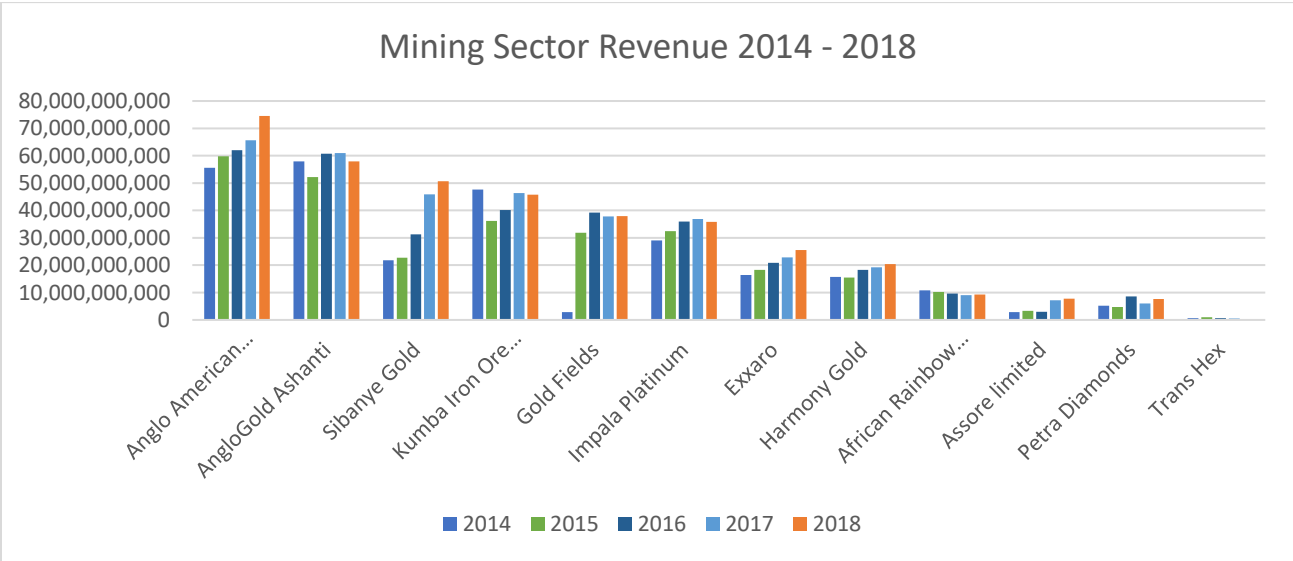
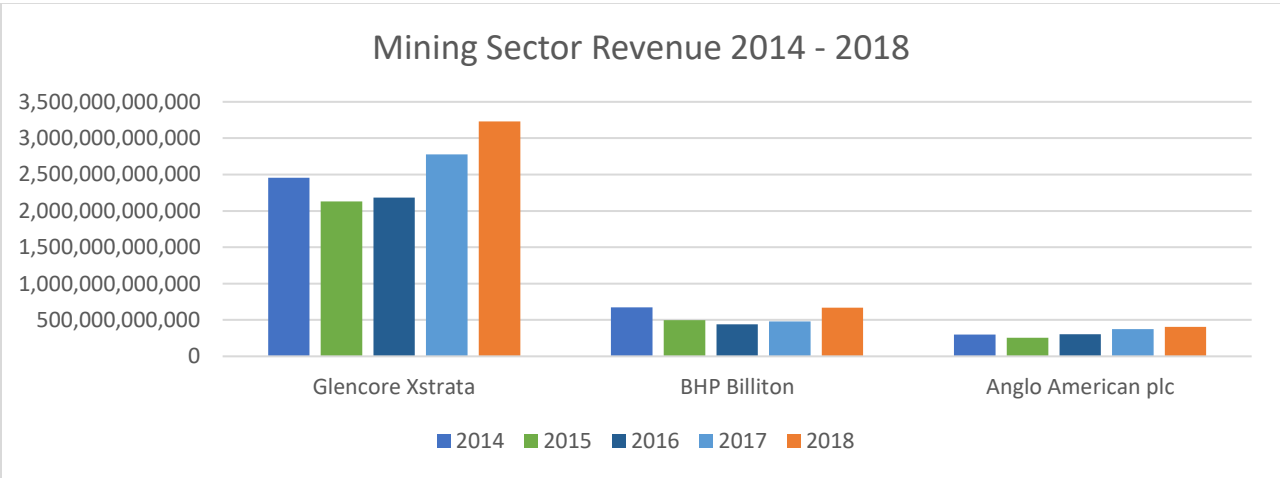


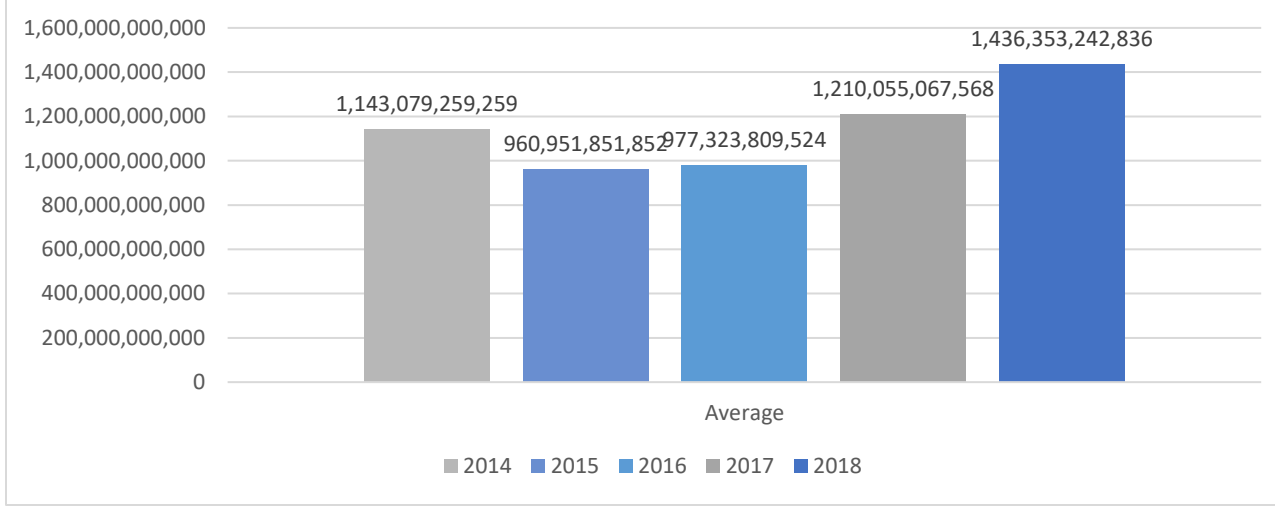
2019 SECTOR REPORT: MINING

Revenue

The JSE lists 25 companies in this sector. Our sample list 15 of these companies, making it a representative sample of 60%. Mining is the biggest employer in our sample, reporting employment of over 401,176 people in the 2018 financial year. On average, revenue in this sector in our sample went up by 17.4%. BHP Billiton (40%), Petra Diamonds (27.8%) and Glencore Xstrata (16.4%) reported significant increases in revenue. Kumba Iron Ore, Impala Platinum, AngloGold Ashanti and Trans Hex reported year on year decreases in revenue.



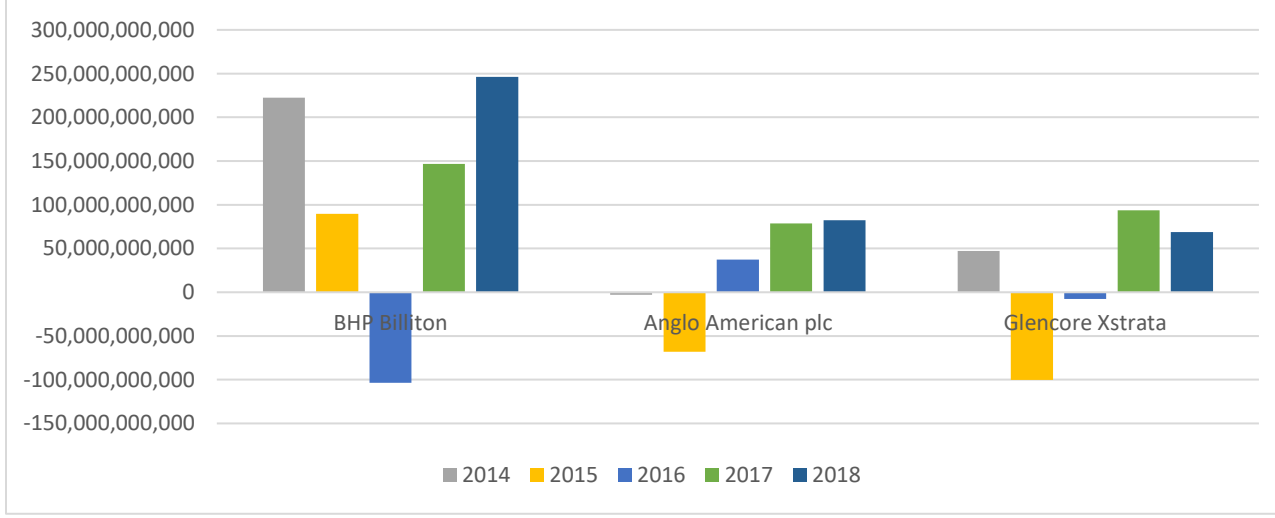
Mining Sector Average Revenue 2014 - 2018



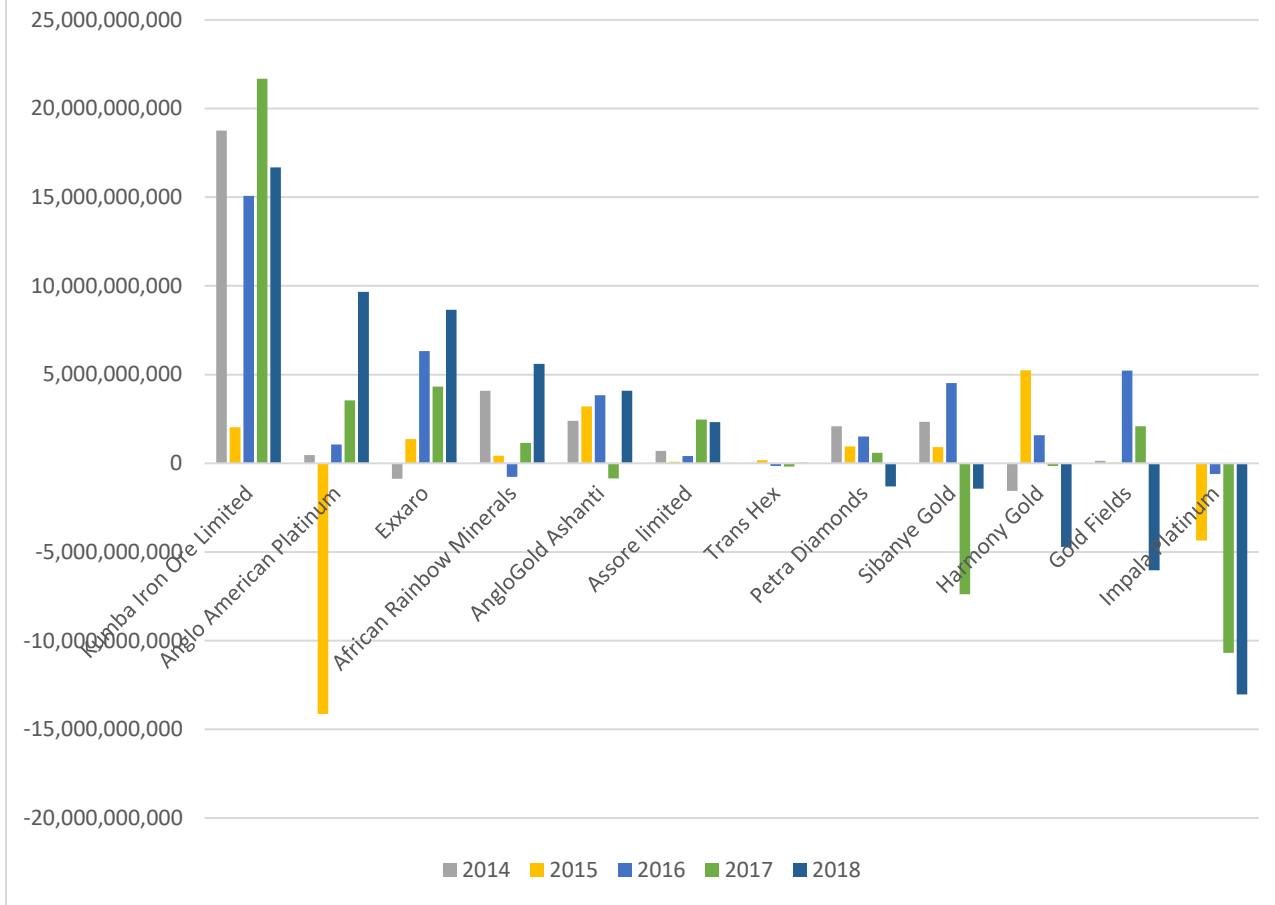
Profit

Harmony gold reported a loss of over ZAR 4 billion, along with Petra Diamonds, Sibanye Gold, Harmony Gold, Gold Fields and Impala Platinum who all reported significant losses. BHP Billiton reported an increase in profit of over 67%, though this is partly due to fluctuations in currency. AngloGold Ashanti reported a profit, after reporting a loss in 2017.

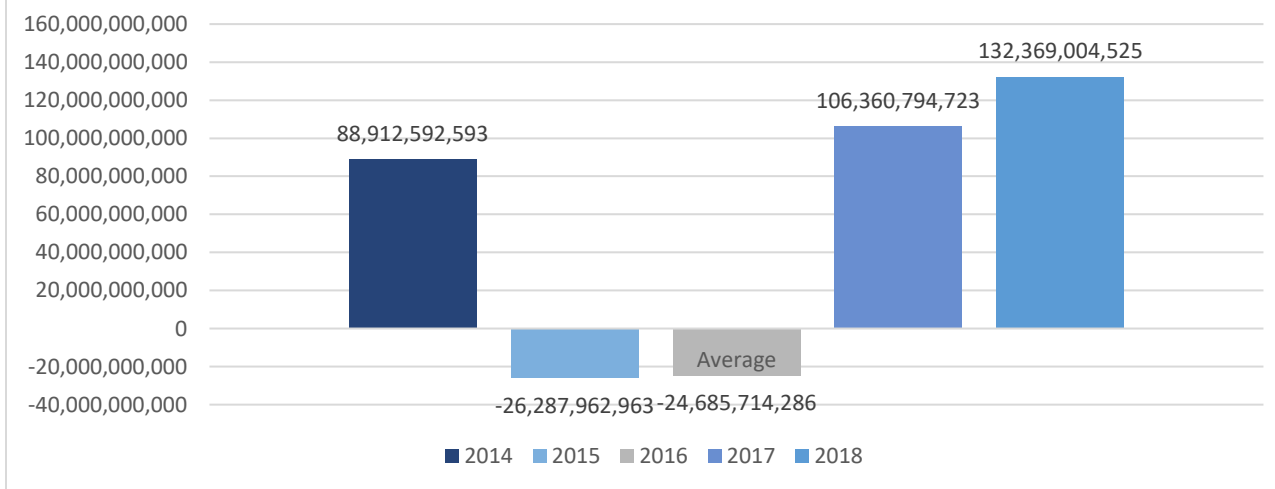
Mining Sector PBT 2014 - 2018



Mining Sector PBT 2014 - 2018

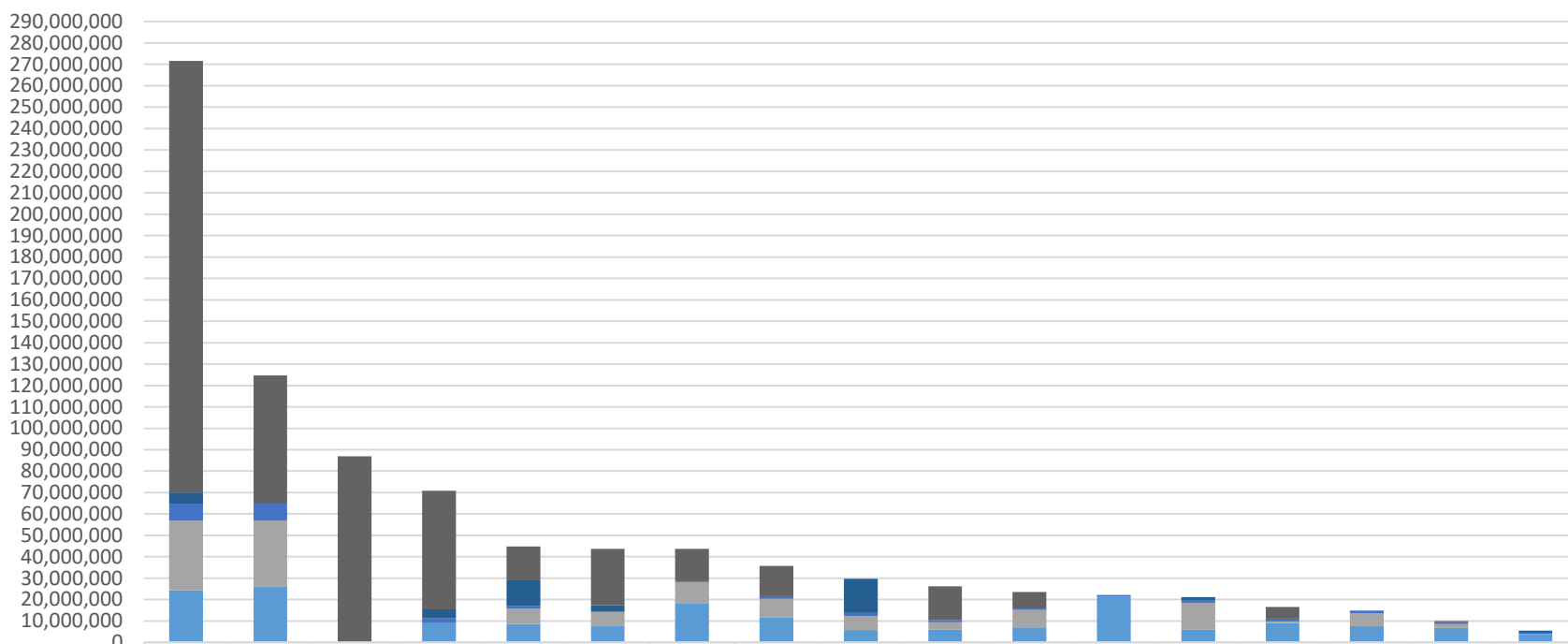


Mining Sector Average PBT 2014 - 2018



Mining: Executive Pay

MINING SECTOR CEO REMUNERATION 2018



	Anglo American plc	BHP Billiton	Kumba Iron Ore Limited	AngloGold Ashanti	Anglo American Platinum	Kumba Iron Ore Limited	Gold Fields	Sibanye Gold	AngloGold Ashanti	Exxaro	African Rainbow Minerals	Glencore Xstrata	Assore limited	Impala Platinum	Harmony Gold	Petra Diamonds	Trans Hex
■ LTI payment ZAR	201,703	59,907,	86,954,	55,278,	15,832,	26,279,	15,105,	14,177,	0	15,701,	7,706,0	0	0	5,351,0	0	655,582	0
■ Other payments ZAR	5,074,0	0	0	4,218,0	11,811,	2,898,0	0	0	16,022,	200,240	0	0	1,422,0	0	0	0	1,076,0
■ Benefits ZAR	7,981,4	7,830,7	0	2,275,0	1,495,6	306,000	389,706	1,242,0	1,421,0	858,423	631,000	823,529	1,234,0	1,333,0	1,291,0	833,273	515,000
■ Cash bonus ZAR	32,481,	30,815,	0	0	7,156,4	6,230,0	9,727,9	8,619,0	6,529,0	3,321,8	8,092,0	0	12,526,	681,000	5,969,0	1,783,8	0
■ Salary ZAR	24,407,	26,153,	0	8,995,0	8,519,5	7,936,0	18,405,	11,722,	5,740,0	6,075,0	7,086,0	21,279,	6,000,0	9,117,0	7,656,0	6,741,8	3,948,0

In the mining sector, Anglo American PLC CEO Mark Cutifani was paid an LTI of over ZAR 200 million, bringing his total remuneration to ZAR 271, 7 million. BHP Billiton CEO Andrew MacKenzie came in second on this list with total remuneration of ZAR 124 million. AngloGold Ashanti CEO Venkatakrisnan resigned in August 2018. On average, executive directors in the Mining sector had salary increase of almost 17%. When regarding total remuneration, this goes up to over 136% increase, which is mostly accounted for by the high LTIs paid out in this time frame.

