



Mining Indaba 2026
Ministerial Symposium
Summary Report

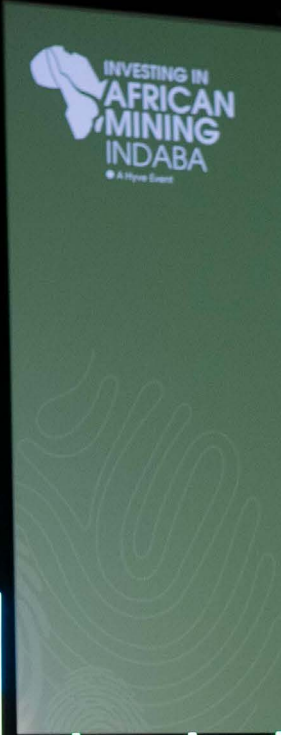


MC Welcome

After years of discussion, Africa is moving from talk to action in mobilising capital for its mineral wealth through partnerships. We all have a role to play in driving real implementation and ensuring Africa's resources contribute meaningfully to the global community and our own developmental goals.



Mkhululi Ncube
Programme Director, African Minerals
Development Centre, African Union

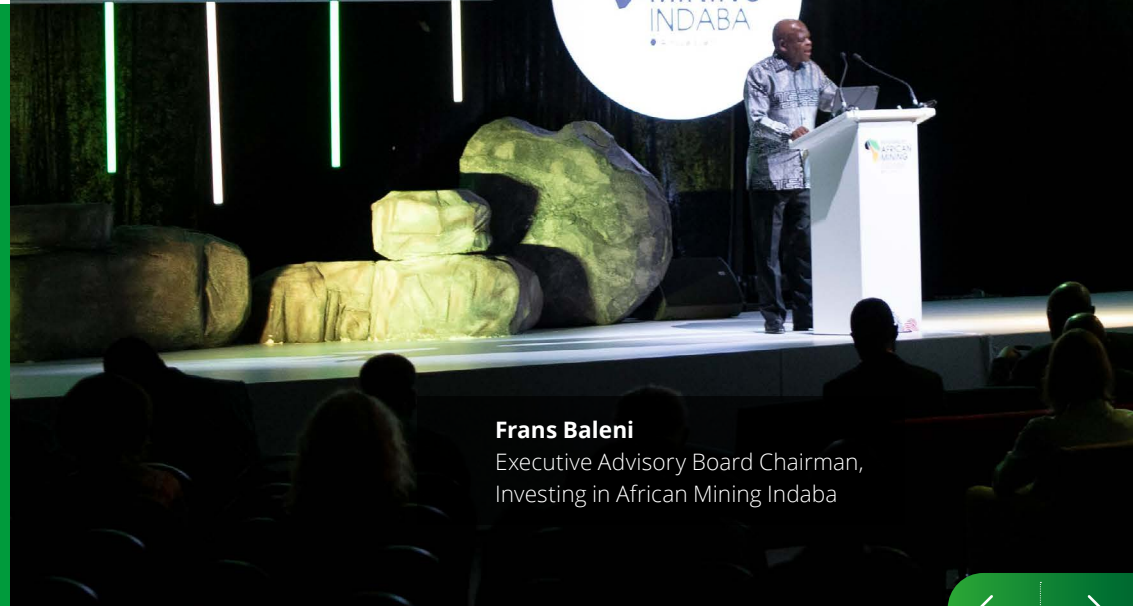


Welcome Address

This year's Ministerial Symposium brought together government leaders, industry decision-makers and key stakeholders including 23 Ministers and Heads of Delegation, 13 Senior Government Officials, 109 CEOs and Private Sector Representatives, as well as 71 Observers, to discuss how to unlock the continent's full potential. The focus is on collaboration – mobilising capital through partnerships and leveraging the expertise of

government, investors, bankers, and industry professionals.

Key priorities include embracing disruptive technologies, accelerating downstream beneficiation, advancing the Just Energy Transition, and unlocking critical mineral opportunities, all supported by strong investment relationships and effective policies.



Frans Baleni
Executive Advisory Board Chairman,
Investing in African Mining Indaba



National Address by the Republic of South Africa

Africa stands at a pivotal moment for global investment in minerals. The continent's unparalleled mineral wealth presents a unique opportunity, but the continent must avoid past mistakes of focusing narrowly on single resources, such as oil, and instead exploit its full range of mineral deposits. It is important not to undervalue resources or allow foreign interests to benefit disproportionately; Africa's resources should be used to create local wealth including through beneficiation, sustainable mining practices, and infrastructure investment. The G20 critical minerals framework provides a clear pathway for unlocking capital and fostering inclusive growth.

The recent G20 Summit also highlighted that Africa should no longer remain on the margins of global economic and decision-making processes but instead become central to the future of global growth. Achieving this requires Africans to take ownership, promote equality and sustainability, and forge effective partnerships for development – ensuring that no one is left behind. Good governance and risk management are vital, with an emphasis on multiplying capabilities through collaboration.

Unity among governments, investors, operators, communities and labour is essential. Workers play a crucial role in converting investment into real wealth.

Leadership is a decisive factor – if leaders act with greed, the continent will remain poor. Collective efforts and partnerships between government and the private sector are essential, particularly to unlock greater exploration spending. Continued investment in exploration and infrastructure is necessary to secure the future of mining in Africa.

Caution is urged against becoming pawns in global geopolitical dynamics, with a strong assertion of Africa's sovereignty and the need for respect from international partners. Economic activity should not be reduced to a political test point; Africa must be recognised as a key player in the global economy, with its own voice and interests at the forefront.



Hon. Gwede Mantashe
Minister of Mineral and Petroleum Resources
Republic of South Africa



Panel Discussion: One Continent, One Strategy – Aligning Mineral Policy to Unlock Capital

Speakers:

Hon. Gwede Mantashe, Minister of Mineral and Petroleum Resources, Republic of South Africa

Hon. Bogolo Joy Kenewendo, Minister of Minerals and Energy, Republic of Botswana

Hon. Louis Watum Kabamba, Minister of Mines, Democratic Republic of Congo

Hon. Estevão Tomás Rafael Pale, Minister of Mineral Resources & Energy, Republic of Mozambique

Moderated by Dr Marit Y. Kitaw, UNECA

African mining policy remains fragmented, despite the existence of continental frameworks such as the Africa Mining Vision, the Africa Green Minerals Strategy, and the African Continental Free Trade Area (AfCFTA) agreement. While these initiatives aim to foster alignment, most countries continue to operate with nationally siloed policies, despite being part of regional economic communities. This lack of harmonisation makes it difficult for investors to view Africa (or respective regions) as a single, attractive market and increases the risk and complexity of cross-border investments.

There is a growing recognition that regional integration is essential for unlocking the continent's mineral potential. Successful examples of cross-border infrastructure projects and bilateral partnerships between countries in Southern Africa, for example, demonstrate the benefits of collaboration, but these remain the

exception rather than the rule. The prevailing approach of competition between neighbouring countries often undermines collective bargaining power and limits the ability to attract large-scale investment. A coordinated strategy, leveraging the diverse mineral endowments across the region, would allow African countries to negotiate more effectively with global partners and ensure that the benefits of mining are more widely shared.

Harmonising policies is seen as a priority, particularly in areas that directly impact investor confidence. Clear, consistent rules on licensing, fiscal stability, and local content requirements can help reduce investor risk. Further, harmonising how investors are treated through strengthening the implementation of the AfCFTA Protocol on Investment is crucial for attracting more investment.

Also important is the alignment of ESG standards, mine rehabilitation, community engagement, and environmental protection. Establishing funds for mine rehabilitation and ensuring that mining activities contribute to local economic development are important steps to avoid a “race to the bottom” and to ensure long-term sustainability of the region.

The need for regional industrialisation plans is also evident where the focus is on exporting less raw and more value-added materials. Joint processing facilities and regional value chains, especially for minerals like copper, can create tangible economic corridors and generate more value within Africa. Such initiatives require not only policy alignment but also significant investment in infrastructure – roads, railways, and energy – to unlock stranded resources and connect landlocked mineral-rich areas to global markets.

Exploration spending in Africa remains low compared to global trends, even as demand for critical minerals such as copper is set to rise dramatically. Addressing this gap requires strategic partnerships, increased exploration funding, and the development of robust administrative and regulatory frameworks. Transparent processes, digitalisation, and the protection of investor and community rights are essential to attract the necessary capital and expertise.

Best practices in governance, transparency, and public-private partnerships have shown that it is possible to create a competitive and attractive investment environment. Open data systems, clear licensing procedures, and stable fiscal policies can stimulate productive investment and ensure that value is retained locally. Building administrative capacity, digitalising processes, while sharing these experiences across the region can help replicate success and strengthen the entire sector.

Regional corridors, such as those linking the Indian and Atlantic Oceans, have the potential to transform Africa’s mining landscape by facilitating trade, value addition, and industrial development. However, this requires a shift from national agendas to a unified regional approach, with ongoing dialogue and cooperation. By working together, African countries can avoid destructive competition, share risks, and create the conditions necessary for sustainable growth and prosperity.

Ultimately, the shared vision is to ensure that Africa’s mineral wealth benefits its people and economies, rather than simply serving as a source of raw materials for external markets. Achieving this will depend on the continent’s ability to harmonise policies, collaborate on infrastructure and value chains, and maintain a commitment to transparency, sustainability, and inclusive development.



Keynote Address

There is an urgent need for Africa to move beyond being a supplier of raw minerals and instead capture greater value through industrialisation and regional policy coordination. Despite Africa's immense mineral wealth there remains a significant gap between resource extraction and ownership of the value chain. The current structure of mineral trade, where Africa exports raw materials and imports finished goods, perpetuates a cycle of dependency and vulnerability to external demand shocks. This model not only undermines the continent's economic stability but also limits job creation and sustainable prosperity for Africans.

To address these challenges, there is a need for fundamental shift in how African countries approach policy, infrastructure, and regional cooperation. Aligning policies on power, logistics, and industrial demand is essential to reduce strategic vulnerabilities and ensure that mineral value chains serve Africa's development needs rather than those of external economies. Examples from countries like Guinea, Gabon, Nigeria, and Zimbabwe demonstrate that targeted policies – such as mandating local processing, banning raw exports, and linking mining licences to value addition – can attract investment, increase government revenues, and create jobs. However, these national initiatives must be coordinated at a regional level to achieve meaningful industrialisation.

The AfCFTA provides a legal framework for creating a single market, but the real test lies in building the infrastructure – rail, power, logistics, and industrial corridors – that connects mines to industrial parks, ports, and markets across the continent. Projects like the Lobito Corridor illustrate the potential for integrated value chains in batteries, agriculture, and tourism, but require substantial investment and policy certainty. Industrialisation cannot succeed on a country-by-country basis; regional connectivity and shared infrastructure are critical for scaling up Africa's industrial sectors.

Financing this transformation is a practical challenge, but Africa possesses significant domestic financial resources. The state has a crucial role in de-risking investments through supportive policies, while African financial institutions are ready to back regional champions in mining and industry.

The path forward rests on three pillars: investing in geological data to boost exploration, providing reliable and affordable power for industrialisation, and developing industrial corridors that link mines to markets. Africa must demonstrate tangible progress in policy coordination, infrastructure development, and the creation of structured, predictable demand in the continent. The Africa Mining Vision remains a key tool for this coordination, but the focus must shift from conversation to conversion – delivering concrete results in policy, power, transport, and industrial demand that will anchor Africa's long-term prosperity and global competitiveness.

Samaila Zubairu
President and CEO
of African Finance
Corporation



Fireside Chat

The coming decade is likely to be the golden age for commodities, with global demand and rising prices creating unprecedented opportunities for Africa. The continent's vast reserves of critical minerals make it a pivotal player in the world economy, as these resources are indispensable for industrialisation and technological advancement. With increased efforts by China, Europe, and the United States (US) to secure African minerals, Africa's strategic importance is clearer than ever, underscoring the need for balanced and mutually beneficial partnerships.

Trust and collaboration between governments and mining companies are essential for unlocking this potential. Both are fundamentally linked by the resources in the ground, and their ability to work together pragmatically determines the extent to which commercial, national, and community benefits can be realised. Consistent, transparent, and pragmatic policy is vital; uncertainty only raises risk and the cost of capital, discouraging investment and delaying projects that could drive economic growth and job creation.

Significant progress is being made in transparency and governance, particularly with the implementation of cadastral systems that prevent overpegging and provide clarity for explorers and investors. Policy reforms, such as the ongoing Minerals Resources Amendment Bill, are expected to further improve the investment climate. Infrastructure challenges

remain, especially in energy, rail, and ports, but there is a growing willingness to embrace public-private partnerships (PPPs). The Port of Maputo stands out as an example of efficient, PPP-driven infrastructure that can be replicated elsewhere.

Persistent challenges include the need for more competitive energy pricing, improved logistics, and a robust response to crime and corruption, particularly illegal mining and procurement issues. Attracting sufficient exploration funding remains difficult due to the high-risk nature of the sector, making predictable policy and taxation regimes all the more important. Transparent, corruption-free cadastral systems are crucial for unlocking new exploration and investment opportunities.

In South Africa, for example, the hope is to see tangible achievements this year, such as the resolution of key policy reforms, the rollout of transparent cadastral systems, and enhanced competitiveness in sectors such as the ferro-alloy industry.

With the right approach, Africa's mining sector can deliver the growth, jobs, and transformation needed to fully capitalise on this new era of commodities. Governments are encouraged to trust and support miners, recognising them as pragmatic partners capable of delivering lasting value for the continent.



Speakers:

Paul Dunne, President, Minerals Council South Africa
Louis Kruger, Africa ER&I Industry Leader, Deloitte



Technical Sessions:

Discussion Topic 1:

Reforming exploration & licensing systems

Africa's exploration and licensing landscape is hampered by a shortage of venture capital and early-stage investment, driven by restrictive financial regulations, high risk perceptions, and underdeveloped capital markets. Licensing and permitting processes are often slow, opaque, and inconsistent, with excessive discretionary powers creating uncertainty for investors. Legal frameworks tend to favour large-scale mining, while access to reliable geological data remains limited due to incomplete cadastral systems. Policy discontinuity, especially following government changes, disrupts long-term investments and undermines confidence. There is also a disconnect between licensing and the management of community interests, and negative international perceptions around issues such as child labour and environmental harm further deter investment. Exploration is frequently outsourced to foreign entities, raising concerns about local value capture and data sovereignty, while communication and land access issues persist.

Key reforms and solutions could include:

- Reform licensing and permitting systems to be more transparent, predictable, inclusive, and streamlined, reducing ministerial discretion and integrating community engagement.
- Develop open-access, digital cadastral systems to expand geological data availability, increase transparency, and improve efficiency.
- Reimagine Africa's financial architecture by creating financial vehicles and reforming listing requirements to allow pension funds and institutional investors to participate in early-stage exploration, and attract patient capital from sovereign wealth funds (SWFs) and development finance institutions (DFIs) to de-risk projects.
- Establish legal provisions guaranteeing rights of first refusal or automatic mining rights for successful explorers.
- Reform regulations to include and support artisanal and small-scale miners, ensuring their participation in local value chains.

- Actively improve Africa's mining narrative through government and industry collaboration, while setting baseline expectations for responsible practices (e.g. health and the environment) and highlighting success stories.
- Institutionalise a Specialised Technical Committee (STC) on Mining in the African Union (AU) to provide sector-specific coordination.
- Develop regional platforms for policy continuity, knowledge sharing, and risk spreading, leveraging established expertise (e.g., South Africa's geological experience).
- Protect data sovereignty and ensure regional exploration companies are developed.
- Ensure frameworks outlast political cycles and reflect private sector needs.

Best Practices:

- Canada and Australia have established junior mining sectors supported by venture capital, transparent licensing, and stock exchanges friendly to exploration companies.
- Botswana is forming a government-backed exploration entity with strong governance and ESG standards.
- South Africa is rolling out a transparent cadastral system and has launched an exploration fund to support new projects, as well as provided 90-day permits to small scale miners.
- Encourage multi-generational investment models, to ensure policies outlast political cycles, as done in Morocco.





Infrastructure and energy access as value multipliers



Africa's mining sector is constrained by inadequate infrastructure – rail, ports, roads, and power – which leads to high costs, stranded resources, and limited regional integration. Energy access is unreliable or expensive, with 600 million Africans lacking electricity and only 3% of global power investment directed to the continent. Infrastructure projects are often nationally focused, missing opportunities for regional corridors and economies of scale. Financing models for large-scale, cross-border infrastructure and downstream beneficiation remain underdeveloped, and the integrity of licensing processes and data is critical but often undermined by incomplete digitisation.

Key solutions could include:

- Prioritise investment in cross-border infrastructure projects (e.g., railways, ports, and power grids) to connect mines to markets, reduce costs and unlock regional value chains.
- Encourage PPPs and regional cooperation to pool resources, expertise and risk, and to ensure all partners deliver on commitments.

- Develop policies that allow the mining sector to invest directly in energy generation and infrastructure, relieving pressure on state budgets and improving supply reliability.
- Promote regional power markets and integration (Africa power grid expansion) to ensure stable, affordable energy for industrial users.
- Undertake regional supply and demand planning to get projects off the drawing board and monetise resources collectively.
- Leverage Africa's buying power to create supply-demand balance and attract investment.
- DFIs should demonstrate the end state for regional infrastructure, then use this vision to fund exploration and beneficiation capital, and ultimately take greater risks to close the financing gap.
- Build coal and other power sources as part of a balanced, long-term energy transition, but prioritise renewables to expand access and sustainability.

Best Practices:

- The Port of Maputo (Mozambique) is cited as an efficient, PPP-driven model for port operations.
- The Lobito Corridor (Angola, DRC, and Zambia) demonstrates the potential of regional infrastructure to unlock mineral value chains and broader economic activity.
- The Simandou iron ore project in Guinea exemplifies how large-scale mining can catalyse regional integration through a 650km railway and deep-water port to unlock trade and connect landlocked neighbours to global markets while unlocking energy investments to power both mining operations and local communities.
- Angola's shift of hydro power to industrial clusters is an example of aligning energy policy with industrial needs.
- Mission 300 initiative as an example of large-scale DFI-funded programmes to connect millions to electricity.



Discussion Topic 3:

Industrialisation and local value chains

Africa remains largely a supplier of raw materials, with limited downstream processing and value addition. Policies often focus on extraction rather than building integrated value chains, and industrialisation efforts are fragmented by national boundaries and inconsistent legal and financial systems. Local content and beneficiation requirements can be poorly designed, sometimes deterring investment, and not drawing in the right partner if not matched with enabling infrastructure and market access. Regional collaboration is limited, and there is a lack of platforms for policy continuity, knowledge sharing, and harmonisation, which hinders the development of robust regional value chains. Unreliable or unaffordable energy further hampers industrialisation, together with limited local demand.

Key solutions could include:

- Develop regional industrialisation strategies and value chains, leveraging AfCFTA to create a single, integrated and harmonised market.
- Align fiscal, infrastructure, and industrial policies to support local processing, manufacturing, and job creation.
- Use technology and innovation (e.g., AI, machine learning) to accelerate project development and improve efficiency.

- Promote partnerships for Africa, including regional supply and demand planning, and country collaboration on infrastructure and industrial projects.
- Imagine and develop a Pan-African critical minerals platform/organisation to coordinate strategy, investment, and risk mitigation.
- Invest in equity on a regional scale and develop risk mitigation models to reduce project costs and attract capital.
- Develop both large-scale and mini-grid solutions for competitive power supply.
- Leverage a growing middle class and new sectors (e.g., batteries, BPOs, data centres) together with regional trade integration and value chains for local demand creation.

Best Practices:

- Guinea's policy linking bauxite mining to local alumina refining, and Nigeria's requirement for processing initiatives as a condition for mining licences, have attracted investment and increased local value addition.
- Zimbabwe's targeted incentives for downstream processing of ferrochrome and lithium, and Gabon's ban on raw manganese exports, are examples of policies driving local beneficiation.
- Canada and Australia's support for junior miners and diversified value chains provide models for inclusive industrialisation.



CEO Roundtable Discussion

Financing a new wave of mining projects in Africa – innovation, regulation and collaboration

1. What are the biggest barriers to financing early-stage mining projects in Africa today, and how can we de-risk them?

- High perceived risk and cost of capital, especially for new entrants without established track records.
- Policy uncertainty: mining projects take many years to develop, but governments, policy and regulations often change.
- Weak security of tenure including concerns over license being revoked or challenged.
- Lack of updated geological data in many regions makes exploration high-risk and less attractive.
- Limited access to domestic and international risk capital, with traditional financiers favouring large mining houses over junior miners.
- Unrealistic collateral requirements and absence of credible, catalytic funds to de-risk projects.
- Infrastructure and land access issues, including conflicts with artisanal and small-scale miners (ASM).

Proposed solutions:

- Establish clear, stable, and transparent regulatory frameworks that outlast political cycles, and ensure any changes are communicated and socialised with the private sector.
- Strengthen security of tenure and credible rule of law, ensuring licences are protected and disputes are resolved quickly.
- Modernise and diversify financing models, including structured royalties, streaming agreements, and incentive-based tax structures.
- Develop or tap credible funds (e.g., SWFs, DFIs) to provide catalytic capital and anchor investments, making projects more attractive to financiers.
- Support African exploration companies to go public and access capital markets, as seen in Nigeria and Zimbabwe.
- Encourage partnerships between new entrants and established players to share risk and provide assurance.
- Resolve land access and ASM conflicts through effective frameworks for coexistence and integration.
- Strengthen administrative capacity to ensure efficient, consistent licensing and permitting processes.

2. How can digital cadastral systems and better geodata transparency help attract more exploration capital?

- Digital cadastral systems make permitting and licensing processes more transparent, efficient, and accessible, reducing corruption and disputes.
- Publicly available, accurate geodata lowers entry barriers for explorers, enables better project targeting, and increases investor confidence.
- Clear digital systems allow investors to see who owns what, their license status, geological data, and where opportunities exist.
- Ghana's Minerals Commission is a best practice example, offering a transparent, accessible cadastral map and streamlined permitting, which has improved its attractiveness to investors.
- Leveraging technology (AI, data analytics) with comprehensive geodata can accelerate discovery and reduce exploration risk, as seen in Canada and Australia.
- Democratising data and making it available to private companies exposes new opportunities and supports joint planning.
- Regularly updated geological surveys are essential; many African countries need to prioritise this to remain competitive.
- Many countries lack the capability and funding to build these systems and may need support from DFIs / World Bank.
- The system alone is not enough – investors also need clarity on permitting, rights enforcement, and exit options.

3. What role can African institutional investors (pension funds, SWFs) play in supporting the mining sector's next wave?

- Institutional investors can provide patient, long-term capital that matches mining project timelines, especially for exploration and development. However, asset managers and pension funds are constrained by fiduciary duty and prefer later-stage, de-risked assets.
- Mobilising African capital is essential; domestic institutions must partner with governments, DFIs and SWFs to create an enabling environment for risk capital, and attract further private and international capital.
- There is a need for new financial instruments and regulatory reforms to allow pension funds to invest in mining, and for more mining expertise within these institutions.
- Ghana's Minerals Income Investment Fund, in partnership with Afreximbank, is an example of how equity funds can bring credibility and transparency to mining projects.
- Creating an Africa-wide mining investment platform or exchange could pool resources, standardise due diligence, and attract global investors while considering Africa's unique challenges.
- Still, investor education is needed as mining and exploration returns take years, and confidence in governance, policy stability and institutions must exist for capital to be invested.

4. How can the AfCFTA be leveraged to create regional investment ecosystems with harmonised rules and scalable infrastructure?

- AfCFTA provides a framework for harmonising regulations, standards, and investment incentives across borders, reducing fragmentation and enabling economies of scale.
- As a starting point, regional coordination (e.g. at the SADC level) could help create confidence, while regional value chains (e.g., battery and electric vehicle supply chains) can be built by leveraging natural resource corridors and shared infrastructure.
- Cross-border partnerships and company-to-company collaborations (e.g., in banking and mining) can create regional champions and scalable investment platforms.
- Infrastructure projects such as regional power pools and transport corridors (e.g., Mano River region, Lagos-Senegal highway) enable regional integration and feedstock sharing.
- Governments must facilitate, not just regulate, by supporting regional capital market harmonisation and infrastructure investment.
- Policy harmonisation and joint planning across borders can help manage political changes, reduce uncertainty, and attract long-term investment.

5. What kind of public-private collaboration models are needed to ensure projects are financeable, inclusive, and aligned with industrial goals?

- PPPs should focus on infrastructure (roads, power, rail) that unlocks mining value, rather than direct government ownership of mines.
- DFIs, SWFs, and private sector promoters should collaborate to provide catalytic capital and de-risk projects, making them more attractive to traditional financiers.
- Models such as Ghana's road-building partnership with Gold Fields, and South Africa's REIPPPP (renewable energy IPP programme) show how standardised, transparent frameworks and guaranteed offtake can attract large-scale investment.
- Advocacy and early-stage investment by public funds can crowd in private capital and ensure projects are inclusive and aligned with broader industrialisation goals.
- Investment programmes (rather than one-off projects) enable private sector participation, lower costs through standardisation, and create enabling environments for scalable, inclusive growth.
- Effective stakeholder engagement—including regulators, communities, miners, and infrastructure agencies—is essential to avoid siloed decision-making and ensure projects are bankable and sustainable.
- Mines cannot be expected to fund all enabling infrastructure; governments, DFIs, and infrastructure investors should share the burden, with mines supporting through tariffs or offtake commitments.
- The economic benefits flow to the state (jobs, tax, regional growth), so governments should carry part of the infrastructure burden.
- Co-investment models only work if all parties deliver on their commitments.



Objectives wrap up and closing remarks

There is a growing recognition that Africa must move from discussion to decisive action, with leadership from both the public and private sectors working together. Regional cooperation and integration are essential, as the continent stands to benefit greatly from thinking and acting as one. While this approach presents complexities, it also offers significant opportunities for economic growth and shared prosperity.

Harnessing Africa's mineral wealth is seen as a key driver for development, not only providing tangible benefits for local communities but also supporting the global transition to new forms of energy. Balancing the continent's development needs with its role in the global energy transition is crucial, and investment should focus on creating lasting wealth for communities, involving labour and local stakeholders in the process.

Speakers:

Mzile Mthenjame, CEO Mineral Council SA

Kwasi Ampofo, Head of Metals & Mining, BloombergNEF

Attracting capital requires policy certainty, good governance, and a pipeline of quality projects. A unified narrative and collaborative initiatives, such as regional infrastructure projects and the AfCFTA, demonstrate the power of collective action. There is a renewed sense of optimism, with real prospects for growth, technological advancement, and the return of talent to the continent.

Critical minerals are increasingly strategic, underpinning new technologies and industrial development. Africa's approach to negotiations, whether bilateral or collective, should be informed by its own needs and strengths, recognising that no single country can achieve large-scale infrastructure and finance alone. By leveraging its resources and unity, Africa can drive sustainable development and improve livelihoods across the continent.





Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides leading professional services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets and enable clients to transform and thrive. Building on its 180-year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 470,000 people worldwide make an impact that matters at www.deloitte.com.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

© 2026. For information, contact Deloitte Touche Tohmatsu Limited.
Designed and produced by Creative Services at Deloitte, Johannesburg. (UM)

Summary report Author:

Hannah Marais

Senior Associate Director
Chief Economist Southern Africa
hmarais@deloitte.co.za

For more information contact:

Louis Kruger

Energy and Resources Industry Leader
lokruger@deloitte.co.za

Masego Raseroka

Energy, Resources & Industrials Marketing Lead
mraseroka@deloitte.co.za

Christine du Plessis

Energy, Resources & Industrials Industry Strategist
chrisduplessis@deloitte.co.za

Laura Cornish

Head of Content & Strategic Partnerships,
Investing in African Mining
laura.cornish@hyve.group

Zeinab El-Sayed

Head of Government Partnerships,
Investing in African Mining Indaba
zeinab.el-sayed@hyve.group

