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Strategic Mining Intelligence for Africa

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African Mining Sovereignty Index 2026

Measuring effective mining sovereignty across 22 African countries

22	5	20	440
COUNTRIES	PILLARS	SUB-INDICATORS	SCORES

DATA TO 30 OCTOBER 2026 · STRATMINED.COM

“

In 2026, African governments wrote export bans, equity mandates and renegotiated contracts into law at a pace not seen in a decade. The capacity to administer those rules has not kept up. Institutional capacity averages 10.1 out of 20 across the 22 countries. The instruments of sovereignty are spreading faster than the ability to use them.

STRATMINED ADVISORY, AFRICAN MINING SOVEREIGNTY INDEX 2026

INTRODUCTION

About This Report

DECLARED SOVEREIGNTY AGAINST EFFECTIVE SOVEREIGNTY

Since 2023, a growing number of African producers have moved to take a firmer hold of their minerals. The DRC banned copper and cobalt concentrate exports and capped cobalt shipments with quotas. Zimbabwe banned all raw mineral exports. Mozambique, Burkina Faso and Mali wrote mandatory state stakes into new mining laws. Guinea, Niger and Mali took assets or licences away from foreign operators. Ghana ended the automatic renewal of mining stability agreements, and Côte d'Ivoire raised gold royalties while setting its stability clauses aside. Read together, these measures signal a continent reclaiming control of its mineral wealth.

An announcement, however, is not a capability. An export ban works only if the country can process what it no longer exports and verify what crosses its borders. A state stake pays only if the state company can manage it and the dividends are actually collected. A renegotiated contract holds only if the institutions and courts can enforce it. This report asks a simple question: behind the policies, which states actually control their minerals and capture the value they produce?

The African Mining Sovereignty Index answers it with one framework applied to 22 countries. It measures effective sovereignty, meaning what a state can deliver rather than what it declares, across five pillars: who owns the assets (State Ownership), how much value is added at home (Beneficiation), how much of the mineral rent the state collects (Revenue Capture), whether it can administer its own rules (Institutional Capacity), and how freely it chooses its partners, prices and policies (Strategic Autonomy). Each pillar is built from four sub-indicators scored 0 to 5 against written anchors, for a total out of 100.

The scores rest on evidence rather than declarations: mining codes and decrees, EITI reports, company disclosures, official trade and production statistics, and documented events to 30 October 2026. A measure counts only once it is in force and applied; bills, targets and announcements are tracked separately (Annex 2) until they take effect. Before publication, all 440 scores were re-tested against their anchors and against current evidence.

The Index is written for African governments weighing their next policy step, for investors and mining executives assessing execution risk, and for development finance institutions deciding where support will do most. It is not an investment rating: a high score means that a state controls its mining sector, not that a project there will be profitable. A companion Investment Attractiveness Score covers the investor's view of the same 22 countries.

How to read this report

Section 1 summarises the findings and section 2 sets out the method. Section 3 gives the ranking and the sovereignty map. Sections 4 to 6 draw the cross-cutting lessons, profile four countries and explain how the tiers differ. Section 7 sets out recommendations.

Annexes list the 2026 developments reflected in the scores, those still under watch, and the sources. A glossary of terms and acronyms closes the report.

SECTION 01

Executive Summary

African governments are no longer debating mining sovereignty; they are legislating it. In 2026 alone, the DRC wrote its ban on copper and cobalt concentrate exports into law, Zimbabwe banned exports of all raw minerals, Mozambique required a 15% free-carried state stake in every mine, Ghana ended the automatic renewal of mining stability agreements, and Botswana moved to enlarge its stake in De Beers as Anglo American looked for a buyer.

The African Mining Sovereignty Index asks what those instruments are worth in practice. It scores 22 African mining countries on five pillars (State Ownership, Beneficiation, Revenue Capture, Institutional Capacity and Strategic Autonomy), each built from four sub-indicators scored 0 to 5, for a total out of 100. It measures effective sovereignty: what a state can deliver, not what it declares. Scores reflect developments to 30 October 2026 and will be updated each quarter.

Key findings

No country exceeds 66 out of 100.

Botswana leads at 66, followed by the DRC (65), Morocco and Zambia (63), and South Africa and Tanzania (61): 6 Leaders. 7 countries are Contenders, 7 Emerging and 2 Laggards; the average is 51.6. Mining sovereignty is a work in progress everywhere on the continent.

The instruments are ahead of the institutions.

The 2026 policy wave strengthened export controls and state equity. None of the measures we reviewed built the inspectors, assay capacity or courts needed to administer them. Institutional Capacity averages 10.1 out of 20, and in three countries Strategic Autonomy exceeds it by more than three points (a HIGH RISK flag): Zimbabwe (8), the DRC (6) and Niger (4).

The DRC is a Leader with a HIGH RISK flag.

It has the highest Strategic Autonomy in the Index (15 out of 20), built on export controls and pricing power rather than partner diversity, and it refines most of its copper at home; but its Institutional Capacity is 9 out of 20. That combination is the clearest statement of this report's theme.

Beneficiation is the weakest pillar.

The continental average is 8.2 out of 20. Only six countries score above 10: Morocco (16), South Africa (15), the DRC and Zambia (13), Senegal (12) and Zimbabwe (11). The large rough-diamond producers score lower because most of the stone leaves as rough: Botswana 10, Namibia 6, Angola 5.

Sequencing decides whether an export ban works.

The DRC banned concentrate exports once domestic smelting and refining could absorb the volume; Zimbabwe banned raw exports before its processing plants were built, and producers asked for a deferral within four months.

SECTION 02

Methodology

Each pillar is scored from 0 to 20 as the sum of four sub-indicators scored 0 to 5. Scores combine legislative review, public data, company disclosures and analyst assessment against written anchors for scores of 5, 3 and 1. Ties are broken on Institutional Capacity (P4), then Beneficiation (P2). Scores are reviewed every quarter and move only on a material, verifiable event (a law promulgated, an order signed, a plant producing); bills and non-binding deals are tracked in Annex 2 but not scored until they take effect.

PILLAR	NAME	SUB-INDICATORS
P1	**State Ownership & Equity**	Government equity; state-owned enterprise capacity; legal basis for participation; enforcement record
P2	**Beneficiation & Transformation**	Processing capacity; local content rules and enforcement; downstream manufacturing; processed share of exports
P3	**Revenue Capture**	Royalty regime; corporate tax and windfall measures; renegotiation capacity; revenue management
P4	**Institutional Capacity**	Mining cadastre; inspection capacity; transparency; judicial capacity for mining disputes
P5	**Strategic Autonomy**	Partner diversification; pricing influence; export control capacity; policy independence

Tiers and risk flag

Leader	Contender	Emerging	Laggard
60 and above	50 to 59	40 to 49	below 40

▲ **HIGH RISK** flag: Strategic Autonomy (P5) exceeds Institutional Capacity (P4) by more than 3 points; ● **WATCH**: by 2 or 3 points. A state that can change the rules faster than it can administer them carries execution risk.

October 2026 review

Before publication, every one of the 440 scores was re-tested against its written anchor and against current evidence, with each change tied to a cited page. The review fixed four conventions so that like cases score alike across countries:

- **Transparency (P4_03).** Countries outside the EITI score at most 2, with credit for a beneficial ownership register and an anti-corruption body; members with gaps in beneficial ownership disclosure score 3; 4 requires a validation score of 81 or more and a working register.
- **Policy independence (P5_04).** No IMF programme scores 4; a programme without mining conditions scores 3; mining-related conditionality scores 2 or less. Dependence on a single new security and mining patron (Russia, in Mali, Burkina Faso and Niger) deducts one point.
- **Legal basis for state participation (P1_03).** A free-carried state stake of at least 15%, or of 10% with a mandatory escalation or a production share, scores 4. A 10% free carry with only a paid option scores 3.
- **Pricing influence (P5_02).** A dominant share of world supply scores 3; output or quota decisions that moved prices score 5.

Measuring processed exports

Sub-indicator P2_04 measures the share of mineral export value that leaves the country refined or finished: refined metal to market grade (cathode, refined gold, refined PGMs), chemicals and fertilisers, ferroalloys, steel and polished stones. Doré, anode or blister, matte and hydroxide count as intermediates; ores, concentrates, rough stones and uranium ore concentrate count as raw. Imported feedstock processed in-country is excluded.

SCORE	REFINED OR FINISHED SHARE OF MINERAL EXPORT VALUE
5	Refined or finished products above 40% of mineral export value
4	Refined or finished products 25 to 40%
3	Refined or finished products 10 to 25%
2	Refined or finished products 5 to 10%, or exports dominated by smelted intermediates (doré, anode, matte, hydroxide)
1	Refined or finished products below 5%; ores, concentrates or rough stones dominate
0	No processed mineral exports

Known limitation. The Beneficiation anchors are written for metals. They give no credit for diamond midstream work (sorting, valuing, aggregation and rough sales), where Botswana has captured more than any other producer. A gemstone-specific anchor is under review for the 2027 edition.

SECTION 03

The Ranking

COUNTRY SCORES, OCTOBER 2026

#	COUNTRY	P1	P2	P3	P4	P5	TOTAL	GAP	RISK FLAG	TIER
1	Botswana	15	10	16	13	12	**66**	-1		Leader
2	DRC	14	13	14	9	15	**65**	+6	▲ HIGH RISK	Leader
3	Morocco	12	16	10	12	13	**63**	+1		Leader
4	Zambia	13	13	13	12	12	**63**	0		Leader
5	South Africa	10	15	13	12	11	**61**	-1		Leader
6	Tanzania	15	10	13	12	11	**61**	-1		Leader
7	Ghana	10	10	14	13	10	**57**	-3		Contender
8	Namibia	12	6	11	13	12	**54**	-1		Contender
9	Zimbabwe	12	11	11	6	14	**54**	+8	▲ HIGH RISK	Contender
10	Senegal	9	12	11	13	8	**53**	-5		Contender
11	Côte d'Ivoire	11	8	13	13	8	**53**	-5		Contender
12	Burkina Faso	14	8	12	9	10	**53**	+1		Contender
13	Angola	14	5	11	9	12	**51**	+3	• WATCH	Contender
14	Guinea	14	6	10	8	10	**48**	+2	• WATCH	Emerging
15	Mozambique	9	5	12	10	9	**45**	-1		Emerging
16	Gabon	10	5	10	8	11	**44**	+3	• WATCH	Emerging
17	Mali	12	5	11	8	8	**44**	0		Emerging
18	Niger	14	3	11	6	10	**44**	+4	▲ HIGH RISK	Emerging
19	Cameroon	12	6	8	8	8	**42**	0		Emerging
20	Sierra Leone	8	4	10	10	8	**40**	-2		Emerging
21	Ethiopia	8	5	8	9	8	**38**	-1		Laggard
22	Nigeria	5	5	7	10	10	**37**	0		Laggard

Pillars out of 20; total out of 100. Gap: Strategic Autonomy (P5) minus Institutional Capacity (P4). Continental averages: P1 11.5, P2 8.2, P3 11.3, P4 10.1, P5 10.5; total 51.6.

What the scores are made of

The same total can hide very different profiles. The DRC and Botswana sit one point apart; the DRC's score is built on autonomy, Botswana's on revenue capture and institutions. Beneficiation (the gold segment) is the thinnest layer for most countries.

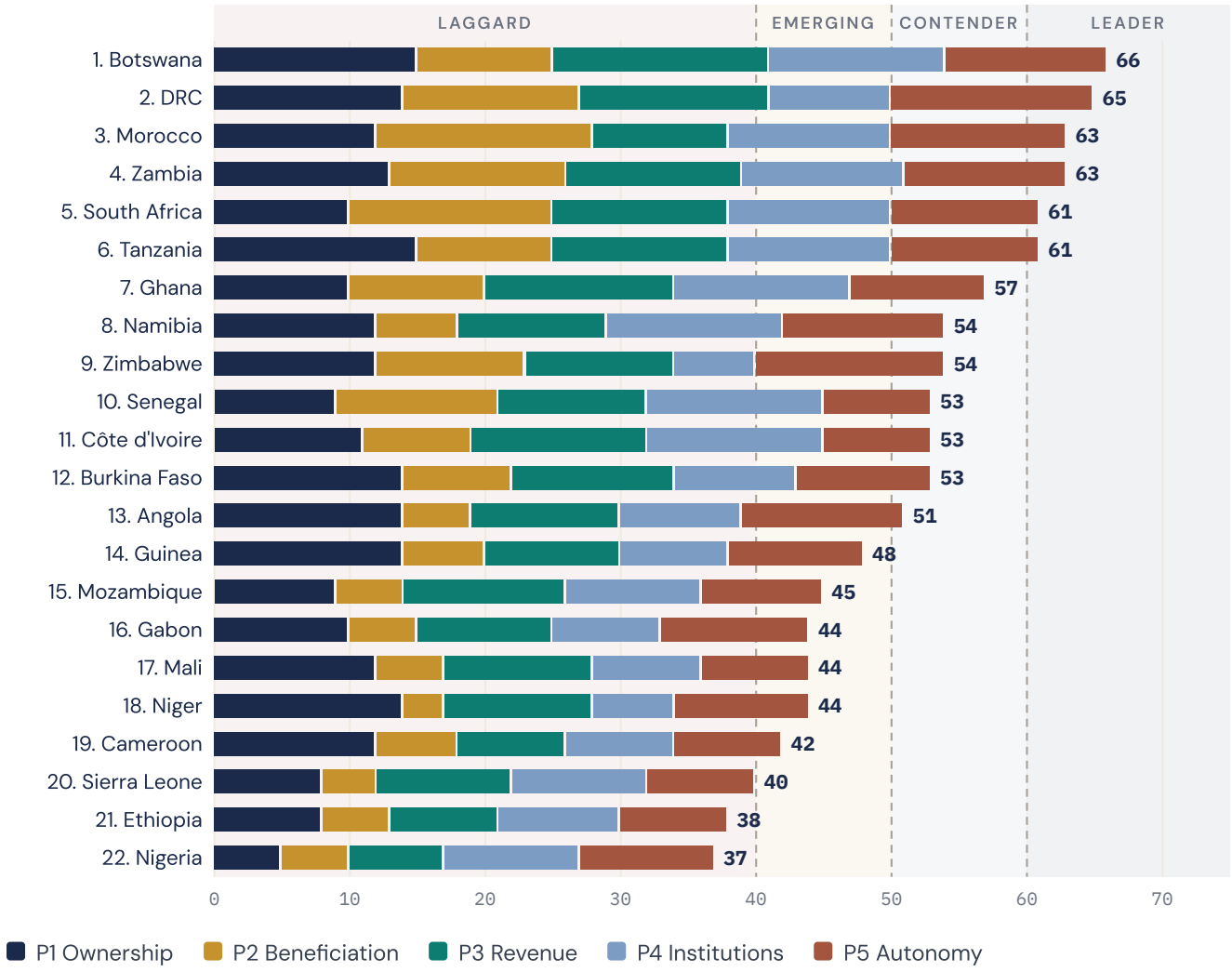


FIGURE 1. Pillar composition of each country's score, against the tier thresholds.

IN THE FULL REPORT

- Every one of the 440 sub-indicator scores behind these bars, with its justification and sources.
- Each country's Investment Attractiveness score, and its position on the Sovereignty × Attractiveness matrix: which states combine control with an environment investors can work in.

The sovereignty map

Tiers are defined by the total score, so on a chart whose horizontal axis is the total they become exact vertical bands. The vertical axis shows the profile behind the total: State Ownership and Strategic Autonomy combined, minus Beneficiation and Institutional Capacity combined. Countries above the line assert more than they can yet administer; countries below it have capacity ahead of assertion. Together, these two axes account for 77% of the variation in pillar scores across the 22 countries.

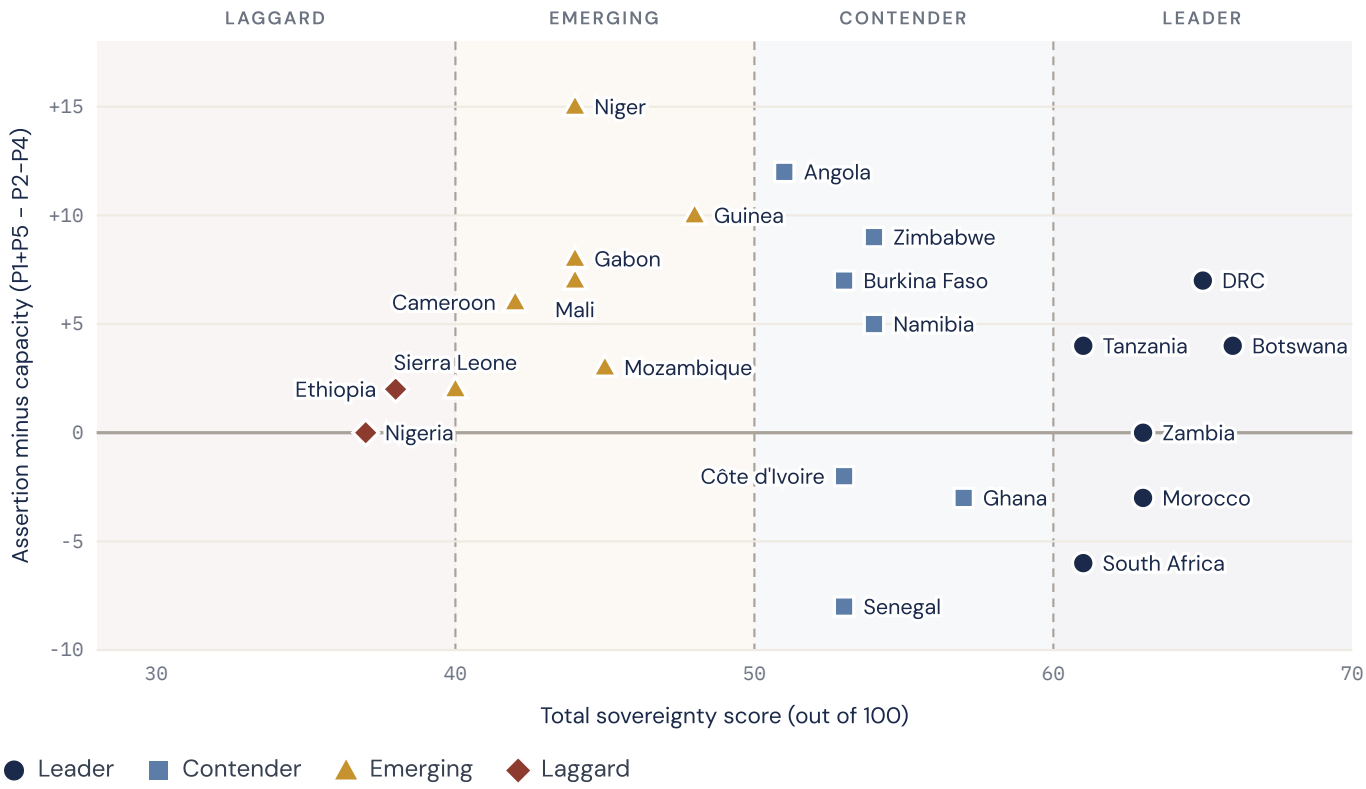


FIGURE 2. Sovereignty map, October 2026. Shapes and colours mark tiers; dashed lines are the tier thresholds.

Reading the map: what is “assertion minus capacity”?

Assertion is the sum of State Ownership (P1) and Strategic Autonomy (P5): the instruments a state uses to claim control, such as equity stakes, export bans and quotas, and the choice of partners.

Capacity is the sum of Beneficiation (P2) and Institutional Capacity (P4): the means to turn control into value, such as processing plants, a working cadastre, inspectors, assay laboratories and courts.

The difference places each country above or below the line. Above it, the state claims more than it can yet administer (Niger, Angola, Zimbabwe, the DRC). Below it, capacity runs ahead of claims (Senegal, South Africa, Morocco, Ghana). Revenue Capture (P3) is left out because it draws on both. The HIGH RISK flag in the ranking uses a narrower test: Strategic Autonomy minus Institutional Capacity.

Cross-Cutting Findings

01 The instruments of sovereignty are spreading. The capacity to use them is not.

The 2026 policy wave was built from instruments of autonomy and ownership: export controls in the DRC, Zimbabwe and Mozambique, Gabon's ban on raw manganese exports from 2029, state equity mandates in Mozambique and Burkina Faso, renegotiated terms in Ghana and Mali. In our assessment, none of these measures strengthened institutional capacity, the pillar that measures cadastres, inspectors, transparency and courts. It averages 10.1 out of 20, and in three countries it trails autonomy by more than three points.

Zimbabwe has the widest gap in the Index: 14 on autonomy against 6 on institutions. The DRC carries the same pattern at the top of the ranking, second overall with 15 on autonomy against 9 on institutions, and Niger repeats it from a lower total.

Figure 3 places every country by Institutional Capacity and Strategic Autonomy, tier by tier. The risk is not confined to the bottom of the ranking: it appears among Leaders, Contenders and Emerging countries alike, while most Laggards sit close to the diagonal because they score low on both.



FIGURE 3. Strategic Autonomy against Institutional Capacity within each tier. The solid line marks equal scores; above the dashed line, autonomy exceeds institutions by more than three points (HIGH RISK).

STRATMINED PERSPECTIVE

The binding constraint on African mining sovereignty in 2026 is no longer political will. It is administrative capacity: the ability to verify what leaves the country, value it correctly and enforce the rules that have just been written.

A peer-reviewed study published in July 2026 (Nature Communications, University of Wisconsin-Madison and Princeton) estimated that 2,000 to 5,000 tonnes of natural uranium left the DRC inside cobalt hydroxide shipments between 2000 and 2024, less than 10% of it declared. The DRC has since announced shipment testing and radiation detectors at checkpoints. An export regime is only as strong as the assay behind it.

02 Sequencing separates a ban that works from a ban that stalls.

The DRC and Zimbabwe both hardened export bans in 2026. The DRC formalised its concentrate ban after Kamoa-Kakula's 500,000-tonne-per-year smelter began producing anode, when every other major producer already shipped refined cathode; concentrate was about 2.6% of copper export streams in the first quarter. BMI judged the market impact immaterial for that reason. Zimbabwe banned all raw mineral exports in February 2026 while most of its lithium sulphate capacity was still under construction; by June, producers were asking for a six-month deferral.

STRATMINED PERSPECTIVE

Export restrictions succeed when processing capacity and anchor buyers precede the instrument, not when the instrument is expected to create them. The DRC scores 4 out of 5 on processing capacity; Zimbabwe scores 3.

03 Beneficiation is the weakest pillar.

The continental Beneficiation average is 8.2 out of 20, the lowest of the five pillars. Countries that refine at home score highest: Morocco 16, South Africa 15, the DRC and Zambia 13. The large rough-diamond producers score lower because most of the stone leaves the country as rough: Botswana 10, Namibia 6, Angola 5. Morocco is the reference: OCP converts phosphate rock into phosphoric acid and fertiliser at home, and fertilisers alone made up 69% of its 2024 revenue.

04 Legislated sovereignty is the new frontier, and the hardest to score.

Mozambique's Mining Law (June 2026) is the most comprehensive sovereignty legislation among the 22 countries this year: a mandatory 15% free-carried state stake through a new national mining company, mandatory local processing, local content preferences and a restructured regulator, with no transitional provisions for existing operators. Mozambique sits in the Emerging tier at 45. Its scores on ownership, local content and export control rest on what the law says; none yet on what the new institutions have done.

05 The diamond producers are buying influence, not control.

Botswana entered 2026 seeking a majority of De Beers. In October it was reported close to raising its stake from 15% to about 25% within the Global Diamond Consortium, which includes Namibia and Angola and would leave private investors in control. Anglo American cut De Beers' carrying value to $2.3 billion in February, its third write-down in three years. The Index will score the deal once it is signed.

SECTION 05

Country Profiles

This report profiles four of the 22 countries: the three highest scorers, one of which (the DRC) carries the widest risk gap among the Leaders, and the country whose 2026 legislation reshaped its regime. A Country Deep-Dive is available for each of the 22 countries.

Botswana

66/100 · Rank 1 · **Leader**

OWNERSHIP	BENEFICIATION	REVENUE	INSTITUTIONS	AUTONOMY
15/20	**10/20**	**16/20**	**13/20**	**12/20**

What the scores show. First at 66, with the highest Revenue Capture in the Index (16/20) and a joint-highest Institutional Capacity (13/20), built on the Debswana partnership and the 2023 agreement that raises the state's share of Debswana rough output over ten years. Debswana's output cuts in 2024 and 2025, made to manage supply in a glutted market, earn Botswana a measure of pricing influence.

Risk factors. Beneficiation is 10 out of 20. Processing capacity and processed exports each score 3: polished stones were about an eighth of 2025 mineral export value, so rough still dominates, and Botswana has had no copper smelter since BCL closed in 2016. Transparency is capped at 2 because Botswana is not an EITI member. The De Beers stake under negotiation has narrowed from majority control to about a quarter.

> STRATMINED PERSPECTIVE
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> The anchors do not credit diamond midstream, where Botswana has captured more than any producer. Its real lever is influence over rough marketing and sightholder allocation, where prices are set; that is the clause to watch in the De Beers deal.

DRC

65/100 · Rank 2 · **Leader** · ▲ **HIGH RISK**

OWNERSHIP	BENEFICIATION	REVENUE	INSTITUTIONS	AUTONOMY
14/20	**13/20**	**14/20**	**9/20**	**15/20**

What the scores show. Second at 65, a Leader. Strategic Autonomy is 15 out of 20, the highest in the Index, and it rests on control rather than choice of partners: cobalt export quotas, a concentrate export ban written into law in 2026 and a dominant share of world cobalt supply. Beneficiation scores 13 because most DRC copper is refined in-country and exported as cathode, and Kamoa-Kakula's smelter began producing in 2026. Revenue Capture rose to 14 on the evidence of the EITI 2023 report: the windfall tax on excess profits collected USD 365 million in 2022, and the Sicomines contract was renegotiated upwards.

Risk factors. Institutional Capacity is 9 out of 20, so the autonomy-institutions gap is 6 points, the widest among the Leaders. Partner diversification scores only 2: Chinese firms controlled about 80% of mining output in early 2025, despite the US strategic minerals agreement and the Orion consortium's proposed stake in Glencore's KCC and Mutanda. The uranium-in-cobalt study exposed how little of what crosses the border is verified, and cobalt still leaves as hydroxide, not refined metal.

STRATMINED PERSPECTIVE

The DRC has more leverage than any producer on the continent. What would secure its position is institutions (assay capacity, cadastre, courts) and a wider set of partners, not another export restriction.

SAMPLE FROM THE DRC DEEP-DIVE: THE 20 SUB-INDICATOR SCORES

P1 Ownership 14/20		P2 Beneficiation 13/20		P3 Revenue 14/20		P4 Institutions 9/20		P5 Autonomy 15/20	
Government equity	4/5	Processing capacity	4/5	Royalty regime	3/5	Cadastre	2/5	Partner diversification	2/5
SOE capacity	3/5	Local content	3/5	CIT and windfall	4/5	Inspection	2/5	Pricing influence	5/5
Legal framework	4/5	Downstream manufacturing	1/5	Renegotiation	4/5	Transparency	3/5	Export control	5/5
Enforcement	3/5	Processed exports	5/5	Revenue management	3/5	Judicial capacity	2/5	Policy independence	3/5

Scores out of 5. The Deep-Dive sets out the justification and sources for each score, the stakeholder and transaction map, the regulatory timeline and risk scenarios with the signals to watch.

Morocco

63/100 · Rank 3 · **Leader**

OWNERSHIP	BENEFICIATION	REVENUE	INSTITUTIONS	AUTONOMY
12/20	**16/20**	**10/20**	**12/20**	**13/20**

What the scores show. Third at 63. Beneficiation scores 16 out of 20, the highest in the Index: phosphate rock is converted at home into phosphoric acid and fertiliser by state-owned OCP Group, and fertilisers alone were 69% of its 2024 revenue. OCP is the reference state company in the Index (5 out of 5 on SOE capacity), and a battery-materials cluster is forming on that industrial base.

Risk factors. Revenue Capture is the weakest pillar (10/20). Morocco has no ad valorem mining royalty, only a flat per-tonne mining tax, and no mining fund; the state captures phosphate rent through OCP dividends instead. It is not an EITI member, and mining law sets no local content requirements.

> STRATMINED PERSPECTIVE
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> The reference model for transformation. Its lesson is sequencing: industrial capacity came first, so no export restriction was ever needed. Its exposure is concentration: the model rests on one exceptional company.

Mozambique

45/100 · Rank 15 · **Emerging**

OWNERSHIP	BENEFICIATION	REVENUE	INSTITUTIONS	AUTONOMY
9/20	**5/20**	**12/20**	**10/20**	**9/20**

What the scores show. Fifteenth at 45, Emerging. The June 2026 Mining Law mandates a 15% free-carried, non-dilutable state stake through the new Empresa Nacional de Minas (ENM), makes local processing the default, restricts unprocessed exports to ministerial authorisation and imposes local content preferences enforced by a new regulator, AREMI. Coal, mineral-sand and graphite concentrates still dominate exports.

Risk factors. The gains are legislative. ENM and AREMI are new and untested, Institutional Capacity is 10 out of 20, the previous state miner EMEM was dissolved in 2021 after heavy losses, and the law applies to existing operators without transition. An industry body warned in June that the ownership rules could deter foreign investment.

> STRATMINED PERSPECTIVE
>
> Mozambique has written the sovereignty framework. Whether its scores hold depends on a working ENM, an enforcing AREMI and processing projects that make the export rule usable.

Bars out of 20; the navy tick marks the continental average for each pillar.

SECTION 06

Reading the Tiers

Tiers rank countries by total score, but they are not a ladder on every pillar. Figure 4 shows the average profile of each tier.

The Emerging tier is not a weaker version of the Contender tier; it is a different profile. On State Ownership, Emerging countries (11.3 out of 20) are close to Contenders (11.7), and on Strategic Autonomy the difference is modest (9.1 against 10.6). The gap opens on Beneficiation (4.9 against 8.6) and Institutional Capacity (8.3 against 10.9). Emerging states have already acquired the instruments of control; what they lack is the industrial and administrative base to make them pay.

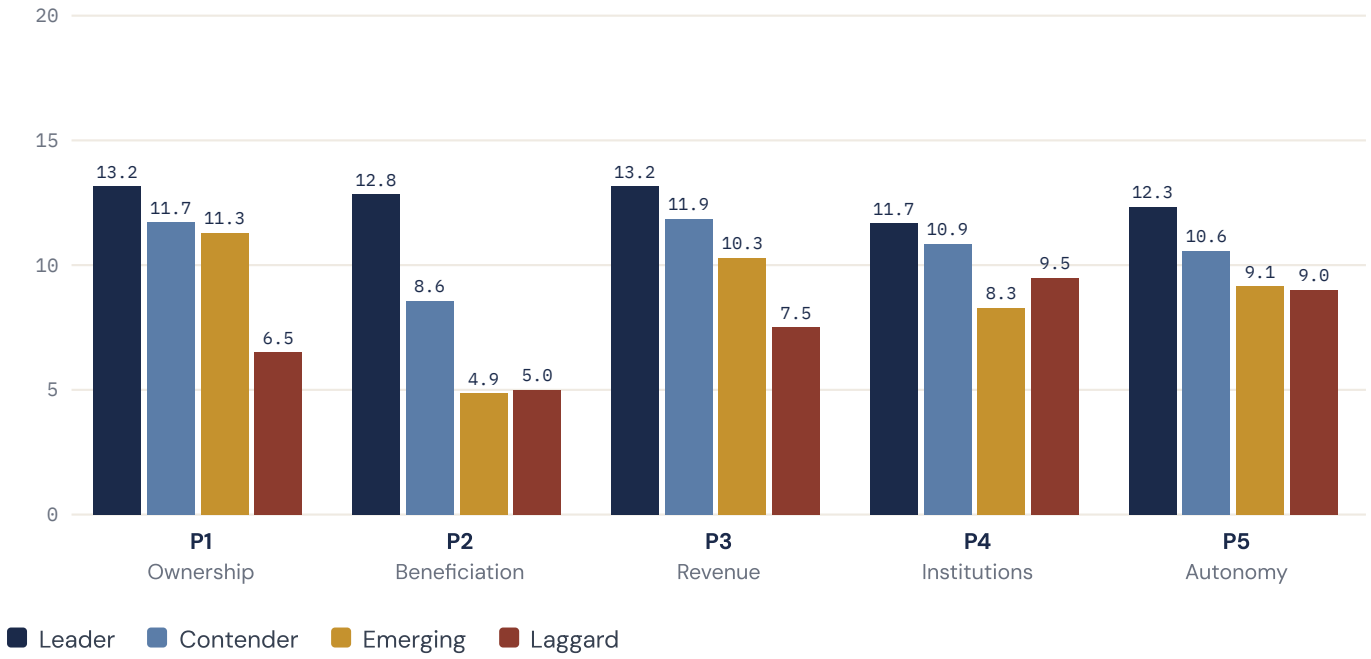


FIGURE 4. Average pillar scores by tier (out of 20).

STRATMINED PERSPECTIVE

For an Emerging country, the route to Contender does not run through more ownership or tighter export rules. It runs through processing capacity and institutions: the two pillars where the gap is widest.

SECTION 07

Recommendations

FOR AFRICAN GOVERNMENTS

- **Fund institutions before the next restriction.** Assay laboratories, a digital cadastre and trained inspectors raise Institutional Capacity and protect the revenue that export controls are meant to capture.
- **Sequence export bans behind capacity.** Restrict concentrate once a smelter, a refinery or an anchor buyer exists to absorb the volume, as the DRC did with copper concentrate.
- **Publish the rules for waivers.** A ban with discretionary exemptions is a licensing regime; it works only when the criteria and the beneficiaries are public.

FOR MINING EXECUTIVES AND INVESTORS

- **Read the gap between Strategic Autonomy and Institutional Capacity as an execution-risk indicator.** A Leader score with a HIGH RISK flag, as in the DRC, means strong instruments administered by thin institutions.
- **Treat legislated sovereignty as a direction, not a settled regime.** Mozambique's 2026 law will be defined by its implementing rules and its first enforcement cases.
- **Price sequencing into new projects:** where processing capacity already exists, restrictions tend to stick; where it does not, waivers and deferrals tend to follow.

FOR DEVELOPMENT FINANCE INSTITUTIONS

- **Finance the administrative layer of sovereignty:** assay capacity at borders, cadastre systems and tax administration for mineral valuation. It is the weakest link in the countries moving fastest.
- **Pair processing finance with export policy reform,** so that new plants and new restrictions arrive together rather than years apart.

STRATMINED ADVISORY

Go Deeper

This report gives the ranking and the main findings. The decisions it informs (where to invest, what to negotiate, which reform to fund first) need the detail behind each score.

Country Deep-Dive

For investors and advisers focused on one country

- All 20 sub-indicator scores with justification and sources
- Stakeholder and transaction map
- Regulatory timeline
- Risk scenarios with probabilities and signals to watch
- Outlook by audience

Full Index Report

Sovereignty × Investment Attractiveness, all 22 countries

- Sub-indicator scores for every country on both indices
- The bi-dimensional matrix: where control and investability meet
- Quadrant analysis and the paths between quadrants
- Pillar-by-pillar regional comparisons

Quarterly Briefing

For teams tracking the continent

- Score changes each quarter and what caused them
- Deal and transaction tracker
- Regulatory and policy watch
- What to watch next quarter

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ANNEX 1

Key 2026 Developments Reflected in the Scores

COUNTRY	DEVELOPMENT	DATE	PILLAR	SOURCE
DRC	Copper and cobalt concentrate export ban written into law; cobalt export quotas maintained	Jun to Aug 2026	**P5**	Reuters; BMI
DRC	Kamoa-Kakula 500,000 t/yr smelter in production	From Dec 2025	**P2**	Ivanhoe Mines; S&P Global
DRC	US-DRC strategic minerals agreement; Orion consortium's proposed 40% stake in KCC and Mutanda ($9bn enterprise value)	Dec 2025 to Feb 2026	**P5**	Glencore RNS
Zimbabwe	Immediate ban on exports of all raw minerals and lithium concentrate	25 Feb 2026	**P5**	Ministry of Mines
Mozambique	Mining Law: 15% free-carried state stake through ENM, local processing, local content, new regulator AREMI	3 Jun 2026	**P1, P2, P5**	King & Spalding
Ghana	End of automatic renewal of mining stability agreements	Jan 2026	**P3**	Reuters
Mali	Barrick settlement and 10-year renewal of the Loulo permit under the 2023 Mining Code	Feb 2026	**P3**	Ecofin Agency
Tanzania	Local firms take about 86% of mining procurement; ownership verification rules	Jul 2026	**P2**	The Guardian (Tanzania)
Gabon	Ban on raw manganese exports from 2029	Announced Jun 2025	**P5**	AllAfrica
Burkina Faso	State miner SOPAMIB authorised to mine Bouboulou, adding to five nationalised gold assets	Jul 2026	**P1**	Capmad; Reuters
Cameroon	State miner SONAMINES voids its Nkamouna and Akonolinga tenders	Aug 2026	**P1**	StratMined research
Côte d'Ivoire	Gold royalty raised to 5 to 8%; stability clauses set aside for the new rates	2025 finance law	**P3**	Ecofin Agency

ANNEX 2

Developments Under Watch, Not Yet Scored

- **Botswana:** reported near-agreement to raise its De Beers stake from 15% to about 25% through the Global Diamond Consortium (with Namibia and Angola); proposed law requiring 24% local ownership of mining licences.
- **Ghana:** draft bill raising gold royalties from 3 to 5% to between 9 and 12%.
- **DRC:** 55% valuation coefficient on mining by-products, in a three-month transition period.
- **South Africa:** Industrial Development Strategy (June 2026) linking permits to local processing; a proposal, not law.
- **Zimbabwe:** lithium producers' request to defer the concentrate export ban; one sulphate plant completed (Huayou, Arcadia).
- **Zambia:** President Hichilema re-elected in August 2026; policy continuity expected, with a 3 million tonne copper target for 2031.
- **Niger:** uranium from the SOMAIR mine marketed despite an ICSID order in Orano's favour.

ANNEX 3

Sources

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Scores are StratMined assessments against written anchors: analytical judgements informed by the sources above, not computed values. The full scoring model, with sub-indicator scores and their justifications, is available on request.

GLOSSARY

Glossary of Terms and Acronyms

TERM	DEFINITION
Anode, blister	Semi-refined copper (about 98 to 99% copper) produced by a smelter. It must still be refined into cathode; the Index counts it as an intermediate.
AREMI	Mozambique's new mining regulator, created by the June 2026 Mining Law to license operators, monitor them and enforce local content rules.
BCL	BCL Limited, Botswana's state-controlled copper-nickel miner and smelter at Selebi-Phikwe, placed in liquidation in 2016.
Beneficiation	Adding value to a mineral in the country where it is mined: processing, refining and manufacturing.
BMI	The country risk and industry research unit of Fitch Solutions (formerly Business Monitor International).
Cadastre (mining)	The official register of mining rights: who holds which licence, where and until when. Ideally digital, public and up to date.
Cathode	Refined copper of market grade (99.99% copper). The Index counts it as a refined product.
CIT	Corporate income tax.
Concentrate	Ore upgraded at or near the mine, for example to 25 to 40% copper. The Index counts it as a raw export.
Debswana	The 50/50 joint venture between the Government of Botswana and De Beers that mines Botswana's diamonds.
Doré	Unrefined gold and silver alloy poured at the mine. It still needs refining; the Index counts it as an intermediate.
DRC	Democratic Republic of the Congo.
EITI	Extractive Industries Transparency Initiative: the global standard under which member countries publish payments, contracts and beneficial owners in the extractive sector. Members are assessed through periodic validation.
EMEM	Empresa Moçambicana de Exploração Mineira, Mozambique's former state mining company, dissolved in 2021 after heavy losses.
ENM	Empresa Nacional de Minas, Mozambique's new national mining company, created by the June 2026 Mining Law to hold the State's 15% free-carried stakes.
Export ban, export quota	A ban stops exports of a product, usually unprocessed. A quota caps the volume that may be exported over a period.

TERM	DEFINITION
Free carry (free-carried stake)	A share of a mining company that the State receives without paying for it, usually protected from dilution.
HIGH RISK, WATCH	Risk flags of the Index. HIGH RISK: Strategic Autonomy exceeds Institutional Capacity by more than 3 points out of 20. WATCH: by 2 or 3 points.
Hydroxide (cobalt)	An intermediate cobalt product shipped for refining abroad. The Index counts it as an intermediate.
ICSID	International Centre for Settlement of Investment Disputes, the World Bank body that arbitrates disputes between foreign investors and states.
IMF	International Monetary Fund.
KCC	Kamoto Copper Company, Glencore's copper and cobalt mine at Kolwezi, DRC.
Matte	An intermediate product of nickel or platinum group metal smelting, refined further before sale.
Midstream (diamonds)	The steps between mining and cutting: sorting, valuing, aggregating and selling rough diamonds.
OCP	OCP Group, Morocco's state-owned phosphate and fertiliser company.
P1 to P5	The five pillars of the Index: State Ownership (P1), Beneficiation (P2), Revenue Capture (P3), Institutional Capacity (P4) and Strategic Autonomy (P5).
PGMs	Platinum group metals: platinum, palladium, rhodium and related metals.
Rough (diamonds)	Uncut, unpolished diamonds as they leave the mine.
Royalty	A payment to the State based on the value or volume of minerals produced.
Sightholder	A diamond manufacturer or trader authorised to buy rough diamonds directly from De Beers' sales.
SOE	State-owned enterprise.
SOMAIR	Société des Mines de l'Aïr, the uranium mining company at Arlit, Niger, nationalised by the Nigerien State in 2025.
SONAMINES	Société Nationale des Mines, Cameroon's state mining company, created in 2020.
SOPAMIB	Société de Participation Minière du Burkina, Burkina Faso's state mining company.
Stability agreement, stability clause	A contract or clause that freezes a mining company's fiscal and legal terms for a set period.
Tiers	Leader (60 and above), Contender (50 to 59), Emerging (40 to 49) and Laggard (below 40), based on the total score out of 100.
Windfall tax	A tax triggered when prices or profits exceed a set threshold, so the State shares in exceptional gains.

ABOUT

About StratMined Advisory

StratMined Advisory provides strategic intelligence on African mining from an African perspective. We work for mining companies, investors, governments and development finance institutions that need to understand what happens on the ground: who controls the asset, who captures the value, and which rules will actually be enforced.

The Sovereignty Index is published with a companion Investment Attractiveness Score covering the same 22 countries. A bi-dimensional report combining both, country deep-dives and quarterly score updates are available on stratmined.com.

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Sovereignty Index · Investment Attractiveness Score · Sovereignty × Attractiveness matrix

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