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Sirius Petroleum's \$200 Million Financing Facility for Phase 1 Development on the OML 65

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 February 8, 2022 (<https://www.globallegalchronicle.com/sirius-petroleums-200-million-financing-facility-for-phase-1-development-on-the-oml-65/>) Laura Testa (<https://www.globallegalchronicle.com/author/laura-testa/>) Tagged: [Elisabeth Moseley \(https://www.globallegalchronicle.com/tag/elisabeth-moseley/\)](https://www.globallegalchronicle.com/tag/elisabeth-moseley/) [Mark Fine \(https://www.globallegalchronicle.com/tag/mark-fine/\)](https://www.globallegalchronicle.com/tag/mark-fine/)[Marta Wrobel \(https://www.globallegalchronicle.com/tag/marta-wrobel/\)](https://www.globallegalchronicle.com/tag/marta-wrobel/)[McDermott Will & Emery \(https://www.globallegalchronicle.com/tag/mcdermott-will-emery/\)](https://www.globallegalchronicle.com/tag/mcdermott-will-emery/)[Nicholas Jupp \(https://www.globallegalchronicle.com/tag/nicholas-jupp/\)](https://www.globallegalchronicle.com/tag/nicholas-jupp/)[Ryan Clarke \(https://www.globallegalchronicle.com/tag/ryan-clarke/\)](https://www.globallegalchronicle.com/tag/ryan-clarke/)[Sirius Petroleum plc \(https://www.globallegalchronicle.com/tag/sirius-petroleum-plc/\)](https://www.globallegalchronicle.com/tag/sirius-petroleum-plc/)

McDermott Will & Emery advised Sirius Petroleum PLC on the deal.

Sirius Petroleum PLC, an Africa focused oil & gas production and development company, announced its acquisition of a shareholding in the joint venture company, COPDC Petroleum Development Company Limited, which has executed agreements with NNPC (Nigeria National Petroleum Corporation) regarding the development of the OML 65 licence, onshore Nigeria, and the

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obtaining of a senior loan facility from Trafigura Pte Ltd of up to \$200 million. The loan will be used for Phase 1 of the development of 51 million barrels of proven and probable reserves on the OML 65 licence.

OML 65 is a producing onshore block with 2P reserves of 51 mmbbls, according to a Gaffney Cline & Associates CPR: The existing producing field, Abura, has been in production since the 1970s, has been ascribed 16.2 mmbbls remaining 2P reserves [1] and is currently producing c.8,500 bopd; OML 65 also contains two further discovered and appraised fields, Woodpile and Osaka, which have not been developed to date and will form part of the forward work programme. The two discovered fields contain an estimated 34.9 mmbbls additional 2P reserves¹; The existing production facilities and infrastructure servicing the Abura field are capable of handling up to 40,000 bopd.

Sirius Petroleum is an Africa-focused oil and gas development, production and exploration company, building a range of diversified producing and development assets. Its strategy to acquire oil & gas assets which require funding to support the further development of existing production, develop appraised assets and future exploration assets, both offshore and onshore. Sirius works with a range of indigenous and international operational and funding partners.

The McDermott Will & Emery team was led by finance partner Mark Fine (Picture) and corporate counsel Elisabeth Moseley and the team included senior associates Nicholas Jupp and Marta Wrobel and associate Ryan Clarke.

Involved fees earner: Ryan Clarke – McDermott Will & Emery (http://www.centrostudipbvppartners.com/os_partner_feed.asp?abb=60888056); Mark Fine – McDermott Will & Emery (http://www.centrostudipbvppartners.com/os_partner_feed.asp?abb=60863147); Nicholas Jupp – McDermott Will & Emery (http://www.centrostudipbvppartners.com/os_partner_feed.asp?abb=60857319); Elisabeth Moseley – McDermott Will & Emery (http://www.centrostudipbvppartners.com/os_partner_feed.asp?abb=60797422); Marta Wrobel – McDermott Will & Emery (http://www.centrostudipbvppartners.com/os_partner_feed.asp?abb=60797424);

Law Firms: McDermott Will & Emery (http://www.centrostudipbvppartners.com/os_firm_feed.asp?ats=72);

Clients: Sirius Petroleum plc (http://www.centrostudipbvppartners.com/os_client_feed.asp?cln=38241796);

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