

TIREX PETROLEUM & ENERGY

Maximising Nigeria's Energy Potential



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Tirex Petroleum and Energy Limited (TirexPE), Nigeria's most active drilling contractor, is resolute in unlocking the nation's full oil and gas potential amid market transformations. Under the keen-sighted leadership of Executive Chairperson Oyindamola Lami Adeyemi, TirexPE has evolved into a dynamic indigenous firm whose efforts have summoned accelerated economic and socio-economic progress. Since its inception, TirexPE has helped shape the country's hydrocarbon landscape through exceptional project delivery, industry-leading expertise, and strategic partnerships, championing local content along the way.

Now, with Nigeria's oil and gas industry shifting under recent policy changes and numerous upstream divestments by international oil companies (IOCs), Adeyemi sees a unique opportunity for TirexPE to reaffirm its position as a pre-eminent player in Nigeria's hydrocarbon future. "The recent divestments by international oil giants mark a turning point for indigenous companies like TirexPE. It represents a clear move towards greater local participation and control and presents a dual opportunity and challenge for indigenous brands." Adeyemi explains that the newfound accessibility to assets and opportunities previously held by foreign players will enable indigenous firms to compete for new projects and potentially acquire strategic assets.

Moreover, the market change could bring prolific avenues for collaboration between indigenous brands and departing international companies. Adeyemi emphasizes the potential synergies from leveraging international expertise alongside local knowledge and operational experience. Indigenous companies like TirexPE, with their in-depth understanding of the regulatory environment and its operational complexities, have the inside track on streamlining operations and boosting profitability.

This operational prowess is evident in TirexPE's recent successes. Over the past 18 months, the company has drilled approximately sixteen wells for various customers, marking a substantial contribution to the nation's oil production. TirexPE has also navigated sectoral challenges by forming impactful partnerships with IOCs and spearheading major drilling projects, such as the Ikike Wells Development and Well Intervention Campaign. "Our focus lies in providing advanced technologies and innovative solutions that will enhance the efficiency of local oil exploration and production processes, especially with the promising opportunities ahead," says Adeyemi.

As Nigeria's leading drilling contractor, TirexPE's initiatives have not only enhanced production but also bolstered the country's export capacity and contributed to critical infrastructure development. "Nigeria's heightened hydrocarbon production capacity necessitates improvements in transmission and distribution networks, development of new fields to explore additional wells, and expansion and maintenance of existing infrastructure," Adeyemi explains.

Building on this momentum, TirexPE plans to invest \$80 million to \$100 million in strategic assets over the next 24 months. By expanding its service portfolio to comprise a broader range of upstream activities, TirexPE is cementing itself as a comprehensive service provider in the country. "We are also investing in the development of our workforce, ensuring that our team possesses the requisite skills and knowledge to manage these assets effectively," Adeyemi adds. Through extensive skill-building programs, including on-the-job training and specialised courses, the company actively cultivates the potential of the Nigerian workforce. "As a cornerstone of our operations, TirexPE champions local content by building technical capacity that otherwise would not have been available," she says. In parallel, TirexPE remains committed to community development and knowledge transfer in the Niger Delta, investing in quality education to nurture the nation's future leaders.

Yet, as TirexPE and other energy players press forward, challenges persist. TirexPE's executive chairperson identifies securing capital for asset acquisition and development as a significant hurdle to fully leveraging the ongoing divestments. Local companies must also overcome technical and operational inefficiencies while dealing with a complex regulatory environment. Moreover, Adeyemi emphasises the fluctuating nature of global oil prices as the biggest challenge for the growth and sustainability of Nigeria's hydrocarbon industry in the coming years. However, she remains optimistic about the opportunities the sector has propagated amidst the volatility. "Three deepwater drilling campaigns are expected to commence between 2025 and 2026 to drive the long-term value of the industry," explains Adeyemi, "while shallow water projects also present promising prospects." Furthermore, the shift towards ESG standards, while challenging, also offers Nigerian companies lucrative pathways to new markets, funding opportunities, and long-term sustainability.

At this landmark juncture, TirexPE remains steadfast in leveraging market changes to meet Nigeria's escalating energy needs at scale. With the nation's economic resurgence spotlighting top-performing sectors such as oil and gas, Tirex Petroleum and Energy Limited is strategically positioned to enhance national security, drive local content, and set new benchmarks for innovation and efficiency. Adeyemi concludes, "I urge investors to consider Nigeria, with its unique confluence of opportunities and potential, as a prime destination for new business and investments."



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