

TEMPLARS
NIGERIA | GHANA

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TEMPLARS Transcripts: Energy & Natural Resources Digest

NIGERIA

Oil and Gas

- **TotalEnergies Completes US$800 Million Divestment of Its Oil Interest in Renaissance JV**

  TotalEnergies has completed the sale of its 10 per cent non-operated interest in the Renaissance Joint Venture to Vaaris for US$800 million. The transaction covers the company's interests in the joint venture's 15 licences that produce mainly oil, completing the transaction announced in January 2026.

  The transaction also includes the transfer of TotalEnergies' 10 per cent participating interest in the joint venture's three gas licences, OML 23, OML 28 and OML 77, while TotalEnergies will retain its full economic interest in these assets, which currently account for approximately 50 per cent of the gas supplied to Nigeria LNG Limited (NLNG).

  TEMPLARS advised TotalEnergies EP Nigeria on the transaction.

- **Sterling Oil Acquires Eni's Nigerian Subsidiary, Secures 5% Stake in Renaissance JV**

  Sterling Oil Exploration and Energy Production Company (**SEEPCO**), through its subsidiary Apex Global Energy Limited, has completed the acquisition of 100 per cent of the issued shares in Eni's Nigerian subsidiary, Agip Energy and Natural Resources (Nigeria) Limited (**AENR**), which holds a 5 per cent participating interest in the Renaissance Joint Venture. The transaction has received all relevant regulatory approvals.

The acquisition expands Sterling Oil's portfolio beyond its operated OML 143 in Anambra State. The transaction forms part of Eni's strategy to divest non-core assets, while it retains its deepwater operations and participation in Nigeria LNG.

TEMPLARS advised Apex Global Energy on the transaction.

- **Shell Agrees to Sell Domestic Gas Distribution Group to Vaaris Energy**

Shell Petroleum B.V. (**Shell**) has signed an agreement to sell its entire interest in the Shell Nigeria Gas Group (which includes Shell Nigeria Gas Holding B.V. and Shell Nigeria Gas Limited) to Vaaris Energy Limited, subject to regulatory approvals and other conditions. Shell Nigeria Gas (**SNG**) supplies natural gas to over 130 industrial and commercial customers through approximately 170 kilometres of pipeline infrastructure across Ogun, Abia and Rivers States.

The transaction aligns with Shell's strategy to streamline its portfolio and focus on deepwater and integrated gas operations in Nigeria. Until completion, the Shell Nigeria Gas Group will remain part of Shell and continue serving its customers and operating as usual.

- **SEDC Signs Investment Agreement for US$100 Million South-East Gas Pipeline Project**

The South-East Development Commission (SEDC) has signed an investment agreement with GasSync Limited for the development of a 400-kilometre gas distribution pipeline across Nigeria's South-East region. The project, being developed in partnership with NNPC Gas Marketing Limited, is expected to require approximately US$100 million for its initial phase, with the SEDC committing US$3 million towards its development.

The proposed pipeline will connect gas resources in Imo State to industrial and commercial centres across Abia, Anambra, Ebonyi, Enugu and Imo states. Approximately 150 prospective customers have been identified, with projected gas demand of 254 million standard cubic feet per day. Construction is targeted to commence in the first quarter of 2027, with first gas delivery projected for the second quarter of 2028, subject to the completion of financing arrangements and regulatory approvals.

- **NUPRC Announces 2026 Licensing Round Featuring 40 Oil and Gas Blocks**

The Nigerian Upstream Petroleum Regulatory Commission (**NUPRC**) has formally launched the 2026 Licensing Round, offering 40 oil and gas blocks across land, shallow-water and deep-water terrains to qualified local and international investors.

The bidding guidelines, to be issued in respect of the bid round, will set out the evaluation methodology, provide for fuller publication of results and require bidders to disclose their beneficial ownership. Details of the blocks, qualification requirements and participation procedures will be published on the Commission's website and dedicated licensing portal, which is scheduled to launch on 20 November 2026 at 12:00 noon West African Time (WAT).

- **NUPRC Discloses Recovery of Over 50 Undeveloped Oil Fields Under Drill-or-Drop Policy**

NUPRC has disclosed that it recovered over 50 undeveloped oil fields from defaulting awardees and returned them to the licensing process for investors capable of meeting development commitments. It was explained that the recoveries followed an acreage management campaign undertaken approximately two years earlier pursuant to the Petroleum Industry Act, 2021. NUPRC reiterated that the Commission's "drill-or-drop" policy requires holders to progress approved work programmes or relinquish their acreage for development by other investors.

The Commission also highlighted the digitisation of its approval processes and ongoing efforts to improve access to geological data. The measures aim to discourage speculative acreage holding, promote investment and ensure timely development of Nigeria's oil and gas resources.

- **NMDPRA Launches Revised Gas Transportation Network Code to Expand Access to Pipeline Infrastructure**

  The Nigerian Midstream and Downstream Petroleum Regulatory Authority (**NMDPRA**) has launched Revision II of the Nigerian Gas Transportation Network Code (**NGTNC**), introducing updated rules to improve access to Nigeria's gas transportation infrastructure. The revised Code provides clearer requirements for capacity booking, gas nominations, balancing, measurement and gas quality,with the objective of promoting transparent and non-discriminatory access for gas producers, shippers, transporters and buyers.

  Speaking at the launch on 26 October 2026, the Authority Chief Executive, Rabiu Abdullahi Umar, disclosed that network imbalances on the western gas network had declined by approximately 30 per cent following the implementation of the earlier revision. The updated framework is expected to support more efficient gas transportation and improve access to gas for power plants, fertiliser producers and other industrial users.

- **TotalEnergies Signs Agreement to Transfer 40% Stake in OPL257 to SAPETRO Ahead of Egina South Appraisal**

  TotalEnergies has signed a Farm-Out Agreement to transfer a 40 per cent participating interest in offshore block OPL257 to South Atlantic Petroleum Limited (SAPETRO). Upon completion, TotalEnergies will retain a 50 per cent operated interest, with SAPETRO and Conoil holding 40 per cent and 10 per cent, respectively.

  Located approximately 150 kilometres offshore Nigeria, OPL257 is adjacent to PPL261, with the Egina South field straddling both blocks. TotalEnergies plans to conduct an appraisal campaign on the OPL257 side to assess the potential development of the field as a tie-back to the existing Egina FPSO, approximately 30 kilometres away. The transaction remains subject to customary conditions, including regulatory approvals.

- **Seplat Announces Discovery of 157 Bcf of Gas and 19 Million Barrels of Oil at Aku-01 Well**

  Seplat Energy Plc has announced the discovery of oil and gas at its Aku-01 exploration well, with preliminary estimates indicating 157 billion cubic feet (Bcf) of natural gas and 19 million barrels of oil in place. The oil discovery was unexpected, as the well was initially targeting gas.

  Seplat is evaluating the commercially recoverable volumes and plans to connect the well to existing infrastructure for potential early production. The discovery has also reduced exploration uncertainty across four neighbouring prospects, with a second exploration well planned for 2027. Seplat holds a 40 per cent operated interest in PPL 2A25, where the discovery was made.

Power

- **NBET Commences Settlement of Legacy Debts Owed to GenCos and Gas Suppliers**

  The Nigerian Bulk Electricity Trading Plc (**NBET**) has commenced the settlement of outstanding debts owed to electricity generation companies (**GenCos**) and their associated gas suppliers under the Presidential Power Sector Debt Reduction Programme, approved by the Federal Executive Council in 2025 and implemented by NBET. The settlement follows the completion of a Series 2 bond issuance valued at approximately US$535.29 million in September 2026, comprising US$295.19 million in cash bonds and US$240.10 million in non-cash bonds allocated to participating GenCos.

  The Minister of Power, Joseph Tegbe, disclosed that the Federal Government is targeting the settlement of the remaining legacy debts by 2027 and has indicated that it is reviewing measures to prevent the accumulation of further arrears and improve liquidity across the power sector.

- **Federal Government Commences 17.7MW Interconnected Mini-Grid Projects to Expand Electricity Access in Oyo State**

  The Federal Government has commenced construction of five interconnected mini-grid projects with a combined capacity of 17.7MW and a 17.74MW battery energy storage system across five local government areas in Oyo State. The projects are being developed by Paras Energy and Natural Resources Development Limited, with support from the Rural Electrification Agency, the World Bank and Ibadan Electricity Distribution Company.

  The projects aim to improve electricity access, reduce reliance on generators, support businesses and stimulate job creation. Upon completion, the projects aim to provide at least 20 hours of electricity daily to the beneficiary communities.

- **Federal Government Commissions 1MW Solar Mini-Grid and Advances 16MW Mini-Grid Projects in Gombe**

  The Federal Government has commissioned a 1MW solar mini-grid with a 2.4MWh battery storage system in Tallasse, Gombe State, serving over 6,000 connections, and commenced construction of two 4MW interconnected mini-grid projects in Kumo and Kaltungo, as part of a planned 16MW programme also covering Dukku and Bajoga. The Tallasse project also includes electric-powered agricultural processing equipment and tricycles to support local businesses and productive activities.

- **Enugu State Secures US$200 Million Investment for 100MW Distributed Solar and Battery Storage Project**

  The Enugu State Government has announced that it has secured a US$200 million investment from Eauxwell Nigeria Limited for a 100MW solar power project incorporating battery storage to improve electricity supply to households, agricultural processors and businesses. According to the State Government, Eauxwell secured financing for an additional 90MW of projects, expanding an initial 10MW proposal to 100MW.

  The State Government is reviewing the project's tariff and financial model to balance investor cost recovery with consumer affordability, while addressing potential regulatory and institutional bottlenecks.

Energy Transition

- **NCCC Advances Development of Approval Criteria for Nigeria's Carbon Market Framework**

  The National Council on Climate Change (NCCC) held a stakeholder review workshop on the draft Host Country Approval Criteria to guide the screening and authorisation of carbon market projects in Nigeria. The criteria are intended to protect national interests, provide regulatory certainty for investors and prevent double-counting and low-integrity carbon credits.

  The initiative advances the implementation of Nigeria's National Carbon Market Framework, which aligns with Article 6 of the Paris Agreement. The Federal Government estimates that the framework could attract US$2.5 billion–US$3 billion annually in carbon finance over the next decade, creating a potential source of non-oil revenue across sectors including forestry, energy and agriculture.

- **FG Inaugurates Inter-Agency Committee to Develop Solar and Lithium Battery Safety Standards**

  The Federal Government has inaugurated a 16-member Inter-Agency Committee to develop a coordinated regulatory framework and safety standards for solar photovoltaic (PV) systems and lithium-ion battery storage solutions in Nigeria. The Committee, inaugurated on behalf of the Minister of Innovation, Science and Technology, Dr. Kingsley Tochukwu Udeh, is expected to address safety risks associated with the growing adoption of renewable energy systems.

  The Committee will review existing local and international standards, identify regulatory gaps and recommend minimum safety requirements for the design, installation, operation, maintenance and disposal of solar PV and battery systems. It will also propose a framework for the certification and licensing of solar installers, as well as product certification and market surveillance measures to curb substandard equipment.

Mining

- **Federal Government Inaugurates Nigeria–US Committee to Advance Solid Minerals Cooperation**

  The Federal Government has inaugurated the Nigeria-United States Committee on Strategic Cooperation in the Solid Minerals Sector following the signing of a bilateral Memorandum of Understanding between both countries in September 2026. The objectives of the committee include coordinating the implementation of the MoU, identifying investment opportunities and facilitating commercial relationships between US investors and Nigerian mining operators.

GHANA

Oil and Gas

- **Ghana Targets End to Liquid-Fuel Purchases for Power Generation by 2027**

  Ghana plans to end purchases of liquid fuels for power generation by 2027, as increased domestic gas production and imports from Nigeria replace diesel and heavy fuel oil in thermal power plants.

  According to Ghana's Minister for Energy and Green Transition, John Jinapor, the country has already reduced its liquid-fuel purchases for electricity generation from eight cargoes to two. The shift has reportedly saved Ghana approximately US$500 million in a single year through reduced fuel imports, with Nigerian gas supplies expected to double under existing agreements.

- **Ghana Gas Targets Year-End Commercialisation of Pentane to Reduce Flaring and Boost Revenue**

  As part of its efforts to reduce gas flaring, lower environmental impact and generate additional revenue from previously flared hydrocarbons, Ghana National Gas Company plans to commercialise pentane and isopentane recovered from its gas processing operations by the end of 2026.

  This follows studies confirming the commercial viability of these hydrocarbons which would otherwise be flared. The proposed project will involve capturing and storing the hydrocarbons for transportation to Takoradi Port for export. Ghana Gas also plans to engage bulk distribution companies to purchase the recovered products and facilitate their transportation for export.

Mining

- **Ghana Proposes Phased Restrictions on Unprocessed Mineral Exports by 2030**

  The Government of Ghana has announced plans to phase out exports of unprocessed mineral ores by 2030 to encourage domestic processing and retain more value locally.

  President John Dramani Mahama stated that the proposed restrictions would be introduced in phases, supported by the necessary legal measures, mineral-specific requirements and implementation timelines. The measures are expected to cover minerals including bauxite, manganese, iron and lithium, with the Government seeking to encourage investment in domestic mineral processing and manufacturing.

- **Government Directs Worker Safeguards for Contract-Mining Transition**

  Ghana's Ministry of Lands and Natural Resources has directed the Minerals Commission to introduce safeguards for workers transitioning from owner mining to contract mining, with the necessary implementation documents to be submitted for approval by 30 November 2026.

  The measures are intended to prevent any deterioration in workers' wages, entitlements, benefits and conditions of service, harmonise employment conditions across the mining industry value chain and categorise eligible contractors according to their capacity to provide mining-related services.

- **Kodal Enters Staged Earn-In Agreement for Asamankese Lithium Project**

  Kodal Minerals Plc, the first AIM-quoted Lithium producer in West Africa, has announced a binding agreement with GH Geo-Consult Limited to earn up to an 80 per cent interest in the Asamankese Lithium Project, through their joint venture company, Asamankese Lithium Ghana Limited ("Asamankese Ltd").

  Kodal has acquired an initial 10 per cent interest in Asamankese Ltd with an option to increase its interest to 80 per cent over five years through a staged earn-in structure comprising cash payments, exploration expenditure commitments and technical project development milestones. GH Geo-Consult will apply to the Minerals Commission of Ghana to transfer the Asamankese prospecting licence to Asamankese Ltd.

- **Galiano Secures Long-Term Extensions of Key Asanko Mining Leases**

  Galiano Gold announced on 8 October 2026 that the Abirem and Miradani mining leases at the Asanko Gold Mine (AGM) had been extended for 15 and 17 years respectively, taking their expiry dates to 2041 and 2043. The leases cover the Nkran, Adubiaso and Miradani North deposits, the mine's 5.8 million tonnes per annum processing facility and associated infrastructure, including Nkran Cut 3, a key component of AGM's long-term mine plan.

If you require any further clarification, do not hesitate to contact us.