pwc

Our time to shine

Aussie Mine 2025

Welcome to the 20th edition of PwC's Aussie Mine report

Aussie Mine is our analysis of Australia's top 50 mid-tier miners, the MT50 (See the list on page 20)

In the past year, a series of fast-moving political and economic shifts have swept the world – and they show no signs of slowing. The Australian mining sector is not immune and has been influenced by many forces including:

- artificial intelligence (AI)
- a new US President taking office and pursuing an 'America First' agenda
- mounting demand for low-cost reliable energy
- stifled productivity growth in Australia
- a shifting trade, geopolitical and defence dynamic

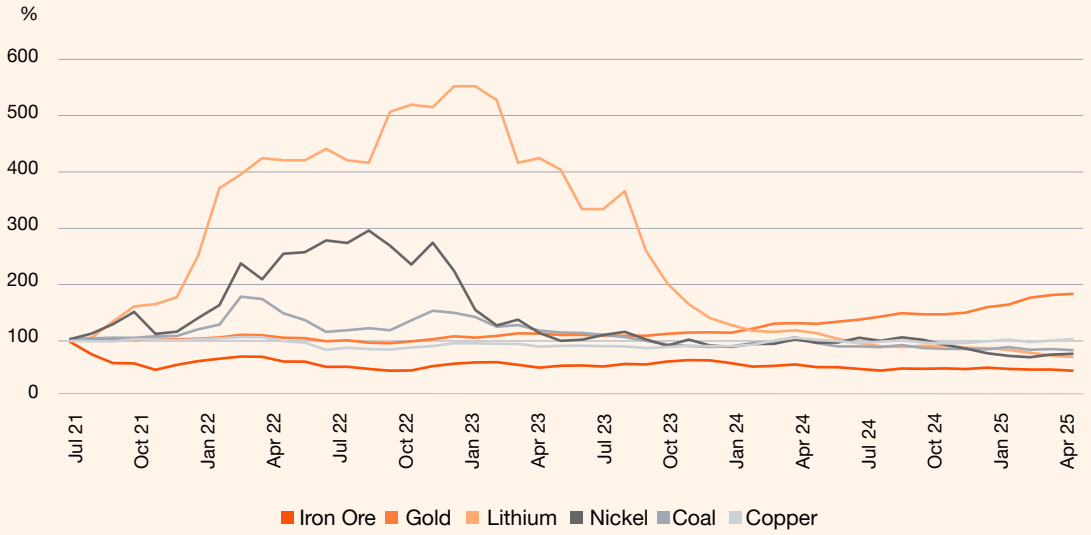
This pace of change will be reflected in our approach to Aussie Mine going forward, our annual analysis of Australia's mid-tier 50 miners (MT50) that has spanned 20 years. This historical data provides a perspective, but does not tell the full story of such a dynamic and rapidly changing world and industry.

In times of such uncertainty, gold has always shone and so it proved in 2025. Gold prices surged and breached the US$4,200[1] mark for the first time in October 2025. But volatility has crept in.

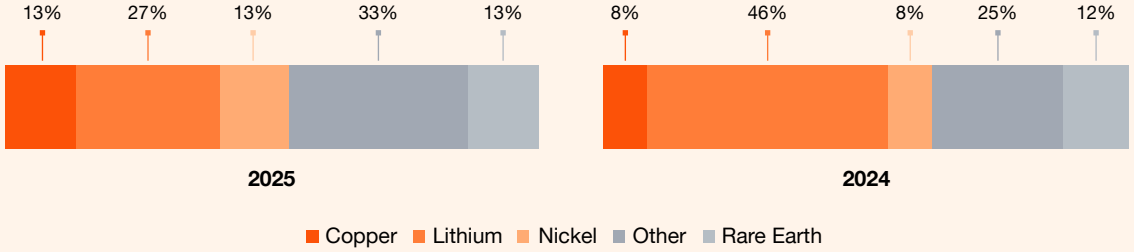
Whereas the energy transition was historically the key driver in the demand for critical minerals, the landscape has changed dramatically. Supply chain security and defence priorities of nations are an increasing force. Government actions including direct investment, price floors, local investment incentives and mineral reserves are announced almost daily.

This year's Aussie Mine asks some burning questions that will be further explored in our Series. The answers to those questions will be critical as to whether we, as an Australian mining industry, make the most of Our Time to Shine.

Commodity prices



MT50 Critical Minerals Company Mix



1 Gold Price.org/Gold Spot Price - https://goldprice.org/spot-gold.html

Answering this year's burning questions

How has Australia's Critical Mineral Investable Universe changed?

Material investment in critical mineral projects has not yet emerged, despite surging demand for defence supply chains and the global pursuit of net zero through renewable energy. The 'Investable Universe' (i.e. Australian projects which are considered attractive by commercial investors) has only increased by a net seven projects since last year. The mix of minerals that make up these projects remains dominated by copper, nickel & lithium. Read more on page 6.

What role does government intervention play in critical mineral investment?

To secure minerals for defence and economic resilience, it's quite common for government to intervene and influence supply and demand (e.g. through price mechanisms, direct investment, regulatory levers, strategic stockpiling, etc). However, the current geopolitical and economic conditions are prompting governments to adopt 'state-first' postures and take extra measures to secure supply chains.

Of course, steps like these can have unintended consequences too. Australia's miners should therefore think carefully about how government interventions may impact them. The mining industry has a big part to play in shaping policies and interventions targeted at securing the supply of critical minerals. Read more on page 9.

Are we bringing mining stakeholders together?

As we've said in previous Aussie Mine reports, meeting future critical minerals demand requires investment and scale. And those can only happen when there is sustained alignment of company strategies, financial markets, governments, customers and communities.

This year's geopolitical and economic uncertainty has complicated efforts to achieve such alignment. There were only two notable critical minerals transactions (totalling $3.8bn for the Alumina Limited acquisition and $0.59bn for the Latin Resources acquisition, including its flagship Salinas Lithium project).

Instead, MT50 deals volume has been dominated by gold. This includes $12.4bn in deals relating to gold company mergers, including Northern Star Resources' acquisition of De Grey Mining for $5bn.

Mergers & Acquisitions are being pursued to consolidate and optimise gold mining asset portfolios to build economies of scale and volume for when high prices ultimately recede.

The long-term success of these larger gold producers will depend on the realisation of synergies and cost reduction targets through well managed and executed post-integration projects.

How can mining operators maximise AI and boost Australia's productivity?

The AI buzz is now deafening, with management teams feeling the pressure from their boards and competitors to utilise AI and to deliver fast returns. But the real opportunity is to pinpoint where AI will create maximum value (and potentially competitive advantage) pending company maturity. This requires a genuine shift in thinking (more like a tech startup than a traditional mining company).

Early-stage miners have the advantage of starting from a zero base – where they can learn from others they can 'try, fail and learn' fast.

To reap the full benefits of AI, mining companies need clarity on their strategic objectives. They can then assess where AI can help them achieve those objectives faster, more accurately, and more efficiently ('strategy-back', not 'AI-forward').

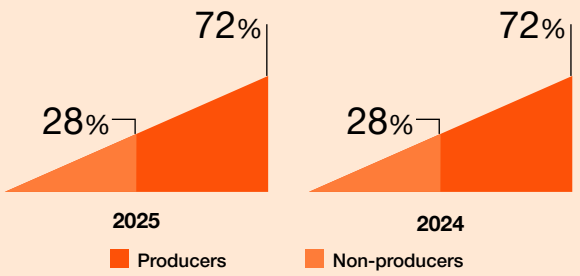
Remarkable results are possible when leaders have a clear view of strategic business priorities, data and technology feasibility, and the people who will use technology. Read more on page 10

How are miners aligning climate and business outcomes to create value?

Australia's move to mandatory sustainability reporting is approaching a major milestone with Group 1 disclosures expected to be published in early 2026. This milestone is an opportunity to align climate and business outcomes. Now is the time to quantify how investment in on-site renewables and batteries can add value, while also hedging energy volatility and rising carbon costs under the Safeguard Mechanism.

Highlights

MT50 overview



Market capitalisation

Total value

$128.6bn

15.4% higher than 2024

Net cash

-$3.1bn

5% lower than 2024

Earning

EBITDA Total

$17.46bn

27.5% higher than 2024

EBITDA margin

35%

from 32% to 35%

Capex

Total

$12bn

7.7% lower than 2024

Revenue

Total

$50bn

17% higher than 2024

Critical minerals companies

4 Lithium
(2024: 5, 2023: 11)

2 Rare Earth Element

2 Nickel

2 Copper

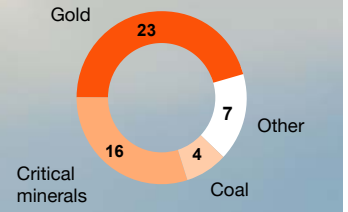
6 Other

Number

16 2024 ▶ 16 2025

Value

42% 2024 ▶ 29% 2025



Operating cash flows

Total value

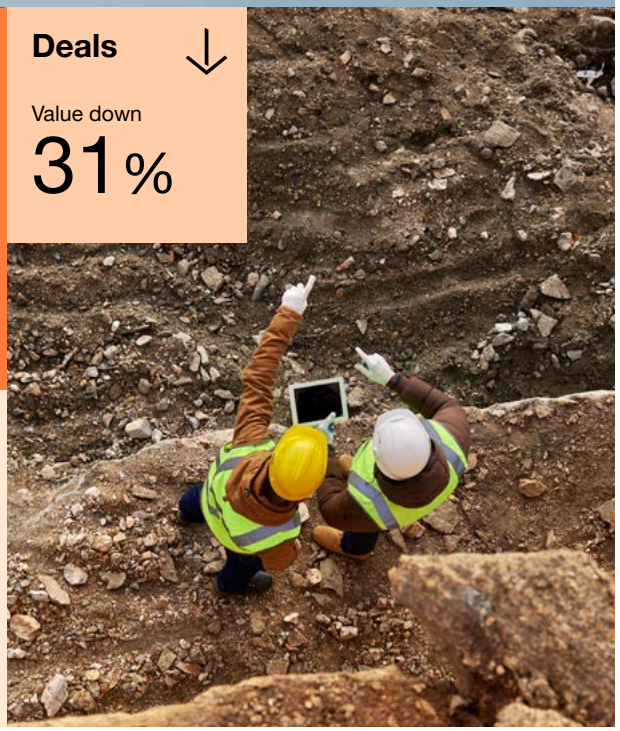
$12.92bn

14.1% higher than 2024

Deals

Value down

31%



Exploration expenditure

Total

$1.02bn

3% higher than 2024

The Investable Universe

Australia is increasingly leveraging its critical minerals endowment when engaging with trading partners and allies. Yet our analysis of the 2025 Investable Universe of critical minerals projects raises a question mark over the depth of Australia's investable projects pipeline and the scale of those projects.

The Investable Universe encompasses those Australian critical minerals projects that (1) have the primary commodity on the Federal Government list of critical and strategic minerals and (2) are between Resource Definition and Final Investment Decision (FID) in terms of the development lifecycle. This isolates those projects that have mitigated exploration risk and not yet secured offtake and financing. It precludes exploration projects, those projects under construction or in production, and processing facility projects.

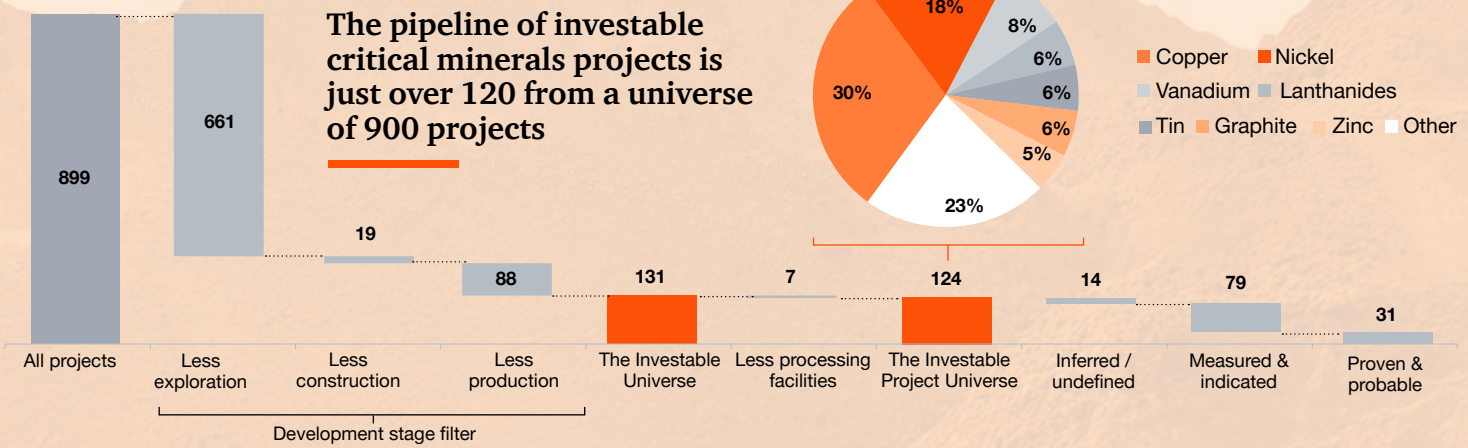
Australia has 124 critical minerals projects in the 2025 Investable Universe, of which nearly half have copper or nickel as the primary commodity. Only one quarter of those projects have proven and probable reserves.

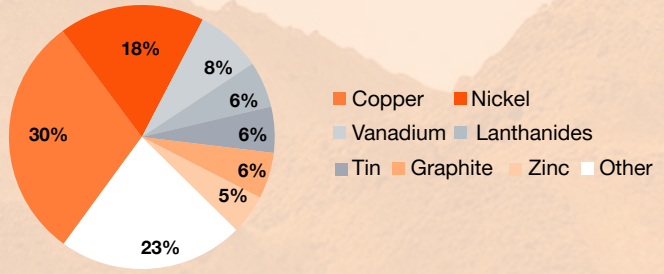
Nickel aside, few of these projects have a publicly disclosed Net Present Value (NPV) exceeding A$1 billion. Many cluster at a NPV of A$600 million or less. Few have a NPV to capex ratio greater than two.

Many projects have struggled to attract long term, patient capital to fund definitive feasibility studies and/or project development in the prevailing pricing environment. The recent adoption of physical (eg. stockpiles) and financial (eg. price support) mechanisms by Government should mitigate price and volume risk more effectively. Will these projects now attract the private capital they need?

Australia's investable critical minerals project pipeline 2025

The pipeline of investable critical minerals projects is just over 120 from a universe of 900 projects





Geopolitical uncertainty sparks government action

Geopolitical forces are increasingly shaping demand and supply dynamics for the MT50 miners

It's nothing new for governments to use price mechanisms, direct investment, regulatory levers and strategic stockpiling to secure minerals essential for defence and economic resilience. But today's geopolitical landscape is prompting governments to step up their efforts. State capitalism across the globe is evolving to protect supply chains and reduce dependencies on foreign sourced critical inputs.

Government interventions already making an impact

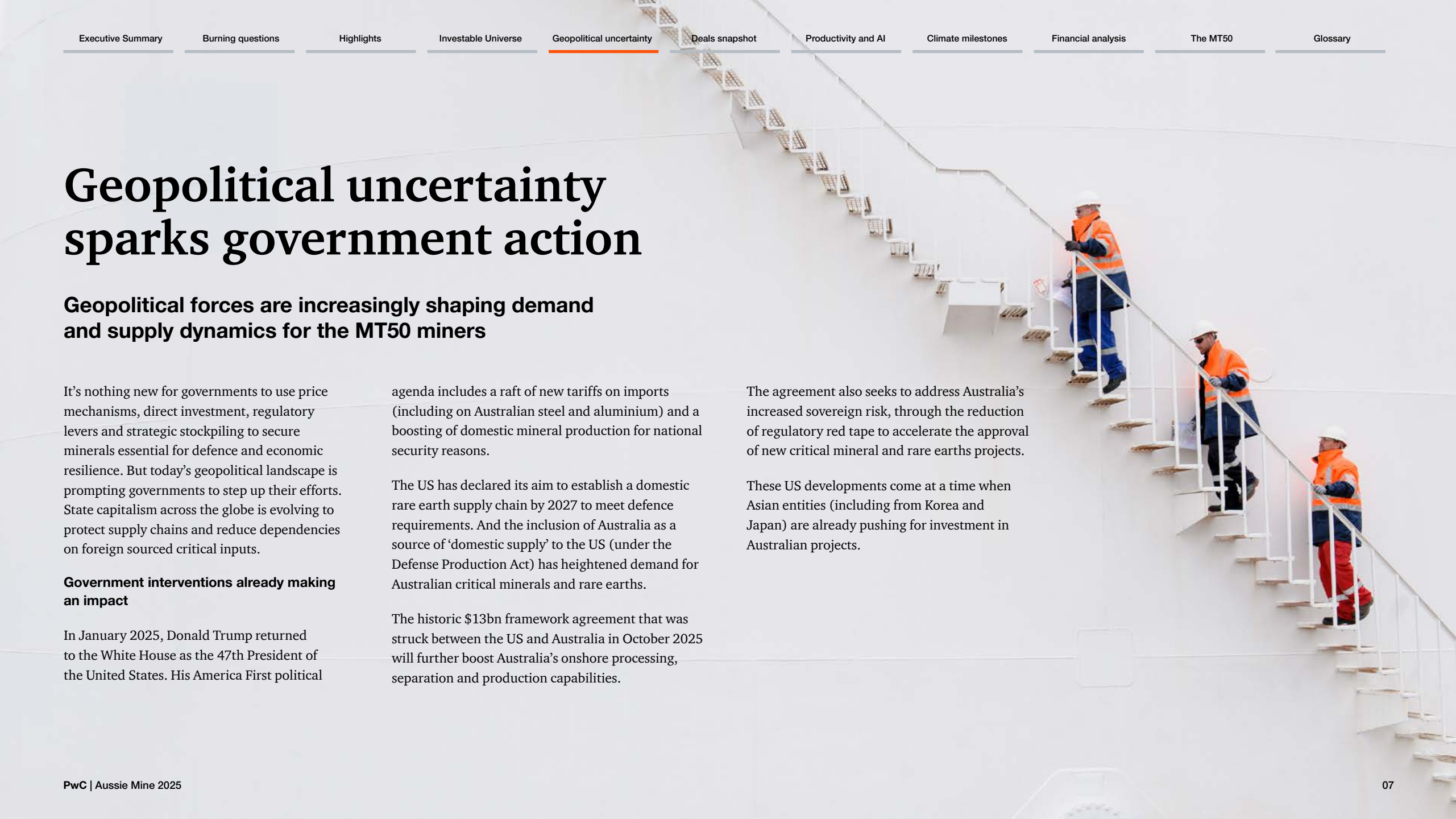
In January 2025, Donald Trump returned to the White House as the 47th President of the United States. His America First political agenda includes a raft of new tariffs on imports (including on Australian steel and aluminium) and a boosting of domestic mineral production for national security reasons.

The US has declared its aim to establish a domestic rare earth supply chain by 2027 to meet defence requirements. And the inclusion of Australia as a source of 'domestic supply' to the US (under the Defense Production Act) has heightened demand for Australian critical minerals and rare earths.

The historic $13bn framework agreement that was struck between the US and Australia in October 2025 will further boost Australia's onshore processing, separation and production capabilities.

The agreement also seeks to address Australia's increased sovereign risk, through the reduction of regulatory red tape to accelerate the approval of new critical mineral and rare earths projects.

These US developments come at a time when Asian entities (including from Korea and Japan) are already pushing for investment in Australian projects.



Supply and demand shifting in real time

The growing willingness by governments to directly invest in critical minerals could dramatically reshape demand and supply dynamics for Australia's MT50 miners. For example, rare earth elements like neodymium-praseodymium (NdPr) are vital for missiles, fighter jets and other defence hardware, yet China currently dominates their production. Western governments, notably the US, are actively seeking non-Chinese supply chains for resources like rare earth elements, lithium and other defence critical minerals, which is boosting Australian projects.

Recent government interventions are evidence of this. The US is providing ~$120 million in funding to Australia's Lynas Rare Earths to construct a heavy rare earth separation facility in Texas. And in July 2025, the US went further, announcing a deal that would make it a major shareholder in MP Materials, America's sole rare-earth miner.

While much has changed, the lessons of the past remain relevant: intervention is most effective when it is strategic, temporary, transparent, and calibrated to mobilise private capital and technology – while avoiding permanent market distortion.

Australia's federal government rewrites the rules

As part of Australia's critical mineral strategy, the federal government has set up a strategic critical minerals stockpile. And the government is offering allied nations equity in this to guarantee supply of crucial minerals for clean energy and defence technologies.

This unprecedented move – essentially sharing ownership of Australia's critical mineral reserves with trusted partners – reflects how geopolitical competition with China is rewriting the rules of mineral trade.

The federal government is also rolling out incentives and support to build sovereign capability in critical minerals, including direct finance programs (such as the loans and equity Arafura Minerals Nolans Project). This is a signal that government is preparing to invest more directly into projects. Further, from 2027, there will be a 10% tax credit for critical minerals production.

Motivations made abundantly clear

What is most notable here is not the government moves themselves – it is the intensity and the explicitness of geopolitically motivated industrial policy. Under administrations like the US, with an assertive 'state-first' posture, interventions are becoming more overt and sometimes swifter.

However, the underlying dynamic remains familiar: states respond when market outcomes produce strategic vulnerabilities. Over the past 30 years, this has produced waves of policy activism every time a concentration of production – or a sharp price shock – exposed critical supply dependencies.

Government intervention might seem like a good idea to drive investment in critical minerals projects in Australia. But some prudent questions should be asked too. What might the unintended consequences be? Or, if we delay, will the critical minerals be available when we need them for the energy transition, AI and defence?

Diversified funding and offtake certainty

Alongside this flurry of government activity, the private sector is stirring too. To secure access to scarce inputs (think lithium, nickel and rare earths) downstream consumers are taking pre-equity stakes, providing project-level debt, or locking in long-term offtake agreements with miners.

This shift effectively extends the industrial value chain upstream, embedding finance directly into Australian resource development, and is particularly prevalent among Asian investors. For Australia's mid-tier miners, this evolving model not only diversifies funding sources but also aligns offtake certainty with capital formation – offering a powerful catalyst when traditional capital markets remain cautious toward greenfield mining projects.

Deals snapshot

Limited high-quality assets in the critical minerals sector, together with economic and geopolitical uncertainty has increased investor focus on the Gold sector

Gold dominates MT50 deals

The Australian mid-tier mining sector has fallen from the heights of 2024, with deal value dropping 31% to $18.7bn in FY25 across 27 deals. Deal volumes from the MT50 were similar year on year. This corresponds with global trends where investors are flocking to gold for its safe-haven asset status.

The scarcity of high-quality assets in the critical minerals sector and negative sentiment regarding prices (particularly for lithium and nickel) hindered MT50 deals over the past year. However, this downturn is anticipated to be temporary as buyers adopt a long-term perspective on pricing uncertainties. And more government interventions are expected to further incentivise investment in production capacity and processing capabilities.

In the gold sector, we saw 5 more transactions than FY24 and values increased by ~3 times reflecting the strong gold price. Four of the largest MT50 deals in 2025 related to gold. The sector continues to be driven by portfolio optimisation and consolidation, with companies strategically reassessing their portfolios to align with broader, longer-term objectives and companies seeking opportunities for scale efficiencies.

Coal deals saw a substantial decrease from $6.8bn in 2024 to $1.6bn in 2025. This drop was expected with a 25% decrease in coal market capitalisation in the MT50 this year and the large transactions undertaken by Whitehaven in 2024.

Critical minerals transactions dropped significantly from the heights of 2024, with two transactions making up the bulk of the volume – Latin Resources and an Alumina acquisition.

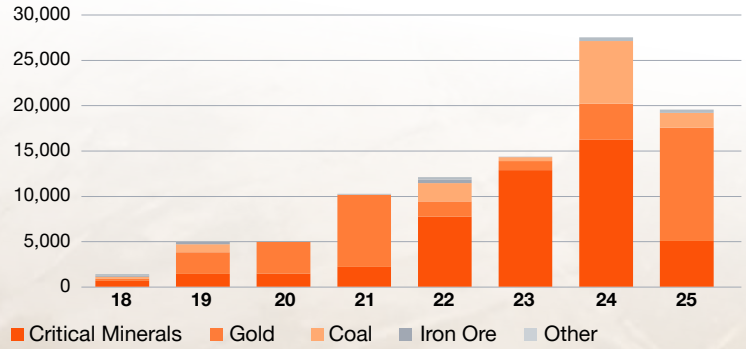
Notable pending deals to be completed

1. Predictive Discovery Limited agreement to acquire Robex Resources Inc.
2. Acquisition of Warriedar Resources Limited via a binding Scheme Implementation Deed
3. Chengtun Gold Ontario Inc. entered into an arrangement to acquire Loncor Gold Inc. from Resolute Mining Limited

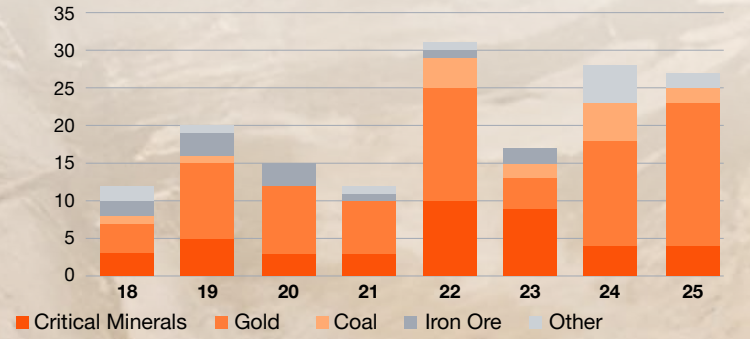
Total deal value
$18.7bn

Deal value down
31%yoy

Deal value by commodity (AU$m)



Deal volume by commodity



Note: The 'Other' commodity category includes Boss Energy's acquisition of Laramide Resources Ltd

MT50 transactions ($m)

	18	19	20	21	22	23	24	25
Critical minerals	645	1,401	1,423	2,161	7,641	12,717	16,053	4,406
Gold	208	2.364	3,458	7,850	1,668	986	3,912	12,305
Coal	230	860	-	-	1,983	435	6,828	1,610
Iron Ore	105	281	70	32	400	29	-	0
Other	184	72	-	84	260	-	399	327
Total	1,372	4,978	4,951	10,127	11,952	14,167	27,192	18,648

Productivity and AI allow miners to 'level up'

AI is reinventing the way the world uses information – at breathtaking speed. In September 2025, OpenAI announced ChatGPT had reached ~700 million active monthly users since its launch just three years ago[2]

Hopes are high that AI can help solve Australia's slowdown in productivity, as the nation emerges from the collective fog of the COVID-19 pandemic and the associated economic hangover.

Within businesses, AI is certainly making its presence felt. Competitive pressure and board expectations are causing management teams to scramble to utilise AI and to deliver quick returns. Depending on their level of sophistication and capability, businesses are reaping rewards. At the most basic level, AI personal assistants are delivering 5-15% uplifts in productivity.

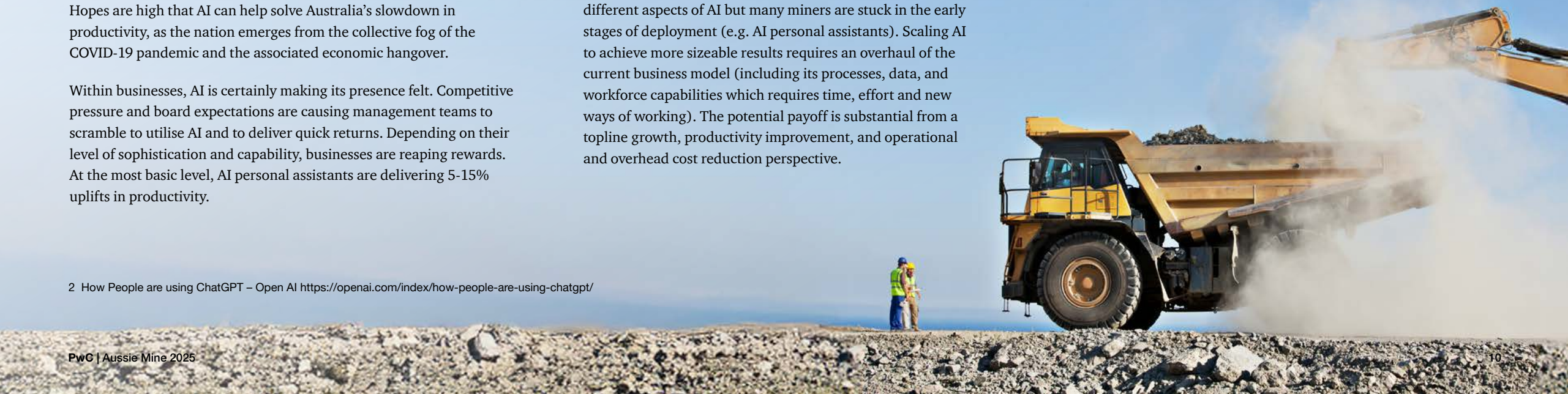
One level up, AI is being integrated into functional workflows and driving process transformations, achieving productivity uplifts between 20-40%. But there is truly an opportunity to reshape business models and potentially create competitive advantage pending on the stage of the mining lifecycle:

- **The early stage explorer** uses AI to help source a high-quality asset with faster, more accurate data analysis to prove out resource quality and build a stronger investment case for funding.
- **The soon-to-be producer** starts from a zero base, thinks like a tech startup, and sets out to architect its processes and collect, store and use data to drive productivity gains throughout the production cycle and the corporate office. There is a chance to 'try, fail and learn fast' but this does require a new way of thinking and new skillsets that aren't typical for a traditional mining company
- **The mature miner** has a broader opportunity to leverage different aspects of AI but many miners are stuck in the early stages of deployment (e.g. AI personal assistants). Scaling AI to achieve more sizeable results requires an overhaul of the current business model (including its processes, data, and workforce capabilities which requires time, effort and new ways of working). The potential payoff is substantial from a topline growth, productivity improvement, and operational and overhead cost reduction perspective.

To reap the full benefits of AI, mining companies need to clarify their strategic objectives before working backwards to assess where AI can help them achieve these goals faster, more accurately, and more efficiently – a process we describe as "strategy-back", rather than "AI forward". Remarkable results are possible when leaders have a clear view of strategic business priorities, data and technology feasibility, and the people who will use technology.

Scaling AI from pilot to value hinges upon:

- A solid value case and vision
- Strong governance principles on AI use and data sources
- Predictability and known quality of outcomes
- Embedded cyber risk management to ensure the company's precious data remains protected.



2 How People are using ChatGPT – Open AI https://openai.com/index/how-people-are-using-chatgpt/

Next level opportunities for Australian miners

Supply chain and logistics	Mining operations	Sustainability	Exploration	Safety and risk	Enabling functions
Demand forecasting	Equipment optimisation	Ecosystem modelling	Mineral deposit identification	Hazard identification	Procurementdemand forecasting
Route optimisation	Predictive maintenance	Land rehabilitation	Modelling subsurface	Emergency response planning	Supplier selection and evaluation
Inventory optimisation	Blasting optimisation	Water management planning	Optimise exploration operations	Personal protective equipment design	Spend analytics and cost optimisation
Production planning	Mine planning and scheduling	Bio diversity monitoring	Optimising process parameters	Emergency evacuation simulation	Employee onboarding and training
Load consolidation	Optimising mining process	Waste management	Mineral prosperity	Personalisation of course materials	Workforce planning
Scenario simulation	Improving quality control	Energy optimisation	Drill hole placement optimisation	Content summarisation	Financial statement generation and compliance
…	…	…	…	…	…

Climate milestones coming thick and fast

In tandem with many other nations, Australia is travelling towards several milestones on its path to combat climate change

For MT50 miners, the major milestones include mandatory sustainability reporting, a safeguard mechanism to price emissions (including green credits), and several interventions that were flagged in the federal government's Net Zero Plan.

Twists and turns on the sustainability journey

The Australian Sustainability Reporting Standards (ASRS) are now coming into effect. Many of the MT50 are part of the first wave of mandatory reporters (for the 1 January 2025 financial year), while most of the remaining MT50 will be swept up in next year's second reporting category (from the 1 January 2026 financial year). Australia's approach broadly mirrors the earlier introduction of mandatory climate reporting in Europe (under the Corporate Sustainability Reporting Directive (CSRD)) and release of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information by the ISSB in June 2023.

Another milestone is the compulsory reporting of climate-related risks to introduce (or strengthen) climate pricing. The mandatory Safeguard Mechanism now applies to most of the MT50 (as well as other large emitters) to measure, verify, report and pay for greenhouse gas emissions (where those emissions exceed a defined baseline).

While climate pricing and carbon taxes remain contentious in Australia, carbon pricing mechanisms have long been a feature of other jurisdictions. The EU Emissions Trading System has been in-force since early in the millennia and the World Bank State and Trends of Carbon Pricing 2025 report states that carbon pricing mechanisms now cover around 28% of global emissions and more than half of power sector emissions. So Australian companies are not alone in grappling with carbon pricing.

Commercial upsides can be found along the way

In our experience working alongside clients in Australia and overseas, these mandatory requirements provide a genuine opportunity. We've helped organisations recalibrate to deliver positive climate outcomes and genuine commercial upsides together. Cost savings, new revenue streams and risk mitigation are all eminently achievable.

Whilst not clearly evident from the MT50 data, anecdotally we are seeing a desire for green and ethically sourced resources that may lead to a "premium" for certain markets (eg. the EU). Another example, closer to home: Where a facility is subject to the Safeguard Mechanism and outperforms (i.e. does not exceed) its baseline, it can generate Safeguard Mechanism Credits which can be sold to other facilities. The deployment of 'baseload' renewable generation can provide insultation and risk mitigation from energy grid volatility.

And although the technology and economic case to go fully 'off-grid' with renewable energy remains elusive, MT50 companies have taken strides towards this in 2025. This baseload replacement can also lower direct costs of compliance with the Safeguard Mechanism. Fleet electrification may also yield substantial capital savings when combined with changes to mine infrastructure and design, given the reduced need to ventilate heat and combustion emissions underground.

Further milestones ahead

The federal government recently published its Net Zero Plan, mapping out several more direct interventions. These include:

- additional financial support for the resources industry to decarbonise and undertake a commercially viable energy transition
- accelerating emission reduction through national sector focused decarbonisation plans
- strengthening Australia's regulated carbon market.

For the MT50, the road ahead requires a balanced approach: To take the necessary steps towards sustainability reporting compliance and to pursue broader climate-positive outcomes. Along the way, there will be many opportunities for proactive miners to generate commercial value.

Financial analysis
MT50

Market capitalisation
$128.6bn
$17.1bn 15% ↑

Operating cash flows
$12.9bn
$1.6bn 14% ↑

Revenue
$50bn
$7.1bn 17% ↑

Dividends paid
$2.1bn
$1.3bn 38% ↓

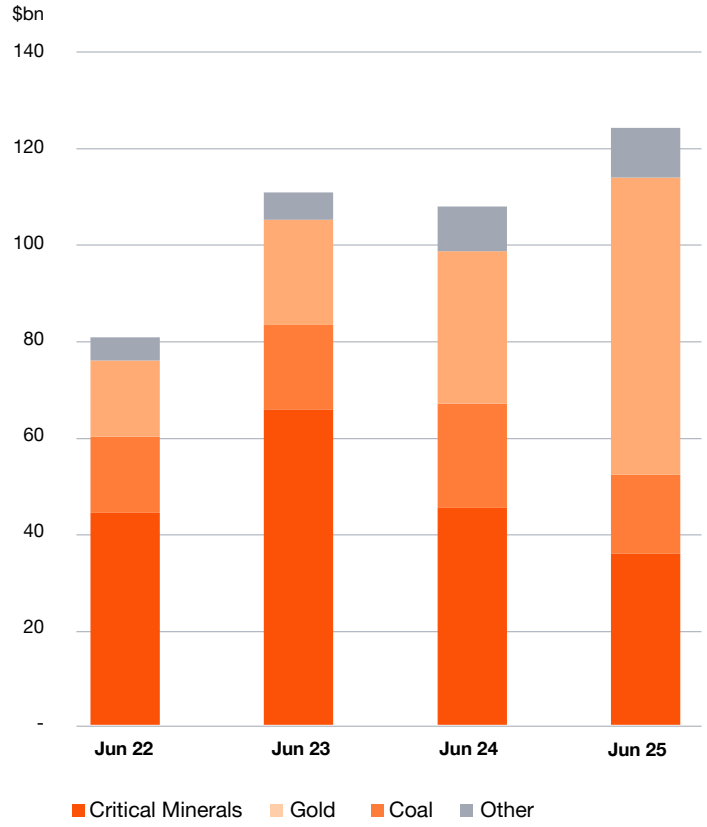
EBITDA
$17.5bn
$3.8bn 28% ↑

Capex
$12bn
$-1bn -8% ↓

Market capitalisation: Gold rush

Group market capitalisation took an upturn in 2025, increasing by 15% to $128.6bn (due to the sustained growth in gold prices). Gold accounts for 50% of total market capitalisation, with the remainder made up of largely critical minerals companies in copper and nickel. Some Lithium companies dropped out of the MT50 in 2025.

Market capitalisation by commodity



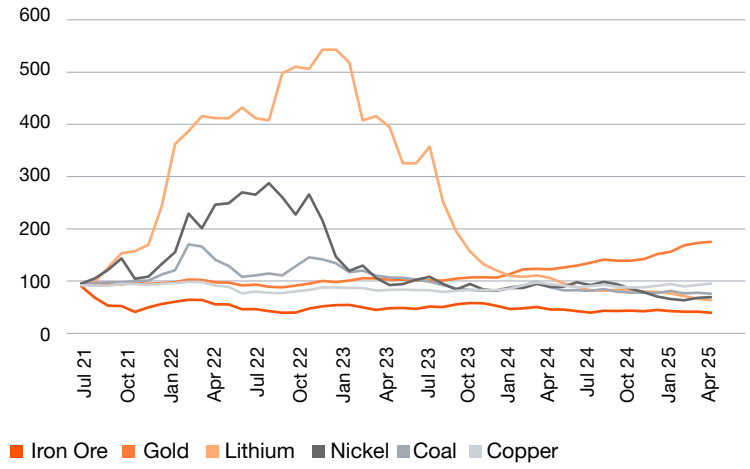
Commodity price fluctuations impacting overall performance

The MT50 group's financial performance remains deeply affected by commodity price fluctuations. While gold prices remained favourable (buoyed by strong global demand and geopolitical factors), lithium and nickel observed modest recoveries. Copper has bounced back and is expected to continue in 2026, driven by technological advances and increased electric vehicle (EV) market demand.

Despite these positives, coal prices faced persistent downwards pressure due to the shift towards renewables and regulatory decarbonisation efforts across FY25. Iron ore prices fluctuated amidst geopolitical tensions and varying global demand.

Overall, the sector faces a complex landscape, with the strength in gold counterbalanced by ongoing volatility due to transitionary and geopolitical factors affecting other resources.

Commodity price index

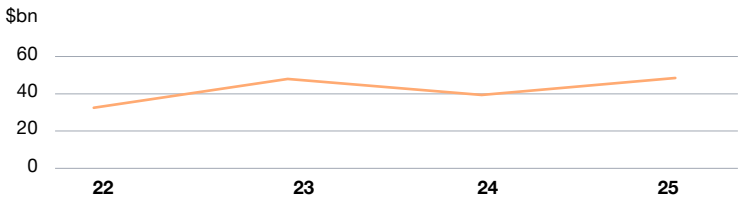


MT50

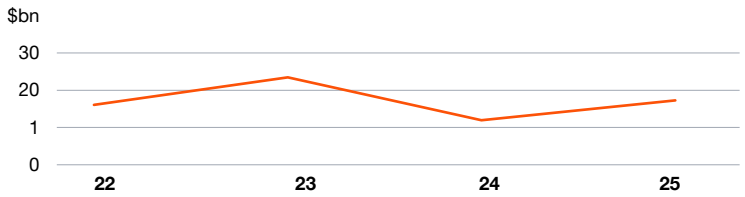
Revenue and EBITDA surge

Propelled by the strong gold price, revenue increased by $7.1bn, or 17% for the MT50. It is no surprise that EBITDA similarly saw a substantial increase of $3.8bn, marking a 28% rise. This underscores improved profitability and operational efficiency, primarily tied to commodity market dynamics. Profitability remains a challenge for other resource miners in the sector, with critical minerals showing a decrease in revenues by $0.9bn that is the result of a two speed movement with lithium losing 18% and other minerals increasing 4%, while both are losing year-on-year in terms of EBITDA.

Revenue



EBITDA

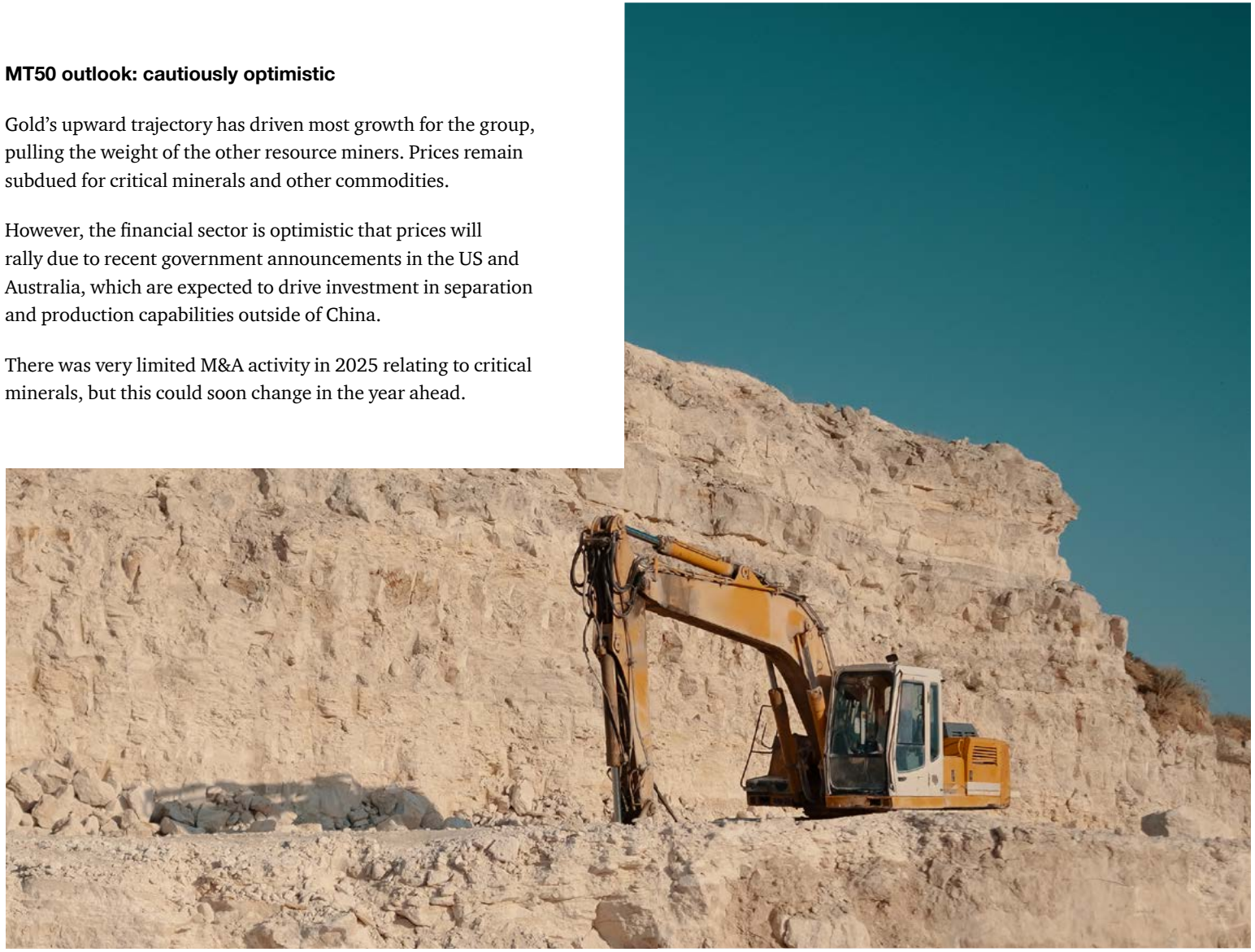


MT50 outlook: cautiously optimistic

Gold's upward trajectory has driven most growth for the group, pulling the weight of the other resource miners. Prices remain subdued for critical minerals and other commodities.

However, the financial sector is optimistic that prices will rally due to recent government announcements in the US and Australia, which are expected to drive investment in separation and production capabilities outside of China.

There was very limited M&A activity in 2025 relating to critical minerals, but this could soon change in the year ahead.



MT50

	2025	2024	2023
Earnings	$bn	$bn	$bn
Revenue	50.0	42.8	49.2
EBITDA	17.5	13.7	22.5
Net profit	4.0	3.9	12.0
Adjusted net profit	5.0	5.0	12.5
Financial position	$bn	$bn	$bn
Assets	118.3	105.3	87.3
Liabilities	45.5	42.8	31.1
Equity	72.8	62.5	56.2
Cash	14.8	13.3	17.1
Borrowings	17.9	16.4	11.5
Net cash	(3.1)	(3.1)	5.6
Gearing	25%	26%	20%
Profitability measures	$bn	$bn	$bn
EBITDA margin	35%	32%	46%
Return on equity	7.4%	8.5%	24.6%
Return on capital employed	5.8%	6.8%	19.5%
Cash flows	$bn	$bn	$bn
Operating cash flows	12.9	11.3	20.4
Capital expenditure	(12.0)	(13.0)	(9.1)
Cash acquisitions	(1.6)	(4.0)	(1.0)
Net investing cash flows	(13.1)	(18.1)	(10.2)
Net debt (repaid)/issued	(0.1)	3.6	(5.9)
Cash from share issues	5.8	4.2	2.8
Dividends	(2.1)	(3.4)	(4.1)
Net financing cash flows	1.2	2.7	(9.3)

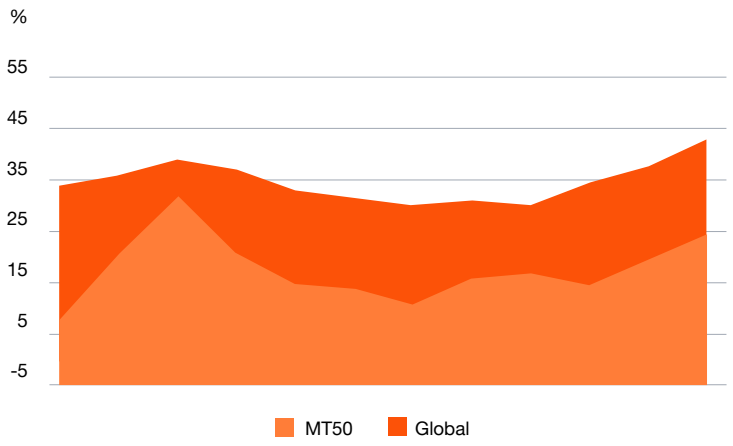
Growth in cash but structural pressures remain

The MT50 saw a growth in cash balance across the period. The larger contributors in this increase come, unsurprisingly, from the gold miners who enjoyed a significant inflow of cash, while critical minerals saw their cash balance decrease by $2bn, with a direct correlation to a reduced cash inflow form operation. Despite the additional cash on hand, capital spending has fallen by 8% to $12bn.

While the market is optimistic that miners will continue to grow, the industry should be mindful for transitionary forces which are changing the structure of the industry. In particular, miners need to build an investment strategy to ensure they can weather those structural pressures.

Overall, the MT50 presents a robust set of financials with healthy margins. However, the sector must carefully balance the need for investment in future capabilities against liquidity levels, particularly with a booming gold price buoying cash levels.

MT50: Gearing ratio: Average



Cash constraints amid performance downturns

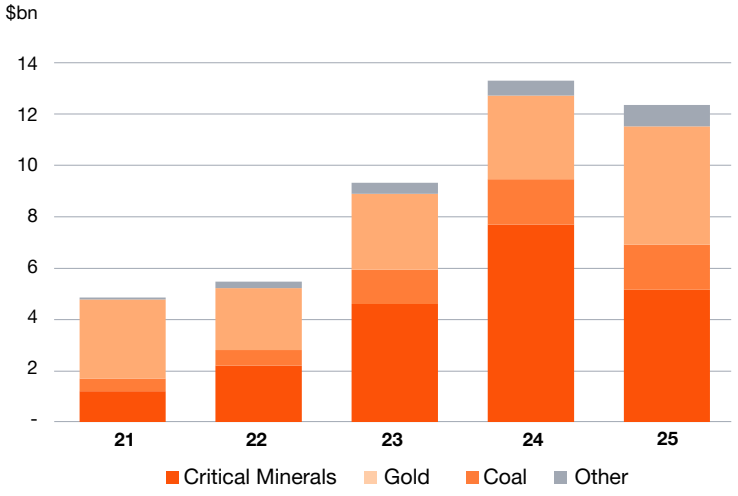
The MT50's cash flows have fluctuated during the past three years.

A notable strength in 2025 is the recovery of operating cash flows to $13bn after a significant drop in 2023. Cash acquisitions have been relatively stable, though slightly higher in 2024, marking a consistent approach to expansion through acquisitions.

Dividends paid are down by 38% to $2.1bn. Gold operating cash flows of $8.4bn comprise 64.6% of the total MT50 operating cash flows in 2025.

The decreases in net investment cash flows from 2024 to 2025 suggest a more conservative approach to cash use throughout the group.

Capital expenditure by commodity group



Financial analysis

Gold

Market capitalisation
$64.8bn
$31.4bn 94% ↑

Operating cash flows
$8.4bn
$3.6bn 76% ↑

Revenue
$19.8bn
$7.0bn 54% ↑

Dividends paid
$0.3bn
$0.17bn 103% ↑

EBITDA
$9.1bn
$4.0bn 77% ↑

Capex
$4.5bn
$1.3bn 41% ↑

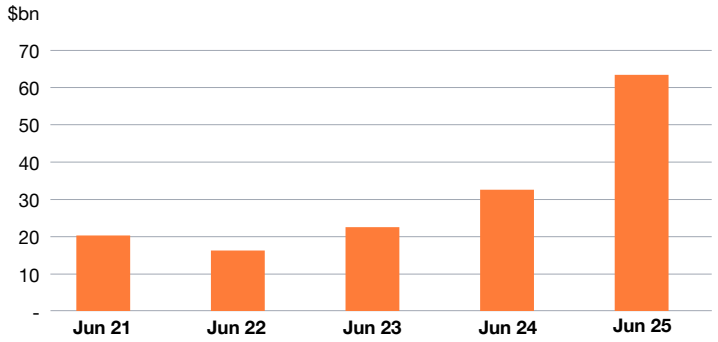
Market capitalisation

Strong demand for gold due to the economic and geopolitical conditions has driven significant deal activity and increases in market capitalisation. Total market capitalisation jumped by 94% to $64.8bn in 2025 compared to 2024. This reflects the record gold price and production increases. Share prices continue to outperform historical highs in 2025 for some of the largest gold companies in the MT50.

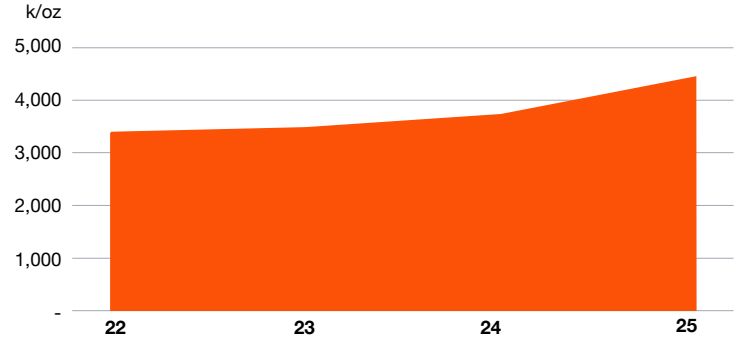
Revenue: all-time highs

Total revenue in 2025 rose 54%. This was attributable to gold price and production increases. Production and gold price continue to escalate in 2025, with the uptick in gold prices outperforming the increase in production.

Market capitalisation



Production



Gold

Costs taper as earnings rise

The MT50 group of gold companies are beginning to more successfully operate with reduced costs.

Costs are not escalating in line with revenue growth. This is demonstrated by EBITDA margin rising in 2025 to 46% (from 40% in 2024).

There is continued inflationary pressure and increased rates for key costs such as labour, transportation, energy and materials. However the group is managing these cost pressures, which allows them to realise more operational efficiencies.

Heading into 2026, the group's focus on cost control will be crucial to realise more efficiencies and convert revenue into higher profitability, keeping in mind the volatility in the market.

To hedge or not to hedge

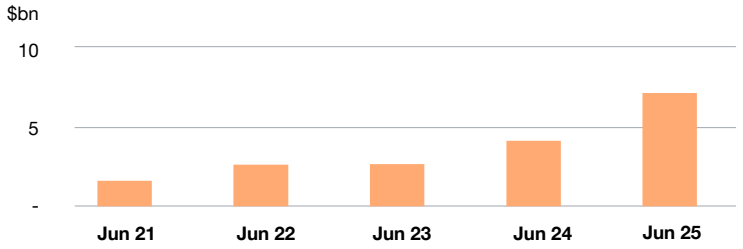
Gold prices peaked in October 2025 at US$4,342/oz, placing pressure on gold producers who held hedged positions against gold sales prices. Those who had no hedging in place have benefited from the high gold price, however we have observed a trend in active reduction in hedge books during the course of FY25.

Liquidity is golden

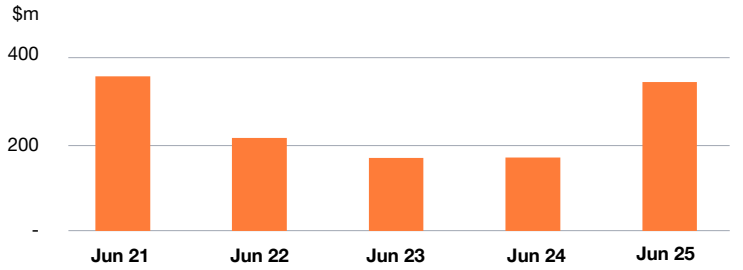
Operating cash flows in 2025 is reported at $8.4bn, an increase of 76% compared to 2024 of $4.8bn. This is largely due to higher revenues attributable to production and gold price.

The MT50 are comfortably operating at a level where they can continue to focus on capital projects and increase dividend payouts. Dividends paid in 2025 rose to $300m compared to $130m in 2023, with debt levels well maintained, liquidity and in particular cash-on-hand is a major asset for these mining companies. With debt levels well maintained, liquidity and in particular cash-on-hand is a major asset for these mining companies.

Cash and cash equivalents



Dividends



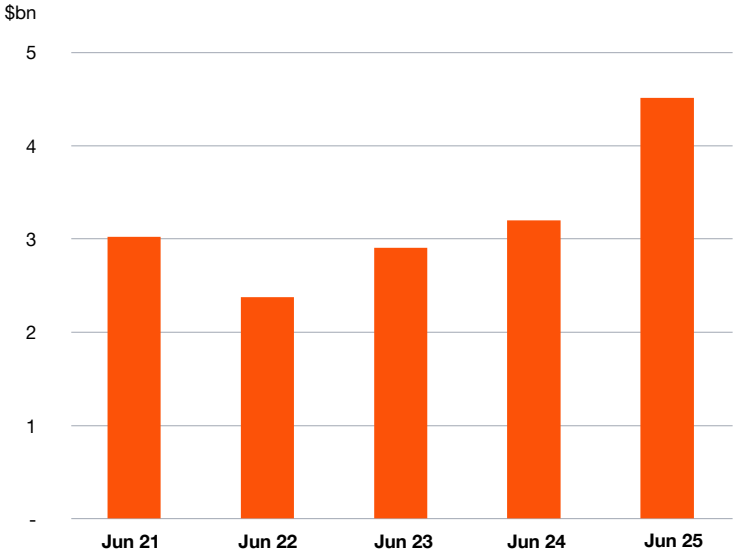
Capital and growth at the forefront

Despite some uncertainties in the market and geopolitical environment, the MT50 are capitalising on the significant increase in cash-on-hand to focus on capital projects which, in turn, deliver more future growth and shareholder returns.

Capital spend has increased by 41% to $4.5bn from $3.2bn in 2024, as there are many development projects in the pipeline focused on expansions to extend mine life.

As outlined in the executive summary and deals sections, gold trends likely fuelled increased M&A activity that reached $12.3bn in 2025 (up 216% compared to 2024).

Capital expenditure



Financial analysis

Critical minerals

Market capitalisation
$37.1bn
$9.4bn 20% ↓

Operating cash flows
$0.9bn
$2.2bn 71% ↓

Revenue
$12.5bn
$0.9bn 7% ↓

Dividends paid
$0.4bn
$0.92bn 69% ↓

EBITDA
$2.4bn
$0.6bn 20% ↓

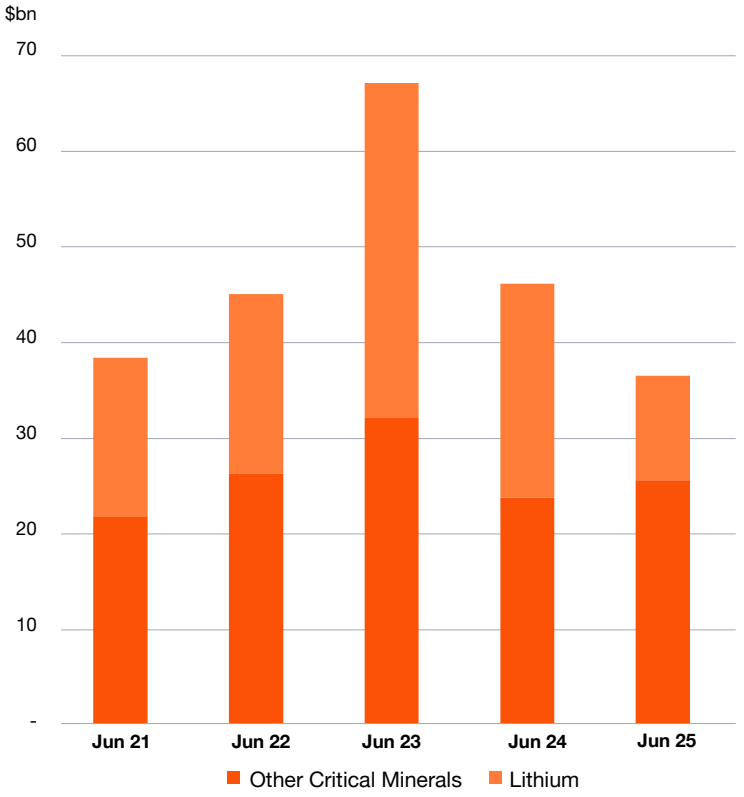
Capex
$5.0bn
$2.5bn 33% ↓

Market capitalisation dips

From 2024 to 2025, critical minerals experienced a downturn, with market capitalisation declining by 21% due to a fall in lithium prices.

Last year, critical minerals companies represented 28.5% of MT50 market capitalisation. However, the continuous erosion of lithium prices has reduced their representation to 8.5% this year

Market capitalisation

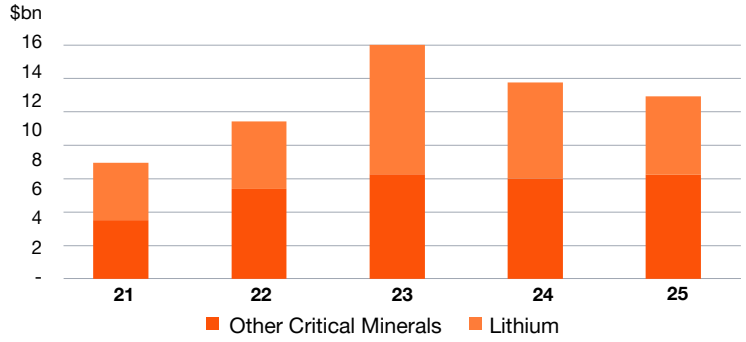


Shrinking market

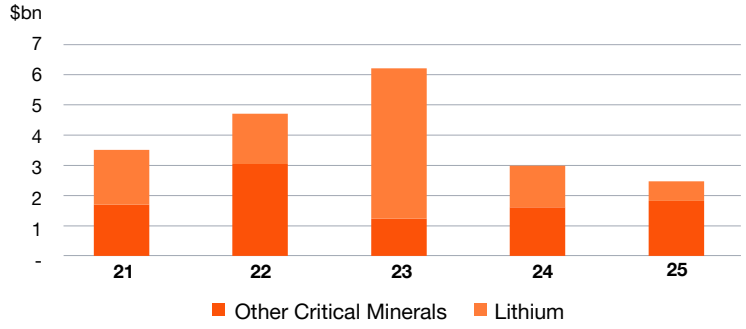
The lithium market experienced a revenue decline of 18% from $6.5bn to $5.4bn, accompanied by a 38% decrease in EBITDA. This decline is a stabilisation following the previous year's sharp downturn that resulted in a 79% decrease in EBITDA. Nickel-focused producers are following similar (albeit less significant) revenue and EBITDA declines, both in absolute and relative terms.

The overall trend is partially offset by a positive shift in copper, which saw a 29% rise in revenues and a 57% increase in EBITDA.

Revenue



EBITDA



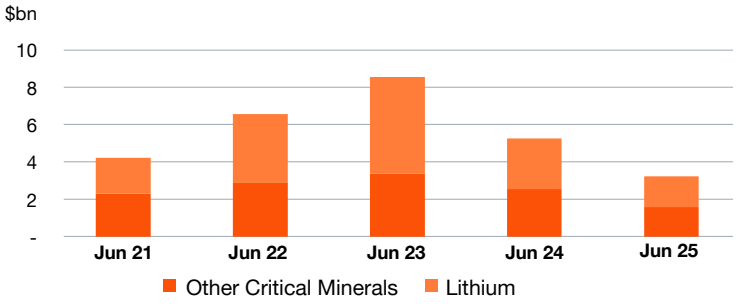
Critical minerals

Reduction in investment and commitment

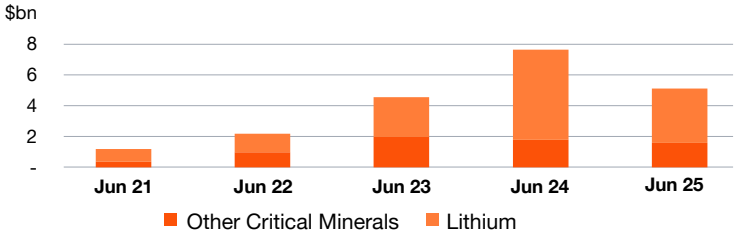
In 2025 revenue and EBITDA declined markedly. More concerning for the longer term outlook is that capital expenditure for critical minerals reduced from $7.5bn to $5bn in the year.

Likewise, dividends dropped off, underscoring the companies' commitment to safeguard their cash flows following a reduction in operating cash flow. As a result, cash and equivalents decreased from $5.3bn to $3.3bn, paired with a similar increase in financial debt. This conservative financial strategy suggests a focus on long-term stability and investor confidence amid challenging market conditions.

Cash and cash equivalents



Capital expenditure



Lithium poised for growth

Australia's lithium production is set for growth due to sustained investment, reinforcing its position as a global leader. However, the industry faces challenges, including stabilising prices after a period of decline and increasing competition from countries like Argentina and Zimbabwe.

Most of Australia's lithium is exported to China, where the EV industry's growth has slowed due to policy changes and market dynamics. This could temporarily reduce demand. However, advances in battery technologies suggest a promising future, potentially boosting lithium demand and production worldwide.

The recent acquisition of Latin Resources by Pilbara Minerals, along with Rio Tinto's acquisition of Arcadium Lithium, underscores strategic initiatives within the industry to address the anticipated increasing demand for essential resources.

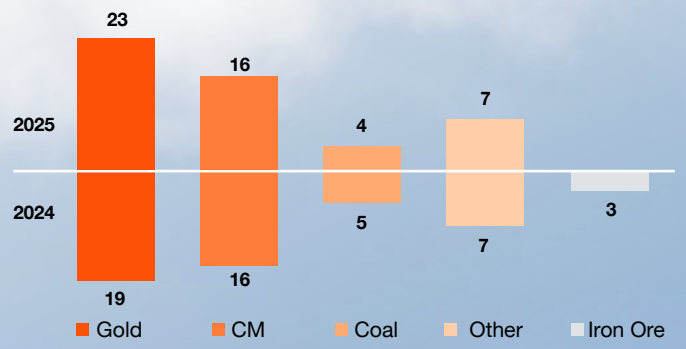
In the face of global competition and shifting market conditions, Australia's competitive edge will depend on strategic investments and the development of lithium refineries.

Despite short-term challenges, the long-term outlook for lithium remains positive.

The MT50

The MT50 are Australian headquartered mining companies listed on the ASX. The MT50 excludes the Australian-based global mining companies included in PwC's global mining report Mine, that analyses global trends.

MT50 constituents



New entrants

- Greatland Resources Limited
- Catalyst Metals Limited
- Black Cat Syndicate Limited
- Metals X Limited
- Alkane Resources Ltd
- Predictive Discovery Limited
- FireFly Metals Ltd
- Kingsgate Consolidated Limited
- Turaco Gold Limited
- Sovereign Metals Limited
- Canyon Resources Limited

Not included

- Alumina Limited – acquired
- De Grey Mining Limited – acquired
- Spartan Resources Limited – acquired
- Latin Resources Limited – acquired
- Southern Cross Gold Ltd – de-listed
- Coronado Global Resources Inc – outside top 50
- Mount Gibson Iron Limited – outside top 50
- Red Hill Minerals Limited – outside top 50
- Jupiter Mines Limited – outside top 50
- Deterra Royalties Limited – excluded on the basis that primary business is the ownership of royalties

*Northern Star exceeded our threshold for MT50 inclusion due to considerable growth in FY25

2025 rank	Change in rank	Company name	Producer	Primary commodity	Market capitalisation	
					30 June 2025	Change 2024 to 2025
1	+4	Evolution Mining Limited (ASX:EVN)	✓	Gold	15.60	124%
2	+5	Lynas Rare Earths Limited (ASX:LYC)	✓	Critical minerals	8.04	45%
3	+4	Yancoal Australia Ltd (ASX:YAL)	✓	Coal	7.62	-13%
4	+7	Sandfire Resources Limited (ASX:SFR)	✓	Critical minerals	5.15	29%
5	+20	Genesis Minerals Limited (ASX:GMD)	✓	Gold	4.86	147%
6	New	Greatland Resources Limited (ASX:GGP)	✓	Gold	4.77	N/A
7	+7	Perseus Mining Limited (ASX:PRU)	✓	Gold	4.61	43%
8	-2	Whitehaven Coal Limited (ASX:WHC)	✓	Coals	4.52	-23%
9	-6	Pilbara Minerals Limited (ASX:PLS)	✓	Critical minerals - lithium	4.30	-54%
10	-8	Mineral Resources Limited (ASX:MIN)	✓	Lithium / Iron Ore	4.21	-60%
11	+16	Capricorn Metals Ltd (ASX:CMM)	✓	Gold	4.12	128%
12	+14	Gold Road Resources Limited (ASX:GOR)	✓	Gold	3.55	92%
13	+17	Regis Resources Limited (ASX:RRL)	✓	Gold	3.32	150%
14	-2	Paladin Energy Ltd (ASX:PDN)	✓	Other	3.22	-14%
15	-6	IGO Limited (ASX:IGO)	✓	Critical minerals	3.15	-26%
16	-6	New Hope Corporation Limited (ASX:NHC)	✓	Coal	3.12	-24%
17	-4	Nickel Industries Limited (ASX:NIC)	✓	Critical minerals	3.02	-12%
18	+3	Ramelius Resources Limited (ASX:RMS)	✓	Gold	2.92	33%
19	-1	Vault Minerals Limited (ASX:VAU)	✓	Gold	2.86	17%
20	+23	Westgold Resources Limited (ASX:WGX)	✓	Gold	2.71	136%
21	+9	West African Resources Limited (ASX:WAF)	✓	Gold	2.59	56%
22	-3	Emerald Resources NL (ASX:EMR)	✓	Gold	2.60	11%
23	+5	Boss Energy Limited (ASX:BOE)	✓	Other	1.94	15%
24	-4	Liontown Resources Limited (ASX:LTR)	✓	Critical minerals - lithium	1.70	-23%
25	-10	Stanmore Resources Limited (ASX:SMR)	✓	Coal	1.69	-48%

2025 rank	Change in rank	Company name	Producer	Primary commodity	Market capitalisation	
					30 June 2025	Change 2024 to 2025
26	-10	Iluka Resources Limited (ASX:ILU)	✓	Critical minerals	1.63	-42%
27	+4	Deep Yellow Limited (ASX:DYL)		Critical minerals	1.62	25%
28	+13	Ora Banda Mining Limited (ASX:OBM)		Gold	1.44	132%
29	+16	Develop Global Limited (ASX:DVP)		CM	1.41	152%
30	-7	Bellevue Gold Limited (ASX:BGL)	✓	Gold	1.33	-37%
31	New	Catalyst Metals Limited (ASX:CYL)	✓	Gold	1.31	418%
32	+2	Resolute Mining Limited (ASX:RSG)	✓	Gold	1.30	17%
33	+9	Pantoro Gold Limited (ASX:PNR)	✓	Gold	1.19	92%
34	-2	WA1 Resources Ltd (ASX:WA1)		Critical minerals	1.07	-9%
35	+1	Energy Resources of Australia Ltd (ASX:ERA)		Other	1.01	43%
36	New	Predictive Discovery Limited (ASX:PDI)		Gold	1.01	146%
37	+2	BCI Minerals Limited (ASX:BCI)	✓	Other	0.98	55%
38	-1	Vulcan Energy Resources Limited (ASX:VUL)		Critical minerals	0.80	12%
39	New	FireFly Metals Ltd (ASX: FFM)		Gold	0.67	87%
40	+4	Chalice Mining Limited (ASX:CHN)		Critical minerals	0.66	19%
41	-3	Brazilian Rare Earths Limited (ASX:BRE)		Critical minerals	0.61	-14%
42	+4	Bannerman Energy Ltd (ASX:BMN)		Other	0.60	19%
43	New	Kingsgate Consolidated Limited (ASX: KCN)	✓	Gold	0.58	39%
44	New	Black Cat Syndicate Limited (ASX:BC8)	✓	Gold	0.55	376%
45	New	Metals X Limited (ASX:MLX)	✓	Critical minerals	0.48	27%
46	New	Turaco Gold Limited (ASX: TCG)	✓	Gold	0.47	213%
47	-7	Lotus Resources Limited (ASX:LOT)		Other	0.46	-26%
48	New	Sovereign Metals Limited (ASX: SVM)		Critical minerals	0.43	25%
49	New	Alkane Resources Ltd (ASX: ALK)	✓	Gold	0.43	43%
50	New	Canyon Resources Limited (ASX: AZY)		Critical minerals	0.40	303%

Glossary

Terms	Definition
Battery minerals	The raw materials used in the production of batteries, including lithium, nickel, cobalt, manganese and graphite.
Capital employed	Property, plant & equipment and mining assets, plus current assets less current liabilities.
Capital expenditure (capex)	Purchases of property, plant and equipment and mining assets plus exploration expenditure.
Critical minerals	Minerals that are considered essential to the economy which have potential supply risks, including cobalt, copper, lithium, magnesium, manganese, mineral sands (titanum, zirconium), nickel, and rare earth elements. This year we have added copper as a critical mineral given its significant role in electrification and potential future supply challenge.
EBIT, Adjusted EBIT	Earnings (profit) before interest and tax. Adjusted EBIT excludes the impact of impairments and one-off gains/losses.
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairments.
EBITDA margin	EBITDA divided by revenue.
Gearing ratio	Borrowings (excluding lease liabilities) divided by (borrowings plus equity).
Market capitalisation	The market value of the equity of a company, calculated as the share price multiplied by the number of shares outstanding.
Mid-tier 50 (MT50)	The 50 largest Australian listed mining companies (by value) excluding the Australia-based global mining companies included in PwC's global mining analysis (see Mine 2025: Concentrating on the future). (While these companies have a significant Australian footprint, their global exposure and size mean that they do not necessarily reflect trends in the Australian mining environment.)
Net borrowings	Total borrowings (excluding lease liabilities) less cash.
Net profit	Net profit after tax. Adjusted net profit excludes the impact of impairment and other non-recurring one-off gains/losses.
Net profit margin	Net profit divided by revenue.
Return on capital employed (ROCE)	Net profit excluding impairment divided by average capital employed.
Return on equity (ROE)	Net profit divided by average equity.

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