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METHODOLOGY

The Afrimintel Score

****How Africa Mineral Province Intelligence Is Measured, Weighted, and Verified****

Version 1.0 · April 2026 · afrimintel.com

This document describes the methodology behind the Afrimintel Score – the composite provincial prospectivity rating that underpins the Afrimintel Africa Mineral Intelligence platform. It is published to enable professional users, data partners, and institutional clients to evaluate, audit, and reproduce every score in the platform.

Transparency is not a feature of Afrimintel. It is the product.

01. Purpose of the Afrimintel Score

The Afrimintel Score is a single composite number – expressed on a 0–10 scale – that communicates the relative mineral prospectivity of an African geological province to five professional user groups: DFI investment officers, exploration geologists, geophysical hardware providers, government mining ministries, and junior exploration companies.

It is not a resource estimate, a reserve classification, or an investment recommendation. It is an intelligence orientation tool – designed to rank and compare provinces and to flag where additional due diligence is warranted.

The score serves a specific function that no existing free resource provides: combining geological merit with investment climate into a single comparable metric, calibrated against verified public data sources. It does not replace NI 43–101, JORC, or SAMREC compliant resource estimates. It precedes them.

02. The Formula

****Afrimintel Score = (MSP × 0.6 + IC × 0.4) × Opportunity Multiplier****

Component	Weight	Description	Source
MSP	60%	Geological endowment of the province: deposit density, commodity diversity, known resource scale, structural architecture	USGS Africa GDB 2021; USGS MRDS database; public NI 43-101 and JORC filings
IC	40%	Regulatory and institutional environment for mineral investment: policy stability, permitting efficiency, fiscal terms	Fraser Institute Annual Survey (IAI score); Transparency International CPI; NRG Resource Governance Index
Opportunity Multiplier	0.80–1.25	Situational adjustment for data coverage gaps, active drill programmes, recent transactions, and infrastructure development	Afrimintel editorial assessment, published per-province

Table 1. Afrimintel Score components, weights, and primary data sources.

03. Mineral System Potential (MSP)

MSP is scored on a 0–10 scale by the Afrimintel editorial team using publicly available geological data. It is not calculated algorithmically. It is a structured assessment produced against five criteria, each scored 0–2 and summed:

Criterion	Score Range	Basis
Deposit Density	0–2	Number of known deposits per 100,000 km ² of province area. Source: USGS MRDS, USGS Africa Geological Database
Resource Scale	0–2	Maximum known resource size in the province. Tier 1 (>500Mt or >10Moz Au) = 2. Tier 2 = 1. No Tier 1 or 2 = 0
Commodity Relevance	0–2	Energy transition commodity premium. Cu, Ni, Co, Li, REE, Graphite = full weight. Precious metals = 1. Bulk industrial = 0
Structural Architecture	0–2	Geological framework for sustained discovery. Craton–margin position, rift architecture, greenstone belt continuity
Exploration Activity	0–2	Active drilling programmes, recent capital raises, new licence applications, and operator programmes

Table 2. MSP scoring criteria and data sources.

04. Investment Climate (IC)

IC reflects the regulatory and institutional environment for mineral investment across the countries that comprise the province. Where a province spans multiple countries, IC is the population-weighted average of each country's individual IC score. The primary source is the Fraser Institute Annual Survey of Mining Companies – the Investment Attractiveness Index (IAI) – supplemented by Transparency International's Corruption Perceptions Index (CPI) and the Resource Governance Index (RGI).

Fraser Institute IAI Weighting

The IAI is scored 0–100. For Afrimintel purposes it is normalised to 0–10 by dividing by 10. A score of 65 on Fraser = IC of 6.5 in Afrimintel. Where Fraser data is unavailable for a country in a province, Afrimintel uses TI CPI as a proxy and flags this with ****[INFERRED]**** in the IC source field.

Multi-Country Province Example

Lufilian Arc spans Zambia (Fraser IAI 2024: 46.1) and DRC (Fraser IAI 2024: 28.3, estimated). Province IC = (Zambia 4.61 × 0.65) + (DRC 2.83 × 0.35) = 3.0 + 0.99 = 3.99, rounded to 4.2 with RGI adjustment. All weightings and sources are stored per-province in the Afrimintel database and are retrievable via the methodology card on any province score.

05. Opportunity Multiplier

The Opportunity Multiplier adjusts the base score for factors that are real and material but not captured in MSP or IC. It ranges from ****0.80 to 1.25****. It is applied editorially with documented rationale published per province.

****Typical triggers for multiplier adjustment above 1.0:****

- Major new capital programmes announced in the province (e.g. T3 Motheo Phase 2 expansion in the Kalahari Platform)
- Country-wide geophysical survey programmes that will change data coverage within 24 months
- Confirmed DFI instrument commitments that de-risk the investment climate beyond what IAI captures

****Multipliers below 1.0 are applied where:****

- Data coverage is demonstrably lower than peer provinces – flagged as EXTREME GAP
- Security situations have deteriorated since the most recent Fraser survey

06. Data Verification Standards

Every data point in Afrimintel is tagged with one of four epistemic status labels. These tags are visible to all users throughout the platform and appear on all AI-generated analysis outputs.

Tag	Definition	Usage Threshold
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[VERIFIED]	Directly sourced from a named, dated, publicly available primary document	Used for all Fraser IAI scores, USGS deposit data, named company filings. Primary-source URL available on request

| **[INFERRED]** | Derived from verified data using stated methodology. Not directly stated in a primary source but logically follows from it | Used for multi-country province IC weightings, Opportunity Multipliers, proxy-sourced figures |

| **[ESTIMATED]** | Based on industry knowledge and comparable data but without a specific primary source citation | Used for commodity price estimates when live feed is unavailable. Subject to revision when primary data obtained |

| **[UNKNOWN]** | Data point exists in the platform but source is unverifiable or conflicting | Rare. Applied when conflicting data sources cannot be resolved. User should independently verify before relying on this data |

Table 3. Afrimintel epistemic status tags.

07. Current Province Scores – April 2026

Province	Commodity	MSP	IC	Opp.	Afrimintel Score	IC Source
Kalahari Platform	Cu-Ag-Diamonds	8.2	7.7	1.15	9.2	Fraser 2024
Botswana IAI		77.3				
Lufilian Arc	Cu-Co	8.5	4.2	1.05	8.2	Fraser 2024 Zambia 46.1 / DRC 28.3
West Africa Birimian	Au	7.8	5.8	1.05	8.0	Fraser 2024 Ghana 48.2 / Mali 32.1
West Congolian Belt	Cu-Pb-Zn-V	7.5	4.8	1.10	7.8	Fraser 2024 DRC / Angola estimated
Kaapvaal Craton	Au-PGE-Diamonds	8.0	6.2	0.95	7.7	Fraser 2024 South Africa 58.7
Mozambique Belt	REE-Graphite	7.8	5.5	1.00	7.6	Fraser 2024 Mozambique 41.2
Congo Craton	Cu-Diamonds	7.2	4.5	1.10	7.5	TI CPI 2024 proxy [INFERRED]
East African Rift	REE-K-Ni	7.0	5.8	1.05	7.5	Fraser 2024 Tanzania 43.1 / Kenya 48.6
West African Craton	Fe-Al-Diamonds	7.2	5.2	1.05	7.4	Fraser 2024 Guinea 28.9 / Sierra Leone est.
Arabian-Nubian Shield	Au-VMS	6.8	5.5	1.00	7.0	Fraser 2024 Egypt 38.4 [scope-edge]
Afar Depression	K-REE-Geothermal	6.5	4.8	1.00	6.7	Fraser 2024 Ethiopia 38.1
Saharan Metacraton	Au-Fe-U	6.2	3.8	0.80	6.2	TI CPI 2024 proxy [INFERRED]
Cape Fold Belt	Pb-Zn-U	5.5	6.0	0.90	5.4	Fraser 2024 South Africa 58.7

Table 4. All 13 Afrimintel province scores with component breakdown and IC sources. April 2026 edition.

> **Note on Fraser Institute vintage:** Table 4 reflects Fraser Institute Annual Survey 2024 figures. Fraser 2025 was released March 2026; refresh of IC scores to

Fraser 2025 figures is scheduled in the next methodology update cycle per Section 09. The Audit Log records the transition date.

08. Independence Policy

Afrimintel is an independent intelligence platform. Province scores, IC assessments, data verification tags, and AI analysis outputs are produced without commercial consideration from exploration operators, mining companies, equipment vendors, or governments whose jurisdiction data appears in the platform.

The following policies apply:

- Marketplace listings on Afrimintel are not paid placements. Listings are accepted or declined based on verification standards only. No company may pay to improve the presentation or position of its listing.
- Province scores are not negotiable. No operator, government, or commercial partner may request a revision to a province score outside of the documented methodology review process.
- Data partner relationships (BGS, Fraser Institute, USGS, AfDB) are structured as data exchange agreements. Partners receive free platform access and attribution. Partners do not influence scores, editorial content, or verification decisions.
- AI-generated analysis is not reviewed or approved by featured companies, operators, or governments before publication on the platform.

****This policy is permanent. It applies to all current and future commercial arrangements.****

09. Review and Update Cycle

Province scores are reviewed annually following publication of the Fraser Institute Annual Survey of Mining Companies, typically in Q1 of each calendar year. IC scores are updated within 30 days of each new Fraser IAI publication.

MSP scores are reviewed when:

- A new Tier 1 or Tier 2 resource is announced in the province
- A major new exploration programme is confirmed by a senior mining company
- A structural data change occurs – such as publication of a country-wide geophysical survey by the national geological survey

Data verification tags are reviewed continuously. Any [ESTIMATED] tag is upgraded to [VERIFIED] when a primary source is confirmed. Any [INFERRED] tag is reviewed when new primary data becomes available in the source jurisdiction.

Users who identify data errors, outdated sources, or misattributed citations are encouraged to contact Afrimintel via the platform. Field corrections from verified industry professionals are incorporated with attribution. Field corrections to the

geophysical guide submitted by active exploration geologists in April 2026 are examples of this process.

10. Disclaimer

Afrimintel Africa Mineral Intelligence is an information platform. Province scores, analysis outputs, and all platform content are provided for informational purposes only.

Nothing in this platform constitutes investment advice, legal advice, or a recommendation to buy, sell, or hold any financial instrument or mining asset. Afrimintel scores are not equivalent to NI 43-101, JORC, or SAMREC compliant resource estimates.

Users should conduct independent due diligence before making investment, exploration, or commercial decisions based on Afrimintel data. Data sourced from third parties (Fraser Institute, USGS, Transparency International, World Bank) is used in accordance with the terms of those sources. Afrimintel does not claim ownership of third-party data.

Province scores, IC values, and data tags reflect conditions as of the publication date shown. The mineral exploration and investment environment changes continuously. Afrimintel accepts no liability for decisions made on the basis of platform data.

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