NEWSPAPER

THE PROJECT HERALD

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THIS WEEK, VOL. 2: KENYA MINING AWARDS (MRIMA HILL, CHROMITE, COPPER) · NNPC-CBN ENERGY FINANCING MOU · KENYA TREASURY BACKS CRBC CONTRACTS · DOF SKANDI SEVEN $100-200M SUBSEA CONTRACT · AKK PIPELINE 95% COMPLETE · MULILO LEEUWPOORT 77MW BATTERY CLOSE · MAINSTREAM ILIKWA PHASE 2 SOLAR CLOSE



MINING / CRITICAL MINERALS

Kenya Names Frontier Minerals Consortium for Mrima Hill and a Fangda–Sinohydro JV for Chromite and Copper Projects

Kenya — November 19, 2026

Kenya's Mining Cabinet Secretary, Hassan Ali Joho, announced on November 19 that the ministry has issued a Notice of Intention to Award the Mrima Hill mineral deposits in Kwale County to the Frontier Minerals Consortium. The consortium comprises Frontier Minerals LLC, Bunker Hill Mining Corp, ReElement Technologies and American Resources Corporation. The deposits contain niobium, rare earth elements and other minerals, and Kenyan press reporting puts their estimated worth at Ksh8 trillion.

In the same announcement, Joho identified a joint venture between Fangda Special Steel Technology and Sinohydro Corporation as the successful bidder for two further projects: chromite in Samburu and copper in Tharaka Nithi. Tenders for the Lali Hills manganese deposits in Tana River and the Kiritiri coltan project in Embu failed to attract qualifying bids.

Before any prospecting begins, successful bidders must engage host communities, landowners and county leaders and obtain the consents required by law. They must also apply for prospecting licences through the ministry's Online Mining Cadastre, with the Mineral Rights Board reviewing applications before licences are granted. Two Chinese bidders, Hunan Research Institute for Nonferrous Metals and Jinan Yuxiao Group, withdrew from the Mrima Hill process in October, leaving five international bidders; an Australian consortium of RareX and Iluka Resources was among them. Some residents have raised concerns about farms, ancestral burial grounds, sacred sites and protected forests.

Commercial Implications

The Mrima Hill step is a Notice of Intention to Award, not a licence. Prospecting cannot proceed until community consents are secured and the Mineral Rights Board approves licence applications.

The Lali Hills manganese and Kiritiri coltan projects currently have no qualifying bidder.

PROJECT HERALD INTELLIGENCE

The announcement places a US-linked consortium and a Chinese joint venture in the same award statement. Joho has previously said Kenya's selection process would be guided by national interests rather than pressure from either the United States or China.

INFRASTRUCTURE FINANCE / ENERGY

NNPC and CBN Sign MoU on Energy Project Financing, Export Proceeds and Contractor Settlements

Nigeria — November 18, 2026

NNPC Limited signed a Memorandum of Understanding with the Central Bank of Nigeria at the CBN headquarters in Abuja on November 18, 2026. The agreement covers financial discipline, foreign-exchange inflows and the financing of energy projects. NNPC Group CEO Bashir Bayo Ojulari said it sets out the framework for collaboration between the national energy company and the monetary authority.

The stated objectives are to align NNPC's initiatives with national monetary and energy objectives, to address trade and foreign-exchange obstacles so that export proceeds flow into the Nigerian economy, and to work on financial structures that would let NNPC raise capital on the strength of its own balance sheet and assets, with CBN guidance.

Group Chief Financial Officer Adedapo Segun said NNPC will align domestic payments, contractor settlements and foreign-exchange conversions with CBN regulations to support the naira and reduce dollarisation. He said working groups, implementation timelines and accountability mechanisms have been agreed, with NNPC Treasurer John Etukudo overseeing implementation. Segun linked improved financial coordination to attracting the investment needed to raise crude oil production from 1.8 million barrels per day to 3 million. NNPC gave no deadline for the production goal and no financing amount.

Commercial Implications

Contractors and suppliers paid by NNPC are directly named in the scope: contractor settlements are to be aligned with CBN regulations. The reporting does not describe how the alignment will work or when it takes effect.

The asset-backed capital-raising structure is described only as an area of joint work. No instrument, size or timeline has been disclosed.

EPC / CONTRACTOR RISK

Kenya’s Treasury Rules Out Cancelling CRBC Contracts After World Bank Cost Findings

Kenya — November 17, 2026

Kenya’s Treasury Cabinet Secretary, John Mbadi, said in a Citizen TV interview on November 17, 2026 that the government will not cancel infrastructure contracts held by the China Roads and Bridges Corporation (CRBC). The contracts cited include the Sh154 billion expansion of Jomo Kenyatta International Airport (JKIA) and the Rironi–Mau Summit Highway. Mbadi said CRBC has not been blacklisted and won the JKIA contract through procurement, and that cancelling would expose the government to lawsuits it would likely lose.

The remarks respond to the World Bank’s Kenya Economic Update, released on November 4, 2026. The report put the cost of the Mombasa–Nairobi Standard Gauge Railway at Ksh988 million per kilometre, against Sh741 million for Tanzania’s electrified Dar es Salaam–Dodoma line and Ksh689 million for the electrified Djibouti–Addis Ababa line. It estimated that building at Tanzania’s benchmark rate could have saved up to Sh116 billion. The findings renewed calls from civil society and political leaders to revoke CRBC contracts.

Mbadi said the report did not directly implicate CRBC as the source of corruption and attributed railway cost escalation largely to land compensation rather than contractor conduct. On the Rironi–Mau Summit project, he said he had seen nothing questionable in procurement, while acknowledging that the Auditor-General may still raise cost issues. He added that CRBC could be awarded a future tender if it applies and wins.

Commercial Implications

CRBC’s existing Kenyan contracts, including JKIA and Rironi–Mau Summit, continue under the Treasury’s stated position. The government’s stated reason is litigation risk from unilateral termination of binding agreements.

Audit scrutiny of project costs remains possible through the Auditor-General, and the World Bank’s per-kilometre comparisons remain on the public record for future procurement debates.

OFFSHORE / SUBSEA CONSTRUCTION

DOF Wins Three-Year, $100–200 Million Subsea Contract in Africa for Skandi Seven

Africa — November 17, 2026

DOF Group has secured a three-year contract worth between $100 million and $200 million for its subsea construction vessel Skandi Seven in Africa. An unnamed international oil company awarded the contract.

The scope covers integrated field support for the construction and maintenance of existing deepwater subsea infrastructure. DOF’s responsibilities include project management, engineering, procurement and logistics, along with transporting and installing flexible products and other subsea equipment.

The award comes less than a month after DOF secured another African subsea installation contract, valued between $15 million and $25 million, for the Skandi Acergy. That job involves about 100 days of offshore work starting in the first quarter of 2027, covering engineering, logistics and installation of subsea production systems. The country, field and client for both awards have not been named.

Commercial Implications

The Skandi Seven award is a considerably longer commitment than the roughly 100-day Skandi Acergy job, and Splash247 notes it adds visibility to DOF’s African operations. The scope includes engineering, procurement and installation of subsea equipment, so it bears on the contractor and equipment-supply chain around deepwater field maintenance.

GAS INFRASTRUCTURE / PIPELINES

AKK Gas Pipeline Reported About 95% Complete as NNPC Cites $1.5 Billion Raised on Projected Throughput

Nigeria — November 17, 2026

Officials told a pipeline conference in Abuja on Tuesday, November 17, that the Ajaokuta–Kaduna–Kano (AKK) Gas Pipeline Project is about 95 per cent complete, with mainline welding finished and the line already reaching Abuja. The 640-kilometre project is designed to move up to 2.2 billion standard cubic feet of gas per day. The conference was organised by the Pipelines Professionals Association of Nigeria (PLAN).

The conference stated that NNPC Ltd. has raised about $1.5 billion for the project, secured on projected pipeline revenues. NNPC Group CEO Bashir Ojulari first disclosed the figure on November 16 during a visit from PLAN, saying it shows pipeline infrastructure can attract independent financing without relying on upstream or downstream projects.

The gas is intended to support electricity generation, fertiliser production, manufacturing and other gas-based industries in Ajaokuta, Kaduna, Kano and other parts of the country.

Commercial Implications

NNPC presents the revenue-backed structure as a model for developing similar bankable pipeline projects in collaboration with pipeline professionals.

The reports reviewed do not identify the lenders, tenor or terms of the $1.5 billion.

POWER / ENERGY STORAGE

Mulilo Reaches Financial Close on 77 MW Leeuwpoort Battery Project With Absa, Nedbank and Standard Bank

South Africa — November 17, 2026

Mulilo has reached financial close on the Leeuwpoort Battery Energy Storage System near Carletonville, in the Merafong City Local Municipality, Gauteng. The project is rated at 77 MW with 308 MWh of storage capacity. Absa Bank, Nedbank and Standard Bank are among the lenders.

Leeuwpoort will connect to the national grid through the Midas Main Transmission Substation and supply storage capacity and ancillary services under a 15-year power purchase agreement with the National Transmission Company South Africa (NTCSA). It was awarded under Bid Window 2 of the Battery Energy Storage Independent Power Producer Procurement Programme, in which eight preferred bidders representing 615 MW were selected, according to the Department of Electricity and Energy’s quarterly report.

Mulilo’s shareholders Copenhagen Infrastructure Partners and Norfund supported the close, alongside empowerment partner Reatile Group. The battery system will be supplied by BYD Energy Storage, and Mulilo will oversee construction management, asset management, operations and maintenance, and social impact management. It is Mulilo’s third battery project to reach financial close in 2026, after Mercury and Hartbeesfontein. The company has not disclosed total investment, individual lender commitments, or construction and commissioning timelines.

Commercial Implications

Financial close means project agreements and financing are finalised and the project has moved beyond preferred-bidder status. It does not mean the facility is operating.

Named parties across the chain: three commercial banks as lenders, NTCSA as offtaker for 15 years, BYD Energy Storage as equipment supplier, and Mulilo as developer and long-term operator.

Policy context stated in the same reporting: in October, Electricity and Energy Minister Kgosientsho Ramokgopa confirmed a proposed approach prioritising 4,600 MW of battery energy storage and 5,000 MW of gas-to-power capacity under the first Section 34 determination of the Integrated Resource Plan 2025.

POWER / PRIVATE OFFTAKE

Mainstream Reaches Financial Close on 27 MW Ilikwa Phase 2 Solar Extension in the Free State

South Africa — November 17, 2026

Mainstream Renewable Power has reached financial close on Ilikwa Phase 2, a 27 MW extension of the Ilikwa Solar project near Parys in the Free State.

Like Phase 1, the extension will supply multiple private commercial and industrial customers under Power Purchase Agreements of between five and ten years. Once fully operational, Phase 2 is expected to produce about 75 million kilowatt hours a year, equivalent to roughly 20,000 homes, while avoiding about 72,000 tons of CO2 annually.

Mainstream said a future utility-scale Battery Energy Storage System at Ilikwa is under consideration for 2027. Hein Reyneke, General Manager of Mainstream South Africa, said the close builds on the first phase and the company’s record of taking private-PPA projects to financial close in South Africa.

Commercial Implications

The project sells to private customers under five- to ten-year PPAs rather than to a utility offtaker, and a utility-scale battery is under consideration for 2027 to extend the offer to customers.