

MEDIA RELEASE

PIC sets aside R1.35 billion to fund early-stage mining projects

08 October 2025

PRETORIA - The Public Investment Corporation (PIC) is pleased to announce funding for early-stage mining opportunities. These are projects that are well advanced, at post-scoping up to bankable feasibility study (BFS) stage. This strategic allocation enables the PIC to support the growth of South Africa's mining sector through indirect investments, primarily by deploying capital through private equity, venture capital and specialist mining funds; and joint ventures and partnerships.

PIC has set aside R1.35 billion to be invested across diversified commodities, geographies, and development stages. This approach aims to mitigate the high-risk nature of early-stage mining investments while delivering attractive returns for PIC clients.

Criteria for applications:

Geography:	At least 50% of the projects must be in South Africa, with an allocation for the rest of Africa available.
Commodities:	Copper, Cobalt, Nickel, Lithium, Graphite, Rare Earth Elements (REE), Tin, Tungsten, Tantalum, Bauxite, Antimony, Fluorspar, Manganese, and other strategic minerals aligned to the just energy transition (JET).
Stage of mining projects:	Post scoping study up to bankable feasibility study (BFS)/initial production.
Size of investments:	R100 million to R400 million, subject to internal approval processes.
Transformation:	BEE Level 2 and above for SA businesses, and preference will be given to applications from Historically Disadvantaged Individuals (Africans, women, youth, and people living with disabilities). For rest of Africa investments, specific country transformation policies will apply.

The PIC's geographic focus remains South Africa, with additional diversification targeting the rest of Africa. The African region offers opportunities in critical commodities, including copper and cobalt in Zambia and the DRC, rare earth elements in Malawi, and graphite in Tanzania and

Reg. No. 2005/009094/30 | FSP No. 19777 | **Address:** Menlyn Maine Central Square, Corner Aramist Avenue & Corobay Avenue, Waterkloof Glen Extension 2, Pretoria, South Africa | Telephone +27 12 742 3400

Directors: Dr David Masondo (Chairperson) | Ms Nosiphiwo Balfour, Mr Stephen Boikanyo, Ms Lindy Bodewig, Ms Dorothy Kobe, Dr Mugwena Maluleke, Ms Lerato Makwetla, Ms Lindiwe Motshwane, Ms Nyane Nkosi, Mr Matimba Shiburi | Mr Patrick Dlamini (Chief Executive Officer), Mr Kabelo Rikhotso (Chief Investment Officer), Ms Batandwa Damoyi (Chief Financial Officer) | Company Secretary: Ms Bongani Maserumule

("an FSCA approved Financial Services Provider")

Madagascar. The investment strategy supports a wide range of strategic minerals critical for South Africa's Just Energy Transition (JET), such as copper, cobalt, nickel, lithium, graphite, REEs, tin, tungsten, tantalum, bauxite, antimony, fluorspar, manganese, and other related minerals aligned to JET objectives.

The allocation affirms PIC's commitment to driving economic growth, fostering responsible investing, catalysing minerals of the future and enhancing South Africa's global competitiveness in mining. This funding aligns with the government's objectives of transitioning the industry to be more inclusive, sustainable, and economically beneficial for all citizens, as outlined in the Mineral and Petroleum Resources Development Act (MPRDA) of 2002 and the Broad-Based Socio-Economic Empowerment Charter for the Mining Industry. Early-stage mining funding also aligns with the government's Exploration Strategy for the Mining Industry of South Africa (2022) and the Critical Minerals and Metals Strategy (2025).

Applications and enquiries can be sent to the following email address: pdp@pic.gov.za, with the title 'Early-Stage Mining Fund' as the heading.

End.../

Issued by

PIC Corporate Affairs

Email: media@pic.gov.za