Egypt's Gold Rush

Unlocking the Next Mining Frontier

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Mining contributes only ~1% of Egypt's gross domestic product (GDP), compared to a 6% target, underscoring the significant gap between the country's geological potential and the sector's current economic footprint. Against this backdrop, gold has emerged as a strategic priority within Egypt's broader economic diversification agenda, supported by the country's geological potential and government targets.

The government has set ambitious targets to increase gold production from ~560,000 ounces (oz) in 2023 to 800,000 oz annually by 2030, according to the Ministry of Petroleum and Mineral Resources (MoPMR).

Achieving these targets requires transforming Egypt's geological potential into viable discoveries while attracting private capital and technical expertise.

Accordingly, the government has advanced investment-led mining reforms, including restructuring of the Egyptian Mineral Resources and Mining Industries Authority (MRMIA), reducing exploration rents by up to 60%, streamlining approvals, and reducing MRMIA's joint venture (JV) share with private investors from 25% to 10%. Supported by the Egypt Mining Portal and improved access to geological data, these measures aim to create a more attractive environment for developing Egypt's gold resources and mobilizing investment, according to the MoPMR.

This report explores Egypt's gold industry over 2020–2025, tracing its position in Africa, economic and geological potential, production, demand and exports, and the impact of global gold market dynamics. It also examines operating and emerging mines, exploration activity, recent concessions, bid rounds and discoveries, highlighting the sector's growing investment momentum and development potential.

Egypt's Position in the African Gold Context

Africa's Share of Global Gold Production

Africa remains the world's most important gold-mining continent. Production exceeds 1,000 tonnes per year (t/y), accounting for around one-fifth of global mined gold output. The continent's production base is also relatively concentrated, with Ghana, South Africa, Burkina Faso, Mali, and Sudan among its major producers. Ghana, in particular, recorded strong growth during 2025, according to the World Gold Council (WGC).

Egypt's Position Among African Gold Producers

Against this backdrop, Egypt remains a relatively small contributor to Africa's gold output, despite its long-established geological potential. The country's current gold production is heavily concentrated in Sukari. This places Egypt well below Africa's leading producers in national output, according to AngloGold Ashanti.

Egypt's Rank among Africa's Gold Producers in 2025

11th

Source: Africa Gold Suppliers LTD

Egypt's Share of African Gold Production in 2025

1.6%

Source: Africa Gold Suppliers LTD

Egypt's gold output remains modest not because of a lack of prospective resources, but because few large-scale mines have been brought into production. While leading producers have built sizable national industries around multiple operating mines, Egypt has yet to convert a comparable share of its geological potential into producing assets. Sukari represents both the strength and the limitation of Egypt's current position: it demonstrates the country's capacity to host a large-scale, commercially viable gold operation, while dominating domestic production.

Egypt's Gold Industry at a Glance

Gold Production Trend

Sukari is the cornerstone of Egypt's gold industry and remains the country's main commercial gold mine. Production at Sukari reached approximately 500,000 oz (15.6 t) in 2025, accounting for ~ 94.5% of Egypt's total gold production that year, up from around 481,000 oz in 2024, and 452,320 oz in 2020. Total cash cost for the year was $783 per ounce, according to AngloGold Ashanti.

Separately, Shalateen Mineral Resources Company (SMRC) produced more than 28,936 oz (900 kg) of gold during 2025 from the Iqat mine and its artisanal mining system, according to the MoPMR.

Egypt's Total Gold Production in 2025*

~528,936 oz (16.5 t)

*Estimated production represents the combined gold production of the Sukari and Iqat mines, based on the production data available

Source: Africa Gold Suppliers LTD

Sukari Gold Production in 2025

500,000 oz

Growth vs. 2020	Growth vs. 2024
11%	4%

Source: AngloGold Ashanti

Sukari's Growth Trajectory through 2025

In the first half (H1) production increased 9% year on year (YoY) to 246,000 oz, as richer flotation feed grades combined with higher plant recovery rates to lift output. The company invested $262 million in the mine in 2025 and has budgeted $126 million for 2026 waste management and reclamation work. It has outlined plans to produce 4 million ounces (Moz) at Sukari between 2026 and 2035, effectively doubling the mine's remaining life into a decade-long production program, according to AngloGold Ashanti.

Gold Demand Development

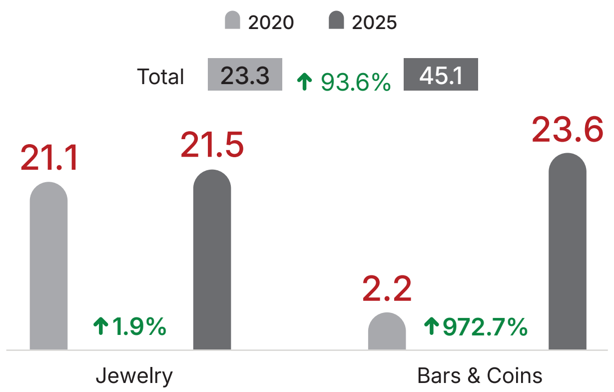
Egypt's gold market is increasingly shifting from jewelry-led consumption toward investment-driven demand. Combined jewelry and bar-and-coin demand increased from 23.3 t in 2020 to 45.1 t in 2025, a 94% increase.

However, the growth was driven almost entirely by investment products: bar-and-coin demand rose more than tenfold, from 2.2 t to 23.6 t, due to persistent geopolitical and economic uncertainty, inflation concerns, expectations of lower interest rates, and strong gold-price momentum. Jewelry demand increased slightly from 21.1 t in 2020 to 21.5 t in 2025.

Consequently, investment products accounted for nearly 52% of combined jewelry and physical investment demand in 2025, compared with only 9% in 2020.

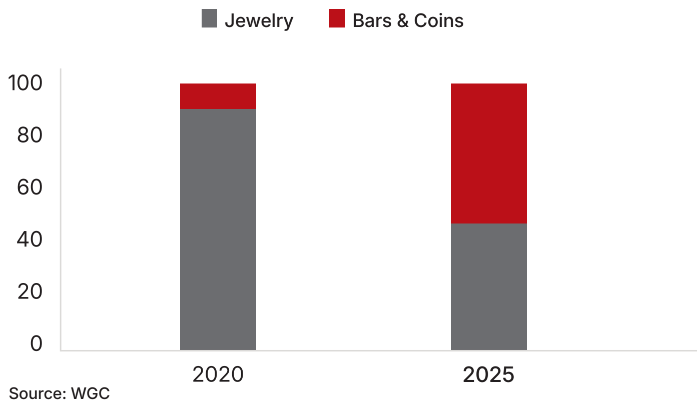
This shift indicates that gold is increasingly being treated as a store of value and a hedge against currency and macroeconomic uncertainty, rather than solely as a jewelry asset. Higher prices, therefore, have had a dual effect: reducing jewelry volumes while strengthening the incentive to hold gold as an investment, providing an important demand base as the country seeks to expand its mining industry beyond Sukari, according to the WGC.

Gold Demand Accelerating Growth (t)



Source: WGC

Gold Demand Shift Toward Investment (%)

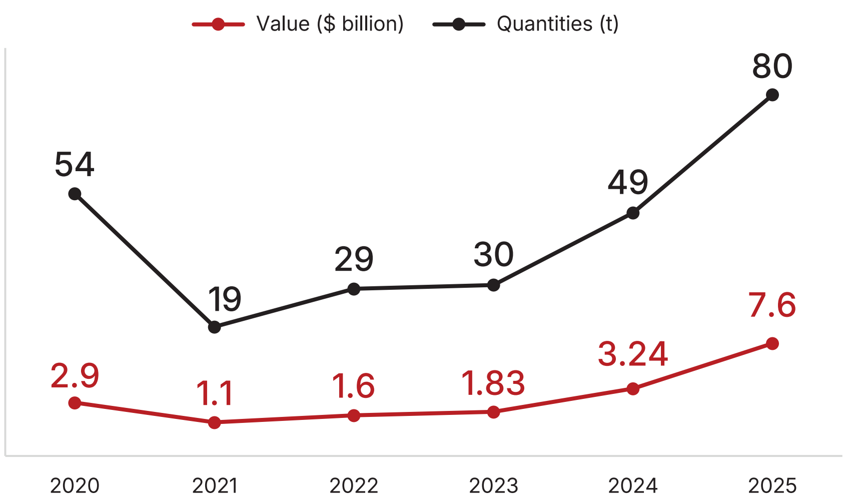


Source: WGC

Gold Exports on the Rise

Egypt's gold exports recorded robust growth over the past six years, reflecting the country's expanding role in the global gold market. Export revenues increased at a compound annual growth rate (CAGR) of 21.25%, significantly outpacing the 8.18% CAGR in exported quantities. The faster growth in export value indicates that Egypt benefited not only from higher export volumes but also from increasingly favorable international market conditions, particularly the sustained appreciation in global gold prices over the period, according to Trade Map.

Exports Gold Trend



Source: Trade Map

The strong acceleration in export revenues during the last two years reflects elevated international gold prices, intensifying geopolitical tensions, and rising investor demand for safe haven assets amid persistent economic uncertainty and expectations of monetary easing.

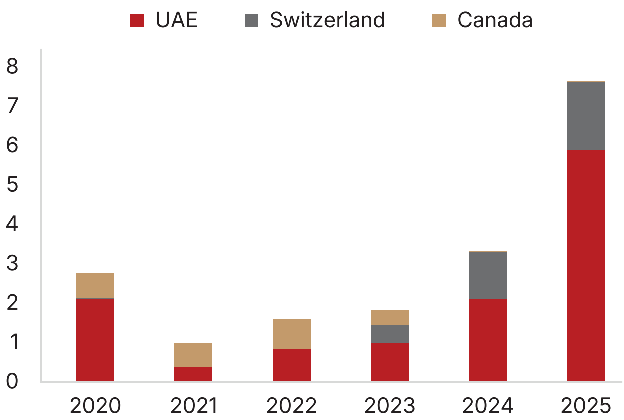
The United Arab Emirates (UAE) remained Egypt's largest gold export destination throughout the last six years, with its share of total export value rising from 72.4% in 2020 to ~77.6% in 2025, while its share of export volumes increased from 70.4% to 77.5%.

Switzerland emerged as Egypt's second-largest gold export destination, with its share of export value rising from just 1.3% in 2020 to 22.6% in 2025. The country's importance reflects its position as a major global gold refining and trading hub, providing access to international financial markets.

Meanwhile, exports to traditional destinations, particularly Türkiye, declined considerably, with the share of total export value falling by ~ 62%, from ~0.34% in 2020 to ~0.13% in 2025.

This indicates a gradual shift toward markets with greater value-added processing and international distribution capabilities over the past five years.

Egypt's Top Gold Export Destinations ($ billion)



Source: Trade Map

Key Gold Mines and Operations

The Eastern Desert is estimated to hold around 120 Moz (approximately 3,750 t) of gold across more than 120 gold-bearing areas, providing a significant resource base for future development, according to the MoPMR.

Building on the 2020 amendments to the mining framework, Egypt has sought to attract greater investment and exploration activity, gradually shifting the industry from a largely single-asset model centered on Sukari toward a more diversified producer base. The key challenge is now converting this extensive geological potential and increased exploration activity into commercially viable discoveries and new operating mines.

Sukari

Sukari is Egypt's first large-scale modern gold mine, with commercial production commencing in 2010. The mine is jointly owned, with AngloGold Ashanti holding a 50% stake. AngloGold Ashanti has operated the mine since it acquired Centamin in 2024. The mine combines open-pit and underground operations and remains supported by surrounding exploration potential in the Eastern Desert, according to AngloGold Ashanti.

Sukari Gold Reserves

2.36 Moz

Source: AngloGold Ashanti

Hammash

Hammash is one of Egypt's established gold mines, operated by Hammash Misr for Gold Mines (HMGM). The mine marked the resumption of gold production in Egypt after a five-decade hiatus, producing its first experimental gold bar in 2007. Production subsequently reached around 1,929 oz in 2009, before declining to ~ 160 oz in early 2018. The company subsequently faced operational difficulties as announced in 2024, which led to a halt in production, according to the State Information Service (SIS).

Hammash Gold Estimated Reserves

1 Moz

Source: World Bank

Iqat

Iqat is another Egyptian gold-producing mine, operated by Iqat Gold Mining Company, a JV between SMRC, MRMIA, and Wealth and Resources Mining (WRM). In 2025, the mine produced 28,936 oz of gold, with an estimated extraction rate of 95%.

Trial commercial production began in 2024, aiming to increase production to approximately 6 t within 5 years, according to MoPMR, SMRC, and WRM.

Iqat Gold Estimated Reserves

1.2 Moz

Source: MoPMR

Emerging and Advanced Gold Projects

Egypt's gold pipeline is moving beyond exploration toward a small number of advanced developments, led by Abu Marawat and Hamama West. Aton Resources' discoveries at Hamama West and Rodruin resulted in an exploitation contract covering about 58 km² in January 2024, while subsequent drilling in 2025 returned high-grade intersections of up to 44.59 grams per tonne (g/t) gold, reinforcing the project's potential. Abu Marawat targets commercial production in 2026, supported by ongoing drilling, metallurgical testing and processing studies. Meanwhile, Hamama West is advancing through a pre-feasibility study, with production targeted for 2027 under a starter open-pit/heap-leach concept, according to MoPMR and Aton Resources.

Gold Project Pipeline

Project	Abu Marawat	Hamama West	Rodruin	Semna	West Gabal Elbah
Location	Arabian-Nubian Shield				South Eastern Desert
Partners	ATON				AFAQ
Gold Potential (koz)	~162	~318	-	-	300

Gold Exploration Momentum

Egypt's gold exploration gained momentum in 2020 with the launch of its first international gold bid round, covering 320 sectors across around 56,000 km² in the Eastern Desert and Red Sea. The first round attracted 23 companies, with 11 companies awarded 82 sectors and minimum initial exploration commitments of about $60 million.

A subsequent award round under the 2020 gold bid awarded eight additional sectors to four companies, while exploration contracts from the first round continued to be signed through 2021. By July 2021, contracts covered 54 sectors, with investments exceeding $47 million.

The significance of these rounds extends beyond the individual awards: they marked a shift toward a more active and internationally oriented exploration model, attracting companies including Barrick Gold, B2Gold, Centamin and Lotus Gold.

More recently, Egypt has complemented periodic bid rounds with the Open Blocks System, allowing investors to access available exploration acreage on an ongoing basis. The system remains active, with MRMIA announcing in August 2026 the closing dates for bidding on available blocks, reinforcing the shift toward more continuous access to exploration, according to MRMIA.

Gold Market Dynamics

International Gold Prices

Gold prices underwent a major repricing between 2020 and 2025, with the annual average London Bullion Market Association (LBMA) gold price rising from around $1,770/oz in 2020 to $3,431/oz in 2025; an increase of approximately 94%. The acceleration was particularly pronounced in 2025, when the annual average increased 44%, and gold reached 53 new all-time highs. The rally reflected a combination of geopolitical and economic uncertainty, strong investor demand, expectations around monetary policy, and gold's increasing role as a safe-haven and portfolio-diversification asset, according to the WGC.

Gold Prices' Structural Upswing

Growth (2020 vs. 2025)

+94%

Source: WGC

Investment and Central Banks Reinforce Gold Demand

Global gold demand exceeded 5,000 t in 2025, reaching a record 5,002 t, mainly driven by a sharp rise in investment demand. Investment reached a record 2,175 t, supported by 801 t of inflows into gold-backed exchange-traded funds (ETFs) and 1,374 t of bar and coin demand. Central-bank purchases also remained elevated at 863 t, although below the 1,000+ t levels of the previous three years, highlighting gold's continued role as a strategic reserve and diversification asset, according to the WGC.

Investment and Central Banks Drive Gold Demand (t)

Source: WGC

Higher Gold Prices Strengthen Egypt's Mining Case

The rise in international gold prices has contributed to increasing the value potential of Egypt's production while improving the economics of exploration and mine development. This has strengthened investor interest, with Egypt signing new gold exploration agreements in 2025 and companies continuing to expand exploration activity in the Eastern Desert. In 2026, Fawakheir Mines Complex (FMC) announced plans to resume gold exploration with around $20 million in planned investment, according to the MoPMR.

Egypt's gold industry is entering a period of gradual transformation, supported by rising global gold prices, growing domestic investment demand, and renewed exploration activity. Sukari remains the backbone of production, but the emergence of Iqat and a pipeline of new projects signals the potential for a broader production base.

The country's geological potential, combined with mining reforms, new exploration models, and increasing international participation, provides a stronger foundation for attracting investment. However, converting this potential into sustained production will depend on the successful development of discoveries, continued exploration, and the ability to build a more diversified and commercially viable mining industry beyond Sukari.

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