

THE PROJECT HERALD

THE PROJECT HERALD NEWSPAPER

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**THIS WEEK, VOL. 1: DANGOTE REFINERY IPO •
REFINERY EXPANSION • KADUNA MINING •
ACCRA-KUMASI EXPRESSWAY • KENYA
INFRASTRUCTURE FUND**



CAPITAL MARKETS

Dangote Refinery Opens ₦2.15 Trillion IPO

Africa's largest single refinery enters the Nigerian capital market as investors receive access to 4.1 billion shares

Lagos, Nigeria — September 14, 2026

The Dangote Petroleum Refinery and Petrochemicals has opened its initial public offering, placing 4.1 billion ordinary shares at ₦525 per share before Nigerian investors and eligible African investors.

The offer has a total value of approximately ₦2.15 trillion and formally opened on September 14, with the subscription window scheduled to close on October 13, 2026. The minimum subscription is 10 shares, equivalent to ₦5,250.

The transaction represents a significant development for Nigeria's capital market because the refinery is the first petroleum refinery to be offered to investors through the Nigerian Exchange. The Nigerian Exchange said the offer is open to retail, institutional and eligible African investors.

According to information released by the Nigerian Exchange, the refinery generated approximately ₦19.47 trillion in revenue in the first half of 2026, with profit after tax of approximately ₦2.55 trillion. At the ₦525 offer price, the implied market capitalisation is approximately ₦65.22 trillion.

The Capital Move

The IPO changes the ownership structure around one of Africa's largest industrial assets by allowing investors to participate directly in the refinery's equity. The transaction also places the refinery's future expansion programme within a wider capital-market framework.

Dangote has previously outlined plans to increase the refinery's capacity from approximately 650,000 barrels per day toward 1.4 million barrels per day. Recent IPO disclosures have also highlighted the crude-supply requirements associated with that expansion.

Investor Access

The official IPO information states that investors should subscribe only through approved receiving agents and electronic application channels. Nigeria's Securities and Exchange Commission separately issued a September 14 warning directing prospective investors to use only officially designated channels and to verify the credentials of any entity soliciting IPO payments.

PROJECT HERALD INTELLIGENCE	
Intelligence Type:	Capital
Asset:	Dangote Petroleum Refinery & Petrochemicals
Offer Size:	₦2.15 trillion
Shares:	4.1 billion

Offer Price:	₦525
Opened:	September 14, 2026
Closes:	October 13, 2026

***Why It Matters:** The transaction connects one of Africa's largest downstream energy assets with Nigeria's public capital market while creating a new financing and ownership framework around future refinery expansion.*

Dangote Refinery Targets 1.4 Million bpd as Crude Supply Emerges as Key Constraint

Expansion ambitions put feedstock security alongside financing and capacity as a central project issue

Lagos, Nigeria — September 14, 2026

The Dangote Petroleum Refinery is targeting a major expansion that would take its processing capacity from approximately 650,000 barrels per day to about 1.4 million barrels per day.

But as the refinery's public offer opened on September 14, information surrounding the expansion highlighted another requirement for the project: securing sufficient crude oil to consistently operate the enlarged facility.

The expansion would position the refinery among the largest refining facilities globally and significantly increase its potential role in supplying petroleum products to Nigeria and international markets. Recent reporting based on the company's IPO disclosures indicates that the planned increase in capacity will require substantially greater access to crude feedstock.

The issue is commercially significant because refinery capacity does not automatically translate into equivalent production. Sustained utilisation depends on reliable access to suitable crude, logistics infrastructure, storage and the economics of moving feedstock into the facility.

From Refinery to Regional Supply Platform

The refinery has already become an increasingly significant supplier to international markets. Reuters reported on September 15 that Dangote had become a major supplier of jet fuel to Europe amid disruptions to global fuel supply, while also increasing exports of diesel and gasoil. The company reported \$1.82 billion in net profit during the first half of 2026 on revenue exceeding \$13 billion, according to the report.

The international trading position adds another dimension to the expansion: future capacity could serve both domestic and export markets.

The Feedstock Question

The central project question is therefore not simply whether additional refining capacity can be constructed. It is whether the enlarged refinery can secure the crude volumes required to sustain commercial operations at scale — making crude procurement, upstream supply arrangements, marine logistics, storage and associated infrastructure increasingly relevant to the refinery's long-term expansion strategy.

PROJECT HERALD INTELLIGENCE

Intelligence Type:	Project / Energy
Current Capacity:	~650,000 bpd
Target Capacity:	~1.4 million bpd
Key Project Issue:	Crude supply
Market:	Nigeria / Africa / International

***What to Watch:** Progress toward the expansion, crude-supply arrangements and infrastructure required to support higher utilisation.*

MINING & PROCUREMENT

Terra Industries Secures \$1 Million Contract for Kaduna Mining Project

Security contract marks an early commercial award around the Jema'a Resource Project

Kaduna, Nigeria — September 14, 2026

Nigerian defence-technology company Terra Industries has secured a \$1 million Phase One contract from Anka Metals to provide security services for the Jema'a Resource Project in Kaduna State.

The contract covers security support for a mining development associated with a resource base containing gold, lithium, copper and nickel, according to reporting on the award. Terra Industries also confirmed the award through its corporate website, describing it as its first contract under a partnership covering the project.

The development provides an early example of the commercial ecosystem developing around Nigeria's emerging mining assets.

Beyond the Mine

Mining projects require considerably more than extraction equipment. Security, logistics, engineering, environmental services, power, transportation, accommodation, technology and other supporting services can create procurement opportunities as projects move through development stages.

The Jema'a award therefore represents a service contract attached to the broader development of a mineral resource rather than the extraction activity itself.

The Resource Development Push

The project is connected to a wider push to develop Kaduna's mineral resources. Reporting around the award places the project within a broader development framework involving mining investment and infrastructure.

For suppliers, the significance lies in the potential progression from initial project development into larger construction, processing, logistics and operational procurement packages.

PROJECT HERALD INTELLIGENCE

Intelligence Type:	Procurement / Mining
Project:	Jema'a Resource Project
Location:	Kaduna State, Nigeria
Contract:	\$1 million Phase One
Client:	Anka Metals
Contractor:	Terra Industries
Minerals:	Gold • Lithium • Copper • Nickel

***Opportunity Watch:** As development advances, additional requirements may emerge across logistics, engineering, site services, processing infrastructure, equipment and project support.*

Accra–Kumasi Expressway Procurement Moves Forward

Ghana advances one of its major road infrastructure projects as right-of-way clearance reaches a key stage

Accra, Ghana — September 14, 2026

Ghana has advanced preparations for the 175.6-kilometre Accra–Kumasi Expressway, with the government moving forward on the project's procurement process.

A formal handover ceremony for right-of-way clearance took place on September 14, marking another step toward implementation of the major transport corridor. The project is designed to improve the connection between Ghana's political and commercial capital, Accra, and Kumasi, the country's major inland commercial centre.

Ghana's Roads and Highways Ministry has stressed that prospective firms will need to demonstrate substantial financial and technical capacity to participate in the project. The procurement process is expected to involve international competitive pre-qualification.

Scale of the Corridor

The 175.6-kilometre route represents a major construction and transport infrastructure undertaking. Government officials have emphasised quality, delivery time and contractor capability as key requirements for implementation.

The project is also expected to strengthen movement between Accra and Ghana's central commercial corridor, with implications for freight, passenger transportation and regional trade.

Procurement Signal

For the private sector, the immediate significance is the movement from planning and preparatory work toward procurement. The Ghana Ministry of Roads and Highways has maintained a dedicated procurement notice for the construction of the Accra–Kumasi Expressway, placing contractor capacity, financing, engineering capability and project execution at the centre of the next stage.

PROJECT HERALD INTELLIGENCE

Intelligence Type:	Project / Procurement
Project:	Accra–Kumasi Expressway
Length:	175.6 km
Country:	Ghana
Current Signal:	Procurement advancing
Key Requirement:	Financial & technical capacity
Procurement Approach:	International competitive pre-qualification

What Happens Next: Progression of the procurement and contractor-selection process.

Kenya Reviews Rules Governing KSh340 Billion National Infrastructure Fund

Parliamentary committee identifies gaps in the framework before major project deployment

Nairobi, Kenya — September 14, 2026

Kenya's parliamentary Finance and National Planning Committee has called for revisions to the policy framework governing the country's KSh340 billion National Infrastructure Fund.

The committee's review comes as Kenya establishes the framework through which the fund is expected to support infrastructure investment and mobilise additional capital for major projects. The fund is established under Kenya's National Infrastructure Fund Act, 2026, with initial capital of approximately KSh340 billion, equivalent to roughly US\$2.6 billion.

The proposed framework covers infrastructure investment in areas including transport, energy, water and other strategic infrastructure.

Why the Framework Matters

The parliamentary review focuses on how the fund should manage investment risks and select projects. The committee has called for changes requiring projects financed through the fund to follow appropriate risk-management and investment procedures.

The issue is important because the fund is intended not simply to hold capital but to deploy it into commercially viable infrastructure projects. The quality of the investment framework will therefore influence which projects qualify for financing, how risks are assessed and how capital is allocated.

From Capital Pool to Project Pipeline

Kenya's infrastructure financing challenge extends beyond the availability of money. A large infrastructure fund requires a pipeline of projects capable of progressing through feasibility, structuring, procurement and financing.

The policy review therefore represents an important stage before significant project deployment.

PROJECT HERALD INTELLIGENCE

Intelligence Type:	Capital / Policy
Fund:	National Infrastructure Fund
Initial Capital:	KSh340 billion
Country:	Kenya
Status:	Policy framework under parliamentary review
Project Areas:	Transport • Energy • Water • Strategic Infrastructure

What to Watch: *Final investment rules, project eligibility requirements, risk-management framework and subsequent project allocations.*