



NIGERIA 2025 LICENSING ROUND – COMMERCIAL BID EVALUATION CRITERIA

S/N	Commercial Evaluation	Objectives	Metrics	Criteria (Applicable Point)
1	Proposed Consideration	Signature Bonus	Minimum US\$ 3m and Maximum US\$ 7m per block for onshore, shallow water and deep offshore blocks.	=20 x (bid amount in millions \$)/7 for onshore , shallow water and deep offshore blocks.
2	Work Programme Financial Commitment	Annual committed cost profile for 3D Seismic Acquisition	Initial seismic acquisition plus additional seismic costs for onshore and shallow water blocks at minimum threshold of \$10,000/sq.km.	Minimum 10 points at \$ 10,000 per sq km. =10 x (Committed amount per sq km)/10,000 for onshore and shallow water blocks. For onshore and shallow water blocks.

		Annual committed cost profile for Geophysical Activities Acquisition	Initial acquisition of Geophysical activities (e.g Seismic, Magnetic, Electrical and Electromagnetic Surveys etc) at minimum threshold of \$10,000/sq.km for frontier basins only.	Minimum 10 points at \$ 10,000 per sq km. =10 x (Committed amount per sq km)/10,000 for frontier basins only
		Annual committed cost profile for seismic processing and interpretation	Estimated cost for 3D seismic data processing and interpretation at minimum threshold of \$500 per sq.km for onshore and shallow water blocks.	Minimum 2 points at \$ 500 per sq km = 2 x (Committed amount per sq km)/500 for onshore and shallow water blocks.
		Annual committed cost profile for Geophysical Activities processing and interpretation	Estimated cost of the Interpretation of Geophysical activities (e.g Seismic, Magnetic, Electrical and Electromagnetic Surveys etc) at minimum threshold of \$500 per sq.km for frontier basins only	Minimum 2 points at \$ 500 per sq km = 2 x (Committed amount per sq km)/500 for frontier basins only
		AFE and commitment year for 1 Exploration well	Estimated cost for drilling 1 deep offshore exploration well at minimum threshold of \$80 million.	50 points for an exploration well = 50 x (number of exploration wells) for deep offshore blocks only.

			Estimated cost for drilling 1 onshore or shallow water block well at minimum thresholds of \$25 and \$35 million, respectively.	50 points for an exploration well = 50 x (number of exploration wells) for onshore or shallow water blocks only.
		AFE and commitment year(s) for at least 1 Appraisal well	Estimated cost for drilling 1 deep offshore appraisal well at minimum threshold of \$80 million.	50 points for an appraisal well commitment = 50 x (number of appraisal wells) for deep offshore blocks only
			Estimated cost for drilling 1 onshore or shallow water appraisal well at minimum threshold of \$25 and \$35 million, respectively.	50 points for an appraisal well commitment = 50 x (number of appraisal wells) for onshore or shallow water blocks only
		AFE and commitment year for re-entry, well completion and well test	Estimated cost of re-entry, well completion and well test for a discovery in onshore & shallow water blocks for initial exploration period at a minimum threshold of \$5million	50 points for a re-entry, well completion and well test = 50 x (number of re-entry, well completion and well test) for onshore and shallow water blocks with existing discoveries
3	Work Performance Security	Rate of Work Commitment	At least 1% rate of the proposed Work Commitment.	0.5 points for the minimum amount of 1% = 0.5 x (percentage bid guarantee)/1%