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President João Lourenço Inaugurates Cabinda Refinery

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Rare Earth Prices Surge Amid US-China Moves as Pensana Advances Angola Mine

Rare earth prices have surged following two major policy moves: the US government's agreement with MP Materials, which set a price of \$110,000 per tonne for neodymium and praseodymium (NdPr), and China's decision to ban the stockpiling of NdPr metal.

London-listed emerging rare earths miner Pensana has highlighted the developments as it continues progress on its Longonjo rare earths project in Angola.

Pensana reports that several large institutional investors in the US and other regions have recently sought meetings and further information about companies in the rare earths sector, reflecting renewed market focus on supply security and pricing.

The company referenced a Financial Times report indicating that Beijing has instructed foreign companies not to hoard rare earths amid growing fears of export restrictions.

The warning comes as demand surges for metals critical to advanced technologies, including magnets used in electric motors.

According to sources cited by the FT, China has made it clear that companies attempting to build large inventories of rare earths or related products risk facing further supply constraints.

"China is telling companies they cannot go out and build huge inventories in rare earths, or they will face shortages," one source was quoted as saying.

Against this backdrop of tightening supply and rising prices, Pensana is advancing construction of the Longonjo mine, which is positioned to become a key non-Chinese supplier of NdPr to global markets.

Sonangol Confirms 30% IPO Plan to Boost Oil and Gas Expansion

Angola's state-owned oil giant Sonangol has reaffirmed its commitment to proceed with an Initial Public Offering (IPO) that will make 30% of its shares available to investors.

The move is aimed at raising capital to advance exploration and production projects, as part of broader government efforts to transform Sonangol into a more competitive upstream player.

Initially scheduled for 2022, the IPO process is now advancing with internal preparations underway, according to CEO Sebastião Martins.

"For the next five years, Sonangol will continue to focus on sustainable and strategic growth, strengthening energy security and consolidating its position as a benchmark in the sector," Martins said.

Sonangol currently produces over 200,000 barrels of oil per day and supplied 5.4 million metric tons of refined products to Angola's domestic market in 2024.

The company also holds stakes in 35 oil concessions, operating nine of them directly.

The IPO is expected to attract both domestic and international investors, boosting the company's financial capacity while supporting Angola's energy transition and upstream growth ambitions.

Chevron Advances Offshore Exploration with Seismic Survey Completion in Angola

American multinational energy company Chevron has completed seismic data acquisition for Blocks 49 and 50, located in the ultra-deepwaters of Angola's Lower Congo Basin.

The company is now moving forward with data processing to assess the blocks' exploration potential.

This initiative is part of Chevron's broader strategy to expand offshore exploration in Angola. It follows the signing of a Risk Service Contract for the two blocks in 2024, marking a significant step in Chevron's regional development plans.

"We are confident that we have assembled the best technical talent to advance these blocks toward development. We have completed our seismic acquisition and are currently processing the data," said Frank Cassulo, Managing Director of Chevron's Southern Africa Strategic Business Unit.

The completion of this seismic survey positions Chevron to deepen its presence in Angola's offshore sector and strengthen its long-term exploration portfolio.

Eni Resumes Offshore Drilling in Libya After Five-Year Hiatus

Eni and BP Restart Offshore Exploration in Libya, Ending Five-Year Pause in Energy Operations

Italian energy giant Eni has resumed offshore exploration drilling northwest of Libya, the country's National Oil Corporation (NOC) announced, marking the end of a five-year hiatus in exploration activity.

In 2024, Eni partnered with BP to relaunch exploration efforts in Libya, nearly a decade after onshore drilling came to a standstill in 2014, when the outbreak of civil war divided the country into rival factions.

According to the NOC, Eni has recommenced operations on a well that was previously suspended in 2020 following the global COVID-19 pandemic, which forced drilling activities to be put on hold.

BW Energy Considers Acquiring Azule Energy's Stake in Angola's Block 14/14K

Norwegian oil and gas company BW Energy has announced that it is evaluating the potential acquisition of Azule Energy's non-operating stake in Block 14/14K, located offshore Angola. The company emphasized that no binding agreement has been reached and there is no certainty that the discussions will lead to a transaction.

In a statement published on its website, BW Energy explained that its growth strategy includes the continuous assessment of asset acquisition opportunities, as part of its effort to expand its offshore production portfolio.

Block 14/14K, operated by the Cabinda Gulf Oil Company—a Chevron subsidiary—was Angola's first deepwater block to enter production in 1999, marking a milestone in the country's shift toward deepwater oil exploration.

Azule Energy, a joint venture between Italy's Eni and the UK's BP, currently holds 20% of Block 14 and 10% of Block 14K. Other partners in the consortium include Chevron, TotalEnergies, Sonangol, the Congolese national oil company SNPC, and Etu Energias, which in 2024 acquired Galp's former stakes—9% in Block 14 and 4.5% in Block 14K.

A non-operating stake allows shareholders to share in profits and financial responsibilities but does not grant control over operational management or technical decisions, which remain under the authority of the operator.

BW Energy, part of the Norwegian BW Group, is an independent exploration and production company focused on developing proven offshore oil and gas



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Newmont Achieves First Gold at Ahafo North Mine in Ghana

Gold producer Newmont has poured its first gold at the Ahafo North project in Ghana, marking a major milestone on September 19, 2025, as the company advances toward commercial production in the fourth quarter of this year.

"The first gold pour at Ahafo North represents a major operational milestone that validates years of careful planning, engineering, and construction, and builds on the strength of our world-class portfolio," said Newmont CEO Tom Palmer.

"As we progress toward commercial production, we remain focused on generating enduring value for our shareholders, workforce, host communities, and the government of Ghana."

Ahafo North is expected to produce 275,000 to 325,000 ounces of gold annually over a 13-year mine life. The project has already generated about 4,500 contracted jobs during development and will support around 560 permanent positions and 1,000 contracted roles once fully operational.

The mine will also contribute royalties, taxes, fees, and local development programs, reinforcing its economic value to Ghana.

Strategic Location and Portfolio Significance

Located at Afrisipakrom, about 30 km from Newmont's Ahafo South operations, Ahafo North lies within the broader Ahafo lease acquired from Normandy Mining in 2002.

The development marks Newmont's third mining investment in Ghana. Following the divestment of the Akyem mine earlier in 2025, Ahafo North will become the company's second active operation in the country.

Angola's SODIAM Achieves \$16.9M in Rough Diamond Auction Amid Challenging Market

The Angolan National Diamond Trading Company (SODIAM) announced the successful sale of 36 special rough diamonds, generating a total net value of US\$16.9 million at its 15th electronic auction held on Wednesday.

The diamonds were produced by leading mining companies, including SOMILUANA, Lulo, Kaixepa, Mussende, Chitotolo, Calonda, and Catoca, and comprised a total of 1,529.8 carats.

The auction results exceeded expectations by 9.14%, reflecting strong performance for select stones despite challenging market conditions.

"While the overall market is experiencing a negative trend in demand and prices, the unique characteristics of some of the stones on sale contributed to a better-than-expected result," said SODIAM Executive Director Jose Silva.

SODIAM noted that its electronic auction format has gained increasing confidence among both mining companies and buyers, highlighting the transparency and reliability of the process.

The format continues to play a key role in promoting trust and efficiency in Angola's diamond trading sector.

The success of this auction reinforces Angola's position as a significant player in the global diamond market, while providing a secure and transparent channel for the sale of high-quality rough stones.

Angola's New Soyo Gas Treatment Center Set to Begin Operations with First LNG Shipment by November 2025

The Gas Treatment Center under construction in Soyo, Zaire province, is scheduled to receive its first shipment of natural gas from Angola LNG in November, according to the National Agency for Petroleum, Gas and Biofuels (ANPG).

ANPG stated that construction has been advancing "at full steam" since it began in October 2023. A recent inspection led by block managers Américo Fernandes and Maria Fernando confirmed significant progress on-site, including the opening of a tunnel connecting land to sea for the gas pipeline and ongoing dismantling of construction materials.

The facility, developed under the New Gas Consortium (NGC) — comprising TotalEnergies, Azule Energy, Chevron, and Sonangol, under ANPG's oversight — will boost Angola's gas production, processing, and transportation capacity to the Angola LNG plant.

When completed, the center will have a processing capacity of 412 million standard cubic feet per day (mmscfd).

According to ANPG, this milestone positions the plant to begin receiving gas in the fourth quarter of 2025, significantly expanding Angola's natural gas infrastructure and reinforcing the country's role in regional energy security.

Soyo Gas Treatment Center to Receive First Angola LNG Shipment in November



Angola to Award 60 Oil and Gas Concessions by End of 2025

Angola is on track to award 60 oil and gas concessions by the end of 2025, driven by its multi-year licensing rounds and direct negotiation program. This move represents a significant step in Angola's strategy to maintain production above one million barrels per day.

At the African Energy Week: Invest in African Energies 2025, Alcides Andrade,

Executive Administrator of the National Oil, Gas & Biofuels Agency (ANPG), confirmed that Angola has already surpassed its initial target of awarding 50 blocks through licensing rounds and direct negotiations.

"Since 2024, we have awarded more than 20 blocks, bringing the total to over 50 awarded blocks. We now see the potential to grant up to 60 concessions by

the end of this year.

This progress reflects the success of our licensing rounds and direct negotiation process," Andrade stated.

This accelerated awarding of blocks underscores Angola's commitment to strengthening its oil and gas sector, attracting investment, and sustaining long-term production growth.

Lobito Atlantic Railway Nears \$533M US Loan to Boost Angola Rail Corridor



Lobito Atlantic Railway (LAR) expects to finalize a \$533 million loan agreement with the US International Development Finance Corporation (DFC) by the end of this year, according to CEO Nicholas Fournier.

The financing is crucial to upgrading its Angolan railway concession and strengthening a vital export corridor for critical minerals.

The DFC committed the loan in 2024 to support the modernization of 1,300 km of railway, providing a faster, more reliable route for minerals essential to the global transition to clean energy.

In 2022, Angola awarded LAR—a consortium formed by Trafigura, Mota-Engil, and Vecturis—a 30-year concession to operate

the line.

The corridor links the copper and cobalt mines of the Democratic Republic of Congo (DRC) to Lobito port on Angola's Atlantic coast, offering an alternative to congested routes through southern Africa.

Fournier said negotiations with the US lender were nearly complete, despite political uncertainties caused by shifts in US climate and energy policy.

"There will be no change. I know many people try to frame this as a geopolitical issue, but it's really a commercial transaction," Fournier told Reuters.

"There's an army of lawyers on both sides working through the final details. We're

confident this will be wrapped up before year-end."

LAR has already begun upgrades financed by its partners, who pledged \$555 million in investment. The improvements are expected to significantly boost freight capacity on the Lobito line.

"We want to double volumes by 2026, reaching 40,000 tons a month in each direction," Fournier said. "That would allow us to move about 1.5 million tons annually this decade."

Currently, LAR's trains primarily transport copper and cobalt to Lobito port for export. The line also carries sulphur to DRC mines, as well as agricultural goods and industrial products moving inland from the port.

Angola Vows to Protect Natural Diamond Interests Amid De Beers Stake Sale

Angola is closely monitoring the ongoing restructuring of diamond giant De Beers, following the announcement that Anglo American—its majority shareholder—is planning to sell its 85% stake.

The Angolan government is actively engaging with partners to prevent the company from being taken over by parties that lack a genuine interest in the future of natural diamonds.

This assurance was given on Thursday by Minister of Mineral Resources, Oil and Gas, Diamantino Azevedo, during remarks at Endiama's headquarters in Luanda.

The comments followed a presentation on the diamond industry by Martin Rapaport, a leading figure in the global diamond trade.

"De Beers, as you know, is the soul of natural diamonds," said Azevedo. "Its main shareholder is selling its stake. What I can assure you is that

we are not distracted."

He emphasized that the government is taking proactive steps to safeguard the integrity of the natural diamond sector.

"Few people noticed, but I traveled to London and met with the CEOs of Anglo American and De Beers.

I also spoke with the President of Botswana during the US-Africa Summit and with my counterpart from Botswana.

We cannot allow De Beers to fall into the wrong hands—those who don't share the same commitment to natural diamonds."

When asked by Lusa whether Angola might be interested in acquiring a stake in De Beers, the minister declined to comment, saying only that the government is "attentive" to the situation and is maintaining dialogue with key partners.

Analysts estimate that Anglo American's stake in De Beers could be worth between \$2 and \$2.5 billion—significantly below book value—due to declining demand for natural diamonds and rising competition from synthetic alternatives.

Anglo American is a global mining conglomerate with interests across Africa, South America, Asia, and Australia.

In Angola, the company is also involved in mineral exploration in the provinces of Cunene and Moxico, through agreements focused on base metals.

De Beers, widely regarded as the world's largest diamond producer, reentered Angola in 2022 after a decade-long absence.

Since then, it has signed new contracts with the state-owned diamond company Endiama and identified several promising areas for diamond exploration.



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President João Lourenço Inaugurates Cabinda Refinery

President João Lourenço Launches Cabinda Refinery to Strengthen Angola's Energy Security and Create Jobs

President João Lourenço inaugurated the first phase of the Cabinda Refinery on Monday, marking a historic milestone in Angola's energy sector.

Budgeted at \$473 million, the refinery will initially process 30,000 barrels of oil per day, with full capacity planned at 60,000 barrels per day. Angola is expected to sell its first refined products from the facility by the end of 2025.

Speaking at the inauguration, President Lourenço highlighted the strategic importance of refining domestic crude oil: "It is not enough to produce crude oil.

We must also transform it locally. The Cabinda Refinery is a critical step toward energy self-sufficiency, job creation, and boosting the value of our natural resources."

The refinery is a partnership between Gemcorp (90%) and state-owned Sonangol (10%), operating under a processing fee model that ensures oil and refined products remain under state ownership while Gemcorp

provides refining services.

Minister of Mineral Resources, Oil and Gas, Diamantino Azevedo, praised the refinery as a "strategic asset that strengthens Angola's energy security, creates jobs, and demonstrates the state's leadership in managing mineral resources for the benefit of all Angolans."



The Cabinda Refinery is the first refinery built in Angola since independence and will produce diesel, jet fuel (Jet A1), heavy fuel oil, and naphtha.

The project has already created over 3,000 jobs, with 700 Angolan

technicians trained, ensuring the development of local expertise and human capital.

Governor Suzana Abreu described the inauguration as "a dream come true that will transform natural resources locally, generating income, technology, and growth opportunities for Cabinda and the entire country."

Gemcorp Chairman Marcus Weyll emphasized the technological sophistication and safety record of the project, highlighting 14 million accident-free work hours and investment in the refinery's second phase.

The inauguration of the Cabinda Refinery was the centerpiece of President Lourenço's two-day visit to the province, which also included opening the new provincial government headquarters and attending a local government meeting.

The launch underscores President Lourenço's vision for Angola: turning crude oil into refined products domestically, reducing import dependence, creating jobs, and fostering sustainable economic growth across the country.



Angola's Endiama Achieves \$1.1 Billion Revenue in First Half of 2025 from Diamond Sales

Angola's state-owned diamond company, Endiama, recorded revenue exceeding \$1.1 billion in the first half of 2025, driven by the sale of 10.6 million carats of diamonds. The performance surpassed forecasts by 1.2%, according to company officials.

The announcement was made during Endiama's semiannual diamond production review meeting held in Dundo, Lunda Norte Province.

Elton Escrivão, Director of Marketing for Endiama, emphasized the company's ambition to surpass its full-year targets.

"From a marketing perspective, we have sold 10.6 million carats so far. Production is already slightly above expectations.

While we cannot yet provide exact figures, the trend is positive," Escrivão stated, as reported by Radio Nacional de Angola.

Despite a decline in the average price per carat—from \$143 in 2024 to \$105

in 2025—Endiama achieved over \$1 billion in revenue during the first six months of the year.

Escrivão expressed confidence in reversing the downward price trend:

"We are working continuously to improve our sales processes and results, and we are promoting natural diamonds to address current challenges.

We believe it is possible to achieve the best possible results during this critical moment for the industry."

Challenges in Angola's Diamond Sector

At the opening of the meeting, Filomena Miza, Governor of Lunda Norte, highlighted the ongoing fight against illegal mining—known locally as garimpo—which poses significant challenges to the sector.

"This important industry faces difficulties due to falling natural diamond prices, competition from synthetic diamonds, and the harmful

effects of illegal mining.

These factors impact the investments made by mining companies," Governor Miza said.

Advancing Traceability in Diamond Mining

Ady Van-Dunern, Endiama's Director of Studies and Projects, emphasized a major industry advancement: nearly 90% of Angolan diamonds are now traceable.

"Traceability is a key innovation that meets consumer demand for transparency about the origin of diamonds and their positive impact on communities.

Implementing traceability in the national diamond sector has enhanced openness and accountability in Angola's diamond industry," Van-Dunern said.

This milestone reflects Angola's commitment to strengthening its diamond industry, improving market competitiveness, and ensuring ethical sourcing to sustain long-term growth.

Angola Bids for Minority Stake in De Beers as Botswana Pushes for Control

Angola's state-owned diamond company, ENDIAMA E.P., has submitted a fully funded offer to acquire a strategic minority stake in De Beers, signaling a major shift in African diamond industry dynamics.

The Angolan government clarified that the bid is not aimed at majority control. Instead, it seeks to foster a pan-African ownership model that would support De Beers' long-term independence and global competitiveness.

Minister of Mineral Resources, Petroleum and Gas, Diamantino Pedro Azevedo, explained:

"Our proposal is built around the idea of partnership—bringing together Angola, Botswana, Namibia, and South Africa as meaningful stakeholders.

The intention is to avoid dominance by any single party, allowing De Beers to flourish as a truly international commercial entity."

This position stands in contrast to Botswana, which currently holds a 15% stake in De Beers and has declared its intention to pursue a controlling share in the company.

Relations between Angola and De Beers have strengthened since 2022, following the signing of two diamond exploration agreements.

That collaboration produced a breakthrough in 2025, with the discovery of a new kimberlite field—Angola's first major find in more than three decades.

By positioning itself as a unifying partner,

Angola aims to reshape African diamond cooperation, offering an alternative to Botswana's bid for dominance.

Botswana, however, emphasizes its decades-long partnership with De Beers. Through Debswana, their joint venture, the country has played a central role in the success of some of the world's richest diamond mines, including the iconic Jwaneng mine.

President Duma Boko has made it clear that Botswana seeks a controlling stake to redefine its influence in the global diamond industry.

He added that potential funders—including Oman's sovereign wealth fund—are prepared to back Botswana's bid.



Angola Boosts Diamond Sector Collaboration with India on Official Trade Mission

On the second day of its official trade mission to India, the Angolan delegation, led by Elton Escrivão, Director of Marketing at ENDIAMA-EP, continued an intensive agenda focused on expanding strategic partnerships in the diamond industry.

A key highlight of the day was the delegation's participation in technical presentations hosted by the International Gemological Institute (IGI) — one of the world's most respected authorities in diamond certification and valuation.

These sessions facilitated the exchange of expertise on international standards for certification, traceability, and technological innovation, all essential elements in building a competitive and transparent diamond market.

The Angolan team also toured exhibition

stands showcasing diamond jewelry, where they analyzed emerging Asian market trends, value-added jewelry design, and potential distribution channels for Angola's rough and polished diamond exports.

Further reinforcing bilateral engagement, the delegation held a working meeting with executives from the Gem and Jewellery Export Promotion Council (GJEPC) — the Indian body responsible for promoting exports of gemstones and jewelry.

Discussions focused on enhancing trade flows, creating investment opportunities, and boosting market access for Angolan diamonds in Asia.

To conclude the day, the Angolan representatives visited the India Diamond Trading Centre (IDTC) at the Bharat Diamond Bourse, one of the world's largest diamond trading hubs.

This visit aimed to explore how Angola could integrate more deeply into global diamond value chains.

The mission reflects the ongoing efforts of ENDIAMA-EP, Catoca, and Luele to raise Angola's profile on the international stage, positioning the country as a reliable and competitive player in the diamond sector.

It also aligns with Angola's broader vision of modernizing its diamond industry, attracting foreign investment, and increasing the value of national production through strategic partnerships and innovation.

By strengthening its ties with India — a global leader in diamond cutting and trading — Angola is taking deliberate steps toward greater market diversification, increased transparency, and sustainable development of its precious minerals sector.



Africa's Oil and Gas Sector Poised for Exploration Surge, Industry Leaders Say

Africa's oil and gas industry may be entering a new era of exploration, driven by advances in seismic imaging, frontier datasets, and streamlined permitting processes, according to industry leaders at Africa Energy Week (AEW): Invest in African Energies 2025.

Emmanuelle Garinet, Vice President of Exploration Africa at TotalEnergies, pointed to Africa's frontier basins as a key driver of growth, citing Namibia's Venus well as a prime example.

"When we drilled the Venus well, it was a frontier project, but we had over a 50% probability of success thanks to high-quality seismic data and direct hydrocarbon indicators," she said.

Garinet also highlighted the rapid permitting

process in the Republic of Congo, noting that TotalEnergies secured a permit in under six months — a sharp contrast to delays in South Africa caused by legal challenges. "Such delays are unacceptable given the limited budgets for global exploration," she added.

Gavin Lewis, CEO of Chevron, stressed the importance of robust subsurface datasets. "Before any AI-driven workflows, you need datasets that clearly reveal the subsurface," he said, noting Africa's limited capacity to sponsor multi-client datasets compared to regions such as the Gulf of America.

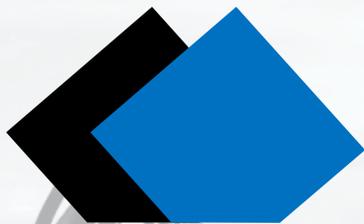
Bryan Ritchie, Vice President of Exploration for bp, spotlighted Egypt's Nile Delta, where bp completed the first deepwater ocean-bottom node seismic survey over the Atoll field.

He noted that the Egyptian Natural Gas Holding Company plans to expand multi-client data coverage across the delta, unlocking new exploration opportunities.

Terry Gebhardt, Vice President of Exploration at Woodside Energy, emphasised that geoscience and subsurface data are critical not only for exploration but also for carbon capture initiatives and optimising recovery from existing fields.

The panel discussion, sponsored by EnerGeo Alliance, also revealed strong investment potential for Africa's oil and gas sector.

Nikki Martin, President and CEO of EnerGeo Alliance, said capital expenditure is projected to reach \$54 billion by 2030, following a \$6 billion increase in exploration spending in 2024.



Blu Rock

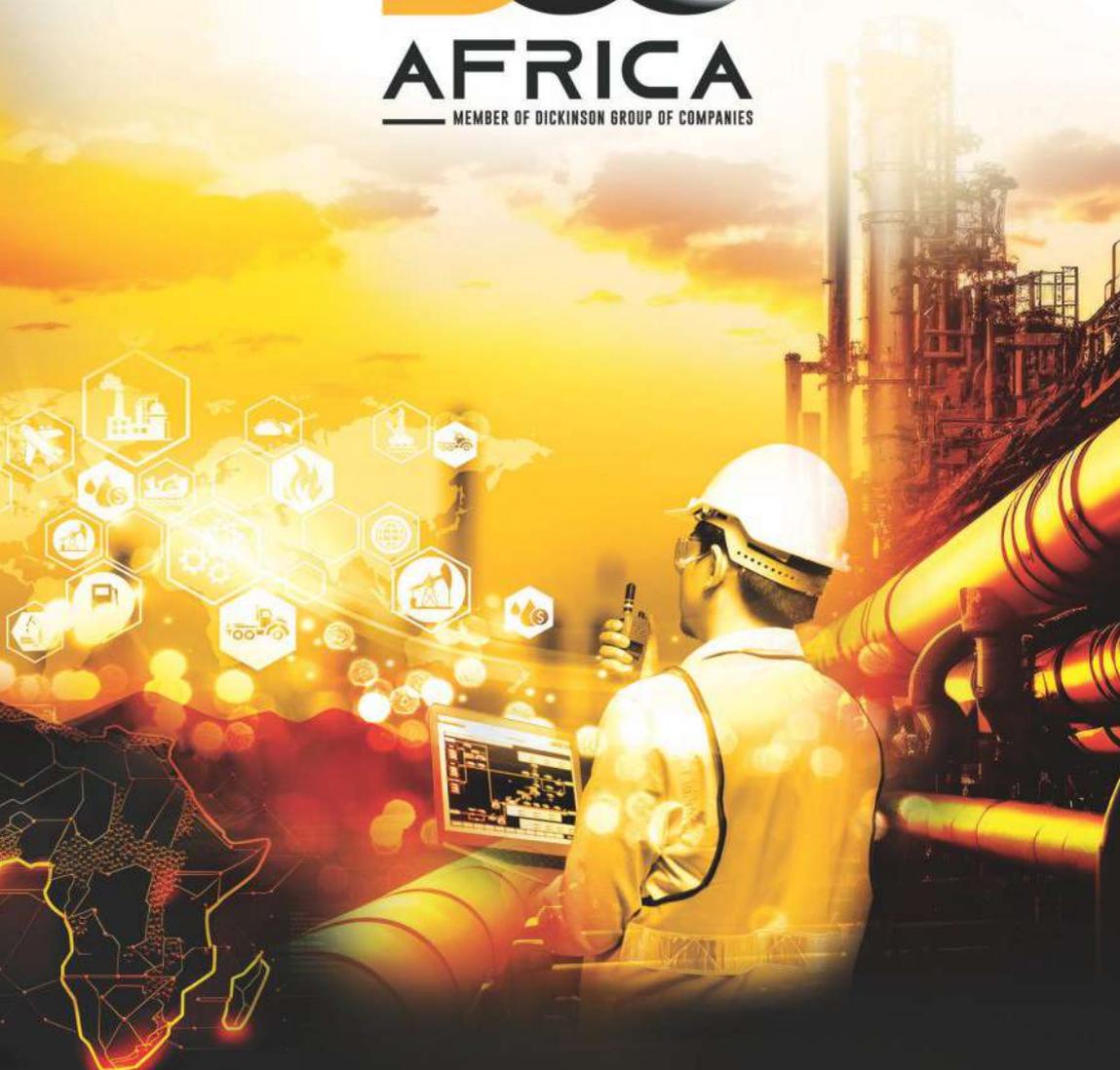
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SonaGás Confirms Stable National Gas Supply and Operational Infrastructure in Angola

SonaGás, the gas and renewable energy subsidiary of Angola's national oil company Sonangol, has assured the public of a stable and sufficient supply of liquefied petroleum gas (LPG) throughout the country.

The announcement, made on Monday, comes amidst public speculation and concerns over gas availability in various regions.

In an official press statement, SonaGás confirmed that it has adequate stock levels to meet nationwide demand and maintain continuous supply to households, businesses, and institutions. The company emphasized that all of its logistical and distribution infrastructure remains fully operational.

"Some service stations were temporarily

closed as a precautionary measure to ensure the safety of the population and our personnel," the company stated.

These temporary closures, SonaGás explained, were implemented for safety reasons and should not be interpreted as a sign of supply disruption or operational shortcomings.

The company reiterated its strong commitment to providing Angolans with a secure, efficient, and uninterrupted gas supply.

It highlighted the importance of maintaining safety protocols while ensuring national energy needs are met without interruption.

SonaGás has played a critical role in Angola's energy diversification and sustainability strategy, particularly in the areas of clean cooking solutions and industrial gas usage.

With LPG being a widely used energy source in

both urban and rural areas of Angola, the company's assurance is expected to bring much-needed stability and confidence to consumers.

As part of its long-term strategy, SonaGás continues to invest in storage infrastructure, transportation networks, and renewable energy integration.

These efforts aim to strengthen Angola's domestic energy resilience while supporting the broader national objective of energy transition and economic diversification.

SonaGás called on the public to remain calm and trust in its ability to deliver reliable energy solutions.

The company pledged to keep the population informed and work closely with authorities to ensure safety and transparency in its operations.

Angola's Oil and Gas Output Dropped by 10.2 Percent in Q2 2025 Amid Sector Struggles

Oil and gas production in Angola fell by 10.2 percent in the second quarter of 2025, according to an estimate released Monday by the Economic Studies Department of Banco Fomento Angola (BFA).

The decline brought daily oil output down to approximately 1 million barrels per day, reinforcing the ongoing structural downturn in the country's crude oil production.

Citing data from the National Oil and Gas Agency (ANPG), BFA analysts noted that oil output continues to follow a downward trend.

"Oil production contracted again in the

second quarter of 2025, falling around 10 percent compared to the same period last year, to 1.0 million barrels per day," the report stated.

The decline was not limited to crude oil. After growing by 3.3 percent in Q1, natural gas production also fell by 8 percent in Q2 when compared with the same quarter in 2024.

"Based on these results, we estimate that the oil sector as a whole contracted around 10.2 percent in the second quarter of 2025," BFA analysts concluded in their commentary on Angola's economic performance.

This latest drop follows Angola's exit from OPEC in December 2023, a move prompted

by disagreements over production quotas.

At the time, Minister of Mineral Resources, Oil, and Gas, Diamantino Azevedo, said Angola no longer saw strategic benefits in remaining within the organization, particularly under the constraint of a 1.17 million barrel-per-day quota.

Since its departure from OPEC, Angola has consistently struggled to surpass an average output of 1.1 million barrels per day, signaling broader challenges in sustaining its oil sector.

Angola, which joined OPEC in 2006, had long been one of sub-Saharan Africa's top oil producers. However, recent production declines highlight the need for structural reform and investment in the country's energy sector to reverse the downward trend.



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Angola Advances Ornamental Rock Hub and Strengthens Mining and Oil Development in Namibe

Angola's Minister of Mineral Resources, Oil, and Gas, Diamantino Azevedo, is in Namibe for a working visit, focusing on the construction of the Ornamental Rock Development Hub and meetings with local mining industry leaders.

The Ornamental Rock Development Hub, located 32 kilometers from Mocamedes, is progressing rapidly, just over six months after the foundation stone was laid.

Minister Azevedo was joined by Namibe Governor Archer Mangueira, ministry directors, and provincial representatives.

The project, considered strategic for Angola's ornamental stone industry, will include:

- A research laboratory

- A modern convention center

- A large exhibition area with 70 stands

- Accommodation for 24 students, commercial areas, and a police station

The hub's location ensures direct connectivity to the railway and will feature a dry port, banking institutions, commercial areas, and tax

administration offices, creating an ecosystem designed to drive regional economic growth.

Since February, geotechnical studies, topographic surveys, geophysical analyses, and site preparations have been completed. The project is managed by Telhabel, which has mobilized approximately 50 employees on-site.

Mining Sector Engagement

During the visit, Minister Azevedo met with local mining business leaders to strengthen partnerships and accelerate the development of production chains linked to natural resources.

He highlighted Namibe's resilience and entrepreneurship, citing Marlin, a local calcium carbonate producer, as an example of innovation with national impact.

Technical presentations were delivered by the Geological Institute of Angola (IGEO), the National Mineral Resources Agency (ANRM), the National Oil, Gas, and Biofuels Agency (ANPG), and the Petroleum Derivatives Regulatory Institute (IRDP).

ANRM Administrator Joao Chimuco reported that 127 mining titles and permits have been issued in

Namibe, primarily for ornamental rocks, with 63 percent currently operational, consolidating the province as a national benchmark in ornamental stone production and processing.

ANPG Administrator Ana Miala highlighted the oil potential of the Namibe Basin, which has 12 concessions and one drilled well, with onshore studies planned to begin soon. Social responsibility projects include a school in Mocamedes and 28 artesian wells in Bibala and Virei.

IRDP Director General Luis Fernandes discussed opportunities in petroleum derivatives storage, transport, distribution, and marketing, emphasizing the liberalized sector and the province's capacity to store 29 million liters of derivatives and over 1,000 cubic meters of cooking gas. He encouraged investment in gas cylinder production and filling facilities, citing strong local demand.

The visit underscores Angola's commitment to developing the Namibe region as a hub for both mineral resources and oil sector growth, combining infrastructure, private investment, and social development initiatives.

Angola Advances Gold and Diamond Projects Amid Expansion of Mining Sector

Angola is currently undertaking 38 gold prospecting projects worth \$120 million and is developing a refinery expected to be operational by 2025, according to the Minister of Mineral Resources, Oil, and Gas.

The announcement was made during the 1st edition of "Conversations without Makas," an event promoted by economist Carlos Rosado de Carvalho.

"We are building a gold refinery in Luanda. Production is still very small, but the potential is great in several provinces," the minister emphasized.

The refinery, located in the Viana Industrial Park in Luanda, is a \$7 million investment by Geoangol, a subsidiary of the state-owned diamond company Endiama.

The facility will have a refining capacity of around 25 kilograms of gold per day.

Minister Diamantino Azevedo also highlighted that the National Geology Plan (Planageo) has identified more than 300 points of occurrence of critical minerals in Angola, which are in increasing demand. By the end of last year, 87 prospecting projects and 25 exploration projects for these minerals had been licensed.

Regarding the Diamond Exchange, an initiative by the public companies Sodiam and Endiama to facilitate nationwide diamond auctions, Azevedo believes it will be operational by 2026.

In 2023, Angola was the world's fourth-largest diamond producer and expects production to rise from 9.77 million carats to 17.6 million carats by 2027, with new projects starting in Yetwene (Lunda Norte) and Luele (Luaxe, Lunda Sul).

Currently, Angola has two diamond cutting factories in the Saurimo Diamond Development Hub (Lunda Sul), with plans to build a new hub in Dundo (Lunda Norte).

Overall, 588 mining titles have been registered, primarily for diamonds, marble, limestone, and gold, with about 50% related to prospecting.

Large mining companies such as Anglo American, Rio Tinto, De Beers, Pensana Metals, Minbos, and Ivanhoe, along with the Russian company Alrosa—which is exiting the Catoca mining company due to sanctions—are currently operating in Angola.

The minister stressed that mining activities should primarily be conducted by companies rather than cooperatives.

However, he noted the need to improve systems to allow more Angolans to engage in semi-industrial activities as outlined in legislation.

Illegal mining, he warned, is "not a profitable activity" and must be combated due to its associated risks, including increased illegal immigration and prostitution.



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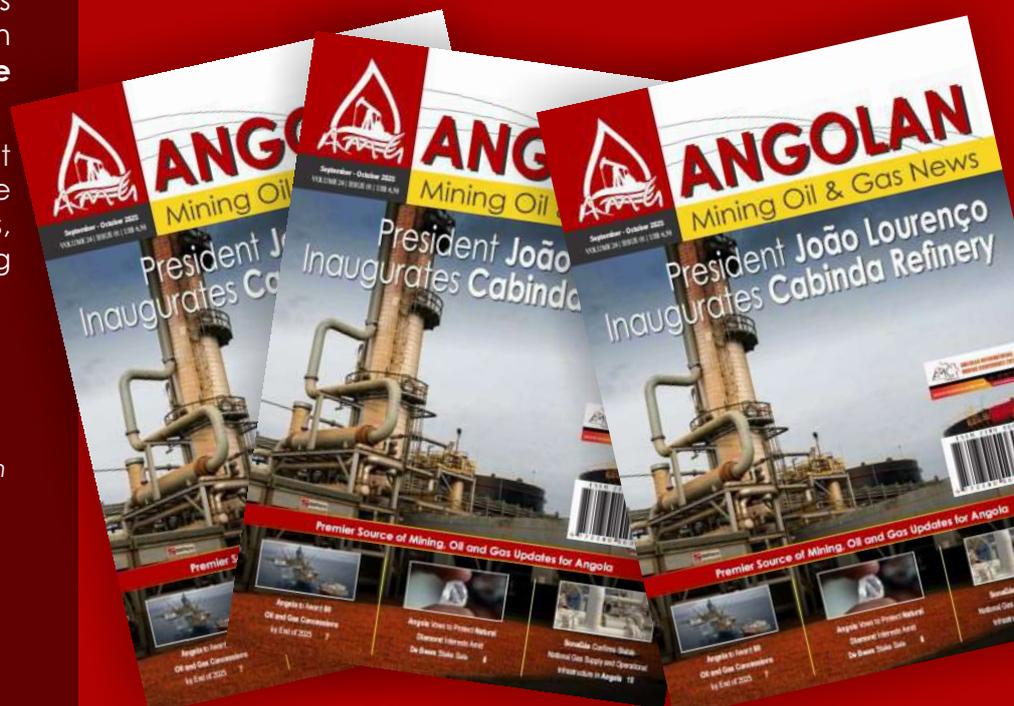
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China's Niobonga Launches Angola's First Niobium Mining Project in Huila Province

The Chinese company Niobonga has secured a concession to mine niobium in the village of Bonga, within the Quilengues municipality of Huila province, Angola.

The company has invested \$150 million in the project, which is expected to produce 8,000 tons of ferroniobium and 150,000 tons of sulfuric acid per year.

Exploration is slated to begin later this year, marking the first niobium mining project in Africa and positioning Angola as a pioneer in the continent's mineral industry, according to reports by Angop.

The project is advancing steadily. The

resettlement and compensation process for more than 400 families living in the area is nearing completion.

To date, these families have received two million kwanzas each as compensation, with the process conducted in coordination and consensus with local communities.

Municipal administrator Adriano Alberto Pedro confirmed that equipment and technical infrastructure are already installed at Bonga, and qualified labor is in place. Initial testing of the ore has shown promising results, ensuring production could begin before the year's end. Beyond niobium, the area is believed to have significant deposits of phosphate and iron.

Pedro emphasized that the project will create substantial economic benefits, generating new state revenue, creating hundreds of jobs, and stimulating related sectors such as services, commerce, and transportation.

"The Quilengues municipality is set to become a major economic hub, not just for Huila province but for Angola as a whole," Pedro said, highlighting the project's potential to transform southern Angola's development landscape.

The mining concession granted to Niobonga covers approximately 400 square kilometers in the Bonga and Chivila mountains for an initial period of 22 years, with the possibility of renewal for up to 40 years of continuous exploration.



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