UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

October 12, 2023

Clifton DuBose
Chief Executive Officer
Next Bridge Hydrocarbons, Inc.
6300 Ridglea Place, Suite 950
Fort Worth, TX 76116

Re: Next Bridge Hydrocarbons, Inc.
Amendment No. 1 to Registration Statement on Form S-1
Filed September 14, 2023
File No. 333-273442

Dear Clifton DuBose:

We have reviewed your amended registration statement and have the following comments.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe a comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to this letter, we may have additional comments. Unless we note otherwise, any references to prior comments are to comments in our August 22, 2023 letter.

Amendment No. 1 to Registration Statement on Form S-1 filed September 14, 2023

Cover Page

1. We note you have revised your disclosure in response to prior comment 6 to clarify that subscription rights will become exercisable at such time as you form Newco and elect to spin-off Newco as an independent company, which spin-off shall occur no later than the fifth anniversary of the date on which the transactions contemplated by the Contribution Agreement are consummated. However, we note that the Contribution Agreement does not specify a Closing Date. Please expand your disclosure to reflect, consistent with your disclosure on page 69, that you intend to consummate the transactions contemplated by the Contribution Agreement upon expiration of the holding period.

Prospectus Summary
Formation of Newco; the Back-In Interest and the Bronco Prospect, page 1

2. We note your response to prior comment 3. Please revise to clarify why NBH has determined to create a new entity to hold the Back-In Interest and the Bronco Prospect, and the rationale for each of NBH and Mr. McCabe entering into the Contribution Agreement dated July 25, 2023. Please ensure you explain the benefits of this transaction for each of NBH and Mr.McCabe.

The Rights Offering, page 4

3. Please revise your disclosure here and elsewhere, as appropriate, to disclose the expiration date of the subscription rights, and that in no event will the expiration date of the subscription rights extend beyond 2030. In that regard, we note your disclosure on your prospectus cover page.

4. We note your revised disclosure in response to prior comment 4 states that you are requiring eligible stockholders to maintain their direct registration for the 180-day holding period in order for you to receive the benefits from having shares directly registered with your transfer agent. Please expand your disclosure to clarify how you will benefit from such holding period and the rationale for such holding period to be at least 180 days from the record date.

Risk Factors, page 7

5. We note your response to prior comment 7 and reissue it in part. Please include risk factor disclosure discussing the possibility that the subscription rights offering may not occur. In that regard, we note your disclosure that the fulfillment of your obligation to close the offering will not create any obligation on the part of NBH to close the rights offering and that you reserve the right to withdraw and cancel the rights offering at any time prior to the record date, at which time investors may have transferred their interests to your transfer agent.

Risks Related to this Offering
If the Company is not able to finance the capital expenditures necessary to drill and sell production, the Back-In Interest and the Bronco A, page 7

6. We note your response to prior comment 5. Please expand your disclosure here to reflect that due to capital constraints you have no immediate plans to deploy the capital necessary to sell production from the various wells drilled on the Orogrande Project through 2022 and instead plan to use the results from these wells to determine your drilling plans for future wells.

General

7. Please provide your Securities Act analysis of how you plan to conduct the offer and sale of the securities underlying the subscription rights.

8. We have read the incremental disclosures provided on pages 1, 2 and 69 in response to prior comment 8, regarding the option and interests to be conveyed to the new subsidiary and then to shareholders who have registered their shares with your transfer agent. Please further expand your disclosure to address the following points.

- With regard to the range expressed for the interests to be conveyed being proportional to the number of outstanding common shares that are ultimately registered with your transfer agent, confirm if true that under the scenario in which all such shares are registered with your transfer agent you will convey the 10% back-in working interest in the Orogrande prospect and 100% of the interest currently held by MPC in the Bronco prospect.

- Describe and quantify the interest that is currently held by MPC in the Bronco prospect that would be contributed under this scenario, net of the reserved 12.5% back-in after payout working interest and reserved overriding royalty interest that you indicate would be retained by MPC, and explain how the interests retained would be applied in determining the amount of any future cash flows associated with the contributed interests.

- Clarify the extent to which your fair value estimate for the Bronco Prospect corresponds to the value ascribed to the interest held by MPC and the value of the interest to be conveyed under the full participation scenario, net of the back-in after payout working interest and reserved overriding royalty interest to be retained by MPC.

- Disclose the key assumptions made in estimating the values of the option and interests to be conveyed, and in the case of the Orgrande prospect, the actual costs incurred by NBH and its predecessors to-date and your estimate of such future costs that would need to be recouped before any cash flows convey pursuant to the option.

- Disclose the amount of any exercise price associated with the option, and clarify the extent to which the option and interests to be conveyed include any obligations to finance operations and fund losses in order to share in any future returns.

- Quantify the amount of royalties that are to be paid to the lessors on the sales of hydrocarbons associated with oil and gas leases that will be utilized in determining the amount of the reserved royalty interest.

- Identify the third-party geologist who determined that the present value of the Bronco prospect discounted at an annual rate of 10% reserve potential is 242 Bcf of natural gas and 12 million Bbl of oil, explain what is meant by “reserve potential,” quantify the volumes associated with the interest of MPC subject to your contribution plan, and obtain and file a consent from that person for the inclusion of such disclosure in your registration statement.

- Disclose how you expect to account for the spin-off of the new subsidiary, i.e. the implications for measures of income available to common shareholders and computations of earnings per share, if this becomes a non-pro-rata distribution.

- Provide your estimate of the reasonably possible range of shares that will qualify to receive the distribution, including the current number of shares and the corresponding percentage of outstanding shares that qualify in this regard.

Please contact Cheryl Brown at 202-551-3905 or Karina Dorin at 202-551-3763 with any other questions.

Sincerely,

Division of Corporation Finance
Office of Energy & Transportation

cc: Jack Jacobsen