Rubaya and the tantalum market

The recent disaster in Rubaya, DRC (in which more than 200 artisanal miners, 70 of them children, were reported killed during flooding and tunnel collapses) has reminded the world of the extreme perils attendant to artisanal mining across swathes of sub-Saharan Africa.

Sadly, such calamities are nothing new to the region. The rainy season brings torrential downpours, and severe flooding and landslides remain an ever-present danger to the miners.

What is different this time is the response in the tantalum market. Prices were robust during the second half of 2025 and ended the year at a little over US$100/lb Ta2O5. In the immediate aftermath of the Rubaya disaster they jumped to over US$120/lb. By late March, prices FOB Kigali had more than doubled to US$280lb, according to ONG's research, with limited availability. These are the highest prices since the 2000-2001 bubble (when prices rose to around US$350/lb before crashing to a low of around US$15/lb by mid-2002).

So, what is going on? Is the disaster at Rubaya the reason for the price spike, and will prices subside once Rubaya resumes supply (which we expect could happen quickly)?

The tantalum market in late 2025 was tight, with supply struggling to support resurgent demand as electronics markets showed sustained growth after bottoming out about two years ago. Recovery in demand has been positive across most sectors, with polymer capacitors showing the strongest growth on the back of AI and EV demand. But other segments (oxides for optical and RF communications, manganese dioxide capacitors, gas turbine superalloy demand and semiconductors) have all grown at rates above global GDP. Only chemical processing equipment and carbides appear to be lagging overall global growth. These are relatively small segments of demand. In a tight market, halting Rubaya's supply would inevitably have an immediate impact on pricing.

However, we believe there are other forces at work that should not be overlooked. In 2025 almost all the spot tantalum pur-chased in the Great Lakes region of Africa was shipped to China. Chinese tantalum processors typically operate with much lower levels of inventory than non-Chinese firms. If Rubaya represents 15% of global tantalum supply, its share of Chinese supply is higher, over 20%. Processors operating with very limited ore inventories are compelled to purchase aggressively and immediately when such a large block of supply is removed from the market. The implication for prices is obvious.

On top of this, the Chinese Government continues to stockpile tantalum and, in a tight market, expansion of stockpiling de-mand can quickly force prices radically higher. We believe this is another influence on pricing and one that may last for much longer than any disruption to supply from Rubaya.

Thanks to China Non-Ferrous' (CNMC) acquisition of Mineração Taboca in Brazil, Chinese firms now control one large tantalum-bearing resource in Taboca's Pitinga mine (Chinese domestic tantalum resources are extremely limited). We understand Pitinga is likely to expand materially before the end of the decade. The supply of tantalum (as FeNbTa) from Taboca is set to increase by up to 150%. Given the centrality of tantalum to key technologies (essential in semiconductors and very hard to replace in both RF communications and high-performance capacitors), the acquisition of Taboca makes strategic sense for China over and above any business rationale for CNMC.

The efforts by the US Administration to gain control over the resources of the DRC and Rwanda may be seen as a strategic threat to the Chinese Government. China is almost totally reliant on these countries for tantalum, which is essential to many of the industries China is committed to building into global leaders for the 21st century. The US lacks any good minerals cards to play against China's overwhelming strength in rare earths, but control over Great Lakes tantalum may be seen by the US as an opportunity to offset this imbalance.

So, what might this mean for tantalum prices? We think continued aggressive stockpiling by the Chinese Government is likely and until (unless?) high tantalum prices begin to force consumers to design tantalum out of their products, we see prices probably remaining elevated.

For firms such as Apple, with valuable brands at risk from the taint of association with conflict minerals and child labour (Rubaya, despite its large contribution to world markets, remains in a conflict zone where traceability schemes cannot operate), we expect continued emphasis on recycling as the primary means of tantalum supply (notably GAM, the sole US tantalum refiner, recently announced a line of certified-100% recycled tantalum electronics products).

And, depressingly, we expect great power rivalry in the Great Lakes to continue and to interfere with efforts to bring peace to the region. Several US firms and ultra-wealthy individuals have been mentioned as interested in investing to develop and industrialise assets such as Rubaya. However, any such efforts are contingent on peace and stability (not to mention consent of the local miners, we imagine). And if stability is deferred so, we suspect, will be US control of supply. The Great Lakes have for decades been a region of promise for critical minerals supply, especially tantalum, and we fear that for the next few years at least they can be nothing more.

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