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FOR IMMEDIATE RELEASE

NUM MEMBERS PROTEST OUTSIDE IDC HEAD OFFICE AS CORPORATION MOVES TO LIQUIDATE CAST PRODUCTS SA, THREATENING HUNDREDS OF JOBS

JOHANNESBURG — The National Union of Mineworkers (NUM) confirms that its members at Cast Products SA are currently staged in a protest outside the offices of the Industrial Development Corporation (IDC). This action follows the IDC's sudden and destructive decision to reject a viable rescue deal, opting instead to push the company toward liquidation.

Cast Products SA entered a voluntary Business Rescue process in 2022 with a clear mandate: to stabilize the business and secure a suitable equity partner. After years of uncertainty, a deal was finally reached and approved by the Business Rescue Practitioners (BRPs) that would have seen a new shareholder take over the business and resume operations.

Despite this progress, the IDC has "shifted the goalposts," rejecting the finalized deal and cutting off all funding. This reversal has halted all production at the plants, leaving workers in limbo and the company on the brink of total collapse.

Quote from the NUM:

"The IDC is supposed to be an agent of industrial development and job preservation, yet their actions here are the exact opposite. By rejecting a deal that the BRPs had already agreed to, the IDC is effectively choosing to destroy livelihoods rather than save them. We are here to demand that the IDC stops the liquidation process and allows the new shareholder to finalize the purchase. We cannot allow hundreds of workers to be sacrificed due to bureaucratic indecision," said Senzo Mncwango, NUM PWV Regional Secretary.

The NUM views the move toward liquidation as a betrayal of the Business Rescue process and a direct assault on the industrial capacity of South Africa. The union calls on the IDC leadership to return to the table and prioritize the preservation of jobs and the local economy over the permanent closure of the plants.

The protest will continue until the IDC provides a clear commitment to reconsider the deal and prevent the liquidation of Cast Products SA.

The NUM calls on the Department of Trade, Industry and Competition to intervene and find a solution.

For more information, please contact:

Senzo Mncwango, NUM PWV Regional Secretary, **071 681 9345**

Mpho Hlongwane, NUM PWV Regional Organiser, **082 0598654**

National Union Of Mineworkers 7 Rissik Street.

Cnr Frederick

Johannesburg

Web: www.num.org.za<<http://www.num.org.za/>><<http://www.num.org.za/>><<http://www.num.org.za/>><<http://www.num.org.za/>><<http://www.num.org.za/>>>

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