



37 Blocks, One Big Opportunity: Nigeria's 2025 Licensing Round Concludes.

Introduction

On 20 August 2026, the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) announced the successful and reserve bidders in Nigeria's 2025 Licensing Round, with provisional awards covering 37 oil and gas blocks.

The significance runs well beyond the winners themselves; as these blocks progress towards licensing, exploration and development, they stand to open new opportunities for investment, financing, joint ventures and contracting across Nigeria's upstream oil and gas sector.

For now, the awards remain provisional. Successful bidders have 90 days to complete the applicable post-award requirements before the relevant licenses can be formally granted.

Key Highlights

- **Thirty-seven blocks attracted successful bids:**

Of the 50 blocks offered, bids were received for 37, covering onshore, shallow water, deep offshore and frontier acreage across several Nigerian basins.



- **The awards are not yet licensed:**

Successful bidders must complete the prescribed post-award requirements, including payment of the applicable signature bonus and necessary documentation and approvals, before a Petroleum Prospecting License is formally granted.

- **A 90-day deadline applies:**

The NUPRC has emphasized that the post-award requirements must be completed within 90 days. Failure to meet the deadline may result in the loss of the award and forfeiture of the bid guarantee, with the relevant block potentially offered to a reserve bidder.

- **Investment and transaction opportunities may follow:**

As the awarded blocks progress towards exploration and development, they may create opportunities for financing, strategic investment, joint ventures and other commercial arrangements.

What This Means for Stakeholders

- **For energy companies and investors:** The awards introduce a new pool of upstream assets around which investments and strategic partnerships may develop. Before committing capital, businesses should consider the status of the relevant license, funding requirements, work commitments and applicable regulatory conditions.

- **For banks and other financiers:** The awarded blocks may generate demand for financing, from signature bonuses and exploration programmes to eventual development. Financing structures should account for the provisional nature of the awards and the possibility that a licence may not ultimately be granted.

- **For potential transaction partners:** Joint ventures, investments and acquisitions involving the newly awarded blocks may emerge as the licensing process progresses. Transaction documents should clearly address license grants, regulatory approvals, and other conditions that must be satisfied before completion.

- **For service providers and contractors:** Exploration and development of the awarded blocks may create opportunities across engineering, drilling, logistics and other supporting services, subject to applicable regulatory and local content requirements.

The Road Forward

The conclusion of the 2025 Licensing Round is an important step towards bringing additional Nigerian oil and gas acreage into productive use. The immediate focus will be on the successful bidders completing the post-award requirements and securing their licenses within the prescribed period.

As the blocks move from licensing towards exploration and development, the wider market should also expect opportunities for investment, financing, strategic partnerships and transactions across the upstream value chain.

For guidance on upstream oil and gas transactions, licensing, project financing, joint ventures and regulatory approvals, contact info@scp-law.com or visit www.scp-law.com.