

## THE NIGERIA 2025 LICENSING ROUND EXPLANATORY NOTES

This document highlights the key revisions made in the Nigeria 2025 Licensing Round as of December 2025.

S/N	SUBJECT MATTER	PREVIOUS PROVISION IN THE GUIDELINES		REVISED PROVISION IN THE GUIDELINES		COMMENTS
1.	Bid Participation Limit	<b>Paragraph 19.1 (d) (Technical Bid Evaluation)</b>	Subject to paragraph 19.1 (f), there shall be no restriction on the number of blocks for which a Bidder may submit a Technical Bid.	<b>Paragraph 17.5 Bid Participation Limits</b>	(a) Notwithstanding paragraph 17.5 (b) or any other provision of the Guidelines, each Applicant, being an incorporated company, whether acting individually or as a member of any Consortium, shall be permitted to submit Bids in respect of not more than two (2) Blocks offered under the Licensing Round.	<p>This amendment introduces a restriction that limits each incorporated Applicant entity, whether bidding individually or through participation in one or more Consortia, to a maximum of two (2) Blocks under the 2025 Licensing Round.</p> <p>The purpose of the amendment is to:</p> <ol style="list-style-type: none"> <li>1. Promote competitive fairness and</li> </ol>

					<p>(b) Only one (1) Bid per Block may be submitted by any Applicant or Consortium and duplicate or competing submissions in respect of the same Block shall be rejected.</p> <p>(c) Where an Applicant submits, participates in, or is otherwise connected to Bids in respect of more than two (2) Blocks, all such additional Bids beyond the first two (2), in chronological order of submission, shall be deemed invalid and disqualified ab initio, without prejudice to any further regulatory sanctions the Commission may impose.</p>	<p>broader participation by preventing market dominance or “block warehousing” by a small number of entities, thereby creating opportunities for a larger pool of technically and financially qualified investors.</p> <p>2. Enhance bid quality and delivery certainty by ensuring that Applicants focus financial, technical, and managerial resources on a manageable number of assets capable of timely exploration and development,</p>
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						<p>rather than overextending capacity.</p> <p>3. Safeguard the integrity of the bidding process by closing potential loopholes through which entities could indirectly bid for multiple blocks using subsidiaries, affiliates, SPVs, nominee entities, or overlapping consortium structures.</p> <p>4. Align with global industry best practices, where regulators routinely impose bidder concentration limits during licensing rounds to preserve competition, prevent</p>
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2.	<b>Timetable</b>	The Timetable has been amended to reschedule the Bid Conference and Roadshow to January 2026. Consequently, all other milestone dates under the Licensing Round Timetable have been adjusted to reflect this change.				The rescheduling is intended to allow additional time for investor engagement, to support an effective Licensing Round.