

An aerial photograph of the London skyline at dusk, featuring The Shard as the central focal point. To the left, the London Eye is visible. The River Thames flows through the lower right portion of the image, with the Tower Bridge partially visible. The sky is a mix of orange and blue, suggesting sunset or sunrise. The foreground is dominated by a large, solid orange shape that curves across the bottom and right sides of the page.

# The Inner Table: Mining Capital Markets Roundtable

# Participants:



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# Executive Summary

The Inner Table breakfast briefing at 121 Mining Investment London brought together a focused group of mining investors, analysts, strategics and market participants to examine a central question for the sector: **where is capital going in mining, and why is so much of the industry still struggling to access it?**

The discussion highlighted a market that is not short of capital in absolute terms, but where capital is increasingly selective, thematic and disciplined. Large pools of money are being deployed into mining and adjacent value chains, but the flow is uneven. Major diversified miners remain cautious after the last supercycle, public equity investors are only beginning to re-engage, and junior developers still face a difficult funding environment unless they can demonstrate quality, scale, management credibility and a clear path to development.

Several key tensions emerged. There is renewed investor interest in mining, particularly around gold, copper, critical minerals and strategic supply chains, yet there is also concern that capital discipline has become so ingrained that some assets and ore bodies may be underfunded. Companies are returning cash to shareholders, but that discipline may come at the cost of long-term supply security. Meanwhile, governments are increasingly focused on critical minerals and supply chain resilience, but there is scepticism over whether policy ambition is being matched by sufficient capital, coordination or realism.

The group also explored commodity-specific dynamics across copper, nickel, PGMs, precious metals, rare earths and diamonds, as well as the implications of China, India, strategic stockpiling, deglobalisation and government intervention.

**The overall conclusion was clear:**

**capital is returning to mining, but not uniformly. The winners will be companies that can demonstrate investable projects, disciplined capital allocation, credible execution plans and a realistic understanding of geopolitical and supply chain risk.**



# 1. Capital is available, but it is not flowing evenly

A recurring theme was that the mining sector is not facing a simple absence of capital. Significant amounts of money are being deployed across the broader mining, energy transition and industrial supply chain space. However, that capital is not necessarily reaching the parts of the market that need it most.

Large companies and advanced assets are attracting attention, but early-stage developers and junior miners still face a more selective environment. The capital that is available is increasingly concentrated around specific themes, including decarbonisation, critical minerals, processing capacity

outside China, energy security and strategic stockpiling.

This creates a disconnect. From the top down, mining appears to be attracting capital. From the bottom up, many project developers still feel starved of funding. The roundtable highlighted that both can be true at the same time.

The implication for mining companies is that simply operating in a “hot” commodity is no longer enough. Investors want to see a credible route to value creation, evidence of disciplined capital use, a clear understanding of risk, and a strong explanation of why a project deserves funding now.

## 2. Junior mining is seeing signs of recovery, but access remains selective

Participants noted that conditions have improved in some areas of the junior market, particularly for gold and precious metals. In certain cases, financings that would have been difficult a year earlier are now being completed more easily, and some companies have been able to raise more than initially targeted.

However, this improvement is not universal. Investor appetite remains highly selective, and the flow of capital into junior equities is still not broad enough to suggest a full recovery across the sector.

**The junior companies most likely to attract capital are those that can demonstrate:**

- A clear and credible investment case
- Strong management alignment
- Realistic funding requirements
- Evidence of technical progress
- Jurisdictional clarity
- A pathway to either development, partnership or exit

There is still appetite for discovery and early-stage exposure, but investors appear far more disciplined about what they are willing to fund.



### 3. Capital discipline remains a defining feature of the mining cycle

One of the strongest themes was the enduring impact of capital discipline following the excesses of the previous supercycle.

Major miners have become much more structured in how they allocate capital. Sustaining capital, balance sheet strength and shareholder returns often take priority before growth capital. This has reassured investors after a period when the sector was criticised for overbuilding, overspending and destroying value.

However, this discipline creates a new tension. If too much capital is returned to shareholders and too little is reinvested into

the asset base, the sector risks creating future supply shortages. Several participants pointed to the risk that underinvestment may not be visible immediately, but becomes apparent years later through declining asset quality, constrained production and reduced optionality.

The debate is therefore not whether capital discipline is good or bad. The more important question is whether mining companies have found the right balance between rewarding shareholders today and sustaining supply for the future.



## 4. Investor time horizons remain misaligned with mining development timelines

The roundtable returned several times to the mismatch between investor time horizons and mining project timelines.

Mining assets often require years, if not decades, to discover, permit, finance, build and operate. Yet many investors assess performance over much shorter periods. This misalignment can push boards and management teams toward caution, delay or shareholder distributions rather than long-term investment.

There was concern that some capital allocation decisions are being shaped too

heavily by short-term investor pressure. This can result in underinvestment in assets that are strategically important but do not fit easily into near-term return expectations.

The use of IRR as a dominant investment metric was also challenged. While useful, IRR can favour shorter-dated projects and may not fully capture the value of long-life mining assets. In a sector where the most valuable projects often generate returns over decades, narrow reliance on short-term financial metrics can distort decision-making.

## 5. Copper remains central, but the timing of the deficit is contested

Copper was one of the most debated commodities in the discussion.

There was broad agreement that copper remains structurally important. Grid investment, electrification, infrastructure, defence, AI-related power demand and strategic stockpiling all support the long-term demand case. Copper is also difficult to substitute meaningfully in many applications.

However, there was less agreement on the near-term market balance. The discussion suggested that while the long-term need for copper investment is clear, the market may not yet be facing an immediate severe deficit. Some participants argued that the more

meaningful supply pressure is likely to emerge later in the decade or into the next.

The result is a complex investment picture. Copper is strategically attractive, but prices may already reflect a significant amount of optimism. Investors need to distinguish between the long-term structural case and the near-term market balance.

The discussion also noted that copper supply is exposed to concentration risk, permitting delays, social and political pressure, acid availability and operational disruptions. Even if the market is broadly balanced today, it remains vulnerable to shocks.

## 6. Generalist investors are returning, but cautiously

A notable theme was the return of generalist investor interest in mining and natural resources.

Participants observed that hard assets, inflation protection, critical minerals, strategic stockpiling and supply chain disruption are bringing generalist investors back into the sector. This renewed interest has been building for some time, but appears to have become more tangible over the past six months.

The return of generalist capital is important because mining cannot rely solely on specialist

resource funds if it is to finance the scale of future supply required. However, generalist investors remain cautious. Many have long viewed mining as a sector to be underweight unless there is a compelling reason to increase exposure.

The emerging shift is that some investors now see mining as a sector where neutral or overweight positioning may be justified over a longer time horizon. That does not mean indiscriminate buying. It means the sector is back on the radar.

## 7. Government intervention is increasing, but execution remains uncertain

The discussion highlighted the growing role of governments in mining and critical minerals.

Critical minerals are now central to industrial policy, defence, energy security and geopolitical strategy. Governments in the US, Europe, Japan and elsewhere are looking for ways to reduce dependence on China, support new supply chains and encourage domestic or allied processing capacity.

However, participants questioned whether government ambition is being matched by practical action. Building alternative supply chains outside China is expensive, slow and complex. It may require not only mine development, but also processing, refining,

chemical capacity, downstream manufacturing, infrastructure and long-term offtake commitments.

There was scepticism over whether Western governments and consumers are prepared to accept the cost of duplicating supply chains. The US was seen as acting more decisively than Europe in certain areas, while Europe was viewed as strong on policy language but slower to commit meaningful capital.

The core challenge is that strategic independence is desirable, but expensive. Governments may need to decide whether they are willing to pay the price.





## 8. China remains central to every mining capital discussion

China's role in mining, processing and downstream industrial capacity was a recurring thread.

The discussion acknowledged that attempts to build alternative supply chains must be viewed against the scale and efficiency of China's existing position. In many critical minerals, China is not just a buyer or processor, but the dominant actor across significant portions of the value chain.

The group also considered whether current efforts to decouple or diversify from China could ultimately follow historical patterns seen in other industries. In sectors such as autos and semiconductors, periods of political tension have sometimes been followed by long-term market adjustment rather than full separation.

For mining investors, the takeaway is that a credible commodity strategy must include a China strategy. This applies not only to demand, but also to processing, technology, supply chain control and price formation.

## 9. India is becoming harder to ignore

India emerged as an important future demand and supply chain theme.

Participants noted that India could become one of the fastest-growing sources of demand for several commodities, including aluminium and copper. The country is also increasingly relevant in renewable energy, grid buildout, industrial growth, midstream processing and downstream manufacturing.

The discussion suggested that investors and companies need to spend more time developing an India strategy. While China remains central, India may become a more important driver of marginal demand and industrial development over the coming years.

India is not without challenges, including energy security, infrastructure, policy complexity and execution risk. But the direction of travel is significant enough that market participants cannot afford to ignore it.

## 10. PGMs present a supply-side investment dilemma

The PGM market was discussed as a clear example of a commodity where supply constraints are highly visible, but demand uncertainty makes new investment difficult.

The market faces constrained supply after years of underinvestment, particularly in South Africa. However, the demand outlook remains complicated by uncertainty around internal combustion engines, electric vehicles, catalysts and broader industrial use.

This creates a difficult incentive structure. Even if prices rise, companies may be reluctant to commit capital to new shafts or long-life projects when future demand is uncertain. The long lead times required to build new PGM supply make this even harder.

The result is a market where supply may become tighter, but where the incentive price for new production is difficult to define. This makes PGMs potentially attractive, but also complex for investors to underwrite.

## 11. Nickel remains one of the clearest examples of market transformation risk

Nickel was described as one of the most transformed metals markets of the past decade.

Indonesia's rise, supported by Chinese capital and downstream processing investment, has fundamentally changed the structure of the market. This has created a new pricing and supply dynamic that has made nickel difficult for many investors.

The discussion highlighted that when one country or region becomes dominant across upstream and downstream supply, the market can become difficult to analyse using traditional frameworks. Supply decisions, industrial policy, production costs and downstream integration all interact in ways that can overwhelm conventional demand analysis.

For investors, nickel serves as a warning. A strong thematic link to batteries or energy transition does not automatically make a commodity investable. Market structure matters.

Breakfast  
Briefing





## 12. Strategic stockpiling is becoming a meaningful theme

Strategic stockpiling was raised as an increasingly important factor across several metals.

Stockpiling can create additional demand, support prices and change short-term market dynamics. It is also linked to defence, energy security and government efforts to secure supply chains.

However, stockpiling can also introduce inefficiency. It may distort demand signals, create regional imbalances and make it harder for investors to assess underlying consumption trends.

For mining companies, strategic stockpiling can create opportunity. For investors, it adds another layer of complexity to commodity analysis.



## 13. Valuation depends increasingly on deliverability

The discussion closed with reflections on whether mining projects are overvalued.

The conclusion was nuanced. Some projects may look overvalued once cost inflation, permitting risk, execution complexity and financing requirements are properly considered. Others may be undervalued if they are genuinely deliverable, well positioned and able to survive the cycle.

In the current market, investors are placing increasing weight on deliverability. A strong commodity narrative is not enough. Projects need realistic capex assumptions, credible timelines, management capability, stakeholder support and access to funding.

This is likely to become a sharper dividing line across the sector. The market may reward projects that can actually be built and penalise those that remain stranded at the narrative stage.



# Implications for Mining Companies

The discussion produced several practical implications for mining companies seeking capital.

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- 1**      **Be clear about where capital will go**      Investors want to understand how companies will allocate capital across exploration, development, sustaining capex, shareholder returns and balance sheet strength. Vague growth narratives are less persuasive than disciplined capital plans.

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  - 2**      **Demonstrate deliverability**      Companies need to show that their projects can move through permitting, financing, construction and operation. This requires more than resource size or commodity exposure.

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  - 3**      **Explain jurisdiction and partnership strategy**      Jurisdictional risk is not automatically disqualifying, but investors want to see how companies plan to manage it. Partnerships with local groups, strategic investors or development finance institutions can help improve confidence.

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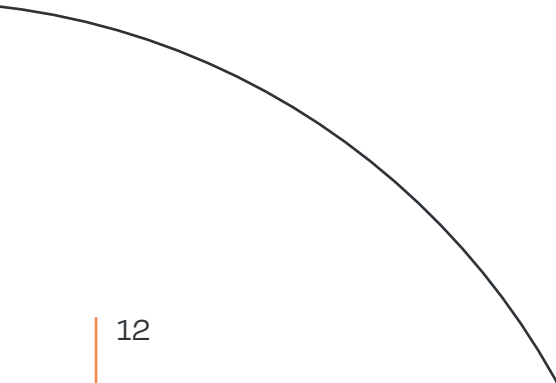
  - 4**      **Avoid relying only on the commodity story**      Being exposed to copper, lithium, rare earths or another strategic mineral is not enough. Investors want to know why a specific company is well placed to create value.

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  - 5**      **Prepare for more sophisticated questions**      Investors are increasingly focused on cost inflation, processing risk, permitting, ESG, supply chains, offtake, government policy and strategic relevance. Companies need to be ready to answer these questions clearly.

# Implications for Investors

For investors, the roundtable pointed to several areas of focus.

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| <b>1</b> | <b>Follow capital discipline, but question underinvestment</b> | Capital discipline has improved the sector, but investors should assess whether companies are maintaining assets adequately and investing enough for future supply. |
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| <b>2</b> | <b>Distinguish structural themes from investable opportunities</b> | Critical minerals, electrification and energy transition themes are powerful, but not every project exposed to them will generate returns. |
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| <b>3</b> | <b>Watch market structure</b> | Nickel shows how rapidly market structure can change. Investors need to understand who controls production, processing and downstream demand. |
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| <b>4</b> | <b>Pay attention to government policy, but do not overestimate it</b> | Government support can help unlock supply chains, but policy ambition does not always translate into deployable capital or commercially viable projects. |
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| <b>5</b> | <b>Look for deliverable projects</b> | The best opportunities may be in companies with credible assets, disciplined management, realistic funding plans and a clear route to development, rather than those with the loudest thematic story. |
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# Conclusion

The Inner Table roundtable made clear that mining capital markets are entering a more complex phase.

Capital is available, and investor interest is improving, but money is not flowing evenly across the sector. The market is more disciplined, more selective and more focused on deliverability than in previous cycles.

The strongest opportunities are likely to sit at the intersection of strategic relevance, credible execution and capital discipline. Companies that can demonstrate all three will be best placed to attract funding. Those relying only on commodity narratives may find the market less forgiving.

For investors, the challenge is to look beyond headline themes and identify where capital can be deployed into projects that are not only needed, but capable of being built.

As mining becomes more central to energy security, critical minerals, infrastructure and industrial strategy, the sector's ability to translate capital into supply will remain one of the defining questions for the decade ahead.

