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Mining M&A in 2026: Where Capital Is Moving

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An estimated R12 billion a year is the level of exploration expenditure South Africa would need to compete more effectively for global exploration capital.

In Q1 2026:

121	US\$21.6bn	+34%	+55%
deals	aggregate transaction value	versus Q1 2025	versus Q1 2024

PERIOD	DEALS	AGGREGATE VALUE
Q1 2024	102	US\$13.9bn
Q1 2025	117	US\$16.1bn
Q1 2026	121	US\$21.6bn

Mining companies have significant capital available, but the evidence suggests they are becoming increasingly selective about where they deploy it.

Rather than committing heavily to long-duration greenfield development, Current capital-allocation trends are favouring:

- Established operations
- Brownfield expansions
- Strategic acquisitions
- Joint ventures and partnerships

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Why M&A is becoming more attractive

Mining companies are balancing strong cash generation against higher hurdle rates, execution risk and long development timelines.

AMIQ reports that the top 40 miners generated approximately US\$173.6 billion in operating cash flow in 2025, while share buybacks rose 252%. At the same time, miners face a weighted average cost of capital of around 8%–10%. Against those hurdle rates, operating and advanced assets can

become comparatively more attractive than long-duration greenfield projects. Buying existing production or advanced assets can offer a clearer and potentially faster route to returns than committing to long-duration greenfield development.

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What does this ultimately mean?

Mining capital is increasingly favouring existing production, advanced assets and brownfield opportunities over long-duration greenfield development.

Commodity strategy is driving transactions.

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Commodity strategy is driving transactions

White & Case's Mining and Metals Survey 2026 asked respondents which areas of the sector they expected to be most likely to experience consolidation over the next 12 months.

29%

of respondents expect precious metals and gold to see the most consolidation over the next 12 months.

27%

expect critical minerals to experience the strongest consolidation.

The findings point to a broader shift in deal strategy. M&A is increasingly being shaped by long-term supply security, strategic commodities and stable operating environments.

Mining M&A in South Africa

The current M&A cycle has not bypassed South Africa. It has emerged as an African jurisdiction for strategic mining investment

A notable 2026 transaction was:

R10.6bn

Exxaro's acquisition of South African manganese assets

The deal supports Exxaro's diversification into battery minerals and steelmaking inputs and reflects wider demand for strategically important commodities.

At the continental level, African Mining Week reports that inbound mining M&A deal value into Africa increased: 40% in 2025

South Africa was among the jurisdictions identified as a hotspot for strategic mining investment, alongside the DRC, Mali, Côte d'Ivoire and Zambia.

Capital has become more selective about where it goes

South Africa is competing for investment in a market where buyers are increasingly focused on:

01 Jurisdictional certainty

Confidence in the regulatory and operating environment.

02 Infrastructure resilience

Reliable access to power, rail, ports and logistics.

03 Asset maturity

Operating and advanced assets can offer greater visibility over the route to production and cash flow.

04 Strategic commodities

Minerals linked to industrial demand and supply-chain security.

05 Supply continuity

Assets capable of delivering reliable, long-term mineral supply.

These trends help explain why established, advanced and infrastructure-supported assets are attracting capital ahead of higher-risk greenfield development.



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South Africa vs The Global M&A Market

Investment has not disappeared. It has become more disciplined.

For South Africa, the opportunity lies in assets that combine resource quality, regulatory confidence, infrastructure resilience and a credible route to value creation.

In the current cycle, mineral potential alone is not enough. Capital is increasingly favouring assets that can be financed, developed and operated with greater certainty.

Sources

¹ White & Case, mining M&A analysis and Mining and Metals Survey 2026, as reported by Mining Weekly, "Mining M&A volumes, value start the year off strong – White & Case", 30 April 2026.

² AMIQ / Projects IQ, Where the mining money is going: investment trends 2026, Commodities & Markets Desk, 2026.

³ African Mining Week, AMW to Spotlight M&A Prospects as Africa Seeks Partners for \$8.5T Potential, 2026.



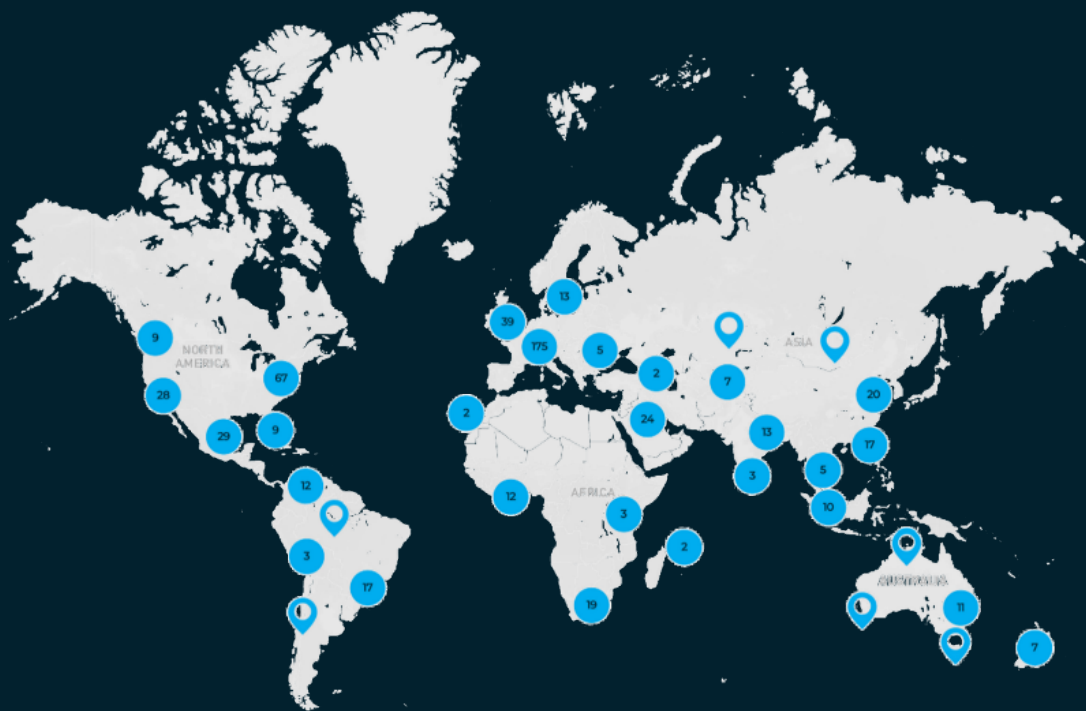
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Supporting Private Capital Transactions

Moore Johannesburg's Transaction Advisory team supports transactions across corporate finance, due diligence, and valuation, helping clients navigate complex deals with confidence.

We work with private equity investors, portfolio companies, corporates, founders, and management teams across acquisitions, disposals, capital raises, and restructuring events in South Africa and selected international

markets. Our team brings together experience in corporate finance, audit, valuation, and transaction support, and operates as part of deal teams in time-sensitive environments.


37,054

Staff


119

Countries


568

Offices


\$5.3B

Revenue


234

Firms

As part of the Moore Global network, we are connected to an international platform of professionals, providing seamless access to global expertise and local market insight across multiple jurisdictions.

Core Transaction Capabilities

We support investors, portfolio companies, and management teams across acquisitions, disposals, capital events, and reporting requirements.

01 CORPORATE FINANCE

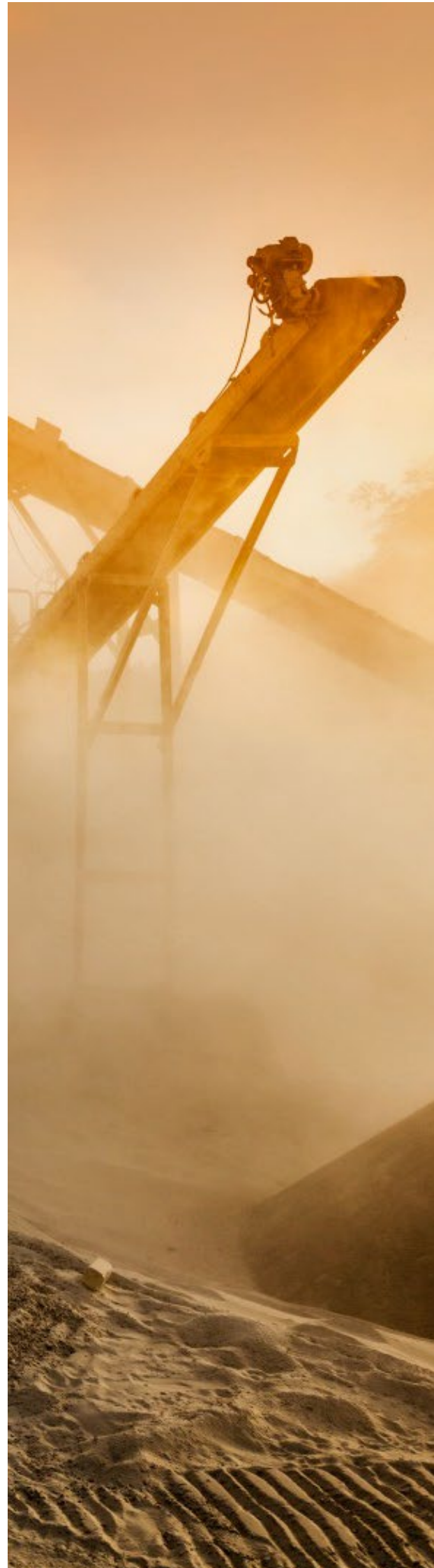
- Buy-Side and Sell-Side Deal Advisory
 - Capital Raising and Transaction Readiness
 - Management Buy-Outs and Buy-Ins (MBO/MBI)
 - Financial Modelling and Investment Case Analysis
 - Target Evaluation and Strategic Options
 - Sensitivity and Downside Case Analysis
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02 DUE DILIGENCE

- Financial Due Diligence
 - Tax Due Diligence
 - Vendor Due Diligence
 - Quality of Earnings (QoE) and Normalisation Analysis
 - Working Capital and Net Debt Analysis
 - Financial and Tax Risk Identification
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03 VALUATIONS

- Transaction-Related Valuations (Entry and Exit)
 - Independent Expert Valuation Reports
 - Fair and Reasonable Opinions
 - SARB, Legal, and Statutory Valuations
 - Purchase Price Allocations (IFRS 3)
 - Impairment Testing and Financial Reporting Valuations
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Relevant Experience

	Sell-Side Mandate		Buy-Side Financial And Tax Due Diligence
	Sell-Side Mandate		Buy-Side Limited Financial And Commercial Due Diligence
	M&A Advisory Mandate		Buy-Side Financial Due Diligence
	Mbo Mandate		Vendor Limited Financial And Tax Red Flag Due Diligence
	Buy-Side Mandate		Buy-Side Limited Financial Due Diligence
	Sell-Side Mandate		Buy-Side Financial Due Diligence
	Sell-Side Mandate		Buy-Side Limited Financial And Tax Due Diligence
	Sell-Side Mandate		Buy-Side Limited Financial, Tax And Legal Due Diligence
	M&A Advisory Mandate		Buy-Side Limited Tax Due Diligence
	Buy-Side Mandate		Buy-Side Limited Legal Due Diligence
	Sell-Side Mandate		Buy-Side Financial And Tax Due Diligence

	Buy-Side Limited Financial And Tax Due Diligence		Independent Expert Valuation Reports
	Sell-Side Mandate		Independent Expert Valuation Reports
	Buy-Side Mandate		SARB Reporting Valuation
	Buy-Side Limited Financial Due Diligence		Fair And Reasonable Opinions
	Sell-Side Mandate		Independent Expert Valuation Reports
	Buy-Side Mandate		Financial Reporting Valuation
	Sell-Side Mandate		Independent Expert Valuation Reports
	Buy-Side Financial And Tax Due Diligence		Independent Expert Valuation Reports
	Buy-Side Limited Financial And Tax Due Diligence		Options Valuation
	Buy-Side Financial And Tax Due Diligence		Financial Reporting Valuation
	Buy-Side Financial And Tax Due Diligence		Fair And Reasonable Opinions
	Buy-Side Limited Financial, Tax And Legal Due Diligence		Fair And Reasonable Opinions

Transaction Advisory Leadership



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20+ years' experience across corporate finance, valuation, dispute-related engagements, and transaction structuring for listed and unlisted businesses across South Africa and Africa.

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Specialises in transaction-related valuations, financial reporting valuations, and independent expert opinions for listed and unlisted businesses across regulatory and deal-driven environments.

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