

TIREX PETROLEUM & ENERGY LIMITED

Unwavering commitment to excellence

Tirex Petroleum and Energy Limited, a prominent drilling services provider in Nigeria's oil and gas sector, is steadfast in its pursuit of breaking barriers and expanding its service delivery capabilities. Tirex's unwavering commitment to excellence, coupled with their team of industry experts and competent leadership, has propelled the company to unprecedented growth in a relatively short period. As a wholly indigenous firm, Tirex is proud of its contribution to Nigeria's economy through various avenues, such as: creation of employment opportunities; strategic partnerships with like-minded organisations; timely and high-quality project delivery; and a positive social and environmental impact in the communities in which the company operates and the nation at-large.

As a corporate and socially responsible organisation, Tirex is positioned to become a major player in creating and promoting the needed synergy between private and public sector, driving growth aspirations especially in the oil and gas industry post-election era. "The private sector can effectively collaborate with various public sector bodies by leveraging their technical prowess and competence to deliver innovative solutions that drive automation and yield optimal outcomes on industry projects," says Oyindamola Lami Adeyemi, Executive Chairperson of Tirex Petroleum and Energy Limited. Adeyemi explains that this public-private-sector approach ensures that the industry benefits from cutting-edge technologies and the latest industry trends. Ultimately, this synergy between public and private sector entities will lead to sustainable growth and development of the extractive industries.

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— Oyindamola Lami Adeyemi

Adeyemi is also optimistic about Tirex's function within the private sector landscape, in playing a crucial role in maximising the potential of Nigeria's extractive industries by investing in human capacity development. "By providing training and development opportunities for their employees, as we have done at Tirex, the private sector can ensure that the most capable and technically competent individuals are working on industry projects," says Adeyemi. Additionally, a business-focused economy encourages innovation, increases automation, and allows for implementation of the latest solutions to ensure the best outcomes on industry projects. At Tirex, this philosophy has become the pillar for driving productivity, profitability and overall success in both the oil and gas sector and the extractive industries as a whole.

Still, challenges remain for Tirex and companies within Nigeria's energy landscape. Adeyemi admits that the recent removal of the fuel subsidy, albeit painful, was inevitable, but also sees an upside, as increased pump prices will have a lot of benefits in the downstream sector. "Vitality, it will encourage competition within the industry, allowing for prices to be determined by the forces of supply and demand," she says. "Additionally, it will increase participation of private investors in both the finished product imports and local crude refining," Adeyemi concludes. In the short term, market

efficiency will drive pump prices downwards, thereby causing the market to shift to the more efficient model with the lowest lifting cost. With local refining, a cheaper model when compared to importation, an increase in the number of refineries will result, creating a direct demand on the mid-stream and upstream sectors.

Tirex remains confident in a path of upwards trajectory for the country, and bullish about investment opportunities in the future. "The upstream and midstream development of Nigeria's gas reserves may be the largest opportunity, with

demand projected to continue outstripping global supply for many years to come," says Adeyemi. Tirex's executive chairperson does heed caution, saying that this opportunity needs to be developed using a non-traditional mindset. If the traditional development timeline and status quo continue, Nigeria could still be sitting on valuable reserves as the world transitions from hydrocarbons. However, as international oil companies exit their traditional heartlands and focus on deepwater oil and gas developments, the opportunities for indigenous operators and associated services companies, such as Tirex, are extensive. This now needs to be matched with a commitment to address the security of the oil pipelines so that the nation can truly benefit from the proceeds of exploration and production.

Nigeria is laden with both talent and opportunities, with a large pool of skilled individuals, including those at Tirex Petroleum and Energy Limited, who are eager to contribute to the growth and development of the economy. "The new government has demonstrated a commitment to sustainable economic growth and has quickly implemented policies and initiatives that promote a conducive business environment, allowing potential investors to more easily set up and operate their businesses," says Adeyemi. With a population of over 210 million people and a growing middle class, Tirex's Adeyemi knows that Nigeria presents a vast market for businesses to tap into. She concludes, "I would encourage investors to explore the opportunities that Nigeria offers and take advantage of the country's potential for growth and profitability."



Oyindamola Lami Adeyemi
Executive Chairperson
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