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The winners in the race for Africa's critical minerals will be those who execute with discipline and build certainty where others see risk...

Playbook for mining investment in Africa

Disciplined execution in a volatile world

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Africa is the playing field

Africa is this **decade's critical minerals frontier** where geology, demand and geopolitics converge. With its well-known geology and abundant mineral resources, unlocking Africa's potential will rank highly towards meeting this minerals and metals demand.

Buying time to cashflow

Smart investors buy time and skip early risk by targeting **brownfields operating assets** with permits, grid and water rights and community agreements and that are supported by a comprehensive multi decade risk plan from day one or by targeting greenfields projects which are well advanced and close to production.

Copper is the choke point and Africa's Copperbelt is the prize

Major agencies now forecast **copper demand rising 30%** by 2040 while **mine supply peaks around 2030** – creating a structural deficit of up to 30% by mid 2030. **Zambia and DRC offer high grades**, scale, and expansion options but require **extensive capex**, **corridor access** and **accelerated approvals**.

"Dig-and-ship" is truly over

Zimbabwe and **Namibia** are leading the way in using **policy to force domestic value add**. Bikita Minerals and Prospect Lithium are **heeding the message** and **constructing lithium sulphate plants** to comply with Zimbabwe's 2027 requirement. SX/EW process and smelting or precursor steps are quickly becoming part of a license to operate which has played out in the DRC for some time and showcased by Kamoa's commissioning of a 500ktpa copper smelter in late 2025.

Policy moves markets overnight

The **astute treat policy risks** such as **resource nationalism**, **export controls**, **windfalls as first-order**. **Risk management strategies** must include deploying **stabilisation clauses**, change in law buffers, flexible offtake, planning dual-path logistics and aligning visible local value add to host industrial policy from day one.

Margins ride rail and fall off trucks

Transport costs can account for anything between **15%–30%** of operational expenses for inland mines. **The Lobito Corridor** has been a **game-changer**, **slashing transport times** from the DRC by around **7-10 times** and logistics costs by an estimated **30%-40%**; as well as unlocking scale and previously uneconomic Copperbelt deposits. Success means **locking SLAs** and slots, co-investing in rolling stock and designing redundancy.

Energy and water before everything

Mining and processing sites need significant, **reliable baseload power**, with requirements increasing with the addition of **downstream processing**. Without de-risking power supply upfront through **hybrid PPAs** and modelling water stress and planning water supply redundancy, no mining project should be bankable.

ESG is operational, auditable and, monetisable

OEMs' and traders' demands for traceable minerals, **inclusion of small-scale mining**, **community consent**, and **third-party certification** will continue to grow. Leading organisations align procurement with international standards, including OECD Due Diligence Guidance and the Responsible Minerals Initiative. Projects meeting customer demands win **cheaper capital**, **premium off takers** and **long-term durable social licence**.

Execution beats geology

Winners **engineer the whole system**, combining **high grades**, **early beneficiation**, **corridor access**, **hybrid power**, **government alignment**, **ESG certification**, and **a planned multi-decade operating life**. Deploying AI-enabled exploration, modern mine planning, and real-time ops analytics is critical to de-risk exploration, beat ore grade decline, and improve cost and ESG performance.

Portfolio, M&A and alliances as strategy

Winners don't just build a mine; they **build a portfolio**, lock in **strategic partners**, and use **M&A or JVs** to control more of the **value chain and reduce risk**. They build scale and certainty by using M&A and JVs to consolidate processing, securing offtake-backed financing, anchoring midstream capacity, and partnering with OEMs and traders to underwrite capex and de-risk ramp up.