



## CLIENT ALERT

### NUPRC OFFERS 17 BLOCKS FOR SALE IN 2024 OILFIELD BID ROUND

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Our earlier Client Alert on the 2024 Oilfield Bid Round had notified you of the commencement of the bid round process for Twelve (12) oil blocks and Five (5) deep offshore assets which is scheduled to conclude by January 2025.

Further to the said alert, kindly find below the complete calendar of events for the bid process as issued by the Nigeria Upstream Petroleum Regulatory Commission (NUPRC). Also listed below are the blocks on offer in the bid round process.

#### CALENDAR OF EVENTS

S/N	Description of Activities	Start Date
1	Announcement/ Advertisement/ Portal Launch	29/04/24
1.1	Announcement of Licencing Round	29/04/24
1.2	Launch of Bid Portal	10/05/24
1.3	Advertisement	10/05/24
2	Registration/ Prequalification	13/05/24
2.1	Registration/Submission of Pre-Qualification Documents	13/05/24

<b>2.2</b>	<b><i>Pre-Bid Conference</i></b>	<b><i>28/05/24</i></b>
<b>2.3</b>	<b><i>Evaluation of Submissions/Publication of Prequalified Applicants</i></b>	<b><i>25/06/24</i></b>
<b>3</b>	<b><i>Technical and Commercial Bid</i></b>	<b><i>04/07/24</i></b>
<b>3.1</b>	<b><i>Data Access/ Data Purchase/Evaluation/Bid Preparation and Submission</i></b>	<b><i>04/07/24</i></b>
<b>3.2</b>	<b><i>Technical Bid Evaluation/Publication of Pre-qualified Companies</i></b>	<b><i>02/12/24</i></b>
<b>3.3</b>	<b><i>Commercial Bid Conference</i></b>	<b><i>13/12/24</i></b>
<b>4</b>	<b><i>Ministerial Approval / Contracting</i></b>	<b><i>20/12/24</i></b>
<b>4.1</b>	<b><i>Award of Licence by the Minister</i></b>	<b><i>20/12/24</i></b>
<b>4.2</b>	<b><i>Contract Negotiation &amp; Signing</i></b>	<b><i>12/01/25</i></b>

The 2024 Oil fields bid round follows a carefully planned timeline of events. The 2024 Bid process begins with the Announcement/Advertisement/Portal Launch on April 29, 2024, marking the official start of the licensing round. This is swiftly followed by the Registration/Prequalification phase starting on May 13, 2024, where interested parties submit their pre-qualification documents.

A key milestone in the process is the Pre-Bid Conference scheduled for May 28, 2024, providing an opportunity for bidders to gain insights and clarity on the bid requirements. Following this, the Evaluation of Submissions and Publication of Prequalified Applicants is set for June 25, 2024.

The Technical and Commercial Bid phase commences on July 4, 2024, where bidders access data, prepare and submit their bids. The Technical Bid Evaluation and Publication of Pre-qualified Companies is scheduled for December 2, 2024, showcasing the rigorous evaluation process.

As the year comes to a close, the Commercial Bid Conference is slated for December 13, 2024, signaling the final stage before Ministerial Approval/Contracting. The award of the license by the Minister is scheduled for December 20, 2024, with Contract Negotiation & Signing following shortly after, on January 12, 2025.

**LIST OF BLOCKS ON OFFER INCLUDE:**

<b>SN</b>	<b>Block Name Old</b>	<b>Block Name New</b>	<b>Block Size (SQKM)</b>	<b>Location</b>
1	<b>OPL 311</b>	<b>PPL 300</b>	<b>1024.72</b>	<b>Cont. Shelf Benin Basin</b>
2		<b>PPL 301</b>	<b>1024.72</b>	<b>Cont. Shelf Benin Basin</b>
3	<b>OPL 321</b>	<b>PPL 3008</b>	<b>1166.20</b>	<b>Deep Offshore Benin Basin</b>
4	<b>OPL 323</b>	<b>PPL 3009</b>	<b>993.50</b>	<b>Deep Offshore Benin Basin</b>
5	<b>OPL 248</b>	<b>PPL 2001</b>	<b>1000.00</b>	<b>Deep Offshore Niger Delta</b>
6		<b>PPL 2002</b>	<b>1000.00</b>	<b>Deep Offshore Niger Delta</b>
7	<b>OML 122</b>	<b>PML 51</b>	<b>245.00</b>	<b>Cont. Shelf Niger Delta</b>
8	<b>Nedum</b>	<b>PPL 267</b>	<b>350.00</b>	<b>Cont. Shelf Niger Delta</b>
9		<b>PPL 268</b>	<b>350.00</b>	<b>Cont. Shelf Niger Delta</b>
10		<b>PPL 269</b>	<b>35.70</b>	<b>Cont. Shelf Niger Delta</b>
11	<b>Ojumole</b>	<b>PPL 270</b>	<b>10.00</b>	<b>Onshore Niger Delta</b>
12	<b>Omoru</b>	<b>PPL 271</b>	<b>14.30</b>	<b>Onshore Niger Delta</b>

**CONCLUSION:**

The commencement of the 2024 bid round by the NUPRC signifies an opportunity for investors and companies to participate in the development of Nigeria's oil and gas sector. The inclusion of both greenfield blocks and those from the previous bid round highlights the government's commitment to maximizing the potential of its petroleum resources. With a focus on technical competence, financial capacity, and fairness, the NUPRC aims to ensure that the licensing round is conducted transparently and in accordance with the provisions of the Petroleum Industry Act. This approach is crucial for attracting investment, promoting competition, and ultimately driving the growth of Nigeria's upstream petroleum industry