

BEING A WELCOME ADDRESS DELIVERED BY SHEHU MAI-BORNU, GROUP MANAGING DIRECTOR, NEW NIGERIA DEVELOPMENT COMPANY LIMITED, ON THE OCCASION OF THE PRESIDENTIAL FLAG-OFF CEREMONY FOR THE COMMENCEMENT OF PROJECT ACTIVITIES IN OIL PROSPECTING LICENSES 809 & 810 (KOLMANI RIVER II OIL FIELD) ON TUESDAY, NOVEMBER 22, 2022

The President and Commander in Chief of the Armed Forces Federal Republic of Nigeria, President Muhammadu Buhari, GCFR, Your Excellency Sir,

The Senate President

The Speaker of the House of Representatives

Honourable Members of the National Assembly

The Secretary to the Government of the Federation

Executive Governors

His Excellency Asiwaju Bola Tinubu and Senator Kashim Shettima

The Chairperson and Board Members of NNPC Limited

The Group Chief Executive Officer of NNPC Limited, and other top Management of NNPC

The Chairman, Commission Chief Executive and Board Members of National Upstream Petroleum Regulatory Commission (NUPRC)

Royal Fathers

Chief Executives of Companies and Heads of Government Agencies

Invited Dignatories

Members of the Press

Distinguished Ladies and Gentlemen

I would like to express our sincere gratitude to Almighty Allah for today.

We are gathered here today to celebrate the discovery of hydrocarbons in commercial quantities in the Frontier Inland Basins of Northern Nigeria, specifically in the Kolmani River II Oil Field. It is worthy of our recollection that the approval and marching orders of President Muhammadu Buhari, GCFR, given to the defunct Nigerian National Petroleum Corporation (NNPC), in 2016, to commence exploration activities for deposits of hydrocarbons in the Benue Trough is singularly responsible for the historic discovery of oil in commercial quantities in Northern Nigeria. This has ended the doubt that had most unreasonably lingered over the decades that there could be oil in Northern Nigeria. This has also ended the stagnation in the growth of oil reserves in Nigeria, and opened up the possibility that the country's target of 40 billion barrels in reserves is highly likely to be achieved from the discoveries in Northern Nigeria.

For the New Nigerian Development Company Limited (NNDC) Limited, founded in 1949, and reinvigorated with an expanded corporate charter in 1960 by the Premier of the then Northern Region, the Late Sir Ahmadu Bello, Sardauna of Sokoto, we have just got our second life line from President Muhammadu Buhari, GCFR. NNDC liquidated some of its historic financial investments in 2005 to put the only bids for

OPLs 722, 733, 809 and 810 located in the Chad and Gongola Basins. No other company apart from NNDC had shown interest in the oil blocs at the time.

The conviction of the Federal Government to resume exploration activities in the Frontier basins and determination of the Nigerian National Petroleum Company Limited to drive the desire of the Federal Government under the leadership of Mr. President has led us to this historic success at the Kolmani River II Field.

If not for the marching orders of Mr. President for exploration activities in our fields, and to his credit, everywhere else in the frontier basins, our investment would have come to nought. It is, therefore, my honor and privilege, on behalf of NNDC's owner states i.e. the Governments of the 19 Northern States, the board of directors and staff of the NNDC, that we thank President Muhammad Buhari, GCFR, for coming to the rescue of one of the few of Sardauna's surviving legacies.

The developmental impact of today's milestone for our country through the conversion of the discoveries in these fields to value creation for Nigeria and the economic multiplier effects in the host communities/states cannot be quantified.

Already strategic partnerships have been developed with the appointment of a Financial and Technical Services Provider, SEEPCO. The concept of selecting a Funding and Technical Service (FTS) Contractor to uptake the crude and the gas produced from the fields is a well-conceived and a welcome development. More of such partnerships should be forged with professional private companies with world-class track records of Oil & Gas operational excellence and financing capacity. Particularly now that this recent development has opened up the region for investors in oil and gas.

We are hopeful that the Federal Government will sustain its support to NNPC Limited for the completion of Field Appraisals to maximize the full potential of hydrocarbon resources in the region. There are certainly more discoveries to be made if the exploration activities continue.

Again, we are confident that the current efforts of the administration that has led to improved security in the North East will result in stepped up exploration activities and discoveries in the Chad Basin.

At this juncture, let me acknowledge the unrelenting support given to NNDC by its owners, the governments of the 19 Northern States. Thank you very much, Your Excellencies.

In addition our appreciation goes to NNPC Limited and its subsidiary companies. The competency exhibited by NNPC in designing an integrated development plan as a model for the landlocked fields and steering the exploration that led to the discoveries is worthy of commendation.

We also appreciate the NUPRC in providing encouragement and support to NNDC.

I would like to mention Dr. Tajudeen Umar, who had been very instrumental in NNDC's acquisition of the blocs in 2005, as well as Engr. Rabiul Suleiman for his support while he served at the NNPC.

Finally, on behalf of the Board and the Management of NNDC, I wish to congratulate Mr. President and the entire team involved in the operations that led to this noble and historic success, with the faith that this groundbreaking ceremony would provide the required boost to the economic fortunes of Nigeria.

I also wish to welcome everyone to this occasion and pray that you return back to your various destinations safely.

Thank you.

Shehu Mai-Bornu
Group Managing Director
NNDC Limited