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Aussie Mine 2026

Mining for security

Executive Summary



Welcome to the 21st edition of PwC's Aussie Mine report



Aussie Mine is our analysis of Australia's top 50 mid-tier miners, the MT50

Security is driving value among Australia's 50 mid-tier miners (MT50)** in two distinct ways. Gold offers financial security and remains the MT50's main source of profit. Critical minerals and rare earths offer strategic security during geopolitical uncertainty.

> "Two kinds of security, one clear shift: four in five of the MT50 are now gold or critical minerals companies."
>
> **Simon McKenna**
> Critical Minerals Lead, PwC Australia

Our 2026 analysis shows the MT50's total market capitalisation rose **60%** to **A$205.7bn**, up from A$128.6bn in 2025. Revenue increased **31%** to **A$65.3bn** and net profit after tax reached **A$10.8bn**. Thirty-four of the 50 companies were profitable and collectively paid $3.6bn in federal income taxes.

Critical minerals: the strategic premium

In the MT50, critical minerals companies now outnumber gold companies. Their combined market capitalisation rose 118% to **A$80.9bn**, which is **39%** of MT50 value and ahead of gold at **A$67.5bn**. Geopolitics has made reliable, alternative supply of rare earths and other critical minerals such as tungsten and scandium an economic and national security priority. Lithium prices rebounded strongly but, for certain companies, US government funding has been the real game changer. Whilst the US midterm elections may have stymied President Trump's broader agenda, the awakening of the US for the need to secure alternative supply chains pre-date's the Trump era. Whilst the approach may change, the appetite we expect will not.

Yet value and earnings tell different stories. Twelve of the 21 critical minerals companies recorded a loss. Gold, by contrast, dominated profits again. Gold generated **A$6.1bn**, or **56%** of MT50 net profit after tax, and 18 of 19 gold companies were profitable.

Even these figures understate gold. Strong growth and consolidation have placed Northern Star Resources, and now also Evolution Mining, in **PwC's Global Mine Top 40**, excluding them from the MT50. Add them back, and the value of the ASX-listed gold cohort would be about A$118bn, well above critical minerals. Gold's share of profit would also rise to 66% of almost A$14bn across 52 companies.

In other words, gold delivered the earnings, while critical minerals carry investors' expectations.

Higher prices, not lower costs

Gold prices rose by a third or more, but so did costs. All-in sustaining costs climbed between 10% and 51% at every gold producer that disclosed a comparative. The drivers were higher royalties, rising diesel prices, lower ore grades and more waste moved per ounce. Margins widened because revenue outran costs, not because costs fell.

Outside gold, unit costs did come down, but prices still decided the result. Coal and lithium cut unit costs by 5–9%, yet coal profits fell and lithium recovered only once prices rose. Copper's lower headline costs also came from stronger prices, not cheaper mining.

AI not yet reinventing work–or results

AI has yet to show up on the bottom line. Adoption is at an early stage, and no MT50 company reports a measurable FY26 financial benefit. Current uses are practical but not transformational: safety monitoring, faster incident investigations and risk reporting. The most advanced applications–automation pilots–are still in development, and material productivity gains are expected over the medium term.

Strong FY26 earnings should not disguise the productivity challenge ahead. The MT50 generated around $23bn of EBITDA, maintaining an EBITDA margin of approximately 35%, while net profit more than doubled to $10.8 billion, even as the sector continued to invest heavily. Those results provide miners with an opportunity to transform from a position of strength rather than waiting for falling commodity prices or rising operating and capital intensity to force the issue. The burning platform for AI-led transformation is therefore not collapsing margins today, but the need to protect the margins of tomorrow: deploying AI, automation and data-driven decision making to extract more value from assets, improve operational reliability and augment a workforce being asked to manage increasingly complex operations.

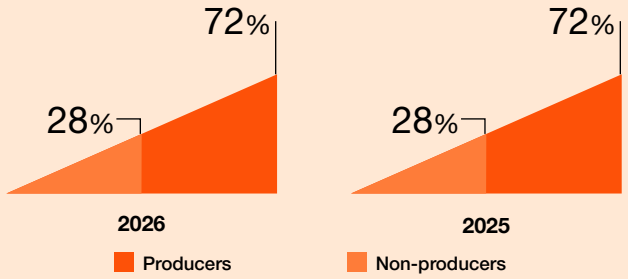
Mining for security

Security has become a source of value in its own right: the financial security of gold and the strategic security of critical minerals. Australia is well placed to provide both. The question is whether it can turn this year's valuations into production, earnings and lasting prosperity.

* 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, which analyses global trends.

Highlights

MT50 overview



Critical minerals companies

By mineral: 21 companies

Lithium	7	(2025: 4)
Rare Earth	5	(2025: 2)
Copper	3	(2025: 2)
Nickel and Scandium	2	(2025: 2 Nickel)
Tungsten, Tin, Niobium and Fluorite	4	(2025: 6 other)

Year on year

16 (2025) ▶ 21 (2026)

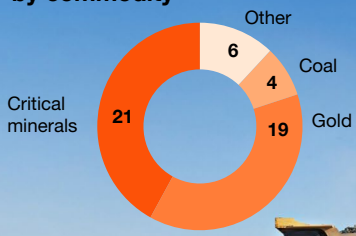
Market capitalisation

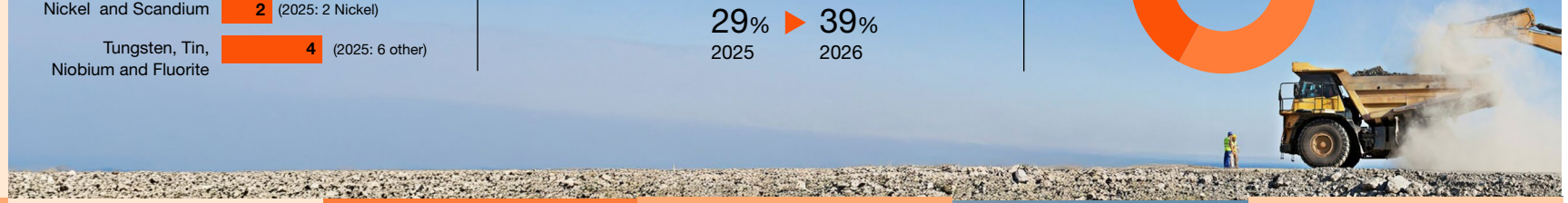
A$37.1bn (2025) ▶ A$80.9bn (2026)

Share of MT50 value

29% (2025) ▶ 39% (2026)

50 companies by commodity





Market capitalisation

Total value

$205.7bn

60% higher than 2025

Net profit after tax

Total value

$10.8bn

34 of 50 companies in profit

Gold revenue

$22.5bn

14% higher than 2025: 18 of 19 gold companies in profit

Battery metals

Total value

$36.1bn

110% higher than in 2025, as lithium recovers

New entrants

10 in 10 out

8 of the 10 new entrants mine critical minterals

Loss-making companies

16 of 50

12 in critical minerals, funding construction with sovereign and export-credit capital

Lynas is #1

$18.2bn

Rare earths miner tops the MT50, value up 126% (from #2 in 2025)

Gold companies

19

Down from 23 in 2025



Revenue

Total

$65.3bn

31% higher than 2025 (A$50.0bn)



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PwC is grateful for the support of mining company executives and directors who contributed their perspectives to Aussie Mine 2026.

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