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Chevron Discovers Oil and Gas Condensate **Offshore Angola**

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Angola's Oil Revenue Surges to $8.91 Billion as Crude Exports Gain Momentum

Angola generated $8.91 billion from crude oil exports in the second quarter of 2026, marking a 54.71% increase in petroleum export revenue and reinforcing oil's importance to the national economy. The country exported 88.12 million barrels during the quarter, according to Secretary of State for Mineral Resources Jaime Victor. The stronger performance was supported by improved international oil prices and export earnings, providing a significant boost to government revenues and economy.

The results highlight Angola's continued dependence on hydrocarbons despite efforts to diversify economic activity. Higher oil revenues also strengthen the country's capacity to finance public spending and investment while supporting economic stability. However, the figures underline the need to sustain production and attract investment as mature oil fields face declining output. Angola is therefore pursuing new exploration, upstream developments and measures to increase production, while seeking to maximise the economic value of its petroleum resources. The performance also provides stronger fiscal support for investment.

Angola Bets on Renewables as PRODEL Accelerates the Country's Energy Transition

Angola is accelerating its renewable energy ambitions as the state-owned Public Electricity Production Company (PRODEL) highlights the growing contribution of clean power to the national electricity system. PRODEL President Pedro Afonso said renewable sources account for around 91% of energy consumed in Angola, placing the country among African markets with a high share of renewable electricity.

Hydropower remains central to this energy mix, while Angola is seeking to expand other renewable sources and improve reliability across its power network. The transition is being supported by investments in generation capacity and strategic partnerships aimed at meeting rising electricity demand nationwide. Angola's renewable push could reduce dependence on fossil-fuel-based generation, strengthen energy security and support lower-carbon economic growth. Major projects such as Caculo Cabaça are expected to add substantial hydropower capacity and improve national supply. PRODEL's strategy reflects Angola's effort to modernise its electricity sector, expand access and build a cleaner, more reliable power system capable of supporting industrial development.

Angola Faces Fuel Supply Crisis as Govt Moves to Address Shortages

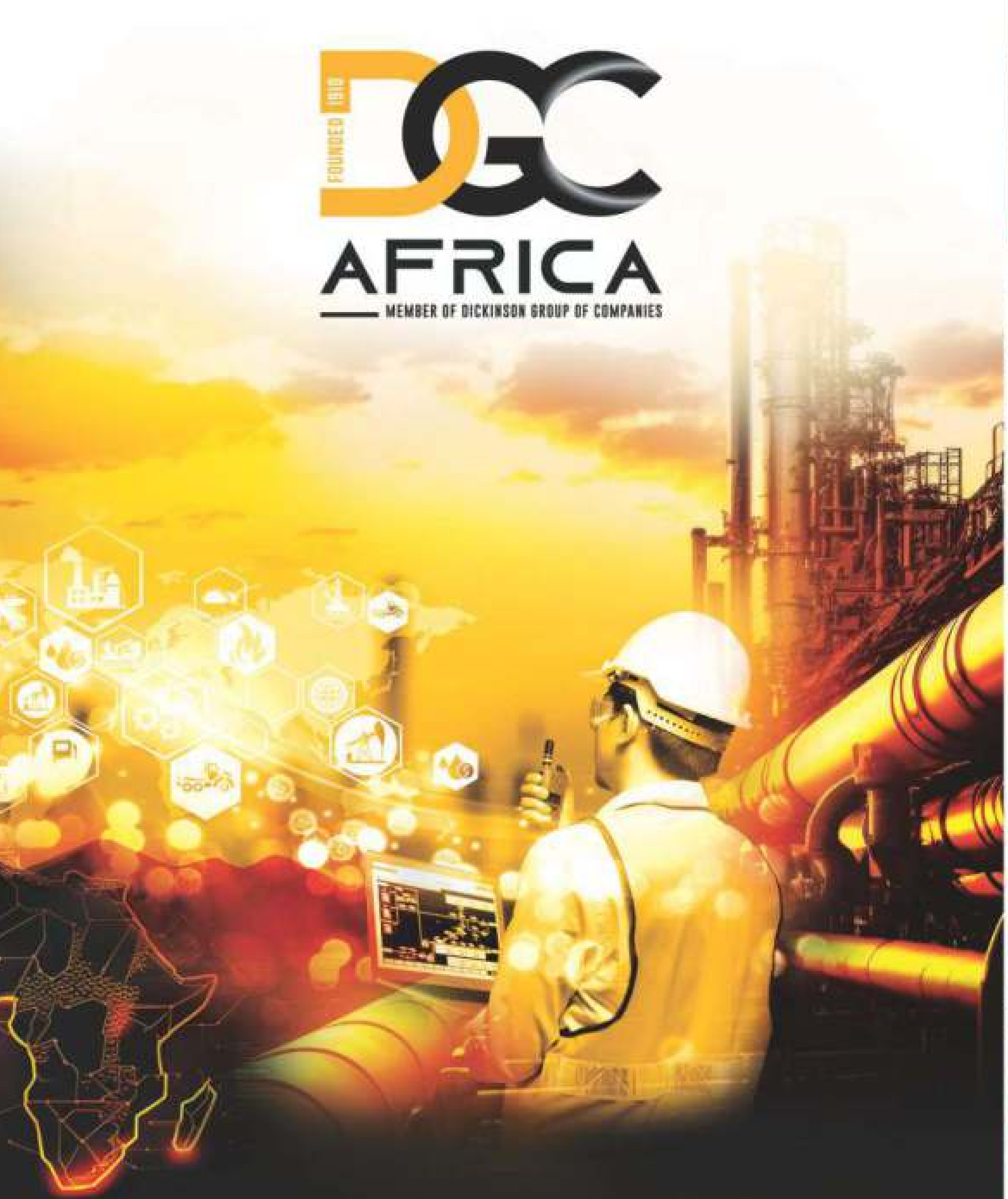
Angola is facing a fuel supply shortage as rising domestic consumption places increasing pressure on the country's petroleum distribution system and state-owned oil company Sonangol. Mineral Resources, Petroleum and Gas Minister Diamantino Azevedo has acknowledged the situation, while the government works with Sonangol to address supply constraints and restore stable fuel availability.

Increased demand for petrol and diesel is creating wider risks for transport operators, businesses, households and industries that depend on reliable fuel supplies. The shortage also highlights Angola's long-standing challenge of producing large volumes of crude oil while relying on imported refined petroleum products because domestic refining capacity remains limited. Authorities are therefore prioritising refinery development, including the Cabinda refinery and larger projects to expand local processing. Greater refining capacity could reduce exposure to international fuel prices, shipping costs and external disruptions. In the immediate term, however, the government faces pressure to stabilise supplies while accelerating investments in refining, storage and distribution infrastructure.

Angola's $4.5 Billion Caculo Cabaça Dam Powers Ahead as Construction Accelerates

Construction of Angola's $4.5 billion Caculo Cabaça Hydropower Project is advancing, with work on the main dam structure progressing as the country moves closer to adding 2,172 megawatts of generation capacity. Located on the Kwanza River in Kwanza Norte Province, about 250 kilometres east of Luanda, the project is being developed under Angola's energy infrastructure programme.

Once completed, Caculo Cabaça is expected to significantly strengthen the national electricity system by increasing available generation capacity and improving the reliability of power supplies. The project is also positioned to support Angola's wider industrialisation and economic development ambitions by providing additional electricity for households, businesses and energy-intensive industries. Its hydropower capacity will further reinforce Angola's predominantly renewable electricity mix and reduce pressure on other generation sources. Continued construction progress therefore represents an important milestone for the country's energy transition. The project's completion could help expand electricity access, support economic activity and strengthen Angola's position as a regional power producer.



Chevron Discovers Oil and Gas Condensate **Offshore Angola**

Chevron Discovers Oil and Gas Condensate Offshore Angola in Block 0

Chevron has confirmed a new oil and gas condensate discovery offshore Angola, strengthening the company's exploration programme in the country and adding to its portfolio of discoveries in the region. The discovery was made at the 105-4X exploration well in Block 0, located in Angola's Lower Congo Basin.

Chevron said the well encountered a hydrocarbon column of more than 600 metres, including over 90 metres of net pay in the Pinda reservoir, which was described as having high-quality characteristics.

Chevron is now evaluating options to develop the discovery, including the possibility of connecting it to nearby existing production infrastructure. A tie-back could allow the resources to be developed more efficiently by making use of infrastructure already operating in Block 0, potentially reducing the capital and time required to bring the discovery into production. The company has not yet disclosed an estimated resource volume or a development timeline for the discovery.

The discovery comes as Angola seeks to encourage new investment and exploration to support its oil and gas industry and offset production declines from mature fields. Chevron remains a major operator in Angola, with interests in Block 0 and Block 14, while continuing exploration activities elsewhere in sub-Saharan Africa.

The company is pursuing an infrastructure-led exploration strategy that seeks to use existing facilities to support the development of new discoveries. Chevron's subsidiary Cabinda Gulf Oil Company (CABGOC) operates Block 0 with a 39.2% interest. Other partners are Sonangol E&P with 41%, TotalEnergies with 10% and Azule Energy with 9.8%.

The latest discovery adds to renewed exploration activity offshore Angola, where operators are pursuing opportunities in both mature and emerging areas. For Chevron, the 105-4X result provides another potential source of future production while allowing the company to leverage existing infrastructure.

For Angola, successful development could contribute to sustaining upstream activity, attracting further investment and supporting the country's position as one of Africa's leading oil producers.

Further technical and commercial evaluation will determine the size of the resource and the most viable development option.

Angola Opens Sixth **Diamond-Cutting** Factory in **Saurimo** to Boost Local **Diamond** Value Addition

Angola Opens Sixth Diamond-Cutting Factory as Saurimo Strengthens Its Position as a Diamond Processing Hub

Angola has strengthened its domestic diamond-processing industry with the inauguration of a new diamond-cutting factory in Saurimo, Lunda Sul Province, bringing the number of operational cutting facilities at the Saurimo Diamond Development Hub to six.

The new facility, operated by Diarough Angola, was officially opened by Minister of Mineral Resources, Oil and Gas Diamantino Azevedo on Saturday, marking another step in Angola's efforts to increase the value generated from its diamond resources within the country.

Diarough Angola is part of the Diarough Group, an international diamond company with operations across 10 countries and more than 10,000 employees.

The group has operated in the diamond industry for 66 years and says its decision to establish a presence in Angola was influenced by the country's government policies and its growing focus on developing local diamond beneficiation.

The Saurimo facility will initially employ young Angolans trained at the Centre for Diamond Training, Assessment and Cutting (CEFOLAD).

Diarough Angola plans to create approximately 100 direct jobs over the next three to five years, with longer-term ambitions to expand its workforce to as many as 500 employees.

The investment is expected to contribute not only to employment creation but also to the development of specialised skills within Angola's diamond value chain.

By providing opportunities for locally trained cutters, the facility will help strengthen the country's technical capacity in diamond processing and polishing.

Speaking at the inauguration, Minister Azevedo described the project as more than the opening of another industrial facility, saying it reflected Angola's broader ambition to transition from a resource-extracting economy towards a more industrialised mining sector.

A key component of this strategy is increasing the amount of rough diamonds processed locally rather than exporting them in their unprocessed form.

Afentra Confirms **Pacassa** Field Extension **Offshore Angola**

Afentra Confirms Up to 70 Million Barrels of Recoverable Oil in Pacassa Field Extension Offshore Angola

Afentra and its partners have confirmed an extension of the producing Pacassa oil field offshore Angola following successful drilling at the Pacassa Southwest (Pacassa SW) well in Block 3/05.

The well encountered a substantial oil-bearing interval within the fractured Albian Pinda carbonate reservoir. Logging data and oil shows identified about 217 metres of hydrocarbon-bearing section, including an estimated 136 metres of net oil pay across good-quality and fractured reservoir intervals.

Initial pressure data indicate limited reservoir depletion and suggest that the Pacassa SW accumulation is connected to the existing Pacassa field. The partners estimate the extension could contain up to 70 million barrels of recoverable oil.

The discovery is particularly significant because it can potentially be developed using existing Pacassa infrastructure, reducing the need for major new facilities and allowing the partners to move more quickly from discovery to production. The well is being completed as an oil producer and is expected to be connected to the existing production system.

The drilling rig will then move to the Impala-2 development well, which is expected to take about 80 days to drill and could deliver an initial production rate of around 4,000 barrels of oil per day if successful. The campaign forms part of a broader strategy by Afentra, Sonangol and their partners to maximise production from Angola's mature offshore assets through near-field exploration, redevelopment and infill drilling.

The success at Pacassa SW reinforces the potential of Block 3/05, where existing infrastructure provides an opportunity to bring additional resources into production more efficiently.

For Angola, continued development of mature offshore fields is important to sustaining oil output and attracting investment into the country's upstream sector.

For Afentra, the results support its strategy of acquiring and revitalising producing assets while unlocking additional reserves through targeted drilling

Angola Confirms Oil and Gas Potential in **Benguela Basin**

Angola Confirms Oil and Gas at Katambi-2 Well in Benguela Basin

Angola has confirmed significant oil and gas potential in the Benguela Basin following successful drilling and testing of the Katambi-2 appraisal well on Block 24.

The results, announced by the National Agency of Petroleum, Gas and Biofuels (ANPG) and Sonangol Exploration and Production (Sonangol E&P), confirm the presence of high-quality hydrocarbon-bearing reservoirs and strengthen the prospects for developing Angola's non-associated gas resources.

Located about 1.3 kilometres from the Katambi-1 well, Katambi-2 intersected two productive intervals with a combined thickness of approximately 331 metres. The reservoirs recorded average porosity of between 9% and 12%, with permeability reported to be better than that encountered at Katambi-1.
Testing of Katambi-2 produced a stabilised flow rate of approximately 41 million standard cubic feet of gas per day (MMscf/d) and 1,160 barrels of condensate per day.

Importantly, the well recorded no water or hydrogen sulphide (H_2S) during testing, supporting the quality of the discovery and its potential for future development. The well also achieved a major milestone for Angola by delivering the country's first full drill-stem test of a non-associated gas reservoir.

Preliminary assessment indicates that the well could have the potential to produce more than 100 MMscf/d under suitable production conditions.

Boost for Angola's gas ambitions

The Katambi-2 results are significant as Angola seeks to expand its natural gas industry and reduce its reliance on oil production. The country has been pursuing additional gas developments to support domestic energy needs while creating opportunities for exports and industrial development.

Successful appraisal of Block 24 could therefore contribute to Angola's broader strategy of increasing gas production and strengthening its position as an energy producer. For Sonangol, the results also demonstrate growing technical capability as the national oil company takes a more prominent role in exploration and development.

The successful appraisal of Katambi-2 provides a stronger technical basis for assessing the commercial potential of the discovery and represents another positive development for Angola's offshore oil and gas sector.

Galp Signals Potential Return to **Angola** as Oil Opportunities Re-emerge

Galp Considers Return to Angola's Oil Sector as Company Assesses New Exploration Opportunities

Portuguese energy company Galp has signalled that it could return to Angola's oil sector, potentially marking a renewed interest in one of Africa's most established hydrocarbon markets. Galp Chief Executive Officer João Diogo Marques da Silva said the possibility of returning to Angola exists, while confirming that the company is assessing opportunities in the country.

The company's previous experience in the Angolan market gives it a strong understanding of the country's upstream industry and operating environment. A return would come at a time when Angola is seeking to attract fresh investment into its oil and gas sector, particularly as new exploration opportunities and regulatory reforms create conditions for international companies to expand their portfolios.

Galp has a long history in Angola and previously participated in the country's upstream industry before exiting its Angolan exploration and production assets. Its potential return could therefore represent a renewed vote of confidence in the country's oil and gas investment environment. Angola remains one of Africa's leading oil producers, with offshore developments continuing to underpin the country's petroleum industry. The government has also been working to encourage new exploration and extend the productive life of mature fields while promoting investment in frontier opportunities.

For Galp, renewed activity in Angola could provide access to an established oil-producing market with existing infrastructure, technical expertise and significant offshore experience. The potential return also comes amid broader changes in the global oil industry, with major producers seeking commercially attractive resources while balancing investment in traditional hydrocarbons with the energy transition.

Angola has been pursuing measures aimed at maintaining investor interest in its petroleum sector, including efforts to improve the regulatory framework, accelerate licensing processes and encourage exploration in underdeveloped areas. A renewed presence by Galp could contribute to these efforts by bringing additional investment, technical capabilities and international expertise into Angola's upstream sector.

The company's interest could also create opportunities for Angolan oilfield service providers and other local businesses if new exploration or development projects move forward. However, Galp's comments indicate that discussions remain at an assessment stage, and a potential return would depend on the commercial attractiveness of available opportunities and the company's broader investment strategy.

Any decision to re-enter Angola would therefore represent a significant development for the country's oil and gas industry, particularly as Luanda seeks to sustain production, attract new capital and reinforce Angola's position as a competitive destination for upstream investment.

For now, Galp's renewed consideration of Angola signals that the country remains on the radar of international energy companies as new opportunities emerge across its petroleum sector.

Namibe Moves to Unlock **Copper** Potential with New Exploration Campaign

Angola's Namibe Province to Begin Copper Exploration as Mining Diversification Accelerates

Angola's Namibe Province is preparing to launch copper prospecting activities in Kapangombe, in the municipality of Bibala, as the country intensifies efforts to diversify its mining industry and unlock new mineral resources.

The prospecting campaign is expected to begin in the coming days and forms part of broader efforts to expand mineral exploration in Namibe, a province with growing importance to Angola's mining and industrial development.

The search for copper comes as Angola seeks to reduce its dependence on oil and strengthen the contribution of the mining sector to economic growth. Copper is increasingly viewed as a strategic mineral because of its importance to electricity networks, renewable energy technologies, electric vehicles and other industrial applications.

Developing new copper resources could therefore create opportunities for investment, employment and greater participation of local companies in the mining value chain. Namibe's mineral potential extends beyond copper, with the province also positioned to support the development of iron ore, dimension stone and other mineral resources.

The expansion of exploration activities could help improve geological knowledge and attract additional investment into the province. The copper prospecting initiative also aligns with Angola's broader strategy of encouraging investment in under explored mineral resources.

The government has been seeking to increase geological exploration and create conditions for both domestic and international mining companies to participate in the sector. For Namibe, the development of additional mineral projects could strengthen the province's industrial base and create new opportunities across mining services, logistics, infrastructure and processing.

The province's strategic location on Angola's southern coast also provides potential advantages for future mineral projects, particularly through access to transport infrastructure and export routes.

Copper exploration in Namibe comes at a time when global demand for the metal is expected to remain strong, driven by the energy transition and the expansion of electricity infrastructure. Identifying commercially viable deposits could therefore position Angola to capture a greater share of the international copper market.

The start of prospecting represents an initial step, with further geological studies required to determine the size, quality and commercial viability of any copper deposits identified. If exploration confirms sufficient resources, the project could eventually progress towards mine development and production, potentially adding another important commodity to Angola's growing mining portfolio.

The initiative highlights the country's continued push to develop its mineral wealth, attract investment and establish a more diversified and value-driven mining industry.

Anglo American Advances Copper Exploration in Angola's Moxico Leste Province

Anglo American Presents Copper Prospecting Project in Angola's Cazombo Salient Amid Regional Copper Belt Expansion

Anglo American has presented a copper prospecting project in Angola's Cazombo Salient, highlighting new opportunities for the country's mining sector. The presentation took place on Tuesday in the commune of Calunda, in the municipality of Muconda, Moxico Leste province, and was disclosed by the Ministry of Mineral Resources, Petroleum and Gas in a statement.

According to the ministry, Anglo American Angola introduced the Copper Prospecting Project in the Cazombo Salient as a strategic initiative aimed at strengthening Angola's mineral exploration potential.

During the presentation, the company's general manager, Benvindo Calunga, noted that the extension of the Copperbelt stretching across Zambia, the Democratic Republic of Congo, and Angola over approximately 300 kilometres represents a significant opportunity for Angola to position itself as a key destination for mining investment in Africa. The company also outlined several operational challenges affecting project implementation.

These include poor road infrastructure, logistical constraints due to the distance from major supply hubs, and limited access to healthcare facilities in the project area.

On the social responsibility front, Anglo American Angola reported ongoing engagement with twelve local communities, each represented by traditional leaders. The company stated that it maintains continuous dialogue aimed at promoting cooperation and supporting sustainable local development.

It further emphasized that community requests are being converted into social investment projects designed to benefit the wider population. The presentation was delivered to a government delegation led by the Secretary of State for Mineral Resources, Jânio Corrêa Victor, who was accompanied by the Vice Governor of Moxico Leste, Camilo Supula.

The delegation reviewed project progress and discussed broader developments in Angola's mining and petroleum sectors. According to the Ministry of Mineral Resources, Petroleum and Gas, Jânio Corrêa Victor is currently conducting a working visit to Moxico Leste, which includes meetings with provincial authorities and site visits to Anglo American's copper exploration activities.

Angola's Diamond Push Gains Momentum as New Mines Reshape the Industry

Angola Diamond Industry Targets Global Top Two by 2030 With New Mining Projects

Angola is stepping up efforts to strengthen its diamond industry, targeting a rise to the world's second-largest diamond producer by 2030 through increased investment, structural reforms and stronger transparency standards.

The government says the ambition will be supported by strategic partnerships with international mining companies and the expansion of major projects that can significantly increase national output.

The Luele mine in Lunda Sul is expected to remain a key driver of production growth, while the planned Chiri project, operated by Rio Tinto, could further strengthen Angola's position in the global diamond market.

Angola produced 15.19 million carats of diamonds in 2025, an increase of about 8% from the previous year.
The country also exported more than 17 million carats worth approximately $1.6 billion, underscoring the sector's growing contribution to the economy.

However, production growth is only one part of Angola's strategy. The government is placing greater emphasis on transparency, traceability and responsible trading as it seeks to make the country's diamond industry more attractive to international investors and buyers.

Angola is strengthening its participation in the Kimberley Process and the Extractive Industries Transparency Initiative (EITI), while its partnership with the Gemological Institute of America is intended to support greater confidence in the quality and traceability of its diamonds.

The state-owned SODIAM and the Angola Diamond Exchange are also being positioned as important instruments for improving transparency and traceability across the diamond trading chain.
The reforms come as Angola seeks to attract more international capital into diamond exploration and mining. The government believes that stronger governance, improved market structures and partnerships with experienced international operators can unlock additional production and expand the value generated by the sector.

For Angola, reaching the number two position by 2030 will require more than higher output.

Sustained investment, new mine development, transparent trading systems and a predictable investment environment will be critical to turning the country's diamond potential into long-term growth.

With major projects such as Luele already driving production and new developments on the horizon, Angola is positioning its diamond industry for a more prominent role in the global market.

Tyranna Resources Sells Namibe Lithium Project to Sinomine for $1.44 Million

Tyranna Resources Divests Angola Lithium Project to Sinomine, Redirecting Funds to Chinguar Gold Development

Australian-listed Tyranna Resources has agreed to sell its interest in the Namibe lithium and caesium project in southern Angola to Sinomine Resource Group for $1.44 million, allowing the company to focus on new exploration opportunities in Angola.

The transaction involves the sale of Tyranna subsidiary Angolan Minerals' 90% interest in AM Mauritius, the holding company for the Namibe project, to Sinomine Resource (Guangdong Hengqin) Supply Chain Co, a subsidiary of Sinomine Resource Group.

The deal remains subject to shareholder approval, with Tyranna scheduled to hold a general meeting on August 7 to vote on the transaction and other company matters.

Tyranna Managing Director David Crook said the company decided to divest the project after four years of exploration that identified spodumene and pollucite occurrences, allowing it to redirect resources toward other opportunities in Angola.

Sinomine, which has supported the project as a funding partner, was considered a strategic buyer due to its existing involvement and experience in mining, processing and mineral supply chains across Africa, including operations in Namibia, Zimbabwe and the Democratic Republic of Congo.

Funds to Support Chinguar Gold Project

Tyranna said proceeds from the sale will be used to advance its recently acquired Chinguar gold project in Angola and support potential future acquisitions.

The company's exploration team is preparing the next phase of work at Chinguar, including geochemical programmes, sampling and target evaluation.

Planned activities include additional stream sediment sampling, soil surveys, assessment of lateritic gold targets and further investigation of anomalies across several prospects within the concession area.

Tyranna said the shift reflects its strategy of focusing investment on projects with strong exploration potential while maintaining a presence in Angola's mineral sector.

Angolan Mining, Oil & Gas with African Energy Week 2026 to Shape the Future of African Energy

We are proud to announce our participation as a Media Partner of African Energy Week (AEW) 2026, the continent's most influential gathering of energy leaders, innovators, and decision-makers. AEW champions African-led dialogue and decision-making, positioning Africa at the centre of global energy discussions.

From 12 to 16 October 2026, Cape Town becomes the epicentre of global energy dialogue, where bold ideas meet concrete investment and game-changing deals are made.

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- **Downstream & Petchem Forum:** Explore critical funding opportunities and downstream value chain development driving Africa's energy future.
- **Upstream E&P Forum:** Gain insights into exploration and production across key African basins.
- **Country Spotlights:** Learn energy priorities and projects from key markets across the continent.
- **AEW Town Hall:** Hear directly from senior policymakers, regulators and global energy leaders shaping Africa's energy agenda.
- **Energy Additions Forum:** Unlock strategies for responsible hydrocarbon development alongside renewables, driving low-carbon growth and energy security.
- **Powering Africa Forum:** Explore grid expansion, renewable integration, public-private partnerships, and energy access solutions to drive sustainable development.
- **Renegade Intel:** Explore policy requirements and the strategic infrastructure assets and baseload generation options that could reshape national energy systems, industrial growth, and digital sovereignty
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Angola's Oil Industry Rebounds in 2026 as Deepwater Investment Drives Production Revival

Angola Oil Sector Gains New Momentum in 2026 as Deepwater Projects Attract Billions in Investment

Angola's oil industry is entering a new phase of recovery in 2026, supported by renewed investment in offshore projects, increased exploration activity and stronger confidence from international oil companies.

After several years of declining production caused by maturing fields and limited new developments, Angola's deepwater sector is regaining momentum. Major oil producers are extending their commitments in the country, while new investors are showing increased interest in Angola's offshore potential. The country remains one of Africa's largest oil producers, with crude oil continuing to play a central role in government revenues, exports and economic development.

Deepwater Assets Drive Angola's Oil Revival

Angola's offshore fields remain the foundation of its oil industry, with deepwater blocks attracting significant long-term investment from global energy companies. Major producers are extending the lifespan of key assets, helping to secure future production. TotalEnergies has maintained its commitment to Block 32, while ExxonMobil continues to develop opportunities in Block 15. These investments demonstrate continued confidence in Angola's offshore reserves and the long-term potential of its petroleum sector.

New industry participants are also reshaping Angola's upstream landscape. Shell has returned to exploration activities in the country, while companies including Woodside Energy and Petrobras have expanded their involvement through new offshore opportunities.

Equinor's participation in Block 16/21 has further increased competition and investment diversity in the sector. At the same time, Angolan independent producers are becoming more active. Companies such as Etu Energias are focusing on mature field redevelopment, helping extend the life of existing assets and increasing local participation in oil production.

Exploration and Licensing Support Future Growth

Angola's government has introduced reforms aimed at attracting more investment into exploration and production. Improved licensing processes, multi-year licensing rounds and opportunities in marginal fields have created a more attractive environment for oil companies.

These measures are intended to encourage exploration, accelerate new discoveries and support the development of additional reserves needed to maintain long-term production. The country's decision to leave OPEC in 2024 has also provided greater flexibility in managing production levels and investment decisions, allowing Angola to focus on maximising the potential of its oil resources.

Oil Remains the Backbone of Angola's Economy

Despite growing interest in natural gas and renewable energy, oil remains Angola's most important energy resource and a critical source of export revenue. The country's crude oil production continues to support government finances, infrastructure development and foreign investment. Maintaining stable output is therefore a key priority as Angola works to strengthen economic growth.

The return of investor confidence, combined with new offshore developments and improved sector policies, is expected to help stabilise production and extend Angola's position as a major African oil producer.

A New Chapter for Angola's Petroleum Sector

Angola's oil industry is moving from a period of decline towards renewed growth, driven by deepwater investment and a stronger regulatory framework. With major international companies maintaining their presence and new players entering the market, Angola is positioning itself for a more competitive and sustainable future in global oil markets.

The country's challenge will be converting new investment into higher production, longer field lifespans and greater economic benefits from its petroleum resources.

Angola Authorises Study to Assess **Oil** Potential in New Exploration Areas

Angola Authorises Oil Potential Study as Government Targets New Exploration Areas

Angola has authorised the hiring of a specialised consulting firm to assess the oil potential of new areas, as the country continues efforts to expand exploration and strengthen its long-term petroleum production base.

The authorisation forms part of the government's broader strategy to identify new hydrocarbon opportunities and attract investment into areas that could contribute to future oil and gas production. The consultancy will be tasked with carrying out technical assessments of selected areas and evaluating their hydrocarbon potential.

The work is expected to provide geological and technical information that can support decisions on future exploration activities, including the identification of areas with stronger prospects for oil and gas discoveries.

The initiative comes as Angola seeks to counter declining production from mature fields by encouraging new exploration and developing previously underexplored resources.

Angola seeks to sustain oil production

Angola has faced declining crude production in recent years as several of its major offshore fields mature.

The government has responded with measures aimed at attracting fresh investment, improving the competitiveness of mature assets and encouraging exploration in new areas.

Recent developments have highlighted renewed interest in Angola's upstream sector. The country is progressing major projects such as the Kaminho development in the Kwanza Basin, while new exploration activity is also taking place in established offshore areas.

In August 2026, Chevron announced an oil and gas-condensate discovery in Block 0 offshore Cabinda, further highlighting the exploration potential of Angola's offshore basins.

Supporting investment and resource development

The new assessment could help Angola identify additional areas suitable for exploration and provide potential investors with better geological information before committing capital.

The government has been working to revive exploration activity following years of limited investment, with the objective of replenishing reserves and supporting national production.

The consultancy study is therefore an important preliminary step in determining where future exploration should be concentrated.

If the assessments identify commercially attractive prospects, the findings could support future licensing, exploration campaigns and investment opportunities, strengthening Angola's position as a major oil producer in Africa.

Lobito Port Handles 931,000 Tonnes of **Cargo** as Regional Trade Gains Momentum

Lobito Port Moves 931,000 Tonnes of Cargo in First Half of 2026, Strengthening Angola's Regional Trade Role

The Port of Lobito handled 931,000 tonnes of cargo during the first half of 2026, highlighting its growing importance as a strategic logistics gateway for Angola and the wider region.

During the period, the port received 177 vessels, with the volume of cargo handled reflecting continued activity across Angola's maritime and logistics sectors.

The performance comes as the Lobito Corridor gains increasing attention as a key trade route connecting mineral-producing areas in the Democratic Republic of Congo and Zambia to the Atlantic Ocean through Angola.
The corridor is particularly important for the regional mining industry, providing an alternative export route for copper, cobalt and other critical minerals produced in the Copperbelt and Katanga regions.

The Port of Lobito is expected to play an increasingly significant role in facilitating the movement of minerals, industrial goods and other commodities as infrastructure along the corridor continues to develop. Beyond mineral exports, increased port activity is also supporting Angola's ambitions to strengthen its position as a regional logistics and trade hub.

Improved connectivity between the port and inland markets could help reduce transport costs, improve supply-chain efficiency and facilitate greater regional commerce. The port's performance also comes at a time when Angola is seeking to diversify its economy and expand non-oil sectors, with logistics, transport, mining and trade identified as important areas for future growth.

The development of the Lobito Corridor has attracted growing interest from governments, development institutions and private-sector investors seeking to improve infrastructure and unlock the economic potential of Central and Southern Africa. As cargo volumes increase and connectivity improves, the Port of Lobito is positioned to become an increasingly important link between mineral producers in the region and international markets.

The first-half performance therefore underscores the strategic importance of continued investment in port infrastructure, railway connectivity and logistics services to maximise the economic potential of the Lobito Corridor.

Angola Awards 30-Year Northern Corridor Power Concession to Somagec

Angola Awards 30-Year Power Corridor Concession to Somagec for Electricity Exports to DRC

Angola has awarded Somagec Energy Holding Limited (SEHL) a 30-year concession to develop and operate the Northern Corridor, a major electricity transmission project designed to enable power exports from Angola to the Democratic Republic of Congo (DRC) while strengthening electricity supply to Cabinda.

The concession was approved through Presidential Decree No. 115/26 of July 2, 2026, and is being implemented under a Build, Own, Operate and Transfer (BOOT) model. Under this arrangement, Somagec will assume responsibility for financing, constructing, operating and maintaining the infrastructure before eventually transferring it to the Angolan state.

Northern Corridor to connect Angola and DRC

The project includes a 400-kilovolt double-circuit transmission line along the Soyo-Matadi-Inga route. The line will stretch approximately 181 kilometres and have a transmission capacity of up to 800 MW.

The corridor will also include a 220-kV line between Matadi and Cabinda, covering about 182 kilometres with capacity of up to 300 MW, as well as a 35-kilometre, 60-kV connection between Cabinda and Moanda.

The associated substations and supporting infrastructure will form part of the transmission network. The concession is structured to minimise direct financial obligations for the Angolan government, with the concessionaire responsible for the project's technical, financial, operational, environmental and social requirements.

The project is expected to strengthen Angola's position as a regional electricity supplier while expanding reliable power access to Cabinda. It will also establish a transmission link capable of supplying electricity to the DRC, including energy-intensive industrial and mining areas.

Boost for regional energy integration

The Northern Corridor forms part of Angola's broader strategy to strengthen regional electricity trade and position the country within the Southern African Power Pool (SAPP) and Central African Power Exchange (PEAC).

The Angolan government has also approved a draft Power Supply Agreement between the national electricity transmission company, RNT-E.P., and Somagec to facilitate electricity sales to the DRC market. The project is particularly significant for the DRC, where reliable electricity supply remains critical to industrial development and the expansion of mining operations.

However, implementation remains subject to the final approval of feasibility studies, confirmation of the financing structure, acquisition of required licences and technical validation of the route by RNT-E.P.

Once completed, the Northern Corridor could strengthen cross-border electricity trade, support industrial growth and deepen energy cooperation between Angola and the DRC.

Angola Approves 30-Year **Electricity Corridor** to Supply Power to **DRC**

Angola Grants Somagec 30-Year Power Transmission Deal to Export Electricity to DR Congo

Angola has granted Somagec Energy Holding Limited (SEHL) a 30-year concession to develop and operate an electricity transmission system that will enable power exports to the Democratic Republic of Congo (DRC).

The project, known as the Northern Corridor, will also strengthen electricity supply to Angola's Cabinda Province. The concession was awarded under a Build, Own, Operate and Transfer (BOOT) model, allowing Somagec to take responsibility for financing, construction, operation, maintenance, and eventual transfer of the infrastructure to the Angolan state. The arrangement is designed to limit direct financial obligations for the government.

The Northern Corridor includes a 400 kV double-circuit transmission line connecting Soyo, Matadi, and Inga, with an estimated length of 181 kilometres and capacity of up to 800 MW. The project also includes a 220 kV transmission line linking Matadi and Cabinda, as well as a 60 kV connection between Cabinda and Moanda, alongside supporting substations and related infrastructure.

The initiative forms part of Angola's strategy to expand its electricity network, improve energy security, and strengthen its position as a regional power supplier within the Southern African Power Pool (SAPP) and the Central African Power Pool (PEAC).

The project will support electricity exports to the DRC through a Power Supply Agreement between Angola's National Electricity Transmission Network (RNT-EP) and Somagec. Implementation remains subject to final feasibility approvals, financing confirmation, licensing, and technical validation of the transmission route.

The development represents a major step toward deeper regional electricity integration, improving cross-border energy trade and expanding access to reliable power across Central and Southern Africa.

Dangote Refinery Retains Europe's Top Jet Fuel Supplier Position, Surpassing US

Dangote Refinery Beats US for Second Month to Become Europe's Leading Jet Fuel Supplier

Nigeria's Dangote Petroleum Refinery has retained its position as Europe's largest external supplier of jet fuel for a second consecutive month, strengthening Nigeria's growing role in the global aviation fuel market.

The refinery supplied more than 400,000 tonnes of jet fuel to Europe in July, accounting for roughly 20% of the region's 2.06 million tonnes of total imports, according to commodity market data.

Dangote maintained its lead over suppliers from the United States and the Middle East, after first overtaking the US in June.

Strong performance despite production setback

The July performance is notable because the refinery experienced an equipment-related problem that temporarily reduced crude processing during the month. Despite the setback, Dangote continued to deliver substantial volumes of aviation fuel to European markets, demonstrating its growing capacity to serve international customers.

The refinery's rise comes as Europe seeks to diversify its fuel supply sources amid disruptions affecting traditional supply routes, particularly from the Middle East.

Nigeria emerges as key alternative supplier

Dangote's growing exports are changing Nigeria's position in the international refined-products market. For years, Nigeria relied heavily on imported petroleum products despite being one of Africa's largest crude oil producers.

The commissioning of the 650,000-barrel-per-day Dangote refinery has begun to change that dynamic by allowing the country to produce large volumes of refined fuels for both domestic and international markets. The refinery has increasingly supplied Europe with jet fuel, while also meeting a significant share of Nigeria's domestic fuel demand.

The refinery's performance represents more than a commercial milestone for Dangote. It demonstrates Africa's potential to become a larger participant in global refined-fuel markets. With Europe looking for reliable suppliers and Nigeria expanding its refining capacity, the Dangote refinery is positioned to play a growing role in international aviation fuel trade.

The company is also pursuing plans to expand the refinery's capacity significantly, which could further increase Nigeria's ability to supply refined petroleum products to global markets.

For Nigeria, the development offers an opportunity to move beyond its traditional role as a crude oil exporter and establish itself as a major producer and exporter of higher-value refined petroleum products.

ExxonMobil Awards $1.1 Billion in Contracts for Mozambique's Rovuma LNG Project

ExxonMobil Awards $1.1 Billion in Contracts as Mozambique's Rovuma LNG Project Advances

ExxonMobil and its Area 4 partners have awarded approximately $1.1 billion in pre-investment contracts for long-lead equipment for the Rovuma LNG Phase 1 project in Mozambique's Cabo Delgado province, marking a significant step towards development of the major offshore gas project.

The contracts cover critical upstream equipment, including subsea production systems, large-bore production valves and offshore line pipe required to develop natural gas resources in Area 4 of the Rovuma Basin.

Major equipment contracts awarded

The largest contract has been awarded to OneSubsea UK and OneSubsea AS, with support from Aker Solutions Mozambique, for engineering, procurement, fabrication and manufacturing of subsea production systems, controls and umbilicals.

Other contracts cover production valves and specialised pipe manufacturing, including line pipes, mechanically lined pipes, induction bends and related systems. The awards are intended to secure equipment that requires long manufacturing lead times while advancing the project towards a Final Investment Decision (FID).

Rovuma LNG targets 18.6 million tonnes annually

Rovuma LNG is planned to develop offshore gas resources in Area 4 and feed the gas to an onshore liquefaction facility with an expected capacity of approximately 18.6 million tonnes of LNG per year.

ExxonMobil Mozambique is leading the project on behalf of the Area 4 partners, which include Mozambique's state-owned Empresa Nacional de Hidrocarbonetos (ENH), China National Petroleum Corporation (CNPC), Eni, Korea Gas Corporation (KOGAS) and XRG. ExxonMobil holds a 25% indirect interest in Area 4 and is responsible for leading the construction and operation of Rovuma LNG.

FID targeted for 2026

The $1.1 billion in contracts do not represent the project's final investment decision, but they demonstrate continued progress on a development that has faced delays, including disruptions linked to security challenges in Cabo Delgado.

Uganda Energises **24 MWp Ituka** Solar Project in **West Nile**

Uganda Energises 24 MWp Ituka Solar Plant as West Nile Gains New Grid Power

Uganda has taken a major step towards expanding renewable electricity supply in the West Nile region after the 24 MWp Ituka Solar PV project was energised and began feeding initial power into the national grid.

Developed by AMEA Power through its subsidiary Ituka West Nile Uganda Limited, the project is located in Madi Okollo District and is expected to become the first utility-scale, grid-connected solar plant in the West Nile region.

The project's 25 MVA, 132/33 kV substation has now been energised, allowing electricity generated by the solar facility to be connected to Uganda's grid.

The plant will evacuate power through the 132 kV Lira-Gulu-Nebbi-Arua transmission line, operated by the Uganda Electricity Transmission Company.

The development is expected to strengthen electricity supply in West Nile, a region that has been increasingly connected to Uganda's national transmission network.

$19 million project

The solar project was financed with approximately $19 million from the Emerging Africa Infrastructure Fund (EAIF), while the African Trade and Investment Development Insurance (ATIDI) is supporting the project through its Regional Liquidity Support Facility.

The plant occupies approximately 52 hectares and was designed to generate about 53,940 MWh of electricity annually once fully operational.

Initial projections indicated that the facility could provide electricity equivalent to the needs of more than 192,000 households and help avoid approximately 26,600 tonnes of carbon emissions annually.

Boost for Uganda's renewable energy capacity

The Ituka project adds to Uganda's growing solar generation capacity as the country seeks to diversify its electricity mix and expand access to reliable power.

Its location in West Nile is particularly significant because it strengthens generation capacity closer to communities and businesses in the region while making use of recently expanded transmission infrastructure.

Uganda is also advancing additional solar developments, including planned utility-scale projects and solar plants integrated with battery storage, reflecting growing interest in renewable generation and grid flexibility.

The energisation of Ituka marks an important milestone for Uganda's renewable energy sector, with the project now moving closer to full commercial operation and regular electricity generation.

Pensana Clarifies Status of Strategic Investor's Board Appointment

Pensana Updates Market on Qatar-Backed Cascade Board Appointment

Pensana has provided an update on the previously announced appointment of Sheikh Dr Badr bin Dalhim Al-Faheid Al-Hajri to the board of Cascade Natural Resources, the Qatar-backed strategic investor in the company.

Pensana said the appointment process is still underway and has not yet become effective. As a result, the appointment has not yet been filed with the Guernsey Registry.

The company had announced the proposed appointment on 18 June 2026, as part of its wider strategic relationship with Cascade.

Appointment remains in progress

Pensana said it was informed by Cascade that the required process to formalise Sheikh Dr Badr's appointment remains ongoing.

The company stressed that the delay is procedural and that it will provide a further market update once the appointment has been formally completed.

The clarification comes as Pensana continues to advance its strategic investment relationship with Cascade, which is supporting the development of the company's Longonjo Rare Earth Project in Angola.

Strategic investment supports Longonjo

Cascade has committed to a $165 million strategic investment in Pensana and its group companies, comprising a $15 million investment in Pensana and a $150 million investment in its subsidiary Sable Mining, which holds a majority interest in Ozango Minerais, the developer of Longonjo.

The investment forms part of a broader funding strategy for the Longonjo project, which is being developed as a major source of neodymium and praseodymium (NdPr), critical rare earth elements used in permanent magnets for electric vehicles, wind turbines and other advanced technologies.

Pensana expects Longonjo to produce approximately 20,000 tonnes a year of mixed rare earth carbonate once in operation.

The company's latest update does not change the terms of the strategic investment but provides clarity on the status of the proposed Cascade board appointment.

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