8938.83	ZAR
Procurement of TEPA – Chemical	Consumables	*Merck Life Science (Pty) Ltd*	Preferred Supplier	4500194535	78,8100	ZAR
TR620 Thermoreactor Spectroquant	Equipment	*Merck Life Science (Pty) Ltd*	Sole supplier	4500194545	32,313.6	ZAR

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12.2 Contract variations or expansions

The company may expand a contract by increasing the scope of work or vary a contract by changing the scope of work provided that the necessary approvals are obtained.

The following contract expansions/variations were incurred in the 2024/25 financial year. All expansions/variations are listed for information purposes.

PROJECT DESCRIPTION	NAME OF SUPPLIER	CONTRACT MODIFICATION TYPE (EXPANSION/VARIATION)	CONTRACT NUMBER	ORIGINAL CONTRACT VALUE (VAT Exclusive)	VALUE OF PREVIOUS EXTENSIONS IF ANY (VAT Inclusive)	VALUE OF CURRENT CONTRACT EXTENSION/ VARIATION (VAT Inclusive) R
Breaking existing Concrete and constructing a new pit in Bay 2.	Net-Line Civil Engineering	Supply of additional equipment to break the existing concrete floor in Bay 2	4500192320	R 295,090.00	R0,00	R 85,120.00
Procurement of parts and servicing for FEI/SEM	Scientific and Precision Solutions (Pty) Ltd	Procurement of parts to replace damaged parts for the MLA FEG instrument	4600000231	R 3,697,189.92	R0,00	R 81,997.66
SharePoint Support	First Technology	Purchasing of additional 74 hours for sharepoint support	4600000303	R 528,000.00	R0,00	R 74,000.00
Repairs to Air-Conditioning Units	Khoram Consulting	Repairs of faulty air-conditioning units	4500193438	R 164,000.00	R0,00	R 8,098.28
Supply of Gas Burner	Willem Abraham Prinsloo T/A Hive Group	Additional hours were requested to complete the installation outside of the timelines Hive have quoted on initially	4600000347	R 1,994,000.00	R0,00	R 140, 700.00
Top Blown Rotary Converter (TBRC) Furnace 100L	Abacus Engineering Solutions	Approval to adjust the number of days required for the installation and commissioning of the TRBC	4600000341	R 6,781,624.03	R0,00	R 732,366.39
Rental of Mobile Office	Absolute Containers (Pty) Ltd	The lease agreement needs to be extended for an additional 5 (five) months because the project has been extended by a similar time	4600000328	R 59,035.00	R0,00	R 14, 475.00
Waste Management Services	Clean Dot Waste (Pty) Ltd	additional scope of work (disposal of historic waste by the BMD Division)	4600000272	R 6,093,511.68	R0,00	R 69, 715.08
Rental of production printer	Itec Tiyende	Agreement to be extended for an additional 12 months, to allow an allocation of a procurement budget to source a new production printer in the 2025/2026 financial year	4600000212	R 890,400.00	R0,00	R 142, 416 (for monthly rental. Charges for copies made will be charged as used)
Personnel Protection Services	Prime African security	To extend the scope of work to include the provision of security services for the derelict mine shafts (holings)	4600000283	Based on Ad hoc use	R0,00	Based on Ad hoc use
Personnel and Tactical security	Mi7 National Group (Pty) Ltd	To extend the scope of work to include the provision of security services for the derelict mine shafts (holings)	4600000284	Based on Ad hoc use	R0,00	Based on Ad hoc use
Rehabilitation of Kromellenboog west Asbestos Mine	Ntshiza's Technical Services	Delays related to sub-contracting disputes, appointment of labourers and wag rate disputes	4500194177	R 30,143,950.00	R0,00	R 2,927,246.70
Servicing and maintenance of lifting equipment	Konecranes	Scope extension to upgrade the existing pendants to be in line with the regulatory requirements	4600000382	R 654,158.25	R0,00	R 319,487.87
IFS Support and Maintenance	Niche Integrated Solutions (Pty) Ltd	Request for additional funds for IFS support and maintenance services	4600000333	R 3,043,586.67	R0,00	R 1,560,672.51
Rehabilitation of Maretlwane North Asbestos Mine	HLTC (Pty) Ltd	Delays of the project caused by project stoppage by community due to damage to properties	4500194320	R 40,590,759.00	R0,00	R 1,907,288.00
1000L Glass-Lined Carbon Steel Reactor	Ardeer Process Equipment	Changes made in the design of the Reactor to align with ATEX requirements and ratings	4600000363	R 2,665,400.00	R0,00	R 108, 747.00

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12.3 Irregular Expenditure

The Irregular Expenditure incurred is disclosed below

Reconciliation of irregular expenditure

	2024/2025	2023/2024	2022/2023
Description	**R**	**R**	**R**
Opening balance	-	52,147,412	35,452,463
Add: Irregular expenditure confirmed	294,473	3,838,521	17,197,653
Less: Irregular expenditure condoned	-	-	-
Less: Irregular expenditure not condoned and removed	-	-	-
Less: Irregular expenditure recoverable	-	-	- 502,704
Less: Irregular expenditure not recovered and written off	-	-55,985,933	-
Closing balance	**294,473**	**-**	**52,147,412**

A significant portion of the irregular expenditure that has been carried forward from 2022/2023 relates to a multiyear project where payments have been made annual as the work has been executed.

Reconciling notes to the annual financial statement disclosure

	2024/2025	2023/2024
Description	**R**	**R**
Irregular expenditure under assessment	-	-
Irregular expenditure under determination	-	-
Irregular expenditure under investigation	294,473	3,838,521
Total	**294,473**	**3,838,521**

During the year ended March 2023, only one instance of irregular expenditure was identified.

b) Details of current and previous year irregular expenditure (under assessment, determination, and investigation)

	2024/2025	2023/2024
Description	**R**	**R**
Irregular expenditure under assessment	-	3,838,521
Irregular expenditure under determination	-	-
Irregular expenditure under investigation	199,428	-
Total	**199,428**	**3,838,521**

Non compliance with the procurement process for the items acquired from the supplier amounting to R199 428 (Excl. VAT).
Non compliance with the procurement process for the additional work concluded by a supplier amounting to R95 045 was identified, investigated and disciplinary action taken.

c) Details of current and previous year irregular expenditure condoned

	2024/2025	2023/2024
Description	**R**	**R**
Irregular expenditure condoned	-	-
Total	**-**	**-**

d) Details of current and previous year irregular expenditure removed - (not condoned)

	2024/2025	2023/2024
Description	**R**	**R**
Irregular expenditure NOT condoned and removed	-	-
Total	**-**	**-**

e) Details of current and previous year irregular expenditure recoverable

	2024/2025	2023/2024
Description	**R**	**R**
Irregular expenditure recovered	-	-
Total	**-**	**-**

f) Details of current and previous year irregular expenditure not recoverable and written off (irrecoverable)

	2024/2025	2023/2024
Description	**R**	**R**
Irregular expenditure written off	-	-55,985,933
Total	**-**	**-55,985,933**

Additional disclosure relating to Inter-Institutional Arrangements

g) Details of non-compliance cases where an institution is involved in an inter-institutional arrangement (where such institution is not responsible for the non-compliance)

	2024/2025	2023/2024
Description	**R**	**R**
None	-	-
Total	**-**	**-**

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Include discussion here where deemed relevant.

h) Details of non-compliance cases where an institution is involved in an inter-institutional arrangement (where such institution is responsible for the non-compliance)

	2024/2025	2023/2024
Description	**R**	**R**
The institution procured services of another organ of state to conduct business case analysis for a division that is to be established, and it was found that the supplier awarded the contract did not meet the minimum requirement and Entity A was part of the bid committee meeting	-	-
Total	**-**	**-**

Include discussion here where deemed relevant.

i) Details of current and previous year disciplinary or criminal steps taken as a result of irregular expenditure

	2024/2025	2023/2024
Description	**R**	**R**
Disciplinary proceedings concluded	95,045	837,764
Disciplinary steps in progress	-	-
Total	**95,045**	**837,764**

There were only disciplinary steps taken as no matters required criminal steps.

12.4 Fruitless and Wasteful Expenditure

The Fruitless and Wasteful Expenditure incurred is disclosed below.

Fruitless and wasteful expenditure

Reconciliation of irregular expenditure

	2024/2025	2023/2024	2022/2023
Description	**R**	**R**	**R**
Opening balance	-	766,893	13,002
Add: Fruitless and wasteful expenditure confirmed	24,603	5,617,195	753,891
Less: Fruitless and wasteful expenditure condoned	-	-	-
Less: Fruitless and wasteful expenditure not condoned and removed	-		-
Less: Fruitless and wasteful expenditure recoverable	-	-	-
Less: Fruitless and wasteful expenditure not recovered and written off	-	-6,384,088	-
Closing balance	**24,603**	**-**	**766,893**

A significant portion of the fruitless expenditure that has been carried forward from 2022/23 relates to a multiyear project where payments have been made annual, as the work has been executed.

Reconciling notes to the annual financial statement disclosure

	2024/2025	2023/2024
Description	**R**	**R**
Fruitless and Wasteful expenditure for the current year	24,603	-
Total	**24,603**	**-**

During the year ended March 2025, only one instance of fruitless expenditure was identified.

b) Details of current and previous year Fruitless and wasteful expenditure (under assessment, determination, and investigation)

	2024/2025	2023/2024
Description	**R**	**R**
Fruitless and wasteful expenditure under assessment	-	5,617,195
Fruitless and wasteful expenditure under determination	-	-
Fruitless and wasteful expenditure under investigation	-	-
Total	**-**	**5,617,195**

During the year ended March 2025, only one instance of fruitless expenditure was identified. The instance was investigated and concluded.

12.5 Information on payment of supplier's invoices

Public entities are required to report on information of payment of supplier's invoices from 1 April 2023.

Description	Number of invoices	R
Valid invoices received	7799	478,689
Invoices paid within 30 days or agreed period	6028	408,899
Invoices paid after 30 days or agreed period	1237	43,751
Invoices older than 30 days or agreed period (unpaid and without dispute)	180	4,210
Invoices older than 30 days or agreed period (unpaid and in dispute)	0	0

Mintek's reasons for the late and or non-payment of invoices, includes invoices that are in dispute, suppliers bank account changing and invoices that were submitted late.

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