

PetroSA is South Africa's national oil and gas company and a subsidiary of the Central Energy Fund (CEF). It is a major public entity mandated to advance the state's strategic interests in the petroleum sector while operating commercially.¹ It reports to the Minister of Mineral and Petroleum Resources, and the Board is the accounting authority.

In May 2025, the South African National Petroleum Company (SANPC) was established to consolidate some of the CEF's subsidiaries (iGas, the Strategic Fuel Fund and PetroSA) through a phased integration process. Only PetroSA's financially viable operations were initially incorporated, with most of its assets and staff expected to be integrated in a later phase, targeted for around 2027.²

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Improper appointments	Co-opting key functions	Climate of fear or favour	Corrupt awards	Financial malpractice	Obstructing accountability	Manipulating perceptions	Private gain	Shadow network

- The ACTis has raised seven flags for PetroSA. The secretive nature of the oil and gas sector makes PetroSA a prime target for corruption and heightens the risk of procurement and financial mismanagement. This risk is illustrated by the long list of major corruption scandals the entity has faced since its establishment in 2002.³
- Leadership instability and contestation are closely linked to irregular contract awards. Obstructing accountability and manipulating public narratives allow irregular contract

awards and contract non-performance to persist. Oversight authorities, such as Parliament, struggle to hold PetroSA to account because it refuses to disclose information on appointments or contracts. The lack of financial reporting heightens this concern. One of the few sources of information is the investigative media, which continues to provide valuable insights.

- The extent of PetroSA's distressed financial situation and how it can be addressed remain unclear. There is a concern that

legacy issues will affect the new SANPC. SANPC may inherit irregular contracts, significant liabilities, financial malpractice, and staff allegedly involved in corruption or unethical behaviour. Addressing these issues as the new institution takes shape will be important to prevent fault lines that could lead to corruption and state capture.

- PetroSA has been declared technically insolvent and unable to meet financial obligations. This financial mismanagement has led the South African Revenue Service (SARS) to initiate proceedings to attach PetroSA's Mossel Bay refinery over an unpaid tax debt of R4.5bn.⁴

Findings

Flag #1

Improper Appointments

The flag is raised due to the administrative head's suspension.



- In October 2024, the Board suspended Chief Executive Officer (CEO) Xolile Sizani seven months after his appointment.
 - In May 2024, Sizani terminated the secondment of Chief Operating Officer (COO) Sesakho Magadla from the CEF – removing the person rather than the position. Magadla had allegedly signed off on irregular tenders with Gazprombank Africa and Equator Holdings while serving as acting COO between 2021 and 2024 (see Flag #4: Corrupt Awards).⁵
 - The Board justified Sizani's suspension by claiming that, in terminating Magadla's secondment, he had inadvertently restructured the organisation, which he was not authorised to do without consulting the Board.⁶
 - The Board also claimed that Sizani had terminated an offshore gas deal in June 2024, which investigative journalists have alleged was irregular.⁷
 - In April 2025, Sizani approached the Western Cape High Court to have his suspension overturned. The court reportedly refused, stating that he had not proved his case was urgent. In May 2025, PetroSA allegedly stated it would take a further six months to complete the disciplinary process against Sizani. This would mean Sizani would spend half of his three-year contract suspended.⁸ No updates have been provided since.
- In March 2025, Magadla was appointed acting CEO of PetroSA.⁹ She was also appointed Managing Director of SANPC's refinery (appointment date unknown).¹⁰ She left her role as acting CEO of PetroSA in February 2026 and returned to CEF.
- Since 2011, PetroSA has had nine CEOs, seven of whom have served in an acting capacity.¹¹



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Flag #3

Climate of Fear or Favour



The flag is raised because the organisational culture appears to punish dissenters and favour compliant employees.

- Investigative journalists reported that Sizani's suspension may have been linked to questioning certain contracts (see Flag#1: Improper Appointments and Flag #4: Corrupt Awards).¹²
- Minister of Mineral and Petroleum Resources, Gwede Mantashe, set up a series of urgent meetings with CEF and PetroSA executives that led to a reversal of the decision to terminate Magadla's secondment. Minister Mantashe confirmed his intervention, saying, 'When the CEO fights a COO, in an entity that reports to me, I'm an interested person; I must intervene and try to stop the fight'.¹³ However, when the Board suspended Sizani, Mantashe stated that, 'the suspension of the CEO is handled at board level. I'll wait for the report. I've not received it. And I must not go and fetch it because the board must do its work'.¹⁴
- Magadla was not only reinstated to PetroSA but promoted to acting CEO in March 2025 despite allegations that she signed off on irregular tenders.

Flag #4

Corrupt Awards



The flag is raised because contracts are repeatedly awarded without proper due diligence, and there is a reluctance to acknowledge or rectify these irregularities.

- In December 2023, PetroSA awarded a R3.7bn tender to Gazprombank Africa (a wholly owned subsidiary of Russian bank Gazprombank) to restart its gas-to-liquids refinery. The deal was reportedly signed by acting COO Magadla. An internal audit reportedly found that bidders were disqualified without adequate justification, risk warnings were ignored, and the winning bid was scored incorrectly. The internal audit reports indicate that Gazprombank Africa should have scored 40 points, not 80, which would have placed its bid third.¹⁵ The tender collapsed in September 2025 after Gazprombank reportedly failed to deliver the promised funding, including R56m needed to complete a feasibility study.¹⁶
- In December 2023, PetroSA awarded a R21.6bn contract to fund and rebuild oil and gas infrastructure to Equator Holdings, with Lawrence Mulaudzi as director. A media investigation found that Equator was registered in 2018, but has no website or track record in the financial or energy sectors and appears to operate from Mulaudzi's home.¹⁷ A draft 2024 PetroSA audit report reportedly stated that Equator Holdings had listed



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several project partners in its bid, including engineering company Wood PLC. However, Wood PLC reportedly denied any involvement in the bid or project.¹⁸ The contract stalled after Equator Holdings went into liquidation in 2024. Reports from March 2026 indicate that PetroSA is attempting to resume discussions with the company after Mulaudzi successfully secured an order from the Johannesburg High Court overturning the liquidation.¹⁹

- The 2020 Judicial Commission of Inquiry into the Public Investment Corporation (PIC) implicated Mulaudzi in corruption-related impropriety and malfeasance arising from PIC investment transactions,²⁰ and media investigations have linked him to channelling money to high-profile political figures.²¹
- In October 2023, a joint venture between Equator Holdings (10%) and Theza Oil and Gas (90%), named EquaTheza, was awarded a R5.2bn contract to fund the development and restarting of offshore oil and gas wells.²²
 - EquaTheza breached its contract by failing to make a R217m payment due under the profit-sharing agreement with PetroSA. Mulaudzi resigned as director of Equator Holdings in January 2024 and sold back the 10% stake to the joint venture. In February 2024, Vuwa Capital Partners, chaired by Bulelani Ngcuka, joined the project by purchasing a 5% stake in EquaTheza. After repeated deadline extensions and a draft audit report recommending cancellation of the contract, CEO Sizani terminated the deal in June 2024. In July, EquaTheza's lawyers wrote to PetroSA, saying they were preparing to take the entity to court over the contract cancellation. A week later, EquaTheza, led by Ngcuka, allegedly wrote to PetroSA Board chairperson Unathi Figlan, requesting 'intervention' in the matter. Sizani was suspended soon after. After Sizani's suspension, EquaTheza said the contract was continuing, but little public information is available about its status.²³
- PetroSA has been implicated in irregular dealings with Nako Energy, a company contracted to buy and sell diesel and petrol in 2023. Rather than using a competitive procurement process, PetroSA entered into a cooperation agreement with the entity valued at R11bn over three years, resulting in substantial commitments. Tests on the fuel, conducted after it had been sold to retailers and their customers, found it to be substandard. As a result, retailers declined to buy further fuel from PetroSA. PetroSA arranged to return the remaining fuel stocks to Nako Energy at a discount. The situation resulted in financial losses and reputational damage for PetroSA.²⁴
- PetroSA reportedly stopped issuing competitive tenders for diesel contracts in 2022. However, the National Treasury confirmed that the diesel contracts were not included in its 2022 and 2023 deviation reports, as required by the Public Finance Management Act.²⁵



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- The Special Investigating Unit (SIU) investigated PetroSA under Proclamation R252 of 2025 as part of a broader investigation into agreements between government entities and The New Age (TNA) Media, and payments made under those agreements. Despite allegations that PetroSA had spent R28.5m on TNA Breakfast Briefings hosted by TNA Media between 2012 and 2016, the SIU's investigation found that PetroSA only spent R53 477. However, the SIU found that former employees had destroyed, removed or failed to save much of the evidence related to the Breakfast Briefings (see Flag #6: Obstructing Accountability). The SIU also found that PetroSA did not follow a competitive bidding process, advertise any tender, or initiate any procurement process to acquire media-related services from TNA Media – this was justified to the SIU on the basis that sponsorship-related activities did not require a competitive bidding process.²⁶

Flag #5

Financial Malpractice

This flag is raised due to significant liabilities within the financial system and PetroSA's technical insolvency.



- In a 2024 parliamentary presentation, the CEF stated that PetroSA was technically insolvent and unable to meet its financial obligations. This stemmed from the entity's decommissioning liability: the 2020/21 Annual Report (the last published Annual Report) showed a R12.4bn liability with only R2.8bn in reserves, leaving a R9.6bn shortfall.
- In December 2025, SARS initiated proceedings to attach PetroSA's Mossel Bay refinery over an unpaid tax debt of approximately R4.5bn, as part of efforts to recover outstanding tax liabilities.²⁷

Flag #6

Obstructing Accountability

The flag is raised because numerous signs suggest PetroSA's leadership is avoiding accountability for its actions.



- In August 2026, the SIU reported to Parliament that the destruction, removal or unavailability of critical records hindered investigations into PetroSA's sponsorship of TNA Media Breakfast Briefings.²⁸
- PetroSA has not published an annual report or audited financial statements since 2021.²⁹
- When CEF executives and PetroSA Chairperson Figlan appeared before the Portfolio Committee on Mineral and Petroleum Resources in October 2024, they refused to explain why CEO Sizani was suspended. They argued that the matter was governed by



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the Labour Relations Act and required confidentiality. Committee Chairperson Mikateko Mahluale rejected this argument.³⁰

- The PetroSA Board appears to have failed to investigate after an internal audit and investigative media reports identified three irregular and non-performing contract awards. They effectively blocked corrective action on one of them by removing CEO Sizani (see Flag #1: Improper Appointments and Flag #4: Corrupt Awards).
- Minister Mantashe has failed to hold the Board accountable for failing to produce legally required annual reports, failing to investigate and address large contracts alleged to be irregular, and for its treatment of CEO Sizani.
- The entity has refused or failed to respond to multiple Promotion of Access to Information Act requests from the media and civil society, most notably for the names of the companies that supply it with diesel.³¹ This includes refusing to supply Parliament with the information. The defence reportedly provided by Minister Mantashe and PetroSA is that fuel trading information is commercially sensitive and would 'kill' the deals.³² As mentioned, PetroSA ceased using public tenders for diesel trading in February 2022, despite making huge profits from the process.³³
- Acting CEO Magadla appeared to mislead Parliament in June 2025 by defending PetroSA's decision to sell contaminated fuel, claiming there was no evidence the fuel was the issue, despite independent tests reported in the media indicating otherwise.³⁴

Flag #7

Manipulating Perceptions



The flag is raised because PetroSA has repeatedly disseminated narratives that deflect responsibility for its troubles onto others.

- Minister Mantashe has repeatedly deflected demands for transparency in fuel contracts. He has also accused 'Western' environmental Non-Governmental Organisations (NGOs) of blocking development and causing failures at PetroSA through their litigation and scrutiny of oil and gas projects. This includes blaming 'foreign-funded' NGOs in Parliament and at oil and gas conferences.³⁵
- Acting CEO Magadla appeared to manipulate public perceptions during a recent appearance in Parliament, labelling media reports on Nako Energy as 'rehashing old stories' and insisting there was nothing substantively new or damning in the reports.³⁶ She also told the South African Broadcasting Corporation that reports about Nako Energy's substandard petrol sold to PetroSA could be linked to major competitors trying to tarnish the reputations of smaller black-owned companies, but provided no evidence.³⁷



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Flag #9
Shadow Network



The flag is raised due to patterns of activity involving the same actors.

- While serving as COO, Magadla allegedly signed off on three irregular tenders involving Gazprombank Africa and Equator Holdings between 2021 and 2024. Magadla was then appointed as acting CEO despite known allegations against her (see Flag #1: Improper Appointments). She has advanced narratives that deny fuel contamination and blame external actors, despite reports to the contrary (see Flag #6: Obstructing Accountability and Flag #7: Manipulating Perceptions).
- The PetroSA Board suspended CEO Sizani, obstructed corrective action on a breached contract, and has avoided accountability for key institutional failures.
- Minister Mantashe intervened to protect a senior official, failed to hold the Board accountable for several governance issues, and repeatedly advanced narratives that deflected responsibility for PetroSA’s troubles onto others.



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Recommended Actions

	DUTY BEARER	ACTION(S)	ASSOCIATED FLAGS
1.	PetroSA Board	- Release all outstanding annual reports. - Publicise the list of companies that PetroSA purchases fuel from. - Conduct an audit of all current fuel contracts and large contracts for irregularities. - Adhere to regulatory timelines governing Sizani's disciplinary process.	Flag #4: Corrupt Awards Flag #6: Obstructing Accountability
2.	Portfolio Committee on Mineral and Petroleum Resources	- Persist in requiring the Board to explain its decision to suspend the CEO and request a timeline for the disciplinary hearing. - Require quarterly progress reports on the corrective action taken against the irregular contracts mentioned in this report. - Demand an up-to-date set of financial statements.	Flag #1: Improper Appointments Flag #4: Corrupt Awards Flag #5: Financial Malpractice
3.	Auditor-General of South Africa	- Initiate a special audit for all of PetroSA's fuel trading contracts. - Publish completed audit reports that are yet not public due to PetroSA's failure to release its annual reports.	Flag #4: Corrupt Awards
4.	Public Protector	Investigate the decision to suspend CEO Sizani and appoint Magadla as acting CEO.	Flag #1: Improper Appointments
5.	Special Investigating Unit	Seek a Proclamation to investigate contracts mentioned in this report for corruption and maladministration.	Flag #4: Corrupt Awards
6.	National Treasury Office of the Chief Procurement Officer	Investigate non-competitive diesel procurements since 2022 that failed to obtain required permission for deviations.	Flag #4: Corrupt Awards
7.	Civil Society Organisations	Continue to investigate PetroSA's contract awards and senior appointments.	Flag #4: Corrupt Awards



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The 9 Flags

Flag #1

Improper Appointments

Improper appointments, dismissals or failure to remove individuals in senior positions may be used to drive a corrupt agenda.

Flag #2

Co-opting Key Functions

Informal control may be established over critical functions within the institution to abuse them.

Flag #3

Climate of Fear or Favour

The working culture favours loyalty over duty; alignment with a corrupt agenda is rewarded, and resistance is punished.

Flag #4

Corrupt Awards

Contracts, licences, partnerships, loans and/or investments may be awarded irregularly and repeatedly benefit the same actors.

Flag #5

Financial Malpractice

The institution's financial management practices may be abused to advance a corrupt agenda.

Flag #6

Obstructing Accountability

The institution's internal operations might be deliberately obscured to hide potential misconduct.

Flag #7

Manipulating Perceptions

A public narrative that frames misconduct as innocence may be promoted.

Flag #8

Private Gain

Illicit gains may be distributed to benefit the same actors.

Flag #9

Shadow Network

The same public and private actors may collude to gain control over an institution's assets and functions, benefiting repeatedly.

About ACTis

What is ACTis?

The Anti-Corruption Tracker Information System is an initiative of the Anti-Corruption and Accountability Project at the Institute for Security Studies. It provides analysis on corruption and state capture in South Africa, to inform early intervention and enforcement. It utilises a system of indicators and an AI-driven data-collection and analysis tool, validated by human experts. It identifies risks within individual government institutions and produces actionable recommendations to address them, with a view to disrupting patterns of state capture and corruption.

Findings are shared directly with government and other duty-bearers, civil society organisations, the media and the public, empowering authorities to intervene, strengthening accountability, and enabling citizens activism.

Links to ACTis Information:

Further project information may be found at the following links:

[Terms and Definitions](#)

[Project Methodology and Analytical Framework](#)

[About the Anti-Corruption and Accountability project](#)

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