

RWANDA: **AFRICA'S** **MINING** **DESTINATION**

Investment Prospectus | 2025



Executive Foreword



On behalf of the Rwanda Mines, Petroleum and Gas Board (RMB), I am honored to welcome you to explore Rwanda's mining sector – a cornerstone of our nation's economic transformation and sustainable development.

Rwanda has earned a strong reputation as a reliable source of responsibly mined and fully traceable minerals. We are proud to host the world's highest-quality tantalum, stand as Africa's largest tungsten producer, and hold one of the most promising prospects for high-grade lithium globally. Building on these strengths, our vision is to advance mining excellence, accelerate mineral value addition, and position Rwanda as a regional hub for processing, beneficiation, innovation, and green mining practices.

Our diverse mineral portfolio is supported by an enabling environment grounded in political stability, transparency, and a business-friendly ecosystem. We are confident that investors and partners will find Rwanda to be a safe, strategic, and forward-looking destination where mining excellence and sustainability go hand in hand.

I also extend a special invitation to investors interested in upstream petroleum. The Lake Kivu basin represents not only an exciting exploration frontier, but also a gateway to sustainable partnerships and shared prosperity.

Extractive industries for a better Rwanda and a sustainable world.

Alice Uwase

Chief Executive Officer

Rwanda Mines, Petroleum and Gas Board (RMB)

Why Rwanda?

A Stable, Transparent & Investor-Friendly Destination



Political Stability:

Among Africa's most secure and well-governed nations.

Modern Legal Framework:

The 2024 Mining and Minerals Tax Laws provide clarity, incentives, and protection.

Business-Friendly Ecosystem:

Preferential tax rates, VAT exemptions, streamlined licensing.

OECD-Compliant:

100% conflict-free minerals with robust traceability.



#1 In Africa – Business Environment (B-Ready, 2024)

#3 In Africa – Transparency (CPI, 2024)

#2 Safest globally for female solo travellers (BBC Travel, 2023)

63.8% Women in parliament (Highest worldwide)

Rwanda at a Glance

Geological Advantage

Located in the Kibaran Belt spanning DRC, Rwanda, Burundi, Uganda & Tanzania – Rwanda hosts deposits of:

- **Tin, Tungsten, Tantalum (3Ts)**
- **Lithium, Niobium, Rare Earths**
- **Beryl, Phosphate, Gold, Gemstones**
- **Industrial minerals (Granite, Clay, Sand)**

Market Edge



3rd fastest growing economy in Africa

(7.7% GDP growth AfDB 2025)



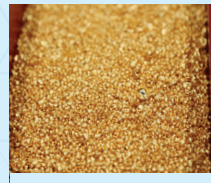
Young workforce

64.5% under 30 years old



Connected hub

World-class air connectivity
& MICE ranking
#2 in Africa (ICCA, 2024)





MINING SECTOR IN RWANDA

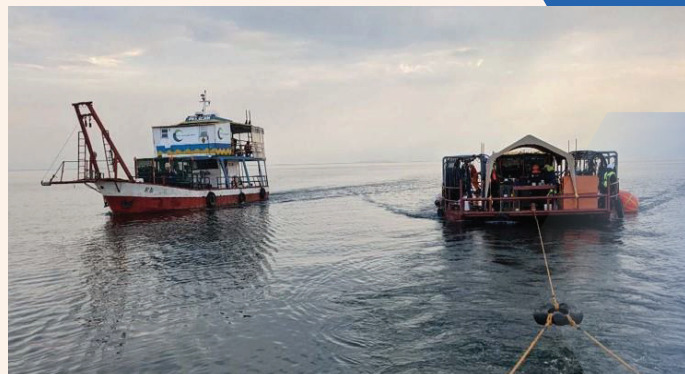
A 360 VIEW

A History of Growth

Rwanda's mining story dates back nearly a century. Since the 1920s, geological surveys have revealed substantial deposits of tin, tantalum, tungsten (the 3Ts), and gold across the country. These deposits are closely linked to steep faulting and folds associated with intrusive granite cupolas, creating a unique geological setting rich in mineral potential.

The country hosts numerous historical mineral occurrences and operational mines. Major commodities include:

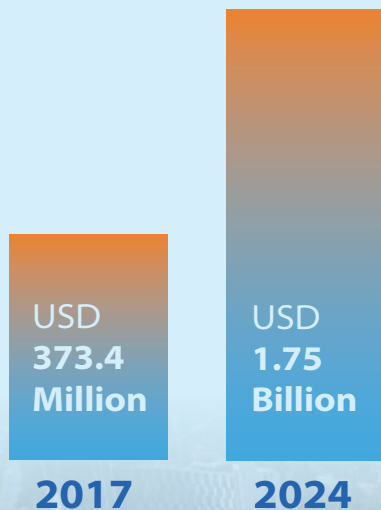
- **Cassiterite** – Tin with grades of up to 76% Sn.
- **Wolframite** – Tungsten with grades ranging from 35% to 70%.
- **Columbite-tantalite (Coltan)** – Tantalum grades between 25% and 55%.
- **Native gold** – Exceptionally pure at 99.999% Au.
- **Pegmatite-related rare minerals** – including rare earth elements (REEs), Beryl, Lithium, Phosphate minerals, and a variety of gemstones.



Some quarry resources include Granite, Quartzite, Volcanic Rocks, Clay, Sand, and Gravel.

The country also possesses extensive peat reserves, which are harnessed for electricity generation and as an alternative to firewood, underscoring Rwanda's broader natural resource wealth.

A History of Growth

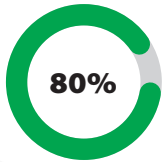


Mining operations formally began in the early 1930s, marking the start of a sector that has steadily evolved into one of Rwanda's leading industries. Through a series of progressive reforms, the sector has transformed into a cornerstone of the national economy.

By 2024, Rwanda's mining exports reached **USD 1.75 billion**, a dramatic increase from **USD 373.4 million** in 2017- a nearly fivefold growth in just seven years.

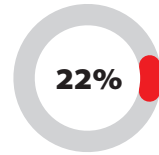
Looking forward, Rwanda's century-long history of mining success provides a solid foundation for the next phase of growth. With untapped reserves of lithium, rare earth elements, and high-value gemstones, combined with a government focus on value addition, traceability, and technology-driven exploration, Rwanda is well-positioned to emerge as a global hub for responsible, future-focused mineral investment.

Snapshot on Mining Methods and Production



Of
Total Extraction

Rwanda's mining sector is strategically positioned for growth, with operations spread across the country and focused on both surface and underground methods. Notably, underground mining accounts for nearly 80% of total extraction, relying on tunnels, shafts, and adits to access rich deposits. This approach not only minimizes land disturbance but also reinforces Rwanda's reputation for environmentally responsible and sustainable mining practices.



Of Global Supply
(2024)

The country currently produces between 8,000 and 9,000 tons of 3T minerals annually, with export revenues closely tied to global market dynamics. Rwanda is recognized as one of the world's top producers of tantalum, contributing more than 22% of global supply used in electronics manufacturing as of 2024. This positions Rwanda as a key player in the international technology supply chain.



Beyond the 3Ts, Gold mining and export have recently emerged with substantial potential, signaling new avenues for diversification and investor entry. With proven reserves, a favorable regulatory environment, and strong government commitment to transparency and value addition, Rwanda's mining sector offers compelling opportunities for investors seeking sustainable returns in critical and strategic minerals.



Looking ahead, Rwanda's untapped reserves of lithium, rare earth elements, gemstones, and other critical minerals present significant growth prospects. Coupled with advancements in exploration, value addition, and modern mining technologies, the country is set to become an even more attractive hub for responsible investment in Africa's mineral future.

RWANDA'S MINERAL PORTFOLIO

Minerals	Global standing	Key uses
TANTALUM 	World's third - largest producer of tantalum, supplying a substantial portion of global demand for this electronic component. Home to Africa's only tantalum and niobium refinery	• Manufacturing electronic capacitors for devices like smartphones and laptops. • Creating high-strength superalloys for aerospace and chemical processing equipment. • Valuable for medical implants, surgical tools, and components in chemical and nuclear plants. • Used in sputtering targets, cutting tools, and as a high-temperature material for applications requiring extreme durability.
TIN 	One of Africa's large Tin producers. A trusted and competitive partner in sustainable supply chains, ranking among the world's top producers and home to a world-class tin smelting facility.	• Electronics, Tinplate, Pewter. • Tin is also essential in the glass industry for making flat glass, in solar panels, and in various chemical applications as a stabilizer and catalyst.
LITHIUM 	Emerging global powerhouse for quality lithium.	Powering rechargeable batteries for electronics and electric vehicles, improving the strength and lightness of alloys for aerospace and transportation, increasing the thermal and corrosion resistance of glass and ceramics, and acting as a medication for treating bipolar disorder.





Minerals	Global standing	Key uses
GOLD 	A significant gold producer Strategically focused on adding value to mineral resources including gold, Home to world-class, state-of-the art gold refinery.	Jewellery, finances and investing, dentistry and medicine, aerospace, electronics, luxury goods.
GEMSTONES 	Ranking among the largest exporters of precious stones, Rwanda is source of precious stones such as amethyst, sapphire and tourmaline.	Jewellery and decorative arts, industrial and technological applications, and symbolic and spiritual uses.
INDUSTRIAL MINERALS 	Underexploited reserves of varieties of industrial minerals	Essential, non-metallic resources fundamental to many sectors, including construction (cement, concrete, drywall), manufacturing (glass, ceramics, plastics, paper, paints), agriculture (fertilizers), and technology (electronics, solar panels).
BERYLLIUM 	Emerging global powerhouse for beryllium	Extensively used in aerospace, defence, nuclear energy, telecommunications, and advanced electronics due to its unique thermal and electrical properties.

TUNGSTEN



Africa's largest producer

- **Tungsten Carbide (Hardmetal):**
The largest use is in the form of tungsten carbide, which is a highly durable and wear-resistant material used for:
- **Cutting and Drilling:** For cutting tools, drills, and mining equipment.
- **Construction:** In heavy-duty tools for the construction industry.

High-Temperature Applications:

Tungsten's high melting point makes it ideal for:

- **Lighting:** As filaments in light bulbs.
- **Welding:** In welding electrodes.
- **Furnace Components:** In various high-temperature industrial processes.

Electronics and Electrical Equipment:

Used for its electrical properties and ability to withstand heat in:

- **Electrical Contacts:** For robust electrical connections.
- **Semiconductors:** In electronic components.

Aerospace and Defense:

Valued for its density and strength in:

- **Armor and Ballistics:** In military projectiles.
- **Aerospace Components:** For counterweights and other high-stress parts.

Radiation Shielding:

Its high density makes it effective for shielding against radiation in:

- **Medical Devices:** For radiation shielding in medical applications.
- **X-ray Tubes:** As a target material in X-ray tubes.

Specialty Applications:

- **Automotive:** In engine parts and turbochargers.
- **Medical:** Used in some surgical tools and implants.
- **Jewellery:** In scratch-resistant rings and watches due to its hardness.





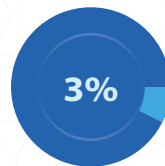
Sector Performance

Export
Growth

From
\$373M
in 2017

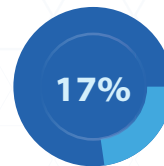
To
\$1.75B
in 2024

GDP Contribution



of national GDP

Recent Growth

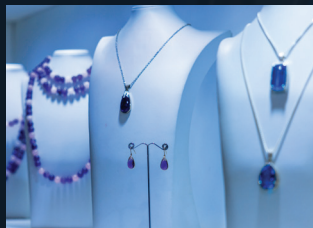


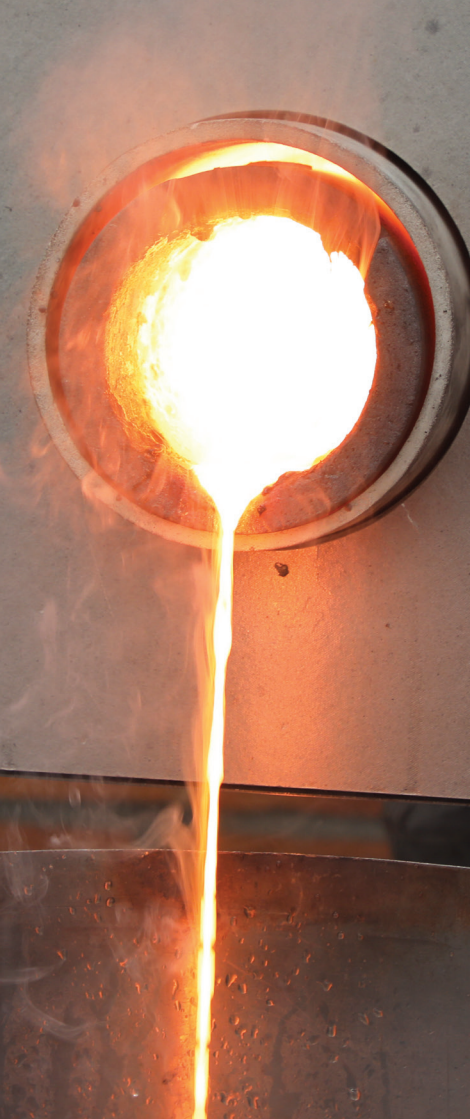
Mining &
quarrying growth
in Q1 2025 (NISR)



VALUE ADDITION & PROCESSING HUBS

Rwanda is positioning itself as Africa's benchmark in mineral processing and beneficiation. Beyond extraction, the country has invested heavily in value addition to maximize returns, ensure sustainability, and strengthen its role in global supply chains. Today, Rwanda hosts three state-of-the-art mineral value-addition facilities, each playing a critical role in transforming raw minerals into internationally market-ready products.





GASABO GOLD REFINERY

Located at the Masoro Industrial Zone

- **Capacity:** 8 tons per month (480 kg refined within 30 hours).
- **Utilization:** Currently operating at 70% of installed capacity.
- **Output:** Produces fully refined gold with 99.999% purity, placing Rwanda among the few nations globally capable of this level of refinement.
- **Strategic Impact:** The refinery provides full value addition to gold exports, eliminating the need for external processing and ensuring Rwanda captures more value within its economy.



LUNA SMELTER

Located in Karuruma, Kigali

- **Capacity:** 320 tons per month per Electric Arc Furnace (EAF).
- **Current Output:** 200–220 tons per month, at approximately 68% utilization.
- **Technology:** Uses cutting-edge EAF technology for cassiterite smelting.
- **Significance:** The smelter contributes 26% of Rwanda's national tin export value, making it a cornerstone of the country's mineral beneficiation strategy.

POWER X REFINERY

Located at the Bugesera Industrial Zone

- **Capacity:** Startup capacity of 45 tons per month.
- **Status:** Awaiting final compliance sign-off to begin full operations.
- **Unique Positioning:** Africa's only tantalum and niobium refinery, operating under strict OECD compliance standards.
- **Output:** Produces conflict-free tantalum and niobium concentrates, positioning Rwanda at the center of the global electronics and energy industries.

Future Opportunities

Investors are invited to explore new value-addition ventures, including lithium refining, tungsten processing, gemstone cutting and polishing, and rare earth separation. These areas remain underdeveloped but hold immense commercial potential.



Contribution to GDP

The mining sector contributes approximately 3% to Rwanda's GDP, with rapid year-on-year growth.

As of June 2025, data from the National Institute of Statistics of Rwanda (NISR) showed the mining and quarrying sector grew by 17.7% in Q1 2025, making it one of the fastest-growing sectors in the economy.



Traceability & Compliance



- **Regional Certification Mechanism (RCM):** Rwanda is among the most advanced implementers of the RCM, tracking the chain of custody of 3T minerals (Tin, Tungsten, Tantalum).
- **Institutional Oversight:** RMB has established fully operational offices dedicated to mineral traceability and certification. These conduct regular mine inspections and produce jointly validated reports with iTSCI, reinforcing Rwanda's credibility.
- **Certification Partners:** Rwanda works with iTSCI and RCS Global to deliver independent, internationally recognized mineral traceability services.
- **Innovation:** As mining services increasingly digitalize, Rwanda is pioneering the use of blockchain traceability – with LuNa Smelter as an early adopter of chain-of-custody blockchain technology.



Geoscience Laboratory

- To complement its focus on traceability and value addition, Rwanda has invested in a **state-of-the-art Geoscience Laboratory** located in Nyarugunga, Kicukiro District. This facility provides high-end mineral testing, inspection, and certification services, and is currently undergoing international accreditation to match global standards.

Core Goals & Services



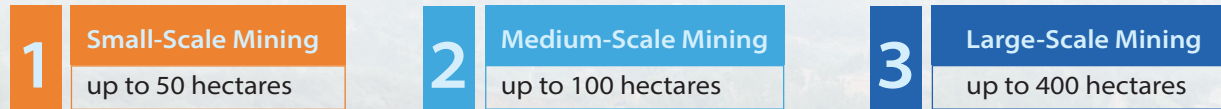
- Serve as a **regional laboratory** for mineral testing, inspection, and certification across exploration, exploitation, and trading.
- Provide tailored solutions for **mineral exploration, export certification, and environmental monitoring.**
- Support export processes by ensuring reliable testing of samples for **revenue traceability.**
- Deliver detailed analysis to **identify exact mineral types and concentrations, enabling better investment decisions, exploitation strategies, and taxation policies.**

The Geoscience Laboratory strengthens Rwanda's capacity to become not just a producer but also a center of excellence in mineral research, testing, and certification for the entire region.

MINING REGIMES & LICENSING



Rwanda's mining sector operates under a clear and modern legal framework designed to create certainty and confidence for investors. The law on mining and quarry operations establishes **Three categories of mining regimes**, each tailored to the scale and capacity of operators:



To facilitate the full mineral value chain, five types of licenses are available:

- Exploration
- Mining
- Processing
- Trading
- Service Provision

This licensing framework ensures that both local and international investors have access to opportunities across exploration, extraction, processing, and commercialization, with clear compliance requirements to protect investments and maintain global best practices.



Investment Opportunities

Exploration

The Government of Rwanda has invested heavily in generating high-quality geological data across newly identified Prospective Target Areas (PTAs). These PTAs offer ready entry points for exploration companies seeking to delineate and quantify mineral resources. With modern data available, investors can move with confidence and speed from exploration to feasibility and production.



Value Addition

Currently, a portion of Rwanda's mineral ores are exported as raw concentrates rather than fully processed metals. This presents a major investment opportunity in establishing processing plants for:

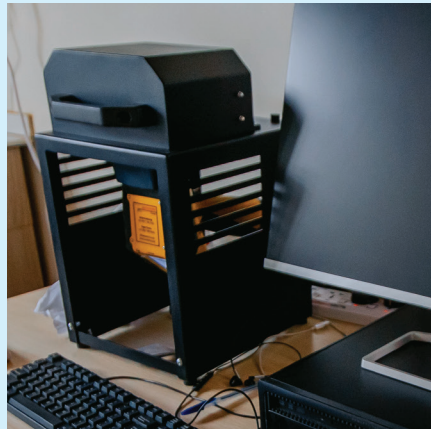
- **Tungsten refining**
- **Gemstone cutting and polishing**
- **Lithium processing**
- **Beryl beneficiation**
- **Service Provision**
- **Trading**

By investing in these opportunities, you will help boost export revenues, solidify Rwanda's role as a regional beneficiation hub, and secure strong, sustainable returns on your investment.

Industrial Mining Anchored on Technology



While artisanal mining still exists in Rwanda, the sector is undergoing rapid reforms toward **professionalization and industrialization**. The demand for **modern mining equipment** - including drill rigs, bulldozers, and gravity table shakers - is growing as operators upgrade to semi-mechanized and eventually fully industrial operations.



At the same time, the sector is embracing smart mining technologies, including:

- **Artificial Intelligence (AI) & Internet of Things (IoT)** applications for predictive operations.
- **Drones and geospatial mapping** to improve exploration efficiency.
- **Data-driven mineral resource management** for sustainable growth.

Trade in Minerals

Mineral trading is regulated and limited to licensed entities, including holders of mining and mineral trading licenses and owners of smelting companies.

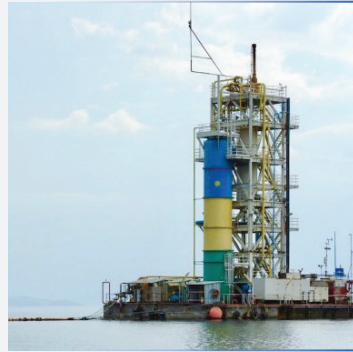
By law, **all traded minerals must contain at least 30% value addition**, ensuring Rwanda captures more economic benefit before export.

Value Addition Compliance in Traded Minerals



Unlocking Rwanda's Mineral Potential

- **Exploration Licenses:** Ready access to PTAs with rich geological datasets.
- **Processing Plants:** Opportunities in lithium refining, gemstone polishing, and industrial mineral processing.
- **Mining Equipment & Services:** High demand for modern machinery, smart mining technologies, and technical services across the value chain.



Hydrocarbons – Lake Kivu Rift Basin

Beyond minerals, Rwanda offers **frontier hydrocarbon opportunities** in the Lake Kivu Rift Basin, part of the prolific East African Rift System. Its geological features are analogous to proven petroleum basins in Uganda (Lake Albert), Kenya (Lokichar), and Sudan (Muglad), where significant discoveries have been made.

Why Lake Kivu Basin?

- **Strategic Geology:** Sedimentary thickness of 2.5–5.0 km confirmed through geophysical surveys.
- **Exploration Database:** Over 460 km of seismic lines, marine gravity/magnetic studies, and geochemical analyses available.
- **Favourable Petroleum System:** Presence of structural traps, thermogenic hydrocarbons, and organic-rich source rocks within the oil window.
- **Infrastructure Advantage:** The East African Crude Oil Pipeline (EACOP), under construction, will significantly enhance the basin's commercial viability.



What you get as an Investor:

- Open blocks available for bidding.
- Attractive Production Sharing Agreement (PSA) model.
- Access to upstream infrastructure and services.



RWANDA
**THE GATEWAY
MARKET**

Rwanda is uniquely positioned as a gateway to Africa's largest regional markets, providing access to:



East African Community (EAC)



Common Market for Eastern and Southern Africa (COMESA)



African Continental Free Trade Area (AfCFTA) – a market of over 1.3 billion people

As a hub for international conferences, Rwanda's mining sector showcases its global standing through its signature annual event, Rwanda Mining Week, held every December. This event convenes industry leaders, researchers, policymakers, investors, government officials, and local communities - providing an unmatched platform for dialogue, partnerships, and deal-making.





Partner With Us

Rwanda is ready to welcome investors, innovators, and development partners to co-create a mining future defined by excellence and sustainability. Whether you are exploring new ventures or expanding existing operations, RMB is your trusted partner in navigating Rwanda's mining landscape.



Why Rwanda?

- Strategic location in Africa's fastest-growing region.
- World-class compliance and traceability systems.
- Government commitment to investor protection and ease of doing business.

*Your next mining destination is **Rwanda.***



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