NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

NIGERIA 2026 LICENSING ROUND PLAN

Issued pursuant to section 73(2) of the Petroleum Industry Act, 2021 and regulation 4 of the Petroleum Licensing Round Regulations, 2022

November 2026

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1. Introduction

This Licensing Round Plan is established and published by the Nigerian Upstream Petroleum Regulatory Commission (the Commission) before the commencement of the Nigeria 2026 Licensing Round (the Licensing Round), as required by regulation 4(1) of the Petroleum Licensing Round Regulations, 2022, as amended (the Regulations). It sets out the Government policies that inform the Licensing Round, the schedule of proposed activities and the strategic acreage allocation plan for the Licensing Round.

This Plan is published for information. It does not create any right or obligation. The conduct of the Licensing Round is governed by the Petroleum Industry Act, 2021 (the PIA), the Regulations and the Nigeria 2026 Licensing Round Guidelines (the Guidelines), which prevail in the event of any inconsistency with this Plan. Terms defined in the Guidelines have the same meaning in this Plan.

2. Government Policies in the Long-Term Management of Petroleum Resources

2.1 Reserves and production

Government policy is to grow Nigeria's oil and gas reserves and production by exploring new acreage, maturing discovered resources and developing stranded and bypassed accumulations. Government's aspiration is to achieve 2P reserves of 50 billion barrels of oil and 250 trillion standard cubic feet of gas, and national production of 3 million barrels of oil per day and 12 billion standard cubic feet of gas per day in the medium term.

The Licensing Round supports these targets by placing acreage in the hands of technically and financially capable companies, each bound by a work programme commitment, as required by section 78 of the PIA and the Guidelines.

2.2 Gas utilisation

Government policy is to deepen domestic gas utilisation, grow gas-based industries and attain zero routine gas flaring within this decade, in line with the Decade of Gas initiative and the Nigerian Gas Flare Commercialisation Programme. The Licensing Round offers gas-prone acreage and requires licensees to develop and use gas discovered in the licence area in accordance with the PIA and the Commission's regulations.

2.3 Indigenous participation

Government policy is to promote Nigerian participation, capacity and content in upstream petroleum operations, in accordance with the PIA and the Nigerian Oil and Gas Industry Content Development Act, 2010. The Licensing Round is open to companies participating alone or in consortium, on the terms set out in the Guidelines.

2.4 Carbon capture infrastructure and decarbonisation

Government policy is to reduce the carbon intensity of petroleum operations in line with the Nigerian Energy Transition Plan and Nigeria's Nationally Determined Contribution. Licensees will be required to comply with the Commission's Guidelines for the Management of Fugitive

Methane and Greenhouse Gas Emissions, including leak detection and repair, the elimination of routine venting and flaring and greenhouse gas reporting, and to consider carbon capture, utilisation and storage in the development of discoveries. The targets are a 100% reduction of flaring emissions by 2030 and a 95% reduction of fugitive emissions by 2050.

3. Schedule of Proposed Activities and Time Frame

The schedule of proposed activities is set out below. It reflects the Calendar of Events in Schedule A of the Guidelines. The Commission may amend the schedule in accordance with paragraph 8 of the Guidelines and will publish any change on the Licensing Round Portal.

S/N	Description of Activities	Start Date	End Date
1	**Announcement / Advertisement / Portal Launch**	**6 October 2026**	**20 November 2026**
1.1	Announcement of Licensing Round	6 October 2026	6 October 2026
1.2	Advertisement	20 October 2026	24 October 2026
1.3	Launch of Licensing Round Portal	20 November 2026	20 November 2026
2	**Registration / Prequalification**	**20 November 2026**	**1 February 2027**
2.1	Opening of Registration	20 November 2026	20 November 2026
2.2	Pre-Bid Conference	16 December 2026	16 December 2026
2.3	Closing of Registration	15 January 2027	15 January 2027
2.4	Evaluation of Registration Documents	18 January 2027	1 February 2027
2.5	Notification of Prequalified Applicants	1 February 2027	1 February 2027
3	**Technical and Commercial Bid**	**2 February 2027**	**7 May 2027**
3.1	Data Access, Evaluation and Bid Submission	2 February 2027	15 April 2027
3.2	Technical Bid Evaluation	16 April 2027	30 April 2027
3.3	Notification of Qualified Companies	1 May 2027	1 May 2027
3.4	Commercial Bid Conference and Announcement of Winning and Reserve Bidders	7 May 2027	7 May 2027
4	**Offer Letters, Fulfilment of Conditions, Ministerial Approval and Grant of Licences (indicative)**	**10 May 2027**	**[August 2027]**

Item 4 is indicative. It depends on the time taken by winning Bidders to fulfil the conditions of their Offer Letters under the Guidelines, before the Commission recommends the grant of licences to the Minister.

4. Strategic Acreage Allocation Plan

4.1 Mandate

The property and ownership of petroleum within Nigeria, its territorial waters, continental shelf and exclusive economic zone is vested in the Government of the Federation (section 1 of the PIA). A petroleum prospecting licence (PPL) may be granted only through a fair, transparent and competitive bidding process, in compliance with the PIA, the Regulations and the licensing

round guidelines issued by the Commission (section 73(1) of the PIA). The Minister may, on the recommendation of the Commission, grant a PPL to a winning Bidder that has complied with the requirements of the bid invitation (section 73(3) of the PIA).

4.2 Objectives of the Commission

In accordance with regulation 4(3)(a) of the Regulations, this Plan incorporates the objectives of the Commission under section 6 of the PIA, which include to:

(a) regulate upstream petroleum operations, including technical, operational and commercial activities;

(b) ensure that upstream petroleum operations are carried out in a manner that minimises waste and achieves optimal Government revenues;

(c) promote the healthy, safe, efficient and effective conduct of upstream petroleum operations in an environmentally acceptable and sustainable manner;

(d) implement Government policies for upstream petroleum operations as directed by the Minister in accordance with the PIA; and

(e) promote an enabling environment for investment in upstream petroleum operations.

4.3 Objectives of the Licensing Round

The broad objectives of the Licensing Round are to:

(i) grow oil and gas reserves through aggressive exploration and development efforts;

(ii) increase Nigeria's production capacity;

(iii) expand opportunities for gas utilisation and development in Nigeria, in view of the energy transition;

(iv) reinforce Nigeria's commitment to openness and transparency, in line with the principles of the Extractive Industries Transparency Initiative (EITI);

(v) attract value to Government for its petroleum assets in the Territory;

(vi) enhance indigenous participation to drive skills development, knowledge retention and effective technology transfer within the sector; and

(vii) contribute to long-term global energy sufficiency.

4.4 Acreage on offer

[●] Blocks are offered in sixteen Categories (A to P), grouped by terrain, by the availability of seismic and well data, and by access to infrastructure. The Blocks and their Categories are listed in Schedule B of the Guidelines. The term of each PPL is as provided in section 77 of the PIA for the terrain of the Block, and the model contract for each Category is as set out in the Guidelines, in accordance with section 85 of the PIA.

5. Framework for Implementation and Projected Outcome

5.1 Stages of the Licensing Round

The Licensing Round will be implemented in the following stages:

1. formal announcement of the commencement of the Licensing Round;

2. advertisement;
3. launch of the Licensing Round Portal;
4. registration and submission of prequalification documents;
5. Pre-Bid Conference;
6. evaluation of submissions and announcement of prequalified Applicants;
7. acceptance of the Confidentiality Agreement and access to the data room, data leasing and purchase of data and reports;
8. invitation of prequalified Applicants to bid;
9. submission of Technical and Commercial Bids;
10. evaluation of Technical Bids and notification of qualified Bidders;
11. Commercial Bid Conference and announcement of the winning and Reserve Bidders; and
12. issue of Offer Letters, fulfilment of conditions, and recommendation to the Minister for the grant of PPLs.

5.2 Bid procedure

Two stages. The Licensing Round is conducted in two stages: a prequalification stage and a bid stage. All submissions are made electronically through the Licensing Round Portal.

Prequalification. Applicants, alone or in consortium, are evaluated against the legal, technical, financial and health, safety and environment criteria in the Guidelines. Applicants must also disclose their beneficial owners. Only prequalified Applicants are invited to bid, and each must accept the Confidentiality Agreement before accessing the data room, as required by regulation 14 of the Regulations.

Bid stage. Each Bidder submits a Technical Bid and a Commercial Bid for each Block. The bid parameters for each Category, and the requirements for each Bid, are set out in the Guidelines, in accordance with section 74 of the PIA.

Evaluation and award. Technical Bids are evaluated first. The Commercial Bids of qualified Bidders are opened in public at the Commercial Bid Conference, in accordance with section 74(7) of the PIA and regulation 12(10) of the Regulations. The winning Bidder and the Reserve Bidders for each Block are determined in accordance with the evaluation criteria in the Guidelines. The Minister may grant a PPL to a winning Bidder on the recommendation of the Commission once the conditions in the Offer Letter are fulfilled.

5.3 Transparency

The Commission will publish the Guidelines, this Plan, the lists of prequalified Applicants and of winning and Reserve Bidders, and the beneficial owners of winning and Reserve Bidders, on the Licensing Round Portal. The Commercial Bid Conference is open to observers and to any interested member of the public.

5.4 Projected outcome

The Licensing Round is expected to result in the grant of PPLs over the Blocks on offer to capable licensees, with firm work programme commitments secured as required by the

Guidelines. It is projected to attract new investment of [US$● billion], to add [● million barrels of oil equivalent] to Nigeria's reserves, and to generate Signature Bonus and other revenues for Government in accordance with the Prescribed Ranges.

6. Further Information

The Guidelines, the Confidentiality Agreement, the Privacy Notice and other documents for the Licensing Round are published on the Licensing Round Portal at www.br2026.nuprc.gov.ng. Enquiries should be sent to br2026@nuprc.gov.ng.