



SA Mine 2025

October 2025



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Executive summary

The South African mining sector in 2025 stands at a pivotal crossroads, demonstrating both resilience and transformation. The year was characterised by a dynamic mix of challenges and progress: gold reached record highs, platinum group metals (PGMs) rebounded and “green metals” continued their ascent in strategic importance. Despite persistent cost pressures, policy uncertainty and infrastructure bottlenecks, the industry’s contribution to GDP remained stable at approximately 6%, underscoring its enduring significance to the national economy. Market capitalisation rose by 8%, driven primarily by strong performances in gold and late change by PGMs.

Stakeholders concentrated on factors within their control. The government’s release of the draft Mineral Resources Bill at least signalled intent to address policy uncertainty and regulatory inefficiencies. Illegal mining escalated as a critical issue, expanding from gold and diamonds to affect most commodities. In response, government implemented four dedicated work streams, with law enforcement efforts receiving the most public attention. The scale of illegal mining now involves billions of rands, requiring coordinated action between industry and government, and highlighting the complex social dimensions both within South Africa and across its borders.

Mining companies sharpened their focus on cost management and portfolio optimisation. M&A activity was targeted at operational efficiencies and securing critical minerals to ensure long-term sustainability. Cost control initiatives included the adoption of artificial intelligence (AI), investment in renewable energy projects, workforce rationalisation and digitalisation. However, analysis of renewable energy commitments revealed that most projects are behind schedule, hindered by financial, technical and regulatory challenges. Most completed projects remain small relative to operational needs, underscoring that reliable and consistent energy supply from Eskom remains fundamental to the sector’s stability.

In summary, 2025 was a year of strategic recalibration for South African mining. The sector’s ability to adapt—through innovation, collaboration and disciplined execution—will be critical as it navigates ongoing volatility and positions itself for future growth.

South African mining 2025: Resilience, reset and the race for green metals

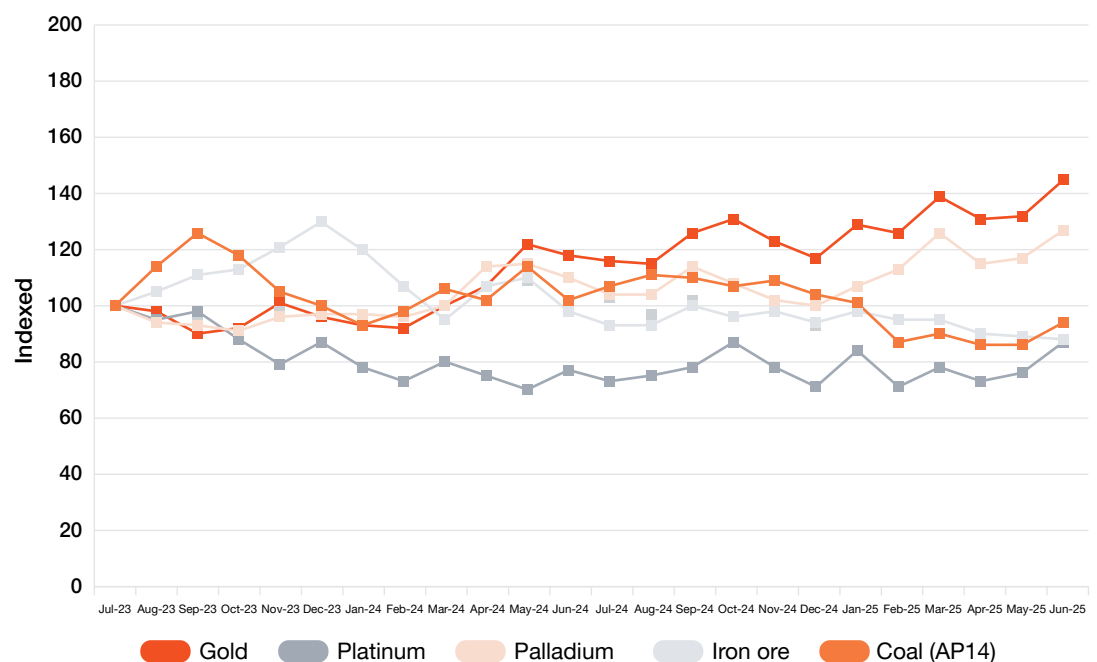
It was a year of friction and forward steps. Gold stole the limelight, platinum had a late change, bulks battled bottlenecks and “green metals” have continued to grow in importance and prominence. Politics steadied, policy showed intent and boardrooms reshaped portfolios for the next cycle.

The scorecard

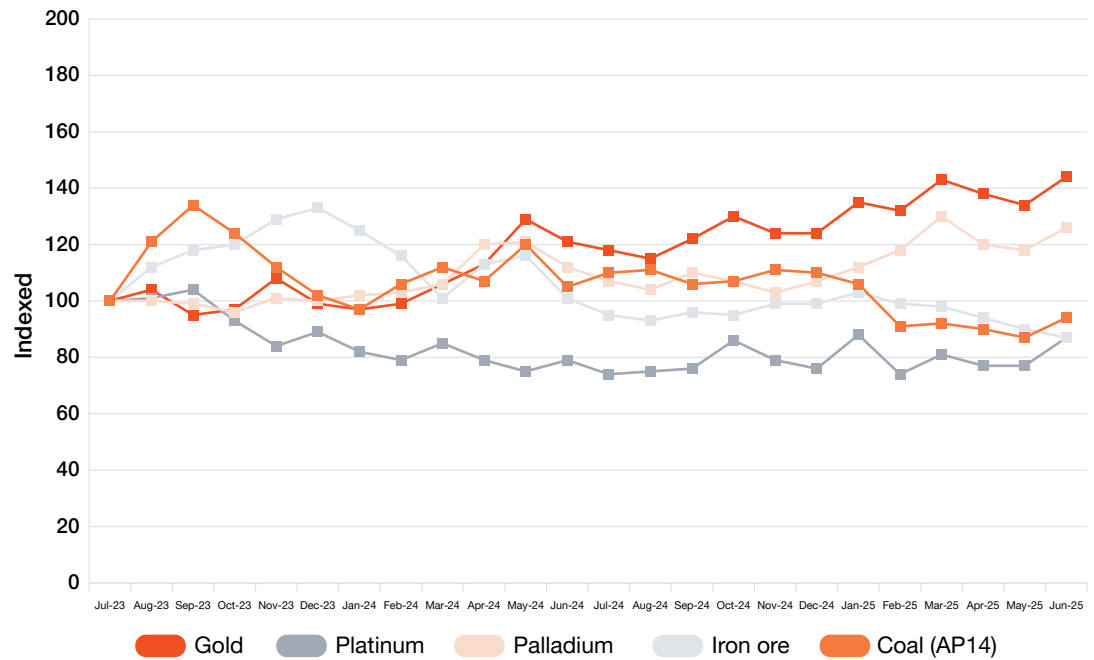
- Mining output rose 2.4% year-on-year (y-o-y) in June 2025, supported by a higher production of PMG, coal and chrome.
- Persistent cost pressures through 2024 and early 2025 triggered consolidation globally and restructuring locally, resulting in gross job losses exceeding 13,000 positions across the sector.
- The mining industry’s contribution to South Africa’s GDP remained broadly stable at around 6%, underscoring its continued strategic importance despite employment and cost challenges.

What moved markets: Two fast years, including a pivotal one

Metals and minerals price change from July 2023 to June 2025 (USD)



Metals and minerals price change from July 2023 to June 2025 (ZAR)



Commodity price moves (USD and ZAR), Jul-23 to Jun-25

	Thermal Coal	Iron ore	Palladium	Platinum	Gold
USD	-13%	-11%	-10%	47%	71%
ZAR	-17%	-15%	-14%	39%	62%

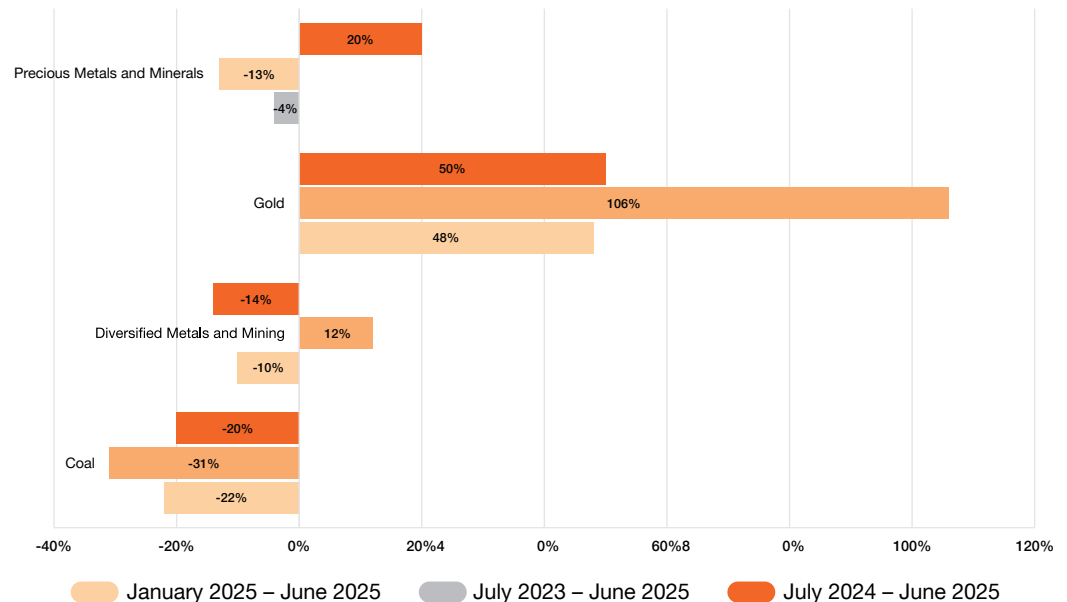
Source: S&P Capital IQ

Commodity price moves (USD and ZAR), Jul-24 to Jun-25

	Thermal Coal	Iron ore	Palladium	Platinum	Gold
USD	-7%	-12%	14%	35%	41%
ZAR	-10%	-15%	10%	31%	37%

Source: S&P Capital IQ

Average change in share in prices (in ZAR) over the last 2 years, 1 year and YTD



Source: S&P Capital IQ

Local landscape as a backdrop

A Government of National Unity, formed after the May 2024 election, helped steady nerves and lift investor sentiment. Cabinet's approval of a Critical Minerals Strategy sharpened the focus on exploration, permitting, processing and skills development.

Power reliability improved—though unevenly—and logistics continued to cast a long shadow over export realisations. Third-party access to rail moved from concept to early implementation, signalling gradual progress in infrastructure reform.

Commodity specific themes

Gold: The anchor in a choppy sea

Gold remained the standout performer in the commodity space, setting 48 new highs over the period. In late 2024, spot prices briefly breached \$2,600/oz, averaging around \$2,300/oz for the calendar year. The rally extended into 2025, with momentum pushing spot to \$3,284/oz by 30 June—just 4% shy of the all-time high of \$3,426/oz recorded two weeks earlier. Factors underpinning the continued momentum:

- Sticky inflation and geopolitical tensions kept safe-haven demand alive.
- Central-bank buying (notably China, India and Turkey) put a floor under prices.
- Dollar softness at times together with shifting recession odds, maintained investor demand.

From a South African perspective:

- Declining production: South Africa's gold output has structurally declined, falling from the top global producer in the 1990s to around tenth place today, due to ageing deep-level mines and operational challenges.
- Structural challenges: Power shortages and seismic events further constrained production, keeping volumes largely flat.
- Financial resilience: Elevated gold prices offset stagnant output, leading to improved financial performance for gold mining companies

PGMs: Finding their footing

The PGM market experienced two distinct phases in 2025. Prices remained under pressure through Q1, prompting widespread cost-cutting and retrenchments among major producers. From Q2 onward, platinum prices rebounded sharply, reaching decade-high levels and signalling potential short- to medium-term recovery for the sector. South Africa, which accounts for roughly 70% of global platinum supply, 35% of palladium, and nearly all rhodium and iridium, continues to play a pivotal role in shaping global PGM dynamics.

Pricing context:

- Platinum hovered c. \$900–1,000/oz into late 2024 before spiking in Q2 2025; and continued its run to over \$1,600/oz.
- Palladium eased toward c. \$1,300/oz by mid-2025; after trading below \$1,000 for most of the year moved to above \$1,200 after June 2025.
- Rhodium traded c. \$4,000–5,000/oz and have since recovered to over \$7,000.

Factors influencing PGM demand:

- Battery electric vehicle ambitions were recalibrated.
- Hybrid vehicles accelerated as a bridge, supporting auto-catalyst demand.
- Jewellery demand increased (particularly China and India) due to platinum being used as a substitute to gold.
- Exchange-Traded Fund outflows experienced as investors rotated into other assets.

Cost cuts and shaft restructures tightened the market in early 2025; however, cost management efforts have placed platinum producers in a good position to benefit from the recent strength of the commodity.

Medium- to long-term factors that could spark a recovery in the PGM market:

- Hydrogen economy and fuel cells: Platinum and iridium are key in metals used in electrodes for hydrogen production and in fuel cells for hydrogen vehicles.
- Substitution and supply: If palladium remains cheaper than platinum over the long term, automakers might switch back to using more palladium in gasoline auto catalytic converters.

- Production cuts working: South African producers were forced to cut output and restructure operations which has led to a shortage in global supply given South Africa's prominence in the market. The World Platinum Investment Council forecasts the global supply to decline by 4% in 2025 resulting in a platinum supply deficit of 966,000 ounces. Supply shortages spark upward pressure on PGM prices due to stable demand from secondary industries such as automotive and industrial industries.

Coal: The workhorse under strain

Coal remained central at home and relevant abroad. Globally, demand hovered near record levels in 2024; however, IEA guidance suggested a plateau into 2025, and we have seen a 1% increase in 2025. Coal prices have declined from their 2022 peaks but remain elevated relative to historic levels.

Domestically, about 80% of South Africa's power still comes from coal. With the current rail and port bottlenecks, miners have opted to prioritise Eskom offtake.

Despite prevailing headwinds, domestic coal production in 2025 is projected to increase by approximately 3% to c. 247 Mt, supported by new exploration initiatives such as Seriti Resources' Naude bank Colliery and MC Mining's Makhado Hard Coking Coal Project—which are expected to play a critical role in sustaining this growth.

Transnet's coal line ran at roughly 62% of capacity, negatively impacting exports. Government shortlisted 11 private operators targeting c. 20 Mt p.a. additional capacity from 2025/26; which could lift coal exports by up to c. 10 Mt from the 2023 low of 47 Mt.

Coal is expected to experience strong near-term value with a managed long-term decline as the grid decarbonises. Miners have leaned into renewables and diversified ore bodies to prepare for this shift.

Iron ore: Sentiment set by China, costs set at home

A brisk start in early 2024 faded as China's property downturn and US trade policy uncertainty weighed on steel sentiment. Europe and Japan imports eased amid slower steel output.

Local steelmaking struggled with power costs, logistics frictions and import competition. Policy debates around beneficiation resurfaced, with industry cautioning against blunt export levies that risk shrinking production.

In April 2025, South African iron-ore exports to the US (small volumes) were flagged for a proposed 30% tariff. Additionally, Arcelor Mittal SA signalled the impending closure of their Newcastle long-steel operations in 2025, potentially impacting around 3,500 jobs.

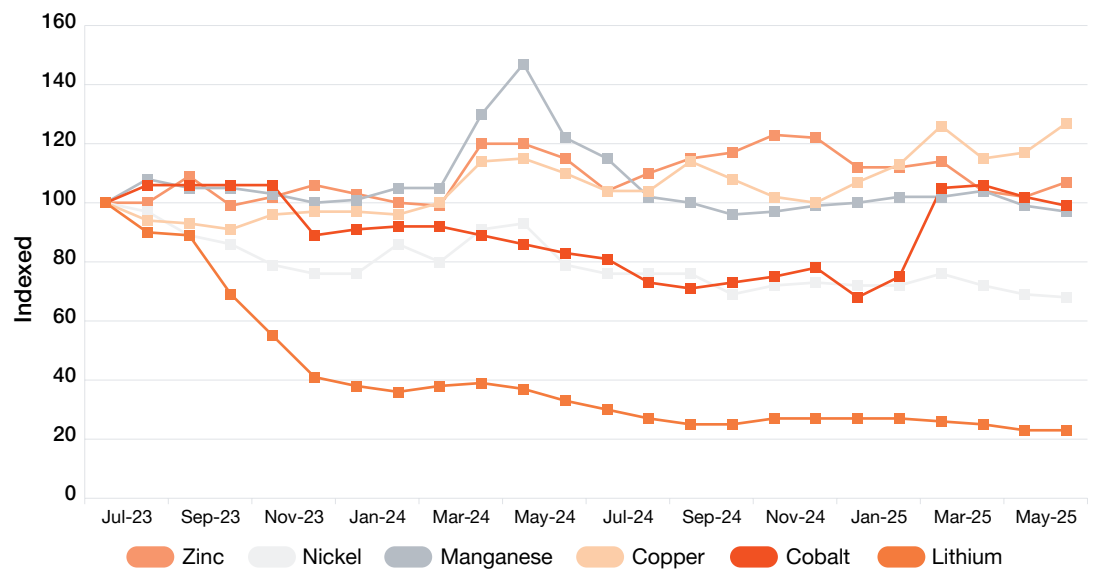
Copper: Two forces, one direction

Tariff uncertainty and weakened demand from China limited room for growth, but copper's fundamentals of tight mine supply, low inventories and the ongoing push for electrification kept prices resilient. The medium-term deficit story remains intact.

Green metals: The next act

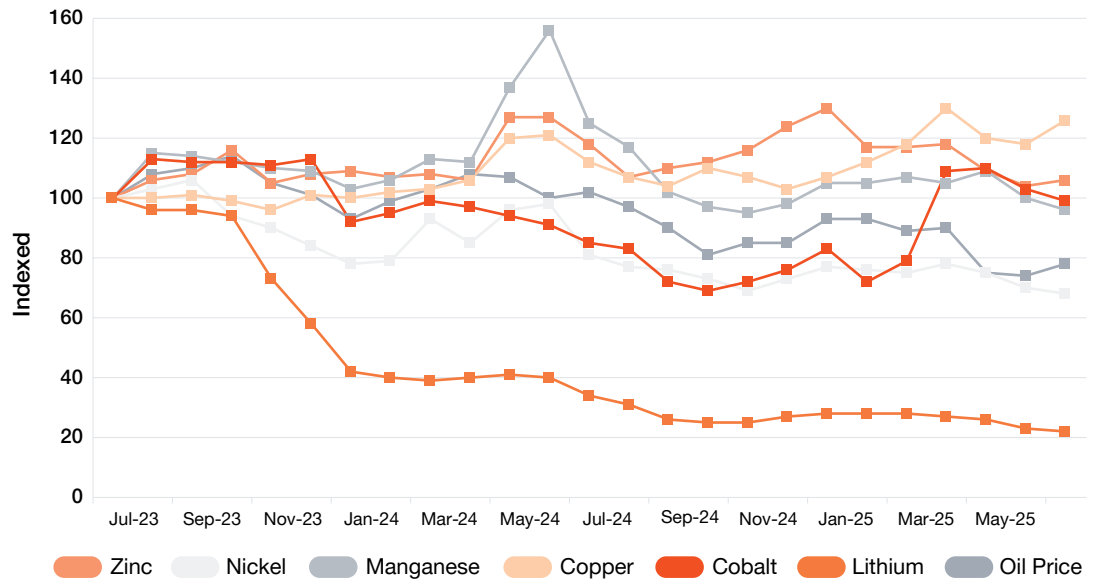
Electrification, storage and networks all require extensive volumes of green metals. Copper, nickel, lithium, cobalt, manganese, vanadium and rare earth elements gained prominence as a result.

Green metals and minerals price change July 2023 – June 2025 (USD)



Source: S&P Capital IQ

Green metals and minerals price change July 2023 – June 2025 (ZAR)



Source: S&P Capital IQ

Green metal price movements Jul-23 to Jun-25

	Lithium	Cobalt	Copper	Manganese	Nickel	Zinc
USD	-80%	-5%	34%	-10%	-30%	10%
ZAR	-81%	-10%	27%	-15%	-34%	5%

Source: S&P Capital IQ

Green metal price movements Jul-24 to Jun-25

	Lithium	Cobalt	Copper	Manganese	Nickel	Zinc
USD	-31%	19%	15%	-21%	-15%	-7%
ZAR	-33%	16%	12%	-23%	-17%	-10%

Source: S&P Capital IQ

SA's edge and the gap to close

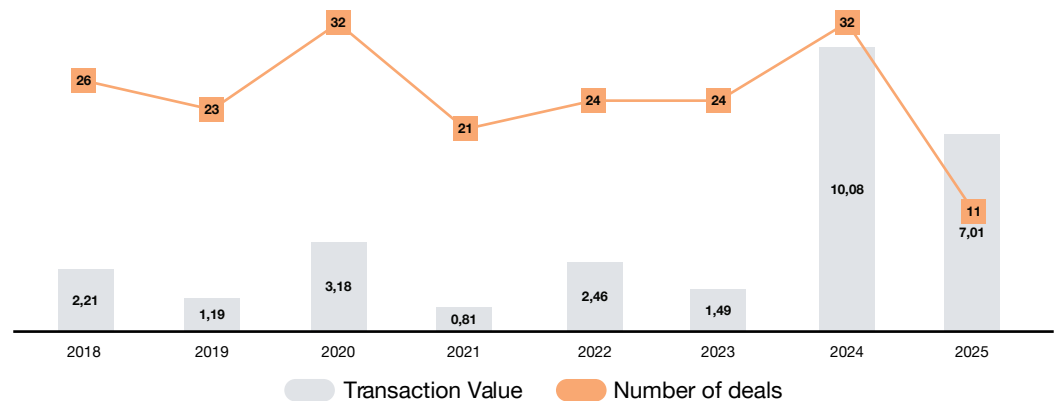
South Africa has the potential to produce world-class manganese, along with meaningful volumes of vanadium, nickel and rare earth element (REE) deposits have been identified at Steenkampskraal, while early-stage lithium development is underway, including a pilot project at Blesberg initiated in early 2025. South Africa's mining sector continues to face structural challenges, including an exploration backlog, slow licensing processes for junior miners, limited capacity for battery-grade production, and a shortage of skills in hydrometallurgy and chemical processing. These issues are compounded by intense competition for capital, particularly against jurisdictions with faster permitting regimes.

In response, the government's Critical Minerals Strategy aims to close these gaps by prioritising geoscience investment, streamlining permitting, enhancing local value addition, and enabling infrastructure such as power and logistics. The strategy also focuses on developing skills, supporting R&D and introducing tailored financing mechanisms. Importantly, it promotes balanced exports and regional value chains—an approach that aligns with the African Union's Green Minerals Strategy.



Boardrooms in motion: Fewer deals, bigger bets

South Africa Announced (Disclosed) M&A Transactions (USD'm)



Source: S&P Capital IQ

Note 1: The 2023 figures exclude Glencore's proposed acquisition of Teck Resources coal assets.

Note 2: The 2024 figures exclude the unbundling of Valterra Platinum Limited (formerly Anglo-American Platinum Limited) and the Anglo-American – BHP takeover bid

The past year was marked by continued selectivity, with a clear focus on portfolio refinement. Activity centred on acquiring copper and manganese optionality and consolidating assets where control could reduce risk and drive operational efficiencies. The gold sector led the charge, though approaches to M&A varied—some players pursued consolidation strategies, while others used surplus cash to diversify into other minerals. In total, approximately \$7bn in transaction value was recorded across 11 disclosed deals in the 12 months to 30 June 2025 mainly globally.

Notable transactions highlighting the diversification and realignment strategies executed by several mining companies:

- Harmony to acquire MAC Copper (CSA Mine, Australia) for c. \$1.0bn at \$12.25/share, adding copper to gold's cash engine.
- Exxaro to acquire stakes across Ntsimbintle/OMH manganese assets for around R11.7bn (final price c. R9.0–R14.6bn subject to minority elections). Consisting of 100% of Ntsimbintle Mining; 19.9% of Jupiter Mines; 51% of Mokala; 9% of Hotazel; and 100% of Ntsimbintle Marketing and Trading.
- Anglo-American continued portfolio reshaping through
 - Sale of 33.3% in Jellinbah Group (for c. AUD 1.6bn);
 - Agreed sale of Brazilian nickel to MMG (for up to \$500m);
 - Agreed sale of remaining Australian steelmaking coal to Peabody (for up to \$3.8bn) however, buyer invoked material adverse change clause after an underground fire. Alternatives are being explored;
 - Demerger of c. 51% of Valterra Platinum (formerly Anglo-American Platinum); Anglo-American retains c. 19.9% initially.

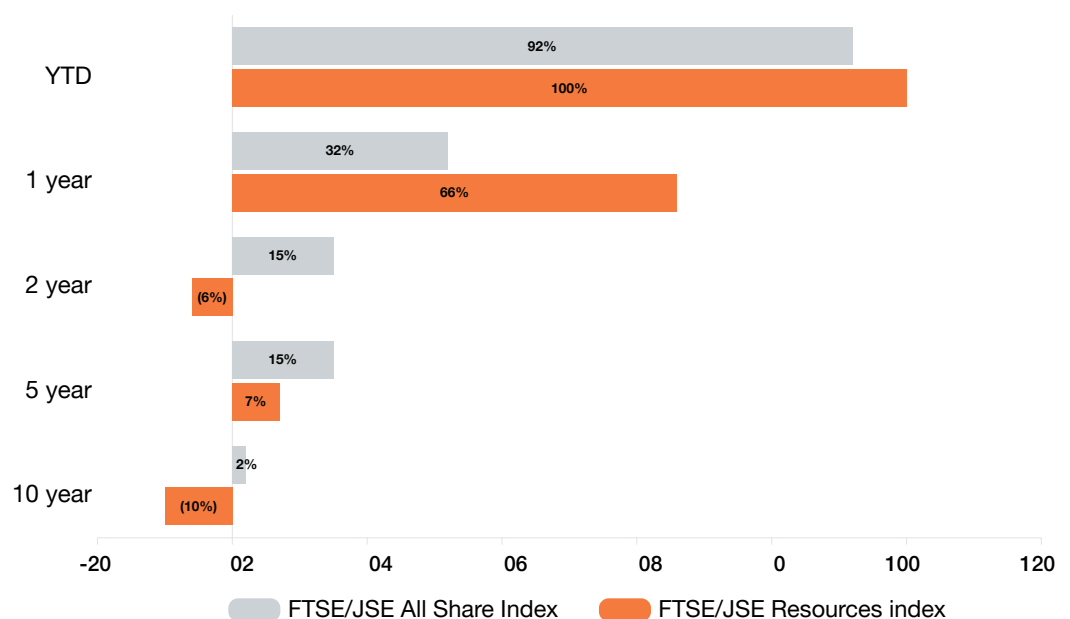
- Sibanye-Stillwater to dispose of Beatrix 4 shaft/Beisa uranium to Neo Energy Metals for c. R500m (50% in Neo shares), while retaining a uranium royalty.
- South32 to acquire 19.9% of American Eagle Gold for CAD 29.2m to build copper optionality.
- Mantengu to acquire Blue Ridge Platinum (PGM mine, Limpopo) for a nominal amount and start processing 1 Mt tailings and thereafter perform feasibility study for potential UG2 restart.

Notable transactions highlighting the consolidation and control strategy followed by certain gold mining companies:

- Gold Fields to acquire Osisko Mining (Windfall) for c. CAD 2.0bn (CAD 4.90/share), consolidating 100% and extinguishing c. CAD 375m JV obligations.
- Gold Fields (via Gruyere) to acquire Gold Road Resources for c. AUD 3.7bn (AUD 3.40/share, fixed and variable cash as well as a special dividend of c. AUD 0.35/share).
- AngloGold Ashanti to acquire Centamin (and control over Sukari, Egypt) for c. \$2.5bn via shares and cash. Centamin holders receive 0.06983 new AngloGold Ashanti shares plus \$0.125 cash per share; post-deal ownership c. 83.6% AngloGold and c. 16.4% Centamin investors.
- Pan African Resources to acquire the remaining 92% of Tennant Consolidated Mining Group for \$50.8m (after an initial 8% for \$3.4m) with new share issues; constituting less than 6% of issued capital.

Market performance: The resources rebound

Relative sector total shareholder return performance



Gold's rally has been a key driver of recent outperformance, though it has somewhat obscured a more challenging five-year period marked by persistent power and logistics constraints.

The comparative performance between the FTSE/JSE All Share Index and the FTSE/JSE Resources Index has shifted notably since our last analysis. While the Resources Index now reflects stronger growth across multiple timeframes, this is largely attributable to a sharp rebound in the current period. These results highlight the inherent volatility of the Resources Index and reinforce the cyclical nature of commodity-driven sectors.

What it will take to win in FY26:

- Unblock the arteries
 - Scale third-party rail access, secure corridors, get locomotives moving, and restore predictable slotting for coal, iron ore and manganese.
- Fix energy at source
 - Accelerate private generation and wheeling, lower and stabilise tariffs and prioritise grid access for self-generation.
- Turn policy into projects
 - Convert Critical Minerals Strategy into faster permits and pilot processing hubs and offtake-anchored financing.
- Keep capital disciplined
 - Buy control where it compresses timelines, back long-cycle barrels of value (copper, high-quality manganese, future-facing ounces) over barrels of volume.

12-to-18-month watchlist

- Rail and port throughput on key bulk corridors as well as the speed and scope of third-party access roll-out.
- Power reliability trends, private capacity additions and tariff trajectory.
- Time-to-permit and incentives under the Critical Minerals Strategy as well as first-mover battery/REE processing.
- Commodity signals such as real interest rates and central-bank buying (gold), hybrid penetration and heavy-duty decarbonisation (PGMs), Asian steel trends (iron ore/manganese) as well as refined inventories and project slippage (copper).
- Reskilling and social compacts around closures, care-and-maintenance assets and new-technology projects.

Positioning for resilience and relevance

FY25 was defined by strategic recalibration—fewer deals, but bigger, more deliberate bets. Companies sharpened their portfolios, sought control where it compresses risk, and leaned into copper, manganese, and battery minerals to future-proof their growth. Gold remained the dominant force, driving M&A momentum and masking deeper structural challenges across energy, logistics and permitting. Looking ahead, winning in FY26 will require more than commodity tailwinds. Success will hinge on unlocking infrastructure bottlenecks, accelerating private energy solutions, translating policy into investable projects and maintaining capital discipline. The watchlist is clear: throughput, power reliability, permitting speed, and commodity signals—all underpinned by the need for reskilling and social alignment. In a volatile and fast-evolving landscape, agility, control and execution will separate the leaders from the laggards.



Crack down on illegal mining

Over the past decade, illegal mining in South Africa has received extensive media coverage—aimed at raising awareness, outlining planned interventions and highlighting both public and private sector responses to the growing challenge. Yet, despite these efforts, illegal mining remains a persistent and escalating concern. Its impact is far-reaching: it affects the well-being of communities near mining operations, compromises environmental integrity, undermines human rights and poses serious risks to the cost and operational safety of legitimate mining activities.

The economic consequences are equally significant. These include increased state spending to manage the issue, the cost of protecting assets, the loss of revenue and disinvestment by mining companies—which in turn leads to retrenchments and rising unemployment. At its core, illegal mining is a symptom of deeper socio-economic challenges facing South Africa and neighbouring countries: high unemployment, entrenched poverty and sluggish economic growth. Time and resources have been spent by both the private and public sectors to address the illegal mining concerns. In the SA Mine 2017 publication we reported that the value of illegal mining and dealing of metals and diamonds in South Africa is estimated to be more than R7bn per year. In January 2025, the Minister of Mineral and Petroleum Resources reported that there are approximately 6,000 abandoned mines in South Africa and R60bn in losses due to illegal mining¹. This marks an approximate R53bn increase since 2017. While data sources vary, what's evident is that from 2017 to now, there's been a notable shift: illegal mining is being tracked more closely, its impacts are better understood, and its footprint has expanded.

As no single stakeholder can address the challenge of illegal mining alone, a collaborative effort between government, communities and the private sector is essential. So, what has been done over the years to respond to this growing issue? Various initiatives have been introduced—from increased enforcement and legislative amendments to community engagement and private sector-led asset protection strategies. The response has evolved, but the need for coordinated action remains critical.

Looking into the government

While the statistics of arrests over the years are not readily available, media reports have covered the various arrests of “Zama-Zamas” over the years. The government established a nationwide operation Vala Umgodi in 2023 to combat illegal mining in seven provinces—the Free State, Gauteng, KwaZulu Natal, Limpopo, Mpumalanga, North-West and the Northern Cape. According to the National Integrated Plan on Illegal Mining Operation Vala Umgodi, since December 2023, 16,645 cases have been opened, and 20,367 arrests have been made². Looking forward, “the South African Police Service has been allocated around R1,8bn to acquire assets and deploy 4,302 personnel over 18 months.”

Furthermore, there have been four work streams established to address the various aspects of illegal mining. The four work streams were established in March 2025 under the National Joint Operational and Intelligence Structure (NATJOINTS) to tackle illicit mining as follows:

- The first work stream, led by the DMRE, focused on the closure of mines and affected settlements.
- The second work stream, involving law enforcement, prosecutors, and other agencies, dealt with arrests and prosecutions.
- The third work stream, overseen by the DMRE and the Department of Justice, reviewed legal and regulatory measures to strengthen legislation addressing illegal mining.
- The fourth work stream is dedicated to communication, ensuring that updates on the operation were effectively shared with the public.
- These initiatives are to support the industry and will promote growth and reduce the losses caused by illegal mining activities.

Looking into business

Historically, gold-bearing metals and diamonds were the primary targets of illegal mining activities—driven by the high value of gold, relatively straightforward processing and the large number of abandoned gold mines across the country. Over time, however, the focus has broadened. Other commodities such as copper, chrome and coal have increasingly become targets for illegal miners, reflecting both shifting market dynamics and the continued vulnerability of unregulated mining sites.

Most mining companies have responded to the rise in illegal mining through a combination of increased security measures, the use of technology—including drones and surveillance systems—and strengthened partnerships with law enforcement agencies. In its 2024 factsheet, Sibanye-Stillwater highlighted that underground intrusion and the theft of copper cables remain the company's most significant security threat³. Sibanye reported that the group dealt with 1,720 copper related incidents in 2024 versus the 2,010 in 2023 and incurred direct financial losses relating to copper theft amounting to R53.4m which was almost half the financial loss in 2023 of R113m⁴. The measures they had put in place to combat illegal mining were strengthening their security, revisiting the protection services and collaborating with the law enforcement services to employ intelligence-driven-risk-mitigation strategies. In 2024, the protection services recovered R11.5m (2023: R19m) of the copper losses above. Through the law enforcement collaborations and emphasis on a good security control environment, 1,487 arrests (2023: 1,239) of illegal miners were made in the group's South African operations⁵. Through these efforts, Sibanye is realising some of the benefits of investing in a good security control environment and discouraging copper theft.

While there are limited available statistics on the illegal mining of coal and chrome, the media has reported cases of illegal chrome mining in the North-West and Limpopo areas with increased illegal coal mining in Mpumalanga. In 2023, the South African President's office shared a newsletter on the fight against coal syndicates which reported that equipment worth R60m and coal worth R12m were seized by the SAPS from an illegal mining site in Mpumalanga⁶. Illegal mining of coal, which includes diversion of high-grade coal which supplies the power stations, has a significant impact on the nation's infrastructure and electricity service delivery.

Gold prices have been favourable for the past few years. While the South African mining companies record favourable gold price benefits, this has also driven the increase in gold illegal mining. In 2024, Harmony Gold invested R650m in security measures at the group's mining operations (FY23: R609m) and of this investment, R647m was spent in South Africa and R3m in Papua New Guinea⁷.

Harmony also adopted a proactive security strategy—focused on preventing incidents before they occur and protecting both employees and assets—which has helped discourage illegal mining across its operations. Other producers have followed suit. PGM companies, such as Valterra Platinum, have invested in drone technology for surveillance and security across their South African sites, reflecting a broader shift toward tech-enabled asset protection.

While companies may adopt different strategies in response to illegal mining, the impact is undeniably far-reaching. The losses extend beyond the value of stolen resources—they manifest in heightened security costs, security risks disrupted operations and the financial burden placed on government to curb these activities. Communities are exposed to safety risks, the environment suffers irreversible damage and the country forfeits critical investment opportunities.

These cumulative costs divert attention and resources from infrastructure development and broader economic growth initiatives—both of which are essential to addressing the socio-economic challenges we face. Tackling illegal mining is not just a matter of enforcement; it's a strategic imperative for sustainable development. Another powerful lever in addressing illegal mining lies in how mining companies manage mine closure and rehabilitation. Why wait until a site becomes a hotspot for criminal activity? Why not transform it into a catalyst for sustainable development?

Structured, environmentally responsible mine decommissioning and closure protocols—paired with meaningful rehabilitation—can shift the trajectory of entire communities. When a mine shuts down, the economic heartbeat of a town often fades. Former miners, left with limited options, may resort to illegal mining simply to survive. But what if mining companies repurposed these sites instead? What if closure didn't mean abandonment, but opportunity?

Pan African Resources (PAR) offers a compelling example. By acquiring the Mintails assets and investing R50m to reprocess historic tailings in Soweto and Mogale—areas plagued by illegal mining—they’ve turned risk into reward. With R2.5bn allocated to the project, nearly 700 jobs have already been created.

And it doesn’t stop there. PAR’s vision includes rehabilitating the land for agriculture, solar farms and housing.

Meanwhile, illegal mining incidents continue to rise, draining law enforcement resources, damaging ecosystems and threatening community safety. Mining companies are responding with risk-based security strategies, but let’s be honest—these are expensive and reactive. So, the question remains: do we continue to fight illegal mining at the surface, or do we go deeper—addressing the root causes through strategic closure, community investment and cross-sector collaboration?

The industry is already seeing stronger partnerships between mining companies, law enforcement, security agencies and communities. But we need to go further. We need to be bold. Because the cost of inaction is far greater than the cost of transformation.



Tracking renewable shifts in mining: A review of commitments and progress

South Africa's electricity crisis is no longer a headline—it's a long-standing reality. For nearly two decades, the country has faced persistent challenges stemming from insufficient generation and transmission infrastructure. The result? Load curtailment constrained economic growth and a dampening of investor confidence. The implications of an unstable electricity supply are far-reaching, touching everything from job creation to national development.

In response, government introduced a series of Independent Power Producer Procurement Programmes (IPPPPs), spanning a diverse mix of energy sources—solar, wind, hydro, battery storage and gas-to-power. But the real turning point came in 2022, when the 100MW cap on private generation was lifted. This policy shift unlocked a wave of renewable energy projects across the country.

And the mining sector? It moved quickly.

South Africa's JSE-listed mining companies responded with a series of public pledges to install renewable energy capacity—either through self-generation or via power purchase agreements (PPAs) with third-party providers. This period coincided with record metals prices, driven by global uncertainty following the Covid-19 pandemic and other geopolitical matters. With strong operating profits and healthy cash reserves, mining companies were well-positioned to invest in energy resilience.

But how much of that ambition translated into action?

This article reviews the renewable energy commitments made by 33 JSE-listed mining companies between 30 June 2022 and 30 June 2025—and compares those pledges to the actual capacity installed by mid-2025. The analysis draws on publicly available company announcements, sector publications and broader energy market data.

We've also taken a closer look at performance across commodity segments and market capitalisation categories—because understanding who committed is only part of the story. What matters just as much as who delivered.

So, where do things stand? This isn't just about energy. It's about accountability, long-term planning and the role of mining in shaping a more stable and sustainable energy future for South Africa. The analysis performed can be summarised in the below table:

Metals sement	Number of copanies analysed	Large-cap companies (market capitalisation > R100b)			Medium-cap companies (market capitalisation = R10b–R100b)			Small-cap companies (market capitalisation < R10b)		
		Pledged capacity (MW)	Installed capacity (MW)	Surplus / (Shortfall) (MW)	Pledged capacity (MW)	Installed capacity (MW)	Surplus/ (Shortfall) (MW)	Pledged capacity (MW)	Installed capacity (MW)	Surplus / (Shortfall) (MW)
Coal	4	200	80	(120)	400	190	(210)	-	-	-
Diamonds	1	-	-	-	-	-	-	-	-	-
Diversified	7	1,000	720	(280)	500	250	(250)	-	-	-
Gold	5	150	100	(50)	167	60	(107)	80	30	(50)
Iron ore	1	150	50	(100)	-	-	-	-	-	-
Other Base Metals	5	-	-	-	-	-	-	50	-	(50)
Platinum Group Metals	9	500	200	(300)	300	120	(180)	50	20	(30)
Rare Earth Metals	1	-	-	-	-	-	-	-	-	-
		2,000	1,150	(850)	1,367	620	(747)	180	50	(130)

Source: PwC analysis

Total pledges vs. actual installations

The table above reflects that, collectively, mining companies pledged over 3,500MW of renewable energy capacity between June 2022 and June 2025—with the vast majority of this in the form of wind and solar. As of 30 June 2025, 1,820MW has been installed, leaving just over 1,700MW of pledged capacity still outstanding. This remaining capacity includes a combination of projects that are currently under development as well as some that appear to have stalled or have not progressed beyond initial planning stages.

Scale of individual commitments

It should also be emphasised that, of all the pledges analysed, only three companies have committed to renewable energy generation in excess of 100MW. The remaining pledges fall below this threshold, suggesting that large-scale adoption is concentrated among a small group of players, while most commitments reflect smaller-scale initiatives.

Of the 33 companies reviewed, 15 have made no public commitments toward renewable energy adoption. Notably, 14 of these are classified as small-cap entities, operating across a range of commodity segments. This suggests that company size, access to capital and strategic priorities may influence the pace and scale of renewable energy integration within the sector.

Of the 18 companies that made public commitments to renewable energy adoption, analysis indicates that only six appear to be on track to deliver their pledged capacity within the promised period. The remaining companies have issued updates reflecting a range of changes—including downward revisions to previously announced capacity, shifts from owned-generation models to power purchase agreements (PPAs), and in some cases, the cancellation of earlier commitments altogether.

Installed capacity and its limitations

Whilst the installed capacity to date—totalling 1,820MW— can be regarded as a meaningful step forward, it's important to acknowledge the limitations. Despite recent progress, full energy independence from Eskom's generation and transmission grid remains unlikely in the near term.

Whilst solar and wind installations can help reduce dependency on conventional energy sources generated by Eskom, the inconsistency and variability with wind and solar energy sources would not feasibly support miners with energy-intensive processing requirements such as smelters and refineries.

The renewable energy commitments, which are primarily focused on wind and solar, do offer meaningful benefits. These include reduced purchases from Eskom for certain processes, the ability to wheel surplus energy back onto the grid, marginally lower production energy costs, potential revenue from wheeling and reduced carbon tax exposure. Yet, despite some companies pledging to achieve energy independence through owned renewable installations, this goal does not appear achievable in the near future given current technological and infrastructure constraints. An additional factor contributing to the shortfall in pledged capacity relates to the inherent limitations in South Africa's existing transmission infrastructure. Connecting renewable energy—particularly from wind and solar sources—would require the development of additional transmission infrastructure, including additional power lines, transformers, capacitors, reactors and synchronous condensers, all of which are necessary to stabilise and support the transmission grid as new capacity comes online.

As it stands, little new transmission capacity. This presents a significant challenge, especially for companies planning to wheel surplus energy back onto the Eskom grid—a process that depends heavily on available and stable transmission capacity.

In response to this constraint, Eskom has introduced its Transmission Development Programme (TDP)—an ambitious national plan outlining the expected transmission build-out between 2025 and 2034. The programme, which spans all provinces, carries an estimated cost of R112.5bn, and is intended to support the integration of renewable energy into the national grid over the coming decade. The below table provides a summary of the TDP:

Source: Transmission Development Plan (TDP) 2025-2034, Eskom National Transmission Company South Africa

TDP 2024 Infrastructure Requirements	New Assets expected		TDP 2024 New Assets: 2025–2034
	2025–2029	2030–2034	
Powerlines (km)			
765 kV	767	6,190	6,957
400 kV	4,251	3,226	7,477
275 kV	26	34	60
Total length (km)	5,044	9,450	14,494
Transformers			
Number of units	87	123	210
Total capacity (MVA) ¹	41,325	91,325	132,650
Capacitors			
Number of units	15	25	40
Total capacity (MVar) ²	1,032	1,660	2,692
Reactors			
Number of units	14	45	59
Total capacity (MVar)	3,260	13,000	16,260
Synchronous Condensers			
Number of units	7	1	8
Total capacity (MVar)	5,850	900	6,750

(2024)

Transmission constraints and delayed infrastructure

What can be noted is that the bulk of planned expansion of transmission capacity is expected to materialise after 2030. Until then, even with planned developments between 2025–2029, transmission capacity constraints are likely to persist—acting as an inhibitor to both new and existing plans for renewable energy adoption.

Another factor considered for the lower-than-expected delivery of capacity pledges is the progress made on the government's renewable energy independent power producer procurement programme (REIPPPP). Since the opening of the first bid window in August 2011, over 12,000MW of renewable energy projects have been procured, with 73%

of these projects being considered fully operational as of 30 June 2025. Whilst there are projects within the scope of the REIPPPP that are being developed specifically by mining companies, most of the projects have been undertaken by independent power producers (IPPs) who subsequently wheel the energy generated to final users. It can be concluded that one reason for the lower-than-expected delivery on renewable energy pledges is the availability of excess power developed by IPPs through PPAs, which has reduced the need for certain companies to invest capital in previously announced renewable energy projects, opting instead to procure energy through PPAs.

Yet the explanation behind the shortfall in pledged capacity is the deterioration in profitability and cash generation realised by mining companies since 2023. Except for gold, commodity prices have dipped since the record highs realised around 2022, with price upticks in metals like platinum only noted in the second half of 2025. In addition, mining companies have experienced production cost increases that exceed consumer inflation (CPI). From 2022 to date (excluding gold producers), there has been a steady erosion of historical profits and operating free cash flow, reducing the ability of companies to execute on previously committed projects. These pressures have been further exacerbated by increased macroeconomic uncertainty.

In conclusion, overall, mining companies are tracking behind historical pledges made for renewable energy adoption. Despite the significant generation capacity installed—and capacity still to be installed—mining companies remain reliant on Eskom's conventional generation and transmission infrastructure. However, despite the challenges to accelerated adoption, the broader industry in South Africa has embraced the integration of renewable energy as part of its electricity consumption strategy, aiming to achieve cost savings and potential revenue from wheeling surplus capacity back into the Eskom grid. Looking ahead, the expectation is that companies will expand their adoption of renewable energy sources, and if another positive metals price cycle is realised, they may deliver on historical pledges and potentially explore alternatives beyond solar and wind.

In some cases, the significant owned renewable energy generation capacity already in place has enabled companies—including coal miners—to establish meaningful new revenue streams.

From cost to value: Reinventing efficiency in the mining sector

Amid volatile commodity prices, infrastructure bottlenecks and rising operational costs, South Africa's mining sector is shifting gears—not just to survive, but to thrive. Companies are no longer relying on traditional cost-cutting measures; they're embracing innovation. From digitalisation and energy efficiency to operational streamlining and smarter capital deployment, these initiatives are reshaping the industry's future. But this isn't just about saving costs—it's about building resilience, unlocking long-term value and positioning the sector for sustainable growth. The question is no longer if the industry can adapt—it's how fast it can accelerate transformation.

Renewable energy and decarbonisation

Across the mining sector, renewable energy has emerged as a dominant cost-saving theme. Companies are actively investing in solar photovoltaic (PV) plants, hybrid energy systems and power purchase agreements to reduce their reliance on Eskom and stabilise energy costs. These initiatives are not only financially motivated but also aligned with broader decarbonisation and ESG goals. The benefits are lower electricity costs, improved energy reliability and reduced carbon emissions. Many operations have already commissioned solar plants ranging from 9MW to 100MW, while others are in the process of constructing or planning similar projects. Out of the 24 renewable energy initiatives identified, nearly half have been achieved, with the remainder either in progress or planned.

- **Status overview:** 9 achieved, 12 in progress, 3 planned.

Digitalisation and AI

Digital transformation is reshaping how mining companies operate, with AI, predictive analytics and automation playing central roles. These technologies are being used to optimise planning, reduce downtime and enhance safety. Initiatives include AI-powered maintenance systems, digital operational planning tools and the integration of enterprise resource planning (ERP) platforms. The adoption of digitalisation is helping companies improve operational transparency and accelerate decision-making. Of the 19 initiatives identified under this theme, most are either achieved or actively in progress, indicating strong sector-wide momentum toward digital maturity.

- **Status overview:** 8 achieved, 9 in progress, 2 ongoing.

Capital allocation

Strategic capital allocation is helping mining companies preserve liquidity and prioritise high-impact investments. This includes deferring non-essential capital expenditure, investing in modular infrastructure and securing flexible funding arrangements. These initiatives are particularly important in a volatile market environment, allowing companies to maintain financial agility while continuing to invest in growth and sustainability. Of the 15 initiatives identified, most have been achieved or are in progress, reflecting a disciplined approach to financial management.

- **Status overview:** 9 achieved, 4 in progress, 2 planned.

Restructuring

Restructuring efforts are being implemented to improve profitability and operational efficiency. These include the closure of end-of-life shafts, workforce realignment and the consolidation of underperforming assets. Such measures are often necessary to reduce losses and align operations with market realities. The sector has seen a wave of restructuring activity, with 13 initiatives identified, most of which have already been completed. These actions have helped companies streamline their operations and improve their cost base.

- **Status overview:** 10 achieved, 3 in progress.

Maintenance

Maintenance strategies are evolving, with companies investing in digital asset management systems and proactive maintenance planning. These initiatives aim to reduce downtime, extend equipment life and improve process stability. Examples include the rollout of enterprise asset management platforms and the strategic investment in critical spares. With 11 initiatives tracked, the sector is showing a strong commitment to improving plant availability and operational reliability.

- **Status overview:** 6 achieved, 5 in progress.

Water management

Water conservation is gaining importance, with companies implementing recycling systems, grey water usage and alternative sourcing strategies. These initiatives are designed to reduce potable water demand and improve sustainability. Examples include reverse osmosis plants and closed-loop water systems. With eight initiatives tracked, the sector is making meaningful progress in managing water resources more efficiently.

- **Status overview:** 6 achieved, 2 in progress.

Waste management

Waste reduction and recycling initiatives are helping companies lower their environmental impact and operational costs. These include scrap metal recycling, tailings retreatment and the implementation of waste hierarchy protocols. Such efforts support circular economy goals and improve compliance with environmental regulations. Of the seven initiatives identified, most have been achieved, indicating strong sector-wide commitment to sustainable waste practices.

- **Status overview:** 5 achieved, 2 in progress.

The mining sector's commitment to cost-saving initiatives reflects a strategic shift toward operational resilience, sustainability and long-term competitiveness: control the controllables. Mining companies usually don't have control on price; controlling costs and production is the only way of surviving cycles.



Fair pay and fair disclosure: Why the mining sector can't ignore the wage gap reckoning

The upcoming amendments to the Companies Act—requiring mandatory pay disclosures by public and state-owned companies, including the pay gap ratio between the top 5% highest earners and bottom 5% lowest earners—will fundamentally reshape the remuneration reporting landscape. The shift from voluntary to mandatory disclosure will inevitably heighten public and stakeholder scrutiny, especially as comparisons emerge across mining companies and other industries.

Although these provisions are not yet in force, it's no longer a question of if—but when. Forward-thinking companies are already taking proactive steps: enhancing transparency, refining disclosure practices and embedding fair pay principles into their remuneration frameworks. Yet, many still have time—and a critical opportunity—to prepare.

Now is the moment to take decisive action. Crafting a clear, credible fair pay narrative today will ensure your organisation is not only compliant when the regulations take effect but positioned as a leader in responsible pay practices. Waiting until the last minute is not a strategy—it's a risk.

The mining sector's remuneration landscape

The mining sector operates within a remuneration framework that reflects both global and local market considerations. Executive remuneration often reflects international industry benchmarks to secure leaders with the specialised skills needed for managing complex, multi-jurisdictional operations. Operational workforce remuneration is structured according to regional market standards and applicable employment agreements.

These variations can result in notable differences in remuneration levels across the organisation, particularly when comparing executive packages (which often include performance-based incentives) with broader workforce remuneration. As companies prepare for upcoming pay ratio disclosure requirements, clear communication of remuneration philosophy and strategy will be essential to provide stakeholders with appropriate context for understanding the wage gaps that may be prevalent.

Key mining remuneration complexities:

- Global competitiveness for executive talent
- Regional market alignment for operational roles
- Multi-jurisdictional employment frameworks
- Industry-specific risk and skill premiums

Mining companies will not only need to understand these complexities, but also actively and publicly articulate a coherent philosophy that addresses both pay equity and growing global concerns surrounding a living wage.

Fair pay: Beyond the numbers

Fair pay encompasses **equity** (ensuring equal pay for work of equal value) and **adequacy** (adequate pay to support reasonable living standards for employees and their families).

These fair pay principles are embedded within established international reporting frameworks, such as the Global Reporting Initiative (GRI) standards and the UN Sustainable Development Goals along with locally supported JSE Sustainability Disclosure Guidelines. This guidance framework creates a comprehensive foundation for demonstrating commitment to responsible remuneration practices—positioning fair pay as both a measurable component of corporate performance and a cornerstone of sustainable business practice. None of these frameworks are compulsory for JSE-listed companies; however, considering the mandatory pay disclosures in terms of the Companies Act, mining companies may consider paying special attention to the broader guidance contained in these frameworks to guide and support their fair pay strategy.

Mining companies that can articulate their fair pay principles with clarity while demonstrating balanced, stakeholder-centric approaches to remuneration will be well positioned to thrive in the new disclosure landscape.

The pay disclosures that will be required by the Companies Act

The Companies Act will require public and state-owned companies to make the following specific pay disclosures in their annual remuneration reports:

- Total remuneration received by each director and prescribed officer of the company;
- Total remuneration in respect of the employee with the highest total remuneration;
- Total remuneration in respect of the employee with the lowest total remuneration in the company;
- Average total remuneration of all employees;
- Median remuneration of all employees;

Remuneration gap reflecting the ratio between the total remuneration of the top 5% highest paid employees and the total remuneration of the bottom 5% lowest paid employees of the company.

The term “total remuneration” is separately defined in the Companies Act and refers to all salary and benefits received by an employee, including any employer contributions to benefit funds and any short-term or long-term incentives including share options and incentive awards. It remains unclear exactly how remuneration “received” should be interpreted and there are competing views on how this will practically be interpreted and implemented by companies in their disclosures. There are potentially three options for calculating total remuneration received:

1. **Payroll-based (cash received during the reporting period, i.e. financial year):**
This includes fixed pay actually paid, bonuses actually paid and long-term incentives realised (i.e. settled or exercised) during the financial year, as processed through the payroll.
2. **Single figure of remuneration (King IV-aligned):** This approach reflects the total economic benefit received or accrued by the employee in the reporting period. This refers to the fixed pay actually paid during the financial year being reported on, bonuses awarded and long-term incentives that vest at the end of the financial year. This approach differs from the payroll-based approach as it does not necessarily mean that actual payment/realisation of the incentives happened during the reported financial year.
3. **Remuneration awarded:** This approach reflects the fixed pay actually paid during the financial year, bonuses paid and on-target long-term incentives awarded for that financial year (not vesting or exercised/settled). This disclosure practice is mostly restricted to the larger banks and not recommended.

In addition to the above, a strategic reference point of the pay policy (also referred to as **target remuneration**), would add a constant number to y-o-y comparisons as it is not dependent on company performance or share price movements, for example.

Looking at the voluntary pay and pay gap disclosures made by companies to date, there’s no clear consensus on when—or how—variable incentives should be included in pay gap calculations. In practice, we’ve observed all three approaches being used—and often a combination of methods is adopted. These differing approaches can result in vastly different outcomes for the reported financial year—making meaningful comparisons across companies difficult. **What are the mining companies currently disclosing?**

Living/minimum wage

35%

Gini/Palma

12%

Companies act disclosure

12%

As mentioned above, the disclosure of the proposed pay gap data in the South African mining industry is largely inconsistent. We looked at the current state of disclosure relating to the following three critical dimensions: Companies Act compliance (when the reporting amendments come into operation), living and minimum wage reporting and the disclosure of inequality metrics (such as Gini coefficient or Palma ratio).

Our analysis of 17 companies’ disclosures shows:

Only 12% have proactively provided the necessary pay disclosure in alignment with the Companies Act requirements. Interestingly, we saw that companies either disclosed their Gini coefficient and Palma ratio relating to pay or made Companies Act-aligned pay ratio

disclosures, typically not both. This supports the broader trend of companies waiting for greater clarity on what is required to be disclosed before complying.

35% of companies report that they pay their staff a living wage; however, only two companies report what that living wage is.

Only one company in the dataset discloses its minimum wage. Note that while the disclosure of the living wage and minimum wage are not (and will not be) mandatory in terms of the Companies Act, the reporting of the lowest earner (on an annual basis) will necessitate the reporting of the minimum wage.

The narrative matters more than the numbers

The Companies Act focuses on mandating pay disclosure, but abstract pay data presented without a compelling narrative may very likely result in negative shareholder feedback. The narrative, which will include the business context and remuneration strategy, needs to demonstrate the strategic link between remuneration outcomes and business objectives—while addressing how pay gaps will be addressed to ensure fair pay. There is generally no accepted, best-in-class pay ratio and, while comparisons against peers may be drawn, shareholders will be more interested in how the company is addressing any pay gaps. The quality and credibility of the narrative that accompanies these pay disclosures will be paramount in shaping stakeholder perceptions and determining the strategic effectiveness of disclosures. Companies should also take note that when the Companies Act amendments relating to remuneration disclosure (s30A and s30B) come into operation, the remuneration policy will be subject to a binding shareholder vote every three years (or sooner if material changes are made before then) and the implementation report (detailing how the remuneration policy was implemented during the reporting period) will be subject to a binding annual shareholder vote.

The impact of a negative shareholder vote on the implementation report may have far-reaching effects on companies' remuneration committees. Two consecutive shareholder votes resulting in below 50% support on the remuneration report may lead to the remuneration committee members being removed from the Board. This introduces a powerful accountability lever through annual shareholder voting. This democratic oversight mechanism transforms remuneration disclosure from a compliance exercise into a critical governance matter that directly impacts board composition and leadership continuity.

Given these high stakes, companies require a structured approach to navigate this transition successfully. The following framework provides a roadmap for companies to support their disclosure journey.

Strategic implementation framework:

- 1. Comprehensive remuneration analysis**
Conduct detailed analysis of current pay ratios across segments and locations. Identify drivers of remuneration differences and validate assumptions against actual data.
- 2. Employee classification review**
Establish clear criteria for disclosure calculations, particularly where contractors represent significant workforce portions.
- 3. Standardised calculation methodology**
Develop consistent measurement approaches for total guaranteed pay and variable pay components across the organisation.
- 4. Fair pay policy development**
Define organisational principles around remuneration equity, document decision-making processes and align with ESG commitments.
- 5. Stakeholder impact assessment**
Analyse potential reactions through peer benchmarking, investor analysis and media preparation strategies.

Using strategic disclosure to drive stakeholder trust

The Companies Act represents a fundamental shift toward transparency-driven corporate accountability rather than compliance-focused responses. Successful mining companies will require clear remuneration strategies, robust governance frameworks and effective stakeholder communication.

The transition to mandatory disclosure presents an opportunity for mining companies to demonstrate leadership in corporate transparency and responsible business practices.

As implementation deadlines approach, companies will need to carefully navigate new transparency requirements while maintaining business effectiveness and stakeholder trust. Those who don't may find themselves on the hook with shareholders and facing the consequences.



Proposed changes on the Mineral and Petroleum Resources Development Act No.28 of 2002

On 20 May 2025, the Draft Mineral Resources Development Bill (MRDB) was released for public comment, proposing significant amendments to the Mineral and Petroleum Resources Development Act No. 28 of 2002 (MPRDA). The Bill aims to address long-standing stakeholder concerns, including regulatory uncertainty, excessive red tape and the lack of formal recognition for artisanal and small-scale mining.

Key objectives of the MRDB include improving access to mining opportunities, promoting local beneficiation of minerals and enhancing regulatory efficiency. The Bill introduces new permit categories for artisanal and small-scale miners, establishes a Ministerial Advisory Council and aligns the MPRDA with the Upstream Petroleum Resources Development Act (UPRDA).

While the intent is to stimulate inclusive growth and transformation, implementation may pose challenges. This bill is still subject to industry's robust comment process. Mandatory beneficiation requirements and stricter compliance obligations could increase production costs—at a time when mining companies are actively seeking to reduce operational expenditure in a constrained environment.

Separation of petroleum regulation

All references to petroleum have been removed from the MRDB, reflecting the separation of regulatory oversight now provided under dedicated petroleum legislation. This change is intended to eliminate ambiguity, streamline governance and provide a more focused and transparent framework for mineral development.

The impact is significant: stakeholders can now navigate a clearer regulatory environment, with reduced overlap and improved certainty—particularly for mining projects that were previously caught in cross-sector complexities.

Artisanal and small-scale mining

A formal definition of “artisanal mining” is introduced, covering traditional, manual methods at shallow depths limited to 1.5 hectares and valid for up to two years.

New provisions (e.g. section 27A) establish a licensing regime for artisanal mining, aiming to improve compliance with health, safety, and environmental standards under the Mine Health and Safety Act.

This regulatory shift could have a meaningful impact on South Africa's illegal mining landscape. By creating a legal pathway for small-scale miners, the Bill may incentivise informal operators to transition into the formal economy. One of the key drivers of illegal mining is the ability to avoid regulatory costs, particularly those associated with health and safety compliance. While formalisation is a step forward, international experience—such as Kenya's Artisanal Mining Act of 2016—shows that legal recognition alone is not enough. Without strong enforcement and support mechanisms, illegal mining may persist. For the proposed framework to succeed, it must be backed by robust law enforcement and practical incentives that make legal artisanal mining both viable and competitive.

Black Economic Empowerment (BEE) enhancements

Section 7A of the Draft MRDB empowers the Minister to designate specific areas exclusively for small-scale and artisanal mining by Black South Africans. This provision forms part of a broader effort to formalise artisanal mining under the MRDB, promote economic redress and support historically disadvantaged communities.

By creating dedicated zones and a legal framework for participation, the Bill seeks to unlock inclusive growth in the sector. While the intent is progressive, its success will depend on effective implementation and enforcement, as well as support mechanisms to ensure these operations are both viable and sustainable.

Mining rights application process

Section 9A sets out the process by which the Minister must, via notice in the Government Gazette, invite applications for various mining rights (including reconnaissance permissions, prospecting rights, mining rights, small-scale mining permits and artisanal mining permits) over land or minerals that have been relinquished, abandoned or where previous rights have lapsed.

The notice will specify the application period and procedures. In designated areas under section 7A, the process is to be conducted in consultation with the Council for Geoscience and the relevant national department.

Definition of “controlling interest”

A new definition triggers ministerial consent for changes in control, including for listed companies. This raises concerns due to the fluid nature of shareholding in public market.

Impact: Foreign-listed companies will require ministerial approval for any changes in control or shareholding. This might deter international investment due to the regulatory complexity and the uncertainty regarding this.

Redefinition of “effective date”

Rights now become effective upon grant rather than notarial execution, aligning with the judgment in *Minister of Mineral Resources v Mawetse (SA) Mining Corporation (Pty) Ltd (Mawetse judgment)*. This change is expected to expedite the process of establishing mining operations, as new entrants can move into development and production phases more quickly. By removing the delay associated with notarial execution, the MRDB streamlines access to mineral rights—potentially lowering barriers for emerging miners and improving regulatory efficiency.

Enforcement provisions

Section 91A allows enforcement powers to be delegated to the South African Police Service, enhancing compliance mechanisms.

Impact:

Associated minerals

A new definition in the MRDB allows rights holders to mine minerals that are inseparable from their primary minerals, provided they declare and apply for inclusion under their existing rights. This amendment is intended to promote economic development and resource efficiency by reducing the need for separate applications and licences for associated minerals. However, it could also introduce complexities around compliance, reporting and valuation—particularly if the secondary minerals have distinct market dynamics or environmental considerations. Clear guidance and oversight will be essential to ensure the amendment delivers its intended benefits without creating loopholes or regulatory ambiguity.

Community and landowner definitions

Expanded definitions ensure broader community consultation, including informal rights holders protected under the Interim Protection of Informal Land Rights Act.

Impact: New mining projects might experience further delays on obtaining mining permits as this expanded definition includes informal rights holders.

Historic residue stockpiles

The MRDB introduces a framework for regulating tailings dumps, addressing a long-standing gap in the MPRDA, which did not cover historic residue stockpiles created prior to its enactment. Under the proposed changes, owners of such dumps will have two years to regularise their status or risk forfeiture to the state. It is important that this process is expedited for mining companies to have certainty on remaining potential for their old tailings dams. This regulation is expected to significantly improve oversight and accountability, ensuring that environmental, health and safety risks associated with these legacy sites are properly managed. The social and environmental impact of historic dumps has long been a stain on the mining industry, particularly for communities living near these sites who have borne the brunt of pollution, land degradation and health hazards. By formalising their regulation, the MRDB takes a critical step toward remediation and responsible resource management.

Appeals process

Section 96 of the MRDB centralises all MPRDA-related appeals under the Minister of Mineral Resources, while environmental appeals are split between the Ministers of Water and Sanitation and Forestry, Fisheries and the Environment. While this aims to streamline decision-making within the mineral portfolio, it may introduce procedural complexity for environmental appeals, particularly where overlapping mandates or interdepartmental coordination is required. This could result in delays or inconsistencies in how environmental matters are adjudicated, potentially affecting project timelines and investor confidence. While the MRDB introduces encouraging reforms aimed at improving accessibility and inclusivity in the mining sector—particularly for new entrants and historically disadvantaged South Africans—it also presents challenges for existing operators and foreign investors. The proposed regulations will require current miners to strengthen governance, monitoring and reporting systems to meet enhanced BEE and compliance standards. At the same time, the increased regulatory burden and localisation requirements may affect the attractiveness of South Africa as a destination for future foreign investment. Balancing transformation with competitiveness will be critical to ensuring the long-term success and sustainability of the sector under the new legislative framework.

Gold ownership in Africa: Closing the value gap

Gold's record-setting run has continued into 2025, hitting multiple new all-time highs. Gold remained one of the best-performing major asset classes in 2025, rising amid a softer US dollar, with robust bullion pricing stabilising cash flows and funding disciplined capital allocation. Gold's latest cycle has reinforced its role as a resilient storer of value, a portfolio diversifier and effective tool for hedging against inflation and currency risk. Africa's gold story remains a strong one—with several producers still ranked among the world's top gold producers by output. Yet, despite this performance, many African gold producers continue to trade at discounts—both to peers and to the underlying bullion itself. Why? Structural headwinds. But there's movement. Policy shifts around beneficiation are gaining momentum, and if sustained, could gradually shift more of the value capture onshore.

Why does this matter now?

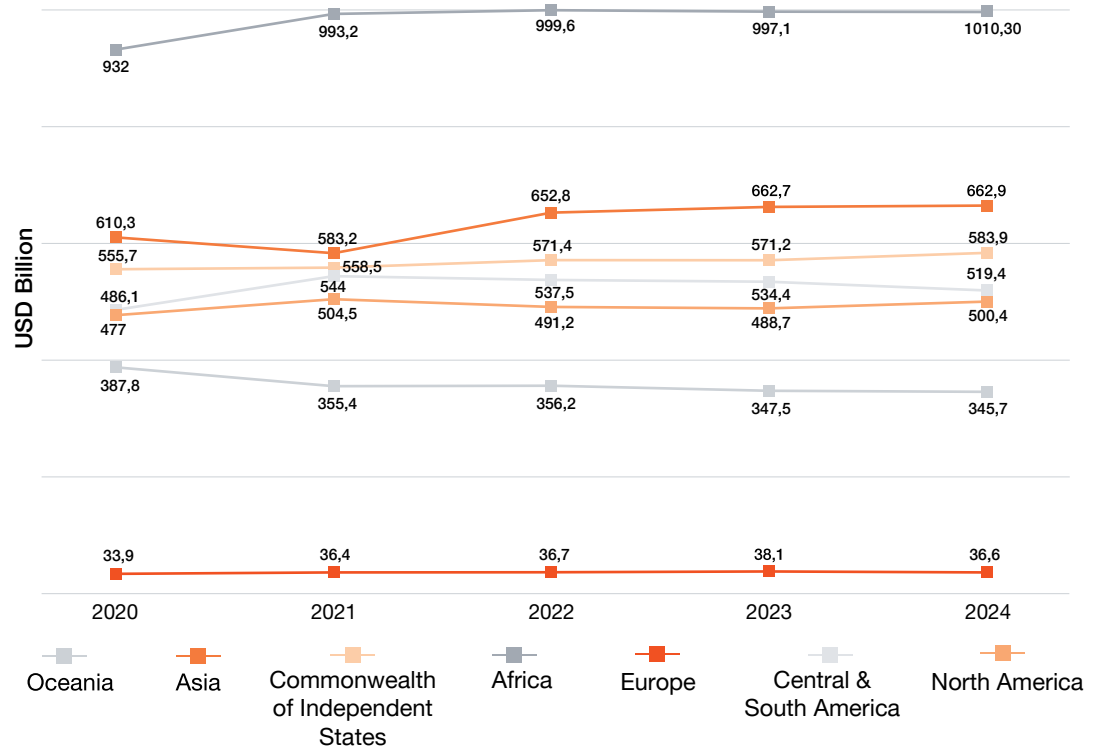
Gold's sustained rally has re-priced revenues and cash flows across the industry. For African miners and policymakers, the question is not whether gold is valuable—it is where that value accrues along the mining chain and how to close the persistent valuation gap with global peers.

Africa's production profile vs. value capture

Africa's production remains competitive, with several African countries ranked among the top global producers in 2024. Global mine supply increased modestly year-on-year to an all-time high.

Gold mine production tonnes across the world

Gold Mine Production (tonnes)

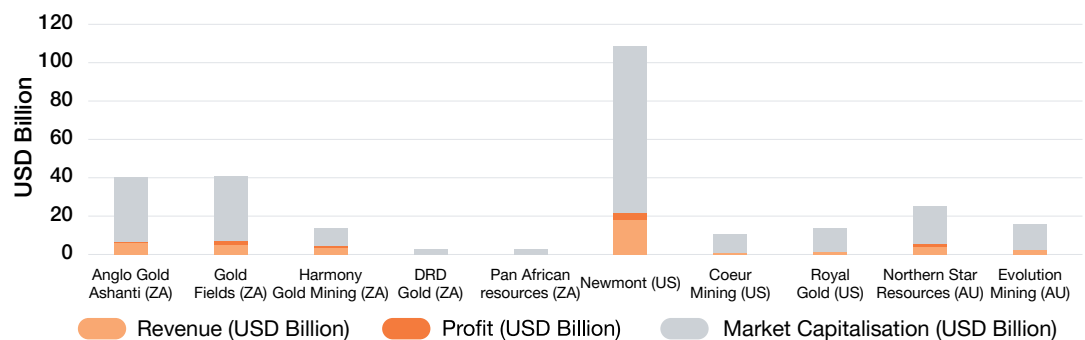


Source: Metals Focus – World Gold Council

However, equity valuations continue to lag. Globally, gold miners' shares have not kept pace with bullion prices during this cycle— and for African miners, the discounts are often even wider. Why? Perceived sovereign and operating risks in the jurisdictions they operate in. Even some of the continent's top producers continue to trade at a discount to their global counterparts and to the metal itself. The disconnect is clear.

Revenue vs profit vs market capitalisation

Revenue vs Profit vs Market Cap



Source: Relevant annual reports for the period ended 31 December 2024 and 30 June 2025 respectively (revenue and profit), Financial Times (market capitalisation)

What is driving the value gap?

1. Beneficiation capacity and policy uncertainty

- Policy is slowly tightening around value addition. For example, Uganda's ban⁸ on the export of unrefined gold seeks to ensure that the value capture is kept onshore. The execution risk, however, remains high due to lack of skilled labour, stable power and reliable transportation networks.
- Mining policy uncertainty in Africa is a significant concern for investors and the industry at large, stemming from frequent changes to legislation, clashes between regulators and industry and an overall lack of consistent messaging surrounding regulations.

2. Sovereign and expropriation risk

- In July 2025, Mali's military seized over \$117m of gold from the Barrick's Loulo-Gounkoto complex⁹. The seizure took place when state helicopters landed unannounced at the site and removed roughly 35,000 ounces of gold. The military government began seizing gold from the Loulo-Gounkoto mine in January 2025. This incident has continued to raise concerns regarding the viability of mining assets and investment security in some African jurisdictions. Frequent shifts in mining codes, royalties and unfavourable tax regimes have also compounded uncertainty to the African gold mining landscape.

3. Energy insecurity and infrastructure

- In Southern Africa, mining conditions have improved slightly as electricity load curtailment eased in 2024, however the systemic power risks across and costs the continent remain, a material factor for processing-intensive beneficiation.

Closing Africa's value gap: A practical agenda

For operators

- Prioritise power resilience, through independent power producers to de-risk beneficiation.
- Foster an environment of regional collaboration on processing and skills development.
- Practice disciplined capital allocation by means of strategically deploying capital into the highest-return projects while rigorously managing risks and aligning with the company's long-term goals while factoring in long-term gold prices in analysis and planning of new projects.
- Many bullion producers are reinvesting in the core business, making strategic acquisitions, and returning capital to shareholders through dividends, debt repayments, or share repurchases.

For policymakers

- Make beneficiation commercially viable through prioritising energy stability.
- Stabilise the rules to eliminate uncertainty and remove red tape which stifles investment growth.
- Protect asset and property security rights. *Create lasting investment environments.

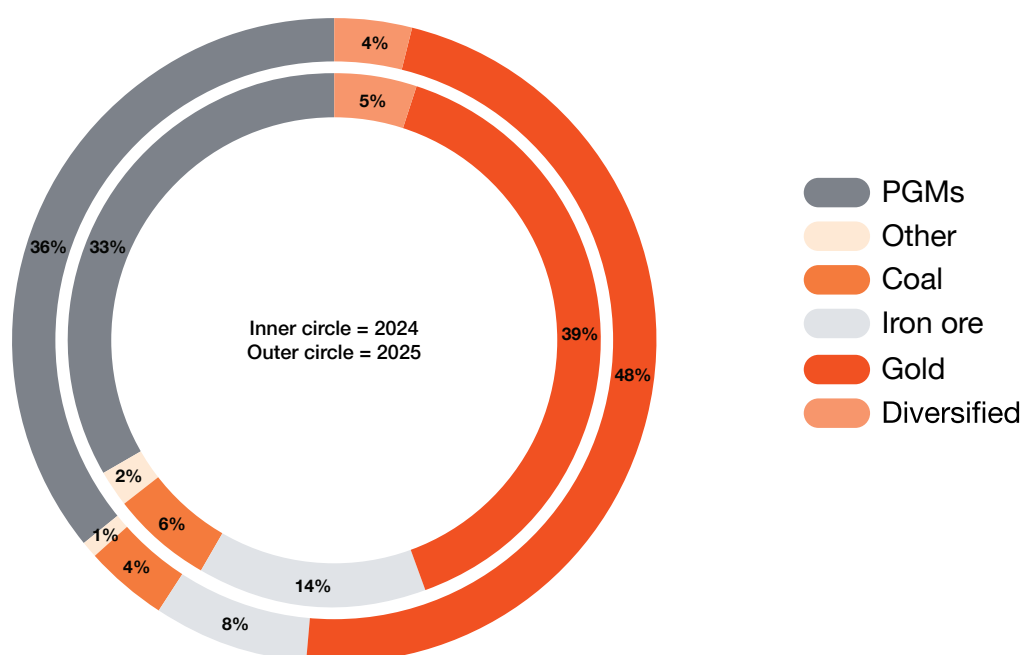
Africa is central to the global gold narrative and has the geology, projects and producers to prove it. The challenge is translating strong commodity prices and macroeconomic shifts into enduring equity value at home. With stable policy, resilient energy and pragmatic beneficiation, Africa can close the value gap and convert today's gold price windfall into long-term global competitiveness.



Financial performance

Market capitalisation

Market capitalisation per commodity



Sources: S&P Capital IQ, Iress, PwC analysis

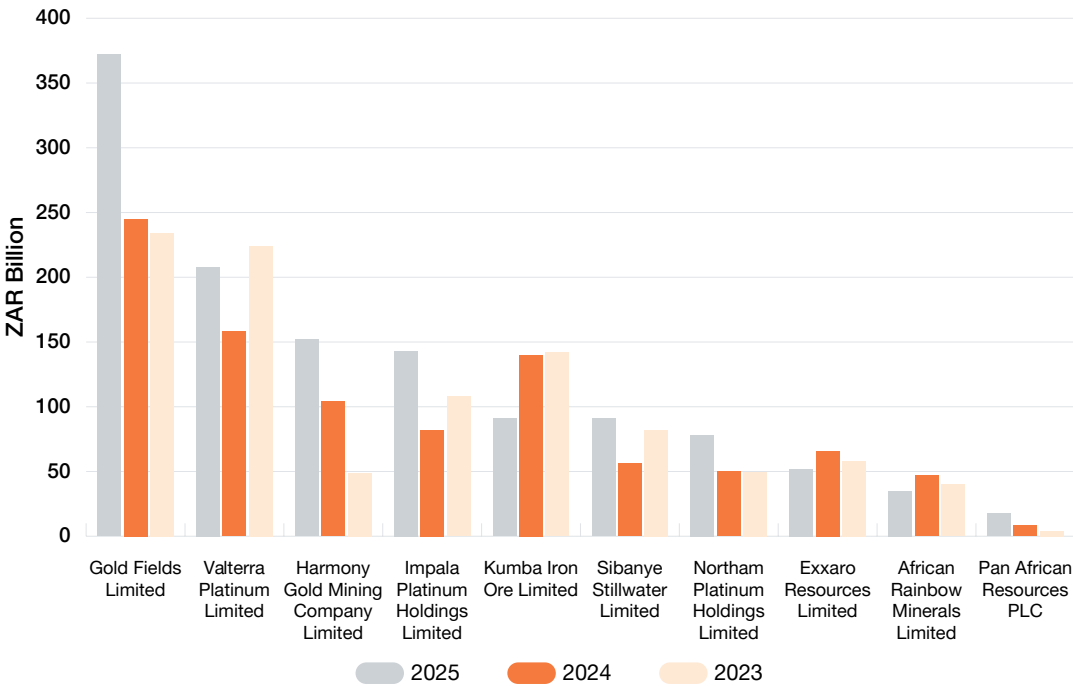
Total market capitalisation increased to R1,304bn in the current year, up from R1,003bn in 2024—representing a R283m (8%) y-o-y increase. This growth was primarily driven by companies operating in the gold sector, which saw a substantial uplift in valuations.

Gold and PGMs together accounted for 77% of the total market capitalisation of companies meeting the inclusion criteria for the publication, up from 73% in the prior year. The gold sector experienced a 35% increase in market capitalisation, while PGMs rose by 32%, reflecting strong commodity price performance and investor interest.

In contrast, coal miners saw a 24% decline in market capitalisation, largely due to continued weakness in coal prices during the first half of 2025. The biggest star of 2025 has been Southern Palladium Limited with their market capitalisation climbing 98% from 2024. In second place is Pan African Resources PLC with 96% from 2024 and in third place is Impala Platinum Holdings Limited with 74%.

Market capitalisation of the top ten companies, 30 June 2025 (R'billion)

Market capatilisation of the top 10



Source: S&P Capital IQ, Iress, PwC analysis

There have been changes in the composition of the Top 10 mining entities, with Pan African Resources PLC entering the list at number 10—supported by the strong gold price performance in 2025. Aside from this addition, the overall makeup of the Top 10 remained relatively stable compared to the prior year, with some companies shifting positions due to market dynamics.

The top three companies for 2025 are Gold Fields, Valterra Platinum (formerly Anglo-American Platinum) and Harmony Gold Mining Company, reflecting the continued strength of the gold and PGM sectors.



Income statement

Income Statement (rand)		2025	2024	Difference	% change
		R'billion	R'billion	R'billion	
Revenue from ordinary activities		572	576	(4)	(1%)
Operating Expenses		(399)	(392)	(7)	2%
Metal purchases		(37)	(48)	10	(28%)
EBITDA		135	136	(1)	(1%)
Impairment charge		(2)	(32)	30	(1766%)
Depreciation charge		(40)	(39)	(1)	2%
Profit/(loss) before interest and tax		93	65	28	31%
Net interest		0	1	(1)	(131%)
Tax expense		(25)	(23)	(3)	10%
Equity accounted income		8	9	(2)	(22%)
Discontinued operations		1	-	1	100%
Net profit		77	52	24	32%
EBITDA margin		24%	24%		
Net profit margin		13%	9%		
Tax rate		25%	30%		

Source: PwC analysis

Revenue

	Current year R' billion	Prior year R' billion	Difference R' billion	% change
Gold	132	108	24	22%
PGM's	270	284	(14)	(5%)
Other Mining	27	27	0	0%
Iron Ore	67	83	(16)	(19%)
Coal	76	72	4	6%
Total	572	574	(2)	0%

Source: PwC analysis

Gold revenue increased driven by the star performance of its price. PGM revenue decreased mainly driven by production decrease. Iron ore revenue decreased due to price, with coal revenue being shielded from price decreases by improved Transnet performance enabling more coal to be shipped.

Impairments

Impairment charges in the current have cooled down after the prior year impairment charges recognised to R2b (2024: R32b).

EBITDA

EBITDA	Current year R' billion	Prior year R' billion	Difference R' billion	% change	EBITDA Percent- age Current Year	EBITDA Percent- age Prior Year
Gold	46	25	21	83%	35%	23%
PGM's	39	55	(15)	(28%)	15%	19%
Other Mining	1	(3)	4	(133%)	4%	(17%)
Iron Ore	28	41	(14)	(33%)	41%	50%
Coal	17	18	0	(3%)	22%	24%
Total	135	136	(2)	(2%)	23%	23%

Source: PwC analysis

The bulk of the SA mining industry costs are fixed in nature and therefore the impact of price flows through to EBITDA. Gold has seen an increase in EBITDA to 35% (2024:23%) due to the higher realised prices in the sector. PGMs had a drop in their EBITDA to 15% (2024:19%) due to the revenue drop. Labour increased with 2% y-o-y with utilities increasing above inflation with 14%. Royalties saw an increase of 12% with the main contributor being the gold sector. Labour and utilities are still the highest contributors of costs in the industry.

Net profit/(loss)

Net profit increased by 24%, a R16bn increase. This is as result of the decrease in impairment charges. The aggregate tax expense for the mining companies was R26bn, with an effective tax rate of 25%.



Cash flow statement

Cash Flows	2025	2024	Difference	% Change
	R'billion	R'billion	R'billions	
Cash generated from operations before working capital changes	185	172	13	8%
Working capital changes	6	1	4	0%
Cash generated from operations after working capital changes	191	173	18	10%
Other	2	2	0	6%
Income taxes paid	(21)	(31)	10	(32%)
Net operating cash flows	172	144	28	19%
Purchases of Property, plant and equipment	(104)	(123)	19	(15%)
Free cash flow	68	21	46	219%
Cash flows related to other investing activities				
Purchase of investments	(30)	(19)	(11)	61%
Sale of investments	3	14	(10)	(75%)
Other	3	3	(1)	(18%)
Net other investing cash flows	(24)	-2	(22)	1150%
Cash flows related to financing activities				
Proceeds from ordinary shares issues	(1)	(1)	(1)	159%
Proceeds from interest-bearing liabilities	84	44	40	90%
Repayment of interest-bearing liabilities	(53)	(31)	(22)	72%
Distribution to shareholders	(58)	(58)	0	0%
Other	(8)	(8)	0	5%
Net financing cash flows	(37)	(53)	16	(31%)
Net increase/(decrease) in cash and cash equivalents	7	(33)	40	(120%)

Source: PwC analysis

Free cash flows

Free cash flow is defined as cash from operating activities less purchase of property, plant and equipment (PPE). It provides an indication of a company's ability to settle debt, pay dividends and fund acquisitions. Free cash flows have increased from the prior year by 219% due to the increase in profits, more specifically those in the gold sector. Several mining companies have signalled a slowdown in capital expenditure to preserve cash in this challenging price environment with the gold industry further expanding operations by acquisitions mainly outside South Africa.

Other investing cash flows

The purchase of investments increased from the prior period by R11bn, and the proceeds from the sale of investments decreased by R10bn. The increase in the purchase of investments reflects the Gold Fields Limited purchase of Osisko.

Cashflows from financing activities

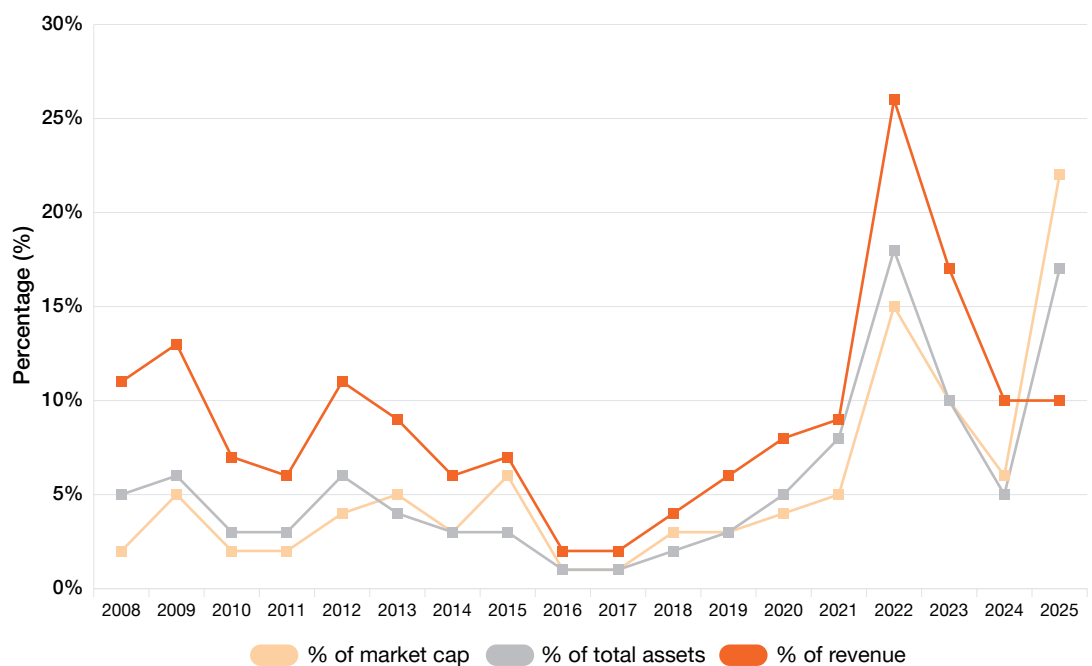
Significant movements on proceeds and repayments on interest bearing debts due to material restructuring of debts by several of the mining companies and incurring of additional debt for strategic projects.

Distribution to shareholders

Dividends are generally paid after the financial year end. In the current year, distribution to shareholders remained relatively flat to the prior year of R58bn. Most of the mining companies' distributions decreased except for the gold mining companies and Valterra. Valterra's dividend increased significantly from the prior

Dividend yield

% of revenue, % of total assets and % of market capatilisation



Source: PwC analysis

Financial position

	Current Year R'billion	Prior Year R'billion	Difference R'billion	% Change
Current assets				
Cash and cash equivalents	145	136	9	7%
Inventories	120	120	-	0%
Receivables and other current assets	87	89	(2)	-2%
Total current assets	352	345	7	2%
Non-current assets				
Mining and production assets	648	565	83	15%
Investments	105	115	(10)	-9%
Other non-current assets	61	55	6	11%
Total non-current assets	814	735	79	11%
Total assets	1,166	1,080	86	8%
Share capital & reserves				
Share capital & reserves	681	657	24	4%
Total equity	681	657	24	4%
Current liabilities				
Accounts payable and other liabilities	155	142	13	9%
Interest bearing liabilities (Cu)	17	25	(8)	-32%
Total current liabilities	172	167	5	3%
Non-current liabilities				
Interest bearing liabilities (NC)	124	88	36	41%
Deferred taxation liabilities	101	85	16	19%
Other non-current liabilities	88	83	5	6%
Total non-current liabilities	313	256	57	22%
Total liabilities	485	423	62	15%
Total equity and liabilities	1,166	1,080	86	8%
	-	-	-	

Source: PwC analysis

Key ratios

The financial and liquidity position of the industry has improved from the prior year with the gearing percentage and net borrowings improving significantly from the prior year.

	Current year	Prior year
Market capitalisation to net asset value (times)	1.8	1.5
Net borrowing (R'billion)	(4)	(23)
Gearing percentage	(1%)	(3%)
Solvency ratio (times)	2.4	2.6
Current ratio (times)	2.0	2.1
Acid ratio (times)	1.3	1.3
Net borrowings to EBITDA	0.0	(0.2)

Source: PwC analysis



Ten-year summary

The information included below differs from that in the rest of our analysis as it consists of the aggregated results of those top companies reported on in previous editions of SA Mine.

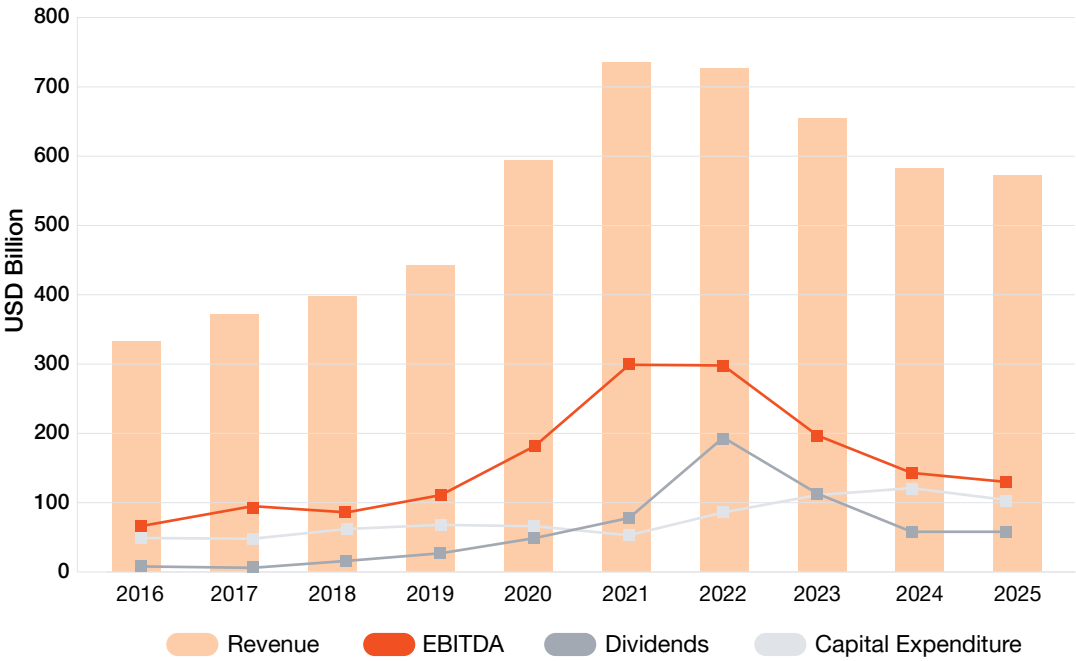
Ten-year summary of financial information (R'billion)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Market capitalisation	1,304	1,003	1,087	1,299	1,471	1280	884	482	420	560
Aggregated income statement										
Revenue	571	582	654	726	735	594	443	398	371	333
EBITDA	129	143	197	298	299	182	111	86	95	66
Impairment charges	(1)	(32)	(23)	(5)	10	(6)	(22)	(46)	(22)	(60)
Net finance costs	0.06	1	(2)	(2)	(5)	(11)	(11)	(11)	(10)	(10)
Income tax expense	(26)	(25)	(48)	(72)	(88)	(37)	(15)	(9)	(11)	(2)
Net profit/(loss)	68	59	108	206	208	88	32	(11)	17	(46)
EBITDA margin	23%	25%	30%	41%	41%	31%	25%	22%	26%	20%
Cash flow from operating activities										
Cash flow from operating activities	172	143	211	281	255	153	100	79	83	69
Total capital expenditure	104	121	111	86	53	66	68	62	48	49
Free cash flow	67	22	100	195	202	87	32	17	35	20
Other investing cash flows	3	(2)	(6)	(17)	6	(4)	4	(20)	(8)	4
Dividends paid	(58)	(58)	(113)	(194)	(78)	(49)	(27)	(16)	(6)	(8)
Other financing cash flows	(8)	6	9	2	(2)	(14)	(6)	27	(8)	(7)
Aggregated balance sheet										
Cash	145	133	172	179	194	133	70	65	58	46
Property, plant and equipment	648	563	584	509	455	494	430	406	403	414
Total assets	1166	1,073	1,156	1,059	996	956	780	717	692	709
Total liabilities	485	414	421	222	375	465	360	325	296	311
Total equity	681	659	735	682	621	491	420	392	395	398

Source: PwC analysis



Ten-year historical financial information (R'-billion)
EBITDA, Dividends and Capital Expenditure



Source: PwC analysis



About this publication

Basis for compiling the report

The results aggregated in this report are based on the latest publicly available information, primarily sourced from annual and financial reports released to shareholders. We included mining companies listed on a stock exchange with primary operations in South Africa, covering financial year ends up to 30 June 2025. A market capitalisation cut-off of R200m was applied, and companies with suspended listings were excluded. Only entities with audited financial results released by 13 September 2025 were considered for inclusion. Companies analysed in this publication have varying financial year ends and report under different accounting frameworks. For consistency, financial information has been aggregated at the individual company level without adjustments for differing reporting standards. Wherever possible, results have been aligned to reflect the 12-month period ending 30 June 2025. For companies with non-June year ends, reviewed interim results were added or deducted to approximate a comparable annual period. Any restatements or adjustments to prior periods, as disclosed in the latest published results, have also been taken into account. All currency figures are reported in South African rand, except where specifically stated otherwise. The results of companies that report in currencies other than the rand have been translated at the average rand exchange rate for the financial year, with balance sheet items translated at the closing rand exchange rate.

Our selection criteria excluded global mining companies Anglo-American PLC, BHP, South32 and Glencore PLC. Although these companies have a significant South African footprint, their global exposure and size mean that their performance does not necessarily reflect trends in the South African mining environment. While many of the entities analysed also have international exposure, the bulk of their operations are in Africa.

Some diversified companies undertake part of their activities outside the mining industry. No attempt has been made to exclude such non-mining activities from the aggregated financial information.

Companies analysed

	Company Name	Year-end
1	African Rainbow Minerals Limited	30 June 2025
2	Afrimat Limited	28 February 2025
3	Copper 360 Limited	28 February 2025
4	DRD Gold Limited	30 June 2025
5	Eastern Platinum Limited	31 December 2024
6	Exxaro Resources Limited	31 December 2024
7	Gold Fields Limited	31 December 2024
8	Goldplat PLC*	30 June 2025
9	Harmony Gold Mining Company Limited	30 June 2025
10	Impala Platinum Holdings Limited	30 June 2025
11	Jubilee Metals Group PLC	30 June 2025
12	Kumba Iron Ore Limited	31 December 2024
13	Mantengu Mining Limited	28 February 2025
14	Merafe Resources Limited	31 December 2024
15	Northam Platinum Holdings Limited	30 June 2025
16	Orion Minerals Limited*	30 June 2025
17	Pan African Resources PLC	30 June 2025
18	Petra Diamonds Limited*	30 June 2025
19	Platinum Group Metals Ltd.	31 August 2025
20	Sibanye Stillwater Limited	31 December 2024
21	Southern Palladium Limited*	30 June 2025
22	Sylvania Platinum Limited	30 June 2025
23	Tharisa plc	30 September 2025
24	Thungela Resources Limited	31 December 2024
25	Valterra Platinum Limited	31 December 2024

* Results for these companies were not released in time for inclusion in this report.

Glossary

Terms	Definition
Acid ratio	(Current assets less inventory) / current liabilities
Capex	Capital expenditure
CIT	Corporate income tax
Current ratio	Current assets/current liabilities
DMRE	Department of Mineral Resources and Energy
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairments
EBITDA margin	EBITDA / revenue
ETR	Effective tax rate
Gearing percentage	Net borrowings / (net borrowings plus equity)
GDP	Gross domestic product
HDPs	Historically Disadvantaged Persons
IDPs	Integrated Development Plans
JSE	Johannesburg Stock Exchange
Market capitalisation	The market value of the company calculated as the number of shares outstanding multiplied by the share price
M&A	Mergers and acquisitions
MPRDA	Mineral and Petroleum Resources Development Act
MPRRA	Mineral and Petroleum Resources Royalty Act
NEMA	National Environmental Management Act
Net asset value	Total assets less total liabilities
Net borrowings	Interest-bearing debt less cash
Net profit margin	Net profit / revenue
PGM	Platinum group metal
Stats SA	Statistics South Africa
Solvency ratio	Total assets / total debt
US	United States
USD	United States Dollar
Working capital	Inventories plus accounts receivable less accounts payable
YOY	Year-on-year
YTD	Year to date

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Sheivaan Naidoo

Stephan Swanepoel

Vuako Khosa

Endnotes

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- 8 <https://www.monitor.co.ug/uganda/business/commodities/govt-bans-export-of-unrefined-gold--3938510>
- 9 <https://www.mining.com/barrick-hit-again-as-mali-helicopters-flee-with-117m-in-gold/>



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