

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

SIERRA LEONE

Africa West

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Freetown (Capital & Port Hub)	Seat of government and Sierra Leone's main port and financial center, home to SLIEPA and the hub for AfDB/World Bank/EU/MCC-financed port and bridge infrastructure projects.	Port logistics, financial services, infrastructure, professional services
Tonkolili Iron Ore Belt	Kingho Mining's core deposit, where a \$230 million magnetite processing plant broke ground in April 2025 and remains under construction.	Iron ore mining, magnetite processing, mining infrastructure
Marampa Iron Ore Deposit	Worked by Marampa Mines, part of the iron ore sector that made up 69% of Sierra Leone's mineral exports in 2025.	Iron ore mining, concentrate processing, export logistics
Baomahun Gold Project	Closed \$430 million in financing on 1 December 2025, led by the Africa Finance Corporation and Afreximbank; construction has just started, with first gold more than a year away.	Gold mining, project construction, mining services
Mokanji Bauxite Project	Expanding capacity from 6.3 million to 11 million tonnes per year, reinforcing Sierra Leone's position in the regional bauxite market.	Bauxite mining, processing, export logistics
Offshore Exploration Blocks	Shell signed a reconnaissance permit in April 2026 covering 19 offshore blocks (about 20,600 sq km); the permit allows surveys only, not drilling.	Offshore petroleum reconnaissance (pre-exploration stage)
Makeni & Northern Region	Political stronghold of former President Ernest Bai Koroma and the opposition APC; site of heightened tension following the November 2023 coup attempt and Koroma's September 2026 homecoming ahead of the 2028 election.	Not a primary commercial investment site; relevant to political-risk due diligence

INVESTOR ENTRY ROUTES

- Register through the Sierra Leone Investment and Export Promotion Agency (SLIEPA) for incorporation and sector-specific incentives.
- Engage the Ministry of Mines and Mineral Resources on licensing and joint-venture structures, following the Kingho Mining and Marampa Mines precedents.
- Pursue structured project financing in the gold sector, using the Baomahun model of Africa Finance Corporation/Afreximbank-led syndication.
- Engage the Petroleum Directorate on offshore reconnaissance and future licensing rounds following Shell's 2026 survey permit.
- Participate in AfDB/World Bank/EU/MCC-financed port-capacity and Lungi-Freetown bridge infrastructure as a contractor or co-financier.
- Access IMF Extended Credit Facility and Resilience and Sustainability Facility-linked public investment and climate-resilience financing.

MARKET-ENTRY OBSERVATION

Sierra Leone's mining sector delivered genuinely strong results in 2025: total mineral exports reached \$1.3 billion, up 16%, with iron ore accounting for 69% of the total. The Baomahun gold project closed \$430 million in financing in December 2025, the Mokañji bauxite project is nearly doubling capacity, and Shell's April 2026 offshore reconnaissance permit signals renewed international interest in the country's petroleum potential. Mining licence and royalty revenue rose 13% to \$55.8 million in 2025 and is projected at \$65-75 million in 2026. The IMF reached a staff-level agreement on the third review of its Extended Credit Facility in May 2026, and Sierra Leone posted a domestic primary surplus of 1.3% of GDP in 2025 on improved tax collection.

This economic momentum follows a genuinely serious political shock. A November 2023 attack on military and police sites, which authorities treated as an attempted coup, killed 21 people and freed more than 2,000 prison inmates; 24 soldiers were later sentenced to 50-100 years and a civilian ringleader, a former bodyguard of ex-President Ernest Bai Koroma, received 182 years. Koroma himself was charged with treason in connection with the attack, a charge the government dropped in July 2026 without public explanation; he returned to Sierra Leone in September 2026 to a welcome from the vice president in his Makeni stronghold, ahead of the 2028 presidential election. The opposition APC has also long claimed the 2024 election that returned President Bio was rigged. Investors should read the Koroma case's resolution as a genuine, if still untested, step toward political normalization rather than a fully settled matter.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Legacy of the November 2023 coup attempt	The attack killed 21 people and freed over 2,000 inmates; while the military ringleaders have been sentenced, the episode remains a recent and significant marker of institutional fragility.	Treat political and security risk assessments as current rather than historical; monitor for any recurrence of unrest.
Unresolved election-legitimacy dispute and 2028 election run-up	The opposition APC has long claimed the 2024 election was rigged, and former President Koroma's September 2026 return to his political base ahead of 2028 adds fresh uncertainty.	Monitor APC-government relations and electoral preparations as a direct indicator of medium-term political stability.
Elevated inflation	Inflation is projected to rise to about 11.6% by end-2026 before falling to single digits in 2027.	Structure contracts and financing with inflation sensitivity in mind through the 2026-2027 transition period.
Revenue underperformance against rising spending pressures	Early-2026 government revenue has come in below expectations while expenditure pressures, including temporary fuel subsidies, have grown.	Track IMF program reviews for early signals of fiscal slippage affecting public-investment execution.
Mining revenue concentration	Iron ore alone accounted for 69% of mineral exports in 2025, leaving the economy exposed to a narrow set of commodity prices.	Diversify exposure across iron ore, gold, bauxite and emerging offshore petroleum rather than concentrating in a single commodity.
Infrastructure gaps still under construction	Port capacity expansion and the Lungi-Freetown bridge, both considered essential to the mining sector's growth plans, remain under construction.	Sequence investment plans against published infrastructure completion milestones rather than assuming current capacity.
Offshore petroleum at a pre-exploration stage	Shell's 2026 permit covers reconnaissance surveys only, not drilling, so any commercial discovery remains years away at the earliest.	Treat offshore petroleum as a long-horizon, speculative opportunity rather than a near-term investment thesis.

INVESTOR RISK NOTE

Sierra Leone presents a genuinely productive mining sector, with record 2025 export values, a well-financed new gold project, and expanding bauxite capacity, running alongside a political landscape still working through the aftermath of a serious 2023 coup attempt. The government's July 2026 decision to drop treason charges against former President Koroma, followed by his welcomed return in September, is a meaningful de-escalation signal, but it arrives explicitly ahead of the 2028 election and alongside long-standing opposition claims that the prior election was rigged. Waverley Gateway views Sierra Leone's mining and infrastructure opportunities as genuinely attractive, while recommending investors treat the political reconciliation process as encouraging but still unproven.

MARKET ACCESS

Sierra Leone is a member of ECOWAS and the Mano River Union, and a signatory to the African Continental Free Trade Area. SLIEPA administers investment incentives and registration, and the government has prioritized mining-linked infrastructure, including port capacity and the Lungi-Freetown bridge, as a precondition for sustaining the sector's growth trajectory.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Sierra Leone Investment and Export Promotion Agency (SLIEPA)	The country's principal investment-registration and incentive-administration body.	Engage early on incorporation, incentives and sector-specific facilitation.
Ministry of Mines and Mineral Resources	Oversees licensing for the iron ore, gold and bauxite sectors, including the Kingho Mining, Marampa Mines and Baomahun projects.	Primary counterparty for mining-sector licensing, joint ventures and royalty structuring.
Petroleum Directorate	Manages offshore licensing, including Shell's 2026 reconnaissance permit covering 19 blocks.	Engage on future licensing rounds as offshore interest develops beyond the current survey-only stage.
Africa Finance Corporation / Afreximbank	Led the \$430 million Baomahun gold project financing, establishing a template for structured project finance in the sector.	Reference as a potential co-financing partner for future large-scale resource projects.
IMF Sierra Leone Country Team	Administering the Extended Credit Facility's third review and a requested Resilience and Sustainability Facility arrangement for climate-related reforms.	Use IMF program reviews as an independent cross-check on fiscal and reform progress.
Office of the President (Julius Maada Bio)	Government leadership navigating post-coup-attempt reconciliation, including the dropped treason case against former President Koroma.	Monitor presidency-opposition relations ahead of the 2028 election for governance-stability signals.
All People's Congress (APC) / Ernest Bai Koroma	Main opposition party, now reinforced by Koroma's September 2026 homecoming, with long-standing claims that the 2024 election was rigged.	Track APC's political trajectory and any formal election-dispute developments.

CURRENT INTERNATIONAL BUSINESS CHANNELS

Formal entry generally proceeds through SLIEPA registration, with sector-specific licensing through the Ministry of Mines and Mineral Resources for resource projects and the Petroleum Directorate for offshore interests. Large resource projects increasingly use structured, DFI-backed project finance, as demonstrated by the Baomahun gold project, rather than relying solely on traditional commercial bank lending.

INVESTOR PROFILE BEST SUITED

Sierra Leone suits mining-sector investors comfortable with iron ore, gold and bauxite project structures, infrastructure investors engaging with AfDB/World Bank/EU/MCC-financed port and bridge projects, and long-horizon petroleum explorers tracking the offshore basin's early-stage development. It is less suited to investors requiring complete certainty around political continuity, given the still-recent 2023 coup attempt and the unresolved electoral-legitimacy dispute heading into 2028.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Register through SLIEPA

Confirm incentive eligibility and sector-specific requirements before committing capital.

STEP 2: Engage the Ministry of Mines on licensing or joint-venture structures

Use the Kingho Mining, Marampa Mines and Baomahun precedents as reference points for deal structuring.

STEP 3: Explore DFI-backed project finance for large resource investments

Engage the Africa Finance Corporation or Afreximbank as potential co-financing partners, following the Baomahun model.

STEP 4: Monitor infrastructure completion milestones

Track port-capacity and Lungi-Freetown bridge progress before finalizing logistics-dependent investment plans.

STEP 5: Track political reconciliation and 2028 election developments

Monitor APC-government relations and the Koroma homecoming's political aftermath as leading indicators of medium-term stability.

WAVERLEY'S ROLE

- Direct coordination with SLIEPA and the Ministry of Mines on registration, licensing and joint-venture structuring.
- Engagement support with DFI-backed project finance opportunities in the gold and broader mining sector.
- Independent infrastructure monitoring of port-capacity and Lungi-Freetown bridge completion milestones.

- Political-risk tracking of APC-government relations and 2028 election preparations.

INVESTOR CALL TO ACTION

Waverley Gateway recommends active engagement with Sierra Leone's iron ore, gold and bauxite sectors through DFI-backed structures, while monitoring the political reconciliation process and 2028 election run-up as a distinct, still-developing risk factor.

Register via SLIEPA → Position in mining-sector licensing and DFI-backed project finance → Engage infrastructure-linked opportunities tied to port and bridge completion → Monitor APC-government relations → Scale with continued political normalization

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in iron ore, gold and bauxite mining services tied to Tonkolili, Baomahun and Mokañji, and infrastructure contracts linked to AfDB/World Bank/EU/MCC-financed port and bridge projects. Medium-term opportunities include offshore petroleum services, contingent on Shell's reconnaissance results, and broader economic diversification as fiscal consolidation under the IMF program continues and political normalization proves durable.

POSITIONING

Sierra Leone's position in October 2026 is anchored in a genuinely strong mining sector: record 2025 mineral export values, a well-financed new gold project at Baomahun, expanding bauxite capacity at Mokañji, and renewed offshore petroleum interest from Shell. The IMF program remains broadly on track, with a domestic primary fiscal surplus achieved in 2025.

The clear caveat is political. The November 2023 coup attempt left 21 dead and exposed real institutional fragility, and while the government's 2026 decision to drop treason charges against former President Koroma and his subsequent homecoming are genuine de-escalation signals, they arrive explicitly ahead of a 2028 election still shadowed by opposition claims of electoral fraud. Waverley Gateway's view is that Sierra Leone's mining and infrastructure opportunities are genuinely attractive, but investors should treat the political reconciliation process as encouraging and ongoing rather than concluded.

SELECTED SOURCES

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